

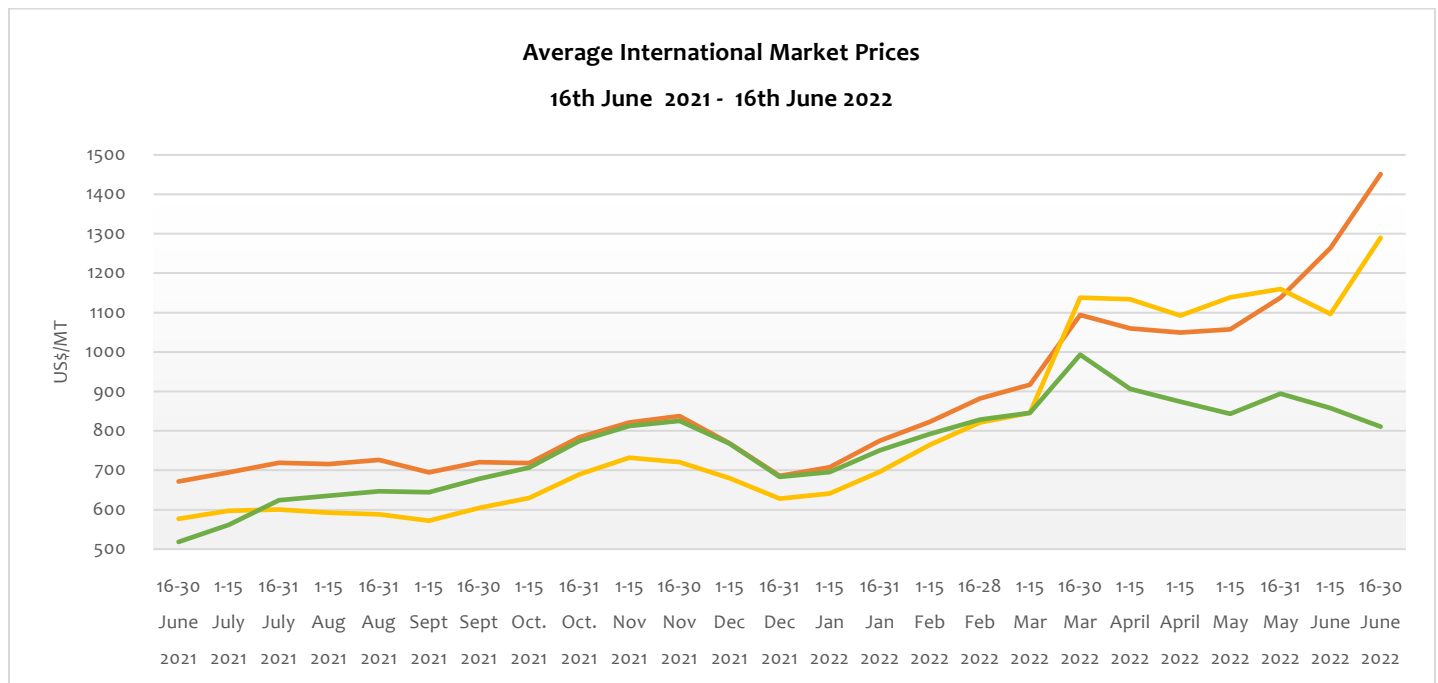


CBOD MARKET OUTLOOK

16th - 30th June 2022 Pricing Window

Refined Products Review and Outlook

The international market price of gasoline and gasoil increased by 15% and 18% respectively, while that LPG declined by 5% in the 27th May – 11th June 2022 International pricing window relative to the previous window (these premiums are applicable to the pricing window of 16th – 30th June 2022). In absolute terms, the international market prices for gasoline and gasoil rose from US\$1,264.00/mt and US\$1,096.27/mt in the previous window to US\$1,451.25/mt and US\$1,289.97/mt being an average change of US\$187.25/mt and US\$193.70/mt respectively. LPG prices at the international market continues to decline after peaking in the second pricing window of March 2022, for the period being reported, it declined to US\$810.64/kg from the previous window price of US\$857.61/kg. The hiking in the prices indicates that from the beginning of the year to date, gasoline, gasoil, and LPG prices at the international market rose by 105%, 101% and 17% respectively.



Compared to same period last year (16th – 30th June 2021), the international prices of gasoline, gasoil, and LPG have increased by 116%, 124% and 56%, rising from US\$650.77, US\$554.05, and US\$467.00 to US\$1,451.25/mt, US\$1,289.97/mt and US\$810.64/kg respectively.

FuFeX

The Fufex30¹ is a 30-day forward GHS/USD FX rate for the petroleum downstream industry. It is estimated using the average quoted indicative forward forex rate from major oil financing banks adjusted by the covered-interest parity pricing model. The Fufex30 for the second pricing window of June (16th - 30th June, 2022) is estimated at GHS8.5000/USD, which is the average quoted indicative 30-day 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 *FuFex30*.

$$XPI = \frac{(\text{International Market Price} + \text{CBOD Benchmark Premium}) \times \text{Fufex30}}{\text{Conversion Factor}}$$

Ex-ref Price Effective 16th – 30th June 2022

PRICE COMPONENT	PMS	AGO	LPG
Average World Market Price (US\$/MT)	1,451.25	1,289.97	810.64
CBOD Benchmark Breakeven Premium (US\$/MT)	120	250	170
FuFex30 (GHS/USD)	8.5000	8.5000	8.5000
Volume Conversion Factor (ltr/mt)	1324.50	1183.43	1000
Ex-ref Price (Ghs/ltr)	10.0835	11.0609	8.3354kg
Price Tolerance	+1%/-1%	+1%/-1%	+1%/-1%

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

Taxes, Levies and Regulatory Margins

Total taxes and regulatory margins for the 1st - 15th June 2022 selling window remained unchanged relative to the previous selling window. Total taxes and regulatory margins for the window under consideration stood at Ghp228/ltr for gasoline, Ghp226/ltr for gasoil and Ghp144/kg for LPG, accounting for 23% and 18% of ex-pump prices of gasoline and gasoil respectively. The relatively low contribution of Taxes and Regulatory margins in the ex-pump prices are largely due to the government reduction of margins on the petroleum price build-up by 15 pesewas for the period of three months, which is expected to end on 30th June 2022.

Revised Margins Effective 1st 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 16th -31st June 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

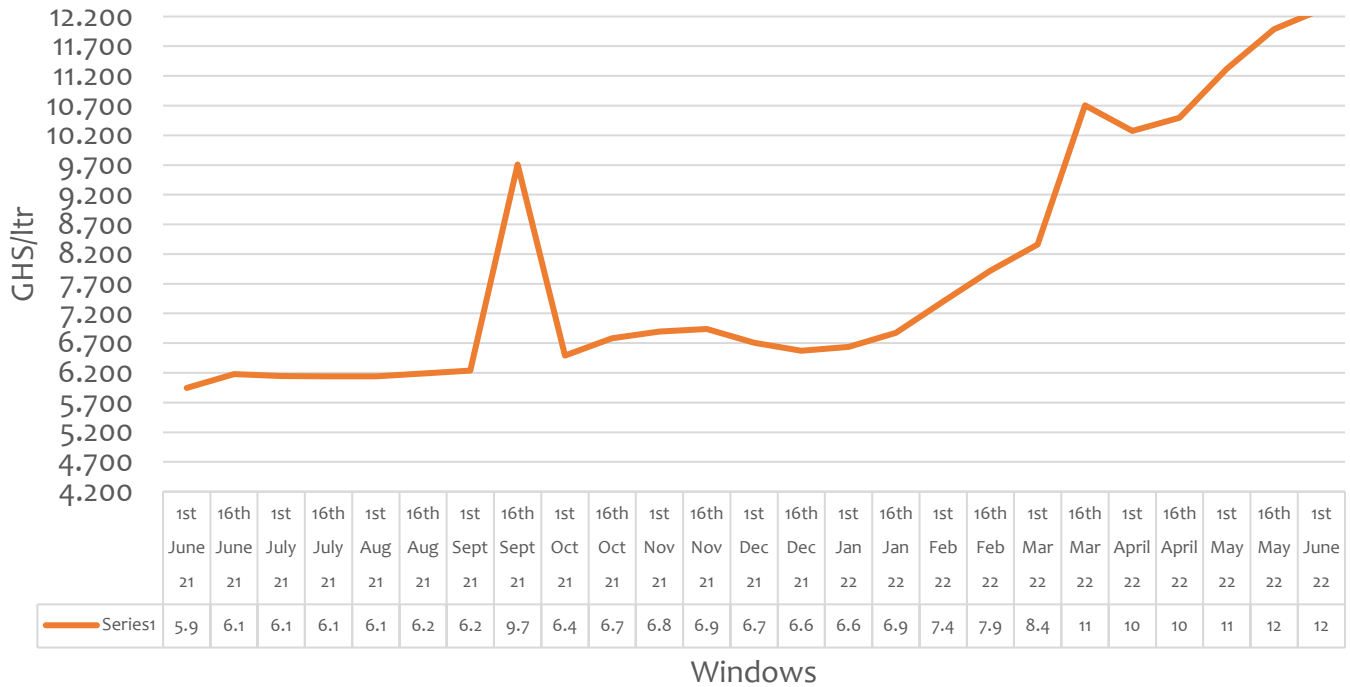
OMC Pricing Performance: 1st to 15th June 2022

For the 1st to 15th June 2022 selling window, the average ex-pump prices for gasoline and gasoil increased by an average of 4% and 3% relative to the previous selling window, rising from an average of GHS9.706/ltr and GHS11.989/ltr in the previous window to GHS10.073/ltr and GHS12.319/ltr respectively. On a year-on-year basis, gasoline and gasoil ex-prices experienced about 69% and 107% increases over the period. This is also an indication that from the beginning of the year until now, the ex-pump prices of gasoline and gasoil recorded an average of 52% and 86% increases in price respectively, with gasoline and gasoil prices both increasing from GHS6.637/ltr in the first pricing window of the year 2022 (1st-15th January) to GHS9.706/ltr and GHS12.319/ltr respectively in the first selling window of June 2022.

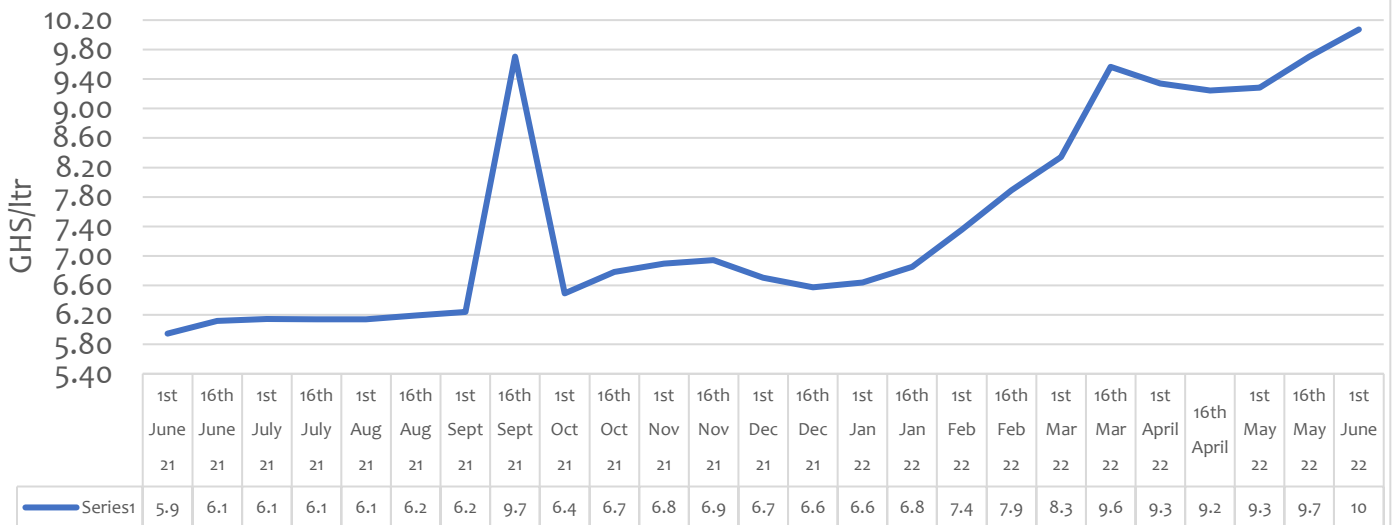
For the period under review (1st – 15th June 2022), almost all the 10 top OMCs experienced increases in the ex-pump price of gasoil. ALLIED, GOIL, TOTAL AND PUMA had the highest percentage increases of 5%, 4.4%, 4.2% and 4.2% in the ex-pump price of gasoil within the period respectively, while that of SEL reduced its ex-pump price of gasoil relative to the previous window by 3%. Although SEL was the only OMC among the top 10 OMCs to experience a percentage decrease in its ex-pump price of gasoil, it was nonetheless, the third highest priced OMC for gasoil among the Top 10 OMC for the selling window under consideration. ALLIED Oil became the highest priced OMC for gasoil among the top 10 OMCs, pricing at GHS12.5000/ltr while that of ZEN priced the lowest for gasoil at GHS12.1500/ltr.

Among the top 10 OMCs, the highest priced OMC for gasoline was ALLIED Oil at GHS10.1900/ltr while the lowest priced OMC for same product was ZEN, who priced at GHS9.9800/ltr, which is just a one pesewa lower than STAR oil ex-pump prices for same product. STAR Oil and ZEN had the highest percentage changes in the ex-pump price of gasoline of 9.4% and 4.5% respectively. For the window under consideration, PUMA and TOTAL had the lowest percentage change as well as the lowest ex-pump price of gasoline at 2.1% and 2.5% respectively.

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

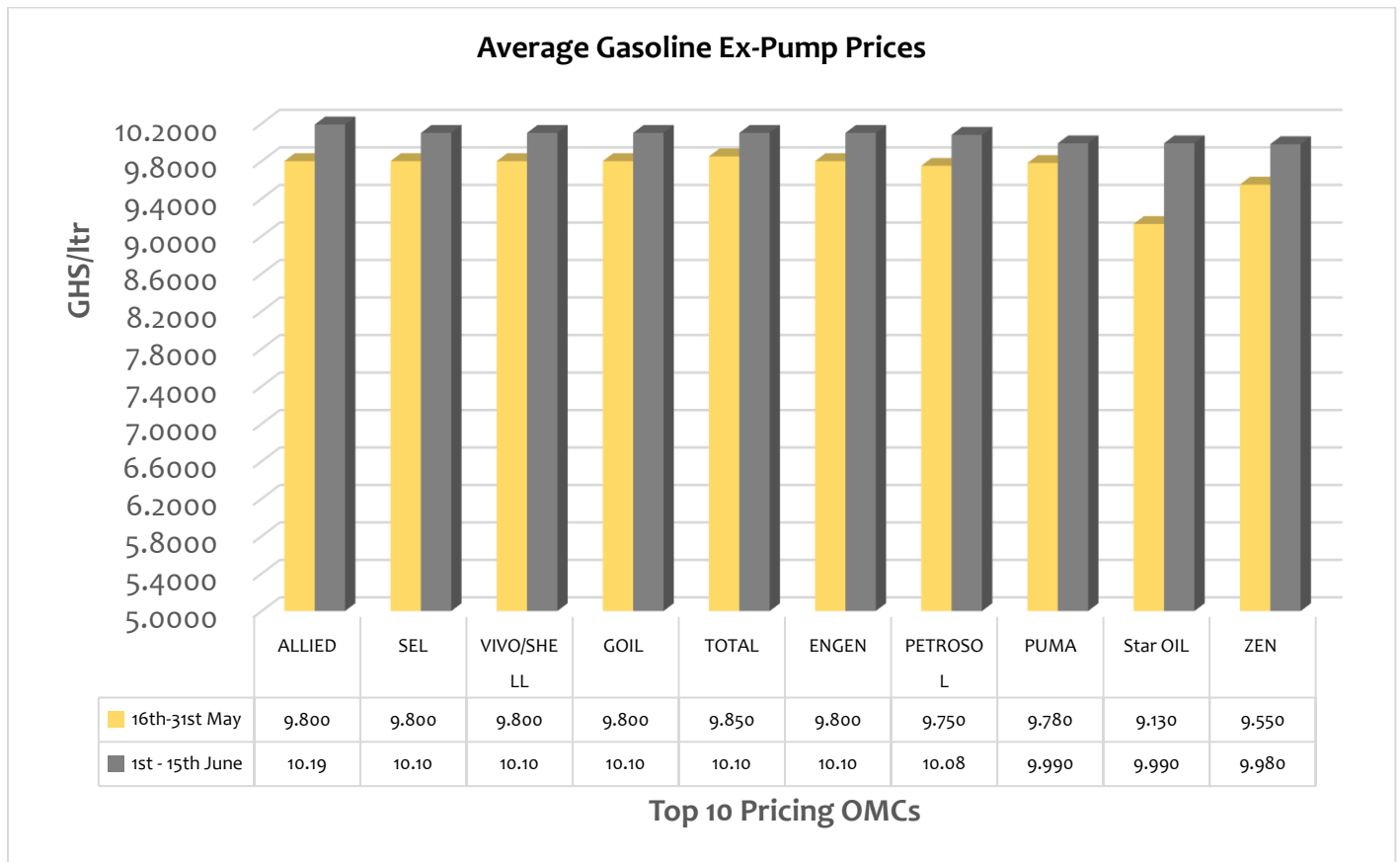


Year-on-Year Average Gasoline Prices 2021-2022



Average Gasoline Ex-pump prices (GHS/ltr)

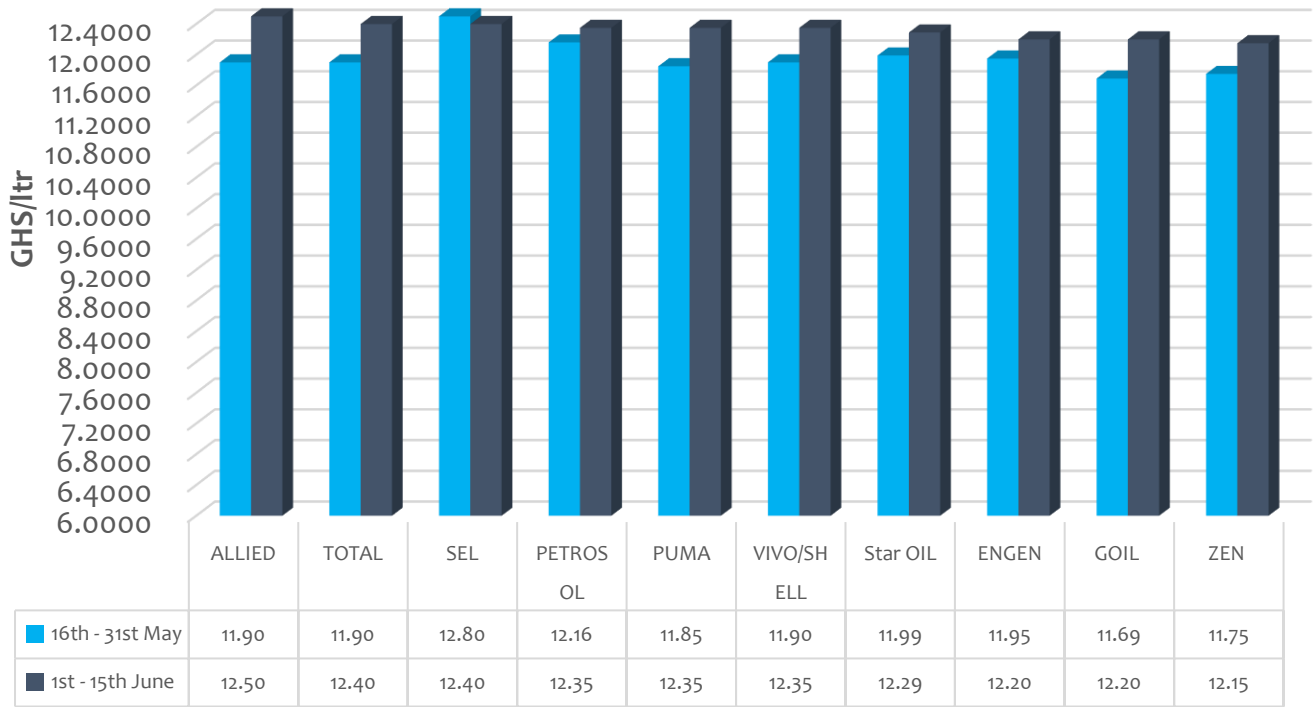
OMC	16th-31st May	1st - 15th June	% Change
ALLIED	9.8000	10.1900	4.0%
SEL	9.8000	10.1000	3.1%
VIVO/SHELL	9.8000	10.1000	3.1%
GOIL	9.8000	10.1000	3.1%
TOTAL	9.8500	10.1000	2.5%
ENGEN	9.8000	10.1000	3.1%
PETROSOL	9.7500	10.0800	3.4%
PUMA	9.7800	9.9900	2.1%
Star OIL	9.1300	9.9900	9.4%
ZEN	9.5500	9.9800	4.5%
AVERAGE	9.706	10.073	3.8%



Average Gasoil Ex-pump prices (GHS/ltr)

OMC	16th - 31st May	1st - 15th June	% Change
ALLIED	11.9000	12.5000	5.0%
TOTAL	11.9000	12.4000	4.2%
SEL	12.8000	12.4000	-3.1%
PETROSOL	12.1600	12.3500	1.6%
PUMA	11.8500	12.3500	4.2%
VIVO/SHELL	11.9000	12.3500	3.8%
Star OIL	11.9900	12.2900	2.5%
ENGEN	11.9500	12.2000	2.1%
GOIL	11.6900	12.2000	4.4%
ZEN	11.7500	12.1500	3.4%
AVERAGE	11.9890	12.3190	2.8%

Average Gasoil Ex-Pump Prices



Top 10 Pricing OMCs

Weekly Petroleum Stock

The total petroleum stocks available in the country at the beginning of the week, Monday 13th June 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.

Product	Total Stocks (Million Lts)	Forecasted Weekly Consumption (Million Lts)	Week-to-Last	Week-to-Last including expected cargoes
Diesel	70.1	53.0	1.3 weeks	3.1 weeks
Petrol	158.6	49.0	3.2 weeks	5.6 weeks
LPG*	14.5	7.5	2 weeks	3.4 weeks
ATK	35.8	5.0	7.2 weeks	8 weeks
Kero**	5.6	0.15	37.4 weeks	37.4 weeks
Premix	1.6	2.1	7 days	7 days
RFO	1.2	1.7	7 days	7 days

**LPG figures are in million kilogrammes **High Kerosene stocks are from previous production by TOR / Woodfields*

Expected Cargoes This Week (13th to 18th June 2022)

A total of about 157.74 million litres of petroleum products comprising of gasoline and gasoil are expected to be imported within the period. An expected volume of about 41,420,050 litres of Gasoil and 116,329,511 litres of Gasoline are to be imported within the reporting period. A total of about four (4) BDCs are importing these products for the period under consideration. Currently, two (2) vessels are at anchorage and one (1) other vessel has been given the clearance to discharge.

Atuabo Gas Processing Plant

The Gas Processing Plant (GPP) at Atuabo is currently producing LPG at an average rate of about 300MT/day. This means that gas production at the GPP has decline about 40MT/day compared to the previous window's production levels.

Tema Oil Refinery

The RFCC unit at TOR remains shutdown due to reconstruction while CDU is also shut down due to lack of Crude Oil.

Liquefied Petroleum Gas (LPG) Imports

MT Africa Gas is cleared to discharge 3kt of LPG on behalf of Alfapetro. This is expected to increase LPG stocks to about 3.4 weeks of consumption.

Aviation Turbine Kerosene (ATK) Imports

There are no ATK cargoes expected this week.

Expected Cargoes this Week (13th June – 19th June 2022)

BIDEC	Laycan	Volume Diesel (Lts)	Volume Petrol (Lts)	Vessel Name	Status
Blue Ocean	Best Efforts	41,420,050	-	Marlin Ammolite	Clearance granted to discharge Tema
Chase					
Blue Ocean					
BP	Laycan	-	49,006,500	British Captain	Anchorage
TBC	Best Efforts	-	39,508,511	Baltic Advance	Anchorage
TOTAL		41,420,050	116,329,511	-	-

Source: National Petroleum Authority