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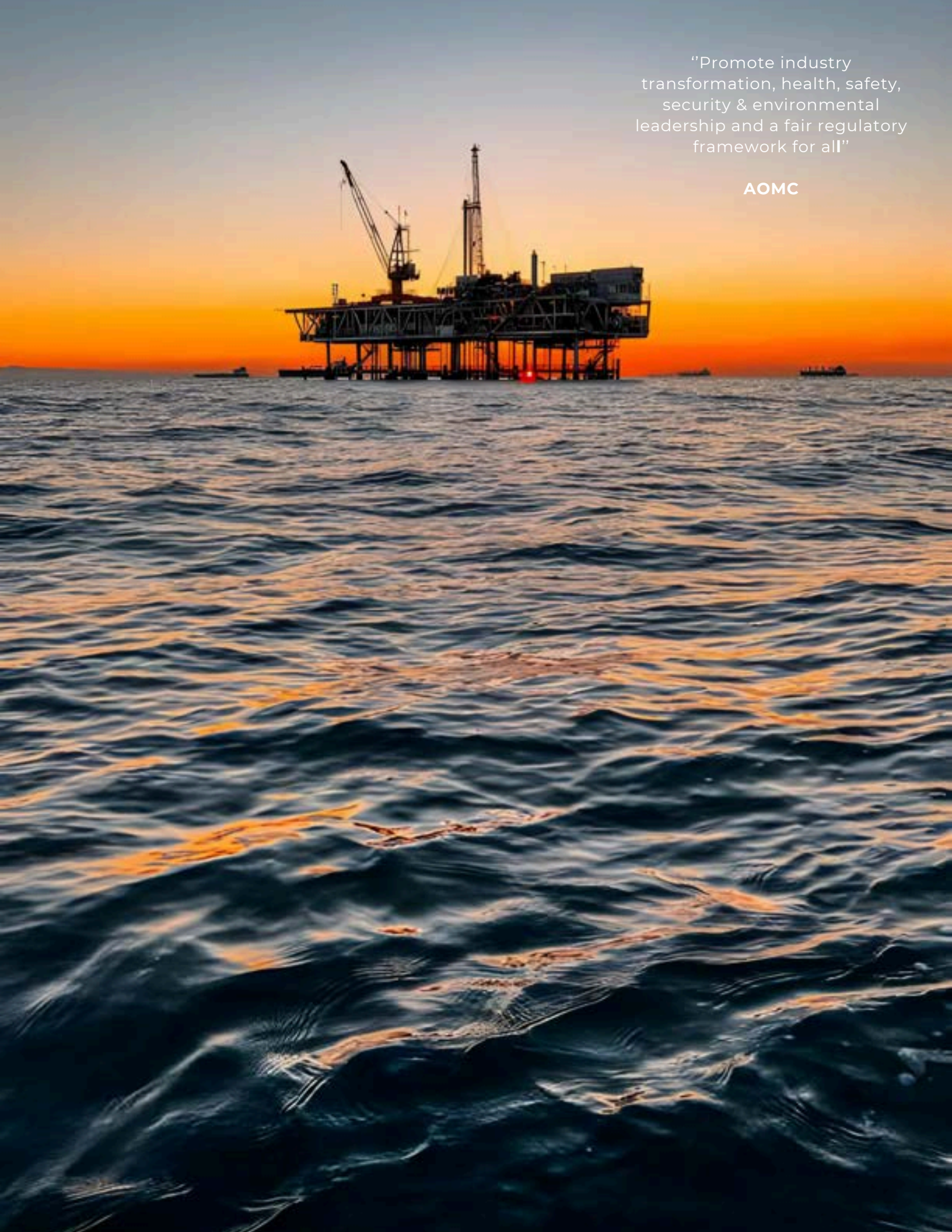
PRICE OUTLOOK

JUNE, 16TH 2024



“Promote industry transformation, health, safety, security & environmental leadership and a fair regulatory framework for all”

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OIL MARKET COMMENTARY

Price Adjustments and Forecasts

- Brent crude futures experienced a decline in May and early June, with prices falling by \$6/bbl in May.
- This trend continued into early June after OPEC+ announced plans to gradually unwind last year’s extra voluntary output cuts starting in the fourth quarter of 2024.
- The U.S. Energy Information Administration (EIA) has adjusted its Brent spot price forecast to an average of \$84.15 per barrel for 2024, which is lower than the previous projection of \$87.79 per barrel.

Supply and Demand Dynamics

- Global oil supply rose by 520 kb/d in May to 102.5 mb/d, with non-OPEC+ production increases leading the way.
- World oil demand growth continues to slow, with 2024 gains now seen at 960 kb/d, which is 100 kb/d below last month’s forecast

Figure 1: Crude Oil Prices (2023 -2024)



WINDOW OUTLOOK - 16TH JUNE 2024

For the June 16th, 2024 pricing window, petroleum product prices continue to decrease.

Crude Oil prices dropped by **-2.78%** for the period.

Consequently, international product prices of petrol, diesel, and LPG saw declines of -5.61%, -2.8%, and -1.5% respectively.

Figure 2: Movement of Petroleum Products Prices

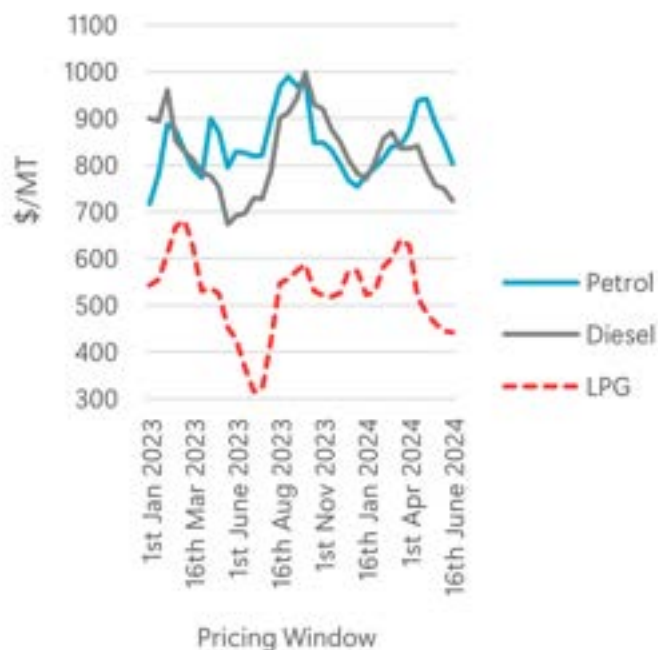


Table 1: Movement of Average International Petroleum Prices

Product	PBU Effective 1st Jun 24	PBU Effective 16th Jun 24	% Change
FX Rate (\$/GHS)	14.49	14.99	3.59%
Crude (\$/BBL)	81.27	79.33	-2.78%
Petrol (\$/MT)	851.73	803.93	-5.61%
Diesel (\$/MT)	749.7	728.52	-2.80%
LPG (\$/MT)	444.8	438.2	-1.50%
Kerosene (\$/MT)	812.48	781.55	-3.81%

Source: NPA

TAXES, LEVIES, AND REGULATORY MARGINS

Taxes are the main revenue source for the government, supporting its policies, expenditures, and budgetary needs.

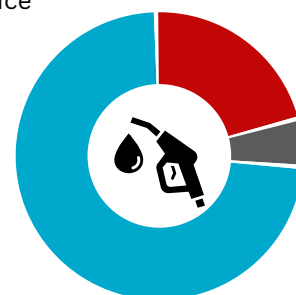
Additionally, industry regulators depend on statutory margins and levies to fund their operations and finance infrastructure and projects in the downstream petroleum sector.

Some petroleum products are subject to various taxes, levies, and margins before reaching the consumer.

Table 2: Levies and Taxes in price build-up effective 16th June 2024

Component	Purpose	Petrol (GHp/ltr)	Diesel (GHp/ltr)	LPG (GHp/Kg)
Energy Debt Recovery Levy	Facilitate the debt recovery of the Tema Oil Refinery, downstream petroleum sector, foreign exchange under recoveries	49.00	49.00	41.00
Road Fund Levy	Support road maintenance	48.00	48.00	
Energy Fund Levy	Support Energy Commission activities	1.00	1.00	
Price Stabilization and Recovery Levy	Stabilize petroleum prices for consumer	16.00	14.00	14.00
Sanitation And Pollution Levy	Fund investment in Sanitation	10.00	10.00	
Energy Sector Recovery Levy	Support the payment of energy sector bills and capacity charge	20.00	20.00	18.00
Special Petroleum Tax	As part of VAT reforms	46.00	46.00	48.00
Primary Distribution Margin	Offset cost incurred in moving products from the coastal depots to in land depots	26.00	26.00	
Bost Margin	Fund maintenance, operation, and expansion of depots in the industry	12.00	12.00	
Fuel Marking Margin	Marking of petroleum products to prevent tax revenue loss,	9.00	9.00	
UPPF	Ensure price uniformity throughout the country, irrespective of geographical locations.	90.00	90.00	85.00
Distribution compensation margin	Compensate for the cost of distributing LPG to locations in the northern sector and non-urban areas			4.78
LPG filling Plant Admin Cost	Administrative costs for LPG filling plants			5.00
Total		327.00	325.00	215.78

Figure 3: Ex-pump price breakdown



Legend

- 74% ● Ex Refinery Price
- 21% ● Taxes, levies, and regulatory margins
- 5% ● Marketers and Dealers margins

Source: Energy Sector Levies Act 2015 and National Petroleum Authority Regulations, 2012. (L.I. 2186)

PROJECTED PRICING

16TH - 30TH JUNE 2024

Crude Oil Market Dynamics

The cost of crude oil experienced a slight downtick, dropping from around \$81.27 per barrel (BBL) to \$79.33 per barrel, marking a 2.79% decrease.

This trend continued into early June after OPEC+ announced plans to gradually unwind last year's extra voluntary output cuts starting in the fourth quarter of 2024.

Product Prices on International Market

As a result, there has been an overall decline in the prices of refined products. Petrol, diesel, and LPG witnessed drops of -5.61%, -2.8% and -1.5% respectively.

Cedi Performance

During this period, the Ghanaian cedi continued its weakened state against the US dollar, depreciating by **3.59%** from 14.49 GHS to 14.99 GHS.

Ex-pump price projection

Subsequently, petrol and diesel price are expected to drop by **1.9%** and **1.1%** respectively at the pump.

Additionally, LPG prices are forecasted to remain unchanged during this period.

Movement of Ex-pump prices this window

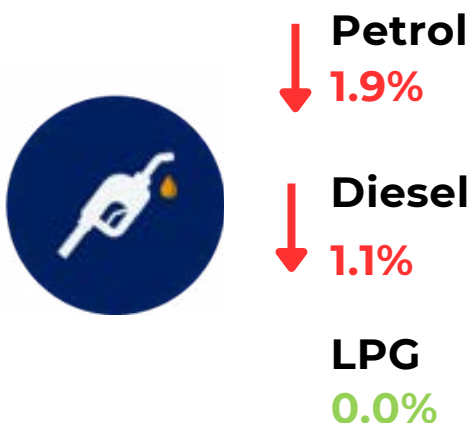


Table 3: Projected Ex-pump price (Cash Purchase)

Product	Ex-Pump Price 16th June 2024	% Change
Petrol (GHS/Lt)	14.69	-1.9%
Diesel (GHS/Lt)	14.80	-1.1%
LPG (GHS/Kg)	15.05	0.0%

Average cash ex-refinery prices used for projections.

- Petrol – 10.67 GHS/Lt
- Diesel – 10.80 GHS/Lt
- LPG – 12.19 GHS/Kg

Table 4: Projected Ex-pump price (Credit Purchase)

Product	Ex-Pump Price 16th June 2024
Petrol (GHS/Lt)	14.79
Diesel (GHS/Lt)	15.00
LPG (GHS/Kg)	15.39

Average cash ex-refinery prices used for projections.

- Petrol – 10.77 GHS/Lt
- Diesel – 11.00 GHS/Lt
- LPG – 12.49 GHS/Kg

Table 5: Floor Prices (16th -30th June 2024)

Product	Ex-Refinery Price Floor (GHS/Lt or Kg)	Ex-Pump Price Floor (GHS/Lt or Kg)
Petrol	9.95	13.22
Diesel	10.13	13.38
LPG	9.14	11.30
MGO Local	10.13	11.07
Kerosene	10.32	12.12

Source: NPA

TOP 10 OMC PRICING PERFORMANCE 1ST JUNE 2024

Petrol

Highest Price

Vivo Energy displayed the highest petrol price for the window at 14.84 GHS/Lt.

Lowest Price

Benab Oil and Zen Pet. displayed the lowest price for the window at 13.66 GHS/Lt.

Most Increased Price

Goil PLC and Vivo Energy increased its price by 0.3% for the window.

Unchanged Price

TotalEnergies, Star Oil, and Allied Oil prices remained unchanged for the 1st of June 2024.

Average Price

The average petrol price decreased by **0.3%** from 14.18 GHS/Lt to 14.14 GHS/Lt for the 1st of June 2024.

Table 6: Top 10 OMCs - Petrol

OMC	16th May 24	1st June 24	% Change
Vivo Energy	14.79	14.84	0.3%
TotalEnergies	14.65	14.65	0.0%
Goil PLC	14.55	14.60	0.3%
Petrosol	14.59	14.39	-1.4%
Dukes Pet.	14.14	13.94	-1.4%
Frimps Oil	13.90	13.89	-0.1%
Star Oil	13.88	13.88	0.0%
Allied Oil	13.87	13.87	0.0%
Zen Pet.	13.75	13.66	-0.7%
Benab Oil	13.69	13.66	-0.2%
Average	14.18	14.14	-0.3%



Diesel

Highest Price

Vivo Energy displayed the highest diesel price for the window at 14.84 GHS/Lt.

Lowest Price

Benab Oil displayed the lowest price for the window at 13.62 GHS/Lt.

Most Increased Price

TotalEnergies increased its price the most by 0.8% for the window.

Unchanged Price

Petrosol and Allied Oil prices remained unchanged prices for the 1st of June 2024.

Average Price

The average price of diesel decreased by **0.1%** from 14.23 GHS/Lt to 14.21 for the 1st of June 2024 window.

Table 7: Top 10 OMCs - Diesel

OMC	16th May 24	1st June 24	% Change
Vivo Energy	14.79	14.84	0.3%
TotalEnergies	14.67	14.77	0.8%
Goil PLC	14.70	14.74	0.3%
Petrosol	14.59	14.59	0.0%
Dukes Pet.	14.14	13.99	-1.1%
Stat Oil	13.97	13.94	-0.2%
Frimps Oil	13.90	13.94	0.3%
Allied Oil	13.87	13.87	0.0%
Zen Pet.	13.85	13.78	-0.5%
Benab Oil	13.80	13.62	-1.3%
Average	14.23	14.21	-0.1%

TOP 10 LPGMC PRICING PERFORMANCE 16TH MAY 2024

LPG

Highest Price

Manbah Gas displayed the highest LPG price for the window at 15.71 GHS/Kg.

Lowest Price

Tripple Gas displayed the lowest price for the window at 15.16 GHS/Kg.

Unchanged Price

Hills Oil price remained unchanged for the 1st of June 2024.

Average Price

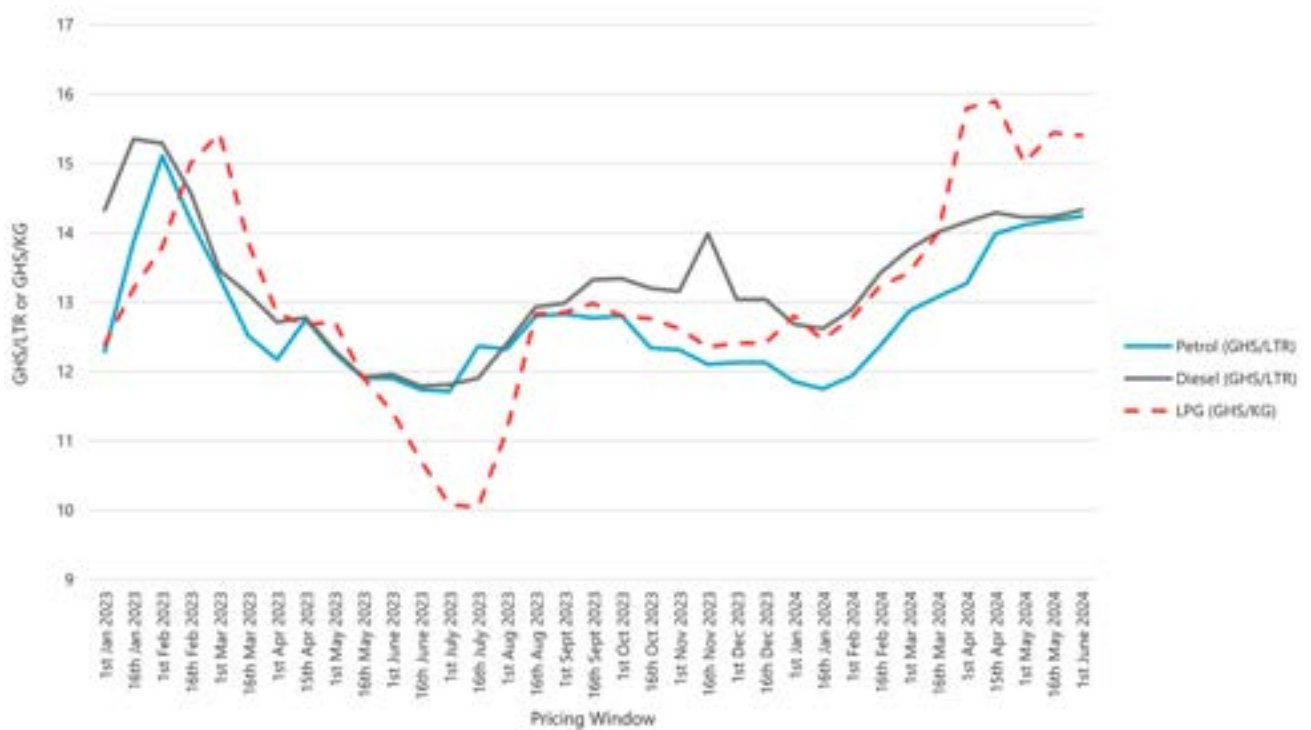
The average LPG price decreased by **2%** from 15.42 GHS/Kg to 15.16 GHS/Kg for the 1st of June 2024 window.

Table 8: Top 10 LPG Marketers

OMC	16th May 24	1st June 24	% Change
Manbah	15.06	15.71	4.3%
TotalEnergies	15.24	15.54	2.0%
Anasset	15.51	15.50	-0.1%
Goil PLC	15.46	15.45	-0.1%
Xpress	15.90	15.30	-3.8%
Kaysens	15.88	15.15	-4.6%
Annandale	15.11	15.11	0.0%
Andev	15.51	14.73	-5.0%
Hills Oil	15.36	14.66	-4.6%
Tripple A	15.20	14.42	-5.1%
Average	15.42	15.16	-2%



Figure 4: Year on year Average Ex-pump Prices (2023 - 2024)



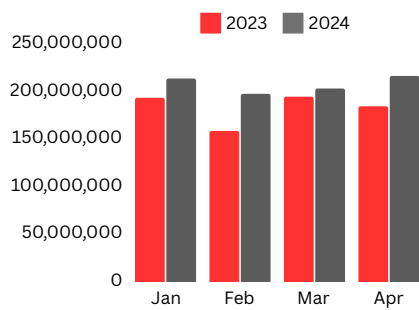
MARKET SHARE & NATIONAL CONSUMPTION

JANUARY - APRIL 2024

From January to April 2024, the consumption of petroleum products has generally increased compared to the same period in the previous year.

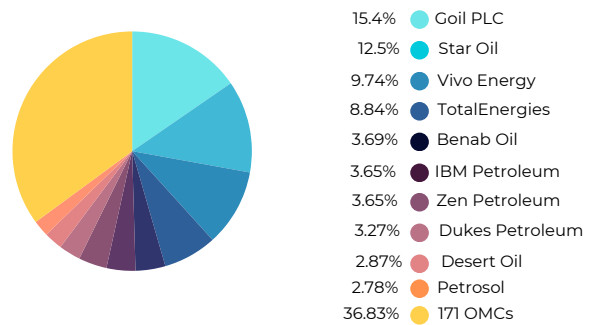
Petrol - Monthly consumption 2023 vs 2024

Consumption has increased by 14% compared to 2023



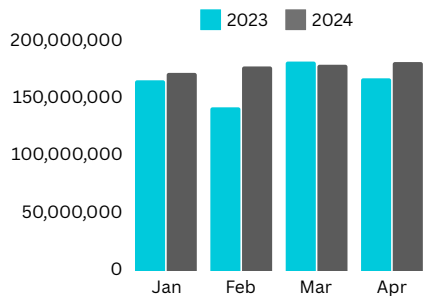
Top 10 Marketers

Goil leads the petrol market share by 15.4%



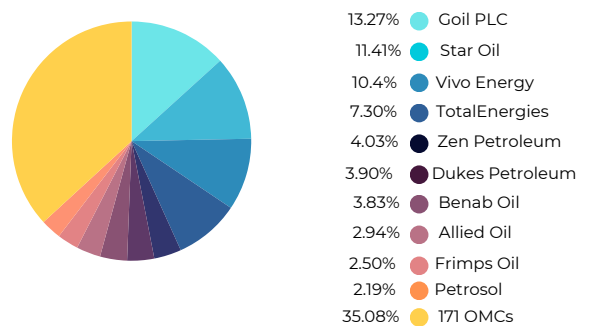
Diesel - Monthly consumption 2023 vs 2024

Consumption has increased by 8% compared to 2023



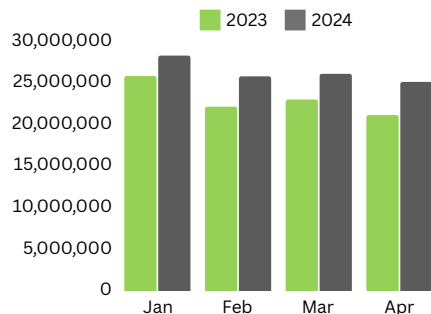
Top 10 Marketers

Goil leads the diesel market share by 13.27%



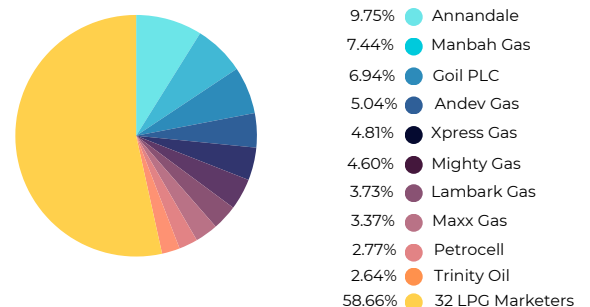
LPG - Monthly consumption 2023 vs 2024

Consumption has increased by 14% compared to 2023



Top 10 Marketers

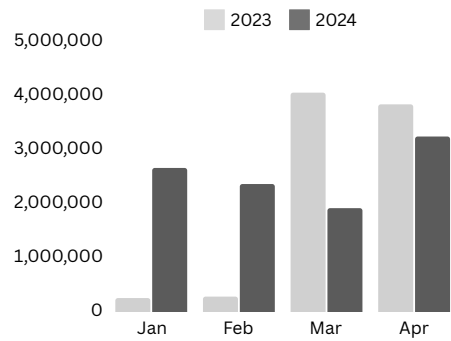
Annandale leads the LPG market share by 9.75%



Source: NPA

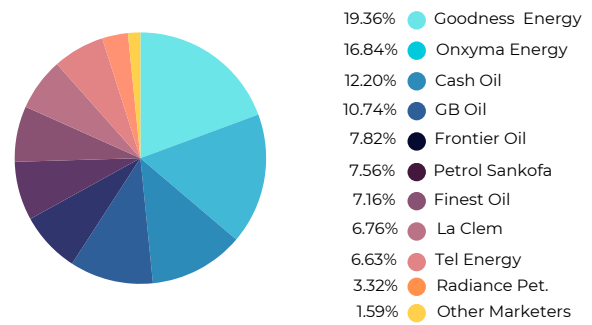
Premix - Monthly consumption 2023 vs 2024

Consumption has increased by 21% compared to 2023



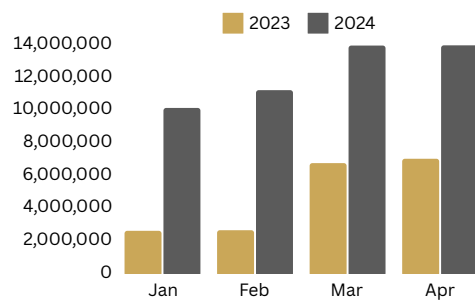
Top 10 Marketers

Goodness Energy leads the premix market share by 19.36%



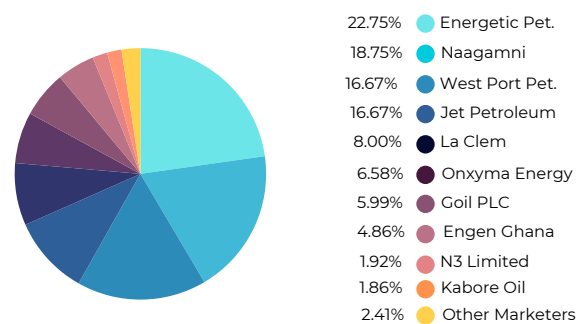
MGO Local - Monthly consumption 2023 vs 2024

Consumption has increased by 159% compared to 2023



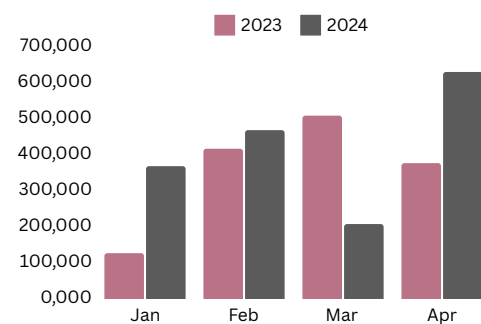
Top 10 Marketers

Energetic Petroleum leads the MGO local market share by 22.75%



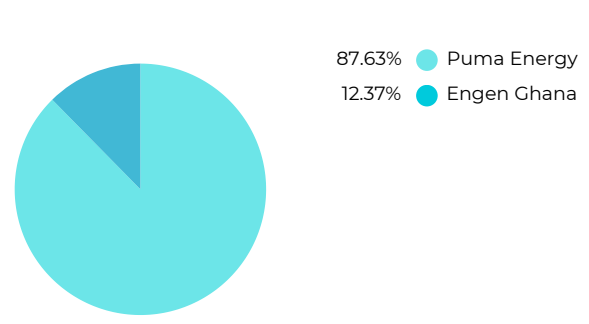
MGO Foreign - Monthly consumption 2023 vs 2024

Consumption has increased by 17% compared to 2023



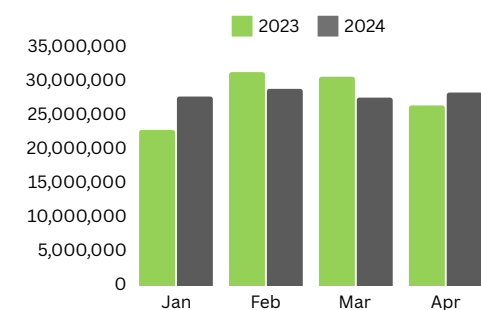
Top Marketers

Puma Energy leads the MGO foreign market share by 87.63%



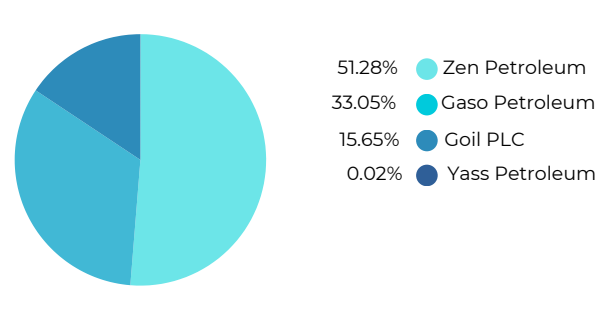
Gasoil Mines - Monthly consumption 2023 vs 2024

Consumption has increased by 1% compared to 2023



Top Marketers

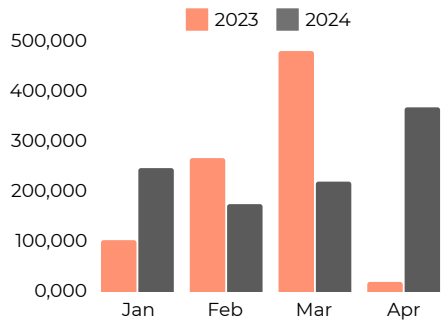
Zen Petroleum leads the gasoil mine market share by 51.28%



Source: NPA

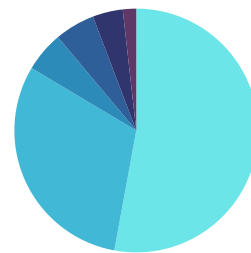
Kerosene Monthly consumption 2023 vs 2024

Consumption has increased by 16% compared to 2023



Top Marketers

TotalEnergies leads the Kerosene market share by 52.89%



- 52.89% TotalEnergies
- 30.67% Tel Energy
- 5.33% Coil PLC
- 5.33% Engen Ghana
- 4.00% Puma Energy
- 1.78% Vivo Energy

Source: NPA



EX-PUMP PRICE | 1ST JUNE 2024**PETROL & DIESEL**

Life Petroleum displayed the highest petrol ex-pump price at **15.01 GHS/Lt.**

Table 9: Highest petrol ex-pump prices

	COMPANY	Petrol (GHS/Lt)	DIESEL (GHS/Lt)	Premium Petrol
1	Life Petroleum	15.01	15.02	
2	BF Energy Limited	14.90	14.99	
3	Runnel Oil	14.88	14.84	
4	Vivo Energy	14.84	14.84	15.94
5	Mercy Oil	14.69	14.80	
6	TotalEnergies	14.65	14.77	15.6
7	Agapet Oil	14.62	14.75	
8	Aminso Energy	14.60	14.75	
9	Davis Petroleum	14.60	14.75	
10	EV Oil	14.60	14.69	
11	GOIL PLC	14.60	14.74	15.6
12	Ex Oil	14.55	14.69	
13	Signal Oil	14.55	14.65	
14	Ready Oil	14.54	14.65	
15	Sap Oil	14.49	14.65	
16	Jusbro Petroleum	14.48	14.65	
17	Beap Energy	14.47	14.60	
18	Puma Energy	14.45	14.60	
19	BG Petroleum	14.40	14.60	
20	Gamma Petroleum	14.40	14.56	
21	Petrosol	14.39	14.59	
22	Wapco	14.39	14.50	
23	Tel Energy	14.35	14.50	
24	Huss Petroleum	14.27	14.40	
25	Unicorn Petroleum	14.27	14.49	
26	Mobike Energy	14.25	14.35	
27	Petronax energy	14.25	14.27	
28	R&P Oil	14.24	14.27	
29	Compass Oleum	14.17	14.27	
30	Infin Petroleum	14.17	14.25	



EX-PUMP PRICE
PETROL & DIESEL

	COMPANY	Petrol (GHS/Lt)	DIESEL (GHS/Lt)	Premium Petrol
31	Fraga Oil	14.15	14.25	
32	Liberty Petroleum	14.15	14.25	
33	Amser Oil	14.10	14.22	
34	Dessert Oil	14.09	14.20	
35	Sonnidom	14.08	14.15	
36	MM Energy	14.02	14.10	
37	Petroland	14.01	14.10	
38	Aegis huile	14.00	14.10	
39	Frontier Oil	13.99	14.09	
40	Breedlove	13.98	14.08	
41	ICON	13.98	14.09	
42	JP Petroluem	13.97	13.97	
43	Dukes Petroleum	13.94	13.99	
44	Gab Energy	13.94	14.00	
45	Bloom Petroleum	13.89	13.96	
46	Frimps Oil	13.89	13.94	
47	Alinco	13.88	13.91	
48	Star Oil	13.88	13.94	
49	Allied Oil	13.87	13.87	
50	GB Oil	13.86	13.85	
51	So Energy	13.80	13.85	
52	Brent Petroleum	13.67	13.80	
53	Benab Oil	13.66	13.62	
54	Reliance Oil	13.66	13.80	
55	Zen Petroleum	13.66	13.78	



NPA
Publication
of Ex pump
prices as a
12th June
2024



EX-PUMP PRICE | 1ST JUNE 2024**LPG**

Mighty Gas displayed the highest LPG ex-pump price at **18.55 GHS/Kg** for the pricing window.

**Table 10:** Highest LPG ex-pump prices

	Company	Price
1	Mighty Gas	18.55
2	Ocean Oil	17.87
3	Runnel Oil	15.96
4	Tel Energy	15.81
5	Manbah Gas	15.71
6	Puma Energy	15.70
7	Alive Gas	15.65
8	KI Energy	15.65
9	Total Petroleum	15.54
10	Cent Eastern	15.51
11	First Gas	15.51
12	Gogas	15.51
13	Anasset	15.50
14	Davis Petroleum	15.50
15	GOIL PLC	15.45
16	Shellyco	15.36
17	Laminibee	15.35
18	Xpress Gas	15.30
19	Dabemens	15.21
20	Virgin Petroleum	15.21
21	Star Oil	15.20
22	Midas Oil	15.17
23	Kaysens	15.15
24	Annandale	15.11
25	Frimps Oil	15.10
26	Nextbons Gas	15.10
27	Coegan Gas	15.04
28	Jusbro Petroleum	15.02
29	P.K.A. Bonney	14.91
30	Royal Energy	14.86
31	Central Brent	14.79
32	Andev Gas	14.73
33	Dukes Petroleum	14.67
34	Hills Oil	14.66

NPA
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2024

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