

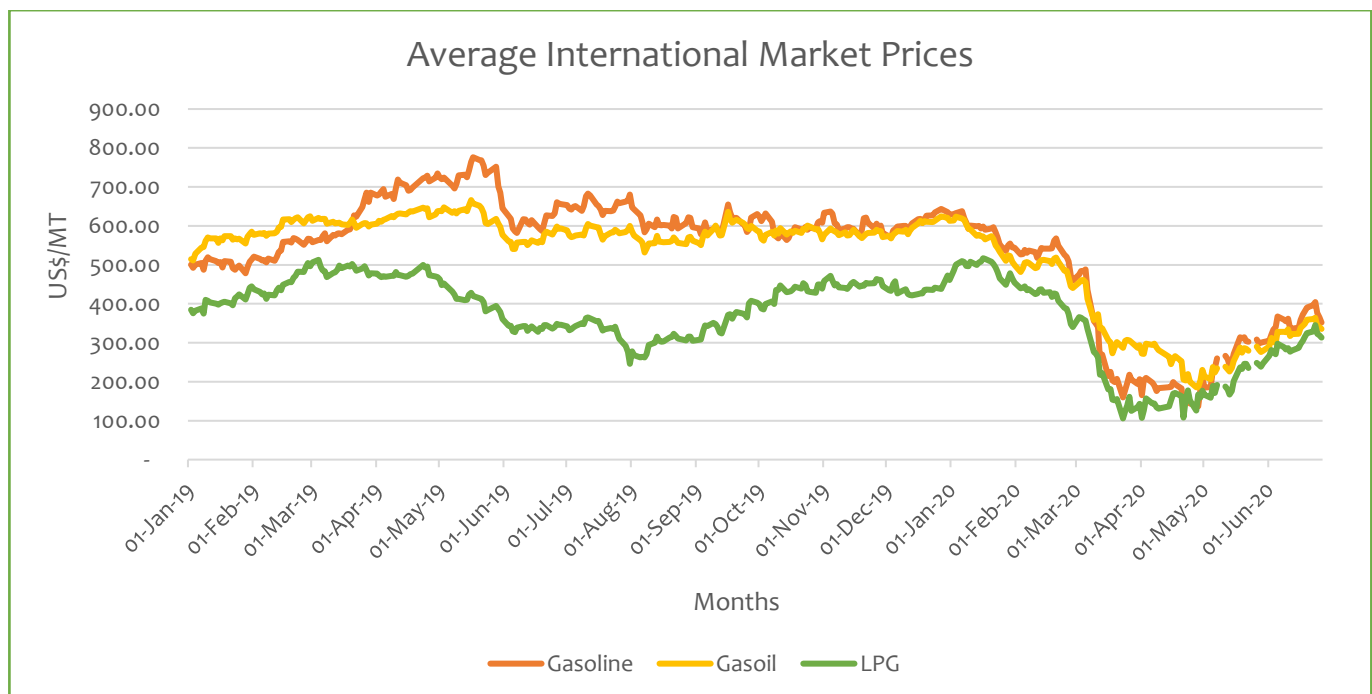


CBOD PETROLEUM PRICE OUTLOOK

1st to 15th July 2020 Selling window

Refined Products Review and Outlook

The international market prices of gasoline, gasoil and LPG for the first pricing window of July (12th to 26th June) averaged \$370.045/mt, \$343.568/mt and \$312.591/mt respectively from the previous average window prices of \$331.792/mt, \$306.646/mt and 271.354/mt for all three products. International market prices for gasoline and gasoil saw a 12% increase in average prices respectively, with LPG witnessing a 15% rise in average price, 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 GHS5.9491/USD for the first pricing window of July 2020 (12th to 26th 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 12th to 26th June, 2020

PRICE COMPONENT	PMS	AGO	LPG
Average World Market Price (US\$/MT)	370.045	343.568	312.591
CBOD Benchmark Breakeven Premium (US\$/MT)	112	112	180
FuFex30 (GHS/USD)	5.9491	5.9491	5.9491
Volume Conversion Factor (ltrs/mt)	1324.50	1183.43	1000

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 (Ghs/ltr)	2.165	2.290	2.930
Price Tolerance	+1%/-1%	+1%/-1%	+1%/-1%

OMC Pricing Performance 16th to 30th June

The average ex-pump price for gasoline for the second selling window of June (16th to 30th June) increased to Ghs4.498/ltr and Ghs4.493/ltr, from Ghs4.415/ltr and Ghs4.404/ltr respectively. This represents a 2% increase in the average prices of both products. Average ex-pump prices of gasoline and gasoil for the second selling window of June witnessed a year-on-year decrease of about 13%. Ex-pump prices for gasoline and gasoil are expected to increase between 2% and 10% in the next selling window (1st to 15th July).

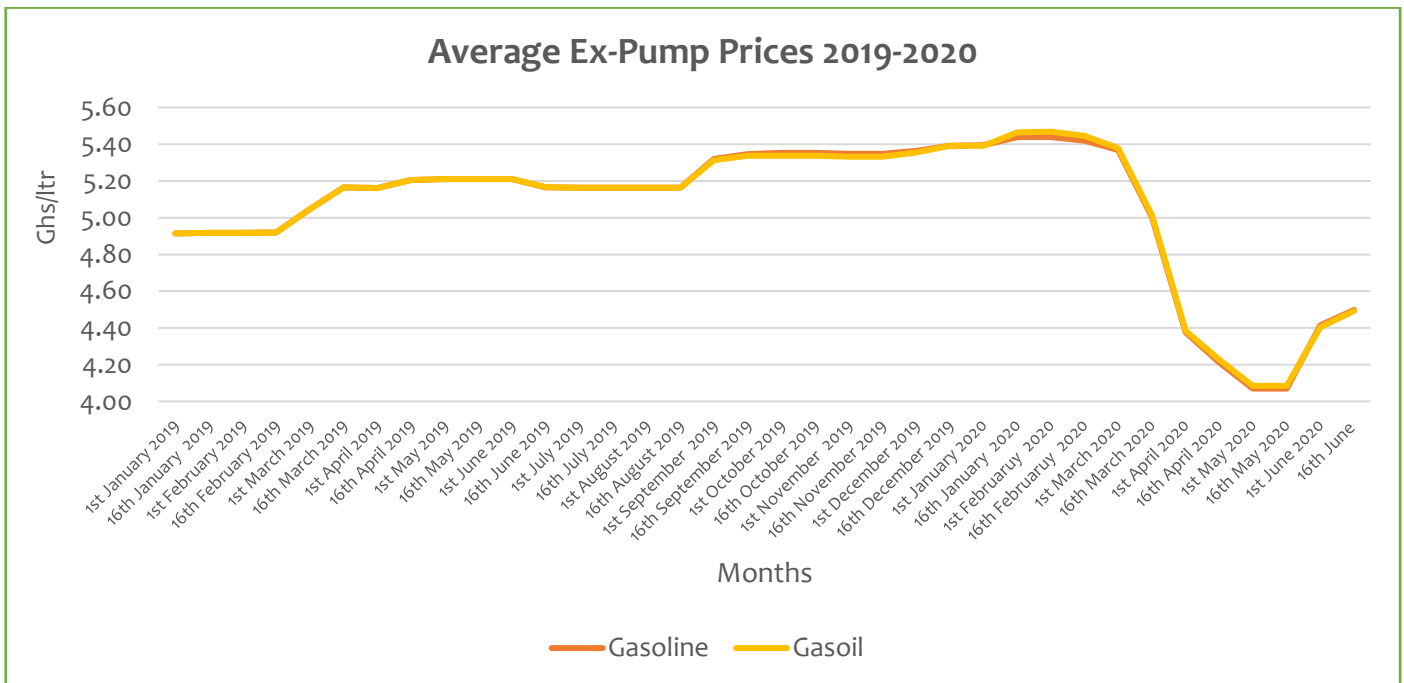
Taxes, Levies and Regulatory Margins

Total taxes and regulatory margins for the current selling window (16th to 30th June) remain stable relative to the previous window. Taxes, levies and regulatory margins account for 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. 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 June 2020.

Source: National Petroleum Authority

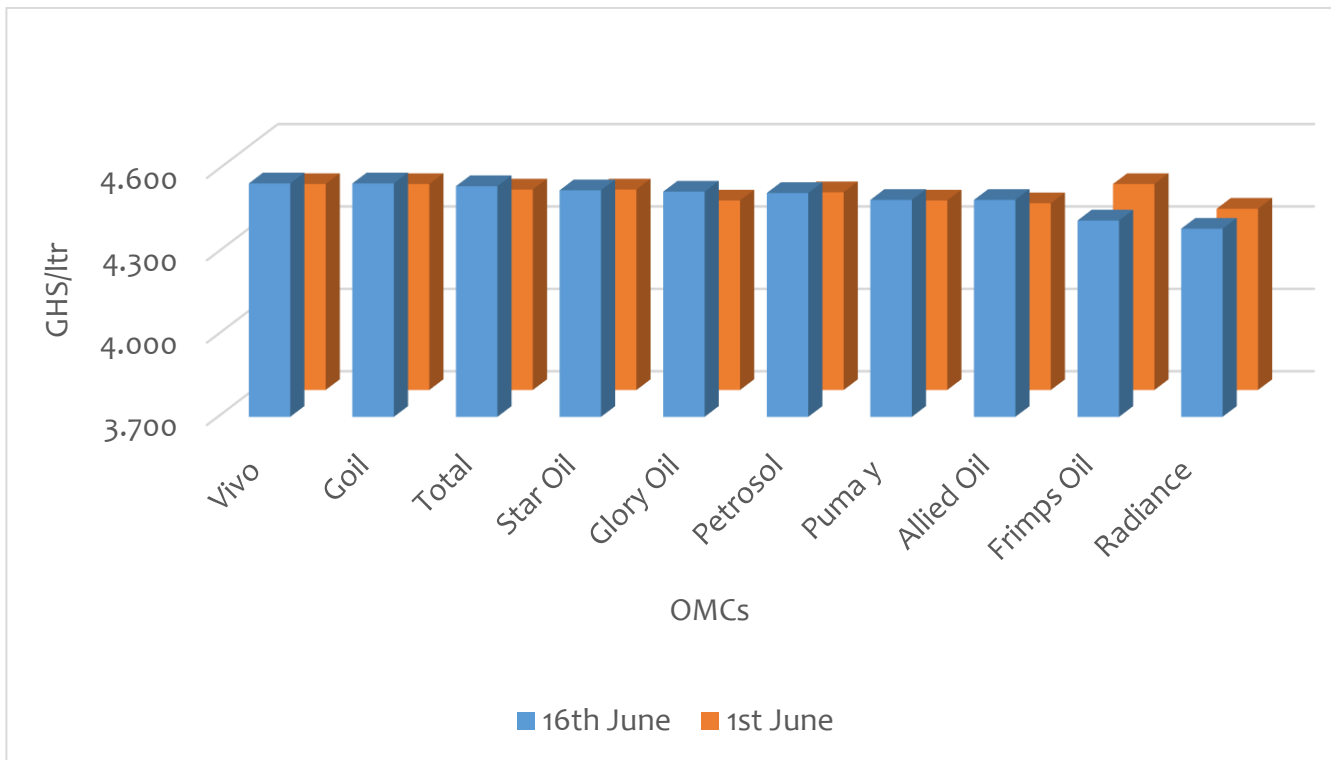


As witnessed in the previous selling window, Vivo Energy displayed the highest pump prices for both gasoline and gasoil in the second selling window of June (16th to 30th June), with average price of Ghs4.550/ltr (a 2.5% increase relative to the previous window) respectively for both products.

Radiance, however displayed the lowest prices for gasoline and gasoil respectively, selling at average prices of Ghs4.385/ltr for gasoline (a 0.57% increase relative to the previous window) and Ghs4.375/ltr for gasoil (a 0.57% rise relative to the previous window) respectively.

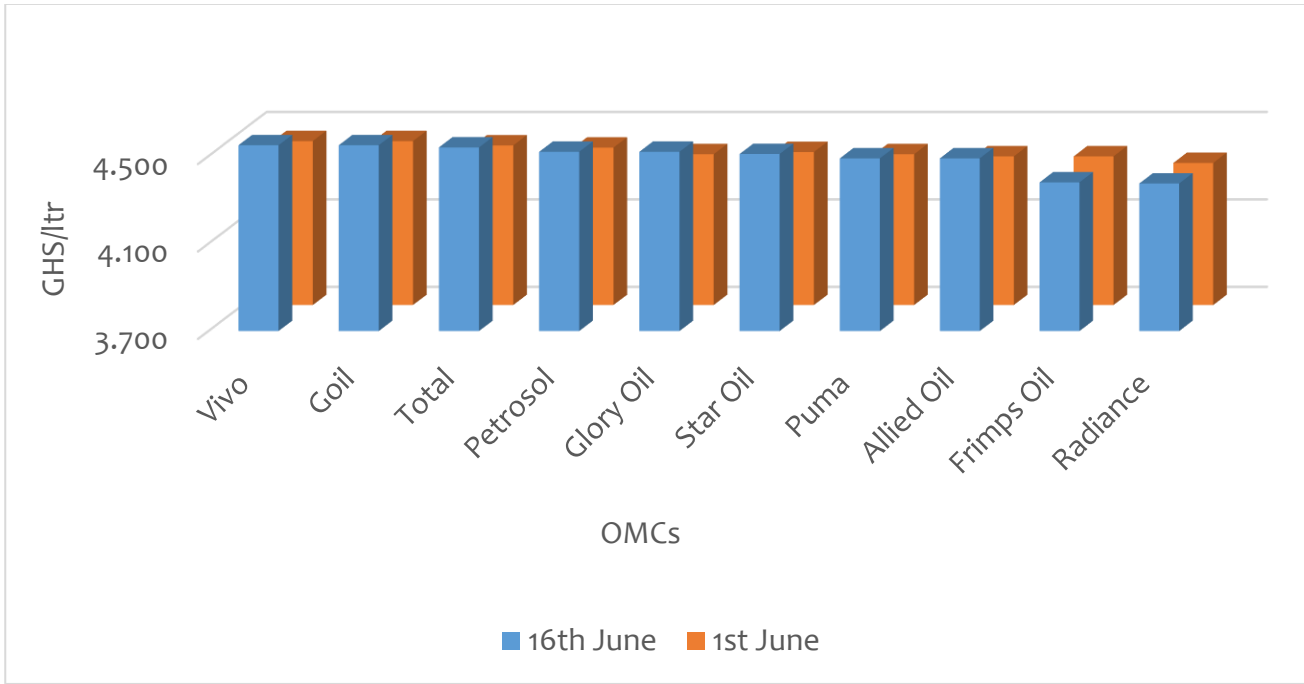
Average Gasoline Ex-pump prices

	16th June	1st June	% change
Vivo	4.550	4.450	2.25%
Goil	4.550	4.450	2.25%
Total	4.540	4.430	2.48%
Star Oil	4.525	4.430	2.14%
Glory Oil	4.520	4.390	2.96%
Petrosol	4.515	4.420	2.15%
Puma	4.490	4.390	2.28%
Allied Oil	4.490	4.380	2.51%
Frimps Oil	4.415	4.450	-0.79%
Radiance	4.385	4.360	0.57%



Average Gasoil Ex-pump prices

	16th June	1st June	% change
Vivo	4.550	4.450	2.25%
Goil	4.550	4.450	2.25%
Total	4.540	4.430	2.48%
Petrosol	4.520	4.420	2.26%
Glory Oil	4.520	4.390	2.96%
Star Oil	4.510	4.400	2.50%
Puma	4.490	4.390	2.28%
Allied Oil	4.490	4.380	2.51%
Frimps Oil	4.380	4.380	0.00%
Radiance	4.375	4.350	0.57%



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