

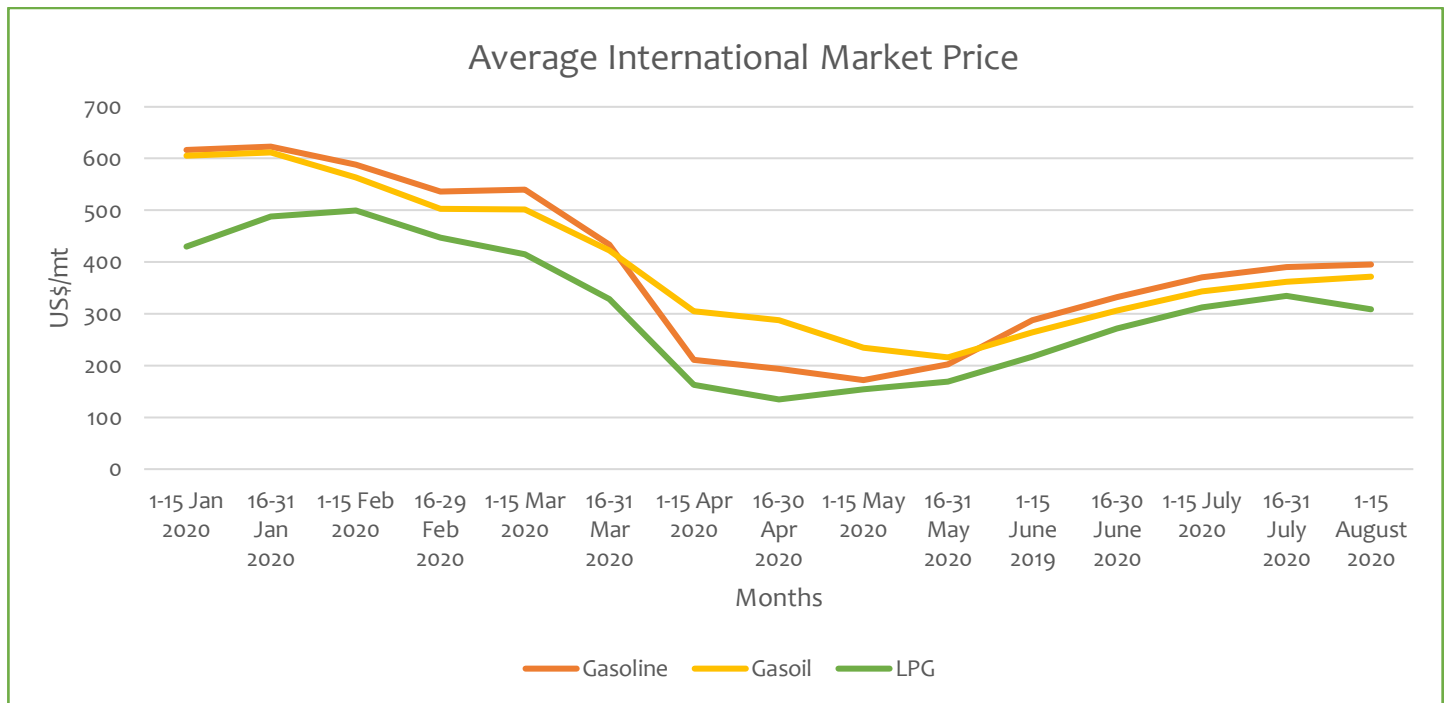


CBOD PETROLEUM PRICE OUTLOOK

1st to 15th August Selling window

Refined Products Review and Outlook

The international market prices of gasoline, gasoil and LPG for the first pricing window of August (12th to 26th July) averaged \$395.23/mt, \$371.85/mt and \$308.73/mt respectively from the previous average window prices of \$390.73/mt, \$361.80/mt and \$334.63/mt for all three products. Average international market prices for gasoline and gasoil saw a 1% and 3% increase respectively while LPG fell by 8% relative 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 GHS5.9287/USD for the first pricing window of August 2020 (12th to 26th July). 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*.

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

$$XPI = \frac{\hspace{15em}}{\text{Conversion Factor}}$$

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 12th to 26th July 2020

PRICE COMPONENT	PMS	AGO	LPG
Average World Market Price (US\$/MT)	395.23	371.85	308.73
CBOD Benchmark Breakeven Premium (US\$/MT)	112	112	180
FuFex30 (GHS/USD)	5.9287	5.9287	5.9287
Volume Conversion Factor (ltrs/mt)	1324.50	1183.43	1000
Ex-ref Price (Ghs/ltr)	2.270	2.424	2.898/kg
Price Tolerance	+1%/-1%	+1%/-1%	+1%/-1%

Taxes, Levies and Regulatory Margins

Total taxes and regulatory margins for the current selling window (16th to 31st July) remained stable 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 the LPG stood at Ghp131/kg.

	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 AND 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 COMPENSATION MARGIN	-	-	5
TOTAL	202	200	131

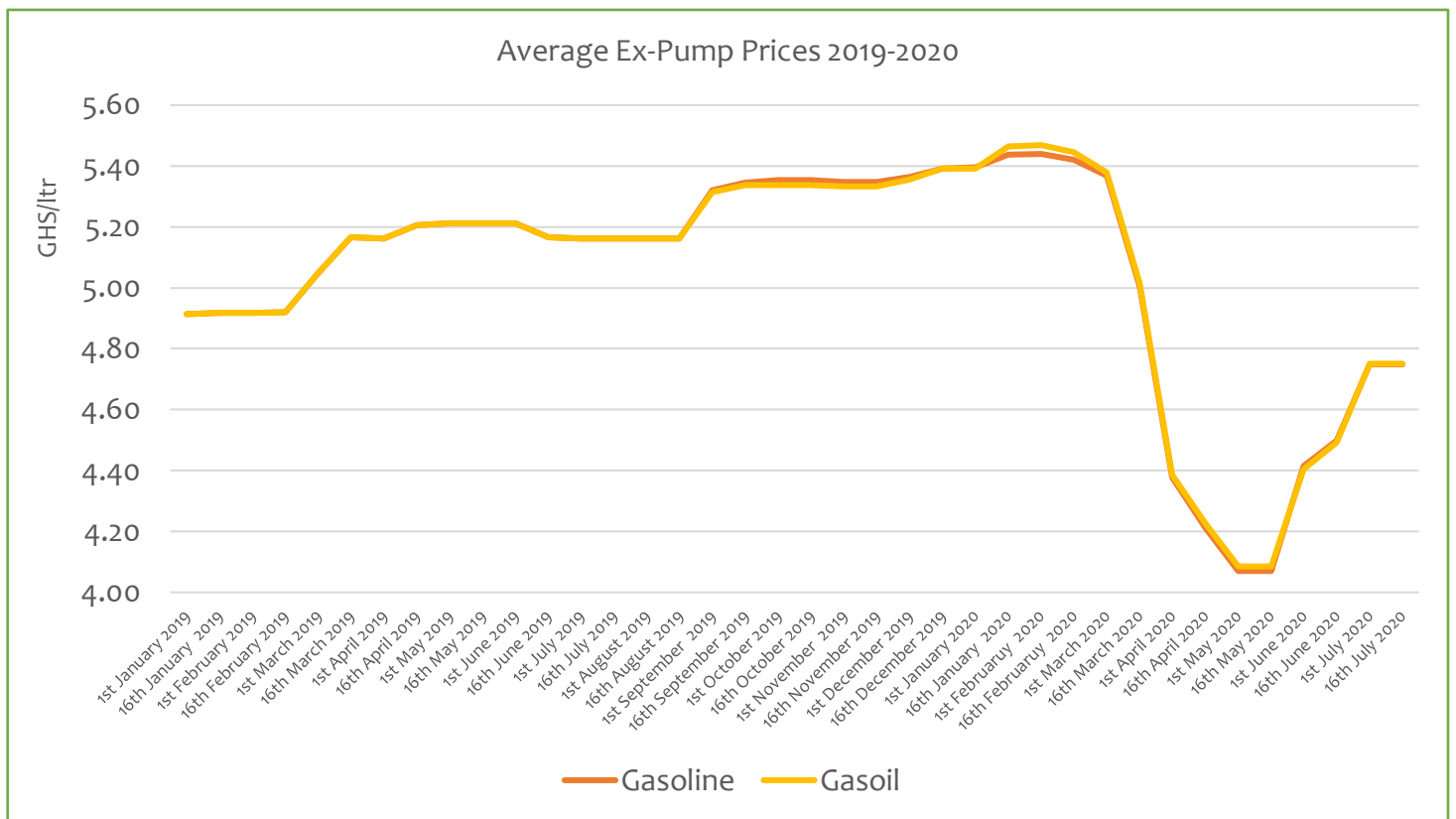
Taxes, levies and regulatory margins as at 16th July 2020.

Source: National Petroleum Authority

OMC Pricing Performance 16th to 31st July

The average ex-pump price for gasoline and gasoil for the second selling window of July (16th to 31st July) remained unchanged. Gasoline and gasoil were sold at an average of Ghs 4.749/ltr and Ghs4.750/ltr. Average ex-pump prices of gasoline and gasoil for the second selling window of July witnessed a year-on-year decrease of about 8%.

Ex-pump prices for gasoline and gasoil are expected to increase between 1% and 6% in the next selling window (1st to 15th August).

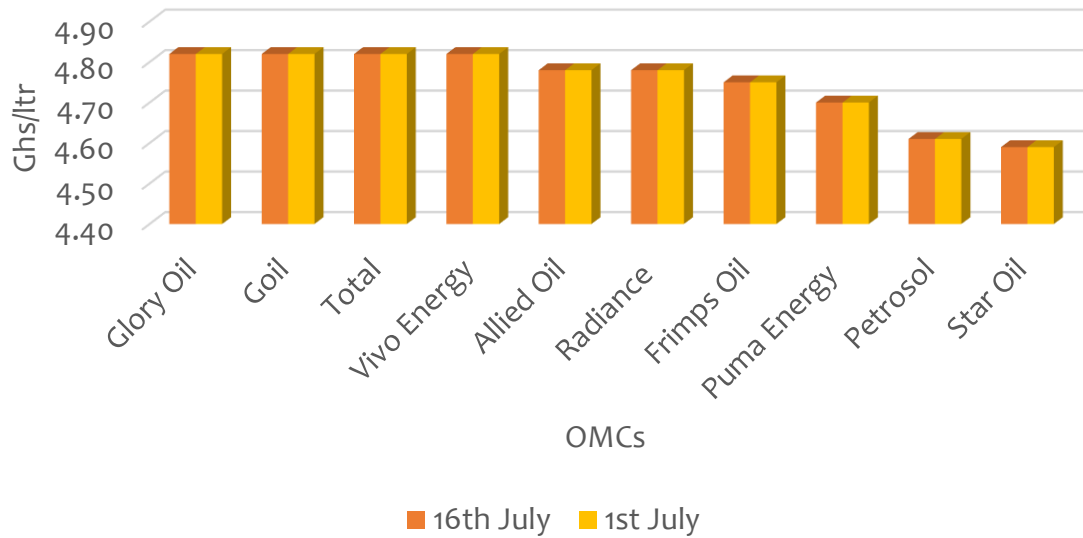


Relative to the previous selling window, prices in the current window remain unchanged. Four OMCs (Glory Oil, Goil, Total and Vivo Energy) displayed the highest prices for gasoline and gasoil for the second selling window of July. These companies sold gasoline and gasoil at an average of Ghs4.820/ltr. Star Oil, however displayed the lowest prices for gasoline and gasoil respectively, selling at average prices of Ghs4.590/ltr (a 0% change relative to the previous window) for both products.

Average Gasoline Ex-pump prices (Ghs/ltr)

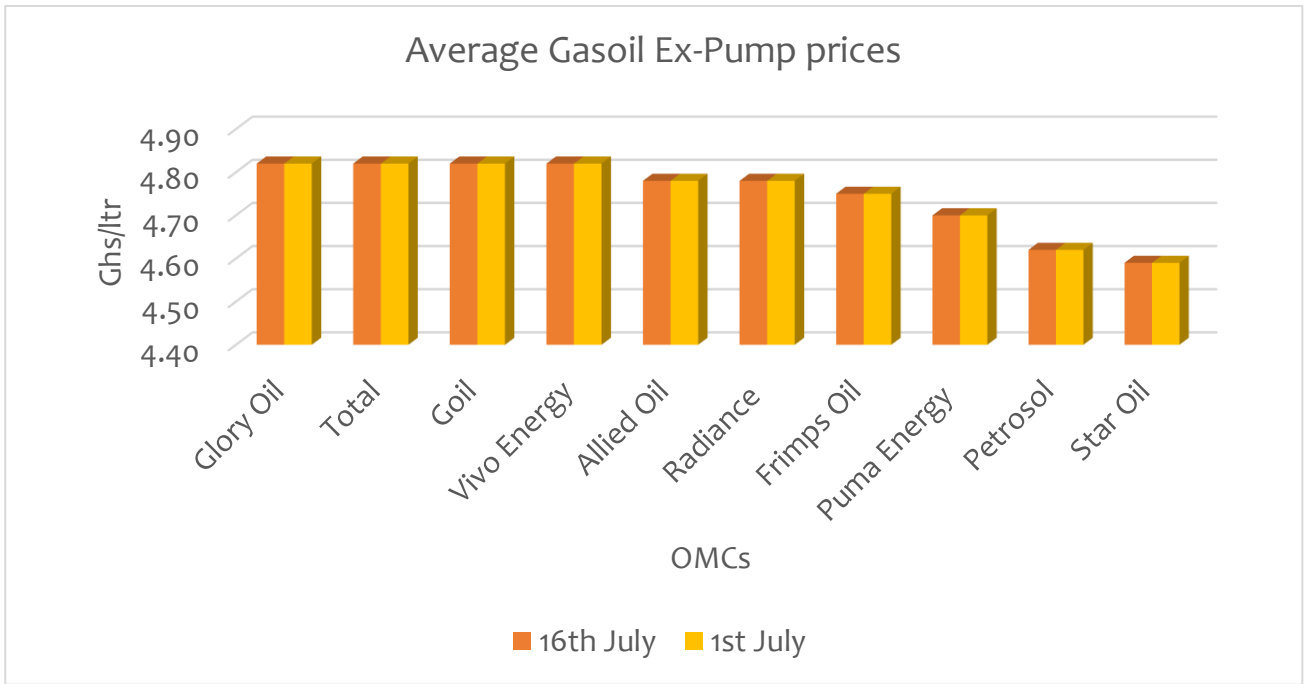
	16th July	1st July	%change
Glory Oil	4.820	4.820	0%
Goil	4.820	4.820	0%
Total	4.820	4.820	0%
Vivo Energy	4.820	4.820	0%
Allied Oil	4.780	4.780	0%
Radiance	4.780	4.780	0%
Frimps Oil	4.750	4.750	0%
Puma Energy	4.700	4.700	0%
Petrosol	4.610	4.610	0%
Star Oil	4.590	4.590	0%

Average Gasoline Ex-Pump Prices



Average Gasoil Ex-pump prices (Ghs/ltr)

	16th July	1st July	%change
Glory Oil	4.820	4.820	0%
Total	4.820	4.820	0%
Goil	4.820	4.820	0%
Vivo Energy	4.820	4.820	0%
Allied Oil	4.780	4.780	0%
Radiance	4.780	4.780	0%
Frimps Oil	4.750	4.750	0%
Puma Energy	4.700	4.700	0%
Petrosol	4.620	4.620	0%
Star Oil	4.590	4.590	0%



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