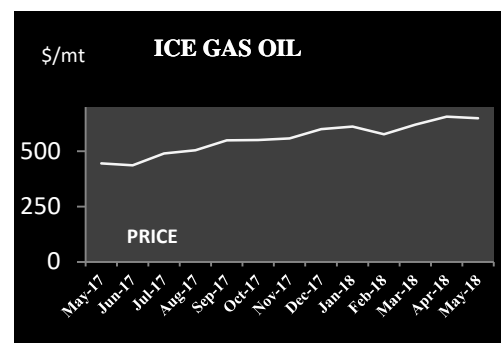
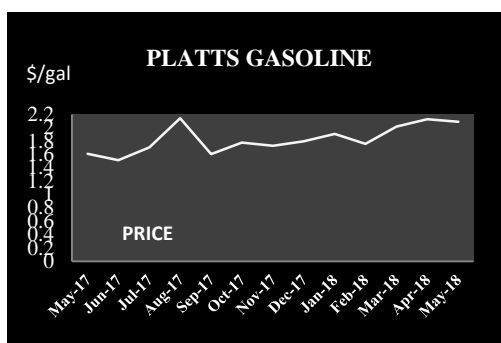
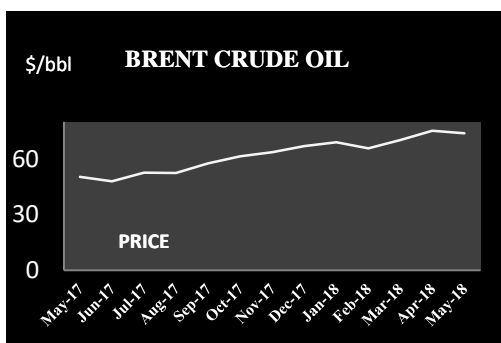


MARKET REPORT

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LOCATIONS	PMS	AGO	DPK
LAGOS	[MT] 1,156,676	[MT] 57,000	[MT] -
P.H.	-	-	-
DELTA	79,466	1,103	-
CALABAR	14,952	14,025	-

GLOBAL	PRICE
BRENT	73.36 \$/bbl
ICE GAS OIL	642.00 \$/mt
PLATTS GASOLINE	2.0798\$/gal
PLATTS 3.5% FUEL OIL FOB MED	381.852 \$/mt

PRICE (EX DEPOT) NGN / Litre				
	LAGOS	P.H.	DELTA	CALABAR
PMS	134-135	134.5-135	135-136	134.5-135
AGO	203-207	198-200	-	210-216

FX RATES			
03/05/18	USD	GBP	EUR
NGN (PARALLEL MARKET)	360/362	500/505	436/ 442
NGN (INTER BANK)	305.70	-	-
NAFEX	360.46	-	-

NIGERIA

Dr. Maikanti Baru, the Group Managing Director of the Nigerian National Petroleum Corporation (NNPC), stated at the 50th Offshore Technology Conference, in Houston, USA that the Nigerian gas sector will attract \$25 billion investments to the sector over the next 10 years. Baru also expressed that gas flaring has significantly reduced to current levels of about 800 million standard cubic feet per day (mmscfd) and the NNPC would have completely ensured zero routine flares from all the gas producers in 1-2 years. He expanded on a 3-point strategy deployed by the NNPC to capture the growth of gas flares. These strategies include: ensuring non-submission of Field Development Plans to the Department Petroleum Resources (DPR) without a viable and executable gas utilization plan; a steady reduction of existing flares through a combination of targeted policy interventions in the Gas Master-plan as well as the re-invigoration of the flare penalty through the 2016 Nigeria Gas Flare Commercialization Programme; and through legislation, inclusive of bans on gas flaring via the recent Flare Gas (Prevention of Waste and Pollution) Regulations 2018. Baru also stated that the NNPC has embarked on the most aggressive expansion of the gas infrastructure network aimed at creating access to the market such as the completion and commissioning of new gas pipelines, thereby connecting all existing power plants to permanent gas supply pipeline.

Dr. Ibe Kachikwu, the Minister of State for Petroleum Resources, disclosed that the Nigerian Content Development and Monitoring Board (NCDMB) and the NNPC will adopt a one-stop shop arrangement for reviewing and approving oil industry projects and contracts before the end of 2018 in a bid to shorten the industry's contracting cycle. Kachikwu expressed that collaborative approval processes between NCDMB and NNPC would ensure that the targeted six-month contract approval cycle time is achieved, while the cost of crude oil production will also reduce. Kachikwu commended the collaboration between NCDMB and DPR, particularly on the development of modular refineries, which would help to address the perennial shortage of petroleum resources, create jobs and minimize the scourge of illegal refining.

WAF

MAURITANIA/SENEGAL

Kansas-based Black & Veatch has announced it will provide its PRICO technology, engineering, and procurement capabilities in floating liquefied natural gas (FLNG) developments for BP's Tortue/Ahmedeyin oil and gas project in West Africa. Black & Veatch In conjunction with Keppel Shipyard Limited is to convert a 125,000 cu/m liquefied natural gas (LNG) carrier, the Gimi, into a floating liquefaction facility. BP, a major player in Africa's oil and gas fields, holds a majority interest and operates in the Greater Tortue/Ahmedeyin project development located offshore Mauritania and Senegal. This project continues the close partnership between Keppel Shipyard and Golar LNG (Golar) in proceeding with Front End Engineering and Design (FEED) on the provision that the Gimi FLNG vessel is expected to support Phase 1A of BP's development plans for the region, which also includes the development of a Floating, Production, Storage, and Offloading (FPSO) unit.

GLOBAL

On Thursday 3rd May, oil prices edged higher shrugging off concerns over a rise in U.S. oil inventories and record weekly domestic production. The US West Texas Intermediate crude futures for June delivery traded at \$67.84 a barrel at 11:10 PM ET (03:10 GMT) while Brent crude futures for June delivery traded at \$73.21 per barrel. The U.S Energy Information Administration (EIA) weekly report for Wednesday 2nd May showed a rise in U.S. crude inventories by 6.2 million barrels in the week ending April 27, the highest level in 2018.

Analysts and traders have recently warned that booming U.S. shale oil production could potentially derail OPEC's effort to end a supply glut. Traders are also worried about re-imposed sanctions on Iran, OPEC's third-largest producer, which would likely result in a reduction of its oil exports and tighten global supplies. U.S. President Donald Trump will decide by May 12 whether to support a movement to re-impose sanctions on Tehran.