

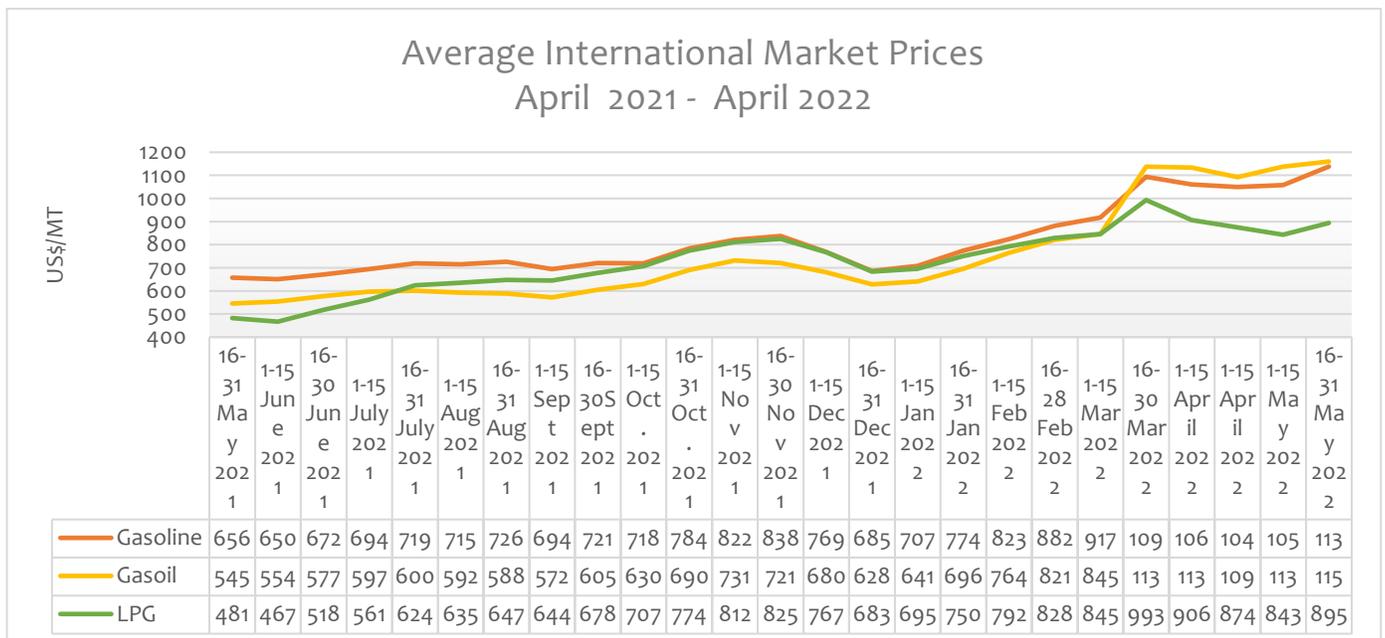


CBOD MARKET OUTLOOK

16th – 31st May 2022 Pricing Window

Refined Products Review and Outlook

The international market prices of gasoline, gasoil and LPG increased by 8%, 2% and 6% respectively in the 27th April – 11th May 2022 International pricing window (these premiums are applicable to the pricing window of 16th - 31st May 2022). In absolute terms, the international market prices for gasoline and gasoil rose from US\$1,057.44/mt and US\$1,138.33/mt in the previous window to US\$1,138.23/mt and US\$1,159.98/mt respectively, with LPG also rising to an average price of US\$894.53/kg from the previous window US\$843.53/kg. This implies that the average international market prices of gasoline, gasoil, and LPG for the pricing window of 27th April - 11th May 2022 witnessed year-on-year increases of 73.35%, 112.65% and 95.67%, compared to same period in 2021 (27th April – 11th May 2021) window prices of US\$630.25/mt, US\$520.32/mt, US\$480.11/mt, respectively. On the year-to-date basis, gasoline, gasoil, and LPG rose by 61%, 81% and 29% 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 May (16th - 31st May 2022) is the estimated weighted average of the average quoted indicative forward forex rate from major oil financing banks as monitored on the market (GHS8.1500/USD) and the Bank of Ghana 30-day forward rate (GHS7.5547/USD) used to auction FX to the industry. The Fufex30 for this the second pricing window for May (16th - 31st May) is therefore estimated at GHS7.9781/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 *FuFex30*.

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

Ex-ref Price Effective 16 th - 31 st May 2022			
PRICE COMPONENT	PMS	AGO	LPG
Average World Market Price (US\$/MT)	1,138.23	1,159.98	894.53
CBOD Benchmark Breakeven Premium (US\$/MT)	100	220	170
FuFex30 (GHS/USD)	7.9781	7.9781	7.9781
Volume Conversion Factor (ltr/mt)	1324.50	1183.43	1000
Ex-ref Price (Ghs/ltr)	7.4585	9.3031	8.4929kg
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 May 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 25% and 20% of ex-pump prices of gasoline and gasoil respectively in the window under consideration. In response to the spikes in the pump prices, the government reduced margins on the petroleum price build-up by 15 pesewas for a three (3) month period, effective 1st April to 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)						
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 1st – 15th May 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

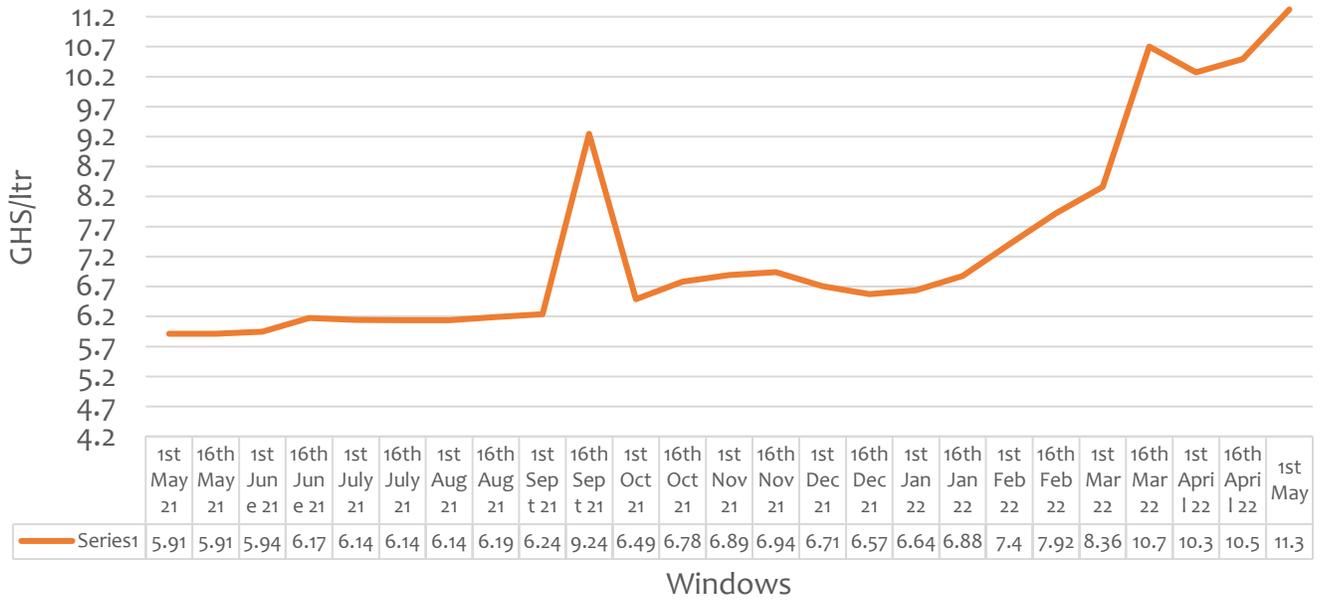
OMC Pricing Performance: 16th - 30th April 2022

For the 1st – 15th May 2022 selling window, the average ex-pump price for gasoline increased marginally by an average of 0.4%, rising from an average of GHS9.2450/ltr in the previous window to GHS9.2840/ltr, while that of gasoil rose by about 7.9%, rising from GHS10.4950/ltr in the previous selling window to GHS11.3210/ltr. On a year-on-year basis, gasoline and gasoil prices experienced about 57% and 91% increases over the period. This also an indication that from the beginning of the year until now, the ex-pump prices of gasoline and gasoil products recorded an average of 40% and 71% increases in price respectively, with gasoline and gasoil prices both increasing from GHS6.637/ltr in the first pricing window of the year 2022 to GHS9.2840/ltr and GHS11.3210/ltr respectively in the first selling window of May 2022.

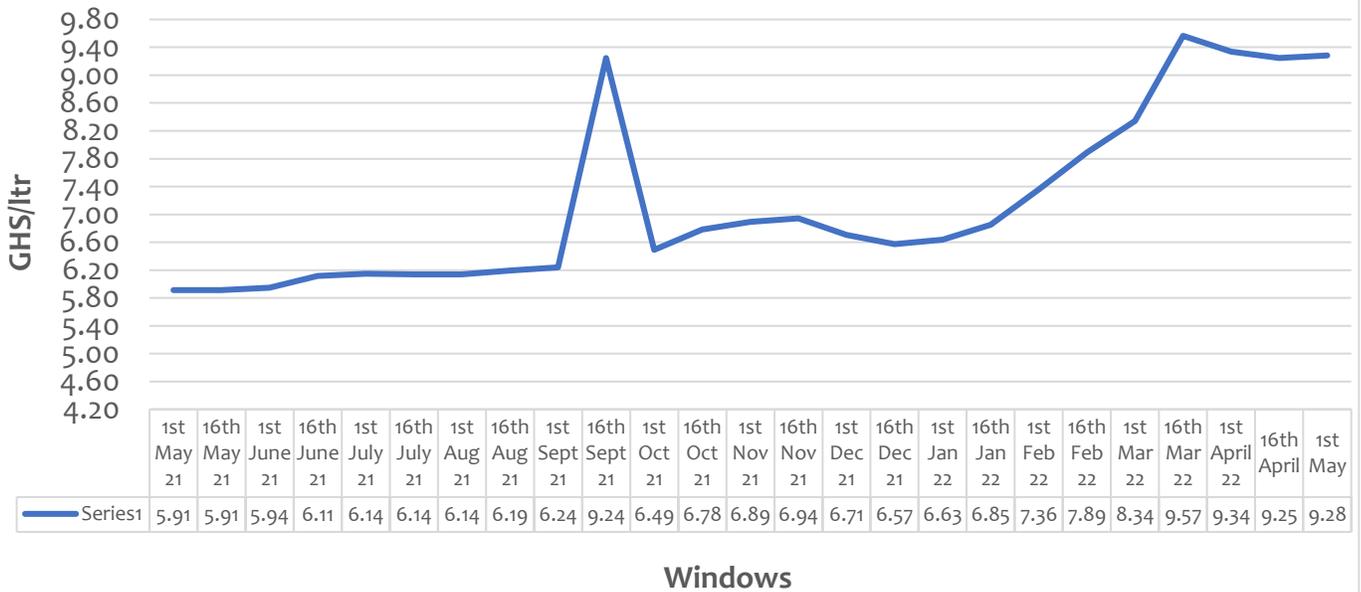
For the period under review (1st - 15th May 2022), all 10 top OMCs increased the ex-pump price of gasoil. SEL had the highest percentage increase (15.6%) in the ex-pump price of gasoil while STAR oil had the lowest percentage change (2.8%) in gasoil price relative to the previous selling window. SEL had the highest price of gasoil at GHS12.0200/ltr while ZEN was the lowest priced OMC in for gasoil at GHS11.1000/ltr. SEL, PETROSOL, and PUMA emerged as the joint highest priced OMCs for gasoil among the top 10 OMCs, having priced an average of GHS11.5867/ltr.

However, the ex-pump prices of gasoline for the period under review witnessed only a marginal increase for five (ZEN, STAR, ENGEN, PETROSOL, and PUMA) of the 10 OMCs relative to the previous window, while the remaining five (SEL, SHELL, GOIL, ALLIED and TOTAL) of the top 10 OMCs maintained their previous window's gasoline ex-pump prices. ZEN petroleum had the highest percentage change in its gasoline prices relative to the previous window. Among the top 10 OMCs, SEL maintained its position as the highest priced (GHS9.400/ltr) OMC for two consecutive selling windows, with STAR oil having the lowest price at GHS8.9300/ltr.

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

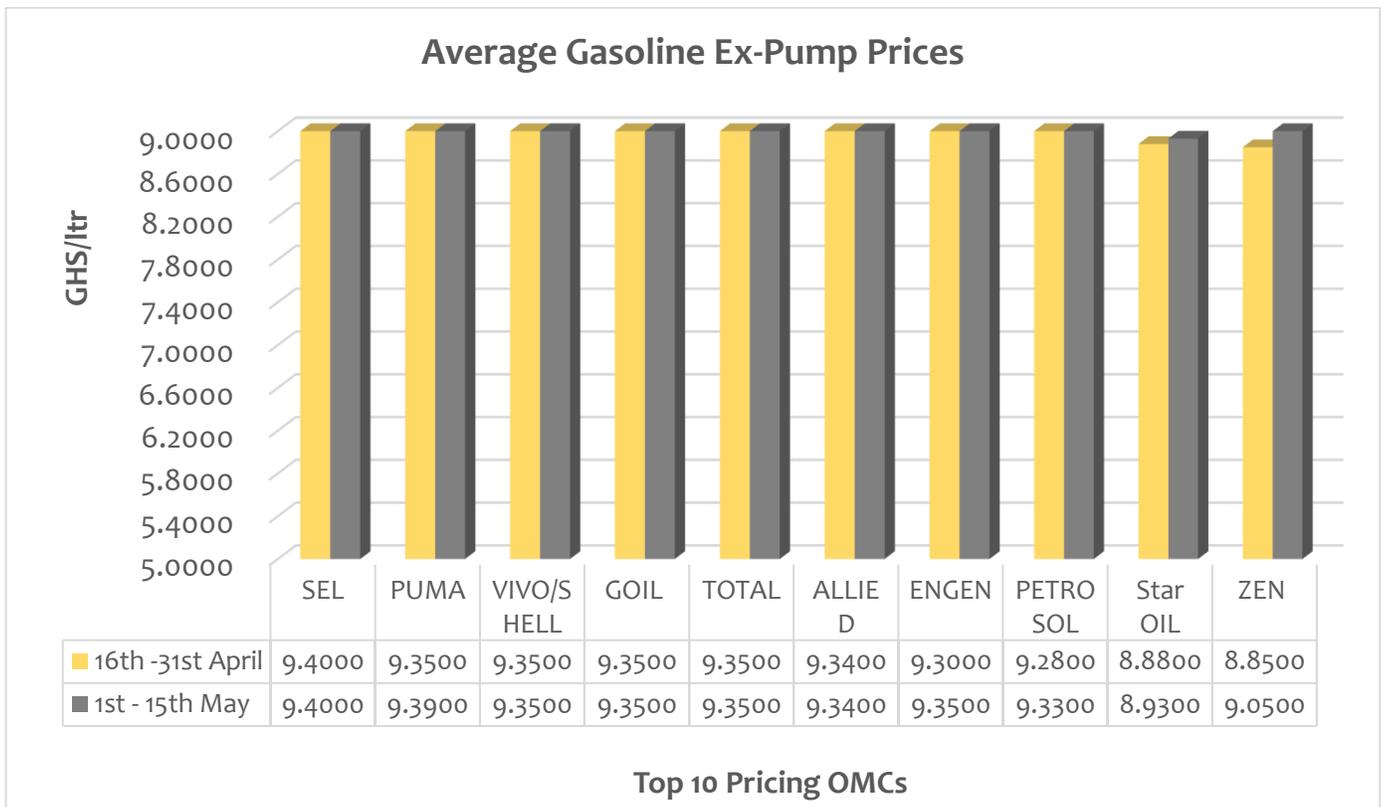


Year-on-Year Average Gasoline Ex-Pump Prices 2021-2022



Average Gasoline Ex-pump prices (GHS/ltr)

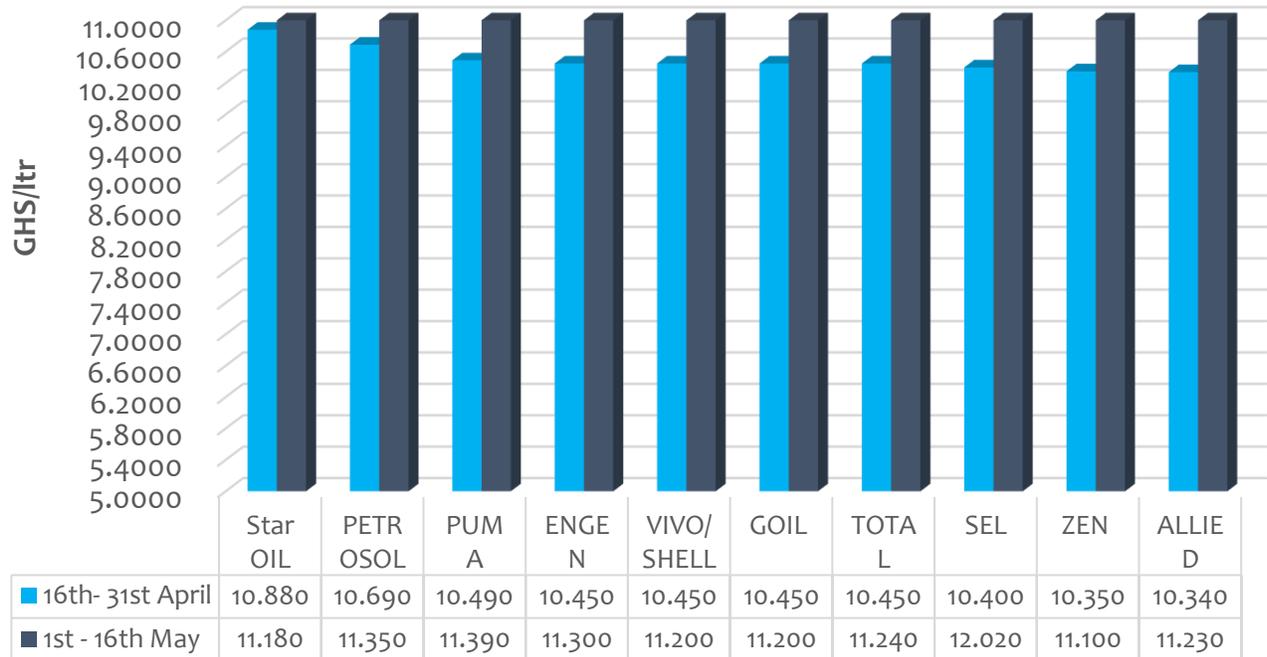
OMC	16th -31st April	1st - 15th May	% Change
SEL	9.4000	9.4000	0.0%
PUMA	9.3500	9.3900	0.4%
VIVO/SHELL	9.3500	9.3500	0.0%
GOIL	9.3500	9.3500	0.0%
TOTAL	9.3500	9.3500	0.0%
ALLIED	9.3400	9.3400	0.0%
ENGEN	9.3000	9.3500	0.5%
PETROSOL	9.2800	9.3300	0.5%
Star OIL	8.8800	8.9300	0.6%
ZEN	8.8500	9.0500	2.3%
AVERAGE	9.2450	9.2840	0.4%



Average Gasoil Ex-pump prices (GHS/ltr)

OMC	16th- 31st April	1st - 16th May	% Change
Star OIL	10.8800	11.1800	2.8%
PETROSOL	10.6900	11.3500	6.2%
PUMA	10.4900	11.3900	8.6%
ENGEN	10.4500	11.3000	8.1%
VIVO/SHELL	10.4500	11.2000	7.2%
GOIL	10.4500	11.2000	7.2%
TOTAL	10.4500	11.2400	7.6%
SEL	10.4000	12.0200	15.6%
ZEN	10.3500	11.1000	7.2%
ALLIED	10.3400	11.2300	8.6%
AVERAGE	10.4950	11.3210	7.9%

Average Gasoil Ex-Pump Prices



Top 10 Pricing OMCs

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 9th May 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 (Million Ltr)	Forecasted Weekly Consumption (Million Ltr)	Week-to-Last	Week-to-Last including expected cargoes
Diesel	115.1	53.0	2 weeks	2 weeks
Petrol	205.0	49.0	4 weeks	6 and half weeks
LPG*	15.0	7.5	2 weeks	2 weeks
ATK	5.5	5.0	1 week	4 weeks
Kero**	11.5	0.15	77 weeks	77 weeks
Premix	3.0	2.1	1 and half weeks	1 and half weeks
RFO***	14.4	1.7	8 weeks	8 weeks

Expected Cargoes This Week (9th – 15th May 2022)

A total of about 115.45 million litres of gasoline is expected to be imported within the period. However, no gasoil is expected to be imported within the period under review. A total of about eight (8) BIDECS are importing these products for the period under consideration. Currently, two (2) vessels are at anchorage while one (1) is discharging.

Atuabo Gas Processing Plant

The Gas Processing Plant (GPP) at Atuabo is currently producing LPG at an average rate of about 167.13 MT/day, which is about 50 percent less than its production in the previous window when production was 315.63 MT/day.

Tema Oil Refinery

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

Liquefied Petroleum Gas (LPG) Imports

There are no LPG Cargoes expected within the week under consideration.

Aviation Turbine Kerosene (ATK) Imports

MT Nipayia is currently at anchorage with 11kt of ATK on-board on behalf of Blue Ocean. It is expected that ATK stocks will increase to about four (4) weeks' worth of consumption.

Expected Cargoes This Week (9th May – 15th May 2022)

BIDEC	Laycan	Diesel Volume (Lts)	Petrol Volume (Lts)	Vessel Name	Status
Vihama	(9-11 May) Best Effort	-	3,431,490	GH Parks	Discharging
BOST			5,490,384		
Cirrus			8,949,686		
Go Energy			15,387,236		
Sage Distribution			4,460,937		
Astra Oil			4,460,937		
Oil Trade			1,143,830		
TBC	TBC	-	42,321,710	Alphine Legend	Anchorage
TBC	TBC	-	29,801,250	Elandra Pine	Anchorage
Total		0	115,447,460		

Source: National Petroleum Authority