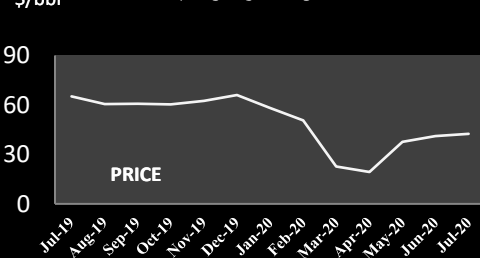


**MARKET REPORT**

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

LOCATIONS	PMS	AGO	DPK
	[MT]	[MT]	[MT]
LAGOS	671,986	93,427	-
P.H.	21,873	-	-
DELTA	22,907	25,016	-
CALABAR	14,940	-	-

GLOBAL	PRICE
BRENT	44.29 \$/bbl
ICE GAS OIL	379.25 \$/mt
PLATTS GASOLINE	1.2828 \$/gal
PLATTS 3.5% FUEL OIL FOB MED	231.576 \$/mt

PRICE (EX DEPOT) NGN / Litre				
	LAGOS	P.H.	DELTA	CALABAR
PMS	129-130	133.72	132.4	132
AGO	163-175	152-166	168-170	162-168

FX RATES				
23/07/2020	USD	GBP	EUR	
NGN (PARALLEL MARKET)	466/472	570/582	520/530	
NGN (INTER BANK)	381.00	-	-	
NAFEX	388.00	-	-	

**NIGERIA**

Nigeria has started the export of 950,000 metric tonnes of Liquefied Natural Gas (LNG), worth N354 billion to the global market. The Nigerian Port Authority (NPA) shipping data showed that 16 vessels were used to export the product to various ports worldwide in the past few months. The data showed that Sines Port in Portugal took delivery of 141,000 cubic meters of the product in addition to 315,900 cubic meters of LNG earlier shipped from Onne in the past six months. Similarly, it stated that other vessels, including LNG Lokoja, were delivered to China, Spain and the United States – 66,000 tons; Maran Gas Olympias, 70,000 tons; LNG Cross River, 63 tons; LNG Borno, 66,000 tons; LNG Bayelsa, 63,000 tons; Castillo De Caldelas, 70,000 tons; Valencia Knutsen, 70,000 tons; LNG Bonny II, 72,000 tons; Catalunya Spirit, 65,000 tons; LNG Finima II, 72,000 tons and LNG River Niger, 63,000 tons. Nigeria currently produces 22 million metric tons of LNG yearly. The Train 7 plant under construction would on completion increase the production capacity from the current 22 million metric tons to 30,000 metric tons per year and creates over 12,000 jobs direct and indirect jobs. The company would also generate additional revenue to the government in dividends, taxes, and feed gas purchases and will further reduce the level of gas flaring in the country.

**WAF****GABON**

Norwegian BW Offshore announced it had secured a one-year contract extension for the lease and operation of the Floating Production Storage and Offloading (FPSO) vessel *Petroleo Nautipa*. The FPSO is operating offshore Gabon on the Etame field for VAALCO Energy. The FPSO provider added the contract firm period has been extended from the third quarter of 2021 to the third quarter of 2022. The FPSO *Petroleo Nautipa* can produce 25,000 barrels of oil per day (bpd) and boasts 3 million standard cubic feet per day of gas compression capacity. Also, the vessel's storage capacity nears 1.1 million barrels. VAALCO operates and owns a 33.6% stake in the Etame license. Other Etame co-venturers include Addax (Sinopec) with 33.9%, Sasol with 30%, and PetroEnergy with 2.5%.

**GLOBAL**

On Thursday 23<sup>rd</sup> June, crude oil prices reversed overnight gains in early trade on fresh signs that the economic recovery is stalling under pressure from the spread of the coronavirus. The U.S. West Texas Intermediate (WTI) U.S crude futures were down 0.6% at \$41.64 a barrel, while Brent was down 0.9% at \$43.41 a barrel at 10:55 AM ET (1455 GMT). The U.S. Energy Information Administration (EIA) weekly report for Wednesday 22<sup>nd</sup> July showed a build of 4.892 million barrels in crude oil inventories for the week ending July 17, against a forecast for a draw of 2.088 million barrels.

The COVID-19 pandemic continues to keep economic activity and oil consumption in check. Demand is increasingly the key variable in a market where the supply outlook has become more predictable, with OPEC+ still sticking to their output restraint pact. While the rise in infections has fanned fears of renewed government lockdowns, worries that oil demand could be hit have been exacerbated by tensions between the United States and China which have also not helped investor confidence in future economic growth. However, Barclays Commodities Research said oil prices could see a near-term correction if a recovery in fuel demand slows further, especially in the United States.