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Argus West Africa Oil

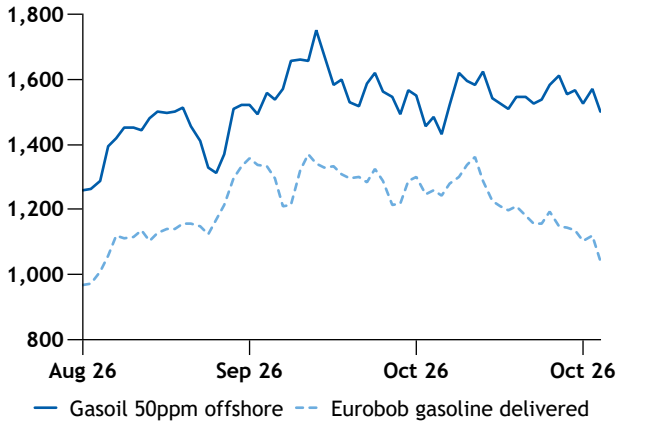
Crude and products prices and regional coverage

Issue 26-212 | Monday 2 November 2026

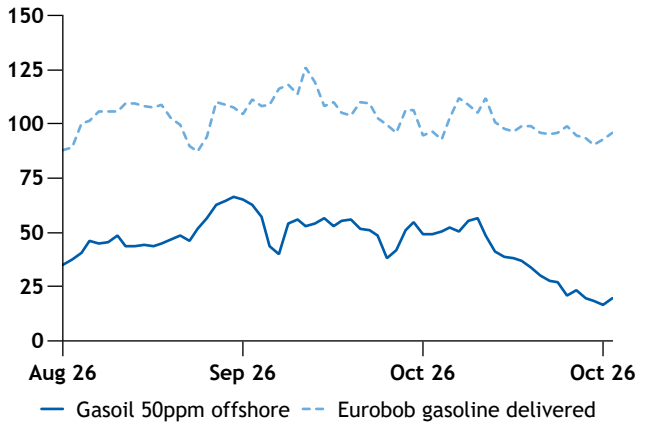
TODAY'S HEADLINES

- Chinese independant refiner buys WAF crude
- West African product prices down, Niger takes deliveries
- Nigeria Lekki refinery October crude receipts at record
- Kosmos records strong west Africa output growth
- Libya's Es Sider crude exports edge lower in November
- Oil demand to fall by 3mn b/d in 2026: Vitol CEO
- Goldman Sachs raises 2026-27 oil price forecasts again

West Africa product prices $/t



West Africa product cracks vs Ice Brent crude $/bl



PRICES

Crude					$/bl
	Model basis	Price basis	Differential	Price	± 30 Oct
Basis crude					
N Sea Dated		N Sea forward	+2.43	107.70	-10.71
Dalia		Dated	-19.75	87.95	-10.71
Doba		Dated	-23.75	83.95	-10.71
Dalia/Doba average		Dated	-21.75	85.95	-10.71
Girassol		Dated	-8.60	99.10	-10.71
Qua Iboe		Dated	+1.35	109.05	-10.71
Nigeria					
Abo Blend	Qua Iboe	Dated	-0.75	106.95	-10.78
Akpo	Qua Iboe	Dated	-2.94	104.76	-10.62
Antan Blend	Qua Iboe	Dated	-0.47	107.23	-10.58
Asaramatoru	Qua Iboe	Dated	+3.87	111.57	-10.70
Ebok	Dalia	Dated	-32.72	74.98	-12.43
Eremor	Dalia	Dated	-23.39	84.31	-10.65
Ima	Qua Iboe	Dated	-8.22	99.48	-10.58
Obe	Qua Iboe	Dated	-2.06	105.64	-10.62
Okono Blend	Qua Iboe	Dated	+2.56	110.26	-10.73
Okoro	Qua Iboe	Dated	+5.97	113.67	-10.77
Okwori	Qua Iboe	Dated	+6.19	113.89	-10.76
Okwuibome	Qua Iboe	Dated	-3.07	104.63	-10.78
Oyo	Qua Iboe	Dated	+8.79	116.49	-10.83
Pennington	Qua Iboe	Dated	+2.87	110.57	-10.77
Ukpokiti	Qua Iboe	Dated	+2.15	109.85	-10.68
Yoho Light	Qua Iboe	Dated	+0.21	107.91	-10.74
Angola					
Mondo	Girassol	Dated	-12.28	95.42	-10.90
Palanca	Girassol	Dated	-9.15	98.55	-10.27
Pazflor	Dalia/Doba	Dated	-25.80	81.90	-10.90
Plutonio	Girassol	Dated	-10.64	97.06	-10.58
Saturno	Mostarda/ Hungo	Dated	na	na	na
Saxi-Batuque	Girassol	Dated	-10.41	97.29	-10.68
Cameroon					
Kole Marine	Girassol	Dated	-10.26	97.44	-10.56
Congo (Brazzaville)					
N'Kossa	Girassol	Dated	-12.25	95.45	-10.36
Gabon					
Rabi Light	Girassol	Dated	-15.54	92.16	-10.60
Ghana					
Ten	Girassol	Dated	-11.59	96.11	-10.83

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MARKET COMMENTARY

West Africa crude commentary

A Chinese independent refiner bought eight prompt cargoes of west African crude, according to traders.

The refiner bought October-loading supplies of Angolan heavy sweet Dalia, Gabonese medium sour Mandji, and Congolese medium sweet Djeno from France's TotalEnergies, sources said. TotalEnergies was also heard to have sold the firm a cargo each of November-loading Dalia and Mandji.

The independent refiner also bought another cargo of Djeno from trading firm Vitol, and a cargo each of Angolan medium sour Hungo and medium sweet Kissanje from oil major ExxonMobil, traders added. The loading dates did not immediately surface. The deals were unconfirmed, and price levels were kept under wraps.

This follows a near-total loss of access to Iranian crude in October that forced China's independent refiners to switch to buying alternative supplies, primarily from state-controlled Sinopec and CNOOC, but also TotalEnergies.

Angola's Sonangol was heard to have allocated one more December-loading cargo — medium sweet Plutonio — to Chinese Sinochem, bringing Sinochem's tally of term allocations to five cargoes. India's IOC was yet to receive its December allocation, while it was not immediately clear if China's Unipec had been allocated any December supplies.

Improved arbitrage economics may have supported buying interest. The front-month Brent-Dubai EFS was $4.53/bl in the first session of November, after averaging $4.94/bl in October, down from $9.85/bl in September. A narrower EFS premium make crudes from the Atlantic basin look less expensive than Dubai-linked supplies for Asian refiners.

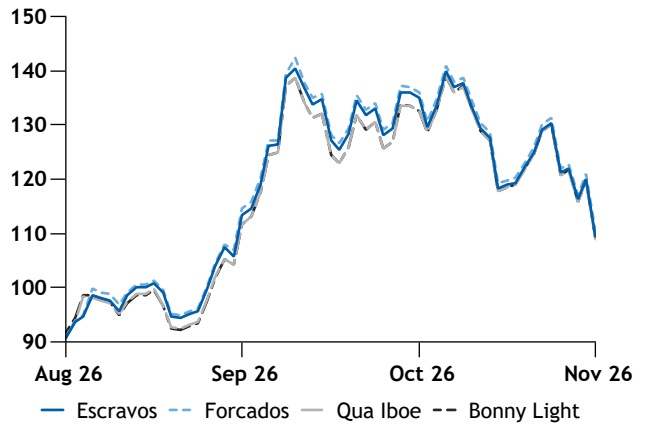
Despite recent buying interest, freight costs have remained elevated. VLCC rates from west Africa to China rose by roughly 16pc last week, reversing some of the easing seen in mid-October.

On Nigerian crude, deliveries at Nigerian Dangote's 700,000 b/d Lekki refinery hit a record high for a second month in a row at 735,000 b/d in October. Nigerian grades accounted for 80pc of October receipts, down from 87pc in September. All the rest was US WTI.

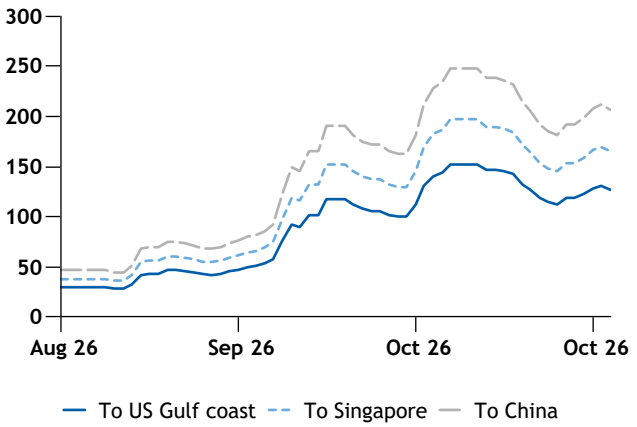
Elsewhere, Ghana's deepwater Jubilee field, where US-based Kosmos Energy has a 38.6pc stake, had gross oil production of 84,500 b/d last quarter, up 35pc on the year with the completion of a seven-well drilling campaign that started last year. Kosmos previously said output would rise to 90,000 b/d after the fourth well in July. Ghana's TEN field, where Kosmos has a 20.4pc stake, had gross oil production of 14,600 b/d in the third quarter.

Products				
Delivered west Africa	**Price (*naira/l*)**	**± 30 Oct**	**Price ($/*t*)**	**± 30 Oct**
Gasoline				
Argus Eurobob oxy	1,048.17	-83.16	1,039.97	-78.00
Jet				
Jet/kerosine			1,583.75	-74.75
Gasoil				
Gasoil 1000ppm	1,617.25	-93.56	1,427.25	-76.50
fob STS Lome	**Price (*naira/l*)**	**± 30 Oct**	**Price ($/*t*)**	**± 30 Oct**
Jet				
Jet/kerosine			1,573.500	-67.250
Gasoil				
Gasoil 50ppm	1,700.82	-85.93	1,501.000	-69.500

Nigerian grades vs North Sea Dated $/bl



VLCC rates from west Africa $/t



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MARKET COMMENTARY

Asia-Pacific crude commentary

Spot differentials for key grades remained unchanged because of subdued activity, while Chinese refiners were heard to have secured more Iraqi Basrah crude. Market participants continued to closely monitor geopolitical developments in the Middle East ahead of the US midterm elections.

A Chinese state-owned refiner and private-sector refiners recently purchased around 8mn bl of Basrah for December arrival, according to market participants. The deals could not be directly confirmed, and pricing details had yet to surface.

Spot assessments for key Atlantic basin grades also remained unchanged, with no fresh deals reported. January-arrival Brazilian Tupi was assessed at a premium of $17.30/bl to March Ice Brent.

January-arrival Norwegian Johan Sverdrup was also assessed unchanged at a premium of $16.80/bl to March Ice Brent, with no fresh deals into China reported so far this year. The arbitrage to China remained closed as recent North Sea deals implied delivered prices at a premium over $40/bl to March Ice Brent — a level considered too high by Chinese refiners relative to alternative grades.

Malaysia's state-owned Petronas raised the retroactive Malaysian Crude Oil (MCO) official selling price (OSP) for October-loading cargoes to its highest level since 2008.

Petronas set the October MCO OSP at $139.82/bl, up by $12.75/bl from its September MCO OSP and the highest since July 2008. The MCO basket comprises Labuan, Miri Light, Kikeh and Kimanis (LMKK) crudes. Petronas calculates the MCO OSP by adding an alpha to the monthly average of North Sea Dated quotes for the month of loading.

Petronas set the October Miri Light OSP at $136.11/bl, up by $11.52/bl on the month. Miri Light remains part of the LMKK basket for Petronas' alpha price adjustments, even though Petronas introduced a separate price differential, or beta, for the grade in October 2025.

Petronas also raised its October Tapis OSP by $12.18/bl on the month to $132.60/bl. Petronas set the October Bintulu OSP at $134.46/bl, up by $10.95/bl on the month. Petronas calculates the Tapis and Bintulu OSPs, as well as those of Dulang and Cendor, by applying a fixed spread, or beta, to the MCO OSP.

Malaysia has been limiting crude exports to prioritise deliveries to domestic refiners since the breakdown of the US-Iran ceasefire in July. Tight Asia-Pacific crude supply and firm gasoil and jet-kerosine crack spreads back in August had supported premiums for October-loading Malaysian crude, which is rich in middle distillates.

West Africa products commentary

West African distillates values dropped on the session as Niger received several dozen oil product-bearing trucks from Algeria's state-owned Sonatrach, likely easing fuel supply in the Sahelian state.

The front-month Ice November gasoil futures contract settled at $1,408.50/t on the day, down from $1,478/t in the Friday session.

Niger's state-owned Sonidep received 53 oil product-bearing trucks from Algerian state-owned Sonatrach in the city of Agadez on 1 November, it said. It is unclear what products Sonatrach delivered to Sonidep.

Agadez region governor Ibra Boulama said the delivery from Algeria would turn the page from unspecified "difficulties" in the past six months. The US-Iran war began at the end of February and triggered a global energy supply crisis and fuel price inflation.

Boulama said he hoped Agadez can be supplied more regularly to cover rising demand in agriculture and mining, as well as from a growing population.

Sonidep and Sonatrach signed agreements in June 2006 regarding co-operation in the oil sector, which included allowing Sonidep to purchase oil products from Sonatrach at a discount to global refined product prices. Several deliveries were made under this agreement, including of jet A1.

The Algerian fuel deliveries come as Niamey alluded to difficulties in meeting domestic oil product demand.

"Being a crude oil producer does not automatically guarantee self-sufficiency in refined products," petroleum minister Hamadou Tini said. "Access to fuel at the pump demands a complete chain: refining, transport, stocks and distribution."

Dangote will meanwhile start delivering gasoline and gasoil to Niger in the next two weeks from its 700,000 b/d Lekki refinery, executive director Fatima Dangote told *Argus*.

Production capacity at Dangote's Lekki refinery continues to be pushed beyond its nameplate capacity, as its crude receipts imply. Crude deliveries to the site hit a record high for a second month in a row at 735,000 b/d in October, according to *Argus* tracking, up from 665,000 b/d in September. The refinery's highest recorded capacity stands at around 708,000 b/d.

Parcels of 5,000-20,000t of 50ppm gasoil and jet on a fob offshore Lome basis were assessed at premiums of $92.50/t and $165/t against front-month Ice November gasoil futures on Monday. Jet cash differentials rose by $2.25/t on the session in line with new regional regrade indications on the session.

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NEWS

Nigeria's Lekki refinery Oct receipts hit record

Crude deliveries at Nigerian firm Dangote's 700,000 b/d Lekki refinery hit a record high for a second month in a row at 735,000 b/d in October.

Argus tracking shows receipts up from 665,000 b/d in September. Deliveries have risen sharply since planned work on a crude distillation unit (CDU) in the first quarter of this year. Deliveries averaged 590,000 b/d in January-October, up from 410,000 b/d in all of 2025, and have averaged 650,000 b/d since April *(see chart)*.

Only some minor work on the plant's 218,000 b/d residual fluid catalytic cracker in July have slowed crude delivery since the CDU work.

Nigerian grades accounted for 80pc of October receipts, down from 87pc in September. All the rest was US WTI. There were a record 23 deliveries in the month.

Receipts comprised 165,000 b/d of Bonny Light, 140,000 b/d of WTI, 95,000 b/d of Qua Iboe, 65,000 b/d of Amenam, 60,000 b/d of Forcados, 35,000 b/d each of Escravos, Brass River, Utapate, CJ Blend and Bonga, 25,000 b/d of Cawthorne and 10,000 b/d of Okwuibome.

Argus assessed these at a weighted average of 36.9°API and 0.15pc sulphur, compared with 36.9°API and 0.15pc in September. Receipts averaged 37.1°API and 0.15pc sulphur in January-October, very close to 36.8°API and 0.2pc in 2025.

There are no signs that the pace of deliveries is slowing in November. Two 1mn bl cargoes, of Escravos and Forcados, are close to the refinery's discharge buoys, with a similar sized shipment of Amenam on route.

By Adam Porter

Kosmos records strong west Africa output growth

US-based Kosmos Energy said its net output rose by 6pc on the year to 69,200 b/d of oil equivalent (boe/d) in the third quarter.

The firm reported a loss of $43mn in the third quarter, compared with a loss of $124mn a year earlier, owing to the sale of assets.

Output growth was more significant at 17pc when the sale of its 40.375pc non-operating working interest in producing assets offshore Equatorial Guinea is factored in, the company said. Production from Ghana, Mauritania and Senegal, and the US averaged around 40,500 boe/d, 14,600 boe/d and 14,100 boe/d, respectively, the company said.

Ghana's deepwater Jubilee field, where Kosmos has a 38.6pc stake, had gross oil production of 84,500 b/d last quarter, up by 35pc on the year with the completion of a seven-well infill drilling campaign that started last year. Kosmos previously said output would rise to 90,000 b/d after the fourth well in July. Efforts are ongoing to improve water injection performance, add gas lift to the west side of the field and optimise uptime at its floating production, storage and offloading (FPSO), aiming to arrest output decline, the company said. A rig was secured in September for a 10-well drilling campaign that is planned to start in Jubilee in mid-2027, Kosmos said.

In line with expectations, Ghana's deepwater Tweneboa-Enyenra-Ntomme (TEN) field, where Kosmos has a 20.4pc stake, had gross oil production of 14,600 b/d in the third quarter, the company said. Kosmos and its partners agreed to a $205mn purchase of the FPSO serving the field in February. Operational transition of the FPSO to the partnership and further cost reductions in TEN are expected in the first quarter of 2027, the company said.

Strong reservoir performance, stable operations and warmer seasonal temperatures saw third quarter gross production from the 2.7mn t/yr Greater Tortue Ahmeyim (GTA) LNG export terminal offshore Senegal and Mauritania of 2.44mn t/yr, up by 28pc on the year. A pipeline in Senegal that will connect the GTA hub to the 230MW Gandon power plant is over 25pc complete, Kosmos said. The project is not expected to reduce LNG exports.

Kosmos' US production in the Gulf of Mexico was down by 15pc on the year to about 14,100 boe/d in July-September, partly because of third-party facility downtime.

The company said it sold a 33.33pc stake in its operated Tiberius project, which is expected to reach first oil of 13,000 b/d in the second half of 2028, to Israel-based Navitas Petroleum in July.

Drilling of the Trailblazer exploration well, the first under an exploration alliance with Shell, is planned to start in the first half of 2027, Kosmos said. The estimated 200mn boe Trailblazer gross resource "could be tied back into Shell's nearby Appomattox platform with Kosmos designated as development operator", if drilling is successful, the company said.

Kosmos said its US production will probably be impacted by planned maintenance and downtime associated with Hurricane Isaias this quarter. The company projects its output from Africa and the US will be 60,000-64,000 boe/d this quarter.

By Adebiyi Olusolape

Sonatrach delivers oil products to Niger

Niger's state-owned Sonidep received 53 oil product-bearing trucks from Algerian state-owned Sonatrach in the city of

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Agadez on 1 November, it said, and Nigerian refiner Dangote said it would also start fuel deliveries to the country.

It is unclear what products Sonatrach delivered to Sonidep.

Agadez region governor Ibra Boulama said the delivery from Algeria would turn the page from unspecified "difficulties" in the past six months. The US-Iran war began at the end of February and triggered a global energy supply crisis and fuel price inflation.

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The Algerian fuel deliveries come as Niamey alluded to difficulties in meeting domestic oil product demand.

"Being a crude oil producer does not automatically guarantee self-sufficiency in refined products," petroleum minister Hamadou Tini said. "Access to fuel at the pump demands a complete chain: refining, transport, stocks and distribution."

Niger banned exports of diesel and premium gasoline in October to prioritise domestic supply. The petroleum ministry said fuel stations were not being stocked in good time from Sonidep's major Sorey tank farm. Sonidep in July said there were problems with gasoil deliveries to destinations across the country.

Nigerien fuel deliveries are 1.15mn litres/day, according to the ministry. The country has one refinery, the 20,000 b/d Zinder, operated by Chinese state-controlled CNPC's Soraz. Niger plans scheduled maintenance at the site from December.

Niger signed a $1.9bn agreement in August to build a 100,000 b/d refinery and petrochemical complex in Dosso, southwest Niger, to process more of its crude domestically and reduce its dependence on fuel imports.

Dangote will start delivering gasoline and gasoil to Niger in the next two weeks from its 700,000 b/d Lekki refinery, executive director Fatima Dangote told *Argus*.

By George Maher-Bonnett

Libya's Es Sider crude exports edge lower in Nov

Libya's exports of its largest crude grade Es Sider will edge lower in November, according to a preliminary loading programme seen by *Argus*.

Exports of the medium sweet grade are planned at 364,000 b/d on 19 cargoes, down by 17,000 b/d from the 381,000 b/d scheduled for October.

Es Sider's spot price fell by $6.50/bl in October, when the majority of November-loading cargoes traded, largely driven by rising freight costs in the month that eroded Mediterranean crude values on a fob basis. The cost of shipping an Aframax-sized cargo of Es Sider to a Mediterranean refiner rose by 8pc in October.

Rising supply in the region also weighed on Es Sider's spot price in October. Saudi state-controlled Aramco offered October-loading spot crude to Europe from the Red Sea port of Yanbu and from Egypt's Sidi Kerir port, sources said. At least three European refiners have received their requested November term allocations from Aramco, after disruptions in September and October.

There was also ample availability of crude from Latin America and west Africa in the Mediterranean region.

Libya's Mellitah Blend exports are set to fall by 20,000 b/d on the month to 77,000 b/d in November, while exports of light sweet grades Amna/Sirtica and Esharara are set to increase by 19,000 b/d and 21,000 b/d respectively.

November exports of Brega, Bu Atiffel/Zueitina and Sarir/Mesla are set to be in line with numbers seen in October's loading programme at 77,000 b/d, 71,000 b/d and 153,000 b/d respectively.

No loadings are scheduled for sour Al Jurf and Bouri grades.

By Parie Desai and Aydin Calik

Oil demand to fall by 3mn b/d in 2026: Vitol CEO

Global oil demand will fall by 3mn b/d in 2026 because of the effects of the US-Iran war, trading firm Vitol's chief executive Russell Hardy said on 2 November.

It could take more than a year for oil demand to return to 2025 levels, Hardy said at the Adipec conference in Dubai, partly because consumption in China would remain subdued as high oil prices encourage more electric vehicle (EV) use.

Hardy said the world had coped fairly well with the disruptions from the US-Iran war, but said this would become increasingly difficult in the months ahead.

"The reality is the system is low on inventory and there isn't a lot of spare capacity on the product side," he said.

The world has been steadily drawing on oil stocks to cover supply shortfalls stemming from the war, and a significant amount of refining capacity is offline in the Middle East because of the war and in Russia, where Ukraine has been targeting energy infrastructure.

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NEWS

Hardy said a seasonal lull in oil demand is providing an additional buffer, but a rise in consumption from February could lead to a "pretty difficult spring" if disruptions persist.

"We're managing, but there's still a lot of risk in the system over the next six months, and everyone is very cautious," he said.

Hardy said he expects that in the longer-term, countries would move to increase their oil storage capacity, particularly in Africa, to protect against supply shocks.

"I think in some of the African countries, we will see them trying to put an extra five to 10 days of storage into the system, which obviously buffers them from the events recently," Hardy said. But he said this would require a significant amount of capital.

"If you're going to build inventory, clearly it makes sense to try to do that in a slightly more friendly pricing environment, rather than doing it straight away," he said.

By Aydin Calik

Goldman Sachs raises 2026-27 price forecasts

US investment bank Goldman Sachs has again raised its crude oil price forecasts for the remainder of 2026 and for 2027, saying that although Middle East output continues to recover as expected, there is continuing near-term supply risk and a high risk of disruption to supplies in the medium term. The bank says that the supply risk premium on prices is now around $27/bl.

The bank has raised its forecast for Brent crude for 2026 to $93/bl from $90/bl in its September report, while its forecast for December jumps to $105/bl for Brent from $90/bl previously. The bank's December forecast for WTI is increased to $94/bl from $81/bl previously, while its forecast for 2026 overall is increased to $87/bl from $84/bl previously.

The bank's forecast for 2027 Brent prices is increased to $88/bl from $80/bl previously, while its WTI forecast goes up to $78/bl from $73/bl previously.

By Gavin Attridge

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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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