

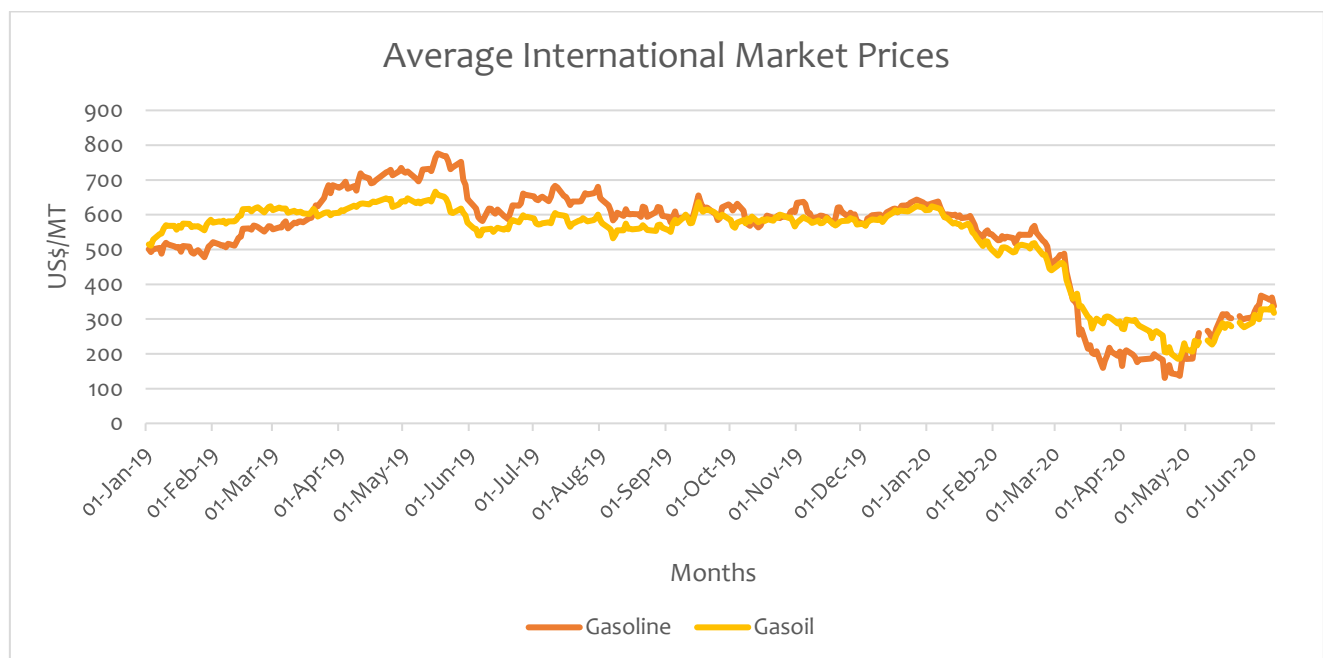


CBOD PETROLEUM PRICE OUTLOOK

16th to 30th June 2020 Selling window

Refined Products Review and Outlook

The international market prices of gasoline and gasoil for the second pricing window of June (27th May to 11th June) averaged \$331.792/mt and \$306.646/mt respectively from the previous average window prices of \$287.650/mt and \$264.825/mt for both products. International market prices for gasoline and gasoil saw a 15% and 16% increase in average prices, compared to previous window prices.



Fufex

The Fufex30¹ which is a 30-day forward GHS/USD FX rate for the petroleum downstream industry is estimated at GHS 5.9491/USD for the second window of June 2020 (27th May to 11th June). 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*.

$$(\text{International Market Price} + \text{CBOD Benchmark Premium}) \times \text{Fufex}$$

$$XPI = \frac{\text{_____}}{\text{Conversion Factor}}$$

Ex-ref Price for 27th May to 11th June, 2020

PRICE COMPONENT	PMS	AGO
Average World Market Price (US\$/MT)	331.792	306.646
CBOD Benchmark Breakeven Premium (US\$/MT)	112	112
FuFex30 (GHS/USD)	5.9491	5.9491

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

Volume Conversion Factor (ltrs/mt)	1324.50	1183.43
Ex-ref Price (Ghs/ltr)	1.993	2.105
Price Tolerance	+1%/-1%	+1%/-1%

Taxes, Levies and Regulatory Margins

Total taxes and regulatory margins for the current selling window (1st to 15th June) increased compared to the previous window. This increase resulted solely from the 100 percent increase in the BOST margin from Ghp3/ltr to Ghp6/ltr for both gasoline and gasoil. Taxes, levies and regulatory margins account for about 46% and 45% of the ex-pump prices for gasoline and gasoil respectively. In absolute terms, this stands at Ghp202/ltr for gasoline and Ghp200/ltr for gasoil.

	Gasoline (Ghp/ltr)	Gasoil (Ghp/Ltr)
ENERGY DEBT RECOVERY LEVY	49	49
ROAD FUND LEVY	48	48
ENERGY FUND LEVY	1	1
PRICE STABILIZATION AND RECOVERY LEVY	16	14
PRIMARY DISTRIBUTION MARGIN	8	8
BOST MARGIN	6	6
FUEL MARKING MARGIN	3	3
SPECIAL PETROLEUM TAX	46	46
UPPF	25	25
TOTAL	202	200

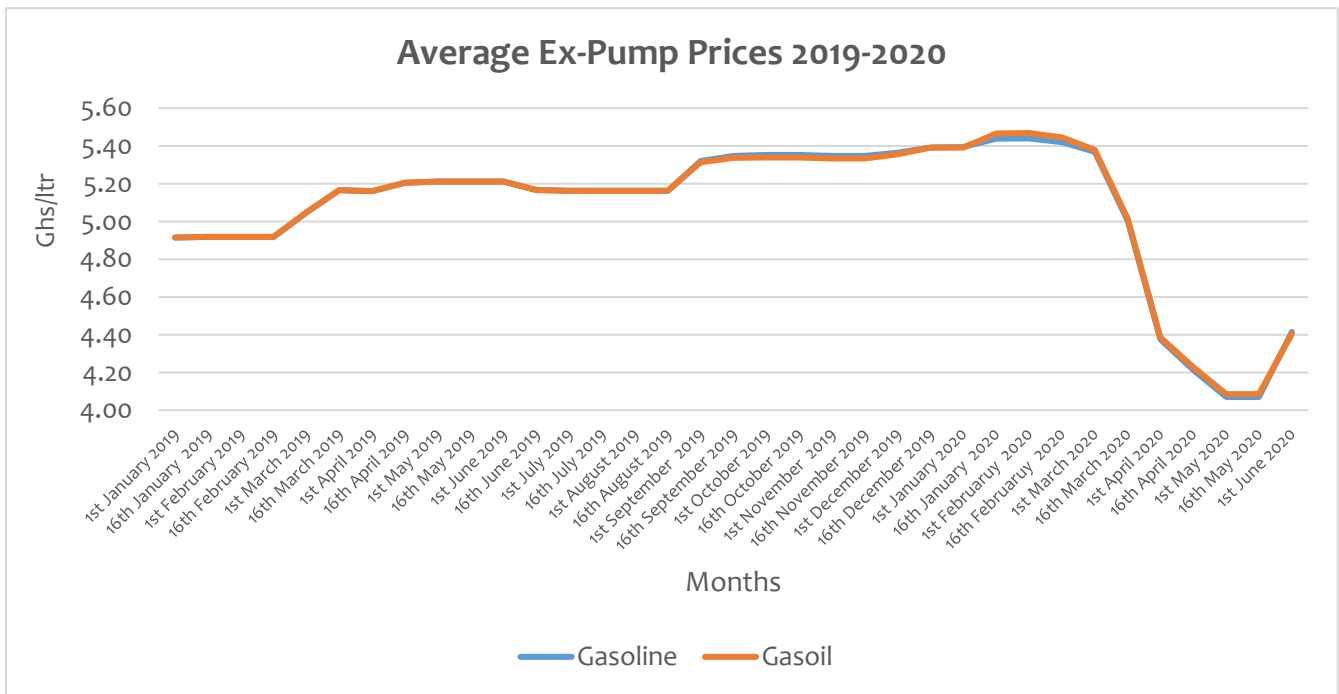
Taxes, levies and regulatory margins as at 1st June 2020.

Source: National Petroleum Authority

OMC Pricing Performance 1st to 15th June

The average ex-pump price for gasoline and gasoil for the first selling window of June (1st to 15th June) increased from Ghs4.070/ltr and Ghs4.085/ltr to Ghs4.415/ltr and Ghs4.404/ltr respectively. This represents an 8% increase in the average prices of both products. Average ex-pump prices of gasoline and gasoil for the first selling window of June witnessed a year-on-year decrease of about 15% respectively.

Ex-pump prices for gasoline and gasoil are expected to increase between 2% and 8% in the next selling window (16th to 30th June).



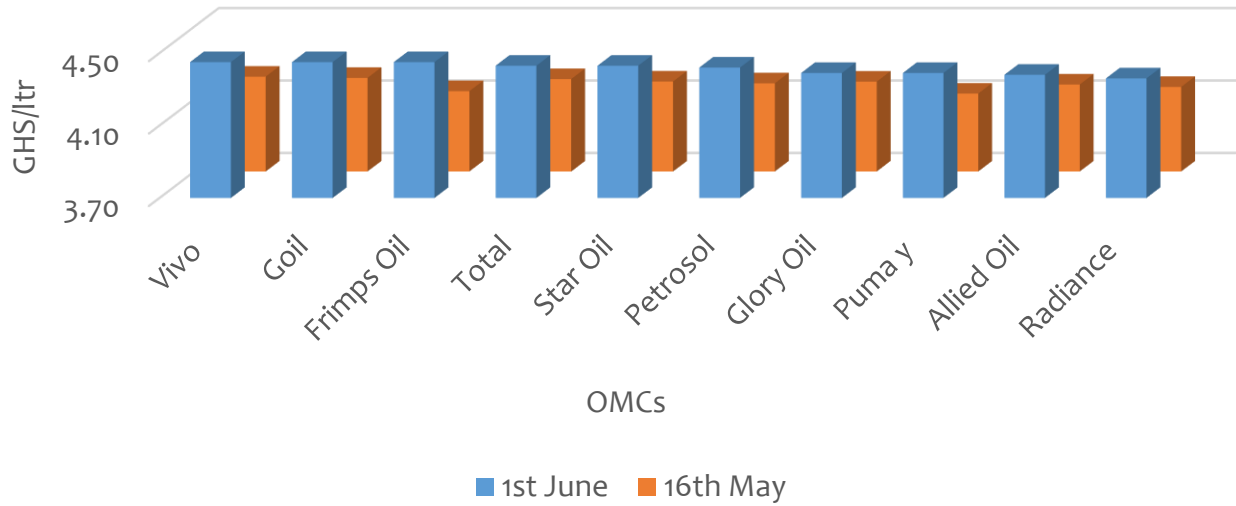
As witnessed in the previous selling window, Vivo Energy displayed the highest pump prices for both gasoline and gasoil in the first selling window of June (1st to 15th June), with an average price of Ghs4.450/ltr (a 5.37% and 4.87% increase relative to the previous window) respectively for both products. Radiance, however displayed the lowest prices for gasoline and gasoil respectively,

selling at average prices of Ghs4.360/ltr for gasoline (a 4.64% increase relative to the previous window) and Ghs4.350/ltr for gasoil (a 4.48% rise relative to the previous window) respectively.

Average Gasoline Ex-pump prices

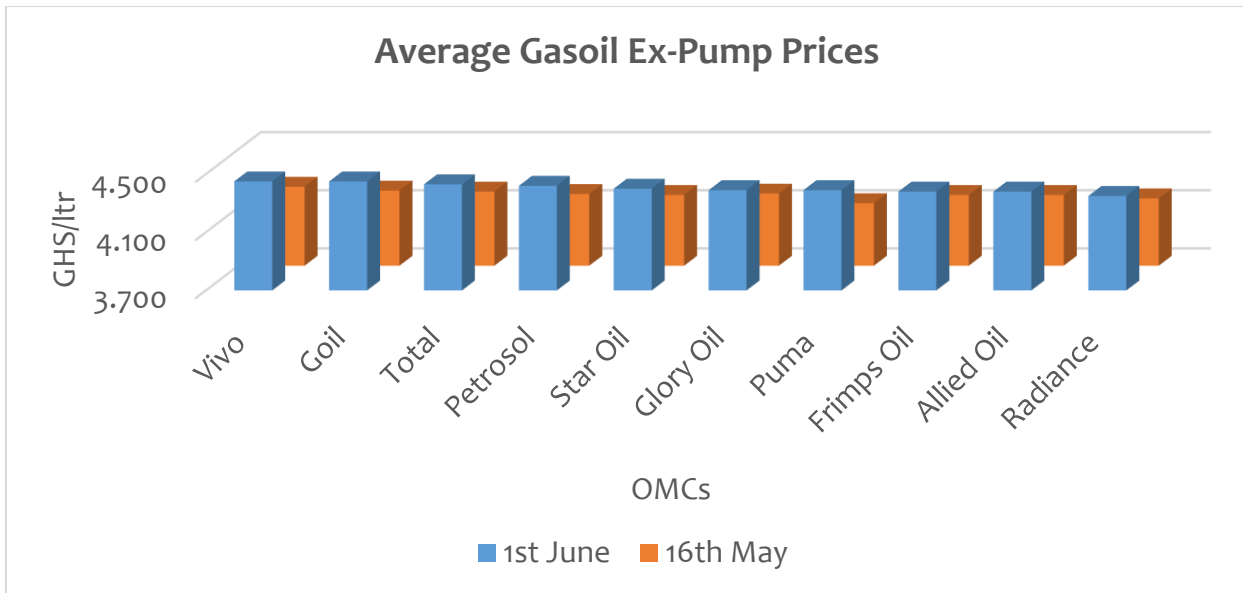
	1 st to 15 th June	16 th to 31 st May	% change
Vivo	4.450	4.223	5.37%
Goil	4.450	4.217	5.53%
Frimps Oil	4.450	4.143	7.40%
Total	4.430	4.210	5.23%
Star Oil	4.430	4.197	5.56%
Petrosol	4.420	4.187	5.57%
Glory Oil	4.390	4.196	4.62%
Puma y	4.390	4.130	6.30%
Allied Oil	4.380	4.180	4.78%
Radiance	4.360	4.167	4.64%

Average Gasoline Ex-Pump Prices



Average Gasoil Ex-pump prices

	1 st to 15 th June	16 th to 31 st May	
	GHS/ltr	GHS/ltr	% change
Vivo	4.450	4.243	4.87%
Goil	4.450	4.217	5.53%
Total	4.430	4.210	5.23%
Petrosol	4.420	4.193	5.41%
Star Oil	4.400	4.187	5.10%
Glory Oil	4.390	4.196	4.62%
Puma	4.390	4.130	6.30%
Frimps Oil	4.380	4.187	4.62%
Allied Oil	4.380	4.187	4.62%
Radiance	4.350	4.163	4.48%



NB: Tables are arranged in descending order, from the highest priced OMC to the lowest priced OMC