



Industry Report

Petroleum Volumes Analysis

Mid-Year 2025 (January-June)

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Currency and Measurement Notes:

- "GHS" refers to Ghanaian Cedi.
- "MT" refers to Metric Ton.
- "Litre" and "Kg" are used as standard units for petroleum products.

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ABBREVIATIONS

AGO	Automotive Gas Oil (Diesel)
ATK	Aviation Turbine Kerosene
BIDEC	Bulk Import, Distribution and Export Company
COMAC	Chamber of Oil Marketing Companies
CRM	Cylinder Recirculation Model
HFO	Heavy Fuel Oil
KERO	Kerosene
Kg	Kilogram
LPG	Liquefied Petroleum Gas
LPGMC	LPG Marketing Company
Ltr	Litre
MGO	Marine Gas Oil
MT	Metric Tonnes
NPA	National Petroleum Authority
OMC	Oil Marketing Company
PMS	Premium Motor Spirit (Petrol/Gasoline)
RFO	Residual Fuel Oil

Executive Summary

2025 Midyear COMAC Industry Report



This presents a detailed examination of Ghana's petroleum product supply and consumption trends from 2025 January to June, with a comparative analysis against 2024.

This report offers key insights into national and regional petroleum dynamics, highlighting trends vital for strategy and policy.

Key Findings:

National Consumption Surge:

Total petroleum consumption in H1 2025 reached 3.6 billion liters, representing a 17.65% increase compared to H1 2024. Among the product categories, Fuel Oil (power plant) recorded the most significant year-on-year growth at 4,572.70%, followed by Marine Gasoil (Foreign), and Gasoline which increased by 420.74% and 21.66% respectively.

Regional Consumption Patterns:

For H1 2025, the Upper East region recorded the highest growth at 80.23%, followed by the Ashanti region with a 22.20% increase. The Upper West and Eastern regions also experienced substantial gains. No decline was recorded in the first half of 2025, unlike the 3.85% decrease experienced by the Volta region during the same period in 2024.

Product Performance Highlights:

Petrol and Diesel recorded the highest volume increases, with growth of 267.5 million liters and 228 million liters, respectively. In contrast, products such as kerosene and residual fuel oil experienced volume declines. Additionally, the data highlights emerging consumption trends, including rising demand for Marine Gas Oil (Foreign), Fuel Oil for power generation, and Marine Gasoil Foreign.

OMC and LPGMC Performance:

Star Oil emerged as the leading Oil Marketing Company (OMC) for H1 2025, surpassing GOIL PLC in market share. Puma Energy, meanwhile, experienced a notable 11.93% decline in market. New entrants, Moari Oil and Yass Petroleum, recorded significant market share growth, each achieving volume increases exceeding 70 million liters.

LPG Consumption Trends:

LPG usage grew by 5.04%, driven by household and industrial adoption, with marked increases in the Upper West and Upper East regions. However, LPG consumption in the Northern Region fell sharply by 49.53%, a concerning setback against national efforts to boost LPG penetration in the northern sector.



National Supply

The national petroleum product supply increased by 17.65% from Jan-June 2025 compared to 2024.



National Demand

Petrol and Diesel drove national growth in H1 2025, adding nearly 500 million litres, while kerosene and residual fuel oil declined.

Regional Supply - All Products

Petroleum product supply across Ghana's regions recorded positive growth, with total volumes increasing in all regions between H1 2024 and H1 2025. The Upper East region led with an exceptional 80.2% growth. Significant gains were also seen in Ashanti 22.2%, Upper West 21.7%, and Eastern 21.2%, reflecting improved distribution networks and higher consumption.

Moderate growth was observed in Brong Ahafo 19.2%, Western 17.9%, and Central 16.2%, while Greater Accra 6.9%, Northern 9.4%, and Volta 3.4% recorded slower increases. Overall, the data shows a shift in growth momentum towards the northern and middle belt regions, even as Greater Accra and Western continue to anchor the highest absolute volumes.

Table 1:1 Regional supply All Products, H1 2024 vs H1 2025 (Jan - Jun)

Regions	2024 Volumes	2025 Volumes	% Change
Upper East	150,107,710	270,532,600	80.23%
Ashanti	469,498,106	573,708,060	22.20%
Upper West	124,314,460	151,313,570	21.72%
Eastern	189,373,546	229,458,243	21.17%
Brong Ahafo	195,235,400	232,668,205	19.17%
Western	551,432,790	649,952,058	17.87%
Central	181,280,594	210,709,008	16.23%
Northern	175,481,430	191,932,080	9.37%
Greater Accra	936,303,323	1,001,314,827	6.94%
Volta	101,660,820	105,082,107	3.37%
Total	3,074,688,179	3,616,670,758	17.63%



Record Growth

The Upper East region led national demand growth in H1 2025, surging by 80.23% — the sharpest regional increase on record.



Clean Fuel

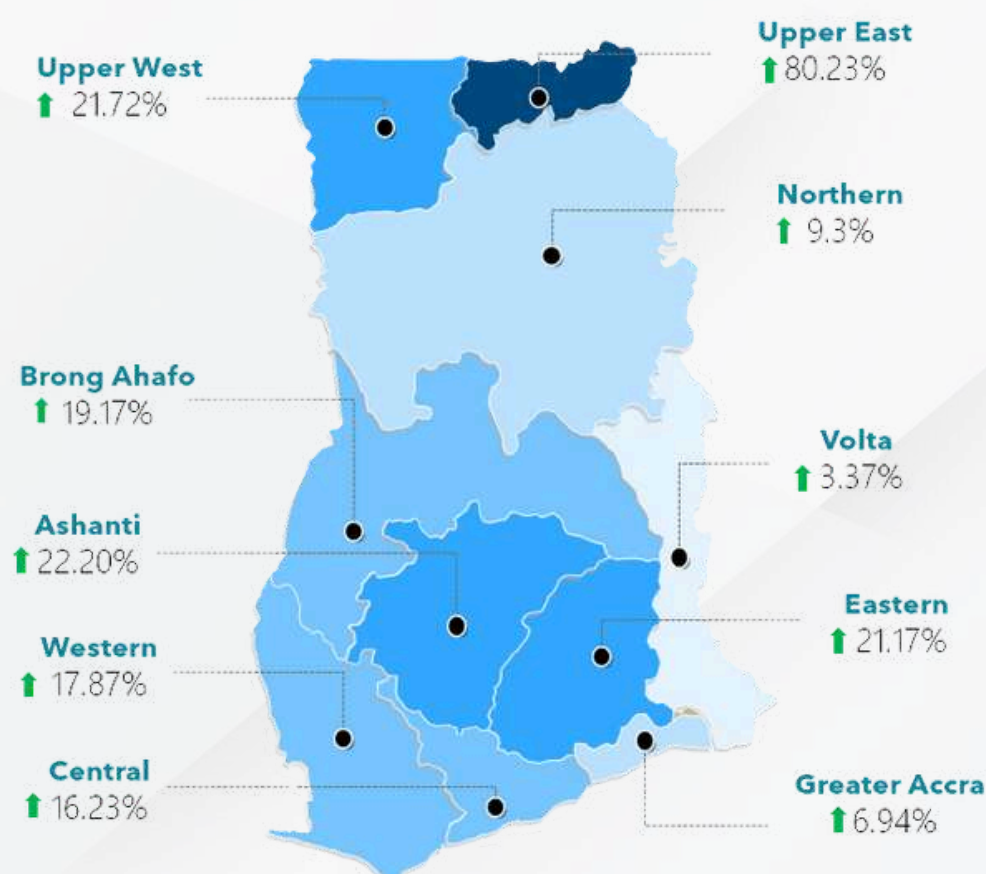
LPG use rose 5.04%, led by gains in Upper West and Upper East.



Marker Leaders

Star Oil overtook GOIL as Ghana's top OMC in H1 2025, while new entrants Moari Oil and Yass Petroleum each expanded by over 70m litres.

Figure 1:1 Regions and their Increases, H1 2024 vs H1 2025 (Jan - Jun)



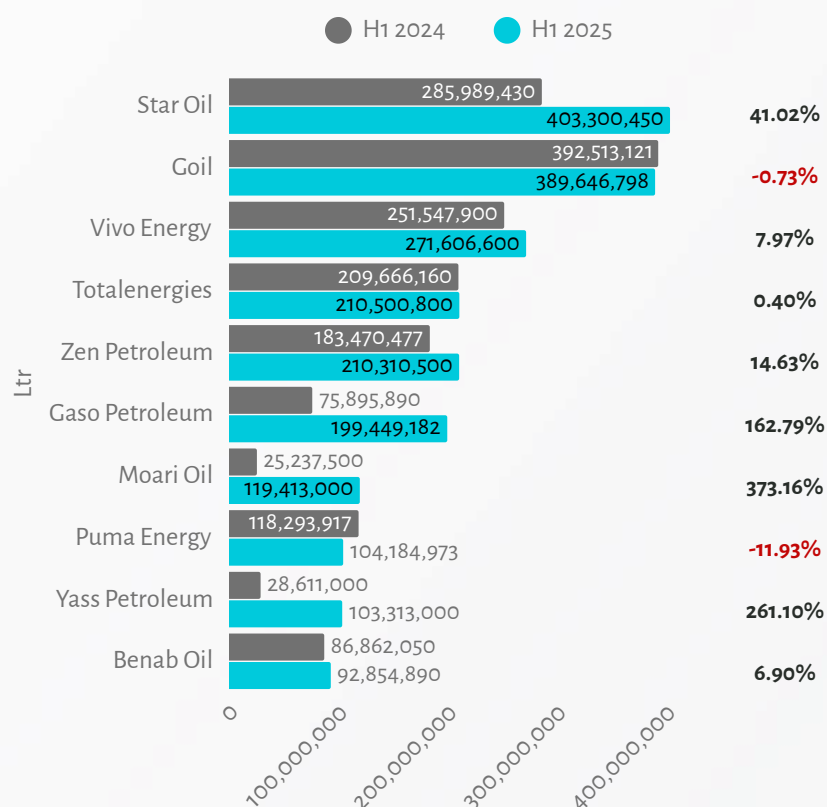
OMC Market Performance (H1 24 vs H1 25)

For H1 2025, the top 10 OMCs represented 58% of the market share for all products.

Star Oil emerged as Ghana's largest OMC, expanding volumes by 41.02% to 403.3m litres and overtaking GOIL PLC. Its strength was anchored in gasoline and diesel. The fastest growth rates came from Moari Oil 373.16% and Yass Petroleum 261.10%. Gaso Petroleum 162.79% also posted sharp growth, consolidating its niche in industrial and maritime fuels, particularly power plants and mines.

Established players, Zen Petroleum 14.63% and Vivo Energy 7.97% posted steady growth, while TotalEnergies 0.40% remained relatively flat. Conversely, Puma Energy -11.93% suffered a notable decline, and GOIL -0.73% slipped marginally despite maintaining strong volumes.

Figure 1:2 Top 10 Marketers Performance, All Products
(H1 2024 vs H1 2025)



LPG Market Performance (H1 24 vs H1 25)

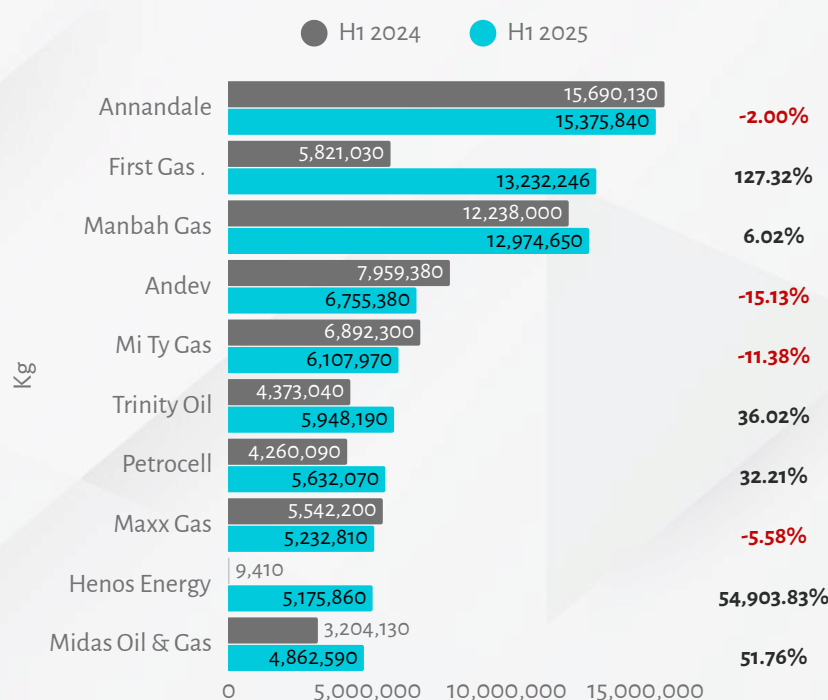
The top 10 LPG marketers controlled 48.2% of the market share for H1 2025.

The H1 2025 LPG market was led by Annandale, which retained first place with 18.9% market share, despite a slight drop in volumes from the previous year. First Gas rose sharply to secure second position with 16.3%, while Manbah Gas held third at 16.0%.

The mid-tier marketers Andev (8.3%), Mi Ty Gas (7.5%), and Trinity Oil (7.3%) recorded volumes closely aligned. Petrocell and Maxx Gas followed with 6.9% and 6.4% respectively.

At the lower end of the top ten, Henos Energy delivered a strong breakthrough with 6.4%, an impressive improvement given its minimal volumes in 2024, while Midas Oil & Gas closed the list at 6.0%.

Figure 1:3 Top 10 Marketers Performance, LPG
(H1 2024 vs H1 2025)



The OMC/LPGMC Market Performance (H1 2024 vs H1 2025) provides a comparative analysis of the performance of OMCs and LPGMCs over the first half of 2024 and 2025, across all petroleum product categories.

Table 1:2 All Products OMC/LPGMC Performance, (H1 2024 vs H1 2025)

Product	Largest Volume liftings Increase, Jan-June (2024 vs 2025)	Highest % Change, Jan-June (2024 vs 2025)
Petrol	1. Star Oil (72,360,200 Ltr) 2. Moari Oil (57,035,000 Ltr) 3. Yass Petroleum (21,809,000 Ltr)	1. Moari Oil (18,368.76%) 2. Veros Pet. (4,300.00%) 3. Wabendso Energies (3,288.48%)
Diesel	1. Yass Petroleum (52,933,500 Ltr) 2. Star Oil (44,782,000 Ltr) 3. Moari Oil (36,025,000 Ltr)	1. Moari Oil (28,591.27%) 2. Life Energy (5,797.22%) 3. Wabendso Energies (3,888.84%)
LPG	1. First Gas (7,411,216 Kg) 2. Henos Energy (5,166,450 Kg) 3. Midas Oil (1,658,460 Kg)	1. Henos Energy (54,903.83%) 2. Power Fuel (4,672.07%) 3. Davis Petroleum (143.90%)
Premix	1. Goodness Energy (3,280,500Ltr) 2. Express Petroleum (405,000 Ltr) 3. Liss Petroleum (405,000 Ltr)	1. Express Petroleum (300.00%) 2. Wabendso Energies (150.00%) 3. Goodness Energy (86.48%)
Gasoil Cell site	1. Nujenix (18,208,000 Ltr) 2. Petrol XP (10,276,000 Ltr) 3. NKA Energy (4,612,500 Ltr)	1. NKA Energy (66,677.78%) 2. Nujenix Company (31,124.79%) 3. Groupe Transafricana (1,044.82%)
MGO Local	1. Zen Petroleum (8,611,500 Ltr) 2. Maxx Energy (5,315,208 Ltr) 3. Engen Ghana (1,098,000 Ltr)	1. Maxx Energy (1,093.66%) 2. Zen Petroleum (537.55%) 3. Sotei Energy (28.23%)
Gasoil Mines	1. Gaso Petroleum (7,254,000 Ltr) 2. Zen Petroleum (4,243,500 Ltr) 3. Goil PLC (4,153,500 Ltr)	1. Goil PLC (16.17%) 2. Gaso Petroleum (12.66%) 3. Zen Petroleum (4.67%)
MGO Foreign	1. Gaso Pet. (17,172,921 Ltr) 2. AI Energy (238,500 Ltr) 3. Veros Petroleum (67,500 Ltr)	1. Gaso Petroleum (4,293.23%) 2. AI Energy (265.00%) 3. Zen Petroleum (25%)
Aviation Fuel (ATK)	1. TotalEnergies (8,176,000 Ltr) 2. SO Energy (3,198,000 Ltr) 3. Goil PLC (1,116,800 Ltr)	1. So Energy (47.97%) 2. TotalEnergies (47.19%) 3. Goil PLC (11.70%)
Kerosene	1. Gab Energy (18,000 Ltr) 2. Vivo Energy (-18,000 Ltr) 3. Puma Energy (-40,500 Ltr)	1. Engen Ghana (0.00 %) 2. TotalEnergies (-27.78%) 3. Tel Energy (-74.19)
Gasoil Rig	1. Goil PLC (-2,385,385 Ltr) 2. Zen Petroleum (-481,977 Ltr)	1. Goil PLC (-15.62%)
Residual Fuel Oil (RFO)	1. Vivo Energy (3,109,500 Ltr) 2. Frontier Oil (1,845,000 Ltr) 3. Puma Energy (1,017,000 Ltr)	1. Puma Energy (1130.00%) 2. Frontier Oil (69.97%) 3. Vivo Energy (69.10%)

“NKA Energy’s Gasoil Cell site volumes surged by 66,677.78% in H1 2025, marking the most rapid growth in liftings across all products.”

“Largest Petrol Liftings Increase,” refers to the Marketer that recorded the biggest absolute rise in petrol volumes lifted.

“Highest % Change,” refers to the Marketer that achieved the fastest relative growth rates in petrol volumes lifted (expressed as a percentage),

The OMC/LPGMC Market Performance (H1 2024 vs H1 2025) provides a comparative analysis of the performance of OMCs and LPGMCs over the first half of 2024 and 2025, across all petroleum product categories.

BIDEC Market Performance - H1 2025

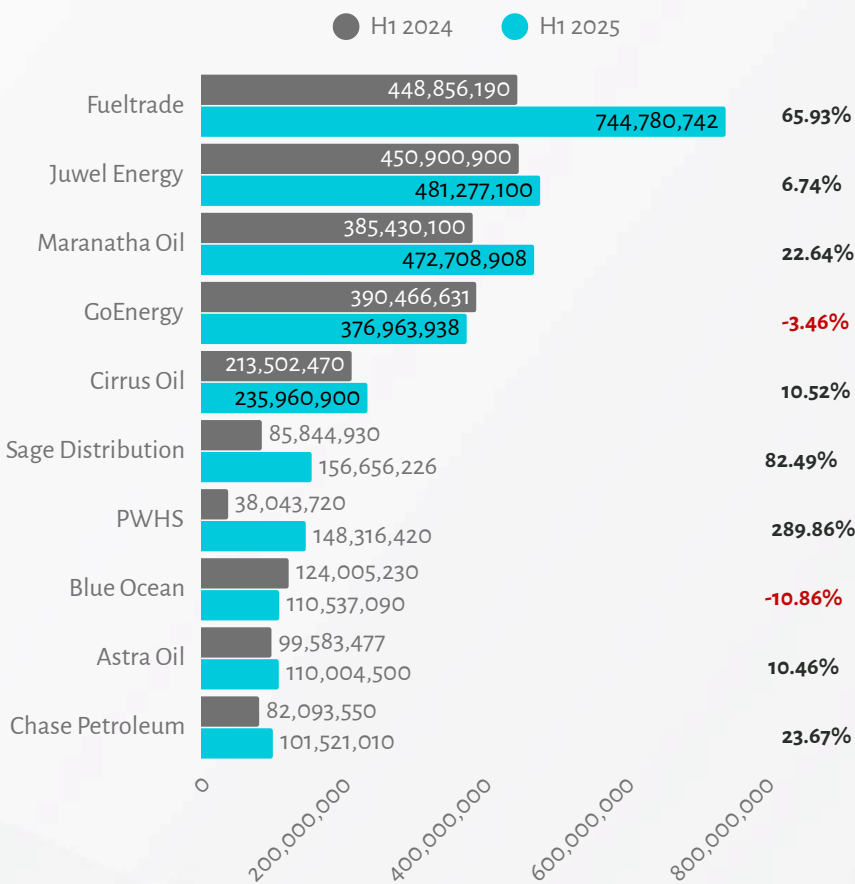
All Petroleum Products

In H1 2025, Fueltrade Limited remained Ghana's largest BIDEC, expanding imports by 65.93% to 744.8m litres. Its strength in diversification, spanning gasoline, diesel, LPG, marine fuels, and power plant supply, makes it the sector's most dominant BIDEC.

The fastest growth rates came from Sage Distribution 82.49%, anchored in LPG imports, and PWHS 289.86%, which scaled rapidly across gasoline and ATK. Maranatha Oil 22.64%, Chase Petroleum 23.67%, and Cirrus Oil 10.52% recorded steady gains, consolidating their positions as mid-tier players.

By contrast, GoEnergy, -3.46% and Blue Ocean -10.86% recorded volume declines, mirrored by market share losses in their associated OMCs, GOIL and Puma Energy, during H1 2025. The landscape also highlights niche strategies: Astra Oil specialised in power plant fuels with over 115m litres, while Sage Distribution positioned itself as the leading LPG-focused BIDEC.

Figure 1:4 Top 10 BIDEC Performance, (H1 2024 vs H1 2025)



1

National Petroleum Product Supply

Petroleum Demand Shifts by Product

Total petroleum consumption rose 17.65% in H1 2025, reaching 3.62 billion litres.

Ghana's total petroleum consumption grew by 17.65% in H1 2025, rising from 3.07 billion litres in 2024 to 3.62 billion litres.

Table 1:3 All Products Liftings, (H1 2024 vs H1 2025)

Product	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Change
Fuel Oil Power Plant	1,998,000	93,360,540	91,362,540	4572.70%
Marine Gasoil Foreign	3,583,700	18,661,921	15,078,221	420.74%
Gasoline	1,234,766,100	1,502,220,200	267,454,100	21.66%
Gasoil	1,101,922,000	1,329,872,200	227,950,200	20.69%
Gasoil Mines	173,819,500	189,443,500	15,624,000	8.99%
LPG	160,541,591	168,636,916	8,095,325	5.04%
Gasoil Cell Site	95,764,600	99,703,500	3,938,900	4.11%
ATK	133,185,200	128,467,700	-4,717,500	-3.54%
Gasoil Rig	15,749,892	12,882,530	-2,867,362	-18.21%
Premix	18,576,000	14,215,500	-4,360,500	-23.47%
Naphtha	162,000	99,000	-63,000	-38.89%
Kerosene	1,395,000	765,000	-630,000	-45.16%
Fuel Oil Industrial	39,077,000	19,840,500	-19,236,500	-49.23%
Marine Gasoil Local	86,323,746	37,255,581	-49,068,165	-56.84%
Gasoil Power Plant	7,823,850	1,246,170	-6,577,680	-84.07%
LPG CRM	-	624,869	624,869	-
Total	3,074,688,179	3,617,295,627	542,607,448	17.65%

All Products in Litres except LPG/LPG CRM in kilogram
Source: OMC Performance Statistics, NPA

The main drivers were Fuel Oil for Power Plants 4,572.7% and Marine Gasoil (Foreign, 420.7%), supported by strong increases in Gasoline 21.66% and Diesel 20.69%, which together added nearly half a billion litres of demand.

LPG 5.04%, Gasoil for Mines 8.99%, and Cell Site Gasoil 4.11%, also recorded moderate gains. In contrast, several fuel volumes declined: ATK -3.54%, Gasoil Rig -18.21%, Premix -23.47%, Kerosene -45.16%, Fuel Oil Industrial -49.23%, and Marine Gasoil Local -56.84%, while Gasoil for Power Plants -84.07% recorded the sharpest fall.

Figure 1:5 Product with Highest % Change, H1 24 vs H1 25

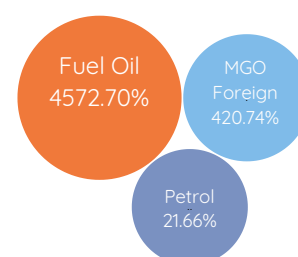


Figure 1:6 Product with Largest Increase in Volume, H1 24 vs H1 25

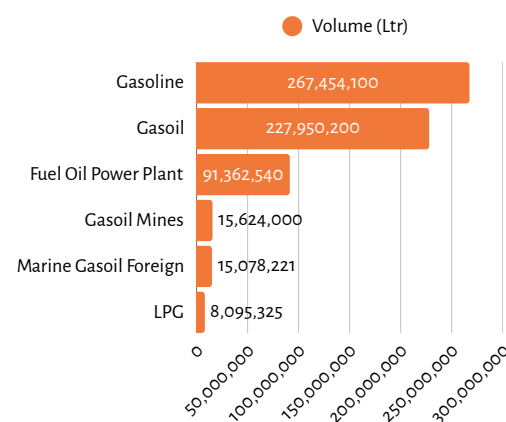


Figure 1:7 Product with Volume Drops, H1 24 vs H1 25

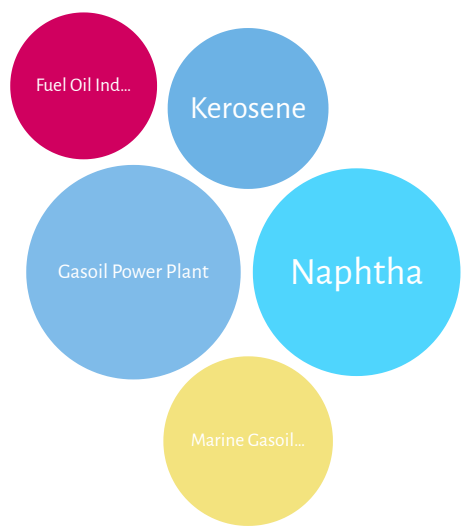
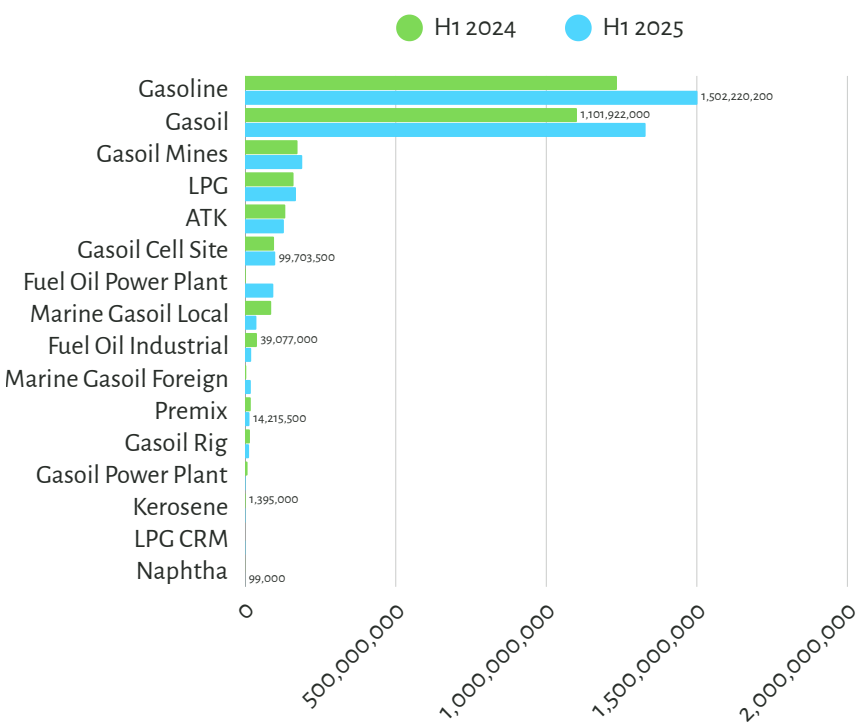


Figure 1:8 All Products Market Performance, (H1 2024 vs H1 2025)



All Products in Litres except LPG/ LPG CRM in kilogram





2 Regional Product Supply

Supply Overview

Upper East recorded the fastest growth at 80.23%, while Greater Accra grew only 6.94%, showing signs of market saturation.

Petroleum supply increased across all regions with no region recording a decline. Total national volumes grew by 17.65%, but growth was uneven across regions and products. While some regions, such as Upper East, 80.23% and Ashanti 22.20% saw explosive expansion, others such as Greater Accra 6.94% and Volta 3.37% grew modestly, reflecting signs of market maturity.

Key Drivers

The **Upper East** was the fastest-growing region, expanding by 80.23%. This growth was driven by sharp increases in Petrol 86.39% and Diesel 68.54%, alongside a 32.37% rise in LPG and a dramatic 561.53% surge in Cell Site Gasoil. However, kerosene use halved -50%, showing households are shifting to cleaner fuels. The **Ashanti Region** grew by 22.20%, supported by increases in Petrol 18.57%, Diesel 7.49%, and LPG 18.28%, confirming its economic and commercial hub importance. Demand for Cell Site Gasoil rose by 261.54%, while kerosene consumption fell slightly by -12.5%.

In the **Upper West**, total supply rose 21.72%, led by an 85.93% jump in LPG, the strongest in the country, and evidence of successful LPG penetration. Petrol rose by 24.71% and diesel by 12.96%, while kerosene demand remained stagnant. The **Eastern Region** expanded by 21.17%, with strong growth in Diesel 12.99% and Petrol 15.84%, while LPG inched up by only 1.32%. Kerosene and premix consumption, however,

sharply dropped (-7.14% and -56.14% respectively). The standout fuel was Cell Site Gasoil, which grew by an extraordinary 1,021.59%.

The **Western Region** grew by 17.87%, fueled by Diesel, 37.34% and Petrol 47.73%, reflecting increased mining and industrial activity. LPG use increased moderately by 11.48%, but kerosene -76% and Cell Site Gasoil -40.54% volumes declined. Importantly, Marine Gasoil (Foreign) surged 832.09%, reinforcing Western's role as Ghana's offshore and maritime hub. **Greater Accra**, the largest consumer at over 1.0 billion litres, grew by just 6.94%, signalling a saturated market. Petrol 4.57% and Diesel 3.55% marginally increased, while kerosene fell sharply by 41.72% and Marine Gasoil Local also declined by -24.52%. By contrast, Fuel Oil for Power Plants skyrocketed by 4,572.7%, driven by industry power generation needs.

The **Volta Region** recorded the slowest growth at 3.37%. The region's gains in Petrol 17.29% were outweighed by declines in Diesel, -4.53%, LPG -31.09%, and Kerosene, -100%. Cell Site Gasoil rose strongly 538.79%, but volumes remained low overall. **Brong Ahafo** volumes rose by 19.17%, supported by healthy growth in Petrol 31.95% and Diesel 32.36%. LPG dipped slightly -8.34%, and Cell Site Gasoil dropped sharply -70.52%. Lastly, the **Northern Region** volumes grew by 9.37%, with Diesel 12.89% and Petrol 9.82% supporting supply. LPG consumption in the Northern Region fell sharply by 49.53%, a concerning setback against national efforts to boost LPG penetration in the northern sector. However, Cell Site Gasoil 70.85% showed significant growth.

“LPG consumption in the Northern and Volta Regions fell sharply by 49.53% and 31.09%, a concerning setback against national efforts to boost LPG penetration in the country.”

Regional Performance

- **Upper East:** Supply volumes almost doubled, rising from 150.1 million litres in 2024 to 270.5 million litres in 2025, representing growth of 80.2%. This made Upper East the fastest-growing region.
- **Ashanti:** Supply volumes increased significantly from 469.5 million litres in 2024 to 573.7 million litres in 2025, a rise of 22.2%. This growth reinforced Ashanti's position as the third-largest consumer region in the country.
- **Upper West:** The region grew from 124.3 million litres in 2024 to 151.3 million litres in 2025, an expansion of 21.7%.
- **Eastern:** Volumes improved from 189.4 million litres in 2024 to 229.5 million litres in 2025, an increase of 21.2%. This steady growth highlights rising year-on-year demand across the region.
- **Brong Ahafo:** The region recorded growth from 195.2 million litres in 2024 to 232.7 million litres in 2025, an increase of 19.2%. Brong Ahafo continues to play an important role as a middle-belt growth market.
- **Western:** Supply increased from 551.4 million litres in 2024 to 650.0 million litres in 2025, marking growth of 17.9%. Western retained its position as the second-largest supply region after Greater Accra, an important petroleum hub.
- **Central:** Volumes rose from 181.3 million litres in 2024 to 210.7 million litres in 2025, a growth of 16.2%. This reflects stable and moderate expansion in the coastal corridor.
- **Northern:** The region recorded marginal growth, increasing from 175.5 million litres in 2024 to 191.9 million litres in 2025, a rise of 9.4%. This was slower than other northern belt regions, pointing to relatively modest demand expansion.
- **Greater Accra:** The largest consumer region grew from 936.3 million litres in 2024 to 1.0 billion litres in 2025, an increase of 6.9%. The slower growth reflects market maturity, as demand levels are already the highest in the country.
- **Volta:** Volumes rose slightly from 101.7 million litres in 2024 to 105.1 million litres in 2025, representing growth of 3.4%. This was the slowest growth rate among all the regions.

Figure 2:1 Regional Performance, H1 2024 vs 2025 (Jan - Jun)

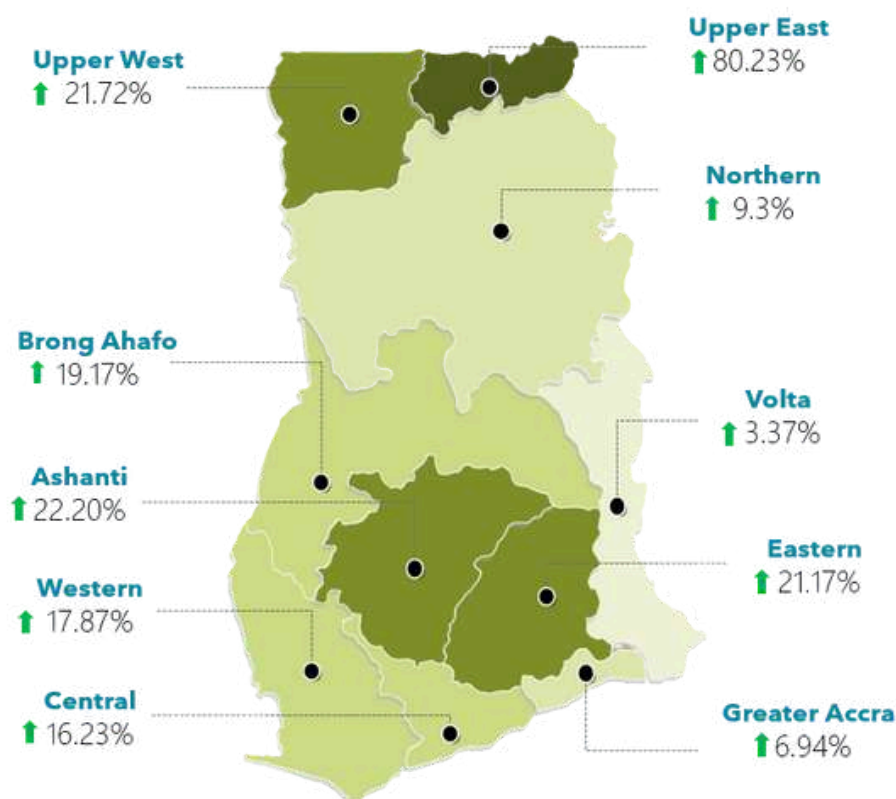
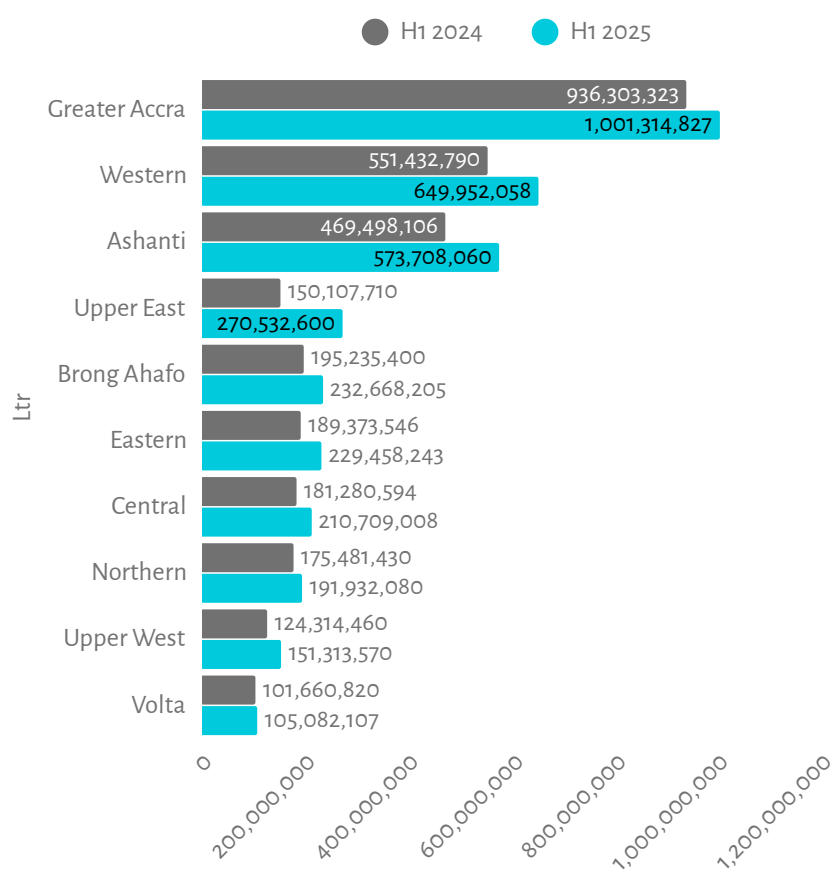


Figure 2:2 Regional Performance, (H1 2024 vs H1 2025)



Petrol Supply - H1 2025

Petrol consumption doubles in Upper East; Accra nearly flat.

Petrol consumption grew nationwide by 21.66%, increasing from 1.23 billion litres in H1 2024 to 1.50 billion litres in H1 2025. The Upper East recorded the sharpest growth at 86.39%, more than doubling its volumes to 141.1 million litres, followed by the Western Region, 47.73% and Brong Ahafo, 31.95%.

The Upper West 24.71% and Ashanti 18.57% regions also recorded robust increases, consolidating their roles as key growth hubs. More moderate increases were observed in Volta 17.29%, Eastern 15.84%, and Central 13.99%, while the Northern region, 9.82% expanded at a slower pace. Greater Accra, despite remaining the largest consumer at over 409 million litres, grew by just 4.57%, pointing to saturation in the capital's petrol market.

Figure 2:3 Petrol Consumption % Change, H1 24 vs H1 25

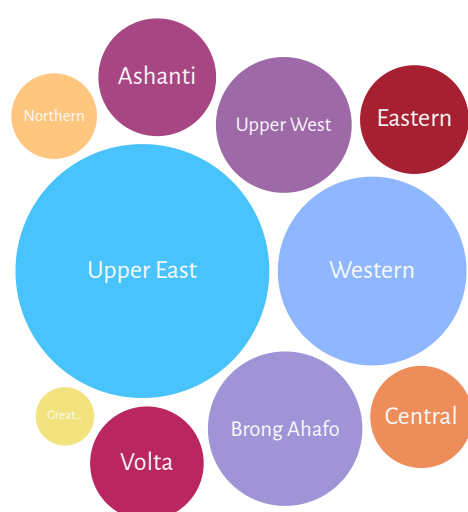
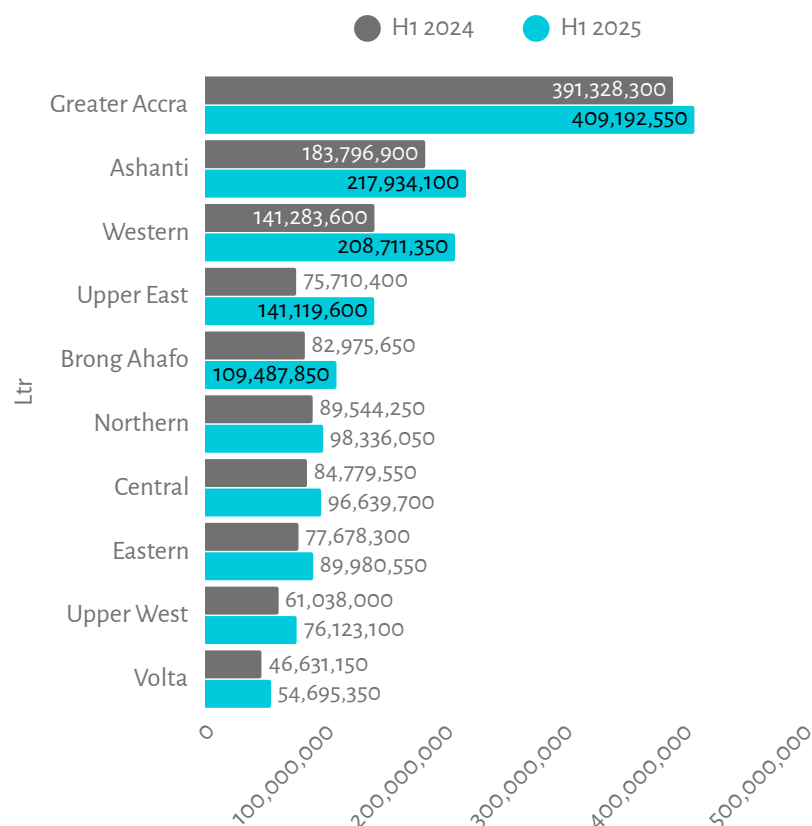


Table 2:1 Petrol Regional Consumption, (H1 2024 vs H1 2025)

REGION	2024 Ltr	2025 Ltr	% Chg
Ashanti	183,796,900	217,934,100	18.57%
Brong Ahafo	82,975,650	109,487,850	31.95%
Central	84,779,550	96,639,700	13.99%
Eastern	77,678,300	89,980,550	15.84%
Greater Accra	391,328,300	409,192,550	4.57%
Northern	89,544,250	98,336,050	9.82%
Upper East	75,710,400	141,119,600	86.39%
Upper West	61,038,000	76,123,100	24.71%
Volta	46,631,150	54,695,350	17.29%
Western	141,283,600	208,711,350	47.73%
Total	1,234,766,100	1,502,220,200	21.66%

“ Greater Accra, despite remaining the largest consumer at over 409 million litres, grew by just 4.57%, pointing to saturation in the capital's petrol market.”

Figure 2:4 Petrol Regional Consumption, (H1 2024 vs H1 2025)



Diesel Supply - H1 2025

Upper East led diesel growth with a 68.54% surge, while Volta was the only region to decline -4.53%

Diesel consumption rose by 20.69%, climbing from 1.10 billion litres in H1 2024 to 1.33 billion litres in H1 2025. The Upper East region recorded the fastest growth, surging by 68.54% to 107.5 million litres, followed by the Western Region 37.34% and Brong Ahafo 32.36%, reflecting expansion in transport and mining demand. The Central 26.88% and Ashanti 17.49% also recorded increases, consolidating their positions as key consumption hubs.

Moderate increases were recorded in Upper West 12.96%, Eastern 12.99%, and Northern 12.89%, indicating steady growth in demand across regions. By contrast, Volta was the only region to decline, dropping by -4.53% to 29.1 million litres.

Figure 2:5 Diesel Consumption % Change, H1 24 vs H1 25

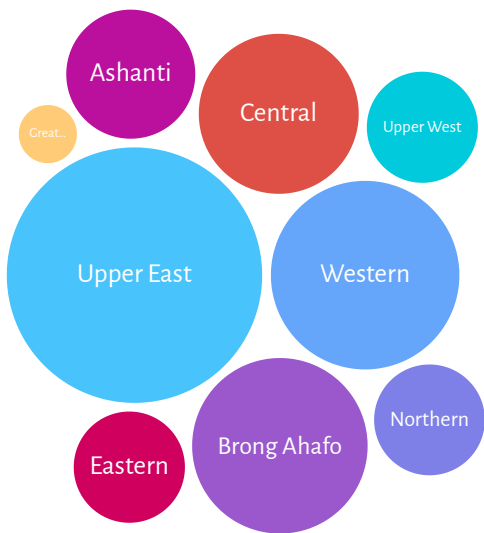
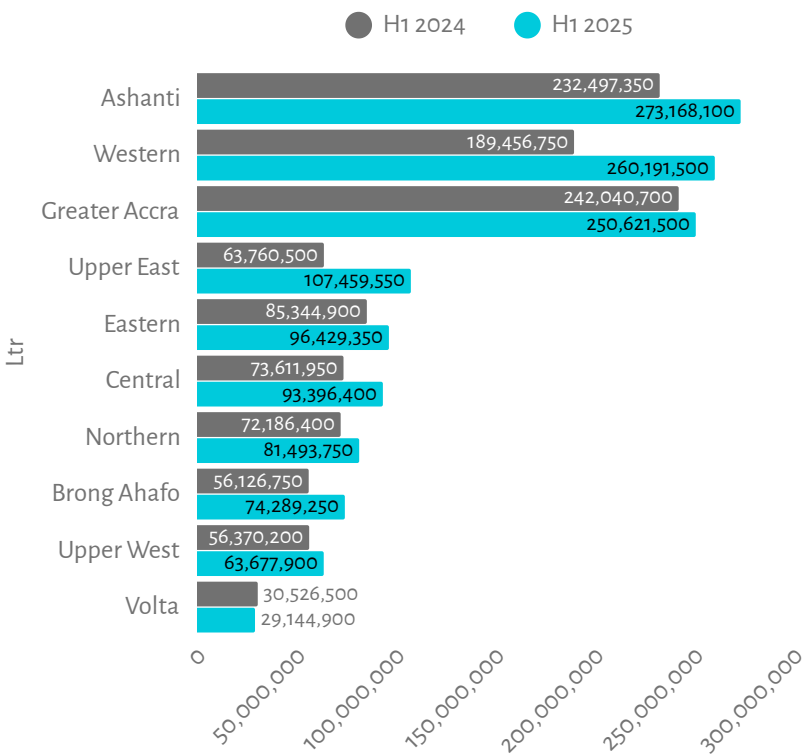


Table 2:2 Diesel Regional Consumption, (H1 2024 vs H1 2025)

REGION	2024 Ltr	2025 Ltr	% Chg
Ashanti	232,497,350	273,168,100	17.49%
Brong Ahafo	56,126,750	74,289,250	32.36%
Central	73,611,950	93,396,400	26.88%
Eastern	85,344,900	96,429,350	12.99%
Greater Accra	242,040,700	250,621,500	3.55%
Northern	72,186,400	81,493,750	12.89%
Upper East	63,760,500	107,459,550	68.54%
Upper West	56,370,200	63,677,900	12.96%
Volta	30,526,500	29,144,900	-4.53%
Western	189,456,750	260,191,500	37.34%
Total	1,101,922,000	1,329,872,200	20.69%

“Greater Accra, although still the largest consumer at 250.6 million litres, grew by just 3.55%, in line with the saturated capital’s diesel market”.

Figure 2:6 Diesel Regional Consumption, (H1 2024 vs H1 2025)



The Regional Performance represents the analysis of the regions based on their overall performance across all petroleum product categories.

LPG Supply - H1 2025

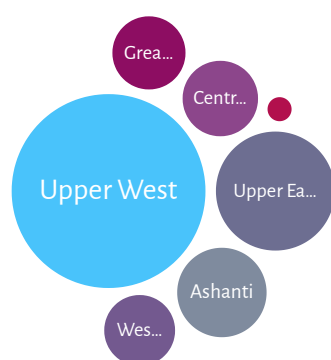
Upper West posted the fastest LPG growth at 85.93%, while Northern plummeted -49.53%, exposing sharp regional disparities in adoption.

LPG consumption increased modestly by 5.04%, rising from 160.5 million kg in H1 2024 to 168.6 million kg in H1 2025. The Upper West Region recorded the sharpest growth at 85.93%, more than doubling its volumes to 10.8 million kg, followed by the Upper East 32.37% and Ashanti 18.28%, reflecting stronger household and commercial adoption under the ¹ Cylinder Recirculation Model (CRM).

Greater Accra 12.22%, Central 13.01%, and Western 11.48% also recorded steady increases, while Eastern 1.32% showed only marginal growth. By contrast, Northern -49.53%, Volta -31.09%, and Brong Ahafo -8.34% all declined sharply, suggesting accessibility and affordability challenges in these areas.

Overall, LPG uptake was uneven across regions, with strong adoption in the northwestern corridor but significant setbacks in Northern and Volta, pointing to affordability and distribution barriers.

Figure 2:7 LPG Consumption % Change, H1 24 vs H1 25

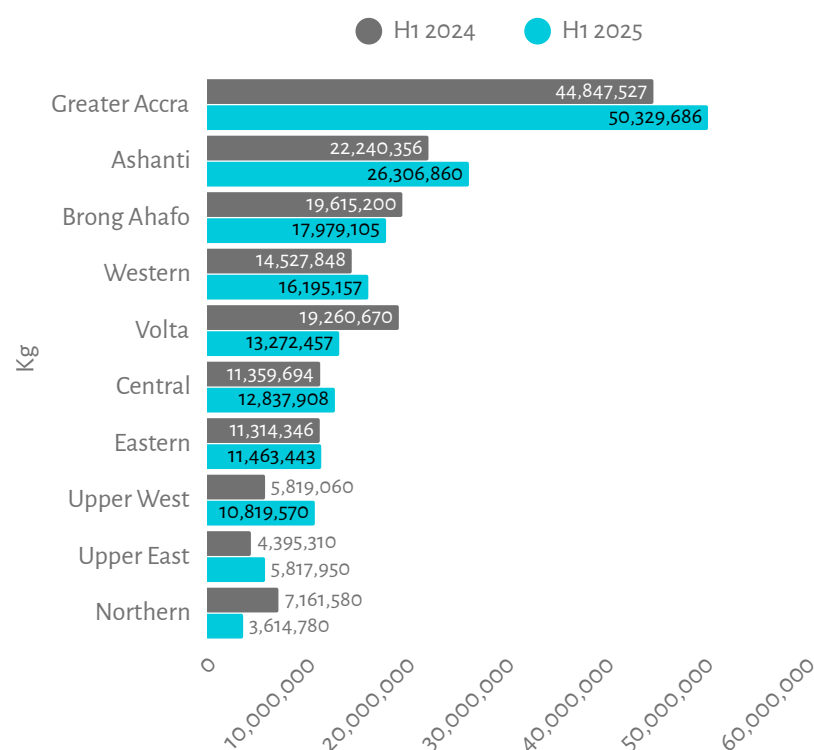


This unevenness highlights the need for continuous stakeholder dialogue, affordable pricing, and a stronger CRM rollout to close gaps between high- and low-adoption regions. While CRM has improved availability and access, affordability remains a critical barrier, with rising LPG prices pushing many households back to charcoal, undermining both market penetration and long-term policy sustainability.

Table 2:3 LPG Regional Consumption, (H1 2024 vs H1 2025)

REGION	2024 Kg	2025 Kg	% Chg
Ashanti	22,240,356	26,306,860	18.28%
Brong Ahafo	19,615,200	17,979,105	-8.34%
Central	11,359,694	12,837,908	13.01%
Eastern	11,314,346	11,463,443	1.32%
Greater Accra	44,847,527	50,329,686	12.22%
Northern	7,161,580	3,614,780	-49.53%
Upper East	4,395,310	5,817,950	32.37%
Upper West	5,819,060	10,819,570	85.93%
Volta	19,260,670	13,272,457	-31.09%
Western	14,527,848	16,195,157	11.48%
Total	160,541,591	168,636,916	5.04%

Figure 2:8 LPG Regional Consumption, (H1 2024 vs H1 2025)



¹ The Cylinder Recirculation Model (CRM) is a structured LPG distribution and supply chain framework designed to enhance safety, efficiency, and market penetration.

Premix Supply - H1 2025

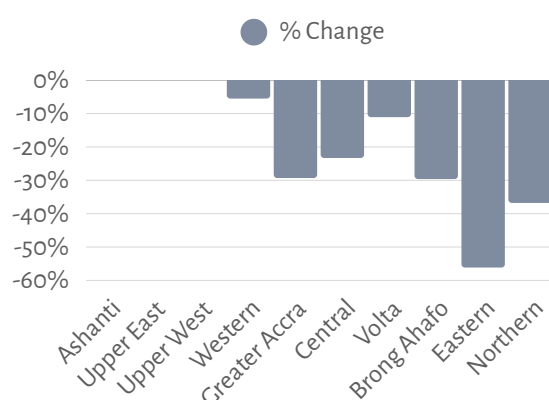
Premix fuel consumption fell 23.47% nationwide, led by steep drops in Eastern (-56.14%) and Northern (-36.78%).

¹ Premix fuel consumption fell by 23.47%, dropping from 18.6 million litres in H1 2024 to 14.2 million litres in H1 2025. The decline was evident across nearly all consuming regions, pointing to weakening demand within the fisheries sector. The Eastern Region recorded the sharpest fall at -56.14%, followed by the Northern Region -36.78%, Greater Accra -29.32%, and Brong Ahafo -29.63%.

Reductions were also observed in Central -23.31%, Volta -11.08%, and Western -5.51% as well. By contrast, Ashanti, Upper East, and Upper West reported no activity during the period, highlighting the regional concentration of premix supply along Ghana's coastal and riverine areas where fishing is most prevalent.

The steady decline in premix volumes may reflect persistent distribution challenges, including diversion and systemic inefficiencies. While reported diversion cases

Figure 2:9 Premix Consumption % Change, H1 24 vs 25



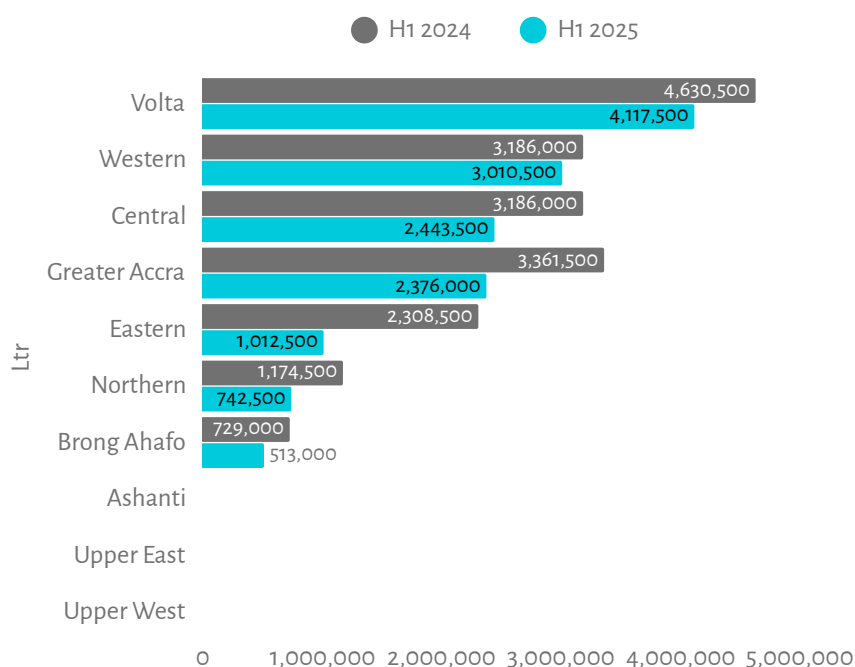
appear to be reducing, new challenges are emerging, notably hoarding and resale at inflated prices.

These practices threaten to reduce fuel accessibility for artisanal fishers and output, with serious implications for both livelihoods and national food security, given the sector's critical role in coastal and inland fisheries.

Table 2:4 Premix Regional Consumption (H1 2024 vs H1 2025)

REGION	2024 Ltr	2025 Ltr	% Chg
Ashanti	-	-	-
Brong Ahafo	729,000	513,000	-29.63%
Central	3,186,000	2,443,500	-23.31%
Eastern	2,308,500	1,012,500	-56.14%
Greater Accra	3,361,500	2,376,000	-29.32%
Northern	1,174,500	742,500	-36.78%
Upper East	-	-	-
Upper West	-	-	-
Volta	4,630,500	4,117,500	-11.08%
Western	3,186,000	3,010,500	-5.51%
Total	18,576,000	14,215,500	-23.47%

Figure 2:10 Premix Regional Consumption, (H1 2024 vs H1 2025)



¹ Premix fuel is a blend of marine mix lubricants and gasoline used as fuel for outboard motorised boats and canoes in the artisanal fishing industry. It is highly subsidized in Ghana to alleviate the challenge of high cost of fuel and provide incentives for the artisanal fisheries sector.

Gasoil Cell Site - H1 2025

Eastern Region led cell site fuel consumption with a 1,021.6% surge.

National consumption of¹ gasoil for cell sites rose modestly by 4.11%, from 95.8 million litres in H1 2024 to 99.7 million litres in H1 2025. Growth, however, was highly uneven across regions.

The most dramatic increases occurred in the Eastern Region 1,021.59%, where volumes jumped from 0.5 million litres to over 6.1 million litres. The Upper East 561.53% and Volta 538.79% also recorded exceptional growth. Strong gains were further observed in Ashanti, 261.54% and Northern 70.85%. In contrast, several regions saw notable declines. Brong Ahafo -70.52%, Greater Accra -56.31%) Upper West -46.13%, Western -40.54%, and Central -31.95%, all recorded reductions in volumes.

Overall, the data shows that growth in cell site fuel demand is moving toward frontier and emerging regions such as Eastern, Upper East, and Volta, while mature markets like Greater Accra and Western experienced significant decreases.

Figure 2:11 Gasoil Cell Site Consumption % Change, H1 24 vs H1 25

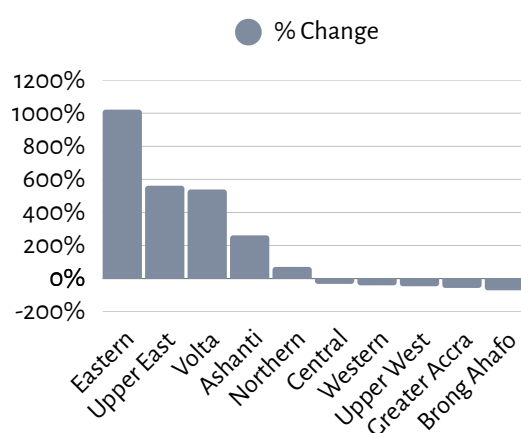
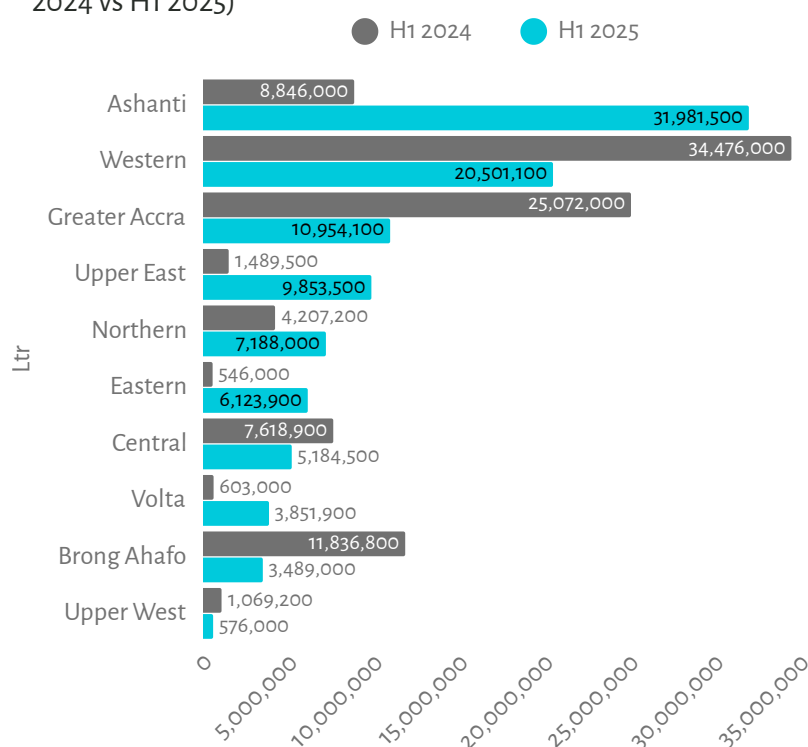


Table 2:5 Gasoil Cell Site Regional Consumption, (H1 2024 vs H1 2025)

REGION	2024 Ltr	2025 Ltr	% Chg
Ashanti	8,846,000	31,981,500	261.54%
Brong Ahafo	11,836,800	3,489,000	-70.52%
Central	7,618,900	5,184,500	-31.95%
Eastern	546,000	6,123,900	1021.59%
Greater Accra	25,072,000	10,954,100	-56.31%
Northern	4,207,200	7,188,000	70.85%
Upper East	1,489,500	9,853,500	561.53%
Upper West	1,069,200	576,000	-46.13%
Volta	603,000	3,851,900	538.79%
Western	34,476,000	20,501,100	-40.54%
Total	95,764,600	99,703,500	4.11%

“Major declines were recorded in Greater Accra, Western, Brong Ahafo, Central, and Upper West regions”.

Figure 2:12 Gasoil Cell Site Regional Consumption, (H1 2024 vs H1 2025)



¹ Gasoil (Cell Site) refers to diesel fuel specifically supplied to telecommunications cell sites (mobile network towers).

Marine Gasoil (Local) - H1 2025

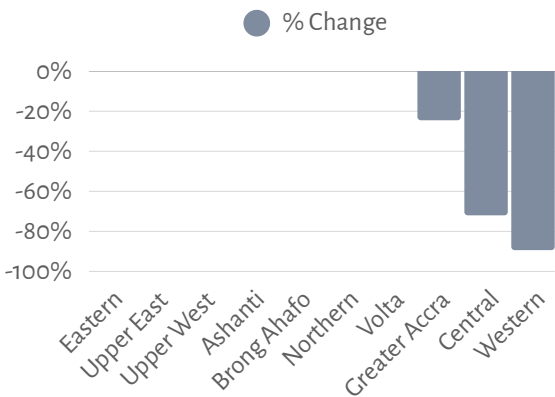
Marine Gasoil (Local) fell -56.84% nationally, led by an 89% collapse in Western Region, while smaller inland regions recorded new but modest supply volumes.

¹ Marine Gasoil (Local) volumes experienced a steep overall decline of 56.84%, falling from 86.3 million litres in H1 2024 to 37.3 million litres in H1 2025. The downturn was most pronounced in the Western Region, where supply dropped from 46.4 million litres to just 4.9 million litres, a reduction of nearly 89.37%. The Greater Accra Region also recorded a significant decrease of 24.52%, moving from 39.2 million litres in 2024 to 29.6 million litres in 2025.

Notably, new entries of supply were observed in Eastern 2.1 million litres, Upper East 270,000 litres, and Upper West (108,000 litres), marking a modest diversification of regional supply.

The overall decline in Marine Gasoil (Local) may indicate a slowdown in domestic maritime activities, or it could reflect stronger regulatory enforcement on potential product diversions,

Figure 2:13 Marine Gasoil (Local) Consumption % Change, H1 24 vs H1 25



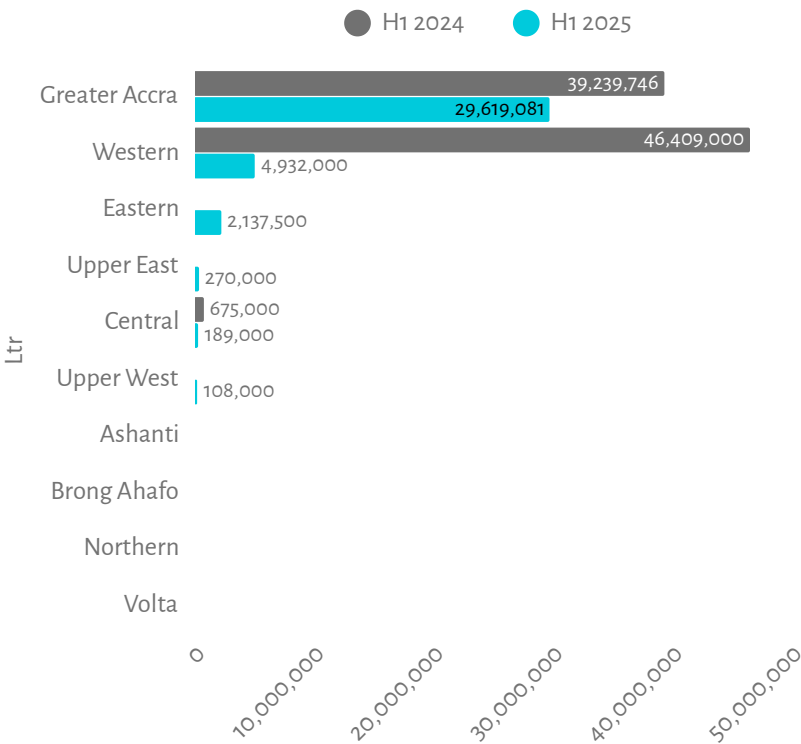
stronger regulatory enforcement on potential product diversions, especially in light of the abnormal rise recorded for MGO Local in 2024.

Table 2:6 MGO (Local) Regional Consumption, (H1 2024 vs H1 2025)

REGION	2024 Ltr	2025 Ltr	% Chg
Ashanti	-	-	-
Brong Ahafo	-	-	-
Central	675,000	189,000	-72.00%
Eastern	-	2,137,500	-
Greater Accra	39,239,746	29,619,081	-24.52%
Northern	-	-	-
Upper East	-	270,000	-
Upper West	-	108,000	-
Volta	-	-	-
Western	46,409,000	4,932,000	-89.37%
Total	86,323,746	37,255,581	-56.84%

“The decline in MGO Local suggests reduced maritime activity or tighter enforcement on product diversions after the abnormal surge in 2024.”

Figure 2:14 Marine Gasoil (Local) Regional Consumption (H1 2024 vs H1 2025)



¹ Marine Gasoil (MGO) Local is a diesel fuel primarily used by the domestic shipping industry, including trawlers, fishing vessels, and maritime security operations. MGO Local previously had tax exemptions to support fishing and maritime operations, but these have been removed due to widespread abuse and resulting unfair competition in the industry.

Marine Gasoil MGO (Foreign) - H1 2025

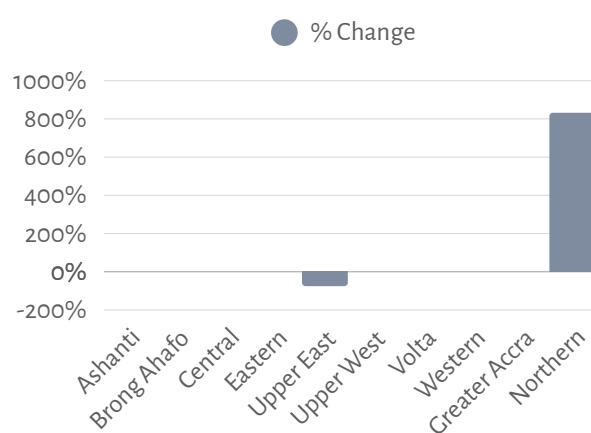
The Western Region emerged as a primary hub for marine gasoil (foreign) consumption.

Marine Gas Oil (Foreign) recorded a dramatic increase in consumption between H1 2024 and H1 2025. Total volumes jumped from 3.58 million litres in 2024 to 18.66 million litres in 2025, representing a substantial 420.7% year-on-year growth.

Regional performance showed a striking shift, with the Western Region emerging as the dominant hub, soaring from 1.96 million litres in 2024 to 18.26 million litres in 2025, an extraordinary 832.1% increase.

In contrast, Greater Accra recorded a sharp decline, dropping by -75.4%, from 1.62 million litres to just 0.40 million litres over the same period. All other regions reported no activity in both years.

Figure 2:23 MGO (Foreign) Consumption % Change, H1 24 vs H1 25

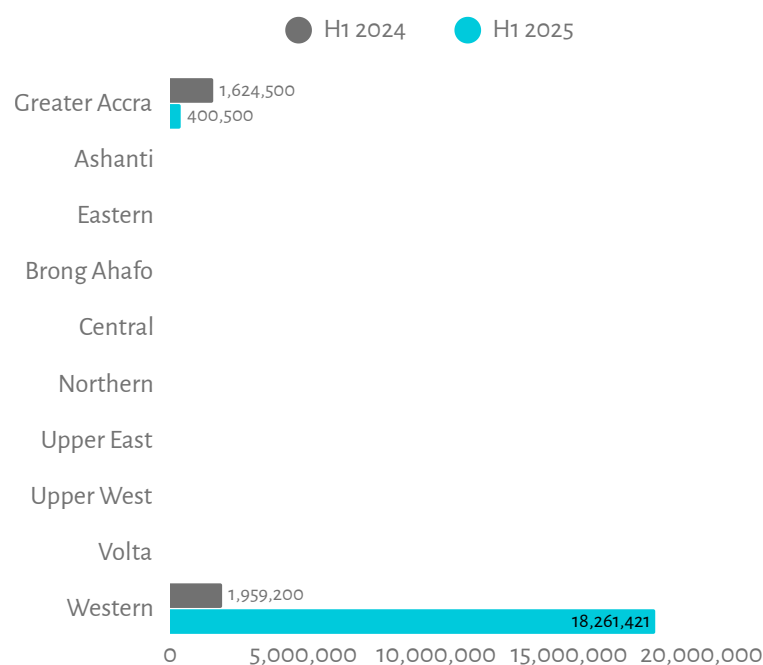


The ATK market remains heavily centralised in Accra, with national volumes showing slight decline and regional activity outside the capital dropping further, highlighting Accra's critical role in Ghana's aviation fuel supply chain.

Table 2:11 MGO (Foreign) Regional Consumption, (H1 2024 vs H1 2025)

REGION	2024 Ltr	2025 Ltr	% Chg
Ashanti	-	-	-
Brong Ahafo	-	-	-
Central	-	-	-
Eastern	-	-	-
Greater Accra	1,624,500	400,500	-75.35%
Northern	-	-	-
Upper East	-	-	-
Upper West	-	-	-
Volta	-	-	-
Western	1,959,200	18,261,421	832.09%
Total	3,583,700	18,661,921	420.74%

Figure 2:24 MGO (Foreign) Regional Consumption, (H1 2024 vs H1 2025)



Gasoil (Mines) - H1 2025

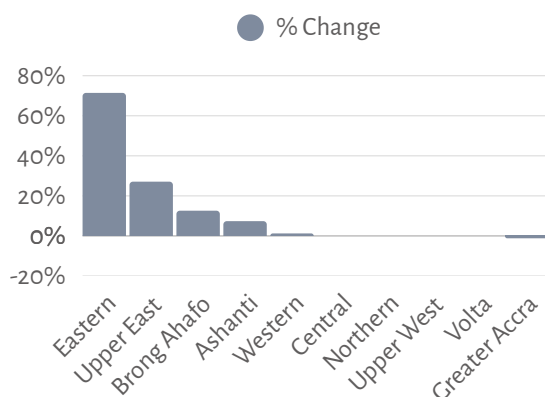
Eastern Region led growth in mining fuel consumption with a 71.43% surge, while Greater Accra was the only region to record a decline.

National consumption of Gasoil for Mines increased by 8.99%, rising from 173.8 million litres in H1 2024 to 189.4 million litres in H1 2025.

The Eastern Region recorded the most dramatic increase, with volumes climbing 71.43%, from 12.0 million litres in 2024 to 20.6 million litres in 2025. The Upper East also posted strong growth at 27.10%, rising to 6.0 million litres, while Brong Ahafo 12.60% grew steadily to nearly 27.0 million litres. Ashanti, Ghana's historic mining hub, grew by a modest 7.38%.

The Western Region remained the single largest consumer of mining fuel, with volumes inching up by 1.25% to 105.6 million litres. This accounted for more than half of the national total, stating Western's dominance in large-scale mining. By contrast, Greater Accra was the only region to post a decline, slipping by 1.18% to 8.0 million litres.

Figure 2:15 Gasoil (Mines) Consumption % Change, H1 24 vs H1 25



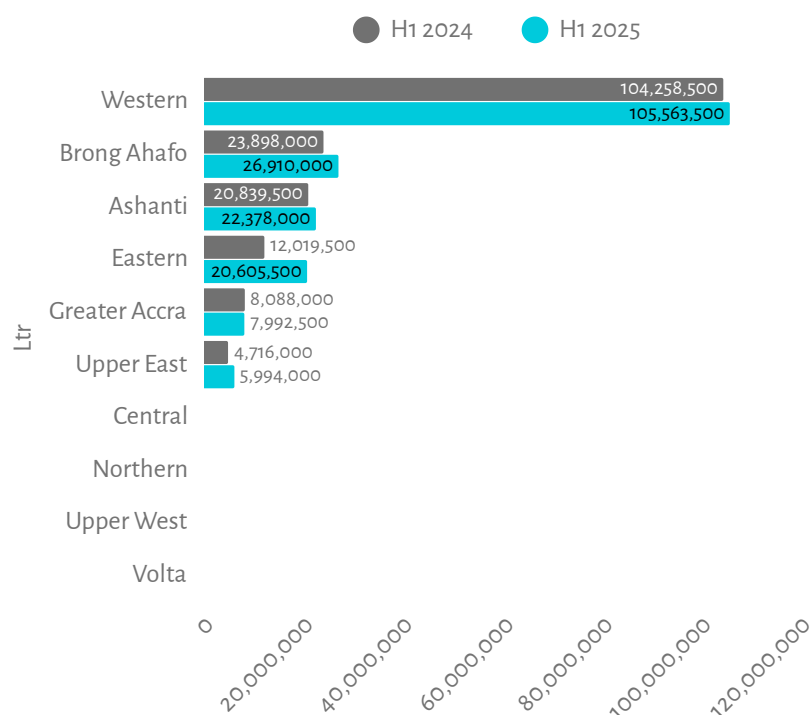
Regions such as Central, Northern, Upper West, and Volta recorded no mining gasoil consumption, reflecting the absence of mining activity in these areas.

Overall, while mature hubs like Western and Ashanti are stabilising, growth momentum is shifting toward newer mining frontiers such as Eastern and Upper East.

Table 2:7 Gasoil (Mines) Regional Consumption, (H1 2024 vs H1 2025)

REGION	2024 Ltr	2025 Ltr	% Chg
Ashanti	20,839,500	22,378,000	7.38%
Brong Ahafo	23,898,000	26,910,000	12.60%
Central	-	-	-
Eastern	12,019,500	20,605,500	71.43%
Greater Accra	8,088,000	7,992,500	-1.18%
Northern	-	-	-
Upper East	4,716,000	5,994,000	27.10%
Upper West	-	108,000	-
Volta	-	-	-
Western	104,258,500	105,563,500	1.25%
Total	173,819,500	189,443,500	8.99%

Figure 2:16 Gasoil (Mines) Regional Consumption, (H1 2024 vs H1 2025)



¹ Mining operations are highly energy-intensive, relying heavily on diesel (gasoil) to power mining equipment, haulage trucks, and onsite power generation. Gasoil (Mines) is used for large machinery and in off-grid operations.

Kerosene - H1 2025

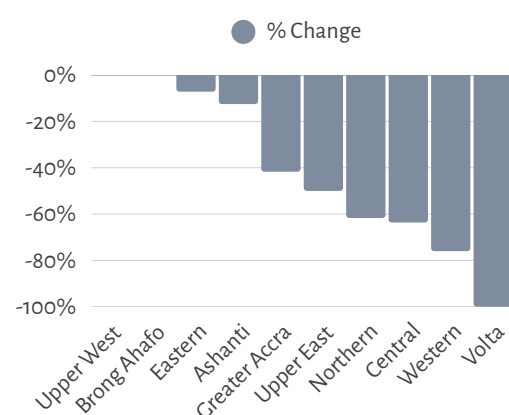
National kerosene consumption collapsed by 45% as households shift to LPG.

National¹ kerosene consumption continued its downward trend, falling by 45.16% from 1.40 million litres in H1 2024 to 765,000 litres in H1 2025. This sharp decline highlights the ongoing substitution of kerosene with cleaner alternatives such as LPG, especially for household cooking and lighting.

The steepest regional declines occurred in the Western Region -76.00%, Central -63.64%, Northern -61.70%, and Upper East -50.00%, Upper West -50.00% pointing to a rapid shift away from kerosene in both rural and urban settings. Greater Accra, the largest consumer in 2024, also saw a significant drop of -41.72%, shrinking from 679,500 litres to 396,000 litres.

Smaller drops were recorded in Ashanti -12.50% and Eastern -7.14%, while Volta -100% completely phased out kerosene use. Meanwhile, Brong Ahafo recorded no recorded consumption, reflecting either complete substitution or negligible demand.

Figure 2:17 Kerosene Consumption % Change, H1 24 vs H1 25



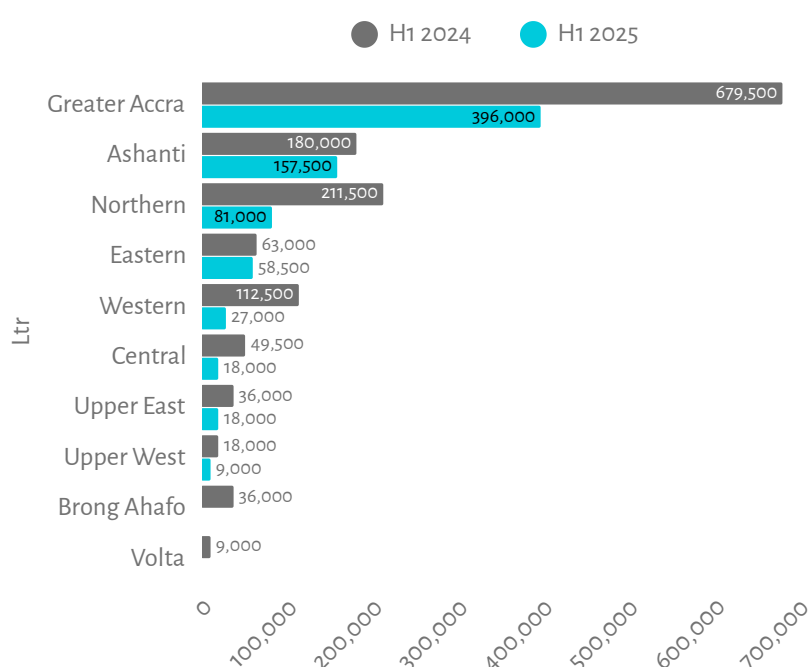
Overall, kerosene is rapidly disappearing from Ghana's energy mix. Its nationwide decline shows the effectiveness of LPG penetration and the changing energy preferences of households.

Table 2:8 Kerosene Regional Consumption, (H1 2024 vs H1 2025)

REGION	2024 Ltr	2025 Ltr	% Chg
Ashanti	180,000	157,500	-12.50%
Brong Ahafo	36,000	-	-
Central	49,500	18,000	-63.64%
Eastern	63,000	58,500	-7.14%
Greater Accra	679,500	396,000	-41.72%
Northern	211,500	81,000	-61.70%
Upper East	36,000	18,000	-50.00%
Upper West	18,000	9,000	-50.00%
Volta	9,000	-	-
Western	112,500	27,000	-76.00%
Total	1,395,000	765,000	-45.16%

“Kerosene consumption has declined steadily over the years, due to shifts toward cleaner and more efficient fuels such as LPG”.

Figure 2:18 Kerosene Regional Consumption, (H1 2024 vs H1 2025)



¹ Kerosene has historically been important in rural and low-income households for cooking and lighting.

Aviation Turbine Fuel (ATK) - H1 2025

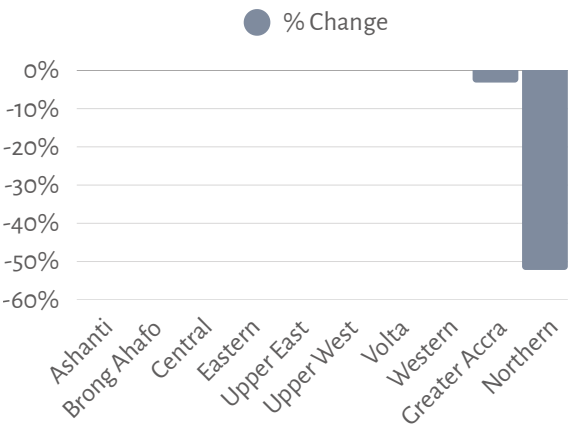
ATK consumption dipped 3.5%, with Accra still dominating supply

National ATK consumption declined by 3.54%, dropping from 133.2 million litres in H1 2024 to 128.5 million litres in H1 2025. The fall reflects the effects of fluctuating aviation activity, shifting fuel efficiency measures by airlines, and operational challenges at certain regional airports.

The bulk of ATK demand remained concentrated in the Greater Accra Region, which accounted for nearly all volumes but declined by 3.18%, falling from 132.2 million litres to 128.0 million litres. The Kotoka International Airport continues its dominance as the hub of air travel and aviation fueling in Ghana.

The Northern Region recorded the sharpest relative decline, with volumes halving by -52.21%, from 996,000 litres in 2024 to just 476,000 litres in 2025. This points to reduced fueling activity at Tamale airport or the consolidation of aviation fueling into Accra.

Figure 2:19 ATK Consumption % Change, H1 24 vs H1 25

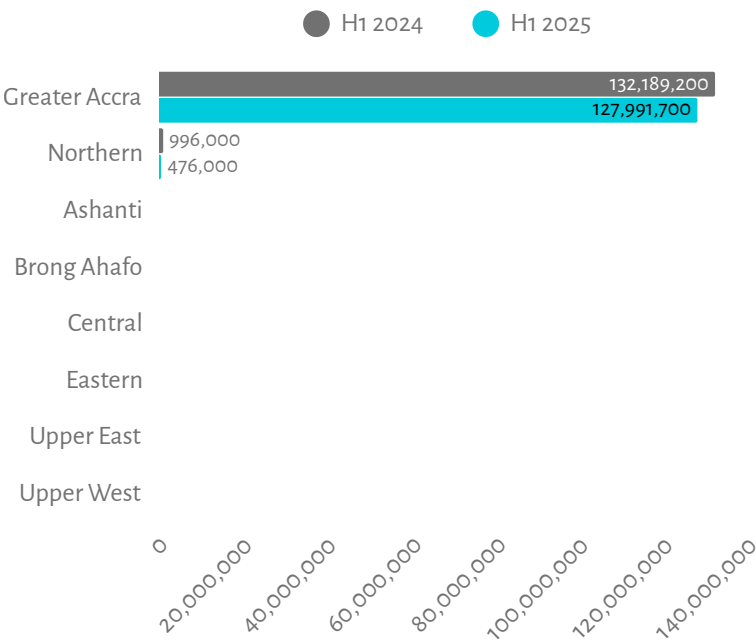


The ATK market remains heavily centralised in Accra, with national volumes showing slight decline and regional activity outside the capital dropping further, highlighting Accra’s critical role in Ghana’s aviation fuel supply chain.

Table 2:9 ATK Regional Consumption, (H1 2024 vs H1 2025)

REGION	2024 Ltr	2025 Ltr	% Chg
Ashanti	-	-	-
Brong Ahafo	-	-	-
Central	-	-	-
Eastern	-	-	-
Greater Accra	132,189,200	127,991,700	-3.18%
Northern	996,000	476,000	-52.21%
Upper East	-	-	-
Upper West	-	-	-
Volta	-	-	-
Western	-	-	-
Total	133,185,200	128,467,700	-3.54%

Figure 2:20 ATK Regional Consumption, (H1 2024 vs H1 2025)



¹ Aviation Turbine Kerosene (ATK) is a refined kerosene-based jet fuel used to power turbine engines in aircraft, including both commercial and military planes.

Residual Fuel Oil (RFO) - H1 2025

Residual Fuel Oil (Industrial) consumption fell 49% in H1 2025, with Accra and Western driving the decline.

National consumption for¹ Residual Fuel Oil (RFO-Industrial) declined sharply by 49.23%, dropping from 39.1 million litres in H1 2024 to 19.8 million litres in H1 2025.

The steepest decline was recorded in the Greater Accra Region, where consumption more than halved -56.26%, falling from 37.5 million litres to 16.4 million litres. Western Region also saw zero volumes -100%, while Brong Ahafo similarly recorded no activity after consuming small volumes in 2024.

By contrast, Ashanti increased by 62.30% from 1.1 million litres to 1.8 million litres. The Eastern Region also recorded 1.65 million litres.

Figure 2:21 Residual Fuel Oil Consumption % Change (H1 24 vs H1 25)

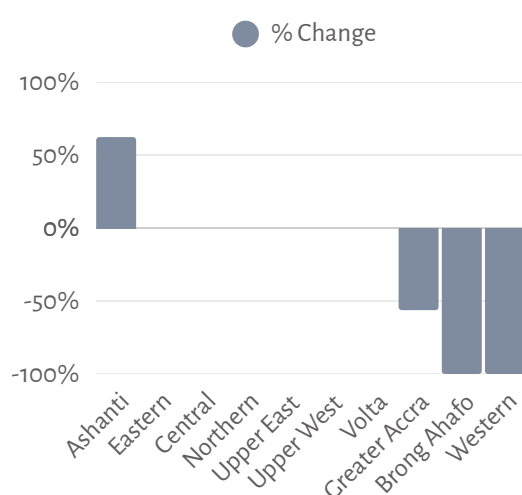
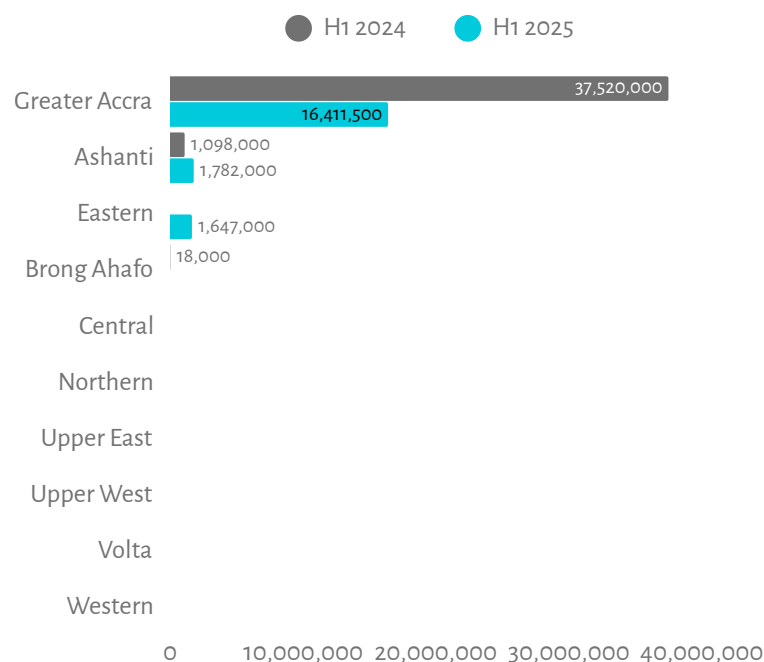


Table 2:10 Residual Fuel Oil Consumption, (H1 2024 vs H1 2025)

REGION	2024 Ltr	2025 Ltr	% Chg
Ashanti	1,098,000	1,782,000	62.30%
Brong Ahafo	18,000	-	-100.00%
Central	-	-	-
Eastern	-	1,647,000	-
Greater Accra	37,520,000	396,000	-56.26%
Northern	-	-	-
Upper East	-	-	-
Upper West	-	-	-
Volta	-	-	-
Western	441,000	-	-100.00%
Total	39,077,000	19,840,500	-49.23%

Figure 2:22 Residual Fuel Oil Regional Consumption, (H1 2024 vs H1 2025)



¹ Residual Fuel Oil (RFO), also known as heavy fuel oil, is a thick, low-grade petroleum product used mainly in power generation, industrial boilers, and large marine vessels. In Ghana, RFO plays a niche role in the energy mix, with demand largely tied to thermal power plants and some industrial users.

3

OMC/LPGMC Performance

Overview

Upper East recorded the fastest growth at 80.23%, while Greater Accra grew only 6.94%, showing signs of market saturation.

The downstream petroleum market in Ghana became increasingly competitive and fragmented during the first half of 2025. Star Oil recorded the largest lifting, overtaking GOIL PLC as the leading OMC with liftings of 228.4m litres. Moari Oil 18,368% and Yass Petroleum 135.56% recorded the fastest growth rates.

Vivo Energy 5.09%, Zen Petroleum 11.02%, and GOIL PLC 2.72% recorded steady growth, while TotalEnergies (-2.65%) and Allied Oil (-3.69%) lost ground. Several smaller OMCs, including Radiance Petroleum (-77.81%) and Quantum Petroleum (-77.87%), reported steep declines, while others such as Muna Energy and Akara Energy entered the market strongly.

Summary - Product Analysis & OMC/LPGMC Performance

Petrol

Petrol demand rose by 21.66%, from 1.23bn litres in H1 2024 to 1.50bn litres in H1 2025, remaining the largest consumed petroleum product.

- Leading OMCs: Star Oil (228.4m litres, 46.37%) overtook GOIL as the top player. GOIL PLC (189.4m litres, 2.72%) and Vivo Energy (132.6m litres, 5.09%) maintained strong positions.
- Fastest Growth: Moari Oil 18,368%, Yass Petroleum 135.56%, and Westol 132.68%.
- Key Regions: Strongest demand growth in Upper East 86.4%, Western 47.7%, and Brong Ahafo 32%.

Diesel

- Overall Growth: Diesel consumption rose by 20.7%, from 1.10bn litres in H1 2024 to 1.33bn litres in H1 2025.
- Leading OMC: Star Oil led with volumes rising from 126.3m litres to 171.1m litres, gaining 44.8m litres.
- Fastest Growth: Moari Oil recorded the sharpest increase, from 0.13m litres to 36.2m litres, 28,591%.
- Key Regions: Growth was strongest in Upper East 68.5%, Western 37.3%, and Brong Ahafo 32.4%.

LPG

- Overall Growth: LPG consumption grew modestly by 5.04%, from 160.5m kg in H1 2024 to 168.6m kg in H1 2025.
- Leading OMC: Annandale Ghana Limited remained top, though volumes fell slightly -2.0%.
- Fastest Growth: First Gas grew by 127.3%, consolidating its top-three status.
- Key Regions: Upper West 85.9%, Upper East 32.4%, and Ashanti 18.3% recorded the fastest growth.

Premix

- Overall Decline: Premix volumes fell by 23.5%, from 18.6m litres to 14.2m litres.
- Leading OMC: Goodness Energy remained the leader with 7.07m litres 86.5%.
- Fastest Growth: Express Petroleum 300% and Wabendso 150% posted sharp gains.
- Key Regions: Concentrated in Central, Volta, and fishing regions, though unevenly distributed.

“Star Oil recorded the largest lifting, overtaking GOIL PLC as the leading OMC with liftings of 228.4m litres.”

Gasoil Cell Site

- Overall Growth: Consumption showed an overall year-on-year increase of 8.4% in H1 2025
- Leading OMC: Moari Oil Company Limited led at 25.8%.
- Fastest Growth: NKA Energy leading at a staggering 66,678% growth.
- Key Regions: Accra, Ashanti and Western region recorded the highest H1 2025 volumes.

Marine Gasoil (Local)

- Overall Decline: Marine Gasoil (Local) volumes experienced a steep overall decline of 53.6%.
- Leading OMC: Zen Petroleum leads the MGO local market with 27.4%.
- Fastest Growth: The strongest growth came from Maxx Energy 1,094%.
- Key Regions: Accra and Western region recorded the highest H1 2025 volumes.

Gasoil (Mines)

- Overall Growth: Volumes recorded a steep year-on-year decline of 53.1% in H1 2025.
- Leading OMCs: The Gasoil (Mine) market has only three players, dominated by Zen Petroleum 50.2%.
- Fastest Growth: GOIL PLC was the fastest-growing player 16.17%.
- Key Regions: Demand centered in the Western, Ashanti, Brong Ahafo, Eastern, Accra, Upper East, and Upper East regions.

Kerosene

- Overall Growth: H1 2025 volumes declined by 12.5%, falling from 180,000 litres in 2024 to 157,500 litres in 2025.
- Leading OMCs: TotalEnergies leads the Kerosene market at 76.5%.
- Key Regions: Demand centered in all regions except Brong Ahafo and Volta.

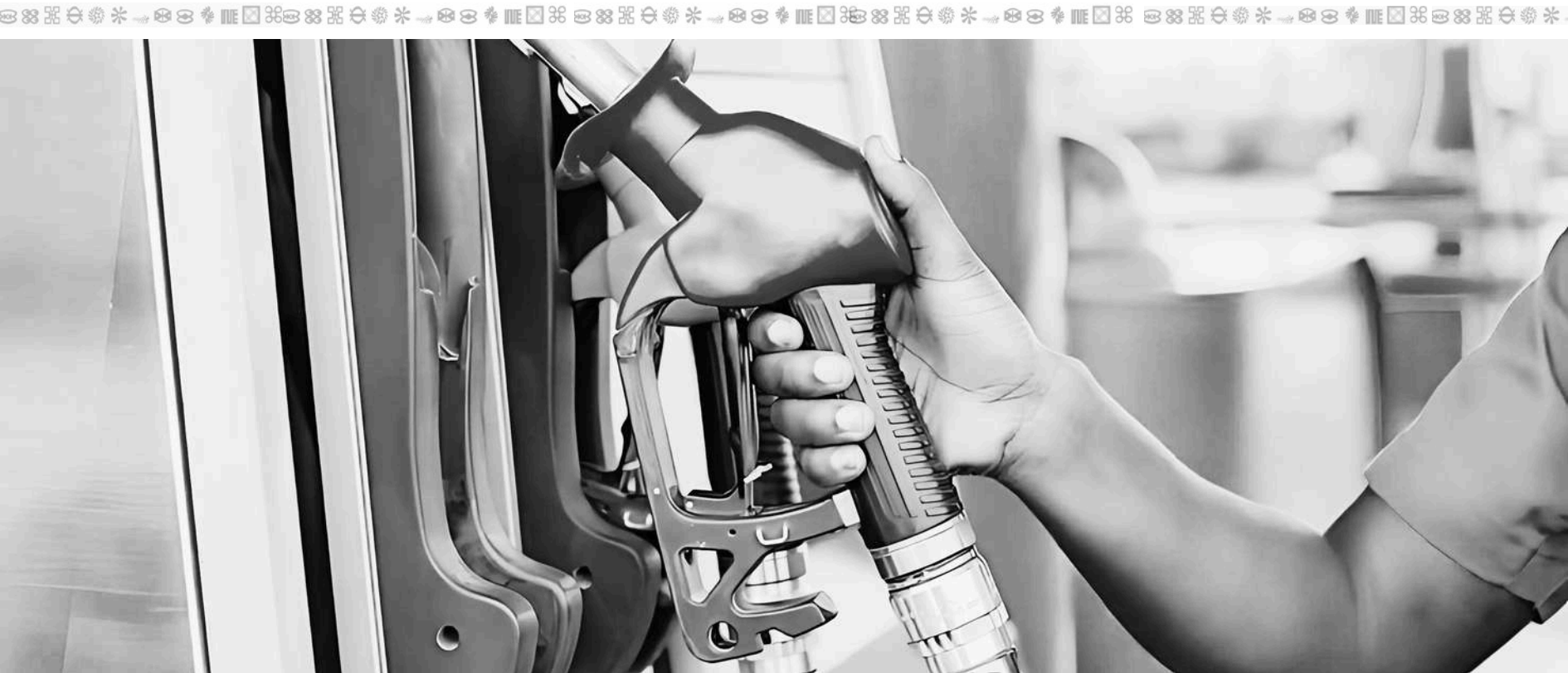
Aviation Turbine Kerosene (ATK)

- Overall Growth: volumes dipped slightly by -3.54% between H1 2024 and H1 2025.
- Leading OMCs: Puma Energy led the ATK market with about 68.3 million litres.
- Fastest Growth: So Energy Ghana recorded the fastest growth 47.97%.
- Key Regions: Activity remains concentrated in Greater Accra, reflecting the aviation hub at Kotoka International Airport.

Residual Fuel Oil (RFO)

- Overall Growth: Average monthly liftings falling to 3.64m litres from 6.85m litres in 2024, a 46.8% year-on-year decline.
- Leading OMCs: The market is highly concentrated, led by Vivo Energy 38.4%, Bello Petroleum 23.7%, and Frontier Oil 22.6%.
- Key Regions: Demand centered in Ashanti, Eastern and Accra.

“The Gasoil (Mine) market has only three players, dominated by Zen Petroleum 50.2%.”



Petrol Analysis - H1 2025

Overview of Consumption

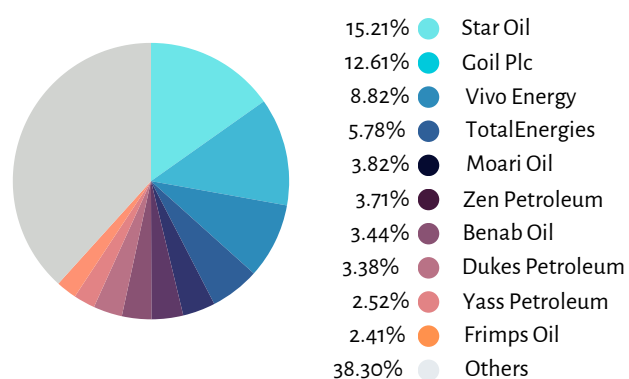
Petrol consumption in H1 2025 showed sharp contrasts across the industry. While established majors such as Goil Plc 189.4m litres, Star Oil 228.4m litres, Vivo Energy Ghana 132.6m litres, TotalEnergies 86.8m litres, and Zen Petroleum 55.8m litres maintained strong volumes, a wave of emerging players recorded extraordinary percentage growth from low volumes in 2024.

Moari Oil 18,368.76%, Veros Petroleum 4,300.00%, and Wabendso Energies 3,288.48% exemplify this surge. Notably, some marketers witnessed sharp declines. Radiance Petroleum -77.81%, Quantum Petroleum -77.87%, Goodness Energy -60.93%, and Huss Petroleum -68.04% all lost significant market share.

Petrol Market Share

The top 10 OMCs by market share were led by Star Oil (15.21%), GOIL (12.61%), Vivo Energy (8.82%), and TotalEnergies (5.78%), together accounting for over 40% of the market.

Figure 3:1 Petrol Market Share, H1 2025

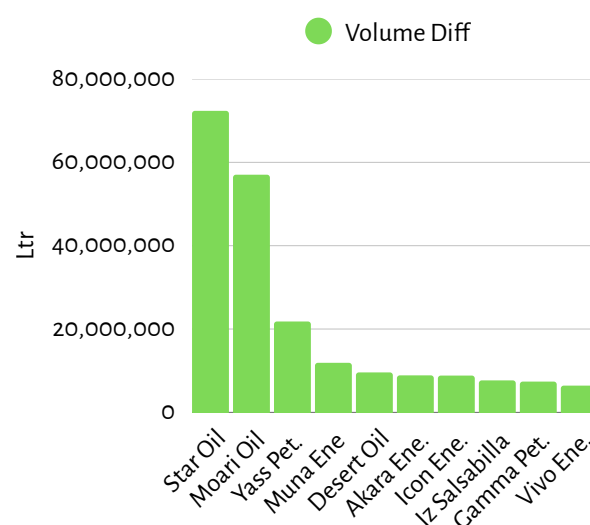


Largest Volume in Petrol Liftings

Between Jan–June 2024 and 2025, Star Oil 72.36m litres and Moari Oil 57.04m litres recorded the largest petrol volume increases. They were followed by Yass Petroleum 21.81m litres, Muna Energy 11.89m litres, and Desert Oil 9.59m litres.

Overall, both established leaders and fast-rising entrants drove growth, reshaping market competition.

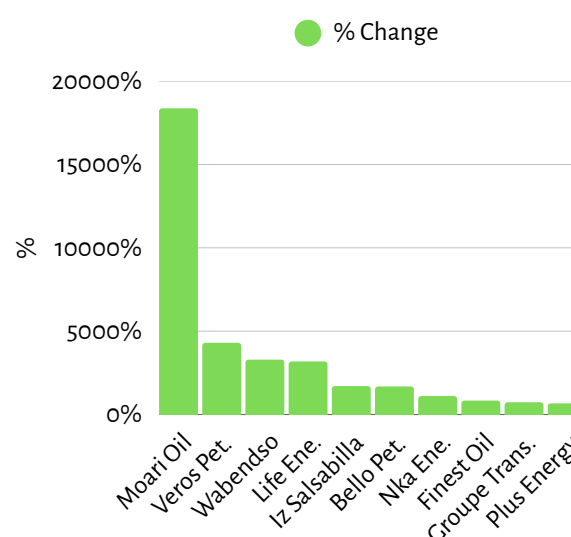
Figure 3:2 Largest Volume in Petrol Volumes, H1 2024 vs H1 2025



Highest Percentage Change

The H1 2025 recorded extraordinary percentage growth in petrol volumes for several OMCs, largely driven by new market entrants scaling from low volumes in 2024. Moari Oil 18,368.76%, Veros Petroleum 4,300.00%, Wabendso Energies 3,288.48%, and Life Energy 3,181.48% stood out as the most aggressive gainers,

Figure 3:3 Highest Percentage Change, (H1 2024 vs H1 2025)



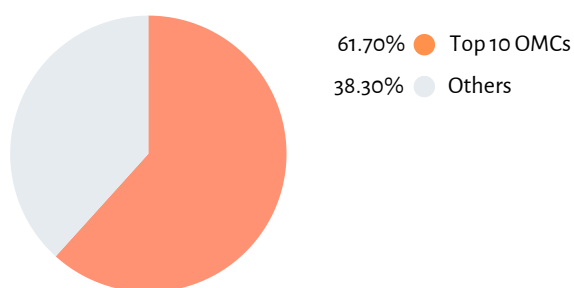
“Moari Oil emerged as the most notable performer, recording a massive 57.0 million-litre increase in petrol volumes, second only to Star Oil.

It also achieved the highest percentage growth at 18,369%.”

Petrol Top 10 OMCs vs Others

The top 10 OMCs accounted for 61.70% of total petrol volumes, while the remaining 171 OMCs shared 38.30%, highlighting a highly concentrated market dominated by a few major players.

Figure 3:4 Petrol Top 10 OMCs vs Others, H1 2025



Petrol Monthly consumption

Petrol volumes rose by 21.7% half-year-on-year, with steady gains across all months. The strongest growth was recorded in June 32.6%, while January 27.5% and April 20.4% also showed robust increases, confirming consistent demand growth over the period.

Figure 3:5 Petrol Monthly Consumption, (H1 2024 vs H1 2025)

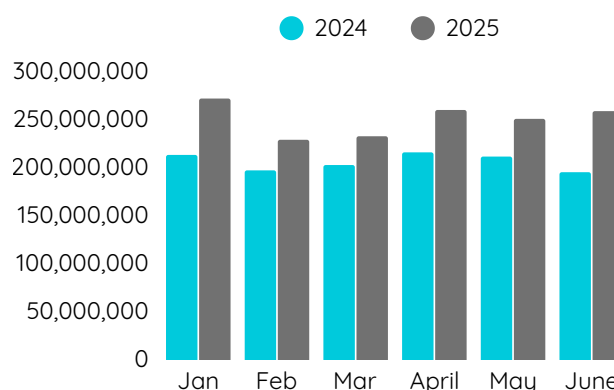


Table 3:1 Petrol Liftings, Largest Volume, H1 2024 vs H1 2025

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
1	Star Oil Co. Ltd	156,053,200	228,413,400	72,360,200	46.37%
2	Goil Plc	184,395,000	189,410,000	5,015,000	2.72%
3	Vivo Energy Ghana	126,131,700	132,550,700	6,419,000	5.09%
4	TotalEnergies	89,145,000	86,782,500	- 2,362,500	-2.65%
5	Moari Oil	310,500	57,345,500	57,035,000	18368.76%
6	Zen Petroleum	50,258,000	55,794,000	5,536,000	11.02%
7	Benab Oil	47,059,500	51,741,000	4,681,500	9.95%
8	Dukes Petroleum	49,499,500	50,847,000	1,347,500	2.72%
9	Yass Petroleum	16,088,000	37,897,000	21,809,000	135.56%
10	Frimps Oil Co. Ltd	30,195,000	36,138,500	5,943,500	19.68%
11	Allied Oil	37,291,500	35,914,500	- 1,377,000	-3.69%
12	Desert Oil Ghana	25,712,500	35,300,000	9,587,500	37.29%
13	Petrosol	26,177,500	27,900,000	1,722,500	6.58%
14	IBM	19,859,500	24,855,000	4,995,500	25.15%
15	JP Trustees	22,313,700	21,894,900	- 418,800	-1.88%
16	Mobik Energy	16,326,000	21,510,000	5,184,000	31.75%

“Allied and Petrosol both dropped out of the top 10 in H1 2025, with Allied declining -3.7% and Petrosol, despite growing 6.6% to 27.9m litres”

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
17	Amdaway Oil	15,552,000	20,628,000	5,076,000	32.64%
18	Icon Energy	10,822,500	19,651,500	8,829,000	81.58%
19	Naagamni Ghana	16,254,000	18,753,000	2,499,000	15.37%
20	Sama Oil	22,596,500	17,699,000	- 4,897,500	-21.67%
21	Puma Energy	14,894,500	15,730,500	836,000	5.61%
22	Petronax Energy	7,164,000	12,420,000	5,256,000	73.37%
23	Muna Energy	-	11,892,000	11,892,000	0.00%
24	Pacific Oil Ghana	12,686,000	11,799,500	- 886,500	-6.99%
25	Alinco Oil	11,664,000	11,259,000	- 405,000	-3.47%
26	Kingsperp Oil	5,632,500	9,652,500	4,020,000	71.37%
27	Jd- Link Oil	6,605,000	9,009,500	2,404,500	36.40%
28	Akara Energy		8,880,000	8,880,000	0.00%
29	Westol Petroleum	3,757,500	8,743,000	4,985,500	132.68%
30	Gamma Pet.	1,300,500	8,686,500	7,386,000	567.94%
31	Gasol Petroleum	6,268,500	8,446,500	2,178,000	34.75%
32	Iz Salsabilla	450,000	8,122,500	7,672,500	1705.00%
33	Engen Ghana Ltd	6,543,000	7,176,700	633,700	9.69%
34	Nasona Oil	6,012,000	6,619,500	607,500	10.10%
35	Maxx Energy	7,767,000	6,556,500	- 1,210,500	-15.59%
36	Frontier Oil Ghana	5,544,000	6,385,500	841,500	15.18%
37	Tel Energy	3,771,000	6,363,000	2,592,000	68.74%
38	Top Oil	3,501,000	5,530,000	2,029,000	57.95%
39	Petroland	3,972,000	5,359,500	1,387,500	34.93%
40	Gab Energy	5,557,500	5,238,000	- 319,500	-5.75%
41	Viggo Energy	3,753,000	5,209,500	1,456,500	38.81%
42	Nick Pet. Ghana	5,922,000	4,914,000	- 1,008,000	-17.02%
43	Goodness Energy	12,509,500	4,887,000	- 7,622,500	-60.93%
44	Aegis Huile	4,170,600	4,375,500	204,900	4.91%
45	Wabendso Energies	121,500	4,117,000	3,995,500	3288.48%
46	Lona Petroleum		4,018,500	4,018,500	0.00%
47	Cb Oil	7,524,000	4,009,500	- 3,514,500	-46.71%
48	Eza Pet Ghana	2,511,000	3,991,500	1,480,500	58.96%
49	Life Energy	121,500	3,987,000	3,865,500	3181.48%
50	Jusbro Petroleum	2,839,500	3,806,500	967,000	34.06%
51	Petro Sankofa	2,785,500	3,456,000	670,500	24.07%
52	Unicorn Petroleum	2,943,000	3,132,000	189,000	6.42%

“Icon Energy nearly doubled its volumes in 2025, rising 81.6% to 19.65m litres, making it one of the strongest performers among mid-tier OMCs.”

All Products in Litres except LPG/LPG CRM in kilogram
Source: OMC Performance Statistics, NPA

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
53	Brent Pet.	1,701,000	3,118,500	1,417,500	83.33%
54	Liberty Pet.	2,193,500	2,928,000	734,500	33.49%
55	Wapco	3,424,500	2,920,500	- 504,000	-14.72%
56	So Energy Gh	3,492,000	2,920,500	- 571,500	-16.37%
57	Davis Pet.	1,993,500	2,916,000	922,500	46.28%
58	Bello Pet.	162,000	2,884,500	2,722,500	1680.56%
59	La Clem Ghana	1,935,000	2,821,500	886,500	45.81%
60	Express Pet.	1,705,500	2,731,500	1,026,000	60.16%
61	Reliance Oil	-	2,673,000	2,673,000	0.00%
62	Kan Royal	1,235,500	2,619,500	1,384,000	112.02%
63	Power Fuel D.	3,204,000	2,592,000	- 612,000	-19.10%
64	Unity Oil	2,372,000	2,530,000	158,000	6.66%
65	Sotei Energy	1,710,000	2,475,000	765,000	44.74%
67	Koantwi	-	2,322,000	2,322,000	0.00%
68	Sap Oil	-	2,292,000	2,292,000	0.00%
69	L. Link Pet.	-	2,276,500	2,276,500	0.00%
70	Kings Energy	5,832,000	2,232,000	- 3,600,000	-61.73%
71	Grid Petroleum	1,687,500	2,187,000	499,500	29.60%
72	Lucky Oil Co. Ltd	2,430,000	2,175,000	- 255,000	-10.49%
73	Huss Pet.	6,448,500	2,061,000	- 4,387,500	-68.04%
74	Nujenix	756,000	1,962,000	1,206,000	159.52%
75	More Fuel	-	1,925,500	1,925,500	0.00%
76	Gowell Energy	2,299,500	1,890,000	- 409,500	-17.81%
77	Cash Oil	2,218,500	1,791,000	- 427,500	-19.27%
78	Saf Hope Oil Ltd	-	1,782,000	1,782,000	0.00%
79	Quantum Pet.	8,032,500	1,777,500	- 6,255,000	-77.87%
80	Runel Oil	2,137,500	1,773,000	- 364,500	-17.05%
81	Beap Energy	1,728,000	1,746,000	18,000	1.04%
82	Essence Energy	846,000	1,710,000	864,000	102.13%
83	Infin Ghana	2,227,000	1,705,500	- 521,500	-23.42%
84	Compass Oleum	3,126,100	1,660,500	- 1,465,600	-46.88%
85	Breedlove	931,500	1,624,500	693,000	74.40%
86	Kabore Oil	1,390,500	1,611,000	220,500	15.86%
87	Ready Oil	1,296,000	1,593,000	297,000	22.92%
88	Bg Pet.	-	1,593,000	1,593,000	0.00%

“Bello Petroleum recorded a remarkable surge in 2025, lifting 2.88m litres compared to just 162,000 litres in 2024, a growth of 1,681%.”

All Products in Litres except LPG/LPG CRM in kilogram
Source: OMC Performance Statistics, NPA

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
89	Glory Oil	1,863,000	1,444,500	- 418,500	-22.46%
90	Sayon Energy	783,000	1,428,000	645,000	82.38%
91	Petrogy	342,000	1,426,500	1,084,500	317.11%
92	Bloom Pet.	936,000	1,413,000	477,000	50.96%
93	Seam Oil	1,120,000	1,408,500	288,500	25.76%
94	Buffalo Oil	796,500	1,385,000	588,500	73.89%
95	Crown Petroleum	852,500	1,331,500	479,000	56.19%
96	Razs Oil Ghana	-	1,278,000	1,278,000	0.00%
97	Groupe Transafricana	148,500	1,237,500	1,089,000	733.33%
98	Onyxma Energy	2,610,000	1,147,500	- 1,462,500	-56.03%
99	Strategic Energies	1,498,500	1,120,500	- 378,000	-25.23%
100	Greenwolrd Oil	-	1,026,000	1,026,000	0.00%
101	Ex Oil	891,000	945,000	54,000	6.06%
102	N3	882,000	931,500	49,500	5.61%
103	Nka Energy	72,000	868,500	796,500	1106.25%
104	Famous Energy	-	860,000	860,000	0.00%
105	Mercy Oil	715,500	814,500	99,000	13.84%
106	Finest Oil	81,000	756,000	675,000	833.33%
107	Agapet	553,500	693,000	139,500	25.20%
108	Veros Energy	13,500	594,000	580,500	4300.00%
109	Trugreen	-	585,000	585,000	0.00%
110	Eden Petroleum	756,000	544,500	- 211,500	-27.98%
111	Ai Energy	-	450,000	450,000	0.00%
112	Ktc Energy	-	432,000	432,000	0.00%
113	Ap Oil & Gas	-	423,000	423,000	0.00%
114	Sawadigo Oil	1,026,000	405,000	- 621,000	-60.53%
115	Brogan Energy	229,500	342,000	112,500	49.02%
116	Sac Energy	-	243,000	243,000	0.00%
117	Smart & Partners	-	220,500	220,500	0.00%
118	Dejon Jones	-	216,000	216,000	0.00%
119	Oil-Space Ghana	162,000	202,500	40,500	25.00%
120	Signal Oil	283,500	148,500	- 135,000	-47.62%
121	Excel Oil Co. Ltd	135,000	121,500	- 13,500	-10.00%

“Nka Energy posted high growth in H1 2025, rising from just 72,000 litres in 2024 to 868,500 litres, a surge of 1,106%.”

All Products in Litres except LPG/LPG CRM in kilogram
Source: OMC Performance Statistics, NPA

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
122	Plus Energy	13,500	103,500	90,000	666.67%
123	Aminso Energy	94,500	94,500	-	0.00%
124	E-Windstar	-	81,000	81,000	0.00%
125	Energetic Petroleum	-	67,500	67,500	0.00%
126	Fraga Oil Gh. Ltd	-	67,500	67,500	0.00%
127	T-Tekpor Energy	40,500	54,000	13,500	33.33%
128	Next Petroleum	351,000	54,000	- 297,000	-84.62%
129	Ev Oil Co. Ltd	-	54,000	54,000	0.00%
130	Prince Energy	-	54,000	54,000	0.00%
131	Telios Energy	99,000	27,000	- 72,000	-72.73%
132	Restol Energies	-	27,000	27,000	0.00%
133	West Port	-	18,000	18,000	0.00%
134	Denz Energy	94,500	13,500	- 81,000	-85.71%
135	Cd Low Price Master	216,000	13,500	- 202,500	-93.75%
136	Agetha Energy	-	13,500	13,500	0.00%
137	Spirits Pet.	193,500	-	- 193,500	0.00%
138	Concord Oil	81,000	-	- 81,000	0.00%
139	Bf Pet.	162,000	-	- 162,000	0.00%
140	Razs Oil Ghana	855,000	-	- 855,000	0.00%
141	Mm Energy	1,152,500	-	- 1,152,500	0.00%
142	Bg Pet.	1,557,000	-	- 1,557,000	0.00%
143	Sap Oil	1,601,000	-	- 1,601,000	0.00%
144	Reliance Oil	4,419,000	-	- 4,419,000	0.00%
145	Jo & Ju Energy	7,355,500	-	- 7,355,500	0.00%
146	Da Oil	-	-	-	-
147	Dabemens Ltd	-	-	-	-
148	First Gas Co. Ltd.	-	-	-	-
149	Go-Gas Ventures	-	-	-	-
150	Henos Energy	-	-	-	-
151	Hills Oil Marketing	-	-	-	-
152	Jet Pet Services	-	-	-	-
153	Joekona	-	-	-	-
154	K. I. Energy	-	-	-	-

“Plus Energy expanded sharply in H1 2025, lifting 103,500 litres compared to just 13,500 litres in H1 2024, a growth of 667%.”

All Products in Litres except LPG/LPG CRM in kilogram
Source: OMC Performance Statistics, NPA

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
155	Bg Pet.	1,557,000	-	- 1,557,000	-
156	Sap Oil	1,601,000	-	- 1,601,000	-
157	Reliance Oil	4,419,000	-	- 4,419,000	-
158	Jo & Ju Energy	7,355,500	-	- 7,355,500	-
159	Muna Energy	-	11,892,000	11,892,000	-
160	Akara Energy	-	8,880,000	8,880,000	-
1161	Lona Pet.	-	4,018,500	4,018,500	-
162	Reliance Oil	-	2,673,000	2,673,000	-
163	Koantwi	-	2,322,000	2,322,000	-
164	Sap Oil	-	2,292,000	2,292,000	-
165	L. Link Pet.	-	2,276,500	2,276,500	-
166	More Fuel	-	1,925,500	1,925,500	-
167	Saf Hope Oil Ltd	-	1,782,000	1,782,000	-
168	Bg Pet.	-	1,593,000	1,593,000	-
169	Razs Oil Ghana	-	1,278,000	1,278,000	-
170	Greenwolrd Oil	-	1,026,000	1,026,000	-

“Muna Energy entered strongly in 2025 with 11.89m litres, emerging as the largest new player among the entrants.”



Diesel Analysis - H1 2025

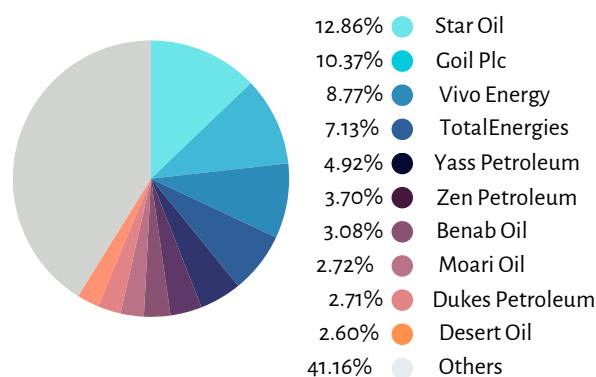
Overview of Consumption

The diesel market witnessed strong overall growth in H1 2025, similar to petrol, driven by new entrants and emerging OMCs. While established marketers consolidated volumes, others recorded steep declines, reflecting market competition.

Diesel Market Share

The diesel market was moderately concentrated, with the top four players Star Oil 12.86%, Goil 10.37%, Vivo Energy 8.77%, and TotalEnergies 7.13% collectively holding 39.1% of the national supply, while the top ten OMCs together controlled about 59%.

Figure 3:6 Diesel Market Share, H1 2025



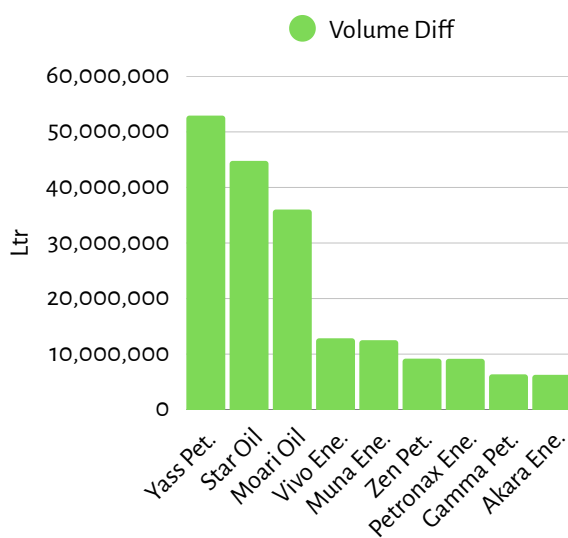
Largest Volume in Diesel Liftings

Yass Petroleum recorded the largest volume increase with 52.9 million litres, followed by Star Oil with 44.8 million litres, confirming the spike in diesel lifting. Notably, Moari Oil surged by 36.0 million litres and established multinational, Vivo Energy recorded 12.9 million litres, contributing to the market expansion.

At the mid-tier, Zen Petroleum, Petronax Energy, Gamma Petroleum, and Akara Energy, with 9.2 million, 9.2 million, 6.4 million, and 6.3 million, respectively, posted solid growth.

The combination of strong performances from established and lifting spikes by newcomers reflects an increasingly competitive diesel market.

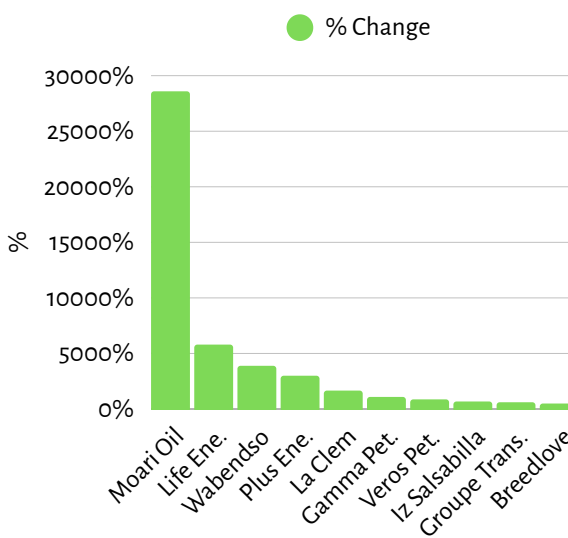
Figure 3:7 Largest Volume in Diesel Volumes, H1 2024 vs H1 2025



Highest Percentage Change

Diesel volumes grew sharply led by Moari Oil 28,591%, Life Energy 5,797%, Wabendso 3,889%, Plus Energy 2,996%, and La Clem 1,659%, all scaling from low 2024 volumes to notable market positions.

Figure 3:8 Highest Percentage Change, H1 2024 vs H1 2025

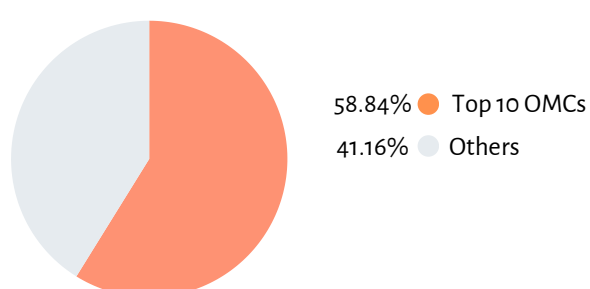


“Moari Oil stands out with a dual feat, with diesel lifting of 36.0m litres (3rd in volume gains), while posting the highest growth rate of 28,591% in H1 2025.”

Diesel Top 10 OMCs vs Others

The top 10 OMCs accounted for 58.84% of diesel volumes, while the remaining 41.16% was shared among numerous smaller players. This indicates the continued dominance of leading OMCs, where many smaller OMCs compete intensely for market space and relevance.

Figure 3:9 Diesel Top 10 OMCs vs Others, H1 2025



Diesel Monthly consumption

Diesel volumes rose by 19.1% half-year-on-year, with gains recorded across all months. The strongest growth came in April 32.3%, with April also peaking at 238.97 million litres, the highest monthly consumption. On average, diesel demand stood at 221.0 million litres per month in H1 2025, compared to 183.0 million litres in H1 2024.

Figure 3:10 Diesel Monthly Consumption, H1 2024 vs H1 2025

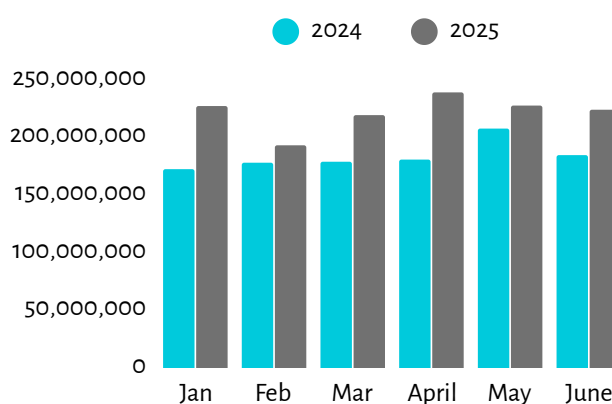


Table 3:2 Diesel Liftings, Largest Volume, H1 2024 vs H1 2025

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
1	Star Oil	126,296,000	171,078,000	44,782,000	35.46%
2	Goil Plc	143,303,500	137,854,000	- 5,449,500	-3.80%
3	Vivo Energy	103,747,900	116,598,000	12,850,100	12.39%
4	Totalenergies	96,516,000	94,788,000	- 1,728,000	-1.79%
5	Yass Pet.	12,482,500	65,416,000	52,933,500	424.06%
6	Zen Pet.	39,969,500	49,157,000	9,187,500	22.99%
7	Benab Oil	39,627,000	40,896,000	1,269,000	3.20%
8	Moari Oil	126,000	36,151,000	36,025,000	28591.27%
9	Dukes Pet.	36,045,500	36,073,000	27,500	0.08%
10	Desert Oil	40,795,500	34,519,000	- 6,276,500	-15.39%
11	Frimps Oil	30,084,500	33,831,500	3,747,000	12.45%
12	Sama Oil	28,325,000	31,856,500	3,531,500	12.47%
13	Petrosol	30,493,000	31,651,000	1,158,000	3.80%
14	IBM Pet.	39,820,500	30,526,500	- 9,294,000	-23.34%

“Yass Petroleum saw the largest increase in volume, lifting 52.93 million liters in 2025, a phenomenal 424.06% growth over 2024.”

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
15	Petronax Energy	13,036,500	22,194,000	9,157,500	70.25%
16	Kingsperp Oil	17,134,000	20,171,000	3,037,000	17.72%
17	Puma Energy	16,393,500	17,513,000	1,119,500	6.83%
18	Allied Oil	16,314,500	16,711,000	396,500	2.43%
19	Mobik Energy	13,796,000	15,962,000	2,166,000	15.70%
20	Gaso Pet.	9,841,000	15,699,000	5,858,000	59.53%
21	JP Trustees	17,546,600	14,883,300	- 2,663,300	-15.18%
22	Naagamni	10,984,500	14,254,500	3,270,000	29.77%
23	Engen	11,884,200	14,062,000	2,177,800	18.33%
24	Muna Energy	-	12,507,500	12,507,500	0.00%
25	Amdaway Oil	8,649,000	10,134,000	1,485,000	17.17%
26	Westol Pet.	5,458,500	10,099,500	4,641,000	85.02%
27	Pacific Oil	11,201,500	10,034,500	- 1,167,000	-10.42%
28	Jd-Link Oil	7,270,500	8,644,500	1,374,000	18.90%
29	Frontier Oil	5,485,500	8,586,000	3,100,500	56.52%
30	Alinco Oil	10,246,500	7,708,500	- 2,538,000	-24.77%
31	Goodness Energy	4,197,500	7,632,000	3,434,500	81.82%
32	Tel Energy	5,800,500	7,474,500	1,674,000	28.86%
33	Gamma Petroleum	585,000	6,947,000	6,362,000	1087.52%
34	Gb Oil	6,354,000	6,817,500	463,500	7.29%
35	Icon Energy	3,982,500	6,282,000	2,299,500	57.74%
36	Akara Energy	-	6,273,000	6,273,000	0.00%
37	Petroland	6,290,000	5,886,000	- 404,000	-6.42%
38	Liberty Pet.	3,210,000	5,683,500	2,473,500	77.06%
39	Jusbro Pet.	4,378,500	5,593,500	1,215,000	27.75%
40	So Energy Gh	6,273,000	4,720,500	- 1,552,500	-24.75%
41	Viggo Energy	3,159,000	4,599,000	1,440,000	45.58%
42	Nasona Oil	4,077,000	4,599,000	522,000	12.80%
43	La Clem	261,000	4,590,000	4,329,000	1658.62%
44	Aegis Huile	4,089,300	4,542,900	453,600	11.09%
45	Wabendso Energies	112,000	4,467,500	4,355,500	3888.84%
46	Koantwi	-	3,996,000	3,996,000	0.00%
47	Top Oil	2,124,000	3,793,500	1,669,500	78.60%
48	Iz Salsabilla	468,000	3,636,000	3,168,000	676.92%
49	Lucky Oil	2,736,000	3,597,000	861,000	31.47%
50	L. Link Pet.	-	3,511,500	3,511,500	0.00%

“Petronax Energy grew in 2025, lifting 22.19m litres compared to 13.04m litres in 2024, a sharp increase of 70.3%.”

All Products in Litres except LPG/LPG CRM in kilogram
Source: OMC Performance Statistics, NPA

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
51	Bello Pet.	-	3,487,500	3,487,500	0.00%
52	Unity Oil	9,404,000	3,415,000	- 5,989,000	-63.69%
53	Wapco	3,762,000	3,195,000	- 567,000	-15.07%
54	Life Energy	54,000	3,184,500	3,130,500	5797.22%
55	Gowell Energy	4,396,500	2,970,000	- 1,426,500	-32.45%
56	Sap Oil	-	2,915,500	2,915,500	0.00%
57	Nick Pet.	3,577,500	2,902,500	- 675,000	-18.87%
58	Ready Oil	1,224,000	2,839,500	1,615,500	131.99%
59	Petro Sankofa	1,611,000	2,803,500	1,192,500	74.02%
60	Express Pet.	4,329,000	2,614,500	- 1,714,500	-39.60%
61	Gab Energy	2,479,500	2,605,500	126,000	5.08%
62	Brent Pet.	1,053,000	2,592,000	1,539,000	146.15%
63	Unicorn Pet.	2,191,500	2,565,000	373,500	17.04%
64	Reliance Oil	-	2,457,000	2,457,000	0.00%
65	Maxx Energy	3,649,500	2,421,000	- 1,228,500	-33.66%
66	Jet Pet. Services	-	2,403,000	2,403,000	0.00%
67	Breedlove	364,500	2,164,500	1,800,000	493.83%
68	Buffalo Oil	634,500	2,119,500	1,485,000	234.04%
69	Kan Royal	1,381,500	1,919,500	538,000	38.94%
70	Huss Pet.	3,331,000	1,890,000	- 1,441,000	-43.26%
71	Power Fuel D.	2,178,000	1,833,000	- 345,000	-15.84%
72	Grid Pet.	1,665,000	1,822,500	157,500	9.46%
73	Essence Energy	837,000	1,696,500	859,500	102.69%
74	Davis Pet.	1,201,500	1,687,500	486,000	40.45%
75	Radiance Pet.	8,074,000	1,649,000	- 6,425,000	-79.58%
76	Ex Oil	972,000	1,633,500	661,500	68.06%
77	Groupe Transafricana	229,500	1,625,000	1,395,500	608.06%
78	More Fuel	-	1,602,000	1,602,000	0.00%
79	Razs Oil	-	1,600,500	1,600,500	0.00%
80	Sotei Energy	1,116,000	1,323,000	207,000	18.55%
81	Kings Energy	2,718,000	1,318,500	- 1,399,500	-51.49%
82	Crown Pet. Gh.	1,043,500	1,313,000	269,500	25.83%
83	Eza Pet.	1,003,500	1,300,500	297,000	29.60%
84	Cash Oil	1,593,000	1,282,500	- 310,500	-19.49%
85	Bg Pet.	-	1,215,000	1,215,000	0.00%

“Life Energy surged in 2025 with 3.18m litres, up from just 54,000 litres in 2024, marking an exceptional growth of 5,797%.”

All Products in Litres except LPG/LPG CRM in kilogram
Source: OMC Performance Statistics, NPA

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
86	Bloom Pet.	1,089,000	1,197,000	108,000	9.92%
87	Infin	1,714,500	1,048,500	- 666,000	-38.85%
88	Petrogy	306,000	1,035,000	729,000	238.24%
89	Lona Pet.	-	999,000	999,000	0.00%
90	Compass Oleum	1,566,000	958,500	- 607,500	-38.79%
91	Beap Energy	1,125,000	895,500	- 229,500	-20.40%
92	Runel Oil	1,138,500	895,500	- 243,000	-21.34%
93	Kabore Oil	535,500	886,500	351,000	65.55%
94	Veros Pet.	81,000	783,000	702,000	866.67%
95	Sayon Energy	432,000	763,500	331,500	76.74%
96	Glory Oil	1,201,500	756,000	- 445,500	-37.08%
97	N3	720,000	643,500	- 76,500	-10.63%
98	Ap Oil & Gas	-	630,000	630,000	0.00%
99	Seam Oil	764,500	580,500	- 184,000	-24.07%
100	Eden Pet.	634,500	526,500	- 108,000	-17.02%
101	Nka Energy	256,500	522,000	265,500	103.51%
102	Greenwolrd Oil	-	513,000	513,000	0.00%
103	Mercy Oil	535,500	499,500	- 36,000	-6.72%
104	Ktc Energy	-	432,000	432,000	0.00%
105	Sac Energy	-	432,000	432,000	0.00%
106	Plus Energy	13,500	418,000	404,500	2996.30%
107	Strategic Energies	643,500	409,500	- 234,000	-36.36%
108	Finest Oil	94,500	391,500	297,000	314.29%
109	Agapet	324,000	387,000	63,000	19.44%
110	Onyxma Energy	256,500	351,000	94,500	36.84%
111	Quantum Pet.	4,315,500	328,500	- 3,987,000	-92.39%
112	Trugreen Pet.	-	238,500	238,500	0.00%
113	Oil-Space	468,000	234,000	- 234,000	-50.00%
114	Ai Energy And Pet.	-	219,000	219,000	0.00%
115	Brogan Energy	108,000	216,000	108,000	100.00%
116	Famous Energy	-	214,000	214,000	0.00%
117	Excel Oil	175,500	94,500	- 81,000	-46.15%
118	E-Windstar Pet.	-	90,000	90,000	0.00%
119	Dejon Jones	-	81,000	81,000	0.00%
120	Liss Pet.	-	81,000	81,000	0.00%

“Plus Energy recorded an huge surge in 2025, rising from just 13,500 litres to 418,000 litres, a growth of 2,996%.”

All Products in Litres except LPG/LPG CRM in kilogram
Source: OMC Performance Statistics, NPA

LPG Analysis - H1 2025

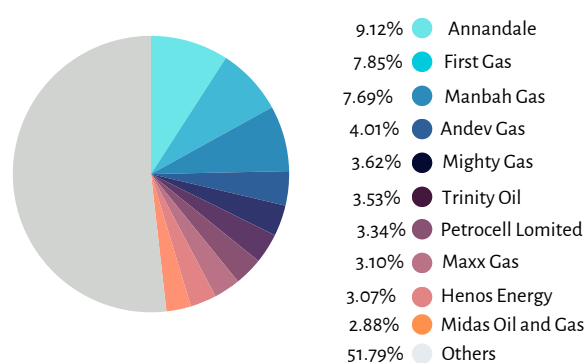
Overview of Consumption

In H1 2025, LPG growth was led by Annandale Ghana Ltd. 9.12%, First Gas 7.85%, and Manbah Gas 7.69%, with other notable gains from Andev, Mighty Gas, Trinity Oil, Petrocell, Maxx Gas, Henos Energy, and Midas Oil & Gas, each securing between 2.9% and 4% growth. Together, the top 10 accounted for 48.2% of total growth, while the other Marketers held 51.8%, showing both the strong performance of leading players and the continued fragmentation of the market.

LPG Market Share

Annandale Ghana Limited 9.12% emerged as the largest single player, maintaining a clear lead and solidifying its dominance in LPG supply. Additionally, First Gas 7.85% and Manbah Gas 7.69% followed closely, establishing themselves as part of the top three leaders.

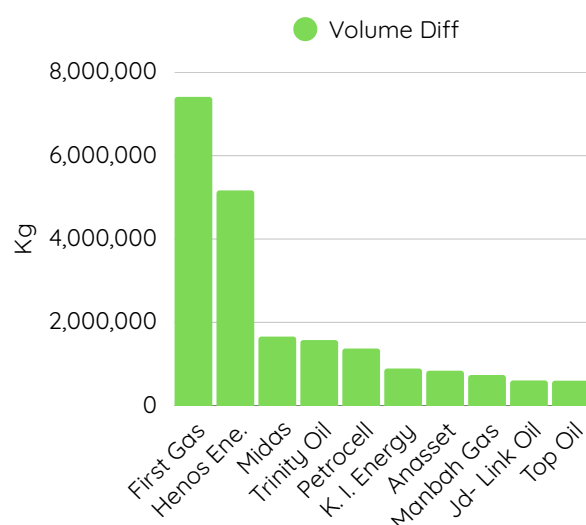
Figure 3:11 LPG Market Share, H1 2025



Largest Volume in LPG Liftings

The LPG market experienced strong expansion between H1 2024 and H1 2025, with First Gas and Henos Energy emerging as the biggest drivers of growth, recording 7,411 MT and 5,166 MT, respectively. Other LPG marketers such as Midas Oil (1,658 MT), Trinity Oil (1,575 MT), and Petrocell (1,372 MT) also recorded significant volumes..

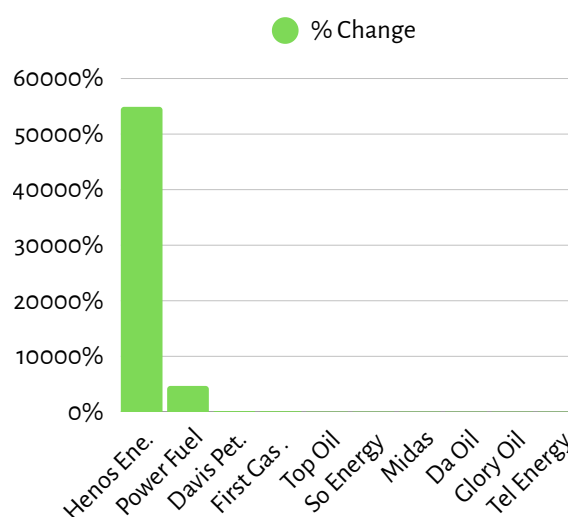
Figure 3:12 Largest Volume in LPG Volumes, H1 2024 vs H1 2025



Highest Percentage Change

LPG volumes saw explosive growth, led by Henos Energy 54,903% and Power Fuel 4,672%, both expanding rapidly from very low 2024 volumes. Established markets like First Gas 127%, Top Oil 56%, and So Energy 52% also posted strong gains, reinforcing their positions in the market. Mid-tier firms such as Midas, Da Oil, Glory Oil, and Tel Energy recorded solid double-digit growth.

Figure 3:13 Highest Percentage Change, H1 2024 vs 2025



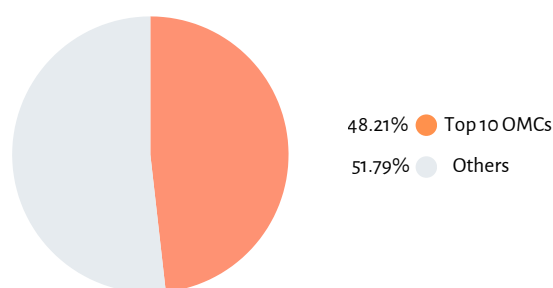
“Henos Energy emerged as the standout performer in the LPG market, recording both one of the largest absolute volume gains 5.17m kg and the highest percentage growth 54,904%.”

¹ Conversion rate 1 MT = 1,000 kg

Top 10 LPG Marketers vs Others

In H1 2025, the top 10 LPG marketers controlled 48.2% of the market, while the remaining 51.8% was shared by other players, highlighting a highly fragmented market with no single dominant majority.

Figure 3:14 Top 10 LPG Marketers vs Others, H1 2025

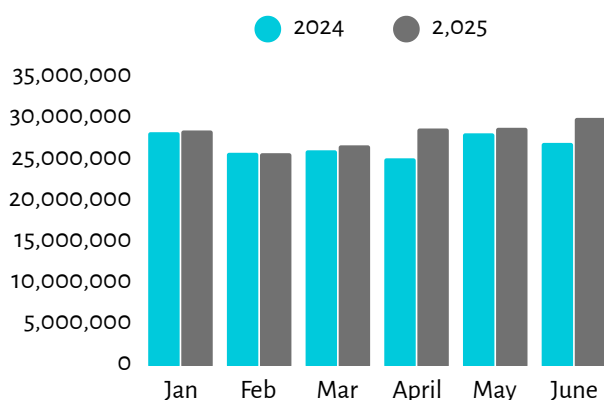


LPG Monthly consumption

LPG volumes rose by 5.04% half-year-on-year, reflecting consistent demand growth despite some month-to-month variations. Consumption increased in nearly all months, with February (-0.2%) being the only month to record a marginal decline compared to 2024.

The strongest year-on-year growth came in April 14.4%, June 2025 marked the peak at 30,046 MT, the highest monthly consumption across the half year, highlighting the steady momentum of LPG adoption. On average, LPG demand stood at 28,444 MT per month in H1 2025, compared to 26,764 MT in H1 2024.

Figure 3:15 LPG Monthly Consumption, H1 2024 vs H1 2025



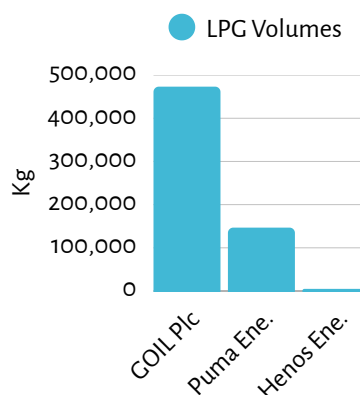
LPG - Cylinder Recirculation Module (CRM)

The Cylinder Recirculation Model (CRM) is a major LPG policy reform led by the NPA to improve safety, accessibility, and adoption of LPG across Ghana. Approved in 2017 and piloted in 2019, CRM aims to ensure that by 2030 at least 50% of Ghanaians use safe and clean LPG as part of the country's energy transition agenda.

Under the new model, LPG cylinders will be owned, branded, and maintained by Bottling Plant Companies (BPCs) and distributed through Cylinder Exchange Points (CEPs) such as shops, supermarkets, and converted filling stations, replacing the direct refilling system at forecourts. Rollout readiness is underway, with four bottling plants in operation, cylinder manufacturing capacity established (e.g., APPEB, Sigma, GCMC), and GOIL, BlueOcean, and Newgas plants in Tema and Kumasi operational for filling. For H1 2025, GOIL led the CRM volumes with 473,175 kg, followed by Puma Energy with 146,754 kg, while Henos Energy made a marginal entry at 4,940 kg.

The success of CRM will depend not only on LPG accessibility and rollout pace but also on the affordability of LPG to consumers and constant engagement between LPG marketers and the regulator NPA, to address rising industry issues. These two factors are critical to building public confidence, ensuring adoption, and sustaining the model nationwide.

Figure 3:16 LPG CRM Volumes, H1 2025



“The LPG market is more fragmented than white product, with no single player controlling more than 10%.”

Table 3:3 LPG liftings, Largest Volumes, H1 2024 vs H1 2025

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
1	Annandale	15,690,130	15,375,840	- 314,290	-2.00%
2	First Gas	5,821,030	13,232,246	7,411,216	127.32%
3	Manbah Gas	12,238,000	12,974,650	736,650	6.02%
4	Andev	7,959,380	6,755,380	- 1,204,000	-15.13%
5	Mi Ty Gas	6,892,300	6,107,970	- 784,330	-11.38%
6	Trinity Oil	4,373,040	5,948,190	1,575,150	36.02%
7	Petrocell	4,260,090	5,632,070	1,371,980	32.21%
8	Maxx Gas	5,542,200	5,232,810	- 309,390	-5.58%
9	Henos Energy	9,410	5,175,860	5,166,450	54903.83%
10	Midas Oil	3,204,130	4,862,590	1,658,460	51.76%
11	Coil Plc	9,404,960	4,819,920	- 4,585,040	-48.75%
12	Virgin Pe.	3,843,550	4,392,290	548,740	14.28%
13	Star Oil	3,640,230	3,809,050	168,820	4.64%
14	Hills Oil Marketing	3,164,710	3,762,620	597,910	18.89%
15	Xpress Gas	7,825,720	3,525,880	- 4,299,840	-54.94%
16	Anasset	2,218,620	3,058,200	839,580	37.84%
17	Totalenergies	3,277,160	2,843,300	- 433,860	-13.24%
18	Lambark Gas	5,223,390	2,551,930	- 2,671,460	-51.14%
19	Joekona	2,024,420	2,425,180	400,760	19.80%
20	Jd- Link Oil	1,686,220	2,292,150	605,930	35.93%
21	Laminin Bee	1,656,760	2,186,720	529,960	31.99%
22	Lonestar Gas	2,896,550	2,148,280	- 748,270	-25.83%
23	Central Brent	1,771,750	2,058,350	286,600	16.18%
24	Baffour Gas	3,277,000	1,998,820	- 1,278,180	-39.00%
25	Rootsenaf Gas	2,029,460	1,983,920	- 45,540	-2.24%
26	Dukes Petroleum	2,066,090	1,947,880	- 118,210	-5.72%
27	Royal Energy	1,978,600	1,871,590	- 107,010	-5.41%
28	Kaysens	1,699,460	1,788,070	88,610	5.21%
29	Gas Petroleum	1,327,400	1,785,300	457,900	34.50%
30	Lucky Oil	1,797,510	1,764,740	- 32,770	-1.82%
31	Nextbons Gas	1,797,290	1,753,270	- 44,020	-2.45%

“Both Xpress Gas and GOIL, previously consistent top-tier LPG marketers, dropped out of the top 10 in H1 2025, with GOIL volumes declining by -48.75% and Xpress Gas by -54.94%.”

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
32	Top Oil	1,079,980	1,680,380	600,400	55.59%
33	Trade Cross	1,576,400	1,593,750	17,350	1.10%
34	So Energy	1,044,990	1,588,240	543,250	51.99%
35	Patrick K.A.B.	1,404,270	1,534,980	130,710	9.31%
36	Yokwa Gas	2,043,940	1,478,430	- 565,510	-27.67%
37	Triple A Gas	1,234,230	1,379,090	144,860	11.74%
38	Shakainah Ventures	1,223,980	1,317,780	93,800	7.66%
39	World Gas	1,535,600	1,279,980	- 255,620	-16.65%
40	Coegan	1,192,210	1,278,990	86,780	7.28%
41	Cent Eastern Gas	890,340	1,236,680	346,340	38.90%
42	Thomhcof Energy	983,040	1,218,900	235,860	23.99%
43	Alive Gas Service	1,107,970	1,105,340	- 2,630	-0.24%
44	Engen	1,127,880	1,099,630	- 28,250	-2.50%
45	Mobik Energy	733,240	1,003,580	270,340	36.87%
46	Seam Oil	882,890	953,820	70,930	8.03%
47	Superior Oil	746,540	903,060	156,520	20.97%
48	K. I. Energy	-	892,050	892,050	0.00%
49	Maxx Energy	841,510	884,690	43,180	5.13%
50	Frimps Oil	647,480	865,310	217,830	33.64%
51	Shelleyco Petroleum	851,530	853,180	1,650	0.19%
52	Puma Energy	615,717	818,219	202,502	32.89%
53	Kan Royal	739,130	807,520	68,390	9.25%
54	Runel Oil	675,200	651,550	- 23,650	-3.50%
55	Go-Gas Ventures	584,550	525,810	- 58,740	-10.05%
56	Power Fuel D.	10,854	517,961	507,107	4672.07%
57	Radiance Petroleum	1,212,380	491,550	- 720,830	-59.46%
58	Davis Petroleum	199,320	486,150	286,830	143.90%
59	Glory Oil	303,040	442,780	139,740	46.11%

“Power Fuel Distribution recorded the strongest growth in 2025, soaring by 4,672% to 518,000 Kg.”

Premix Analysis - H1 2025

Overview of Consumption

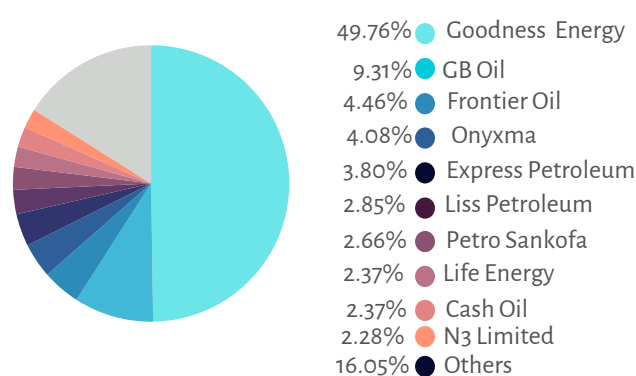
Premix fuel, primarily used to power outboard motors in Ghana's fishing communities, remains a critical petroleum product for coastal and inland fisheries.

Premix volumes recorded a year-on-year decline of 20.5% in H1 2025, dropping from 18.6m litres in 2024 to 14.2m litres in 2025. Together, the top 10 accounted for 48.2% of total growth, while the other Marketers held 51.8%,

Premix Market Share

The premix fuel market in H1 2025 is heavily concentrated, with Goodness Energy Limited controlling nearly half of the market at 49.8%, making it the dominant marketer. The next largest player, GB Oil, holds 9.3%, while Frontier Oil 4.5%, Onyxma Energy (4.1%), and Express Petroleum (3.8%) make up the second tier.

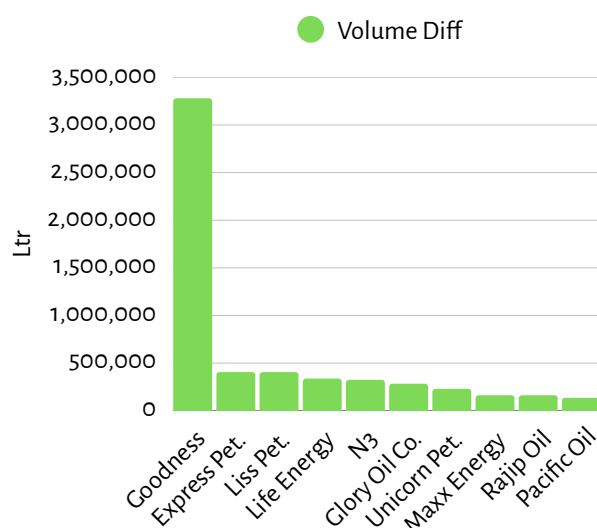
Figure 3:17 Premix Market Share, H1 2025



Largest Volume in Premix Liftings

Goodness Energy recorded the largest volume gain of 3.28m litres, far ahead of other OMCs, while Express Petroleum and Liss Petroleum followed with 405,000 litres each. Life Energy, N3, and Glory Oil also posted notable increases, with the rest of the top 10 adding between 135,000–229,500 litres.

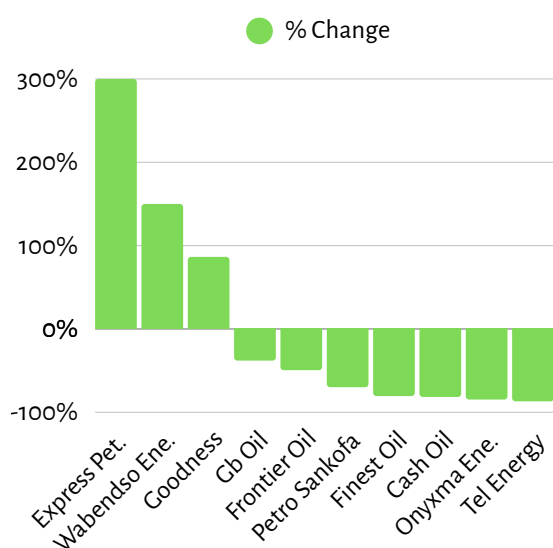
Figure 3:18 Largest Volume in Premix Lifting, H1 2024 vs H1 2025



Highest Percentage Change

Express Petroleum led the premix market in H1 2025 with the highest growth of 300%, followed by Wabendso Energies 150% and Goodness Energy 86.5%. In contrast, several OMCs suffered steep declines, including Gb Oil -38%, Frontier Oil -49%, Petro Sankofa -70%, and Finest Oil -81%, while Onyxma, Tel Energy, and Cash Oil recorded even sharper drops of over -80%.

Figure 3:19 Highest Percentage Change, H1 2024 vs H1 2025

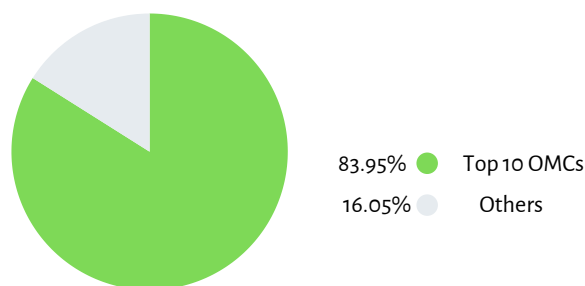


“The market is heavily dominated by a single OMC (Goodness Energy), with all other players collectively holding just over 50%.”

Premix Top Marketers vs Others

The premix market is highly concentrated, with the top 10 OMCs accounting for 83.9% of total volumes, leaving just 16.1% shared among all other players.

Figure 3:20 Premix Top Marketers vs Others, H1 2025



Premix Monthly consumption

Premix volumes recorded a year-on-year decline of 20.5% in H1 2025. Consumption fell sharply in January -100%, February -76.0%, and June -28.3%, offset only by gains in March 74.0% and May 8.6%.

Figure 3:21 Premix Monthly Consumption, H1 2024 vs H1 2025

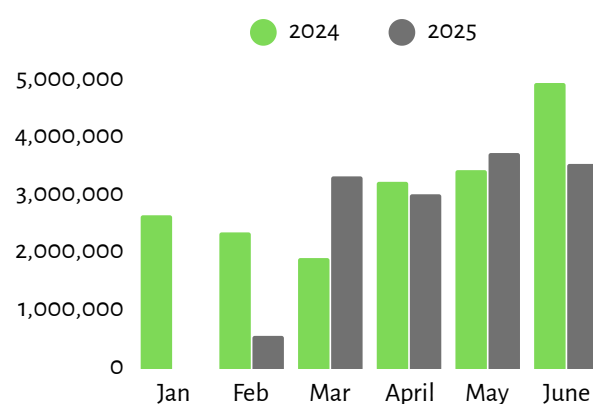


Table 3:4 Premix liftings, Largest Volume, H1 2024 vs H1 2025

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
1	Goodness Energy	3,793,500	7,074,000	3,280,500	86.48%
2	Gb Oil	2,133,000	1,323,000	- 810,000	-37.97%
3	Frontier Oil	1,255,500	634,500	- 621,000	-49.46%
4	Onyxma Energy	3,793,500	580,500	- 3,213,000	-84.70%
5	Express Pet.	135,000	540,000	405,000	300.00%
6	Liss Pet.	-	405,000	405,000	-
7	Petro Sankofa	1,255,500	378,000	- 877,500	-69.89%
8	Life Energy	-	337,500	337,500	-
9	Cash Oil	1,836,000	337,500	- 1,498,500	-81.62%
10	N3	-	324,000	324,000	-
11	Glory Oil Co.	-	283,500	283,500	-
12	Unicorn Pet.	-	229,500	229,500	-
13	Finest Oil	1,039,500	202,500	- 837,000	-80.52%
14	Maxx Energy	-	162,000	162,000	-
15	Rajip Oil	-	162,000	162,000	-
16	Pacific Oil	-	135,000	135,000	-
17	Tel Energy	1,026,000	135,000	- 891,000	-86.84%
18	Infin Ghana	-	121,500	121,500	-
19	Jd-Link Oil	-	108,000	108,000	-
20	Aegis Huile	-	94,500	94,500	-

“Onyxma Energy faced a sharp decline, with its volume dropping to 580,500 litres in 2025 from 3.79 million litres. This represents a significant 84.70% decrease.”

All Products in Litres except LPG/LPG CRM in kilogram
Source: OMC Performance Statistics, NPA

Gasoil Cell Site Analysis - H1 2025

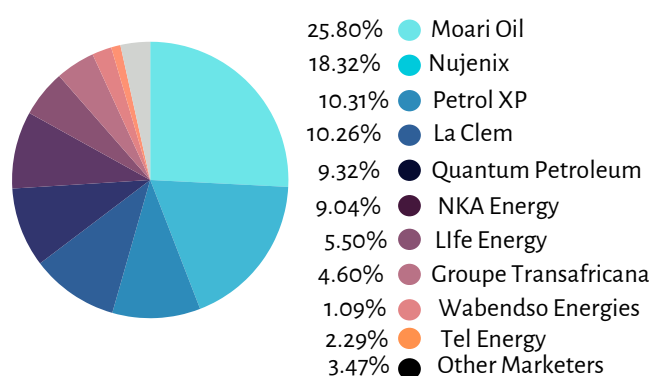
Overview of Consumption

Gasoil (Cell Site) refers to diesel fuel specifically supplied to telecommunications cell sites (mobile network towers) to ensure uninterrupted network operations. Consumption showed an overall year-on-year increase of 8.4% in H1 2025, with average monthly liftings rising from 15.6m litres in 2024 to 16.9m litres in 2025. The market remains highly concentrated, with the top 10 OMCs controlling 96.5% of volumes, led by Moari Oil 25.8% and Nujenix 18.3%,

Gasoil Cell Site Market Share

The Gasoil Cell Site market is highly consolidated, with Moari Oil Company Limited leading at 25.8%, followed by Nujenix Company Limited at 18.3%. Mid-tier players such as Petrol XP 10.3%, La Clem 10.3%, Quantum Petroleum 9.3%, and NKA Energy 9.0%, each hold close to a tenth of the market, together accounting for a significant portion of total share.

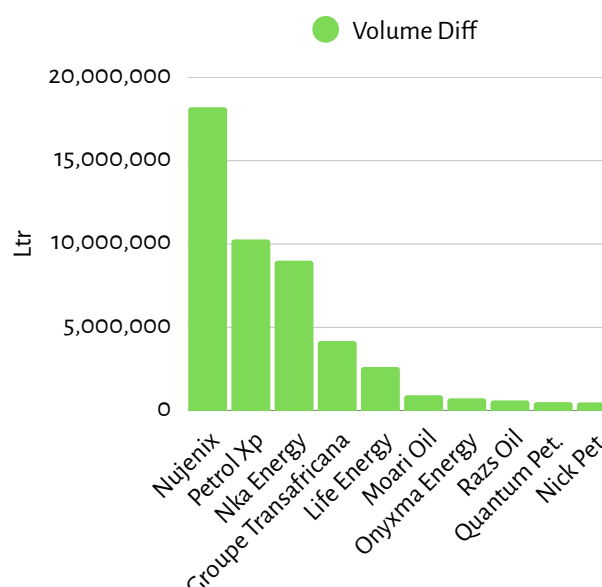
Figure 3:22 Gasoil Cell Site Market Share, H1 2025



Largest Volume in Gasoil Cell Liftings

Nujenix emerged as the clear leader with 18.2 million litres, far outpacing other marketers, while Petrol XP 10.3m and NKA Energy 9.0m followed strongly as part of the top three.

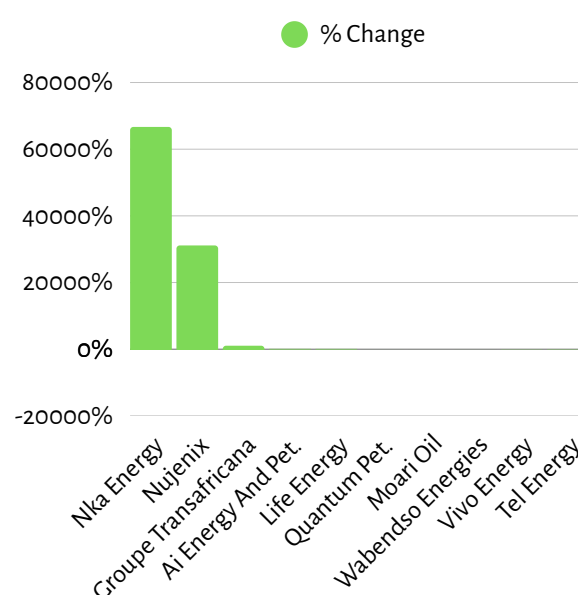
Figure 3:23 Largest Volume in Gasoil Cell Site Lifting, H1 2024 vs H1 2025



Highest Percentage Change

NKA Energy leading at a staggering 66,678% growth, followed by Nujenix at 31,125%. Groupe Transafricana also posted a remarkable 1,045% increase, while AI Energy and Petroleum 102% and Life Energy 91% achieved strong double-digit gains.

Figure 3:24 Highest Percentage Change, H1 2024 vs H1 2025

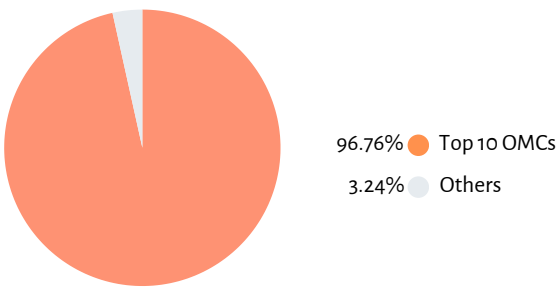


“Moari Oil became the H1 2025 market leader in Gasoil (Cell Site) with 25.8% share, overtaking 2024’s leader La Clem Ghana Limited.”

Gasoil Cell Site Top Marketers vs Others

The Gasoil Cell market is dominated by the top 10 OMCs, which collectively control 96.53% of the total market share, leaving only 3.47% accounted for by all other players combined.

Figure 3:25 Gasoil Cell Site Top 10 Marketers vs Others, H1 2025



Gasoil Cell Monthly consumption

Consumption grew 8.44% year-on-year, averaging 16.95m litres in 2025. The highest month was March 2025 (22.85m L, +56.7%), while the lowest was June 2025 (9.26m L, -26.4%).

Figure 3:26 Gasoil Cell Site Monthly Consumption, H1 2024 vs H1 2025

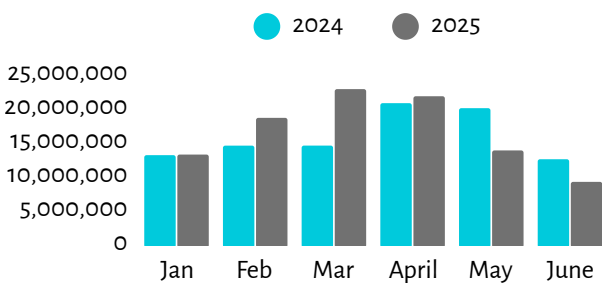


Table 3:5 Gasoil Cell Site Liftings, Largest Volumes, H1 2024 vs H1 2025

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
1	Moari Oil	24,801,000	25,727,500	926,500	3.74%
2	Nujenix	58,500	18,266,500	18,208,000	31124.79%
3	Petrol Xp	-	10,276,000	10,276,000	-
4	La Clem	47,414,000	10,228,500	- 37,185,500	-78.43%
5	Quantum Pet.	8,777,500	9,290,000	512,500	5.84%
6	Nka Energy	13,500	9,015,000	9,001,500	66677.78%
7	Life Energy	2,866,500	5,488,500	2,622,000	91.47%
8	Groupe Transafricana	400,500	4,585,000	4,184,500	1044.82%
9	Tel Energy	4,108,500	2,281,500	- 1,827,000	-44.47%
10	Wabendso E.	1,145,000	1,087,000	- 58,000	-5.07%
11	Vivo Energy	1,079,100	744,000	- 335,100	-31.05%
12	Onyxma Energy	-	742,500	742,500	-
13	Razs Oil	-	615,000	615,000	-
14	Ai Energy	299,500	605,000	305,500	102.00%
15	Nick Pet.	-	495,000	495,000	-
16	Engen Ltd	2,659,500	216,000	- 2,443,500	-91.88%
17	Zen Pet.	297,000	27,000	- 270,000	-90.91%
18	Gb Oil	-	13,500	13,500	-
19	Ap Oil & Gas	261,000	-	- 261,000	-
20	Mercy Oil.	18,000	-	- 18,000	-

“Nujenix, recorded an huge jump from just 58,500 litres in 2024 to 18.27m litres in 2025 31,125%, alongside other strong risers NKA Energy 66,678%”

All Products in Litres except LPG/LPG CRM in kilogram
Source: OMC Performance Statistics, NPA

Marine Gasoil Local Analysis - H1 2025

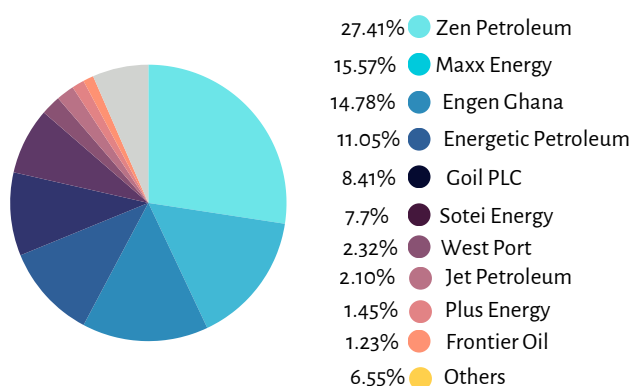
Overview of Consumption

Marine Gasoil (MGO) Local is a diesel fuel primarily used by the domestic shipping industry, including trawlers, fishing vessels, and maritime security operations. In H1 2025, MGO Local consumption showed a steep decline, with average demand falling from 14.4m litres per month in H1 2024 to 6.2m litres in H1 2025 (-53.6%). This sharp drop reflects reduced consumption from fishing and maritime operators, alongside tighter regulatory enforcement.

MGO Local Market Share

Zen Petroleum leads the MGO local market with 27.4%, followed by Maxx Energy 15.6% and Engen 14.8%, together controlling over half of the supply.

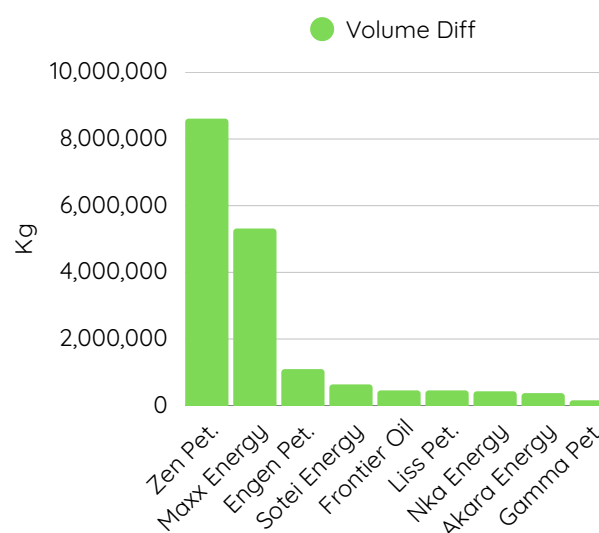
Figure 3:27 MGO Local Market Share, H1 2025



Largest Volume in MGO Local Liftings

Zen Petroleum recorded the highest MGO local volume gain in H1 2025 with 8.61m litres, followed by Maxx Energy (5.32m litres) and Engen Petroleum (1.10m litres), while mid-tier players like Sotei, Frontier, Liss, and Nka posted smaller but steady increases.

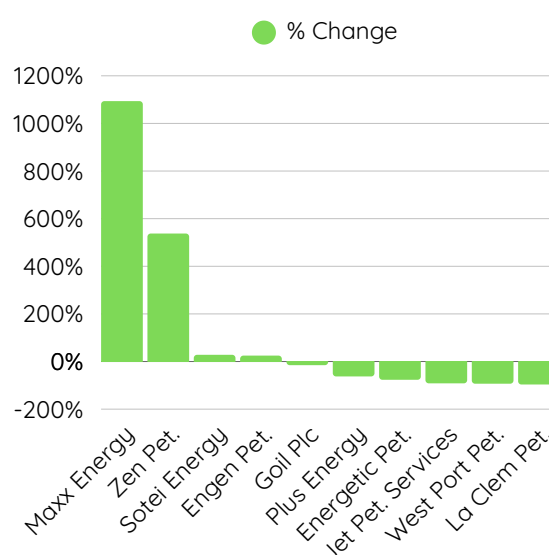
Figure 3:28 Largest Volume in MGO Local Liftings, H1 2024 vs H1 2025



Highest Percentage Change

The strongest growth came from Maxx Energy 1,094% and Zen Petroleum 538%, both aggressively expanding their footprint to dominate the MGO local market. Sotei Energy 28.2% and Engen 24.9% also posted modest but steady gains. In contrast, major declines were recorded by Goil -15.3%, Energetic -76.7%, Jet Petroleum -91.6%, West Port -93.2%, and La Clem -96.5%.

Figure 3:29 Highest Percentage Change, H1 2024 vs H1 2025

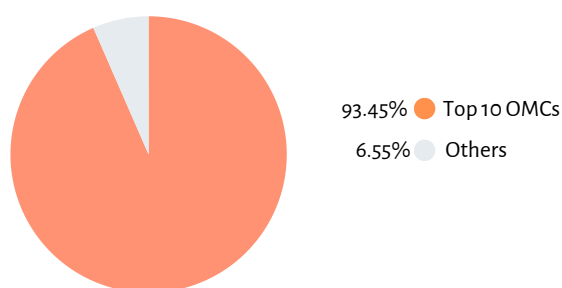


“Maxx Energy and Zen Petroleum dominated the MGO local market, recording explosive growth and leading shares at 15.6% and 27.4% respectively.”

MGO Local Top 10 Marketers vs Others

The MGO local market is highly concentrated, with the top 10 OMCs controlling 93.5%, while all other players share just 6.6%, highlighting the dominance of established suppliers and limited space for smaller entrants.

Figure 3:30 MGO Local Top 10 Marketers vs Others, H1 2025



MGO Local Monthly consumption

MGO local volumes recorded a sharp year-on-year decline of 53.6% in H1 2025. Consumption fell across all months, with the steepest drop in March -71.4%, followed by February -51.1% and January -40.3%.

Figure 3:31 MGO Local Monthly Consumption, H1 2024 vs H1 2025

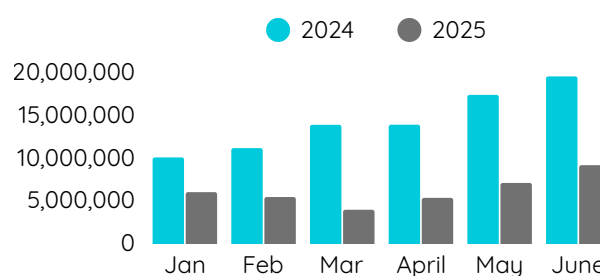


Table 3:6 MGO Local liftings, Largest Volume, H1 2024 vs H1 2025

No.	COMPANY	2024 (Ltr)	2025 (Ltr)	Volume Diff	% Chg
1	Zen Pet.	1,602,000	10,213,500	8,611,500	537.55%
2	Maxx Energy	486,000	5,801,208	5,315,208	1093.66%
3	Engen Pet.	4,410,000	5,508,000	1,098,000	24.90%
4	Energetic Pet.	17,631,000	4,117,500	- 13,513,500	-76.65%
5	Goil Plc	4,283,746	3,627,873	- 655,873	-15.31%
6	Sotei Energy	2,263,500	2,902,500	639,000	28.23%
7	West Port Pet.	12,636,000	864,000	- 11,772,000	-93.16%
8	Jet Pet. Services	9,342,000	783,000	- 8,559,000	-91.62%
9	Plus Energy	1,444,500	540,000	- 904,500	-62.62%
10	Frontier Oil Pet.	-	459,000	459,000	-
11	Liss Pet.	-	459,000	459,000	-
12	Nka Energy	-	432,000	432,000	-
13	Akara Energy	-	378,000	378,000	-
14	La Clem Pet.	6,102,000	216,000	- 5,886,000	-96.46%
15	Gamma Pet.	-	162,000	162,000	-
16	Gasol Pet.	500,000	-	- 500,000	-
17	Goodness Energy	648,000	-	- 648,000	-
18	Kabore Oil	1,836,000	-	- 1,836,000	-
19	N3	1,782,000	-	- 1,782,000	-
20	Naagamni Pet.	14,094,000	-	- 14,094,000	-

“Zen Petroleum surged to the top in H1 2025 with 10.21m litres 537.6%, overtaking Energetic Petroleum, H1 2024 leader, whose volumes plunged -76.7%.”

All Products in Litres except LPG/LPG CRM in kilogram
Source: OMC Performance Statistics, NPA

Gasoil (Mines) Analysis - H1 2025

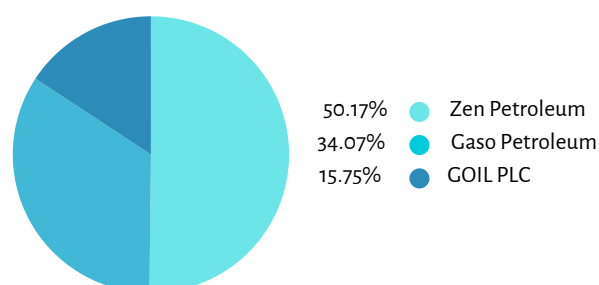
Overview of Consumption

Gasoil (Mines), the diesel fuel supplied to mining operations, remains critical for powering Ghana's extractive industry. Volumes recorded a steep year-on-year decline of 53.1% in H1 2025, dropping from 88.3m litres in 2024 to 41.3m litres in 2025. The market is highly concentrated with only three players, dominated by Zen Petroleum 50.2%, followed by Gaso Petroleum 34.1% and GOIL Plc 15.8%.

Gasoil (Mines) Market Share

The Gasoil (Mines) market has only three players, dominated by Zen Petroleum 50.2%, followed by Gaso Petroleum 34.1% and GOIL Plc 15.8%.

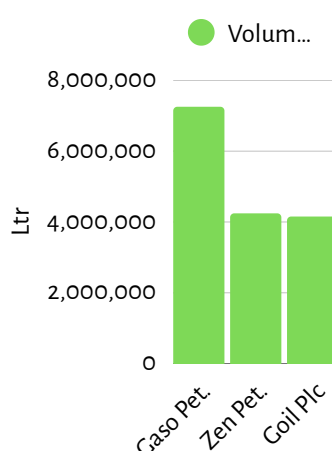
Figure 3:32 Gasoil (Mines) Market Share, H1 2025



Largest Volume in Gasoil (Mine) Liftings

In H1 2025, Gaso Petroleum recorded the highest volume growth in the Gasoil (Mines) volumes with an increase of 7.25m litres, followed by Zen Petroleum at 4.24m litres and GOIL Plc at 4.15m litres.

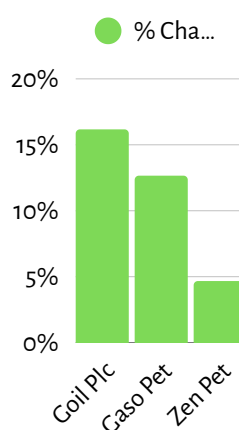
Figure 3:33 Largest Volume in Gasoil (Mines) Liftings, H1 2024 vs H1 2025



Highest Percentage Change

GOIL Plc posted the strongest growth in the Gasoil (Mines) volumes with a 16.2% increase, followed by Gaso Petroleum at 12.7%, while Zen Petroleum, though still the market leader, grew modestly by 4.7%.

Figure 3:34 Highest Percentage Change, H1 2024 vs H1 2025



Gasoil (Mines) Monthly consumption

The Gasoil (Mines) market shrank sharply in H1 2025, averaging 6.9m L/month versus 14.7m L/month in 2024 -53.1%. The steepest drop was in March -71.4%, while June 9.2m L was the highest month, though still far below 2024 levels.



“Zen Petroleum remained the dominant player in the Gasoil (Mine) market in H1 2025, holding a commanding 50.2% market share”

¹ Conversion rate 1 MT = 1,000 kg

Figure 3:35 Gasoil (Mines) Monthly Consumption, H1 2024 vs H1 2025

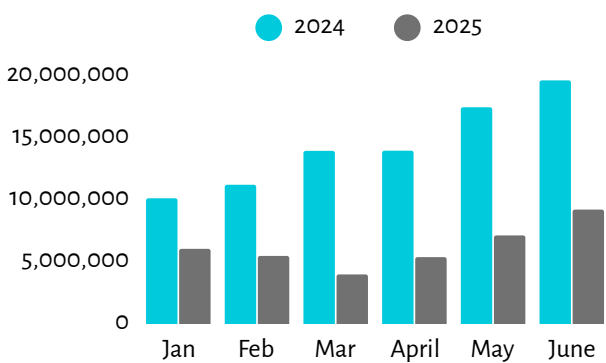


Table 3:7 Gasoil (Mines) liftings, Largest Volume, H1 2024 vs H1 2025

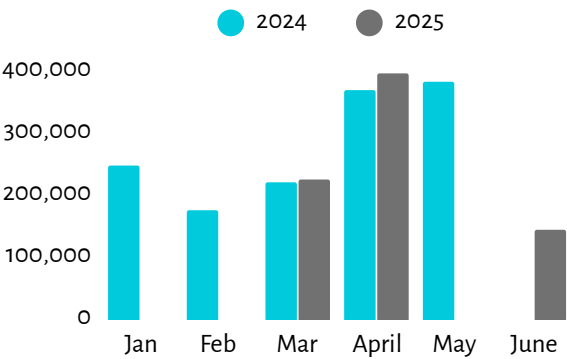
No.	COMPAN Y	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
1	Zen Pet.	90,808,000	95,051,500	4,243,500	4.67%
2	Gaso Pet.	57,294,000	64,548,000	7,254,000	12.66%
3	Goil PLC	25,690,500	29,844,000	4,153,500	16.17%

Kerosene Analysis - H1 2025

Overview of Consumption

Kerosene, mainly used by households and small businesses for lighting and heating, continues to drop volumes. H1 2025 volumes declined by 12.5%, falling from 180,000 litres in 2024 to 157,500 litres in 2025. Consumption remains minimal compared to other petroleum products, reflecting a sustained shift toward LPG and alternative energy sources.

Figure 3:37 Kerosene Monthly Consumption, H1 2024 vs H1 2025



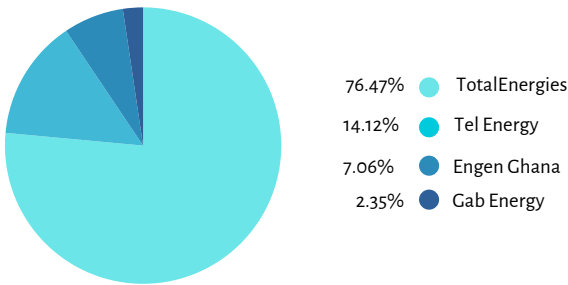
Kerosene Market Share

TotalEnergies leads the Kerosene market at 76.5%, followed by Tel Energy 14.1%, Engen 7.1%, and Gab Energy 2.4%.

Table 3:8 Kerosene liftings, Largest Volume, H1 2024 vs H1 2025

No .	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
1	TotalEnergies	810,000	585,000	-225,000	-27.78%
2	Tel Energy	418,500	108,000	-310,500	-74.19%
3	Engen Gh.	54,000	54,000	-	0.00%
4	Gab Energy	-	18,000	18,000	-

Figure 3:36 Kerosene Market Share, H1 2025



Aviation Turbine Kerosene (ATK) Analysis - H1 2025

Overview of Consumption

The ATK market in H1 2025 recorded a marginal drop, with total liftings from the top five OMCs falling from 133.2m litres in 2024 to 128.5m litres in 2025 (-3.5%). Despite the overall decline, the market remains highly concentrated, with Puma Energy still the leading supplier at 68.3m litres, though it suffered a significant -18.4% drop.

TotalEnergies and So Energy expanded, recording growth of 47.2% and 48.0% respectively, while GOIL Plc managed a modest 11.7% increase. In contrast, Vivo Energy declined by -11.6%, losing some ground in the competitive aviation fueling space.

Figure 3:38 ATK Market Share, H1 2025

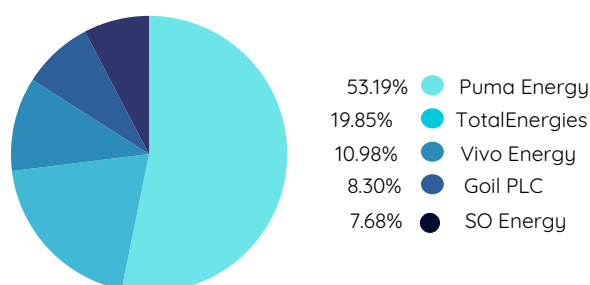


Figure 3:39 ATK Liftings, Largest Volume, H1 2024 vs H1 2025

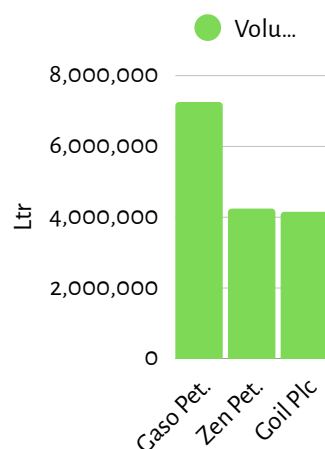


Figure 3:40 Highest Percentage Change, H1 2024 vs H1 2025

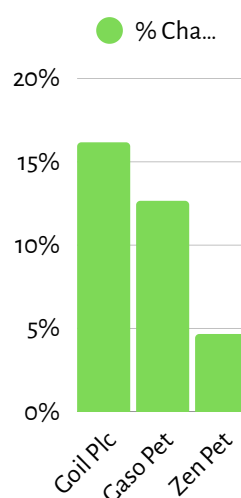


Figure 3:41 ATK Monthly Liftings, H1 2024 vs H1 2025

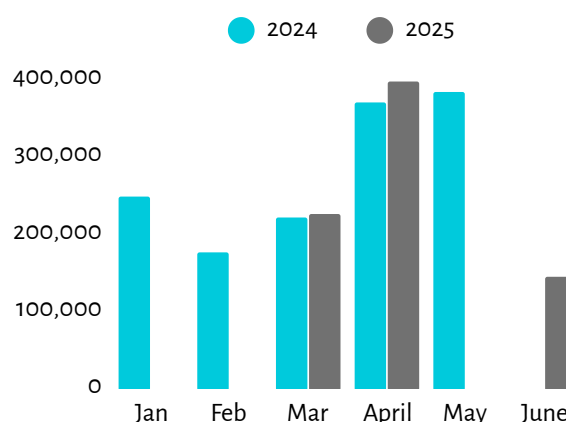


Table 3:9 ATK liftings, Largest Volume, H1 2024 vs H1 2025

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
1	TotalEnergies	17,326,000	25,502,000	8,176,000	47.19%
2	So Energy	6,666,000	9,864,000	3,198,000	47.97%
3	Goil Plc	9,546,500	10,663,300	1,116,800	11.70%
4	Vivo Energy	15,958,700	14,104,400	-1,854,300	-11.62%
5	Puma Energy	83,688,000	68,334,000	-15,354,000	-18.35%



“Puma Energy remained the ATK market leader in H1 2025 with 68.3m litres, despite a sharp 18.4% decline”

Residual Fuel Oil (RFO)
Analysis - H1 2025

Overview of Consumption

Residual Fuel Oil (RFO), mainly used in industrial boilers and heavy machinery, recorded a sharp drop in H1 2025. with average monthly liftings falling to 3.64m litres from 6.85m litres in 2024, a 46.8% year-on-year decline.

Consumption dropped across most months, with May -68.5% the lowest point before a rebound in June 9.9%. The market is highly concentrated, led by Vivo Energy 38.4%, Bello Petroleum 23.7%, and Frontier Oil 22.6%.

Figure 3:42 RFO Market Share, H1 2025

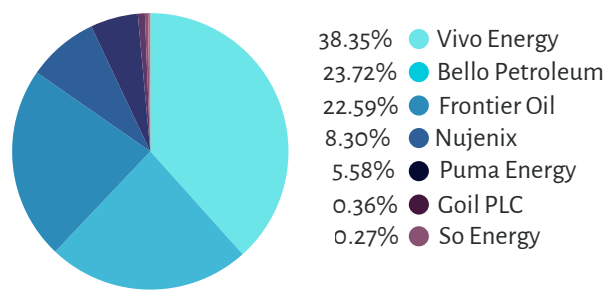
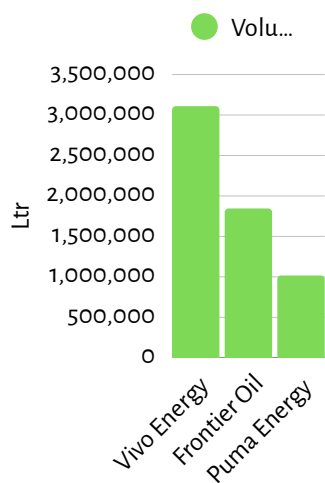


Figure 3:43 RFO Liftings, Largest Volume, H1 2024 vs H1 2025



All Products in Litres except LPG/LPG CRM in kilogram
Source: OMC Performance Statistics, NPA



“Vivo Energy Ghana emerged as market leader for RFO liftings in H1 2025, 38.4% market share, driven by strong growth of 69.1% compared to 2024.”

Figure 3:44 Highest Percentage Change, H1 2024 vs H1 2025

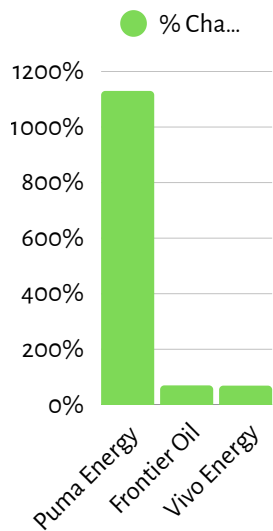


Figure 3:45 RFO Monthly Liftings, H1 2024 vs H1 2025

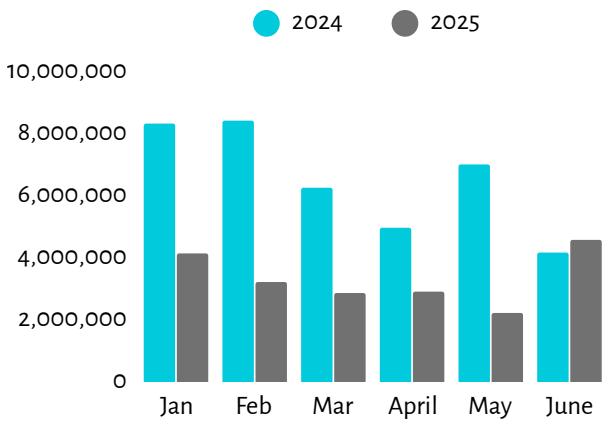


Table 3:10 RFO liftings, Largest Volume, H1 2024 vs H1 2025

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
1	Vivo Energy	4,500,000	7,609,500	3,109,500	69.10%
2	Bello Pet.	15,659,000	4,707,000	- 10,952,000	-69.94%
3	Frontier Oil	2,637,000	4,482,000	1,845,000	69.97%
4	Nujenix	12,690,000	1,647,000	- 11,043,000	-87.02%
5	Puma Energy	90,000	1,107,000	1,017,000	1130.00%

Marine Gasoil (MGO) Foreign Analysis - H1 2025

Overview of Consumption

Total volumes rose from 3.58 million litres in H1 2024 to 18.66 million litres in H1 2025, representing an overall year-on-year growth of 420.7%. Monthly highs were recorded in June 2025 (4.38m litres) and April 2025 (3.88m litres), while the lowest was March 2025 (2.21m litres).

Gasol Petroleum overwhelmingly dominates with 94.2% of market share, while marketers shared marginal positions, with Puma Energy 2.9% and Ai Energy 1.8%, holding the next largest shares.

Figure 3:42 MGO (Foreign) Market Share, H1 2025

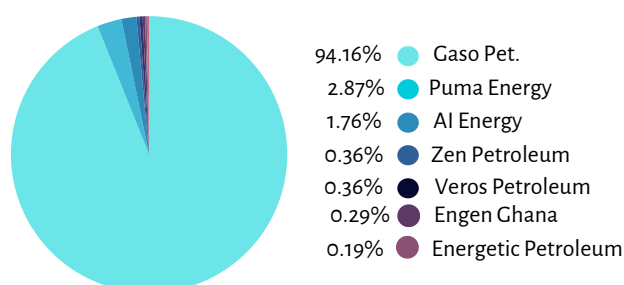
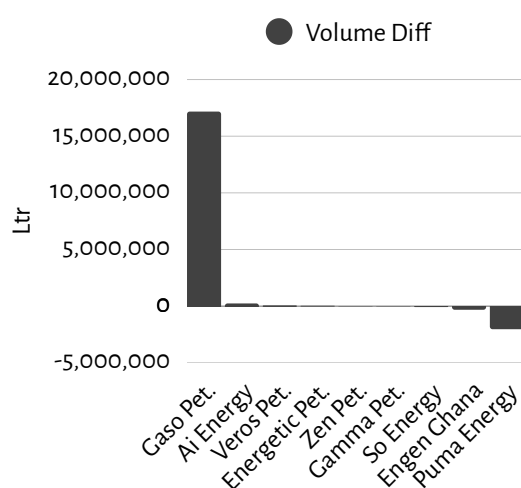


Figure 3:43 MGO (Foreign) Liftings, Largest Volume, H1 2024 vs H1 2025



All Products in Litres except LPG/LPG CRM in kilogram
Source: OMC Performance Statistics, NPA

Figure 3:44 Highest Percentage Change, H1 2024 vs H1 2025

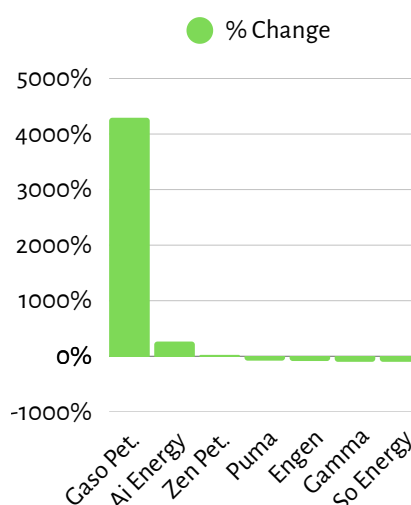


Figure 3:45 MGO (Foreign) Monthly Liftings, H1 2024 vs H1 2025

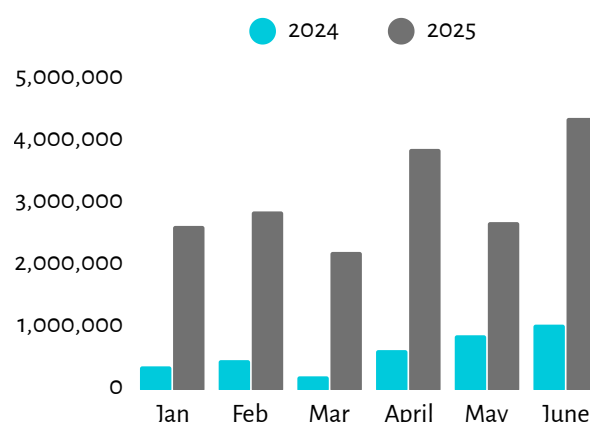


Table 3:10 MGO (Foreign) liftings, Largest Volume, H1 2024 vs H1 2025

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
1	Gasol Pet.	400,000	17,572,921	17,172,921	4293.23%
2	Ai Energy	90,000	328,500	238,500	265.00%
3	Veros Pet.	-	67,500	67,500	-
4	Energetic Pet.	-	36,000	36,000	-
5	Zen Pet.	54,000	67,500	13,500	25.00%
6	Gamma Pet.	13,500	-	-13,500	-100.00%
7	So Energy	81,000	-	-81,000	-100.00%
8	Engen Ghana	373,500	54,000	-319,500	-85.54%
9	Puma Energy	2,571,700	535,500	-2,036,200	-79.18%



“Gasol Petroleum Limited dominated the Marine Gasoil (Foreign) market in H1 2025 with 94.2% share, soaring by 4,293% half year-on-year to 17.5 million litres.”

4 Conclusion

H1 2025 Summary

The mid-year analysis of Ghana's petroleum downstream sector for H1 2025 reveals a market in robust expansion, with overall volumes up nearly 20% compared to the same period in 2024. Growth was driven primarily by petrol and diesel, each recording strong double-digit increases linked to rising transport and industrial activity.

LPG registered moderate gains, reflecting steady urban and rural adoption despite distribution and affordability challenges, while kerosene and premix fuels declined sharply, revealing consumer shifts toward cleaner or more accessible alternatives.

Specialized fuels presented a mixed picture: ATK volumes were relatively stable with a slight dip, marine gasoil (MGO) contracted locally but surged in foreign bunkering, and residual and heavy fuel oils rose substantially in power generation as utilities substituted from lighter fuels. These dynamics reveal an evolving fuel mix, shaped by consumer preferences, industrial demand, and utility strategies.

Regionally, Greater Accra maintained its dominance, accounting for about one-third of total demand, supported by its role as Ghana's economic hub. Ashanti and Western regions remained strong secondary markets, while northern regions, though smaller in absolute terms, posted some of the fastest growth rates. This geographic pattern highlights both the concentration of demand in urban centers and the opportunities emerging in peripheral regions.

In the marketers' space, leadership remained anchored by established players such as Star Oil, GOIL, Vivo Energy, TotalEnergies, and Zen Petroleum, which together commanded large shares of PMS and AGO.

However, the performance of rising competitors like Moari Oil and Yass Petroleum demonstrated how irregular strategies can quickly shift competitive dynamics. In LPG, marketers like Henos Energy, First Gas and Trinity Oil grew their presence, cementing heightened competition across fuel categories.

Additionally, the regulatory and policy environment continued to shape market outcomes. The Cylinder Recirculation Model (CRM) advances sluggishly, towards the long-term structural shift in LPG distribution. The Zonalisation Policy and Petroleum Product Marking Scheme (PPMS) remains under scrutiny, with stakeholders calling for better enforcement and efficiency. Meanwhile, currency appreciation has significantly influenced ex-pump prices, as marketer margins continue to diminish and Ghana's import dependence on finished products remains heightened. Notably, the regulator's increased engagement with stakeholders points toward greater transparency and collaboration.

However, challenges in the industry persist. The market remains vulnerable to foreign exchange volatility, import scheduling delays, and fuel diversion, all of which threaten stability. Notably, the third-party supplies menace continues to plague the industry, with some marketers recording unrealistic volumes.

“The third-party supplies menace continues to plague the industry with some marketers recording unrealistic volumes.”

Declining premix consumption also raise equity concerns, as this products remain critical for vulnerable fishing communities. At the same time, the global energy transition places pressure on OMCs, LPGMCs, and regulators to prepare for cleaner alternatives without undermining short-term supply security.

Looking forward, the downstream market is expected to sustain growth in PMS, AGO, and LPG, while kerosene and premix continue to decline. Heavy fuel oils and bunkering are projected to rise further, driven by power and maritime demand.

“To stay competitive in this changing environment, OMCs and LPGMCs should focus on boosting efficiency, embracing technology, and strengthening supply chain management to sustain growth while keeping costs under control”

The NPA should intensify regulatory oversight over vessel scheduling, product supply, zonalisation and quality assurance, expand transparent tendering mechanisms, and ensure depots and supply networks operate efficiently.

Policymakers must align fiscal and regulatory policies with the industry’s sustainable growth by ensuring a resilient supply chain and fostering a fair, competitive market environment. In summary, the downstream petroleum sector is on a trajectory of high growth but heightened complexity. Sustaining this momentum will require coordinated action across industry players, regulators, and government, balancing short-term supply reliability with long-term industry development imperatives.

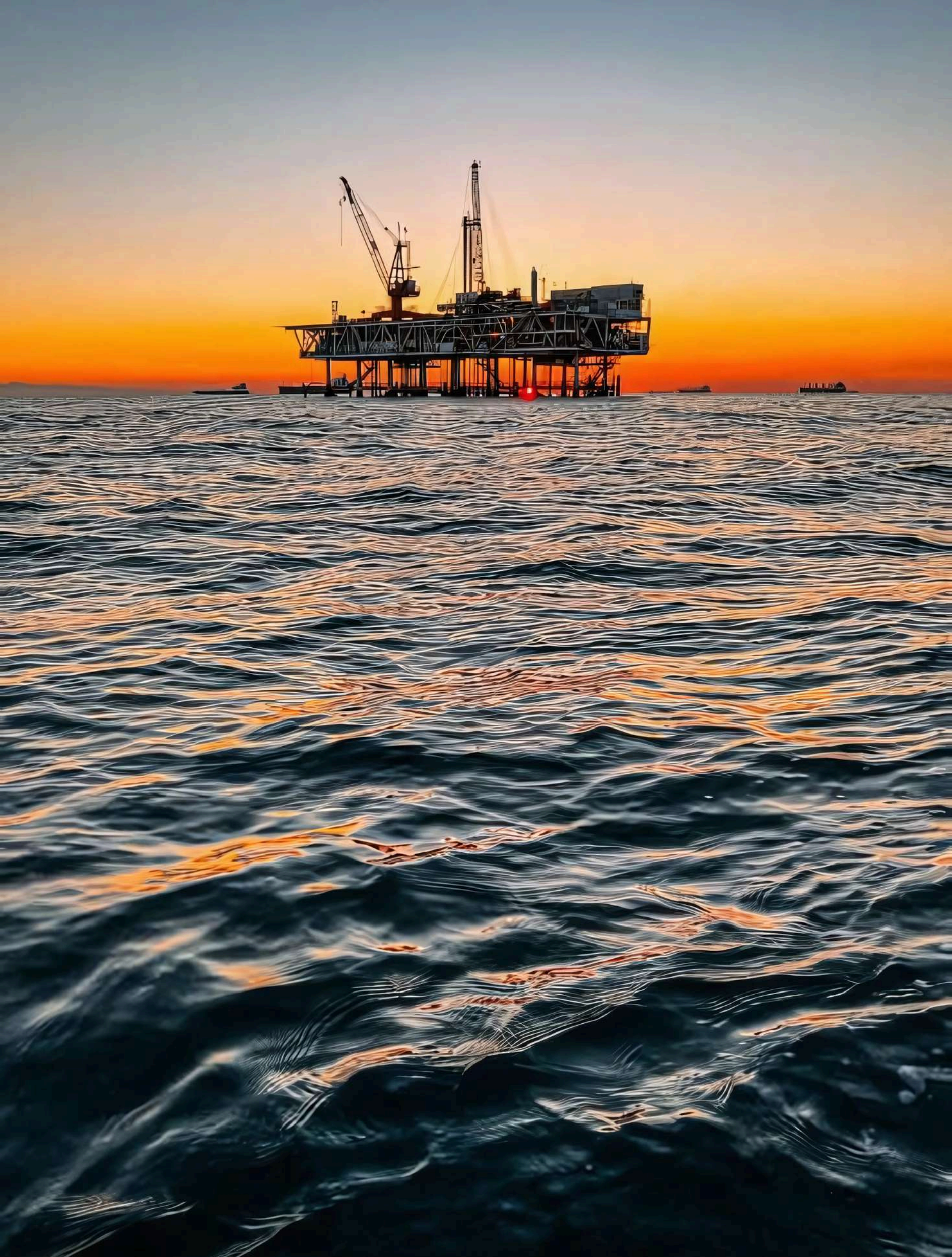
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