

PRICING OUTLOOK

APRIL 16TH 2025

COMAC | CHAMBER
OF OIL MARKETING COMPANIES

www.comacghana.org

Oil Market Commentary

Supply and demand dynamic

Projection Pricing

Cedi performance

Ex-pump projection

Pricing Performance

Petrol, Diesel & LPG

Market Share



“Directing downstream
policy, legislation, and
regulation and pursuing
research towards the
development of the
downstream sector”

COMAC



OIL MARKET COMMENTARY

Price Adjustments and Forecasts

Crude prices have come under pressure in April, weighed down by escalating trade tensions, particularly between the US and China which have intensified fears of a global recession that could dampen energy demand. OPEC+ plans to raise output targets by 411 kb/d in May; however, the actual increase may fall short due to overproduction by some member countries.

Global crude runs are projected to average 83.2 mb/d this year, with demand growth expectations dipping, reducing the anticipated annual increase by 230 kb/d to 340 kb/d.

Supply and Demand Dynamics

Global oil demand growth for 2025 has been revised down by 300 kb/d from last month's report to 730 kb/d, as escalating trade tensions have adversely affected the economic outlook. The downgrade follows robust oil consumption in 1Q25, which rose by 1.2 mb/d year-on-year.

World oil supply rose by 590 kb/d to 103.6 mb/d in March, up 910 kb/d year-on-year, with non-OPEC+ driving both the monthly and annual increases.

Window Outlook - 16th April 2025

For the pricing window, crude oil prices decreased by 2.42%. Given this, international product prices showed a general decline. Petrol prices rose by 2.30%, while diesel experienced a decline of 3.72%, and LPG plummeted sharply by 9.61%.

Table 1: Petroleum Prices Indicator (As of 14th April, 2025)

Product	PBU Effective 1st April 25	PBU Effective 16th April 25	% Change
FX Rate (\$/GHS)	15.6009	15.5942	0.04%
Crude (\$/BBL)	72.57	70.82	-2.42%
Petrol (\$/MT)	672.64	688.10	2.30%
Diesel (\$/MT)	661.93	637.29	-3.72%
LPG (\$/MT)	551.82	498.79	-9.61%
Kerosene (\$/MT)	711.98	690.00	-3.09%
Fuel Oil (\$/MT)	446.75	431.90	-3.32%

Source: NPA Petroleum Price Indicators

Figure 1: Crude Oil Prices (2023 -2025)

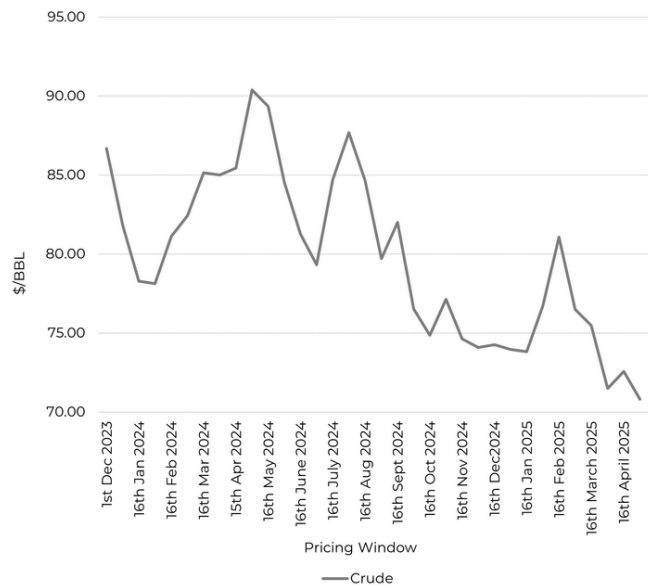


Figure 2: Movement of Petroleum Products Prices



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.

Figure 3: Ex-pump price breakdown

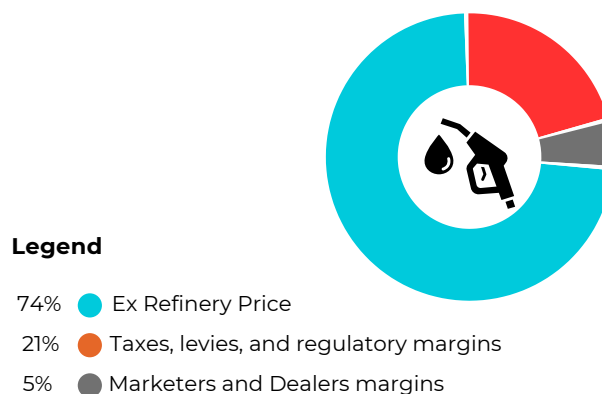


Table 2: Levies and Taxes in price build-up effective 16th April 2025

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

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

PROJECTED PRICING 16TH - 30TH APRIL 2025

Crude Oil Market Dynamics

The cost of crude oil experienced a descent, from 72.57/BBL to \$70.82/BBL, marking a 2.42% decrease. Crude has been dragged down in April as the trade war, especially the confrontation between the US and China stokes fears of a global recession that would hurt energy demand.

Product Prices on the International Market

With the dip in crude oil prices, international product prices generally showed a downward trend. Petrol prices rose by 2.30%, while diesel experienced a decline of 3.72%, and LPG plummeted sharply by 9.61%.

Cedi Performance

The Ghanaian cedi experienced a slight appreciation against the US dollar in early April 2025. As of March 27th, 2025, the forex rate was approximately 15.60 GHS per USD, and by April 10th, 2025, it had decreased to 15.59 GHS per USD, reflecting a marginal increase of 0.04% in the exchange rate.

Ex-pump price projection

Petrol, diesel and LPG prices at the pump are expected to decrease by 1.5%, 0.3 and 0.3%, respectively. These downward adjustments at the pumps are in line with the decrease of petroleum product prices on the international oil market and cedi appreciation.

Movement of Ex-pump prices this window

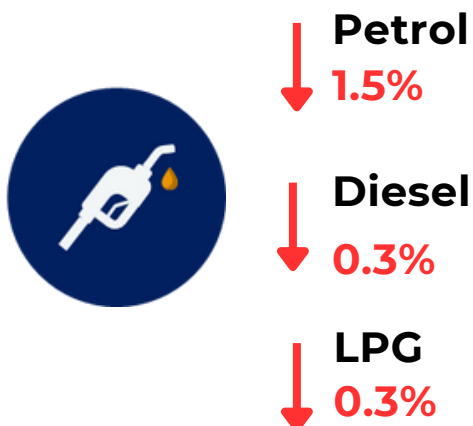


Table 3: Projected Ex-pump price (Cash Purchase)

Product	Ex-Pump Price 16th April 2025	% Change
Petrol (GHS/Lt)	14.68	-1.5%
Diesel (GHS/Lt)	15.30	-0.3%
LPG (GHS/Kg)	17.25	-0.3%

Average cash ex-refinery prices used for projections.

- Petrol – 10.66 GHS/Lt
- Diesel – 11.30 GHS/Lt
- LPG – 14.35 GHS/Kg

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

Product	Ex-Pump Price 16th April 2025
Petrol (GHS/Lt)	14.88
Diesel (GHS/Lt)	15.50
LPG (GHS/Kg)	17.45

Average cash ex-refinery prices used for projections.

- Petrol – 10.86 GHS/Lt
- Diesel – 11.50 GHS/Lt
- LPG – 14.55 GHS/Kg

Table 5: Floor Prices (16th - 30th April 2025)

Product	Ex-Pump Price Floor (GHS/Lt or Kg)
Petrol	12.16
Diesel	12.49
LPG	13.15
MGO Local	10.19
Kerosene	11.30

Source: NPA

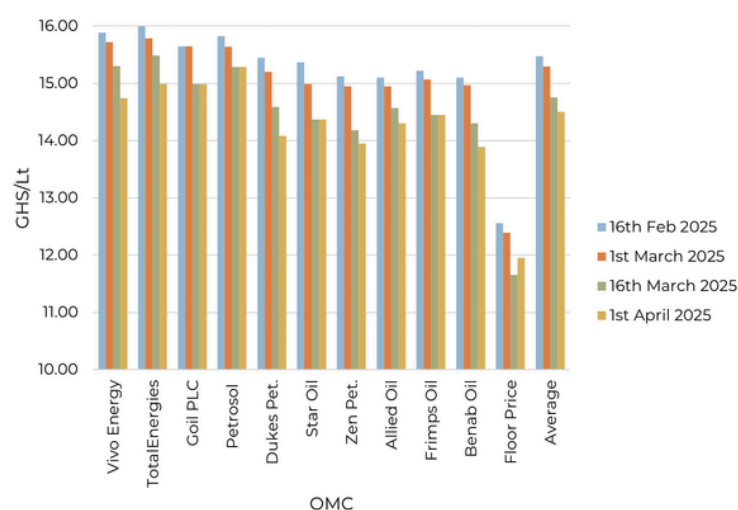
TOP 10 OMCS PRICING PERFORMANCE

PETROL - 1ST APRIL 2025

Table 6: Top 10 OMCs - Petrol

OMC	16th March 25	1st April 25	% Change
Vivo Energy	15.30	14.74	-3.66%
TotalEnergies	15.49	14.99	-3.23%
Goil PLC	14.99	14.99	0.00%
Petrosol	15.29	15.29	0.00%
Dukes Pet.	14.59	14.08	-3.50%
Star Oil	14.37	14.37	0.00%
Zen Pet.	14.18	13.95	-1.62%
Allied Oil	14.57	14.30	-1.85%
Frimps Oil	14.45	14.45	0.00%
Benab Oil	14.30	13.89	-2.87%
Floor Price	11.65	11.95	2.58%
Average	14.75	14.51	-1.63%

Figure 3: Petrol Ex-pump Prices of Top 10 OMCs

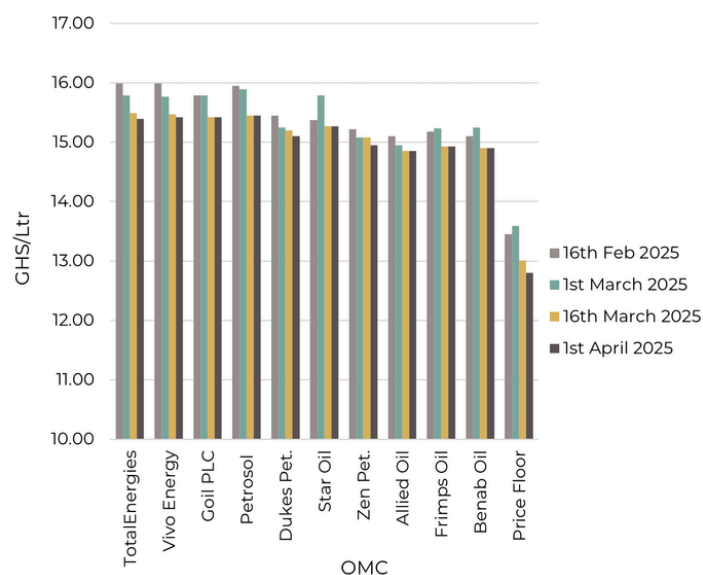


DIESEL

Table 7: Top 10 OMCs - Diesel

OMC	16th March 25	1st April 25	% Change
TotalEnergies	15.49	15.39	-0.65%
Vivo Energy	15.47	15.42	-0.32%
Goil PLC	15.42	15.42	0.00%
Petrosol	15.45	15.45	0.00%
Dukes Pet.	15.2	15.1	-0.66%
Star Oil	15.27	15.27	0.00%
Zen Pet.	15.08	14.95	-0.86%
Allied Oil	14.85	14.85	0.00%
Frimps Oil	14.93	14.93	0.00%
Benab Oil	14.90	14.9	0.00%
Floor Price	13.01	12.80	-1.61%
Average	15.17	15.14	-0.20%

Figure 4: Diesel Ex-pump Prices of Top 10 OMCs



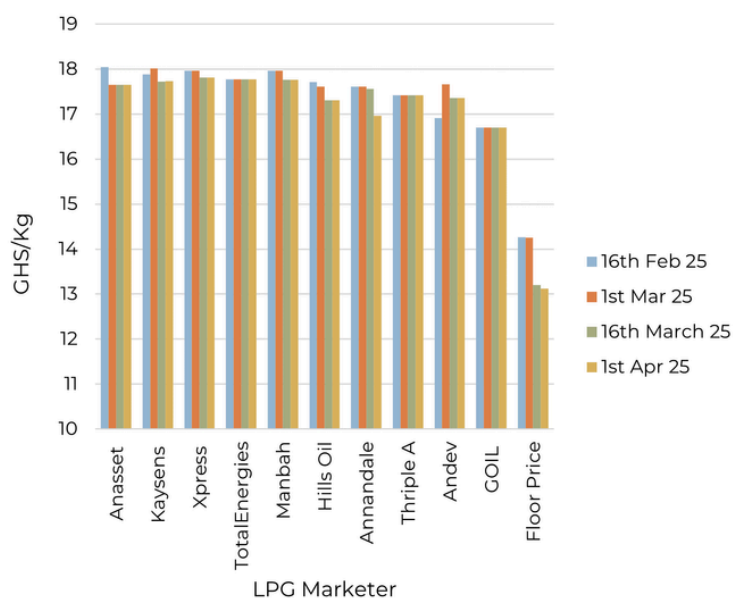
TOP 10 LPGMCS PRICING PERFORMANCE

LPG - 1ST APRIL 2025

Table 8: Top 10 LPG Marketers

OMC	16th March 25	1st April 25	% Change
Anasset	17.65	17.65	0.00%
Kaysens	17.72	17.73	0.06%
Xpress	17.81	17.81	0.00%
TotalEnergies	17.77	17.77	0.00%
Manbah	17.76	17.76	0.00%
Hills Oil	17.31	17.31	0.00%
Annandale	17.56	16.96	-3.42%
Thriple A	17.42	17.42	0.00%
Andev	17.36	17.36	0.00%
GOIL	16.70	16.7	0.00%
Floor Price	13.20	13.12	-0.61%
Average	17.51	17.45	-0.34%

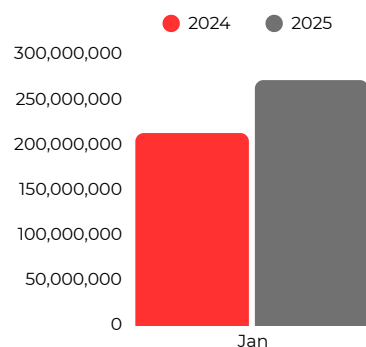
Figure 5: LPG Ex-pump Prices



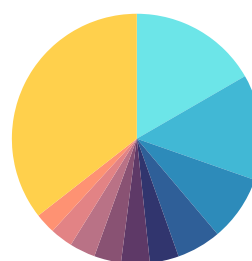
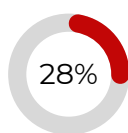
MARKET SHARE & NATIONAL CONSUMPTION JANUARY 2025

For January 2025, the consumption of petroleum products has generally increased compared to the same period in the previous year.

Petrol - Monthly consumption 2024 vs 2025



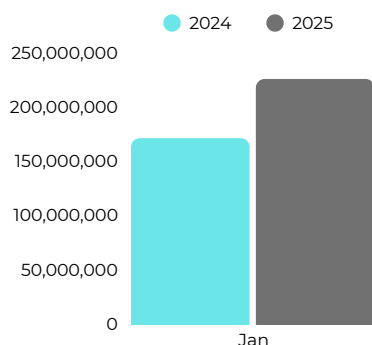
Percentage Increase
(2024 - 2025)



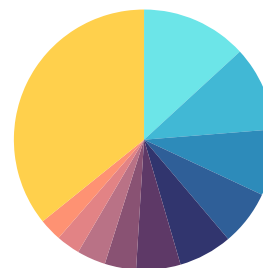
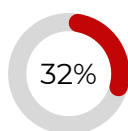
Top 10 Marketers

16.66%	Star Oil
13.70%	Goil PLC
8.47%	Vivo Energy
5.75%	TotalEnergies
3.75%	Zen Petroleum
3.70%	Benab Oil
3.49%	Desert Oil
3.34%	Dukes Petroleum
2.93 %	Frimps Oil
2.67%	Moari Oil
35.55%	101 OMCs

Diesel - Monthly consumption 2024 vs 2025

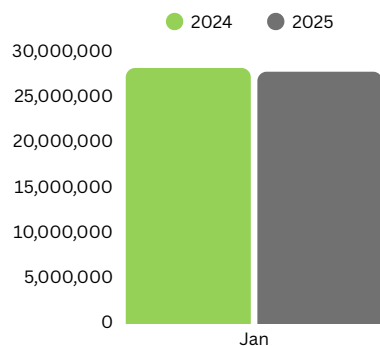


Percentage Increase
(2024 - 2025)

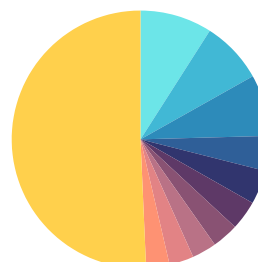
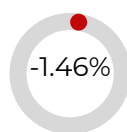


13.17%	Star Oil
10.56%	Goil PLC
8.22%	Vivo Energy
6.86%	Yass Petroleum
6.66%	TotalEnergies
5.51%	Desert Oil
3.89%	Zen Petroleum
3.57%	Sama Oil
2.96%	Benab Oil
2.81%	Dukes Petroleum
36.97%	101 OMCs

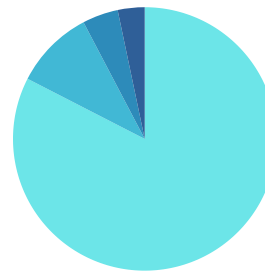
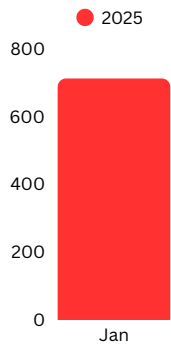
LPG - Monthly consumption 2024 vs 2025



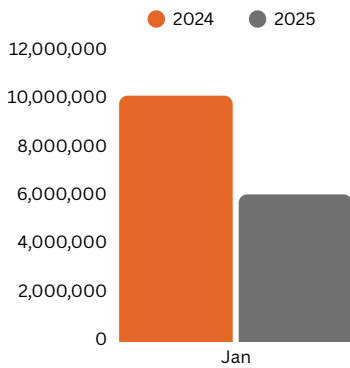
Percentage Increase
(2024 - 2025)



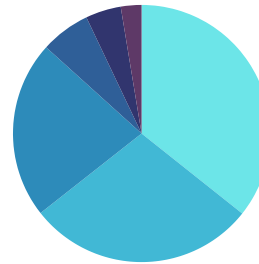
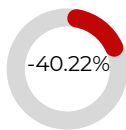
9.04%	Annandale
7.81%	Manbah Gas
7.72%	First Gas
4.38%	XpressGas
4.26%	AndevGas
3.68%	Mighty Gas
3.32%	Trinity Oil
3.08%	Maxx Gas
3.07%	Midas Oil & Gas
2.94%	Petrocell
50.69%	61 LPG Marketers

LPG (CRM) - Monthly consumption 2025

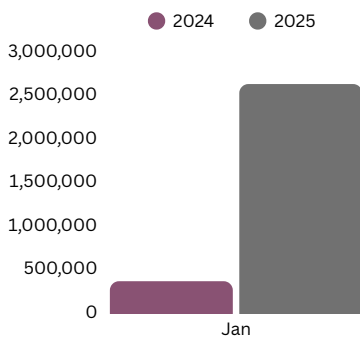
82.55% Goil PLC
 9.76% Power Fuel D.
 4.39% Henos Energy
 3.30% Puma Energy

MGO Local - Monthly consumption 2024 vs 2025

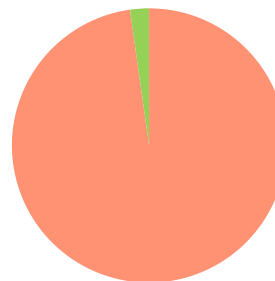
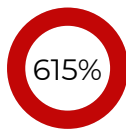
Percentage Increase
(2024 -2025)



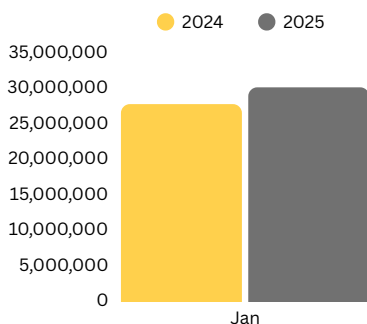
35.69% Engen Ghana
 28.70% Zen Petroleum
 22.30% Maxx Energy
 6.25% Energetic Petroleum
 4.46% Sotei
 6.22% Goil PLC

MGO Foreign - Monthly consumption 2024 vs 2025

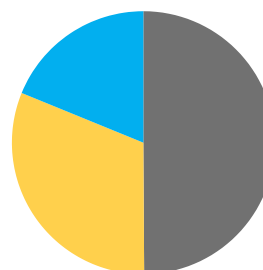
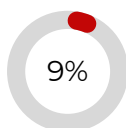
Percentage Increase
(2024 -2025)



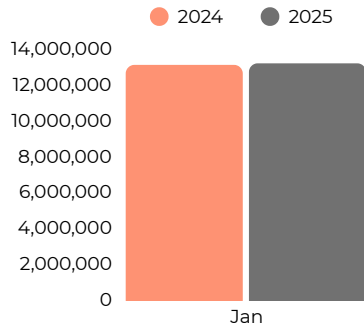
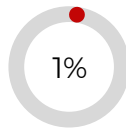
97.78% Gasol Petroleum
 2.22% Ai Energy

Gasol Mines - Monthly consumption 2024 vs 2025

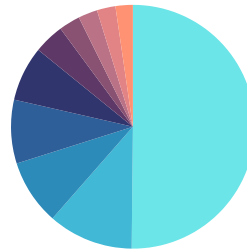
Percentage Increase
(2024 -2025)



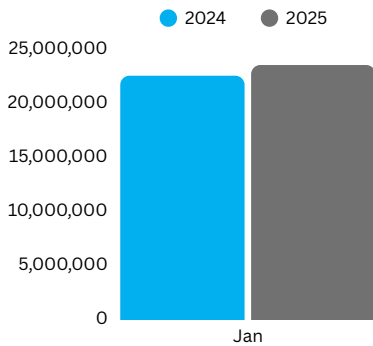
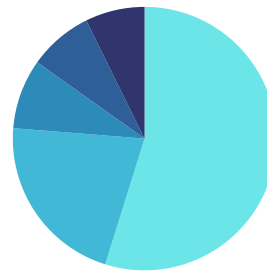
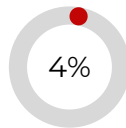
49.90% Zen Petroleum
 31.27% Gasol Petroleum
 18.88% Goil PLC

Gasoil Cell Site Monthly consumption 2024 vs 2025Percentage Increase
(2024 -2025)

Top Marketers



48.94%	Moari Oil
11.03%	Quantum Petroleum
8.45%	NKA Energy
8.24%	LA CLem
7.11%	Life Energy LTD
3.92%	Raz Oil
2.75%	Groupe Transafricana
2.48%	Wabendso Energies
2.41%	Nujenix
2.24%	Tel Energy

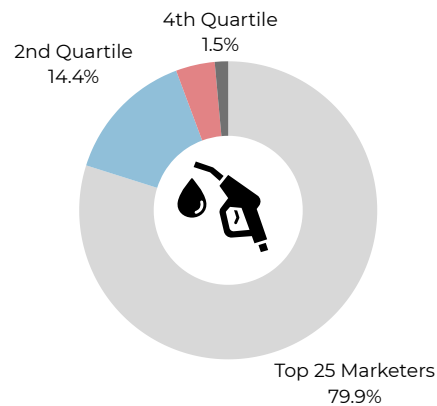
ATK - Monthly consumption 2024 vs 2025Percentage Increase
(2024 -2025)

54.83%	Puma Energy
21.43%	TotalEnergies
8.58%	Goil PLC
7.86%	Vivo Energy
7.30%	SO Energy

Source: NPA

**OMCS/LPGMCS PERFORMANCE
JANUARY 2025**

The top 25 Marketers accounted for 79.87% of the total market share, Jan 2025. The second quartile accounted for 14.44%, while the 3rd and 4th were 4.23% and 1.5% respectively.

Figure 7: Total Market Share (Jan 2025)

EX-PUMP PRICE | 1ST APRIL 2025

PETROL & DIESEL

So Energy displayed the highest petrol ex-pump price at **16.00 GHS/Lt.**

Table 9: Highest petrol ex-pump prices

No	COMPANY	Petrol (GHS/Lt)	DIESEL (GHS/Lt)	Premium Petrol	Kerosene
1	So Energy	16.00	16.60	-	-
2	Sap Oil	15.97	16.05	-	-
3	Jusbro	15.94	15.72	-	-
4	BG Pet.	15.84	15.99	-	-
5	Kings Energy	15.80	15.80	-	-
6	Tel E.	15.78	15.86	-	-
7	Huss Pet.	15.77	15.85	-	-
8	Telios E.	15.72	15.85	-	-
9	Seam	15.69	15.69	-	-
10	Essence	15.60	15.65	-	-
11	Mercy Oil	15.50	15.50	-	-
12	Crown Pet.	15.49	15.49	-	-
13	Koan Pet.	15.45	15.45	-	-
14	Petronax E.	15.45	15.65	-	-
15	Aegis huile	15.40	15.40	-	-
16	Petrogy	15.40	15.45	-	-
17	Al E.	15.37	15.35	-	-
18	Fraga Oil	15.36	15.35	-	-
19	BF E.	15.30	15.66	-	-
20	EV Oil	15.30	15.45	-	-
21	Veros	15.30	15.15	-	-
22	Petrosol	15.29	15.45	-	-
23	Sonnidom	15.29	15.77	-	-
24	GB Oil	15.25	15.25	-	-
25	Agapet	15.20	15.47	-	-
26	Beap E.	15.20	15.85	-	-
27	Runel Oil	15.19	15.46	-	-
28	Goodness E.	15.10	15.30	-	-
29	Power fuels	15.10	15.45	-	-
30	Aminso E.	14.99	15.42	-	-



Source: NPA Publication of Ex pump prices as a 14th April 2025

EX-PUMP PRICE | 1ST APRIL 2025

PETROL & DIESEL

	COMPANY	Petrol (GHS/Lt)	DIESEL (GHS/Lt)	Premium Petrol	Kerosene
31	Buffalo Oil	14.99	15.49	-	-
32	Desert oil	14.99	15.49	-	-
33	Engen oil	14.99	15.39	-	-
34	GOIL	14.99	15.42	15.95	-
35	ICON	14.99	15.29	-	-
36	Kabore Oil	14.99	15.49	-	-
37	MM E.	14.99	15.20	-	-
38	Nasona	14.99	15.35	-	-
39	Petrosankofa	14.99	15.49	-	-
40	Strategic Energies	14.99	15.42	-	-
41	TotalEnergies	14.99	15.39	16.35	17.15
42	Unicorn Pet.	14.99	15.27	-	-
43	Ex Oil	14.97	15.55	-	-
44	Signal oil	14.97	15.55	-	-
45	Unity oil	14.97	15.41	-	-
46	Raz Oil	14.95	15.15	-	-
47	Wapco	14.89	15.40	-	-
48	Compass Oleum	14.85	15.40	-	-
49	Frontier Oil	14.80	15.40	-	-
50	Glory oil	14.80	15.50	-	-
51	Brent Pet.	14.77	15.27	-	-
52	Gasol	14.77	14.95	-	-
53	JP Trustee	14.77	14.97	15.77	-
54	Sayon	14.77	15.75	-	-
55	Radiance	14.75	15.30	-	-
56	Ready Oil	14.75	15.49	-	-
57	Wabendso	14.75	15.35	-	-
58	Venus	14.74	14.88	-	-
59	Vivo E.	14.74	15.42	16.15	15.89
60	Infin	14.71	15.59	-	-
61	Grid Pet.	14.65	14.63	-	-
62	Top oil	14.59	14.99	-	-
63	IBM Pet.	14.57	15.27	-	-
64	Dabemans	14.51	14.51	-	-
65	Oil Space	14.50	14.90	-	-
66	JD Link	14.48	14.68	-	-



EX-PUMP PRICE | 1ST APRIL 2025

PETROL & DIESEL

	COMPANY	Petrol (GHS/Lt)	Diesel (GHS/Lt)	Premium Petrol	Kerosene
67	Sotei	14.47	14.95	-	-
68	Bloom Pet.	14.45	15.35	-	-
69	Frimps Oil	14.45	14.93	-	-
70	Liberty Pet.	14.40	15.40	-	-
71	Salsa Oil	14.40	15.30	-	-
72	Star Oil	14.37	15.27	15.67	-
73	Davis Pet.	14.36	15.27	-	-
74	Gab E.	14.36	15.07	-	-
75	Allied Oil	14.30	14.85	-	-
76	Naagamni	14.30	15.30	-	-
77	Reliance Oil	14.30	14.80	-	-
78	Sawadingo	14.30	15.00	-	-
79	R&P Oil	14.24	15.04	-	-
80	Gowell E.	14.23	14.87	-	-
81	Life E.	14.23	14.40	-	-
82	Finest Oil	14.20	15.20	-	-
83	Yass Pet.	14.19	14.59	-	-
84	Gamma	14.10	14.50	-	-
85	Dukes Pet.	14.08	15.10	-	-
86	AP Oil & Gas	14.00	14.40	-	-
87	Puma E.	14.00	14.90	-	-
88	Maxx E.	13.99	14.39	-	-
89	Breedlove	13.95	14.90	-	-
90	Zen Pet.	13.95	14.95	-	-
91	Alinco	13.94	14.48	-	-
92	Onyxma	13.93	14.48	-	-
93	Aminaser oil	13.89	14.30	-	-
94	Benab Oil	13.89	14.90	-	-
95	More fuel	13.67	14.47	-	-
96	Mobik E.	13.65	14.09	-	-
97	Lucky oil	13.48	13.65	-	-
98	Nick Pet.	13.45	14.10	-	16.50



EX-PUMP PRICE | 1ST APRIL 2025

LPG

Crown Petroleum displayed the highest LPG ex-pump price at **20.76 GHS/Kg** for the pricing window.

Table 10: Highest LPG ex-pump prices

	Company	Price
1	Crown Pet.	20.76
2	DA Oil	19.91
3	Gogas	19.55
4	Davis Pet.	19.51
5	KI E.	19.36
6	Baffour Gas	19.10
7	Mighty Gas	19.06
8	First Gas	18.91
9	Henos E.	18.80
10	Superior	18.66
11	Petrosol	18.50
12	Dukes Pet.	18.46
13	World Gas	18.35
14	Seam	18.32
15	Puma E.	18.20
16	Dabemens	18.16
17	Nextbons Gas	18.13
18	Ocean Oil	18.03
19	Runel Oil	18.02
20	Radiance	17.93
21	Yokwa Gas	17.93
22	Xpress Gas	17.81
23	Total Energies	17.77
24	Manbah Gas	17.76
25	Thomhcof E.	17.76
26	Kaysens	17.73
27	Tradecross	17.70
28	Midas Oil	17.67
29	Star Oil	17.66
30	Virgin Pet.	17.66


	Company	Price
31	Anasset	17.65
32	P.K.A. Bonney	17.59
33	Coegan	17.52
34	Lamininbee	17.50
35	Cent Eastern	17.47
36	Tripple A Gas	17.42
37	Royal E.	17.41
38	Tel E.	17.39
39	Alive Gas	17.36
40	Andev	17.36
41	Hills Oil	17.31
42	Gasol	17.24
43	Rootsenaf	17.16
44	Shelleyco	17.16
45	Joekona	17.15
46	Jusbro	17.08
47	Annandale	16.96
48	Frimps Oil	16.95
49	GOIL	16.70
50	JD Link	16.30
51	Glory oil	16.28
52	Lucky oil	15.69
53	Maxx E.	15.00
54	Top oil	15.00
54	Oil Space	14.84
56	Lambark Gas	14.50
57	Trinity Oil	14.5





 www.tgtsafrica.com

 business@tgtsafrica.com

 35 Nii Sai Road East Legon, Accra

 +233 30 252 0733



The Integrated Technology that Promotes Your Productivity in Your Business

AUTOMATE ...

- | | | |
|--|--|--|
| <ul style="list-style-type: none">• FINANCE• OPERATIONS• PROCUREMENT• INVENTORY• LOGISTICS• TRANSPORT• HUMAN RESOURCES | <ul style="list-style-type: none">• DOCUMENT MANAGEMENT• CYBERSECURITY• ELECTRONIC SIGNATURE• DOC INTELLIGENCE• CORE CAPTURE• CASE MANAGEMENT | <ul style="list-style-type: none">• FACILITY MANAGEMENT• LAND & REAL MANAGEMENT• LAND ADMINISTRATION• REAL ESTATE LAND COVER CHANGE |
|--|--|--|

You are as Good as the Technology you use

RUN THE BEST

A photograph of several gas pump nozzles hanging from a station. The nozzles are in various colors: red, green, and black. The image is partially covered by a dark purple semi-transparent overlay. The background shows a blurred view of a gas station with orange and yellow stripes.

Chamber of Oil Marketing Companies

Bungalow No.6, GIMPA School
Campus, Accra

www.comacghana.org