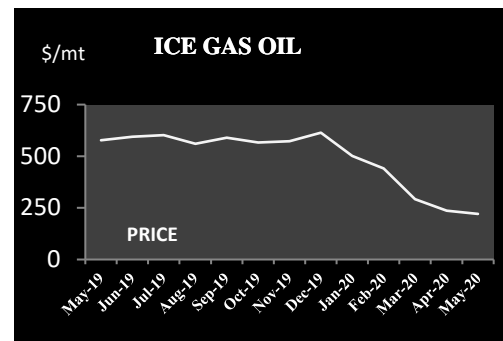
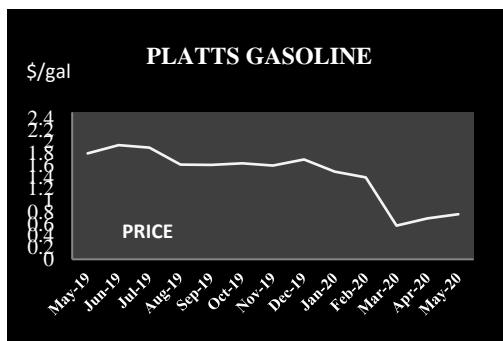
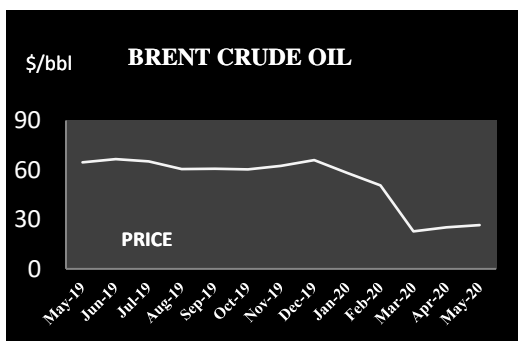


## MARKET REPORT

Gladius Energy Desk

research@gladiuscommodities.com

Tel: +234-1-2931855



LOCATIONS	PMS	AGO	DPK
	[MT]	[MT]	[MT]
LAGOS	1,457,541	64,587	-
P.H.	9,955	-	-
DELTA	26,893	11,500	-
CALABAR	14,055	-	-

### NIGERIA

The Nigerian National Petroleum Corporation (NNPC) declared a trading surplus of N3.95 billion for February 2020, which represents a 111% growth from N1.87 billion it recorded in January 2020. The Group General Manager, Public Affairs Division NNPC, Dr. Kennie Obateru, disclosed this as the Group released its monthly financial and operations report for February 2020. The increase in the surplus was attributed to a better performance of the Nigerian Gas Company (NGC). Also, the Petroleum Products Marketing Company (PPMC), earned N211.62 billion for its sales of white petroleum products compared to N151.79 billion recorded in January 2020.

The Petroleum Products Pricing Regulatory Agency (PPPRA) announced that private oil marketers are now at liberty to import petroleum products alongside the NNPC. PPPRA revealed that several marketers have been given permission to import petrol in a bid to liberalize the downstream oil sector in the country. The General Manager, Corporate Services, Kimchi Apollo said that NNPC status as the sole importer of petrol has changed and many importers have obtained QMs from the agency to bring in products, putting both the NNPC and other marketers on the same level to buy from international markets to the final consumer. He explained that the QMs act as a pass to marketers to bring in these refined petroleum products

The Nigerian Content Development and Monitoring Board (NCDMB), introduced BrentPlus, which comprise of a series of initiatives, aimed at stimulating the Oil and Gas industry and also creating a platform for local creation of digital technology. This was unveiled by the Executive Secretary of NCDMB, Simbi Wabote during a seminar titled "Innovating for the future of Nigeria's Oil and Gas industry and its linkage sectors." During the webinar, he explained that the creation of BrentPlus falls within one of the strategic initiatives under the Nigerian Content 10-year roadmap to promote the development of innovative in-country solutions to the Oil and Gas Industry. The processes of BrentPlus are to include Problem Definition State, A call for Innovation, Nigerian Oil and Gas Technology Hackathon, Incubation and scale-up.

### WAF

### COTE D'IVOIRE

Qatar Petroleum (QP) announced it has signed farm-in agreements with Total on two blocks offshore Cote d'Ivoire. The Qatari company said it would take 45% stakes in CI-705 and CI-706, in the Ivorian-Tano Basin. The blocks cover around 3,200 square km, with water depths ranging from 1,000 to 2,000 meters. They are 35 km from shore and 100 km from the Foxtrot, Espoir and Baobab fields. "The acquisition of working interests in these two blocks marks an important addition to QP's upstream portfolio in Africa and represents the first investment for QP in Cote d'Ivoire. Africa's offshore is a key target area for QP's international growth strategy," said QP's president and CEO Saad Sherida Al-Kaabi, who is also the Qatar Minister of State for Energy Affairs. Completion of the deals requires customary approval by the local government. Total was awarded the CI-705 and CI-706 areas in June 2019, with an initial period of three years. The company held 90% stakes in the blocks. Investment in the first phase was agreed to reach \$90 million. It also has a 90% stake in CI-605, in ultra-deepwater. The Qatari company has often chosen Total as a partner, buying into the company's assets offshore Congo Brazzaville and exploration of South Africa.

### GLOBAL

On Thursday 21<sup>st</sup> May, oil prices climbed advancing for the sixth consecutive session with producers curtailing output in response to ultralow crude prices and the coronavirus crisis. The U.S. West Texas Intermediate (WTI) crude futures traded 3% higher at \$34.49 a barrel at 8:40 AM ET (12:40 GMT), while Brent crude futures rose 2.7% to \$36.73. The Energy Information Administration in its weekly report for Wednesday 20<sup>th</sup> May showed that crude oil inventories fell by 4.983 million barrels for the week ending May 15, against analysts' expectations for a build of about 1.15 million barrels.

Crude prices have risen more than 80% in May as production cuts have kicked in and demand has started to return. However, there is still a long way to get back to pre-virus levels of consumption and there's also a risk that a sharp jump in prices for physical cargoes encourages output to come back too early. North American drillers have also chipped in. The U.S. rig count, an early indicator of future output, fell by 35 to a record low of 339 last week, according to data from energy services firm Baker Hughes. Producers in Canada's Alberta province have also cut output by over one million barrels a day (bpd), and those volumes will only be restored gradually once market conditions improve.

GLOBAL	PRICE
BRENT	36.06 \$/bbl
ICE GAS OIL	299.50 \$/mt
PLATTS GASOLINE	1.0451 \$/gal
PLATTS 3.5% FUEL OIL FOB MED	133.149 \$/mt

### PRICE (EX DEPOT) NGN / Litre

	LAGOS	P.H.	DELTA	CALABAR
PMS	106.5-108	108	106-106.5	108
AGO	142-151	173-178	153-159	160-161

### FX RATES

21/05/2020	USD	GBP	EUR
NGN (PARALLEL MARKET)	450/460	530/545	460/470
NGN (INTER BANK)	361.00	-	-
NAFEX	386.50	-	-

GLADIUS COMMODITIES LIMITED

Address: Elephant House, 214 Broad Street, Lagos – Marina, NIGERIA

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192, Old Bakery Street, Valletta VLT 1455, MALTA