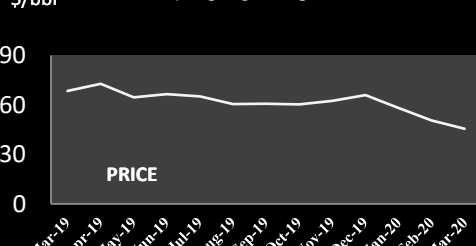
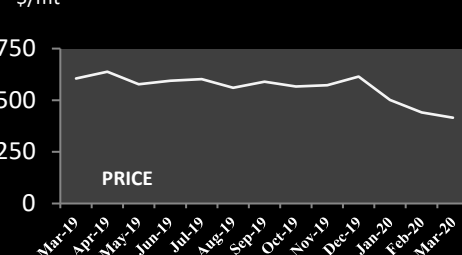


**MARKET REPORT**

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**BRENT CRUDE OIL****PLATTS GASOLINE****ICE GAS OIL**

LOCATIONS	PMS	AGO	DPK
	[MT]	[MT]	[MT]
LAGOS	1,448,746	151,650	-
P.H.	34,843	-	-
DELTA	13,742	16,000	-
CALABAR	7,900	5,000	-

**NIGERIA**

The Nigerian Content Development and Monitoring Board, (NCDMB) have unveiled a \$50 million intervention research and development fund for Nigerian Operators. This was disclosed by the Executive Secretary of NCDMB, Simbi Wabote, during the flag-off of the NCDMB Research and Development Fair and Conference, stressing the Board's commitment to change the narrative of research and development activities in the Oil and Gas Industry. The Minister of State for Petroleum Services, Timipre Sylva further explained that the Board intends on developing a research and development specialized centre in Yenagoa, Bayelsa State, with a model to convert ideas into products. Sylva further commended the Board for the research and development initiative, praising the initiative as a pathway to job creation and transformation of the nation from a resource-based to a knowledge-based economy. He stressed that other countries that have funded research and development have received an optimal increase in GDP. In a related development, the Group Managing Director of the Nigerian National Petroleum Corporation (NNPC), Alhaji Mele Kyari at the NCDMB Conference has pledged NNPC's resolve to partner with relevant agencies and NCDMB on making decisions that will jointly support innovations in the Oil and Gas Industry which will be ultimately beneficial to the nation. Additionally, Alhaji Kyari announced that on behalf of 32 Oil & Gas Companies, the sum of \$30million Industry-wide Collective Support will be donated towards the fight against COVID19 in Nigeria.

Nigeria has been able to sell some of its LNG Cargoes to The United Kingdom, despite a massive drop in the demand for Crude Oil and Natural Gas derivatives as a result of several lockdowns on cities globally as the world battles the Corona Virus Epidemic. At the Nigerian LNG facility on Bonny Island, 155,000 cubic meters of natural gas loaded is being transported and delivered to The United Kingdom's liquefied natural gas import terminals on Milford Haven Waterways.

**WAF****GAMBIA**

Australian oil and gas company FAR Limited has suspended its plans to drill an exploration well offshore The Gambia as a result of the coronavirus pandemic and the government has closed its borders. FAR Limited is the operator of the A2 and A5 blocks located offshore the Gambia and has been preparing to drill an exploration well in the second half of 2020, but these plans now need to be adjusted as a result of the COVID-19 pandemic. To remove the risk to FAR personnel and contractors, and in recognition that the international supply of services is currently uncertain, FAR said it will be suspending the drilling plans. The project is currently at an early stage and a good hold-point for reactivation after the suspension. Other work in the block will be optimized to suit the business requirements and all license obligations will continue. This program adjustment will be done in consultation with partner Petronas and the Government of The Gambia. FAR and its partners will continue to assess the situation on the ground to reactivate the drilling project when it is safe and sensible to do so. Under the license, the well is not obliged to be drilled until 3Q 2021. FAR and other partners in the Sangomar project, operated by Woodside, are exploring how the costs for the project can be reduced and expenditure delayed due to the current coronavirus pandemic and the sudden fall of the oil price.

**GLOBAL**

On Thursday 26<sup>th</sup> March, oil markets traded lower as investors fretted at indications of deepening demand destruction even as U.S. policymakers moved closer to releasing a hefty stimulus package into the system. The U.S. crude futures traded 4.1% lower at \$23.48 a barrel at 9:50 AM ET (13:50 GMT), while Brent contract fell 1.1% to \$27.10. The U.S. Energy Information Administration (EIA) weekly report for Wednesday 25<sup>th</sup> March showed a rise in crude inventories by 1.6 million barrels for the week ending March 20. The EIA report showed that products supplied, a proxy for U.S. demand, dropped nearly 10% to 19.4 million bpd.

Oil demand worldwide continues to take hits as the pandemic severely curtails travel and more countries order lockdowns to curb the spread of the disease. Oil stocks are already rising with tanks around the world filling fast despite a 50%-100% jump in lease costs, as oil companies and traders scramble to park unwanted crude and refined products. At the same time, the collapse of a supply-cut pact between the Organization of the Petroleum Exporting Countries and other producers led by Russia, known as OPEC+, is set to boost oil supply, with Saudi Arabia planning to ship more than 10 million bpd from May. Prices for oil have depreciated 60% since the start of 2020 thanks to the coronavirus outbreak and an aggressive price war between Saudi Arabia and Russia. The U.S. is putting increased pressure on Saudi Arabia to take a step back from the ongoing price war with Russia. However, there was no indication of any change in Saudi policy in King Salman's opening remarks at an emergency G20 video meeting held on Thursday.

GLOBAL	PRICE
BRENT	27.39 \$/bbl
ICE GAS OIL	306.00 \$/mt
PLATTS GASOLINE	0.5468 \$/gal
PLATTS 3.5% FUEL OIL FOB MED	152.688 \$/mt

**PRICE (EX DEPOT) NGN / Litre**

	LAGOS	P.H.	DELTA	CALABAR
PMS	113-132	-	117	113.28-116.50
AGO	161-210	-	173	176-183

**FX RATES**

26/03/2020	USD	GBP	EUR
NGN (PARALLEL MARKET)	390/400	475/485	410/416
NGN (INTER BANK)	361.00	-	-
NAFEX	385.53	-	-

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