

West Africa Daily Refined Products Commentary

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Refined products

Dangote cuts gasoline prices amid tight market

Dangote diesel exports jump to 252,000 mt in March

Nigeria's Dangote refinery lowered prices for gasoline April 2 while the global products market tightened. The Offshore Lome market was mixed, with very wide bid/ask spreads amid an extremely steep backwardation, traders in West Africa said.

Naphtha is in short supply in Europe, with volumes diverted east, tightening the blending pool significantly. Platts assessed the STS Lome gasoline assessment at \$1,082/metric ton, a \$25/mt premium to Eurobob balance-of-month swaps.

In other developments, some 252,000 mt of diesel/gasoil were exported from Dangote, the highest since December when 331,000 mt was loaded, data from S&P Global Commodities at Sea showed. In recent months, exports from the plant were smaller, with January seeing 36,000 mt and February 85,000 mt.

At the same time, flows of diesel/gasoil into West Africa tailed off in March, falling to a low last seen Dec. 24, according to CAS.

Platts assessed the STS Lome diesel price at \$1,545.50/mt, a \$150/mt premium to May ICE LSGO, with FOB West Africa diesel at \$1,525.50/mt, a premium of \$130/mt.

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