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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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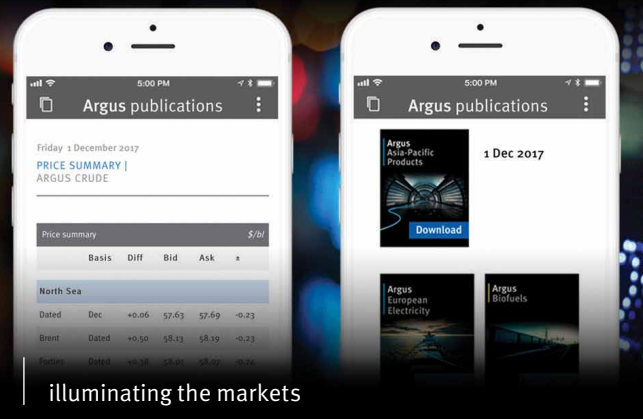
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