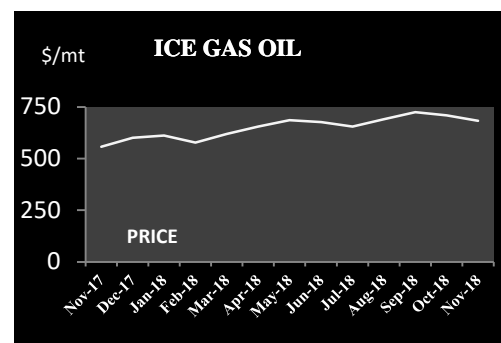
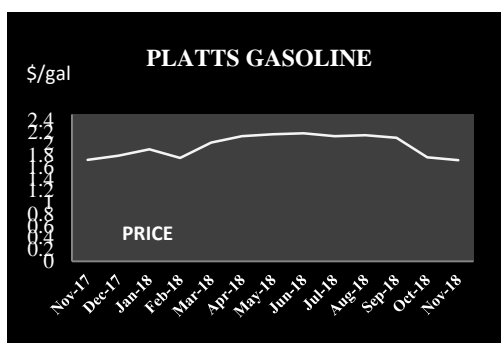
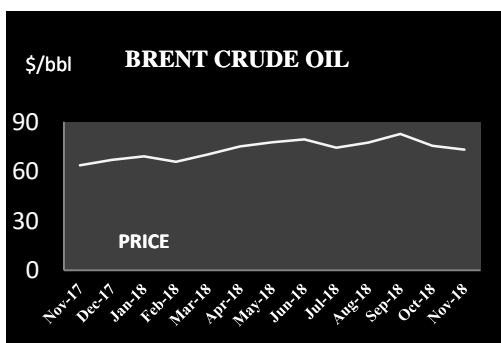


MARKET REPORT

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LOCATIONS	PMS	AGO	DPK
	[MT]	[MT]	[MT]
LAGOS	1,204,483	131,139	59,352
P.H.	53,864	19,111	-
DELTA	9,993	-	-
CALABAR	23,913	-	9,915

GLOBAL	PRICE
BRENT	58.76 \$/bbl
ICE GAS OIL	566.00 \$/mt
PLATTS GASOLINE	1.3979 \$/gal
PLATTS 3.5% FUEL OIL FOB MED	395.597 \$/ mt

PRICE (EX DEPOT) NGN / Litre				
	LAGOS	P.H.	DELTA	CALABAR
PMS	132-135	-	133.7-134	-
AGO	238-245	-	-	-

FX RATES			
29/11/18	USD	GBP	EUR
NGN (PARALLEL MARKET)	365/370	465/470	408/412
NGN (INTER BANK)	306.80	-	-
NAFEX	364.08	-	-

NIGERIA

Dr. Maikanti Baru, the Group Managing Director, Nigerian National Petroleum Corporation (NNPC) announced plans to deploy more technology in chasing process efficiency in the country's petroleum industry operations. Dr. Baru stated this while speaking at the panel session at the Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC), United Arab Emirates. He stressed the need for the country to deploy cutting-edge technology to enhance its operations and maximize value across its businesses value-chain. Dr. Baru added that Nigeria's fuel demand projections and a rapidly growing population means that the industry must grow faster with the aid of technology. The corporation is working towards utilizing technology for early detection of pipeline vandalized spots and quick response systems which would significantly save cost, reduce the threat and safeguard the environment. Dr. Baru said NNPC in its preparation for the envisaged demand shift would require strong investment and commitment to technological research and development. He said key players in the business must leverage technology to control cost and enhance processes as the industry grows.

Dr. Ibe Kachikwu, the Minister of State for Petroleum Resources, disclosed at the three-day Biennial International Conference for Health, Safety and Environment (HSE) organised by the Department of Petroleum Resources (DPR) in Lagos that there are strong indications that three out of the 40 planned modular refineries would come on stream by end of 2019. Dr. Kachikwu stated, "Out of the 40 licenses issued, only 10 have shown progress by submitting their programmes and putting something on the ground. By end of 2019, we are assured that the three private modular refineries would come on stream." Dr. Kachikwu urged the DPR to come up with new initiatives to end gas flaring to truly incentivize the flare-out policy by creating the new National Gas Policy. Additionally, aggressive efforts are being made within the ambit of HSE sustainability to convert more gas to LNG through new and existing investors to retain Nigeria in its currently threatened fourth position as an LNG exporter.

WAF

GHANA

On Wednesday 29th November, Ghana Oil Company Ltd (GOIL) signed a Joint Operating Agreement with multinational oil exploration firm ExxonMobil for Deep-water Cape Three Points Area Oil exploration. The signing of the agreement comes after a no-objection approval from the Ghana Government given in October 2018 allowing ExxonMobil to partner the local downstream petroleum provider. The agreement fulfils the local content law which stipulates a 5% stake reservation for a local entity before any international oil exploration firm is allowed to begin operations in Ghana. Speaking at the signing ceremony in Accra, the Group Managing Director and Chief Executive Officer of GOIL, Patrick Akorli stated that, "we are particularly excited at this agreement because it is an endorsement of our diligent and technically proficient work at the downstream sector over the years. GOIL, therefore, intends to fulfil its part of the agreement to become a strong, vibrant and competitive player in the Upstream Petroleum sector of the country's burgeoning Oil industry." The company's interest in the upstream petroleum sector means they are going to deal also in exploration, drilling, production and transportation of crude oil having secured the 5% carried interest in the agreement the government had handed down to its partners. Currently, GOIL is only into the downstream sector which comprises refining, storage, importation, transportation, distribution and marketing of petroleum products. The signing of this agreement has seen GOIL incorporate a new company named Goil Offshore Limited to undertake the upstream activities for and on behalf of the group.

GLOBAL

On Thursday 29th November, oil prices underwent a selloff with U.S. crude falling below the \$50 a barrel level for the first time in more than a year amid persistent concerns about oversupply. The U.S. West Texas Intermediate (WTI) for January delivery rose 98 cents at \$51.27 a barrel by 9:35 AM ET (14:35 GMT), while Brent Futures for February delivery traded up 71 cents at \$59.80. The U. S. Energy Information Energy report on Wednesday 28th November showed a rise in U.S. crude inventories by 3.57 million barrels to 450 million barrels, for the week ending November 23.

Oil prices rebounded after a report by Reuters, indicated that the Russian Energy Ministry had met with the country's domestic crude producers and reached a consensus that an output reduction was necessary. Analysts expect that a cut of 1 million barrels per day (bpd) would be possible from OPEC and its allies, but with the U.S. and Saudi Arabia producing at record levels and rising inventories in the U.S., investors have been concerned that OPEC will be unable to counteract increasing supply. Saudi Arabia is pushing for an output cut of 1-1.4 bpd to avoid oversupply, according to Reuters. The OPEC meeting to be held Dec. 6-7 in Vienna is expected to reach a decision for the next six months. Meanwhile, Iran and China have solved the oil payments issue and China will start oil imports from Iran next week and payment will be made within a month. Washington has granted Beijing a sanctions waiver so it can continue its crude imports of around 360,000 bpd from Iran. Investors in commodity markets are looking ahead to the meeting of leaders of the Group of 20 nations (G20), the world's biggest economies, on Nov. 30 and Dec. 1, with the U.S.-China trade war a key focus. Analysts also say anticipation of the meeting may also be driving prices higher.

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