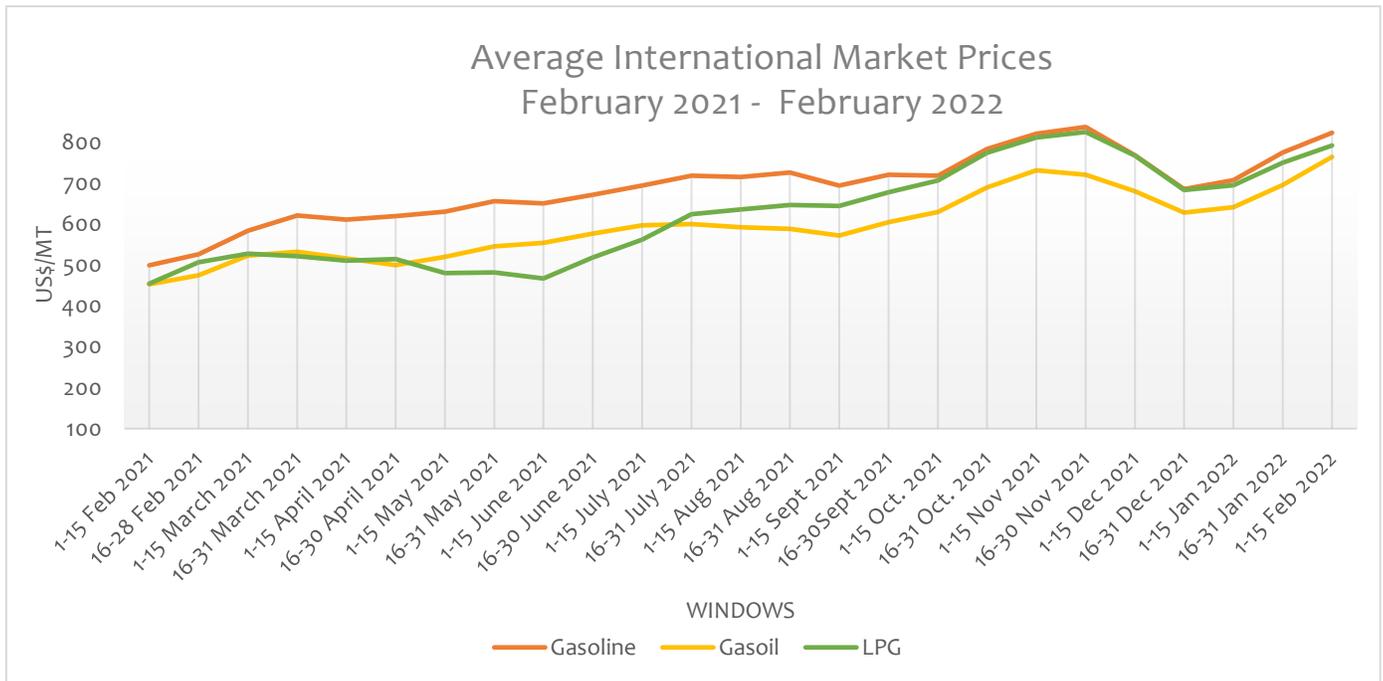


# CBOD MARKET OUTLOOK

## 1<sup>st</sup> – 15<sup>th</sup> February 2022

### Refined Products Review and Outlook

The international market prices of gasoline, gasoil and LPG saw an upward flight, rising by 6.23% , 9.86% and 5.52% respectively for the first pricing window of February 2022 (12<sup>th</sup> – 26<sup>th</sup> January 2022). International market prices for gasoline, gasoil and LPG reached average prices of US\$823.25/mt, US\$764.61/mt and US\$792.11/mt, respectively, relative to the previous average window prices of US\$774.94/mt, US\$696.00/mt and US\$750.67/mt, for all three products. This means that the average international market prices of gasoline, gasoil, and LPG for the first pricing window of February 2022 witnessed a year-on-year increases of about 64.84%, 68.83% and 74.25%, respectively, compared to same period in 2021 (i.e., 1<sup>st</sup> – 15<sup>th</sup> February 2021, window prices of US\$499.41/mt, US\$452.89/mt, US\$454.59/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 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: 12<sup>th</sup> -26<sup>th</sup> January 2022

PRICE COMPONENT	PMS	AGO	LPG
Average World Market Price (US\$/MT)	823.25	764.61	792.11
CBOD Benchmark Breakeven Premium (US\$/MT)	100	90	170
FuFex30 (GHS/USD) <sup>2</sup>	6.7000	6.7000	6.7000
Volume Conversion Factor (ltrs/mt)	1324.50	1183.43	1000
<b>Ex-ref Price (Ghs/ltr)</b>	<b>4.670</b>	<b>4.838</b>	<b>6.446/kg</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 BDC ex-ref price estimations.

<sup>2</sup> GHS/USD rate was sourced from the Interbank Indicative for the relevant period (12<sup>th</sup> -26<sup>th</sup> January 2022)

## Taxes, Levies and Regulatory Margins

Total taxes and regulatory margins for the 16<sup>th</sup> – 30<sup>th</sup> January 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 however that, Government has not issued any further directive on the suspension of the Price Stabilization and Recovery Levy which ended in second window of January 2020 . This increases the total taxes, levies and regulatory margins from 227 GHp/ltr to 243 GHp/ltr for gasoline, 227 GHp/ltr to 241 GHp/ltr for gasoil and 139 GHp/ltr to 153 GHp/ltr for LPG.

<b>TRM Components</b>	<b>Gasoline (GHp/ltr)</b>	<b>Gasoil (GHp/ltr)</b>	<b>LPG (GHp/KG)</b>
<b>ENERGY DEBT RECOVERY LEVY</b>	49	49	41
<b>ROAD FUND LEVY</b>	48	48	-
<b>ENERGY FUND LEVY</b>	1	1	-
<b>PRICE STABILISATION &amp; RECOVERY LEVY</b>	16	14	14
<b>SANITATION &amp; POLLUTION LEVY</b>	10	10	-
<b>ENERGY SECTOR RECOVERY LEVY</b>	20	20	18
<b>PRIMARY DISTRIBUTION MARGIN</b>	10	10	-
<b>BOST MARGIN</b>	9	9	-
<b>FUEL MARKING MARGIN</b>	5	5	-
<b>SPECIAL PETROLEUM TAX</b>	46	46	48
<b>UPPF</b>	29	29	27
<b>DISTRIBUTION/PROMOTION MARGIN</b>	-	-	5
<b>TOTAL</b>	<b>243</b>	<b>241</b>	<b>153</b>

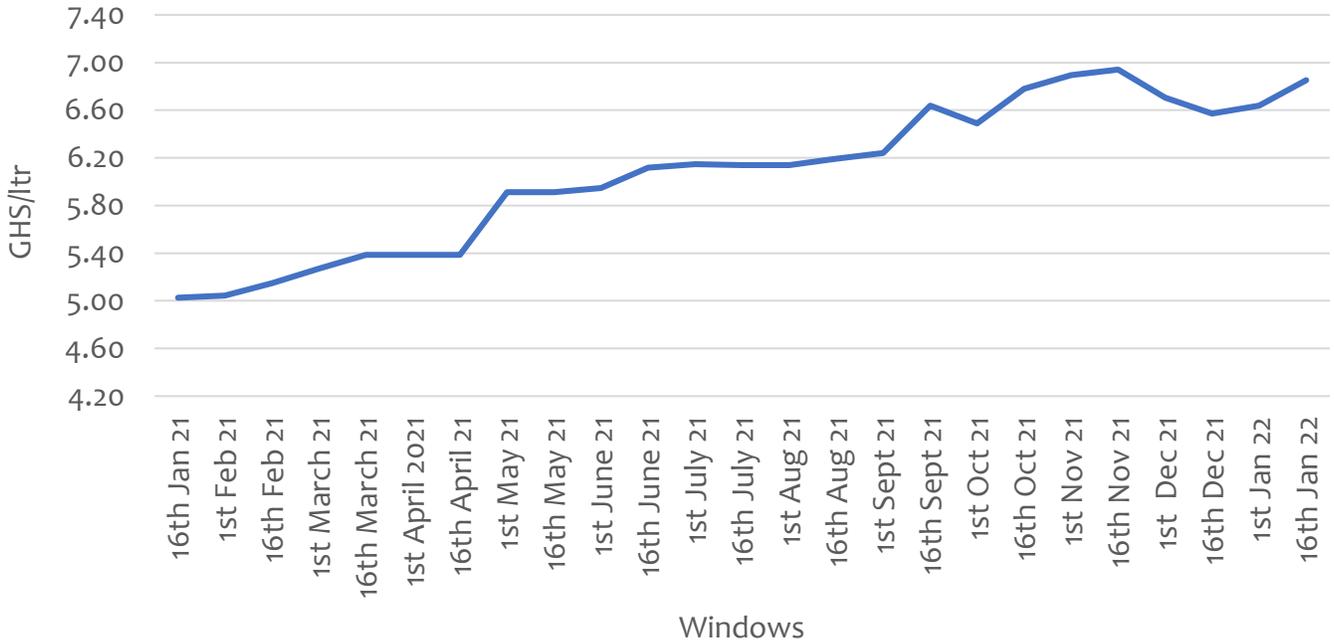
### **OMC Pricing Performance: 16<sup>th</sup> – 31<sup>st</sup> January 2022**

For the 16<sup>th</sup> -31<sup>st</sup> January 2022 selling window, the average ex-pump prices for gasoline and gasoil increased by average 3.2% and 4.6% to GHS6.852 ltr and GHS 6.876ltr respectively from the GHS6.637/ltr and GHS 6.572ltr recorded in the 1<sup>st</sup> – 15<sup>th</sup> January 2022, selling window. On a year-on-year basis, gasoline and gasoil represents a 36% and 37% increase in prices respectively of both products.

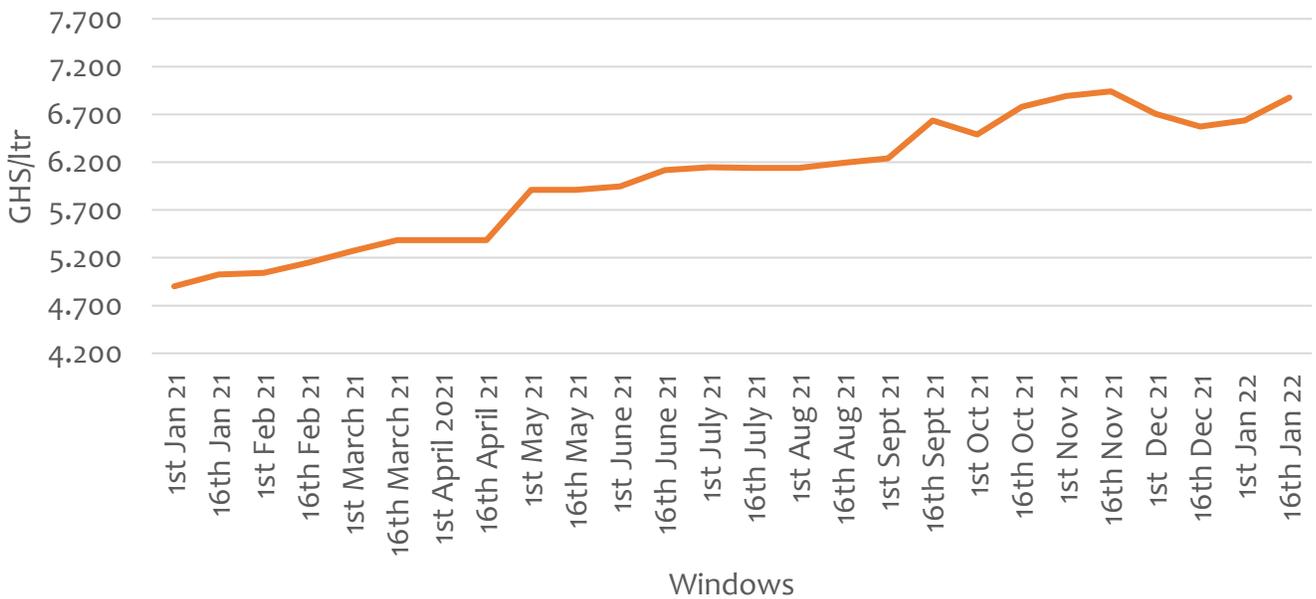
For the period under review, Total and PUMA emerged as the joint highest-pricing OMCs among the top 10, having charged GHS6.9800/ltr and GHS7.0400ltr (on average) for gasoline and gasoil. This represented 3.2% and 4.6% increases for gasoline and gasoil products over their respective previous window prices. All the top 10 OMC saw increases in their respective prices as illustrated by the tables and charts below.

For the 1<sup>st</sup> – 15<sup>th</sup> February 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 Gasoline Prices 2021-2022

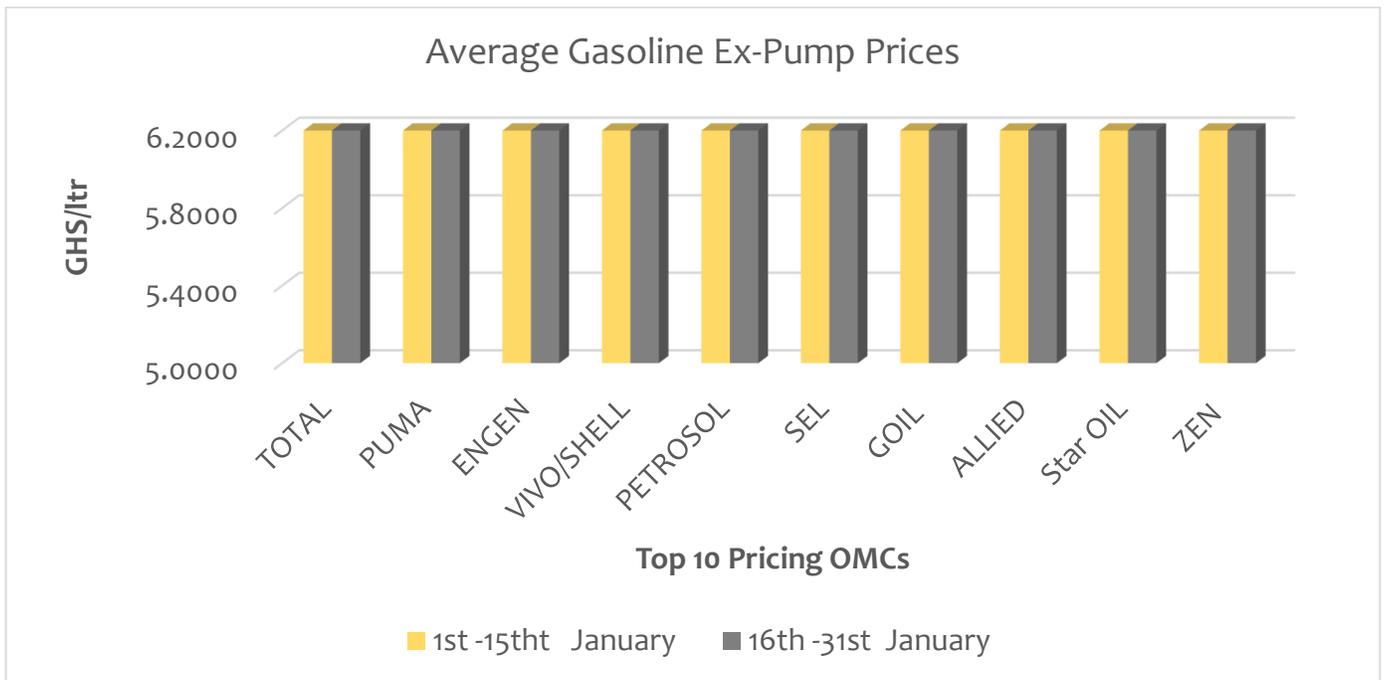


### Year-on-Year Average Gasoil Ex-Pump Prices 2021-2022



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

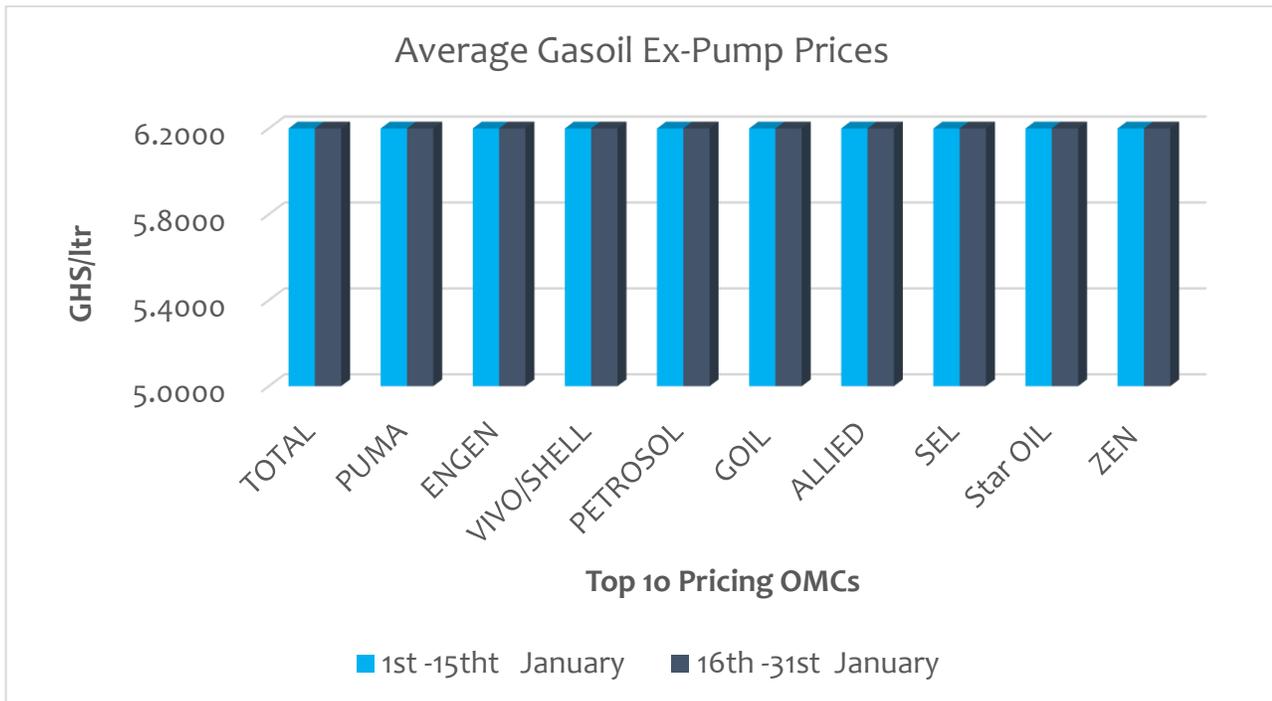
	1 <sup>st</sup> -15 <sup>th</sup> January	16 <sup>th</sup> -31 <sup>st</sup> January	% Change
<b>TOTAL</b>	6.8000	6.9900	2.8%
<b>PUMA</b>	6.7800	6.9700	2.8%
<b>ENGEN</b>	6.6000	6.9700	5.6%
<b>VIVO/SHELL</b>	6.8000	6.9500	2.2%
<b>PETROSOL</b>	6.7200	6.9500	3.4%
<b>SEL</b>	6.5300	6.9500	6.4%
<b>GOIL</b>	6.6500	6.8500	3.0%
<b>ALLIED</b>	6.6300	6.8300	3.0%
<b>Star OIL</b>	6.4900	6.6900	3.1%
<b>ZEN</b>	6.3700	6.3700	0.0%
<b>AVERAGE</b>	6.6370	6.8520	3.2%



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

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

	1 <sup>st</sup> -15 <sup>th</sup> January	16 <sup>th</sup> -31 <sup>st</sup> January	% Change
TOTAL	6.6500	7.0500	6.0%
PUMA	6.6000	7.0300	6.5%
ENGEN	6.6500	7.0300	5.7%
VIVO/SHELL	6.6300	6.9700	5.1%
PETROSOL	6.6400	6.9700	5.0%
GOIL	6.6000	6.8500	3.8%
ALLIED	6.5800	6.8300	3.8%
SEL	6.6500	6.6900	0.6%
Star OIL	6.3700	6.6900	5.0%
ZEN	6.3500	6.6500	4.7%
AVERAGE	6.5720	6.8760	4.6%



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, 24th 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	171.6	53.0	3 weeks	3 weeks
Petrol	186.1	47.0	4 weeks	4 weeks
LPG*	15.1	7.0	2 weeks	3 weeks
ATK	18.1	4.2	4 weeks	4 weeks
Kero**	8.0	0.15	53 and a half weeks	53 and a half weeks
Premix	2.5	2.0	1 week	1 week

## Expected Cargoes This Week (24<sup>th</sup> – 30<sup>th</sup> January 2022)

Blue Ocean is expected to bring in 7.5 million litres gasoline worth of products. Currently, one vessel is at anchorage. The Gas Processing Plant (GPP) at Atuabo is currently producing LPG at an average rate of about 371.628MT/day.

GT C. Survile is currently at anchorage with about 9.5kt on-board on behalf of Fueltrade (6kt), Matrix Gas (2kt) and Sage Petroleum (1.5kt). Upon completion of discharge, LPG stocks is expected to increase to about three weeks' worth of consumption.

There are no ATK cargoes expected this week.

BIDEC	Laycan	Volume Diesel (Lts)	Volume Petrol (Lts)	Vessel Name	Status
Blue Ocean	25-27.01.22	-	7,549,650	MT Torm Strong	At Anchorage
<b>TOTAL</b>		-	<b>7,549,650</b>		

Source: National Petroleum Authority