

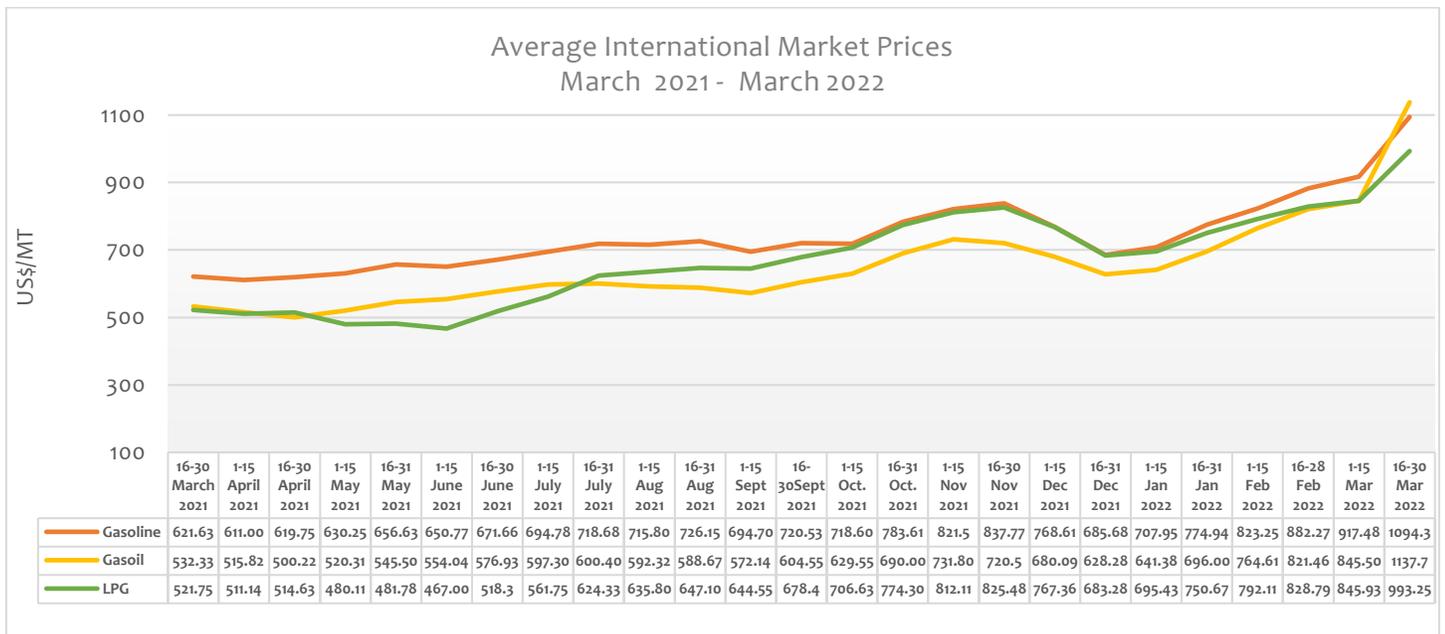


# CBOD MARKET OUTLOOK

## 16<sup>th</sup> – 31<sup>st</sup> March 2022

### Refined Products Review and Outlook

The international market prices of gasoline, gasoil and LPG witnessed a continues upward trend, rising by 19.28% , 34.57% and 17.42% respectively for the second pricing window of March 2022 (27<sup>th</sup> February – 11<sup>th</sup> March 2022). International market prices for gasoline, gasoil and LPG reached average prices of US\$1,094.33/mt, US\$1,137.78/mt and US\$993.25/mt, respectively, relative to the previous average window prices of US\$917.48/mt, US\$845.50/mt and US\$845.93/m, for all three products. This means that the average international market prices of gasoline, gasoil, and LPG for the second pricing window of March 2022 witnessed a year-on-year increases of about 76.04%, 113.73% and 90.37%, respectively, compared to same period in 2021 (i.e., 27<sup>th</sup> February – 11<sup>th</sup> March 2022, window prices of US\$321.64/mt, US\$532.33/mt, US\$521.75/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 GHS9.6000/USD for the second pricing window of March 2022 (27<sup>th</sup> February – 11<sup>th</sup> March 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> February – 11<sup>th</sup> March 2022

| PRICE COMPONENT                            | PMS          | AGO          | LPG             |
|--|--------------|--------------|-----------------|
| Average World Market Price (US\$/MT)       | 1,094.33     | 1,137.8      | 993.25          |
| CBOD Benchmark Breakeven Premium (US\$/MT) | 100          | 90           | 170             |
| FuFex30 (GHS/USD) <sup>2</sup>             | 9.6000       | 9.6000       | 9.6000          |
| Volume Conversion Factor (ltrs/mt)         | 1324.50      | 1183.43      | 1000            |
| <b>Ex-ref Price (Ghs/ltr)</b>              | <b>8.656</b> | <b>9.960</b> | <b>11.167kg</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 for the relevant period (27<sup>th</sup> February – 11<sup>th</sup> March 2022)

## Taxes, Levies and Regulatory Margins

Total taxes and regulatory margins for the 1<sup>st</sup> – 15<sup>th</sup> March 2022 selling window remain unchanged, relative to the previous selling window . Taxes and regulatory margins currently accounts for 29% from 31% of the ex-pump prices for gasoline and gasoil due to the continues increase in the international market prices in the price component determination. In absolute terms, these stand at Ghp243/ltr for gasoline, Ghp241/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>   |

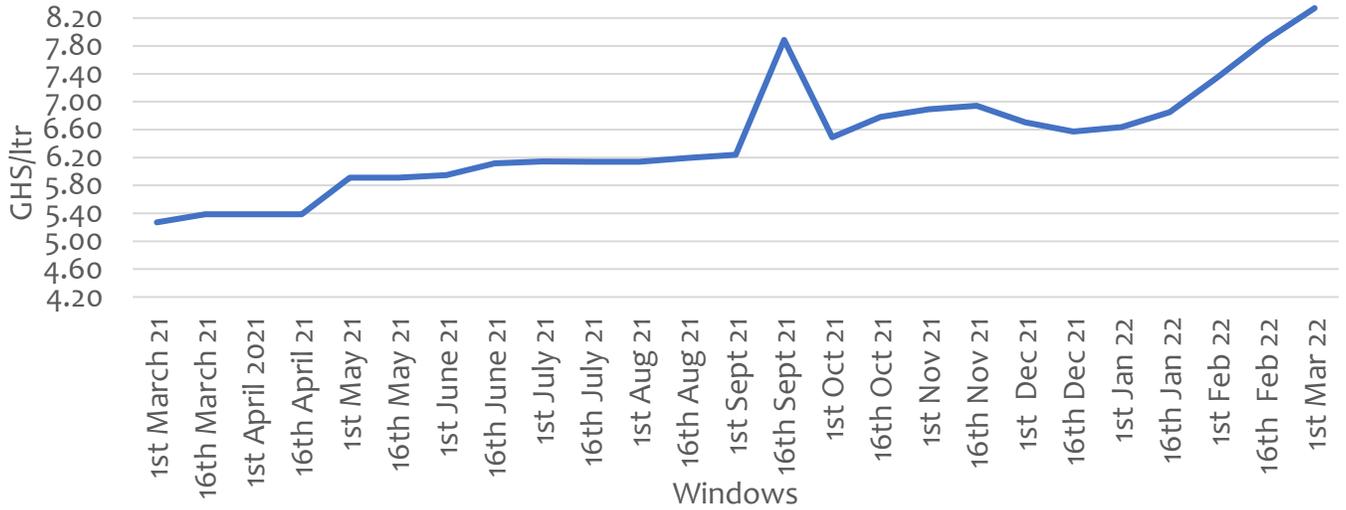
### **OMC Pricing Performance: 1<sup>st</sup> – 15<sup>th</sup> March February 2022**

For the 1<sup>st</sup> -15<sup>th</sup> March 2022 selling window, the average ex-pump prices for gasoline and gasoil respectively increased to an average of 5.8% and 5.6% from 7.889/ltr and GHS 7.919ltr to GHS8.3430ltr and GHS 8.3630ltr. On a year-on-year basis, gasoline and gasoil represents a 58% and 59% increase in prices respectively of both products.

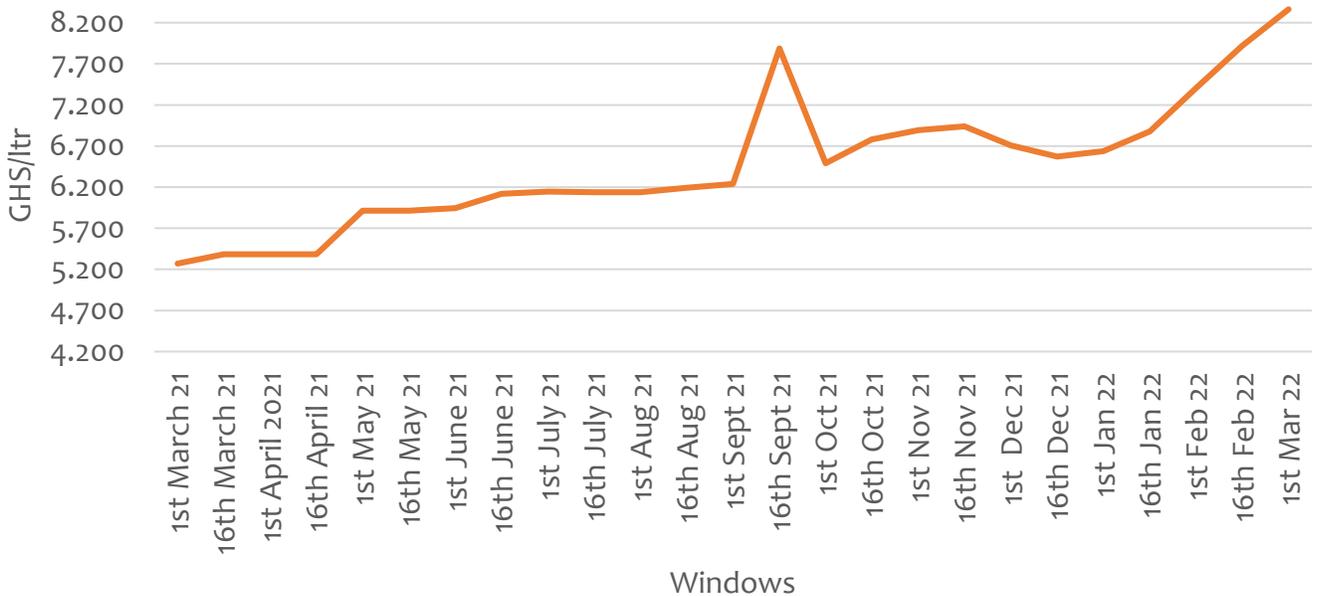
For the period under review, PUMA ,ENGEN, PETROSOL and SHELL emerged as the joint highest-pricing OMCs among the top 10, having charged GHS8.4900/ltr (on average) for both gasoline and gasoil. This represented 6.5% increases for both gasoline and gasoil products over their respective previous window 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> – 30<sup>th</sup> March 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 and the fast depreciation of the cedis remains as a factor to increase the prices of petroleum products.

Year-on-Year Average Gasoline Prices  
2021-2022

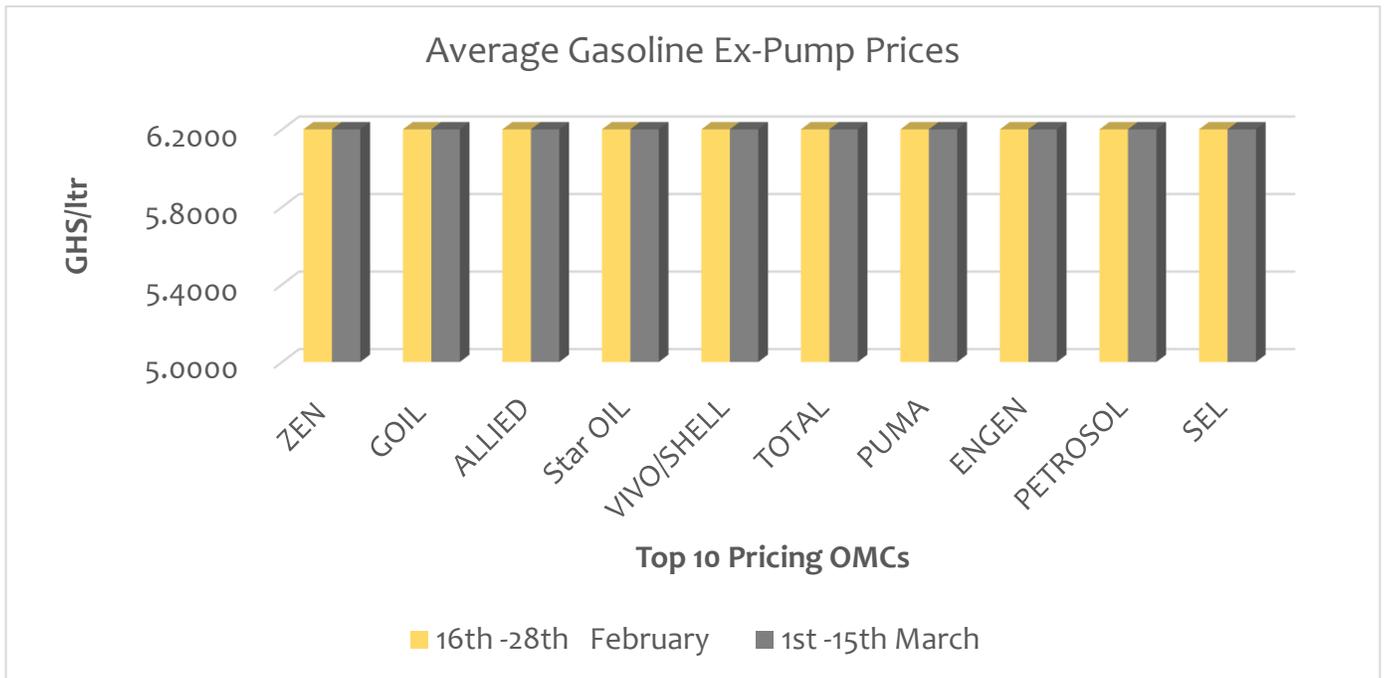


Year-on-Year Average Gasoil Ex-Pump Prices  
2021-2022



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

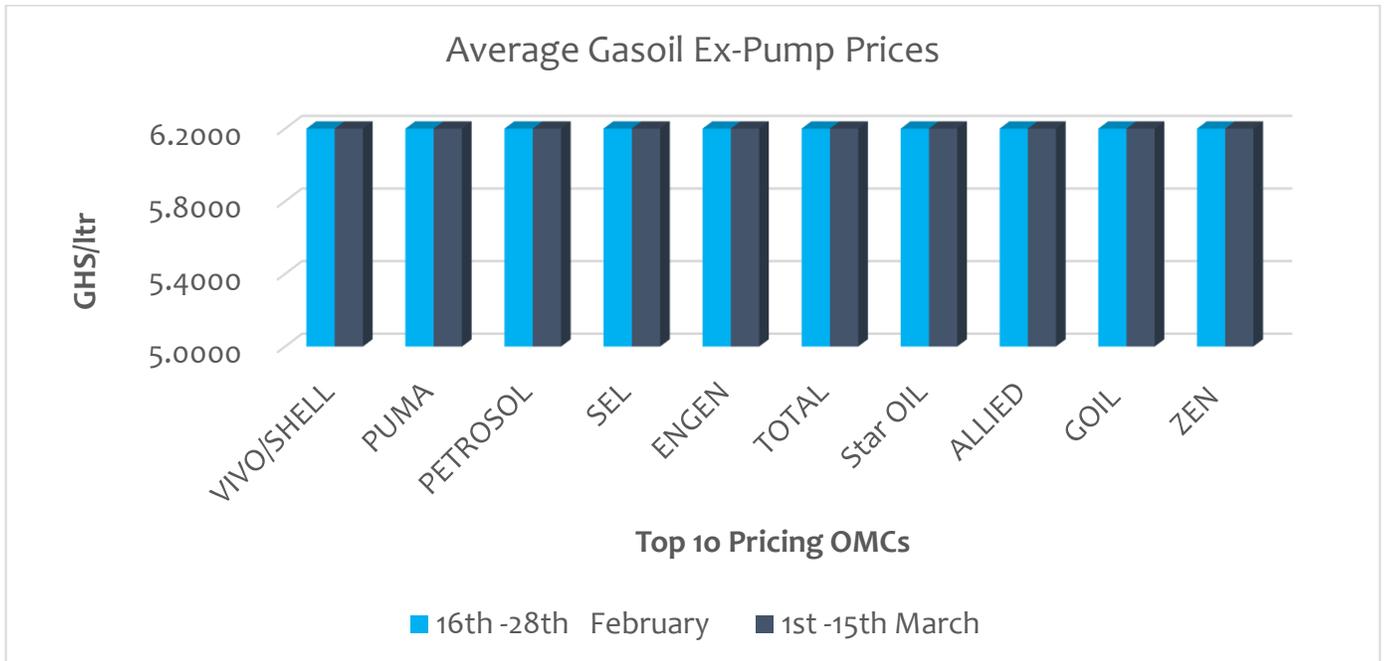
|                | 16th -28th February | 1st -15th March | % Change    |
|----------------|---------------------|-----------------|-------------|
| PUMA           | 7.9700              | 8.4900          | 6.5%        |
| ENGEN          | 7.9700              | 8.4900          | 6.5%        |
| PETROSOL       | 7.9700              | 8.4900          | 6.5%        |
| SEL            | 7.8800              | 8.4900          | 7.7%        |
| TOTAL          | 7.9900              | 8.4700          | 6.0%        |
| VIVO/SHELL     | 7.9900              | 8.2900          | 3.8%        |
| Star OIL       | 7.5800              | 8.2800          | 9.2%        |
| ALLIED         | 7.8800              | 8.2700          | 4.9%        |
| GOIL           | 7.8800              | 8.2200          | 4.3%        |
| ZEN            | 7.7800              | 7.9400          | 2.1%        |
| <b>AVERAGE</b> | <b>7.889</b>        | <b>8.343</b>    | <b>5.8%</b> |



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

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

|                | 16 <sup>th</sup> -28 <sup>th</sup> February | 1 <sup>st</sup> -15 <sup>th</sup> March | % Change    |
|----------------|---|---|-------------|
| VIVO/SHELL     | 7.9900                                      | 8.4900                                  | 6.3%        |
| PUMA           | 7.9700                                      | 8.4900                                  | 6.5%        |
| PETROSOL       | 7.9700                                      | 8.4900                                  | 6.5%        |
| SEL            | 7.9700                                      | 8.4900                                  | 6.5%        |
| ENGEN          | 7.8800                                      | 8.4900                                  | 7.7%        |
| TOTAL          | 7.9900                                      | 8.4700                                  | 6.0%        |
| Star OIL       | 7.8800                                      | 8.2800                                  | 5.1%        |
| ALLIED         | 7.8800                                      | 8.2700                                  | 4.9%        |
| GOIL           | 7.8800                                      | 8.2200                                  | 4.3%        |
| ZEN            | 7.7800                                      | 7.9400                                  | 2.1%        |
| <b>AVERAGE</b> | <b>7.9190</b>                               | <b>8.3630</b>                           | <b>5.6%</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 Tuesday 8th March, 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*

| Product       | Total Stocks<br>(Million<br>Lts) | Forecasted Weekly<br>Consumption<br>(Million Lts) | Week-to-Last        | Week-to-<br>Last including expected<br>cargoes |
|---------------|----------------------------------|---|---------------------|--|
| <b>Diesel</b> | 131.5                            | 53.0  | 2 and a half weeks  | 4 and a half weeks                             |
| <b>Petrol</b> | 177.0                            | 49.0  | 3 and a half weeks  | 5 and a half weeks                             |
| <b>LPG*</b>   | 24.4                             | 7.5   | 3 weeks             | 3 weeks  |
| <b>ATK</b>    | 15.5                             | 5.0   | 3 weeks             | 5 and a half weeks                             |
| <b>Kero**</b> | 8.9                              | 0.15  | 59 and a half weeks | 59 and a half weeks                            |
| <b>Premix</b> | 2.0                              | 2.1   | 1 week              | 1 week   |
| <b>RFO</b>    | 1.3                              | 1.7   | 5 days              | 5 days   |

### **Expected Cargoes This Week (8<sup>th</sup> – 13<sup>th</sup> March 2022)**

Nine (9) importers are expected to bring in 209 million litres. This comprised of 110 million litres of gasoil and 99 million litres of gasoline. Currently, One (1) vessel is at anchorage and one (3) vessels are discharging.

The Gas Processing Plant (GPP) at Atuabo is currently producing LPG at an average rate of about 333.045MT/day.

MT Sea Panther is currently discharging about 10.5kt of Aviation Turbine Kerosene (ATK) on behalf of Blue Ocean. Upon completion of discharge, ATK stocks are expected to increase to about five and a half weeks' worth of consumption.

| <b>BIDEC</b>              | <b>Laycan</b> | <b>Volume Diesel (Lts)</b> | <b>Volume Petrol (Lts)</b> | <b>Vessel Name</b> | <b>Status</b>           |
|---------------------------|---------------|----------------------------|----------------------------|--------------------|-------------------------|
| <b>Go Energy</b>          | Best Effort   | 20,118,310                 | -                          | MT Clover          | Discharging (ABB)       |
| <b>Vihama</b>             | “Co-Loading   | 4,733,720                  | -                          |                    |                         |
| <b>Juwel</b>              | “Co-Loading   | 10,650,870                 | -                          |                    |                         |
| <b>Sage</b>               | “Co-Loading   | 2,366,860                  | -                          |                    |                         |
| <b>Eagle</b>              | “Co-Loading   | 4,733,720                  | -                          |                    |                         |
| <b>Maranatha</b>          | “Co-Loading   | 7,100,580                  | -                          |                    |                         |
| <b>TBD</b>                | Best Effort   | 35,502,900                 | -                          | MT Horizon Thetis  | At Anchorage (ABB)      |
| <b>Astra</b>              | Best Effort   | 4,733,720                  | -                          | MT DEE4 Dogwood    | At Anchorage (Takoradi) |
| <b>Go Energy</b>          | “Co-Loading   | 20,118,310                 | -                          |                    |                         |
| <b>Go Energy (RON 95)</b> | Best Effort   | -                          | 18,807,900                 | MT Admore Seawolf  | At Anchorage (ABB)      |
| <b>Juwel</b>              | “Co-Loading   | -                          | 12,847,650                 |                    |                         |
| <b>Astra</b>              | “Co-Loading   | -                          | 5,298,000                  |                    |                         |
| <b>Vihama</b>             | “Co-Loading   | -                          | 5,298,000                  |                    |                         |
| <b>Eagle</b>              | “Co-Loading   | -                          | 5,298,000                  |                    |                         |
| <b>Nation Services</b>    | “Co-Loading   | -                          | 1,986,750                  |                    |                         |
| <b>TBD</b>                | Best Effort   | -                          | 49,006,500                 | MT Twinkle Star    | At Anchorage (ABB)      |
| <b>TOTAL</b>              |               | <b>110,058,990</b>         | <b>98,542,800</b>          |                    |                         |

Source: National Petroleum Authority