

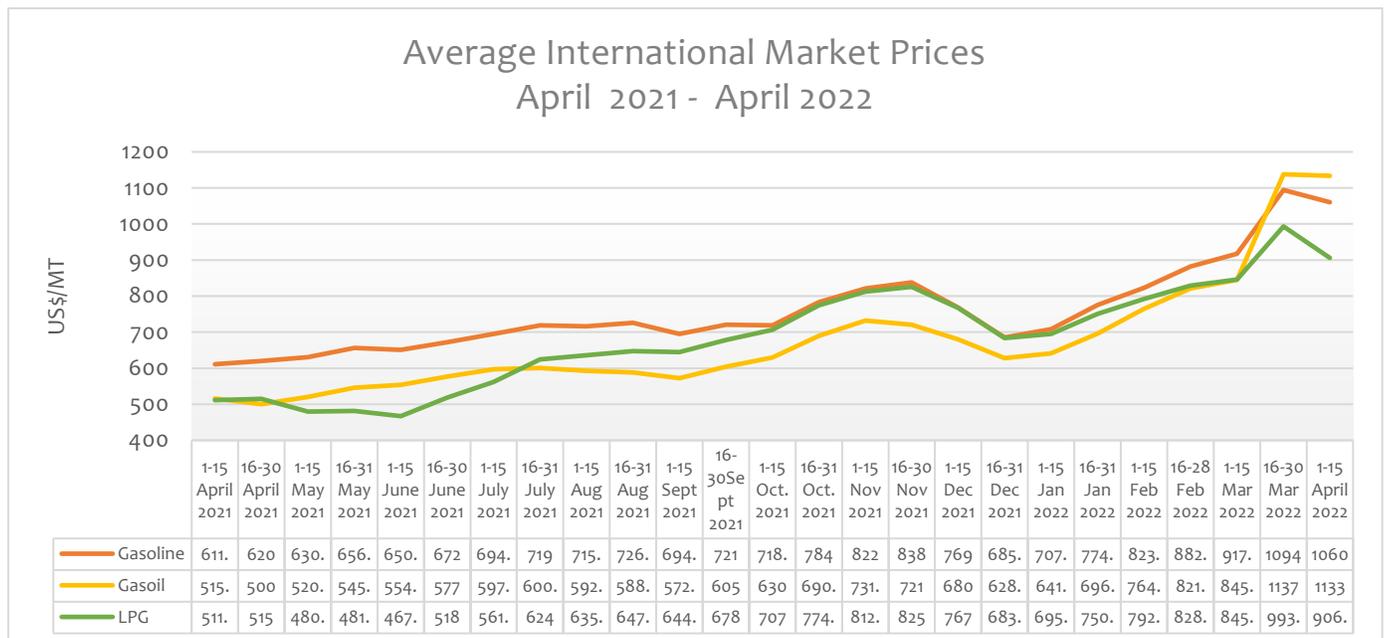


# CBOD MARKET OUTLOOK

## 1<sup>st</sup> – 15<sup>th</sup> April 2022

### Refined Products Review and Outlook

The international market prices of gasoline, gasoil declined of 3.12%, 0.34% and 8.77% respectively for the pricing window of 1<sup>st</sup> -15<sup>th</sup> April 2022 (11<sup>th</sup> -26<sup>th</sup> March 2022 – International pricing window). International market prices for gasoline, gasoil and LPG reached average prices of US\$1,060.23/mt, US\$1,133.95/mt and US\$906.18/mt, respectively, relative to the previous average window prices of US\$1,094.33/mt, US\$1,137.78/mt and US\$993.25/mt, for all three products. This means that the average international market prices of gasoline, gasoil, and LPG for the pricing window of 1<sup>st</sup> -15<sup>th</sup> April 2022 witnessed a year-on-year increases of about 73.52%, 119.84% and 77.29%, respectively, compared to same period in 2021 (i.e.11<sup>th</sup> - 26<sup>th</sup> March 2021, window prices of US\$611.0/mt, US\$515.82/mt, US\$511.14/mt, respectively, for gasoline, gasoil, and LPG).



## FuFeX

The Fufex30<sup>1</sup> FX rate for the petroleum downstream industry is estimated at GHS7.7940/USD for the pricing window of 1<sup>st</sup>-16<sup>th</sup> April 2022 (11<sup>th</sup> -26<sup>th</sup> March 2022– International pricing window). The Fufex30 for the current window is estimated using the average quoted indicative forward forex rate from major oil financing banks as monitored on the market at GHS8.2000/USD averaged against the Bank of Ghana 30-day forward rate.

For this window 1<sup>st</sup>-15<sup>th</sup> April 2022, a forex auction was organised for the industry for which the Bank of Ghana 30-day forward rate was GHS7.3880/USD, prior to the auction a target forex demand of USD200million was sent to Bank of Ghana. BIDECS through their respective banks received a total of USD 104million forward(T+30).

Bank of Ghana accepted bids within the range of GHS7.3850- 7.4500/USD while BIDECS bid from GHS7.2000-7.450/USD.

An additional USD 10million was allocated to unsuccessful bidders at spot forex rate (T+2) GHS 7.4525.

## 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*.

(International Market Price+ CBOD Benchmark Premium) × Fufex

$$XPI = \frac{\text{(International Market Price+ CBOD Benchmark Premium)} \times \text{Fufex}}{\text{Conversion Factor}}$$

### Ex-ref Price Effective 1<sup>st</sup> -15<sup>th</sup> April 2022

PRICE COMPONENT	PMS	AGO	LPG
Average World Market Price (US\$/MT)	1,060.23	1,133.95	906.18
CBOD Benchmark Breakeven Premium (US\$/MT)	100	90	170
FuFex30 (GHS/USD) <sup>2</sup>	7.794	7.794	7.794
Volume Conversion Factor (ltrs/mt)	1324.50	1183.43	1000
Ex-ref Price (Ghs/ltr)	6.827	8.061	8.388kg

<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.

<sup>2</sup> GHS/USD rate was sourced from the Interbank Indicative 30-day forward rate as at 30<sup>th</sup> March 2022 spot.

Price Tolerance	+1%/-1%	+1%/-1%	+1%/-1%
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### Taxes, Levies and Regulatory Margins

Total taxes and regulatory margins for the 16<sup>th</sup> – 31<sup>st</sup> March 2022 selling window remained unchanged at Ghp243/ltr for gasoline, Ghp241/ltr for gasoil and Ghp153/kg LPG, relative to the previous selling window . Government in response to the pump prices spikes reduced margins on the petroleum price build -up by total of 15 pesewas effective 1<sup>st</sup> April 2022. This reduction is for a 3-months period ending 30<sup>th</sup> June 2022. Taxes and regulatory margins currently account for 25% from 23% of the ex-pump prices for gasoline and gasoil even though the absolute amount remains relatively same, the proportion is declining due to the continues increase in the international market prices and the forward exchange in the price component determination.

#### Window 16<sup>th</sup> -31<sup>st</sup> March 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	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
<b>TOTAL</b>	<b>243</b>	<b>241</b>	<b>153</b>

#### Window 1<sup>st</sup> – 15<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>

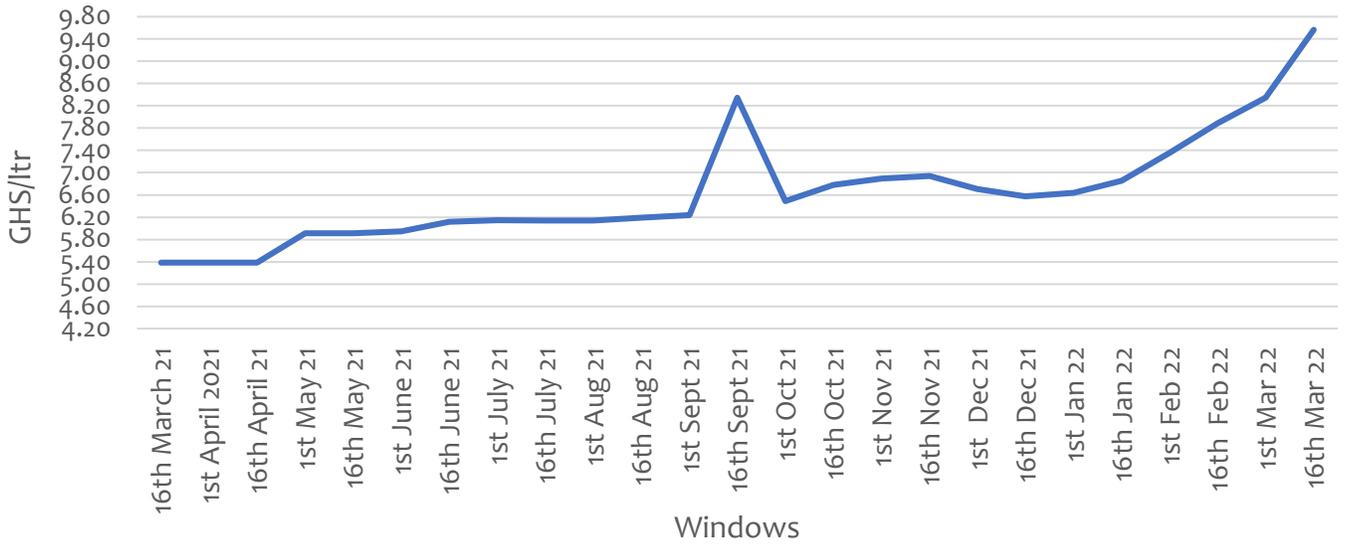
### **OMC Pricing Performance: 16<sup>th</sup> -31<sup>st</sup> March 2022**

For the 16<sup>th</sup> -31<sup>st</sup> March 2022 selling window, the average ex-pump prices for gasoline and gasoil respectively increased by an average of 14.6% and 28% from GHS8.3430ltr and GHS 8.3630ltr to GHS9.565ltr and GHS10.7040ltr. On a year-on-year basis, gasoline and gasoil prices experienced 99% and 78% increases over the period. Gasoline and gasoil products recorded a price of GH9.5650/Ltr and GHS10.7040/Ltr which represents 44% and 61% increase relative to the beginning of the year 2022.

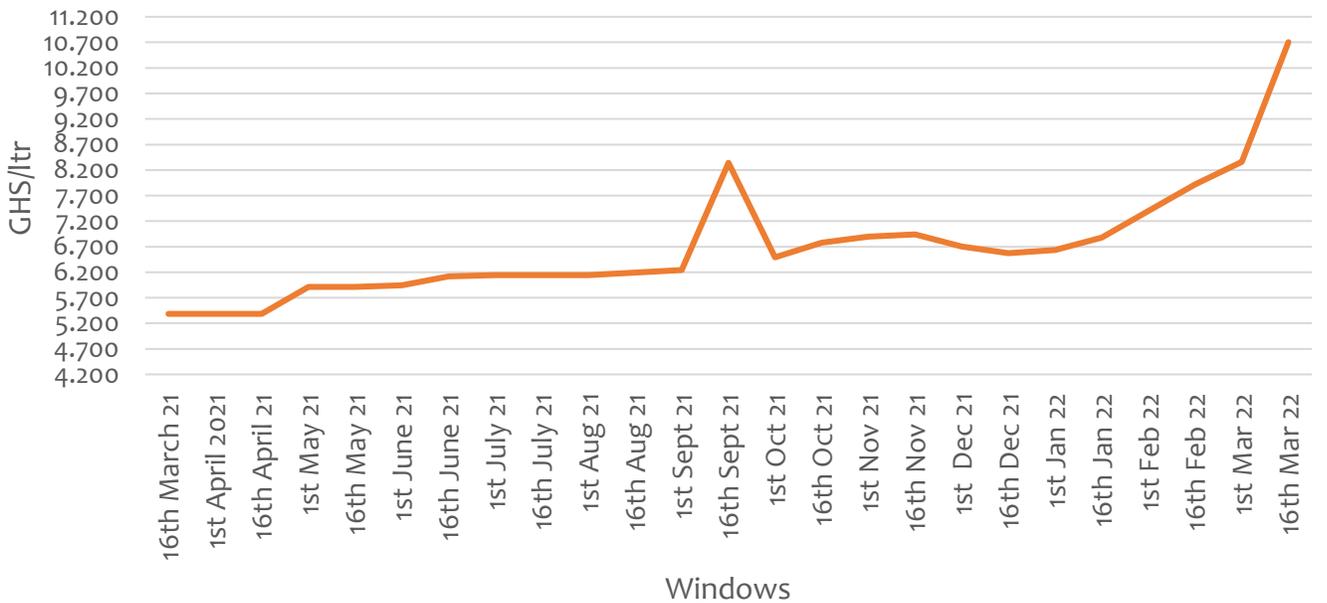
For the period under review (16th -31st March 2022), PUMA ,ENGEN, PETROSOL and SEL emerged as the joint highest priced OMCs among the top 10, having priced GHS9.7000/ltr and GHS11.0200/ltr (on average) for gasoline and gasoil. All the top 10 increased their respective prices as illustrated by the tables and charts below.

For the coming selling window ( 1<sup>st</sup> -15<sup>th</sup> April 2022), average ex-pump prices of gasoline and gasoil are expected to fall due to the impact of Bank of Ghana auction for the provision of forex to meet the windows dollar requirement and the drop in international market prices.

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

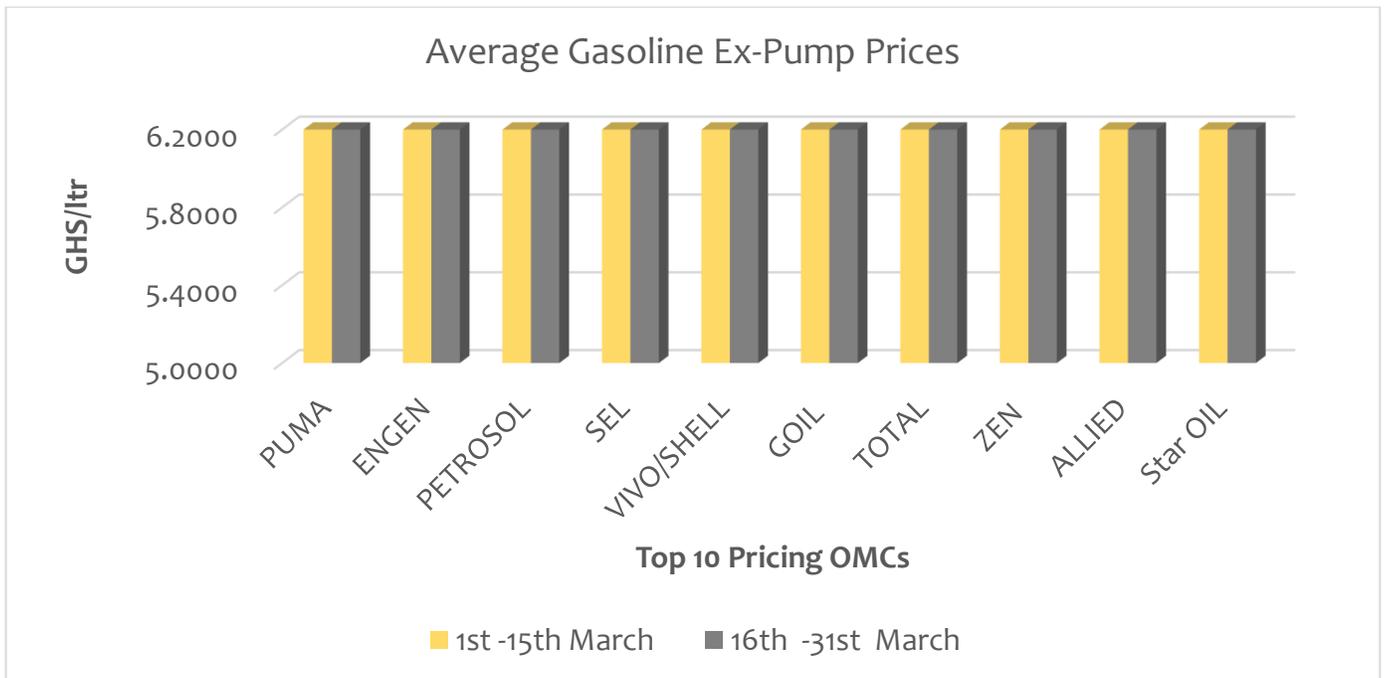


### Year-on-Year Average Gasoil Ex-Pump Prices 2021-2022



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

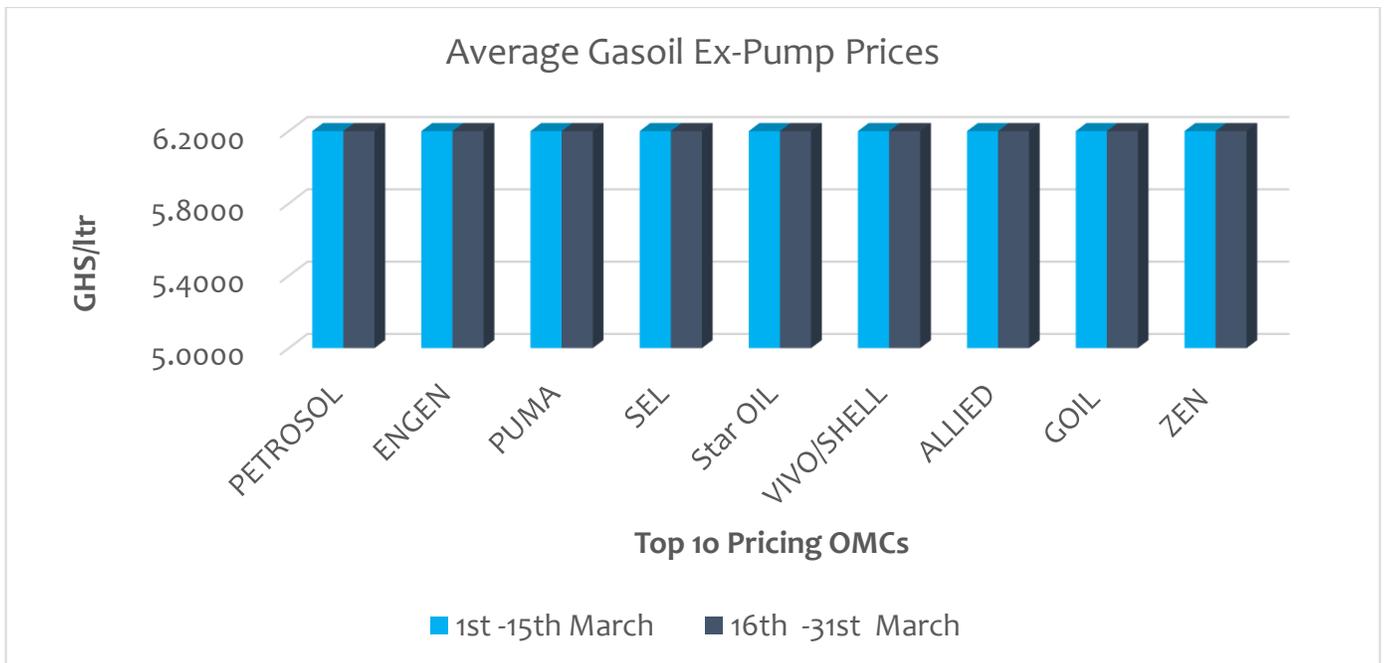
	1st -15th March	16th - 31st March	% Change
PUMA	8.4900	9.7000	14.3%
ENGEN	8.4900	9.7000	14.3%
PETROSOL	8.4900	9.7000	14.3%
SEL	8.4900	9.7000	14.3%
VIVO/SHELL	8.2900	9.7000	17.0%
GOIL	8.2200	9.6000	16.8%
TOTAL	8.4700	9.5500	12.8%
ZEN	7.9400	9.3600	17.9%
ALLIED	8.2700	9.3500	13.1%
Star OIL	8.2800	9.2900	12.2%
<b>AVERAGE</b>	<b>8.3430</b>	<b>9.5650</b>	<b>14.6%</b>



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

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

	1st -15th March	16th -31st March	% Change
PETROSOL	8.4900	11.1800	31.7%
ENGEN	8.4900	11.1000	30.7%
PUMA	8.4900	10.8000	27.2%
SEL	8.4900	10.8000	27.2%
Star OIL	8.2800	10.7800	30.2%
VIVO/SHELL	8.4900	10.6900	25.9%
ALLIED	8.2700	10.5000	27.0%
GOIL	8.2200	10.4000	26.5%
ZEN	7.9400	10.4000	31.0%
TOTAL	8.4700	10.3900	22.7%
<b>AVERAGE</b>	<b>8.3630</b>	<b>10.7040</b>	<b>28.0%</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, 28th March, 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)	Week-to-Last	Week-to-Last including expected cargoes
Diesel	103.0	53.0	2 weeks	3 weeks
Petrol	198.6	49.0	4 weeks	5 weeks
LPG*	13.0	7.5	1 and a 1/2 weeks	3 weeks
ATK	13.4	5.0	2 and a 1/2weeks	2 and a 1/2weeks
Kero**	8.1	0.15	54 weeks	54 weeks
Premix	2.6	2.1	1 week	1 week
RFO	1.6	1.7	1 week	1 week

### *Expected Cargoes This Week 28<sup>th</sup> March – 3<sup>rd</sup> April 2022)*

Twelve (12) importers are expected to bring in 98.8million litres. This comprised of 50.1 million litres of gasoil and 48.7million litres of gasoline. Currently, One (1) vessel is at anchorage and one (1) vessel are discharging.

Currently, there will be no shortages in the ensuing weeks since the arrival of these cargoes extends the week to last for diesel and petrol to 5 weeks and 9weeks as forecasted.

The Gas Processing Plant (GPP) at Atuabo is currently producing LPG at an average rate of about 228.474 MT/day. MT Surville is expected to arrive this week with about 10kt of Liquefied Petroleum Gas (LPG) on behalf of Fueltrade (8kt) and Matrix Gas (2kt). This is expected to increase LPG stocks to about three (3) weeks' worth of consumption.

<b>BIDEC</b>	<b>Laycan</b>	<b>Volume Diesel (Lts)</b>	<b>Volume Petrol (Lts)</b>	<b>Vessel Name</b>	<b>Status</b>
<b>Vihama</b>	Best Effort	-	3,973,500	MT Horizon Electra	Discharging
<b>Juwel</b>	“Co-Loading	-	8,741,700		
<b>Eagle Petroleum</b>	“Co-Loading	-	6,622,500		
<b>BOST</b>	“Co-Loading	-	13,509,900		
<b>Cirrus</b>	“Co-Loading	-	10,565,726		
<b>MED Petroleum</b>	“Co-Loading	-	1,324,500		
<b>Go Energy</b>	“Co-Loading	-	3,973,500		
<b>Cirrus Oil</b>	29 – 30 March	13,609,445	-	MT Rich Harvest	At Anchorage
<b>Go Energy</b>	“Co-Loading	17,751,450	-		
<b>Vihama</b>	“Co-Loading	4,733,720	-		
<b>Juwel Energy</b>	“Co-Loading	11,595,934	-		
<b>PWSL</b>	“Co-Loading	2,366,860	-		
<b>TOTAL</b>		<b>50,057,409</b>	<b>48,711,326</b>		

Source: National Petroleum Authority