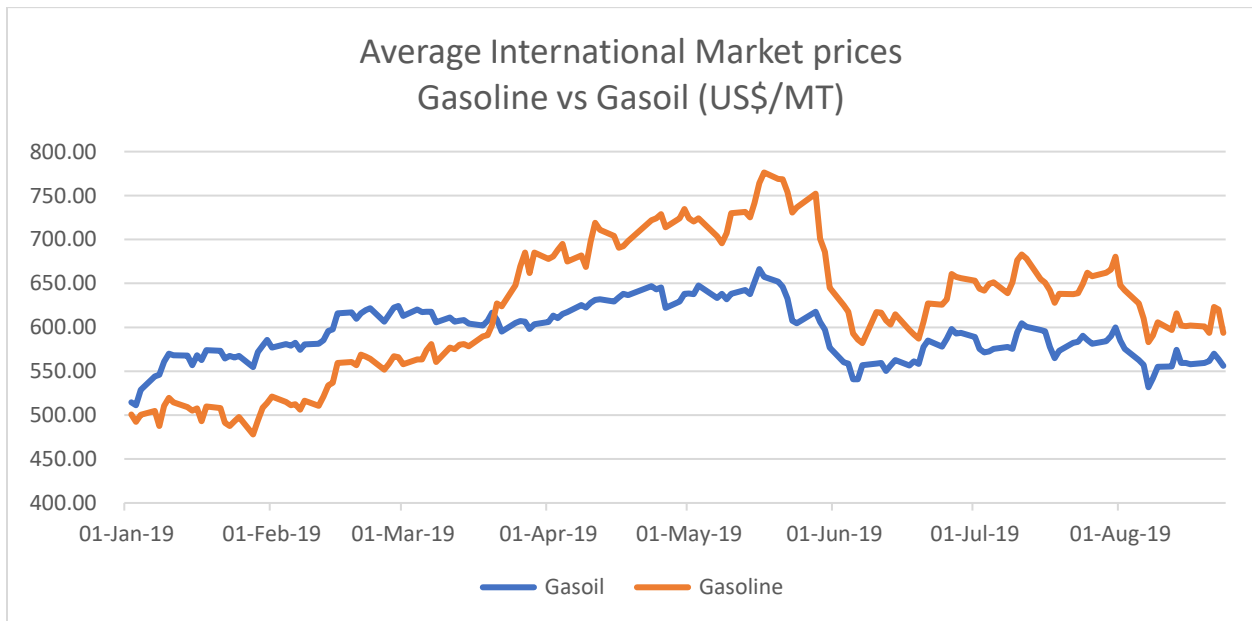


CBOD PETROLEUM PRICE INDICATOR 1ST -16TH September 2019

The international market prices of gasoline and gasoil for the first pricing window of August (12th-26th August) averaged \$605/mt and \$561.68/mt respectively. This was 4.20% (\$26.53/mt) and 1.17% (\$6.63/mt) lower for gasoline and gasoil respectively relative to the previous pricing window. The fall in international prices of both products continues to ride on the back of slow economic and oil demand growth due to geopolitical and trade tensions between USA and China. Average international prices for the window were 18% and 14% higher year-on-year for both gasoline and gasoil respectively. Prices for the first pricing window (12th -26th August) were 20% and 3% higher than average prices observed in the beginning pricing window of the year.



FuFeX

The forward FX rate (FuFeX) used is the average of the 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 Fufex30 to be applied for the second selling window of August (1st -16th September 2019) is **Gh5.57/USD**

CBOD Benchmark Breakeven Premium

The CBOD has revised its benchmark breakeven premium for the next window (1st -16th September) from the current \$60/mt and \$80/mt for gasoline and gasoil respectively to \$70/mt and \$90/mt respectively to reflect changes in the international suppliers' premium.

The Ex-refinery Price Indicator (Xpi)

The Ex-ref price indicator (Xpi) is computed using the referenced international market prices as observed to be 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 1st - 16th September 2019

PRICE COMPONENT	PMS	AGO
Average World Market Price (US\$/MT) 12 th -26 th August Pricing window	605.00	561.675
CBOD Benchmark Breakeven Premium (US\$/MT)	70	90
FuFex30 (GHS/USD)		
Volume Conversion Factor (ltrs/mt)	1324.50	1183.43
Ex-ref Price (Ghs/ltr)	2.839	3.067
Price Tolerance	+1%/-1%	+1%/-1%

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