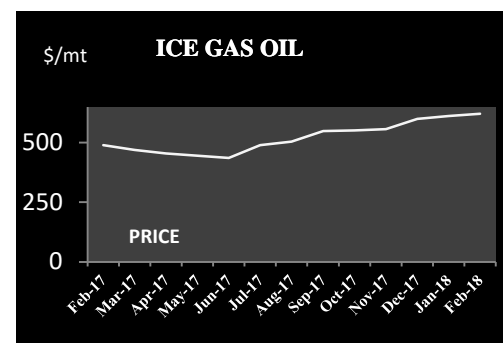
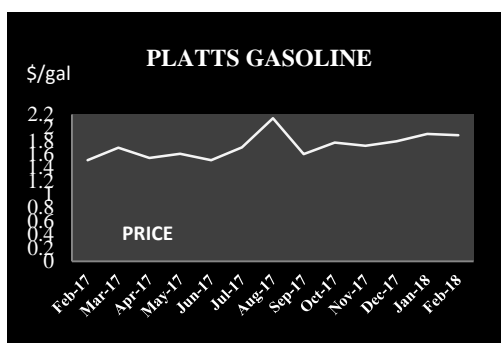
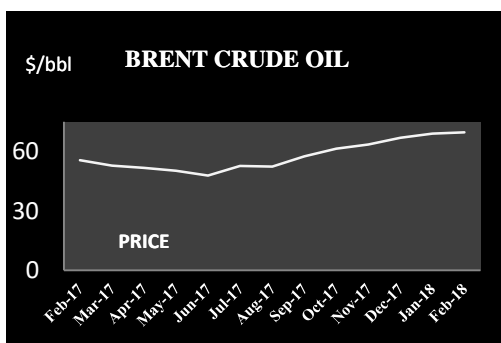


MARKET REPORT

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LOCATIONS	PMS	AGO	DPK
LAGOS	[MT] 750,037	[MT] 44,759	[MT] 17,641
P.H.	25,879	-	4,388
DELTA	52,841	-	-
CALABAR	18,832	14,955	-

GLOBAL	PRICE
BRENT	65.51 \$/bbl
ICE GAS OIL	579.00 \$/mt
PLATTS GASOLINE	1.7660 \$/gal
PLATTS 3.5% FUEL OIL FOB MED	345.132 \$/mt

PRICE (EX DEPOT) NGN / Litre

	LAGOS	P.H.	DELTA	CALABAR
PMS	157-161	150-161	151-161	151-161
AGO	186.50-195	190-193	190-192	189-192.50

FX RATES

08/02/18	USD	GBP	EUR
NGN (PARALLEL MARKET)	361/ 363	500/506	440/ 446
NGN (INTER BANK)	305.85	-	-
NAFEX	360.40	-	-

NIGERIA

On Thursday 8th February, the Nigerian National Petroleum Corporation (NNPC) said it will import two cargoes of gasoline per day for the rest of February in order to eradicate fuel queues. NNPC said each cargo will include 50 million litres, roughly 35,000 tonnes, to "increase supply and replenish strategic reserves". The company added it had 324 million litres of petrol on land and 432 million litres in marine storage, which it said was enough for 22 days of supply. NNPC has worked fervently to increase fuel supply since queues and shortages popped up in December.

Shell Nigeria Exploration and Production Company (SNEPCo) has stated that crude oil production in Bonga deepwater oilfield is "being ramped up gradually" after a brief shutdown in January for repairs on a piping system. Reuters quoted oil traders as saying that the maintenance had impacted oil loadings. Bonga has a capacity to produce 225,000 barrels per day of oil and 150 million standard cubic feet of gas. Shell had in March 2017 shut down the oilfield to carry out turnaround maintenance, and also execute statutory activities to ensure continuous optimum operations. The turnaround maintenance involved inspections, recertification, testing and repair of equipment as well as engineering upgrades with Nigerian companies and subsea professional playing key roles. A major focus of the maintenance was the Bonga Floating, Production, Storage and Offloading (FPSO) vessel, which is at the heart of Bonga operations. The Bonga FPSO, which has a life-span of 20 years, was shut down for six weeks in February 2011 for maintenance. Located in Oil Prospecting Licence (OPL) 212, the 60-square-kilometre field is situated in water depths of over 1,000 metres. Bonga is Nigeria's first deep-water development and is located 120 kilometres, offshore Nigeria.

WAF

SENEGAL

On Monday 5th February, Kosmos Energy announced that it has completed drilling the Requin Tigre-1 exploration well located in Senegal's Saint Louis Offshore Profond block but failed to find hydrocarbons. The Requin Tigre-1 well was drilled to a total depth of 5,200 meters with the Ensco DS 12 drillship, formerly known as Atwood Achiever. Kosmos said the prospect was fully tested but did not encounter hydrocarbons and a post-well analysis is currently ongoing to determine the reasons it was unsuccessful. Kosmos said "The exploration insights from the well, together with our existing knowledge will provide a competitive advantage, and meaningfully advance our working understanding of the deepwater Cretaceous petroleum systems offshore Mauritania and Senegal where we believe there is substantial remaining prospectivity in the company's large acreage position." Andrew G. Inglis, chairman and the chief executive officer said Requin Tigre was the last well in our second phase of exploration of the deepwater Cretaceous petroleum systems offshore Mauritania and Senegal targeting large basin floor fan structures. Kosmos was fully carried on the cost of the Requin Tigre well. The drillship will proceed as planned to test two oil prospects offshore Suriname starting in early second quarter 2018. Kosmos holds an effective 30% participating interest in the Saint Louis Offshore Profond license. BP holds a 60% participating interest. The national oil company Société des Pétroles du Sénégal (Petrosen) holds 10%.

GLOBAL

On Thursday 8th February, oil prices settled lower amid ongoing negative sentiment as traders continued to fret growing US oil supplies and output. The U.S. West Texas Intermediate crude for March contract was little changed at \$61.83 a barrel at 4:00 a.m. ET (08:00 GMT), while the ICE Futures Exchange in London Brent oil for April delivery was down 23 cents at \$65.27 a barrel. The U.S. Energy Information Administration weekly report for Wednesday 7th February showed a rise in crude oil inventories by 1.9 million barrels in the week ending February 2. The report also showed a strong U.S. demand for gasoline and distillates along with weekly declines in domestic supplies of the petroleum products.

Oil prices remained under pressure since last week data showed that U.S. oil production topped the 10 million barrels per day (bpd) mark. This figure is above that of top exporter Saudi Arabia and within reach of Russia's output levels, thus, adding to fears that rising U.S. output would dampen OPEC's efforts to rid the market of excess supplies. The producer group, along with some non-OPEC members led by Russia, agreed in December to extend oil output cuts until the end of 2018.