S&P Global
Commodity Insights

Angola

Supply and Demand

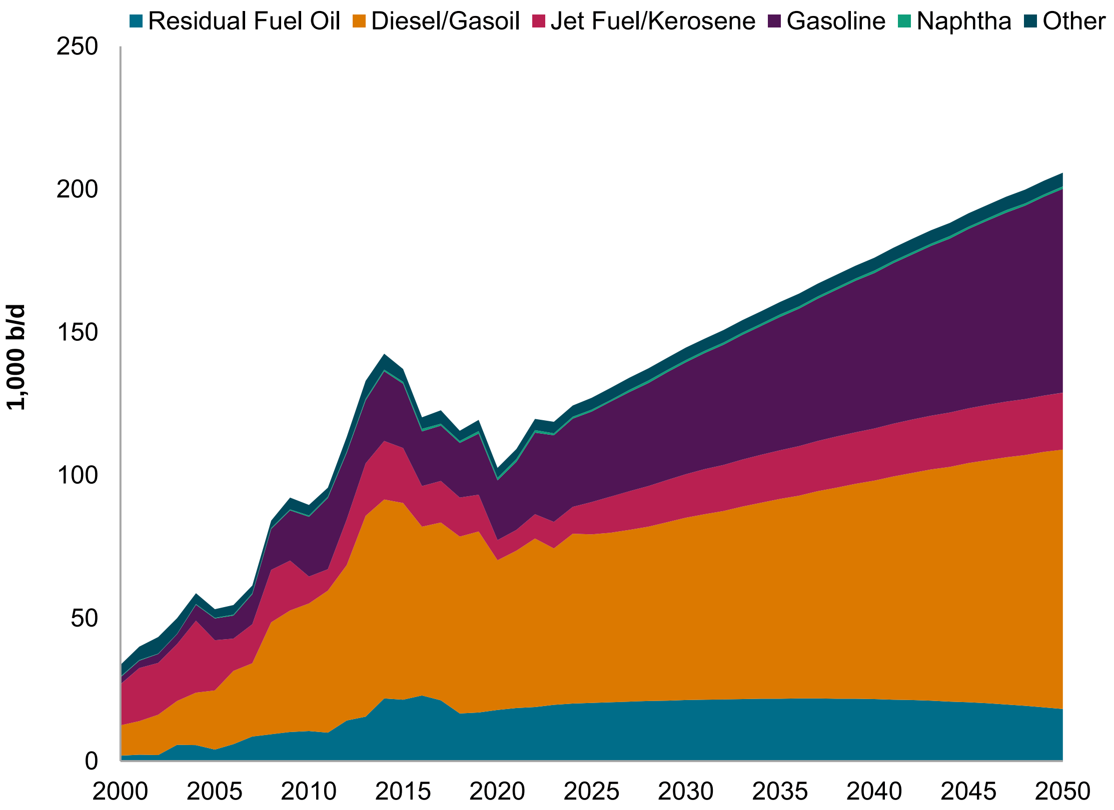
Dumdisi Awanen, Fuels and Refining, Senior Analyst

July 2025

Refined product demand overview

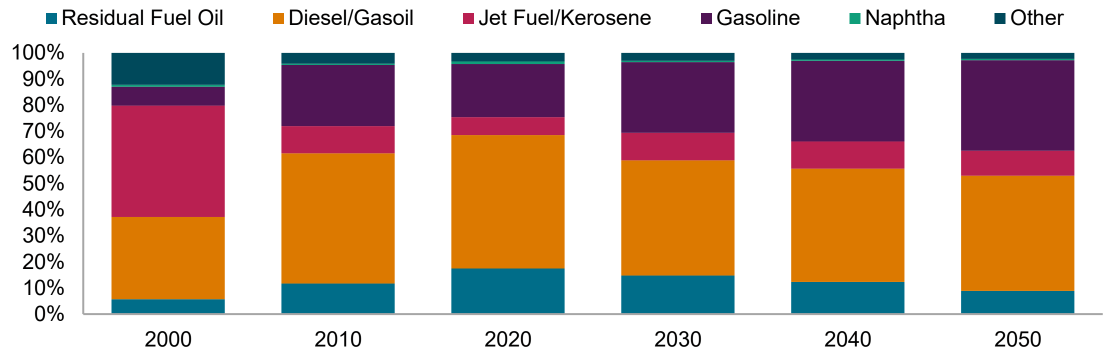
Angola's refined product demand will experience strong growth over the long term

Angola refined product demand



- Total refined product demand in Angola is forecast to reach 206,000 b/d by 2050, representing an 81,000 b/d increase relative to 2024.
- Transport fuels, particularly gasoil and gasoline, will be key drivers of refined product demand throughout the long term, supported by increasing urbanization and vehicle fleet expansion.
- The mining industry, bolstered by increased investments along the Lobito Corridor, will also significantly stimulate the growth in demand for refined products.

Angola refined product demand



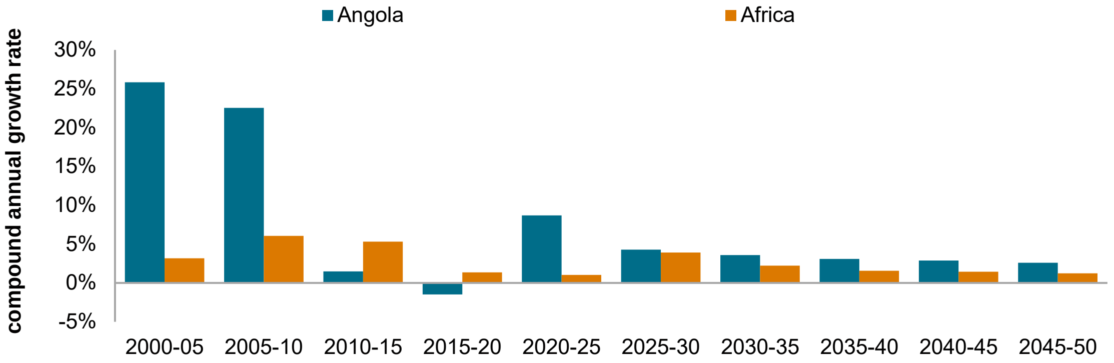
Data compiled May 2025.

Source: S&P Global Commodity Insights.

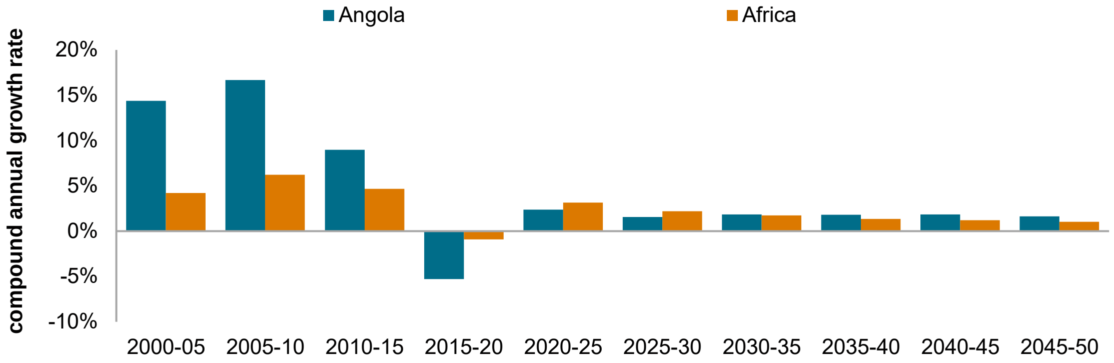
Refined product demand growth outlook

Demand growth for refined products in Angola will be roughly on par with the African average

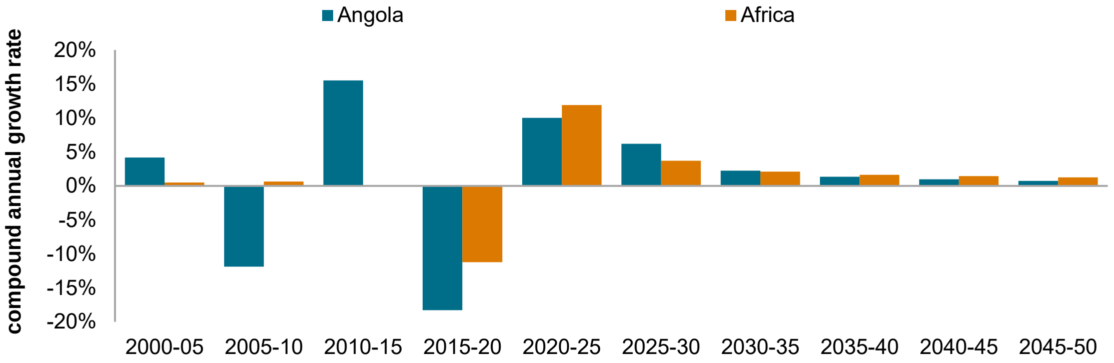
Gasoline demand growth



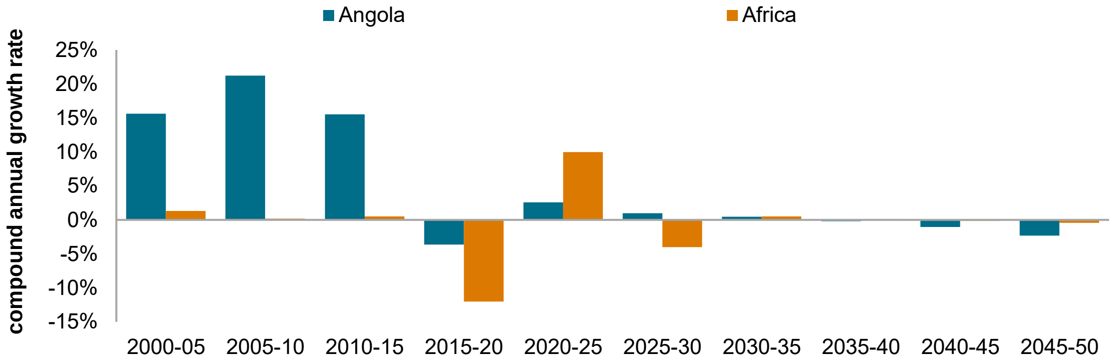
Diesel/gasoil demand growth



Jet fuel/kerosene demand growth



Residual fuel oil demand growth



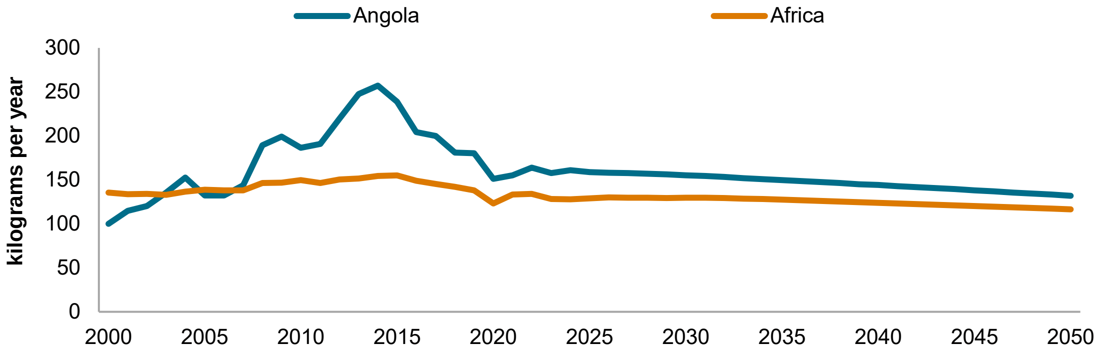
Data compiled May 2025.
Source: S&P Global Commodity Insights.

S&P Global
Commodity Insights

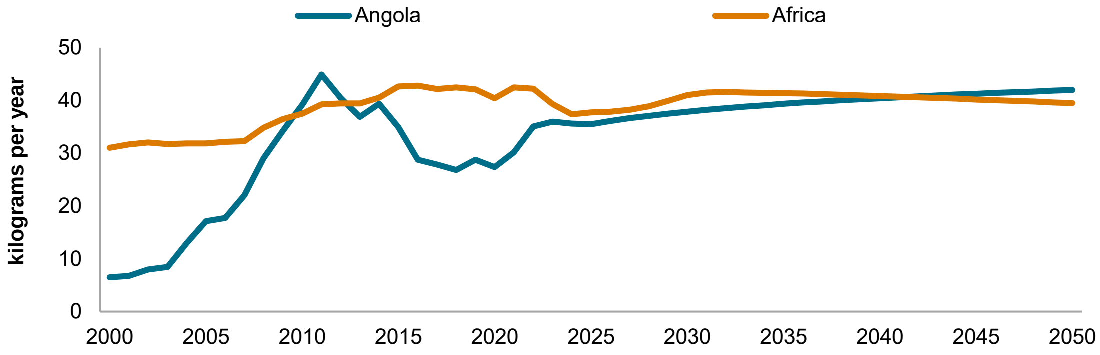
Per capita refined product demand

Aside from gasoline, per capita refined products consumption is expected to remain largely flat

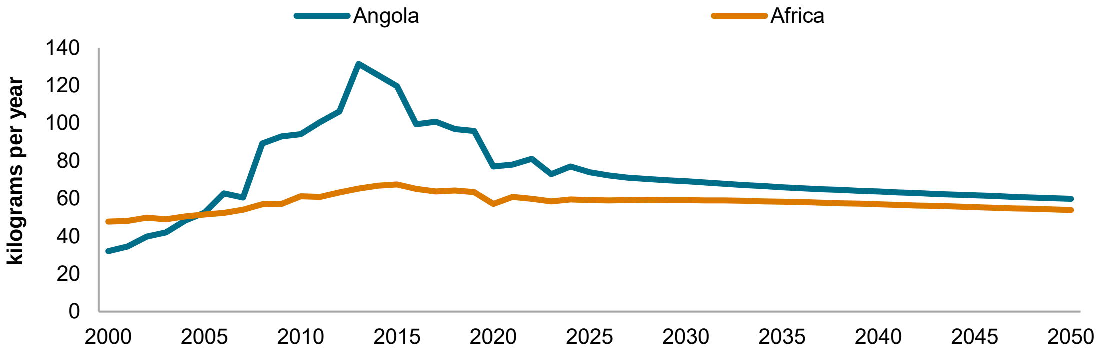
Per capita refined product demand



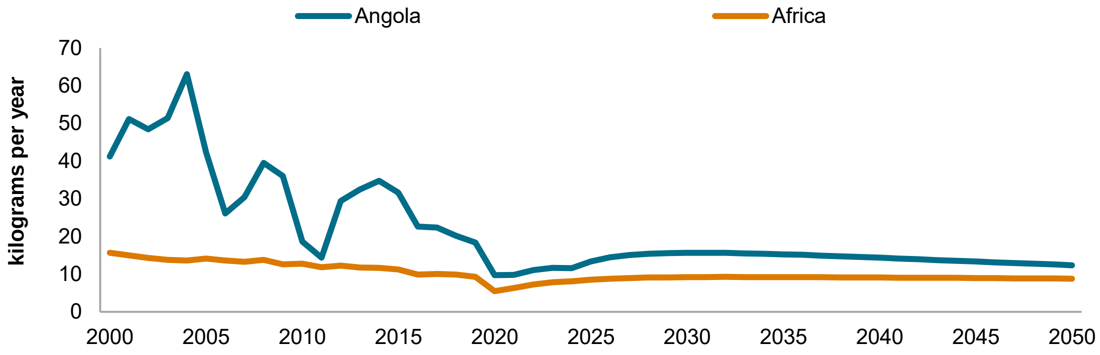
Per capita gasoline demand



Per capita diesel/gasoil demand



Per capita jet fuel/kerosene demand

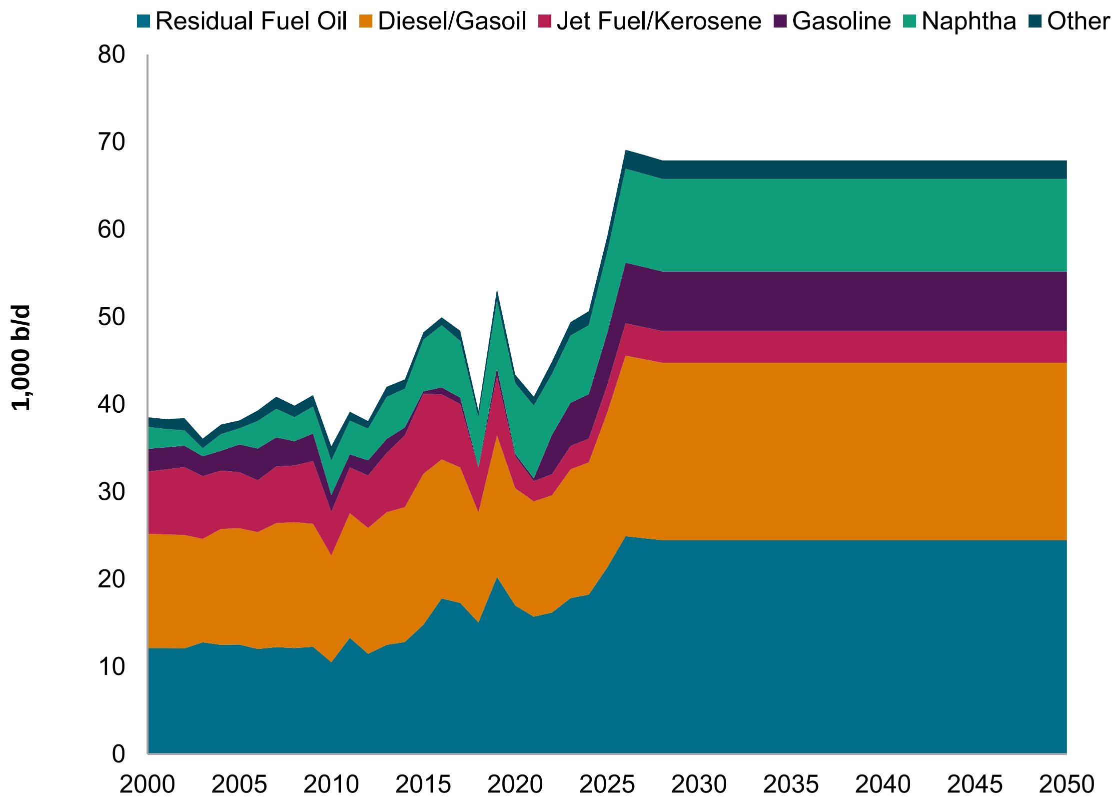


Data compiled May 2025.
Source: S&P Global Commodity Insights.

Refinery production overview

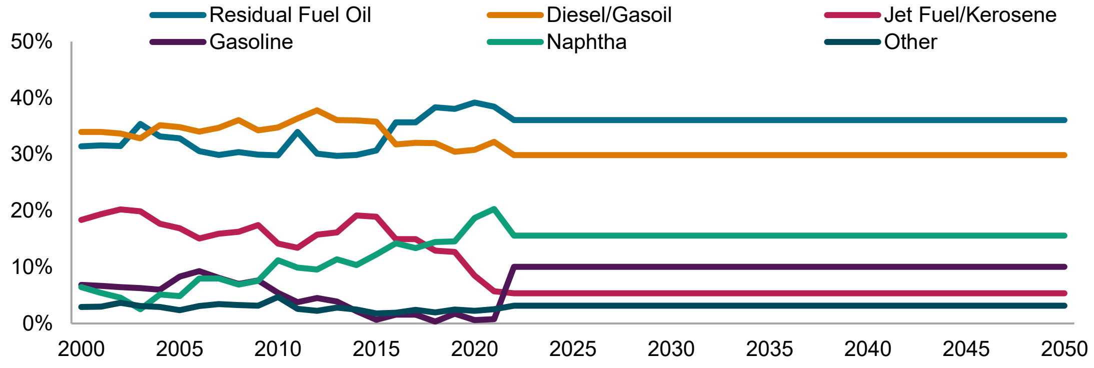
Angola's refining capacity will increase by nearly 50% by end-2025 with the launch of the Cabinda refinery

Angola refinery production



- Angola currently has one operational refinery, the 65,000 b/d Luanda refinery, owned by the national oil company Sonangol.
- Refined product output is misaligned with the country's demand structure due to the refinery's relatively low complexity.
  - Output for naphtha far surpasses local demand, meaning Angola needs to find outlets for its excess production.
  - Before a fluid catalytic cracker (FCC) with a 9,000 b/d capacity was installed in July 2022, the Luanda refinery produced negligible quantities of gasoline.
- Angola is expected to add 30,000 b/d of refining capacity by the end of 2025 with the launch of Phase 1 of the Cabinda refinery project.

Angola refinery yield

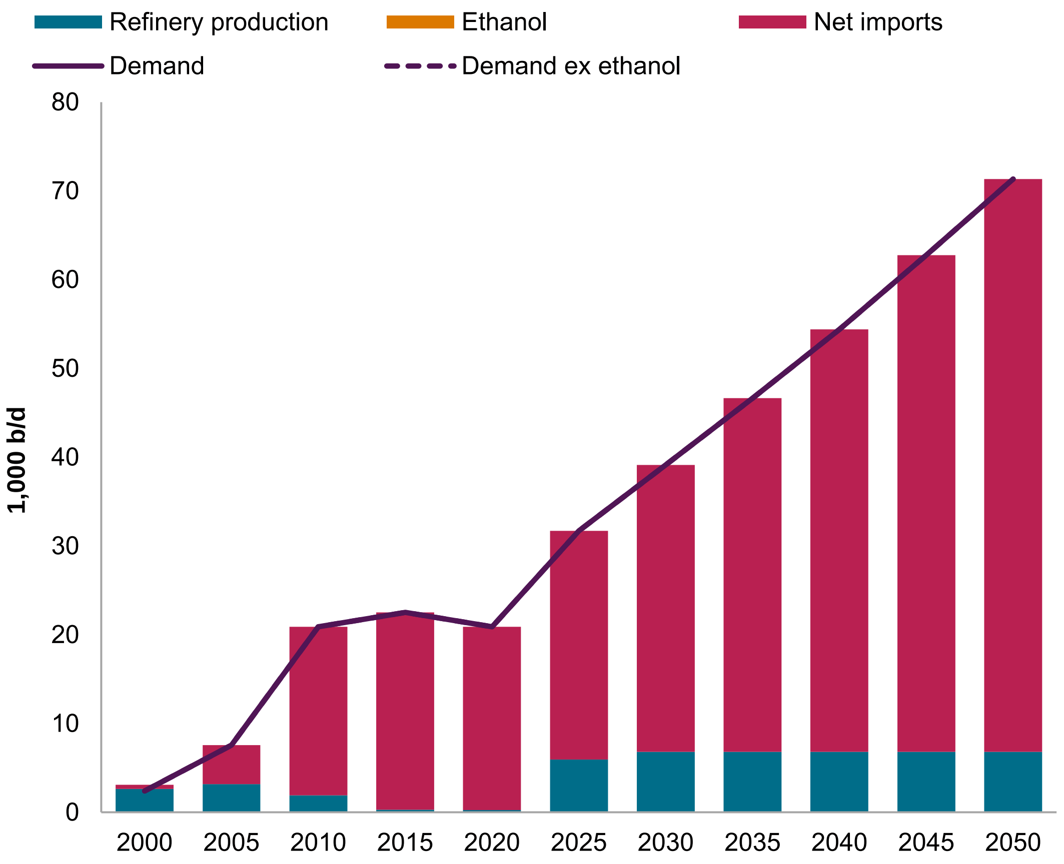


Data compiled May 2025.
Source: S&P Global Commodity Insights.

Gasoline outlook

Gasoline demand will exceed 70,000 b/d by 2050, supported by vehicle fleet expansion

Angola gasoline balance



Data compiled May 2025.

Domestic supply refers to refinery output and supply adjustments, encompassing stock movements, interproduct transfers and statistical differences.

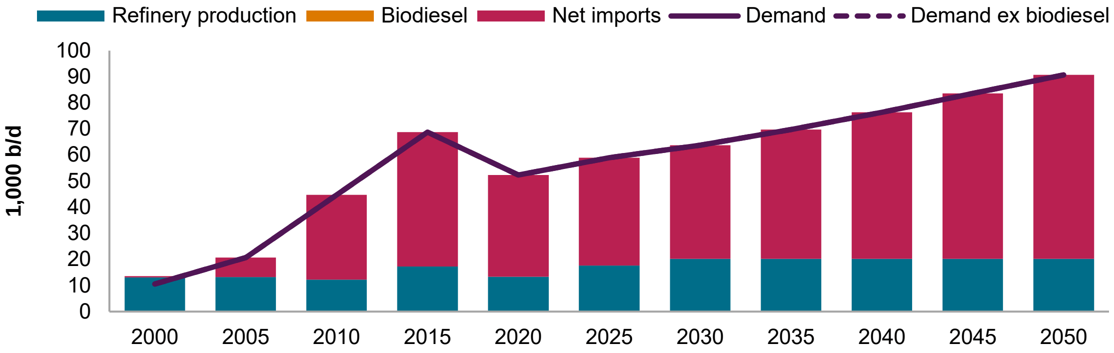
Source: S&P Global Commodity Insights.

- Gasoline demand in Angola will experience steep growth over the next 25 years due to rising vehicle ownership and the emergence of a middle class, both supported by sustained economic growth.
- Demand for gasoline is projected to more than double over the long term, increasing from 31,000 b/d in 2024 to just over 70,000 b/d by 2050.
- Although Angola's capacity to produce gasoline was boosted by the installation of a 9,000 b/d fluid catalytic cracker (FCC) in 2022, the country remains largely dependent on imports to meet demand, as consumption far outstrips domestic production.
  – Gasoline imports, which stood at roughly 26,000 b/d in 2024, are projected to soar to 65,000 b/d by 2050.
- The launch of Phase 1 of the Cabinda refinery project, expected by the end of 2025, will add 30,000 b/d to Angola's refining capacity. However, gasoline output will not see a substantial increase, as Phase 1 of the project is primarily focused on the production of diesel, jet fuel, naphtha, and fuel oil.
  – Phases 2 and 3 of the project are planned to add an additional 30,000 b/d of capacity and would focus on maximizing gasoline production. However, at this stage, we consider these phases unlikely to materialize, and they are therefore not reflected in our outlook.

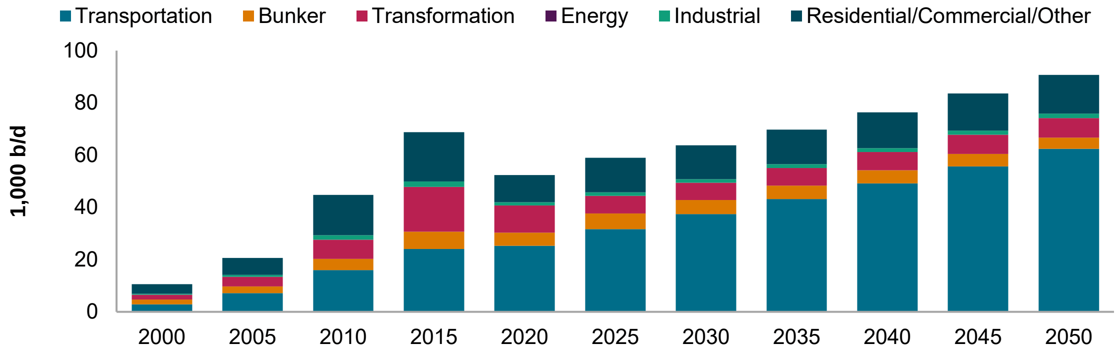
Diesel and gasoil outlook

Gasoil demand will grow strongly over the long term, increasing the need for imports

Angola diesel/gasoil balance



Angola diesel/gasoil demand by sector



Data compiled May 2025.

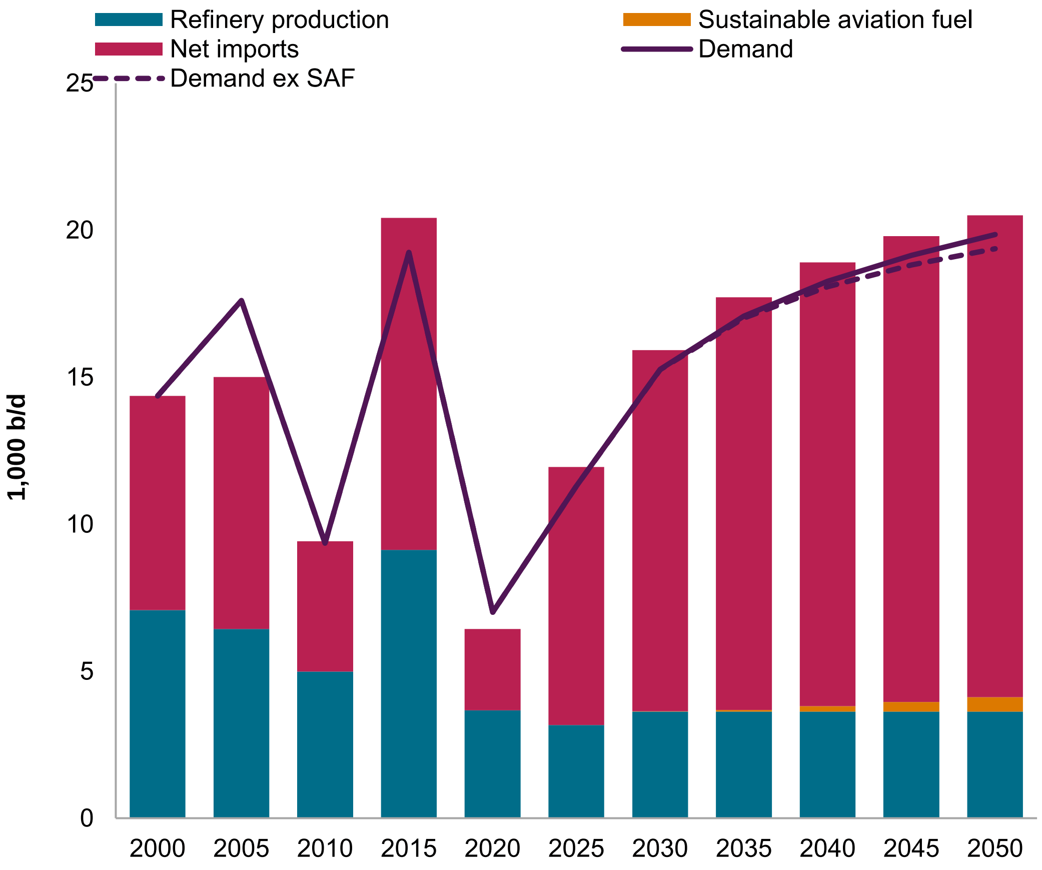
Source: S&P Global Commodity Insights.

- Demand for gasoil will experience robust growth over the long term, growing by nearly 55% between 2024 and 2050.
  - Demand for the product will reach 91,000 b/d by 2050, representing about 32,000 b/d of additional demand relative to 2024 levels.
- Gasoil is the most widely consumed refined product in Angola, accounting for just under 48% of total demand.
- Although the transportation segment remains by far the main consumption base of the product, power generation and bunkering also contribute sizeable amounts to overall demand.
  - Additionally, residential and commercial users support gasoil demand through the use of diesel-powered generators during periods of insufficient power supply.
- Angola remains largely reliant on imports to fully meet its gasoil requirements, with net imports reaching 44,000 b/d in 2024.
  - Gasoil demand stood at 59,000 b/d in 2024, far exceeding the roughly 15,000 b/d produced by the Luanda refinery.
- Long-term gasoil demand will benefit from spillover effects stemming from increased mining activity within the broader framework of the Lobito Corridor project, which has substantial backing from both the United States and the European Union.

Jet fuel and kerosene outlook

Jet fuel demand growth will continue long term, supported by improving structural conditions

Angola jet fuel/kerosene balance



- Jet fuel demand in Angola is expected to more than double from current levels of around 9,000 b/d to 20,000 b/d by 2050, on the back of increasing regional connectivity, heightened business travel, and the expansion of the country's consumer class.
  - Import requirements will move in lockstep with growing demand, with net jet fuel imports expected to reach 16,000 b/d, compared to 7,000 b/d in 2024.
- Limited quantities of Sustainable Aviation Fuel (SAF) are expected to enter the market from 2040 onwards; nevertheless, SAF is not projected to make a notable dent in the country's jet fuel market and will account for less than 3% of total jet fuel consumption by 2050.
  - Cost-effectiveness will continue to be a significant barrier to the widespread adoption of SAF due to the price sensitivity of domestic travelers.
- Jet fuel demand will be supported by TAAG Angola Airlines, the country's flag carrier, as it plans to expand into Europe, North America, and Asia. To support this aim, the company is investing heavily in expanding its fleet size and recently placed orders for four aircrafts from Boeing in 2023—two Boeing 787-9s and two Boeing 787-10s—the first of which arrived in January 2025.

Data compiled May 2025.

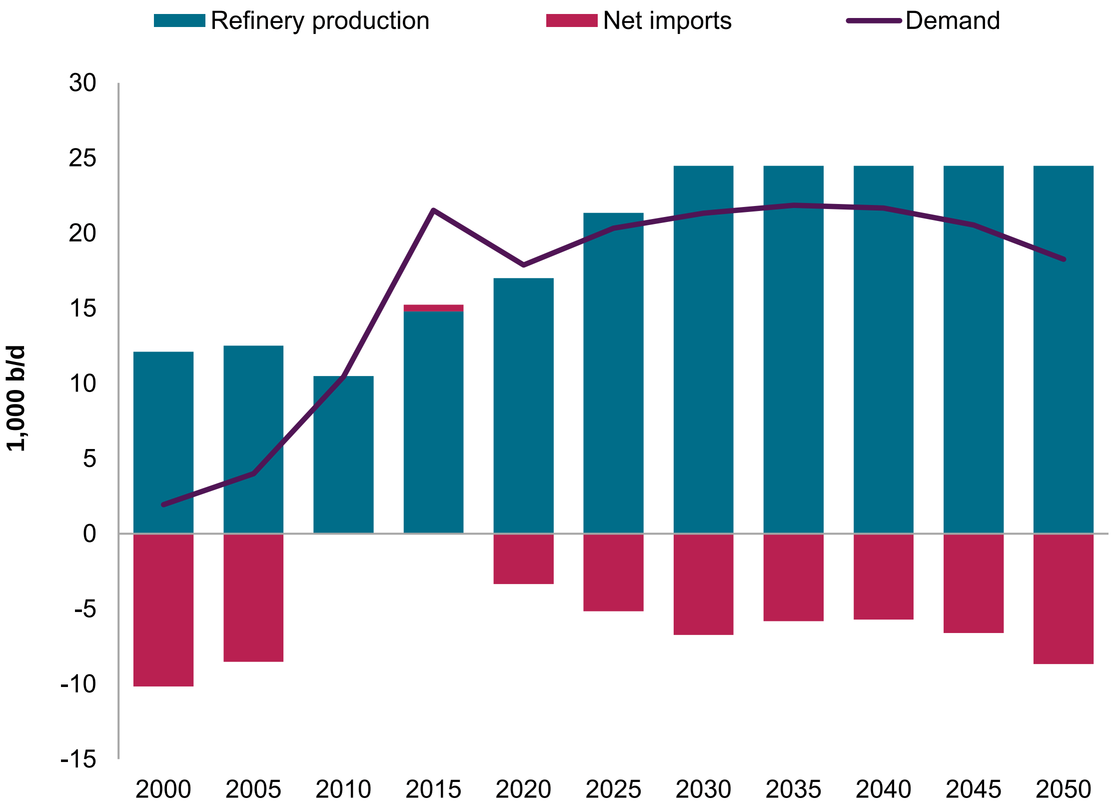
Domestic supply refers to refinery output and supply adjustments, encompassing stock movements, interproduct transfers and statistical differences.

Source: S&P Global Commodity Insights.

Residual fuel oil outlook

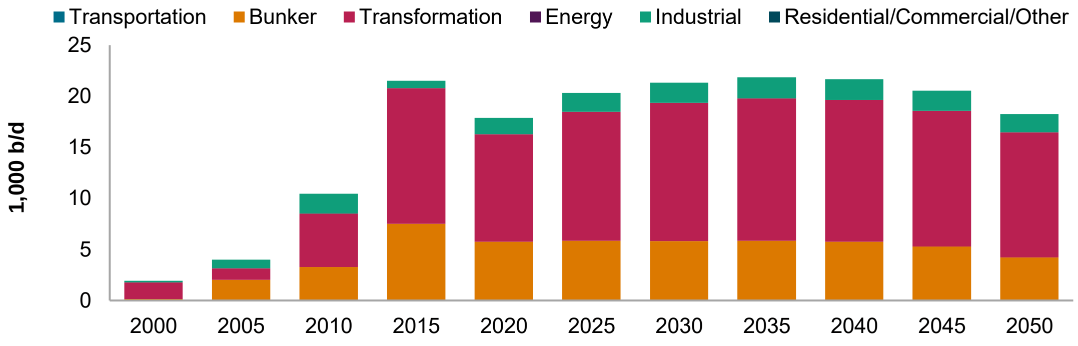
Fuel oil demand will stagnate over the long term, as cleaner alternatives displace the fuel in power generation

Angola residual fuel oil balance



- Fuel oil consumption in Angola is mainly limited to the power generation and bunkering sectors, with smaller quantities used in the industrial sector.
- The country consumed just over 20,000 b/d of fuel oil in 2024. However, demand growth over the long term will be constrained by the increasing uptake of hydropower and natural gas as sources for power generation.
- Due to the production profile of the Luanda refinery, whose output is heavily slanted towards fuel oil, Angola is largely self-sufficient in the product.

Angola residual fuel oil demand by sector

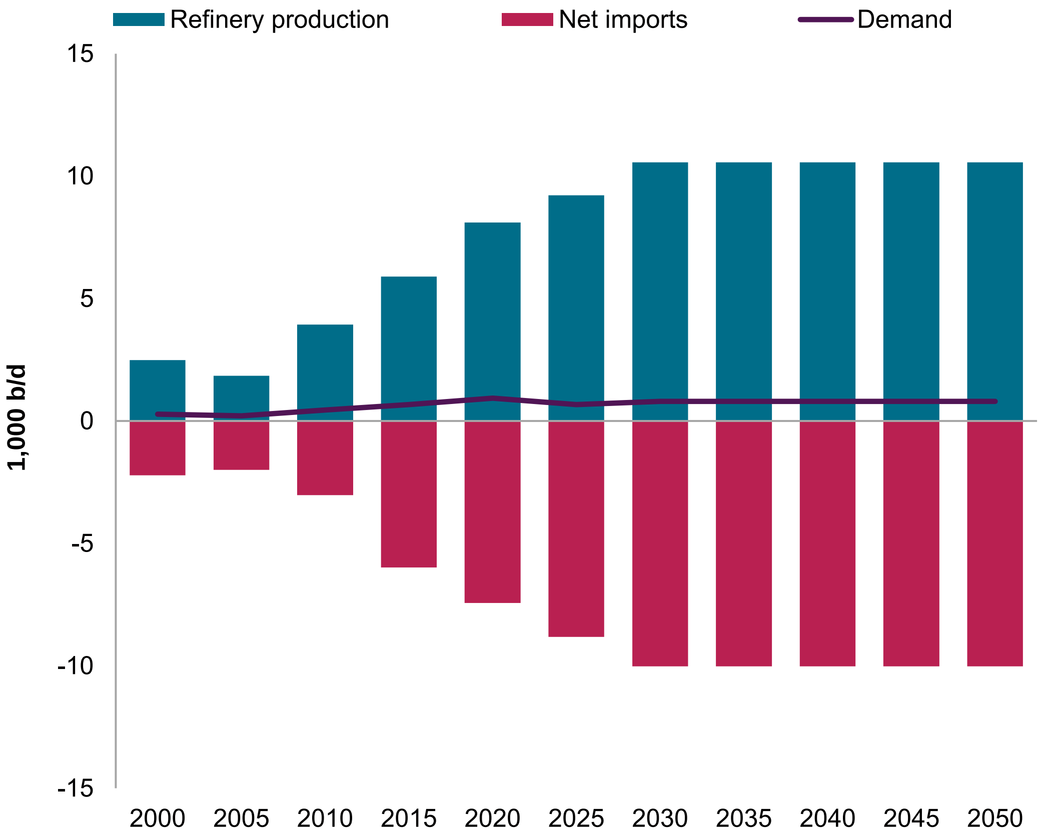


Data compiled May 2025.
Domestic supply refers to refinery output and supply adjustments, encompassing stock movements, interproduct transfers and statistical differences.
Source: S&P Global Commodity Insights.

Naphtha outlook

Naphtha production will continue to be almost entirely exported

Angola naphtha balance



Data compiled May 2025.

Domestic supply refers to refinery output and supply adjustments, encompassing stock movements, interproduct transfers and statistical differences.

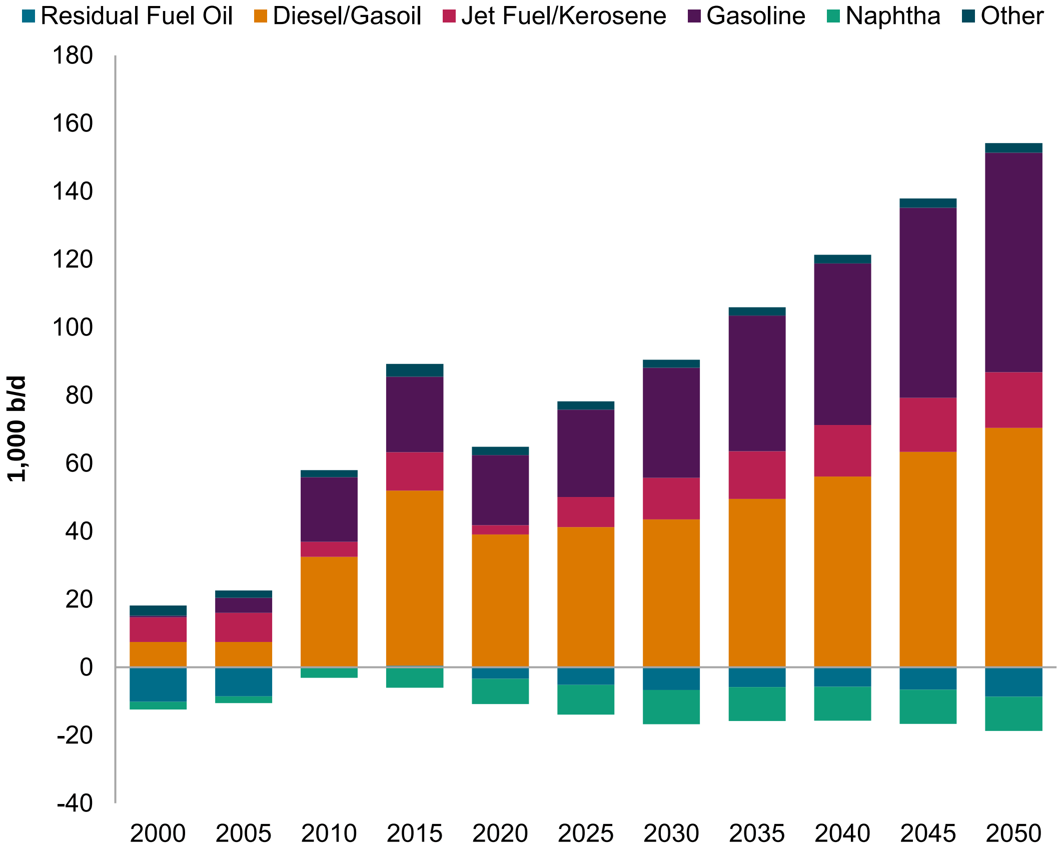
Source: S&P Global Commodity Insights.

- Due to the lack of an established petrochemical industry, the vast majority of Angola's naphtha production is oriented towards exports.
- Angola currently exports roughly 7,000 b/d of naphtha, with exported volumes expected to increase to 10,000 b/d by 2026 following the operational start of the Cabinda refinery.
- Considering the government's desire to prioritize the agricultural and mining sectors, we do not anticipate the emergence of a noteworthy petrochemical industry in Angola. As such, domestic demand for the product is expected to remain muted over the long term.
- Historically, markets such as Brazil and South Korea have been keen buyers of Angolan naphtha.

Refined product trade

Angola's imports will widen over the long term despite the launch of the greenfield Cabinda refinery

Angola refined product net imports



Data compiled May 2025.

Source: S&P Global Commodity Insights.

- Despite being one of the few countries with a refinery in Southern Africa, Angola remains a net importer of most major refined products.
- Net imports are expected to widen significantly over time, as additional refining capacity from the greenfield 30,000 b/d Cabinda refinery will be insufficient to meet rapidly growing demand.
- Net imports will be largely driven by gasoil and gasoline, with net imports for both products representing 70,000 b/d and 65,000 b/d, respectively, by 2050.
- The majority of Angola's refined product imports are sourced from Northwest Europe, India, and South Korea, with supplemental volumes also coming from the Middle East.
  - Going forward, part of the country's refined product requirements, particularly for gasoil, is likely to be sourced from Nigeria due to excess production at the large Dangote refinery
  - Angola imported an average of just under 6,000 b/d of gasoil from Nigeria during the first five months of 2025.
- The commissioning of either of the long-planned Soyo or Lobito refinery projects, with capacities of 100,000 b/d and 200,000 b/d, respectively, would significantly alter the country's refined product balances.
  - However, at this stage, we consider the Cabinda refinery as the only project likely to reach completion.

S&P Global
Commodity Insights

Contact us

Primary contact(s)

Tanya Stepanova
tanya.stepanova@spglobal.com

Khalid Yousafzai
khalid.yousafzai@spglobal.com

Dumdisi Awanen
dumdisi.awanen@spglobal.com

Otokpen Onajite
onajite.otokpen@spglobal.com

Contact us

Americas	+1 800 597 1344
Asia-Pacific	+60 4 296 1125
Europe, Middle East, Africa	+44 (0) 203 367 0681

www.spglobal.com/en/enterprise/about/contact-us.html
www.spglobal.com