

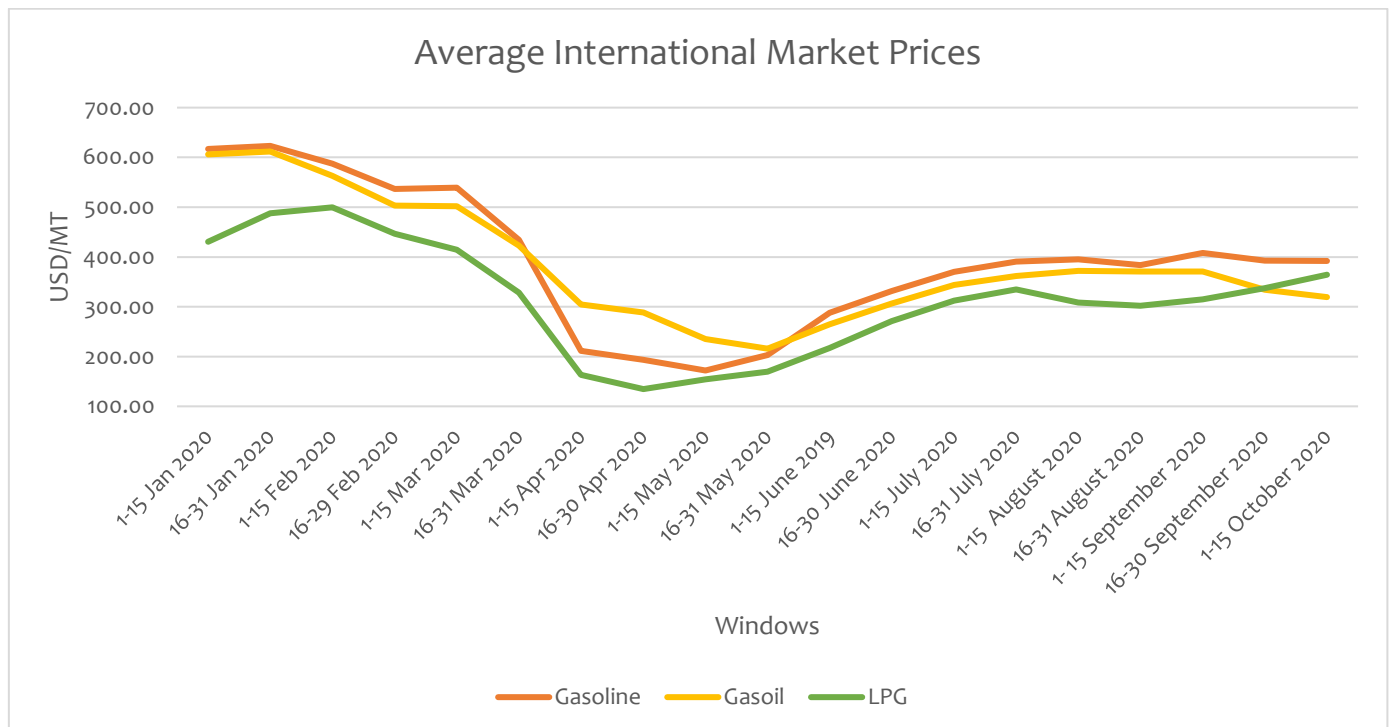


CBOD PETROLEUM PRICE OUTLOOK

1st to 15th October 2020

Refined Products Review and Outlook

The international market prices of gasoline, gasoil and LPG for the first pricing window of October (12th to 26th September) averaged \$392.23/mt, \$319.60/mt and \$364.13/mt respectively from the previous average window prices of \$392.61/mt, \$333.89/mt and \$337.30/mt for all three products. Average international market prices for gasoline and gasoil fell by 0.10%, 4.28% while LPG prices saw a 7.95% increase in price, relative to previous average window prices.



Fufex

The Fufex30¹ which is a 30-day forward GHS/USD FX rate for the petroleum downstream industry is estimated at GHS5.9394/USD for the first pricing window of October 2020 (12th to 26th September). 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*.

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

Ex-ref Price for 12th to 26th September

PRICE COMPONENT	PMS	AGO	LPG
Average World Market Price (US\$/MT)	392.23	319.6	364.13
CBOD Benchmark Breakeven Premium (US\$/MT)	112	112	170
FuFex30 (GHS/USD)	5.939	5.939	5.939
Volume Conversion Factor (ltrs/mt)	1324.50	1183.43	1000
Ex-ref Price (Ghs/ltr)	2.261	2.166	3.17/kg

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

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

Total taxes and regulatory margins for the current selling window (16th to 30th September) remained unchanged relative to the previous window. Taxes, levies, and regulatory margins account for 43% of the ex-pump prices for gasoline and gasoil. In absolute terms, this stands at Ghp202/ltr for gasoline and Ghp200/ltr for gasoil. Taxes on LPG stood at Ghp131/kg, unchanged from the previous window

	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
PRIMARY DISTRIBUTION MARGIN	8	8	-
BOST MARGIN	6	6	-
FUEL MARKING MARGIN	3	3	-
SPECIAL PETROLEUM TAX	46	46	48
UPPF	25	25	23
DISTRIBUTION/PROMOTION MARGIN	-	-	5
TOTAL	202	200	131

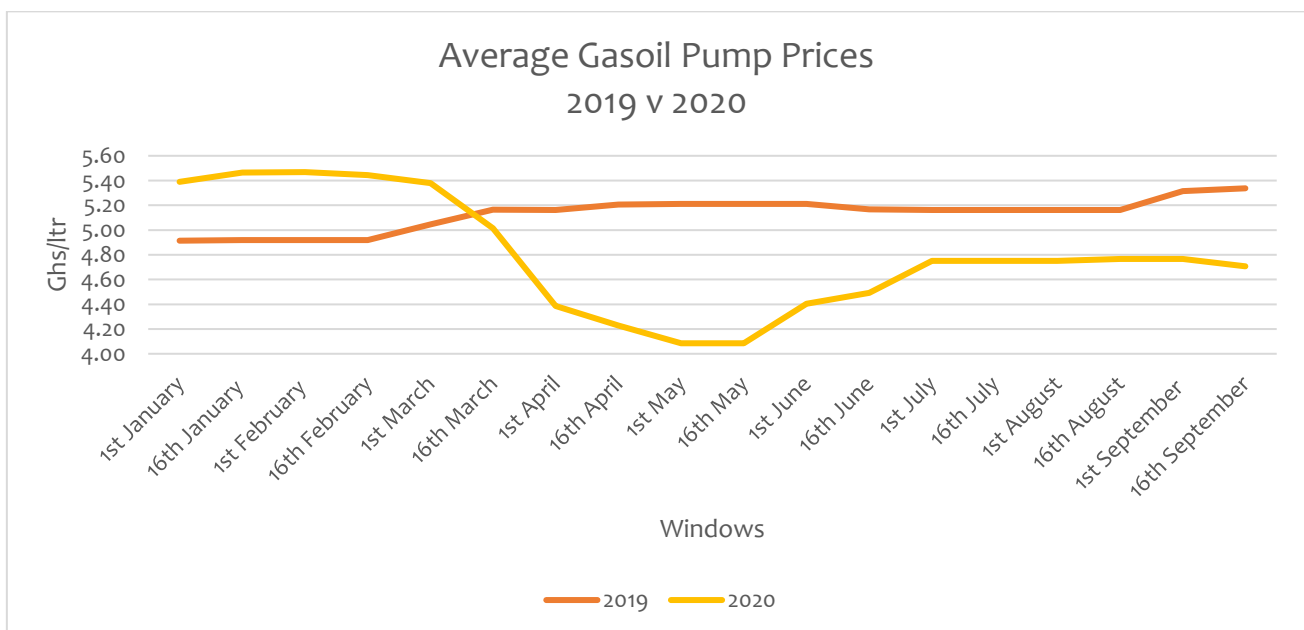
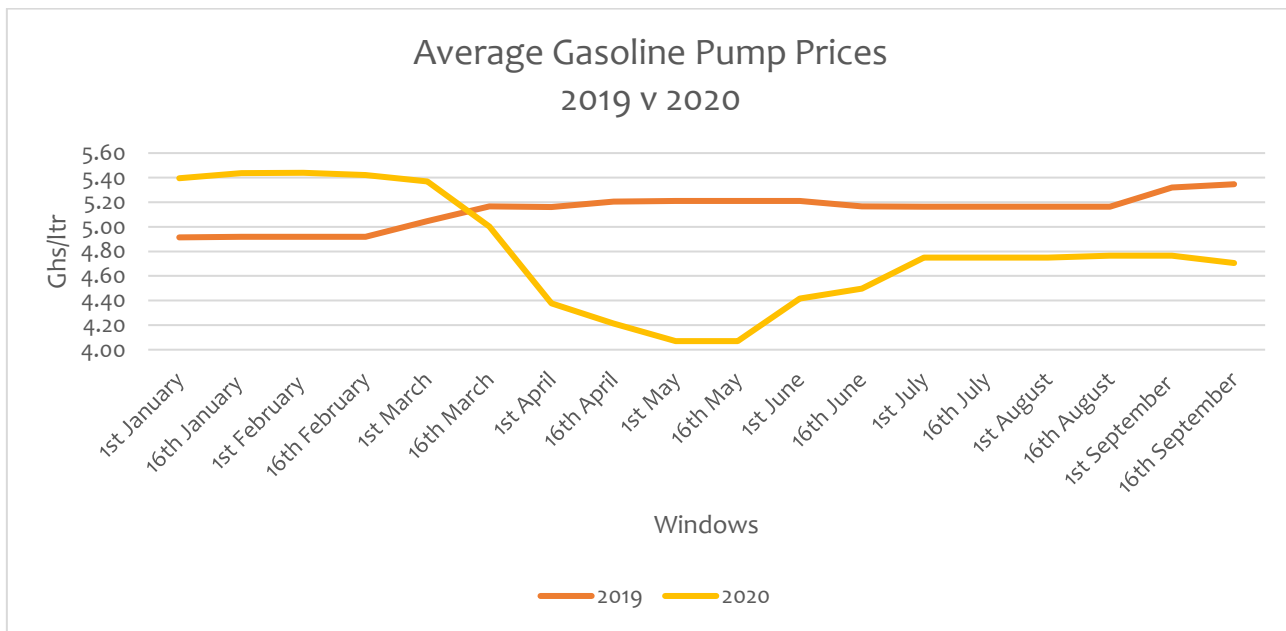
Taxes, levies and regulatory margins as at 16th September 2020.

Source: National Petroleum Authority

OMC Pricing Performance 16th to 30th September

The average ex-pump prices for gasoline and gasoil for the second selling window of September (16th to 30th September) fell by 1% relative to the previous window. Both gasoline and gasoil were sold at an average price of Ghs4.703/ltr. Average ex-pump prices of gasoline and gasoil for the second selling window of September witnessed a year-on-year decrease of about 12%.

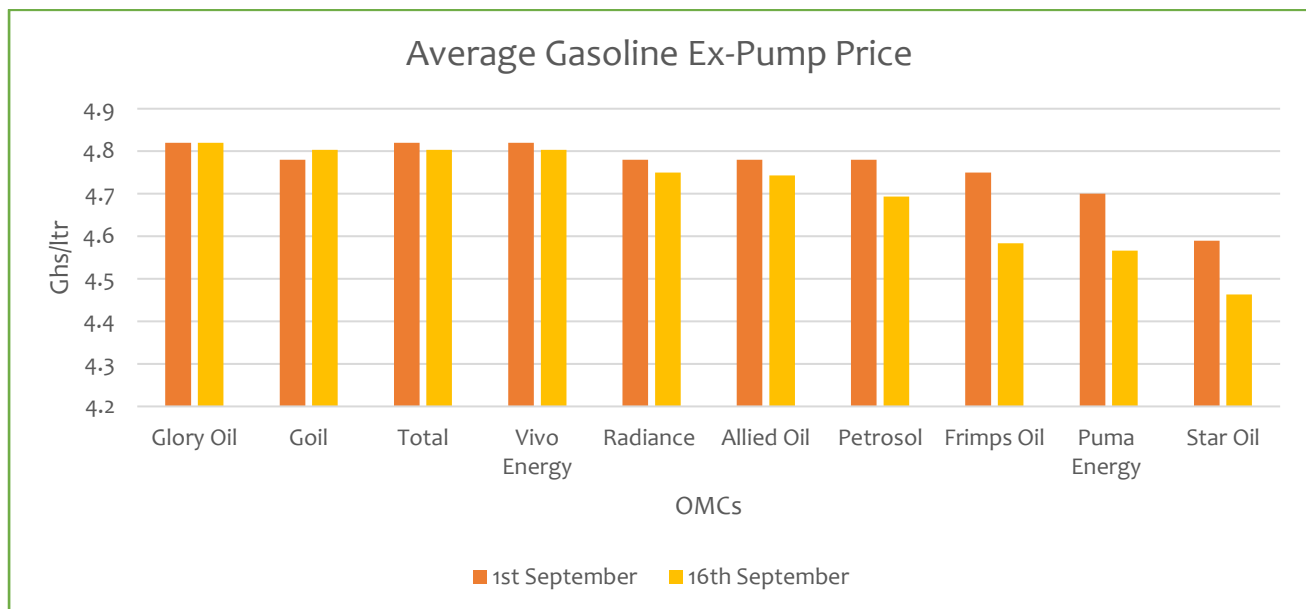
Ex-pump prices for gasoline and gasoil are expected to fall marginally in the next selling window (1st to 15th October).



For the period under review, Glory Oil displayed the highest price for both products at its pump, selling both gasoline and gasoil at an average price of Ghs4.82/ltr (a 0% change in price relative to the previous price). Star Oil remained the lowest priced OMC among the top 10, selling gasoline and gasoil at an average price of Ghs4.46/ltr (a 2.8% reduction in price relative to the previous window). Frimps Oil witnessed the highest percentage change in price among the top 10 OMCs sampled. The average price displayed at its pump fell by 3.5% from Ghs4.75/ltr to Ghs4.58/ltr.

Average Gasoline Ex-pump prices (Ghs/ltr)

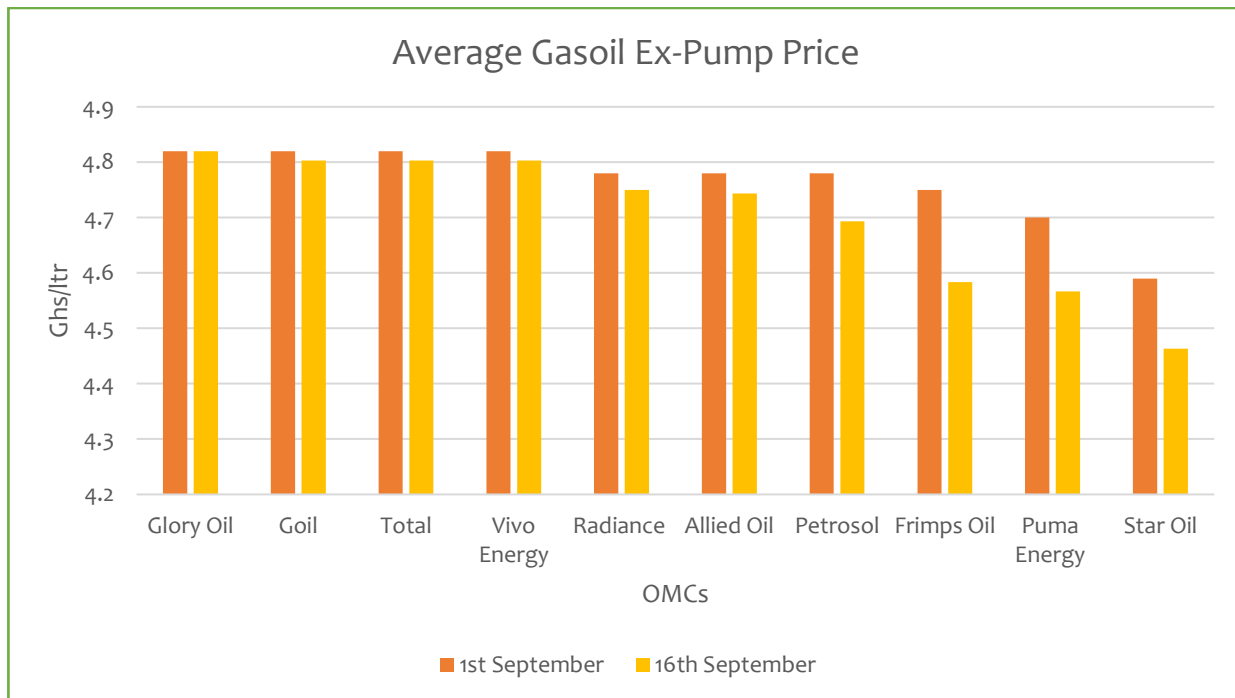
	16th September	1st September	
Glory Oil	4.82	4.82	0.0%
Goil	4.80	4.78	0.5%
Total	4.80	4.82	-0.3%
Vivo Energy	4.80	4.82	-0.3%
Radiance	4.75	4.78	-0.6%
Allied Oil	4.74	4.78	-0.8%
Petrosol	4.69	4.78	-1.8%
Frimps Oil	4.58	4.75	-3.5%
Puma Energy	4.57	4.7	-2.8%
Star Oil	4.46	4.59	-2.8%



Average Gasoil Ex-pump prices (Ghs/ltr)

16th September 1st September

Glory Oil	4.82	4.82	0.0%
Goil	4.80	4.82	-0.3%
Total	4.80	4.82	-0.3%
Vivo Energy	4.80	4.82	-0.3%
Radiance	4.75	4.78	-0.6%
Allied Oil	4.74	4.78	-0.8%
Petrosol	4.69	4.78	-1.8%
Frimps Oil	4.58	4.75	-3.5%
Puma Energy	4.57	4.7	-2.8%
Star Oil	4.46	4.59	-2.8%



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