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Argus West Africa Oil

Crude and products prices and regional coverage

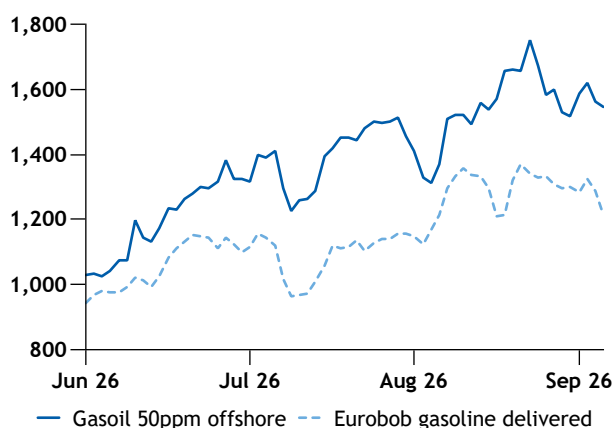
Issue 26-187 | Monday 28 September 2026

TODAY'S HEADLINES

- Nigeria's NNPC lifts most October crude formula prices
- West Africa products: Ice gasoil edges down
- Angola November crude exports revised to 878,000 b/d
- Libya's Sharara-Zawia oil pipeline reopens
- UK's Tullow Oil cut debt as cash returns in 1H
- Oman's OQ to develop three new onshore oil blocks
- Trump still thinking 'seriously' about export ban

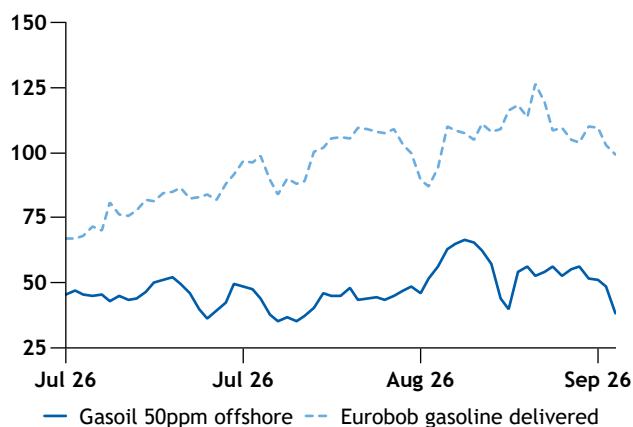
West Africa product prices

\$/t



West Africa product cracks vs Ice Brent crude

\$/bbl



PRICES

Crude				\$/bbl	
	Model basis	Price basis	Differential	Price	± 25 Sep
Basis crude					
N Sea Dated		N Sea forward	+24.11	124.29	+1.38
Dalia		Dated	-0.30	123.99	+1.38
Doba		Dated	-1.50	122.79	+1.38
Dalia/Doba average		Dated	-0.90	123.39	+1.38
Girassol		Dated	+3.95	128.24	+1.38
Qua Iboe		Dated	+6.20	130.49	+1.28
Nigeria					
Abo Blend	Qua Iboe	Dated	+4.45	128.74	+1.16
Akpo	Qua Iboe	Dated	+1.72	126.01	+1.13
Antan Blend	Qua Iboe	Dated	+3.31	127.60	+1.62
Asaramatoru	Qua Iboe	Dated	+8.45	132.74	+1.39
Ebok	Dalia	Dated	-8.17	116.12	+2.53
Eremor	Dalia	Dated	-4.34	119.95	+1.11
Ima	Qua Iboe	Dated	-2.82	121.47	+0.80
Obe	Qua Iboe	Dated	+2.12	126.41	+1.39
Okono Blend	Qua Iboe	Dated	+7.93	132.22	+1.22
Okoro	Qua Iboe	Dated	+10.61	134.90	+1.70
Okwori	Qua Iboe	Dated	+11.04	135.33	+1.60
Okwuibome	Qua Iboe	Dated	+4.89	129.18	+1.17
Oyo	Qua Iboe	Dated	+13.87	138.16	+1.54
Pennington	Qua Iboe	Dated	+8.14	132.43	+1.26
Ukpokiti	Qua Iboe	Dated	+7.12	131.41	+1.23
Yoho Light	Qua Iboe	Dated	+5.52	129.81	+1.14
Angola					
Mondo	Girassol	Dated	-2.40	121.89	+1.12
Palanca	Girassol	Dated	+3.91	128.20	+1.46
Pazflor	Dalia/Doba	Dated	-4.18	120.11	+1.02
Plutonio	Girassol	Dated	+1.12	125.41	+1.29
Saturno	Mostarda/Hungo	Dated	+1.31	125.60	+1.45
Saxi-Batuque	Girassol	Dated	+2.01	126.30	+1.31
Cameroon					
Kole Marine	Girassol	Dated	+1.74	126.03	+1.30
Congo (Brazzaville)					
N'Kossa	Girassol	Dated	+0.13	124.42	+1.29
Gabon					
Rabi Light	Girassol	Dated	-6.60	117.69	+0.94
Ghana					
Ten	Girassol	Dated	+2.09	126.38	+1.33



MARKET COMMENTARY

West Africa crude commentary

Nigeria's state-owned NNPC raised most of its official crude formula prices for October, while Angola's Sonangol released its final November programme.

NNPC's formula increases ranged between \$1.40/bl and \$8.71/bl on the month. Traders had expected NNPC to raise prices by \$3/bl-\$4/bl, with gains for middle-distillate rich grades pegged at the upper end of the range.

NNPC lifted the October price for Qua Iboe by \$2.84/bl, and Bonny Light by \$2.71/bl. Among medium sweet grades, the firm raised the price of Escravos by \$3.69/bl and the price of Forcados by \$4.28/bl. Bonga rose by \$3.89/bl and Erha by \$3.78/bl, while Egina gained \$3.98/bl.

Meanwhile, Nigerian spot prices for cargoes loading in late-October and November lost ground as traders pointed to higher freight costs, backwardation in the market structure, and improving supply from the Mideast Gulf.

Medium sweet grades were assessed 10¢/-20¢/bl lower. Light sweet and very light grades were viewed 5¢-20¢/bl lower, while highly acidic Usan was assessed 5¢/bl lower.

Rising freight rates were pressurising values, with the cost to take a Suezmax-sized vessel from west Africa to Europe jumping by nearly 60pc over the past month. Backwardation – where prompt prices are at a premium to forward values – was weighing on long-haul west African supplies, as crude effectively loses value while in transit.

November exports of light sweet Okwuibome were scheduled at 65,000 b/d, up from October's 57,000 b/d, while Utapate loadings were broadly steady at 63,000 b/d. Traders said there were no planned exports of EA Blend or CJ Blend in November. Total November exports now stand at

Products				
Delivered west Africa	Price (naira/l)	± 25 Sep	Price (\$/t)	± 25 Sep
Gasoline				
Argus Eurobob oxy	1,207.04	-78.26	1,215.26	-73.66
Jet				
Jet/kerosine			1,583.75	-17.75
Gasoil				
Gasoil 1000ppm	1,602.96	-23.75	1,435.50	-15.50
fob STS Lome	Price (naira/l)	± 25 Sep	Price (\$/t)	± 25 Sep
Jet				
Jet/kerosine			1,542.500	-15.750
Gasoil				
Gasoil 50ppm	1,725.23	-24.53	1,545.000	-15.750

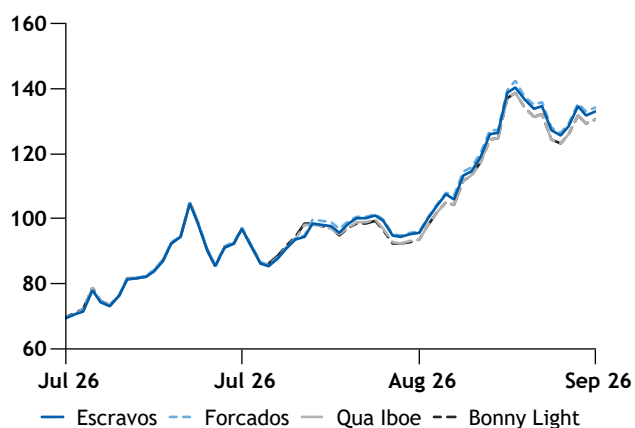
1.42mn b/d across 44 cargoes, according to loading programmes for 13 available grades.

Elsewhere, Angola's November crude exports will total 878,000 b/d on 28 cargoes, according to Sonangol's final loading programme. The revised schedule is the shortest since July. The final November schedule is up from 850,000 b/d on 27 cargoes in the provisional programme, but below October's 900,000 b/d. A cargo of Saturno, and a cargo of Nemba were added, while a Clov cargo was removed.

Some traders pegged October cargoes of Congolese Djeno at around Dated -7.00/-6.00, while others viewed it higher. The medium sweet grade was assessed at North Sea Dated -6.25, falling \$1.35/bl from previous assessments. Rising shipping costs to China were said to be weighing on the price. Traders said there were up to two cargoes of October-loading Djeno still unsold.

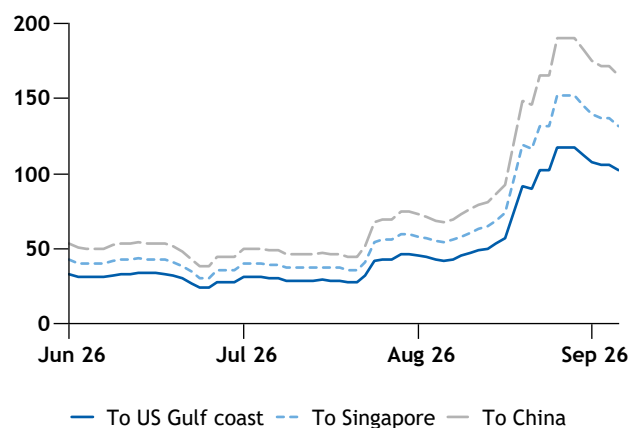
Nigerian grades vs North Sea Dated

\$/bl



VLCC rates from west Africa

\$/t



MARKET COMMENTARY

Asia-Pacific crude commentary

Increased Mideast Gulf crude flows continued to dampen Chinese spot buying interest in Atlantic basin grades, while some Shandong independent refiners were heard to have secured Iraqi Basrah crude cargoes.

A Shandong-based independent refiner was heard to have bought around 1mn bl of Basrah Heavy from a trading firm for second-half October arrival. Another Shandong independent refiner was also heard to have booked Basrah cargoes recently, although this could not be directly confirmed. Iraqi crude exports through the Mideast Gulf averaged around 2.7mn b/d from 1-26 September, according to Kpler data, although the figure may still be subject to revisions.

Higher Mideast Gulf crude availability continued to curb Chinese appetite for Atlantic basin grades. Sellers largely maintained their offer levels, while buyers remained reluctant to pay higher premiums, leaving trading activity subdued. Trading in Atlantic basin grades has been muted since the beginning of last week, with China's Unipac heard to have purchased Cameroonian Lokele during the period.

Some traders pegged tradable levels for Congolese Djeno lower at a discount of around \$6/bl to October North Sea Dated on a fob basis, down by \$2/bl from the previous session. But no deals were heard to have been concluded at that level, suggesting that Chinese buyers were in no hurry to secure Djeno cargoes.

West Africa products commentary

West African oil product prices edged down on Monday, while Ethiopia announced that Nigeria's Dangote Group will build a multiproduct pipeline from Djibouti.

Front-month Ice gasoil futures settled at \$1,445/t on Monday, falling by \$15.75/t from last week's close. No confirmed attacks or disruptions occurred in the strait of Hormuz over the weekend, according to the UK Maritime Trade Organization (UKMTO). But entire charters could be added to Iran's strait of Hormuz blacklist if they pressure vessels to breach its transit requirements, potentially widening the restrictions beyond just individual ships, the country said.

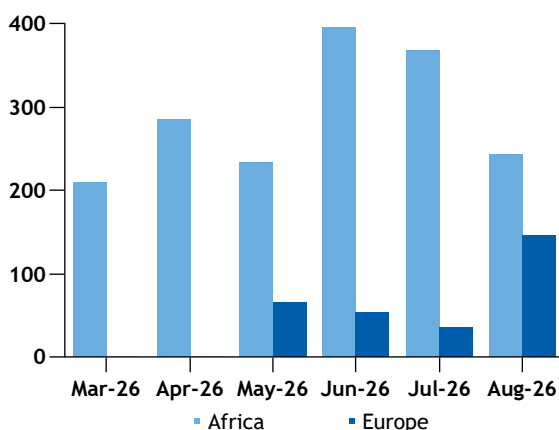
Global gasoil markets continue to anticipate a restriction of US diesel exports. US president Donald Trump is still seriously considering a ban in order to lower domestic prices, he said over the weekend. Trump said last week he would decide soon whether to implement diesel export restrictions.

Ethiopian prime minister Abiy Ahmed Ali said Nigeria's Dangote Group will build a 120km multiproduct pipeline from Djibouti's coastal Damerjog free trade zone to the border town of Dewele, Ethiopia. Dangote Group will build the pipeline in partnership with Ethiopian investment holdings, Abiy added. The Dangote Group is becoming increasingly interested in east African energy infrastructure. It will next month start contracting an oil products port and storage terminal in coastal Somalia with a connecting pipeline to additional storage in Ethiopia, while work on the 700,000 b/d Lamu refinery in Kenya are set to begin on 30 September.

Fresh indications for jet fuel and 50ppm gasoil parcels trading on a fob offshore Lome ship-to-ship (STS) basis were not forthcoming on Monday. Price assessments for the products were therefore unchanged on the day at premiums of \$100/t and \$97.50/t to front-month Ice gasoil futures, respectively.

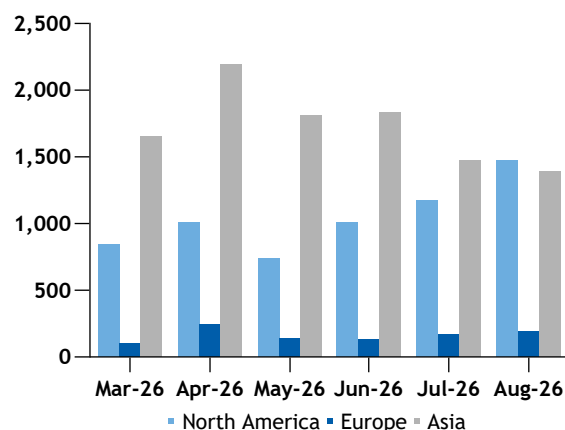
West African jet arriving in other regions

kt



West African crude arriving in other regions

kb/d



NEWS

Nigeria's NNPC lifts most Oct formula prices

Nigeria's state-owned NNPC has raised all but one of its official crude formula prices for October.

Increases ranged from \$1.40/bl to \$8.71/bl and averaged \$3.21/bl. Market participants had generally expected increases of \$3/bl-\$4/bl, with some anticipating the steepest rises for middle distillate-rich grades.

Disruptions to Mideast Gulf crude flows have increased Asia-Pacific demand for replacement supplies, supporting October-loading west African crude, while Nigerian grades have also attracted firm buying interest from European refiners.

NNPC raised the October formula price for light sweet Qua Iboe by \$2.84/bl relative to North Sea Dated and by \$2.71/bl for Bonny Light.

Among medium sweet grades, the Escravos differential to Dated rose by \$3.69/bl and Forcados by \$4.28/bl. Bonga increased by \$3.89/bl, Erha by \$3.78/bl and Egina by \$3.98/bl.

The formula price for very light Agbami increased by \$2.58/bl. Similar-quality Amenam recorded the largest rise, at \$8.71/bl.

Highly acidic Usan was raised by \$3.99/bl.

By Alfie Lloyd-Perks

Angola Nov exports revised to 878,000 b/d

Angola's November crude exports will total 878,000 b/d on 28 cargoes, according to state-owned Sonangol's final loading programme, up from the provisional schedule but below October levels.

The final November schedule is up from 850,000 b/d on 27 cargoes in the [provisional programme](#), but below October's 900,000 b/d. The revised schedule is the lowest level of exports since July, according to *Argus* tracking.

Two cargoes were added in the final November programme and one was removed. A cargo of heavy sour Saturno marketed by Azule Energy, a joint venture between BP and Italy's Eni, and a cargo of light sweet Nemba marketed by France's TotalEnergies were added, while a medium sweet Clov cargo was removed.

Some loading dates were adjusted, but no other major changes were made. A cargo of medium sweet Girassol marketed by Sonangol remained deferred from October.

By Alfie Lloyd-Perks

Libya's Sharara-Zawia oil pipeline reopens

Libya's Zawia crude export pipeline has resumed operations, state-owned NOC said on 28 September, allowing for an increase in production at the El Sharara oil field.

NOC said it has resumed "regular crude oil pumping" and said it will gradually restore flow to "normal levels". Production at El Sharara is just over 100,000 b/d, a source at NOC told *Argus*. The 300,000 b/d El Sharara field had been producing close to full capacity before the closure of pipeline linking the field to the Zawia terminal on 20 September, the source added.

NOC said on Friday, 25 September, that output losses at El Sharara averaged 180,000 b/d between 21-24 September.

El Sharara output makes up the majority of light sweet Esharara grade exports, and feeds the 120,000 b/d Zawia refinery.

By Ben Winkley and Ellanee Kruck

UK's Tullow Oil cut debt as cash returns in 1H

UK-listed upstream producer Tullow Oil became free cash flow positive and reduced debt by 15pc in the first half of 2026, it said on 28 September.

Free cash flow was \$4mn, compared with a negative \$188mn in the first half of 2025. Net debt at the end of June was \$1.40bn, compared with \$1.64bn a year earlier.

Tullow's realised oil price was 24pc higher on the year at \$86.3/bl, and sales revenues were up by 21pc at \$496mn. Its first-half loss widened to \$100.6mn from \$60.7mn, because of a higher tax bill and financing costs.

Tullow [previously said](#) its output was 43,700 b/d of oil equivalent (boe/d) in the first half of this year, compared with 40,600 boe/d in January-June 2025, and it expects its 2026 oil and gas output to hit the top end of its 34,000-42,000 boe/d guidance.

Most of Tullow's output comes from Ghana's Jubilee and Tweneboa-Enyenra-Ntomme (Ten) fields.

By Ben Winkley

Oman's OQ to develop three upstream blocks

Oman has awarded state-owned OQEP a concession agreement for development of onshore blocks 66, 43A and 36, the ministry of energy and minerals said.

OQEP will take full control of the concessions, which span more than 30,000km² and carry minimum exploration budget of around \$56mn. The company will have up to six years to explore the acreage and if it makes a commercially viable discovery could move into a production phase lasting up to 25 years.

Oman put the blocks up for bids in February 2025 in its first upstream licensing round in [almost two years](#).

Block 36 is the largest of the concessions, spanning around 18,625km² near Oman's borders with Saudi Arabia

NEWS

and Yemen. Six exploration wells have been drilled there since the 1950s, most recently by US producer EOG Resources in 2021. The block was put on offer in 2023, but was not awarded.

Block 66 covers almost 5,000km² across the Al Wusta and Dhofar governorates, along the Saudi Arabian border. Hungarian firm Mol handed the block back in late 2018 after holding it under a six-year exploration and production sharing contract.

Block 43A, a 6,920km² mountainous area in northern Oman bordering the UAE, is little explored. Hydrocarbon seepage has been recorded there, but the only exploration well did not reach its planned target.

The agreements follow several recent deals that brought international partners into Oman's upstream, including Turkish Petroleum on Block 80 and Malaysia's state-owned Petronas on [Block 18](#).

By Rithika Krishna

Weekend Hormuz vessel traffic rises to 45

Vessels transit through the strait of Hormuz rose to 45 on 26-27 September, according to data released on 28 September from maritime security firm Windward.

On 27 September nine inbound and fifteen outbound vessels transited the strait, according to Windward. Of the inbound ships, five were tankers and four were cargo vessels. Outbound included five tankers, seven cargo vessels, one bulk carrier and two other classes.

The inbound journeys on 27 September were split between four on Iran's preferred northern corridor and five on the southern US-assisted route. For outbound ships on 27 September, nine traveled on the north route and six on the south.

On 26 September, twenty-one vessels passed through the strait, including thirteen inbound and eight outbound vessels, Windward data show. On 25 September there were seven inbound and 11 outbound transits recorded.

Traffic on Sunday has increased to 17pc of the pre-war average of 135 daily transits, an increase from last week's yields.

No confirmed attacks or disruptions occurred in the strait of Hormuz over the weekend, according to an advisory from the UK Maritime Trade Organization (UKMTO).

Joint Maritime Information Center (JMIC) said independent tracking continued to show suppressed traffic in the strait, with single-digit numbers of ships moving in each direction. US Naval Cooperation and Guidance for Shipping (NCAGS) data indicated average flows of about 30 vessels per day in the seventy-two hours to 27 September.

By Anjali Shenoy

Trump still thinking 'seriously' about export ban

President Donald Trump said on Sunday that a ban on diesel exports remains a top option the administration is considering to bring down prices of the fuel, despite the potential for the policy to raise gasoline prices.

"We're thinking about it very seriously," Trump said in a televised interview in Illinois on Sunday. "That can often times lead to a little bit of an increase on gasoline for cars, so we're looking at it very seriously. We may do it."

Trump [called for](#) a diesel export ban on 22 September, joining a growing group of Republicans who believe cutting off exports of the fuel would quickly lower diesel prices that hit a record high last week of \$6.53/USG. US energy secretary Chris Wright subsequently [downplayed](#) the idea of an outright ban, saying any government restrictions on diesel flows would likely be voluntary.

Trump said last week he would decide soon whether to implement diesel export restrictions.

A diesel export ban would initially put 25¢/USG of downward pressure on retail diesel prices each week it is in effect, the bank Goldman Sachs said in a research note on 26 September, reducing an incentive for US refiners to maximize production. That downward pressure on diesel prices would intensify once storage space runs out, at which point refiners would likely curtail output of diesel, gasoline and jet fuel, putting 30¢/USG of upward pressure each week on gasoline prices, Goldman said. Total US ultra-low sulphur diesel (ULSD) inventories were 96.4mn bl in the week ended 18 September, [down by 14pc from a year earlier](#).

Louisiana, Alabama and Nebraska last week temporarily [waived](#) restrictions on highway use of untaxed diesel fuel in response to high prices. Ohio lawmakers this week are considering waiving the state's 39¢/USG tax on gasoline and 47¢/USG tax on diesel for 90 days.

By Chris Knight

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



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