
S&P Global

Commodity Insights

Refining and Marketing / Scheduled Update

Africa Refining and Marketing

Annual Strategic Workbook 2025

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May 28, 2025



ASW 2025 preview release notes and enhancements

- **Important release notes**

- This forecast incorporates S&P Global Commodity Insights analysis for 2025-2026 as presented in the **April Short-Term Outlook** updates for crude oil and refined products markets. Trade tariffs implemented on April 2, or later, and the impacts to oil market fundamentals, have not been incorporated into this forecast.

- **ASW Refining and Marketing Enhancements**

- Excel tables
 - Total crude oil and condensate crude balances for global, regions and key countries
- PowerPoint decks
 - Pricing elements will be new sections in all decks

Table of contents

• Executive summary	4
• Refined product demand	12
• Refined product supply	18
• Refined product trade	24
• Appendix	30

Executive summary

ASW 2025: Regional refined product market key messages (1 of 2)

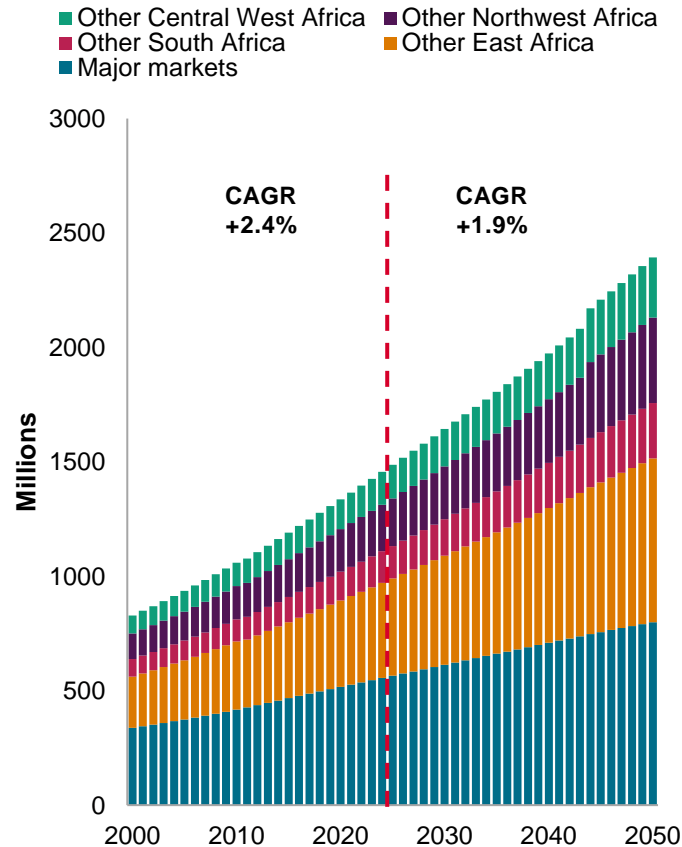
- **The long view.** In projecting oil and refined products markets forward 25 years, an assessment beyond the more recent US election is needed. The second election of Donald Trump as the 47th US President is nonetheless part of a larger global trend towards national and labor interests and away from globalization and capitalism at any cost. This outlook accounts for the fundamental shifts occurring in the geopolitical, economic, and national spheres.
- **The economic forecast for Africa is based on a GDP growth of 3.8% CAGR through 2050.** Although GDP growth in some of the continent's industrialized markets, such as South Africa, will be more contained, Africa's economy, taken as a whole, is expected to grow the fastest among all regions between now and the end of our forecast period, as the relatively small size of most African economies offers significant margin for growth.
- **Unlike most regions, peak demand is nowhere on the horizon for Africa.** Demand for refined products will grow strongly across virtually all African markets, supported by favorable demographic trends and economic growth. We expect government policies that support consumption, such as fuel subsidies, to remain in place in most markets, at least in the medium term. Over the long term, total refined product demand is projected to increase by 51% compared to 2024 levels, reaching 6 million b/d by 2050. Bucking the overall trend are a handful of relatively mature markets, notably Algeria, Egypt, Morocco, Tunisia, and South Africa, where demand is expected to plateau around the 2040s.
- **Greenfield and expansion refinery projects will be sparse despite the expressed desire to boost capacity.** Although several large and mid-scale projects have been announced across Africa in recent years and months, we anticipate that only a handful of them will materialize. Financing constraints will continue to be a major impediment to the advancement and completion of refinery projects, particularly as many Western banks retreat from funding oil and gas projects. We expect Africa to add just under 150,000 b/d of additional capacity by 2030, mainly due to greenfield projects in Angola and Uganda, as well as an expansion project in Algeria.
- **Dangote refinery to reach full capacity by H1 2026.** West African gasoline imports will continue to decline over the short to medium term due to the scaling of operations at the Dangote refinery, particularly regarding the plant's residue fluid catalytic cracker (RFCC). Imported gasoline volumes declined by 74% between Q1 2024 and Q1 2025, dropping to just 66,000 b/d, and we expect this trend to continue until 2027, when the decline in imports will reach a floor. However, over the longer term, gasoline imports will increase substantially as demand growth in the sub-region largely outstrips capacity.

ASW 2025: Regional refined product market key messages (2 of 2)

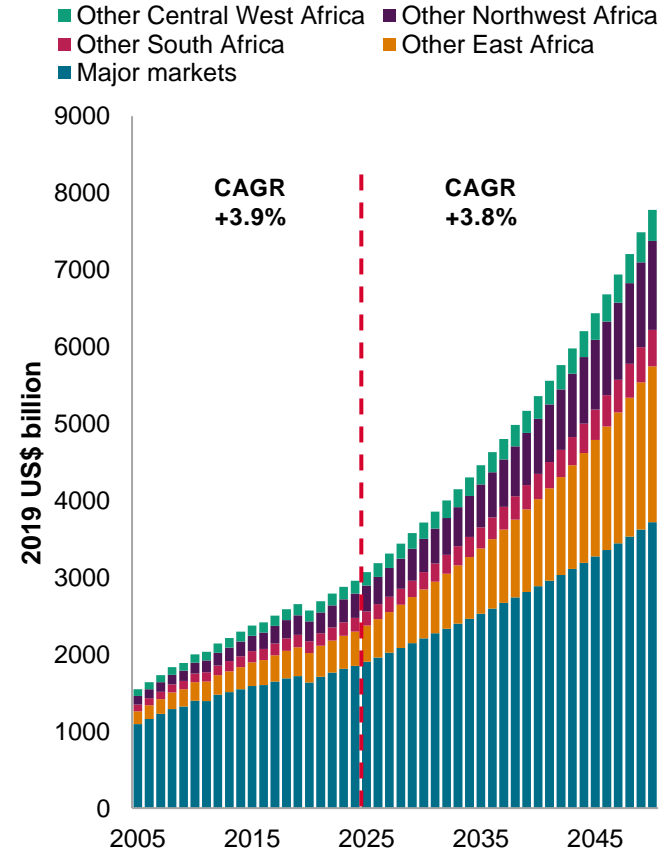
- **Due to limited additions to refining capacity, refined product imports will move in lockstep with demand.** Africa will remain largely dependent on refined product imports in the long term as demand growth will largely exceed regional refining capacity. Africa will remain a key outlet for excess Middle Eastern and European production, particularly in light of declining demand in Europe.
- **Without substantial investments, regional infrastructure will struggle to handle growing import flows.** In the face of growing import requirements, Africa will need to invest in ports, import terminals, pipelines, and storage facilities to ensure a secure supply. As coastal countries are the custodians of critical regional infrastructure that also serves landlocked nations, there needs to be intra-regional coordination to debottleneck key supply corridors.
- **Road transportation will drive overall refined product demand.** While Africa's vehicle fleet is projected to markedly increase over the long term, driven by a widening middle-class consumer population, electric and hybrid vehicle sales across the continent are expected to remain negligible, lagging far behind other developing regions. Greater EV uptake will be hindered by a myriad of factors, including electrification challenges, high costs, and limited availability of EV charging infrastructure. Against this backdrop, demand growth for road transport fuels—namely gasoline and diesel—will be robust throughout the forecast period. We anticipate gasoline demand will grow by 73% by 2050, while demand for transport diesel is expected to increase by 53%.
- **Energy security and affordability will take precedence over the energy transition.** Although African countries largely acknowledge the importance of the energy transition and the need for cleaner fuels, the imperative of meeting fast-growing energy needs means that fuel substitution measures will be limited in scope. However, some progress on the transition front will still be made through the pursuit of 'low-hanging fruits'. For instance, demand for residual fuel oil is expected to decline by over 15% by 2050, decreasing from current levels of around 370,000 b/d to about 310,000 b/d, as the product is gradually replaced by cleaner alternatives in the power generation sector, such as natural gas and renewables. In the same vein, rather than making an abrupt shift away from transport fuels, markets across the region are expected to prioritize the tightening of their fuel specification regulations.

Africa's long-term oil product demand will be driven by robust population and GDP growth, particularly in less developed markets

Africa Population forecasts



Africa GDP forecasts



- African GDP growth is projected to remain robust over the long term, reaching US\$ 7.8 trillion by 2050, nearly three times the current level.
 - Smaller, currently less developed markets will be the main drivers of African GDP growth during the forecast period, while the share of the continent's major markets in overall regional GDP will shrink from 38% to 33%.
- The African continent comprises 55 distinct markets, accounting for less than 5% of global oil product demand and approximately 3% of the world's GDP, despite representing 18% of the world's population.
 - Sub-Saharan Africa has by far the lowest demand per capita in the world, which represents a substantial upside for further demand growth.
- Africa's population is projected to increase by over 930 million in the long term, reaching nearly 2.4 billion inhabitants by 2050.
 - The continent will make up 25% of the world's population and account for 63% of global population growth through 2050.

Data compiled: May 2025.
Source: S&P Global Commodity Insights.

Robust population and economic growth will drive demand, while concerns about energy security and affordability will slow energy transition initiatives

Summary of long-term oil product demand assumptions

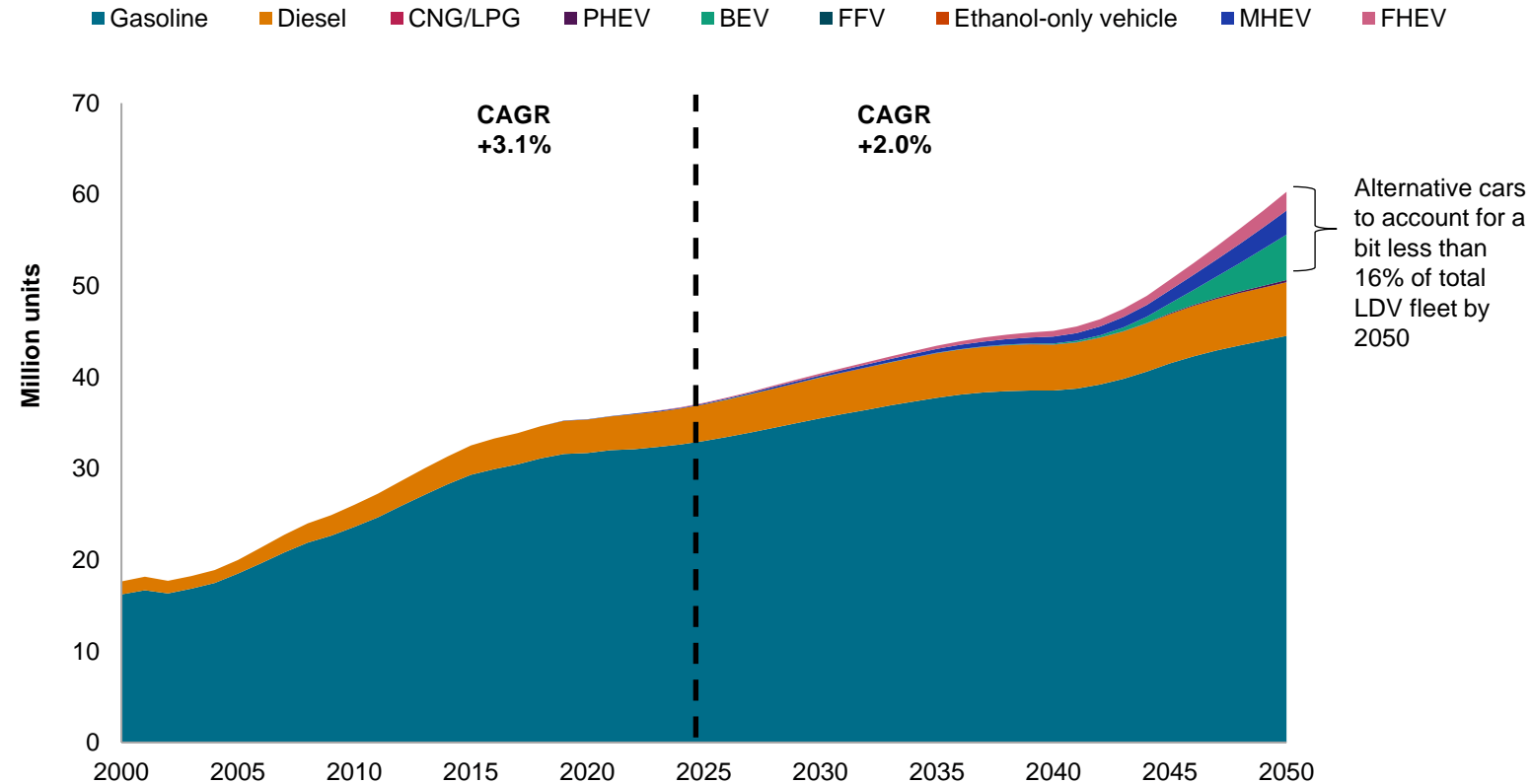
	Rationale	● Positive impact on demand	● Negative impact on demand
Economic Growth	<ul style="list-style-type: none"> ● Africa's GDP is projected to increase by a robust compound annual growth rate (CAGR) of 3.8% between 2025 and 2050. ● Sustained budgetary constraints, high exposure to commodity price volatility, and lack of access to financing could be major impediments to the high growth potential. 		
Population	<ul style="list-style-type: none"> ● Population will increase by ~900 million by 2050, resulting in increased demand for refined products and extending peak demand well beyond our forecast period. 		
Transportation	<ul style="list-style-type: none"> ● Traditional vehicle fleet will continue to grow, while a lack of power supply and charging infrastructure will hinder the wide deployment of EVs in most African markets. ● Very low car ownership in Africa compared to other developed countries' standards means that there is additional room for growth. ● Public transport infrastructure is likely to remain limited in most countries. ● Growing needs in commercial transport trucking, especially for the continent's 17 landlocked markets. 		
Industry	<ul style="list-style-type: none"> ● Despite some penetration of renewable power, heightened focus on mining for precious metals needed to support energy transition will sustain demand for oil products 		
Aviation	<ul style="list-style-type: none"> ● An expanding population, a growing middle class, investments in airport infrastructure, lower prices from increased competition, greater regional interconnectivity, and improvements in the business environment will drive growth in passenger travel and freight. ● Tourism may fail to reach its full potential due to limited government support and security concerns. 		
Fuel Efficiency	<ul style="list-style-type: none"> ● Regulation will successfully drive the tightening of fuel specifications, at least in select countries, but growing population and transportation needs will prevail in developing countries with currently low access to car ownership. 		
Fuel Substitution	<ul style="list-style-type: none"> ● Many countries are already reliant on other fuels for power generation, while penetration of alternative fuels remain marginal and limited to few markets 		
Energy transition	<ul style="list-style-type: none"> ● While acknowledging the importance of the energy transition, governments across the region have stressed their intent to prioritize energy security and affordability over the accelerated adoption of renewable energies in view of reaching their development goals. 		

Data compiled: May 2025.

Source: S&P Global Commodity Insights.

Traditional vehicles will continue to dominate African roads, as lack of supportive policies and poor electricity access hinders the large-scale adoption of EVs

Africa — Light Duty Vehicle fleet outlook



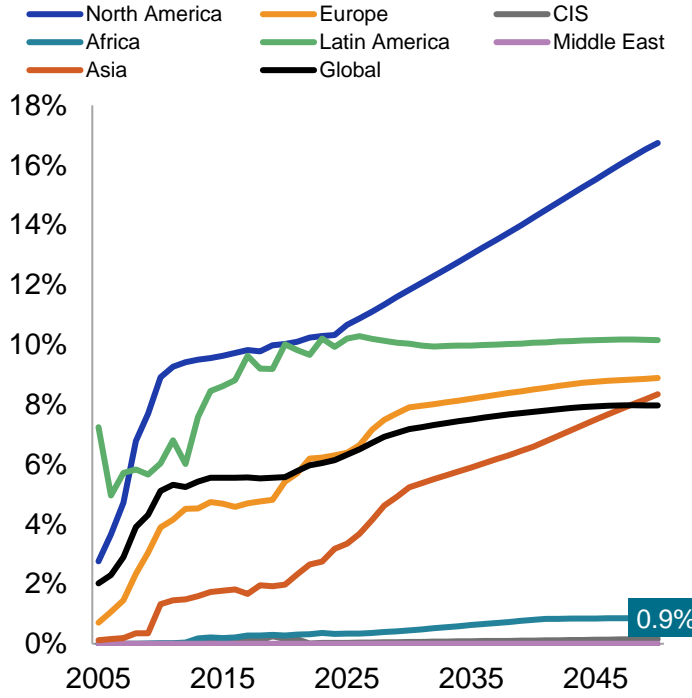
Data compiled: May 2025.
Source: S&P Global Commodity Insights.

- Africa's light-duty vehicle fleet is expected to grow significantly over the long term; however, traditional thermal vehicles will be the main drivers of growth, as electric and alternative vehicle penetration will remain marginal and mostly confined to a handful of mature markets.
- Population growth and the rise of a middle class will drive vehicle fleet expansion in Africa. However, a significant portion of the expanded fleet will still consist of older, pre-owned traditional gasoline and diesel vehicles imported from developed markets like Europe and North America.
- Key obstacles to the broader adoption of new technologies include the high costs of low-carbon vehicles and fuels, insufficient charging infrastructure, limited electricity access in some markets, and a lack of supportive policies.
- Gas-rich countries like Algeria, Egypt, and Nigeria have launched ambitious CNG and LPG vehicle conversion projects in recent years. Nevertheless, high conversion costs and limited infrastructure—particularly refueling stations for converted vehicles—will pose challenges to mainstream adoption.

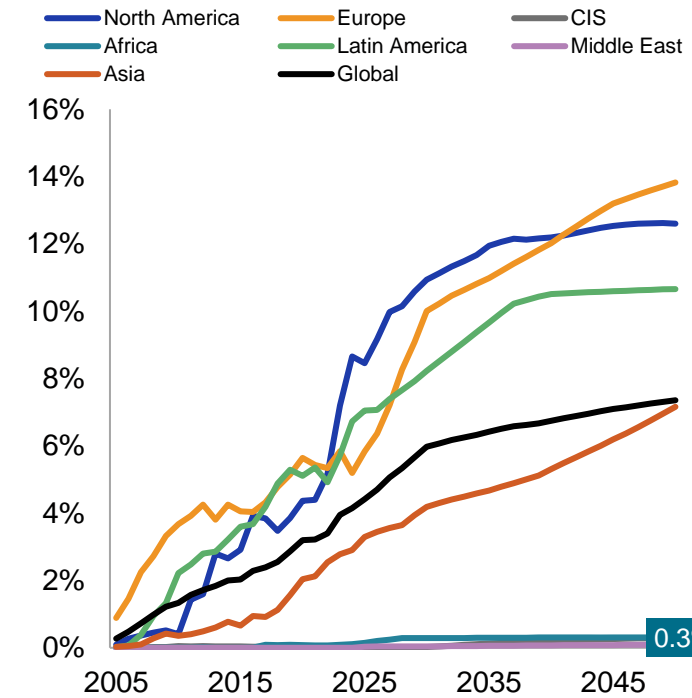
Biofuels account for less than 1% of total refined product demand by 2050

Africa is making progress in biofuels, but most demand will be in aviation sector

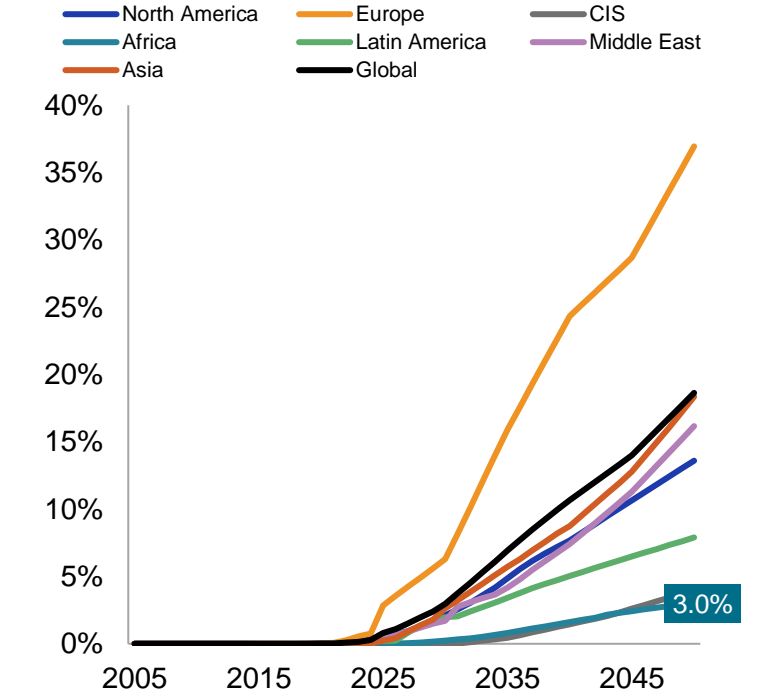
Ethanol as a share of gasoline (% vol)



Biodiesels (FAME, RD) as a share of gasoils (% vol)



Sustainable Aviation Fuel (SAF) as a share of jet fuel (% vol)

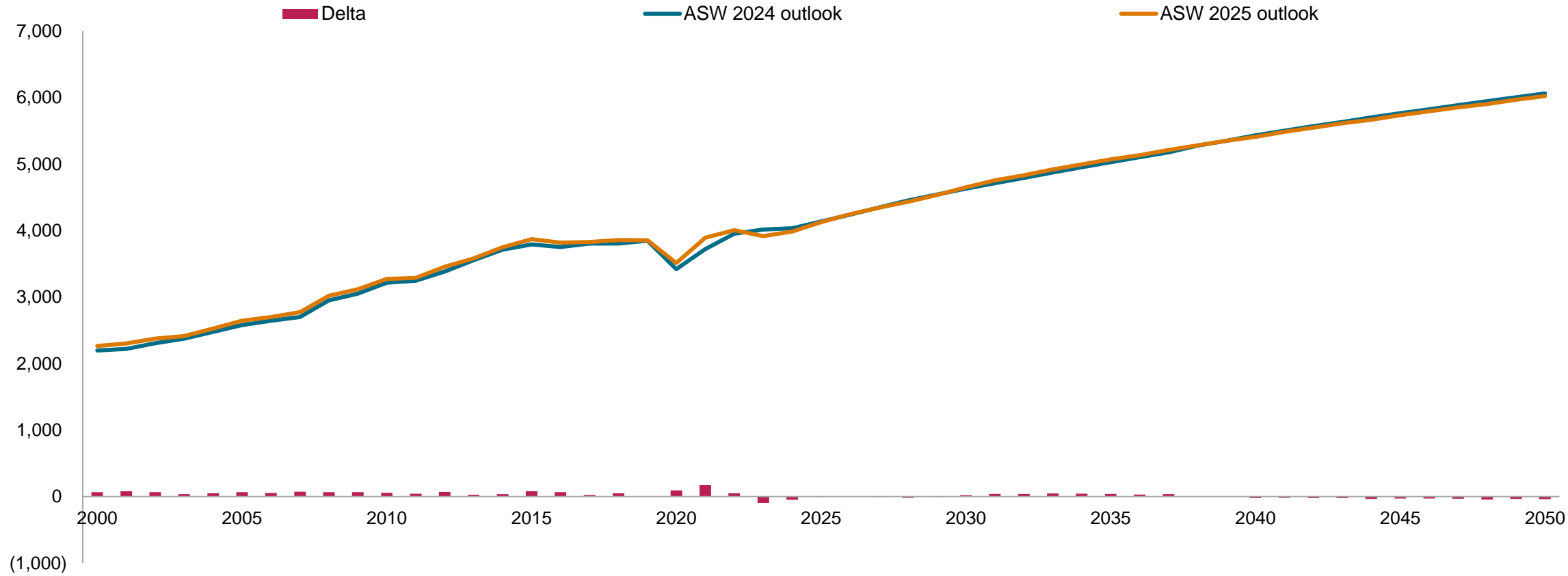


Total African biofuels to reach just 115,000 b/d 2050, to reach 0.7% of total refined product demand

Data compiled: May 2025.
Source: S&P Global Commodity Insights.

Compared to ASW 2024, total refined product outlook remains relatively stable, with a slight upward revision for gasoline and a downward revision for RFO

Africa – Refined products demand (thousand b/d)

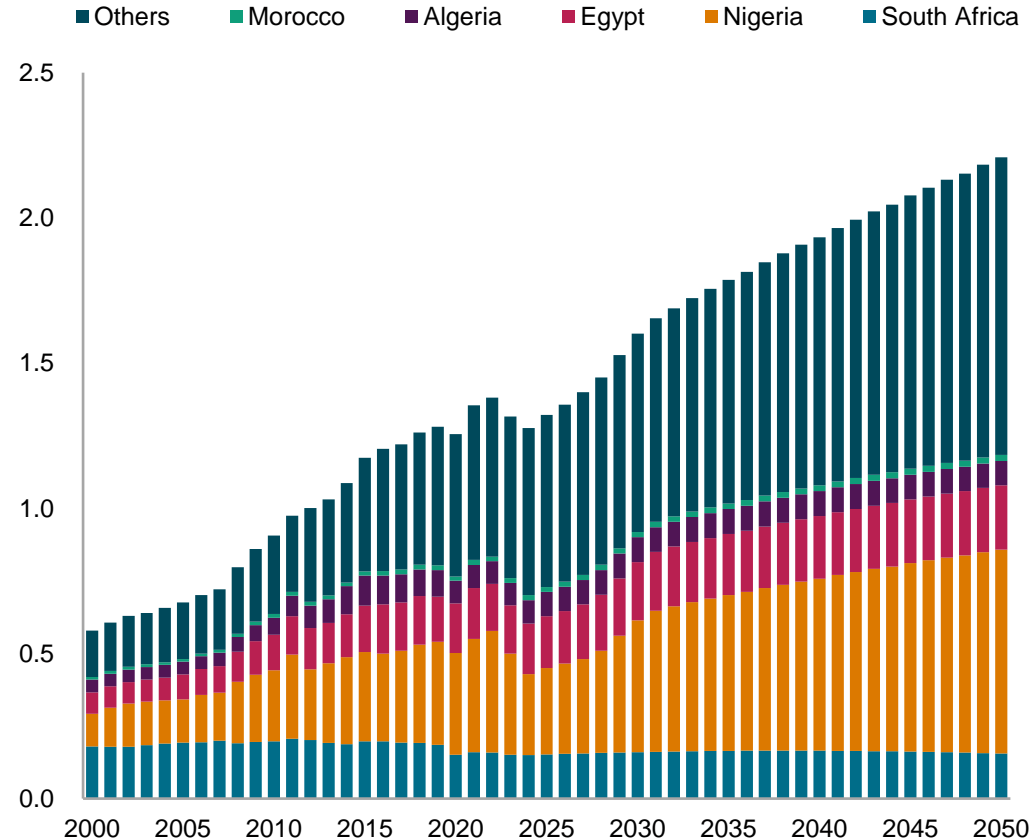


Data compiled: May 2025.
Source: S&P Global Commodity Insights.

Refined product demand

Gasoline demand in Africa will grow by over 70% by 2050, supported by vehicle expansion and limited EV penetration across most markets

Gasoline consumption (million b/d)



Data compiled: May 2025.

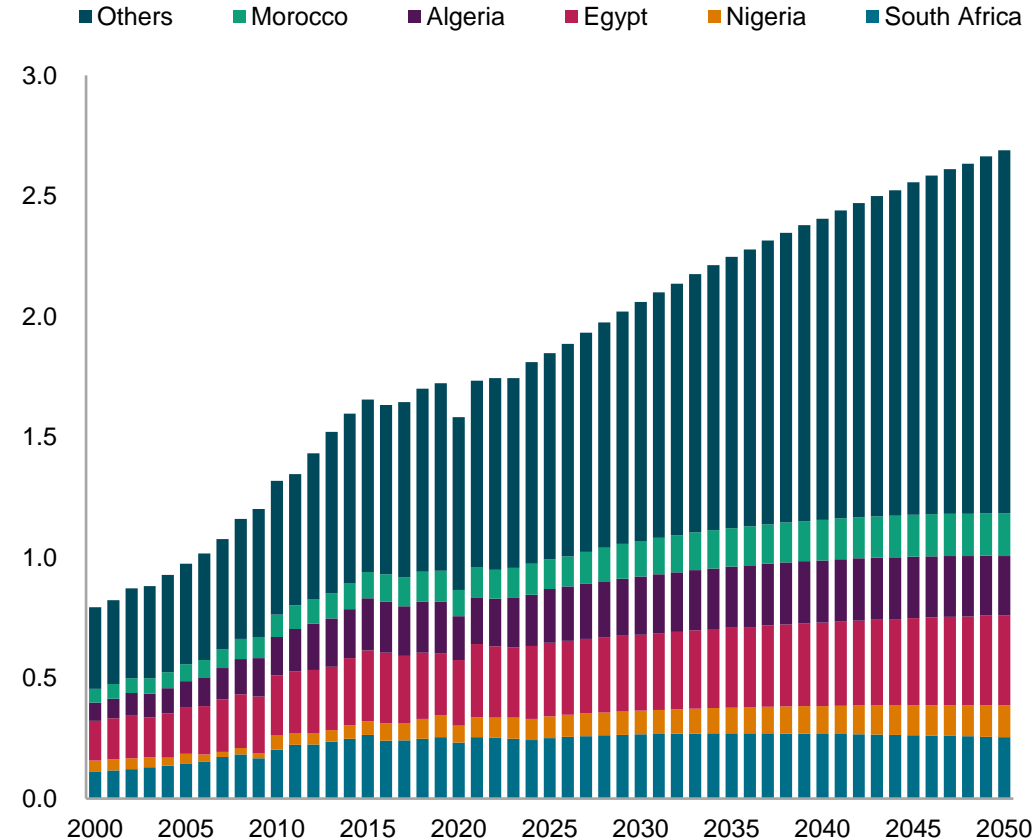
Refined product demand is inclusive of biofuels and FT-fuels.

Source: S&P Global Commodity Insights.

- Africa will be the main driver of global gasoline demand growth over the long term, offsetting declines in OECD markets and Mainland China.
- Gasoline consumption in Africa is projected to exceed 2.2 MMB/d by 2050, largely driven by Nigeria and smaller, less developed markets.
 - Although Nigeria is already by far the largest contributor to gasoline demand in Africa, its per capita consumption remains relatively low.
 - Nigeria is expected to account for just over 45% of Africa's total supplemental gasoline demand volumes between now and 2050.
- Besides Nigeria, gasoline demand in the continent's main markets—namely Algeria, Morocco, Egypt, and South Africa—is expected to stagnate from the early 2040s.
 - In these markets, vehicle fuel economy and the penetration of alternative vehicles—particularly CNG/LPG cars in Egypt and Algeria, and electric vehicles in South Africa—will curtail demand over the long term.

African gasoil demand will grow strongly over the long term, reaching just under 2.7 MM b/d by 2050

Gasoil/diesel consumption (million b/d)



Data compiled: May 2025.

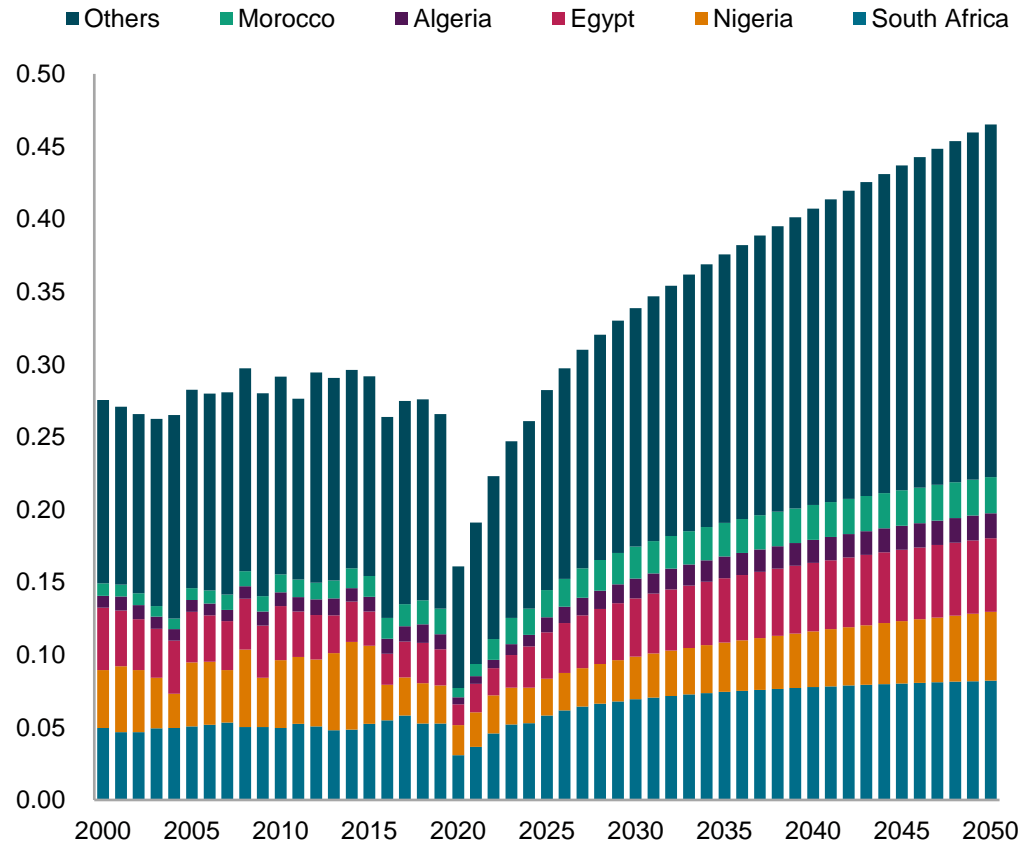
Refined product demand is inclusive of biofuels and FT-fuels.

Source: S&P Global Commodity Insights.

- Africa's gasoil consumption will increase by about 880,000 b/d by 2050, making it the strongest growth region for the product, ahead of Latin America.
 - Gasoil consumption on the continent is expected to grow by nearly 50% by 2050, reaching just below 2.7 MM b/d.
- In addition to private and commercial road transport, gasoil demand will be driven by heightened activity in the extractive sectors, as investments in critical minerals for the energy transition, such as lithium, cobalt, and nickel, pick up steam.
- Mineral resource-rich countries in Central and Southern Africa, notably Angola, the Democratic Republic of Congo, Zambia, and Zimbabwe, are projected to be significant drivers of regional gasoil demand growth.
 - Notably, increased investment in the Copperbelt region, set against the backdrop of the Lobito Corridor project, is expected to play a crucial role in driving regional gasoil demand growth.

Africa's jet fuel demand will be supported by enhanced regional connectivity and investments in air travel infrastructure

Jet/kero consumption (million b/d)



Data compiled: May 2025.

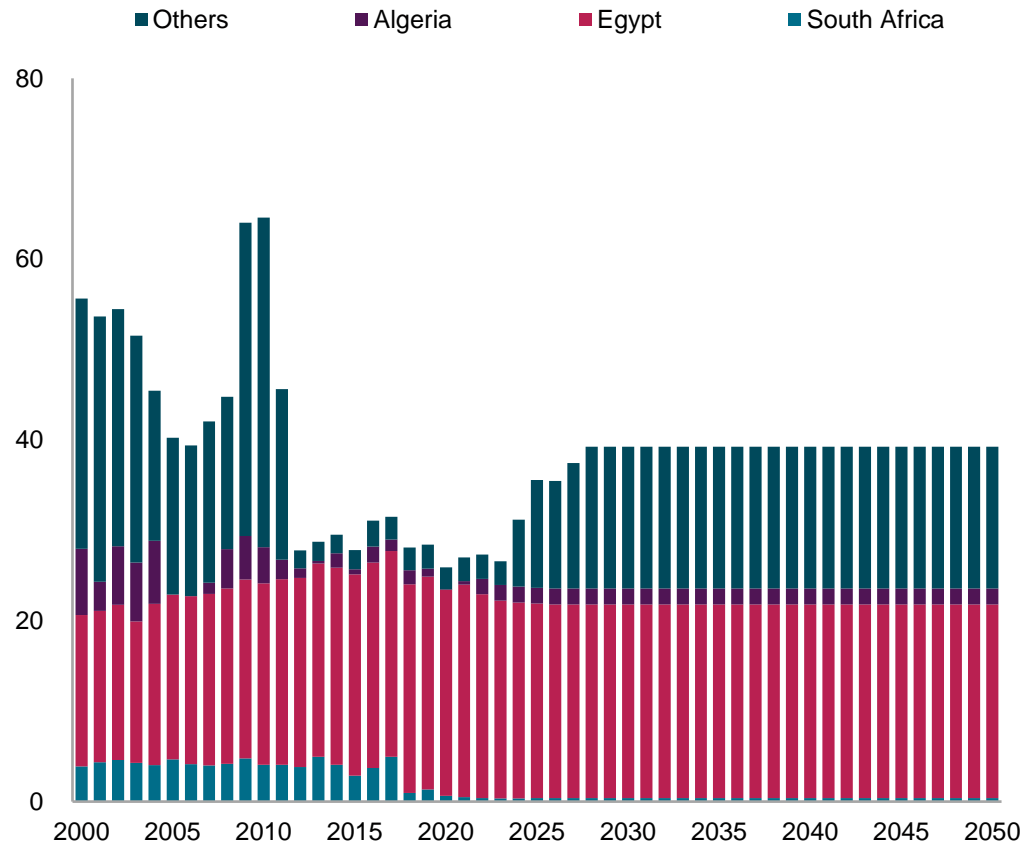
Refined product demand is inclusive of biofuels and FT-fuels.

Source: S&P Global Commodity Insights.

- Jet fuel and kerosene demand is expected to exceed pre-COVID levels in 2025 as inter- and intra-regional air travel regains momentum.
 - Demand for jet fuel and kerosene is forecast to surpass 280,000 b/d in 2025.
- Jet fuel and kerosene consumption is projected to expand by 65% over the long term, reaching 465,000 b/d by 2050, on the back of growing tourism and business travel across the continent.
 - Population expansion, growing middle class, and improvements in the business environment in the region will drive growth in both passenger travel and freight.
 - Additionally, investments in infrastructure, such as Ethiopia's mega airport project 40 km southeast of Addis Ababa, along with efforts to enhance regional connectivity, such as the African Continental Free Trade Area (AfCFTA), are expected to facilitate increased air travel.
- The uptake of Sustainable Aviation Fuel (SAF) in Africa is expected to reach 3.0% of total jet fuel demand, compared to 18.6% on a global level.

Egypt will remain the main source of naphtha demand in Africa, but demand growth will be limited

Naphtha consumption (thousand b/d)



Data compiled: May 2025.

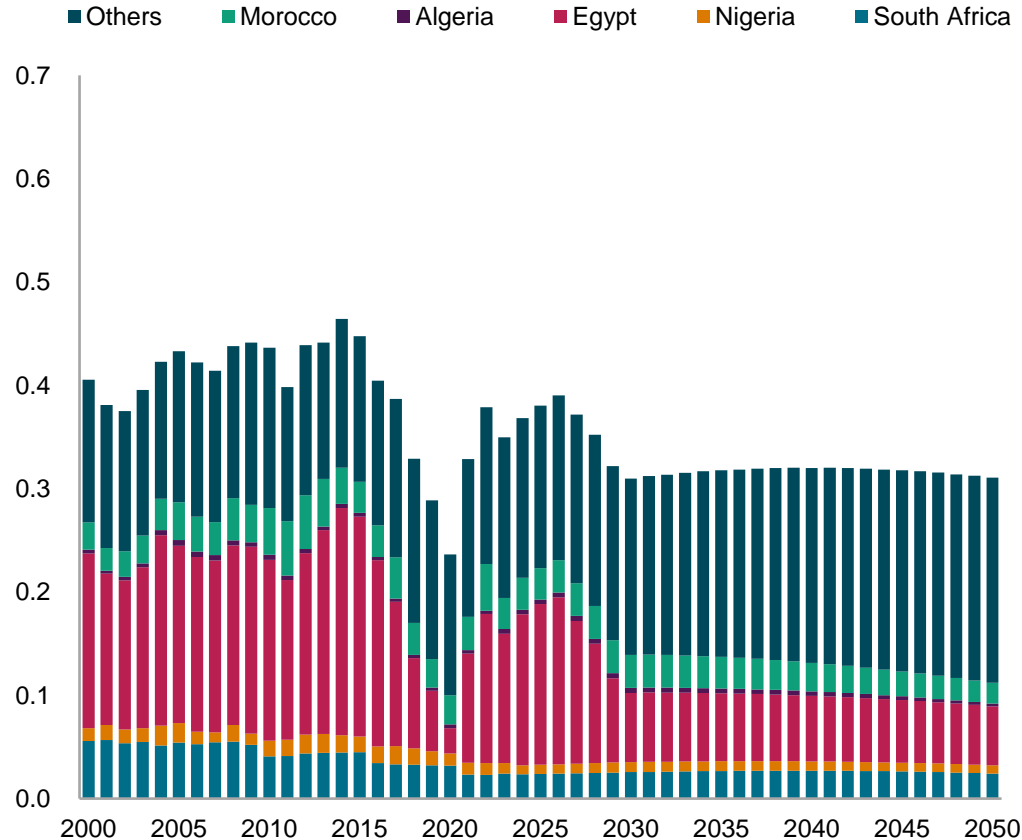
Refined product demand is inclusive of biofuels and FT-fuels.

Source: S&P Global Commodity Insights.

- Africa accounts for only a small fraction of global naphtha demand, primarily due to the lack of large-scale petrochemical industries across the continent.
 - In contrast to other major products such as gasoline, gasoil, and jet fuel, domestic naphtha production has historically far outstripped demand.
- Naphtha demand in Africa is expected to remain stable through 2050, at around 40,000 b/d.
- Egypt, home to one of Africa's most advanced and significant petrochemical industries, is by far the region's largest naphtha consumer, accounting for more than half of the continent's demand.
- Potentially, there is an upside to naphtha demand in Egypt as the country is eyeing the development of naphtha steam cracking capacity; however, progress on the announced projects has yet to be made.
 - S&P Global currently assesses the Red Sea Petrochemicals Complex project in Ain Sokhna as speculative, and hence it is not reflected in the forecasts.

As cleaner energy solutions gain traction in the power generation and bunkering sectors, the demand for residual fuel oil will slowly decline over time

RFO consumption (million b/d)



Data compiled: May 2025.

Refined product demand is inclusive of biofuels and FT-fuels.

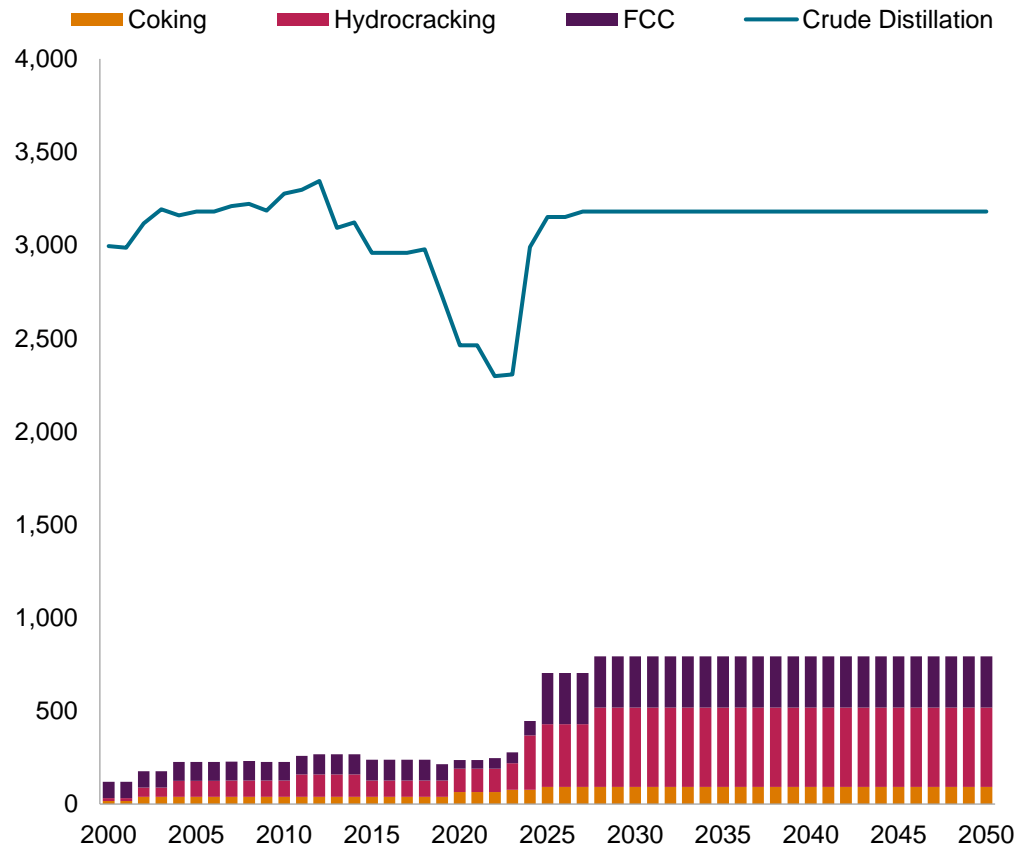
Source: S&P Global Commodity Insights.

- Residual fuel oil is the only product for which demand is forecasted to decline over the long term; the product's share in Africa's demand mix will decrease from 9% in 2024 to 5% by 2050, as all major user segments, including bunkering and power generation progressively switch to comparatively cleaner fuels.
- African demand for residual fuel oil will decline by over 15% by 2050, going from current levels of around 370,000 b/d to about 310,000 b/d.
- In Egypt, Africa's largest residual fuel oil market, demand for the product is projected to decline by over 60% in the long term.
 - In recent years, comparatively higher LNG prices have prompted Egypt to opportunistically increase the use of fuel oil in power generation, enabling the country to redirect larger volumes of LNG for export.
 - However, over the longer term, Egypt is expected to revert to the trend of gradually phasing out residual fuel oil.

Refined product supply

Refining capacity is unevenly distributed across the continent, with just four countries accounting for nearly 80% of total capacity

Refinery capacities — Africa (thousand b/d)

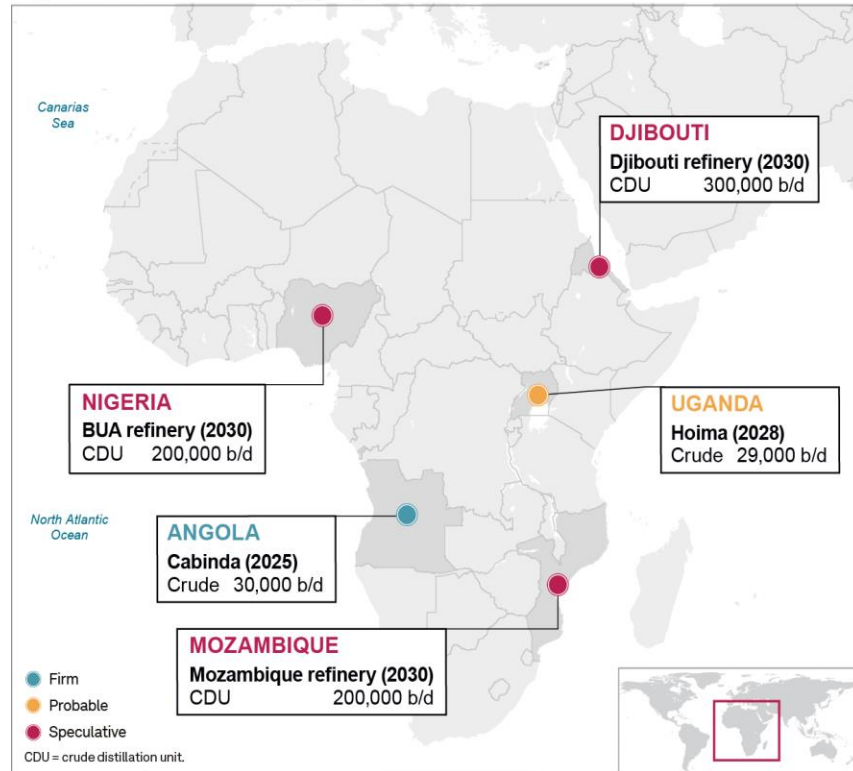


Data compiled: May 2025.
Source: S&P Global Commodity Insights.

- Africa currently plays a marginal role in the global refining industry, accounting for less than 4% of the world's total refining capacity at about 3 million b/d as of end-2024, with most of the capacity concentrated in just four countries.
- Algeria, Egypt, Nigeria and South Africa collectively make nearly 80% of the continent's total refining capacity.
- Prior to 2024, refining capacity in the region had been on a downward trend due to several shutdowns and temporary closures for essential maintenance work.
- Nigeria significantly boosted its share of Africa's overall refining capacity in 2024 with the launch of the 617,000 b/d Dangote refinery, by far the continent's largest plant.
- The streaming of the Dangote refinery, along with the rehabilitation of two government-owned refineries, has enabled Nigeria to catch up with Egypt, Africa's historical refining leader in terms of nameplate capacity. However, overall production levels in Egypt currently remain higher.
- On the opposite end of the spectrum, South Africa's role as a regional refining leader has diminished in recent years due to a series of refinery closures. Since 2020, the country has lost nearly 300,000 b/d of capacity.
- While large crude distillation capacity additions are not expected, a handful of small greenfield and expansion refinery projects will provide a modest boost to the region's refining capacity.

Africa's refining sector received a much-needed boost with the streaming of the Dangote refinery, but future capacity additions will be limited

Significant African refining projects: 2025–30



Data compiled May 15, 2025.

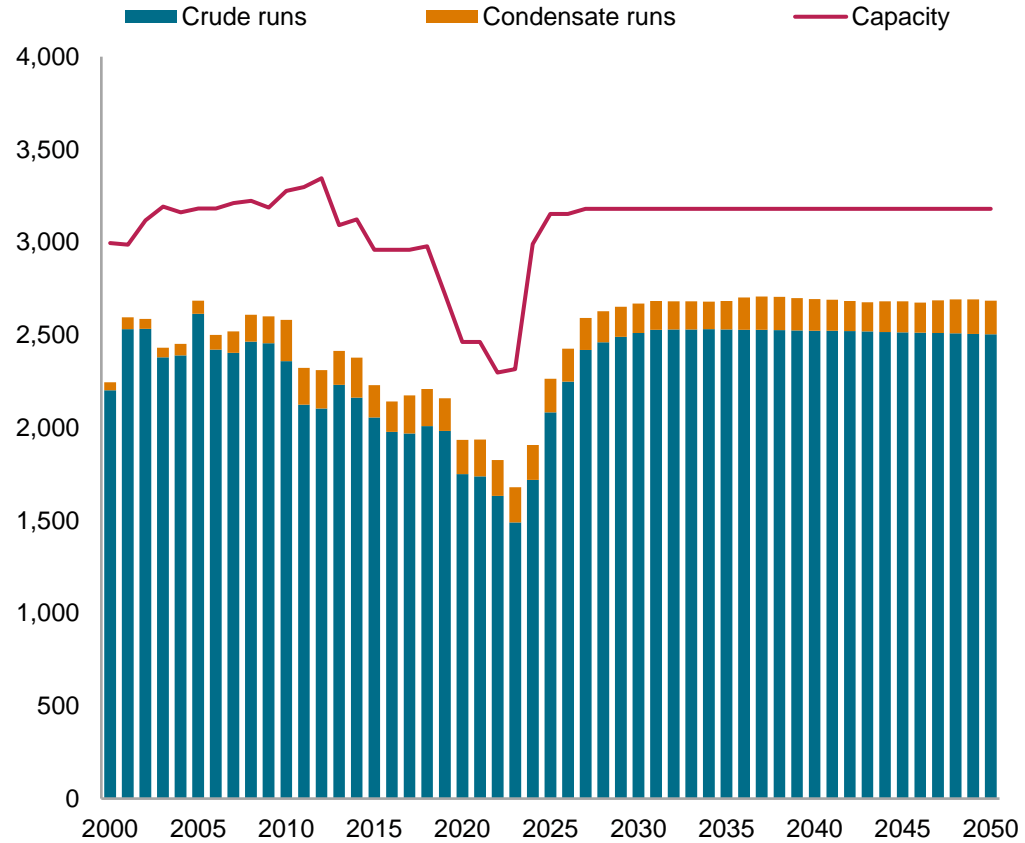
Source: Upstream Content, a product of S&P Global Commodity Insights: 250940-01.

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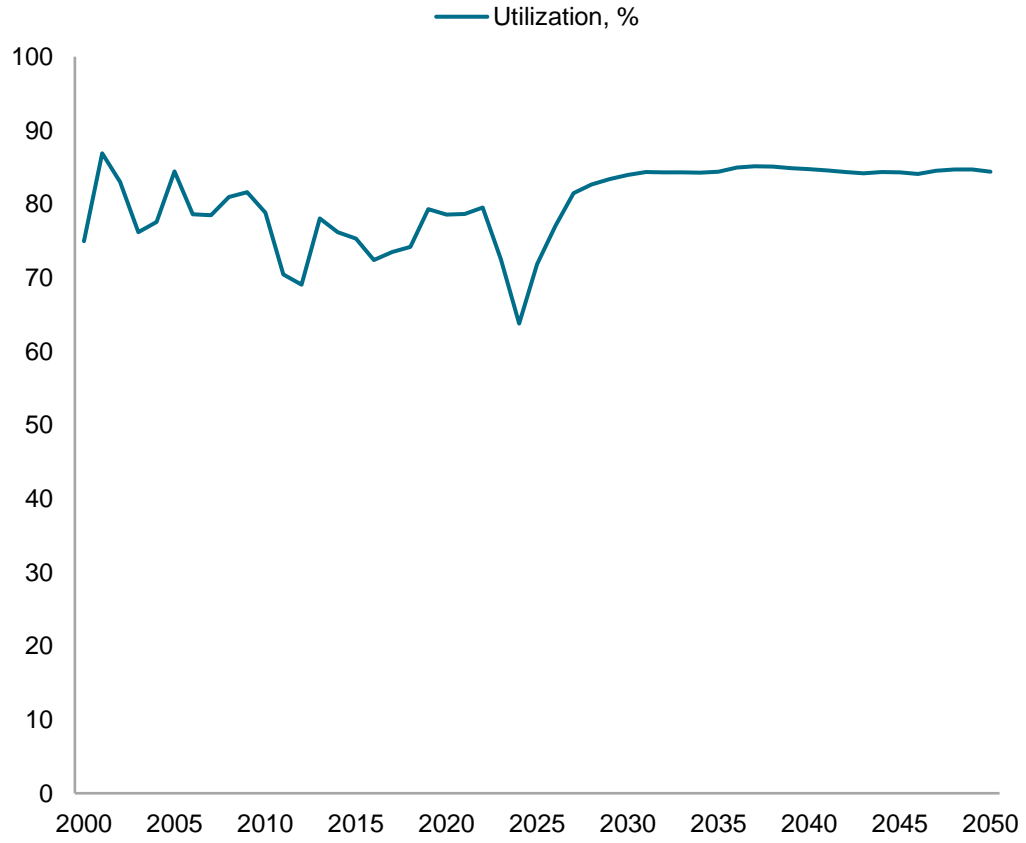
- The launch of Nigeria's 617,000 b/d Dangote refinery, now Africa's largest refinery by a distance, marked a watershed moment in Africa's refining landscape.
 - First batches of diesel and jet fuel were sold in April 2025, while the plant had commenced the production and sale of initial quantities of gasoline in September 2024, following the start-up of its residue fluid catalytic cracker (RFCC).
 - Large-scale gasoline production at the Dangote refinery is expected to hit full gear from Q1 2026 onwards, when we anticipate the plant's RFCC unit will reach its full capacity.
- On a smaller scale, 2024 also saw the launch of Ghana's 40,000 b/d Sentuo refinery, alongside the completion of expansion works at Egypt's Midor Amiriya refinery, which raised the facility's capacity from 100,000 b/d to 160,000 b/d.
- Looking ahead, a limited number of refinery projects are expected to materialize in the short and medium term, as scarce funding opportunities and competitive import costs stifle greenfield refinery development.
 - Angola's Cabinda refinery, the only greenfield refinery project expected to come on stream in Africa in 2025, will help add some color to Southern Africa's moribund refining landscape. Phase 1 of the project, involving refining capacity of 30,000 b/d, is nearing completion and the plant is expected to commence operations in the second half of 2025. Phases 2 and 3, slated for completion about 18 months after Phase 1, will add an additional 30,000 b/d of capacity.
- After facing several setbacks, Uganda's Hoima refinery project appears back on track. In March 2025, an implementation agreement was signed for the development of the plant, moving the project closer to construction. The first phase of the project, with a capacity of 30,000 b/d out of a planned total of 60,000 b/d, is not expected to reach completion before 2028 at the earliest.
- Numerous projects have been announced in various countries but seem unlikely to materialize, notably due to a lack of concrete financing solutions. In light of the growing reluctance from Western financiers to back fossil fuel projects, future financing will likely need to be sourced domestically or from partners in the Middle East and Asia.
 - Notable announced large-scale projects include a 300,000 b/d plant in Djibouti, a 200,000 b/d plant in Mozambique's Vilankulo district, and a 200,000 b/d refinery projected in Nigeria, spearheaded by local conglomerate BUA Group. However, these projects remain highly speculative at this stage.
 - Against that backdrop, a soon-to-be-launched African financing institution, the African Energy Bank—a partnership between Afreximbank and the African Petroleum Producers Organization—aims to fund oil and gas projects on the continent. The bank aims to launch operations in the second half of 2025.

Completion of greenfield and rehabilitation projects will help enhance refinery utilization rates over the short and medium term

Crude runs and capacity (thousand b/d)



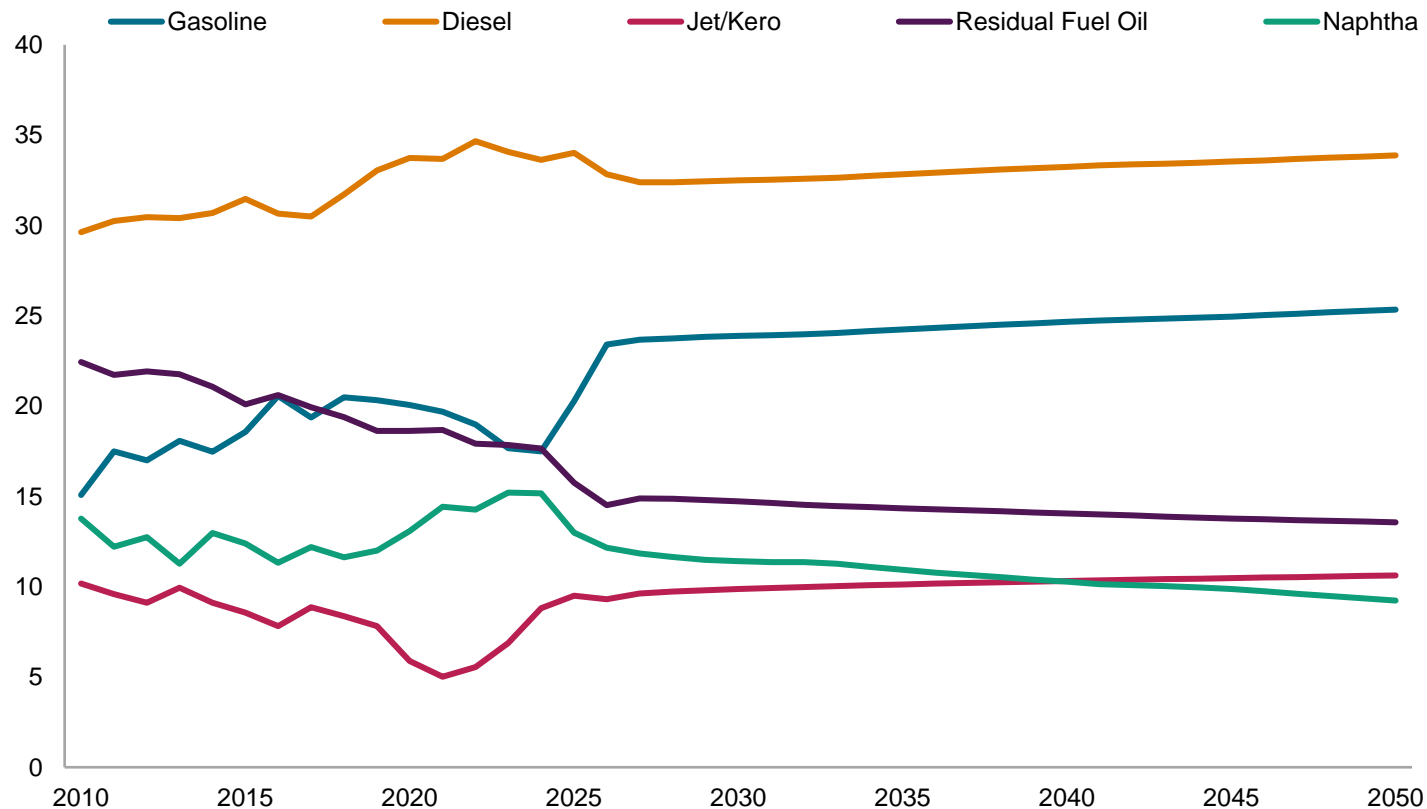
Refinery utilization – Africa (percentage %)



Data compiled: May 2025.
Source: S&P Global Commodity Insights.

The streaming of Nigeria's Dangote refinery has helped to significantly boost African gasoline output

Refinery yields, % of total production

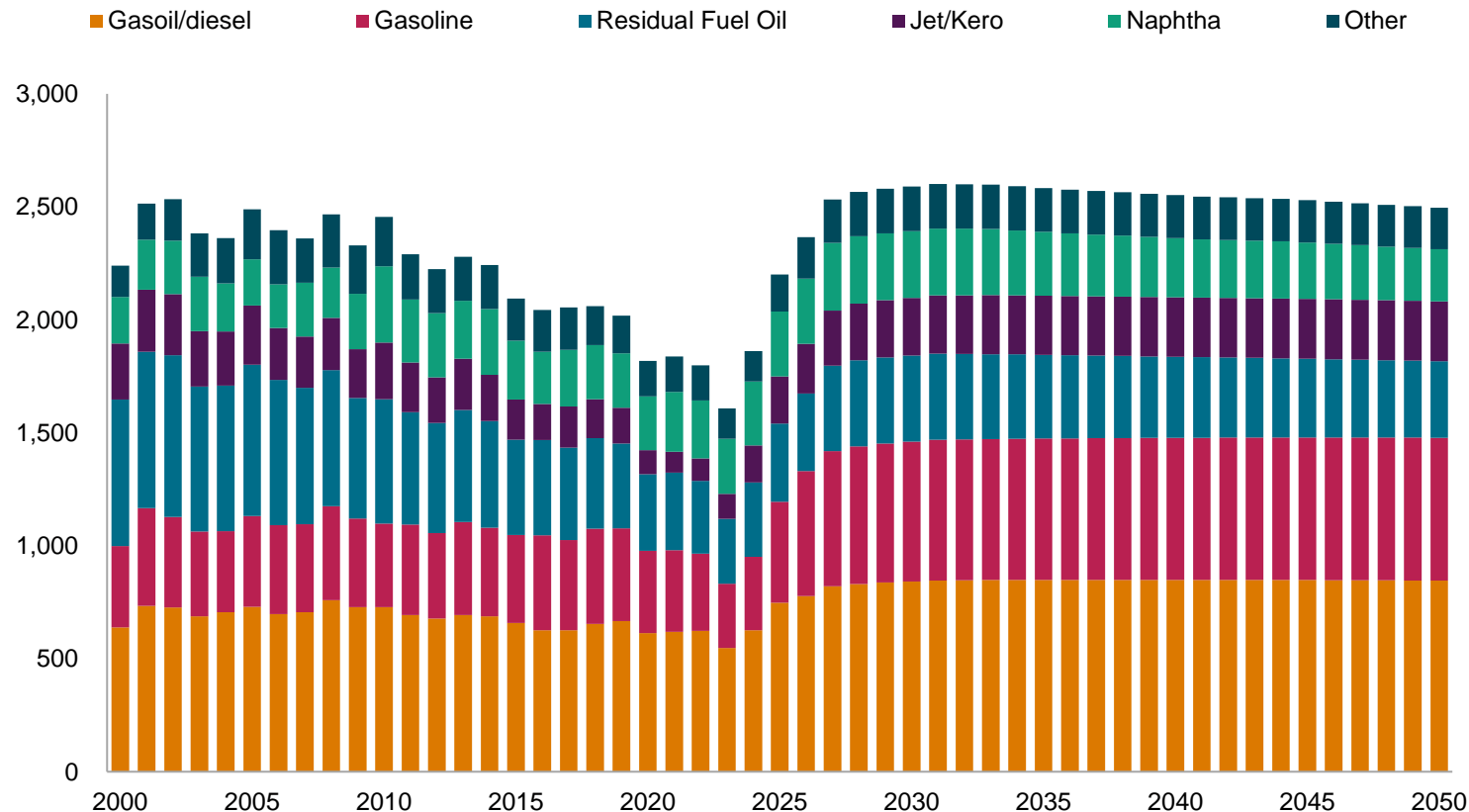


Data compiled: May 2025.
Source: S&P Global Commodity Insights.

- In 2024, gasoil and gasoline jointly accounted for about 51% of total refinery output in Africa.
- Due to the low complexity of most African refineries, fuel oil yields are high—close to 18% in 2024.
 - The average African refinery scores just 3.3 on the Nelson complexity index, compared with 6.7 for Europe, 4.5 for Latin America and 4.2 for the Middle East.
- Due to the configuration of the Dangote refinery, which on its own accounts for nearly 22% of Africa's total refining capacity, African refinery yields will lean more heavily towards gasoline once the plant's RFFC unit reaches full capacity.
 - Gasoline yields will increase from about 18% in 2024 to 24% by 2027, while residual fuel oil yields will fall below 15%.
- Despite the improvement in refinery yields, refinery output in Africa remains misaligned with the region's demand profile, as gasoline and gasoil account for 77% of total oil product demand.

With few greenfield refinery projects on the horizon, African refinery production will plateau at around 2.5 million b/d

Refinery production by product (thousand b/d)



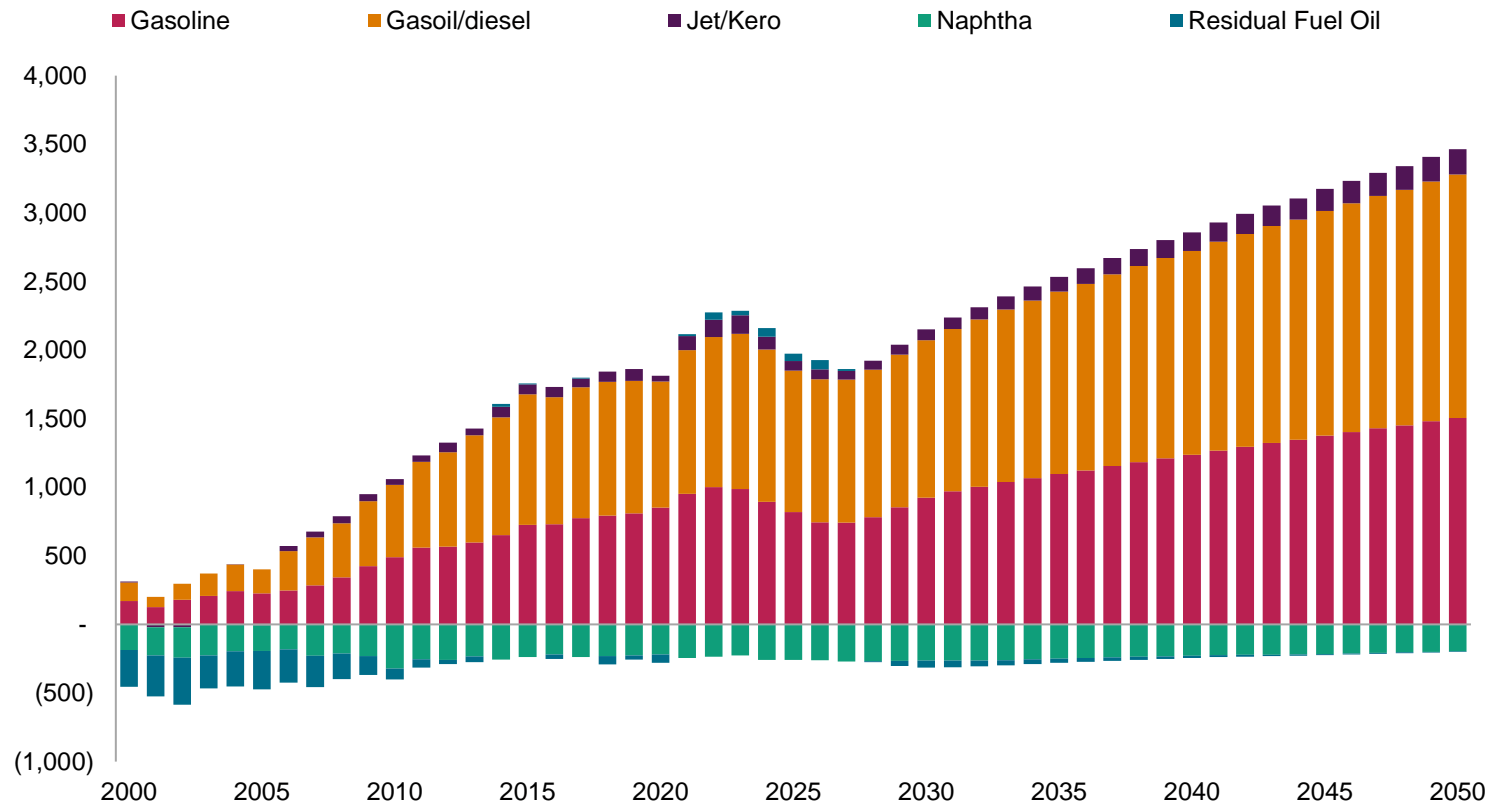
- In 2024, African refineries produced 1.86 million b/d of oil products, an increase of 16% compared with 2023, largely thanks to additional volumes from the Dangote refinery.
- Over the medium term, regional gasoline production will experience a sharp increase, going from about 325,000 b/d in 2024 to about 600,000 b/d by 2027.
- Given the very limited number of firm greenfield refinery projects on the continent, refinery production is forecast to peak by the end of the current decade before stabilizing at around 2.5 million b/d over the long term.
- However, heightened investments, potentially supported by the recently launched African Energy Bank, could lead to refinery production exceeding our current outlook over the long term.

Data compiled: May 2025.
Source: S&P Global Commodity Insights.

Refined product trade

African refined product imports will experience a small decline over the short term, but will grow substantially over the long term

Africa refined product net trade by main product (thousand b/d)



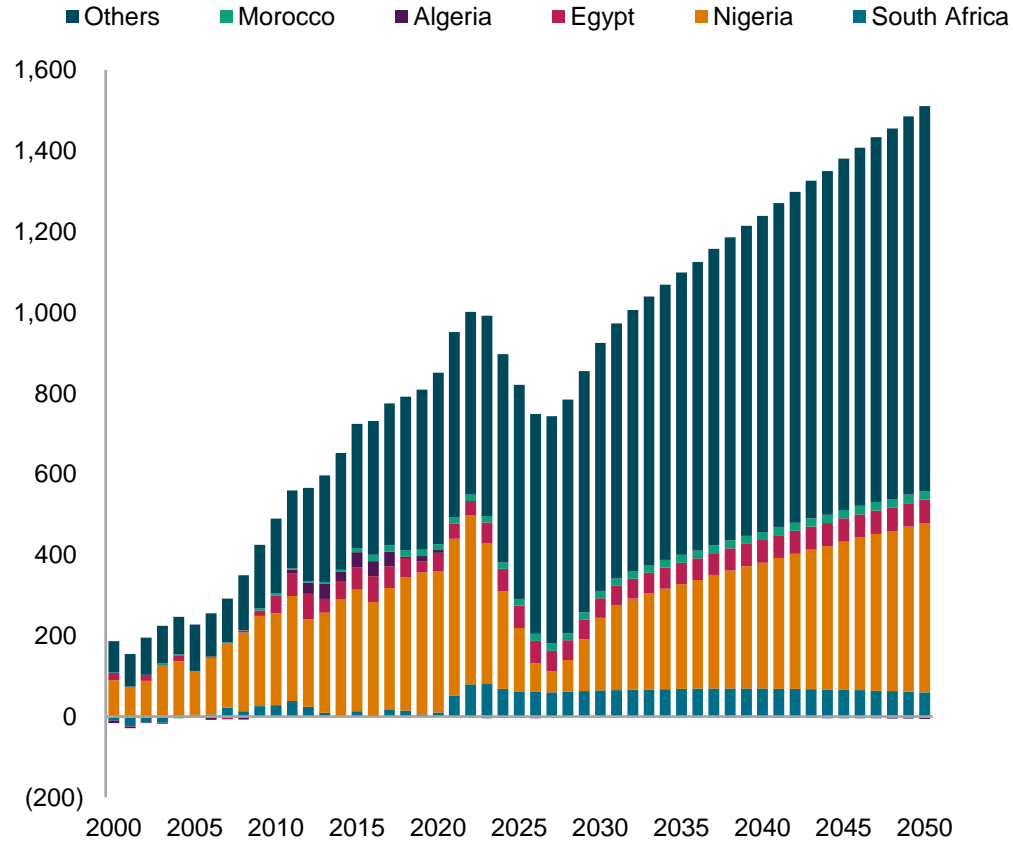
- Africa will remain short on gasoline, gasoil, and jet fuel throughout the forecast period. Domestic residual fuel oil production will stay roughly equal to consumption, resulting in limited net exports, while the continent will maintain a positive, albeit slightly diminishing, net balance for naphtha.
- Gasoline and gasoil net imports are expected to hit a floor in 2027, supported by output from the Dangote refinery and, to a lesser extent, from other greenfield projects like the soon-to-be-streamed Cabinda refinery in Angola.
- However, net imports for both products will widen over the long term, against the backdrop of strong demand growth and limited additions to refining capacity.
- Gasoil net imports are projected to reach just under 1.8 million b/d by 2050, while gasoline net imports are expected to exceed 1.5 million b/d.

Data compiled: May 2025.

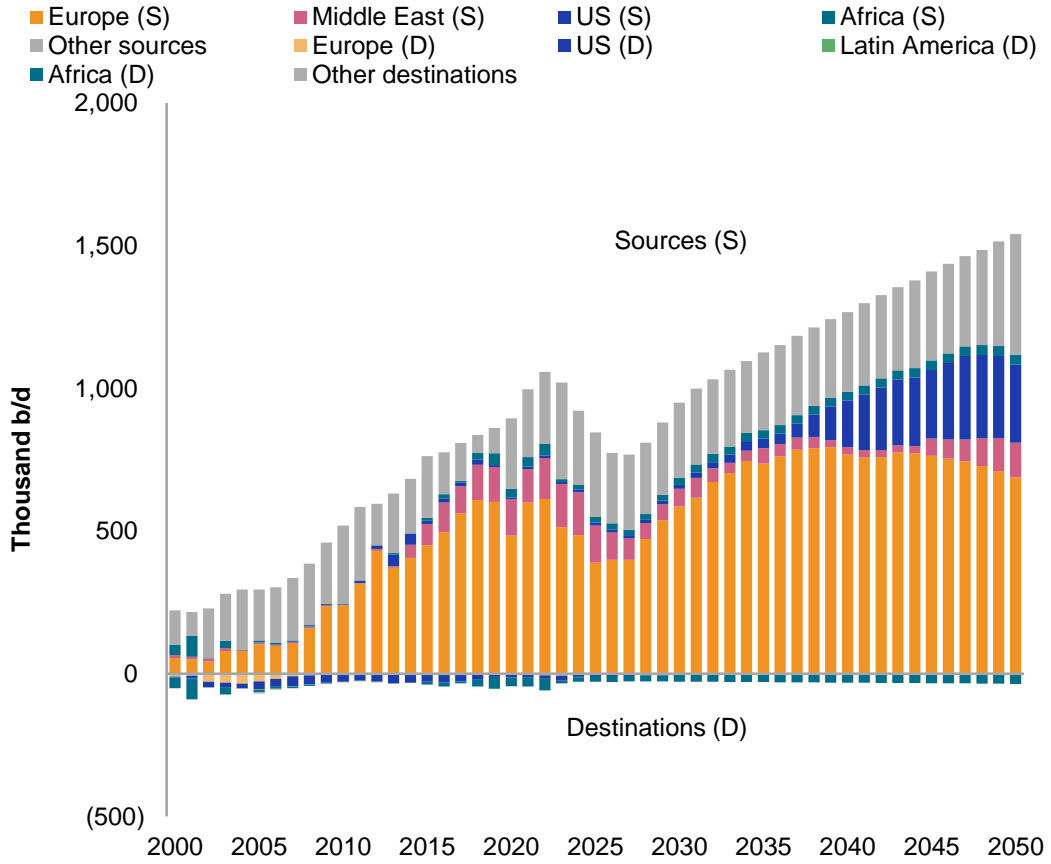
Source: S&P Global Commodity Insights.

Despite the Dangote refinery boosting regional gasoline supply, Africa will remain reliant on imports from Europe and the US over the long term

Gasoline net trade (thousand b/d)

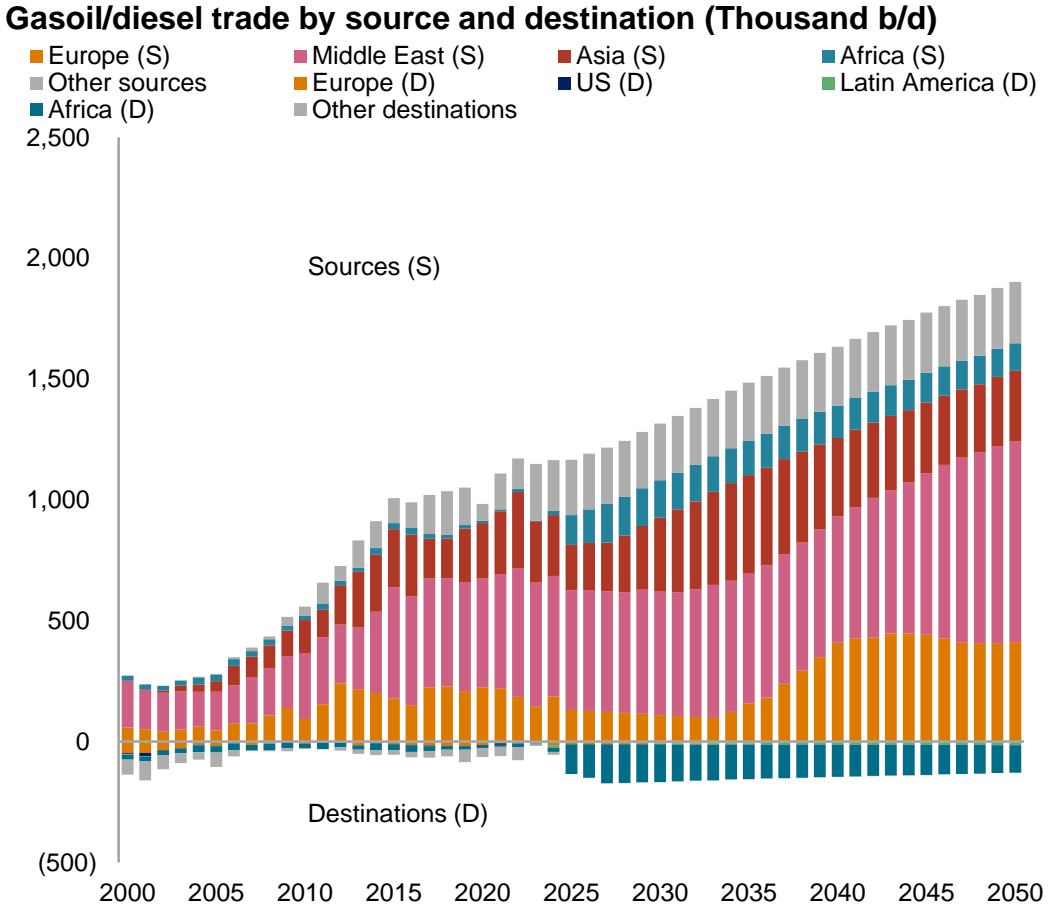
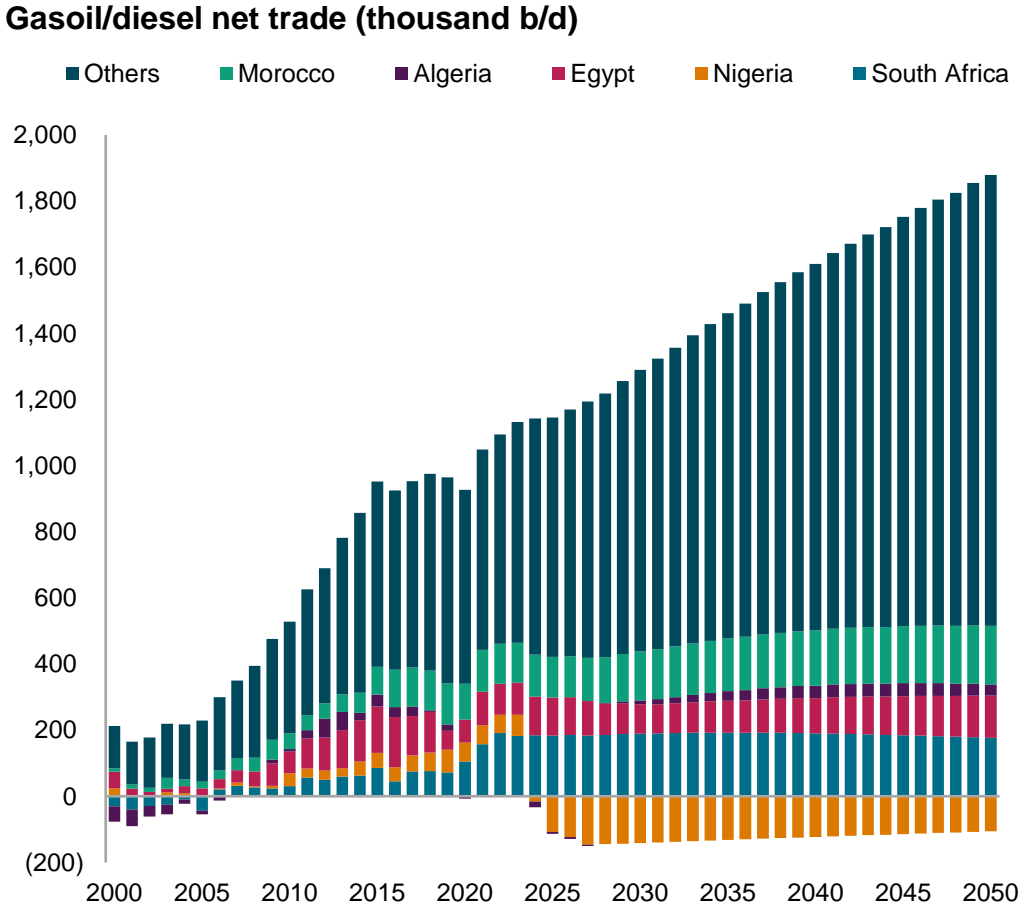


Gasoline trade by source and destination



Data compiled: May 2025.
Source: S&P Global Commodity Insights.

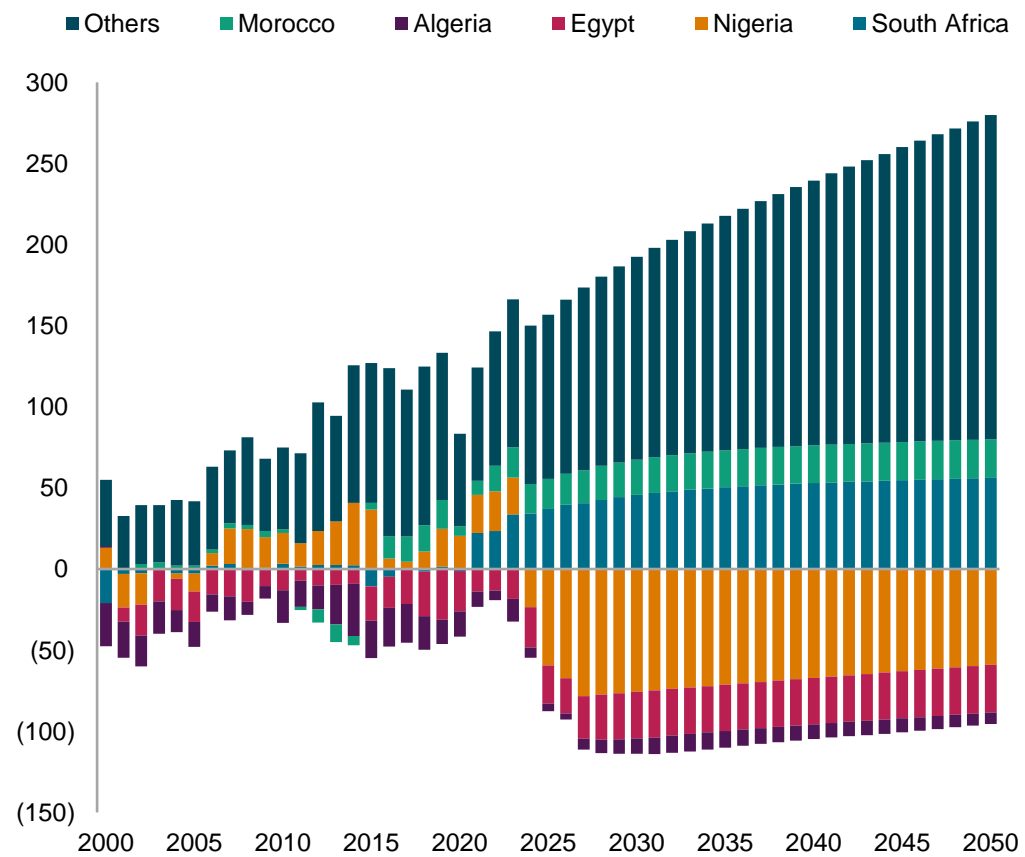
Net gasoil imports are expected to rise significantly over time, as regional production lags behind growing demand



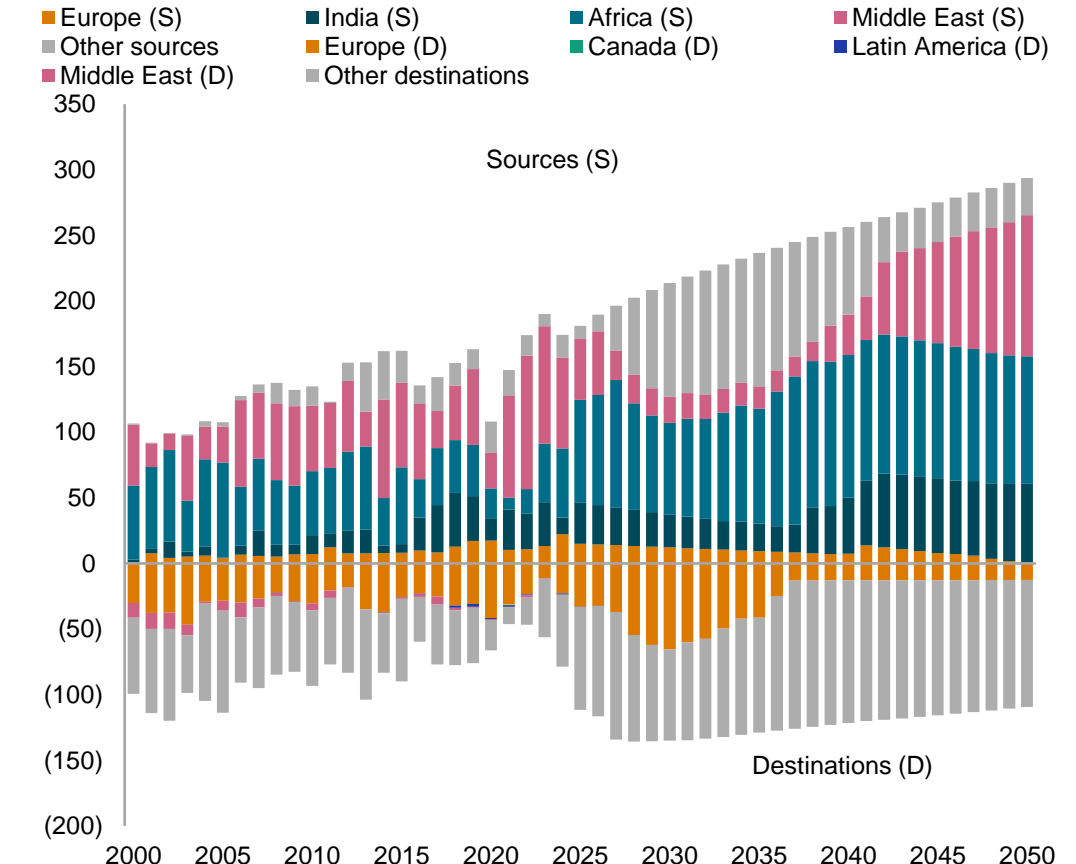
Data compiled: May 2025.
Source: S&P Global Commodity Insights.

Despite excess volumes in Nigeria and Egypt, Africa will remain short on jet fuel throughout the long term and will rely on India and the Middle East to fill the deficit

Jet/kero net trade (thousand b/d)



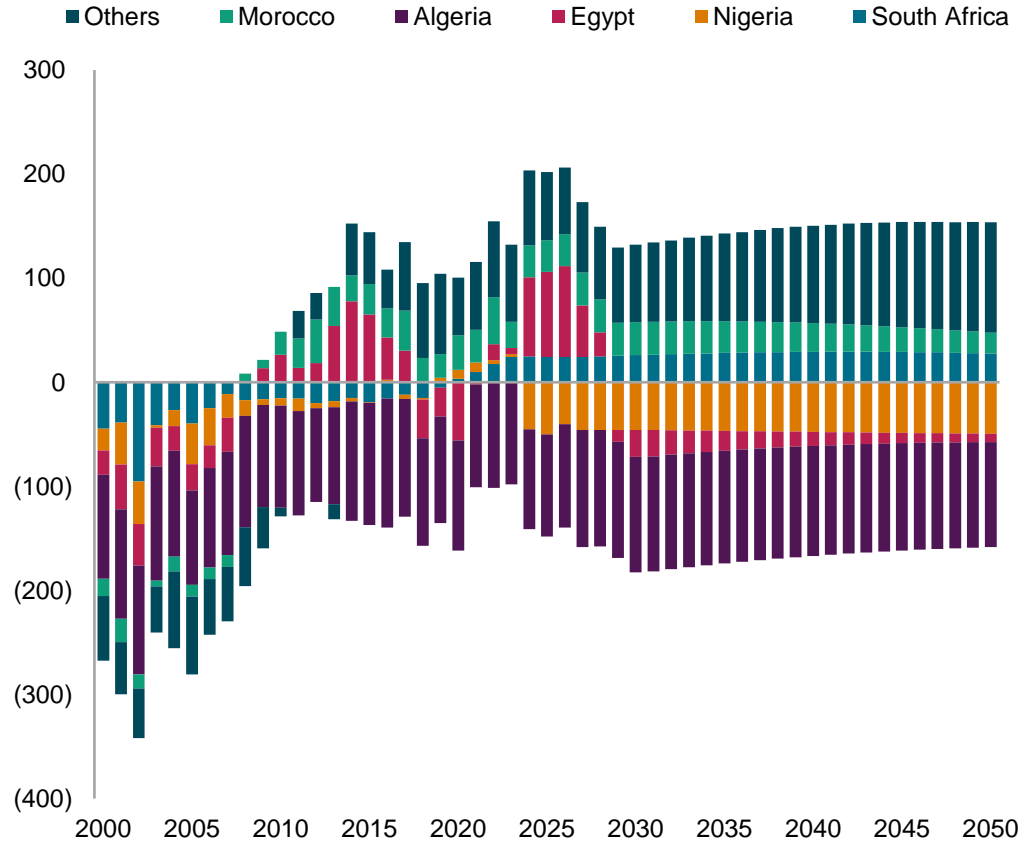
Jet/kero trade by source and destination (Thousand b/d)



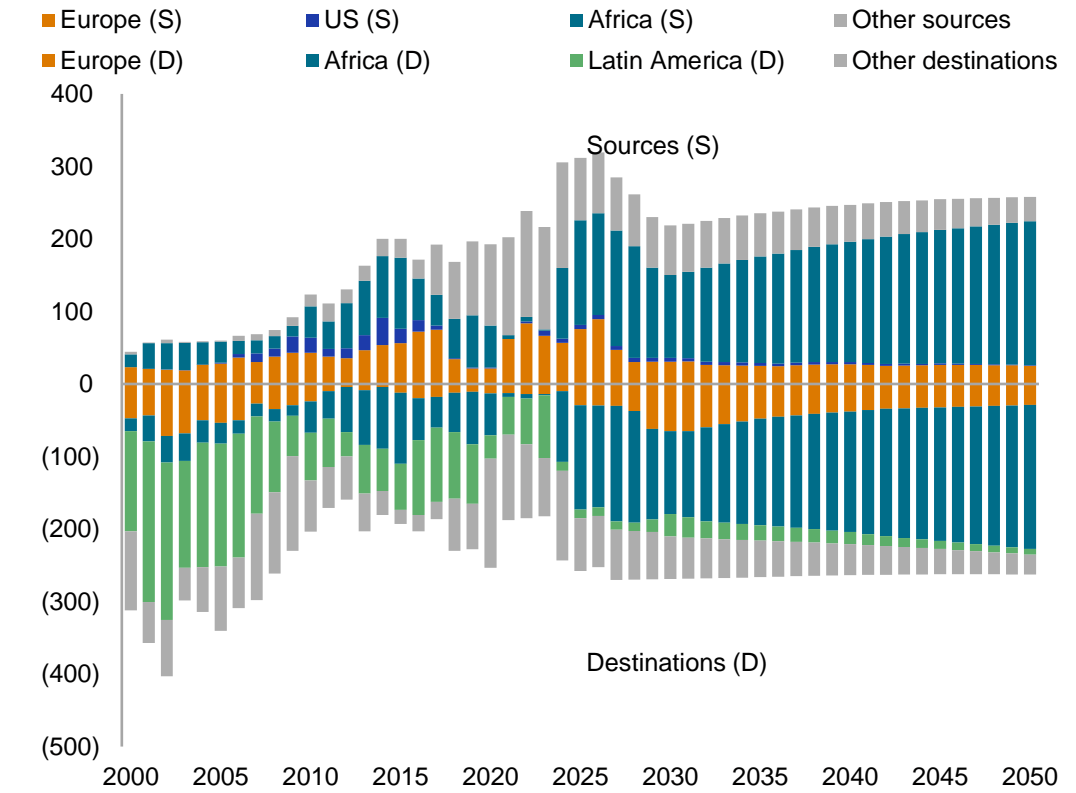
Data compiled: May 2025.
Source: S&P Global Commodity Insights.

Following rehabilitation works at government-owned refineries and the Dangote refinery startup, Nigeria has joined Algeria as a key African fuel oil exporter

RFO net trade (thousand b/d)



Residual fuel oil trade by source and destination (Thousand b/d)

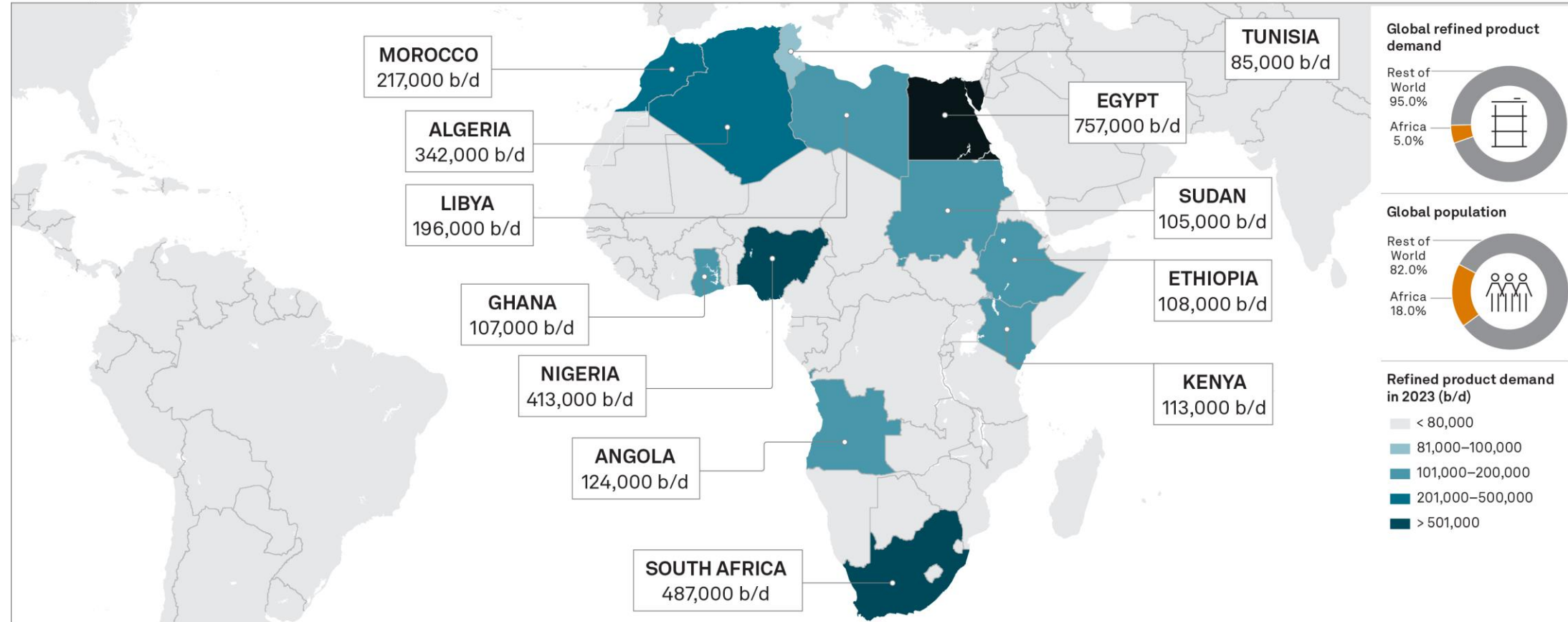


Data compiled: May 2025.
Source: S&P Global Commodity Insights.

Appendix

Africa's per capita oil product consumption is the lowest among all regions, implying significant potential for growth

Refined product demand in 2024 — Africa



Data compiled May, 23, 2025.
 Source: S&P Global Commodity Insights: IC-250994-01.
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A small number of countries hold most of the refining capacity in the region

Refinery capacities by country, as of December 2024

Country	Refinery capacity (thousand b/d)	Number of refineries	Conversion Capacity (FCC Eq. as % of crude)	Major companies
Nigeria	835.6	8	33.61	Dangote Group, NNPC
Egypt	820.6	9	23.03	EGPC
Algeria	623.5	6	4.72	Sonatrach
South Africa	202.6	2	27.17	Sasol/Prax Group, Astron
Libya	150.0	3	-	NOC, LERCO, Sirte Oil Co.
Angola	65.0	1	15.29	Sonangol
Sudan	15.0	1	-	Government of Sudan
Other Africa	408.9	12	13.09	Various

Data compiled May 2025.

Above table only takes into account operational refinery capacity as of December 2024. Refineries that are not officially shut down but have not been operational for a period exceeding 24 months are not included in the above list. Examples of such refineries include NNPC's Kaduna and Port Harcourt 2 refineries in Nigeria, SAPREF in South Africa, or SAMIR refinery in Morocco.

Sources: S&P Global Commodity Insights.

Refinery capacity additions in Africa will be limited in the coming years

African projects (firm and probable)

Thousand b/d

Capacity addition	Country	Company	Location	2025	2026	2027	2028	2029
Crude Distillation	Angola	Sonangol	Cabinda refinery	30	-	-	-	-
	Nigeria	Azikel Petroleum	Azikel refinery	12	-	-	-	-
	Uganda	Ugandan Govt/Consortium	Hoima	-	-	29	-	-
Total crude distillation				42	-	29	-	-
Coking	Egypt	Assiut Petroleum Refining Co	Assiut	16	-	-	-	-
Total coking				16	-	-	-	-
Hydrocracker	Egypt	Assiut Petroleum Refining Co	Assiut	45	-	-	-	-
	Algeria	Sonatrach SpA	Skikda	-	-	-	80	-
Total Hydrocracking				45	-	-	80	-

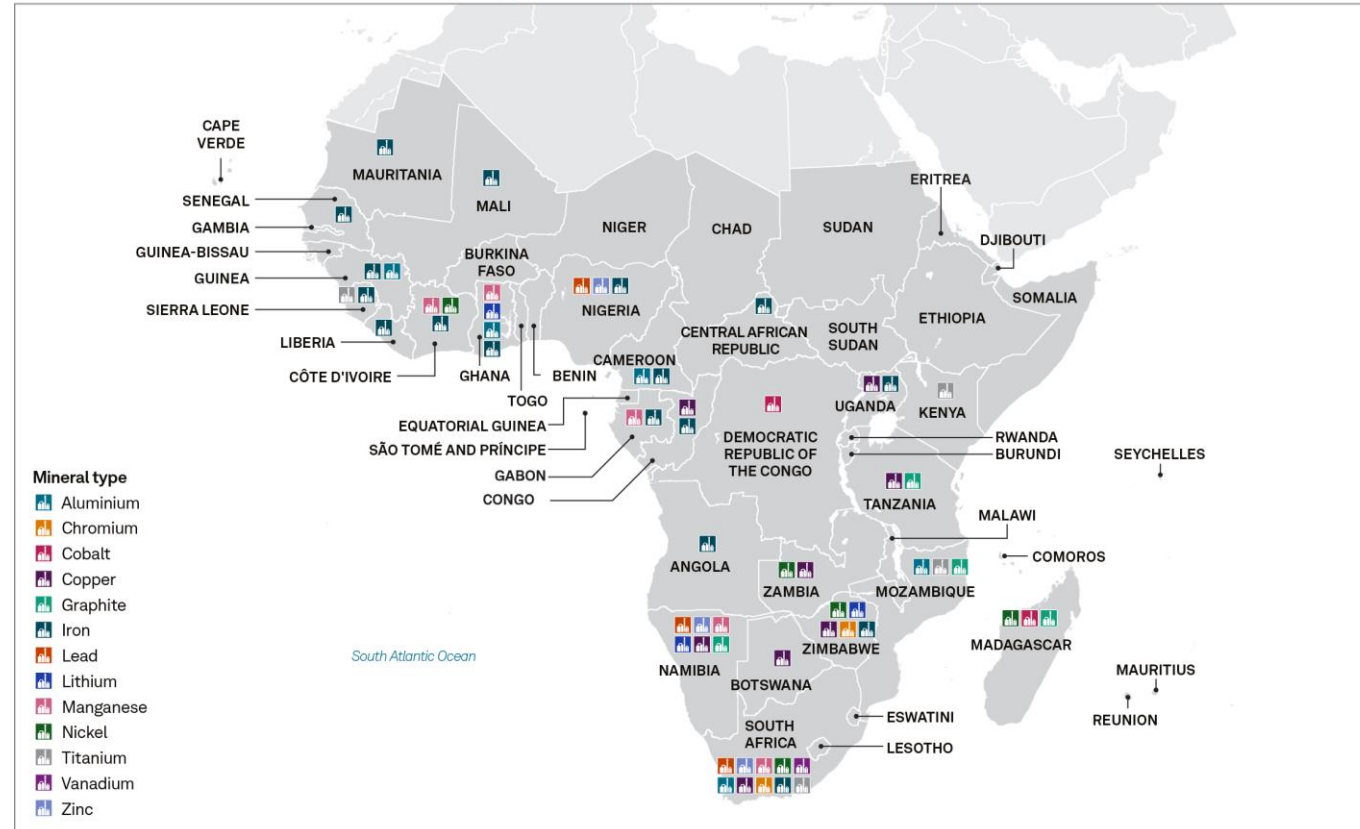
Data compiled: May 2025.

Above table only includes projects that are considered firm or probable. Speculative projects are not listed.

Source: S&P Global Commodity Insights.

Demand for oil products in mineral-rich African markets will be strengthened by the growing need for critical minerals necessary for the energy transition

Sub-Saharan Africa: Minerals for energy technology



Data compiled May 23, 2025.

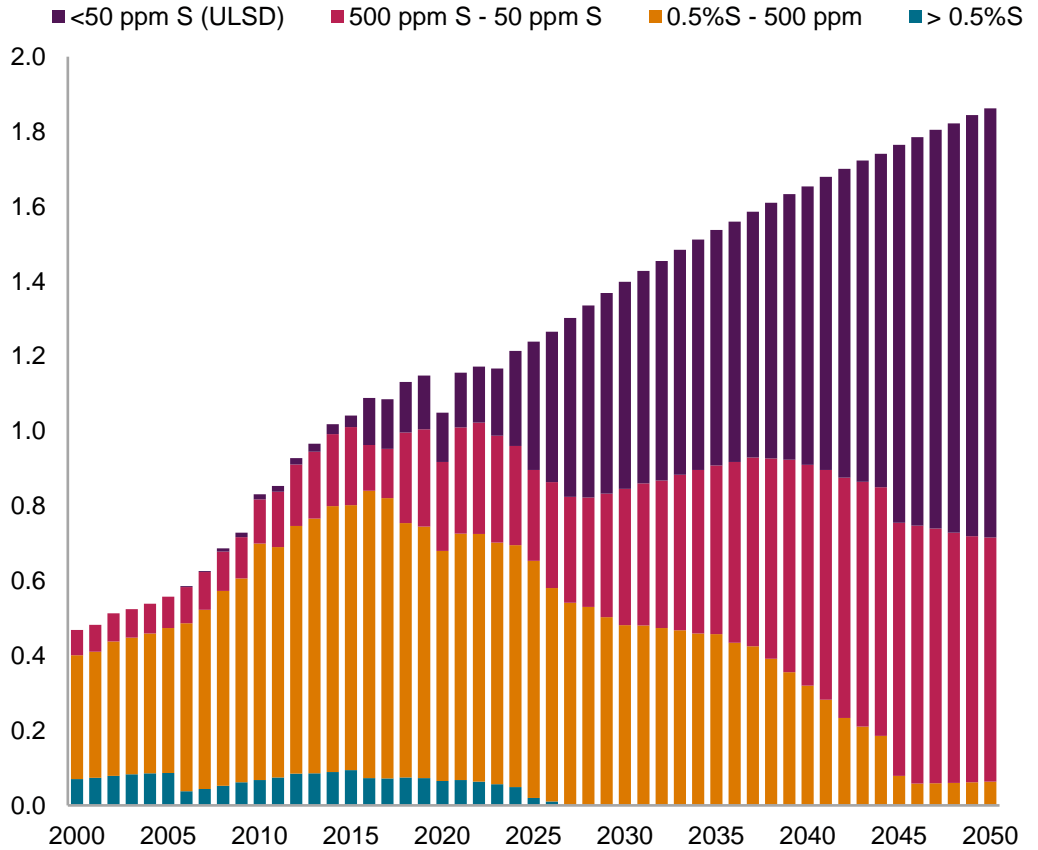
Source: S&P Global Commodity Insights: 250995-01.

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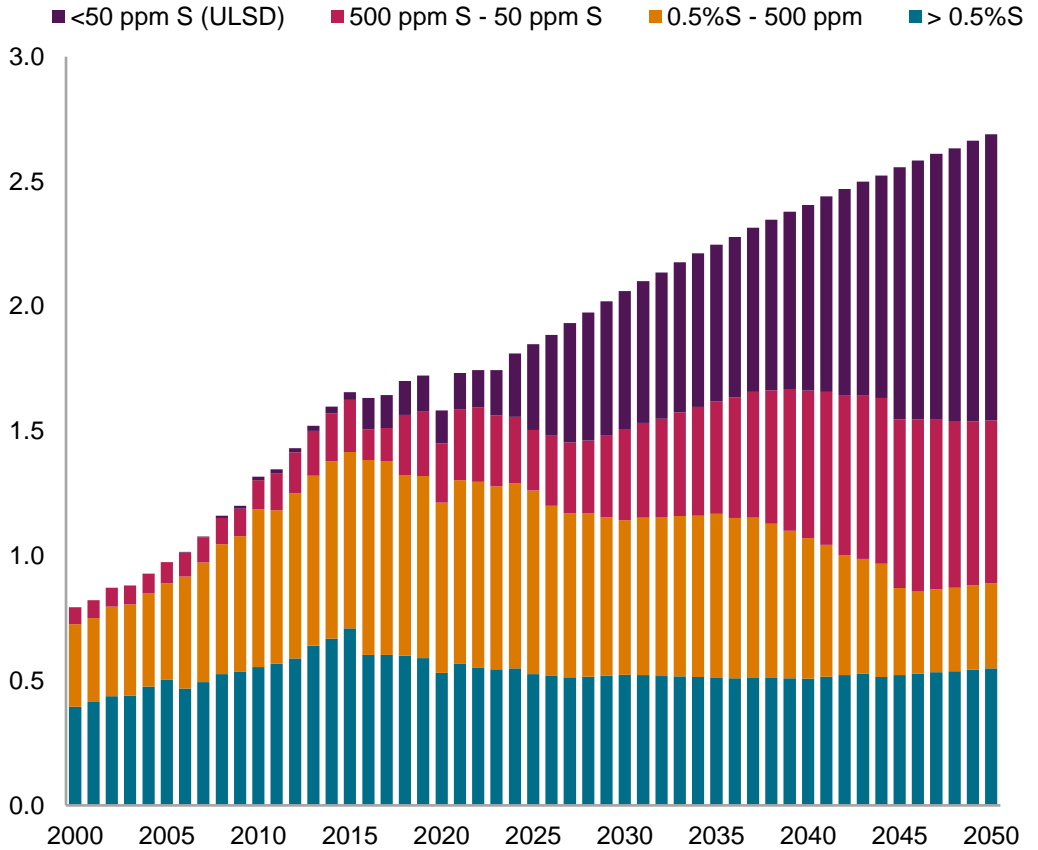
- Decarbonization efforts in other parts of the world, along with the global competition for access to critical minerals, will bolster oil product demand in mineral-rich African markets.
- The rapid uptake of EVs could drive lithium-ion battery demand to grow by more than 800% by 2030. Lithium and cobalt are important battery metals.
- Copper—the “metal of electrification”—is essential to all energy transition plans. Its demand is projected to double by 2035. Battery electric vehicles require 60% more copper than ICE vehicles.
- Southern and Central Africa, in particular, appear poised to benefit from a significant influx of foreign investment related to the mining sector.
 - The Lobito Corridor project, which has received backing from both the United States and the European Union, is illustrative of this trend.
 - The project involves the development of a transportation network that connects Angola’s Lobito port on the Atlantic coast with the Democratic Republic of the Congo (DRC) and Zambia to facilitate the export of critical minerals to global markets.

African markets are progressively shifting towards cleaner fuels; however, fuel security remains the top priority

Transportation diesel demand by sulfur grade (million b/d)



Total gasoil/diesel demand by sulfur grade (million b/d)



Data compiled: May 2025.
Source: S&P Global Commodity Insights.

Appendix 1: Links to Annual Strategic Workbook research and resources

Access to individual reports depends on client subscriptions.

Region	Crude Oil Markets	Refining and Marketing	NGLs
Global	Platts Connect S&P Connect	Platts Connect S&P Connect	Platts Connect S&P Connect
North America	Platts Connect S&P Connect	Platts Connect S&P Connect	Platts Connect S&P Connect
Latin America	Platts Connect S&P Connect	Platts Connect S&P Connect	Platts Connect S&P Connect
Europe, Eurasia and Africa	Platts Connect S&P Connect	Platts Connect S&P Connect	Platts Connect S&P Connect
Asia-Pacific and Middle East	Platts Connect S&P Connect	Platts Connect S&P Connect	Platts Connect (MDE) Platts Connect (Asia) S&P Connect

Selected recent reports, event materials and datasets. Access to individual reports depends on client subscriptions.

Appendix 2: Links to Fuels and Refining research and resources

- Insight [Saudi Aramco on a fuel retail buying spree](#) (May 2025)
- Insight [Refined product alert: 2025 hurricane season less active than last year, supply risks remain](#) (May 2025)
- Insight [US jet demand growth encounters turbulence](#) (May 2025)
- Insight [Sunoco inks deal to acquire Parkland](#) (May 2025)
- Insight [How many cars do emerging markets need?](#) (May 2025)
- Insight [Trade tensions reshape Asia's naphtha market](#) (May 2025)
- Insight [Legislative Overview — Latin America](#) (May 2025)
- Insight [Tariff turbulence: How trade tensions reshape China's economic growth and oil demand dynamics](#) (Apr. 2025)
- Insight [California Dreamin': Valero announces plans to cease operations at its Benicia refinery](#) (Apr. 2025)
- Insight [Malaysia's shift to Euro 5 gasoline: Balancing emission targets and economic impacts](#) (Apr. 2025)
- Insight [Iraq's path toward gasoline and middle distillates self-sufficiency and its challenges](#) (Apr. 2025)
- Insight [Analogues and anomalies: What can we learn from prior periods of declining world oil demand?](#) (Apr. 2025)
- Insight [Context matters: What are oil prices telling us?](#) (Apr. 2025)
- Insight [Potential reintegration of Russian trade flows in the post-sanction environment](#) (Apr. 2025)
- Insight [High-sulfur and very low-sulfur fuel oil spreads plummeted in March: But will this continue through summer?](#) (Apr. 2025)
- Scheduled Update [Global Refined Products Short-Term Outlook — Slides and data, May 2025](#) (Apr. 2025)
- Scheduled Update [China Refined Products Short-Term Outlook, May 2025: China's demand outlook dims amid tariff turbulence](#) (Apr. 2025)
- Scheduled Update [Eurasia Refined Products Short-Term Outlook, May 2025: Russia's diesel demand confronts economic headwinds](#) (Apr. 2025)
- Scheduled Update [Asia Refined Products Short-Term Outlook, May 2025: Market turbulence and uncertainties to weigh on refining margins in near term](#) (Apr. 2025)
- Scheduled Update [Middle East Refined Products Short-Term Outlook, May 2025: Summer driving season boosts FCC margins while distillate weakness drags HC margins](#) (Apr. 2025)
- Scheduled Update [South Asia Refined Products Short-Term Outlook, May 2025: Lingering risks from US trade policy to indirectly impact H1 demand more, gradually extending to the next year](#) (Apr. 2025)
- Scheduled Update [North America Refined Products Short-Term Outlook, May 2025: North America refined product demand outlook darkens on tariff concerns](#) (Apr. 2025)
- Methodology [Global and Regional Crude Oil and Refined Product Markets Methodology](#) (Dec. 9, 2024)
- Methodology [Integration of heritage Platts Analytics and heritage IHS Markit short-term oil supply: The new outlook explained](#) (Aug. 18, 2023)
- Methodology [Integration of heritage Platts Analytics and heritage IHS Markit short-term oil demand: The new outlook explained](#) (July 25, 2023)

Selected recent reports, event materials and datasets. Access to individual reports depends on client subscriptions.

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