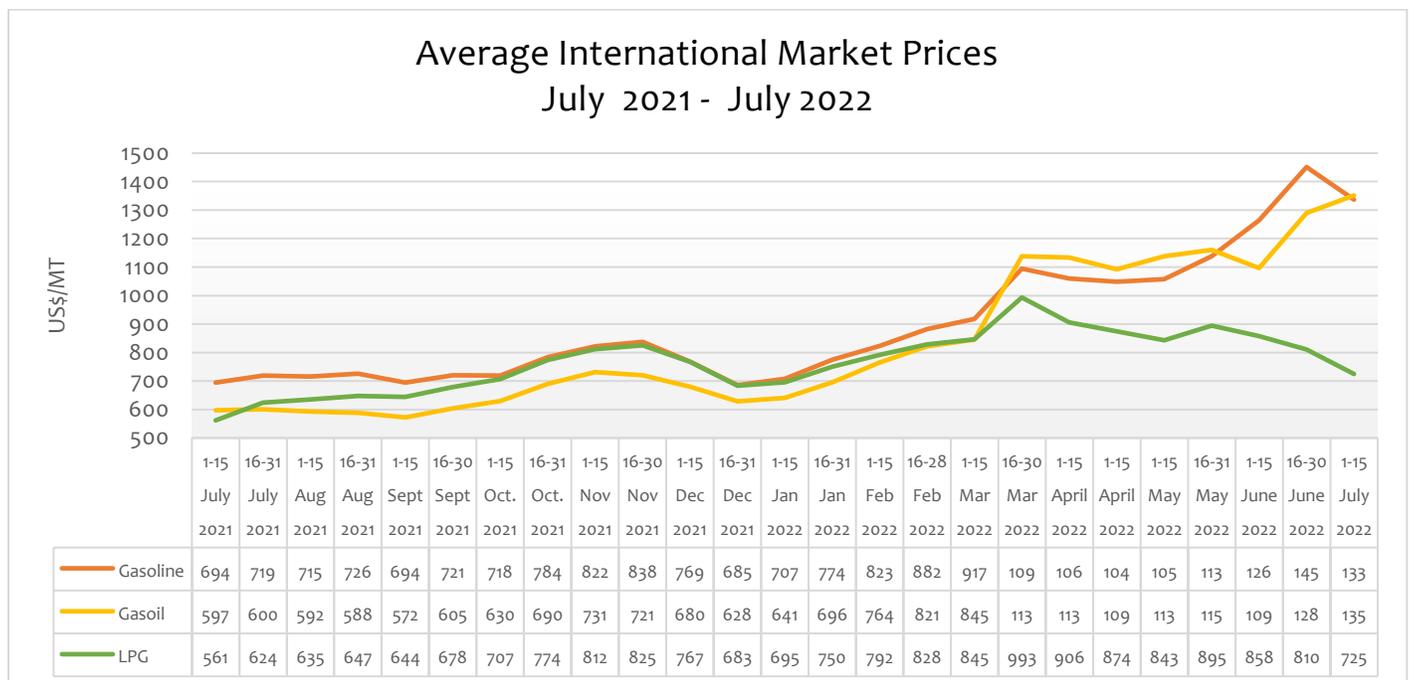


CBOD MARKET OUTLOOK

1st – 15th July 2022 Pricing Window

Refined Products Review and Outlook

The international market price of gasoline and LPG decline by 8% and 11% respectively, while that of gasoil increased by 5% in the 12th to 26th June 2022 international pricing window relative to the previous window (these premiums are applicable to the selling window of 1st – 15th July 2022). In absolute terms, the international market prices for gasoline and LPG plummet from US\$1,451.25/mt and US\$810.64/kg in the previous window to US\$1,336.63/mt and US\$725.18/kg being an average change of US\$141.63/mt and US\$85.46/kg respectively. Gasoil prices at the international market has again risen above that of gasoline after declining in the previous two pricing windows. Gasoline prices rose from US\$1,289.97/mt in the previous window to US\$1,351.63/mt, changing by US\$61.65/mt in absolute terms. This is an indication that on year-to-date basis, gasoline, gasoil, and LPG prices at the international market rose by 89%, 111% and 4% respectively.



Compared to same period last year (1st – 15th July 2021), the international prices of gasoline, gasoil, and LPG have increased by 92%, 126% and 29%, rising from US\$694.78/mt, US\$597.30/mt, and US\$561.75/kg to US\$1,336.63/mt, US\$1,351.63/mt and US\$725.18/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 (1st – 15th July 2022) is estimated at GHS8.5000/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 1st – 15th July 2022

PRICE COMPONENT	PMS	AGO	LPG
Average World Market Price (US\$/MT)	1,336.63	1,351.63	725.18
CBOD Benchmark Breakeven Premium (US\$/MT)	120	250	170
FuFex30 (GHS/USD)	8.5000	8.5000	8.5000
Volume Conversion Factor (ltr/mt)	1324.50	1183.43	1000
Ex-ref Price (Ghs/ltr)	9.3479	11.5037	7.6090kg
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 16th - 30th June 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 21% and 17% of ex-pump prices of gasoline and gasoil respectively. The relatively low contribution of Taxes and Regulatory margins in the ex-pump prices are largely due to the government reduction of margins on the petroleum price build-up by 15 pesewas for the period of three months, which is expected to end on 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)	Current (Ghp/Lt or Ghp/Kg)	Revised (Ghp/Lt or Ghp/Kg)	Current (Ghp/Lt or Ghp/Kg)	Revised (Ghp/Lt or Ghp/Kg)	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 16th -31st June 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

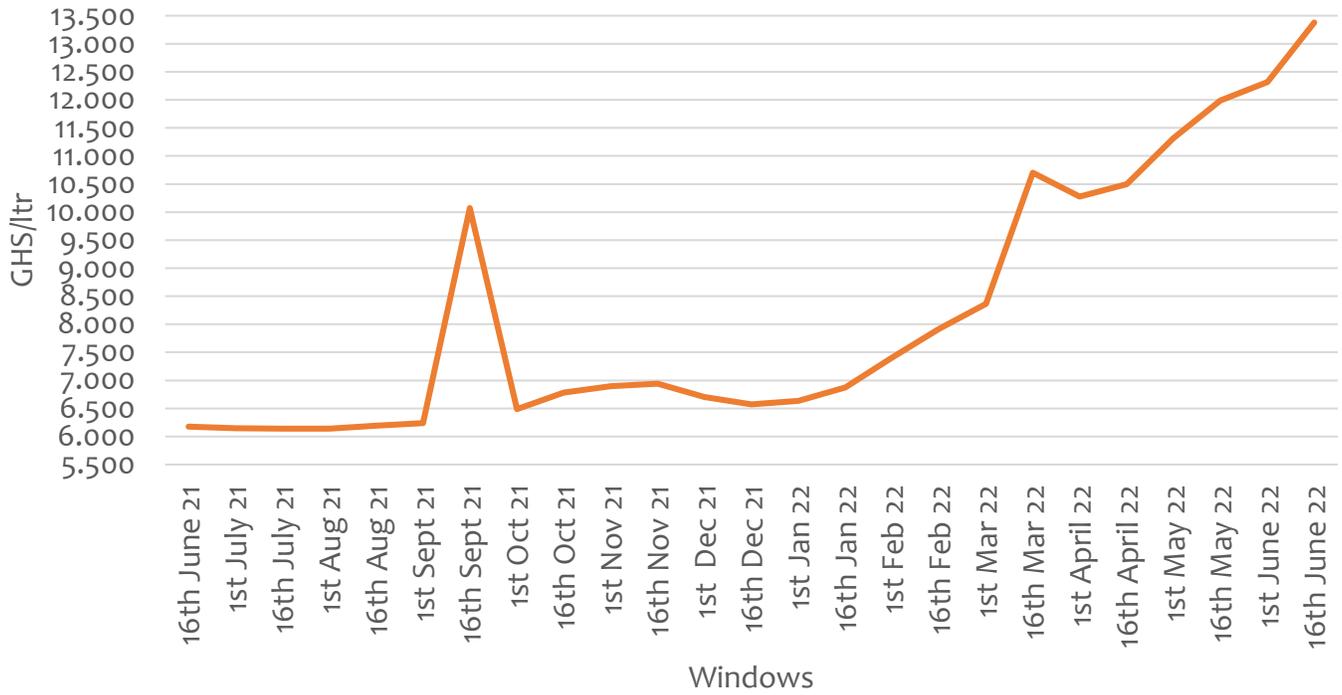
OMC Pricing Performance: 16th to 30th June 2022

Pump prices for gasoline and gasoil within the window went up by an average of 8% and 9% respectively relative to the previous window (1st to 15th June) pump prices. While pump price of gasoline rose from an average of GHS10.073/ltr to GHS10.870/ltr, that of gasoil rose from GHS12.3190/ltr to GHS13.3790/ltr from the previous selling window of 1st to 15th June 2022. On a year-on-year basis, gasoline and gasoil ex-pump prices experienced about 78% and 117% 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 64% and 102% 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 GHS10.8700/ltr and GHS13.3790/ltr respectively in the first selling window of June 2022.

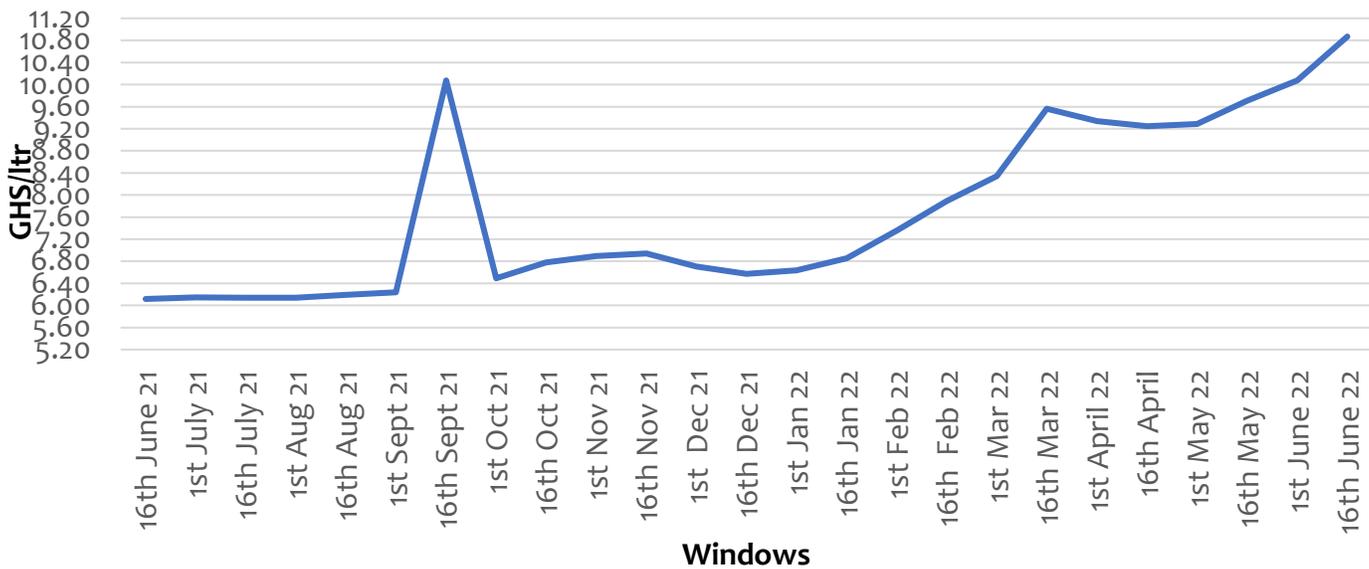
For the period under review, all the 10 top OMCs experienced increases in the ex-pump price of gasoil. PETROSOL, ENGEN, GOIL, and ZEN had the highest percentage increases in the ex-pump price of gasoil averaging 9.5%. Petrosol was the highest priced OMC at about GHS13.6900/ltr of gasoil while that of Puma was the lowest priced OMC for same product at GHS12.8900/ltr. Moreover, the OMC with the lowest percentage change in the price of gasoil relative to the previous window was Puma.

Among the top 10 OMCs, the highest priced OMC for gasoline were SEL, VIVO, GOIL, and TOTAL, all pricing at GHS10.9900/ltr. PUMA again recorded the lowest price in the sales of gasoline at GHS10.4900/ltr and also recording the lowest percentage change of 5% relative to the previous window. Petrosol recorded the highest percentage change in the ex-pump price of gasoline at 8.9 %. The difference between the highest priced OMC and that of the lowest priced OMCs was about GHS0.50. which means that PUMA prices for gasoline was about GHS0.5 lower than that of the ex-pump prices of gasoline from SEL, GOIL, VIVO, and TOTAL.

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

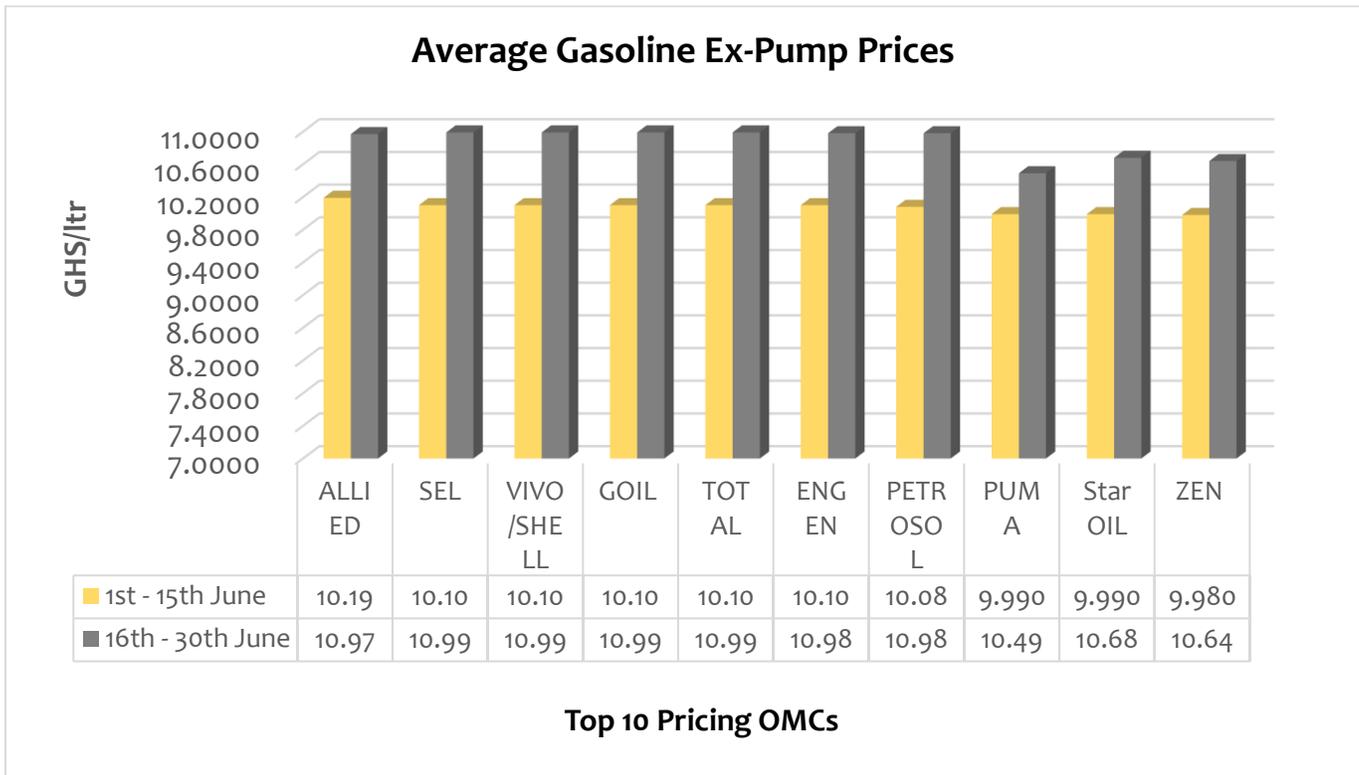


Year-on-Year Average Gasoline Prices
2021-2022



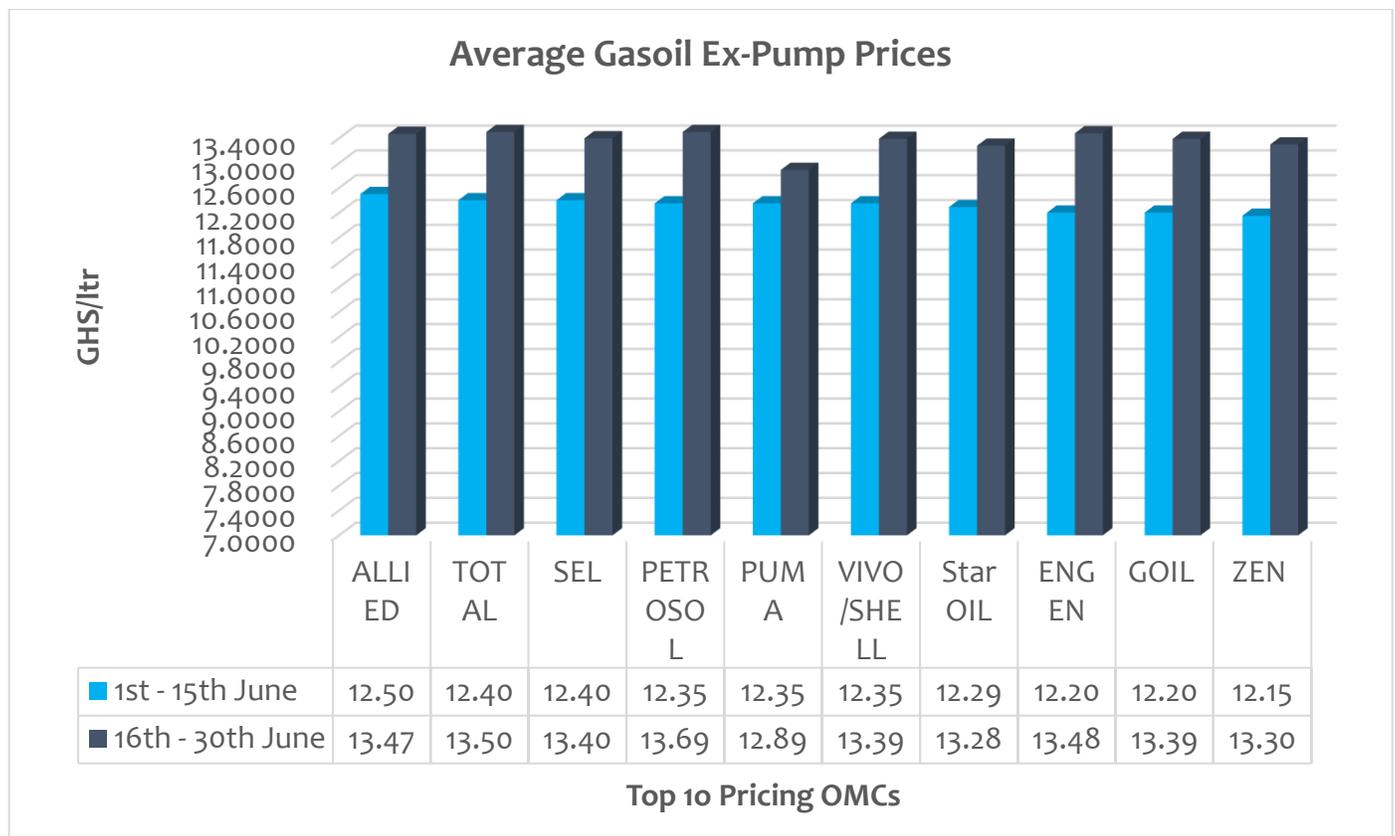
Average Gasoline Ex-pump prices (GHS/ltr)

OMC	1st - 15th June	16th - 30th June	% Change
ALLIED	10.1900	10.9700	7.7%
SEL	10.1000	10.9900	8.8%
VIVO/SHELL	10.1000	10.9900	8.8%
GOIL	10.1000	10.9900	8.8%
TOTAL	10.1000	10.9900	8.8%
ENGEN	10.1000	10.9800	8.7%
PETROSOL	10.0800	10.9800	8.9%
PUMA	9.9900	10.4900	5.0%
Star OIL	9.9900	10.6800	6.9%
ZEN	9.9800	10.6400	6.6%
AVERAGE	10.073	10.870	7.9%



Average Gasoil Ex-pump prices (GHS/ltr)

OMC	1st - 15th June	16th - 30th June	% Change
ALLIED	12.5000	13.4700	7.8%
TOTAL	12.4000	13.5000	8.9%
SEL	12.4000	13.4000	8.1%
PETROSOL	12.3500	13.6900	10.9%
PUMA	12.3500	12.8900	4.4%
VIVO/SHELL	12.3500	13.3900	8.4%
Star OIL	12.2900	13.2800	8.1%
ENGEN	12.2000	13.4800	10.5%
GOIL	12.2000	13.3900	9.8%
ZEN	12.1500	13.3000	9.5%
AVERAGE	12.3190	13.3790	8.6%



Weekly Petroleum Stock

The total petroleum stocks available in the country at the beginning of the week, Monday 27th June 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	Week-to-Last including expected cargoes
Diesel	74.9	53.0	1 week 2 days	2 weeks 1 day
Petrol	166.2	49.0	3 weeks	5 weeks
LPG*	15.0	7.5	2 weeks	2 weeks
ATK	29.0	5.0	5 weeks 4 days	5 weeks 4 days
Kero**	5.5	0.15	8 weeks	8 weeks
Premix	1.2	2.1	5 days	5 days
RFO	3.6	1.7	2 weeks 1 day	2 weeks 1 day

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

Expected Cargoes This Week (27th June to 1st July 2022)

A total of about 126.22 million litres of petroleum products comprising of gasoline and gasoil are expected to be imported within the period. An expected volume of about 36,686,330 litres of Gasoil and 89,536,200 litres of Gasoline are to be imported within the reporting period. A total of about twelve (12) 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 300MT/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

There are no ATK cargoes expected this week.

Expected Cargoes this Week (27th June – 1st July 2022)

NO.	BIDEC	Laycan	Volume Diesel (Lts)	Volume Petrol (Lts)	Vessel Name	Status
1	Juwel	ITT Arrangement	36,686,330	-	Westmore	Discharging
	BOST					
	Vihama					
	Go Energy					
	Oil Trade					
2	SA Energy	Best Efforts	-	43,178,700	Baltic Advance	Anchorage
	Oil Channel					
	Sage					
	PWSL					
	Maranatha					
	Vihama					
3	Fueltrade	Best Efforts	-	46,357,500	Alpine Legend	Anchorage
	SA Energy					
	Cirrus					
	Chase					
	BOST					
Total			36,686,330	89,536,200		
Expected weeks to last			1 Week 1 day	2 Weeks		

Source: National Petroleum Authority