



PRICE OUTLOOK

JUNE, 1ST 2024



OIL MARKET COMMENTARY

Global oil demand is set to rise by 1.1 mb/d in 2024, 140 kb/d less than projected in last month's Report as weak deliveries, notably in Europe, shifted first-quarter OECD demand into contraction. The outlook for 2025 is comparatively unchanged, with the pace of growth now marginally surpassing 2024 at 1.2 mb/d.

World oil supply is projected to increase by 580 kb/d this year to a record 102.7 mb/d as non-OPEC+ output rises by 1.4 mb/d while OPEC+ production falls 840 kb/d, assuming that voluntary cuts are maintained.

Global refinery margins eased across all regions in April, as weaker-than-expected demand growth underpinned a collapse in middle distillate cracks and lower throughput levels. Annual growth in refinery activity is forecast to accelerate from just above zero in 1Q24 to 500 kb/d in 2Q24 and to 1.8 mb/d in 2H24.

WINDOW OUTLOOK - 1ST JUNE 2024

For the pricing window starting June 1st, 2024, petroleum product prices continue to decrease.

Crude Oil prices dropped by **-2.9%** for the period.

Consequently, international product prices of petrol, diesel, and LPG saw declines of -3.89%, -0.8%, and -2.1% respectively.

Table 1: Movement of Average International Petroleum Prices

Product	PBU Effective 16th May 24	PBU Effective 1st June 24	% Change
Crude(\$/BBL)	84.55	82.12	-2.9%
Petrol (\$/MT)	888.81	854.25	-3.89%
Diesel (\$/MT)	756.02	754.17	-0.8%
LPG (\$/MT)	460.64	451	-2.1%
Kerosene(\$/MT)	815.78	817.50	0.21%

Figure 1: Crude Oil Prices (2023 -2024)

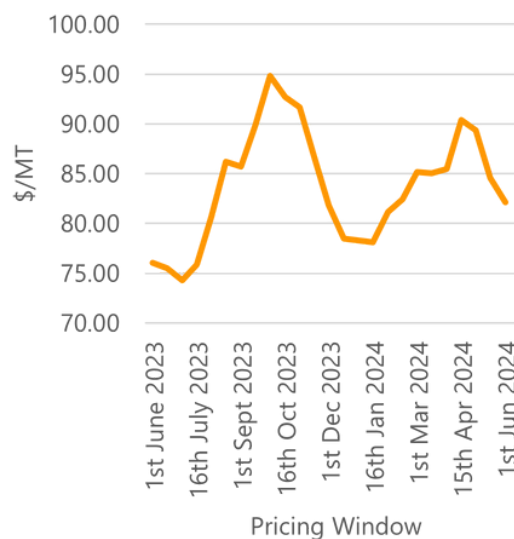
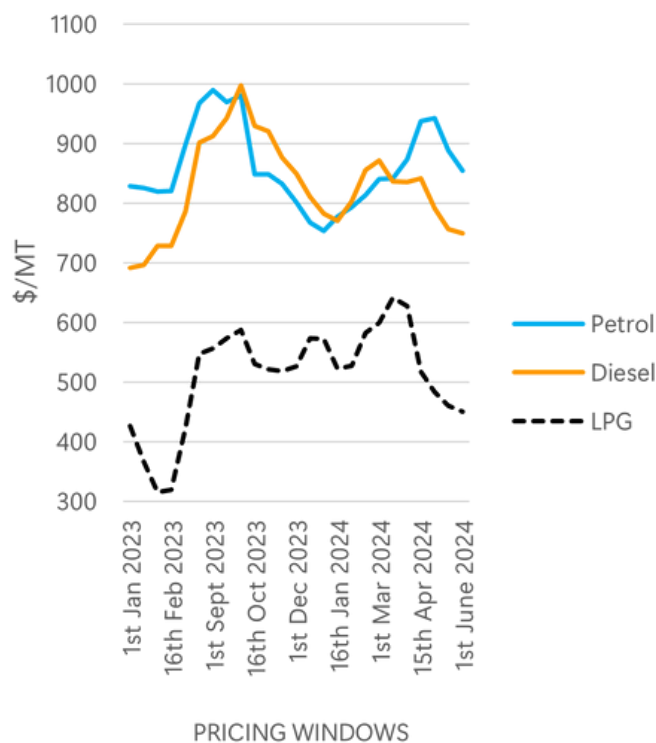


Figure 2: Movement of Petroleum Products Prices



PROJECTED PRICING

1ST - 15TH JUNE 2024

The cost of crude oil experienced a slight downtick, dropping from around \$84.55 per barrel (BBL) to \$82.12 per barrel, marking a 2.9% decrease.

Oil prices have been trading rangebound for the fourth consecutive week, staying within the \$81-83 per barrel range for Brent, as priced-in expectations of OPEC+ maintaining production curbs have failed to lift sentiment any higher.

While improving consumption figures from the US and an increasingly bullish picture for hurricanes in the US Gulf Coast provide some medium-term hope for oil bulls, the macro outlook is still weak and the prospect of Fed interest rate cuts in June is getting slimmer.

As a result, there has been an overall decline in the prices of refined products. Petrol, diesel, and LPG witnessed drops of -3.89%, -0.8% and -2.1% respectively.

During this period, the Ghanaian cedi continued its weakened state against the US dollar, depreciating by **2.74%** from 13.88 GHS to 14.26 GHS.

Subsequently, petrol and diesel price are expected to rise by **2.9%** and **1.8%** respectively at the pump,

Additionally, LPG prices are forecasted to drop by **-2.3%** during this period.

Movement of Ex-pump prices this window

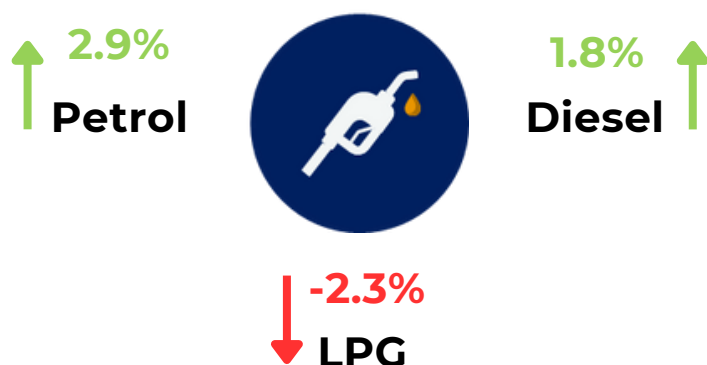


Table 2: Projected Ex-pump price (**Cash Purchase**)

Product	Ex-pump price 1st June 2024	% Change
Petrol (GHS/Lt)	14.97	2.9%
Diesel (GHS/Lt)	14.97	1.8%
LPG (GHS/Kg)	15.06	-2.3%

Average cash ex-refinery prices used for projections.

- o Petrol – 10.95 GHS/Lt
- o Diesel – 10.97 GHS/Lt
- o LPG – 12.15 GHS/Kg

Table 3: Projected Ex-pump price (**Credit Purchase**)

Product	Ex-pump price 1st June 2024
Petrol (GHS/Lt)	15.27
Diesel (GHS/Lt)	15.27
LPG (GHS/Kg)	15.35

Average cash ex-refinery prices used for projections.

- o Petrol – 11.25 GHS/Lt
- o Diesel – 11.27 GHS/Lt
- o LPG – 12.45 GHS/Kg

Table 4: Floor Prices (1st -15th June 2024)

Product	Ex-Ref price (GHS/Lt or Kg)	Ex-pump price (GHS/Lt or Kg)
Petrol	10.39	13.66
Diesel	10.29	13.54
LPG	9.04	11.20
MGO Local	10.29	11.23
Kerosene	10.59	12.39

TOP 10 OMC PRICING PERFORMANCE 16TH MAY 2024

Petrol

Highest Price

Vivo Energy displayed the highest petrol price for the window at 14.79 GHS/Lt.

Lowest Price

Benab Oil displayed the lowest price for the window at 13.69 GHS/Lt.

Most Increased Price

Dukes Pet. increased its price the most by 1.5% for the window.

Unchanged Price

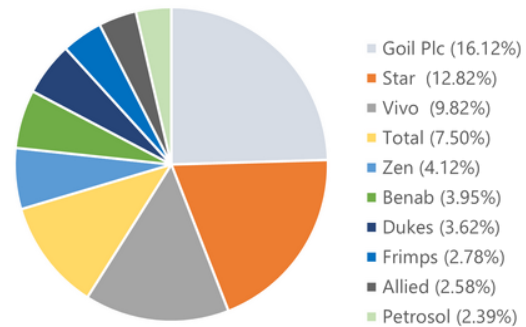
TotalEnergies and Benab Oil prices remained unchanged for the 16th of May 2024.

Average Price

The average petrol price increased by **0.5%** from 14.11 GHS/Lt to 14.18 GHS/Lt for the 16th of May 2024 window.

Table 5: Top 10 OMCs - Petrol

OMC	1 st May 24	16 th May 24	% Change
Vivo Energy	14.69	14.79	0.7%
TotalEnergies	14.65	14.65	0.0%
Petrosol	14.39	14.59	1.4%
Goil PLC	14.40	14.55	1.0%
Dukes Pet.	13.93	14.14	1.5%
Frimps Oil	13.99	13.90	-0.6%
Star Oil	13.99	13.88	-0.8%
Allied Oil	13.65	13.87	1.6%
Zen Pet.	13.73	13.75	0.1%
Benab Oil	13.69	13.69	0.0%
AVERAGE	14.11	14.18	0.5%



Diesel

Highest Price

Vivo Energy displayed the highest diesel price for the window at 14.79 GHS/Lt.

Lowest Price

Benab Oil displayed the lowest price for the window at 13.80 GHS/Lt.

Most Increased Price

Vivo Energy increased its price the most by 0.7% for the window.

Unchanged Price

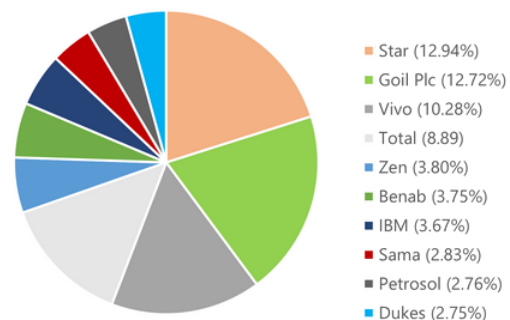
TotalEnergies, Petrosol, Star and Benab prices remained unchanged for the 16th of May 2024.

Average Price

The average price of diesel increased by **0.1%** from 14.22 GHS/Lt to 14.23 for the 16th of May 2024 window.

Table 6: Top 10 OMCs - Diesel

OMC	1 st May 24	16 th May 24	% Change
Vivo Energy	14.69	14.79	0.7%
Goil PLC	14.65	14.70	0.3%
TotalEnergies	14.65	14.65	0.0%
Petrosol	14.59	14.59	0.0%
Dukes Pet.	14.08	14.14	0.4%
Star Oil	13.97	13.97	0.0%
Frimps Oil	13.96	13.90	-0.4%
Allied Oil	13.83	13.87	0.3%
Zen Pet.	13.96	13.85	-0.8%
Benab Oil	13.80	13.80	0.0%
AVERAGE	14.22	14.23	0.1%



TOP 10 LPGMC PRICING PERFORMANCE 16TH MAY 2024

LPG

Highest Price

Xpress Gas displayed the highest LPG price for the window at 15.90 GHS/Kg.

Lowest Price

Manbah Gas displayed the lowest price for the window at 15.06 GHS/Kg.

Unchanged Price

Annandale price remained unchanged for the 16th of May 2024.

Average Price

The average LPG price increased by **3.0%** from 15.01 GHS/Kg to 15.44 GHS/Kg for the 16th of May 2024 window.

Table 7: Top 10 LPGMCs

LPGMC	1 st May 24	16 th May 24	% Change
Xpress	15.25	15.90	4.3%
Kaysens	15.22	15.88	4.3%
Anasset	16.00	15.51	-3.1%
Andev	14.83	15.51	4.6%
GOIL	15.05	15.46	2.7%
Trinity	14.81	15.41	4.1%
Hills Oil	14.11	15.36	8.9%
Thriple A	14.43	15.20	5.3%
Annandale	15.11	15.11	0.0%
Manbah	15.26	15.06	-1.3%
AVERAGE	15.01	15.44	3%

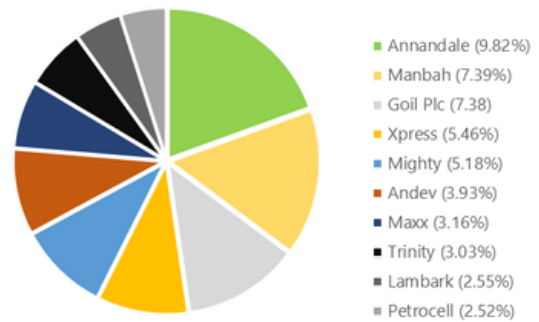
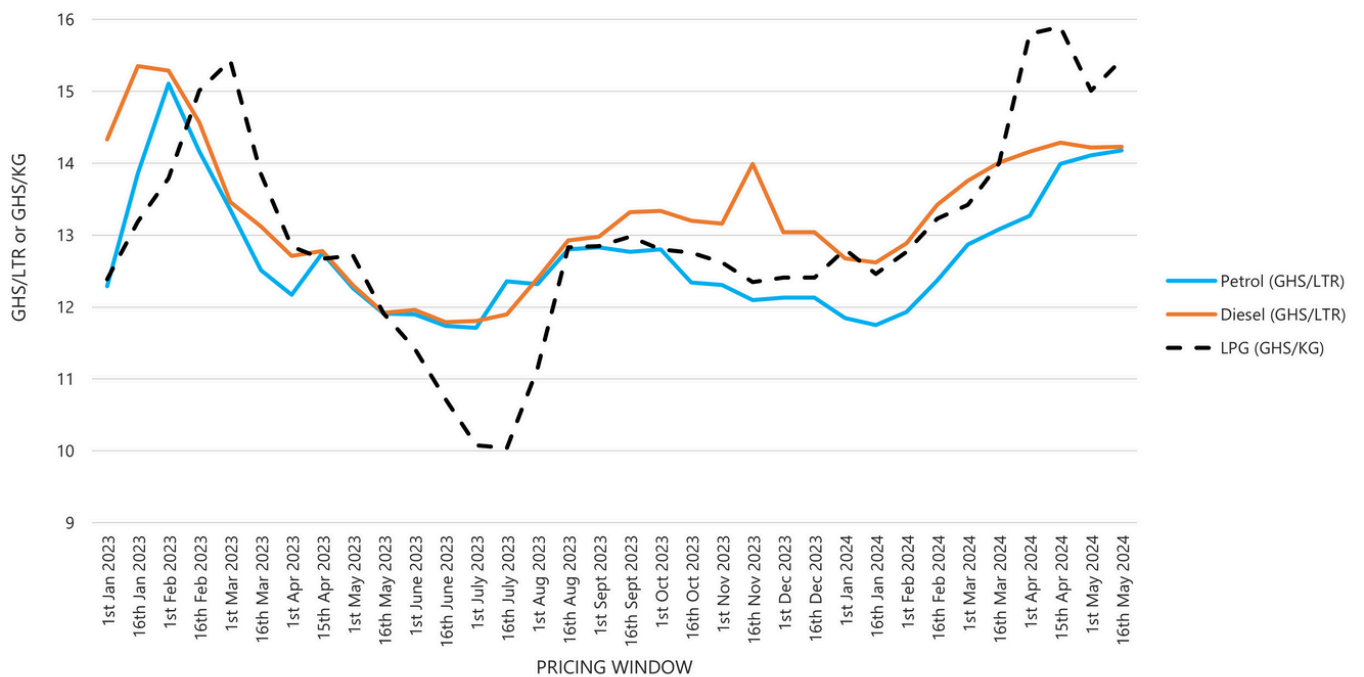


Figure 3: Year on year Average Ex-pump Prices (2023 - 2024)



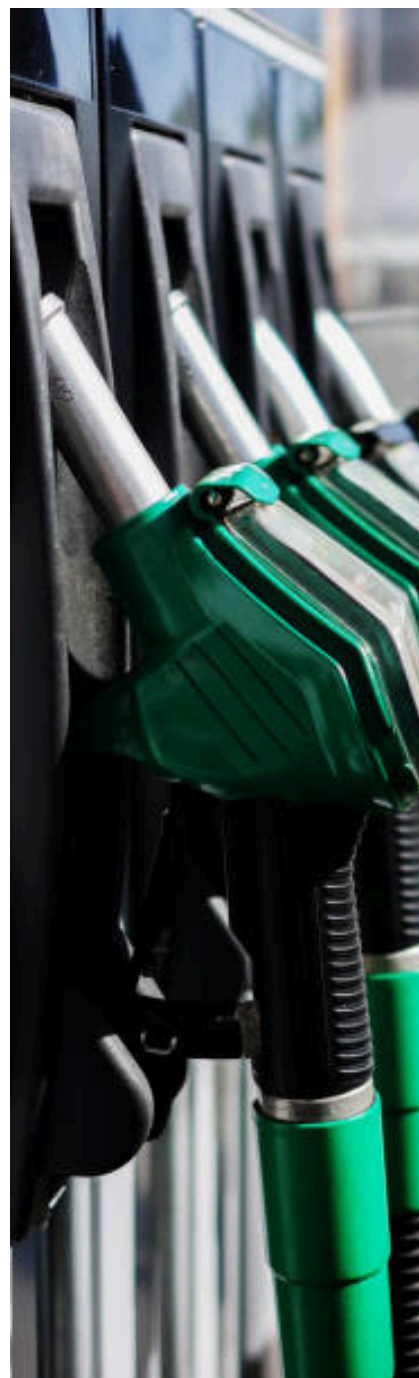
EX-PUMP PRICE | 16TH MAY 2024

PETROL & DIESEL

Kings Energy displayed the highest petrol ex-pump price at **15.50 GHS/Lt.**

Table 8: Highest petrol ex-pump prices

No.	OMC	Petrol (GHS/Lt)	Diesel (GHS/Lt)	Premium Petrol
1	Kings Energy	15.50	16.00	
2	R&P Oil	15.24	14.99	
3	Runnel Oil	14.88	14.77	
4	Vivo Energy	14.79	14.79	15.89
5	Gasol Oil	14.70	14.73	
6	Mercy Oil	14.65	14.65	
7	TotalEnergies	14.65	14.65	15.52
8	Agapet	14.57	14.60	
9	Beap Energy	14.57	14.75	
10	Sap Oil	14.57	14.57	
11	Goil PLC	14.55	14.70	15.52
12	Radiance	14.55	14.55	
13	Ex Oil	14.50	14.60	
14	Icon Pet.	14.46	14.01	
15	Tel Energy	14.42	14.42	
16	BG Petroleum	14.40	14.65	
17	Finest Oil	14.40	14.50	
18	Petrosol	14.39	14.59	
19	Naagami	14.35	14.35	
20	Glory Oil	14.35	14.60	
21	Buffalo Oil	14.30	14.50	
22	Gamma	14.30	14.30	
23	Liberty Petroleum	14.30	14.30	
24	Wapco Pet.	14.30	14.65	
25	MM Energy	14.29	14.19	
26	Huss Petroleum	14.27	14.30	
27	Puma Energy	14.27	14.20	
28	Sortei Energy	14.27	14.25	
29	Nasona Pet.	14.26	14.24	
30	IBM Petroleum	14.25	14.27	
31	Petronax energy	14.25	14.25	
32	GB Oil	14.24	14.22	
33	Nick Petroleum	14.24	14.24	
34	Unicorn Pet.	14.27	14.27	



EX-PUMP PRICE

PETROL & DIESEL

No.	OMC	Petrol (GHS/Lt)	Diesel (GHS/Lt)
35	Amser Oil	14.22	14.17
36	Life energy	14.20	14.34
37	So Energy	14.20	14.20
38	Petro Sankofa	14.17	14.00
39	Fraga Oil	14.15	14.45
40	Dukes Petroleum	14.14	14.14
41	Dessert Oil	13.99	13.99
42	Frontier Oil	13.99	13.99
43	Unicorn Pet.	13.99	13.99
44	Breedlove Pet.	13.98	13.80
45	Alinco Oil	13.95	13.80
46	Amdaway Oil	13.95	-
47	Petroland	13.93	14.17
48	Frimps Oil	13.90	13.90
49	Star Oil	13.88	13.97
50	Allied Oil	13.87	13.87
51	Lucky Oil	13.83	13.93
52	Oil Space	13.82	14.00
53	Zen Petroleum	13.75	13.85
54	Benab Oil	13.69	13.80
55	Gowell Energy	13.65	13.65



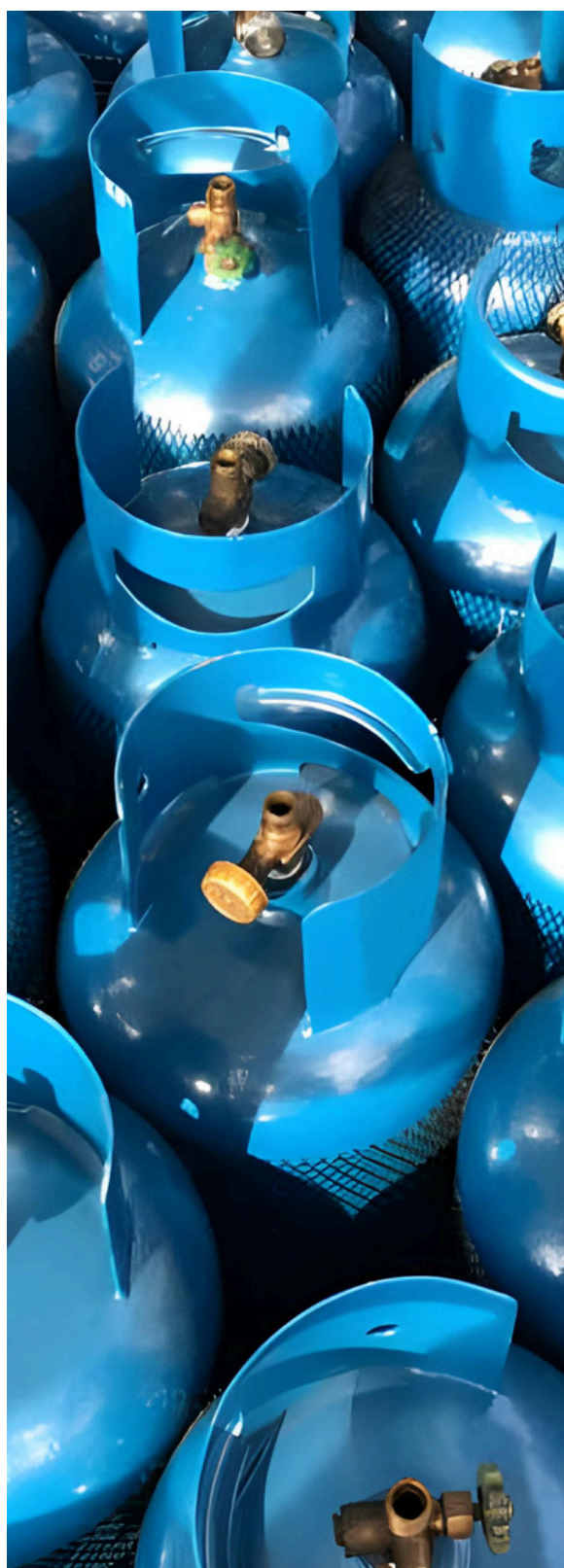
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LPG

KI Energy Limited displayed the highest LPG ex-pump price at **16.11 GHS/Kg** for the pricing window.

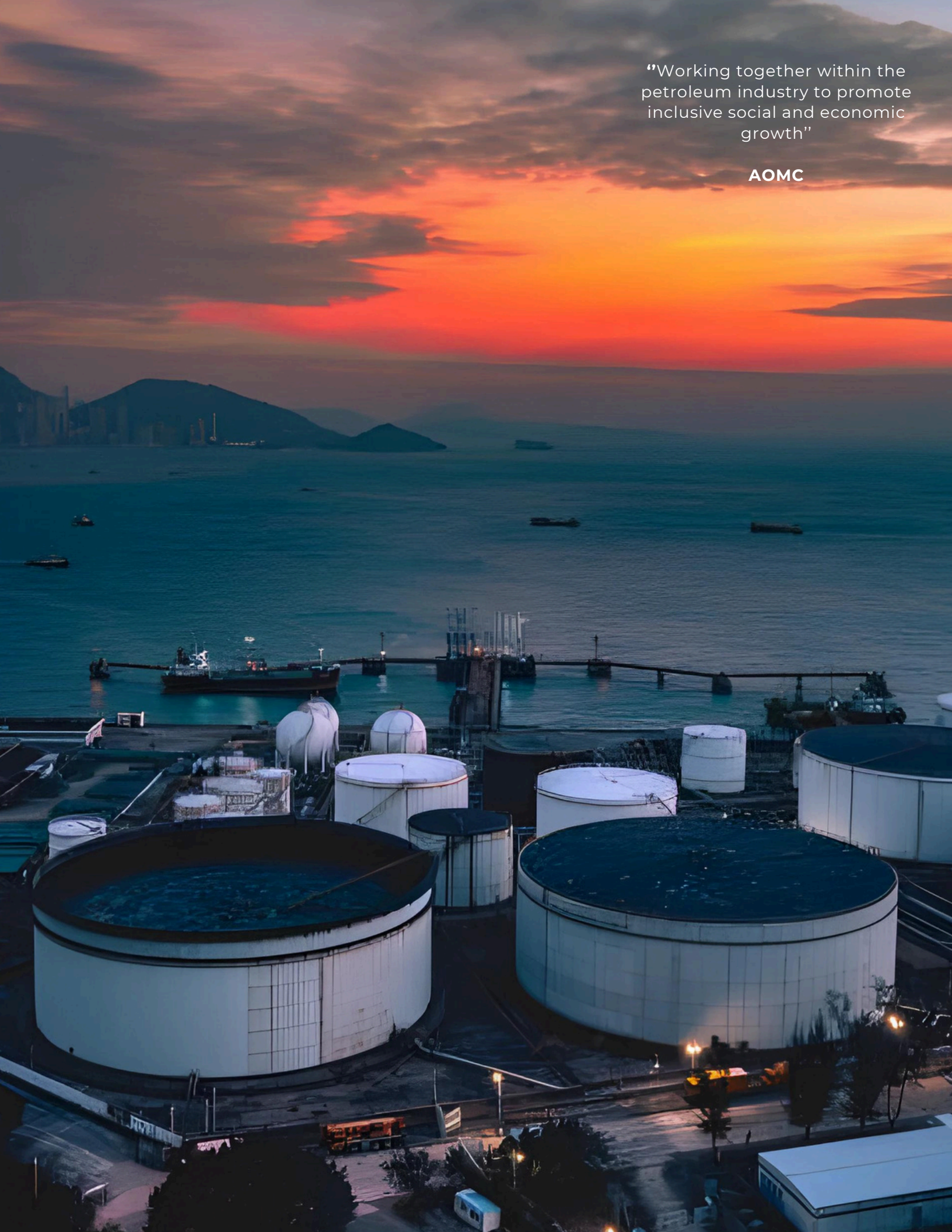
Table 9: Highest LPG ex-pump prices

No.	LPGMC	LPG (GHS/Kg)
1	KI Energy	16.11
2	Puma Energy	16.10
3	Baffour Gas	16.01
4	First Gas	16.01
5	Gogas	16.01
6	Midas Oil	15.98
7	Runnel Oil	15.95
8	Nextbons Gas	15.92
9	Dabemens	15.91
10	Xpress Gas	15.90
11	Kaysens	15.88
12	Virgin Pet.	15.82
13	GasO Oil	15.79
14	Alive Gas	15.66
15	Radiance	15.65
16	Coegan	15.62
17	Shellyco	15.60
18	Cent Eastern	15.52
19	Ocean Oil	15.52
20	P.K.A. Bonney	15.52
21	Anasset	15.51
22	Andev	15.51
23	GOIL PLC	15.46
24	Rootsenaf	15.46
25	Trinity Gas	15.41
26	Hills Oil	15.36
27	Joekona	15.36
28	Laminibee	15.36
29	Total Petroleum	15.24
30	Star Oil	15.21
31	Tripple A Gas	15.20
32	Frimps Oil	15.15
33	Annandale	15.11
34	Manbah Gas	15.06



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