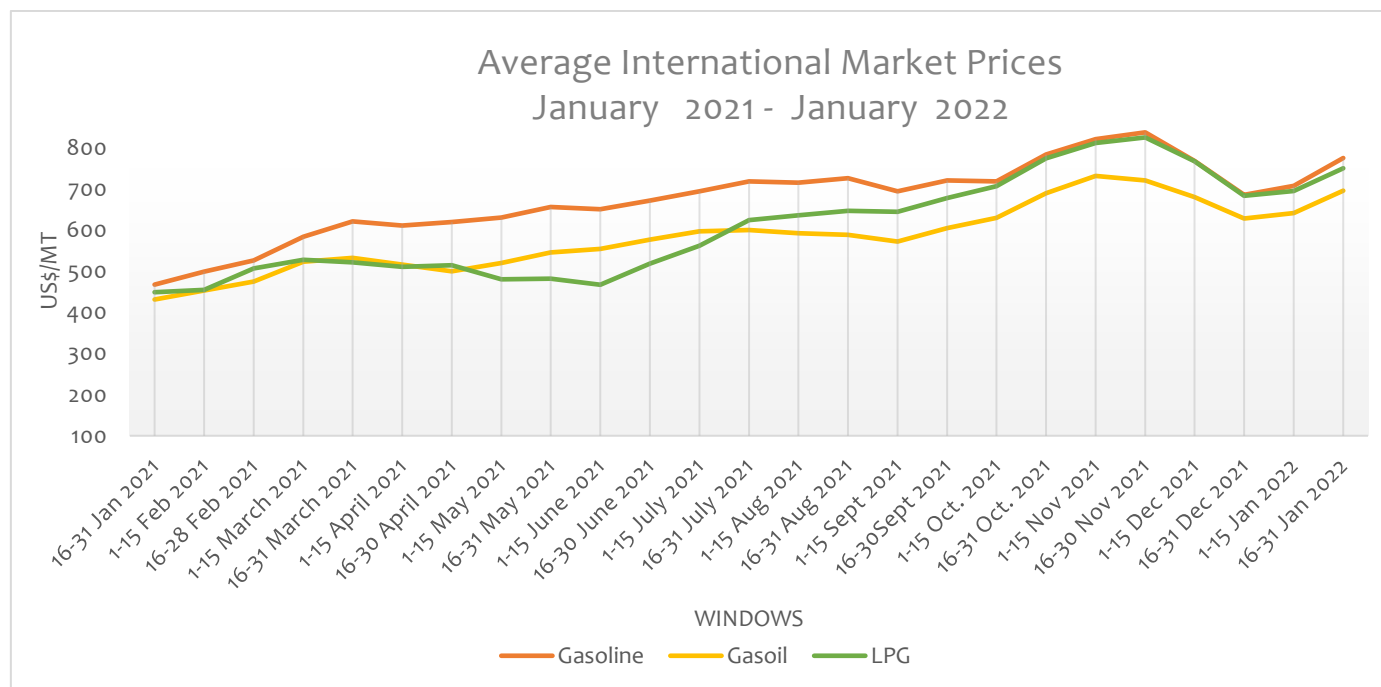


CBOD MARKET OUTLOOK

16th– 31st January 2022

Refined Products Review and Outlook

The international market prices of gasoline, gasoil and LPG saw an upward trajectory, increasing by 9.46% , 8.52% and 7.94% respectively for the second pricing window of January 2022 (27th December 2021 – 11th January 2022). International market prices for gasoline, gasoil and LPG reached average prices of US\$774.94/mt, US\$696.00/mt and US\$750.67/mt, respectively, relative to the previous average window prices of US\$707.95/mt, US\$641.38/mt and US\$695.43/mt, for all three products. This means that the average international market prices of gasoline, gasoil, and LPG for the second pricing window of January 2022 witnessed a year-on-year increases of about 65.75%, 61.37% and 67.19%, respectively, compared to same period in 2021 (i.e., 16th – 31st January 2021, window prices of US\$467.53/mt, US\$431.31/mt, US\$449.00/mt, respectively, for gasoline, gasoil, and LPG).



FuFeX

The Fufex30¹ 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: 27th December 2021 – 11th January 2022

PRICE COMPONENT	PMS	AGO	LPG
Average World Market Price (US\$/MT)	774.94	696.00	750.67
CBOD Benchmark Breakeven Premium (US\$/MT)	100	90	170
FuFex30 (GHS/USD) ²	6.7000	6.7000	6.7000
Volume Conversion Factor (ltrs/mt)	1324.50	1183.43	1000
Ex-ref Price (Ghs/ltr)	4.426	4.450	6.168/kg
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 BDC ex-ref price estimations.

² GHS/USD rate was sourced from the Interbank Indicative for the relevant period (27th December 2021 – 11th January 2022)

Taxes, Levies and Regulatory Margins

Total taxes and regulatory margins for the 16th – 30th December 2021 selling window remain unchanged, relative to the previous selling window . Taxes and regulatory margins currently accounts for 35% of the ex-pump prices for gasoline and gasoil, respectively. In absolute terms, these stand at Ghp227/ltr for gasoline and gasoil.

It must be noted that, the 2-month suspension of the Price Stabilization and Recovery Levy which commenced on the first window pricing of November 2021 ended in the second window of December 2021. However, Government has further extended the directive to the end of January 2022.

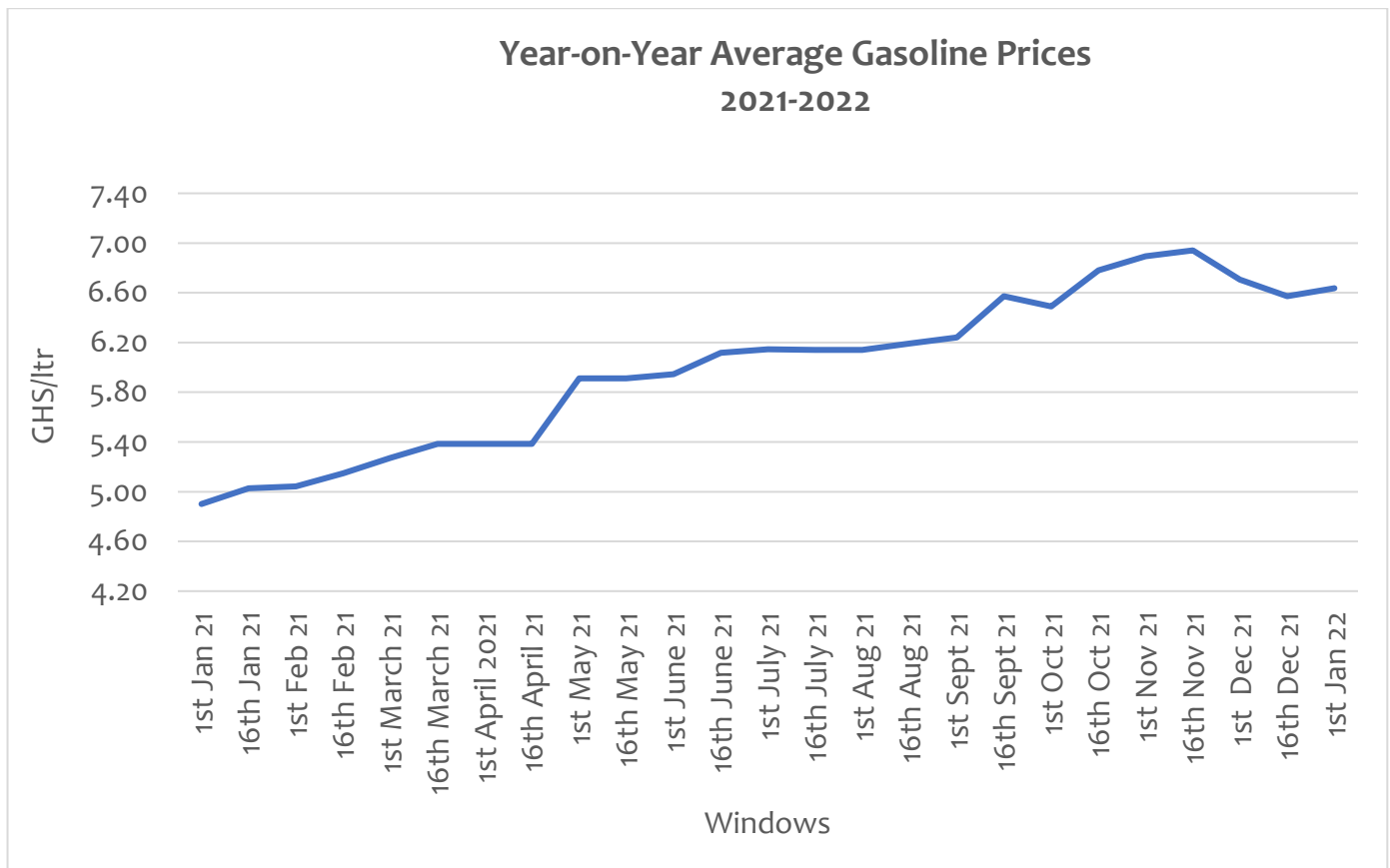
	Gasoline (GHP/ltr)	Gasoil (GHP/ltr)	LPG (GHP/KG)
ENERGY DEBT RECOVERY LEVY	49	49	41
ROAD FUND LEVY	48	48	-
ENERGY FUND LEVY	1	1	-
SANITATION & POLLUTION LEVY	10	10	-
ENERGY SECTOR RECOVERY LEVY	20	20	18
PRIMARY DISTRIBUTION MARGIN	10	10	-
BOST MARGIN	9	9	-
FUEL MARKING MARGIN	5	5	-
SPECIAL PETROLEUM TAX	46	46	48
UPPF	29	29	27
DISTRIBUTION/PROMOTION MARGIN	-	-	5
TOTAL	227	227	139

OMC Pricing Performance: 1st – 15th January 2022

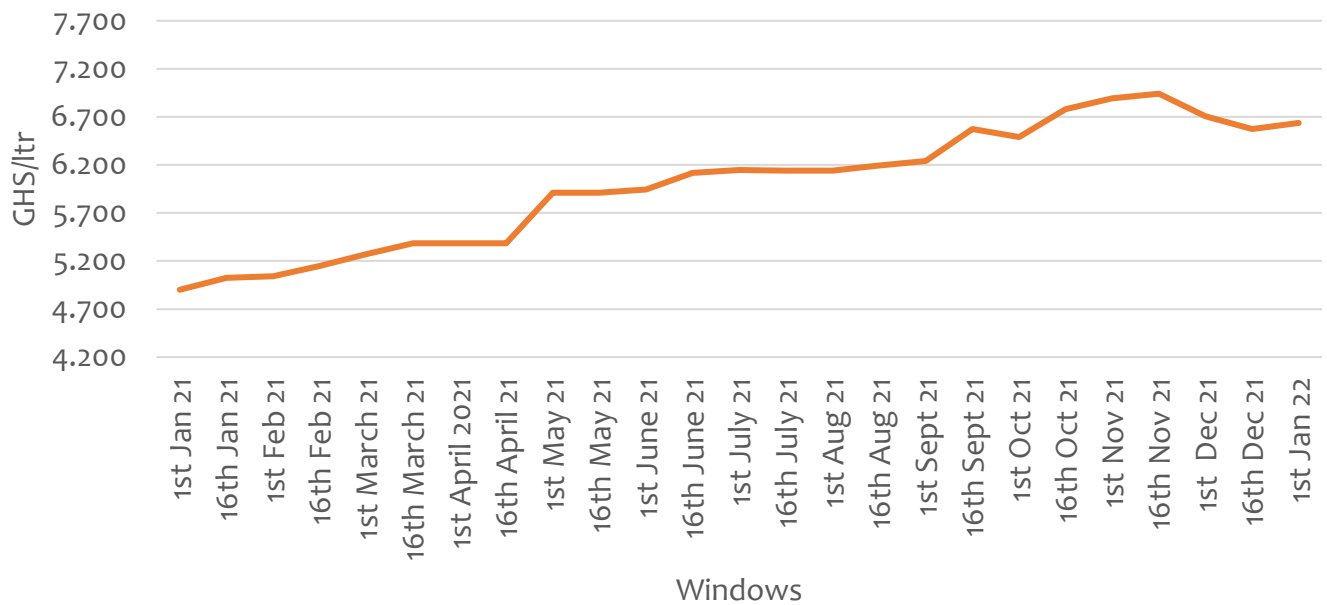
For the 1st – 15th January 2022 selling window, the average ex-pump prices for gasoline and gasoil increased by average 1.1% to GHS6.6370/ltr from the GHS6.572/ltr recorded in the 16th -30th December 2021, selling window. On a year-on-year basis, this represents a 35% increase in prices of both products.

For the period under review, Total and SHELL emerged as the joint highest-pricing OMCs among the top 10, having charged GHS6.8000/ltr (on average) for gasoline and gasoil. This represented 2.3% increases for both petroleum 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 16th - 30th January 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.

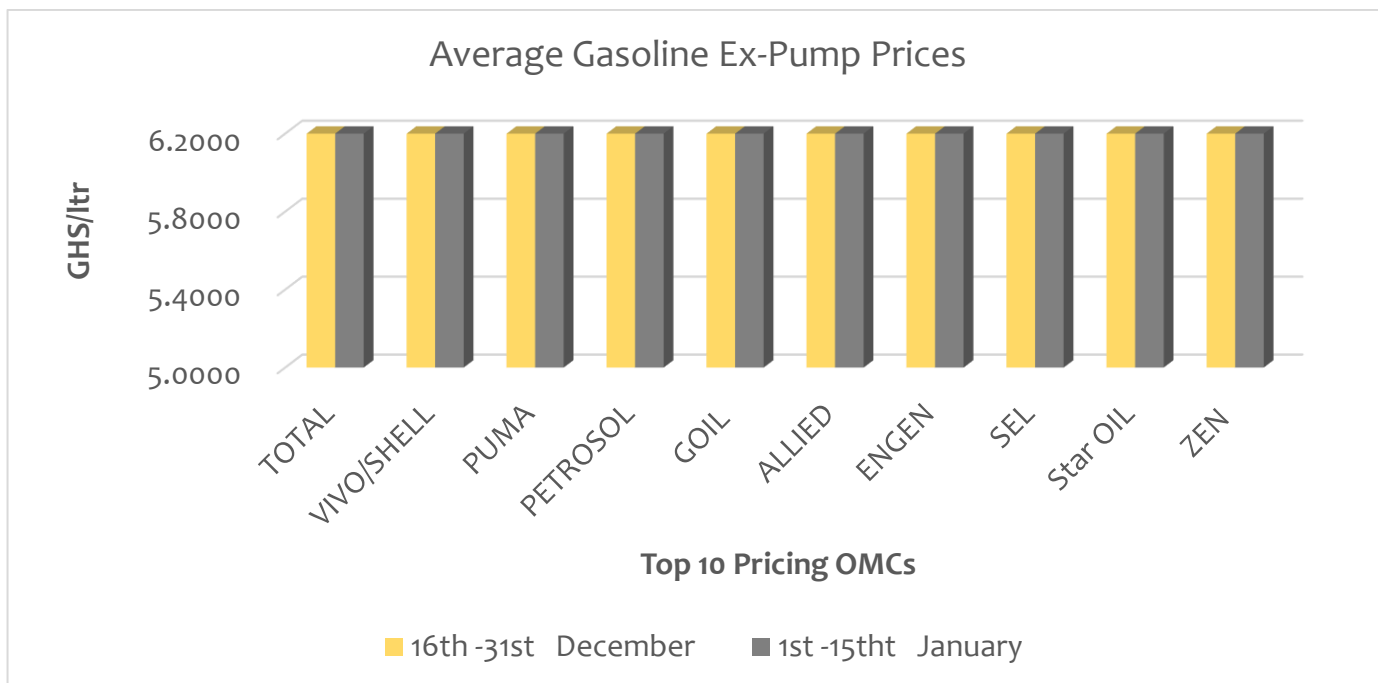


Year-on-Year Average Gasoil Ex-Pump Prices 2021-2022



Average Gasoline Ex-pump prices (GHS/ltr)

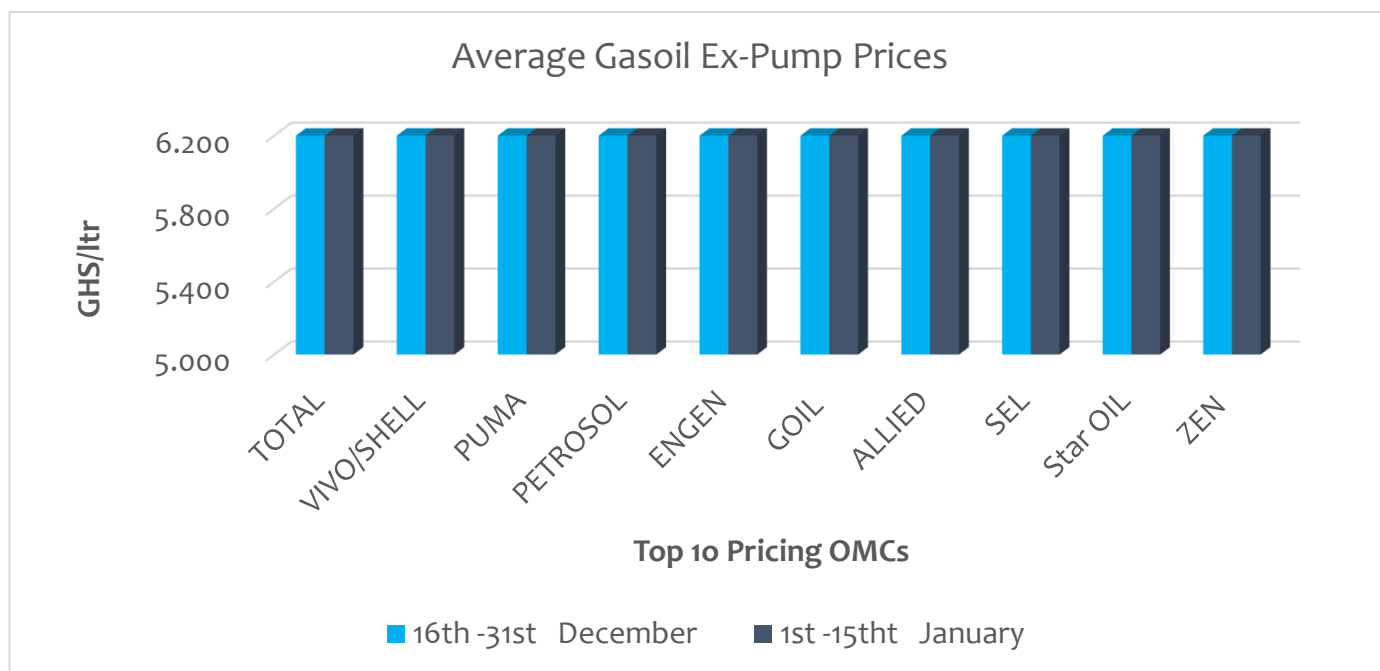
	16 th -31 st December	1 st -15 th January	% Change
TOTAL	6.6500	6.8000	2.3%
VIVO/SHELL	6.6500	6.8000	2.3%
PUMA	6.6300	6.7800	2.3%
PETROSOL	6.6400	6.7200	1.2%
GOIL	6.6000	6.6500	0.8%
ALLIED	6.5800	6.6300	0.8%
ENGEN	6.6000	6.6000	0.0%
SEL	6.6500	6.5300	-1.8%
Star OIL	6.3500	6.4900	2.2%
ZEN	6.3700	6.3700	0.0%
AVERAGE	6.5720	6.6370	1.0%



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

Average Gasoil Ex-pump prices (GHS/ltr)

	16 th -31 st December	1 st -15 th January	% Change
TOTAL	6.650	6.850	3.0%
VIVO/SHELL	6.630	6.800	2.6%
PUMA	6.600	6.780	2.7%
PETROSOL	6.640	6.720	1.2%
ENGEN	6.650	6.650	0.0%
GOIL	6.600	6.650	0.8%
ALLIED	6.580	6.630	0.8%
SEL	6.650	6.530	-1.8%
Star OIL	6.370	6.490	1.9%
ZEN	6.350	6.370	0.3%
AVERAGE	6.572	6.647	1.1%



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, 10th January 2022, comprised Gasoline, Gasoil, LPG, ATK, Kerosene and Premix. 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	170.0	53.0	3 weeks	4 weeks
Petrol	184.5	47.0	3 and a half weeks	5 weeks
LPG*	10.3	7.0	1 week	2 and a half weeks
ATK	17.0	4.2	4 weeks	4 weeks
Kero**	8.6	0.15	57 weeks	57 weeks
Premix	2.7	2.0	1 week	1 week

Expected Cargoes This Week (10th – 16th January 2022)

7 importers are expected to bring in 109.69 million litres gasoline and gasoil worth of products. Currently, one vessel is discharging and one on anchorage The Gas Processing Plant (GPP) at Atuabo is currently producing LPG at an average rate of about 337.932MT/day ‘

GT C. Surville is currently at anchorage with about 10kt of LPG on-board on behalf of Fueltrade (5kt), Genesis Global (2kt), Tema Oil Refinery (1kt) and Sage Petroleum (2kt). Following completion of discharge, LPG stocks is expected to increase to about two and a half weeks’ worth of consumption. There are no ATK cargoes expected this week.

BIDEC	Laycan	Volume Diesel (Lts)	Volume Petrol (Lts)	Vessel Name	Status
GO Energy	8-10 Jan	-	18,923,742	Seaways Jeju	Discharging (Expected to complete discharge on 11.01.22)
Vihama	“Co-Loading	-	5,297,800		
Juwel	“Co-Loading	-	19,676,029		
Eagle	“Co-Loading	-	6,622,250		
GO Energy	Best Effort	18,343,165	-	Tom Eric	At Anchorage (Expected to commence discharge on 11.01.22)
Dominion	“Co-Loading	11,834,300	-		
PWSL	“Co-Loading	2,366,860	-		
TBD	TBC	26,627,175	-	TBC	
TOTAL		59,171,500	50,519,821		

Source: National Petroleum Authority