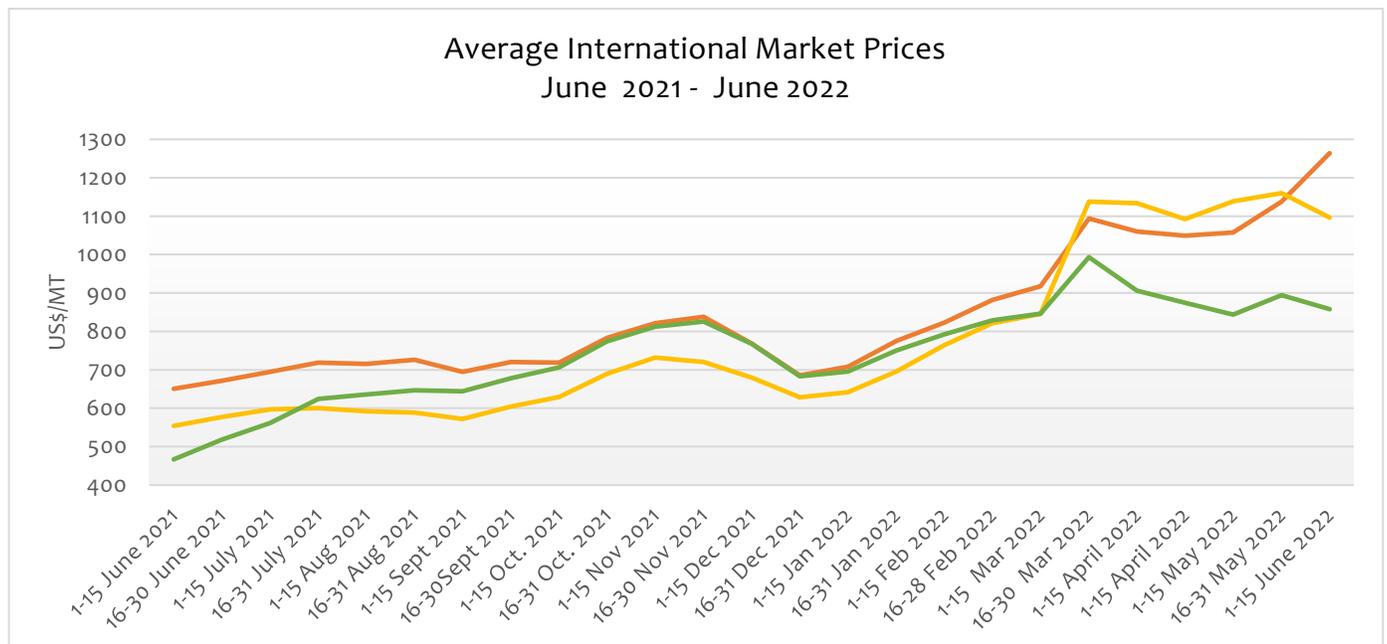


CBOD MARKET OUTLOOK

1st -15th June 2022 Pricing Window

Refined Products Review and Outlook

The international market price of gasoline increased by 11% while that of gasoil and LPG declined by 6% and 4% respectively in the 12th May – 26th May 2022 International pricing window relative to the previous window (these premiums are applicable to the pricing window of 1st – 15th June 2022). In absolute terms, the international market prices for gasoline rose from US\$1,138.23/mt in the previous window to US\$1,264.00 being an average change of US\$125.75/mt. Gasoil and LPG prices at the international market for the period being reported declined from US\$1,159.98/mt and US\$894.53/mt in the previous window to US\$1,096.27/mt and US\$857.61/mt respectively. This shows that for the first time since the first pricing window of March 2022, gasoline prices have exceeded gasoil prices at the international market. From the beginning of the year to date, gasoline, gasoil, and LPG international prices rose by 79%, 71% and 23% respectively.



Compared to same period last year (1st – 15th June 2021), the international prices of gasoline, gasoil, and LPG have increased by 94%, 98% and 84%, rising from US\$650.77, US\$554.05, and US\$467.00 to US\$1264.00, US\$1,096.27/mt and US\$857.61/mt 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 June (1st – 15th June 2022) is the estimated average of the quoted indicative forward forex rate from major oil financing banks as monitored on the market (GHS8.400/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 16th - 31st May 2022

PRICE COMPONENT	PMS	AGO	LPG
Average World Market Price (US\$/MT)	1,264.00	1,096.27	857.61
CBOD Benchmark Breakeven Premium (US\$/MT)	120	230	170
FuFex30 (GHS/USD)	8.4000	8.4000	8.4000
Volume Conversion Factor (ltr/mt)	1324.50	1183.43	1000
Ex-ref Price (Ghs/ltr)	8.7773	9.4139	8.6319kg
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 -31st 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 23% and 19% of ex-pump prices of gasoline and gasoil respectively in the window under consideration. 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, which is expected to stay on for three (3) months, 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 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

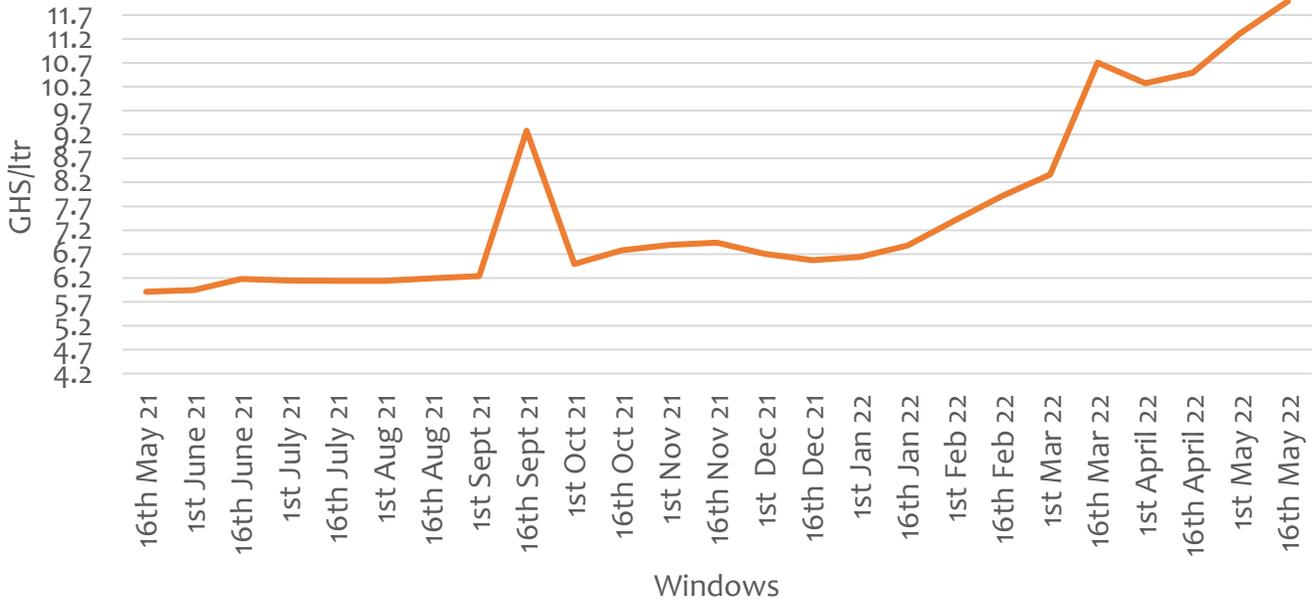
OMC Pricing Performance: 16th - 30th April 2022

For the 16th- 31st May 2022 selling window, the average ex-pump price for gasoline and gasoil increased by an average of 5% and 6% relative to the previous selling window, rising from an average of GHS9.284/ltr and GHS11.321/ltr in the previous window to GHS9.706/ltr and GHS11.989/ltr in the window under consideration respectively. On a year-on-year basis, gasoline and gasoil prices experienced about 64% and 103% 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 46% and 81% increases in price respectively, with gasoline and gasoil prices both increasing from GHS6.637/ltr in the first pricing window (1st-15th January) of the year 2022 to GHS9.706/ltr and GHS11.989/ltr respectively in the second selling window of May 2022.

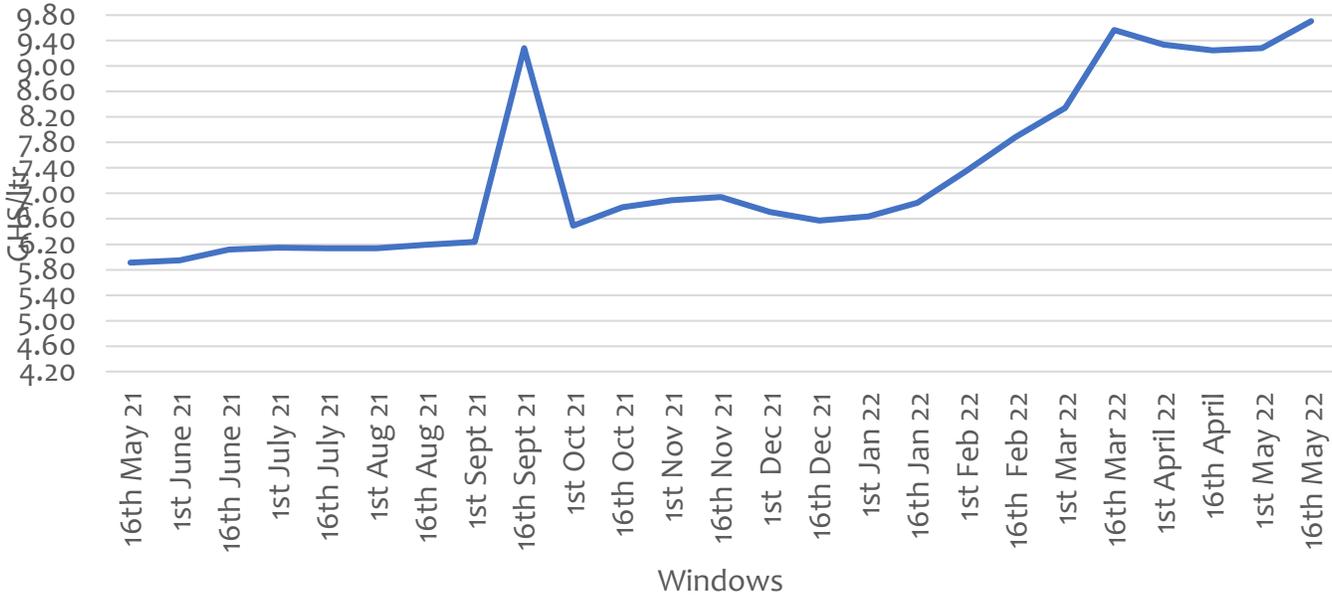
For the period under review (16th -31st May 2022), all 10 top OMCs increased the ex-pump price of gasoil. STAR Oil who had the lowest percentage increase (2.8%) in the ex-pump price of gasoil in the previous window have the highest percentage increase (7.2%) this window. PUMA had the lowest percentage change (4%) in gasoil price relative to the previous selling window. SEL remained as the highest priced OMC among the top 10 for gasoil at GHS12.8000/ltr while GOIL was the lowest priced OMC for gasoil at GHS11.6900/ltr. SEL, PETROSOL, and STAR emerged as the joint highest priced OMCs for gasoil among the top 10 OMCs, having priced an average of GHS12.3200/ltr.

ZEN and TOTAL had the highest percentage changes in the ex-pump price of gasoline of 5.5% and 5.3% respectively. For the window under consideration, STAR Oil had the lowest percentage change as well as the lowest ex-pump price of gasoline at 2.2% and GHS9.1300/Ltr respectively. TOTAL became the OMC with the highest gasoline ex-pump price among the top 10 OMCs, pricing at GHS9.8500/Ltr. SEL, SHELL/VIVO, GOIL, ALLIED, and ENGEN all priced the same for the window at GHS9.8000/Ltr for the window being reported.

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

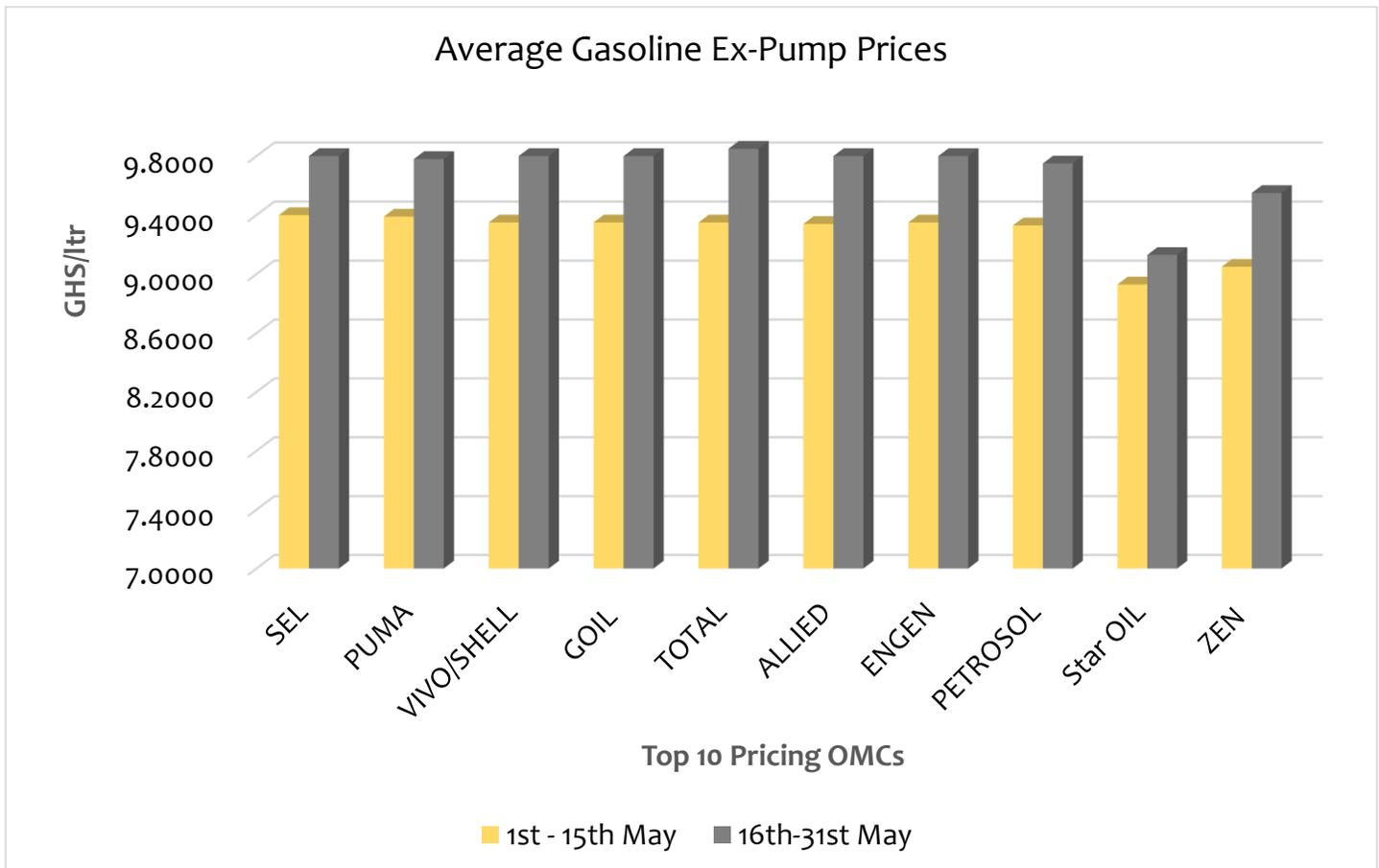


Year-on-Year Average Gasoline Prices
2021-2022



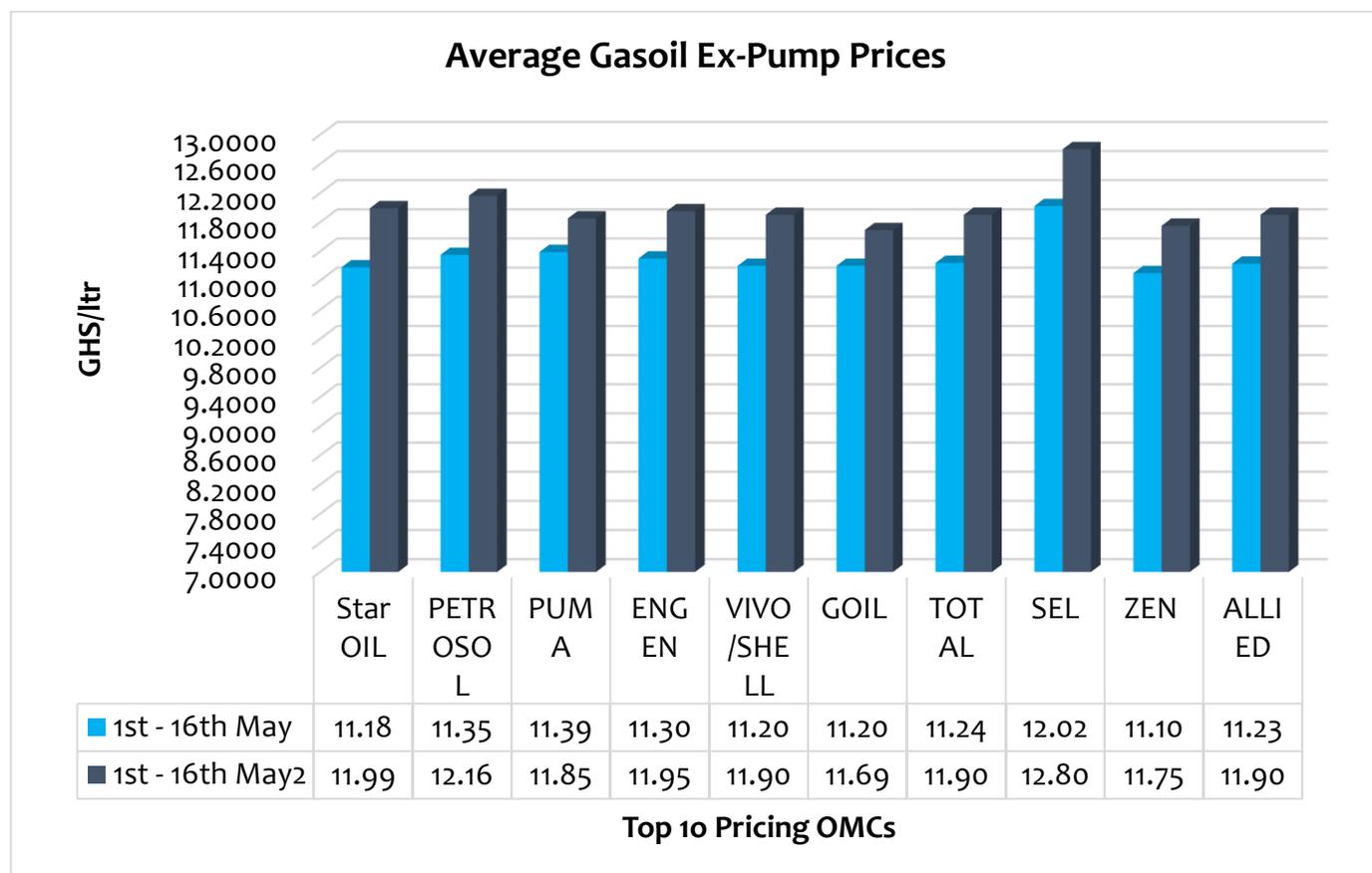
Average Gasoline Ex-Pump Prices

OMC	1st - 15th May	16th-31st May	% Change
SEL	9.4000	9.8000	4.3%
PUMA	9.3900	9.7800	4.2%
VIVO/SHELL	9.3500	9.8000	4.8%
GOIL	9.3500	9.8000	4.8%
TOTAL	9.3500	9.8500	5.3%
ALLIED	9.3400	9.8000	4.9%
ENGEN	9.3500	9.8000	4.8%
PETROSOL	9.3300	9.7500	4.5%
Star OIL	8.9300	9.1300	2.2%
ZEN	9.0500	9.5500	5.5%
AVERAGE	9.284	9.706	4.5%



Average Gasoil Ex-Pump Prices

OMC	1st - 16th May	1st - 16th May2	% Change
Star OIL	11.1800	11.9900	7.2%
PETROSOL	11.3500	12.1600	7.1%
PUMA	11.3900	11.8500	4.0%
ENGEN	11.3000	11.9500	5.8%
VIVO/SHELL	11.2000	11.9000	6.3%
GOIL	11.2000	11.6900	4.4%
TOTAL	11.2400	11.9000	5.9%
SEL	12.0200	12.8000	6.5%
ZEN	11.1000	11.7500	5.9%
ALLIED	11.2300	11.9000	6.0%
AVERAGE	11.3210	11.9890	5.9%



Weekly Petroleum Stock

The total petroleum stocks available in the country at the beginning of the week, Monday 30th 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.

Product	Total Stocks (Million Lts)	Forecasted Weekly Consumption (Million Lts)	Week-to-Last	Week-to-Last including expected cargoes
Diesel	81.3	53.0	1 and a half weeks	3 weeks
Petrol	189.1	49.0	4 weeks	4 and a half weeks
LPG*	15.4	7.5	2 weeks	2 and a half weeks
ATK	14.8	5.0	3 weeks	3 weeks
Kero**	4.9	0.15	33 weeks	33 weeks
Premix	2.2	2.1	1 week	1 week
RFO	6.1	1.7	3 and a half weeks	3 and a half weeks

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

Expected Cargoes This Week (30th May to 5th June 2022)

A total of about 123.79 million litres of petroleum products comprising of gasoline and gasoil are expected to be imported within the period. An expected volume of about 80,742,605 litres of Gasoil and 43,046,250 litres of Gasoline are to be imported within the reporting period. A total of about six (6) BIDECS are importing these products for the period under consideration. Currently, one (1) vessel 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 340.146MT/day. This means that the GPP has double its production over the last window volume which stood at 167.13 MT/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

MT Sahara Gas is currently discharging about 4.5kt of LPG on behalf of Alfa Petro (2kt) and Petroleum Warehouse SPWSL(2.5kt). This is expected to increase LPG stocks to about two and a half weeks' worth of consumption.

Aviation Turbine Kerosene (ATK) Imports

There are no ATK cargoes expected for the period under review.

Expected Cargoes This Week (30th May to 5th June 2022)

BIDEC	Laycan	Volume Diesel (Lts)	Volume Petrol (Lts)	Vessel Name	Status
Cirrus	Best Effort	5,917,150	-	Elandra Star	Discharging
Go Energy	"Co-Loading	17,751,450	-		
Juwel	"Co-Loading	12,222,465	-		
Dominion	"Co-Loading	11,834,300	-		
Oil Trade	"Co-Loading	3,431,490	-		
TBC	TBC	29,585,750	-	GH Parks	At Anchorage
TBC	TBC	-	43,046,250	Maersk Nimbus	ETA: 31.5.22
TOTAL		80,742,605	43,046,250		

Source: National Petroleum Authority