

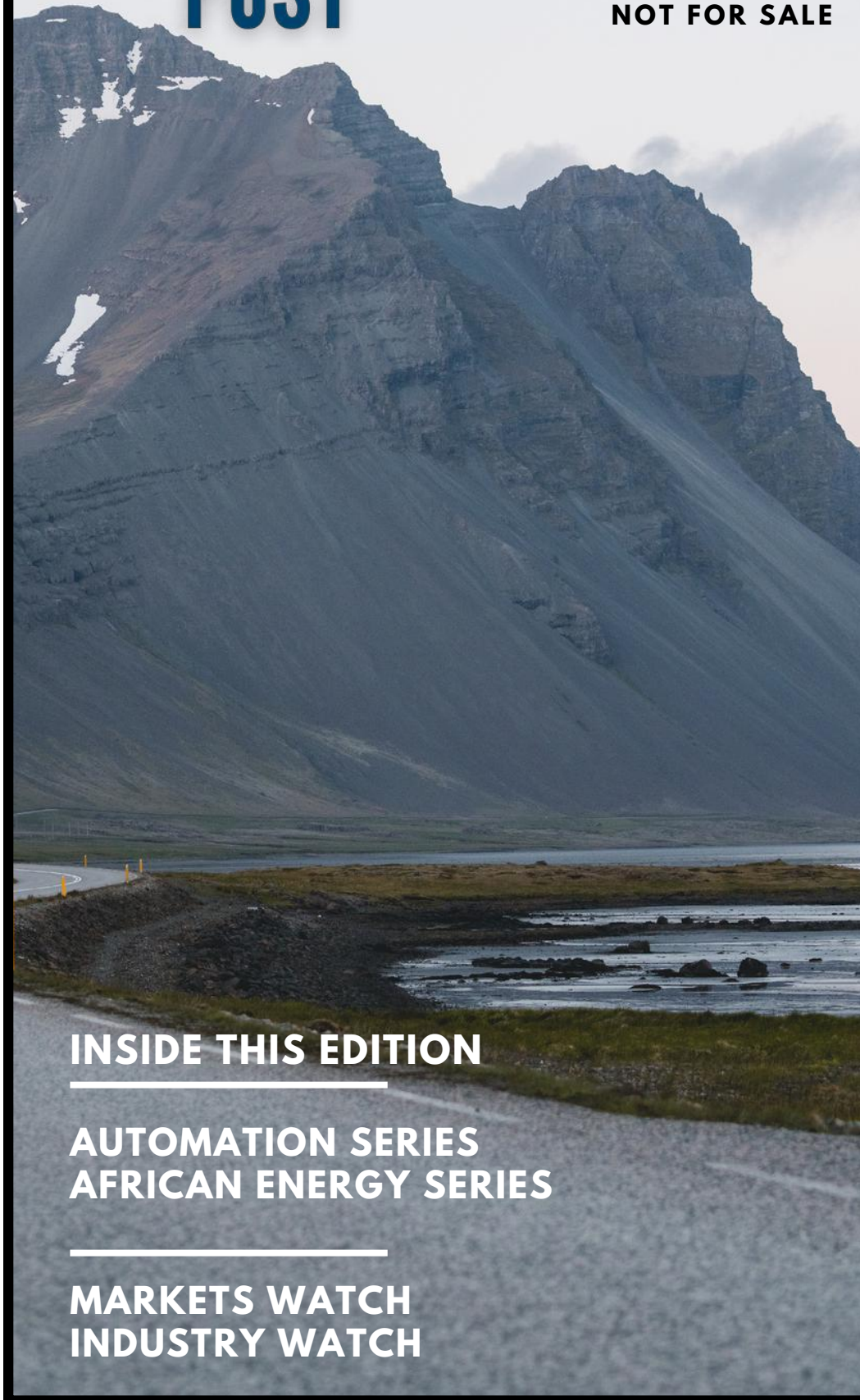


# INDUSTRY DATA SHEET

NO.58

## THE WEEKLY POST

14 FEBRUARY 2024  
VOL. 14 ISSUE NO. 58  
NOT FOR SALE



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# A DELVE INTO TRUCK AUTOMATION IN NIGERIA

Folake Opanubi



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The downstream oil and gas sector in Nigeria is experiencing rapid growth, and tracking activities at various stages can be challenging and, at times, impossible for human oversight. Fortunately, the

industry's expansion has brought the imperative need for comprehensive automation processes to the forefront of discussions.

In today's article, the spotlight is on the significance of truck automation within the sector. The implementation of automated systems for trucks in the Nigerian downstream oil and gas industry can yield numerous crucial advantages and enhancements. While the transportation of fuel across states and regions may appear straightforward, the reality involves intricate processes to ensure the accurate and secure delivery of the exact amount of fuel from the departure point to the final destination, particularly in remote areas.

Before now, a persistent challenge in the downstream oil and gas sector involved discrepancies between truck drivers and station owners/management regarding the actual amount of fuel transported from the depot and the quantity discharged at the station. This issue had lingered without a definitive validation process, relying mainly on traditional dipping methods.

Addressing this concern and providing a lasting solution to the disparity became a pressing question. Epump has however effectively tackled this challenge by introducing an end-to-end solution. This innovative system meticulously tracks the movement of trucks and monitors the quantity of fuel being discharged at different intervals and locations. This seamless process introduces transparency into the realms of movement and controlled product discharge.

As the downstream oil and gas sector continues to evolve, Epump technology has advanced accordingly, offering more robust methods for monitoring the transportation of products. Companies are now able to track locations of trucks even in the remotest areas and can control product discharge conveniently with the issuance of vouchers. The integration of Epump technology represents a significant step forward in ensuring accuracy, accountability, and transparency in the critical processes of fuel transportation and delivery. Some of the feature highlights of using our truck automation include:

- Monitoring and Reporting
- Tracking of truck movement
- Cost Reduction
- Data-driven Insights
- Adaptability to Market Changes
- Reliability and Consistency

The adoption of truck automation in the downstream oil and gas sector demonstrates a commitment to technological advancement and innovation. Epump helps position companies as industry leaders and showcases a willingness to embrace cutting-edge solutions for operational improvement.

Care to know more about truck automation and other range of product and services Epump has to offer? You can reach us on any of the following channels:

Social media platforms - Facebook, Twitter, Instagram, and LinkedIn @epumpafrika.

Email- [Info@epump.africa](mailto:Info@epump.africa)

Website- [www.epump.africa](http://www.epump.africa)

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See you at the next edition.



Epump is a technology company that provides fuel station owners with the tools and technology to streamline operations, boost revenue, and deliver exceptional customer service.

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*Disclaimer: The views and opinions expressed in this article are solely those of the author.*

AUTOMATION SERIES

# KEY INSIGHTS INTO SUB-SAHARAN AFRICA'S OIL AND GAS-DRIVEN ECONOMIC LANDSCAPE IN 2024

Omono Okonkwo,  
Energy Communications Consultant

In the February 2024 FocusEconomics Consensus Forecast for sub-Saharan Africa, Senegal is anticipated to lead economic growth in the sub-Saharan African region this year, with its

Gross Domestic Product (GDP) growth nearly doubling compared to 2023. The receding inflation is expected to play a pivotal role in boosting domestic demand within the country. As per the report, Senegal's GDP is forecasted to expand by 8.3% in 2024.

Furthermore, despite Nigeria and South Africa, prominent players in the region, posing challenges to overall progress, economic growth in sub-Saharan Africa is predicted to gain momentum in 2024. The driving forces behind this expected improvement are projected to be Côte d'Ivoire, Ethiopia, Senegal, and Tanzania. A positive contributing factor to this growth is the robust expansion of the population, presenting an optimistic potential.

However, there are crucial factors to monitor closely. About one-third of the countries in the region are scheduled for elections in 2024, introducing a dynamic element to the political landscape. Additionally, instances of coups in West Africa pose a threat to investment, emphasizing the importance of vigilant monitoring of political stability in the region.

According to FocusEconomics, these are the countries that will experience a slight GDP growth based on the energy sector:

## Angola



In FocusEconomics' February 2024 report cited, it was said that the average Brent crude oil prices in December 2023 were \$77.54 per barrel, marking a 5.7% decrease from November. On December 29, the commodity traded at \$77.69 per barrel, showing a 3.7% drop compared to the previous month.

The subdued prices in January were attributed to weak global demand and a robust supply from non-OPEC+ sources. In terms of production, Angolan oil output experienced a decline in December 2023, dropping to 1.12 million barrels per day (mbpd) from the November figure of 1.13 mbpd. This output was below the national oil firm's expectation of 1.17 mbpd. Additionally, on December 21, Angola officially announced its withdrawal from OPEC, effective January 1, 2024, becoming the fourth country to leave the group in the past decade. Angola's decision to exit OPEC was influenced by its opposition to the downward revision of its 2024 OPEC quota to 1.11 mbpd in late November.

The country rejected this decision, expressing its intention to increase production. This led to its eventual withdrawal from OPEC. Angola's primary motivation for opposing a lower quota was the need to attract new investments for its struggling oil sector, which has been on a downward trend since 2016 due to underfunding and maturing oilfields. To revitalize its oil sector, Angola proposed a Hydrocarbons Exploration Strategy for 2020–2025 in late 2020, aiming to boost exploration and attract investments. Exiting OPEC is seen as a strategic move to attract new funding and increase oil production.

In December 2023, Angola and China signed a reciprocal investment protection agreement, part of a broader effort to encourage Chinese investment. The outlook for Angola's crude output in 2024 anticipates a modest increase compared to the previous year. However, it is expected to remain well below the 1.44 mbpd average of the past decade, as maturing fields continue to exert downward pressure on oil production.

Economist Intelligence Unit analysts anticipate a surge in investment and exploration endeavors within Angola's oil sector in the upcoming years, especially with a notable focus on contributions from China, analysts foresee promising developments. With a heightened level of engagement at current oil wells and the introduction of new wells into operation, there is a projected gradual increase in oil output.

The expected output is forecasted to reach 1.2 million barrels per day (b/d) by 2025, followed by a further rise to 1.4 million b/d by 2028. The outlook remains dynamic, and the realization of a substantial surge in activity or the discovery of a significant oil reservoir has the potential to prompt analysts to upwardly revise their oil output forecasts.

In essence, the evolving landscape of increased investments, exploration activities, and potential breakthroughs in the oil sector positions Angola for a positive trajectory in its oil production capabilities.

Source: FOCUS ECONOMICS

Disclaimer: The views and opinions expressed in this article are solely those of the author.

AFRICAN ENERGY SERIES



## Mozambique



The economic trajectory of Mozambique for 2024 is poised for growth, primarily driven by advancements in the energy sector. According to analysts at FocusEconomics, Mozambique's economy demonstrated a robust annual growth rate of 5.9% in the third quarter of 2023, building on the positive momentum from the second quarter, which saw a growth of 4.7%.

The stellar performance in Q3 was prominently led by a remarkable over 40% surge in mining output. As the country moved into the fourth quarter of 2023, the expectation was for continued strong growth, largely propelled by the dynamic energy sector.

However, beyond the energy sector, economic activity appears to have been somewhat subdued. The private-sector Purchasing Managers' Index (PMI) reflected contractionary conditions from October to December, indicating a less vibrant performance in other segments of the economy during that period.

In a significant development for future economic prospects, Mozambique secured a deal in November 2023 to construct a new hydropower plant on the Zambezi River, with an investment of \$5 billion. This project is anticipated to not only boost investment but also enhance domestic energy generation in the long term.

In December 2023, the Minister of Economy and Finance took a proactive step by submitting a sovereign wealth fund bill to Parliament. The purpose of this fund is to effectively manage revenues stemming from the upcoming liquefied natural gas (LNG) production.

The establishment of such a fund aims to ensure fiscal stability amid potential fluctuations in commodity prices. This strategic move aligns with Mozambique's extended credit facility arrangement with the International Monetary Fund (IMF), fostering optimism for favorable disbursements in the future.

Looking ahead, the Gross Domestic Product (GDP) outlook for Mozambique in 2024 remains optimistic, surpassing the regional average. This growth is anticipated to be driven by a rebound in fixed investment, particularly associated with the construction of the LNG project in Cabo Delgado, as well as support from IMF funding.

The expectations include a boost in private and public spending fueled by decreasing interest and inflation rates, along with election-related expenditures. FocusEconomics panelists foresee a GDP expansion of 5.4% in 2024, a slight adjustment of 0.2 percentage points from the previous month's estimate, and a further growth of 5.6% in 2025.

## Nigeria



According to analysts at FocusEconomics, the Dangote oil refinery is gearing up to commence the refining of crude oil, with plans to escalate production to its full capacity of 650,000 barrels per day in the upcoming months. This development holds the potential to transform Nigeria into a net exporter of fuels, bringing positive implications for the current account balance and public finances.

Notably, there are reports of the government discreetly implementing a fuel subsidy. In terms of the Gross Domestic Product (GDP) outlook, there is an expectation of accelerated growth in the current year, driven by a robust increase in oil output.

Additionally, both fixed investment and household consumption are anticipated to rebound. However, the growth trajectory is likely to face constraints due to elevated inflation and interest rates.

The security situation in the oil-producing Niger Delta and the direction of monetary policy are identified as crucial factors to monitor. According to FocusEconomics panelists, the GDP is projected to expand by 3.1% in 2024, a figure unchanged from the previous month, and further increase to 3.5% in 2025.

The report emphasizes that oil production is poised to register a consecutive annual increase in 2024, attributed to heightened security measures in the Niger Delta. Furthermore, the recently operational Dangote refinery is expected to contribute significantly to this uptrend, potentially turning Nigeria into a net exporter of fuels after years of heavy dependence on imports.

Despite the upbeat outlook, FocusEconomics analysts caution that oil output may fall below the 1.50 million barrels per day OPEC+ target. The primary downside risk identified is the renewed turmoil in the Niger Delta.

Notwithstanding the ambitious pledges of the Tinubu administration to exceed 1.7 million barrels per day, FocusEconomics anticipates oil production to average 1.36 million barrels per day in 2024.

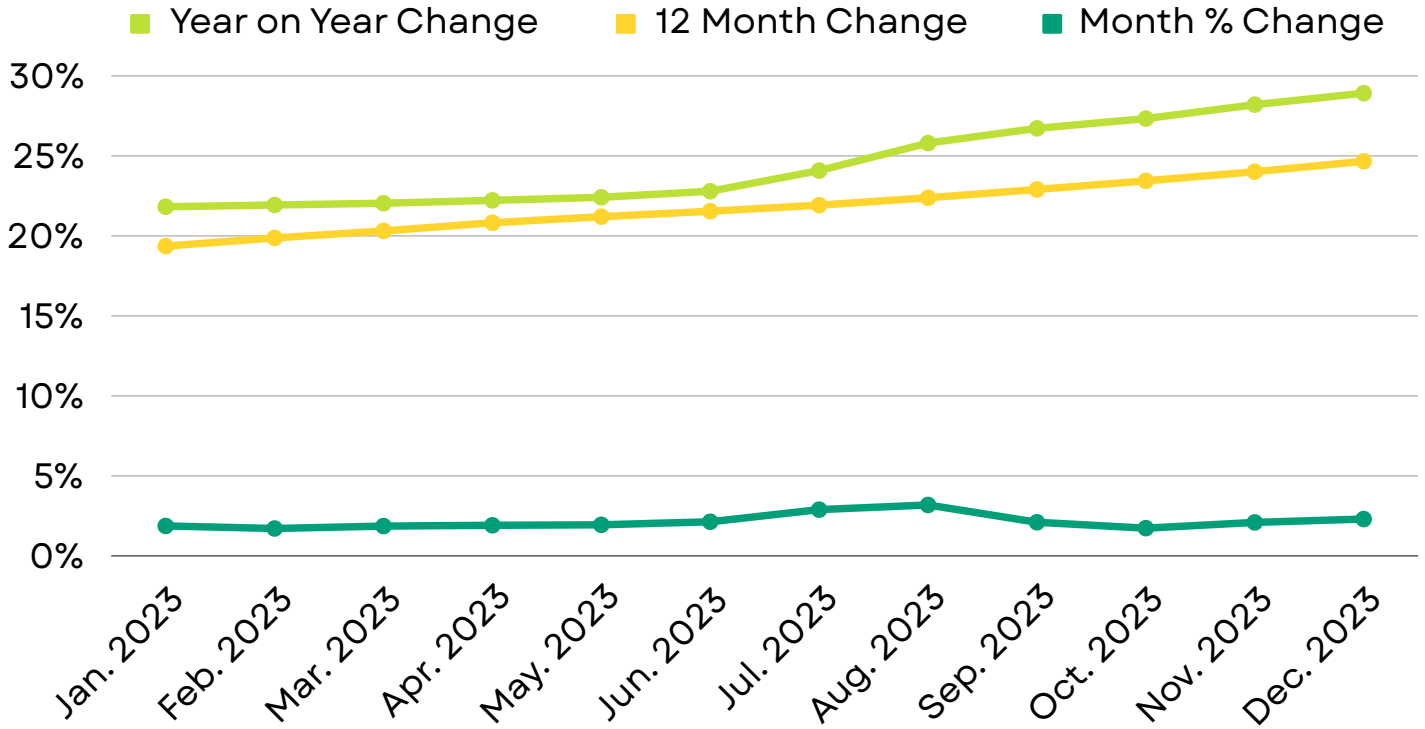
Source: FOCUS ECONOMICS

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# MARKETS WATCH



## INFLATION



## EQUITIES MARKET UPDATE

SECTOR	Feb. 2	Feb. 9	Weekly Change	WTD	MTD	QTD	YTD
NSE 30	3931.01	3833.82	-97.19	-0.02	0.71%	37.40%	37.40%
Consumer Goods	1480.32	1478.22	-2.10	0.00	6.04%	31.83%	31.83%
Oil & Gas	1251.64	1246.65	-4.99	0.00	-0.37%	19.52%	19.52%
Banking	975.61	908.66	-66.95	-0.07	4.81%	1.28%	1.28%
Industrial	5666.47	5430.66	-235.81	-0.04	-3.67%	100.23%	100.23%
Insurance	417.66	411.47	-6.19	-0.01	5.13%	27.92%	27.92%



# MARKETS WATCH



## FOREX RATES - INTERBANK I & E MARKET

NGN	Feb. 5	Feb. 6	Feb. 7	Feb. 8	Feb. 9
Minimum	1,200.00	1,367.74	1,250.00	1,250.00	1,250.00
Maximum	1,495.00	1,442.24	1,470.00	1,481.00	1,540.00
Interbank Official Closing (FX Rate (\$/N))	1,444.24	1,421.29	1,434.53	1,451.37	1,476.13



CENTRAL BANK OF NIGERIA



## FOREX RATES - PARALLEL MARKET

NGN	Feb. 5	Feb. 6	Feb. 7	Feb. 8	Feb. 9
USD					
GBP					
EURO					

abokiFX



# INDUSTRY WATCH

## AVERAGE EX-DEPOT PRICES (NAIRA/LITRE)

**5-FEB-24**

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	631.50	634.75	635.00	622.80	621.75	622.25
AGO	1,210.00	N/A	1,200.00	1,142.00	1,141.00	1,149.00
DPK	N/A	N/A	N/A	1,216.67	1,200.00	1,250.00

**7-FEB-24**

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	631.33	634.75	637.00	621.60	623.00	622.50
AGO	1,210.00	N/A	1,200.00	1,143.00	1,137.60	1,141.00
DPK	N/A	N/A	N/A	1,216.67	1,220.00	1,250.00

**8-FEB-24**

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	N/A	N/A	N/A	621.60	623.00	622.50
AGO	632.83	634.38	640.00	1,143.00	1,174.00	1,175.00
DPK	1,206.67	N/A	1,180.00	1,216.67	1,220.00	1,250.00

**12-FEB-24**

Product	Warri/Oghara Hub	Calabar Hub	PHC Hub	Satellite Hub	Ibafon/Tincan Hub	Apapa Hub
PMS	633.50	635.25	N/A	624.20	623.50	624.00
AGO	1,250.00	N/A	1,250.00	1,258.00	1,250.00	1,246.00
DPK	N/A	N/A	N/A	1,233.33	1,260.00	1,200.00

# INDUSTRY WATCH



## AVERAGE WEEKLY PRICES



Available on the [Argus Publications App](#)

Combined Description	Gasoil Diesel 1000ppm Delivered West Africa \$/t	Gasoline Eurobob Delivered West Africa \$/t	Jet/Kerosine Delivered West Africa \$/t
Week 01 2024	774.56	752.37	866.88
Week 02 2024	782.70	747.77	869.75
Week 03 2024	805.50	780.20	908.30
Week 04 2024	844.60	826.11	951.70
Week 05 2024	854.15	820.27	939.95
Week 06 2024	865.40	821.82	966.80
Week 07 2024	910.88	867.60	980.75

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# INDUSTRY WATCH

## WEST AFRICAN PUMP PRICES

GlobalPetrolPrices.com



PMS		
Country	USD/Litre	Naira/Litre Exchange rate of 1USD = 1,555 NGN)
Nigeria	0.39	599.00
Cameroon	1.38	2,145.90
Benin	1.12	1,738.49
Sierra Leone	1.52	2,369.82
Togo	1.15	1,789.81
Burkina Faso	1.40	2,173.89
Ivory Coast	1.44	2,237.65
Ghana	1.02	1,582.99
Guinea	1.40	2,169.23
Mali	1.42	2,214.32
Senegal	1.63	2,531.54
Liberia	1.01	1,570.55

AGO		
Country	USD/Litre	Naira/Litre (Exchange rate of 1USD = 1,555 NGN)
Nigeria	0.87	1,350.00
Cameroon	1.36	2,114.80
Benin	1.15	1,789.81
Sierra Leone	1.52	2,369.82
Togo	1.40	2,173.89
Burkina Faso	1.11	1,726.05
Ivory Coast	1.18	1,828.68
Ghana	1.08	1,684.07
Guinea	1.40	2,169.23
Mali	1.42	2,209.66
Senegal	1.24	1,931.31
Liberia	1.19	1,848.90

### Note:

#### PMS Pump Prices

- All USD per litre prices are sourced from Globalpetrolprices.com EXCEPT for Nigeria.
- Naira per litre price for ALL was calculated by MEMAN using exchange rate 1 USD = 1,555 NGN.

#### AGO Pump Prices

- All USD per litre prices are sourced from Globalpetrolprices.com EXCEPT for Nigeria.
- Naira per litre price for ALL was calculated by MEMAN using exchange rate 1 USD = 1,555 NGN.