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West Africa Crude Oil Flows & Impact on Global Markets

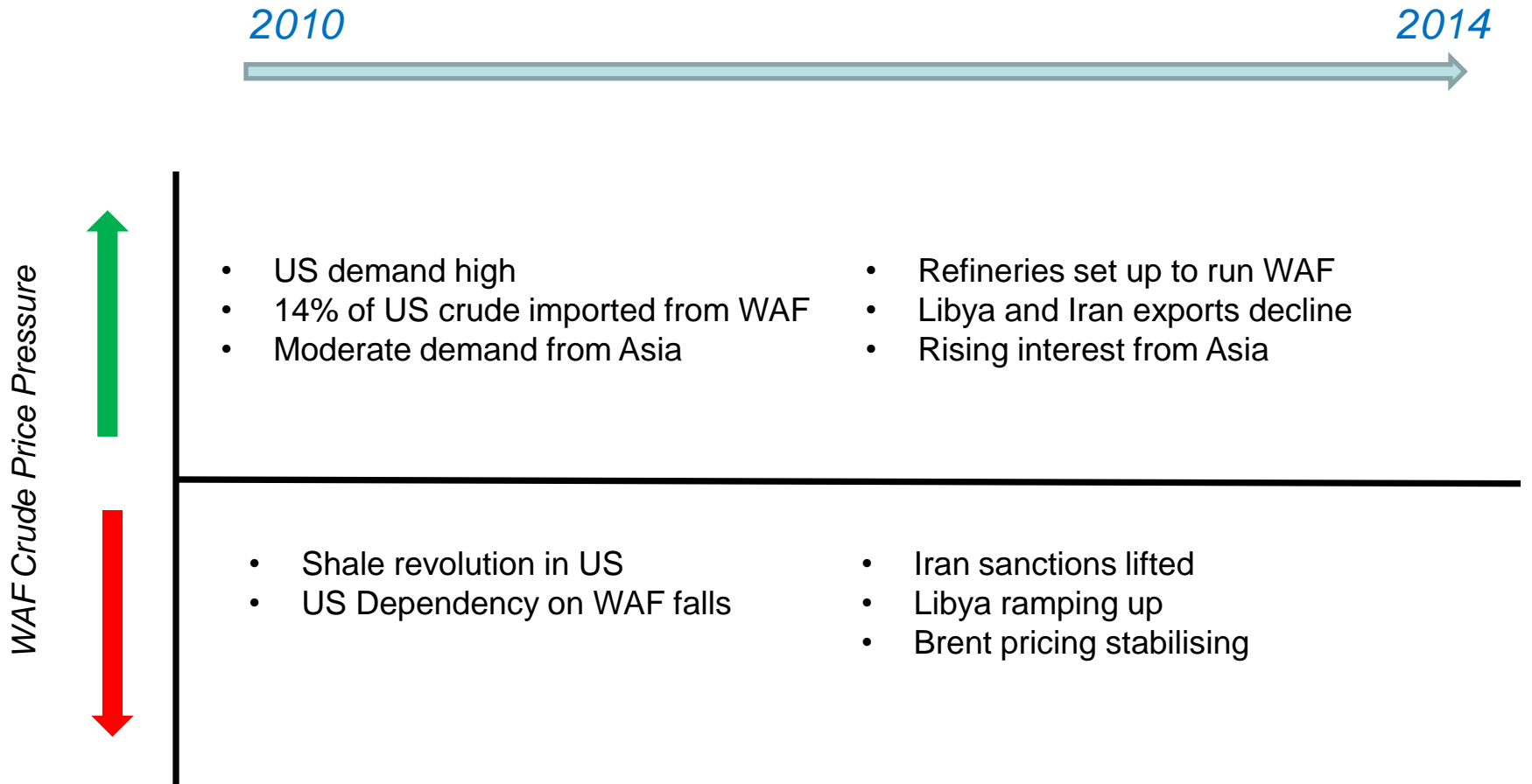
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Agenda

- Setting the scene
- WAF crude flow analysis
- Future unloading projection
- Correlation with Brent price
- Summary

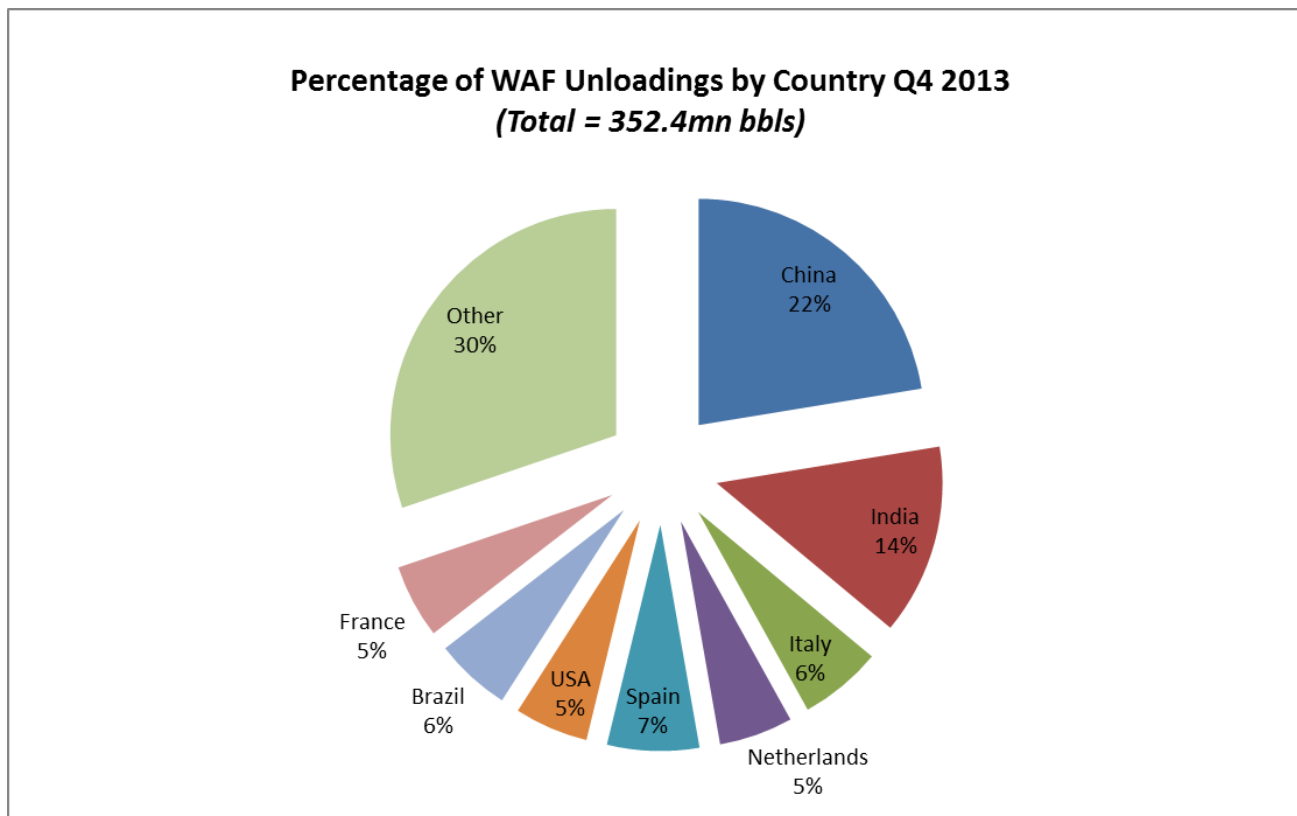
The Changing Landscape of WAF



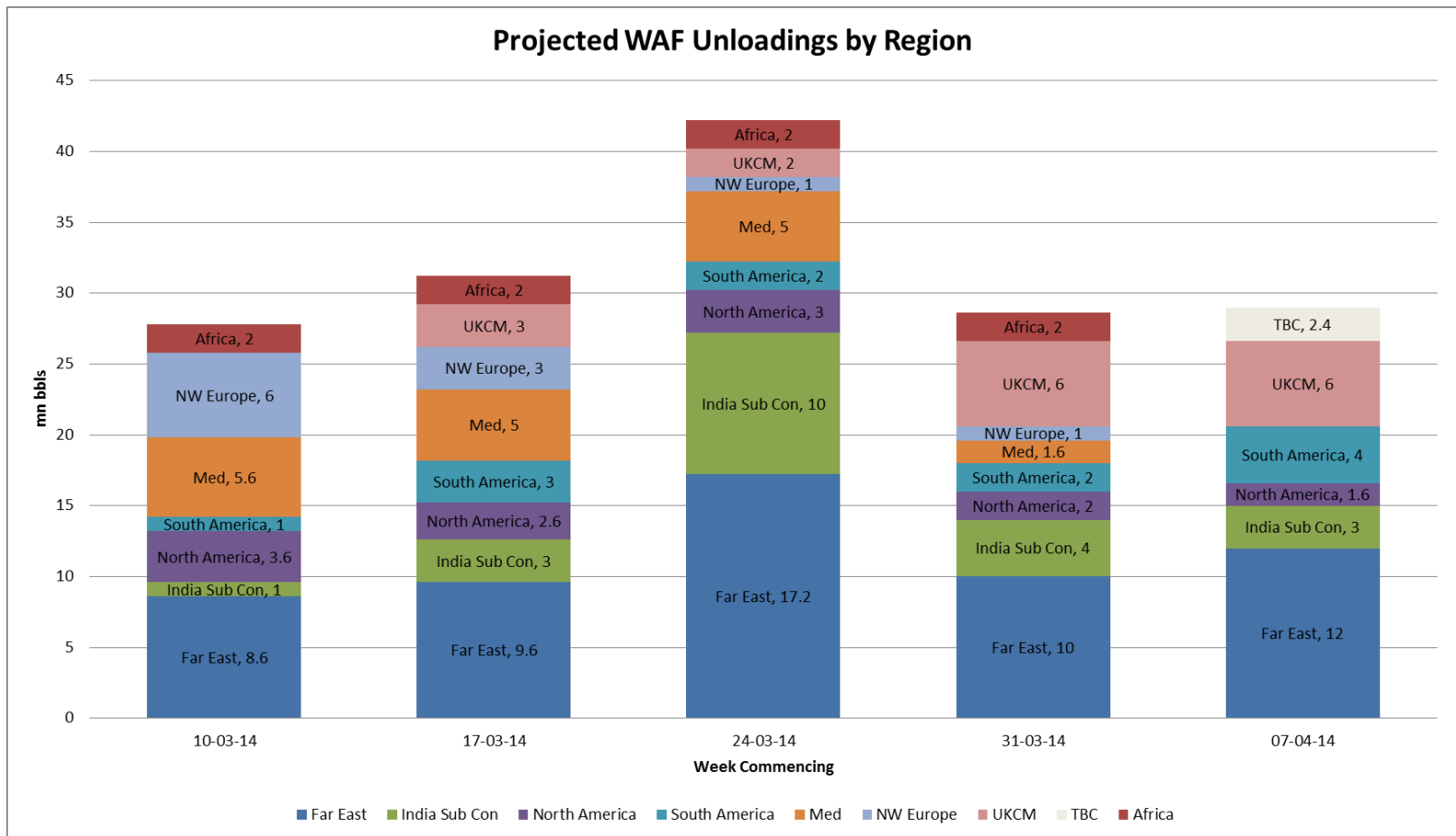
Observed Destinations by Region

Vessel	IMO	DWT (MT)	Load Country	Load Port	Load Date	Date / time Arrival	mn bbls	Original Observed Destination	Observed Unload Port	Final Destination (Country)	Final Destination (Region)
Leonid Loza	9412347	156,630	Nigeria	Pennington	9-Jan-14	12-Mar-14	1.0	Sao Sebastiao	Sao Sebastiao	Brazil	South America
Phoenix Alpha	9242211	104,707	Congo	Pointe Noire	29-Jan-14	14-Mar-14	0.6	Honolulu	Honolulu	Hawaii	North America
Stavanger Blossom	9337389	105,641	Gabon	Gamba	30-Jan-14	12-Mar-14	0.6	Singapore	Ulsan	South Korea	Far East
Nectar	9301017	105,317	Gabon	Cape Lopez	5-Feb-14	10-Mar-14	0.6	Melbourne	Melbourne	Australia	Australasia
Selene Trader	9262766	338,604	Angola	Kizomba	5-Feb-14	12-Mar-14	2.0	Cape Town	Ningbo	China	Far East
Yangtze Star	9486491	318,218	Angola	Kizomba/Djeno	5-Feb-14	12-Mar-14	2.0	Rizhao	Rizhao	China	Far East
Olympic Faith	8913954	149,849	Nigeria	Saltpond	6-Feb-14	14-Mar-14	1.0	Gibraltar	Algeciras	Spain	Mediterranean
Athenian Glory	9429302	317,441	Angola	Girassol	10-Feb-14	13-Mar-14	2.0	Map Ta Phut	Map Ta Phut	Thailand	Far East
DS Vision	9522178	297,345	Angola	Girassol	10-Feb-14	12-Mar-14	2.0	Tanjung	Tanjung	Malaysia	Far East
Beijing	9160217	157,406	Nigeria	Bonny	14-Feb-14	15-Mar-14	1.0	Chennai	Chennai	India	India Sub Con
SCF Baikal	9422457	158,096	Angola	Kizomba	19-Feb-14	14-Mar-14	1.0	Point Tupper	Point Tupper	Canada	North America
African Spirit	9250737	151,736	Angola	Pazflor	21-Feb-14	13-Mar-14	1.0	Chiquiri Grande	Chiquiri Grande	Panama	North America
Nordic Zenith	9588469	158,645	Nigeria	Erha	22-Feb-14	10-Mar-14	1.0	Fos	Fos	France	Mediterranean
Serenea	9405423	158,582	Angola	Plutonio	22-Feb-14	12-Mar-14	1.0	Donges	Donges	France	NW Europe
Delta Tolmi	9429027	157,488	Nigeria	Antan	23-Feb-14	12-Mar-14	1.0	Perafita	Perafita	Portugal	Mediterranean
Spyros	9315367	319,247	Nigeria	Forcados/Bong	24-Feb-14	14-Mar-14	2.0	Rotterdam	Rotterdam	Netherlands	NW Europe
Front Katherine	9384590	297,974	Nigeria	Forcados	24-Feb-14	13-Mar-14	2.0	Rotterdam	Rotterdam	Netherlands	NW Europe
Matala	9427639	156,828	Nigeria	Qua Iboe/Oso	25-Feb-14	14-Mar-14	1.0	Le Havre	Le Havre	France	Mediterranean
Seeb	9500716	319,439	Nigeria	Usan	27-Feb-14	12-Mar-14	2.0	Algeciras	Algeciras	Spain	Mediterranean
Majestic	9194995	150,284	Nigeria	Qua Iboe	28-Feb-14	15-Mar-14	1.0	Milford Haven	Milford Haven	UK	NW Europe
Nordic Apollo	9248423	159,988	Nigeria	Okono	1-Mar-14	16-Mar-14	1.0	Fos	Fos	France	Mediterranean
Samurai	9378876	149,993	Angola	Kizomba	3-Mar-14	16-Mar-14	1.0	Saldanha Bay	Saldanha Bay	South Africa	Africa

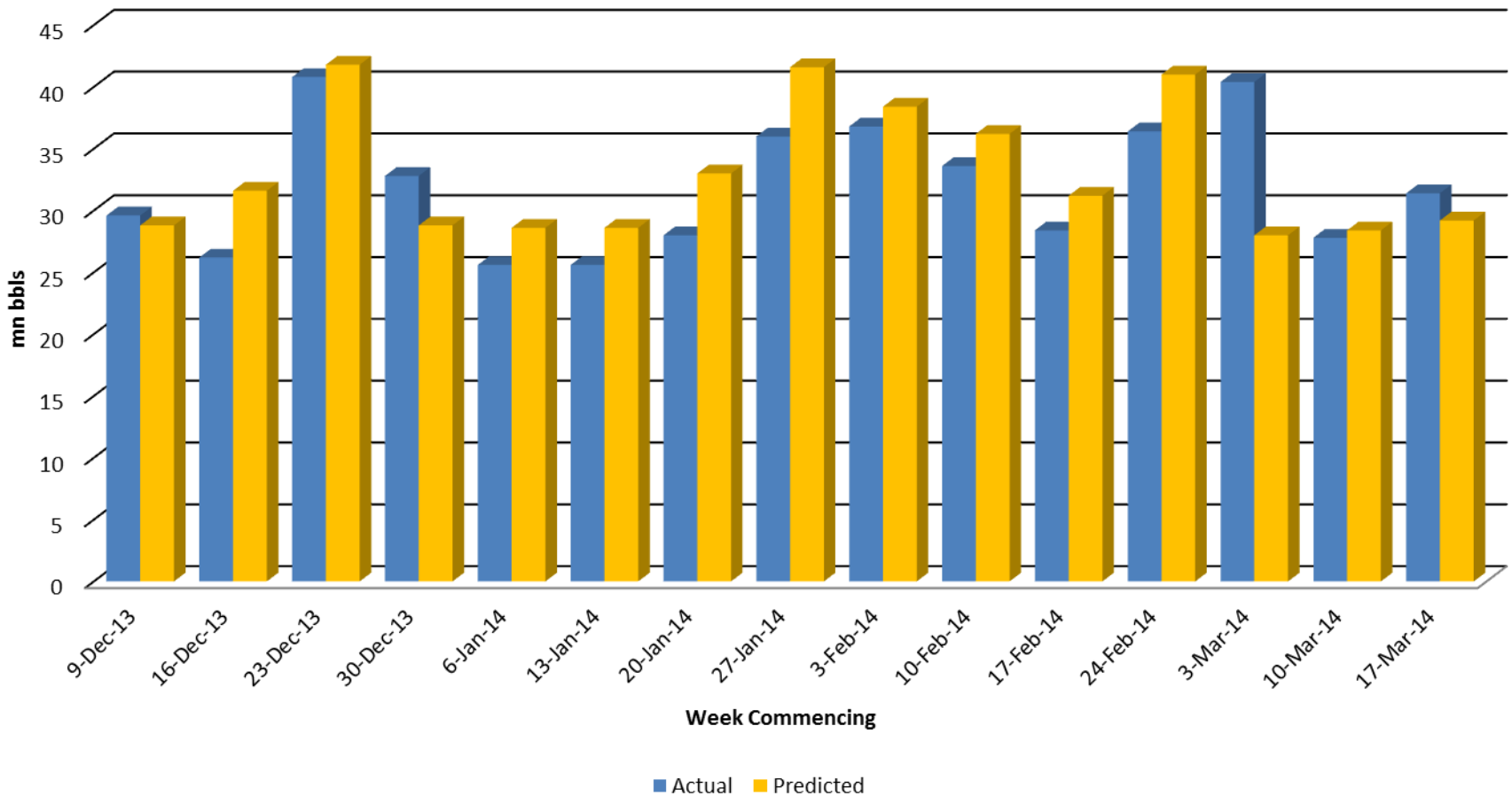
Country Deliveries of WAF Crude, Q4 2013

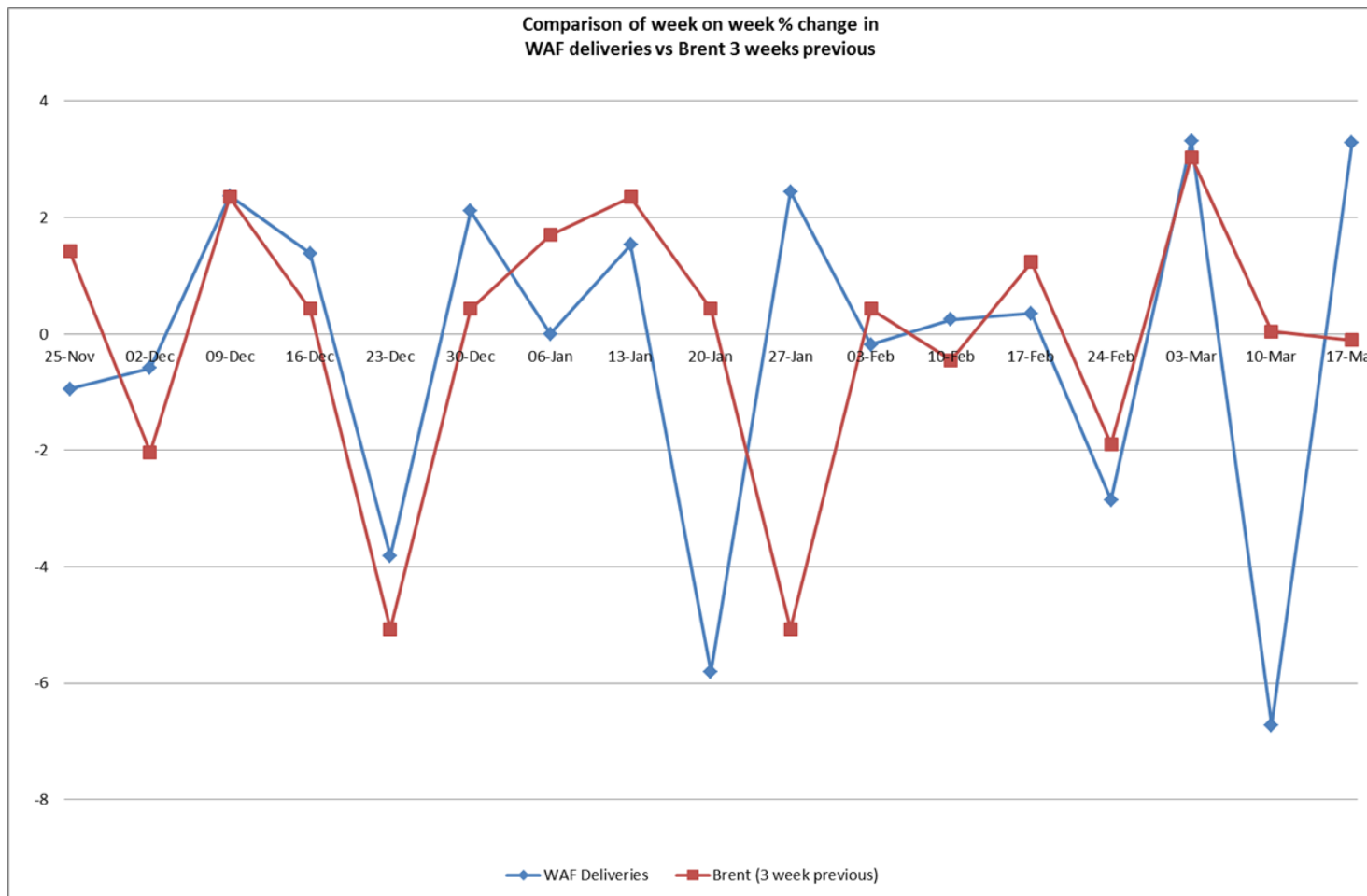


Forward projections – future unloading



Predicted vs Actual WAF unloadings





- *Percent change in WAF normalised to percent change of Brent.*
- *Week on week change in Brent 3 week previous to date seen.*

Genscape's WAF crude Product

- Regional deliveries
- Deliveries by country
- Alerts of destination changes and delays
- Future deliveries
- Monthly summaries

Summary

- Genscape leveraging AIS and other data to analyse WAF flows
- Weekly report supplemented by alerts and monthly wrap up
- Interesting market observations include:
 - Lifting patterns of various countries e.g. India, China
 - Destination changes of cargoes on the water
 - Varying delays of cargoes between loading and departure from region
 - A view into future flows
- Correlations between lifting volumes and price

Contact Us

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