

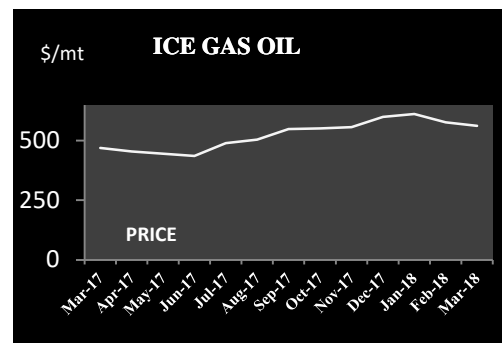
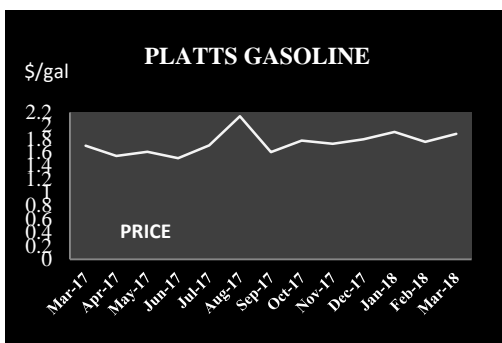
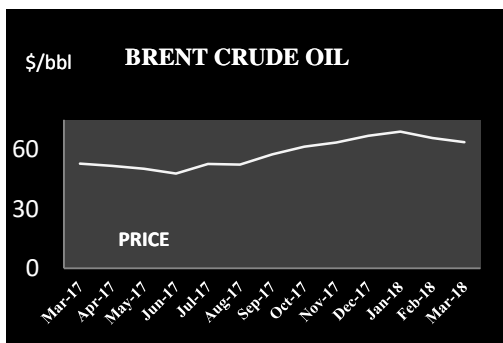
GLADIUS

MARKET REPORT

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LOCATIONS	PMS	AGO	DPK
LAGOS	[MT] 1,100,070	[MT] 42,266	[MT] -
P.H.	32,842	-	-
DELTA	14,898	-	-
CALABAR	24,808	15,000	-

GLOBAL	PRICE
BRENT	69.53 \$/bbl
ICE GAS OIL	618.00 \$/mt
PLATTS GASOLINE	2.0116 \$/gal
PLATTS 3.5% FUEL OIL FOB MED	349.683 \$/mt

PRICE (EX DEPOT) NGN / Litre				
	LAGOS	P.H.	DELTA	CALABAR
PMS	134-135	134-136	134-136	134-136
AGO	185-190	185-189	185-189	185-189

FX RATES				
29/03/18	USD	GBP	EUR	
NGN (PARALLEL MARKET)	360/362	500/508	440/ 443	
NGN (INTER BANK)	305.65	-	-	
NAFEX	360.20	-	-	

NIGERIA

Dr. Maikanti Baru, the Group Managing Director of Nigerian National Petroleum Corporation (NNPC) said the corporation and the Enugu State Government are set to work together to rehabilitate the strategic Enugu Depot to meet the petroleum products demand of the entire South-East region and beyond. Baru spoke against pipeline vandalism, saying about 700 breaches have already been recorded on the Aba-Enugu products pipeline and these breaches have hampered efficient supply and distribution of petroleum products not only in the state but in the entire South-East region. Baru described Enugu Depot as a major NNPC supply and distribution infrastructure in the entire South-East region which requires the support of all stakeholders bring back to life. Baru called on the governor to rally his counterparts in the region to work with the NNPC and security agencies to secure the strategic pipeline, so as to ensure long-term efficient supply and distribution of petroleum products in the area.

WAF

SENEGAL

On Wednesday 28th March, Australia's FAR Ltd announced it has completed detailed geotechnical studies and reviewed the contingent resources attributed to the FAN discovery and prospective hydrocarbon resource potential in its Rufisque, Sangomar and Sangomar Deep (RSSD) Permits, offshore Senegal. The RSSD blocks cover an area of approximately 7,500 km² and are home to the giant SNE oil field, discovered in 2014 by FAR and its partners in a two-well exploration drilling campaign offshore Senegal. The discovery of the SNE oil field and oil in the FAN-1 well were the first wells to be drilled in deep-water offshore Senegal; opening up a global hotspot for oil and gas exploration. FAR and its joint venture partners have completed the appraisal drilling over the SNE oil field and the field is currently progressing towards Final Investment Decision (FID) in 2019 following the approval of the exploitation plan by the government of Senegal. The FAN discovery is approximately 20km from a development hub planned at the SNE field and hence is well within tie-back distance estimated to be approximately 30km. FAR has assessed the SNE field to contain 641 million barrel of oil. FAR has further reviewed the undrilled prospects, integrating data from previous 3D seismic surveys, reprocessed data from the existing 3D survey and data from the 11 successful oil wells now drilled in the RSSD acreage and these prospects have been reviewed by RISC and an Independent Resources Report for these prospective resources has been provided to FAR. Cath Norman, Managing Director of FAR, said: "Alongside the giant SNE field, the FAN, FAN South and SNE discoveries are all within tie-back range of the planned hub development over SNE. The addition of more oil to the future phases of the development not only extends the life of the field but improves the longer-term economics of the development and revenues for the people of Senegal".

GLOBAL

On Thursday 29th March, oil prices edged higher as the prospect of an extension to OPEC-led production cuts into 2019 provided support. The U.S. West Texas Intermediate crude May contract was up by 14 cents at \$64.52 a barrel at 6:05 AM ET (10:05 GMT), the ICE Futures Exchange in London Brent oil for May delivery was down 15 cents at \$68.61 a barrel. The U.S Energy Information Administration weekly report for Wednesday 28th March showed a rise in crude oil inventories by 1.6 million barrels in the week ending March 23.

U.S. crude oil production rose by 0.3% from the previous week to a fresh all-time high of 10.40 million bpd, keeping it above Saudi Arabia's output levels and within reach of Russia, the world's biggest crude producer. Analysts and traders have recently warned that booming U.S. shale oil production could potentially derail OPEC's effort to end a supply glut. 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.