

PRICING OUTLOOK

MARCH 1ST 2025

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OF OIL MARKETING COMPANIES

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Oil Market Commentary

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Projection Pricing

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Pricing Performance

Petrol, Diesel & LPG

Market Share



"Promoting the interests of its members within the petroleum industry and ancillary businesses within the Republic of Ghana."

COMAC



OIL MARKET COMMENTARY

Price Adjustments and Forecasts

Oil prices have hit a new low for the year due to US President Donald Trump's conflicting trade announcements. The threat of multiple international trade wars has cast a shadow over economic growth and energy demand in the US and China.

The US diesel market is showing signs of weakness, with futures dropping 1.9% after a surge in inventories. The prospect of increased oil flows from Russia and Iraq has weighed on prices. A potential peace deal between Ukraine and Russia could lead to increased Russian crude exports.

Supply and Demand Dynamics

The American Petroleum Institute (API) reported a 3.34 million-barrel increase in US crude oil inventories for the week ending February 14. This surpassed analyst expectations of 2.2 million barrels.

OPEC+ is expected to ease production cuts by 2.2 million barrels per day between April 2025 and September 2026. Regional demand is driven by the Asia-Pacific region, led by China and India. Non-OECD countries are forecasted to see a 1.2 million barrel-per-day increase.

Window Outlook - 1st March 2025

For the pricing window, crude oil prices declined moderately by 1.32%. Consequently, international product prices for petrol and LPG dropped by 1.10% and 1.42%, respectively.

However, gasoil recorded an increase of 2.47%, making it the only product to experience a price rise for this period.

Table 1: Petroleum Prices Indicator (As of 21st February, 2025)

Product	PBU Effective 16th Feb 25	PBU Effective 1st March 25	% Change
FX Rate (\$/GHS)	15.4244	15.5793	-0.99%
Crude (\$/BBL)	76.86	75.49	-1.32%
Petrol (\$/MT)	722.17	714.25	-1.10%
Diesel (\$/MT)	708.67	726.18	2.47%
LPG (\$/MT)	622.46	613.61	-1.42%
Kerosene (\$/MT)	753.21	749.77	-0.46%
Fuel Oil (\$/MT)	499.75	487.52	0.33%

Source: NPA Petroleum Price Indicators

Figure 1: Crude Oil Prices (2023 -2025)

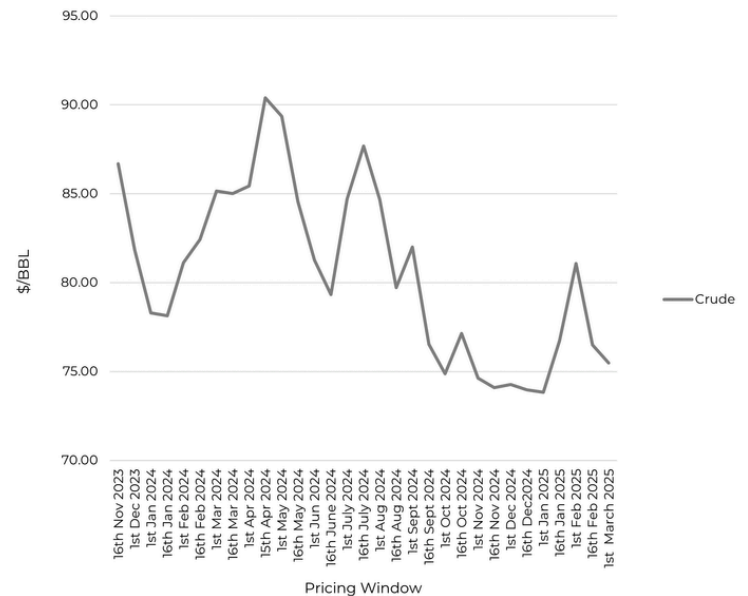
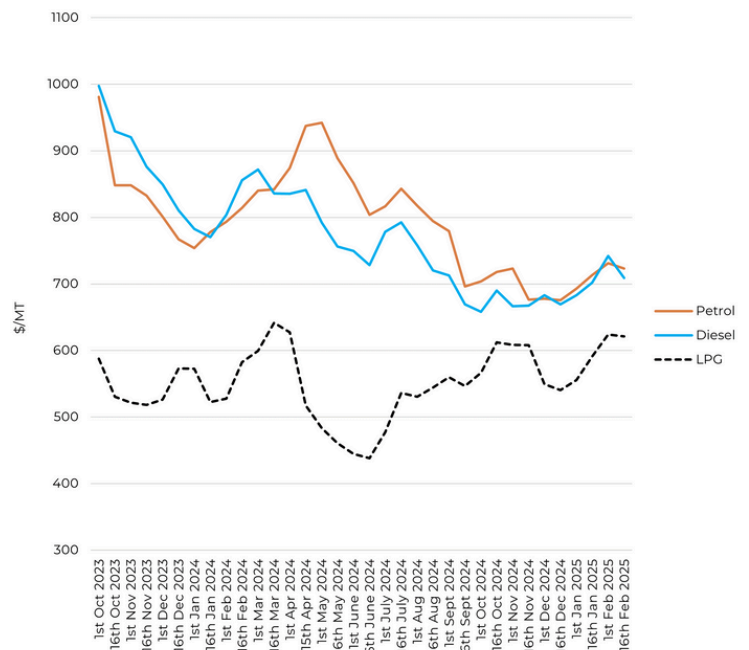


Figure 2: Movement of Petroleum Products Prices



TAXES, LEVIES, AND REGULATORY MARGINS

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

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

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

Figure 3: Ex-pump price breakdown

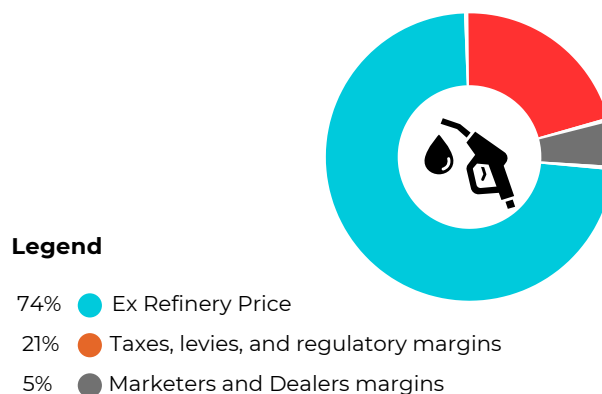


Table 2: Levies and Taxes in price build-up effective 1st March 2025

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

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

PROJECTED PRICING 1ST - 15TH MARCH 2025

Crude Oil Market Dynamics

The cost of crude oil experienced a marginal dip, from \$76.86/BBL to 75.49/BBL, marking a 1.32% decrease. Oil slipped to a new low for the year as US President Donald Trump blitzed markets with a slew of conflicting announcements on trade.

Product Prices on the International Market

Similarly, most refined product prices exhibited a downward trend. Petrol prices fell by 1.10%, while LPG prices decreased by 1.42%. However, diesel recorded an increase of 2.47%, making it the only product to experience a price rise for this period.

Cedi Performance

The Ghanaian cedi continues to show a slight depreciation against the US dollar in the early part of February 2025. As of February 14th, 2025, the forex rate was approximately 15.4244GHS per USD, and by February 21st, 2025, it had increased to 15.5793GHS per USD, reflecting a marginal decrease of 0.99% in the exchange rate.

The cedi has shown marginal stability against the dollar over the past week, with slight fluctuations in exchange rates across different markets.

Ex-pump price projection

Petrol, Diesel, and LPG prices at the pump are anticipated to decrease by 0.6%, 0.3 and 0.3% respectively. These downward adjustments at the pumps are in line with the increment of petroleum product prices on the international oil market and cedi depreciation.

Movement of Ex-pump prices this window

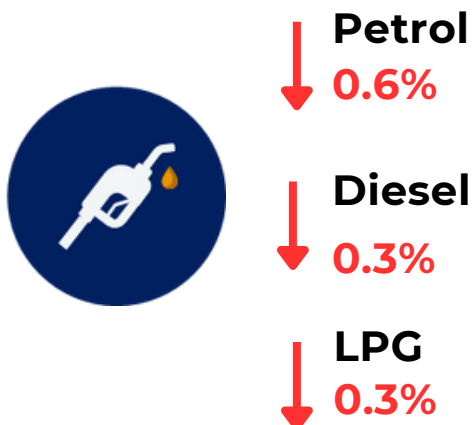


Table 3: Projected Ex-pump price (Cash Purchase)

Product	Ex-Pump Price 1st March 2025	% Change
Petrol (GHS/Lt)	15.60	-0.6%
Diesel (GHS/Lt)	15.80	-0.3%
LPG (GHS/Kg)	18.05	-0.3

Average cash ex-refinery prices used for projections.

- Petrol – 11.58 GHS/Lt
- Diesel – 11.80 GHS/Lt
- LPG – 15.15 GHS/Kg

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

Product	Ex-Pump Price 1st March 2025
Petrol (GHS/Lt)	15.80
Diesel (GHS/Lt)	16.00
LPG (GHS/Kg)	18.25

Average cash ex-refinery prices used for projections.

- Petrol – 11.78 GHS/Lt
- Diesel – 12.00 GHS/Lt
- LPG – 15.35 GHS/Kg

Table 5: Floor Prices (1st - 15th March 2025)

Product	Ex-Pump Price Floor (GHS/Lt or Kg)
Petrol	12.39
Diesel	13.59
LPG	14.25
MGO Local	11.28
Kerosene	11.97

Source: NPA

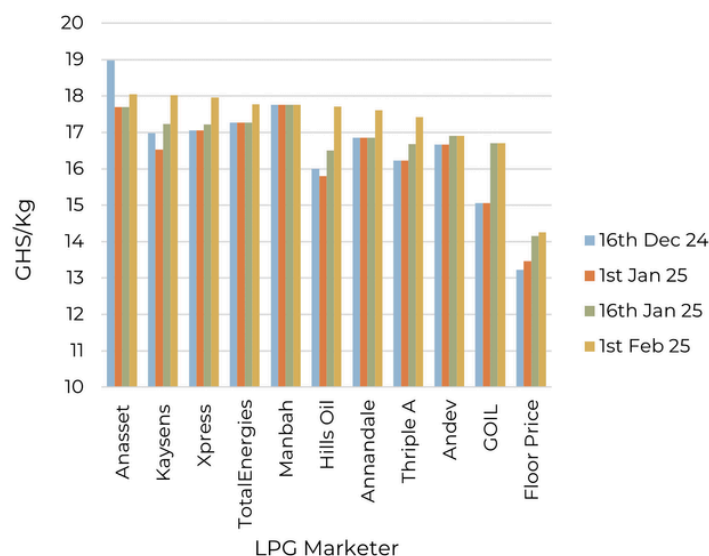
TOP 10 OMCS PRICING PERFORMANCE

PETROL - 16TH FEBRUARY 2025

Table 6: Top 10 OMCs - Petrol

OMC	1st Feb 25	16th Feb 25	% Change
Vivo Energy	16.23	15.89	-2.09%
TotalEnergies	16.15	15.99	-0.99%
Goil PLC	15.85	15.65	-1.26%
Petrosol	15.83	15.83	0.00%
Dukes Pet.	15.45	15.45	0.00%
Star Oil	15.37	15.37	0.00%
Zen Pet.	15.37	15.12	-1.63%
Allied Oil	15.25	15.1	-0.98%
Frimps Oil	15.22	15.22	0.00%
Benab Oil	15.15	15.1	-0.33%
Floor Price	12.57	12.56	-0.08%
Average	15.59	15.47	-0.77%

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

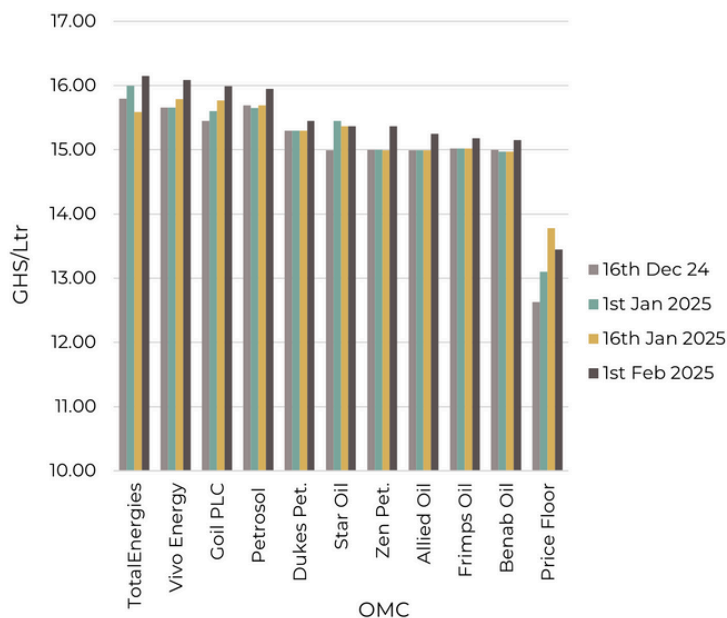


DIESEL

Table 7: Top 10 OMCs - Diesel

OMC	1st Feb 25	16th Feb 25	% Change
TotalEnergies	16.15	15.99	-0.99%
Vivo Energy	16.15	15.99	-0.99%
Goil PLC	15.99	15.79	-1.25%
Petrosol	15.95	15.95	0.00%
Dukes Pet.	15.45	15.45	0.00%
Star Oil	15.37	15.37	0.00%
Zen Pet.	15.37	15.22	-0.98%
Allied Oil	15.25	15.1	-0.98%
Frimps Oil	15.18	15.18	0.00%
Benab Oil	15.15	15.1	-0.33%
Floor Price	13.78	13.45	-2.39%
Average	15.60	15.51	-0.58%

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



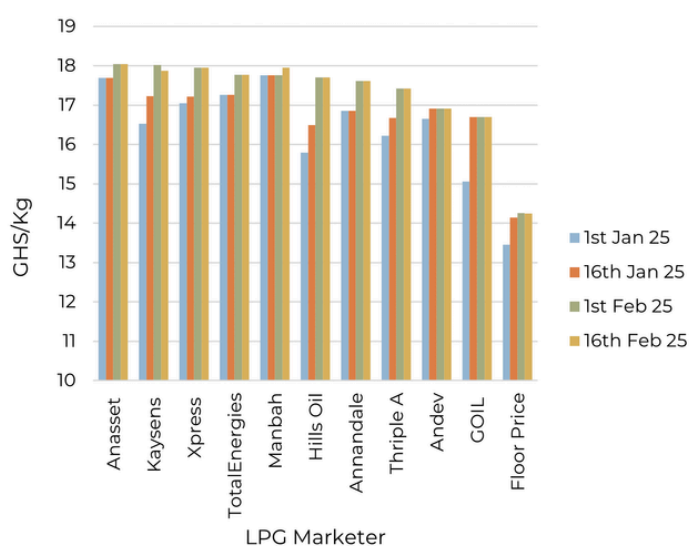
TOP 10 LPGMCS PRICING PERFORMANCE

LPG - 16TH FEBRUARY 2025

Table 8: Top 10 LPG Marketers

OMC	1st Feb 25	16th Feb 25	% Change
Anasset	18.05	18.05	0.00%
Kaysens	18.02	17.88	-0.78%
Xpress	17.96	17.96	0.00%
TotalEnergies	17.77	17.77	0.00%
Manbah	17.76	17.96	1.13%
Hills Oil	17.71	17.71	0.00%
Annandale	17.61	17.61	0.00%
Thriple A	17.42	17.42	0.00%
Andev	16.91	16.91	0.00%
GOIL	16.7	16.7	0.00%
Floor Price	14.15	14.26	0.78%
Average	17.59	17.29	-1.71%

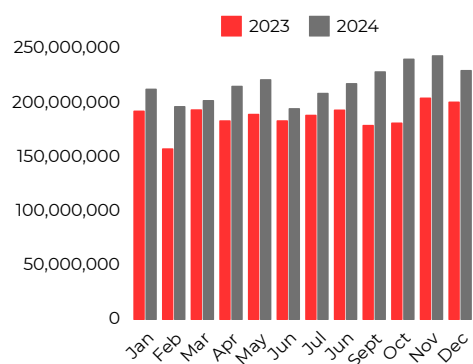
Figure 5: LPG Ex-pump Prices



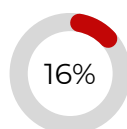
MARKET SHARE & NATIONAL CONSUMPTION JANUARY - DECEMBER 2024

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

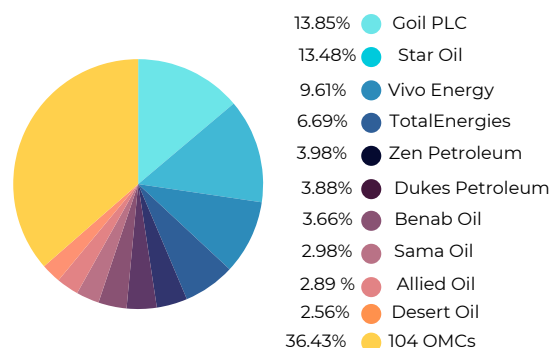
Petrol - Monthly consumption 2023 vs 2024



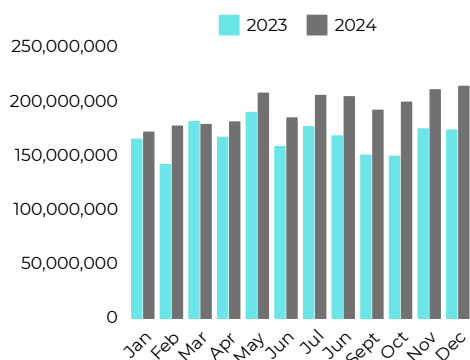
Percentage Increase
(2023 - 2024)



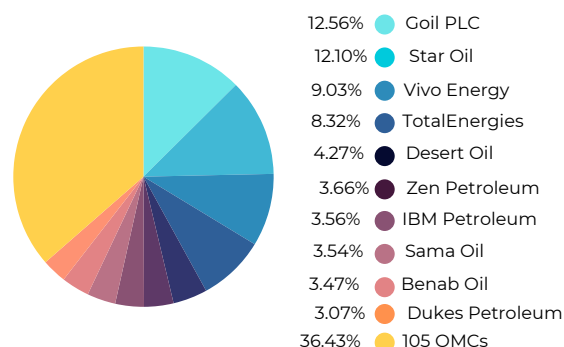
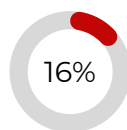
Top 10 Marketers



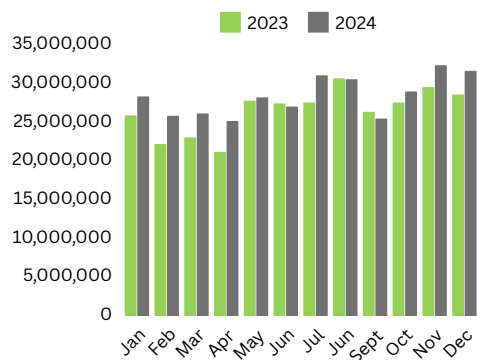
Diesel - Monthly consumption 2023 vs 2024



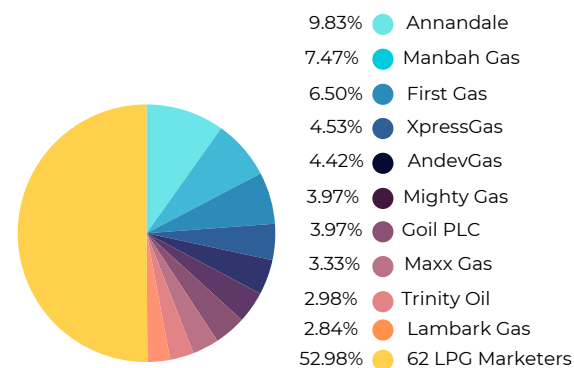
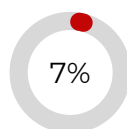
Percentage Increase
(2023 - 2024)



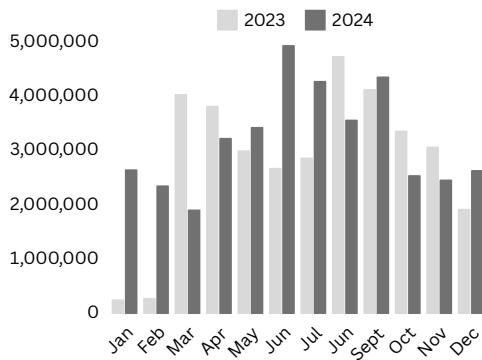
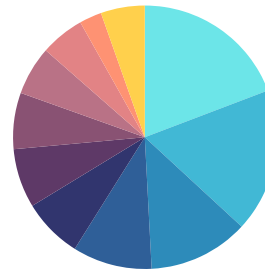
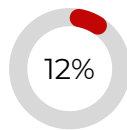
LPG - Monthly consumption 2023 vs 2024



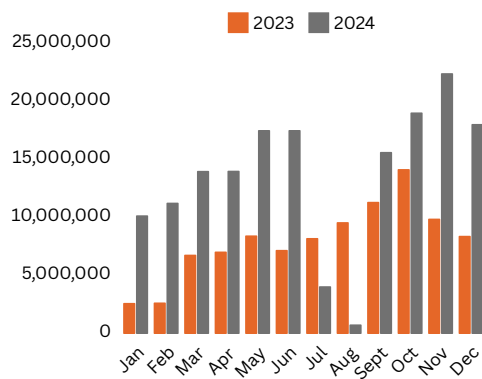
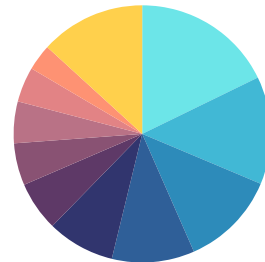
Percentage Increase
(2023 - 2024)



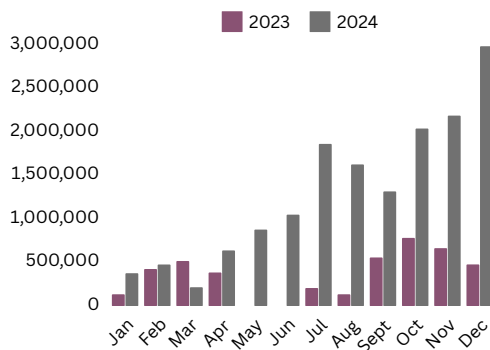
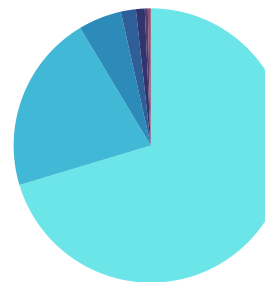
Source: NPA

Premix - Monthly consumption 2023 vs 2024Percentage Increase
(2023 -2024)

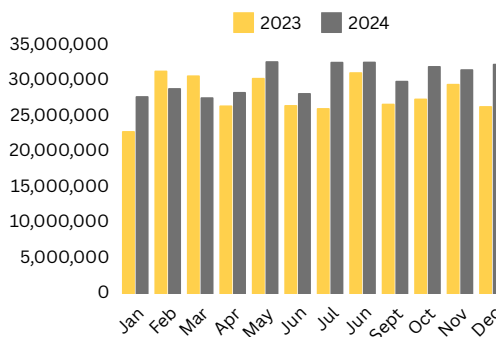
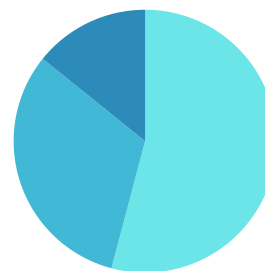
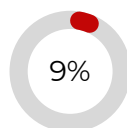
19.22% Goodness Energy
 17.64% Onxyrna Energy
 12.31% Cash Oil
 9.75% GB Oil
 7.37% Petro Sankofa
 7.26% Frontier Oil
 6.91% La Clem
 6.00% Tel Energy
 5.40% Finest Oil
 2.74% Radiance Pet.
 5.4% Other Marketers

MGO Local - Monthly consumption 2023 vs 2024Percentage Increase
(2023 -2024)

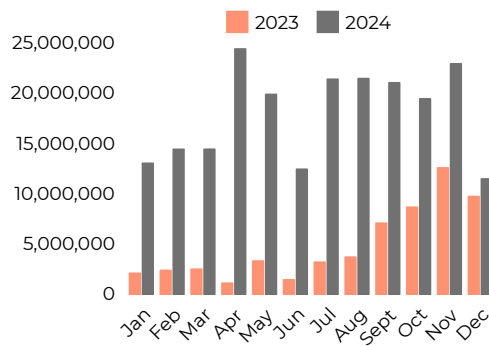
17.78% Energetic Pet
 13.56% Naagamni
 12.07% West Port Pet.
 10.39% Jet Petroleum
 8.50% La Clem Ghana
 6.22% Petro Sankofa
 5.30% Zen Petroleum
 5.24% Onxyrna Energy
 4.42% Engen Ghana
 3.29% Sotei Energy
 13.22% Other Marketers

MGO Foreign - Monthly consumption 2023 vs 2024Percentage Increase
(2023 -2024)

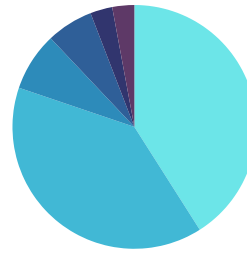
70.29% Gaso Petroleum
 21.02% Puma Energy
 5.09% Engen Ghana
 1.77% Ai Energy
 1.04% So Energy
 0.35% Zen Petroleum
 0.35% ENERGETIC Petroleum

Gasoil Mines - Monthly consumption 2023 vs 2024Percentage Increase
(2023 -2024)

54.12% Zen Petroleum
 31.67% Gaso Petroleum
 14.20% Goil PLC
 0.01% Yass Petroleum

Gasoil Cell Site Monthly consumption 2023 vs 2024

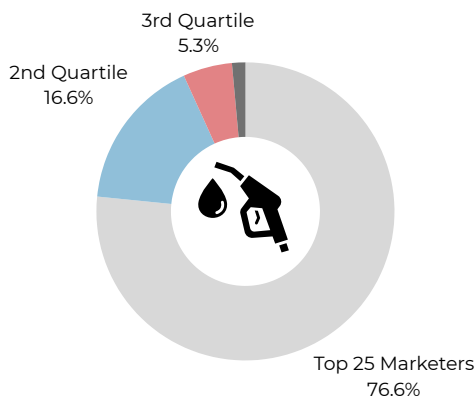
Source: NPA

Top MarketersPercentage Increase
(2023 - 2024)

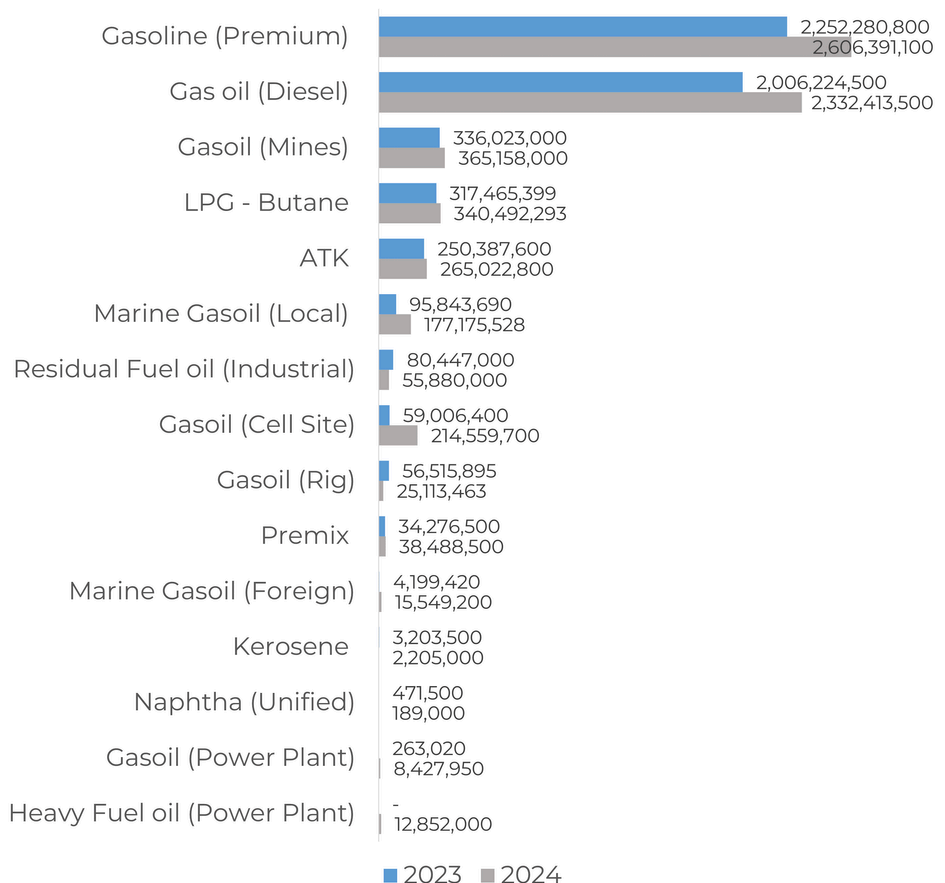
37.39% LA Clem
 35.78% Moari Oil
 7.07% Quantum Petroleum
 5.65% LIFE ENERGY
 2.68% Wabendso Energies
 2.66% Sama Oil

**OMCS/LPGMCS PERFORMANCE
JANUARY - DECEMBER 2024**

The top 25 Marketers accounted for 76.6% of the total market share, Jan - Dec 2024. The second quartile accounted for 16.6%, while the 3rd and 4th were 5.3% and 1.5% respectively.

Figure 7: Total Market Share (Jan - Dec 2024)

Source: NPA

Figure 6: Petroleum Product Consumption (Jan - Dec 2024)

EX-PUMP PRICE | 16TH FEBRUARY 2025

PETROL & DIESEL

Beap Energy displayed the highest petrol ex-pump price at **16.58 GHS/Lt.**

Table 9: Highest petrol ex-pump prices

No	COMPANY	Petrol (GHS/Lt)	DIESEL (GHS/Lt)	Premium Petrol	Kerosene
1	Beap Energy	16.58	17.50	-	-
2	Kings Energy	16.05	16.10	-	-
3	Aminso Energy	16.00	16.28	-	-
4	So Energy	16.00	16.60	-	-
5	Runel Oil	15.99	15.77	-	-
6	Total Energies	15.99	15.99	16.35	17.15
7	Sap Oil	15.97	16.05	-	-
8	Jusbro	15.94	15.72	-	-
9	Mercy Oil	15.90	15.90	-	-
10	Agapet	15.89	15.89	-	-
11	Crown Petroleum	15.89	15.89	-	-
12	Finest Oil	15.89	15.99	-	-
13	Vivo Energy	15.89	15.99	16.34	15.89
14	Ex Oil	15.85	15.95	-	-
15	Ready Oil	15.85	15.95	-	-
16	Signal oil	15.85	15.95	-	-
17	Wapco	15.85	15.95	-	-
18	BG Petroleum	15.84	15.99	-	-
19	Unity oil	15.84	15.95	-	-
20	Petrosol	15.83	15.95	-	-
21	Power fuels	15.80	15.90	-	-
22	Engen oil	15.79	15.89	-	-
23	Tel Energy	15.78	15.86	-	-
24	Huss Petroleum	15.77	15.85	-	-
25	Kabore Oil	15.75	15.65	-	-
26	Telios Energy	15.72	15.85	-	-
27	Aegis huile	15.70	15.70	-	-
28	Seam	15.69	15.69	-	-
29	Compass Oleum	15.65	15.70	-	-
30	Davis Petroleum	15.65	15.79	-	-



EX-PUMP PRICE | 16TH FEBRUARY 2025
PETROL & DIESEL

	COMPANY	Petrol (GHS/Lt)	DIESEL (GHS/Lt)	Premium Petrol	Kerosene
31	GOIL	15.65	15.79	15.76	-
32	Nasona	15.65	15.78	-	-
33	Strategic E.	15.65	15.79	-	-
34	Petroland	15.64	15.74	-	-
35	Petrosankofa	15.62	15.60	-	-
36	Petrogy	15.62	15.80	-	-
37	Essence	15.60	15.65	-	-
38	EV Oil	15.60	15.90	-	-
39	Unicorn Pet.	15.59	15.99	-	-
40	Liberty Pet.	15.58	15.73	-	-
41	Frontier Oil	15.57	15.60	-	-
42	Radiance	15.55	15.80	-	-
43	Fraga Oil	15.51	15.51	-	-
44	Naagamni	15.50	15.50	-	-
45	Desert oil	15.49	15.49	-	-
46	Gab Energy	15.49	15.49	-	-
47	Brent Pet.	15.47	15.57	-	-
48	Dukes Pet.	15.45	15.45	-	-
49	Koan Pet.	15.45	15.45	-	-
50	Petronax energy	15.45	15.45	-	-
51	Gasol oil	15.40	15.41	-	-
52	Puma Energy	15.40	15.56	-	-
53	Star Oil	15.37	15.37	15.99	-
54	AI Energy	15.36	15.37	-	-
55	Aminaser oil	15.36	15.39	-	-
56	BF Energy	15.30	15.66	-	-
57	Veros	15.30	15.15	-	-
58	Sonnidom	15.29	15.77	-	-
59	GB Oil	15.25	15.25	-	-
60	Frimps Oil	15.22	15.18	-	-
61	Gowell Energy	15.20	15.20	-	-
62	Buffalo Oil	15.19	15.69	-	-
63	IBM Pet.	15.16	16.15	-	-
64	Breedlove	15.15	15.15	-	-
65	Reliance Oil	15.14	15.3	-	-
66	Zen Pet.	15.12	15.22	-	-



EX-PUMP PRICE | 16TH FEBRUARY 2025

PETROL & DIESEL

	COMPANY	Petrol (GHS/Lt)	Diesel (GHS/Lt)	Premium Petrol	Kerosene
67	Allied Oil	15.10	15.10	-	-
68	Benab Oil	15.10	15.10	-	-
69	ICON	15.10	15.22	-	-
70	Wabendso	15.10	15.35	-	-
71	MM Energy	14.99	15.20	-	-
72	Raz Oil	14.95	15.15	-	-
73	Glory oil	14.80	15.50	-	-
74	Sayon	14.77	15.75	-	-
75	Venus	14.74	14.88	-	-
76	JP Trustee	14.71	15.27	-	-
77	Infin	14.71	15.59	-	-
78	Goodness E.	14.70	14.80	-	-
79	Grid Pet.	14.65	14.63	-	-
80	Top oil	14.59	14.99	-	-
81	Dabemens	14.51	14.51	-	-
82	Oil Space	14.50	14.90	-	-
83	JD Link	14.48	14.68	-	-
84	Sotei	14.47	14.95	-	-
85	Bloom Pet.	14.45	15.35	-	-
86	Salsa Oil	14.40	15.30	-	-
87	Sawadingo	14.30	15.00	-	-
88	R&P Oil	14.24	15.04	-	-
89	Life Energy	14.23	14.40	-	-
90	Yass Pet.	14.19	14.59	-	-
91	Gamma	14.10	14.50	-	-
92	AP Oil & Gas	14.00	14.40	-	-
93	Maxx Energy	13.99	14.39	-	-
94	Alinco	13.94	14.48	-	-
95	Onyxma	13.93	14.48	-	-
96	Mobik Energy	13.65	14.09	-	-
97	Lucky oil	13.48	13.65	-	-
98	Nick Pet.	13.45	14.1	-	16.5

NPA Publication of Ex pump prices as a 25th February 2025



EX-PUMP PRICE | 16TH FEBRUARY 2025

LPG

DA Oil displayed the highest LPG ex-pump price at **19.91 GHS/Kg** for the pricing window.

Table 10: Highest LPG ex-pump prices

	Company	Price
1	DA Oil	19.91
2	Gogas	19.55
3	Davis Pet.	19.51
4	KI Energy	19.36
5	Baffour Gas	19.10
6	Mighty Gas	19.06
7	First Gas	18.91
8	Superior	18.66
9	Puma Energy	18.60
10	Petrosol	18.50
11	World Gas	18.35
12	Seam	18.32
13	Dabemens	18.16
14	Nextbons Gas	18.13
15	Midas Oil	18.08
16	Anasset	18.05
17	Ocean Oil	18.03
18	Runel Oil	18.01
19	Manbah Gas	17.96
20	Xpress Gas	17.96
21	Radiance	17.93
22	Kaysens	17.88
23	Coegan	17.86
24	Virgin Pet.	17.81
25	Total Energies	17.77
26	Alive Gas	17.76
27	Thomhcof	17.76
28	Yokwa Gas	17.76
29	Hills Oil	17.71
30	Tradecross	17.70

	Company	Price
31	Annandale	17.61
32	P.K.A. Bonney	17.59
33	Rootsenaf	17.56
34	Royal Energy	17.56
35	Lamininbee	17.49
36	Cent Eastern	17.47
37	Tripple A Gas	17.42
38	Gasol	17.40
39	Tel Energy	17.39
40	Joekona	17.36
41	Shelleyco	17.36
42	Crown Pet.	17.21
43	Dukes Pet.	17.19
44	Frimps Oil	17.10
45	Jusbro	17.08
46	Andev	16.91
47	Star Oil	16.91
48	GOIL	16.70
49	JD Link	16.30
50	Glory oil	16.28
51	Lucky oil	15.69
52	Central Brent	15.21
53	Maxx Energy	15.00
54	Top oil	15.00
54	Oil Space	14.84
55	Oil Space	14.51
56	Lambark Gas	14.50
57	Trinity oil	14.48





“Working together within the petroleum industry to promote inclusive social and economic growth”

COMAC



The background image shows a close-up of several fuel pump nozzles at a gas station. The nozzles are in various colors: red, green, and black. They are connected to hoses and are mounted on a metal structure. The image is partially covered by a semi-transparent purple overlay that contains the text.

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