

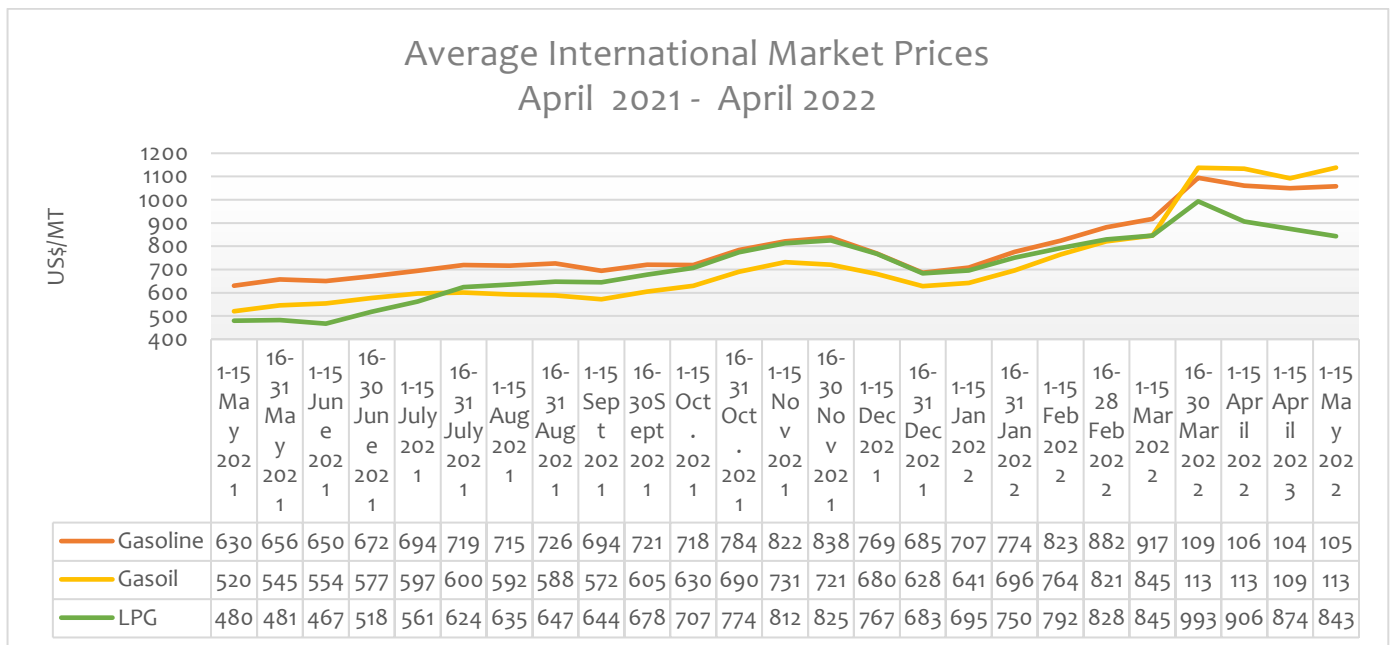


# CBOD MARKET OUTLOOK

## 1<sup>st</sup> – 15<sup>th</sup> May 2022 Pricing Window

### Refined Products Review and Outlook

The international market prices of gasoline and gasoil increased by 1% and 4% respectively, while that of LPG declined by 4% for the 12<sup>th</sup> – 26<sup>th</sup> April 2022 International pricing window (these premiums are applicable for pricing window of 1<sup>st</sup> – 15<sup>th</sup> May 2022). In absolute terms, the international market prices for gasoline and gasoil rose from US\$1,049.02/mt and US\$1,049.02/mt in the previous window to US\$1,057.44/mt and US\$1,138.33/mt respectively whereas LPG decline from an average price of US\$874.41/kg in the previous window to US\$843.53/kg. This implies that the average international market prices of gasoline, gasoil, and LPG for the pricing window of 12<sup>th</sup> - 27<sup>th</sup> April 2022 witnessed a year-on-year increases of 67.78%, 118.78% and 75.69%, compared to same period in 2021 (12<sup>th</sup> – 26<sup>th</sup> April 2021) window prices of US\$630.25/mt, US\$520.32/mt, US\$480.11/mt, respectively.



## FuFeX

The Fufex30<sup>1</sup> 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 May (1<sup>st</sup> to 15<sup>th</sup> May) is the estimated average of the average quoted indicative forward forex rate from major oil financing banks as monitored on the market (GHS7.9500/USD) and the Bank of Ghana 30-day forward rate (GHS7.5014/USD). The Fufex30 for this the first pricing window for May (1<sup>st</sup> to 15<sup>th</sup> May) is therefore estimated at GHS7.7257/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 1 <sup>st</sup> -15 <sup>th</sup> May 2022			
PRICE COMPONENT	PMS	AGO	LPG
Average World Market Price (US\$/MT)	1,057.44	1,138.33	843.53
CBOD Benchmark Breakeven Premium (US\$/MT)	100	210	170
FuFex30 (GHS/USD)	7.7257	7.7257	7.7257
Volume Conversion Factor (ltrs/mt)	1324.50	1183.43	1000
Ex-ref Price (Ghs/ltr)	6.7789	8.8336	7.8907kg
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 BIDECs ex-ref price estimations.

## Taxes, Levies and Regulatory Margins

Total taxes and regulatory margins for the 16<sup>th</sup> – 30<sup>th</sup> April 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 LPG, accounting for 25% and 22% of ex-pump prices of gasoline and gasoil respectively in the window under consideration. In response to the spikes in the pump prices, the government reduced margins on the petroleum price build-up by 15 pesewas for a three (3) month period, effective 1<sup>st</sup> April to 30<sup>th</sup> June 2022.

### Revised Margins Effective 1<sup>st</sup> 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 16<sup>th</sup> – 30<sup>th</sup> April 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
<b>TOTAL</b>	<b>228</b>	<b>226</b>	<b>144</b>

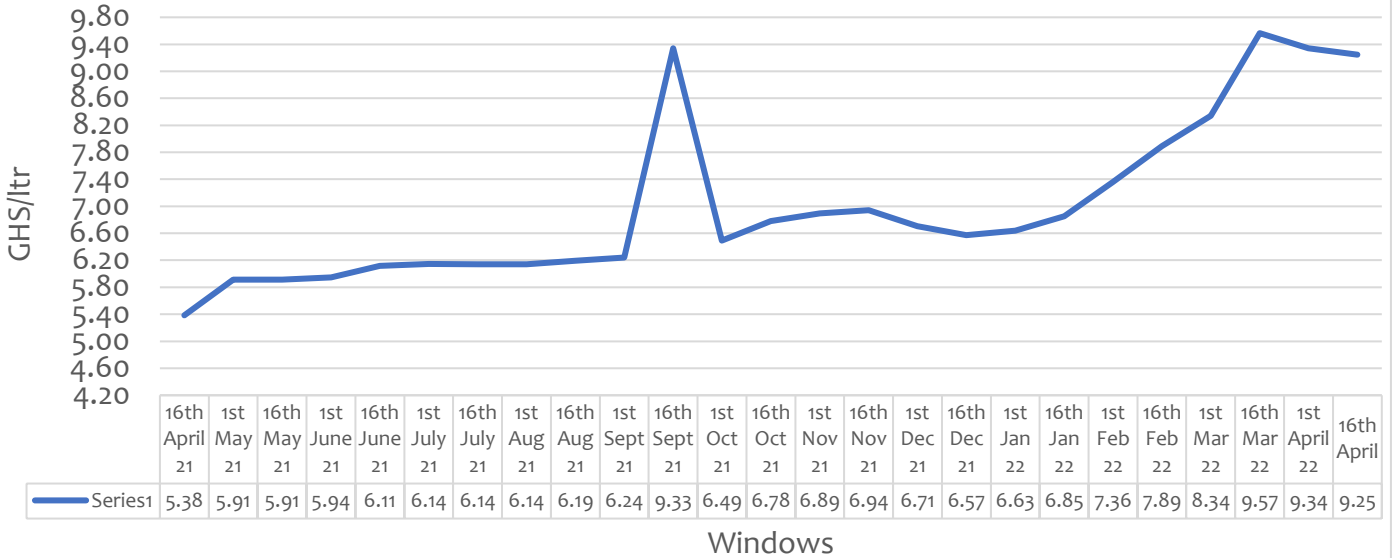
### **OMC Pricing Performance: 16<sup>th</sup> -30<sup>th</sup> April 2022**

For the 16<sup>th</sup> -30<sup>th</sup> April 2022 selling window, the average ex-pump prices for gasoline decreased marginally by an average of 1%, falling from an average of GHS9.339/ltr in the previous window to GHS9.245/ltr while the ex-pump price of gasoil rose by about 2.2%, rising from GHS10.274/ltr in the previous selling window to GHS10.495/ltr. On a year-on-year basis, gasoline and gasoil prices experienced about 95% and 72% increases over the period. From the beginning of the year until now, the ex-pump prices of gasoline and gasoil products recorded an average of 39% and 58% increase in prices respectively, with gasoline and gasoil prices both increasing from GHS6.637/ltr in the first pricing window of the year 2022 to GHS9.245/ltr and GHS10.495/ltr respectively in the second selling window of April 2022.

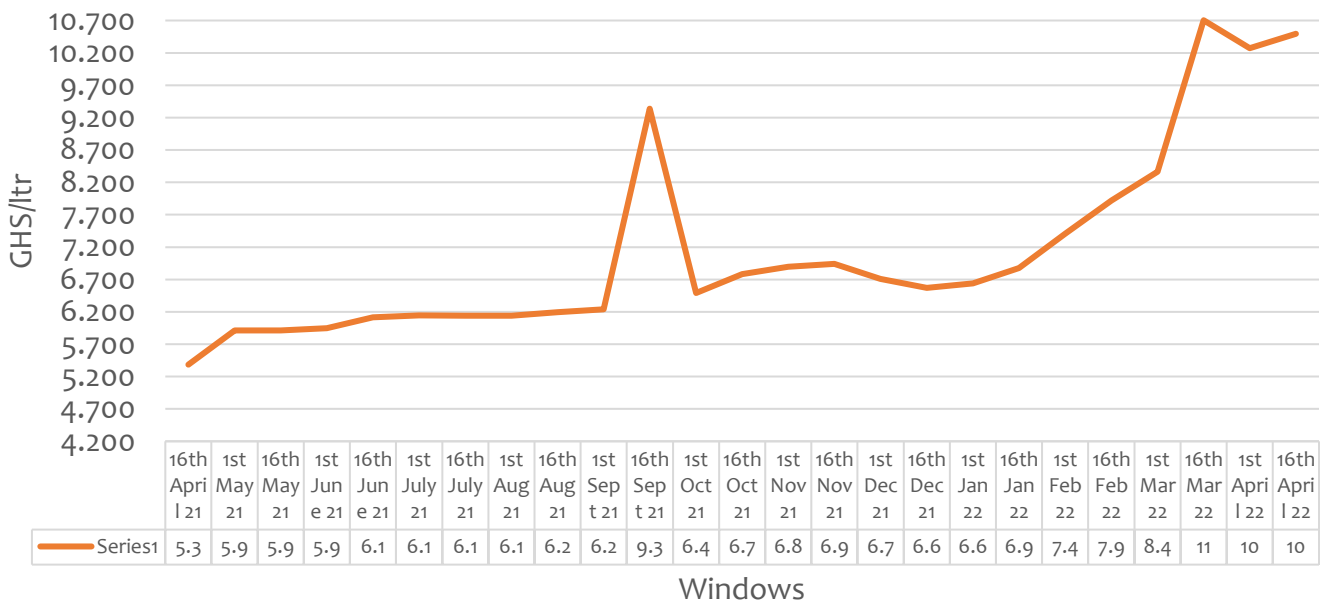
For the period under review (16<sup>th</sup> -30<sup>th</sup> April 2022), all 10 top OMCs marginally increased the ex-pump price of gasoil. Star oil had the highest percentage increase (6.9%) in the ex-pump price of gasoil while Allied oil retained its previous window's price of GHS10.340/ltr. STAR, PETROSOL, and PUMA emerged as the joint highest priced OMCs for gasoil among the top 10 OMCs, having priced an average of GHS10.688/ltr.

Contrarily, the ex-pump prices of gasoline for the period under review witnessed a marginal decline for all top 10 OMCs relative to the previous window, except for Goil whose price remained the same as the previous window. Among the top 10 OMCs, SEL emerged with the highest price for gasoline at GHS9.400/ltr while STAR oil had the lowest price of GHS8.880/ltr. ZEN recorded the highest percentage decline in the prices of gasoline of about 3.6%.

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

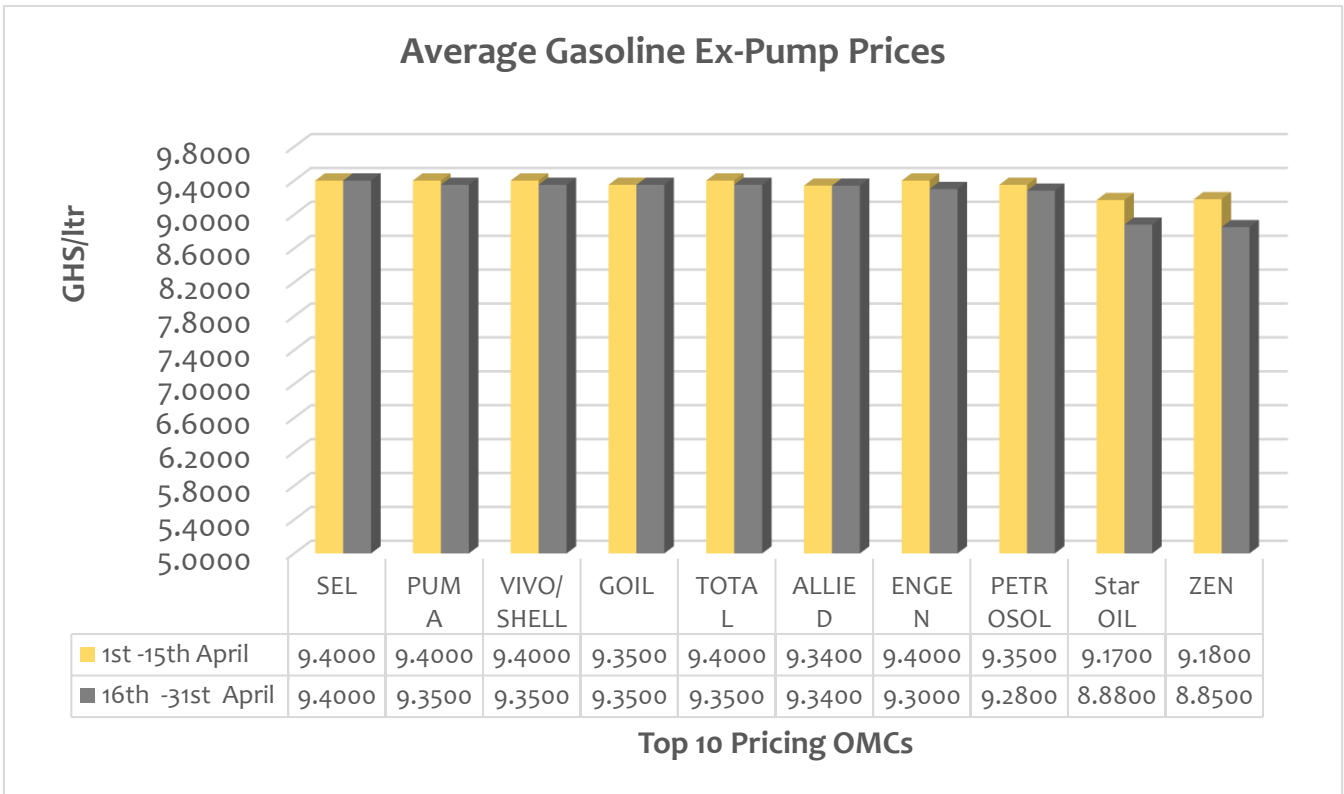


### Year-on-Year Average Gasoil Ex-Pump Prices 2021-2022



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

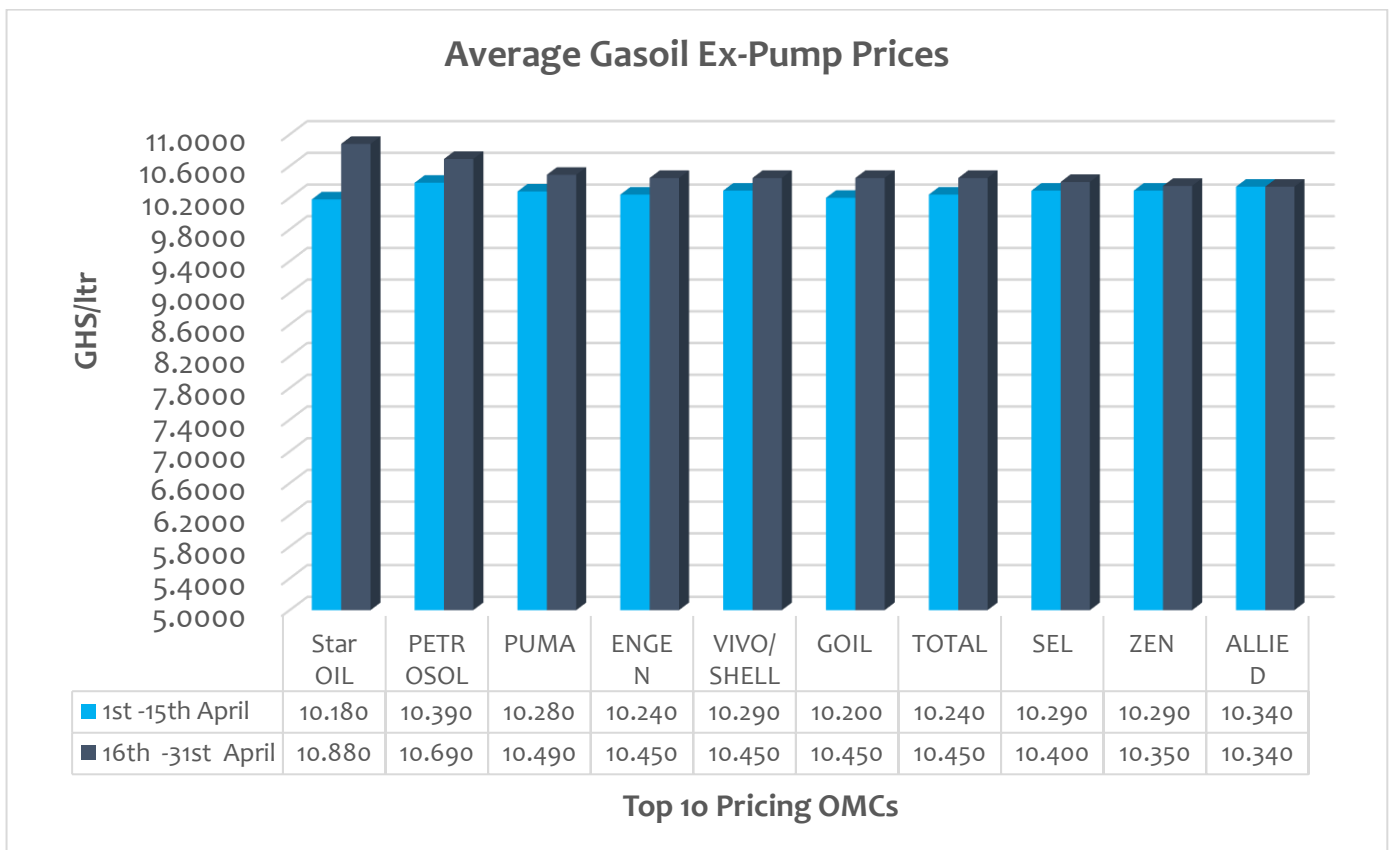
OMC	1st -15th April	16th -31st April	% Change
SEL	9.4000	9.4000	0.0%
PUMA	9.4000	9.3500	-0.5%
VIVO/SHELL	9.4000	9.3500	-0.5%
GOIL	9.3500	9.3500	0.0%
TOTAL	9.4000	9.3500	-0.5%
ALLIED	9.3400	9.3400	0.0%
ENGEN	9.4000	9.3000	-1.1%
PETROSOL	9.3500	9.2800	-0.7%
Star OIL	9.1700	8.8800	-3.2%
ZEN	9.1800	8.8500	-3.6%
<b>AVERAGE</b>	<b>9.3390</b>	<b>9.2450</b>	<b>-1.0%</b>



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

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

OMC	1st -15th April	16th -31st April	% Change
Star OIL	10.1800	10.8800	6.9%
PETROSOL	10.3900	10.6900	2.9%
PUMA	10.2800	10.4900	2.0%
ENGEN	10.2400	10.4500	2.1%
VIVO/SHELL	10.2900	10.4500	1.6%
GOIL	10.2000	10.4500	2.5%
TOTAL	10.2400	10.4500	2.1%
SEL	10.2900	10.4000	1.1%
ZEN	10.2900	10.3500	0.6%
ALLIED	10.3400	10.3400	0.0%
<b>AVERAGE</b>	<b>10.2740</b>	<b>10.4950</b>	<b>2.2%</b>



**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 25th 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.

*\*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	Actual Period to last including confirmed expected cargoes
Diesel	106.0	53.0	2 weeks	4 and a half weeks
Petrol	249.0	49.0	5 weeks	5 and a half weeks
LPG*	17.0	7.5	2 weeks	2 and a half weeks
ATK	13.7	5.0	2 and a half weeks	2 and a half weeks
Kero**	10.5	0.15	70 weeks	70 weeks
Premix	1.4	2.1	4 days	4 days
RFO***	15.4	1.7	9 weeks	9 weeks

### *Expected Cargoes This Week (25<sup>th</sup> April – 1<sup>st</sup> May 2022)*

A total of about 156.56 million litres of petroleum products are expected to be imported within the period, comprising of about 19.87 million litres of gasoline and 136.69 million litres of gasoil. Eight (8) importers are importing these products for the period under consideration. Currently, two (2) vessels 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 315.63 MT/day.

### **Tema Oil Refinery**

The RFCC at TOR remains due to reconstruction whiles CDU is shut down due to lack of Crude Oil.

### **Liquefied Petroleum Gas (LPG) Imports**

MT Africa Gas is currently discharging about 3kt of LPG on behalf of Alfapetro. This is expected to increase LPG stocks to about 2 and a half weeks' worth of consumption.



## Aviation Turbine Kerosene (ATK) Imports

There are no ATK cargoes expected the week under consideration.

### Expected Cargoes This Week (25<sup>th</sup>April – 1<sup>st</sup> May 2022)

BIDEC	Laycan	Volume Diesel (Lts)	Volume Petrol (Lts)	Vessel Name	Status
Dominion	Best Effort	11,438,300	-	MT Alpine Legend	Discharging
Sage Distribution	Co-Loading	3,202,724	-		
Vihama	Co-Loading	4,575,320	-		
Go Energy	Co-Loading	13,725,960	-		
Cirrus Oil Services	Co-Loading	6,862,980	-		
Juwel Energy	Co-Loading	9,036,257	-		
Go Energy	Best Effort	13,725,960	-	MT Virgo	At Anchorage
Vihama	Co-Loading	4,575,320	-		
Dominion	Co-Loading	11,438,300	-		
Sage	Co-Loading	3,202,724	-		
Cirrus	Co-Loading	6,862,980	-		
TBC	TBC	48,040,860	-	MT Clover	ETA: 24.4.22
Cirrus	Best Effort	-	4,370,850	MT Rich Harvest	At Anchorage
Dominion	Co-Loading	-	8,874,150		
Vihama	Co-Loading	-	6,622,500		
<b>TOTAL</b>		<b>136,687,685</b>	<b>19,867,500</b>		

Source: National Petroleum Authority