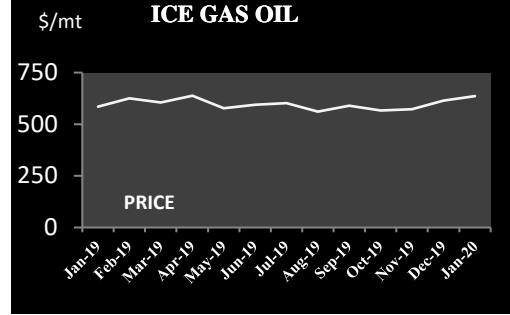
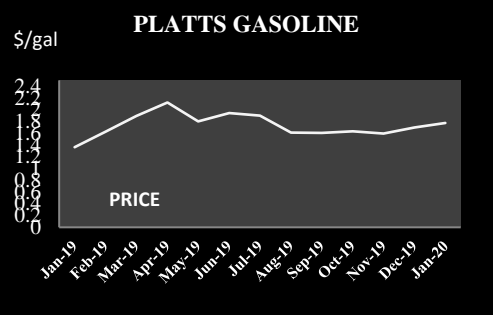
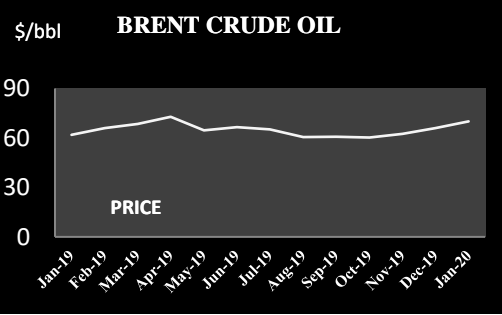


## MARKET REPORT

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LOCATIONS	PMS	AGO	DPK
	[MT]	[MT]	[MT]
LAGOS	821,764	76,999	-
P.H.	46,163	10,000	-
DELTA	8,517	24,985	-
CALABAR	28,889	-	-

GLOBAL	PRICE
BRENT	65.44 \$/bbl
ICE GAS OIL	606.25 \$/mt
PLATTS GASOLINE	1.6488 \$/gal
PLATTS 3.5% FUEL OIL FOB MED	277.331 \$/mt

PRICE (EX DEPOT) NGN / Litre				
	LAGOS	P.H.	DELTA	CALABAR
PMS	132.5-133.3	-	133.28-133.3	134-134.5
AGO	207-209	-	198-203	205-210.5

FX RATES			
09/01/2020	USD	GBP	EUR
NGN (PARALLEL MARKET)	359/362	470/475	397/403
NGN (INTER BANK)	306.95	-	-
NAFEX	362.80	-	-

### NIGERIA

Nigeria has signed a major gas expansion deal which according to Nigeria LNG, is set to boost the country's output by up to 30%. The Final Investment Decision (FID) on the Train 7 processing unit at the Bonny Island facility was signed by Nigeria LNG partners Eni, Total, Royal Dutch Shell and Nigerian National Petroleum Corporation (NNPC). Train 7 is expected to increase output by 35% to 30 million tonnes per year, and remedy a decline in the nation's LNG output. NNPC Group Managing Director, Alhaji Mele Kyari stated that the project signifies the renewed confidence by international investors and partners to put back money into the country and stated that the project is expected to generate \$20 billion in net revenue for the government and create 10,000 jobs.

NNPC has announced a trading surplus of ₦13.23 billion in October 2019. The posted surplus represents a 54% increase from the ₦8.59 billion surpluses posted in September 2019. NNPC in a release signed by its Acting Group General Manager, Group Public Affairs Division, Mr. Samson Makoji, stated that the figures contained in the recently released October 2019 edition of the NNPC Monthly Financial and Operations Report (MFOR), reflect the sustained streak of positive results in the operations of the National Oil Company. The company has experienced increasing fortunes in recent times, with the September 2019 trading surplus indicating a 65% increase compared to the ₦5.20 billion surpluses recorded in August, and that of August representing a 22% increase from the ₦4.26 billion surplus posted in July 2019.

Nigerian Petroleum Development Co. (NPDC) has issued an invitation for companies to pre-qualify for work on OML 49, where the subsidiary NNPC works with Chevron. A document on the Nigerian Petroleum Exchange (Nipex) site has called for a deep prospective study on Oghareki and Okwefe Deep, on the joint venture area. Work involves data gathering, stratigraphic and well data analysis, prospect generation, reserves calculations, and feasibility studies. OML 49 is onshore, close to OML 95 and the 33,000 barrel per day (bpd) Escravos gas-to-liquid (GTL) plant, in which Chevron has a stake.

### WAF

### SENEGAL

Senegal's government has given the go-ahead for the development of its first oil project- the \$4.2-billion Sangomar offshore field, operated by Australia's Woodside Petroleum. Woodside Energy – operator of the Rufisque Offshore, Sangomar Offshore and Sangomar Deep Offshore (RSSD) Joint Venture (JV) behind the project stated that Senegal's government has approved the exploitation plan and granted exploitation authorization for the development. Although RSSD has won exploitation authorization, Woodside stated that implementing Phase 1 of the Sangomar Development remains subject to the final execution of a host government agreement with Senegal's government and the approval and award of key contracts. Woodside noted the Sangomar Development concept comprises a stand-alone Floating Production Storage and Offloading (FPSO) facility with 23 subsea wells and supporting subsea infrastructure. Woodside added the FPSO with a projected production capacity of 100,000 bpd will process the oil before export via tankers. The first oil from Sangomar could occur soon as early 2023. The members of the consortium that runs the project are Woodside Energy, Cairn Energy Plc, Far Ltd and Senegal state-owned Petrosen, which is estimated to target 231 million barrels (mmbbl) of oil resources in its initial phase of development.

### GLOBAL

On Thursday 9<sup>th</sup> January, oil prices steadied after the previous session's sharp losses on the back of swelling U.S. crude stocks and easing fears of an escalation in the conflict between the United States and Iran. The U.S. West Texas Intermediate (WTI) futures rose 0.7% to \$60.02 at 12:30 AM ET (04:30 GMT), while Brent Oil Futures gained 0.6% at \$65.83. The U.S. Energy Information Administration week report showed a rise in crude oil stocks by 2 million barrels in the week ending Jan. 3 at 431.1 million barrels, compared with analysts' forecast of 3.6 million-barrel decline.

Oil prices were volatile this week, with WTI hitting an April 2019 high of \$65.65 on Wednesday amid news of the Iran attack on two U.S.-Iraqi airbases, but settled down 5% lower at \$59.61 overnight after Trump offered Tehran chances for talks and did not speak of a counterattack, easing concerns of further escalation of conflict between the two nations. J.P. Morgan analysts in a commodities research note stated that "The impact on oil prices will depend on (the) extent of supply disruption versus available spare capacity, global oil inventories, and reaction to oil price from U.S. producers". Also, Saudi Arabia has agreed to reduce output by as much as 2.1 million barrels per day through the first quarter of 2020