

# PRICING OUTLOOK

MARCH 16TH 2025

**COMAC** | **CHAMBER**  
OF OIL MARKETING COMPANIES

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## **Oil Market Commentary**

Supply and demand dynamic

## **Projection Pricing**

Cedi performance

Ex-pump projection

## **Pricing Performance**

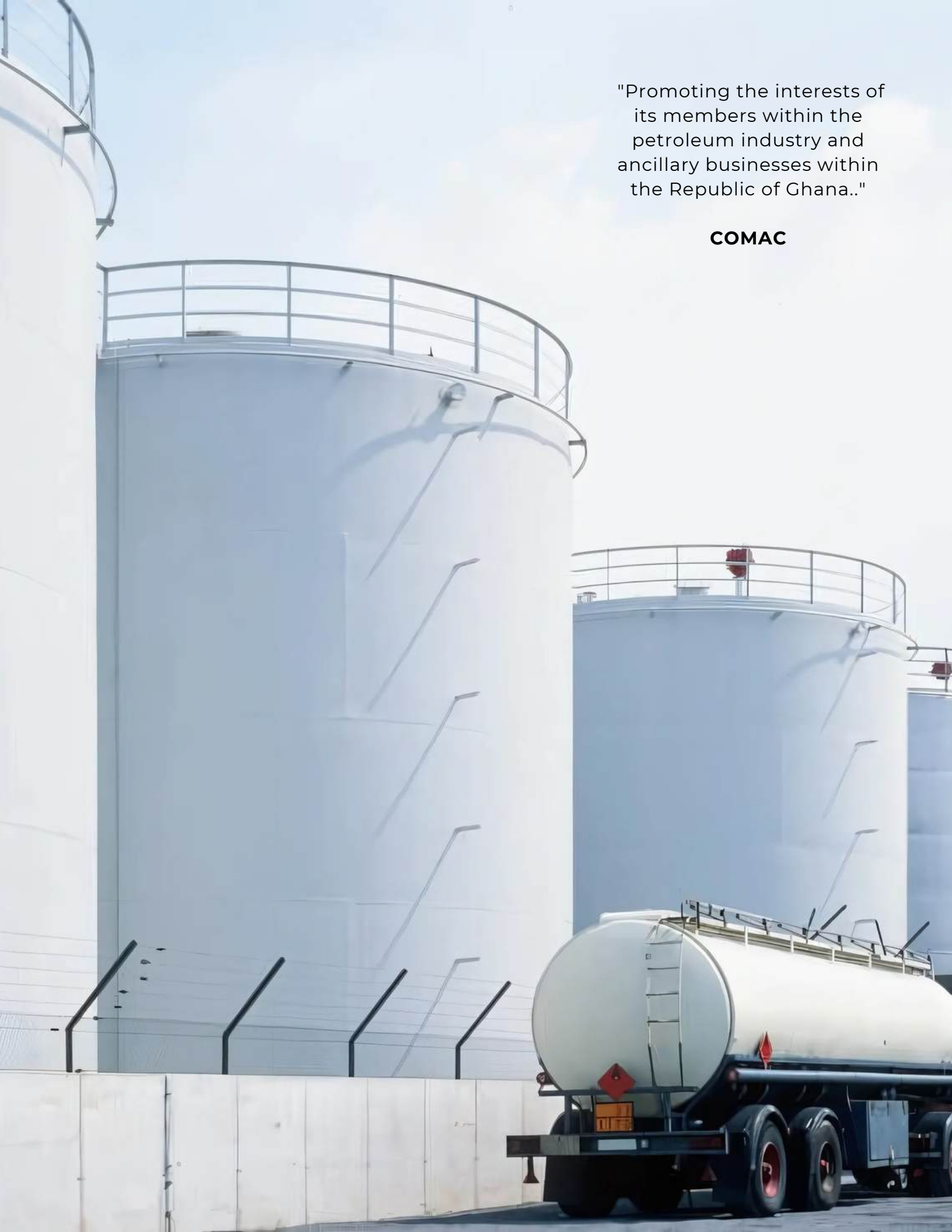
Petrol, Diesel & LPG

## **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

Crude prices have fallen from mid-January highs due to concerns over a potential economic slowdown from U.S. trade policies and increased supply pressures. OPEC+ plans to boost production, along with the return of Russian barrels, are weighing on prices.

Non-OPEC+ production is set to rise by 1.5 mb/d in 2025, led by the Americas. Following a 770 kb/d output decline last year, OPEC+ output could hold steady in 2025 if voluntary cuts are maintained after April.

### Supply and Demand Dynamics

Global oil demand is expected to rise by just over 1 mb/d in 2025, up from 830 kb/d in 2024, reaching 103.9 mb/d. Asia, led by China, will drive nearly 60% of the growth, with petrochemical feedstocks fueling China's entire demand increase.

Global oil production rose by 240 kb/d in February to 103.3 mb/d, largely driven by OPEC+. Kazakhstan pumped at an all-time high as Tengiz ramped up, while Iran and Venezuela boosted flows ahead of tighter sanctions.

### Window Outlook - 16th March 2025

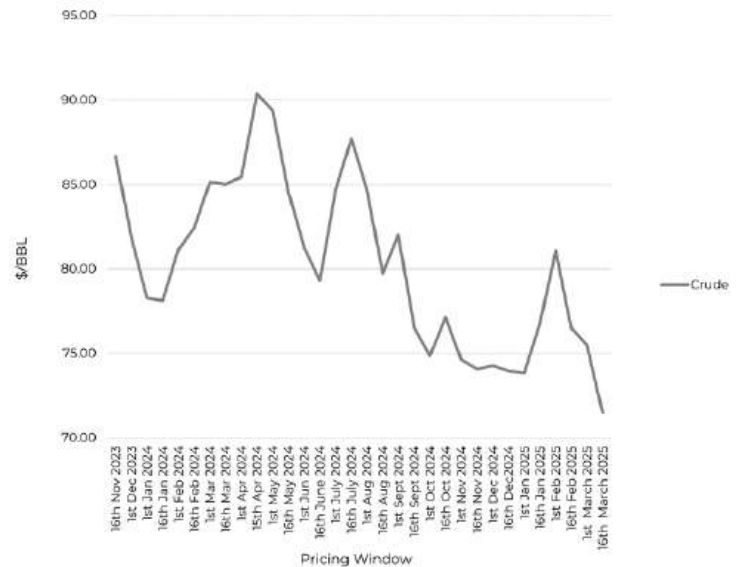
For the pricing window, crude oil prices declined significantly by 4.16%. Consequently, international product prices for diesel and LPG dropped by 6.37% and 9.00%, respectively, with petrol recording the highest decrease of 9.22%.

**Table 1:** Petroleum Prices Indicator (As of 10th March, 2025)

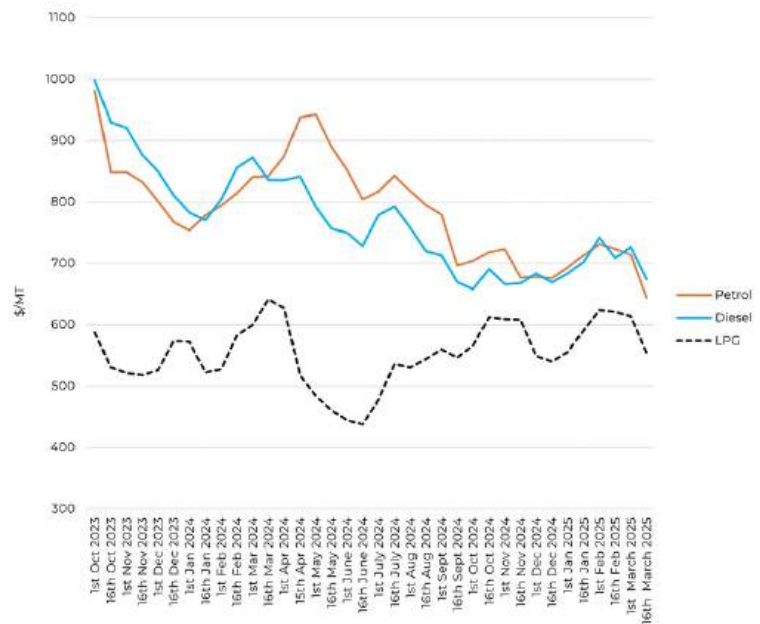
Product	PBU Effective 1st March 25	PBU Effective 16th March 25	% Change
FX Rate (\$/GHS)	15.5793	15.6118	-0.20%
Crude (\$/BBL)	75.49	71.94	-4.16%
Petrol (\$/MT)	714.25	644.25	-9.22%
Diesel (\$/MT)	726.18	674.25	-6.37%
LPG (\$/MT)	613.61	554.53	-9.00%
Kerosene (\$/MT)	749.77	706.69	-5.04%
Fuel Oil (\$/MT)	487.52	447.17	-7.86%

Source: NPA Petroleum Price Indicators

**Figure 1:** Crude Oil Prices (2023 -2025)



**Figure 2:** Movement of Petroleum Products Prices





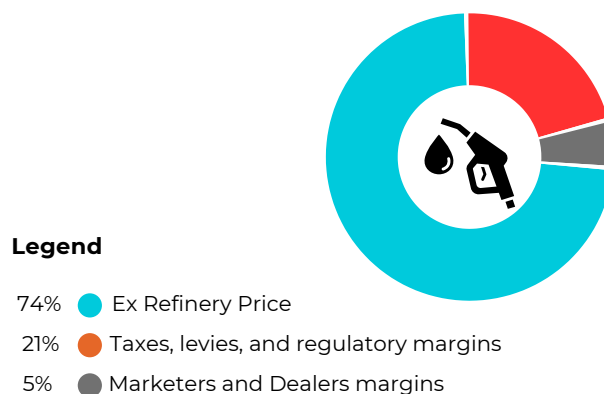
## TAXES, LEVIES, AND REGULATORY MARGINS

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

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

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

**Figure 3: Ex-pump price breakdown**



**Table 2: Levies and Taxes in price build-up effective 16th 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
<b>Total</b>		<b>327.00</b>	<b>325.00</b>	<b>215.78</b>

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

## PROJECTED PRICING 16TH - 31TH MARCH 2025

### Crude Oil Market Dynamics

The cost of crude oil experienced a dip, from \$75.49/BB to \$71.94/BBL, marking a 4.16% decrease. Oil fell as signs that US President Donald Trump's escalating trade war may hamper economic growth contributed to a bearish outlook for global demand.

### Product Prices on the International Market

Similarly, all refined product prices exhibited a significant downward trend. Diesel and LPG prices dropped by 6.37% and 9.00%, respectively, with petrol recording the highest decrease of 9.22%.

### Cedi Performance

The Ghanaian cedi continues to show a marginal depreciation against the US dollar in the early part of March 2025.

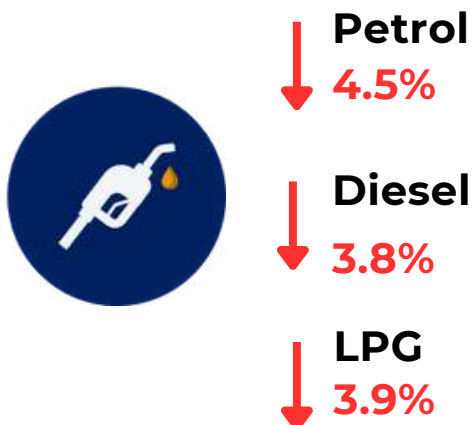
As of March 1st, 2025, the forex rate was approximately 15.5793GHS per USD, and by March 10th, 2025, it had increased to 15.6118GHS per USD, reflecting a marginal decrease of 0.20% in the exchange rate.

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 4.5%, 3.8% and 3.9% respectively. These downward adjustments at the pumps are in line with the decrease of petroleum product prices on the international oil market.

### Movement of Ex-pump prices this window



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

Product	Ex-Pump Price 16th March 2025	% Change
Petrol (GHS/Lt)	14.90	-4.5%
Diesel (GHS/Lt)	15.20	-3.8%
LPG (GHS/Kg)	17.35	-3.9%

Average cash ex-refinery prices used for projections.

- Petrol – 10.88 GHS/Lt
- Diesel – 11.20 GHS/Lt
- LPG – 14.45 GHS/Kg

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

Product	Ex-Pump Price 16th March 2025
Petrol (GHS/Lt)	15.10
Diesel (GHS/Lt)	15.40
LPG (GHS/Kg)	17.55

Average cash ex-refinery prices used for projections.

- Petrol – 11.08 GHS/Lt
- Diesel – 11.40 GHS/Lt
- LPG – 14.65 GHS/Kg

**Table 5: Floor Prices (16th - 31st March 2025)**

Product	Ex-Pump Price Floor (GHS/Lt or Kg)
Petrol	11.65
Diesel	13.01
LPG	13.20
MGO Local	10.70
Kerosene	11.53

Source: NPA

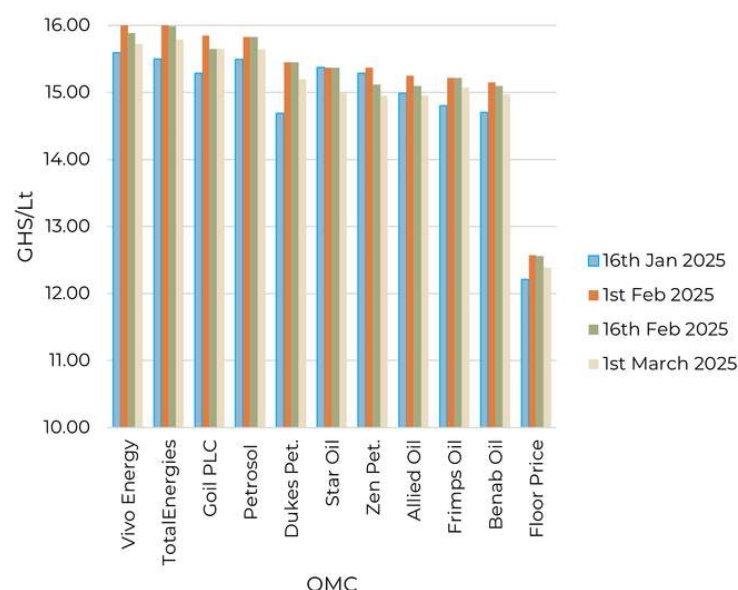
## TOP 10 OMCS PRICING PERFORMANCE

### PETROL - 1ST MARCH 2025

**Table 6:** Top 10 OMCs - Petrol

OMC	16th Feb 25	1st March 25	% Change
Vivo Energy	15.89	15.72	-1.07%
TotalEnergies	15.99	15.79	-1.25%
Goil PLC	15.65	15.65	0.00%
Petrosol	15.83	15.64	-1.20%
Dukes Pet.	15.45	15.2	-1.62%
Star Oil	15.37	14.99	-2.47%
Zen Pet.	15.12	14.95	-1.12%
Allied Oil	15.1	14.95	-0.99%
Frimps Oil	15.22	15.07	-0.99%
Benab Oil	15.1	14.97	-0.86%
<b>Floor Price</b>	<b>12.56</b>	<b>12.39</b>	<b>-1.35%</b>
<b>Average</b>	<b>15.47</b>	<b>15.29</b>	<b>-1.16%</b>

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

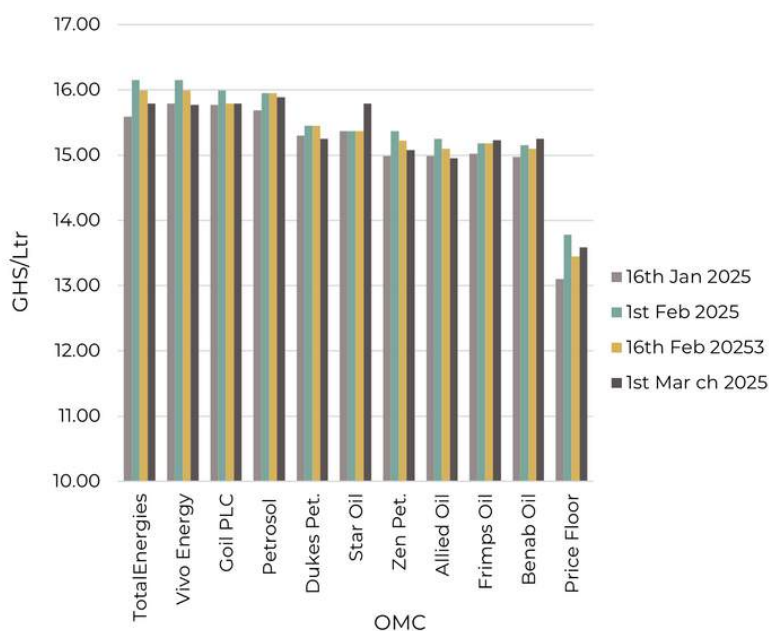


## DIESEL

**Table 7:** Top 10 OMCs - Diesel

OMC	16th Feb 25	1st March 25	% Change
TotalEnergies	15.99	15.79	-1.25%
Vivo Energy	15.99	15.77	-1.38%
Goil PLC	15.79	15.79	0.00%
Petrosol	15.95	15.89	-0.38%
Dukes Pet.	15.45	15.25	-1.29%
Star Oil	15.37	15.79	2.73%
Zen Pet.	15.22	15.08	-0.92%
Allied Oil	15.1	14.95	-0.99%
Frimps Oil	15.18	15.23	0.33%
Benab Oil	15.1	15.25	0.99%
<b>Floor Price</b>	<b>13.45</b>	<b>13.59</b>	<b>1.04%</b>
<b>Average</b>	<b>15.51</b>	<b>15.48</b>	<b>-0.19%</b>

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



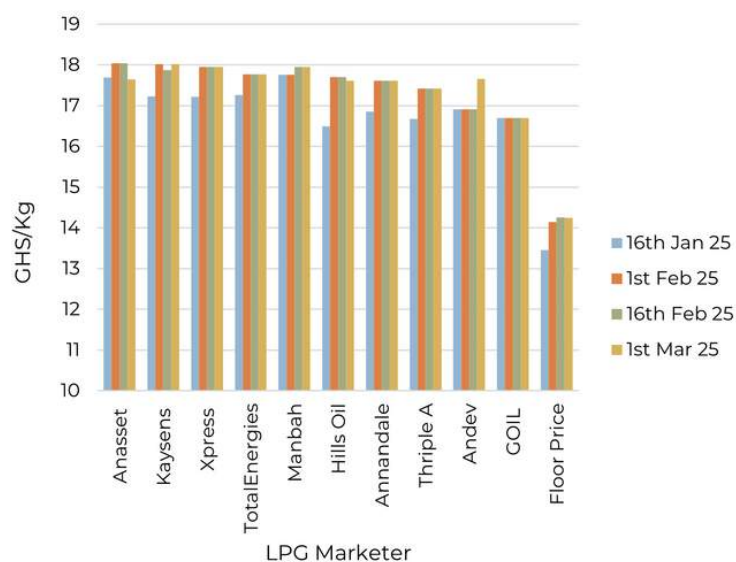
## TOP 10 LPGMCS PRICING PERFORMANCE

### LPG - 1ST MARCH 2025

**Table 8:** Top 10 LPG Marketers

OMC	16th Feb 25	1st March 25	% Change
Anasset	18.05	17.65	-2.22%
Kaysens	17.88	18.02	0.78%
Xpress	17.96	17.96	0.00%
TotalEnergies	17.77	17.77	0.00%
Manbah	17.96	17.96	0.00%
Hills Oil	17.71	17.61	-0.56%
Annandale	17.61	17.61	0.00%
Thriple A	17.42	17.42	0.00%
Andev	16.91	17.66	4.44%
GOIL	16.7	16.70	0.00%
<b>Floor Price</b>	<b>14.26</b>	<b>14.25</b>	<b>-0.07%</b>
<b>Average</b>	<b>17.60</b>	<b>17.64</b>	<b>0.23%</b>

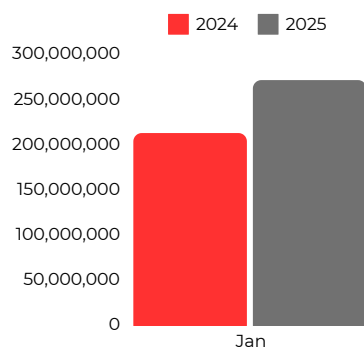
**Figure 5:** LPG Ex-pump Prices



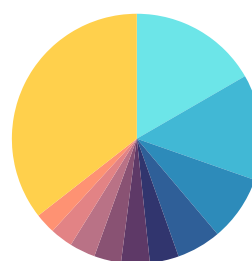
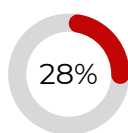
## MARKET SHARE & NATIONAL CONSUMPTION JANUARY 2025

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

### Petrol - Monthly consumption 2024 vs 2025



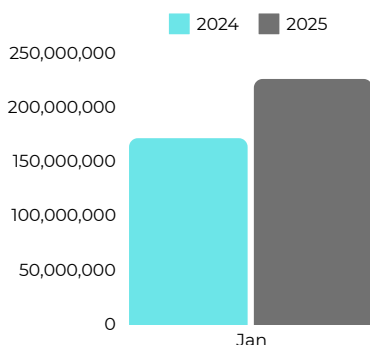
Percentage Increase  
(2024 - 2025)



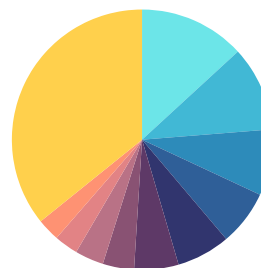
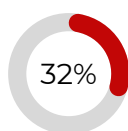
### Top 10 Marketers

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

### Diesel - Monthly consumption 2024 vs 2025

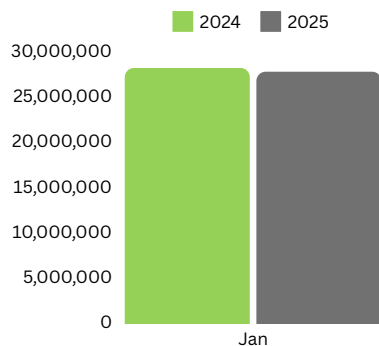


Percentage Increase  
(2024 - 2025)

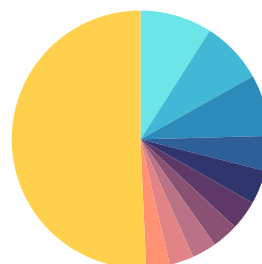
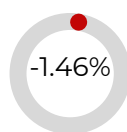


13.17%	Star Oil
10.56%	Goil PLC
8.22%	Vivo Energy
6.86%	Yass Petroleum
6.66%	TotalEnergies
5.51%	Desert Oil
3.89%	Zen Petroleum
3.57%	Sama Oil
2.96%	Benab Oil
2.81%	Dukes Petroleum
36.97%	101 OMCs

### LPG - Monthly consumption 2024 vs 2025

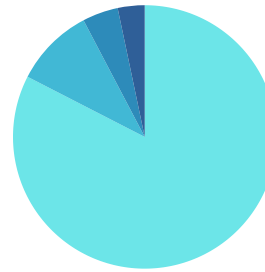
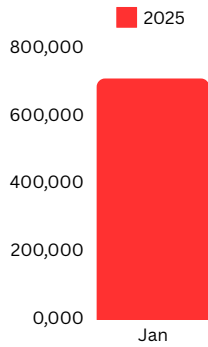


Percentage Increase  
(2024 - 2025)

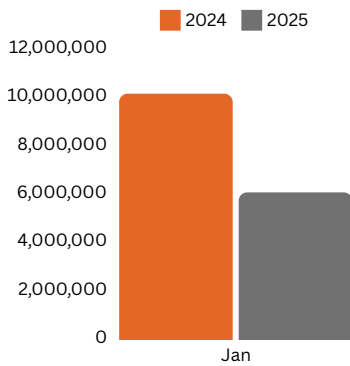


9.04%	Annandale
7.81%	Manbah Gas
7.72%	First Gas
4.38%	XpressGas
4.26%	AndevGas
3.68%	Mighty Gas
3.32%	Trinity Oil
3.08%	Maxx Gas
3.07%	Midas Oil & Gas
2.94%	Petrocell
50.69%	61 LPG Marketers

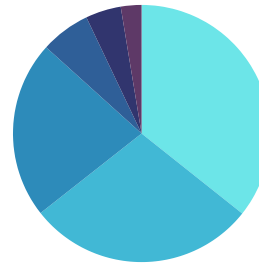
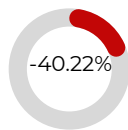


**LPG (CRM) - Monthly consumption 2025**

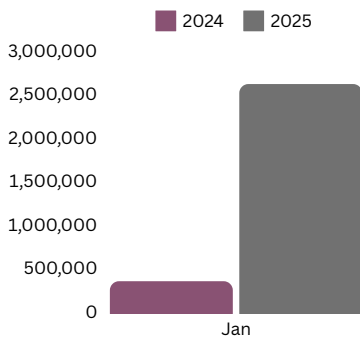
82.55% Goil PLC  
 9.76% Power Fuel D.  
 4.39% Henos Energy  
 3.30% Puma Energy

**MGO Local - Monthly consumption 2024 vs 2025**

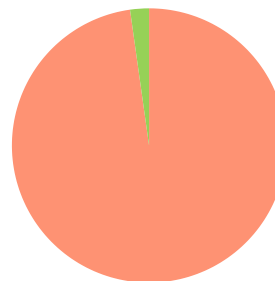
Percentage Increase  
(2024 -2025)



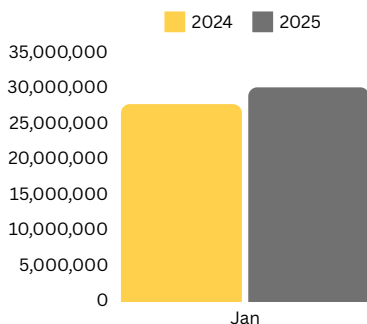
35.69% Engen Ghana  
 28.70% Zen Petroleum  
 22.30% Maxx Energy  
 6.25% Energetic Petroleum  
 4.46% Sotei  
 6.22% Goil PLC

**MGO Foreign - Monthly consumption 2024 vs 2025**

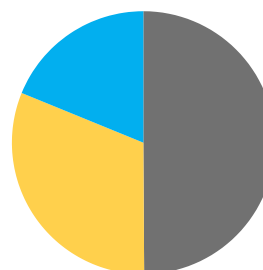
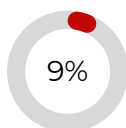
Percentage Increase  
(2024 -2025)



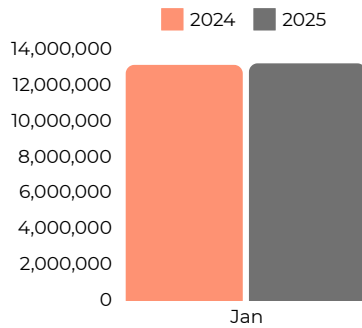
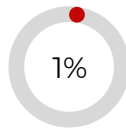
97.78% Gasol Petroleum  
 2.22% Ai Energy

**Gasol Mines - Monthly consumption 2024 vs 2025**

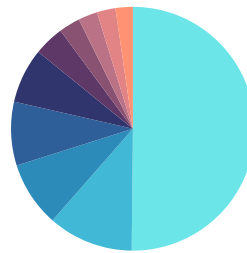
Percentage Increase  
(2024 -2025)



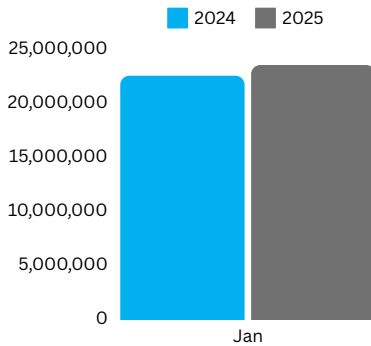
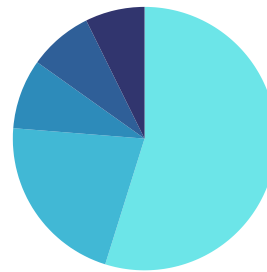
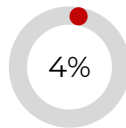
49.90% Zen Petroleum  
 31.27% Gasol Petroleum  
 18.88% Goil PLC

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

## Top Marketers



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

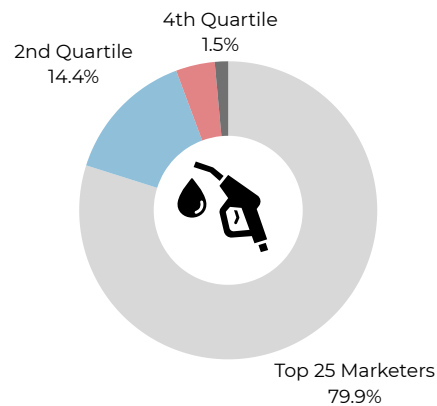
**ATK -** Monthly consumption 2024 vs 2025Percentage Increase  
(2024 -2025)

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

Source: NPA

**OMCS/LPGMCS PERFORMANCE  
JANUARY 2025**

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

**Figure 7: Total Market Share (Jan 2025)**

## EX-PUMP PRICE | 1ST MARCH 2025

### PETROL & DIESEL

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

Table 9: Highest petrol ex-pump prices

No	COMPANY	Petrol (GHS/Lt)	DIESEL (GHS/Lt)	Premium Petrol	Kerosene
1	SO Energy	16.00	16.60	-	-
2	Runel Oil	15.99	15.77	-	-
3	Sap Oil	15.97	16.05	-	-
4	Jusbro	15.94	15.72	-	-
5	Kings Energy	15.90	15.95	-	-
6	Agapet	15.89	15.89	-	-
7	Crown Pet.	15.89	15.89	-	-
8	Ex Oil	15.85	15.95	-	-
9	Signal oil	15.85	15.95	-	-
10	BG Pet.	15.84	15.99	-	-
11	Power fuels	15.80	15.90	-	-
12	Total Energies	15.79	15.79	16.35	17.15
13	Tel Energy	15.78	15.86	-	-
14	Huss Pet.	15.77	15.85	-	-
15	Kabore Oil	15.75	15.65	-	-
16	Mercy Oil	15.75	15.75	-	-
17	Aminso Energy	15.72	15.77	-	-
18	Telios Energy	15.72	15.85	-	-
19	Vivo Energy	15.72	15.77	16.34	15.89
20	Beap Energy	15.71	15.81	-	-
21	Finest Oil	15.70	15.70	-	-
22	Buffalo Oil	15.69	15.69	-	-
23	Engen oil	15.69	15.75	-	-
24	Ready Oil	15.69	15.75	-	-
25	Seam	15.69	15.69	-	-
26	Brent Pet.	15.67	15.52	-	-
27	Compass Oleum	15.65	15.70	-	-
28	GOIL	15.65	15.79	15.76	-
29	Nasona	15.65	15.78	-	-
30	Petrogy	15.65	15.75	-	-



Source: NPA Publication of Ex pump prices as a 10th March 2025

## EX-PUMP PRICE | 1ST MARCH 2025

### PETROL & DIESEL

	COMPANY	Petrol (GHS/Lt)	DIESEL (GHS/Lt)	Premium Petrol	Kerosene
31	Strategic Energies	15.65	15.79	-	-
32	Wapco	15.65	15.75	-	-
33	Petroland	15.64	15.74	-	-
34	Petrosol	15.64	15.89	-	-
35	Unity oil	15.64	15.78	-	-
36	Petrosankofa	15.62	15.60	-	-
37	Essence	15.60	15.65	-	-
38	EV Oil	15.60	15.69	-	-
39	Unicorn Petroleum	15.59	15.59	-	-
40	Liberty Petroleum	15.58	15.73	-	-
41	Radiance	15.55	15.80	-	-
42	Naagamni	15.50	15.50	-	-
43	Desert oil	15.49	15.69	-	-
44	Gab Energy	15.49	15.49	-	-
45	Frontier Oil	15.45	15.55	-	-
46	Koan Petroleum	15.45	15.45	-	-
47	Petronax energy	15.45	15.65	-	-
48	Aegis huile	15.40	15.40	-	-
49	Gasol oil	15.40	15.41	-	-
50	Puma Energy	15.40	15.70	-	-
51	Davis Petroleum	15.39	15.79	-	-
52	AI Energy	15.36	15.37	-	-
53	Aminaser oil	15.36	15.39	-	-
54	Fraga Oil	15.36	15.35	-	-
55	BF Energy Limited	15.30	15.66	-	-
56	Veros	15.30	15.15	-	-
57	Sonnidom	15.29	15.77	-	-
58	JP Trustee	15.27	15.27	15.77	-
59	GB Oil	15.25	15.25	-	-
60	Dukes Petroleum	15.20	15.25	-	-
61	ICON	15.18	15.27	-	-
62	IBM Petroleum	15.16	16.15	-	-
63	Breedlove	15.15	15.15	-	-
64	Reliance Oil	15.12	14.97	-	-
65	Goodness energy	15.10	15.10	-	-
66	Wabendso	15.10	15.35	-	-





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### PETROL & DIESEL

	COMPANY	Petrol (GHS/Lt)	Diesel (GHS/Lt)	Premium Petrol	Kerosene
67	Frimps Oil	15.07	15.23	-	-
68	MM Energy	14.99	15.20	-	-
69	Star Oil	14.99	15.79	15.67	-
70	Benab Oil	14.97	15.25	-	-
71	Allied Oil	14.95	14.95	-	-
72	Raz Oil	14.95	15.15	-	-
73	Zen Pet.	14.95	15.08	-	-
74	Glory oil	14.80	15.50	-	-
75	Sayon	14.77	15.75		-
76	Venus	14.74	14.88		
77	Gowell Energy	14.72	14.87	-	-
78	Infin	14.71	15.59	-	-
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	14.10	-	16.50



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### 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	Dukes Pet.	18.46
12	World Gas	18.35
13	Seam	18.32
14	Dabemens	18.16
15	Nextbons Gas	18.13
16	Midas Oil	18.04
17	Ocean Oil	18.03
18	Kaysens	18.02
19	Runel Oil	18.01
20	Manbah Gas	17.96
21	Xpress Gas	17.96
22	Radiance	17.93
23	Yokwa Gas	17.93
24	Coegan	17.91
25	Virgin Pet.	17.81
26	Total Energies	17.77
27	Thomhcof	17.76
28	Tradecross	17.70
29	Royal Energy	17.67
30	Andev	17.66

	Company	Price
31	Anasset	17.65
32	Annandale	17.61
33	Hills Oil	17.61
34	P.K.A. Bonney	17.59
35	Rootsenaf	17.56
36	Joekona	17.50
37	Lamininbee	17.49
38	Cent Eastern	17.48
39	Alive Gas	17.45
40	Tripple A Gas	17.42
41	Gaso oil	17.40
42	Tel Energy	17.39
43	Shelleyco	17.36
44	Crown Pet.	17.21
45	Frimps Oil	17.10
46	Jusbro	17.08
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	Maxx Energy	15.00
53	Top oil	15.00
54	Central Brent	14.91
54	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**



A photograph of several gas pump nozzles at a station. The nozzles are in the foreground, slightly out of focus, with a red one on the left and a green one next to it. A dark purple semi-transparent vertical band runs down the center of the image, serving as a background for the text. The background shows more nozzles and a blurred sign with orange and red stripes.

## **Chamber of Oil Marketing Companies**

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