

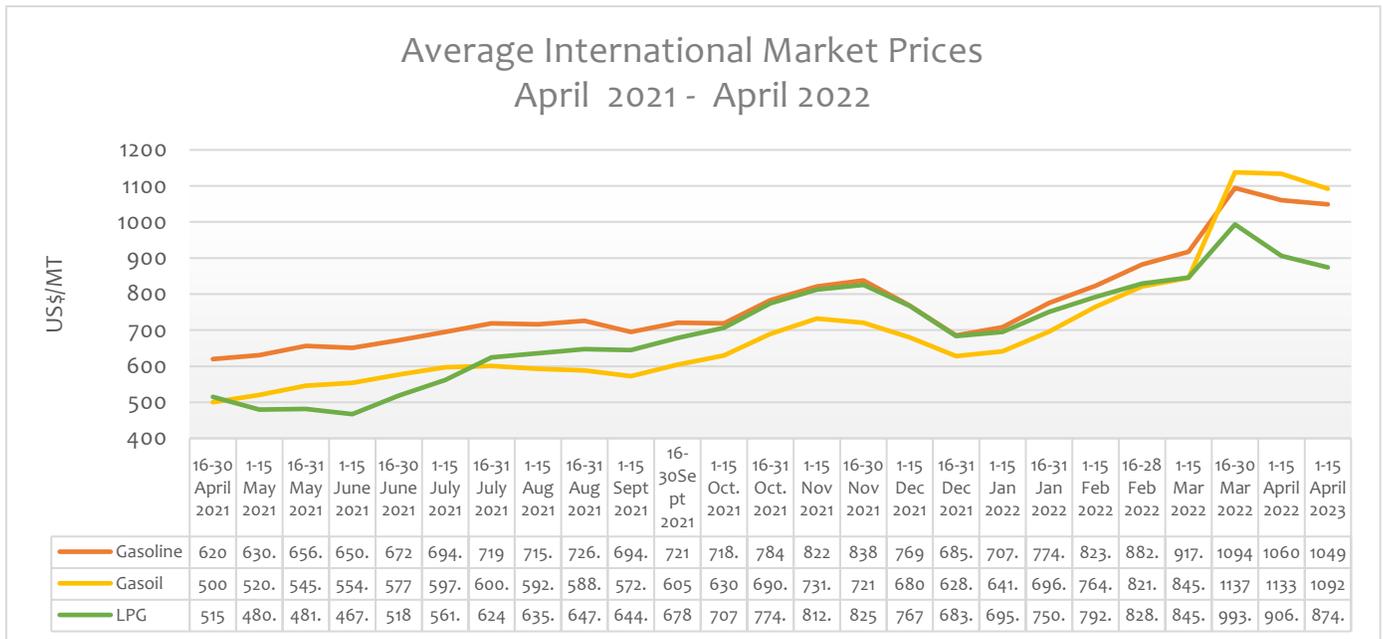


# CBOD MARKET OUTLOOK

## 16<sup>th</sup> – 30<sup>th</sup> April 2022

### Refined Products Review and Outlook

The international market prices of gasoline, gasoil and LPG declined of 1.06% , 3.65% and 3.51% respectively for the pricing window of 16<sup>th</sup>-30<sup>th</sup> April 2022 (27<sup>th</sup> March - 12<sup>th</sup> April 2022 – International pricing window). International market prices for gasoline, gasoil and LPG reached average prices of US\$1,049.02/mt, US\$1,092.55/mt and US\$874.41/mt, respectively, relative to the previous average window prices of US\$1,060.23/mt, US\$1,133.95/mt and US\$906.18/mt, for all three products. This means that the average international market prices of gasoline, gasoil, and LPG for the pricing window of 16<sup>th</sup> -30<sup>th</sup> April 2022 witnessed a year-on-year increases of about 69.27%, 118.41% and 69.91%, respectively, compared to same period in 2021 (i.e. 27th March - 12th April 2021, window prices of US\$619.75/mt, US\$500.22/mt, US\$514.63/mt, respectively, for gasoline, gasoil, and LPG).



## FuFeX

The Fufex30<sup>1</sup> FX rate for the petroleum downstream industry is estimated at GHS7.6498/USD for the pricing window of 16<sup>th</sup> -30<sup>th</sup> April 2022 (27<sup>th</sup> March - 12<sup>th</sup> April 2022– International pricing window). The Fufex30 for the current window is estimated using the average quoted indicative forward forex rate from major oil financing banks as monitored on the market GHS7.9500/USD averaged against the Bank of Ghana 30-day forward rate at GHS7.4995/USD.

## 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 Effective 16 <sup>th</sup> -30 <sup>th</sup> April 2022			
PRICE COMPONENT	PMS	AGO	LPG
Average World Market Price (US\$/MT)	1,049.02	1,092.55	874.41
CBOD Benchmark Breakeven Premium (US\$/MT)	100	200	170
FuFex30 (GHS/USD) <sup>2</sup>	7.7248	7.7248	7.7248
Volume Conversion Factor (ltrs/mt)	1324.50	1183.43	1000
Ex-ref Price (Ghs/ltr)	<b>6.7014</b>	<b>8.4370</b>	<b>8.0679kg</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 BIDECS ex-ref price estimations.

<sup>2</sup> GHS/USD rate was sourced from the Interbank Indicative 30-day forward rate as at 14<sup>th</sup> April 2022 .

## Taxes, Levies and Regulatory Margins

Total taxes and regulatory margins for the 16<sup>th</sup> – 31<sup>st</sup> March 2022 selling window remained unchanged at Ghp243/ltr for gasoline, Ghp241/ltr for gasoil and Ghp153/kg LPG, relative to the previous selling window . Government in response to the pump prices spikes reduced margins on the petroleum price build -up by total of 15 pesewas effective 1<sup>st</sup> April 2022. This reduction is for a 3-months period ending 30<sup>th</sup> June 2022. Taxes and regulatory margins currently account for 23% of the ex-pump prices for gasoline and gasoil even though the absolute amount remains relatively.

### Revised Margins Effective 1<sup>st</sup> April 2022

Product	UPPF Margin		PDM		FMM		BOST Margin	
Petrol	Current (GHP/Lt or GHP/Kg)	Revised (GHP/Lt or GHP/Kg)	Current (GHP/Lt or GHP/Kg)	Revised (GHP/Lt or GHP/Kg)	Current (GHP/Lt or GHP/Kg)	Revised (GHP/Lt or GHP/Kg)	Current (GHP/Lt or GHP/Kg)	Revised (GHP/Lt or GHP/Kg)
Petrol	29.00	20.00	10.00	7.00	5.00	4.00	9.00	7.00
Diesel	29.00	20.00	10.00	7.00	5.00	4.00	9.00	7.00
Kerosene	30.00	21.00	10.00	7.00	5.00	4.00	9.00	7.00
LPG	27.00	18.00	-	-	-	-	-	-
MGO local	26.00	17.00	-	-	5.00	4.00	-	-
MGO Foreign			11.00	8.00	5.00	4.00	9.00	7.00
Premix Fuel	22.00	22.00	-	-	5.00	4.00	-	-
Gasoil Mines	-	-	11.00	8.00	5.00	4.00	9.00	7.00
Gasoil Rig	-	-	11.00	8.00	5.00	4.00	9.00	7.00

### Window 16<sup>th</sup> – 30<sup>th</sup> April 2022

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	7	7	-
BOST MARGIN	7	7	-
FUEL MARKING MARGIN	4	4	-
SPECIAL PETROLEUM TAX	46	46	48
UPPF	20	20	18
DISTRIBUTION/PROMOTION MARGIN	-	-	5
TOTAL	228	226	144

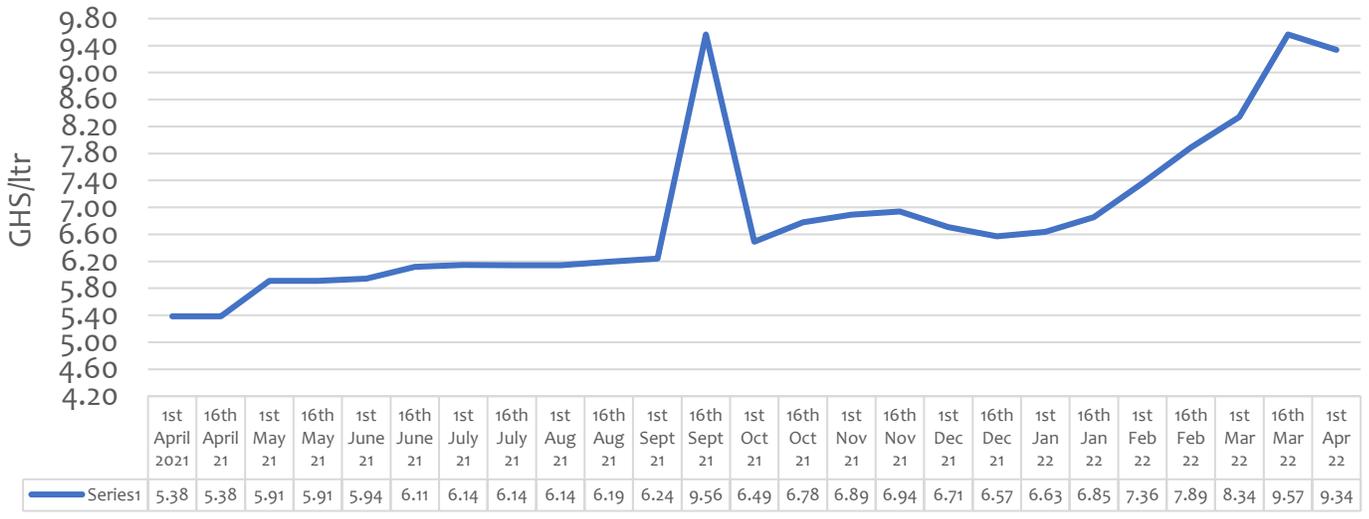
### **OMC Pricing Performance: 1<sup>st</sup> -15<sup>th</sup> April 2022**

For the 1<sup>st</sup> -15<sup>th</sup> April 2022 selling window, the average ex-pump prices for gasoline and gasoil respectively decreased by an average of 2.4% and 4.02% from GHS9.565ltr and GHS10.7040ltr to GHS9.339ltr and GHS10.2740ltr. On a year-on-year basis, gasoline and gasoil prices experienced 91% and 73% increases over the period. Gasoline and gasoil products recorded a price of GH9.3390/Ltr and GHS10.2740/Ltr which represents 36% and 49% increase relative to the beginning of the year 2022.

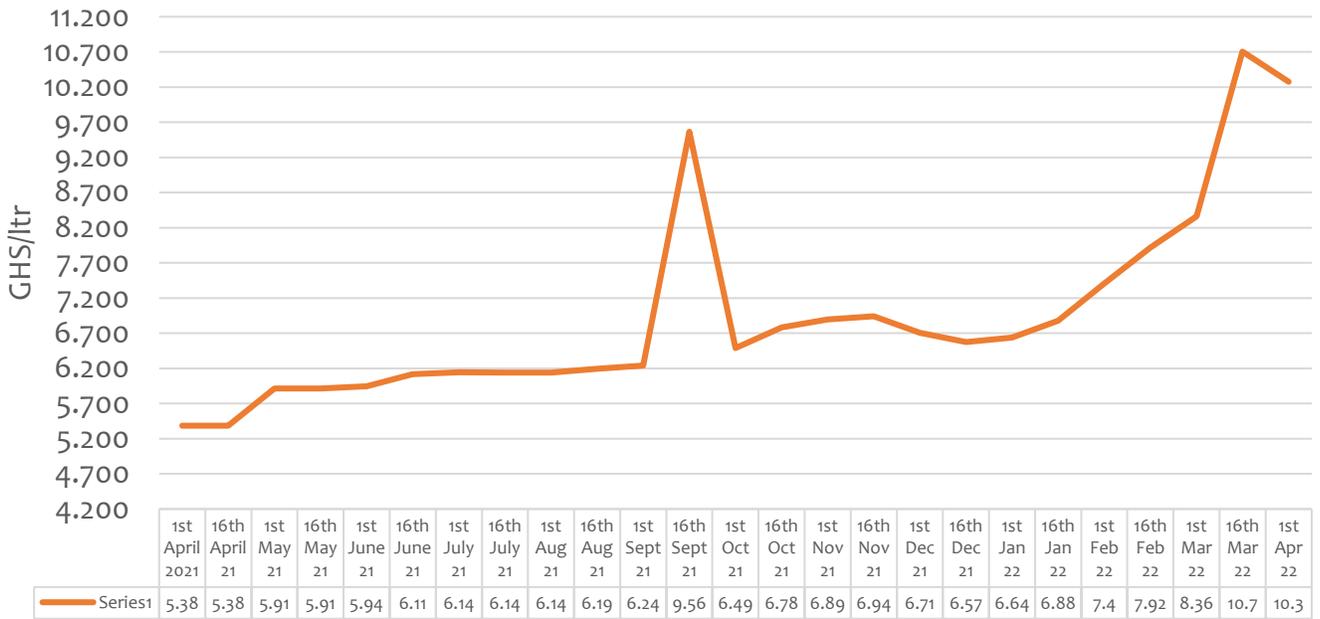
For the period under review (1<sup>st</sup> -15<sup>th</sup> April 2022), PUMA, ENGEN, PETROSOL and SHELL emerged as the joint highest priced OMCs among the top 10, having priced GHS9.4000/ltr and GHS10.3275/ltr (on average) for gasoline and gasoil. All the top 10 decreased their respective prices as illustrated by the tables and charts below.

For the coming selling window (16<sup>th</sup>-30<sup>th</sup> April 2022), average ex-pump prices of gasoline and gasoil are expected to fall due to the impact of Bank of Ghana auction for the provision of forex to meet the windows dollar requirement and the drop in international market prices.

### Year-on-Year Average Gasoline Prices 2021-2022

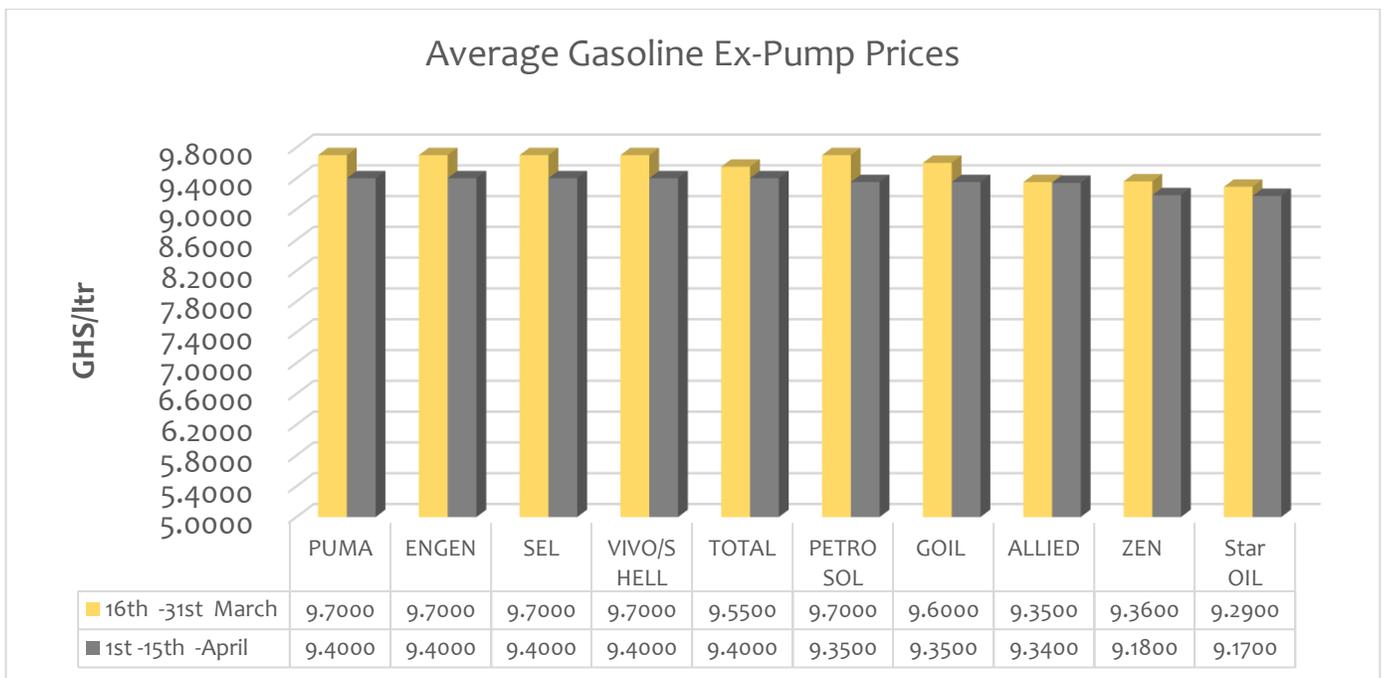


### Year-on-Year Average Gasoil Ex-Pump Prices 2021-2022



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

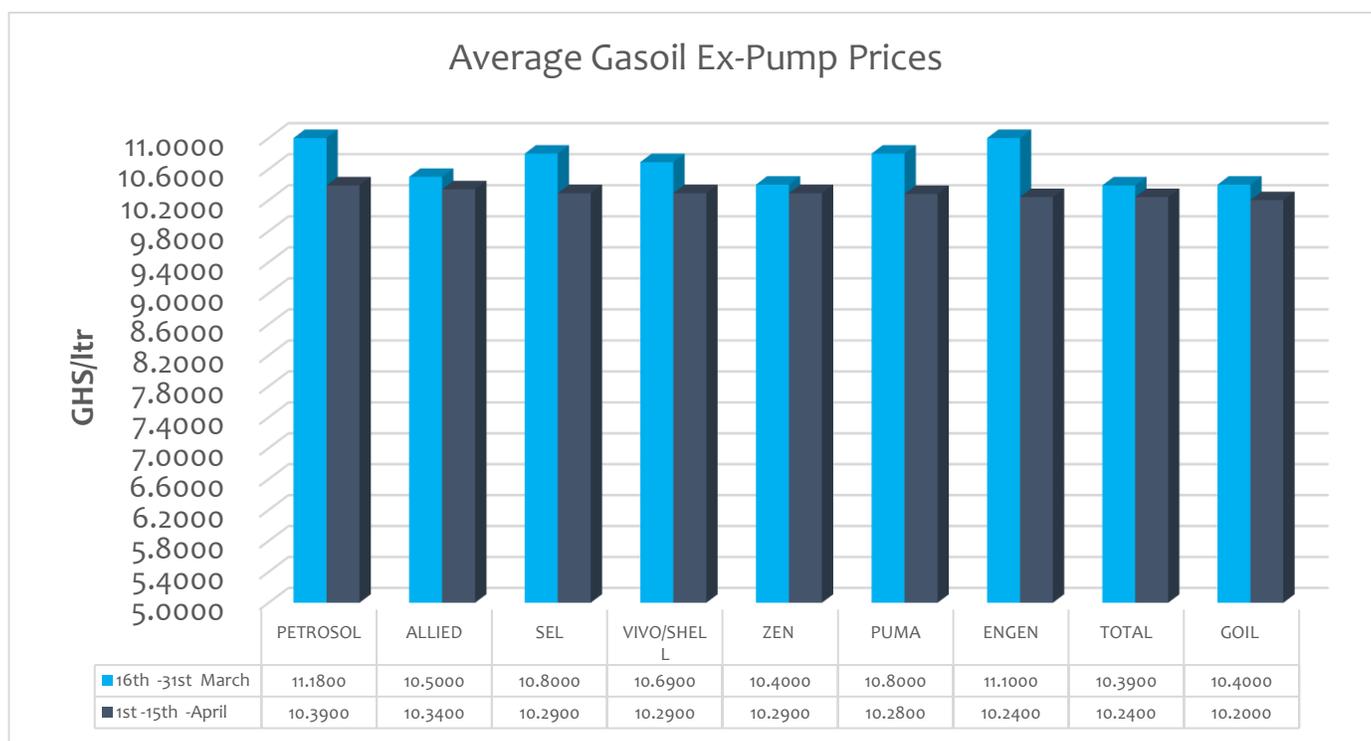
	16 <sup>th</sup> -31 <sup>st</sup> March 2022	1 <sup>st</sup> -15 <sup>th</sup> April 2022	% Change
<b>PUMA</b>	9.7000	9.4000	-3.1%
<b>ENGEN</b>	9.7000	9.4000	-3.1%
<b>SEL</b>	9.7000	9.4000	-3.1%
<b>VIVO/SHELL</b>	9.7000	9.4000	-3.1%
<b>TOTAL</b>	9.5500	9.4000	-1.6%
<b>PETROSOL</b>	9.7000	9.3500	-3.6%
<b>GOIL</b>	9.6000	9.3500	-2.6%
<b>ALLIED</b>	9.3500	9.3400	-0.1%
<b>ZEN</b>	9.3600	9.1800	-1.9%
<b>Star OIL</b>	9.2900	9.1700	-1.3%
<b>AVERAGE</b>	<b>9.565</b>	<b>9.339</b>	<b>-2.4%</b>



**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> March 2022	1 <sup>st</sup> -15 <sup>th</sup> April 2022	% Change
PETROSOL	11.1800	10.3900	-7.1%
ALLIED	10.5000	10.3400	-1.5%
SEL	10.8000	10.2900	-4.7%
VIVO/SHELL	10.6900	10.2900	-3.7%
ZEN	10.4000	10.2900	-1.1%
PUMA	10.8000	10.2800	-4.8%
ENGEN	11.1000	10.2400	-7.7%
TOTAL	10.3900	10.2400	-1.4%
GOIL	10.4000	10.2000	-1.9%
Star OIL	10.7800	10.1800	-5.6%
<b>AVERAGE</b>	<b>10.7040</b>	<b>10.2740</b>	<b>-4.02%</b>



**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 11th April, 2022, comprised of 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*

<b>Product</b>	<b>Total Stocks (Million Lts)</b>	<b>Forecasted Weekly Consumption (Million Lts)</b>	<b>Week-to-Last</b>	<b>Week-to- Last including expected cargoes</b>
<b>Diesel</b>	146.4	53.0	2 and a half weeks	3 weeks
<b>Petrol</b>	191.2	49.0	4 weeks	5 weeks
<b>LPG*</b>	11.1	7.5	1 week	2 weeks
<b>ATK</b>	17.2	5.0	3 weeks	6 weeks
<b>Kero**</b>	8.8	0.15	59 weeks	59 weeks
<b>Premix</b>	1.9	2.1	6 days	6 days
<b>RFO***</b>	10.2	1.7	6 weeks	6 weeks

### **Expected Cargoes This Week (11th – 17th April 2022)**

Six (6) importers are expected to bring in 60 million litres. This comprised of 10.29 million litres of gasoil and 49.67million litres of gasoline. Currently, two (2) vessel are at anchorage.

The Gas Processing Plant (GPP) at Atuabo is currently producing LPG at an average rate of about 320.868 MT/day.

### **Liquefied Petroleum Gas (LPG) Imports**

MT Africa Gas is currently discharging about 4.5kt of LPG on behalf of PWSL (2.5kt) and Alfapetro (2kt). This is expected to increase LPG stocks to about 2 weeks' worth of consumption.

### **Aviation Turbine Kerosene (ATK) Imports**

MT Cielo Di Gaeta is currently at anchorage with about 10kt of ATK on-board on behalf of Go Energy (4kt) and Juwel Energy (6kt). ATK stocks is expected to increase to about six (6) weeks' worth of consumption upon completion of discharge.

BIDEC	Laycan	Volume Diesel (Lts)	Volume Petrol (Lts)	Vessel Name	Status
<b>Cirrus</b>	Best Effort	-	6,622,500	MT Alpine Legend	At Anchorage (ABB)
<b>Dominion</b>	“Co-Loading	-	34,834,350		
<b>PWSL</b>	“Co-Loading	-	3,311,250		
<b>Alfapetro</b>	“Co-Loading	-	4,900,650		
<b>Astra</b>	15-16 April	10,294,470	-	MT Virgo	At Anchorage (Takoradi)
<b>Go Energy</b>	“Co-Loading		-		
<b>TOTAL</b>		<b>10,294,470</b>	<b>49,668,750</b>		

Source: National Petroleum Authority