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Energy

FUELS AND REFINING / SCHEDULED UPDATE

Second month of maintenance at Africa's largest refinery

Africa Refined Products Short-Term Outlook, February 2026

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Table of contents

Research update: In January, insight paper *Nigeria—No longer business as usual: How Dangote's marketing strategy might reshape the competitive landscape for Nigerian Oil Marketing Companies* has been published on PlattsConnect

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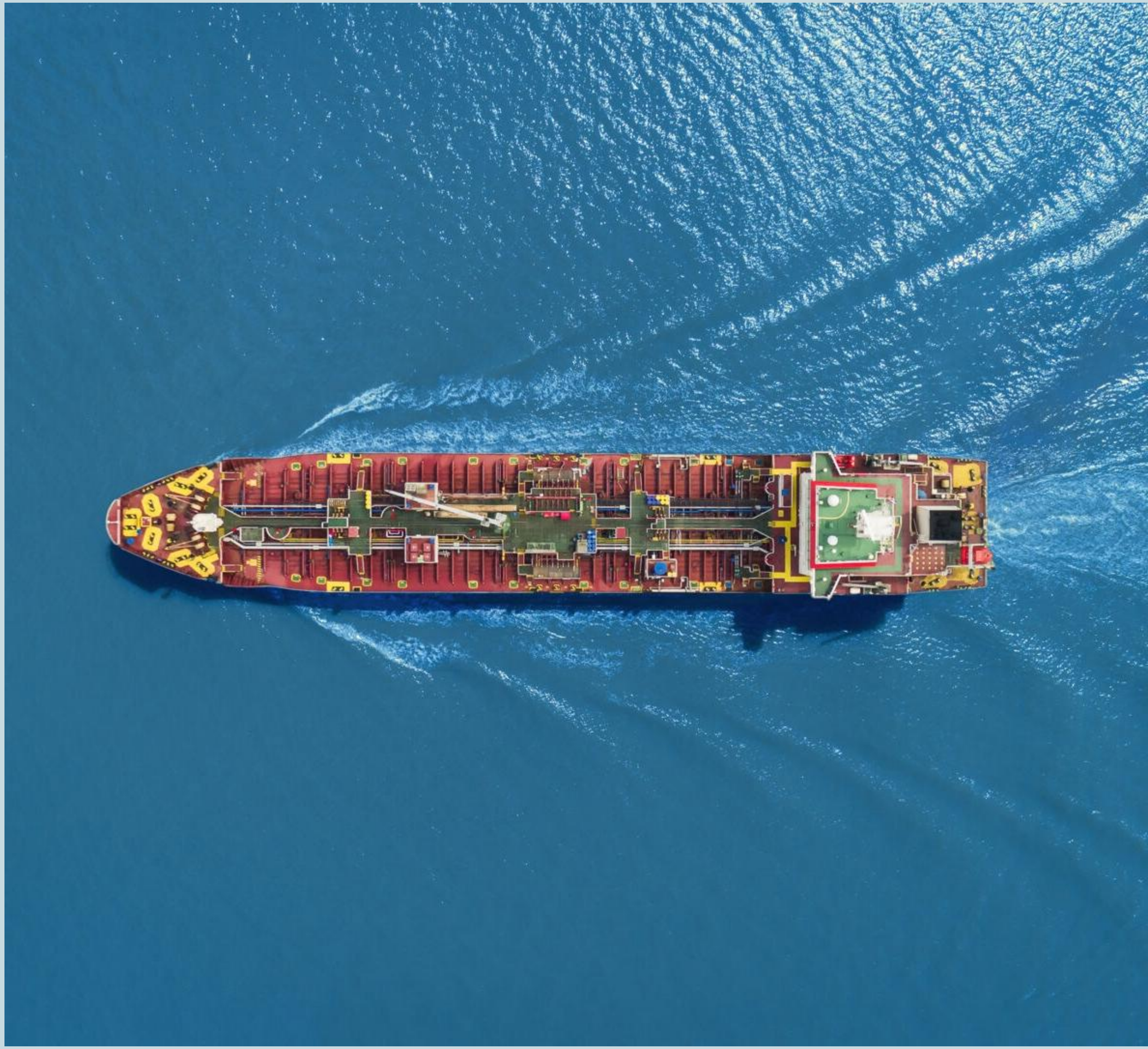
Key messages & News roundup



Key messages: February

- **Macro outlook remains favorable.** Africa's real GDP is projected to grow by 4.15% y/y in 2026, roughly in line with growth registered in 2025. Inflationary pressures are expected to ease.
- **Demand growth is forecast to decelerate in 2026.** Several key factors that fueled demand expansion in 2025 are anticipated to lose momentum: jet fuel demand has already rebounded to pre-COVID levels, with future growth likely to normalize. Similarly, Nigeria experienced a significant recovery in gasoline demand during 2025, but sustaining similar growth in 2026 appears unlikely. Nonetheless, the broader macroeconomic environment continues to support demand growth, and we anticipate the market will expand 1.9% y/y, or nearly 100,000 b/d.
- **Dangote refinery undergoes a major turnaround.** In the first week of December, the Dangote refinery commenced major maintenance on the RFCC unit, expected to last until the end of January. In the second half of January, the refinery's 617,500 b/d crude distillation unit also went offline for scheduled maintenance. The completion of the turnaround has not yet been confirmed.
- **Smaller refineries make progress.** Ghana's TOR refinery, idle since 2017, restarted operations in late 2025. Nigeria's Waltersmith refinery is expected to double capacity to 10,000 b/d in 1Q26. 30,000 b/d Cabinda refinery in Angola is expected to start refining crude towards the end of 1Q26, while Uganda's planned 30,000 b/d (first phase) refinery in Hoima appears to have made some progress on the financing front, with FDI now expected in the second half of 2026.
- **Africa's gasoline and jet fuel imports are set to decline in January, while diesel and residual fuel oil imports increase.** Following record-high gasoline imports into offshore Lome in November and December, shipments seem to have subsided in January. Ship-tracking data indicate gasoline/blendstock discharges at the Dangote refinery for 4 consecutive months.

News roundup

Country	Key market developments
Uganda	**On Dec. 16, Uganda's finance ministry said UNOC secured a $2 billion, seven-year Vitol loan** to fund a stake of up to 35% in Kenya Pipeline Company and support its planned 30,000 b/d refinery. The deal was agreed, despite opposition, with Vitol Bahrain the country's sole fuel supplier since 2024, at a 4.9% interest rate.
Libya	**In early January 2026, Libya's NOC said Zallaf is ready to begin construction of the 30,000 b/d South Refinery near the El Sharara field** after completing engineering work and equipment contracts. The $660 million southern Libya project faces timeline pressures from past delays, ongoing financial constraints.
Algeria	**On Jan 1. Algeria raised fuel prices by 3% for gasoline and diesel, triggering a brief transport disruptions across the country**. The government says price increases was necessary to cover rising supply chain costs while maintaining state subsidies. Transporters resumed operations after receiving commitments on fare revisions.
Ethiopia	**On Jan. 10, Ethiopian Airlines launched construction of the $12.5 bn Bishoftu International Airport, a four-runway hub designed to handle 60 m passengers in 2030 and 110 m at full build-out.** The project supports Ethiopian Airlines' long-term growth strategy to reshape East Africa's jet market by boosting transit traffic and fuel demand.
Cameroon	**On Jan. 7, Cstar Petroleum outlined plans for the start-up of Cameroon's Kribi refinery in H2 2026 at 10,000 b/d—one-third of its planned 30,000 b/d capacity.** The accelerated construction, two years ahead of schedule, comes amid delays in reviving Cameroon's 45,000 b/d Limbe refinery, damaged by a 2019 fire, and aims to meet 22% of national diesel and gasoline demand.
DRC	**On Jan. 8, DRC hydrocarbons minister Acacia Bandubola announced new projects to strengthen petroleum supply in Grand Équateur, Kasaï and Sankuru,** including pipelines, storage expansion, and infrastructure rehabilitation. The plans are subject to technical validation, leaving timelines, financing, and execution capacity uncertain.
Niger	**On Jan. 13, Niger revoked the licenses of 33 fuel transport operators and drivers who refused to deliver petrol to Mali amid escalating jihadist attacks**. The al-Qaeda-linked JNIM group has imposed a blockade, causing severe fuel shortages in Mali and disrupting Niger's commitment to deliver 85 million liters of fuel over six months.
Nigeria	**Nigeria's NMDPRA announced that Waltersmith refinery is set to double its capacity to 10,000 b/d in January 2026, following the completion of pre-commissioning of its 5,000 b/d Train 2 expansion.** Currently, the refinery produces only small quantities of gasoil, averaging 320 b/d in December, according to NMDPRA reports.
Angola	**In the week of Jan. 17, Angola's minerals and oil ministry announced the Lobito refinery will begin initial production in Dec. 2027.** The Sonangol-led project is reported to be 23% complete. Initially, the refinery's production will be limited to gasoline, naphtha, small diesel volumes, and relatively high fuel oil output, while at a later phase, the refinery will add secondary processing units, which will improve product yield structure.
Kenya	**On Jan. 19, Kenya launched a 65% IPO of Kenya Pipeline Company on the Nairobi Securities Exchange, seeking KSh 106.3 bn ($825 m) in East Africa's largest-ever listing,** with shares priced at KSh 9 and trading set for Mar. 9. Kenya government will retain a 35% stake in the company, as it aims to use the proceeds to fund priority infrastructure and strengthen economic stability.

Data compiled January 2026.

Source: S&P Global Platts.

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News roundup

Country	Key market developments
South Africa	**On Jan. 22, South Africa's Natref refinery said operations remain uninterrupted despite financial challenges at Prax Group, which owns 36.36% of the plant alongside majority operator Sasol.** Prax's financial stability concerns have been amplified following its UK Lindsey Oil Refinery collapse into administration in mid-2025.
Uganda	**In Jan., Ugandan officials said the 60,000 b/d Kabaale-Buseruka refinery is now targeting a July 2026 FID,** following progress on initial contracts and the formation of the UNOC–Alpha MBM joint venture. Construction was previously scheduled to commence at the end of 2025 with operations expected around the first quarter of 2030.
Nigeria	**On Jan. 17, Nigeria's Dangote Group signed a $350 m contract with Engineers India Ltd to oversee EPCM and project management for expanding the Lekki refinery to 1.4 mn b/d.** An MoU signed was signed in Mumbai in November, supported by Honeywell equipment supply and a targeted $5 bn Afreximbank funding package.
Egypt	**On Jan. 21, Egypt's prime minister announced the government has cleared about $5 bn in arrears to foreign oil and gas partners since June 2024**, cutting dues toward a projected $1.2 bn by mid-2026. The repayment aims to restore contractual certainty amid plans to accelerate exploration and raise production to meet rising domestic demand.
Malawi	**On Jan. 20, Malawi raised petrol and diesel prices by over 41% amid persistent nationwide shortages caused by acute foreign-currency constraints**. The increase has seen gasoline and diesel pump prices rise from K3,499 to K4,965 per liter, and from K3,500 to K4,945 per liter, respectively.
Nigeria	**On Jan. 20, the Crude Oil Refiners Association of Nigeria (CORAN) said it can meet all gasoline demand in 2026** as capacity expands and Dangote's 650,000 b/d plant ramps up, despite petrol imports remaining the dominant source of supply in 2025.
Ghana	**On Jan. 20, Ghana's National Petroleum Authority (NPA) stated it will maintain the minimum fuel price floor despite mounting industry pressure to abolish it**. The regulator argues that the structural challenges that prompted the policy in 2024 remain unresolved, and removing the floor could reintroduce market distortions.
Libya	**On Jan. 26, Libya's Jumhouria Bank launched the country's first fuel-station e-payment service**, aiming to reduce reliance on cash and expand financial inclusion.
Nigeria	**On Jan. 26, Dangote Refinery reportedly suspended all gasoline sales and voided supply deal recaps amid ongoing RFCC maintenance**. The CDU is expected to go offline for a week, with some sources indicating it may already be down. Crude deliveries for January have slowed sharply, pointing to only partial CDU operations this month.
Nigeria	**On Jan. 27, Dangote Refinery raised its gantry price by 14.3%, from 699 to 799 naira/liter**, reversing most of December's price cut. Its RFCC unit, offline for turnaround maintenance since December, is expected back online by the end of January.

Data compiled January 2026.

Source: S&P Global Platts.

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Macroeconomic outlook

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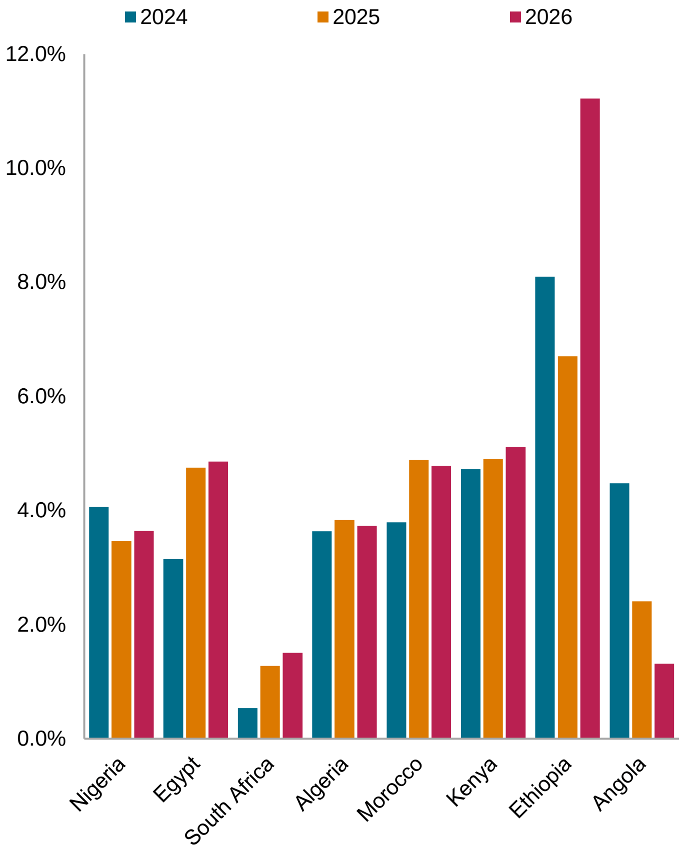
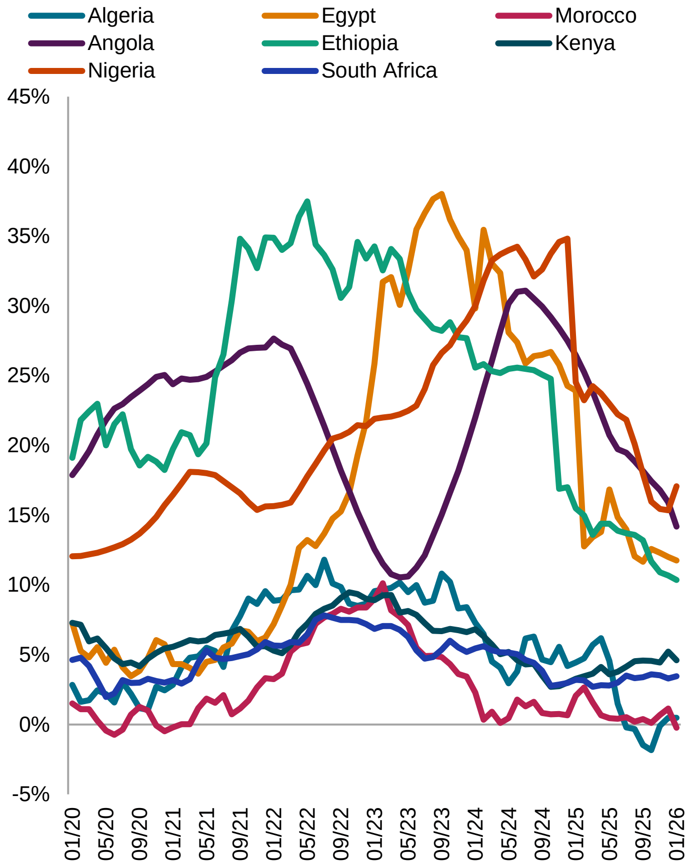
Macro view | Strong GDP growth and easing inflation will supports fuel price stability in major demand centers

Major African economies real GDP, annual growth rate

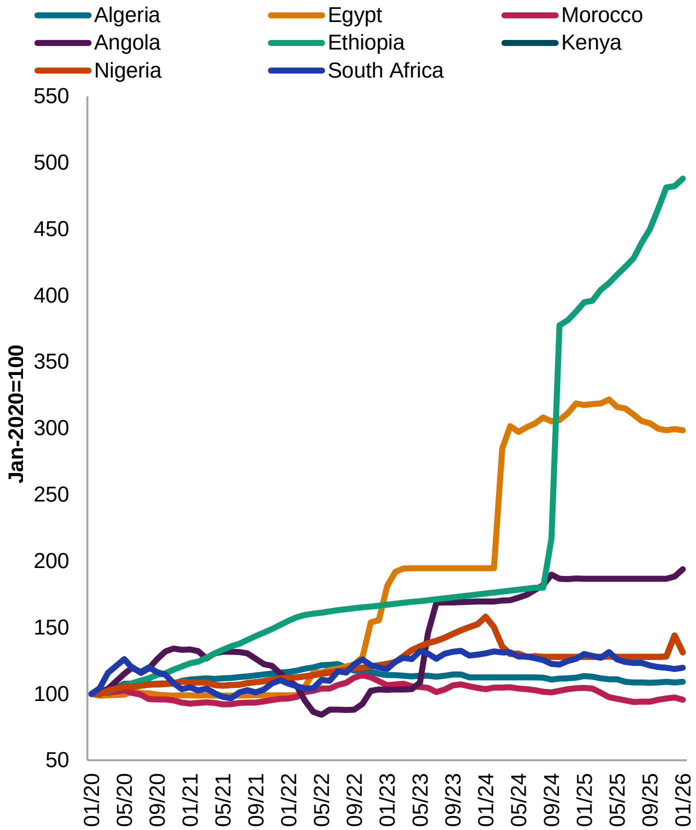


Consumer price inflation (month % change)



Exchange rate indexes, US dollar/local currency

Increase = depreciation



Data compiled January 2026.

Source: S&P Global Market Intelligence.

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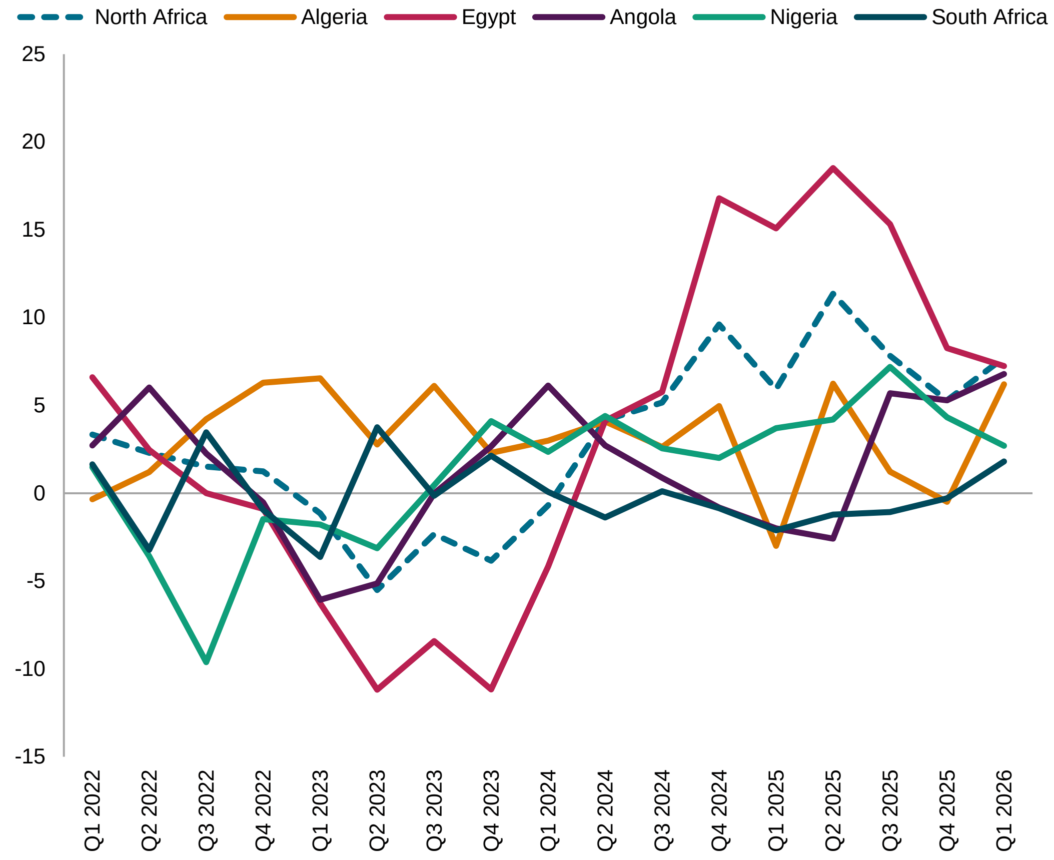
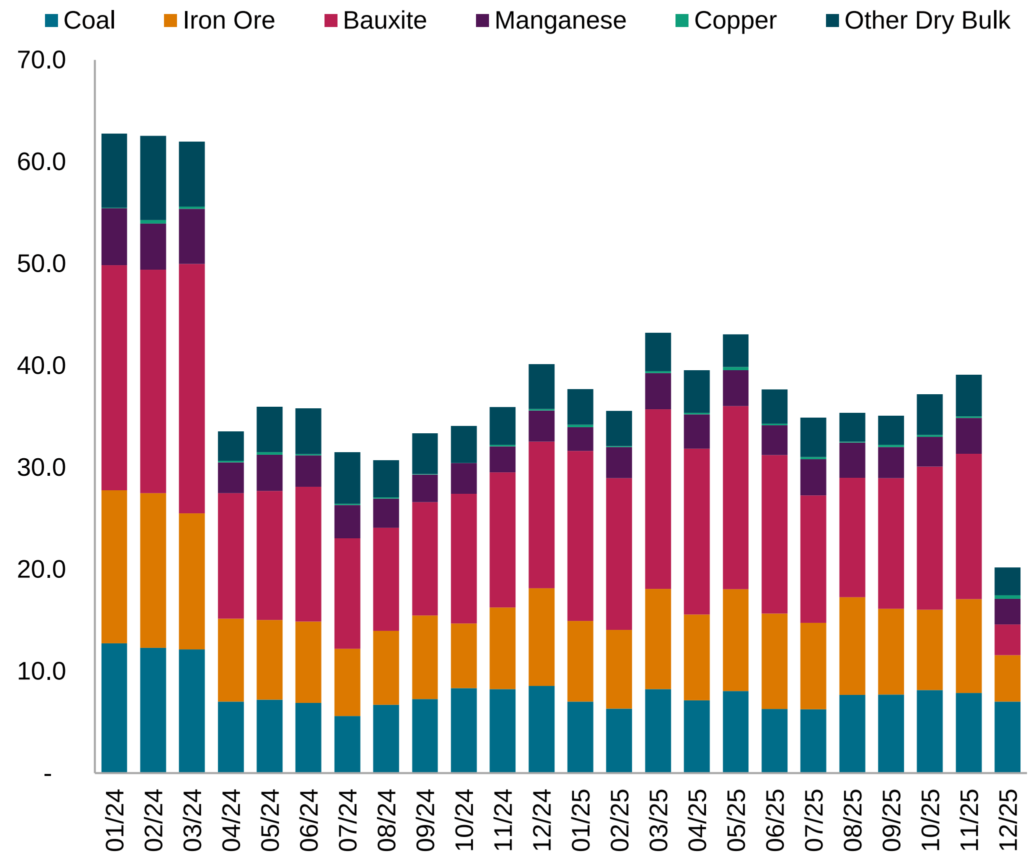
Industry | Industrial output holds strong in Q1 2026, while January export performance takes a dive

Industrial production growth for select African economies



Africa mining commodities export (Million metric tonnes)



Data compiled January 2026.

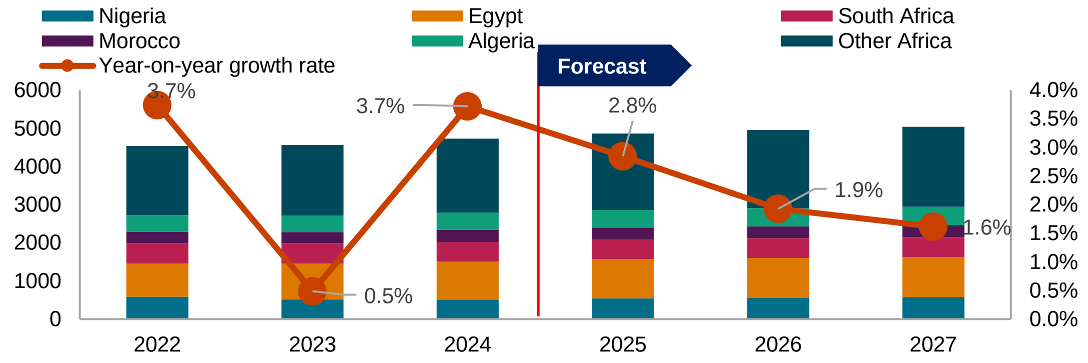
Sources: S&P Global Market Intelligence; Commodities at Sea, a product of S&P Global Energy

Oil products demand and refining

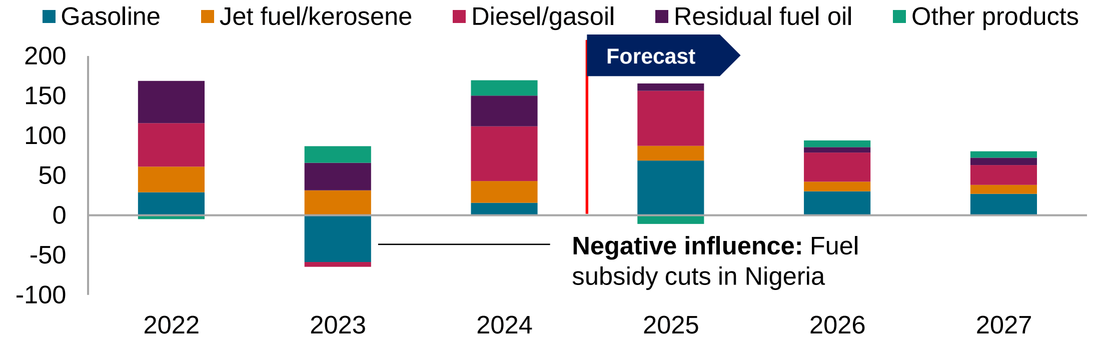
Demand | Africa's refined products demand projected to reach 4.96 million b/d in 2026; growth rates across major demand centers expected to slow down

- Refined product demand is set to expand by more than 94,000 b/d (+1.9% YOY) in 2026, underpinned by easing inflation and an uptick in economic activity that supports trade, transport, and investment across the region. Growth is expected to further moderate in 2027, with incremental demand slowing to around 80,000 b/d mainly across major consumption centers.
  - In 2025, Africa's gasoline demand growth was exceptionally robust, primarily driven by Nigeria's recovery following two years of contraction (2023-24). However, as we move forward, demand growth in Nigeria is expected to return to more typical levels.
  - Diesel consumption in the region's key markets—Algeria, Egypt, and South Africa—is projected to grow more modestly in 2026. This slowdown will stem from Egypt's shift away from diesel-fired power plants toward natural-gas generation and the stabilization of Eskom's baseload in South Africa, which should reduce load-shedding and, consequently, diesel use in power production
  - Africa's jet fuel demand growth is also slowing down, but less so than is observed in gasoline and diesel, as the post-COVID recovery has played out.
  - Subsidy roll-back across major markets such as in Nigeria, Angola, and Egypt presents a downside risk by making demand more price-sensitive, and with significant import exposures, these markets could experience a potential growth cap if global prices were to soar, or their local currency continues to devalue against the dollar.

Oil products demand — Africa (thousand b/d)



Oil products demand growth — Africa (thousand b/d)



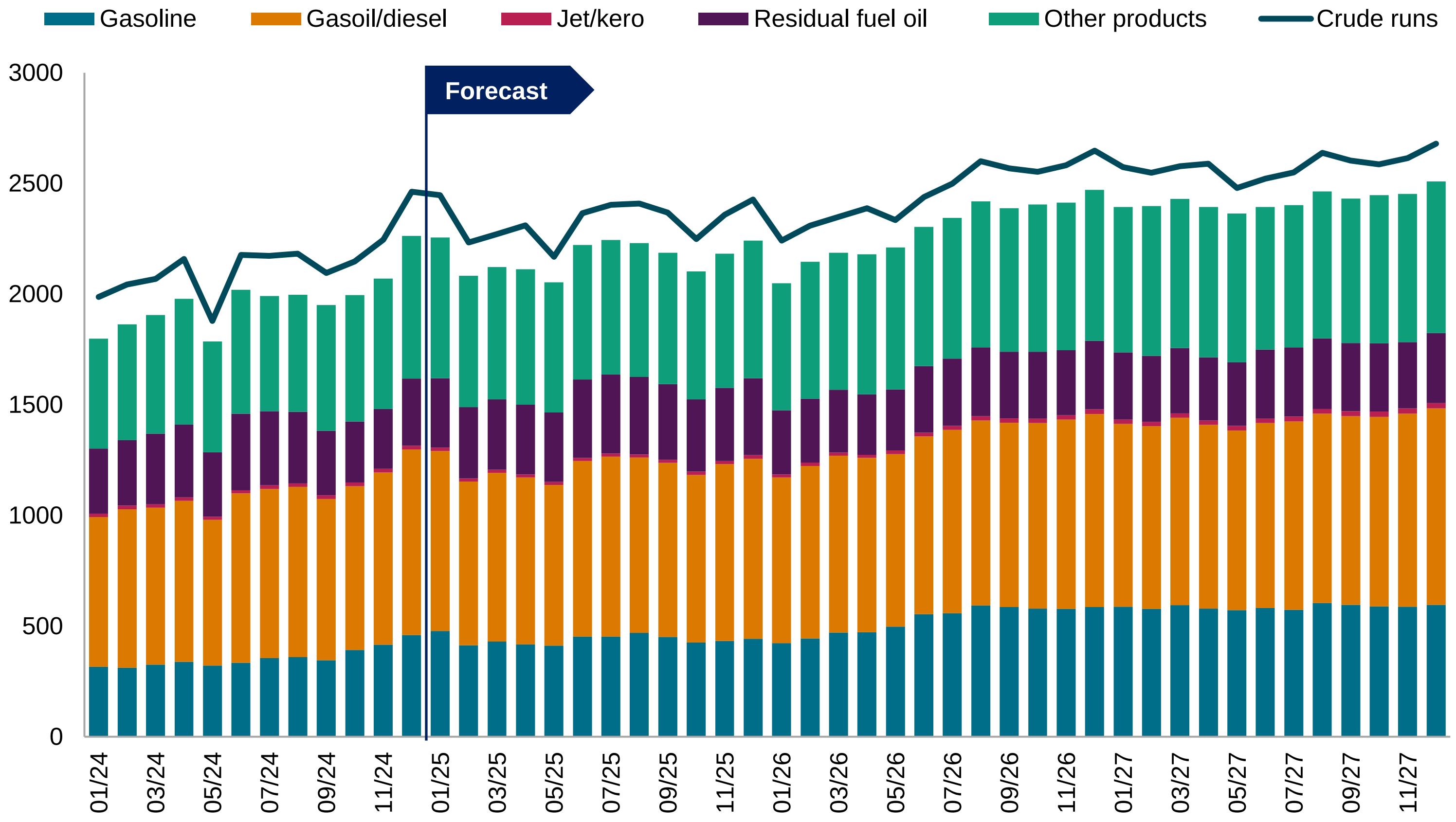
Data compiled January 2026.

Sources: S&P Global Energy

S&P Global Energy

Refining | West Africa refineries in the spotlight in January; Ghana crude runs sees boost as TOR restarts, while Dangote's CDU undergoes maintenance

Crude runs and refined product output — Africa (1,000 b/d)



Data compiled January 2026.
Sources: S&P Global Energy

- Crude runs in Africa are expected to average 2.3 million b/d in the first half of 2026.
- TOR restart will drive around 71% YOY boost in Ghana crude runs in 2026, supported by increasing and more frequent crude deliveries at Tema port.
- Meanwhile, the Dangote refinery's crude distillation unit (CDU) is offline—halting all crude processing in the second half of January. The refinery had previously announced that the unit would be taken offline for a week-long turnaround.
- Angola's newly inaugurated Cabinda refinery startup is gearing up for 1Q26, while the Port Harcourt and Warri refineries in Nigeria remain offline.

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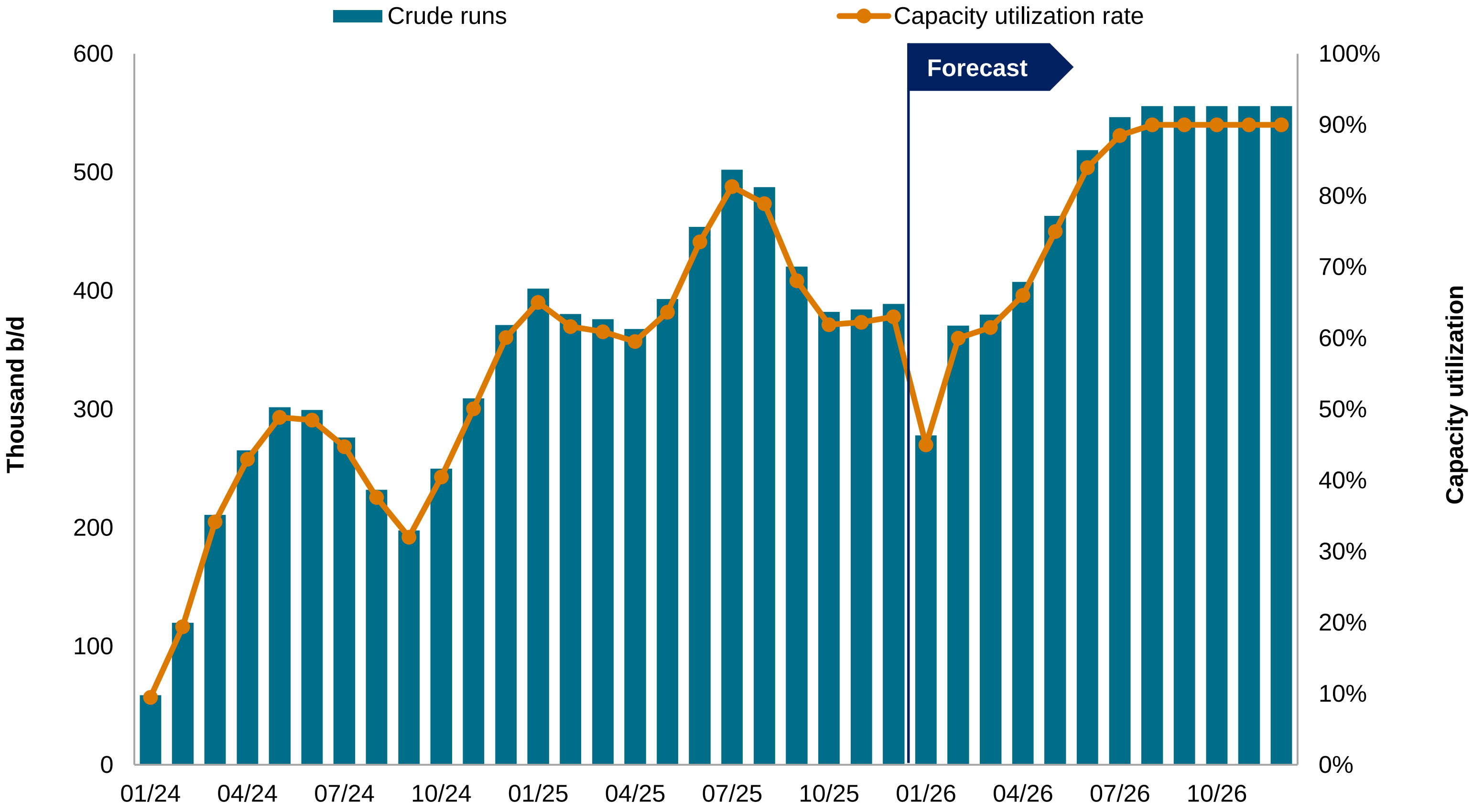
Refining | Dangote refinery crude processing estimated at 63% in December 2025; January set for decline due to maintenance at CDU

Dangote refinery crude runs and capacity utilisation rate



- We estimate the Dangote refinery processed around 390,000 b/d of crude in December, placing utilization at roughly 63%.
- The refinery began major RFCC maintenance in December, slated to finish by end-January, but completion has not yet been confirmed.
- During the RFCC shutdown, gasoline production at the refinery was supported by other units and increased imports of gasoline blendstocks/gasoline.
- In the second half of January, the crude distillation (CDU) unit has reportedly been shut down for scheduled maintenance.
  - Commodities at Sea data shows a drop in crude oil discharges at the Lekki terminal in January, with volumes declining from 374,000 b/d in December to 240,000 b/d in January.
  - Dangote refinery has previously stated that the CDU turnaround will last 7 days.
- In our base case, we assume that the refinery will stabilize the RFCC unit and ramp up the capacity utilization rate towards the end of Q2'26.

CDU = crude distillation unit.
Data compiled January 2026.
Sources: S&P Global Energy, Commodities at Sea

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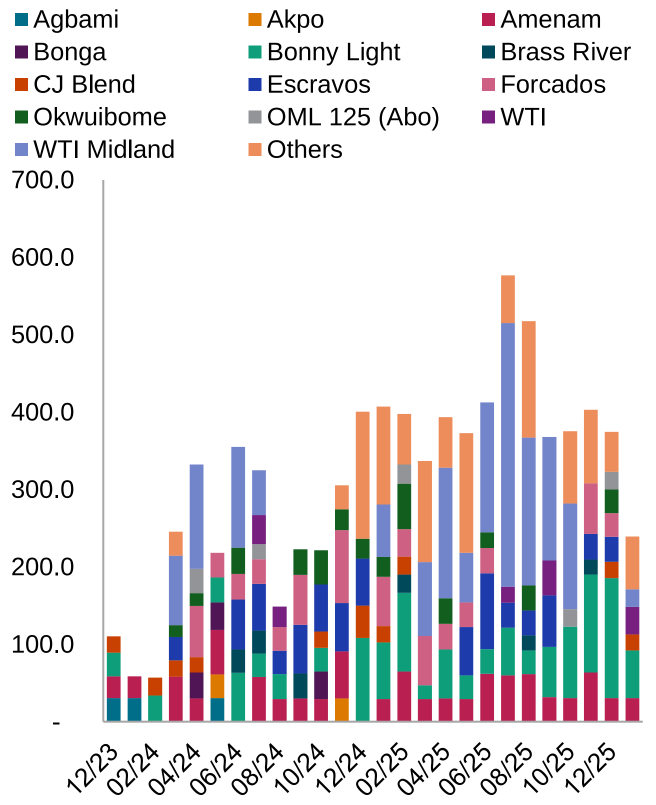
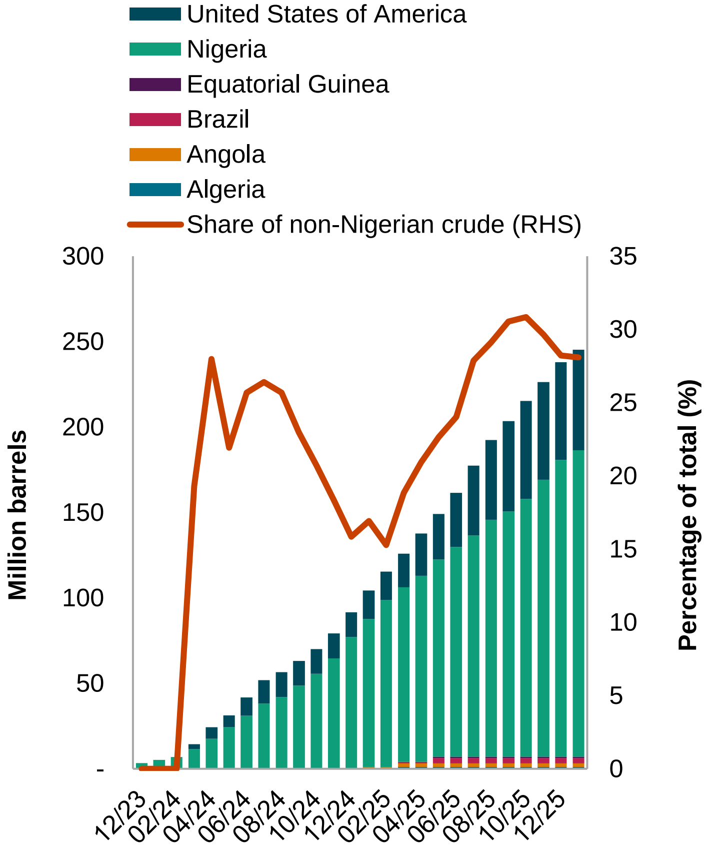
Refining | Lekki crude discharge averages 374,000 b/d in December; preliminary January discharge data shows a 36% drop in volume

Seaborne imports into Dangote by grade (thousand b/d)



Dangote cummulative crude intake by origin

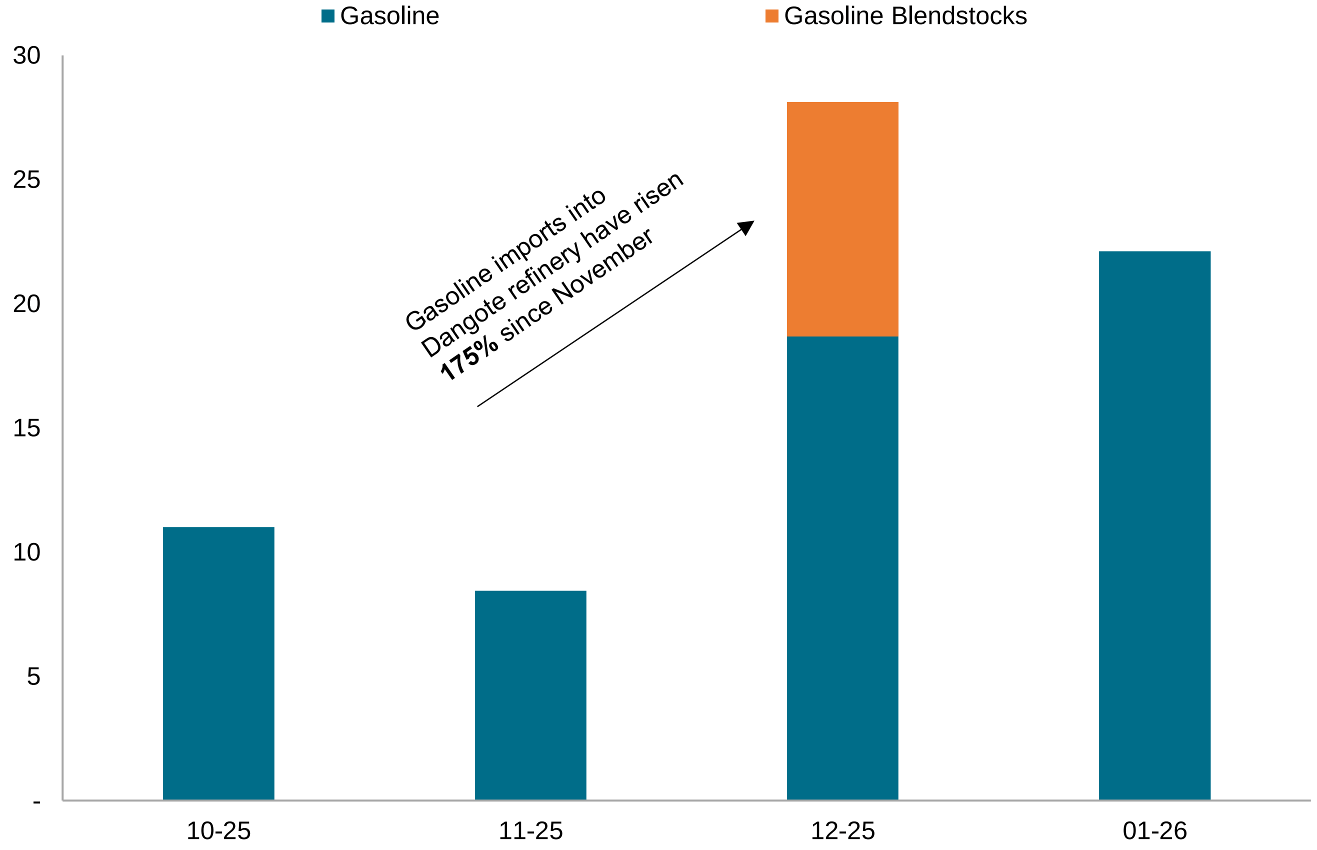


- Ship-tracking data shows Dangote exclusively sourced crude from Nigeria in December—the highest since February 2025, while US-origin crude deliveries were halted for the second consecutive month. The cumulative share of non-Nigerian crude declined from a 31% peak in September to about 28%.
- US-origin crude deliveries are set to resume in January—averaging 58,000 b/d according to preliminary ship tracking data from Commodities at Sea, while overall January deliveries is set to decline to 239,000 b/d.

RHS = Right-hand side
Data compiled January 2026.
Source: Commodities at Sea, a product of S&P Global Energy.

Dangote | Dangote ramps up gasoline/blendstock imports, as refinery's key gasoline production unit faces outages

Dangote refinery gasoline and blendstock imports (thousand b/d)



Data compiled January 2026.

Source: Commodities at Sea, a product of S&P Global Energy.

- According to ship tracking data, Dangote, for the first time on record, imported gasoline/blendstocks cargoes to its refinery in October 2025. Gasoline/blendstocks import to the refinery has now risen to 22,000 b/d in January 2026.
- This comes on the back of the refinery's struggle with its main gasoline producing unit. The RFCC unit has seen several outages since the start of 2025—in February, April, May, June, August, September and the most recent one in December.
- The refinery's move to temporarily import gasoline/blendstocks reflects a pragmatic approach, ensuring steady product availability and protecting a declining gasoline market share while output remains constrained.
- According to the NMDPRA report, Dangote lost around 17% of the Nigerian gasoline supply share to importers since the start of September, most of which was recovered in the month of December, after the refinery slashed gantry price by 15.6%.

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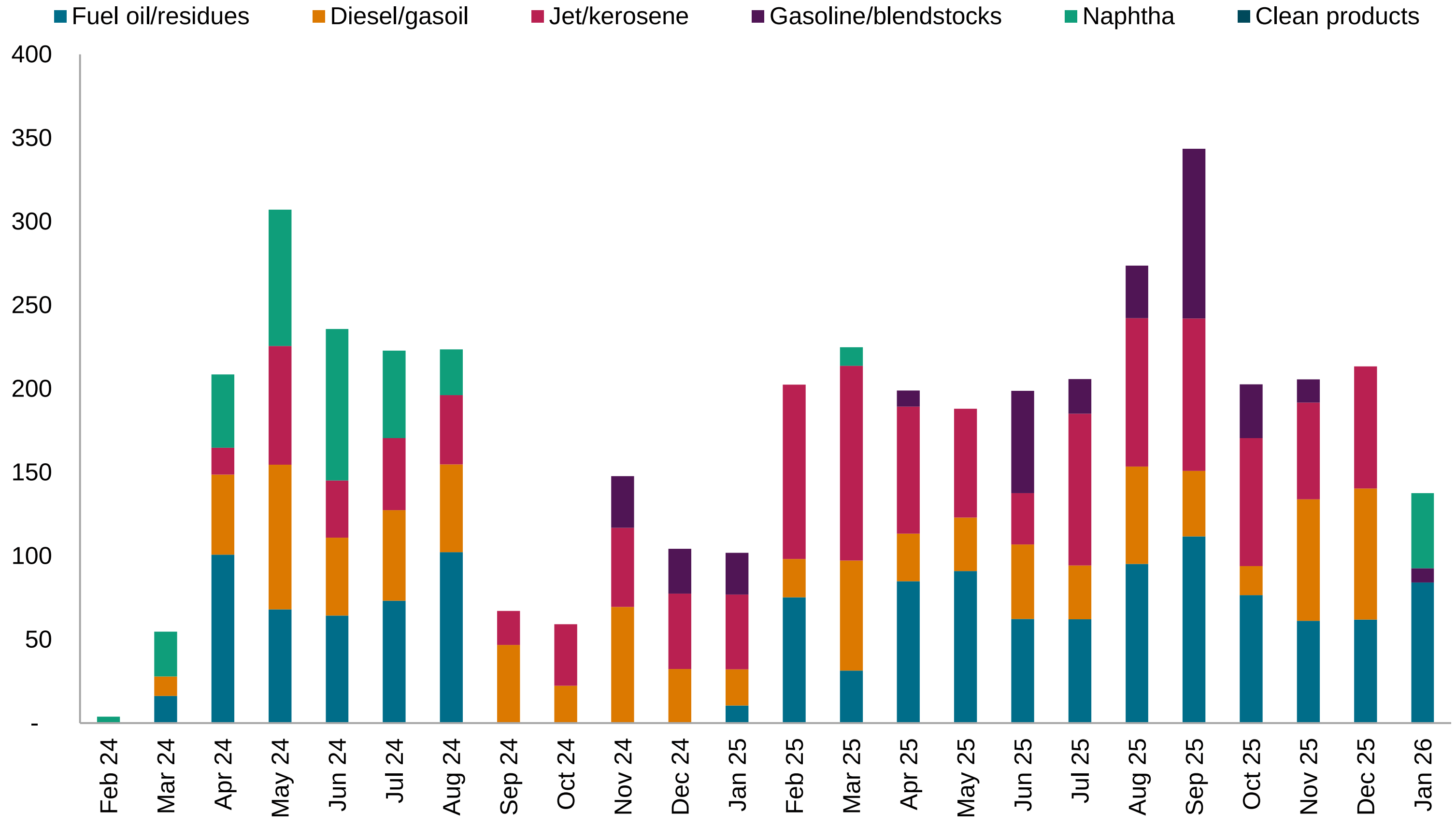
Dangote | Diesel exports at the Lekki port remained elevated for the second consecutive month in December, while RFO loadings continued at 62,000 b/d

Dangote refinery product exports (thousand b/d)



Data compiled January 2026.

January shipping may be incomplete and revised in the next edition of this report.

Source: Commodities at Sea, a product of S&P Global Energy

- Following the start-up of the RFCC unit in September 2024, Nigeria's fuel oil and residues exports declined substantially. However, as of February 2025, the country has resumed heavy feedstock exports, suggesting that the RFCC unit is operating intermittently or at a reduced capacity utilization rate.
- Several brief RFCC outages occurred since the start of 2025: in February, April-May, June, August, and September. The unit, was taken offline for another major turnaround in December, and is not expected to be back online before the end of January.
- Fuel oil and residue exports volumes was largely unchanged in December m/m but is set to rise to 84,000 b/d in January according to ship tracking data.
- Notably, no diesel exports have been recorded for the month of January, while naphtha exports have resumed for the first time since March 2025.

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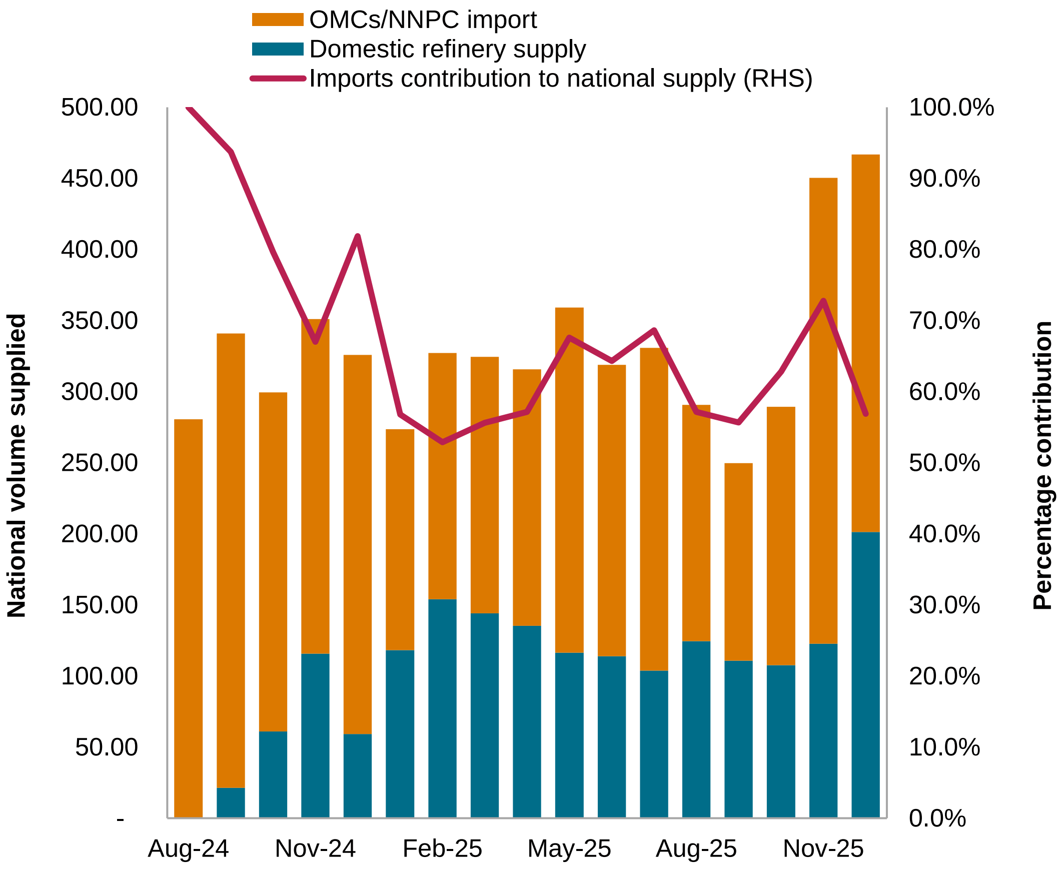
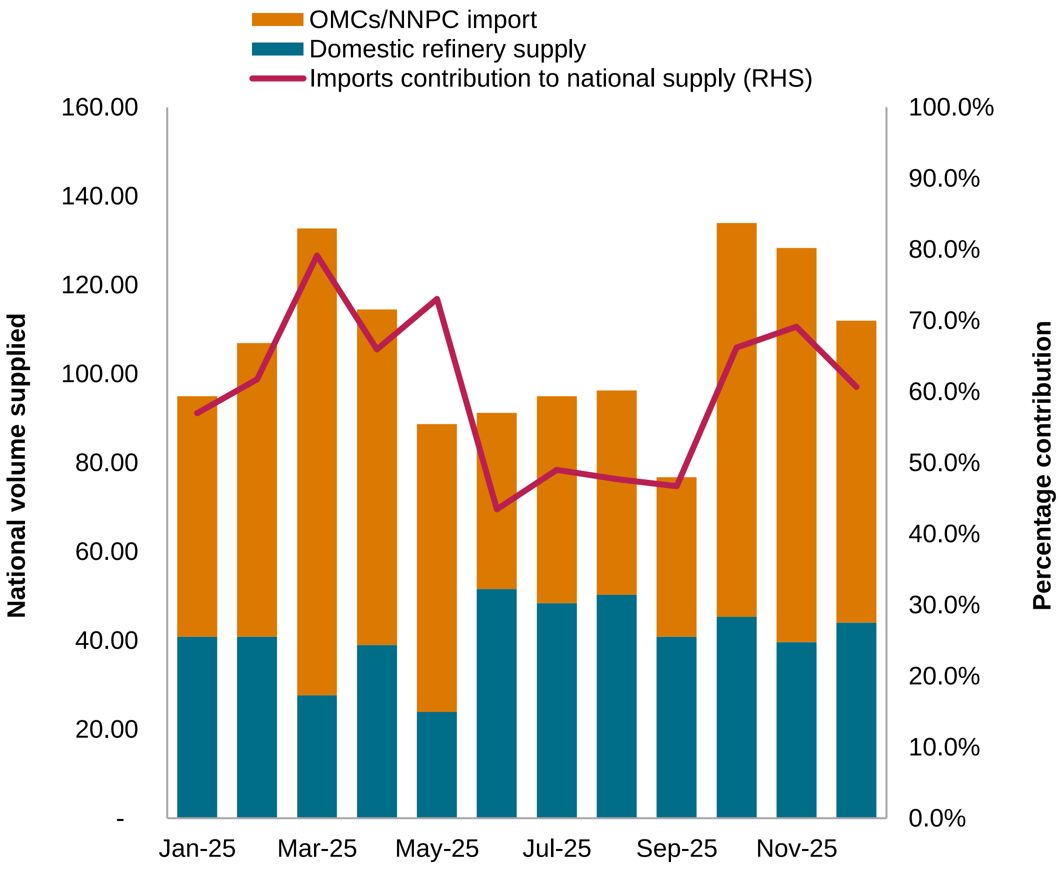
Nigeria | Total gasoline supply rose to 467,000 b/d in December; share of imports declined to 57% as Dangote supply reached its highest level to date

Nigeria gasoline supply (thousand b/d)



Nigeria diesel/gasoil supply (thousand b/d)



Data compiled January 2026.

Source: S&P Global Energy, NMDPRA factsheet.

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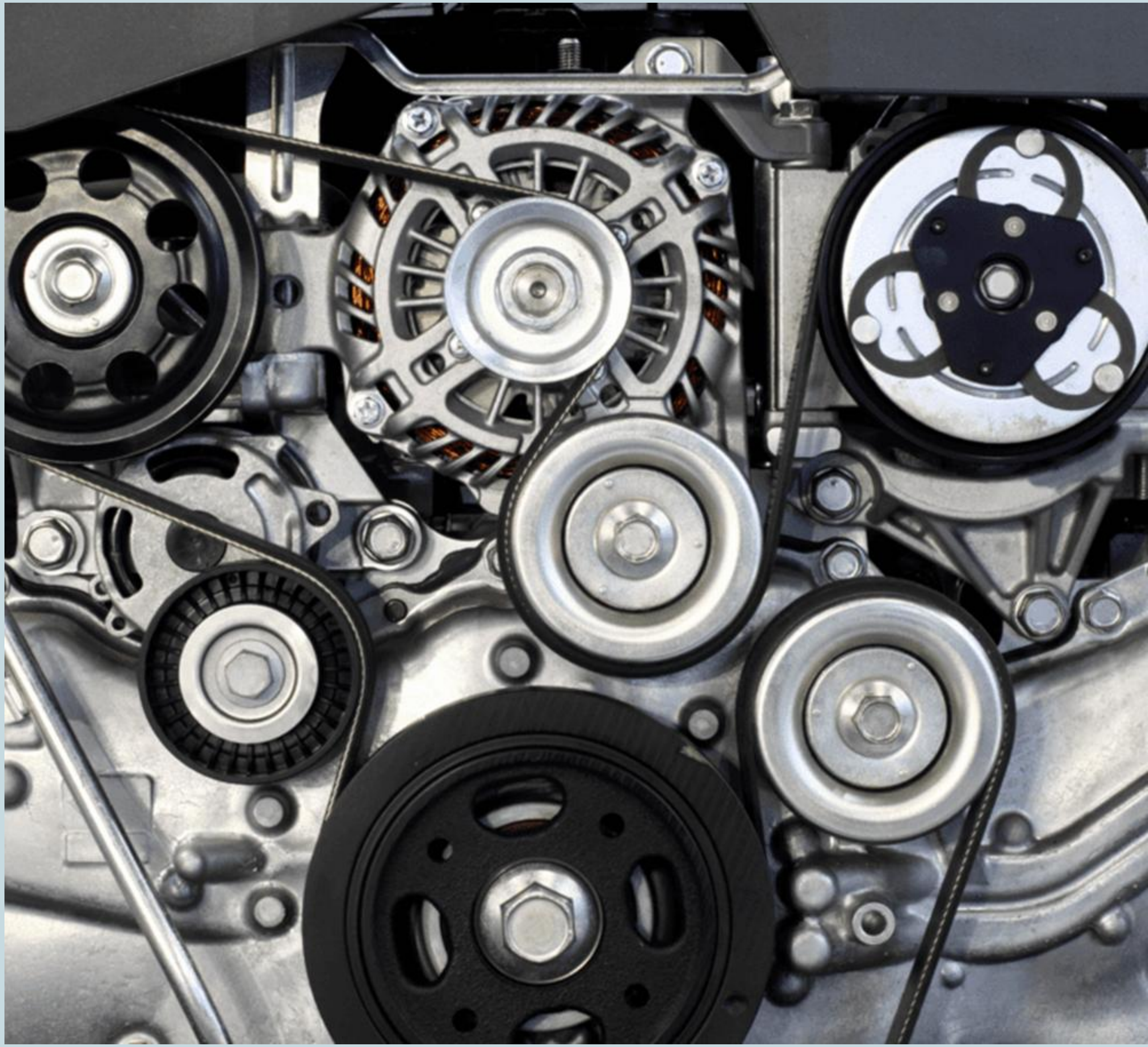
Product overview: Gasoline



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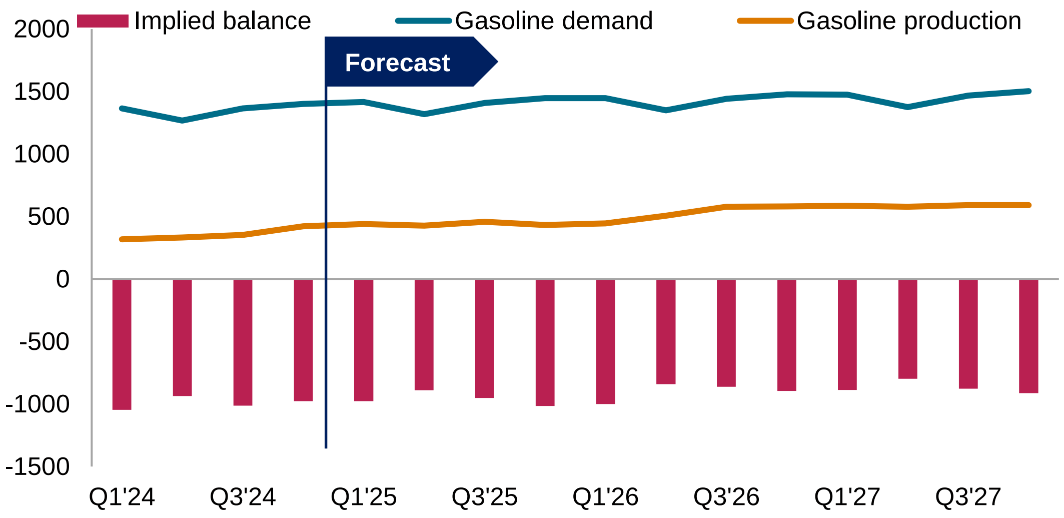
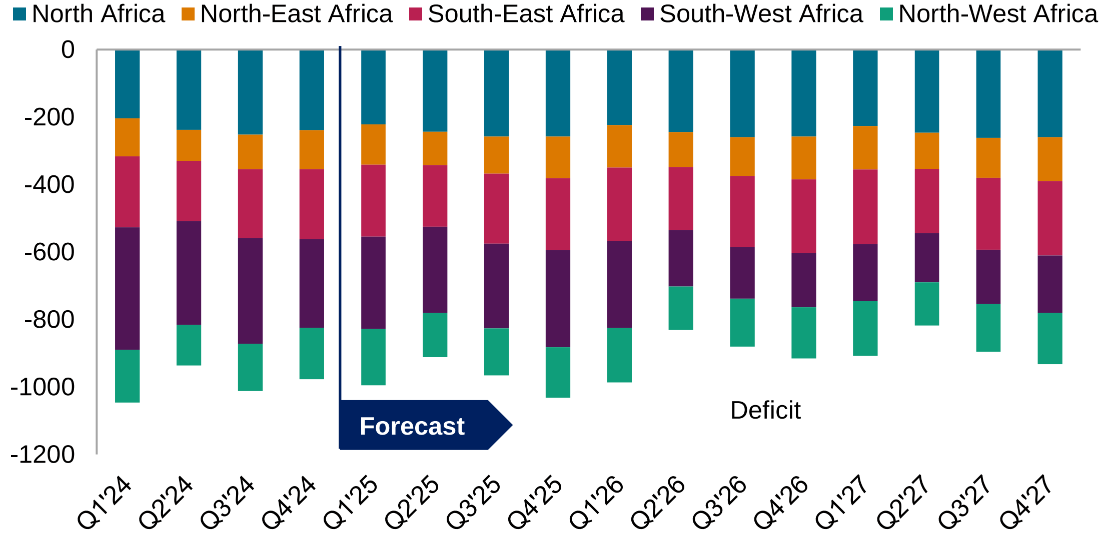
Motor gasoline | Africa demand set for 30,000 b/d YOY growth in 1Q26 as cheaper crude translates to lower pump prices across major demand centers

Consumption is expected to rise by around 30,000 b/d year-on-year in 1Q26. Weaker crude prices from year-end 2025 are already feeding through to lower retail pump prices in the region's biggest demand centers, notably Nigeria, South Africa, Kenya, and Morocco. Nigeria continues to act as a swing gasoline market, yet demand growth will moderate in 2026 as the post-subsidy recovery steadies. In regulated markets like Egypt, a price freeze through October should sustain consumption even as demand re-bases after subsidy roll-backs. Nevertheless, downside risks to fuel prices remain for import-dependent markets with currency depreciation and heightened FX, such as Ethiopia, Algeria, and Angola. On the supply side, ongoing maintenance at Dangote's RFCC unit and CDU turnaround will curb output at the 650,000 b/d refinery in January. Domestic supply upside this quarter will depend on TOR's ramp-up, Cabinda start-up, and Dangote's RFCC unit stabilization.

Gasoline balance — Africa (1,000 b/d)



Implied gasoline balance by region (1,000 b/d)



For regional definitions, see slide 46.

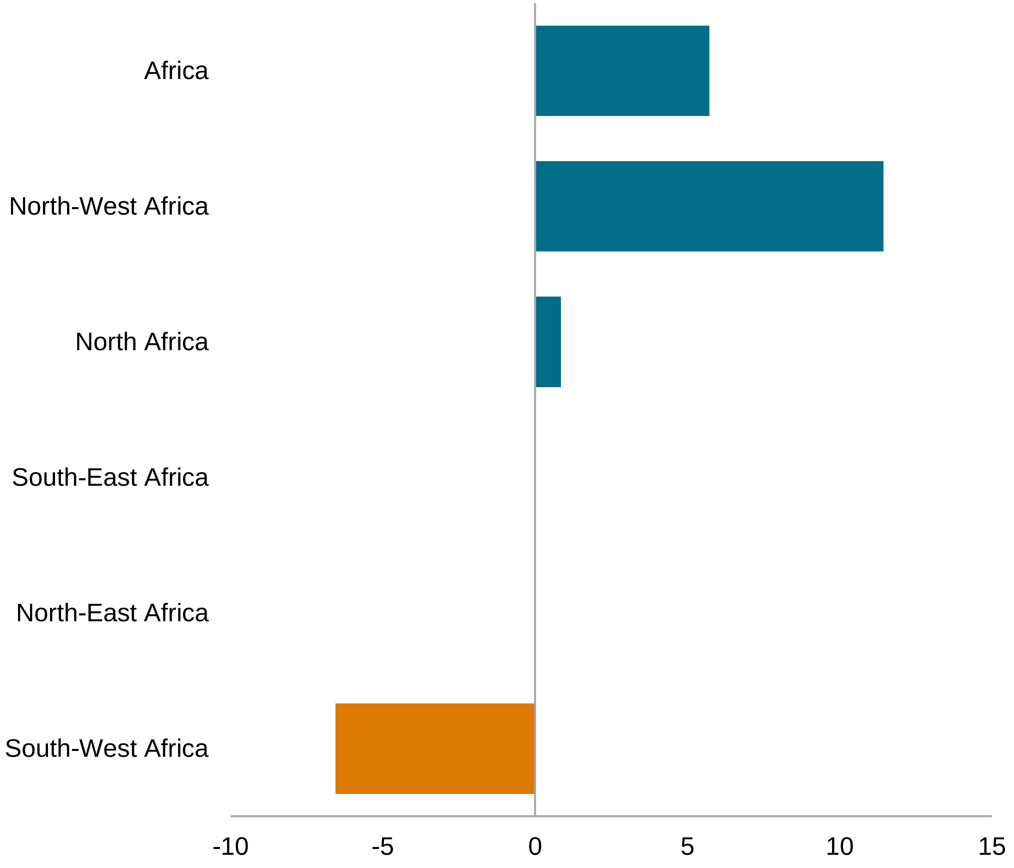
Data compiled January 2026.

Sources: S&P Global Energy

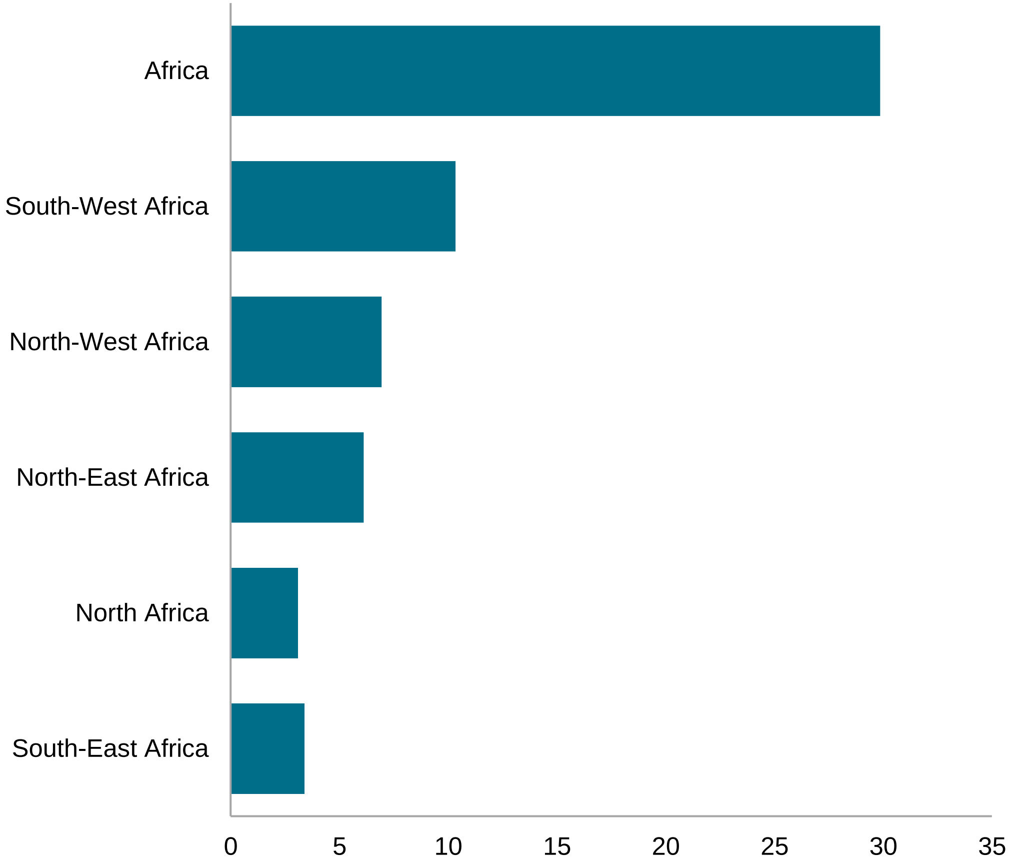
S&P Global Energy

Motor gasoline | Africa gasoline output projected to increase 6,000 b/d YOY in Q1 2026; Lower output in Nigeria partially offsets gains in Ghana

Africa gasoline production, 1Q26 less 1Q25 (1,000 b/d)



Africa gasoline demand, 1Q26 less 1Q25 (1,000 b/d)



For regional definitions, see slide 46.
Data compiled January 2026.
Sources: S&P Global Energy

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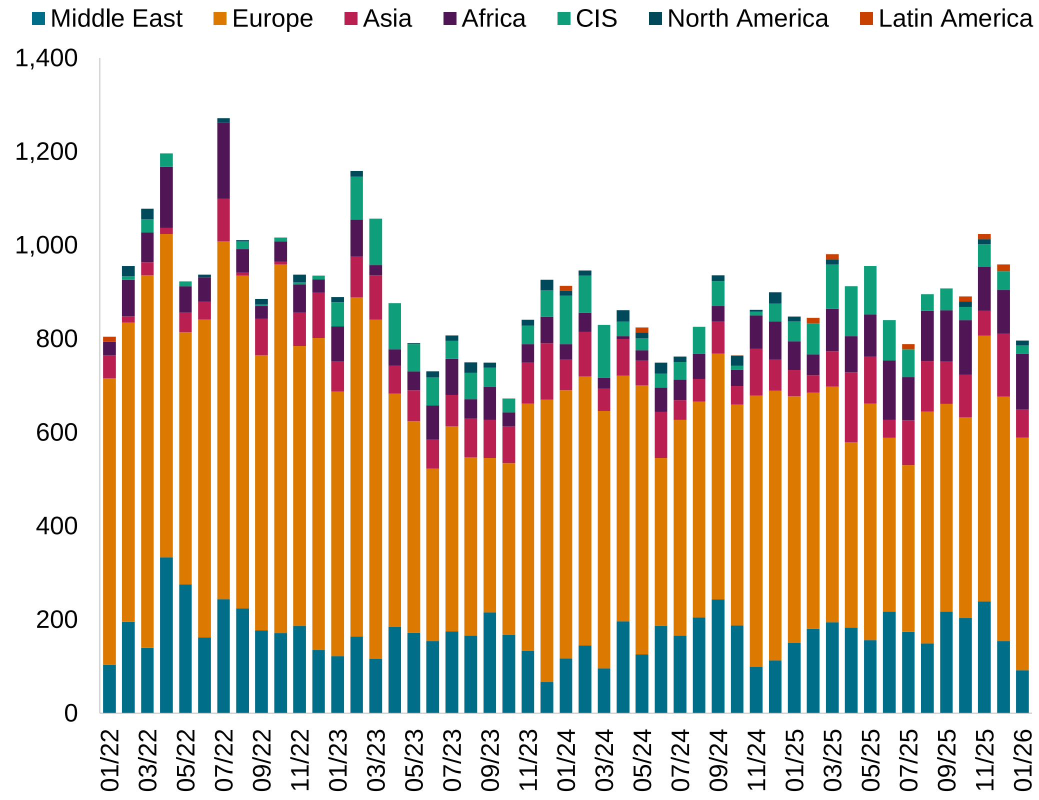
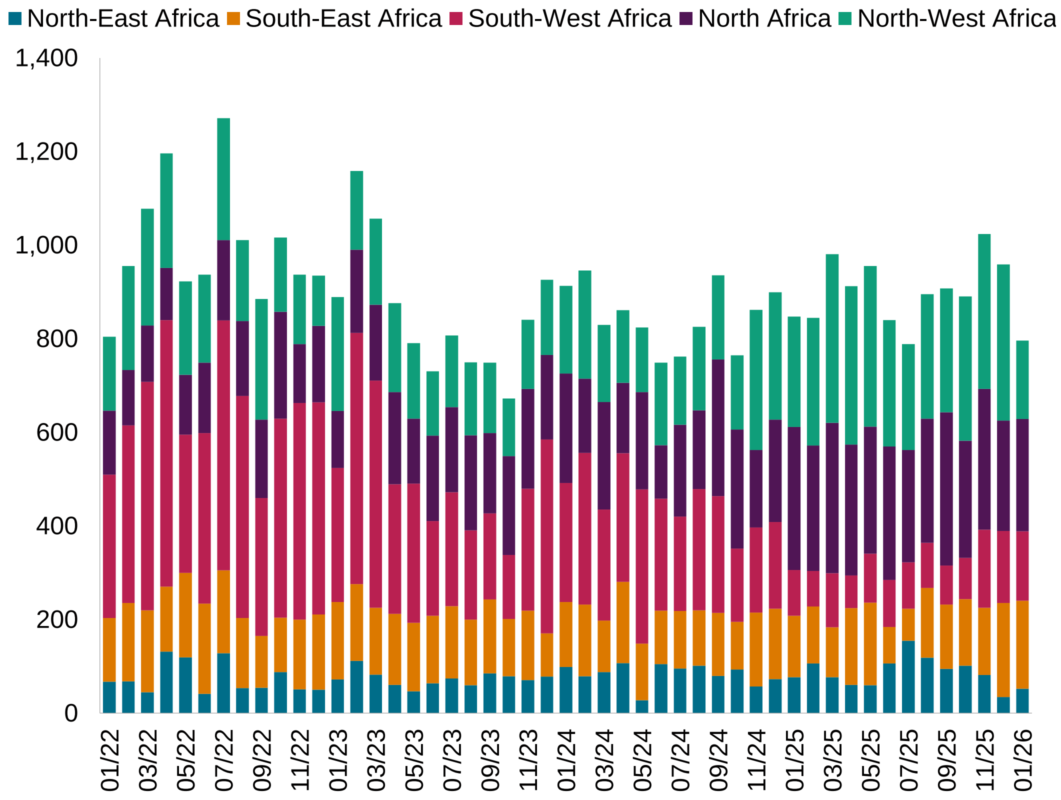
Motor gasoline | Africa seaborne gasoline imports declined 7% from the previous month in December; imports from Europe eased 8% m/m

Africa seaborne gasoline and blendstocks imports – origin (thousand b/d)



Africa seaborne gasoline and blendstocks imports – destination (thousand b/d)



For regional definitions, see slide 46. January shipping may be incomplete and revised in the next edition of this report.
Data compiled January 2026.
Sources: S&P Global Energy

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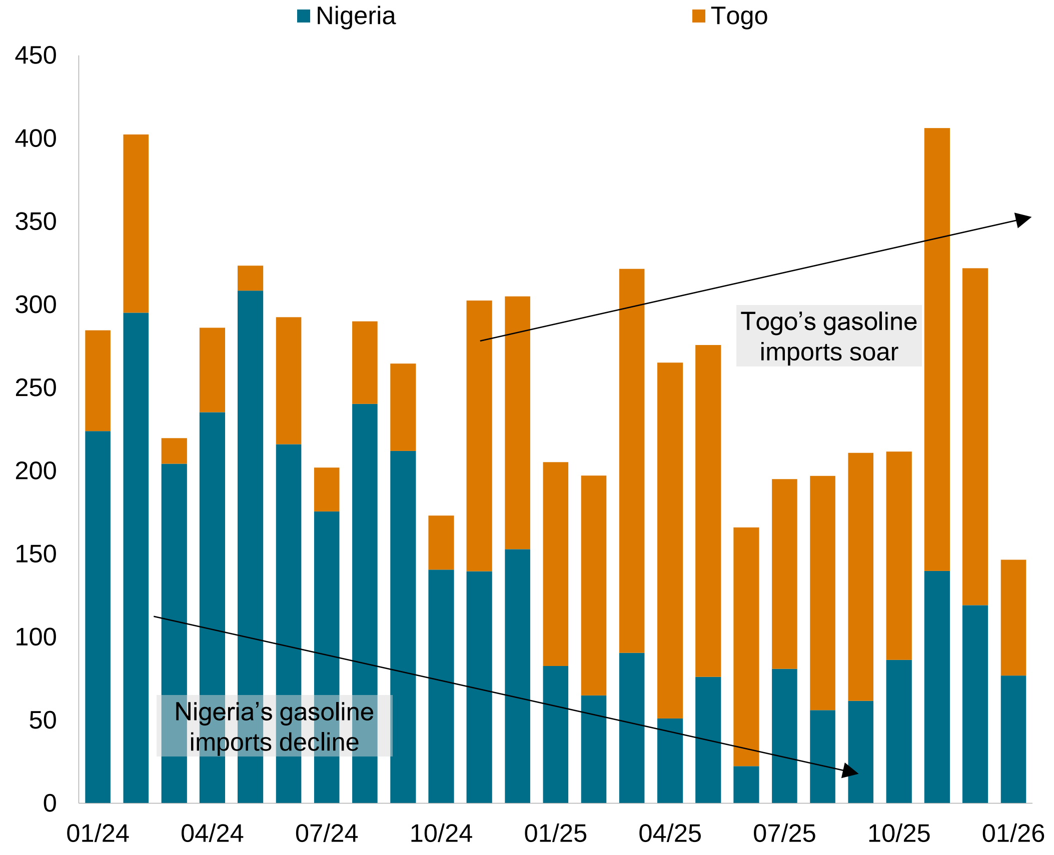
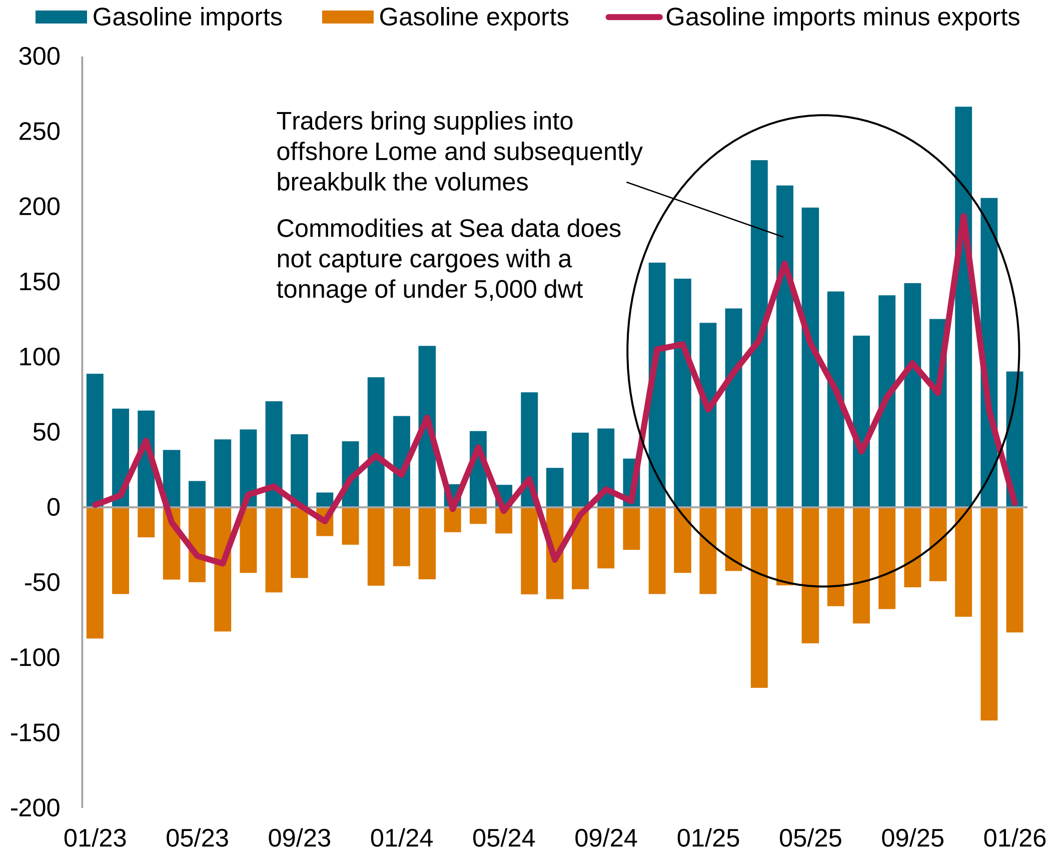
Motor gasoline | Nigeria and Togo saw lower gasoline discharges in December, easing 21% to 322,000 b/d versus November

Gasoline imports into Nigeria and Togo (thousand b/d)



Togo gasoline trade (thousand b/d)



Togo (offshore Lome) is a large product re-export hub in West Africa. January shipping may be incomplete and revised in the next edition of this report.

Data compiled January 2026.

Sources: S&P Global Energy

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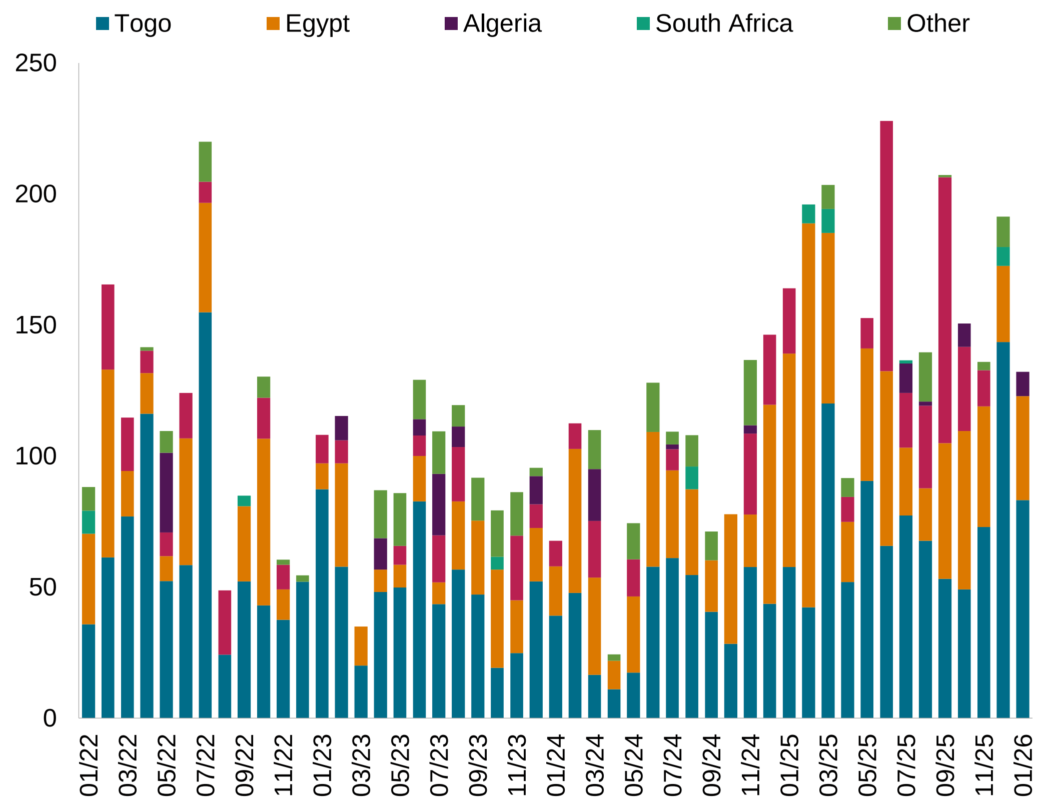
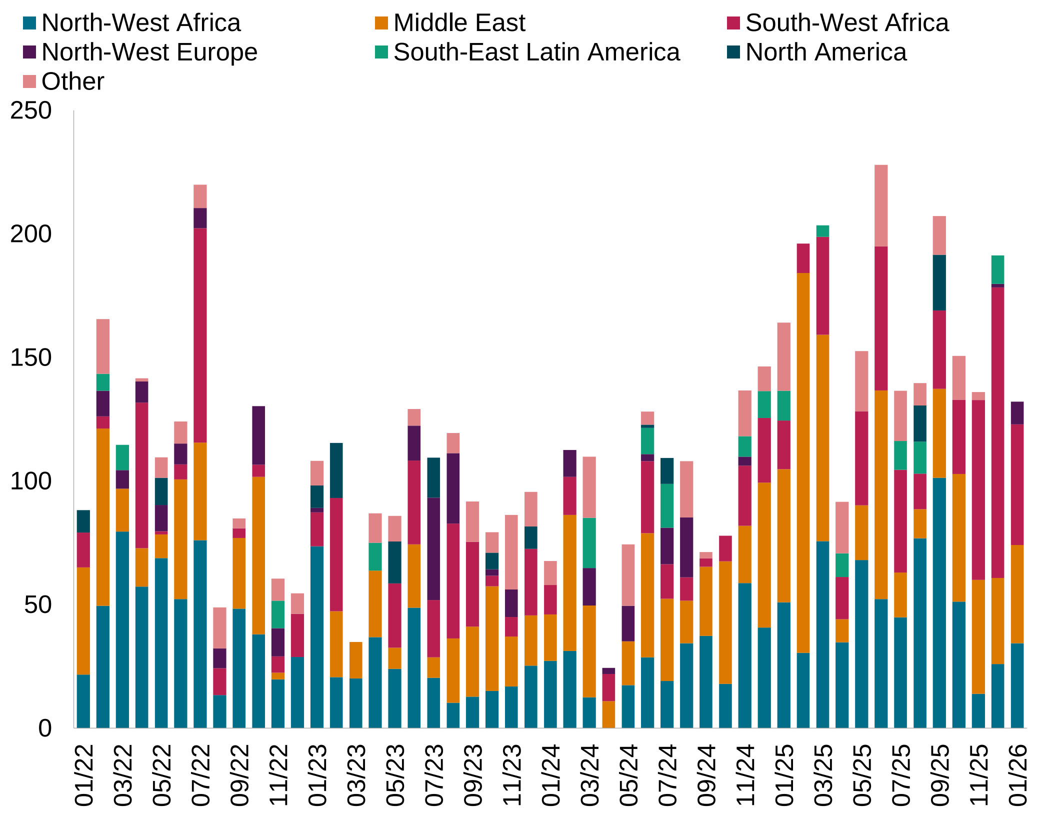
Motor gasoline | Togo seaborne gasoline exports jumped 97% to multi-year highs in December, as South-West Africa calls record volume

Africa seaborne gasoline and blendstocks exports – origin (thousand b/d)



Africa seaborne gasoline and blendstocks exports – destination (thousand b/d)



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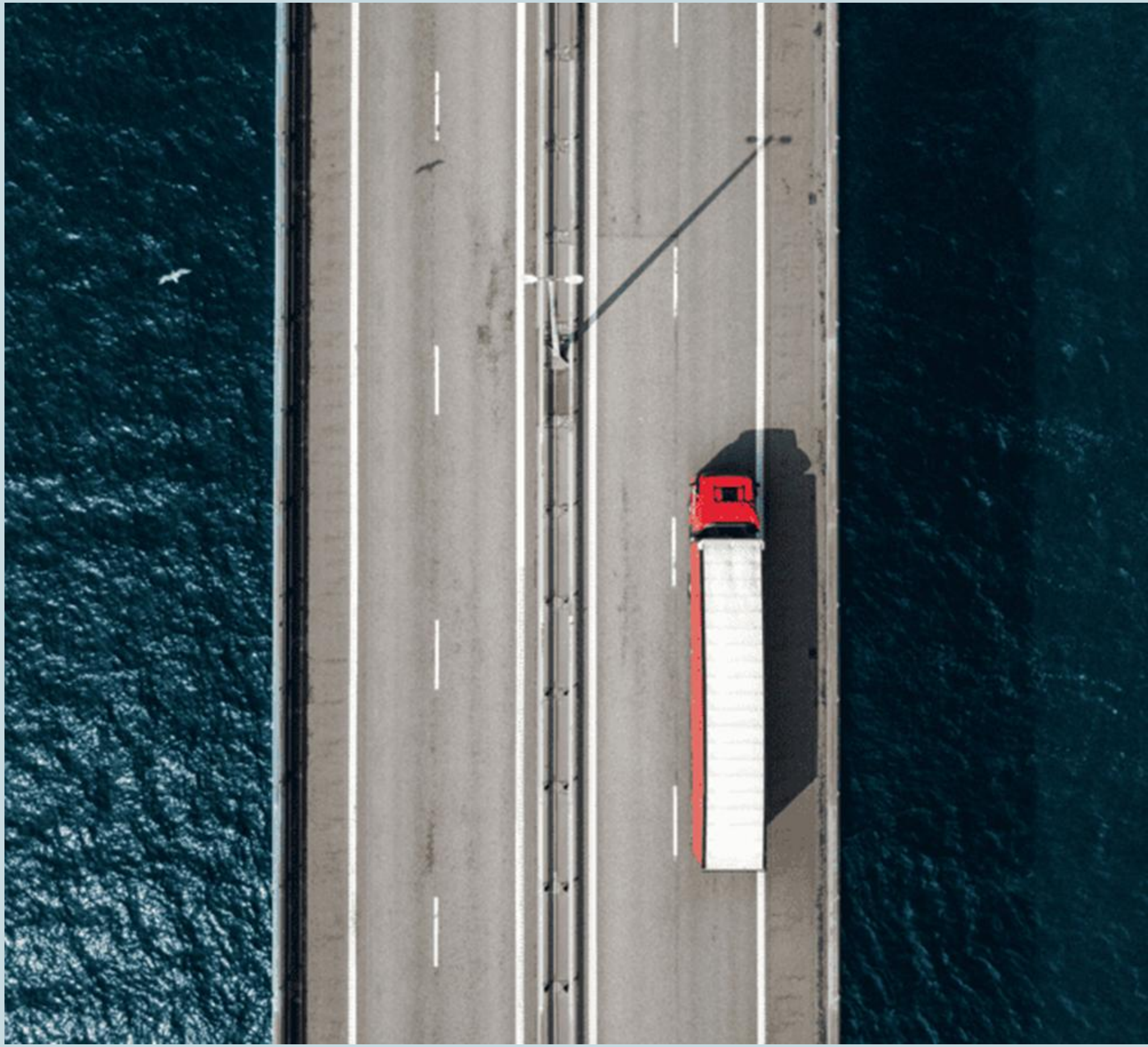
Togo (offshore Lome) is a large product re-export hub in West Africa. January shipping may be incomplete and revised in the next edition of this report.

Source: S&P Global Energy

S&P Global Commodity Insights

Product overview: Gasoil/diesel



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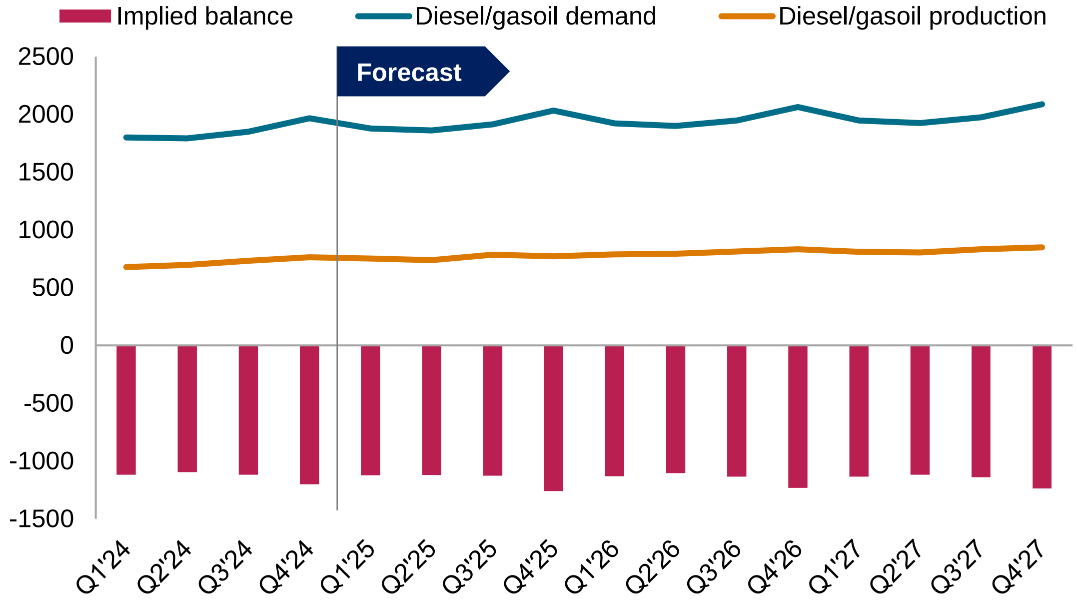
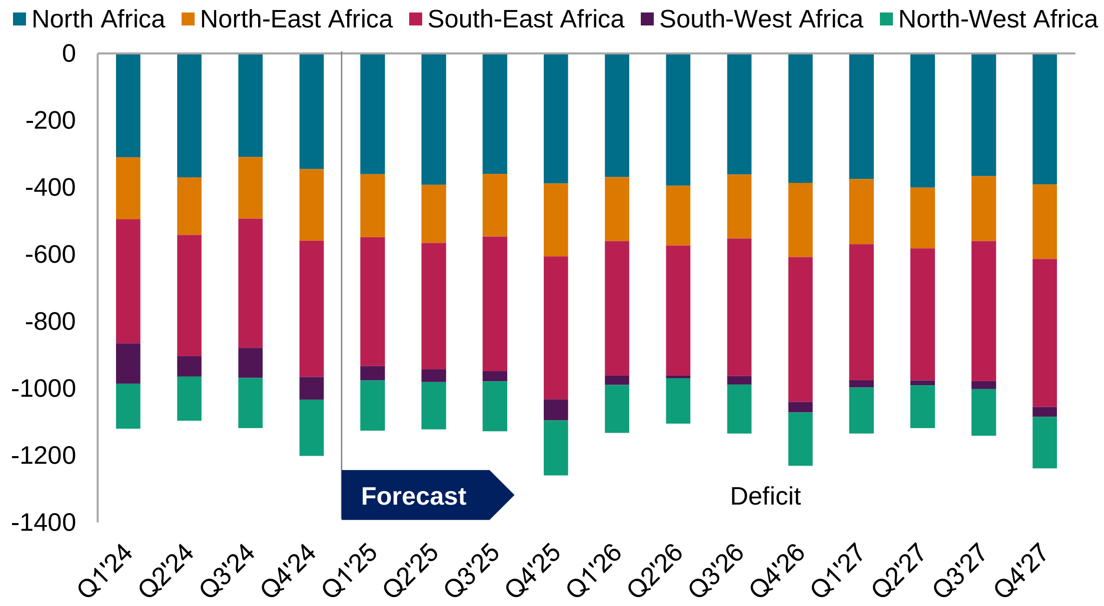
Diesel/gasoil | Demand remains firm into 1Q26, while import requirement set to ease on rising supply

Africa's 1Q26 diesel demand is expected to rise by 43,580 b/d year-on-year this quarter. Growth remains geographically spread, with Southeast and North Africa set to record the largest volume changes, up to 17,000 b/d and 13,000 b/d, respectively, relative to 1Q25. The acceleration of economic activity will drive demand. The Kenya–Tanzania-Uganda corridor and wider East Africa support agricultural activities, regional trade and transport, driving diesel consumption. In North Africa, Egypt is looking to reduce reliance on imports as demand remains structurally supported by use in power generation—a pump price freeze until October will keep transport demand in place. Supply deficits will soften relative to the previous quarter as preliminary estimates point to a rise in production, easing import requirements for the quarter.

Diesel/gasoil balance — Africa (1,000 b/d)



Implied diesel/gasoil balance — by regions (1,000 b/d)

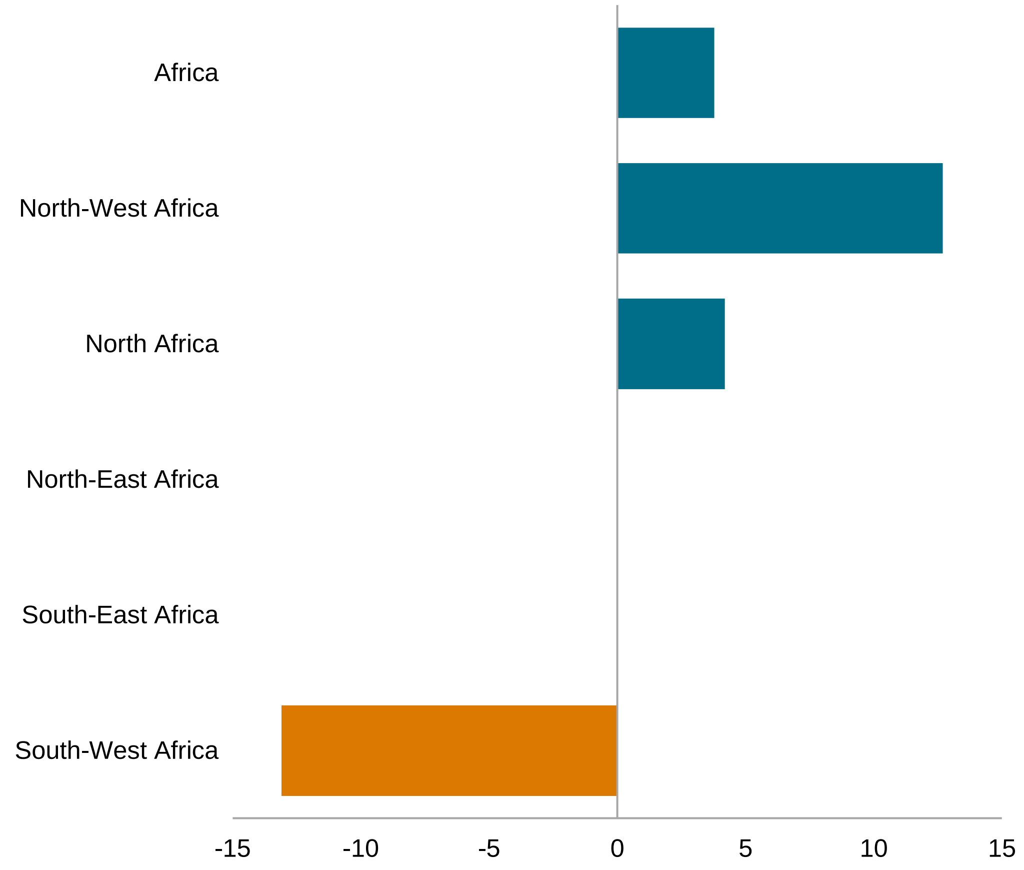


For regional definitions, see slide 46.
Data compiled January 2026.
Sources: S&P Global Energy

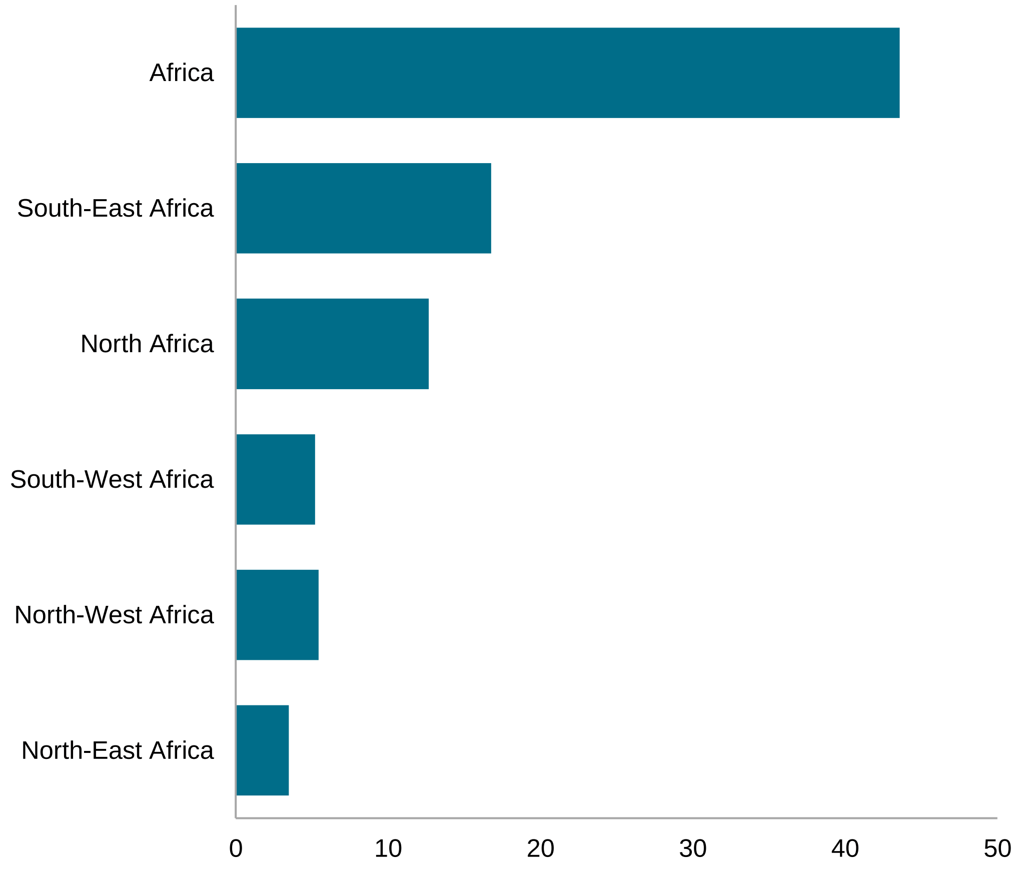
S&P Global
Commodity Insights

Diesel/gasoil | Africa’s total diesel output grows by 4,000 b/d YOY in Q1 2026; 13,000 b/d YOY decline expected in South-West Africa due to Dangote turnaround

Africa diesel production, 1Q26 less 1Q25 (1,000 b/d)



Africa diesel demand, 1Q26 less 1Q25 (1,000 b/d)

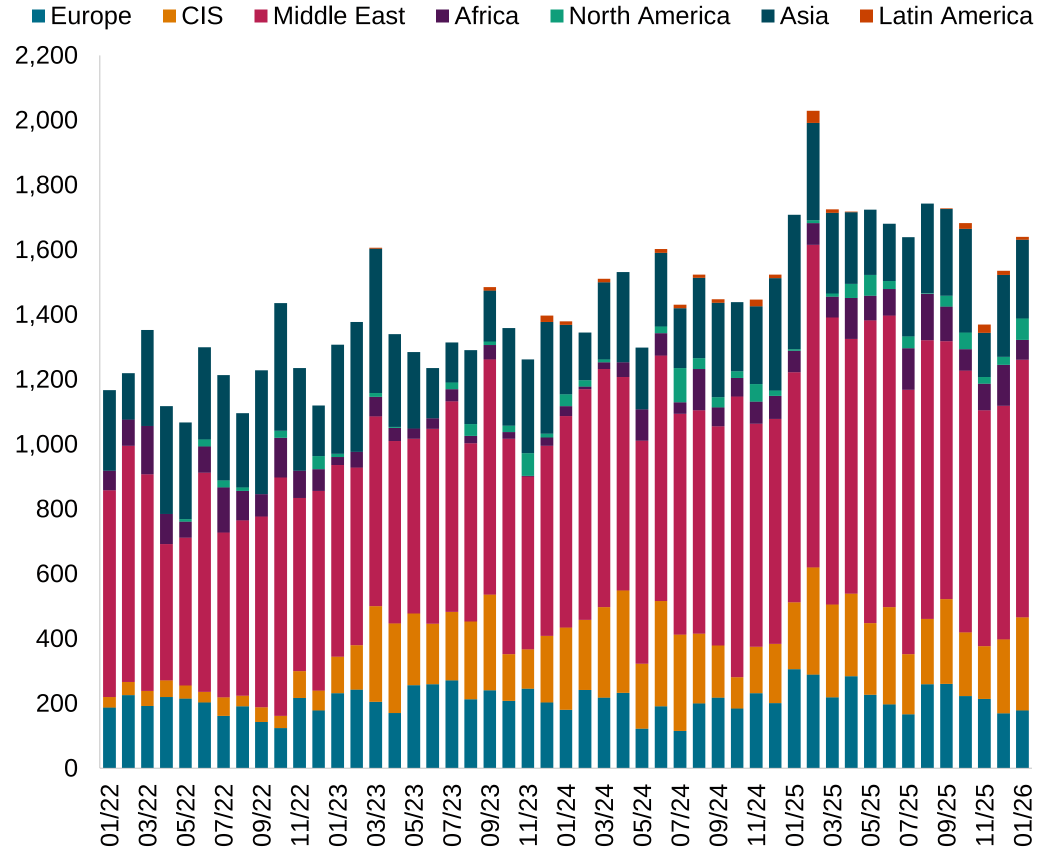


For regional definitions, see slide 46.
Data compiled January 2026.
Sources: S&P Global Energy

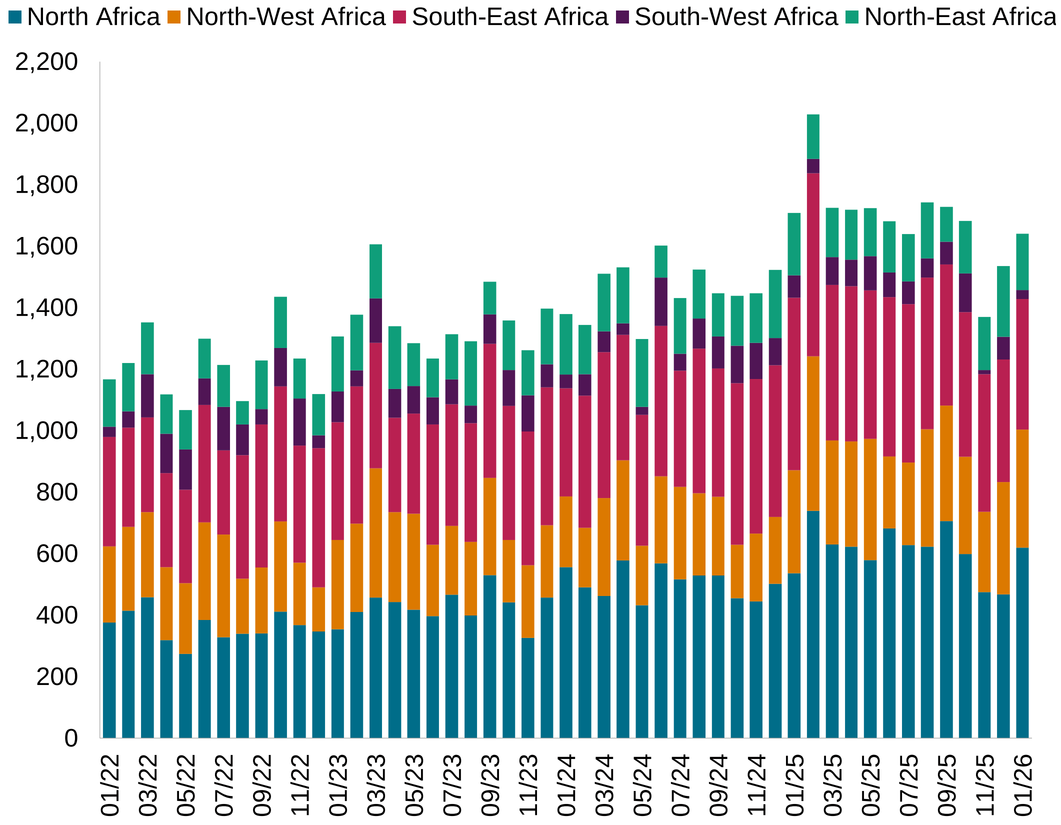
S&P Global Energy

Diesel/gasoil | Seaborne diesel imports into Africa rose 4% in December; preliminary January data indicates North Africa continues to pull strong volumes

Africa seaborne gasoil and diesel imports – origin (thousand b/d)



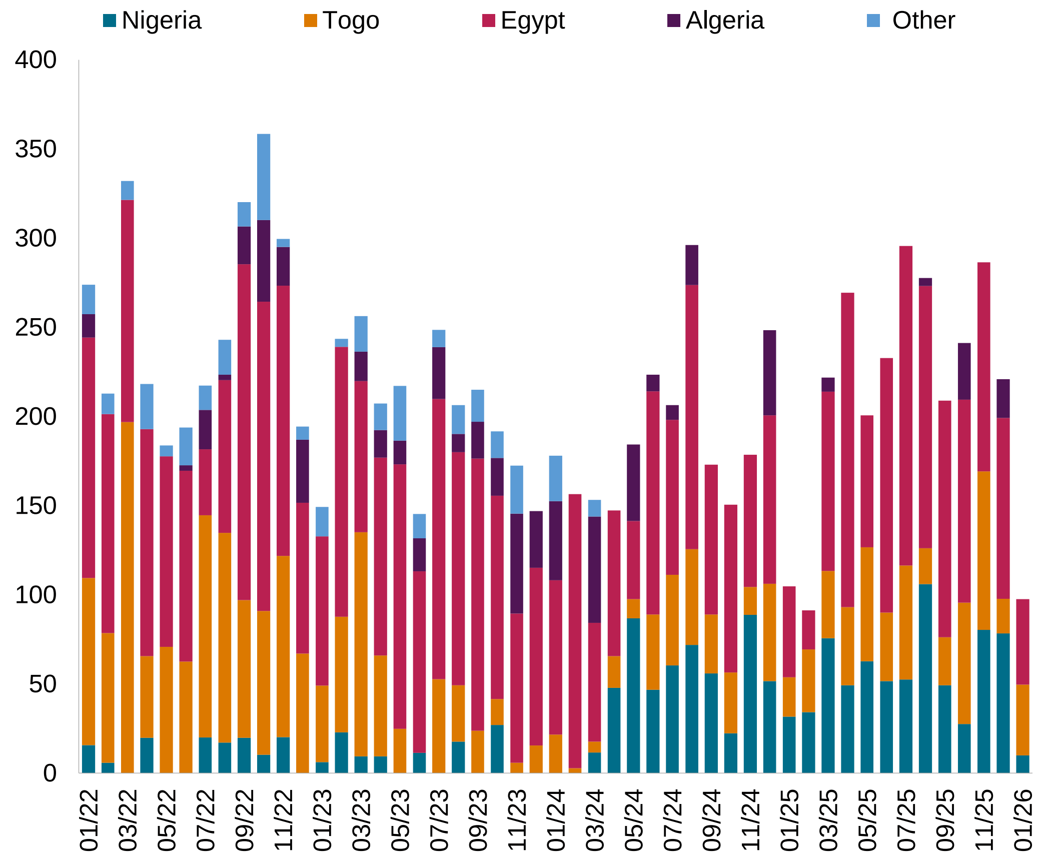
Africa seaborne gasoil and diesel imports – destination (thousand b/d)



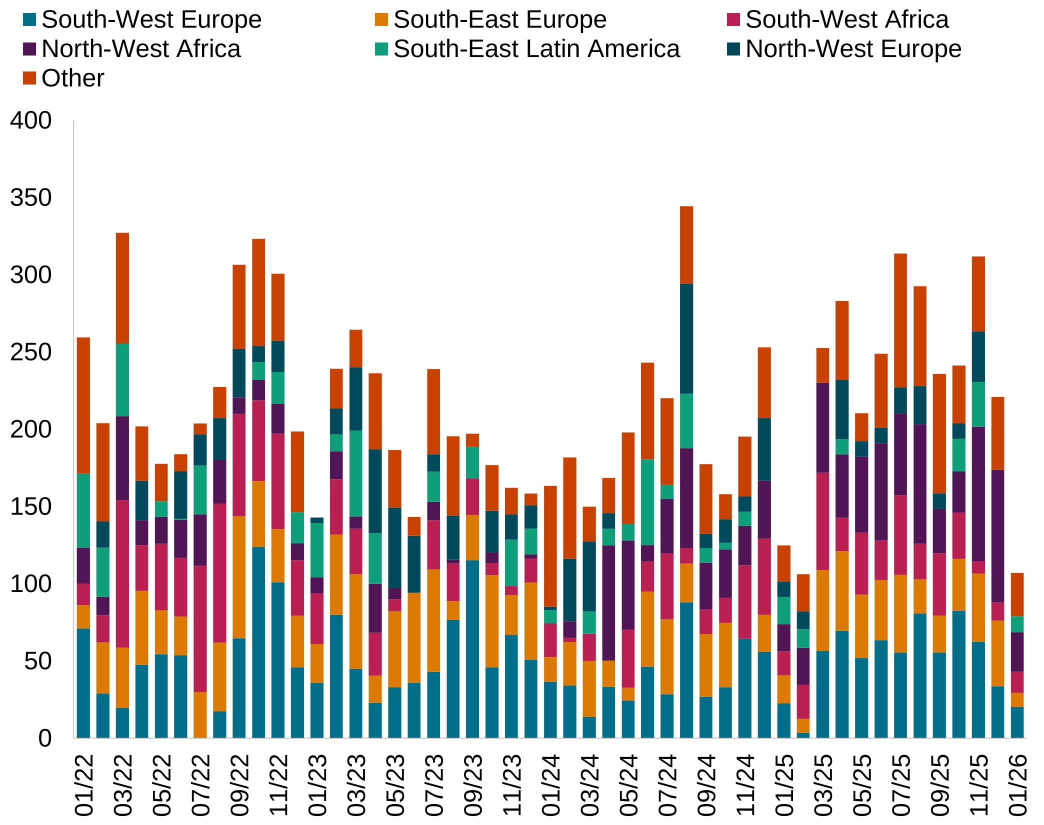
Data compiled January 2026.
Sources: S&P Global Energy

Diesel/gasoil | Africa seaborne diesel exports declined 29% m/m in December as Togo exports plummeted by 78%

Africa seaborne gasoil and diesel exports – origin (thousand b/d)



Africa seaborne gasoil and diesel exports – destination (thousand b/d)

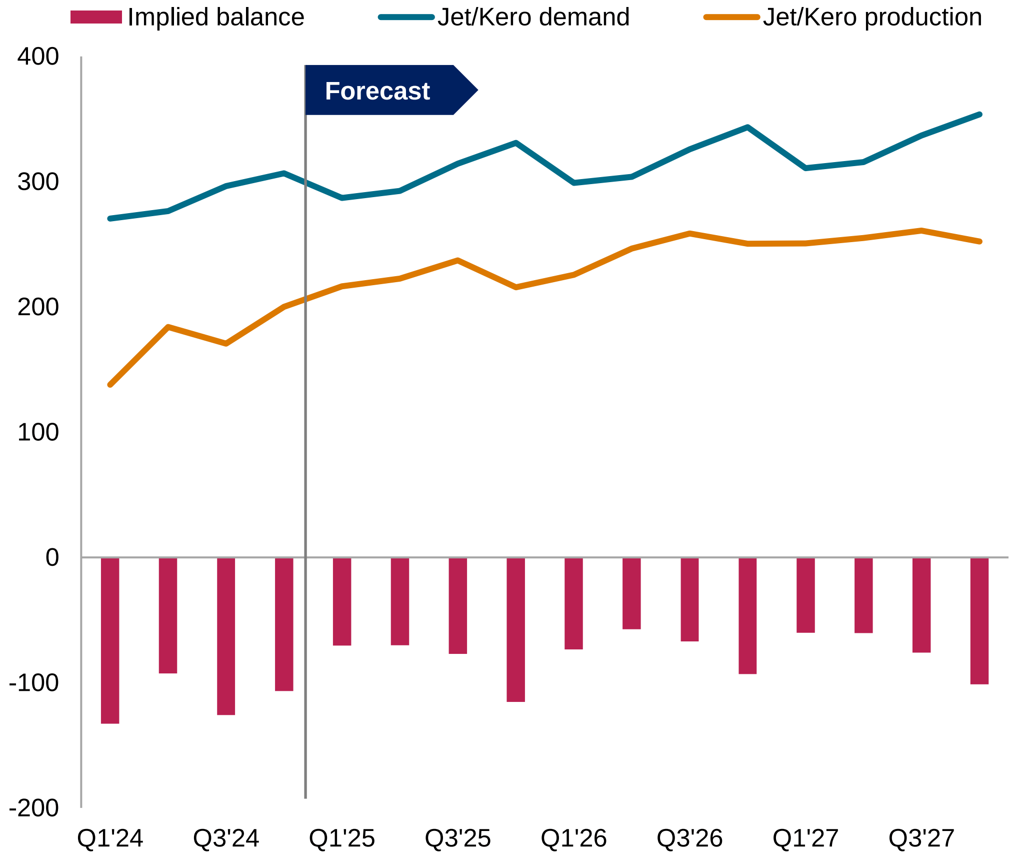


Data compiled January 2026.
Togo (offshore Lome) is a large product re-export hub in West Africa.
January shipping may be incomplete and revised in the next edition of this report.
Source: S&P Global Energy

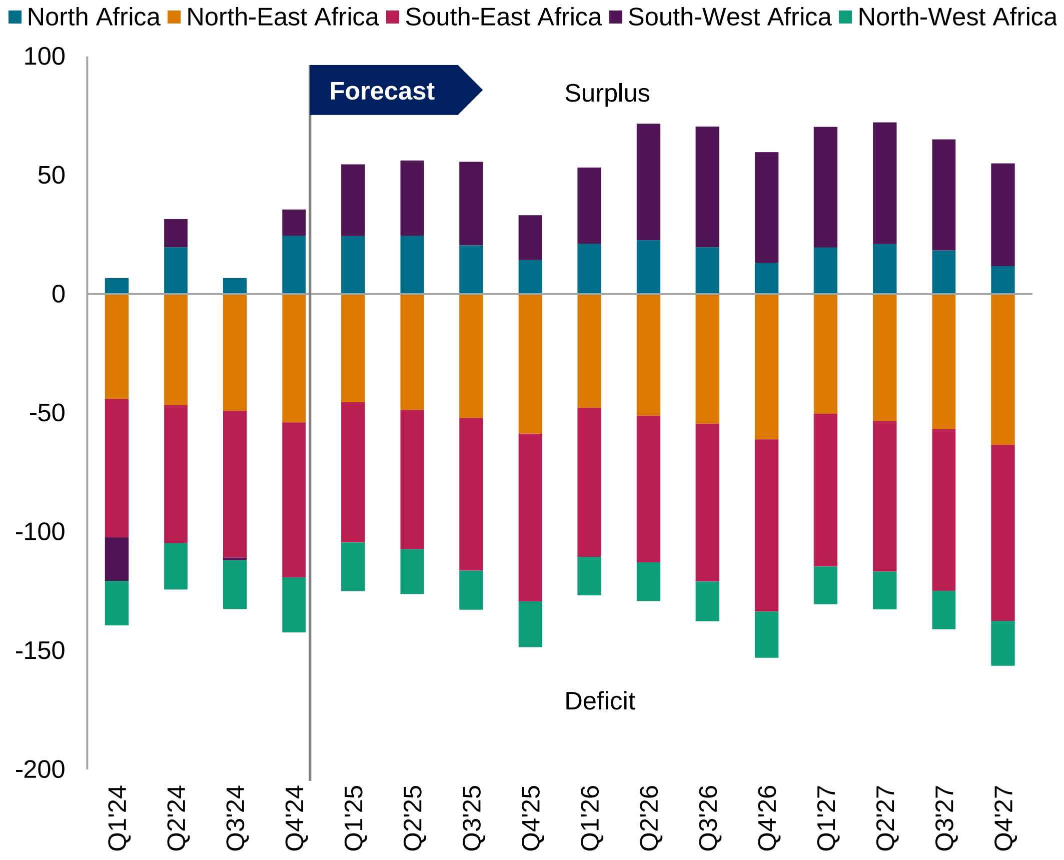
Product overview: Jet/kero

Jet/kero | Jet demand set to ease in 1Q26 as seasonal air-traffic volume normalizes, after year-end peak

Jet/Kero balance — Africa (1,000 b/d)



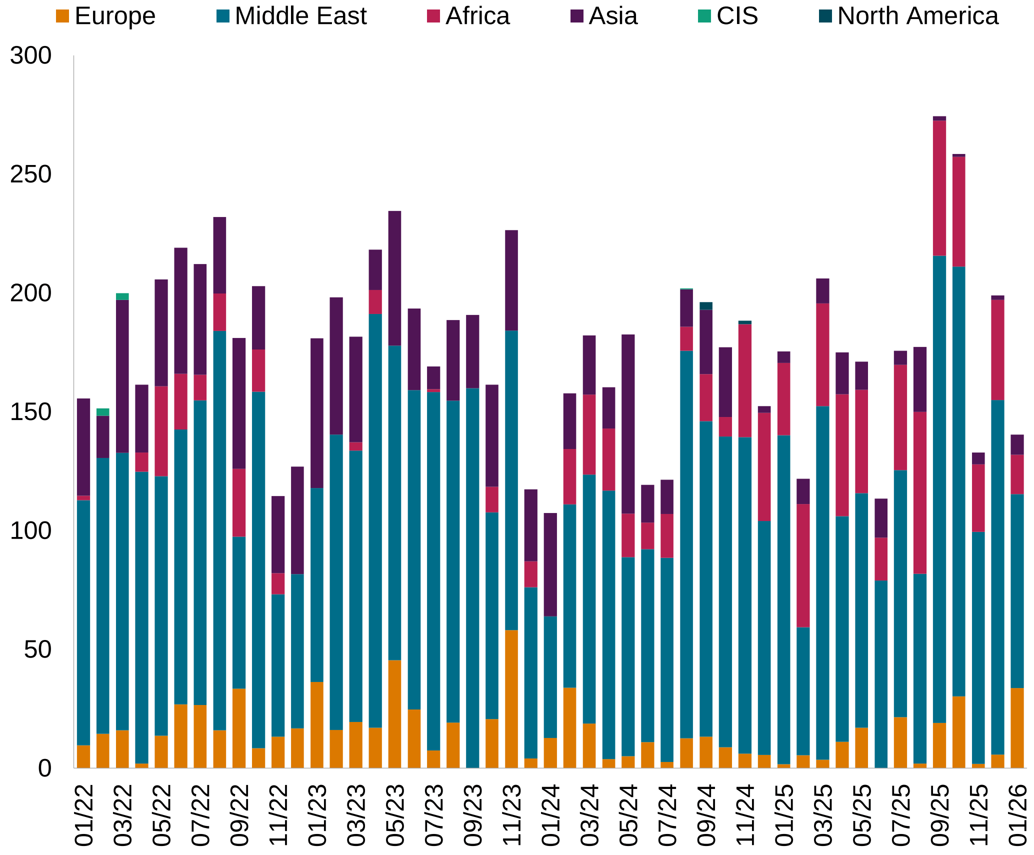
Jet/kero balance — by regions (1,000 b/d)



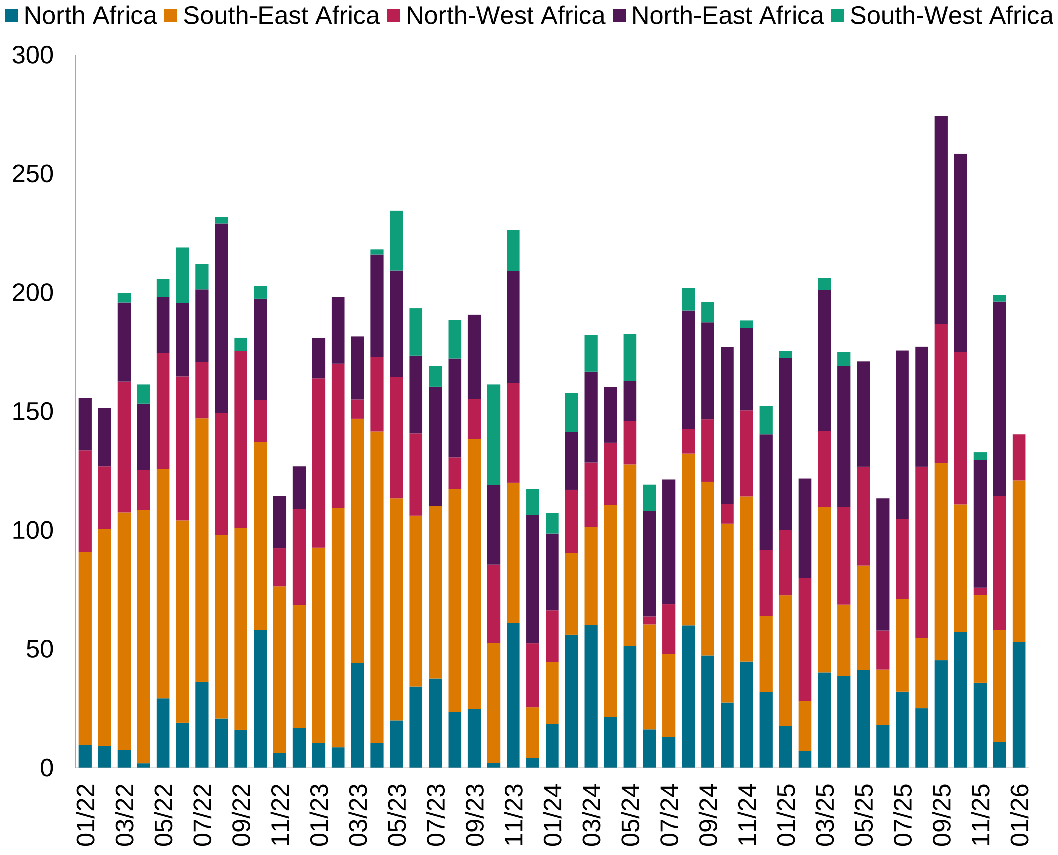
For regional definitions, see slide 46.
Data compiled January 2026.
Sources: S&P Global Energy

Jet/kero | Jet fuel imports rally 56% m/m in December; European exports to Africa set for a strong rebound in January

Africa seaborne jet fuel imports – origin (thousand b/d)



Africa seaborne jet fuel imports – destination (thousand b/d)

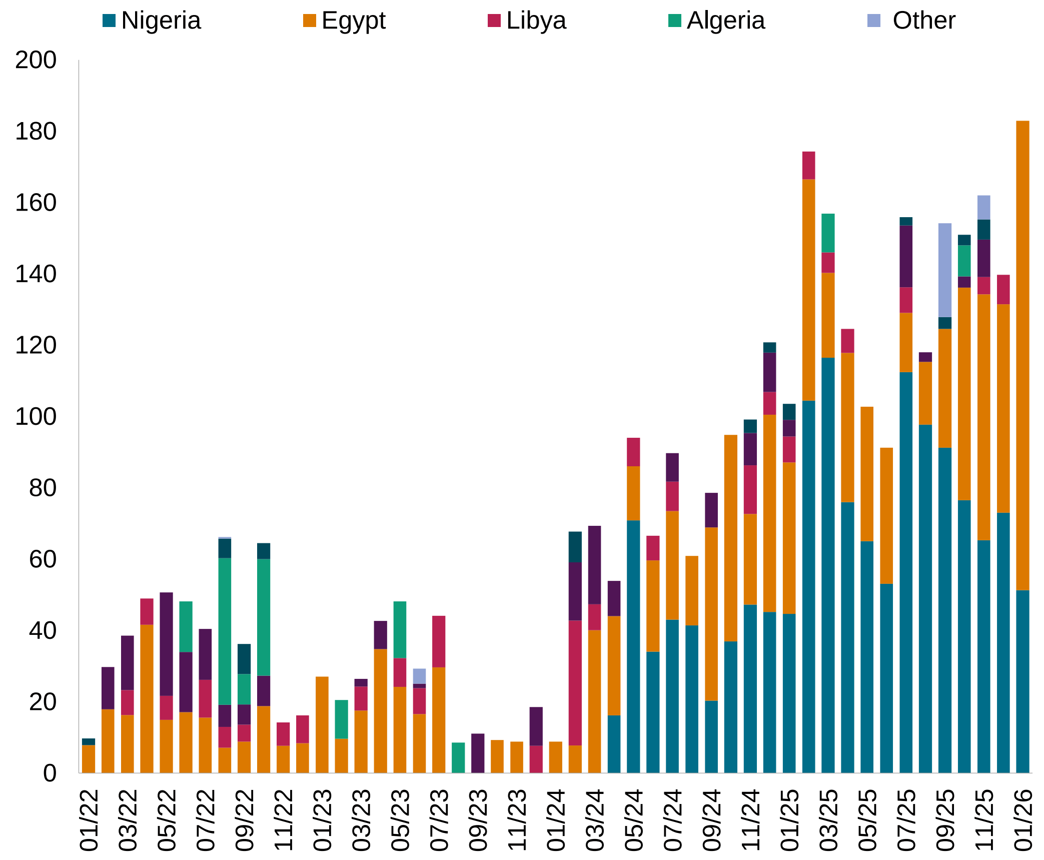


For regional definitions, see slide 46.
Data compiled January 2026.
January shipping may be incomplete and revised in the next edition of this report
Sources: S&P Global Energy

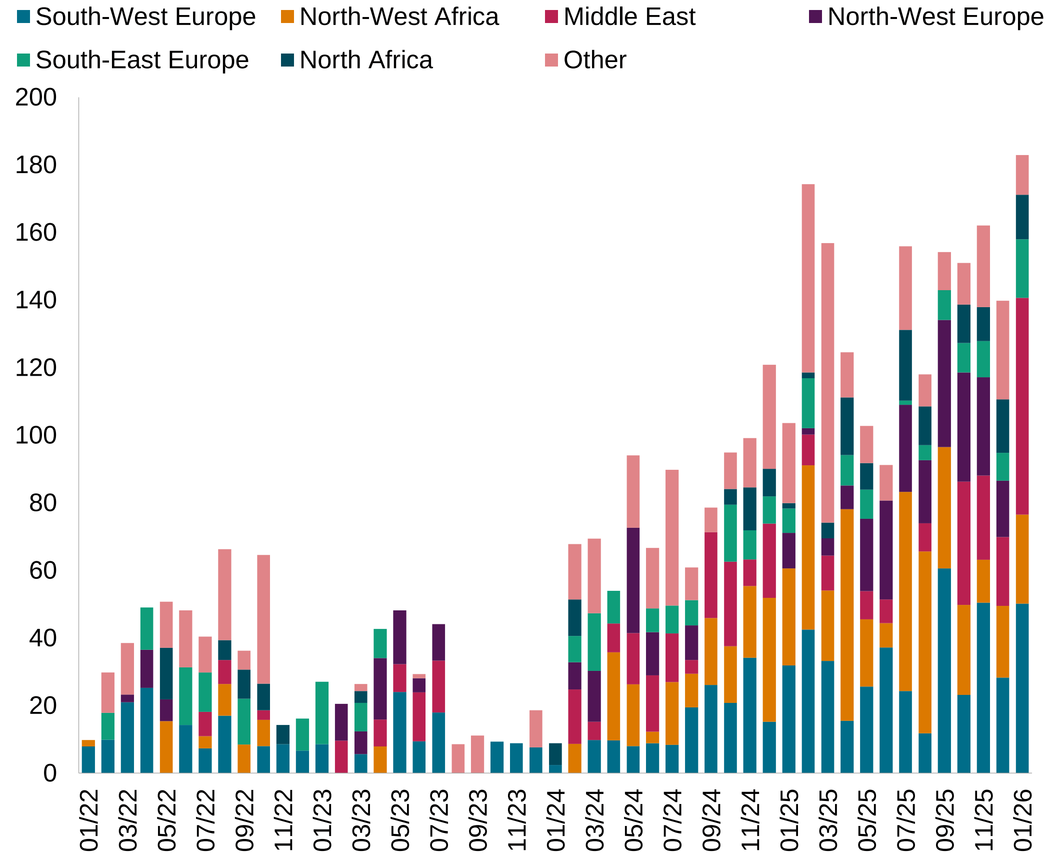
S&P Global Energy

Jet/kero | Jet fuel exports fall 14% in December; Nigeria’s shipments climb to 73,000 b/d

Africa seaborne jet fuel exports – origin (thousand b/d)



Africa seaborne jet fuel exports – destination (thousand b/d)



For regional definitions, see slide 46.
Data compiled January 2026.
January shipping may be incomplete and revised in the next edition of this report
Sources: S&P Global Energy

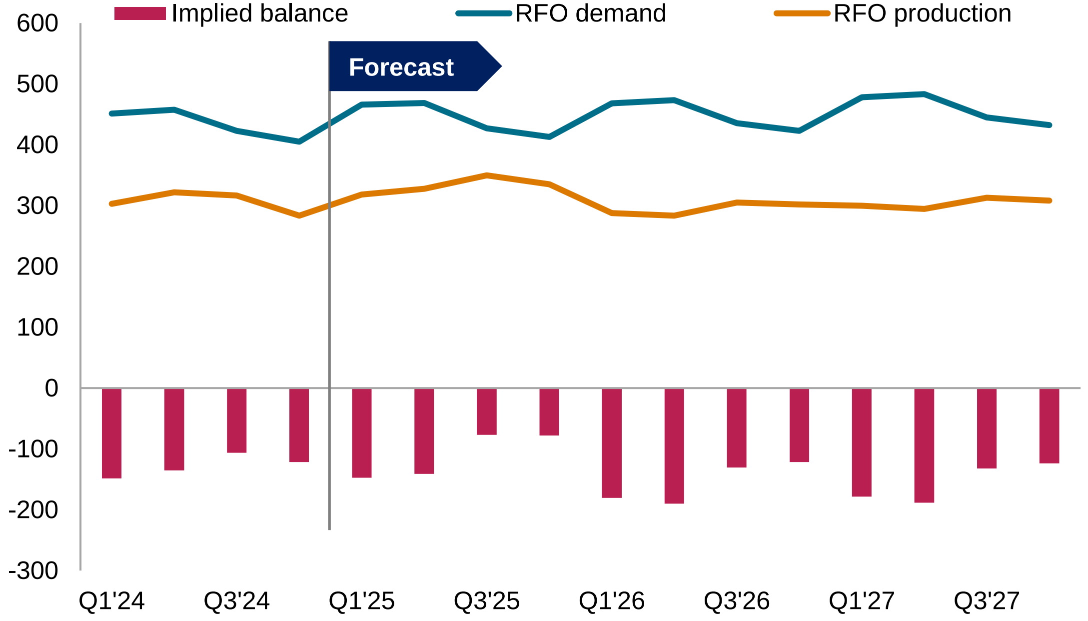
Product overview: Residual fuel oil

S&P Global Energy

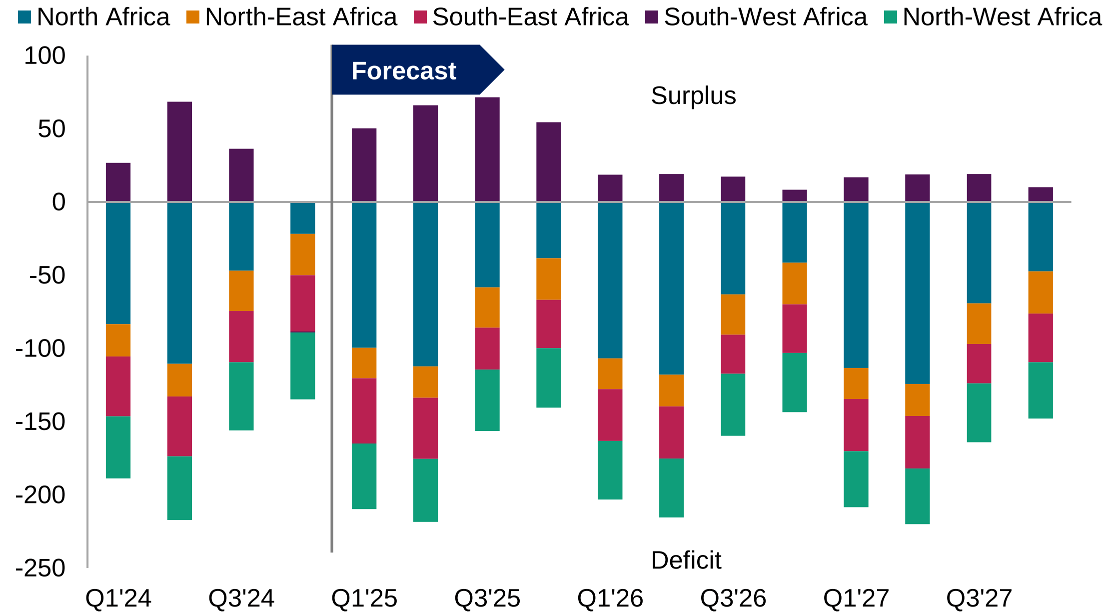
Residual fuel oil | Africa's RFO demand set to rebound in Q1 driven primarily by growth in Egypt; Weaker refinery runs will drive import requirements higher

Africa's RFO demand in Q1 2026 is projected to rise by 55,000 b/d compared to the previous quarter, driven primarily by demand in North Africa. Egypt plays an outsized role structurally due to its large power-generation and industrial fuel oil requirements. Seasonal shifts, such as dry seasons in West and East Africa, will reduce hydropower availability and push more thermal units onto heavy fuel, thereby supporting higher burn rates. On the supply side, weaker refinery runs are set to drive output lower in the quarter despite higher output from Egyptian refineries. With domestic output softening, import requirements for the quarter are set to rise.

Residual fuel oil balance — Africa (1,000 b/d)



Residual fuel oil balance — by regions (1,000 b/d)

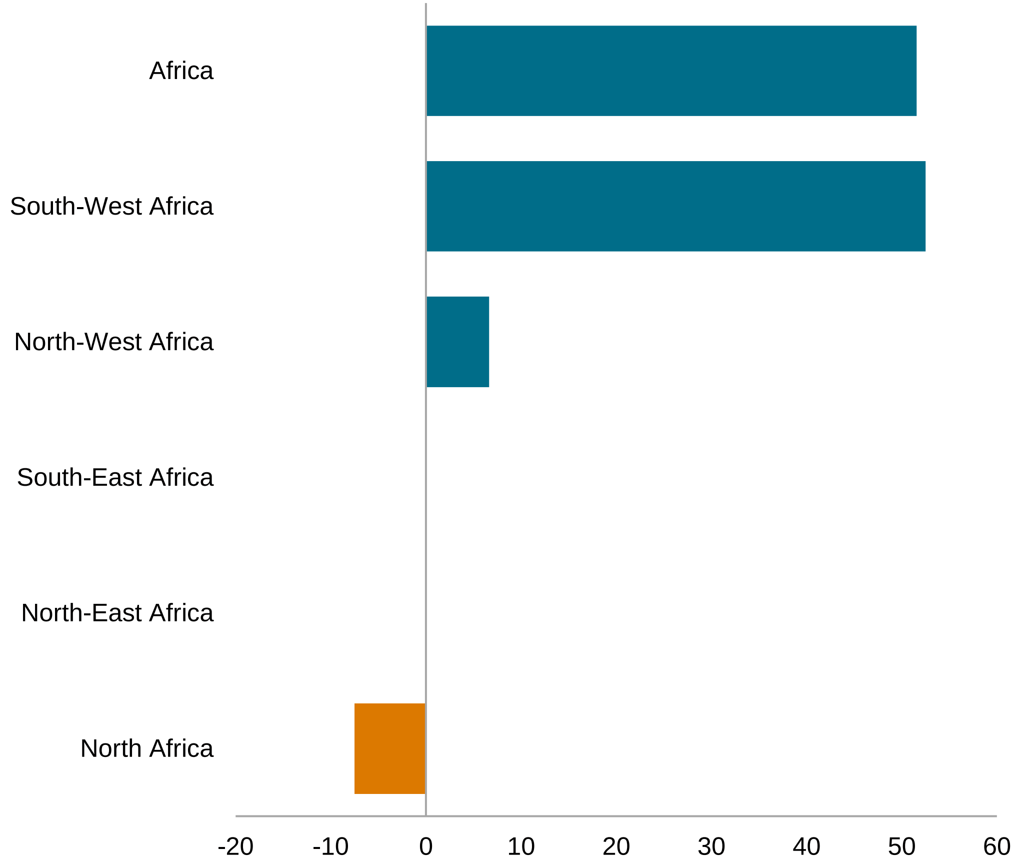


For regional definitions, see slide 46.
Data compiled January 2026.
Sources: S&P Global Energy

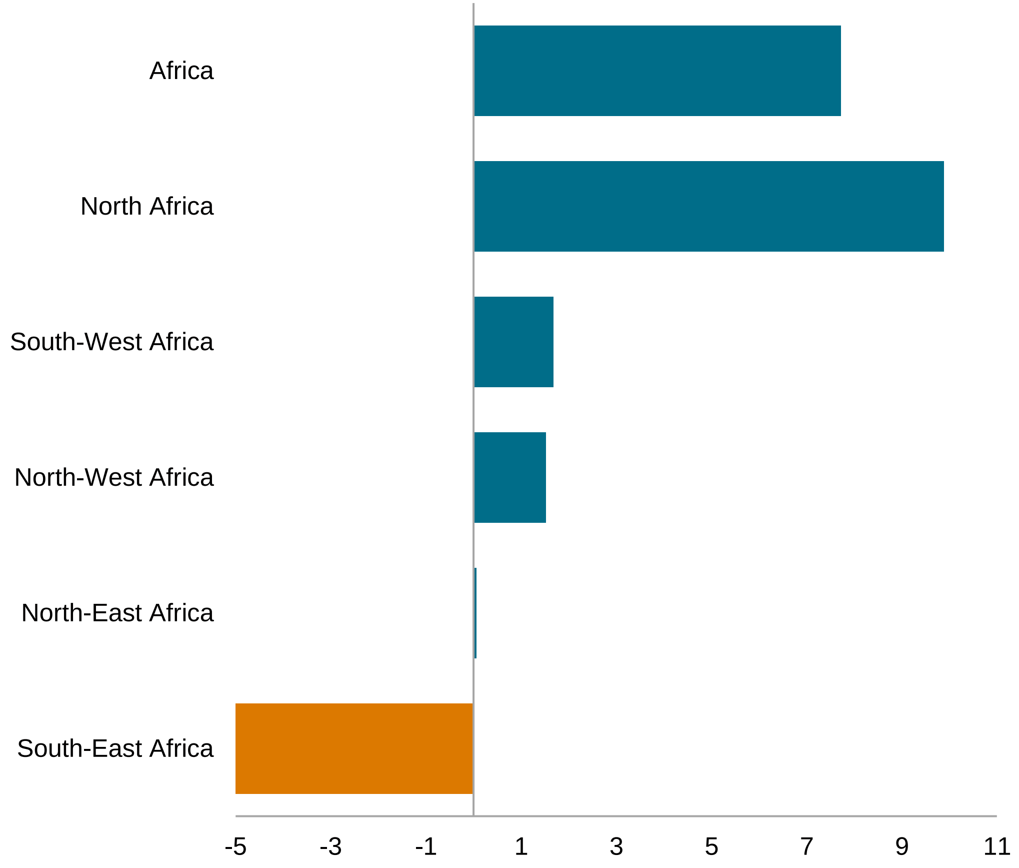
S&P Global
Commodity Insights

Residual fuel oil | Production growth in 1Q26 will surpass demand; as output growth in South-West Africa outpaces demand growth in North Africa

Africa fuel oil production, 1Q26 less 1Q25 (1,000 b/d)



Africa fuel oil demand, 1Q26 less 1Q25 (1,000 b/d)

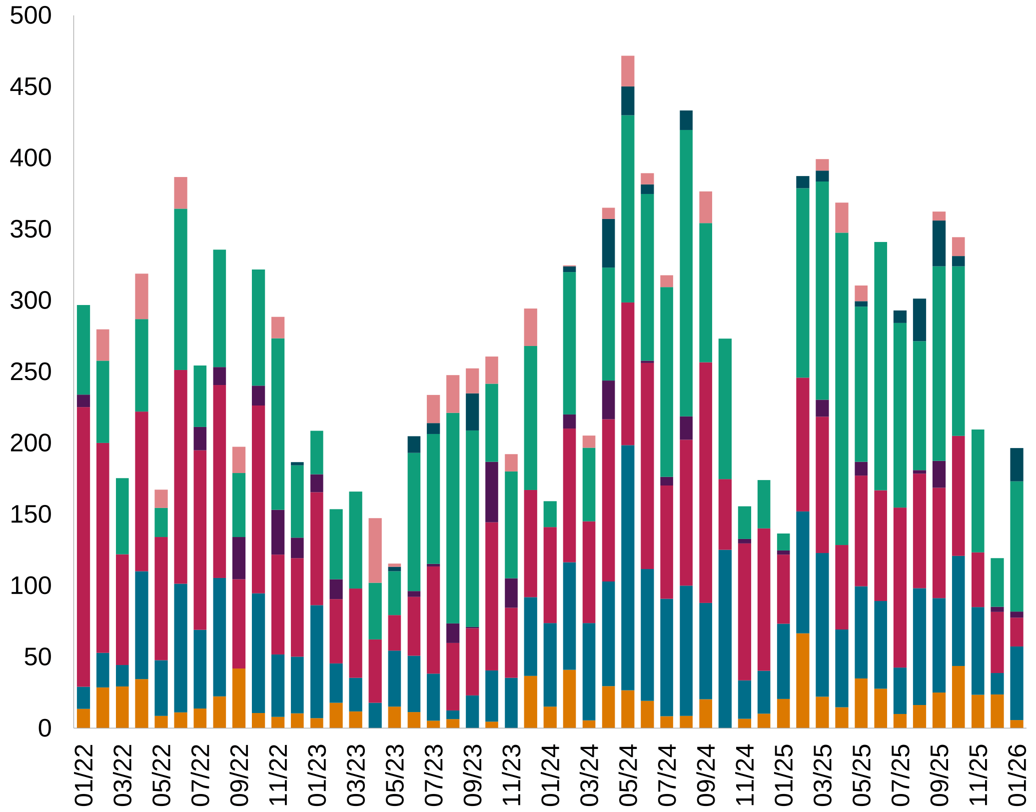


For regional definitions, see slide 46.
Data compiled January 2026.
Sources: S&P Global Energy

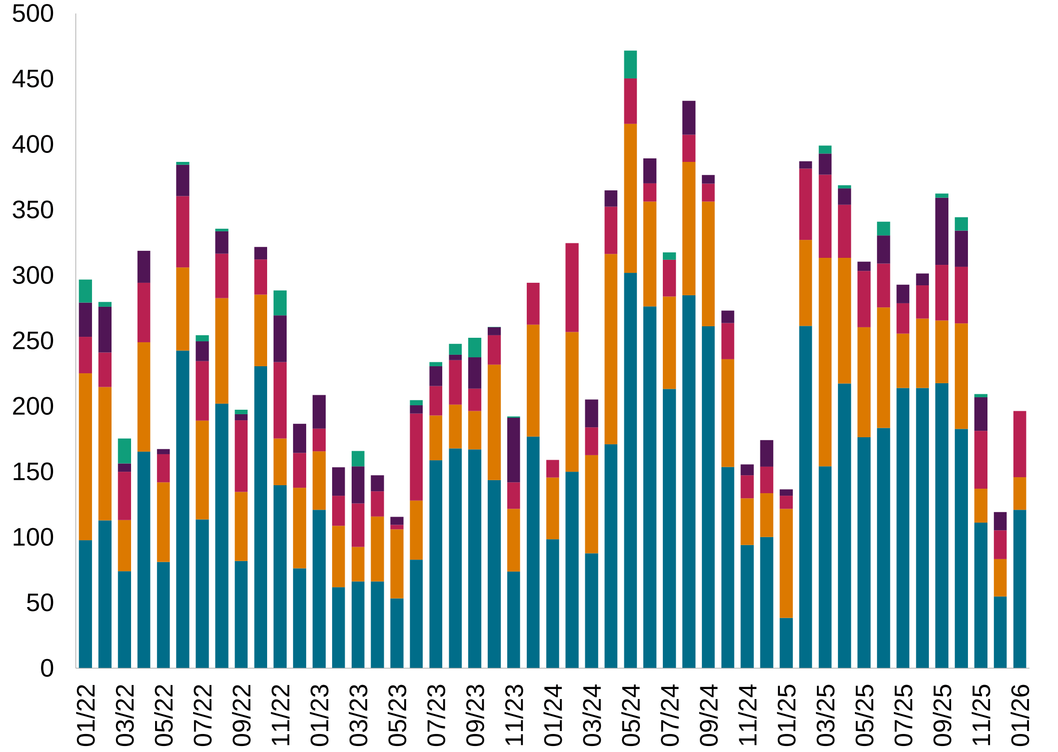
S&P Global Energy

Residual fuel oil | Imports declined for the third consecutive month in December; early January data points to a rebound in shipments from CIS and Middle East

Africa seaborne fuel oil and residues imports – origin (thousand b/d)



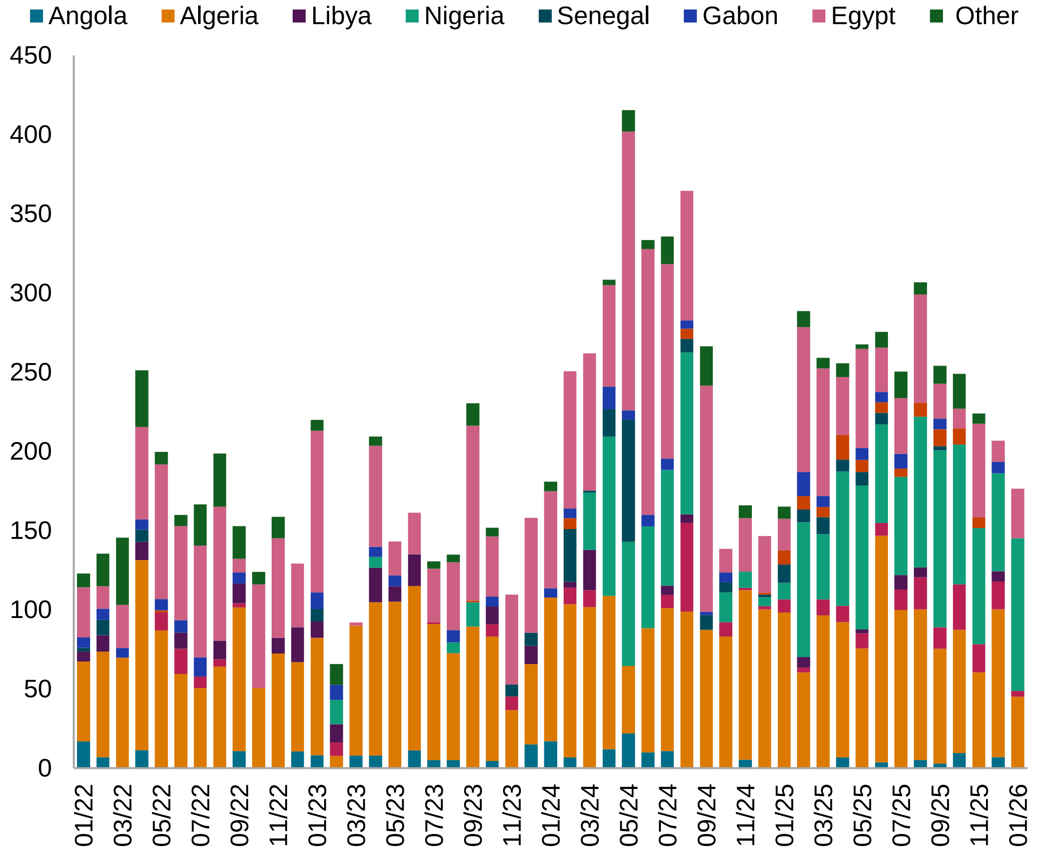
Africa seaborne fuel and residues oil imports – destination (thousand b/d)



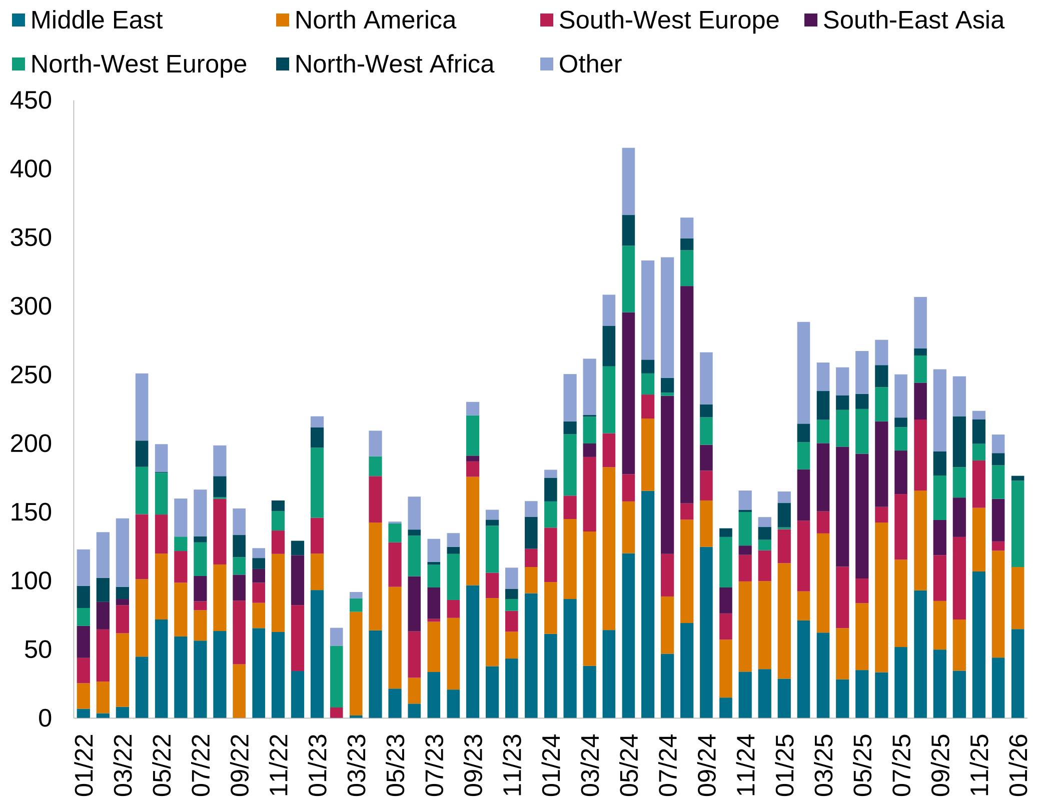
Data compiled January 2026.
ME: Middle East
January shipping may be incomplete and revised in the next edition of this report.
Source: Commodities at Sea, a product of S&P Global Energy

Residual fuel oil | Exports decline for the third consecutive month in December, as lower shipments from Egypt offset gains in Algeria

Africa seaborne fuel oil and residues exports – origin (thousand b/d)



Africa seaborne fuel oil and residues exports – destination (thousand b/d)



Data compiled January 2026.

January shipping may be incomplete and revised in the next edition of this report.

Source: Commodities at Sea, a product of S&P Global Energy

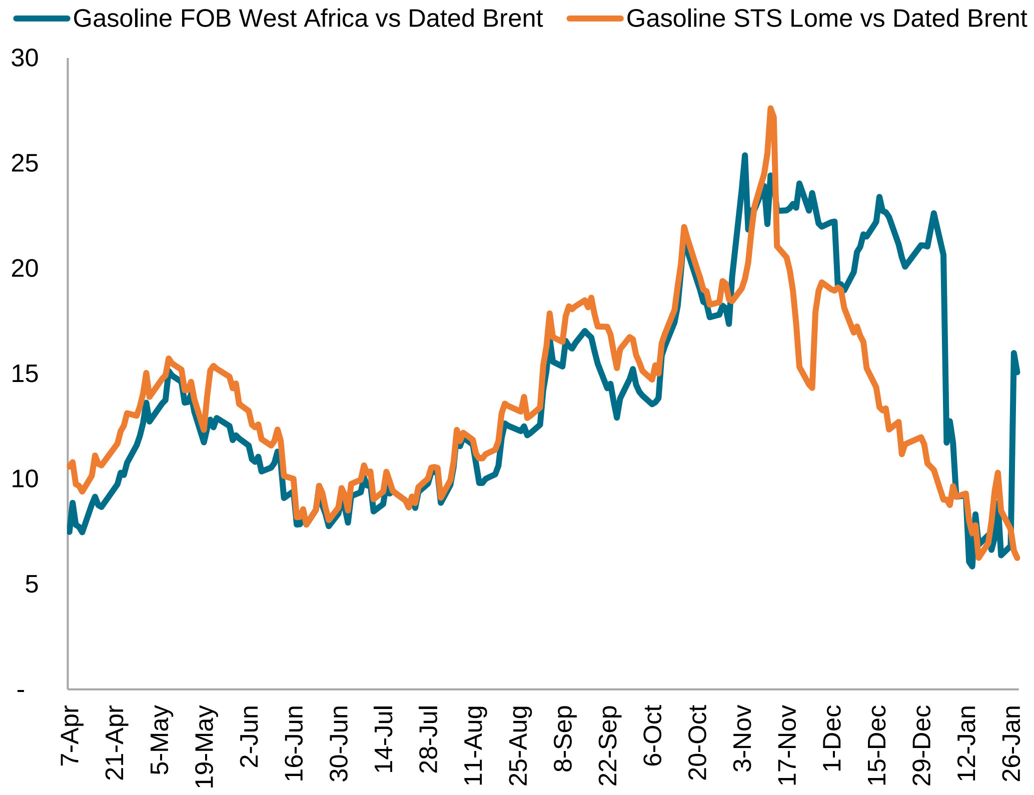
S&P Global Energy

Product pricing

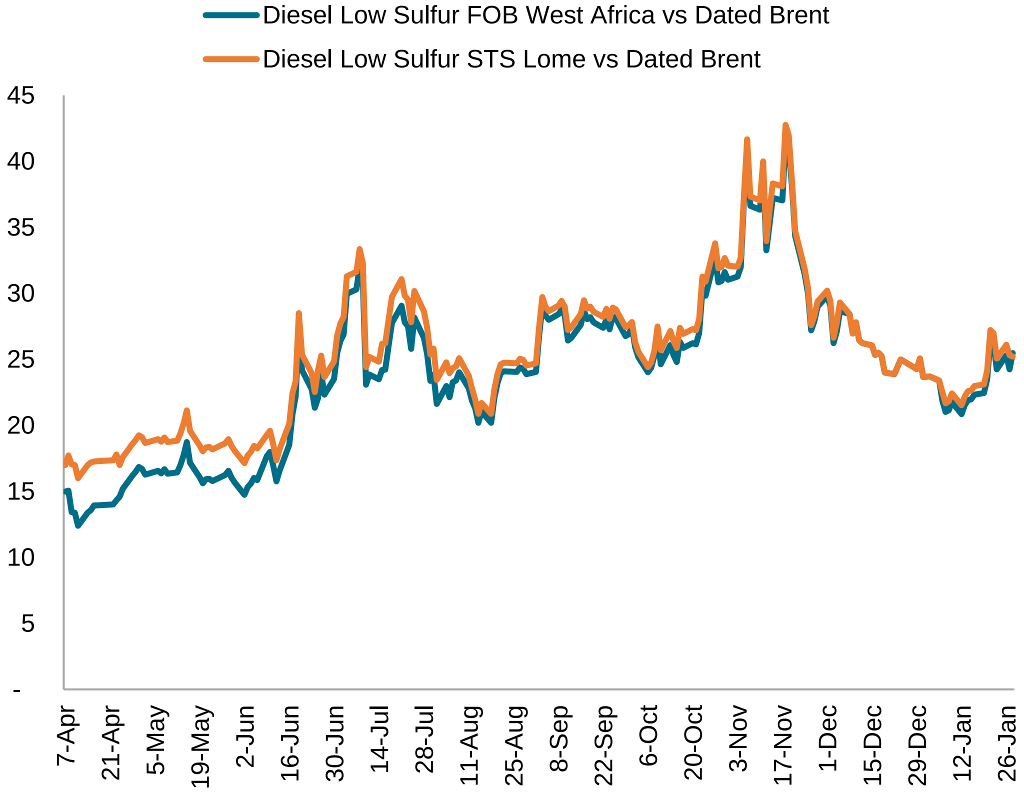
S&P Global
Energy

Pricing | FOB West Africa gasoline cracks see wide swings in January; Diesel cracks rallies

West Africa and STS Lome gasoline benchmarks crack spread to Dated Brent ($/b)



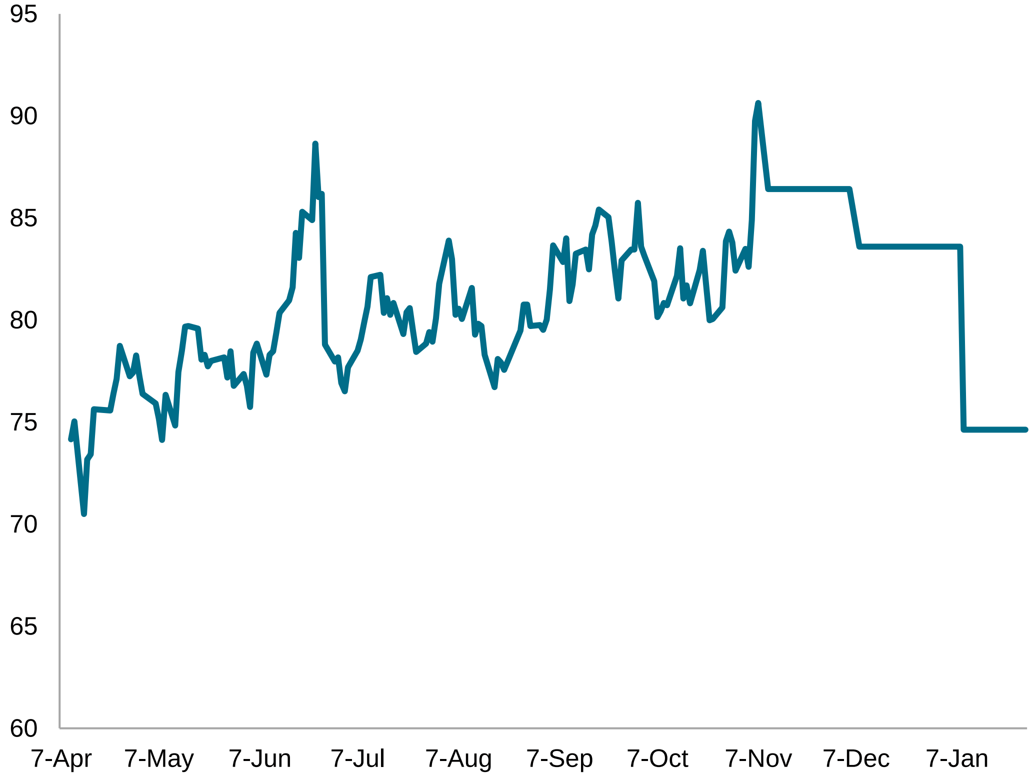
Diesel Low Sulfur FOB West Africa and STS Lome crack spread to Dated Brent ($/b)



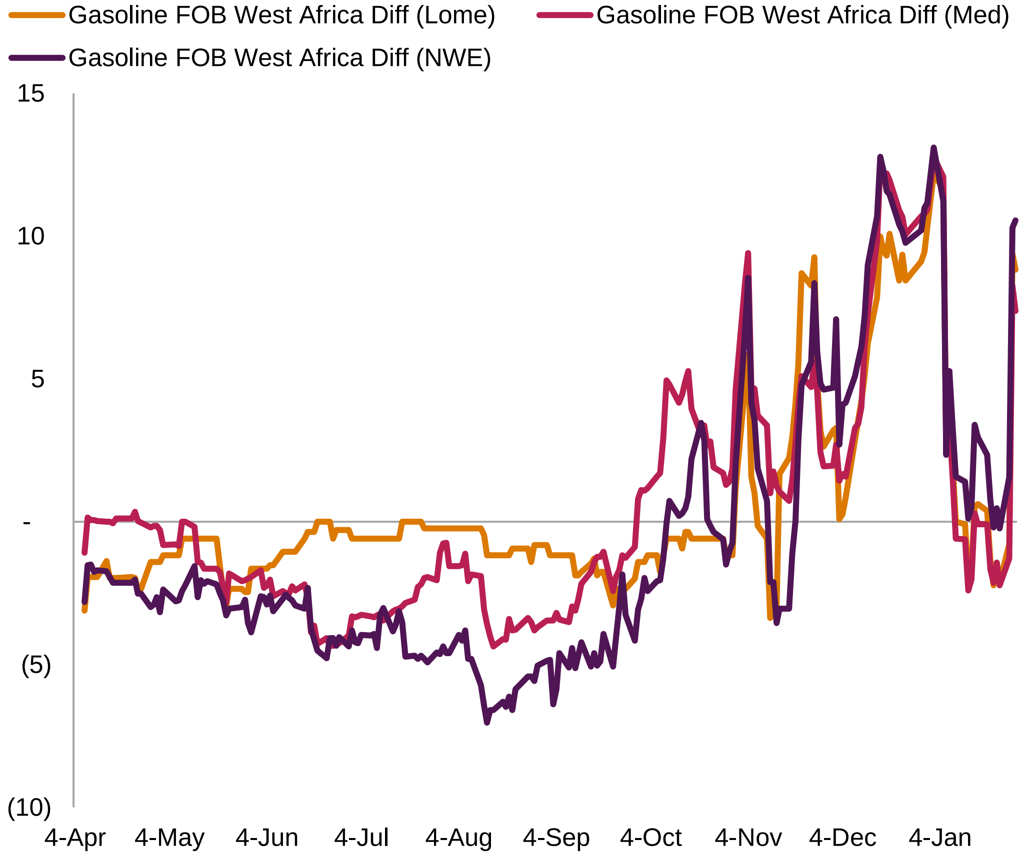
Data compiled January 2026.
Source: S&P Global Platts

Pricing | FOB West Africa spreads over European benchmarks and STS Lome nears record high, reviving gasoline-import appeal

Gasoline FOB WAF price ($/b)



Gasoline price differentials ($/b)



Gasoline FOB West Africa: 20–40kt cargoes, 3–10 days forward, Nigerian ports; spec: ≤50 ppm sulfur, ≥91 RON, RVP ≤9 psi, density 0.720–0.780 kg/l at 15°C. **FOB WAF Diff (Lome):** Premium/discount to 3–10 day (5–20kt cargoes) DAP Lome; spec same as FOB West Africa. **FOB WAF Diff (NWE):** Premium/discount vs 3–10 day Platts Prem Unleaded 10ppm S FOB AR Barge strip. **FOB WAF Diff (Med)**: Premium/discount vs 3–10 day Platts Prem Unleaded 10ppm S.

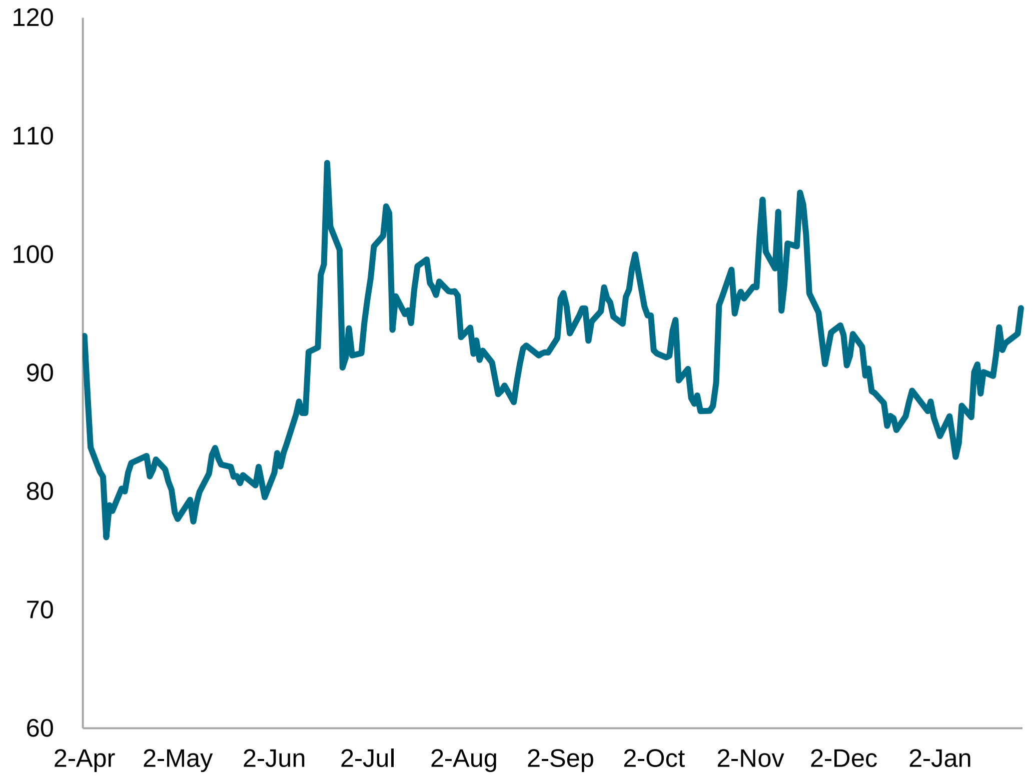
Data compiled January 2026.

Source: S&P Global Platts.

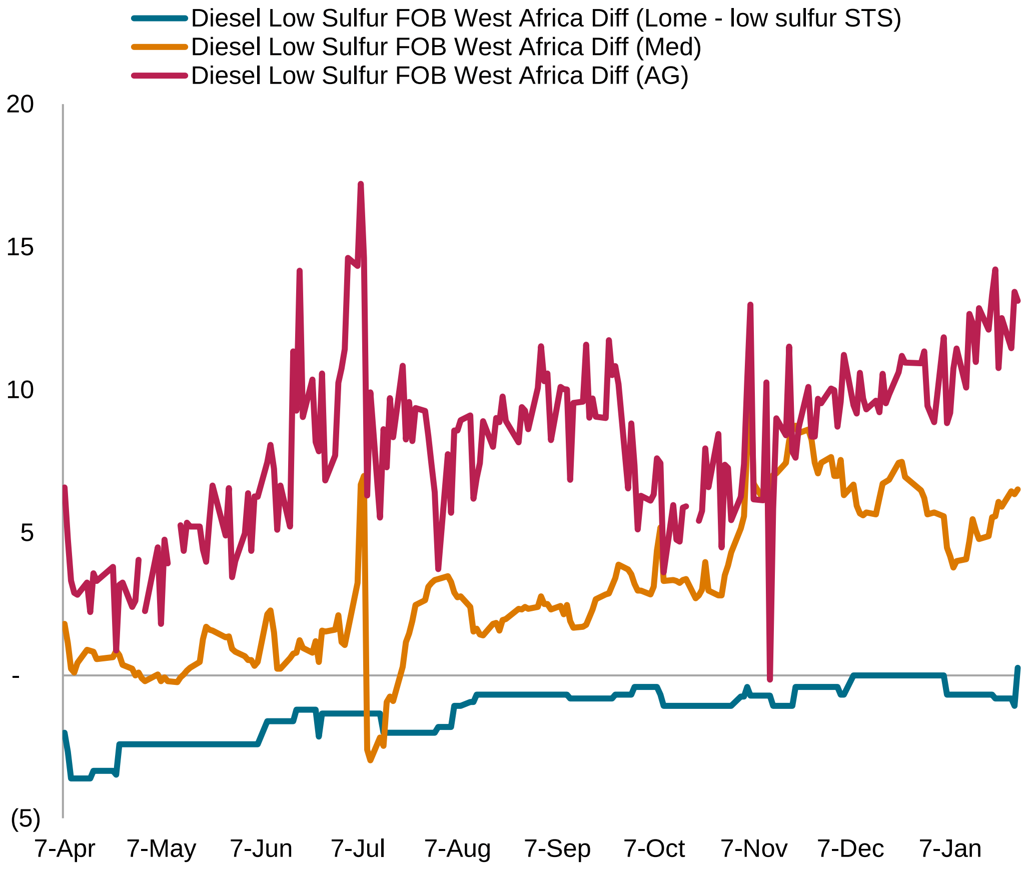
S&P Global Energy

Pricing | Dangote diesel price increases in January; spread to Lome enters positive territory

Diesel/gasoil FOB West Africa price ($/b)



Diesel/gasoil price differentials ($/b)



Med = Mediterranean

AG = Arab Gulf

Low sulfur diesel FOB West Africa: 20–40kt cargoes, 3–10 days forward, Nigerian ports; spec: ≤50 ppm sulfur, Flash Point: ≥66 °C. **FOB WAF Diff (Lome – low sulfur STS)**: Premium/discount vs 3–10 day STS Lome; spec same as FOB West Africa. **FOB WAF Diff (Med)**: Premium/discount vs 10–25 day Med (Milazzo); spec: sulfur: ≤0.1% (same for AG).

Data compiled January 2026.

Source: S&P Global Platts.

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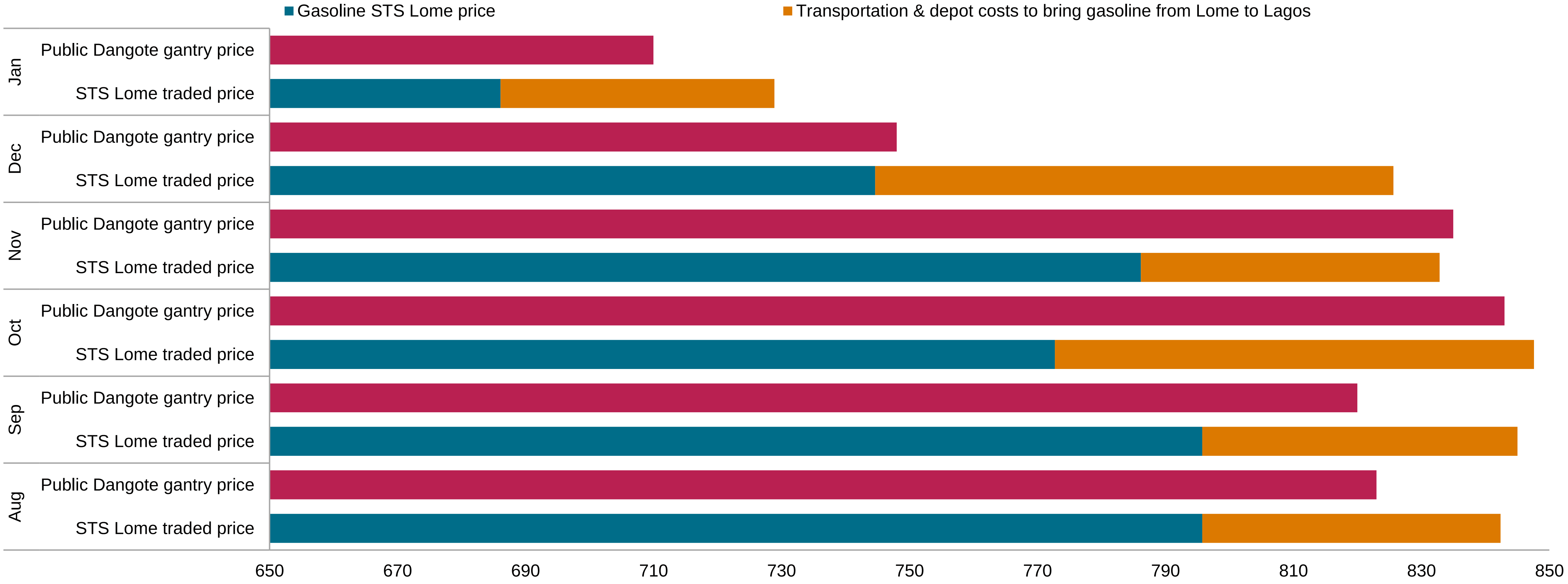
Pricing | In January, average import-parity prices (after logistics) fell 12% m/m, narrowing the gap with Dangote's prices

30 day average comparison of Dangote gantry, and Lagos depot prices



Dangote raised gantry price to 799 Naira/Liter on Jan. 27

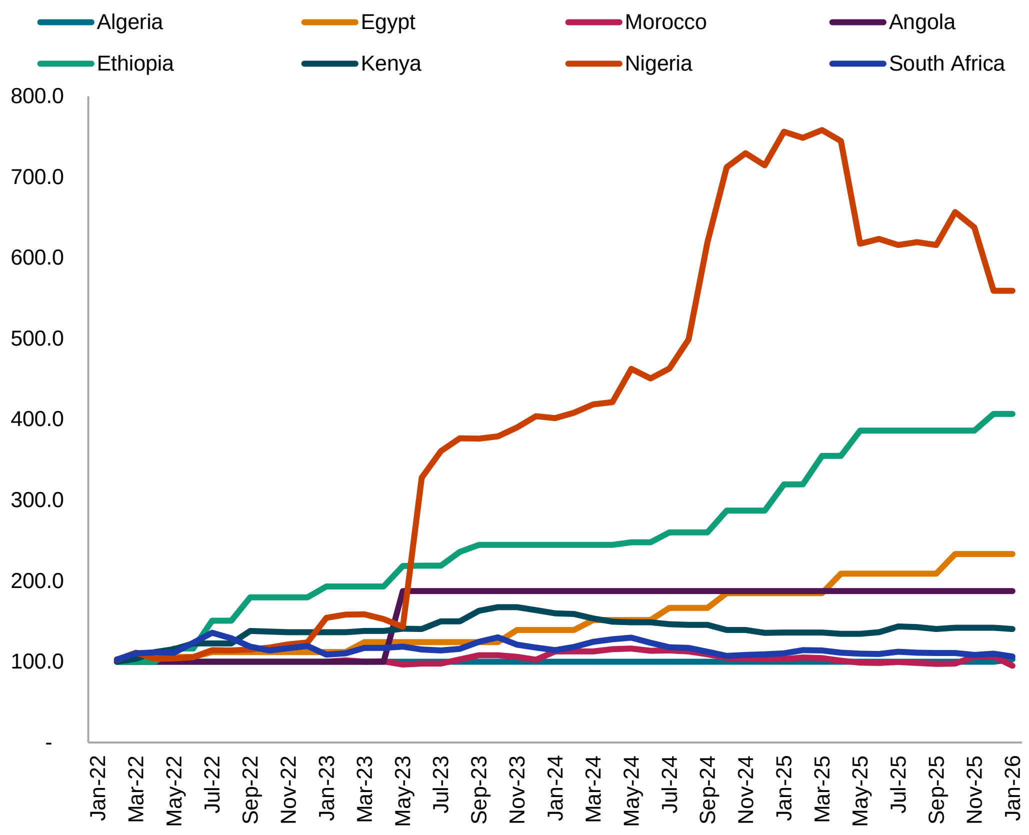
Data compiled January 2026.

Source: S&P Global Energy, Major Energies Marketers Association of Nigeria (MEMAN) import parity price calculations – MEMAN uses S&P Platts STS Lome price as the base for its calculations
Assumption of 0.745kg/l density conversion factor.

Pricing | Ethiopia lifts fuel prices amid currency slide; Algeria’s January hike triggers brief strikes; Nigeria, Kenya and Morocco ease prices on weaker crude

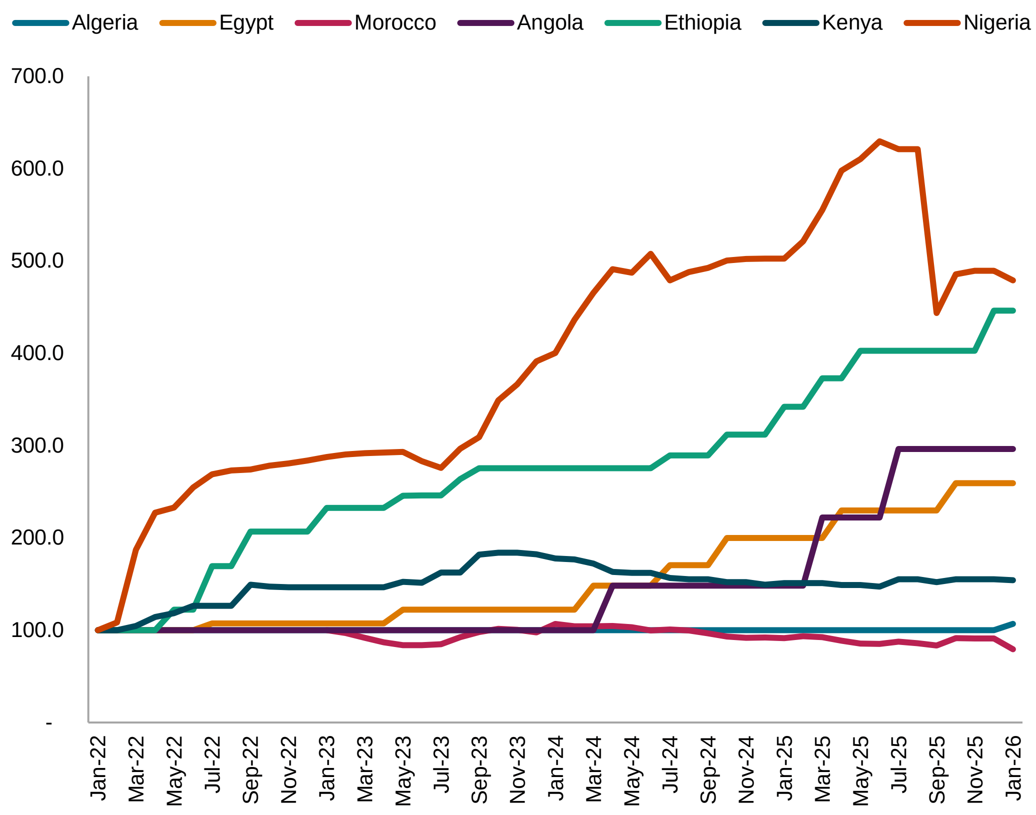
Gasoline retail price index across major African economies

Jan-2022 = 100; increase = inflation



Diesel retail price index across major African economies

Jan-2022 = 100; increase = inflation



Data compiled January 2026.

Prices on the charts above are indexed in local currencies.

Source: S&P Global Energy

S&P Global Energy

Tenders | December – January

Country	Buyer/Seller	Specs & quantity	Laycan and port	Basis	Status
Egypt	Egyptian General Petroleum Corp.	Two cargoes: min 95 RON gasoline, max 10 ppm sulfur, 30,000–33,000 mt; One cargo: min 95 RON gasoline, max 10 ppm sulfur, 33,000–35,000 mt	Alexandria: Feb 24–26 & Mar 25–27; Suez: Mar 25–27	Avg of Mean of Platts Mediterranean unleaded 10 ppm gasoline assessments	Closes Feb 2; validity until Feb 5
South Africa	PetroSA SOC	Gasoil max 50 ppm sulfur; 40,000–42,000 mt	Mossel Bay, with option for Cape Town; prompt or seller-indicated earliest arrival	February avg Central Energy Fund Basic Fuel Price Gasoil 50 ppm.	Closed Jan 21; validity until Jan 23.
Egypt	Egyptian General Petroleum Corp.	Two cargoes: min 95 RON gasoline, max 10 ppm sulfur, 30,000–33,000 mt; One cargo: min 95 RON gasoline, max 10 ppm sulfur, 33,000–35,000 mt	Alexandria: Feb 24–26 & Mar 25–27; Suez: Mar 25–27	Avg of Mean of Platts Mediterranean unleaded 10 ppm gasoline assessments	Closes Feb 2; validity until Feb 5
Tanzania	Tanzania's Petroleum Bulk Procurement Agency	Gasoil: 5 cargoes total; 4 × 106,000 mt and 1 × 6,500 mt. Motor gasoline: 4 cargoes total; 39,000 mt, 39,000 mt, 38,134 mt, and 30,000 mt. Jet A-1 & IK: 1 cargo Jet A-1 at 33,440 mt and 1 cargo IK at 500 mt.	Gasoil: Jan. 19–Feb. 27 to Dar es Salaam, Tanga & Mtwara. Motor gasoline: Feb. 20–Mar. 28 to Dar es Salaam, Tanga & Mtwara. Jet A-1 & IK: Mar. 1–3 to Dar es Salaam.	A premium on MOPAG and Platts Arab Gulf assessments, DAP; with gasoil premiums ranging from $90 to $149.54/mt, gasoline premiums between $149 and $154.50/mt, and a jet fuel premium of $175/mt.	Awarded to 9 companies.
Egypt	Egyptian General Petroleum Corp.	Gasoil max 0.05% sulfur; four cargoes of 30,000–33,000 mt each	Alexandria or El Dekheila: Feb 16–18, Feb 26–28, Mar 16–18, Mar 26–28	Differential to delivery-month avg of MOP Mediterranean (Italy) 0.1%S gasoil, C&F/CIF/DAP	Closed Jan 26; validity until Jan 29.
Egypt	Egyptian General Petroleum Corp.	Offers: Paraffinic naphtha min 60% paraffin, max 500 ppm sulfur, max 3 ppm chloride; six cargoes of 31,500–38,500 mt (seller's option). For: Crude oil API 28–35, max 2.5% sulfur; 1.5–2 million barrels	1) FOB Suez: Jan 26–28, Feb 5–7, Feb 13–15, Feb 21–23, Mar 5–7, Mar 25–27. 2) Ain Sukhna or mutually agreed terminal: First crude oil cargo first week Feb 2026, second before lifting of fourth naphtha cargo	Mean of Platts Arab Gulf naphtha assessments	Closed Jan 19; validity until Jan 22 (naphtha-for-crude swap)

Data compiled January 2026.
Source:: S&P Global Platts.

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Energy

Annex

Regional definitions

North Africa	North-East Africa	South-East Africa	South-West Africa	North-West Africa
Algeria	Sudan	Comoros	Angola	Benin
Egypt	Burundi	Madagascar	Cameroon	Burkina Faso
Libya	Djibouti	Malawi	Central African Republic	Cabo Verde
Morocco	Eritrea	Mauritius	Chad	Côte d'Ivoire
Tunisia	Ethiopia	Mayotte	Congo-Brazzaville	Gambia
	Kenya	Mozambique	Democratic Republic of Congo	Ghana
	Rwanda	Réunion	Equatorial Guinea	Guinea
	Somalia	Seychelles	Gabon	Guinea-Bissau
	South Sudan	Tanzania	Sao Tome and Principe	Liberia
	Uganda	Zambia	Nigeria	Mali
		Zimbabwe		Mauritania
		Botswana		Niger
		Lesotho		Senegal
		Namibia		Sierra Leone
		South Africa		Togo
		Eswatini		
		Saint Helena		

Source: S&P Global Energy

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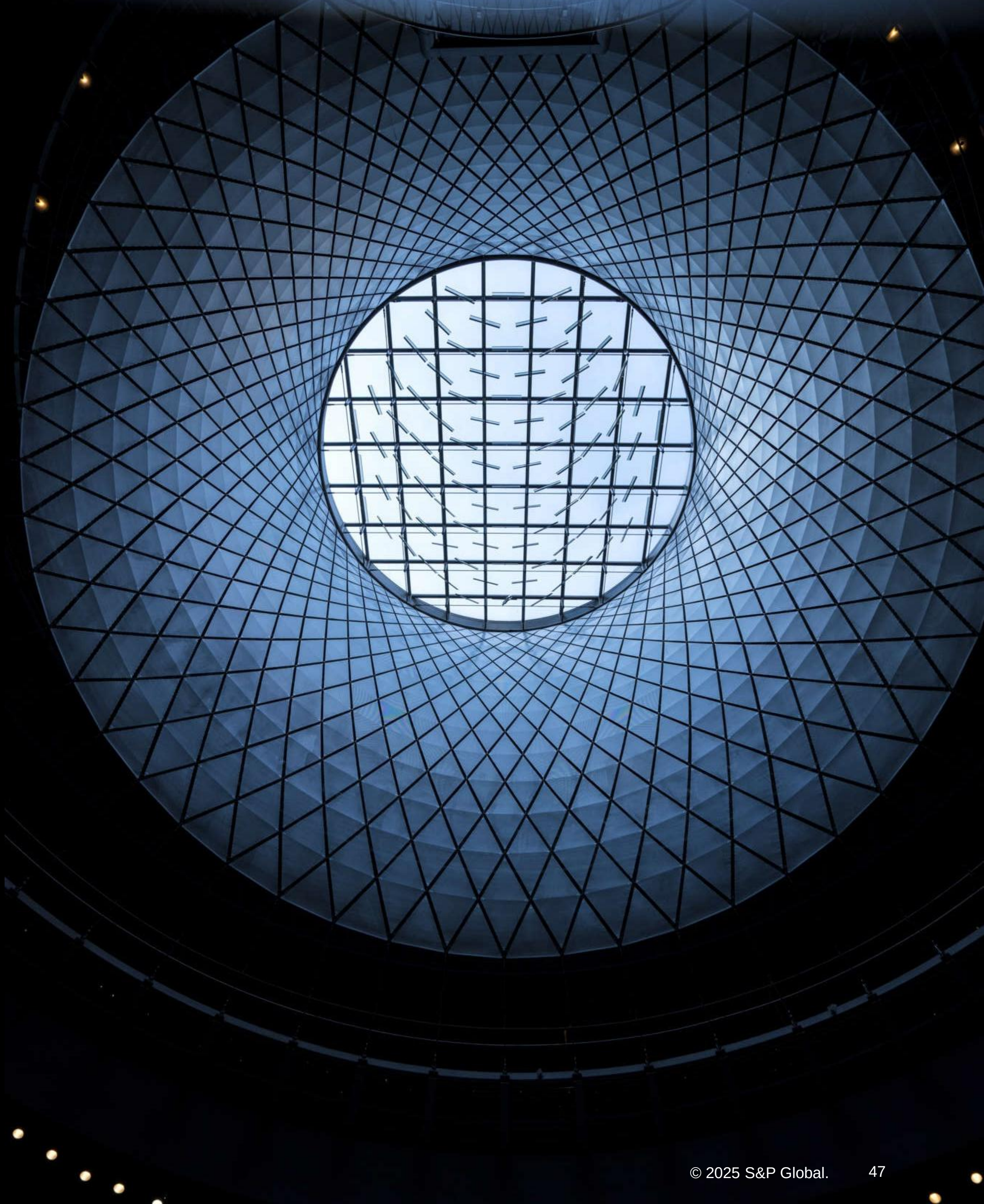

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