

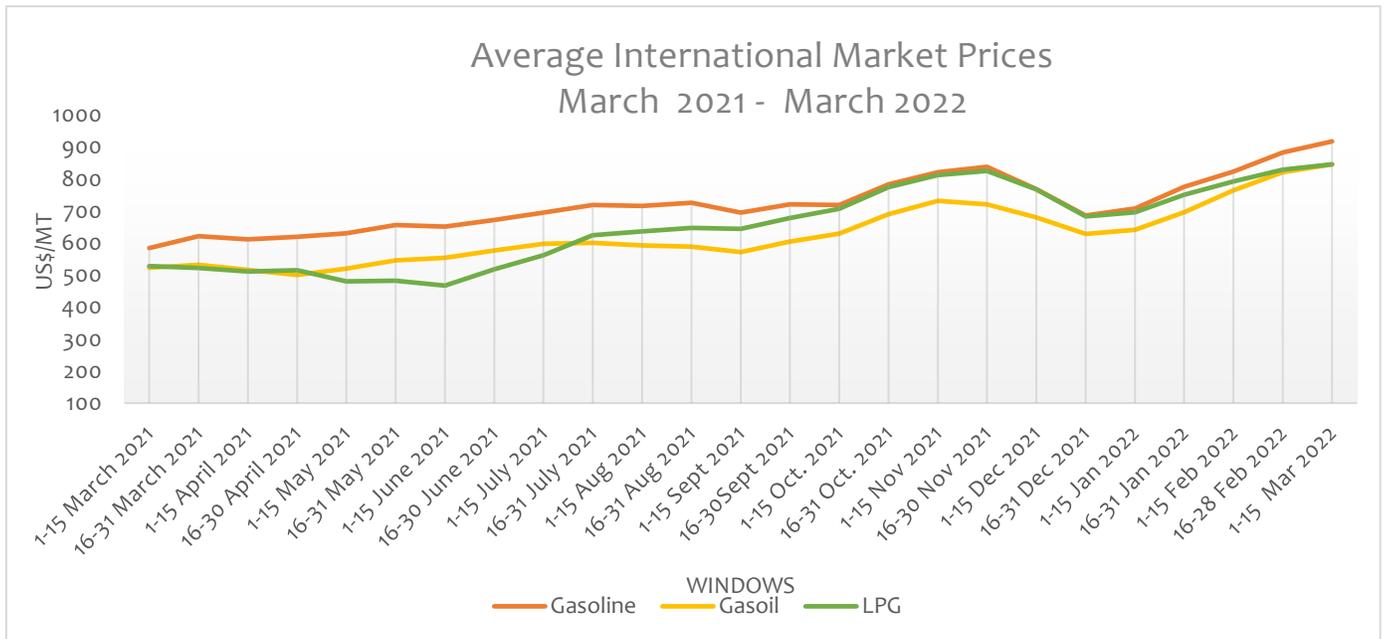


CBOD MARKET OUTLOOK

1st – 15th March 2022

Refined Products Review and Outlook

The international market prices of gasoline, gasoil and LPG witnessed an upward trajectory, rising by 3.99% , 2.93% and 2.07% respectively for the first pricing window of March 2022 (12th – 26th February 2022). International market prices for gasoline, gasoil and LPG reached average prices of US\$917.48/mt, US\$845.50/mt and US\$845.93/mt, respectively, relative to the previous average window prices of US\$882.27/mt, US\$821.46/mt and US\$828.79/mt, for all three products. This means that the average international market prices of gasoline, gasoil, and LPG for the first pricing window of March 2022 witnessed a year-on-year increases of about 57.07%, 61.54% and 60.30%, respectively, compared to same period in 2021 (i.e., 12th – 26th February 2021, window prices of US\$584.14/mt, US\$523.41/mt, US\$527.73/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 GHS7.7000/USD for the first pricing window of March 2022 (12th – 26th February 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: 12th-26th February 2022

PRICE COMPONENT	PMS	AGO	LPG
Average World Market Price (US\$/MT)	917.48	845.50	845.93
CBOD Benchmark Breakeven Premium (US\$/MT)	100	90	170
FuFex30 (GHS/USD) ²	7.8000	7.8000	7.8000
Volume Conversion Factor (ltrs/mt)	1324.50	1183.43	1000
Ex-ref Price (Ghs/ltr)	5.992	6.166	7.924/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 (12th-26th February 2022)

Taxes, Levies and Regulatory Margins

Total taxes and regulatory margins for the 16th – 28th February 2022 selling window remain unchanged, relative to the previous selling window . Taxes and regulatory margins currently account for 31% of the ex-pump prices for gasoline and gasoil. In absolute terms, these stand at Ghp243/ltr for gasoline, Ghp241/ltr for gasoil and Ghp153/kg LPG.

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	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	243	241	153

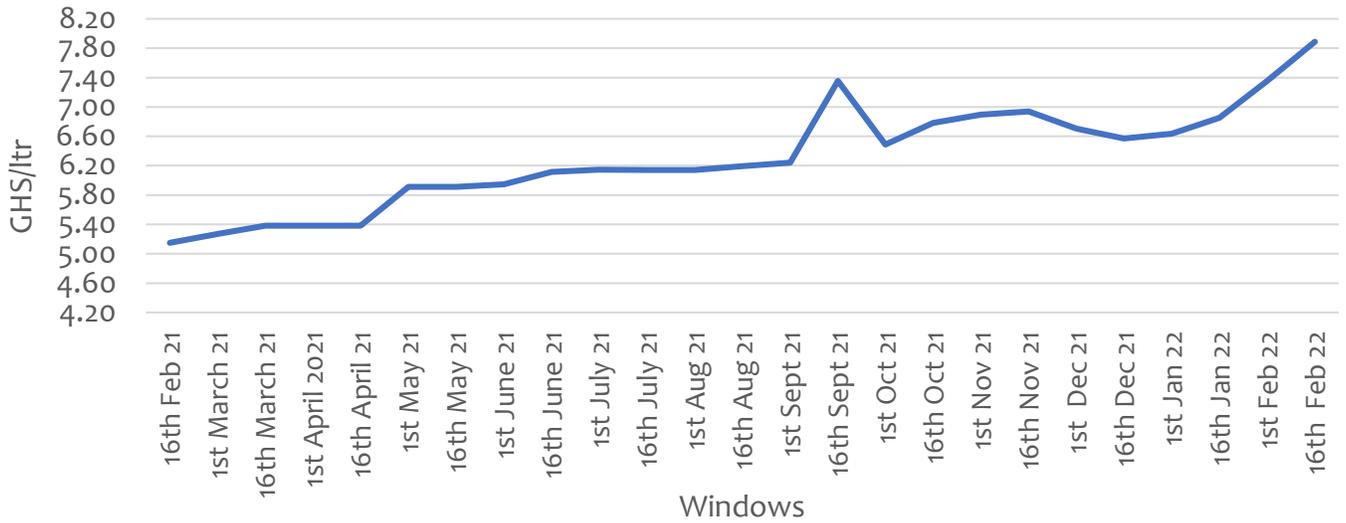
OMC Pricing Performance: 16th – 28th February 2022

For the 16th - 28th February 2022 selling window, the average ex-pump prices for gasoline and gasoil respectively increased to an average of 7.2% and 6.9% from GHS7.357 ltr and GHS 7.405ltr to GHS 7.889/ltr and GHS 7.919ltr recorded in the 16th – 28th February 2022, selling window. On a year-on-year basis, gasoline and gasoil represents a 54% and 53% increase in prices respectively of both products.

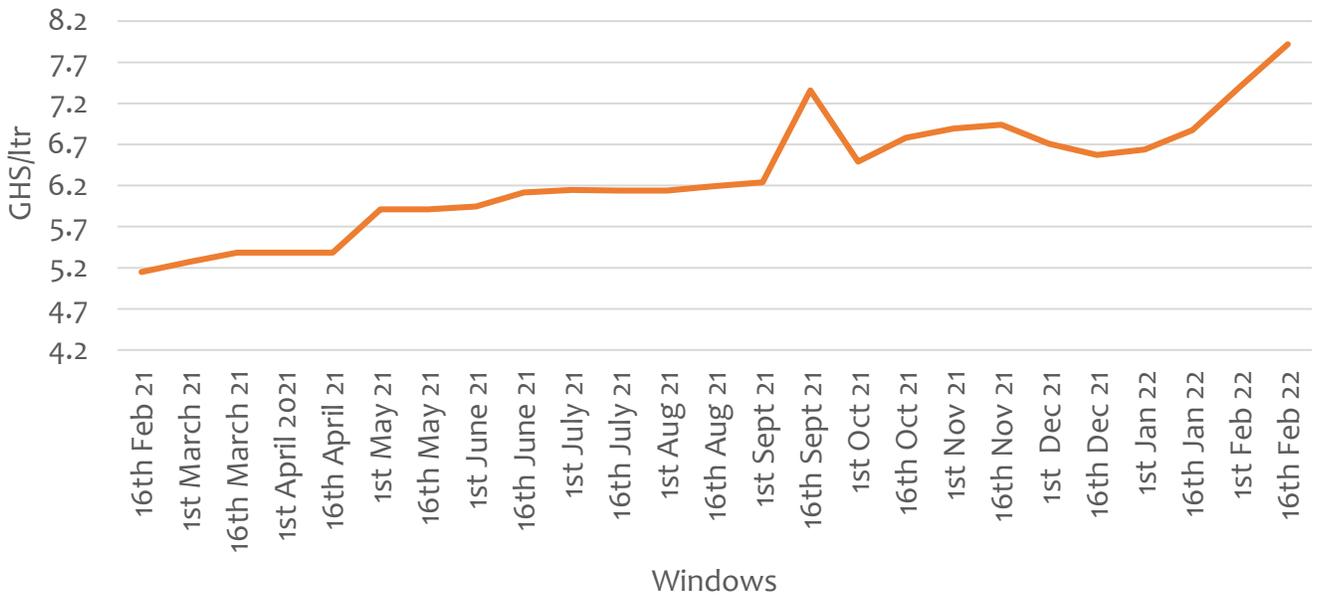
For the period under review, Total and SHELL emerged as the joint highest-pricing OMCs among the top 10, having charged GHS7.9900/ltr (on average) for both gasoline and gasoil. This represented 7.4% and 6.7% increases for gasoline and gasoil products over their respective previous window prices. All the top 10 OMC saw increases in their respective prices as illustrated by the tables and charts below.

For the 16th – 28th 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

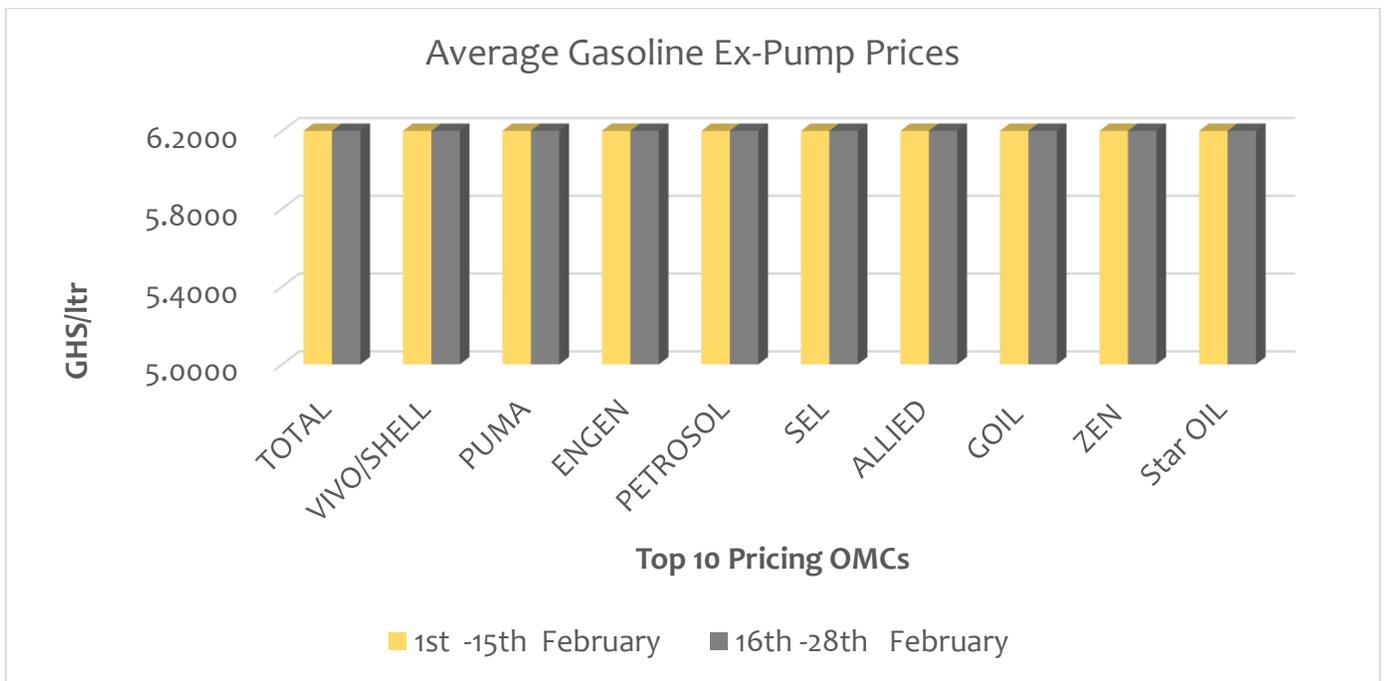


Year-on-Year Average Gasoil Ex-Pump Prices 2021-2022



Average Gasoline Ex-pump prices (GHS/ltr)

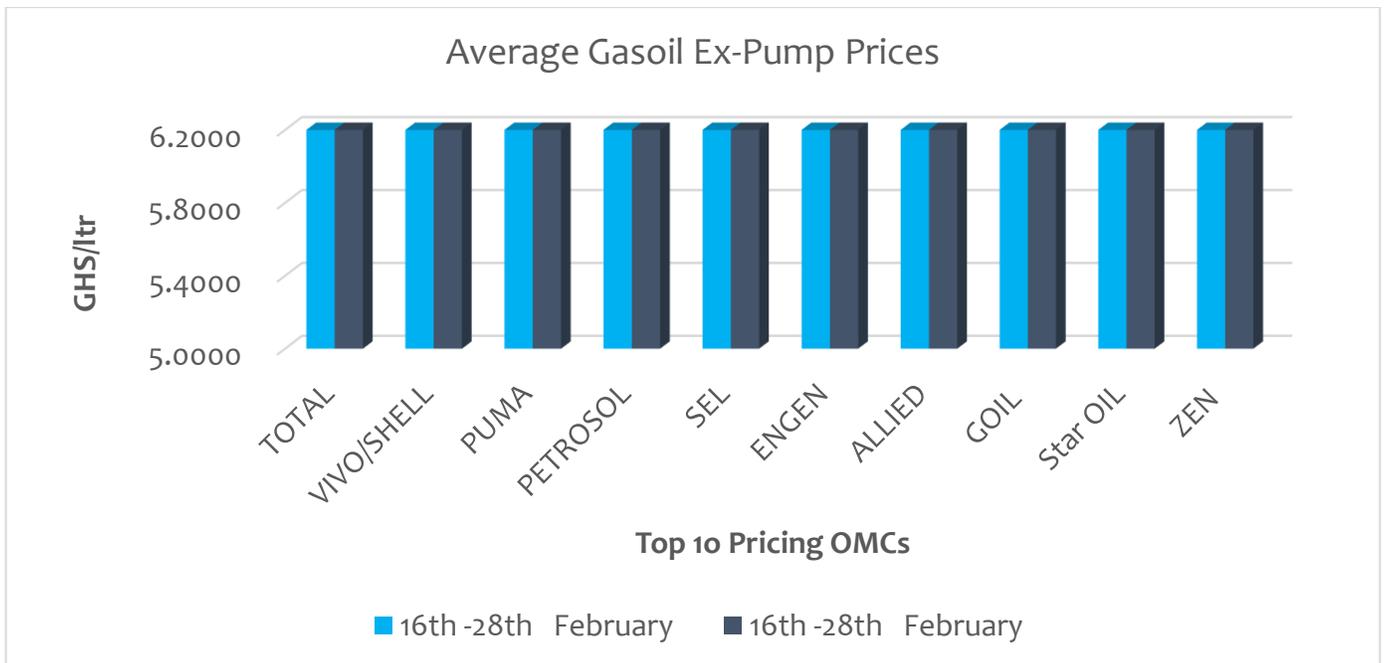
	1 st -15 th February	16 th -28 th February	% Change
TOTAL	7.4500	7.9900	7.2%
VIVO/SHELL	7.4300	7.9900	7.5%
PUMA	7.4300	7.9700	7.3%
ENGEN	7.4000	7.9700	7.7%
PETROSOL	7.4000	7.9700	7.7%
SEL	7.4000	7.8800	6.5%
ALLIED	7.4000	7.8800	6.5%
GOIL	7.3000	7.8800	7.9%
ZEN	7.1800	7.7800	8.4%
Star OIL	7.1800	7.5800	5.6%
AVERAGE	7.357	7.889	7.2%



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

Average Gasoil Ex-pump prices (GHS/ltr)

	1 st -15 th February	16 th -28 th February	% Change
TOTAL	7.5000	7.9900	6.5%
VIVO/SHELL	7.4800	7.9900	6.8%
PUMA	7.4800	7.9700	6.6%
PETROSOL	7.4725	7.9700	6.7%
SEL	7.4720	7.9700	6.7%
ENGEN	7.4500	7.8800	5.8%
ALLIED	7.4300	7.8800	6.1%
GOIL	7.3000	7.8800	7.9%
Star OIL	7.2800	7.8800	8.2%
ZEN	7.1800	7.7800	8.4%
AVERAGE	7.4045	7.9190	6.9%



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, 21st February, 2022, comprised 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 Lts)	Forecasted Weekly Consumption (Million Lts)	Week-to-Last	Week-to- Last including expected cargoes
Diesel	149.8	53.0	2 and a half weeks	4 weeks
Petrol	168.9	47.0	3 and a half weeks	4 and a half weeks
LPG*	19.1	7.0	2 and a half weeks	3 weeks
ATK	27.0	4.2	6 and a half weeks	6 and a half weeks
Kero**	9.7	0.15	65 weeks	65 weeks
Premix	1.8	2.0	1 week	1 week
RFO	0.6	1.4	2 days	2 days

Expected Cargoes This Week (21st - 27th February 2022)

Fourteen (14) importers are expected to bring in 125 million litres. This comprised of 75 million litres of gasoil and 50 million litres of gasoline. Currently, two (2) vessels are at anchorage and one (1) vessel discharging.

The Gas Processing Plant (GPP) at Atuabo is currently producing LPG at an average rate of about 359MT/day.

Fueltrade is expected to deliver about 2kt of Liquefied Petroleum Gas (LPG). Following completion of discharge LPG stocks is expected to increase to about three weeks' (3) worth of consumption.

BIDEC	Laycan	Volume Diesel (Lts)	Volume Petrol (Lts)	Vessel Name	Status
Cirrus	Best Efforts	13,017,730	-	MT Westmore	Discharging
Misyly	“Co-Loading	2,366,860	-		
Woodfields	“Co-Loading	17,751,450	-		
BOST	Best Efforts	-	13,245,000	MT SCF Angara	At Anchorage
Maranatha	“Co-Loading	-	3,973,500		
Chase Pet.	“Co-Loading	-	9,933,750		
Cirrus	“Co-Loading	-	10,596,000		
Rhema	“Co-Loading	-	5,298,000		
Fueltrade	“Co-Loading	-	6,622,500		
BOST	26-28 March	2,366,860	-	MT Picton	At Anchorage
Dominion	“Co-Loading	11,834,300	-		
Sage	“Co-Loading	2,366,860	-		
Vihama	“Co-Loading	4,733,720	-		
Juwel	“Co-Loading	14,201,160	-		
Astra	“Co-Loading	4,733,720	-		
Nation Services	“Co-Loading	1,775,145	-		
TOTAL		75,147,805	49,668,750		

Source: National Petroleum Authority