

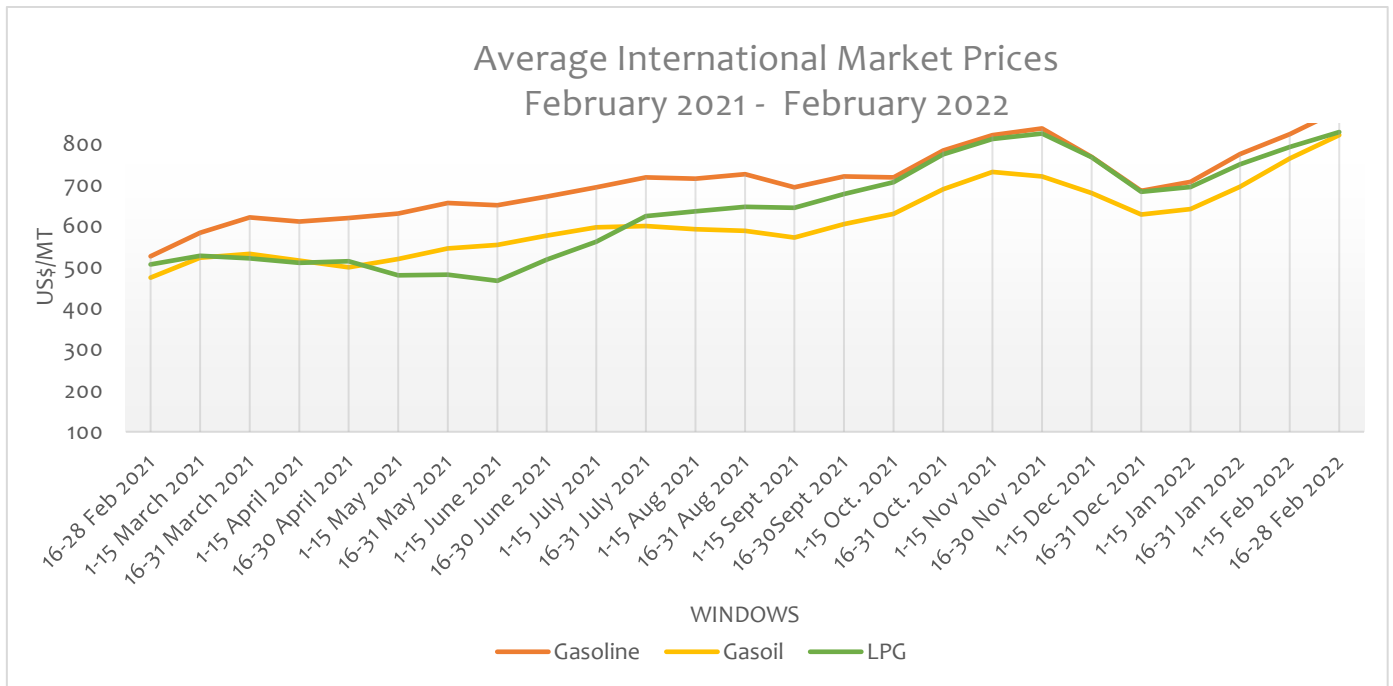


# CBOD MARKET OUTLOOK

## 16<sup>th</sup> – 28<sup>th</sup> February 2022

### Refined Products Review and Outlook

The international market prices of gasoline, gasoil and LPG saw an upward movement, rising by 7.17%, 7.43% and 4.63% respectively for the second pricing window of February 2022 (27<sup>th</sup> January – 11<sup>th</sup> February 2022). International market prices for gasoline, gasoil and LPG reached average prices of US\$882.27/mt, US\$821.46/mt and US\$828.79/mt, respectively, relative to the previous average window prices of US\$823.25/mt, US\$764.61/mt and US\$792.11/, for all three products. This means that the average international market prices of gasoline, gasoil, and LPG for the second pricing window of February 2022 witnessed a year-on-year increases of about 67.51%, 73.02% and 63.59%, respectively, compared to same period in 2021 (i.e., 16<sup>th</sup> – 28<sup>th</sup> February 2021, window prices of US\$526.69/mt, US\$474.77/mt, US\$506.63/mt, respectively, for gasoline, gasoil, and LPG).



## FuFeX

The Fufex30<sup>1</sup> which is a 30-day forward GHS/USD FX rate for the petroleum downstream industry is estimated at GHS6.7000/USD for the second pricing window of January 2022 (27th December 2021 – 11th January 2022). The Fufex30 is estimated using the average quoted indicative forward forex rate from major oil financing banks as monitored on the market.

## The Ex-refinery Price Indicator (Xpi)

The Ex-ref price indicator (Xpi) is computed using the referenced international market prices usually adopted by BIDECS, factoring the CBOD economic breakeven benchmark premium for a given window and converted from USD/mt to Ghs/ltr using the *FuFex*.

$$XPI = \frac{(\text{International Market Price} + \text{CBOD Benchmark Premium}) \times \text{Fufex}}{\text{Conversion Factor}}$$

### Ex-ref Price: 27<sup>th</sup> January -11<sup>th</sup> February 2022

PRICE COMPONENT	PMS	AGO	LPG
Average World Market Price (US\$/MT)	882.27	821.46	828.79
CBOD Benchmark Breakeven Premium (US\$/MT)	100	90	170
FuFex30 (GHS/USD) <sup>2</sup>	7.2000	7.2000	7.2000
Volume Conversion Factor (ltrs/mt)	1324.50	1183.43	1000
<b>Ex-ref Price (Ghs/ltr)</b>	<b>5.340</b>	<b>5.545</b>	<b>7.191/kg</b>
Price Tolerance	+1%/-1%	+1%/-1%	+1%/-1%

<sup>1</sup> The Fufex30 is a 30-day Ghs/USD forward fx rate used as a benchmark rate for BDC ex-ref price estimations.

<sup>2</sup> GHS/USD rate was sourced from the Interbank Indicative for the relevant period (27<sup>th</sup> January -11<sup>th</sup> February 2022)

## Taxes, Levies and Regulatory Margins

Total taxes and regulatory margins for the 1<sup>st</sup>– 15<sup>th</sup> February 2022 selling window remain unchanged, relative to the previous selling window . Taxes and regulatory margins currently account for 33% of the ex-pump prices for gasoline and gasoil, respectively. In absolute terms, these stand at Ghp247/ltr for gasoline, Ghp247/ltr for gasoil and Ghp153/kg LPG.

TRM Components	Gasoline (GHp/ltr)	Gasoil (GHp/ltr)	LPG (GHp/KG)
ENERGY DEBT RECOVERY LEVY	49	49	41
ROAD FUND LEVY	48	48	-
ENERGY FUND LEVY	1	1	-
PRICE STABILISATION & RECOVERY LEVY	16	14	14
SANITATION & POLLUTION LEVY	10	10	-
ENERGY SECTOR RECOVERY LEVY	20	20	18
PRIMARY DISTRIBUTION MARGIN	10	10	-
BOST MARGIN	9	9	-
FUEL MARKING MARGIN	5	5	-
SPECIAL PETROLEUM TAX	46	46	48
UPPF	29	29	27
DISTRIBUTION/PROMOTION MARGIN	-	-	5
<b>TOTAL</b>	<b>243</b>	<b>241</b>	<b>153</b>

### **OMC Pricing Performance: 1<sup>st</sup> – 15<sup>th</sup> February 2022**

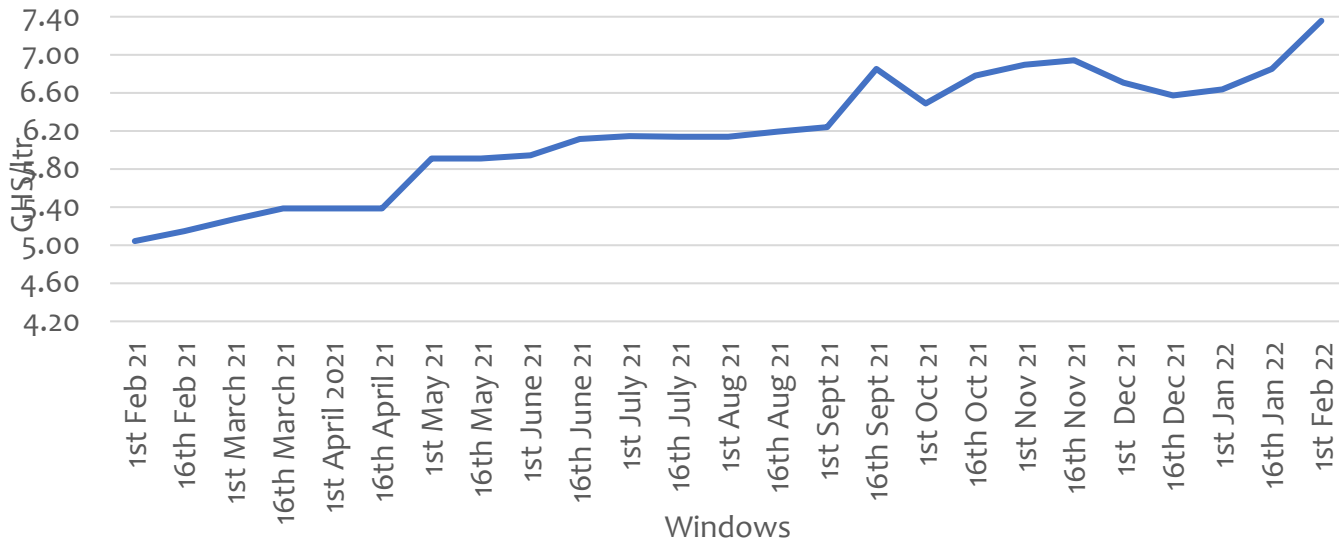
For the 1<sup>st</sup> - 15<sup>th</sup> February 2022 selling window, the average ex-pump prices for gasoline and gasoil respectively increased to an average of 7.4% and 7.7% from GHS6.852 ltr and GHS 6.876ltr to GHS 7.357/ltr and GHS 7.4045ltr recorded in the 1<sup>st</sup> – 15<sup>th</sup> February 2022, selling window. On a year-on-year basis, gasoline and gasoil represents a 36% and 37% increase in prices respectively of both products.

For the period under review, Total and PUMA emerged as the joint highest-pricing OMCs among the top 10, having charged GHS7.4500/ltr and GHS7.4800ltr (on average) for gasoline and gasoil. This represented 6.6% and 6.56% increases for gasoline and gasoil products over their respective previous window prices. All the top 10 OMC saw increases in their respective prices as illustrated by the tables and charts below.

For the 16<sup>th</sup> – 28<sup>th</sup> February 2022 selling window, average ex-pump prices of gasoline and gasoil are expected to rise due to the increasing trend in international market prices. The unmet forex demand remains as a factor to increase the prices of petroleum products.

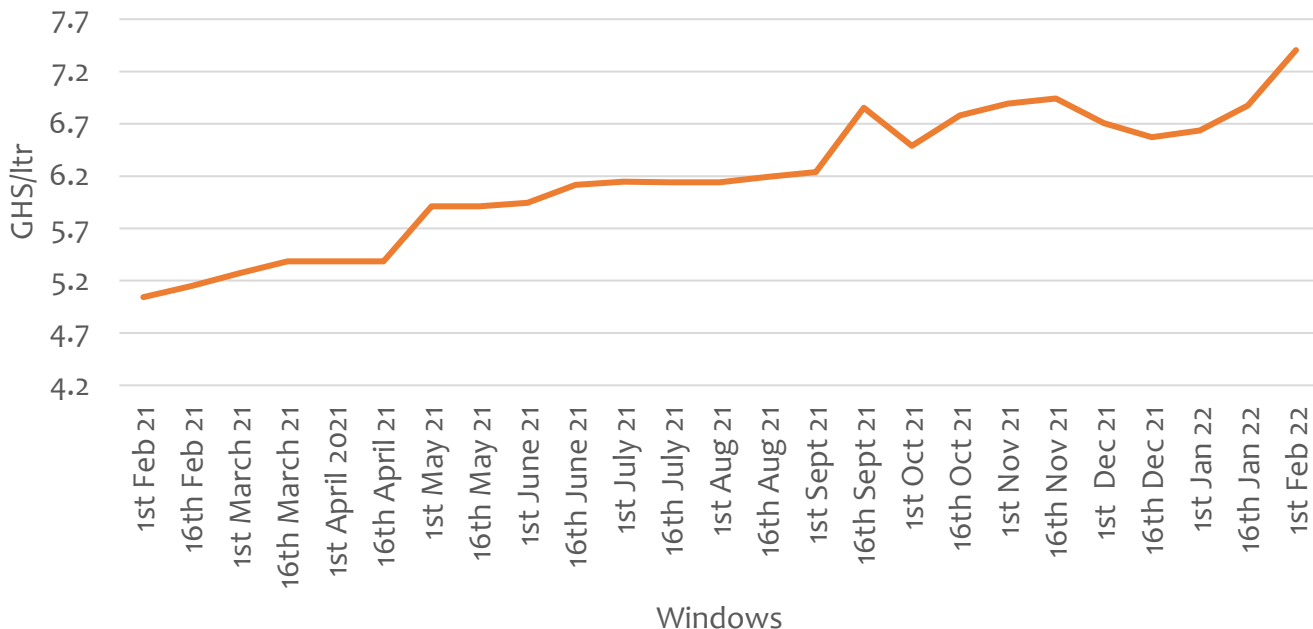
### Year-on-Year Average Gasoline Prices

2021-2022



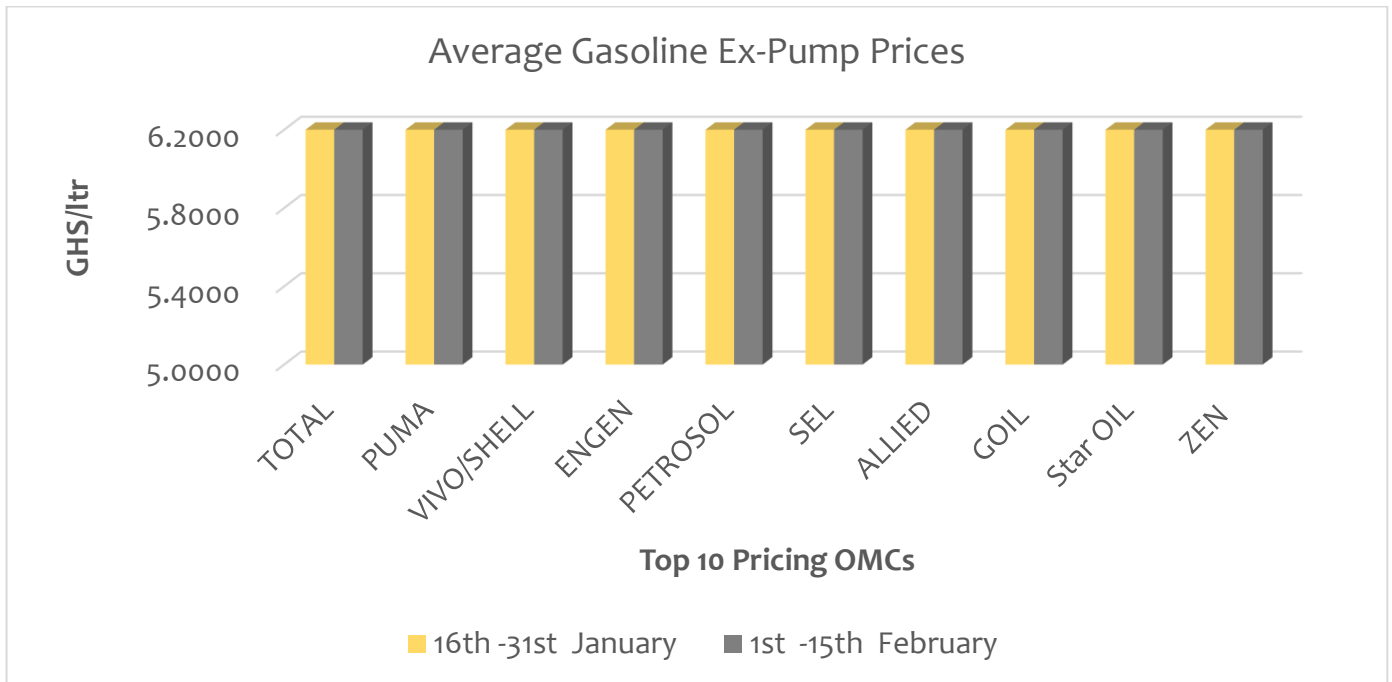
### Year-on-Year Average Gasoil Ex-Pump Prices

2021-2022



### Average Gasoline Ex-pump prices (GHS/ltr)

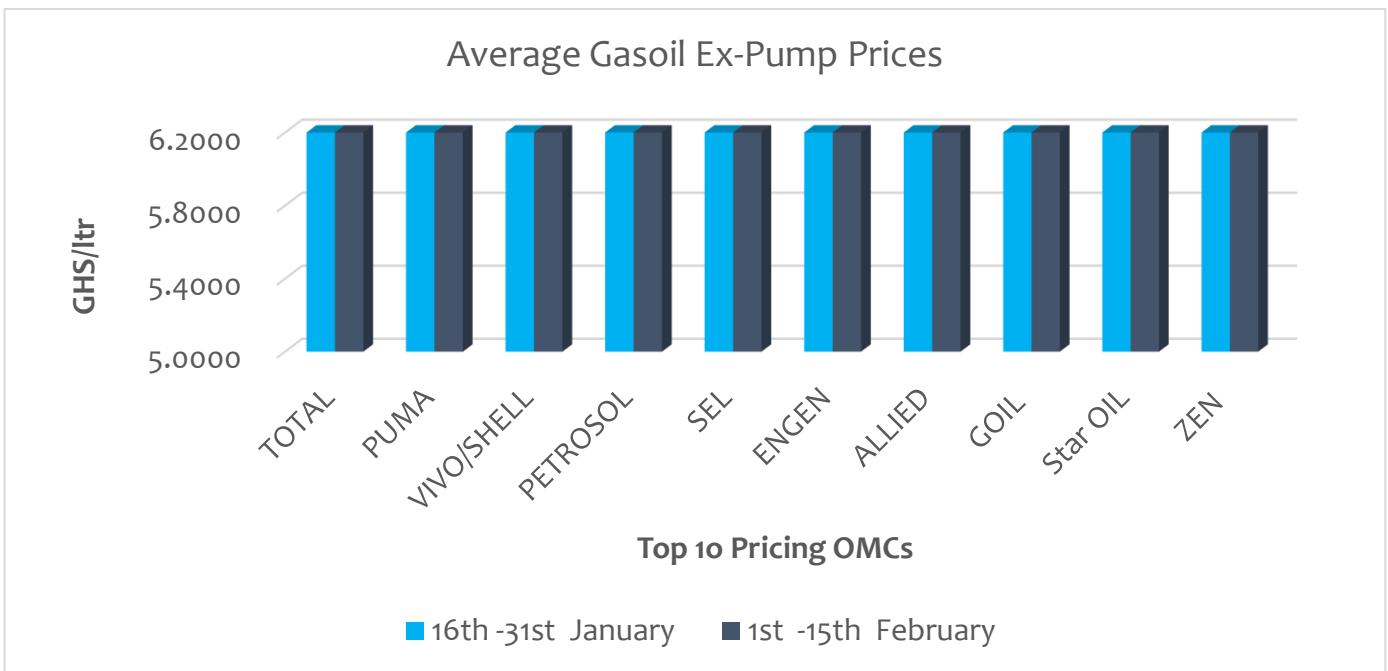
	16 <sup>th</sup> -31 <sup>st</sup> January	1 <sup>st</sup> -15 <sup>th</sup> February	% Change
<b>TOTAL</b>	6.9900	7.4500	6.6%
<b>PUMA</b>	6.9700	7.4300	6.6%
<b>VIVO/SHELL</b>	6.9500	7.4300	6.9%
<b>ENGEN</b>	6.9700	7.4000	6.2%
<b>PETROSOL</b>	6.9500	7.4000	6.5%
<b>SEL</b>	6.9500	7.4000	6.5%
<b>ALLIED</b>	6.8300	7.4000	8.3%
<b>GOIL</b>	6.8500	7.3000	6.6%
<b>Star OIL</b>	6.6900	7.1800	7.3%
<b>ZEN</b>	6.3700	7.1800	12.7%
<b>AVERAGE</b>	6.852	7.357	7.4%



**NB: Tables are arranged in descending order, from the highest pricing OMCs.**

### Average Gasoil Ex-pump prices (GHS/ltr)

	16 <sup>th</sup> -31 <sup>st</sup> January	1 <sup>st</sup> -15 <sup>th</sup> February	% Change
<b>TOTAL</b>	7.0500	7.5000	6.4%
<b>PUMA</b>	7.0300	7.4800	6.4%
<b>VIVO/SHELL</b>	6.9700	7.4800	7.3%
<b>PETROSOL</b>	6.9700	7.4725	7.2%
<b>SEL</b>	6.6900	7.4720	11.7%
<b>ENGEN</b>	7.0300	7.4500	6.0%
<b>ALLIED</b>	6.8300	7.4300	8.8%
<b>GOIL</b>	6.8500	7.3000	6.6%
<b>Star OIL</b>	6.6900	7.2800	8.8%
<b>ZEN</b>	6.6500	7.1800	8.0%
<b>AVERAGE</b>	6.8760	7.4045	7.7%



**NB: Tables are arranged in descending order, from the highest pricing OMCs.**

## Weekly Petroleum Stock

The total petroleum stocks available in the country at the beginning of the week Monday, 7th February, 2022, comprised Gasoline, Gasoil, LPG, ATK, Kerosene, Premix and RFO. The breakdown of the total stocks and expected weekly consumption in the country is presented below.

*\*LPG figures are in million kilogrammes    \*\*High Kerosene stocks are due to production from TOR*

Product	Total Stocks (Million Lts)	Forecasted Weekly Consumption (Million Lts)	Actual Period to Last	Period to last including confirmed expected cargoes
Diesel	125.0	53.0	2 weeks	4 weeks
Petrol	158.2	47.0	3 weeks	4 weeks
LPG*	17.6	7.0	2 weeks	4 weeks
ATK	12.3	4.2	2 and a half weeks	6 weeks
Kero**	10.2	0.15	68 and a half weeks	68 and a half weeks
Premix	2.6	2.0	1 week	1 week
RFO	0.67	0.50	1 week	1 week

## Expected Cargoes This Week (7th – 13th February 2022)

Eight (8) importers are expected to bring in 148 million litres. This comprised of 100 million litres of gasoil and 48 million litres of gasoline. Currently, One (1) vessels is at anchorage and one vessel discharging.

The Gas Processing Plant (GPP) at Atuabo is currently producing LPG at an average rate of about 170.37MT/day.

GT C. Surville is currently at anchorage with about 11kt of LPG on-board on behalf of Fuel Trade (7kt), Matrix Gas (2kt) and Sage Petroleum (2kt). LPG stocks are expected to increase to about four weeks' worth of consumption after completion of discharge.

MT Nipayia is currently discharging about 10.4kt of ATK on behalf of Blue Ocean. ATK stocks are expected to increase to about six weeks' worth of consumption after completion of discharge.



BIDEC	Laycan	Volume Diesel (Lts)	Volume Petrol (Lts)	Vessel Name	Status
Go Energy	7-9.2.22	7,100,580	-	MT Picton	Discharging
Juwel	“Co-Loading	7,100,580	-		
Maranatha	“Co-Loading	8,875,725			
Chase	“Co-Loading	11,242,585	-		
Eagle	“Co-Loading	4,733,720			
Dominion	“Co-Loading	11,672,170	-		
Cirrus	Best Effort	-	6,622,500	MT Lacerta	At Anchorage
Maranatha	“Co-Loading	-	13,245,000		
Chase	“Co-Loading	-	6,622,500		
Dominion	“Co-Loading	-	17,218,500		
Oil Channel	“Co-Loading	-	4,635,750		
TBD	TBC	49,704,060	-		
<b>TOTAL</b>		<b>100,429,420</b>	<b>48,344,250</b>	ETB: 10.2.22	GH Parks

Source: National Petroleum Authority