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Argus West Africa Oil

Crude and products prices and regional coverage

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MARKET COMMENTARY

Trading firm Vitol cut its offer for a Brass River cargo, while Nigerian exports to Europe hit a multi-month high in December.

Vitol was again seeking a buyer for a 300,000 bl cargo of Nigeria's Brass River arriving on 12-20 January aboard the Suezmax *Neptune Moon*. The firm offered the cargo at North Sea Dated +6.00 cif Augusta but drew no buying interest.

The offer, which was not confirmed, equated to around Dated +2.10 on fob sale terms, traders said, higher than current assessments for cargoes loading further ahead and potentially a result of increased demand in Europe.

Vortexa data show that Nigerian crude exports to Europe averaged 746,000 b/d in December, the highest since March 2022. The figure marks a 19pc increase from November's 627,000 b/d. Demand for Nigerian crude could be further encouraged in the coming days by lower freight rates.

Meanwhile, there were indications that Angolan prices may come under pressure over the coming days from a fluctuating demand outlook in China. While the country's emergence from lockdowns could herald a rebound in domestic oil demand, the increase in oil product export quotas for the first batch of 2023, announced earlier this week, was seen by some market participants as a sign of low domestic buying interest because of rising Covid cases.

NOTE ON METHODOLOGY

The prices in Argus West Africa Oil are calculated by combining Argus' proprietary refinery gate value (RGV) model with assessments published in the previous UK working day's Argus Crude, Argus European Products, Argus Asia-Pacific Products and Argus Freight reports.

For details visit argusmedia.com/methodology

| Products 4 Jan 2023 | | | | |
|-----------------------|-----------------|---------|--------------|---------|
| Delivered west Africa | Price (naira/l) | ± 3 Jan | Price (\$/t) | ± 3 Jan |
| Gasoline | | | | |
| Argus Eurobob oxy | 265.15 | -19.14 | 786.42 | -56.75 |
| Jet | | | | |
| Jet/kerosine | | | 958.25 | -55.50 |
| Gasoil | | | | |
| Gasoil 1000ppm | 329.03 | -21.70 | 868.00 | -57.25 |

PRICES

| Crude 4 Jan 2023 | | | | | \$/bl |
|----------------------------|-------------|---------------|--------------|-------|---------|
| | Model basis | Price basis | Differential | Price | ± 3 Jan |
| Basis crude | | | | | |
| N Sea Dated | | N Sea forward | -2.56 | 75.41 | -5.79 |
| Dalia | | Dated | -2.50 | 72.91 | -5.79 |
| Doba | | Dated | -6.70 | 68.71 | -5.79 |
| Dalia/Doba average | | Dated | -4.60 | 70.81 | -5.79 |
| Girassol | | Dated | -1.80 | 73.61 | -5.79 |
| Qua Iboe | | Dated | +1.20 | 76.61 | -5.79 |
| Nigeria | | | | | |
| Abo Blend | Qua Iboe | Dated | +0.36 | 75.77 | -5.73 |
| Akpo | Qua Iboe | Dated | -0.33 | 75.08 | -5.72 |
| Antan Blend | Qua Iboe | Dated | -1.38 | 74.03 | -5.58 |
| Asaramatoru | Qua Iboe | Dated | +1.44 | 76.85 | -5.80 |
| Ebok | Dalia/Doba | Dated | -5.81 | 69.60 | -5.69 |
| Eremor | Dalia/Doba | Dated | -21.52 | 53.89 | -4.69 |
| Ima | Qua Iboe | Dated | -2.06 | 73.35 | -5.62 |
| Obe | Qua Iboe | Dated | -0.98 | 74.43 | -5.65 |
| Okono Blend | Qua Iboe | Dated | +2.09 | 77.50 | -5.87 |
| Okoro | Dalia/Doba | Dated | +3.43 | 78.84 | -6.39 |
| Okwori | Qua Iboe | Dated | +3.18 | 78.59 | -5.91 |
| Okwuibome | Qua Iboe | Dated | +2.44 | 77.85 | -5.88 |
| Oyo | Qua Iboe | Dated | +4.56 | 79.97 | -6.00 |
| Pennington | Qua Iboe | Dated | +2.53 | 77.94 | -5.89 |
| Ukpokiti | Qua Iboe | Dated | +1.84 | 77.25 | -5.84 |
| Yoho Light | Qua Iboe | Dated | +1.24 | 76.65 | -5.81 |
| Angola | | | | | |
| Mondo | Girassol | Dated | -7.06 | 68.35 | -5.80 |
| Palanca | Girassol | Dated | -1.28 | 74.13 | -5.60 |
| Pazflor | Dalia/Doba | Dated | -2.30 | 73.11 | -5.96 |
| Plutonio | Girassol | Dated | -4.11 | 71.30 | -5.77 |
| Saturno | Dalia/Doba | Dated | -5.62 | 69.79 | -5.71 |
| Saxi-Batuque | Girassol | Dated | -3.14 | 72.27 | -5.57 |
| Cameroon | | | | | |
| Kole Marine | Girassol | Dated | -3.72 | 71.69 | -5.74 |
| Congo (Brazzaville) | | | | | |
| N'Kossa | Girassol | Dated | -4.12 | 71.29 | -5.50 |
| Gabon | | | | | |
| Rabi Light | Girassol | Dated | -9.18 | 66.23 | -5.49 |
| Ghana | | | | | |
| Ten | Girassol | Dated | -3.27 | 72.14 | -5.84 |

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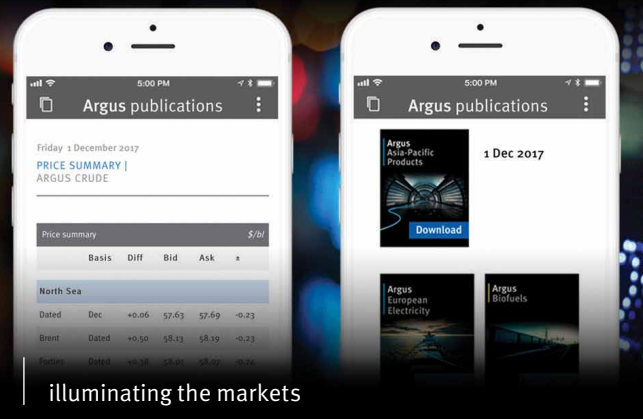
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