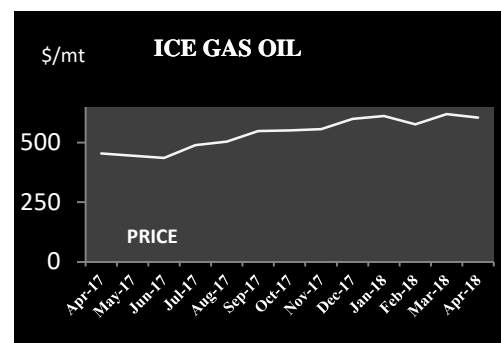
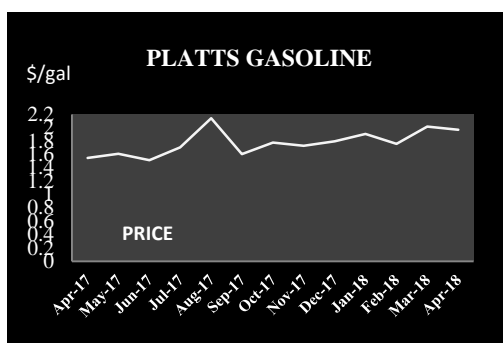
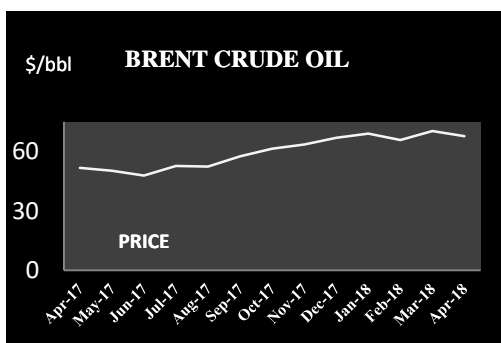


MARKET REPORT

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LOCATIONS	PMS	AGO	DPK
LAGOS	[MT] 908,096	[MT] 29,923	[MT] -
P.H.	58,217	-	-
DELTA	37,741	-	-
CALABAR	44,689	-	-

GLOBAL	PRICE
BRENT	72.06 \$/bbl
ICE GAS OIL	647.00 \$/mt
PLATTS GASOLINE	2.0676 \$/gal
PLATTS 3.5% FUEL OIL FOB MED	364.726 \$/mt

PRICE (EX DEPOT) NGN / Litre				
	LAGOS	P.H.	DELTA	CALABAR
PMS	134-135	133.30 - 134	133.50-134	133.50-134
AGO	200-205	189-200	189-200	189-200

FX RATES				
12/04/18	USD	GBP	EUR	
NGN (PARALLEL MARKET)	360/363	503/510	438/ 443	
NGN (INTER BANK)	305.55	-	-	
NAFEX	359.88	-	-	

NIGERIA

On Thursday 12th April, Dr. Ibe Kachikwu, the Minister of State for Petroleum Resources in a keynote speech at the fourth edition of the Sub-Saharan African Upstream Oil and Gas Summit, mentioned that Sub-Saharan African (SSA) countries need to continue to cooperate with each other to achieve the industrialisation and development of their resources, especially in the Oil and Gas sector. The minister added that the SSA as a geopolitical zone is attracting considerable attention as human capital and natural resources provide building blocks of a sustainable economy. Kachikwu stated, "Oil, Gas and Power yield a variety of benefit to our countries, ranging from revenues for governments, nations' development to employment opportunity for our citizens; the different segments, upstream to downstream undoubtedly bring benefit to our nations. As such realization of the entire value chain of these petroleum resources within our countries presents a virile opportunity to alleviate socio-economic challenges and foster sustainable growth in our countries".

The Nigerian National Petroleum Corporation (NNPC) is collaborating with the Osun State Government to establish a mega retail filling station that will improve the supply and distribution of petroleum products in Osun state and neighbouring states. Dr. Maikanti Baru, the Group Managing Director, NNPC believes the partnership will expand the downstream fuel distribution and retail to ensure adequate products availability in the state. Baru pointed out that over the years, NNPC has enjoyed tremendous support from Osun State by hosting its System 2B pipeline segment which connects its Mosimi depot with neighbouring Ibadan, Ore, and Ilorin depots. The corporation has also stated that it will embark on a comprehensive audit of over 5,000 kilometres of its petroleum products and crude oil pipelines to ascertain their integrity levels. The outcome will help make informed decisions on the appropriate strategies it would adopt in the planned Private Public Partnership arrangement for the pipelines.

WAF

GHANA

On Wednesday 11th April, Mohamed Amin Adam, Ghana's Deputy Energy Minister announced that Ghana will open its first oil exploration licensing round in the last quarter of 2018, offering about six offshore blocks. Adam disclosed that global oil majors like BP, Shell and some independent producers have shown interest in acquiring stakes in oil assets in the country. Additionally, Ghana will put up another six offshore blocks for auction next year. Ghana's current oil output is about 200,000 barrels of oil per day (bpd), with most production coming from its Jubilee field at 100,000 bpd and from the TEN field and reserves, which are operated by Italy's Eni. Imad Mesdoua, senior analyst consultant for Africa Control Risks is confident Ghana is about to have an oil boom. Mesdoua stated thus, "This will primarily be driven by rising oil prices, expanding production and new deals which are likely to come online in the coming six months". Ghana's only oil refinery, Tema Oil, processes about 25,000 bpd of oil, far below its capacity. In a bid to solve this, Mohamed Amin Adam remarked that Ghana is set to launch a program to attract investments into refineries.

GLOBAL

On Thursday 12th April, oil prices eased after multi-year highs, being caught between a supply agreement by OPEC and the rise in U.S. crude. The U.S. West Texas Intermediate crude futures was down by 13 cents at \$66.69 a barrel by 4:47 AM ET (08:47 AM GMT), the ICE Futures Exchange in London Brent shed 22 cents to \$71.85 a barrel. The U.S. Energy Information Administration weekly report for Wednesday 11th April showed a rise in crude oil inventories by 3.306 million barrels in the week ending April 6, confounding expectations for a modest decline of 600,000 barrels.

Oil prices have been stuck between the rise in U.S. shale and a deal from the Organization of the Petroleum Exporting Countries' (OPEC) and Russia to curb production and end a global supply glut. The OPEC deal to cut crude output by 1.8 million bpd to boost oil prices began in January 2017 and is set to expire at the end of 2018. Saudi Arabia's de-facto leader is however pushing for the cuts to extend into 2019.