

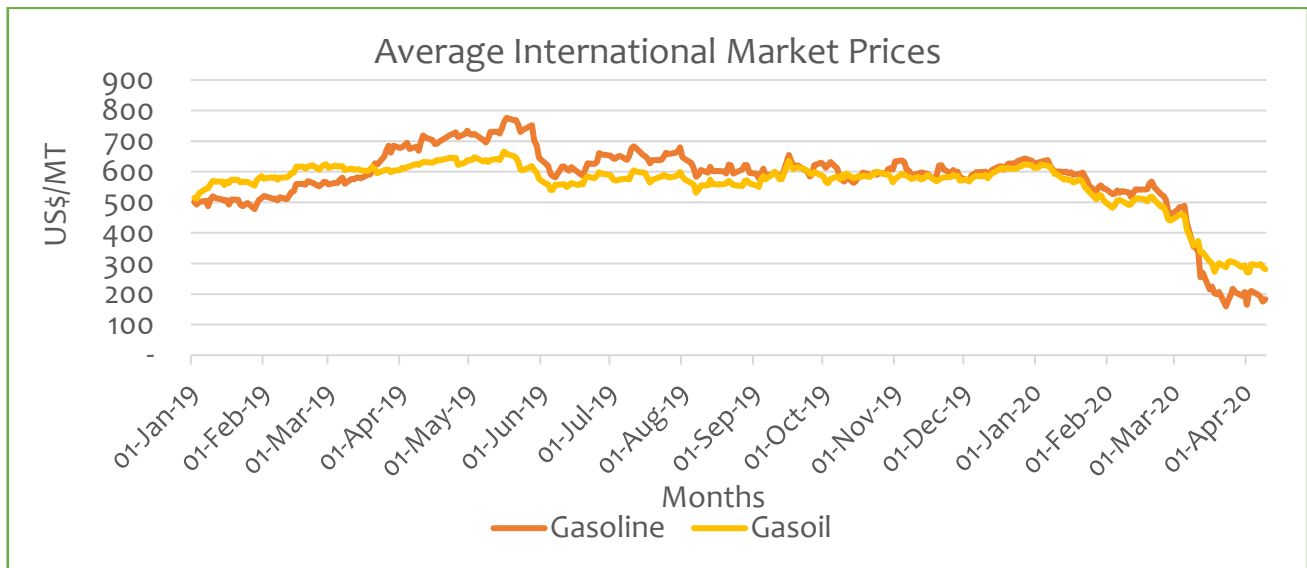


CBOD PETROLEUM PRICE OUTLOOK

16th to 30th April 2020 Selling window

Refined Products Review and Outlook

The international market prices of gasoline and gasoil for the second pricing window of April (27th March to 11th April) averaged \$193.35/mt and \$288.38/mt respectively from the previous average window prices of \$211.52/mt and \$304.57/mt for both products. International market prices of gasoline and gasoil continued its downward trend, falling by 8.59% and 5.32% respectively from the previous average window prices following the negative impact of the novel corona virus on the global economy, particularly on the United States, Europe, China and now, Africa and the prevailing price war between Russia and Saudi Arabia.



Fufex

The Fufex30¹ which is a 30-day forward GHS/USD FX rate for the petroleum downstream industry is estimated at GHS6.0017/USD for the second pricing window of April 2020 (27th March to 11th April). The Fufex30 is estimated using the average quoted indicative forward forex rate from major oil financing banks adjusted by the covered-interest parity pricing model and the CBOD internal research outlook.

The Ex-refinery Price Indicator (Xpi)

The Ex-ref price indicator (Xpi) is computed using the referenced international market prices usually adopted by BDCs, factoring the CBOD economic breakeven benchmark premium for a given window and converted from USD/mt to Ghs/ltr using the *FuFex*.

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

¹ The Fufex30 is a 30-day Ghs/USD forward fx rate used as a benchmark rate for BDC ex-ref price estimations.

Ex-ref Price for 27th March to 11th April

PRICE COMPONENT	PMS	AGO
Average World Market Price (US\$/MT)	193.35	288.38
CBOD Benchmark Breakeven Premium (US\$/MT)	112	112
FuFex30 (GHS/USD)	6.0017	6.0017
Volume Conversion Factor (ltrs/mt)	1324.50	1183.43
Ex-ref Price (Ghs/ltr)	1.384	2.030
Price Tolerance	+1%/-1%	+1%/-1%

OMC Pricing Performance 1st to 15th April

The average ex-pump prices for gasoline and gasoil for the first selling window of April (1st to 15th April) fell from Ghs5.003/ltr and Ghs5.014/ltr to Ghs4.376/ltr and Ghs4.385 /ltr respectively.

Average ex-pump prices of gasoline and gasoil for the first selling window of April witnessed a year-on-year decrease of about 15% respectively.

Ex-pump prices for gasoline and gasoil are expected to fall between 2% to 8% in the next selling window (16th to 30th April) as a result of the fall in international market price of gasoline and gasoil all other things being equal.

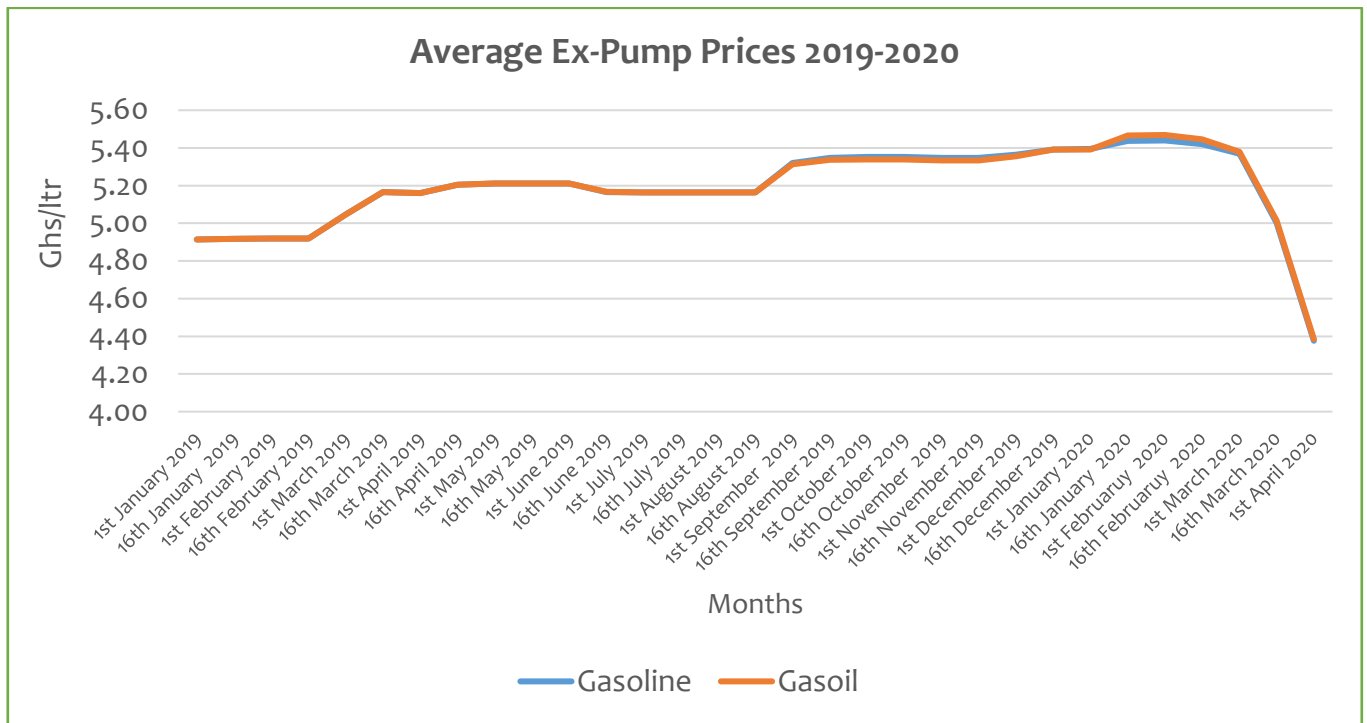
Taxes, Levies and Regulatory Margins

Total taxes and regulatory margins for the current selling window (1st to 15th April) remained unchanged from the previous selling window. Taxes, levies and regulatory margins account for about 45% of the ex-pump prices for gasoline and gasoil. In absolute terms, this stands at Ghp199/ltr and Ghp197/ltr respectively.

	Gasoline (GHP/Lt)	Gasoil (GHP/Lt)
ENERGY DEBT RECOVERY LEVY	49	49
ROAD FUND LEVY	48	48
ENERGY FUND LEVY	1	1
PRICE STABILISATION AND RECOVERY LEVY	16	14
PRIMARY DISTRIBUTION MARGIN	8	8
BOST MARGIN	3	3
FUEL MARKING MARGIN	3	3
SPECIAL PETROLEUM TAX	46	46
UPPF	25	25
Total	199	197

Taxes, levies and regulatory margins as at 1st April 2020.

Source: National Petroleum Authority



For the first selling window of April (1st to 15th April), Allied Oil displayed the highest pump prices for gasoline and gasoil respectively, with an average price of Ghs4.590/ltr and Ghs4.617/ltr (a 5% drop relative to the previous window) for both products. Puma Energy and Radiance however displayed the lowest prices for gasoline and gasoil, selling at average prices of Ghs4.250/ltr (a 14% drop relative to the previous window) and Ghs4.290/ltr (a 13% drop relative to the previous window) respectively.

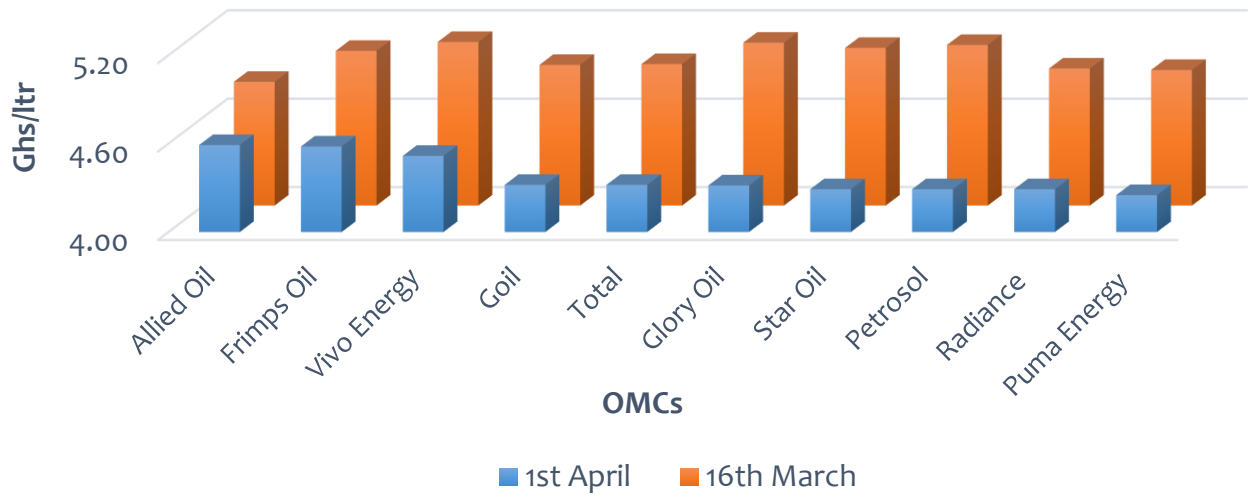
Average Gasoline Ex-pump prices

1st to 15th April

16th to 31st March

	Ghs/ltr	Ghs/ltr	% Change
<i>Allied Oil</i>	4.590	4.840	-5%
<i>Frimps Oil</i>	4.580	5.050	-9%
<i>Vivo Energy</i>	4.517	5.110	-12%
<i>Goil</i>	4.320	4.955	-13%
<i>Total</i>	4.320	4.960	-13%
<i>Glory Oil</i>	4.316	5.105	-15%
<i>Star Oil</i>	4.290	5.070	-15%
<i>Petrosol</i>	4.290	5.090	-16%
<i>Radiance</i>	4.290	4.930	-13%
<i>Puma Energy</i>	4.250	4.920	-14%
<i>Average</i>	4.376	5.003	-12%

Average Gasoline Ex-Pump Prices



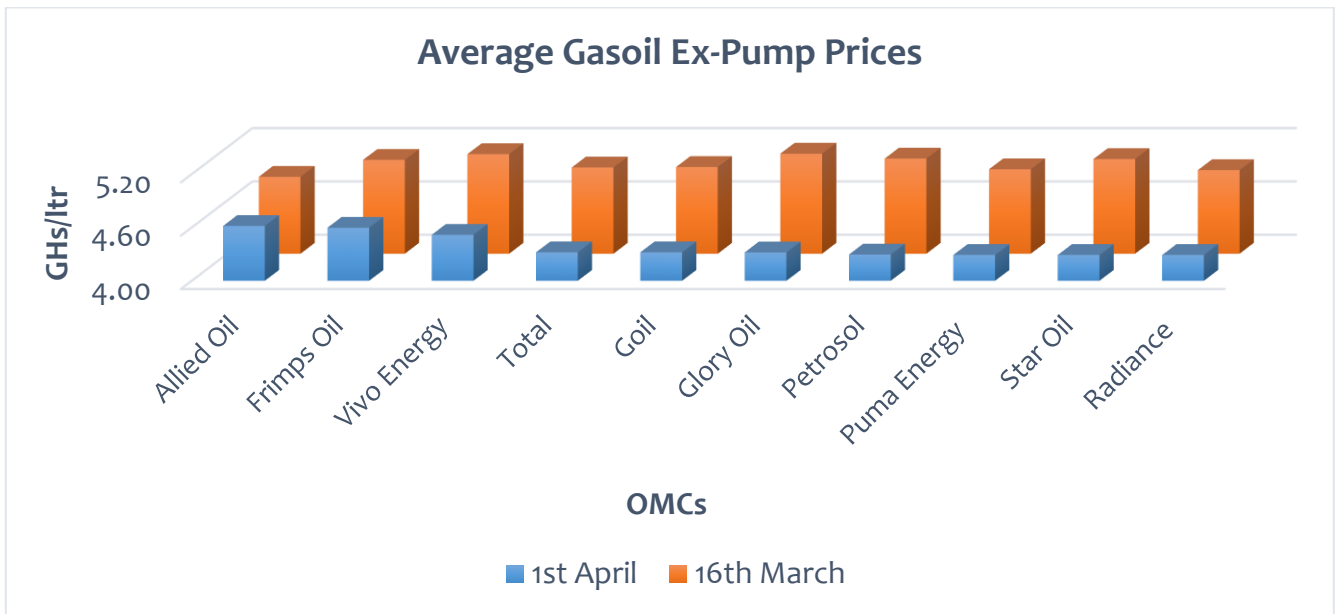
Average Gasoil Ex-pump prices

1st to 15th April

16th to 31st March

	Ghs/ltr	Ghs/ltr	% Change
Allied Oil	4.617	4.865	-5%
Frimps Oil	4.597	5.055	-9%
Vivo Energy	4.517	5.120	-12%
Total	4.320	4.970	-13%
Goil	4.320	4.975	-13%
Glory Oil	4.319	5.125	-16%
Petrosol	4.295	5.070	-15%
Puma Energy	4.290	4.950	-13%

Star Oil	4.290	5.065	-15%
Radiance	4.290	4.940	-13%
Average	4.385	5.014	-13%



NB: Table is arranged in descending order, from the highest priced OMC to the lowest priced OMC.