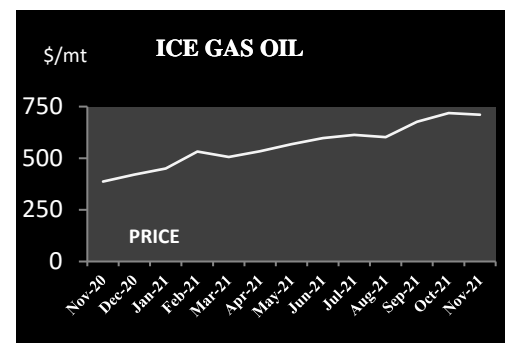
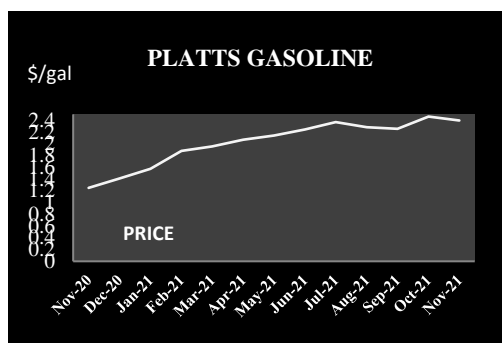
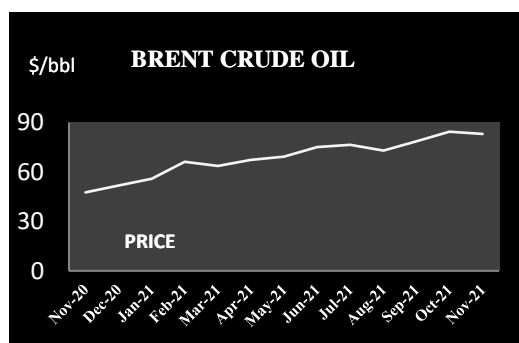


MARKET REPORT

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LOCATIONS	PMS	AGO	DPK
	[MT]	[MT]	[MT]
LAGOS	883,184	65,572	-
P.H.	28,972	-	-
DELTA	41,200	12,000	-
CALABAR	15,982	-	-

GLOBAL	PRICE
BRENT	80.54 \$/bbl
ICE GAS OIL	709.50 \$/mt
PLATTS GASOLINE	2.2926 \$/gal
PLATTS 3.5% FUEL OIL FOB MED	439.031 \$/mt

PRICE (EX DEPOT) NGN / Litre, (LPG/ton 10 ³)
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	LAGOS	P.H.	DELTA	CALABAR
PMS	155-157	155	157.5-158	158.30
AGO	312-328	-	320-325	330
LPG	550-575	550	550	-

FX RATES (BUYING/SELLING)			
04/11/2021	USD	GBP	EUR
NGN (CBN RATE)	410/411	551/553	473/474
NGN (INTER BANK)	-	-	-
NAFEX	415.10	-	-

NIGERIA

The Group Managing Director, Nigerian National Petroleum Corporation (NNPC), Alhaji Mele Kyari, was at the Association of Energy Correspondents of Nigeria (NAEC) Strategic International Conference, in Lagos. The conference had the theme: 'Petroleum Industry Act: Energy Transition and the Future of Nigeria's Oil and Gas.' Alhaji Kyari allayed fears of any possible petroleum products scarcity over the festive period. He said the country presently has over 1.7 billion litres of Premium Motor Spirit (PMS) and expects another 2.4 billion litres coming into the country, dismissing speculations over fuel scarcity in the country. Alhaji Kyari further touched on issues about pricing at some depots, where reports show that some depots are selling PMS at higher prices than stipulated, stating that the government has no plans to revise the pricing structure which currently exists.

The Honorable Minister of State, Petroleum Resources, Chief Timipre Sylva, said that to ensure the smooth implementation of the Petroleum Industry Act (PIA), the federal government began reorganizing staff deployed from the defunct agencies to ensure their proper fit for tasks assigned. By the new law, employees of the scrapped Petroleum Equalizations Fund (PEF) and the Petroleum Products Pricing Regulatory Agency (PPPRA) are to be absorbed by both the Nigerian Upstream Regulatory Commission (NURC) and the Midstream/Downstream Petroleum Regulatory Authority (MDPRA). Also included among the defunct agencies whose staff will be redeployed to the two succeeding organizations are those of the Department of Petroleum Resources (DPR).

WAF

GABON

VAALCO Energy announced that it has completed two well workovers at the Etame field offshore Gabon, adding more crude oil to its production. The company reported that the work done on these two wells added a total of approximately 1,050 gross barrels of crude oil per day (540 net BOPD to VAALCO). VAALCO's mobile hydraulic workover unit, purchased in early 2021, was utilized to rapidly mobilise and replace electrical submersible pump (ESP) units cheaper and more efficiently compared to using a drilling rig. The company completed the workover of the EEBOM-2H well to replace and upgrade the longest producing ESP unit at the Etame field. This increased production from about 500 gross BOPD (255 BOPD net) before the workover to approximately 1,400 gross BOPD (715 BOPD net) in mid-October. The firm replaced both upper and lower ESP units and reconfigured the ESP design at ET-12H well. The production was restored to 1,800 gross BOPD (920 BOPD net) in late October, which is an increase of approximately 150 gross BOPD (80 BOPD net) compared to the average rate before the workover. VAALCO revealed in September that the Etame co-venturers had approved the bareboat contract and operating agreement with World Carrier Offshore Services. Namely, VAALCO signed a binding letter of intent with World Carrier Offshore Services in late August to provide and operate the Cap Diamant, a double-hull crude tanker built in 2001, as an FSO, which would replace the existing FPSO Petroleo Nautipa on the Etame Marin field. The FPSO is expected to be replaced by the FSO in September 2022 following the expiration of the FPSO charter. VAALCO is the operator of the Etame Marin field, located offshore Gabon, with 58.8% working interest and 63.6% participating interest. Other partners are Addax Petroleum and PetroEnergy, while VAALCO increased its interest in the field through the acquisition of Sasol's interest in 2021.

GLOBAL

On Thursday 4th November, oil prices settled lower after giving up gains on profit-taking following the decision by OPEC and its allies to stick their plan to gradually boost production, defying calls from President Joe Biden to ramp up production. The U.S. West Texas Intermediate crude futures jumped 1.09% to \$79.67 after declining 2.5% during the previous session, while Brent crude futures rose 0.97% to \$81.32 at 11:31 PM ET (3:31 AM GMT) after falling almost 2%. The U.S. Energy Information Administration weekly report for Wednesday 3rd October showed a rise in crude stockpiles by 3.3 million barrels in the week ending October 29.

OPEC and its allies including Russia decided to stick with their previous plan to raise oil production by 400,000 barrels a day (bpd) next month. Biden earlier this week blamed the rise in energy prices on the refusal of Russia or the OPEC nations to pump more oil. The major oil producers, however, weren't willing to heed the president's calls, insisting that its current production accord would foster a stable and balanced oil market. The White House hit back against OPEC+'s decision, saying the "global recovery should not be imperilled by a mismatch between supply and demand. OPEC+ seems unwilling to use the capacity and power it has now at this critical moment of global recovery." The remarks from the White House stoked concerns that the U.S. could take measures including releasing strategic petroleum reserves to boost production and cap prices. Also, souring sentiment on oil, Saudi Energy Minister Prince Abdulaziz bin Salman stoked concerns about the oil demand outlook after reportedly saying that oil inventories would see tremendous builds at the end of 2021 and early 2022.