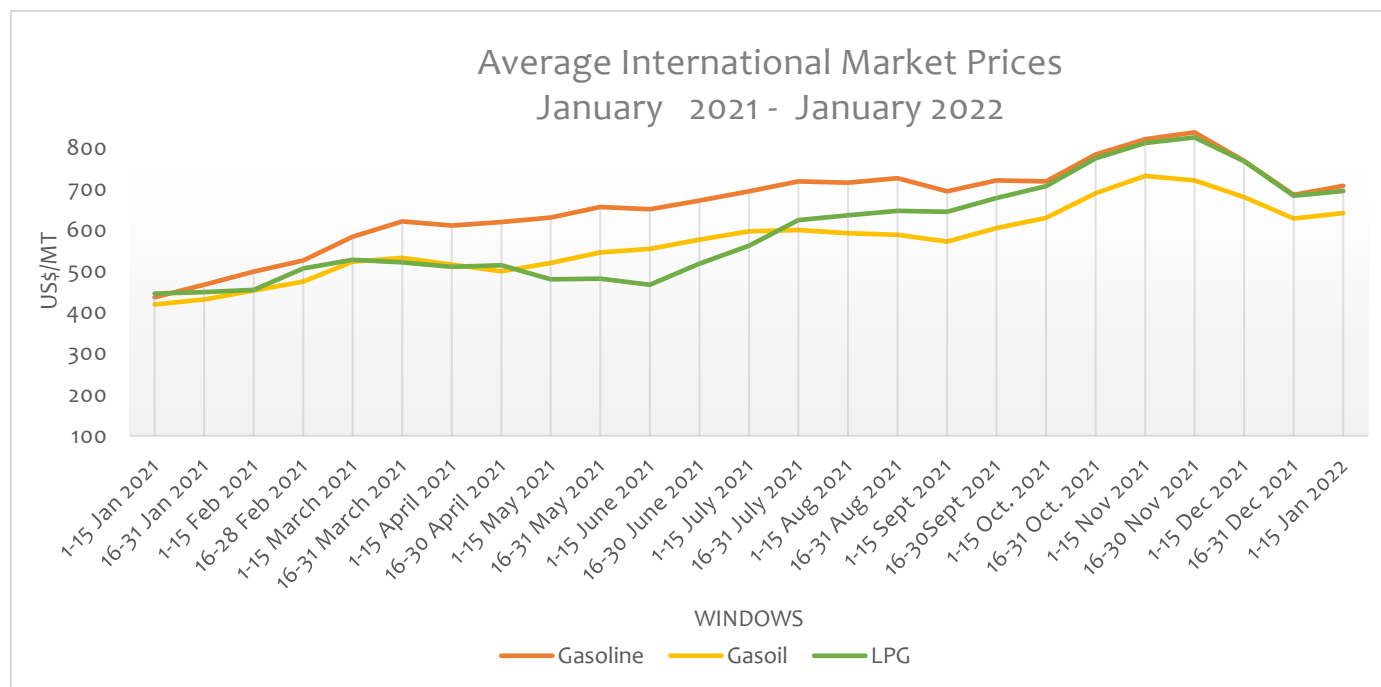


CBOD MARKET OUTLOOK

1st – 15th January 2022

Refined Products Review and Outlook

The international market prices of gasoline, gasoil and LPG saw an upward trajectory, increasing by 3.25%, 2.09% and 1.78% respectively for the first pricing window of January 2022 (12th - 26th December 2021). International market prices for gasoline, gasoil and LPG reached average prices of US\$707.95/mt, US\$641.38/mt and US\$695.43/mt, respectively, relative to the previous average window prices of US\$685.68/mt, US\$628.28/mt and US\$683.28/mt, for all three products. This means that the average international market prices of gasoline, gasoil, and LPG for the first pricing window of January 2021 witnessed a year-on-year increases of about 62.12%, 52.97% and 56.03%, respectively, compared to same period in 2021 (i.e., 1st – 15th January 2021, window prices of US\$436.69/mt, US\$419.28/mt, US\$445.69/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 first pricing window of January 2022 (12th - 26th December 2021). 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: 12th -26th December 2021

PRICE COMPONENT	PMS	AGO	LPG
Average World Market Price (US\$/MT)	707.95	641.38	695.43
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)	4.087	4.141	5.798/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 November – 11th December, 2021)

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 34% 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 the 2-month suspension of the Price Stabilization and Recovery Levy which commenced on the first window pricing of November 2021 ended in December 2021. However, government has not yet issued any directives on the taxes and regulatory margins for the pursuing window hence the table below shows with/without the Price Stabilization and Recovery Levy.

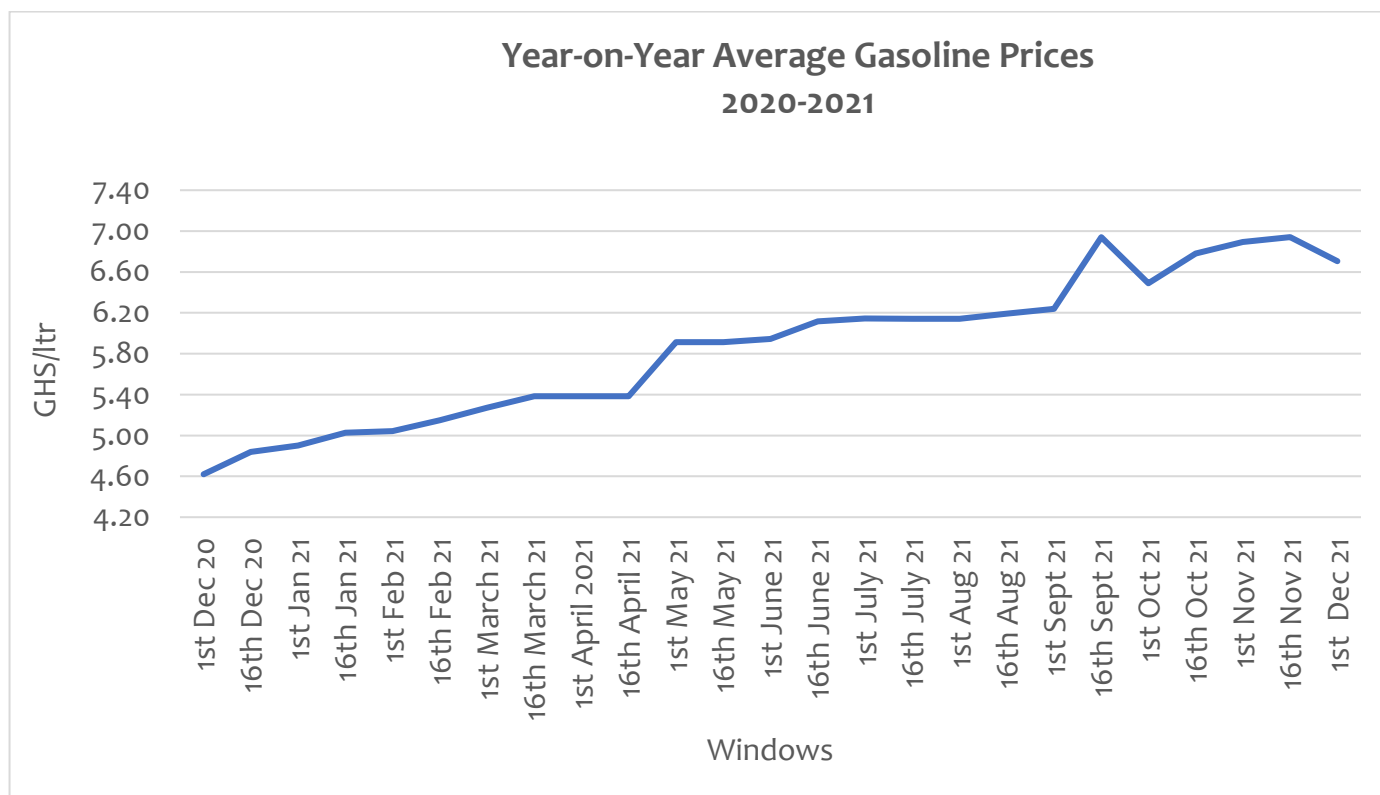
Components of Taxes & Levies	Gasoline (GHp/ltr)	Gasoil (GHp/ltr)	LPG (GHp/KG)
ENERGY DEBT RECOVERY LEVY	49	49	41
ROAD FUND LEVY	48	48	-
ENERGY FUND LEVY	1	1	-
SANITATION & POLLUTION LEVY	10	10	-
ENERGY SECTOR RECOVERY LEVY	20	20	18
PRIMARY DISTRIBUTION MARGIN	10	10	-
BOST MARGIN	9	9	-
FUEL MARKING MARGIN	5	5	-
SPECIAL PETROLEUM TAX	46	46	48
UPPF	29	29	27
DISTRIBUTION/PROMOTION MARGIN	-	-	5
TOTAL	227	227	139
****PRICE STABILISATION & RECOVERY LEVY	16	14	14
****TOTAL	243	241	153

OMC Pricing Performance: 1st – 15th December 2021

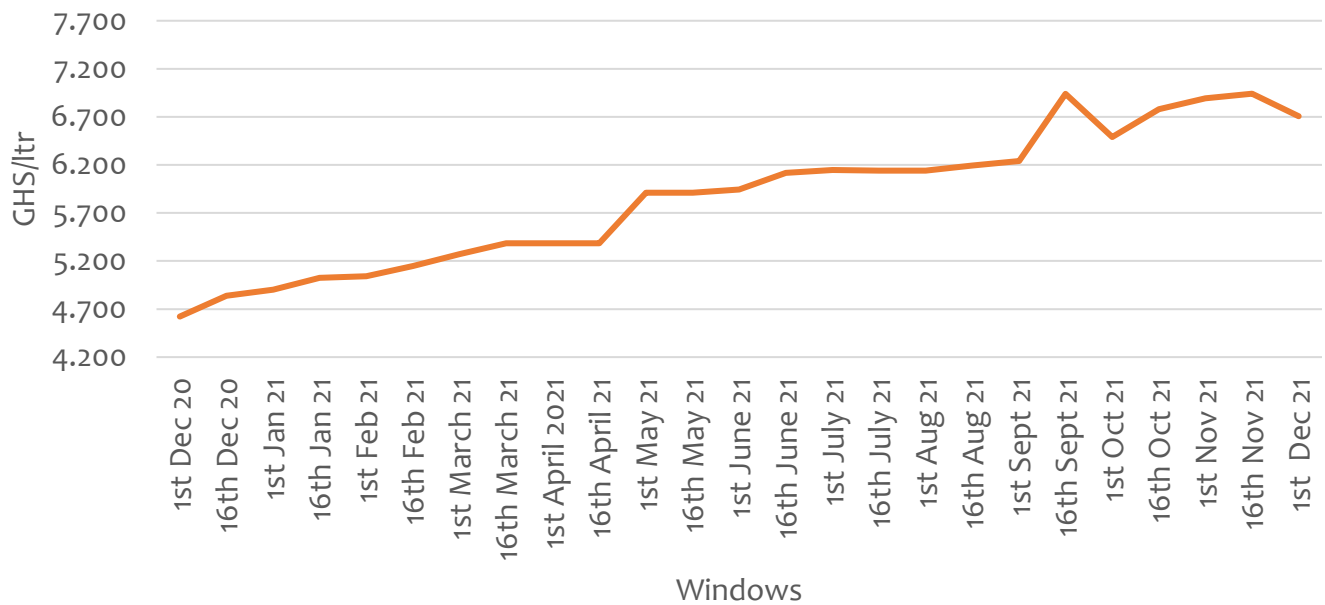
For the 1st – 15th December 2021 selling window, the average ex-pump prices for gasoline and gasoil decreased by 3.4%, to GHS6.706ltr from the GHS6.941/ltr recorded in the 16th -30th November 2021, selling window. On a year-on-year basis, this represents a 45% increase in prices of both products.

For the period under review, Total and SEL emerged as the joint highest-pricing OMCs among the top 10, having charged GHS6.8000/ltr (on average) for gasoline and gasoil. This represented 2.7% decreases 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 December 2021 selling window, average ex-pump prices of gasoline and gasoil are expected to fall due to the declining international market prices. The unmet forex demand still remains as a factor to increase the prices of petroleum products .

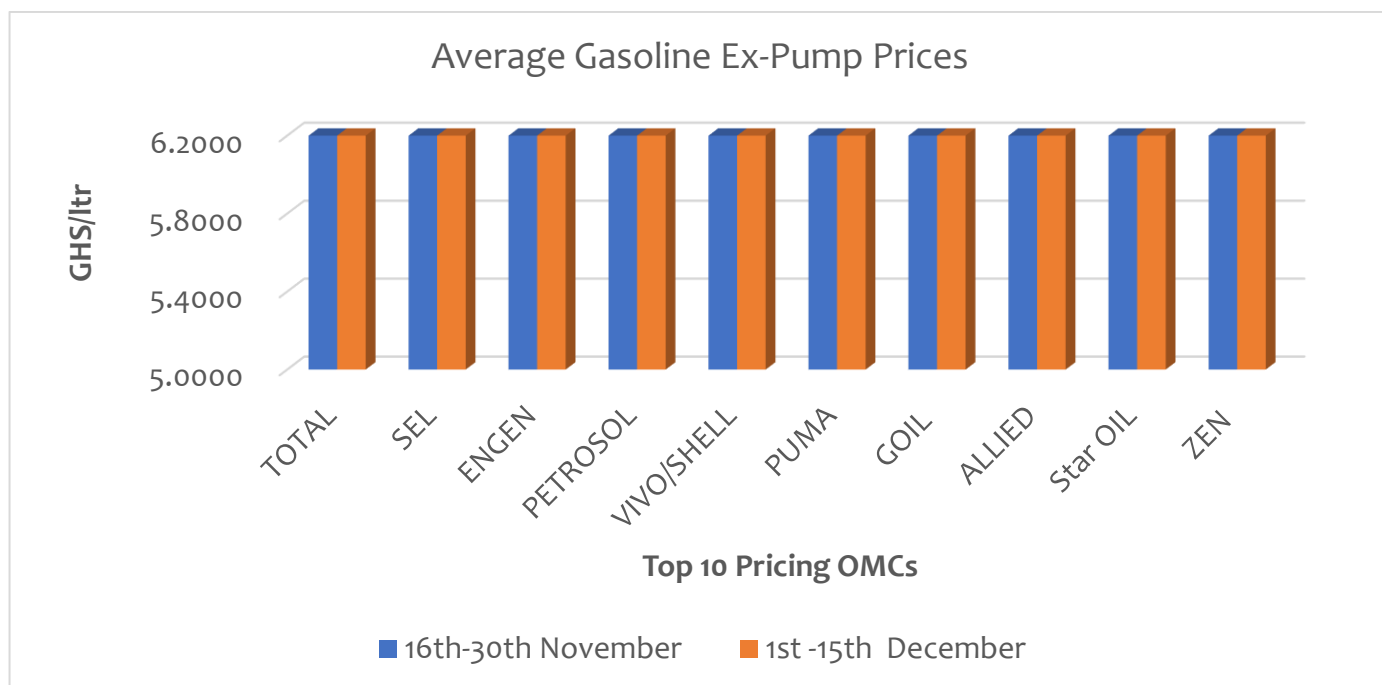


Year-on-Year Average Gasoil Ex-Pump Prices 2020-2021



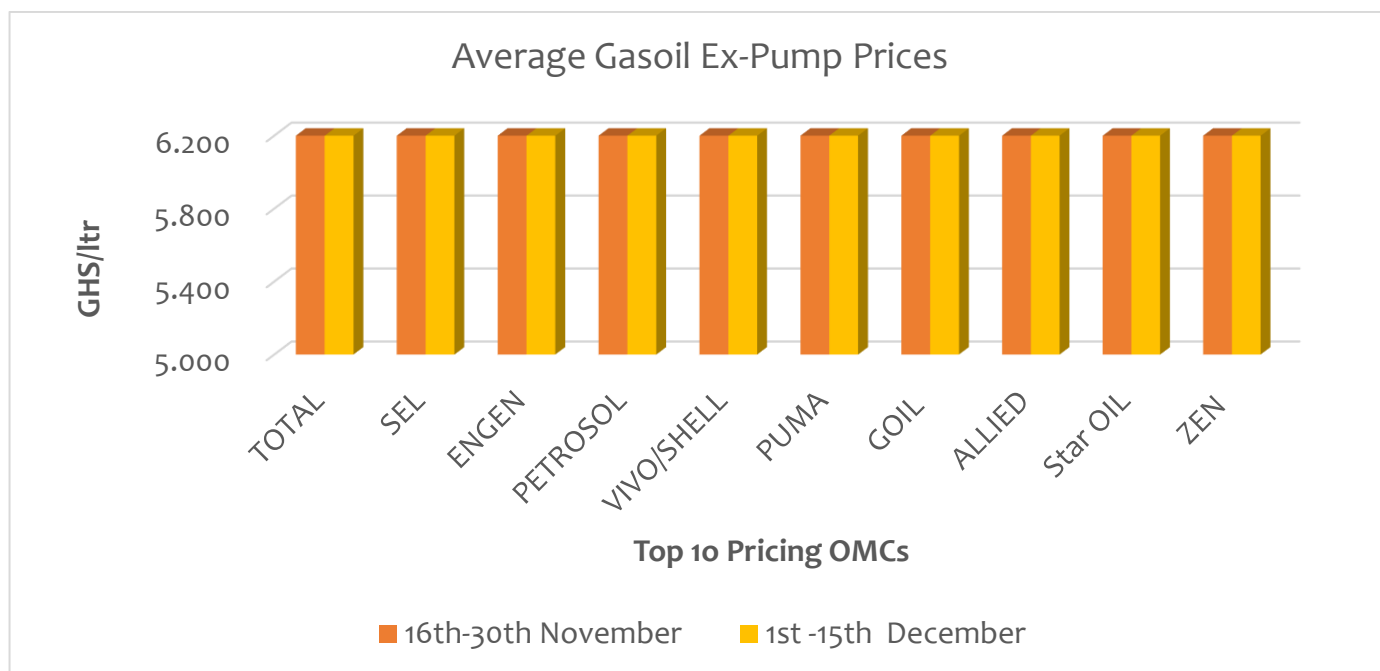
Average Gasoline Ex-pump prices (GHS/ltr)

	16 th -30 th November	1 st -15 th December	% Change
TOTAL	6.9900	6.8000	-2.7%
SEL	6.9900	6.8000	-2.7%
ENGEN	6.9000	6.8000	-1.4%
PETROSOL	6.9800	6.7600	-3.2%
VIVO/SHELL	6.9000	6.7500	-2.2%
PUMA	6.8800	6.7300	-2.2%
GOIL	6.9880	6.7000	-4.1%
ALLIED	6.9500	6.7000	-3.6%
Star OIL	6.9600	6.5200	-6.3%
ZEN	6.8700	6.5000	-5.4%
AVERAGE	6.9410	6.7060	-3.4%



Average Gasoil Ex-pump prices (GHS/ltr)

	16 th -30 th November	1 st -15 th December	% Change
TOTAL	6.990	6.800	-2.7%
SEL	6.990	6.800	-2.7%
ENGEN	6.900	6.800	-1.4%
PETROSOL	6.980	6.760	-3.2%
VIVO/SHELL	6.900	6.750	-2.2%
PUMA	6.880	6.730	-2.2%
GOIL	6.988	6.700	-4.1%
ALLIED	6.950	6.700	-3.6%
Star OIL	6.960	6.520	-6.3%
ZEN	6.870	6.500	-5.4%
AVERAGE	6.9410	6.7060	-3.4%



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, 20th December 2021, 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	169.4	53.0	3 weeks	3 weeks
Petrol	164.0	47.0	3 weeks	5 and a half weeks
LPG*	15.1	7.0	2 weeks	3 and a half weeks
ATK	18.7	4.2	4 weeks	7 and a half weeks
Kero**	9.2	0.15	61 weeks	61 weeks
Premix	2.4	2.0	1 week	1 week

Expected Cargoes for the Week (20th -26th December , 2021)

4 importers are expected to bring in 98.99 million litres gasoline worth of products. Currently, one vessel discharging. The Gas Processing Plant (GPP) at Atuabo is currently producing LPG at an average rate of about 134.622MT/day.

GT C. Surville is currently discharging about 10.5kt of LPG on behalf of Fueltrade (5kt) and Matrix Gas (5.5kt). Following completion of discharge, LPG stocks is expected to increase to about three and a half weeks' worth of consumption. MT Nipayia is currently at anchorage ready to discharge about 11kt of ATK on behalf of Blue Ocean. Following completion of discharge, ATK stocks is expected to increase to about seven and a half weeks' worth of consumption.

BIDEC	Laycan	Volume Diesel (Lts)	Volume Petrol (Lts)	Vessel Name	Status
Go Energy (RON 95)	Best Effort	-	18,940,350	MT BW LYNX	Discharging
Vihama	'Co-Loaded	-	5,298,000		
Juwel	'Co-Loaded	-	25,827,750		
TBD	TBC	-	48,919,675	MT MV STI	ETA: 24/12/21
TOTAL		-	98,985,775		

Source: National Petroleum Authority