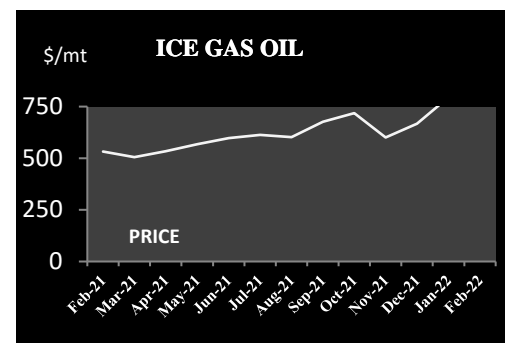
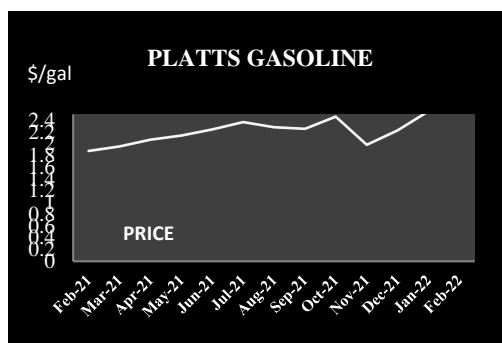
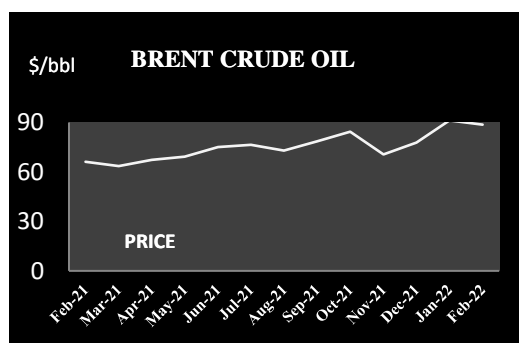


MARKET REPORT

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LOCATIONS	PMS	AGO	DPK
LAGOS	[MT] 759,234	[MT] 62,572	-
P.H.	-	-	-
DELTA	15,000	-	-
CALABAR	-	-	-

GLOBAL	PRICE
BRENT	91.11 \$/bbl
ICE GAS OIL	818.75 \$/mt
PLATTS GASOLINE	2.6427 \$/gal
PLATTS 3.5% FUEL OIL FOB MED	486.145 \$/mt

PRICE (EX DEPOT) NGN / Litre, (LPG/ton 10 ³)
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	LAGOS	P.H.	DELTA	CALABAR
PMS	153.5-155	153.5-154	154	155.5
AGO	370-420	-	-	-
LPG	475-478	485	482.5-490	-

FX RATES (BUYING/SELLING)			
03/02/2022	USD	GBP	EUR
NGN (CBN RATE)	416/417	565/566	477/478
NGN (INTER BANK)	-	-	-
NAFEX	416.07	-	-

NIGERIA

The Group Managing Director of the Nigerian National Petroleum Company Limited (NNPC), Alhaji Mele Kyari was awarded an honorary Doctorate Degree by the Federal University of Technology, (FUT) Minna, for his contributions to national development. The GMD expressed optimism with the various initiatives implemented by NNPC in the oil and gas industry and said Nigeria would be out of energy poverty in three to four years. Alhaji Kyari speaking at his lecture titled 'Energy transition and energy accessibility - The new paradigm' at the 30th convocation ceremony of FUT, Minna, highlighted a need to leverage technology and innovation to support energy sufficiency, job creation and economic growth.

The Minister of State for Petroleum Resources, Chief Timipre Sylva said that the ministry priority in 2022 is to complete ongoing projects rather than initiating new ones, stating that the ministry has delivered on all the priority project areas assigned by President Muhammadu Buhari. Chief Sylva also expressed that the country would continue to observe the subsidy regime until the refineries are working. He stated that the Government have confirmed that the subsidy of PMS will continue for the next 18 months.

WAF

SENEGAL

Samuel Terry Asset Management Pty Ltd has launched a takeover offer for W. Africa-focused oil and gas company FAR. They launched an offer to acquire FAR's shares at 45c cash per share. The bidder, who already owns a relevant interest in 4.9% of FAR's Shares, said the offer price represented a premium of 23.3% relative to the closing price of FAR Shares on ASX on the Last Practicable Date (being 28 January 2022) of A\$0.365 per share. According to the bidder, the size of the Fund is approximately \$420 million. If acceptances are received for all shares on issue as of the date (other than those shares which bidder already owns), the aggregate amount of cash consideration that bidder would be required to pay would be \$42,705,341.10, plus all associated transaction costs. Australia-based FAR said "The proposed offer is not yet open and will not close until mid-March at the earliest and accordingly there is no need for shareholders to take any action at this time. FAR will consider the offer and would advise shareholders of its recommendation in due course. The offer is conditional, including obtaining a minimum of 50.1% acceptance level. Accordingly, there is no certainty that the intended takeover bid will be complete. FAR has appointed Baker McKenzie as legal advisors concerning the bid". FAR which after the sale of its Senegal interests decided to focus on exploration offshore Gambia. However, its Bambo-1ST1 well offshore The Gambia had not encountered live oil columns and would be plugged and abandoned.

GLOBAL

On Thursday 3rd February, oil prices ticked higher again with West Texas Intermediate (WTI) and global crude benchmark Brent crude markets both clearing \$90/barrel on news of supply disruptions in Libya and Nigeria. The U.S. WTI crude futures hit an intraday high of \$90.35 before settling at \$90.27, up 2.3%, while Brent crude futures rose to as high as \$91.18 per barrel before settling at \$91.11, up at \$1.64 or 1.8%. The U.S. Energy Information Administration (EIA) weekly report for Wednesday 2nd February showed that crude stockpiles fell by 1 million barrels in the week ending Jan 28, indicating strong demand.

The tight global supply situation, coupled with geopolitical tensions in Eastern Europe and the Middle East, have boosted oil prices to seven-year highs so far in 2022. Despite the feverish pace of the oil rally and forecasts for \$100 a barrel next, some analysts think the market could cool after gaining virtually without any stopover a seven-week run-up that has added 26% to prices. An oil production and storage vessel exploded off the coast of Nigeria early on Thursday with 10 crew members on board, with no word yet on casualties or the amount of crude that might have spilt into the waters. In Libya, the National Oil Corporation said it had halted exports from six ports — namely Brega, Zueitina, Ras Lanuf, Zawiya, Mellitah and Sidra — due to bad weather. No updates were immediately available on when crude shipments would resume. Stories of the disruptions added fervour to a market already hyped on the notion that the world will run short over the next few months with the approach of the peak summer demand period. Meanwhile, OPEC+ approved another 400,000 barrels per day (bpd) in production that will begin in March. OPEC+ also announced similar hikes month after month but, data shows OPEC members consistently adding fewer net exports — suggesting production constraints at oilfields under-invested during the two-year-long coronavirus pandemic.