

# Platts West African Crude Daily Commentary

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Crude oil

WAF market strength 'exceeding expectations': trader

Participants await Asian buy tender results for further cues

Rallying cash differentials across the West African crude oil market showed little sign of slowing on April 2 as traders said European buyers were only beginning to grasp the gravity of the wider supply-side issue from the conflict in the Middle East.

An offer for Nigerian crude Egina was heard at a \$25/barrel premium to Dated Brent on the day, while Angolan crudes were seeing offers on either side of a \$15/b premium.

Such offers were unprecedented, market sources said, with traded levels also exceeding those observed in the aftermath of Russia's invasion of Ukraine.

"The last few weeks have just been a relentless push upward; people have tried to call a ceiling, but then it will move even further," said one Europe-based WAF crude trader. "The market is extraordinary and has exceeded all expectations; we've never seen anything like it before."

A second trader said the main strength was being demonstrated on prompter availabilities, though this was also seeping through to later-dated cargoes, with the near-term trajectory of the Middle East conflict still unclear.

"Europe is only now waking up to the situation," the first trader added. "China bought a lot of cheaper Brazilian [volumes] at the start of the cycle, but is now faced with expensive Angolan [volumes]."

Several Asian tenders have been in play, and their results were likely to set the tone for how May trading plays out in the coming weeks, some sources said.

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