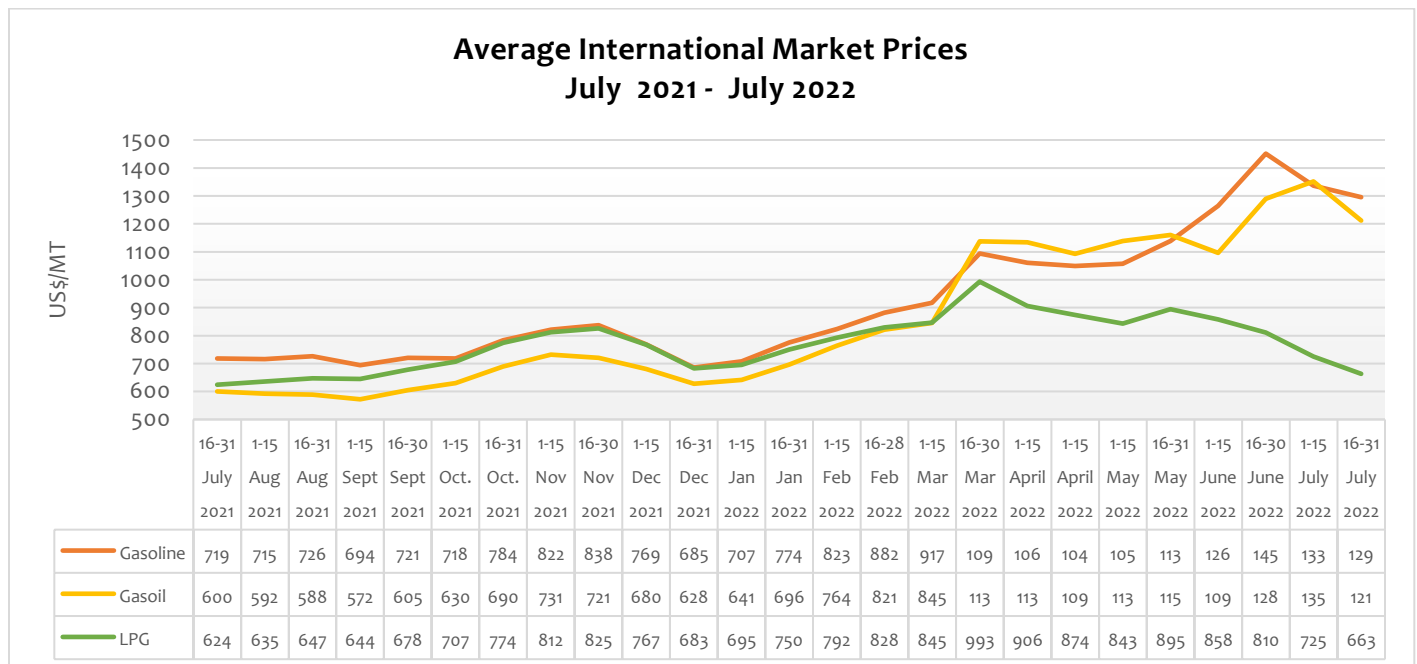


CBOD MARKET OUTLOOK

16th – 31st July 2022 Pricing Window

Refined Products Review and Outlook

The international market prices of gasoline, gasoil, and LPG all declined by 3%, 10%, and 9% respectively in the 27th June to 11th July 2022 international pricing window relative to the previous window (these premiums are applicable to the selling window of 16th – 31st July 2022). In absolute terms, the international market prices for gasoline and LPG plummet from US\$1,336.63/mt and US\$725.18/kg in the previous window to US\$1,295.50/mt and US\$662.93/kg, being an average change of US\$41.13/mt and US\$62.25/kg respectively. Gasoil prices at the international market witness an average decline of US\$140.15/mt relative to the previous window, falling below gasoline price to US\$1,211.48/mt. This is an indication that year-to-date, gasoline and gasoil prices at the international market rose by 83% and 89% respectively, while that of LPG fell by 5%. The recent tumbling in fuel prices can be attributed to concerns about global economic slowdowns and the growing Covid-19 cases in parts of China.



Compared to the same period last year (16th to 31st July 2021), the international prices of gasoline, gasoil, and LPG have increased by 80%, 102%, and 6%, rising from US\$694.78/mt, US\$597.30/mt, and US\$561.75/kg to US\$1,295.50/mt, US\$1,211.48/mt and US\$662.93/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 first pricing window of July (16th to 31st July 2022) is estimated at GHS9.0000/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 – 31st July 2022

PRICE COMPONENT	PMS	AGO	LPG
Average World Market Price (US\$/MT)	1,295.50	1,211.48	662.93
CBOD Benchmark Breakeven Premium (US\$/MT)	120	250	170
FuFex30 (GHS/USD)	9.0000	9.0000	9.0000
Volume Conversion Factor (ltr/mt)	1324.50	1183.43	1000
Ex-ref Price (Ghs/ltr)	9.6183	11.1146	7.4964/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 BIDECS ex-ref price estimations.

Taxes, Levies, and Regulatory Margins

Total taxes, levies, and regulatory margins for the 1st – 15th July 2022 selling window went up by Ghp9/ltr after the NPA restored the UPPF back to Ghp29/ltr. This restoration became necessary after the government through the NPA reduced the margins on the petroleum price build-up by Ghp15/ltr for a 3-month period (1st April to 30th June) to contain the rising cost of petroleum products at the pumps. The restoration of the UPPF back to Ghp29/ltr means that the reduction of the petroleum margins which was Gho15/ltr from 1 April has now been reduced to Ghp6/ltr effective 1st July. Therefore, total taxes, levies, and regulatory margins for the window under consideration stood at Ghp237/ltr for gasoline, Ghp235/ltr for gasoil and Ghp153/kg for LPG, accounting for 21% and 17% of ex-pump prices of gasoline and gasoil respectively.

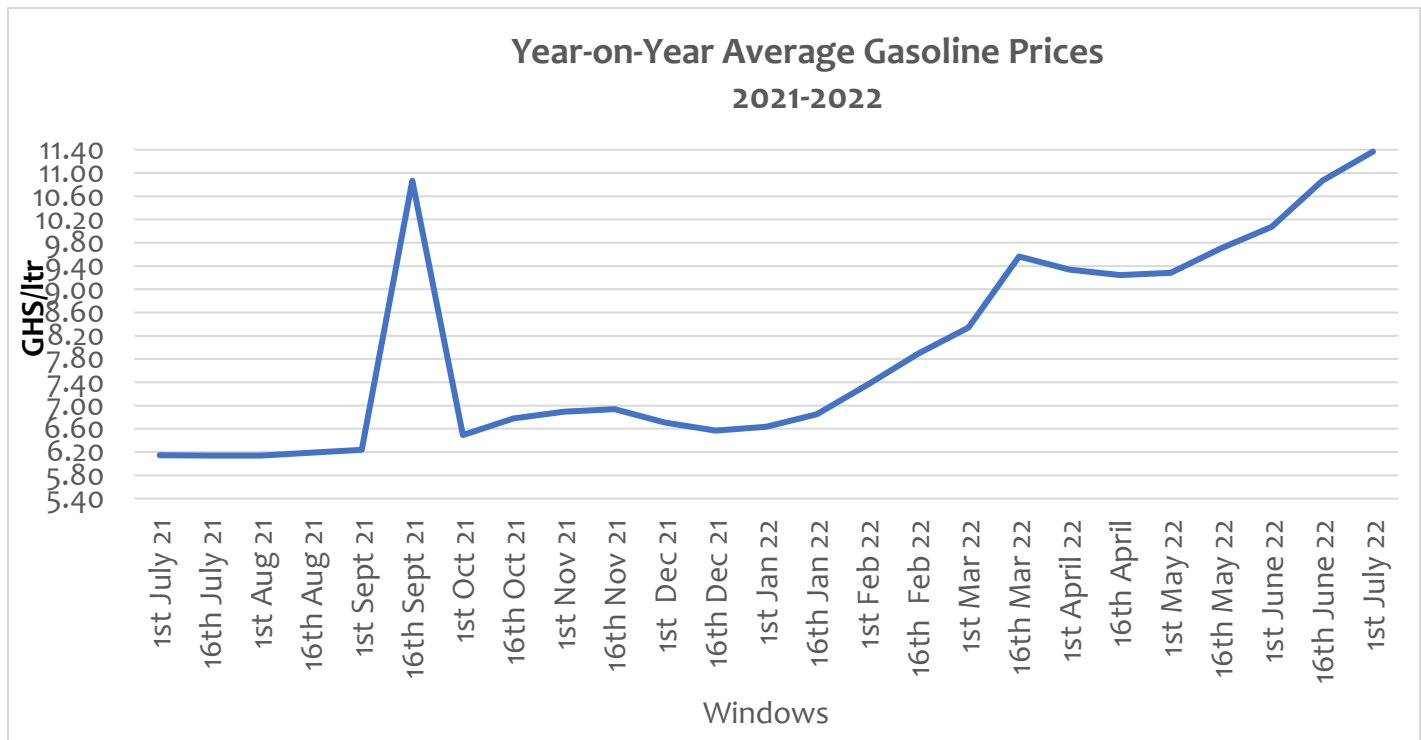
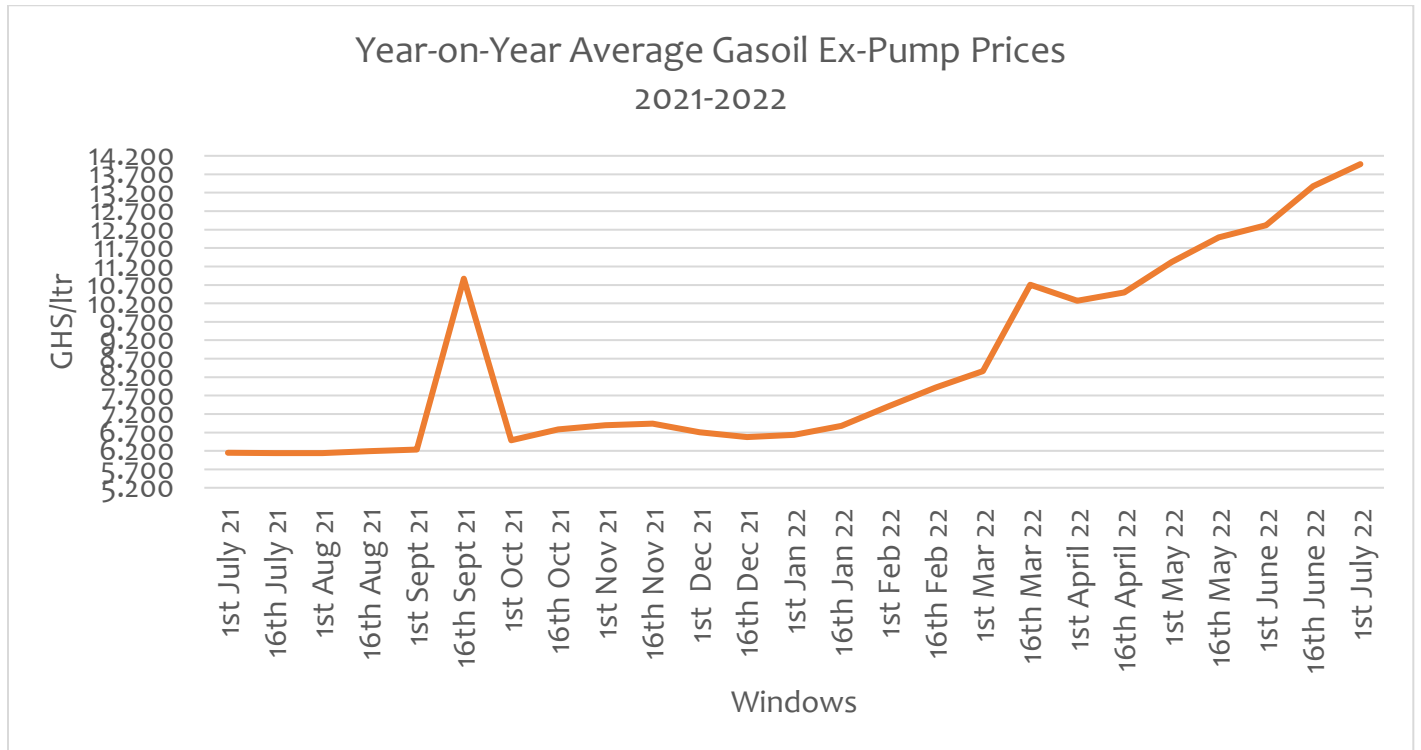
Window 1st – 15th July 2022

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	29	29	27
DISTRIBUTION/PROMOTION MARGIN	-	-	5
TOTAL	237	235	153

OMC Pricing Performance: 1st to 15th July 2022

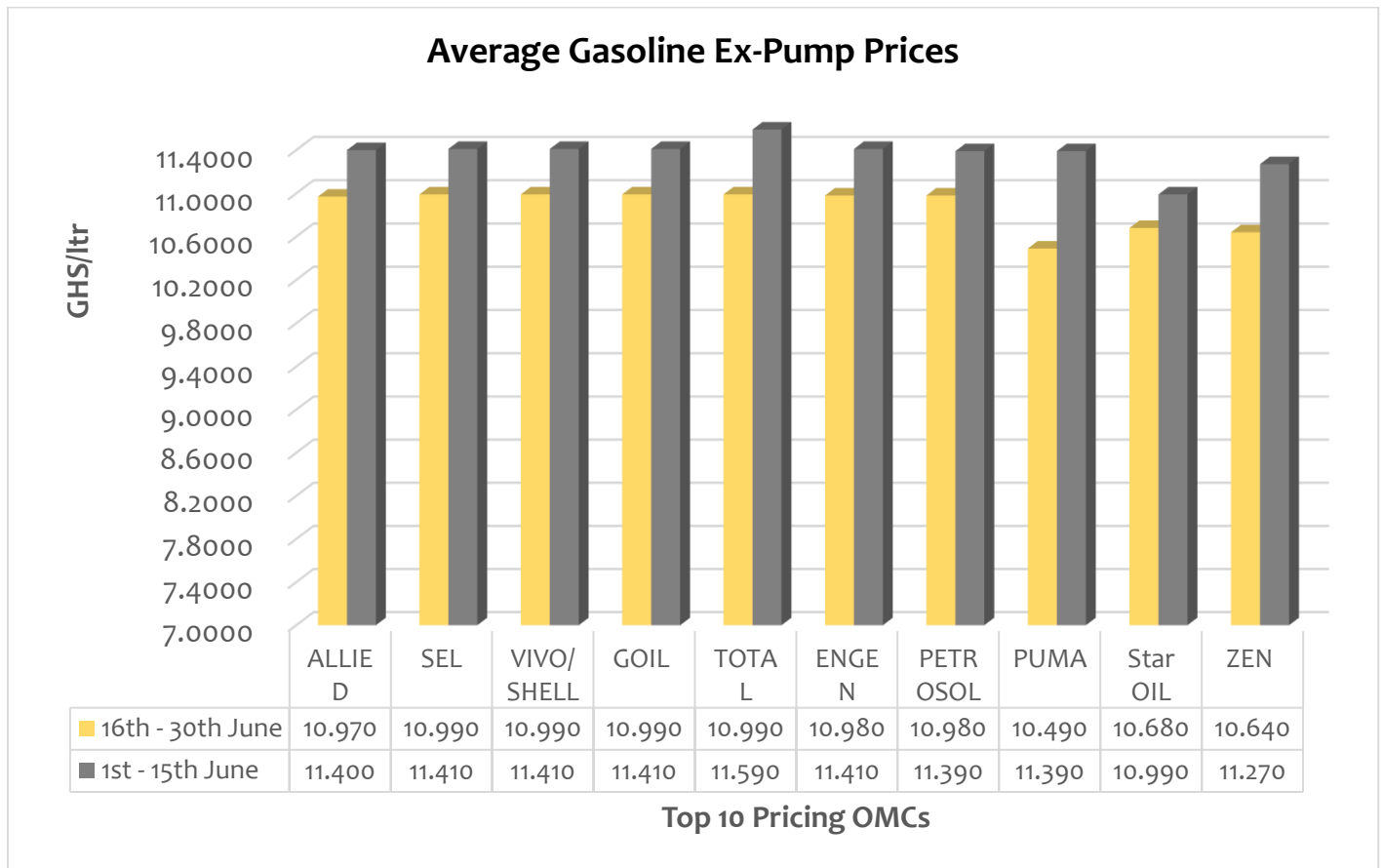
Pump prices for gasoline and gasoil within the window went up by an average of 4.6% and 4.5% respectively relative to the previous window (15th to 30th June) pump prices. While pump price of gasoline rose from an average of GHS10.870/ltr to GHS11.3670/ltr, that of gasoil rose from GHS13.3790/ltr to GHS13.9750/ltr from the previous selling window of 15th to 30th June 2022. On a year-on-year basis, gasoline and gasoil ex-pump prices experienced about 85% and 127% 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 71% and 111% 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 GHS11.3670/ltr and GHS13.9750/ltr respectively in the first selling window of June 2022.



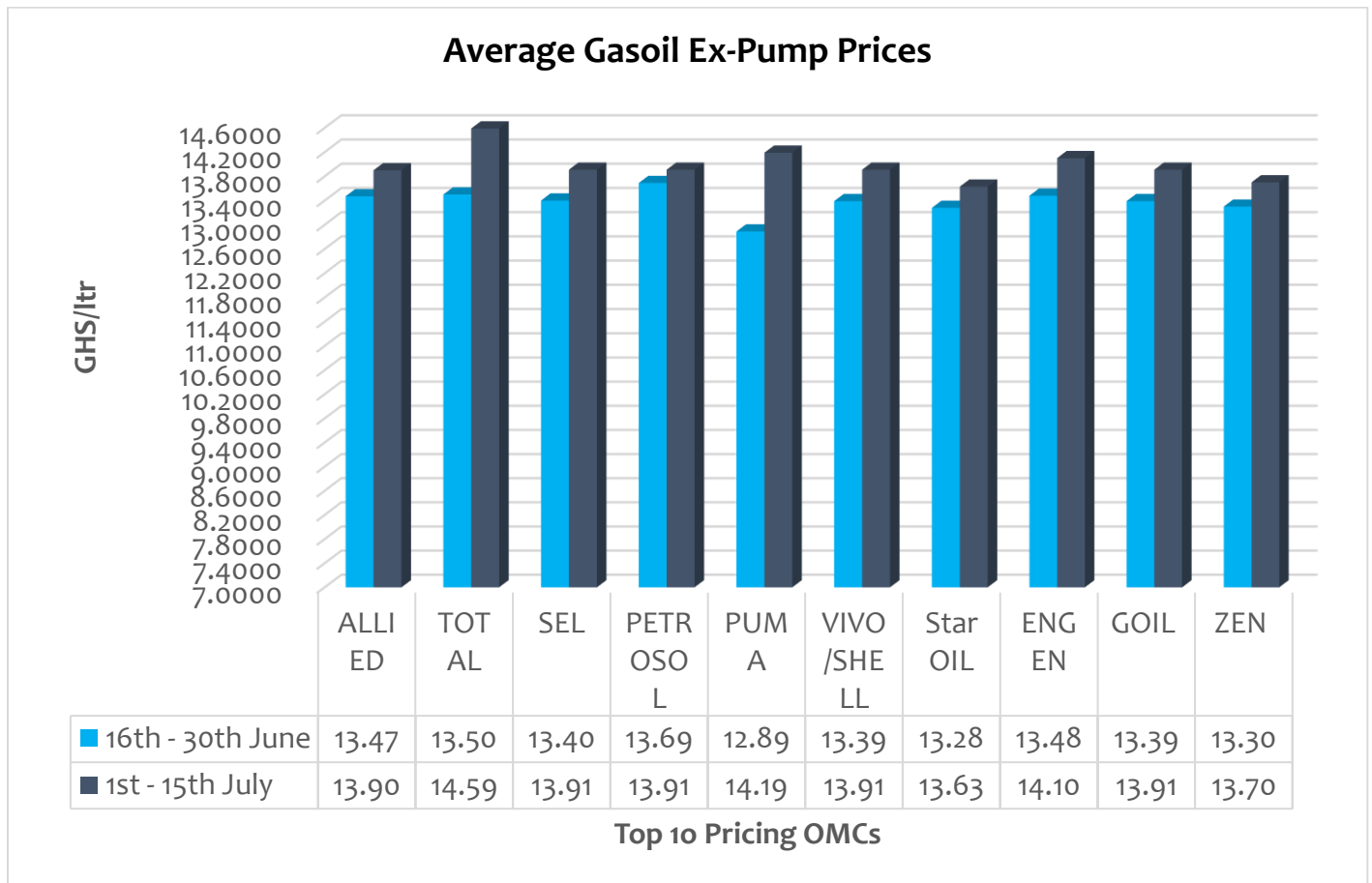
Average Gasoline Ex-pump prices

OMC	16th - 30th June	1st - 15th June	% Change
ALLIED	10.9700	11.4000	3.9%
SEL	10.9900	11.4100	3.8%
VIVO/SHELL	10.9900	11.4100	3.8%
GOIL	10.9900	11.4100	3.8%
TOTAL	10.9900	11.5900	5.5%
ENGEN	10.9800	11.4100	3.9%
PETROSOL	10.9800	11.3900	3.7%
PUMA	10.4900	11.3900	8.6%
Star OIL	10.6800	10.9900	2.9%
ZEN	10.6400	11.2700	5.9%
AVERAGE	10.870	11.367	4.6%



Average Gasoil Ex-pump prices

OMC	16th - 30th June	1st - 15th July	% Change
ALLIED	13.4700	13.9000	3.2%
TOTAL	13.5000	14.5900	8.1%
SEL	13.4000	13.9100	3.8%
PETROSOL	13.6900	13.9100	1.6%
PUMA	12.8900	14.1900	10.1%
VIVO/SHELL	13.3900	13.9100	3.9%
Star OIL	13.2800	13.6300	2.6%
ENGEN	13.4800	14.1000	4.6%
GOIL	13.3900	13.9100	3.9%
ZEN	13.3000	13.7000	3.0%
AVERAGE	13.3790	13.9750	4.5%



Weekly Petroleum Stock

The total petroleum stocks available in the country at the beginning of the week, Tuesday, 12th July 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	Cargoes at anchorage (Million Lts)	Week-to-Last including cargoes at anchorage
Diesel	108.2	53.0	2 weeks	50.1	3 weeks
Petrol	150.3	49.0	3 weeks	94.6	5 weeks
LPG*	17.4	7.5	2 weeks, 1 day	0	2 weeks, 1 day
ATK	18.9	5.0	4 weeks	10.3	6 weeks
Kero**	5.3	0.15	35 weeks, 3 days	0	35 weeks, 3 days
Premix	0.9	2.1	3 days	0	3 days
RFO	3.6	1.7	2 weeks	0	2 weeks

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

Expected Cargoes This Week (11th July to 17th July 2022)

A total of about 144.628 million litres of petroleum products comprising of gasoline and gasoil are expected to be imported within the period. An expected volume of about 50,059,089 litres of Gasoil and 94,569,300 litres of Gasoline are to be imported within the reporting period. A total of about eight (8) BDCs are importing these products for the period under consideration. Currently, two (2) vessels are at anchorage and one (1) other vessel is discharging.

Atuabo Gas Processing Plant

The Gas Processing Plant (GPP) at Atuabo is currently producing LPG at an average rate of about 400MT/day.

Tema Oil Refinery

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

Liquefied Petroleum Gas (LPG) Imports

There are no LPG cargoes expected this week.

Aviation Turbine Kerosene (ATK) Imports

St Pauli is at anchorage to discharge 8,300mt of ATK on behalf of Fueltrade.

Expected Cargoes this Week (12th July – 17th July 2022)

NO.	BIDEC	Laycan	Volume Diesel (Lts)	Volume Petrol (Lts)	Vessel Name	Status
1	Go Energy	Laycan	-	49,006,500	Bora Bora	Discharging
	Juwel Energy					
	Sage Distribution					
	Eagle					
2	Chase Petroleum	Best Efforts	-	45,562,800	Alphine Legend	Anchorage
	BoST					
	Cirrus					
	Sage Distribution					
	Eagle					
3	TBC	Best Efforts	50,059,089	-	Doris Breeze	Anchorage
Total			50,059,089	94,569,300		
Expected weeks to last			1 Week	2 Weeks		

Source: National Petroleum Authority