



# Analysis of Petroleum Volumes

1st Quarter, 2023 vs 2024

## Preface

This report analyzes the consumption of petroleum products in the 1<sup>st</sup> quarter of 2024, compared to 2023.

This report also covers;

- i. National consumption
- ii. Regional Consumption
- iii. OMC/LPGMC performance
- iv. Market Share

## 1. National Consumption

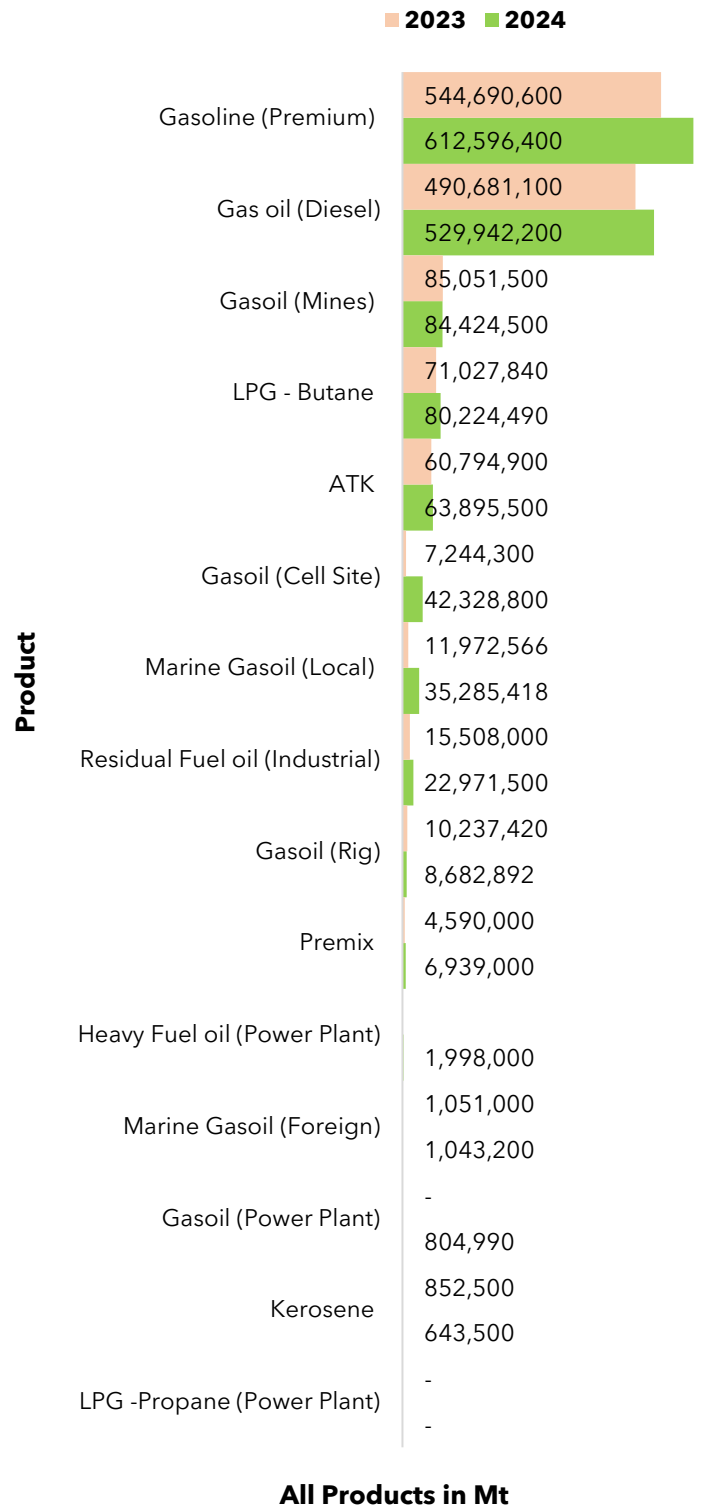
### Total Consumption (2023 vs 2024)

The national consumption for the 1<sup>st</sup> quarter of 2024 was recorded at 1.492 million litres, marking a notable 14% increase from the 1.304 million litres recorded in 2023.

### National Products Consumption Comparison

- **Gasoline (Petrol)** was the most consumed petroleum product in the 1<sup>st</sup> Quarter of 2024, constituting 41.06% of the total consumption.
- The consumption increased by 12% compared to 2023.
- **Gasoil (Diesel)** is closely followed as the second most consumed product, constituting 35.52% of the total consumption
- The consumption increased by 8% compared to 2023.
- **Gasoil (Mines)** accounted for 5.66% of the consumption.
- **LPG (Butane)** accounted for 5.38% of the consumption.
- **ATK** accounted for 4.28% of the consumption.

**Figure 1: National Consumption 2023 vs 2024, 1<sup>st</sup> Quarter**

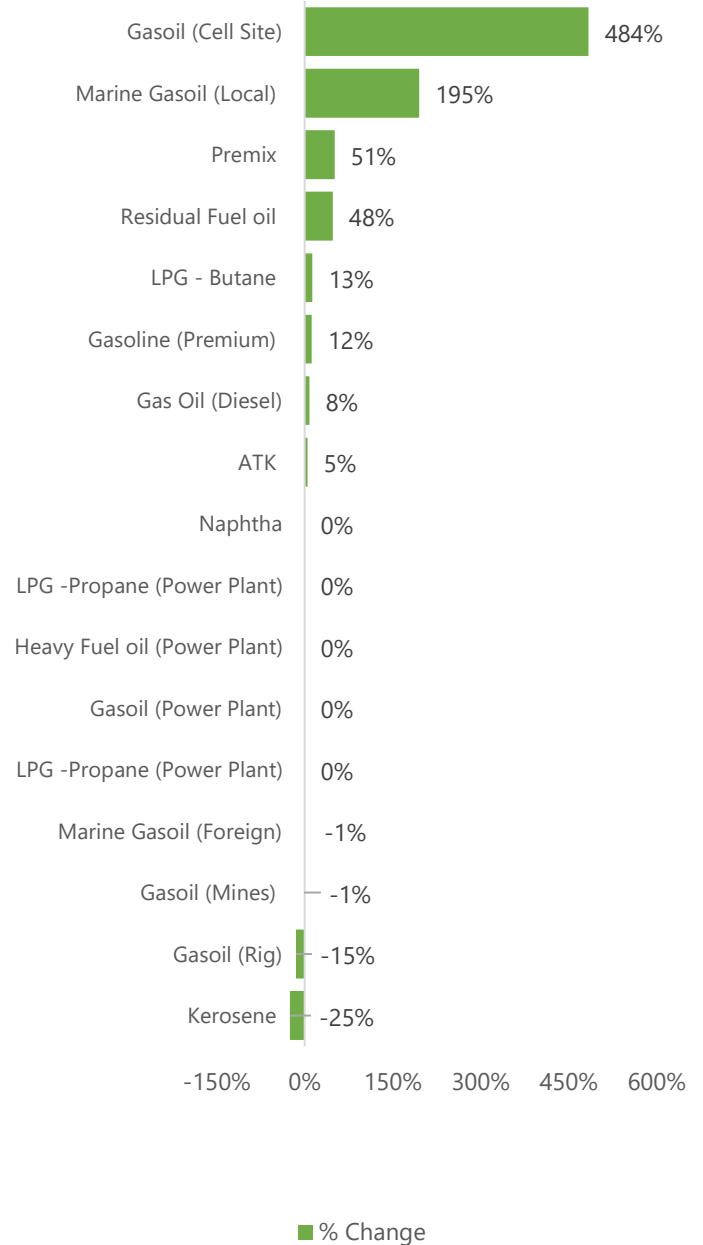


- **Gasoil Cell** accounted for 2.84% of the consumption.
- **MGO Local** accounted for 2.37% of the consumption.
- **RFO** accounted for 1.54% of the consumption.
- **Gasoil Rig** accounted for 0.58% of the consumption.
- **Premix** accounted for 0.47% of the consumption.

**Table 1:** Summary of National Consumption 2023 vs 2024, 1<sup>st</sup> Quarter

PRODUCT	% CHG
Gasoil (Cell Site)	484%
Marine Gasoil (Local)	195%
Premix	51%
Residual Fuel oil	48%
LPG - Butane	13%
Gasoline (Premium)	12%
Gas Oil (Diesel)	8%
ATK	5%
Gasoil (Mines)	-1%
Marine Gasoil (Foreign)	-1%
Gasoil (Rig)	-15%
Kerosene	-25%
LPG -Propane (Power Plant)	0%
Gasoil (Power Plant)	0%
Heavy Fuel oil (Power Plant)	0%
LPG -Propane (Power Plant)	0%
Naphtha	0%

**Figure 2:** Summary of National Consumption 2023 vs 2024, 1<sup>st</sup> Quarter



## 2. Regional Consumption

### 2.1. Petrol

#### Consumption Comparison, 1<sup>st</sup> Q 23 vs 24

##### Regions with Highest Consumption in 2024

- Accra, Ashanti, and Western.

##### Regions with Highest Growth in 2024

- Upper West (117%),
- Upper East (89%),
- Northern (31%)

**Table 2:** Petrol Regional Consumption 2023 vs 2024, 1<sup>st</sup> Quarter

REGION	2023 (LTR)	2024 (LTR)	% CHG
Upper West	10,366,000	22,450,500	117%
Upper East	18,870,700	37,293,650	98%
Northern	32,633,300	42,911,250	31%
Brong Ahafo	34,637,350	43,115,250	24%
Volta	20,398,750	24,320,900	19%
Western	58,597,300	67,725,000	16%
Eastern	37,680,450	39,422,350	5%
Ashanti	91,816,950	93,136,000	1%
G. Accra	195,305,850	198,074,600	1%
Central	44,383,950	44,146,900	-1%
Grand Total	544,690,600	612,596,400	12%

### 2.2. Diesel

#### Consumption Comparison, 1<sup>st</sup> Q 23 vs 24

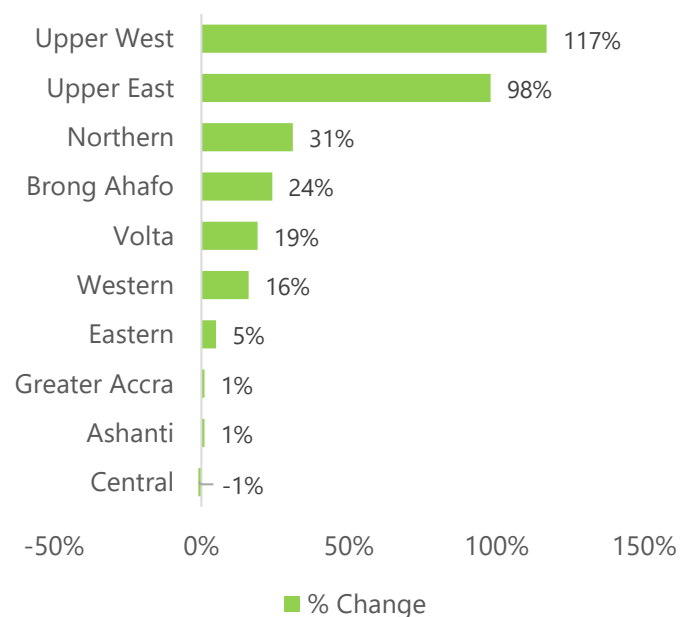
##### Regions with Highest Consumption in 2024

- Accra, Ashanti, and Western.

##### Regions with Highest Growth in 2024

- Upper East (284%),

**Figure 3:** Petrol Consumption % Change 2023 vs 2024, 1<sup>st</sup> Quarter

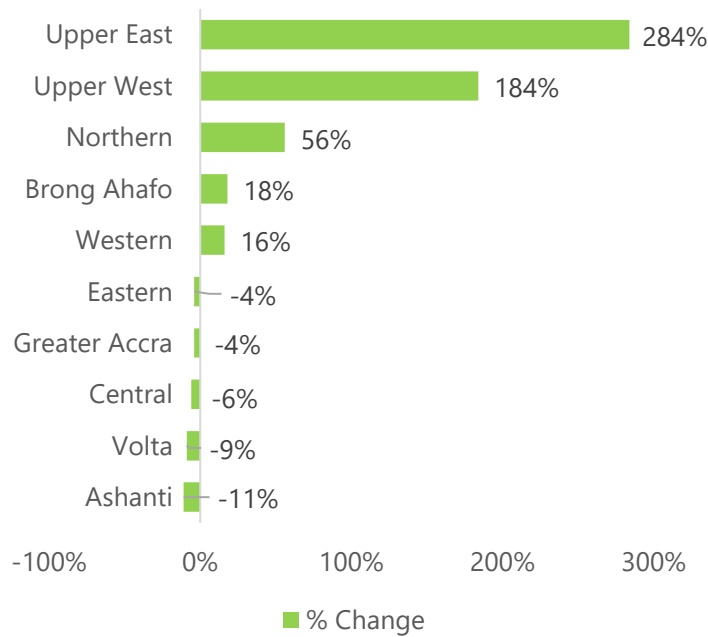


- Upper West (189%),
- Northern (56%)

**Table 3:** Diesel Regional Consumption 2023 vs 2024, 1<sup>st</sup> Quarter

REGION	2023 (LTR)	2024 (LTR)	% CHG
Upper East	8,810,000	33,825,250	284%
Upper West	5,508,500	15,661,000	184%
Northern	20,699,250	32,205,900	56%
Brong Ahafo	24,520,050	29,010,350	18%
Western	78,760,950	91,059,000	16%
G. Accra	124,922,300	120,456,800	-4%
Eastern	43,894,350	42,159,600	-4%
Central	38,314,700	36,159,950	-6%
Volta	16,966,750	15,429,350	-9%
Ashanti	128,284,250	113,975,000	-11%
Grand Total	490,681,100	529,942,200	8%

**Figure 4:** Diesel Consumption % Change 2023 vs 2024, 1<sup>st</sup> Quarter



### 2.3. LPG

#### Consumption Comparison, 1<sup>st</sup> Q 23 vs 24

##### Regions with Highest Consumption in 2024

- Accra, Ashanti, and Volta.

##### Regions with Highest Growth in 2024

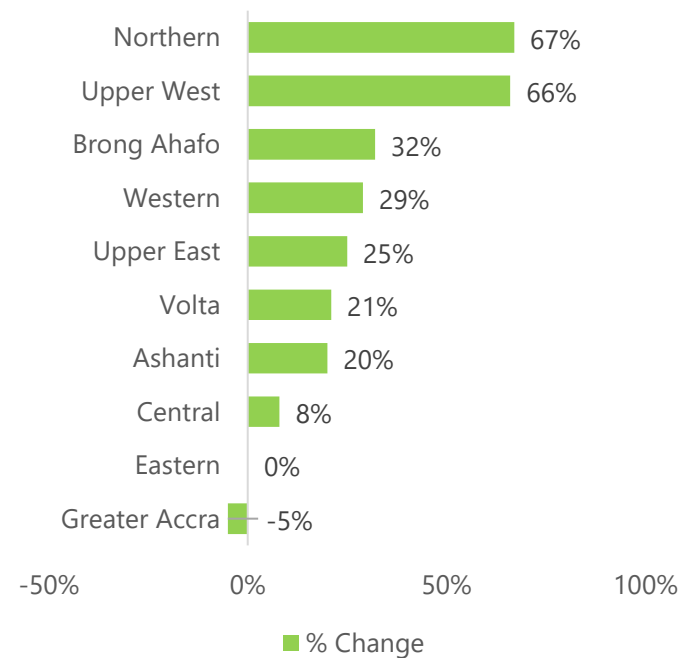
- Northern (67%),
- Upper West (66%),
- Brong Ahafo (32%)

**Table 4:** LPG Regional Consumption 2023 vs 2024, 1<sup>st</sup> Quarter

REGION	2023 (MT)	2024 (MT)	% CHG
Northern	2,075	3,472	67%
Upper West	917	1,524	66%
Brong Ahafo	7,668	10,097	32%
Western	5,494	7,073	29%

Upper East	1,806	2,265	25%
Volta	8,530	10,296	21%
Ashanti	9,031	10,839	20%
Central	5,187	5,579	8%
Eastern	5,763	5,786	0%
Greater Accra	24,556	23,293	-5%
Grand Total	71,028	80,224	13%

**Figure 5:** LPG Consumption % Change 2023 vs 2024, 1<sup>st</sup> Quarter



### 2.4. Premix

#### Consumption Comparison, 1<sup>st</sup> Q 23 vs 24

##### Regions with Highest Consumption in 2024

- Volta, Central, and Western.

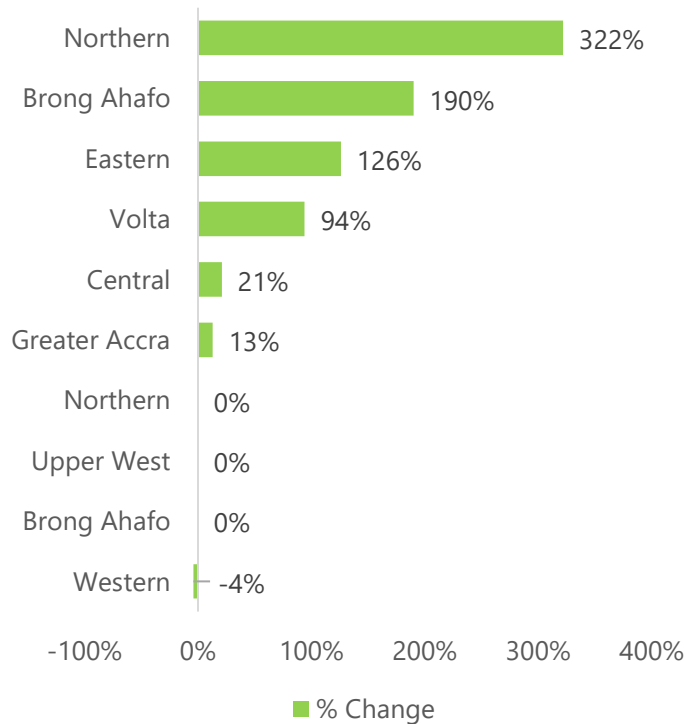
##### Regions with Highest Growth in 2024

- Northern (322%),
- Brong Ahafo (190%),
- Eastern (126%)

**Table 5:** Premix Regional Consumption 2023 vs 2024, 1<sup>st</sup> Quarter

REGION	2023 (LTR)	2024 (LTR)	% CHG
Northern	122,500	513,000	322%
Brong Ahafo	135,000	391,500	190%
Eastern	418,500	945,000	126%
Volta	945,000	1,836,000	94%
Central	985,500	1,188,000	21%
Greater Accra	904,500	1,026,000	13%
Western	1,080	1,039.5	-4%
Ashanti	-	-	-
Upper East	-	-	-
Upper West	-	-	-
Grand Total	4,590,000	6,939,000	51%

**Figure 6:** Premix Consumption % Change 2023 vs 2024, 1<sup>st</sup> Quarter



## 2.5. MGO Local

### Consumption Comparison, 1<sup>st</sup> Q 23 vs 24

#### Regions with Highest Consumption in 2024

- Western, Accra, and Central.

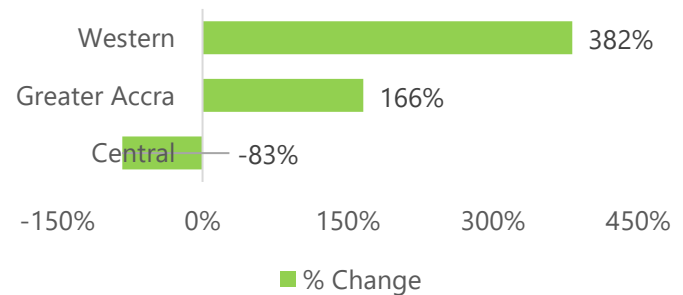
#### Regions with Highest Growth in 2024

- Western (382%),
- Accra (166%)

**Table 6:** MGO local Regional Consumption 2023 vs 2024, 1<sup>st</sup> Quarter

REGION	2023 (LTR)	2024 (LTR)	% CHG
Western	3,978,000	19,170,000	382%
Greater Accra	5,915,566	15,764,418	166%
Central	2,079,000	351,000	-83%
Ashanti	-	-	-
Brong Ahafo	-	-	-
Eastern	-	-	-
Northern	-	-	-
Upper East	-	-	-
Upper West	-	-	-
Volta	-	-	-
Grand Total	11,972,566	35,285,418	195%

**Figure 7:** MGO Local Consumption % Change 2023 vs 2024, 1<sup>st</sup> Quarter



## 2.6. Gasoil Cell

### Consumption Comparison, 1<sup>st</sup> Q 23 vs 24

#### Regions with Highest Consumption in 2024

- Western, Accra, and Brong Ahafo.

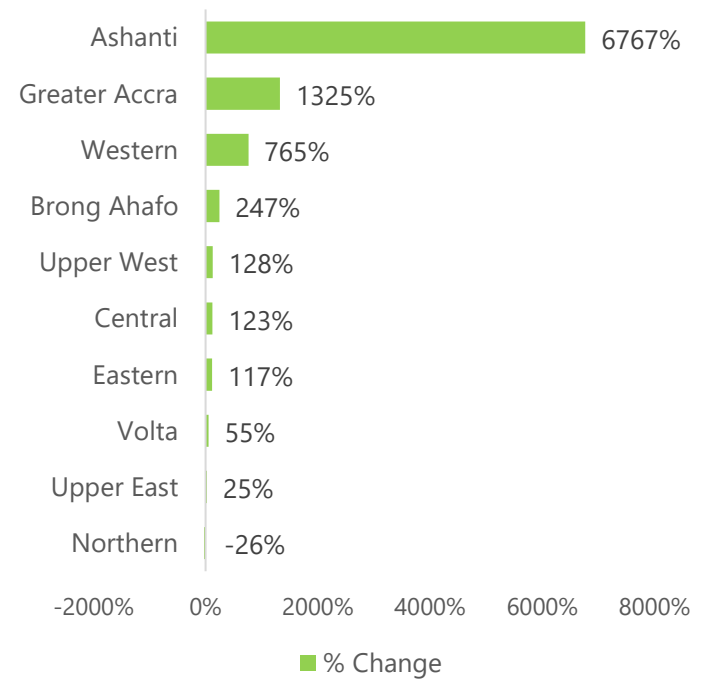
#### Regions with Highest Growth in 2024

- Ashanti (6767%),
- Accra (1325%)
- Western (765%)

**Table 7:** Gasoil Cell Regional Consumption 2023 vs 2024, 1<sup>st</sup> Quarter

REGION	2023 (LTR)	2024 (LTR)	% CHG
Ashanti	40,500	2,781,000	6767%
Greater Accra	818,000	11,658,500	1325%
Western	1,961,500	16,966,000	765%
Brong Ahafo	1,936,500	6,716,700	247%
Upper West	70,800	161,400	128%
Central	1,261,000	2,810,700	123%
Eastern	99,000	214,500	117%
Volta	234,000	363,000	55%
Upper East	90,000	112,500	25%
Northern	733,000	544,500	-26%
Grand Total	7,244,300	42,328,800	484%

**Figure 8:** Gasoil Cell Consumption % Change 2023 vs 2024, 1<sup>st</sup> Quarter

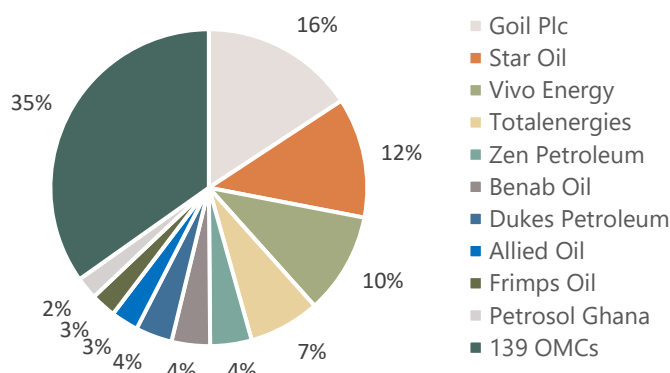


### 3. OMC & LPGMCs Performance

#### 3.1. Petrol

##### Market Share - Top 10 OMCs

The petrol market share of the top 10 OMCs in Q1 2024 is as follows;



##### Highest Petrol liftings, % Increase 1Q24

- Desert Oil (625%)
- GB Oil (597%)
- Aminso Energy (400%)

**Table 8:** Petrol liftings, Highest % Change 2023 vs 2024, 1<sup>st</sup> Quarter

N	OMC	2023 (LTR)	2024 (LTR)	% CHG
1	Desert Oil	976,500	7,078,500	625%
2	Gb Oil	688,500	4,797,000	597%
3	Aminso Ene.	13,500	67,500	400%
4	Express Pet.	144,000	648,000	350%
5	Spirits Pet.	27,000	108,000	300%
6	Sawadigo Oil	162,000	621,000	283%
7	Petro Sankofa	310,500	1,138,500	267%
8	Quantum Pet.	1,373,500	4,603,500	235%
9	Icon Energy	1,435,500	4,419,000	208%
10	Top Oil	616,500	1,678,500	172%
11	Grid Pet.	313,500	841,500	168%
12	Yass Pet.	3,384,500	8,618,500	155%
13	Huss Pet.	1,597,500	3,978,000	149%
14	La Clem	369,000	873,000	137%
15	Brent Pet.	337,500	796,500	136%
16	Beap Energy	378,000	850,500	125%
17	Petronax	1,413,000	2,835,000	101%
18	Kabore Oil	351,000	697,500	99%
19	Kingsperp Oil	1,252,000	2,441,000	95%
20	Radiance Pet.	3,155,500	5,946,900	88%
21	Viggo Energy	832,500	1,543,500	85%
22	Amdaway Oil	4,689,000	7,614,000	62%
23	Tel Energy	1,048,500	1,701,000	62%
24	Jp Trustees	7,323,000	11,421,500	56%
25	Seam Oil	355,500	553,500	56%
26	N3 Limited	274,500	423,000	54%
27	Eden Pet.	263,000	405,000	54%
28	Kings Energy	1,867,500	2,871,000	54%
29	Agapet	166,500	252,000	51%
30	Onxyma	1,350,000	2,016,000	49%
31	Sotei Energy	648,000	958,500	48%
32	Buffalo Oil	256,500	364,500	42%
33	Dukes Pet.	16,201,000	22,908,500	41%
34	Gowell Energy	805,500	1,138,500	41%
35	Allied Oil	12,494,000	17,179,500	38%
36	Zen Pet.	18,920,000	25,891,500	37%

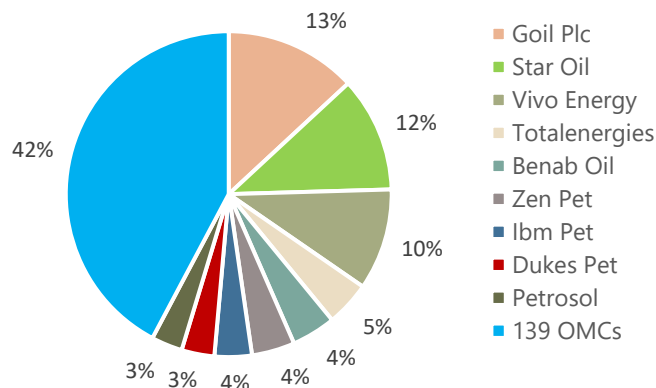
N	OMC	2023 (LTR)	2024 (LTR)	% CHG
37	Runel Oil	733,500	1,003,500	37%
38	Lucky Oil	870,000	1,176,000	35%
39	Nick Pet.	2,308,500	2,956,500	28%
40	Bg Pet.	607,500	774,000	27%
41	Gab Energy	2,210,500	2,785,500	26%
42	Engen	2,714,500	3,379,500	24%
43	Nasona Oil	2,245,500	2,790,000	24%
44	Sama Pet	7,966,000	9,791,500	23%
45	Maxx Energy	3,087,000	3,690,000	20%
46	Mobik Energy	6,482,000	7,700,000	19%
47	Benab Oil	20,550,500	24,077,500	17%
48	IBM Pet.	8,452,500	9,847,500	17%
49	Alinco Oil	5,521,500	6,426,000	16%
50	Jusbro Pet.	1,273,000	1,480,500	16%
51	Sayon Energy	355,500	405,000	14%
52	Jd- Link Oil	2,661,500	3,025,000	14%
53	Naagamni	7,222,500	8,140,500	13%
54	Glory Oil	805,500	904,500	12%
55	Aegis Huile	1,799,400	2,017,800	12%
56	Star Oil	67,285,500	75,250,100	12%
57	Mercy Oil Pet.	310,500	346,500	12%
58	Mm Energy	1,035,000	1,152,500	11%
59	Vivo Energy	59,729,800	63,430,100	6%
60	Goodness	9,031,500	9,530,500	6%
61	Puma Energy	7,803,500	8,135,500	4%
62	Cash Oil	1,098,000	1,138,500	4%
63	Gasol Pet.	2,835,000	2,934,000	3%
64	Crown Pet.	387,000	400,500	3%
65	Petrosol	13,506,500	13,951,500	3%
66	Totalenergies	43,263,000	44,446,500	3%
67	Wapco	1,660,500	1,705,500	3%
68	Razs Oil	670,500	688,500	3%
69	Frontier Oil	3,197,000	3,217,500	1%



### 3.2. Diesel

#### Market Share - Top 10 OMCs

The market share of the top 10 OMCs in Q1 2024 is as follows;



#### Highest Diesel liftings, % Increase 1Q24

- Desert Oil (2162%)
- Petrol Sankofa (303%)
- Express (273%)

**Table 9:** Diesel liftings, Highest % Change 2023 vs 2024, 1<sup>st</sup> Quarter

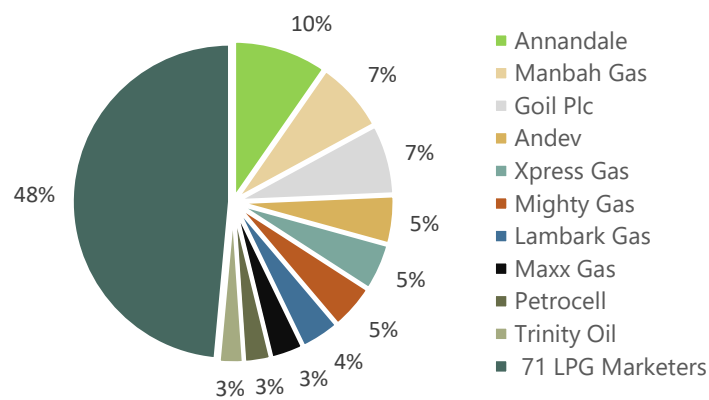
N	OMC	2023 (LTR)	2024 (LTR)	% CHG
1	Desert Oil	558,000	12,621,500	2162%
2	Petro Sankofa	162,000	652,500	303%
3	Express	490,500	1,831,500	273%
4	Plus Energy	202,500	706,500	249%
5	Grid Ghana	274,500	900,000	228%
6	Top Oil	310,500	1,008,000	225%
7	Bg Pet.	139,500	445,500	219%
8	Sawadigo Oil	54,000	148,500	175%
9	Petronax	2,182,500	5,800,500	166%
10	Brent Pet.	216,000	513,000	138%
11	Seam Oil	175,500	396,000	126%
12	Kingsperp Oil	3,672,000	7,794,000	112%
13	Amdaway Oil	1,899,000	3,555,000	87%
14	Agapet	85,500	148,500	74%
15	Kabore Oil	135,000	234,000	73%
16	Viggo Energy	648,000	1,120,500	73%
17	Sap Oil	872,500	1,498,500	72%
18	Huss Pet.	1,435,500	2,371,500	65%
19	Next Pet.	81,000	130,500	61%
20	Unity Oil	2,414,000	3,767,000	56%
21	Gb Oil	2,310,300	3,604,500	56%
22	Yass Pet.	5,455,500	8,040,000	47%
23	Gab Energy	729,000	1,071,000	47%
24	Bf Pet.	99,000	144,000	45%
25	Gasol Pet.	3,704,000	5,260,000	42%
26	Buffalo Oil	162,000	229,500	42%
27	Dukes	11,985,000	16,912,000	41%
28	N3 Limited	252,000	355,500	41%
29	Runel Oil	391,500	549,000	40%
30	Icon Energy	1,111,500	1,557,000	40%
31	Quantum	1,835,500	2,556,000	39%
32	Eden Pet.	226,000	310,500	37%
33	Jusbro	1,678,000	2,268,000	35%
34	Star Oil	45,648,000	59,744,000	31%
35	Lucky Oil	978,000	1,257,000	29%
36	Crown Pet.	436,500	560,000	28%
37	Jd- Link Oil	2,558,500	3,262,000	27%
38	Zen Pet.	15,767,000	19,983,500	27%

N	OMC	2023 (LTR)	2024 (LTR)	% CHG
39	Jp Trustees	5,765,500	7,294,000	27%
40	Mercy Oil	229,500	288,000	25%
41	Cd Low Price	216,000	270,000	25%
42	Frimps Oil	11,537,500	14,106,500	22%
43	Wapco	1,512,000	1,840,500	22%
44	So Energy Gh	2,655,000	3,213,000	21%
45	Alinco Oil	4,644,000	5,616,000	21%
46	Benab Oil	16,904,000	20,277,000	20%
47	Tel Energy	2,672,000	3,163,500	18%
48	Kings Energy	1,035,000	1,224,000	18%
49	Naagamni	4,689,000	5,517,000	18%
50	Ibm Pet.	16,808,000	19,478,000	16%
51	Mobik	6,126,000	7,016,000	15%
52	Petrosol	13,003,000	14,847,000	14%
53	Unicorn	994,500	1,116,000	12%
54	Engen Ghana	5,362,000	6,007,200	12%
55	Vivo Energy	47,153,900	52,177,800	11%
56	Totalenergies	42,066,000	45,931,500	9%
58	Sama Pet.	11,951,000	12,537,000	5%
59	Radiance	3,536,000	3,696,000	5%
60	Power Fuel	918,000	954,000	4%

### 3.3. LPG

#### Market Share - Top 10 OMCs

The market share of the top 10 OMCs in Q1 2024 is as follows;



#### Highest LPG liftings, % Increase 1Q24

- First Gas (248%)
- Star Oil (179%)
- KI Energy (140%)

**Table 10:** LPG liftings, Highest % Change 2023 vs 2024, 1<sup>st</sup> Quarter

N	OMC/LPGMC	2023 (MT)	2024 (MT)	% CHG
1	First Gas	430	1,494	248%
2	Star Oil	639	1,783	179%
3	Ki Energy	328	787	140%
4	Norgaz Pet	63	125	100%
5	Jusbro Pet	104	197	88%
6	Lambark Gas	1,767	3,221	82%
7	So Energy	257	433	69%
8	Tel Energy	88	148	69%
9	Baffour Gas	933	1,521	63%
10	Top Oil	337	527	56%
11	Lonestar Gas	989	1,516	53%
12	Midas Oil	947	1,402	48%
13	Go-Gas	223	329	48%
14	Superior Oil	368	542	47%
15	Mighty Gas	2,695	3,756	39%
16	Petrocell	1,612	2,196	36%
17	Nextbons	662	892	35%
18	Engen Ghana	479	632	32%
19	Cent Eastern	365	470	29%
20	Benab Oil	62	80	29%
21	Manbah Gas	4,712	5,946	26%
22	Triple A Lp	522	654	25%
23	Jd- Link Oil	713	888	24%
24	Ocean Oil	110	136	23%
25	Maxx Gas	2,196	2,698	23%
26	Andev	3,460	3,994	15%
27	Thomhcof	385	441	14%
28	Trade Cross	725	805	11%
29	Seam Oil	371	410	11%
30	Rootsenaf Gas	963	1,045	8%
31	Gasos	608	656	8%
32	Radiance	576	619	7%
33	Joekona	956	1,018	6%
34	Goil Plc	5,496	5,795	5%
35	Lucky Oil	859	894	4%
36	Shelleyco Pet	392	407	4%
37	Virgin Pet	1,692	1,752	4%
38	Crown Pet	46	48	3%
39	Royal Energy	960	971	1%

N	OMC/LPGMC	2023 (MT)	2024 (MT)	% CHG
40	Kaysens	869	878	1%
41	P K.A Bonney	690	693	1%
42	Annandale	7,730	7,759	0%
43	Alive Gas	596	584	-2%
44	Dukes Pet	1,107	1,083	-2%

### 3.4. Premix

#### Highest Premix liftings, % Increase 1Q24

- Cash Oil (629%)
- Goodness (313%)
- La Clem (225%)

**Table 11:** Premix liftings, Highest % Change 2023 vs 2024, 1<sup>st</sup> Quarter

N	OMC	2023 (LTR)	2024 (LTR)	% CHG
1	Cash Oil	94,500	688,500	629%
2	Goodness	310,500	1,282,500	313%
3	La Clem Ghana	148,500	526,500	255%
4	Gb Oil	297,000	810,000	173%
5	Frontier Oil	189,000	472,500	150%
6	Onxyrna	783,000	1,201,500	53%
7	Radiance Pet	229,500	283,500	24%
8	Tel Energy	648,000	540,000	-17%
9	Aegis Huile	594,000	-	-
10	Compass	432,000	-	-
11	Infin Ghana	418,500	-	-
12	Frimps Oil	202,500	-	-
13	Seam Oil	175,500	-	-
14	Glory Oil	54,000	-	-
15	Petro Sankofa	-	567,000	-

### 3.5. Gasoil Cell

#### Highest Gasoil Cell liftings, % Increase 1Q24

- Engen Ghana (3688%)
- Tel Energy (1770%)
- La Clem (359%)

**Table 12:** Gasoil Cell liftings, Highest % Change 2023 vs 2024, 1<sup>st</sup> Quarter

N	OMC	2023 (LTR)	2024 (LTR)	% CHG
1	Engen	36,000	1,363,500	3688%
2	Tel Energy	103,500	1,935,000	1770%
3	La Clem	4,917,000	22,553,500	359%
4	Quantum	1,533,000	4,218,000	175%
5	Vivo Energy	364,800	352,800	-3%
6	Zen Pet	216,000	189,000	-13%
7	R&P Oil	27,000	-	-
8	Frontier Oil	18,000	-	-
9	Gamma Pet	29,000	-	-
10	Moari Oil	-	10,022,500	-
11	Razs Oil	-	1,457,500	-
12	Ap Oil & Gas	-	130,500	-
13	Mercy Oil	-	18,000	-
14	Petronax	-	13,500	-
15	Yass Pet	-	13,500	-

### 3.6. MGO Local

Highest MGO Local liftings, % Increase 1Q24

- Engen Ghana (5400%)
- La Clem (264%)
- Goil PLC (95%)

**Table 13:** MGO Local liftings, Highest % Change 2023 vs 2024, 1<sup>st</sup> Quarter

N	OMC	2023 (LTR)	2024 (LTR)	% CHG
1	Engen Ghana	27,000	1,485,000	5400%
2	La Clem	756,000	2,754,000	264%
3	Goil Plc	983,566	1,922,418	95%
4	West Port	4,320,000	6,696,000	55%
5	N3 Limited	702,000	702,000	0%
6	Quantum Pet	621,000	351,000	-43%
7	Maxx Energy	2,943,000	-	-
8	Naagamni	1,620,000	-	-
10	Jet Petroleum	-	2,970,000	-
11	Kabore Oil	-	702,000	-
12	Zen Petroleum	-	180,000	-

### 3.7. Gasoil (Mines)

Highest Gasoil (Mines) liftings, % Increase 1Q24

- Gaso Petroleum (53%)
- Goil Plc (-7%)
- Zen Petroleum (-17%)

**Table 14:** Gasoil (Mines) liftings, Highest % Change 2023 vs 2024, 1<sup>st</sup> Quarter

N	OMC	2023 (LTR)	2024 (LTR)	% CHG
1	Gaso Pet.	18,171,000	27,724,500	53%
2	Goil Plc	14,310,000	13,320,000	-7%
3	Zen Pet.	52,570,500	43,380,000	-17%

#### 4. Conclusion

Based on the analysis of the petroleum volumes, the following observations were made:

- 1 There is a significant increase in the consumption of petrol and diesel, particularly in the Upper East, Northern, and Upper West regions.
- 2 There is a notable rise in the consumption of Premix in the Northern and Brong Ahafo regions.
- 3 There is a substantial growth in the consumption of MGO Local in the Western and Greater Accra regions.
- 4 There is a marked increase in the consumption of Gasoil (Cell) in the Ashanti, Accra, and Brong Ahafo regions.

These observations necessitate an investigation to address the following key inquiries:

- What factors contribute to the significant and unusual increase in fuel consumption?
- Is the current growth in fuel consumption a seasonal or long-term pattern?
- Does the volume surge result from specific regional, industrial activities, bulk consumers, indicating potential economic growth in these regions?
- Is the rise in petroleum consumption an indicator of strong economic growth in the country?
- Are there third-party activities occurring in the industry?
- Is there an increased use of generators and hence growth in petroleum products,

due to unreliable electricity supply in the country?

- Are there any discrepancies or issues with the data reporting methods that could have led to the observed abnormalities?

#### 5. Recommendations

1. There should be regular review of the fuel monitoring system to ensure its integrity.