

PRICING OUTLOOK

SEPTEMBER 16TH 2025

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OF OIL MARKETING COMPANIES

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Oil Market Commentary

Supply and demand dynamic

Projection Pricing

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Pricing Performance

Petrol, Diesel & LPG

Market Share



OIL MARKET COMMENTARY

Price Adjustments and Forecasts

Oil prices held steady after OPEC+ agreed on 7 September to unwind its second tranche of supply cuts, first introduced in April 2023. Oil traders are broadly grappling with the balance between geopolitical risks and rising supplies, which has kept prices trapped in a band between roughly \$62 and \$68 a barrel since the start of August.

By September, OPEC+ crude output rose 1.5 mb/d since 1Q25, short of the 2.5 mb/d target—led mainly by Saudi Arabia and core Middle Eastern producers.

Supply and Demand Dynamics

Global oil supply rose in August to a record 106.9 mb/d, driven by OPEC+ easing cuts and near-peak non-OPEC+ output.

World oil demand is projected to grow by 740 kb/d in 2025, with strong OECD deliveries early in the year offset by weaker emerging market demand. OECD growth has outperformed in 1H25 but is expected to contract later, keeping overall 2025 demand flat.

Window Outlook - 16th September 2025

For international product prices, crude oil registered a decline of 0.41%, while petrol, diesel, and LPG recorded respective increases of 2.52%, 4.12%, and 2.69%.

Table1: Petroleum Prices Indicator (As of 10th Sept, 2025)

Product	PBU Effective 1st September 25	PBU Effective 16th September 25	% Change
FX Rate (\$/GHS)	11.20	12.07	7.76%
Crude (\$/BBL)	67.67	67.39	-0.41%
Petrol (\$/MT)	725.53	743.79	2.52%
Diesel (\$/MT)	664.68	692.08	4.12%
LPG (\$/MT)	460.70	473.10	2.69%
Kerosene (\$/MT)	701.85	717.29	2.20%
Fuel Oil (\$/MT)	433.63	428.60	-1.16%

Source: NPA Petroleum Price Indicators

Figure 1: Crude Oil Prices (2024 -2025)

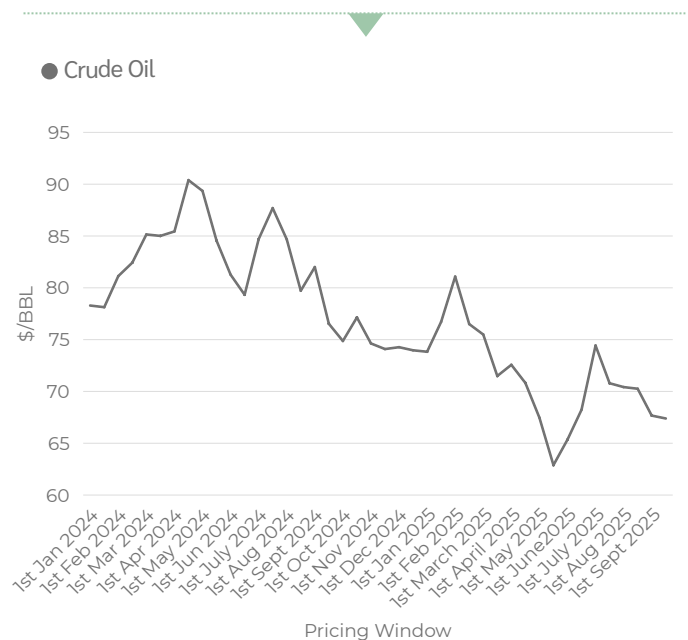
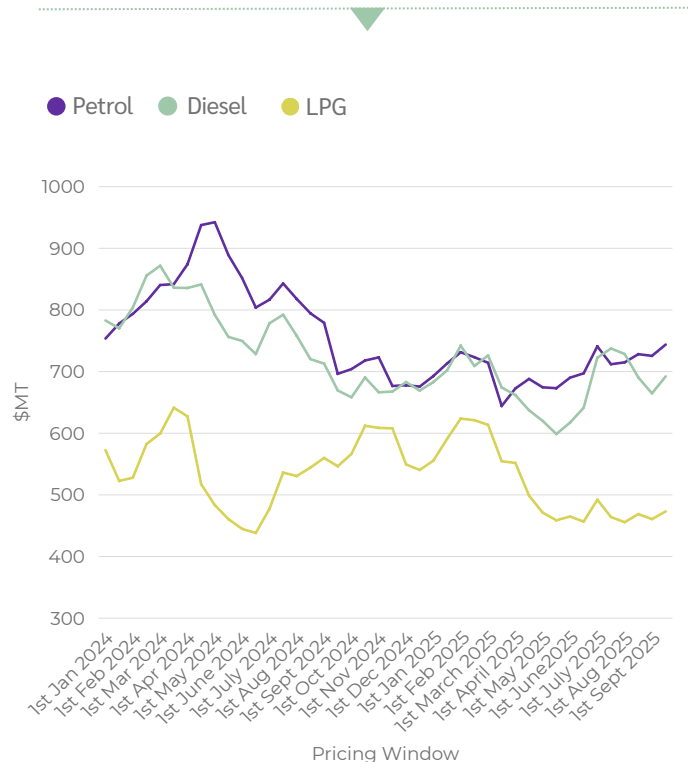


Figure 2: Movement of Petroleum Products Prices



TAXES, LEVIES, AND REGULATORY MARGINS

The Ghana Revenue Authority (GRA) has announced the implementation of the Energy Sector Levies (Amendment) (No. 2) Act, 2025 (Act 1145), effective 1st September 2025. Under the new amendment, the Energy Sector Shortfall and Debt Repayment Levy (ESSDRL) for Marine Gas Oil (MGO–Local) has been increased.

In addition, two new levies have been introduced on MGO–Local namely, the Road Fund Levy and the Energy Fund Levy. The Act also extends the Energy Fund Levy to cover Kerosene. The revised levy rates are as follows:

Product (GHS)	New Rate (From 1 st Sept. 2025)		
	ESSDRL	RFL	EFL
MGO Local	1.93	0.48	0.01
Kerosene	-	-	0.01

ESSDRL - Energy Sector Shortfall and Debt Repayment Levy

RFL - Road Fund Levy

EFL - Energy Fund Levy

Figure 3: Ex-pump price breakdown

70% ● Ex-Refinery Price
26% ● Taxes, levies, and regulatory margins
4% ● Marketers and Dealers margins

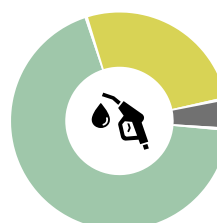


Table 2: Levies and Taxes in price build-up effective 16th September 2025

Component	Purpose	Petrol (GHp/ltr)	Diesel (GHp/ltr)	LPG (GHp/Kg)
Energy Sector Shortfall & Debt Repayment Levy	Facilitate the energy sector debt recovery	195.00	193.00	73.00
Road Fund Levy	Support road maintenance	48.00	48.00	
Energy Fund Levy	Support Energy Commission activities	1.00	1.00	
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			5.00
LPG filling Plant Admin Cost	Administrative costs for LPG filling plants			4.78
Total		427.00	425.00	215.78

Source: Energy Sector Levies Act, 2025 (Act 1141), and National Petroleum Authority Regulations, 2012. (L.I. 2186)

PROJECTED PRICING
16TH - 30TH SEPTEMBER 2025

Crude Oil Market Dynamics

Crude oil prices continues its dip 0.41%, sliding from \$67.67 to \$67.39 per barrel. Currently, the market is caught in a "tug-of-war between increasingly bearish fundamentals and heightened geopolitical risks," according to analysts at Citigroup Inc.

Product Prices on the International Market

Contrary to the dip in crude prices, international product prices for petrol, diesel, and LPG recorded respective increases of 2.52%, 4.12%, and 2.69%.

Cedi Performance

For the 16th September 2025 pricing window, the cedi depreciated from GHS 11.20 to GHS 12.07 to the dollar, a 7.76% drop. This brings its year-to-date loss to 14.02%, one of the steepest globally per Bloomberg. The decline is primarily due to strong demand for the dollar for import, ahead of the festive season.

Ex-pump price projection

Petrol, diesel, and LPG prices at the pump are projected to rise by 3.66% to 5.85%, 2.23% to 4.32%, and 2.12% to 4.17% respectively. The increase is driven by higher international product prices and the continued depreciation of the cedi.

Ghana’s reliance on imported petroleum products leaves ex- pump prices highly vulnerable to currency fluctuations, with the recent cedi depreciation a key driver of the projected increases.

Movement of Ex-pump prices

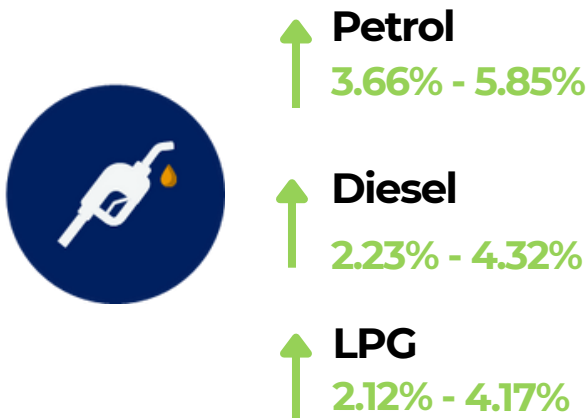


Table 3: Projected Ex-pump price (Cash Purchase)

Product	Ex-Pump Price 16th September 2025	% Change
Petrol (GHS/Lt)	14.17	3.66%
Diesel (GHS/Lt)	14.67	2.23%
LPG (GHS/Kg)	14.95	2.12%

Average cash ex-refinery prices used for projections.

- Petrol – 9.05 GHS/Lt
- Diesel – 9.57 GHS/Lt
- LPG – 11.95 GHS/Kg

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

Product	Ex-Pump Price 16th September 2025
Petrol (GHS/Lt)	14.47
Diesel (GHS/Lt)	14.97
LPG (GHS/Kg)	15.25

Average credit ex-refinery prices used for projections.

- Petrol – 9.35 GHS/Lt
- Diesel – 9.87GHS/Lt
- LPG – 12.25 GHS/Kg

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

Product	Ex-Pump Price Floor (GHS/Lt or Kg)	% Change from Previous Window
Petrol	11.74	7.02%
Diesel	12.04	7.98%
LPG	9.66	6.86%
MGO Local	11.15	36.86%
Kerosene	9.49	8.83%

Source: NPA

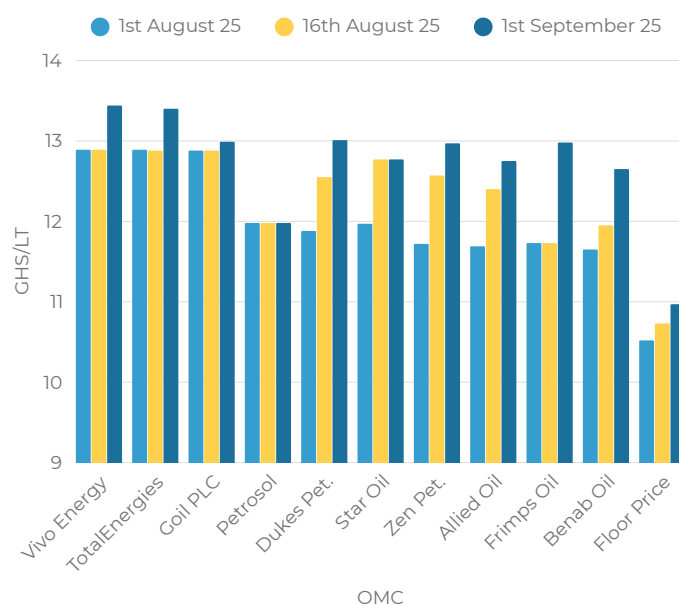
TOP 10 OMC PRICING PERFORMANCE - 1ST SEPTEMBER 2025

PETROL

Table 6: Petrol Ex-pump Prices

OMC	16th August 2025	1st September 2025	% Change
Vivo Energy	12.89	13.44	4.27%
TotalEnergies	12.88	13.40	4.04%
Dukes Pet.	12.55	13.01	3.67%
Goil PLC	12.88	12.99	0.85%
Frimps Oil	11.73	12.98	10.66%
Zen Pet.	12.57	12.97	3.18%
Star Oil	12.77	12.77	0.00%
Allied Oil	12.40	12.75	2.82%
Benab Oil	11.95	12.65	5.86%
Petrosol	11.98	11.98	0.00%
Floor Price	10.73	10.97	2.24%
Average	12.46	12.89	3.45%

Figure 4: Three-Window Comparison of Petrol Ex-Pump Prices

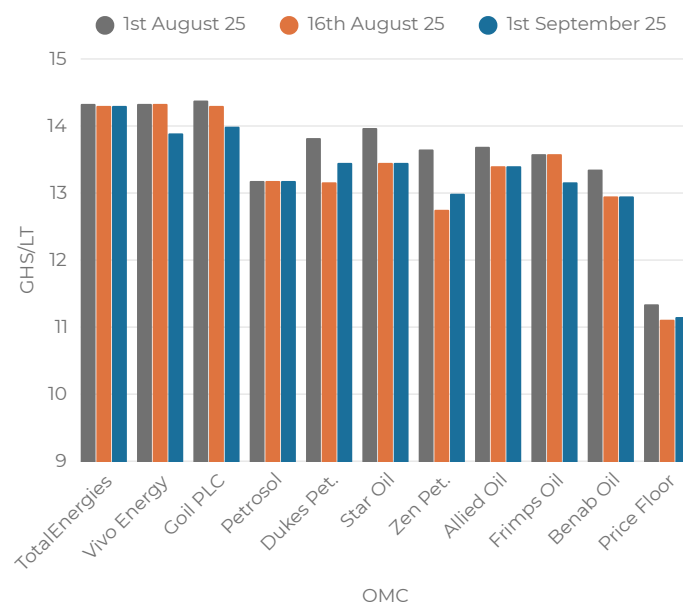


DIESEL

Table 7: Diesel Ex-pump Prices

OMC	16th August 2025	1st September 2025	% Change
TotalEnergies	14.30	14.30	0.00%
Goil PLC	14.30	13.99	-2.17%
Vivo Energy	14.33	13.89	-3.07%
Dukes Pet.	13.16	13.45	2.20%
Star Oil	13.45	13.45	0.00%
Allied Oil	13.40	13.40	0.00%
Petrosol	13.18	13.18	0.00%
Frimps Oil	13.58	13.16	-3.09%
Zen Pet.	12.75	12.99	1.88%
Benab Oil	12.95	12.95	0.00%
Floor Price	11.11	11.15	0.36%
Average	13.54	13.48	-0.44%

Figure 5: Three-Window Comparison of Diesel Ex-pump Prices



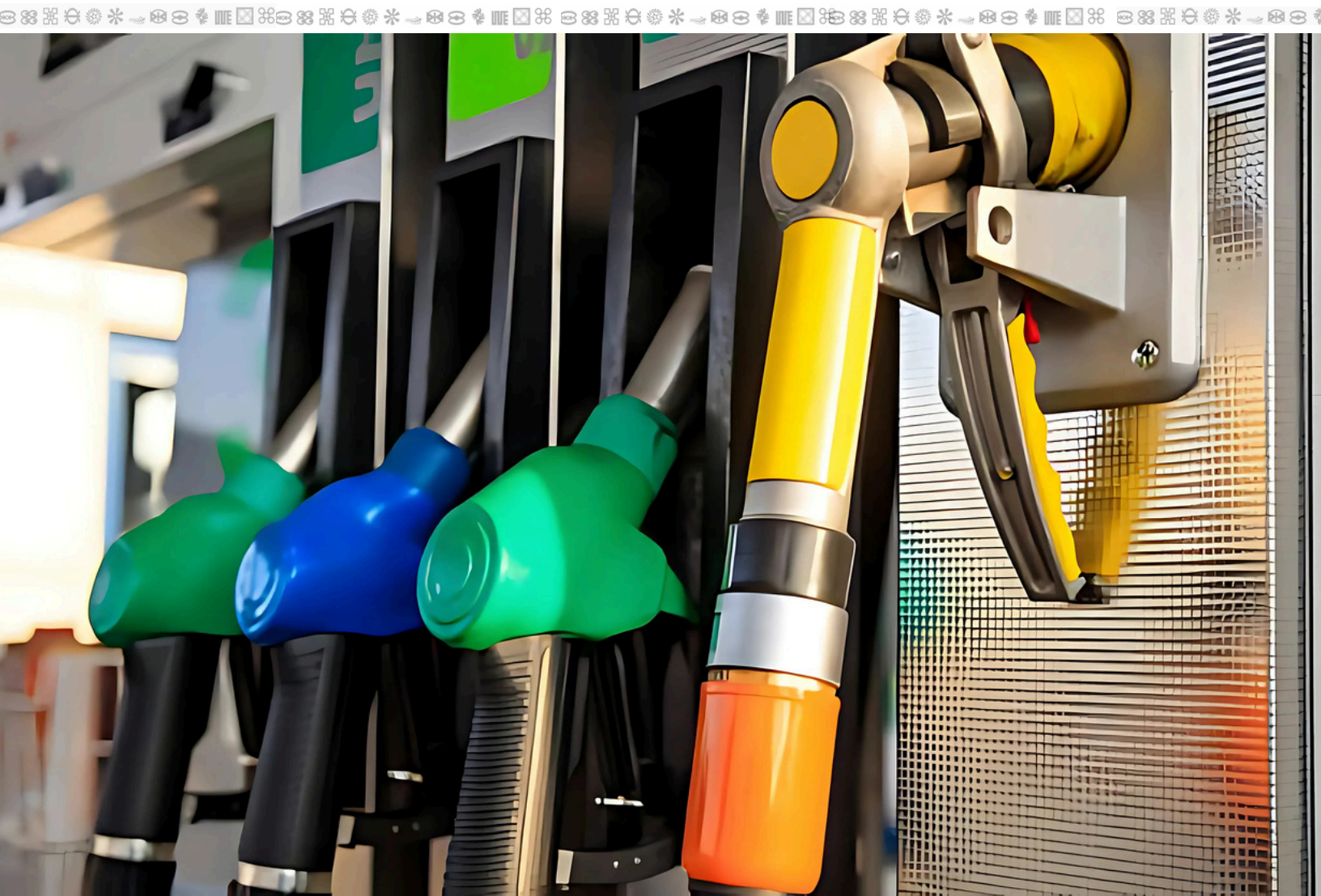
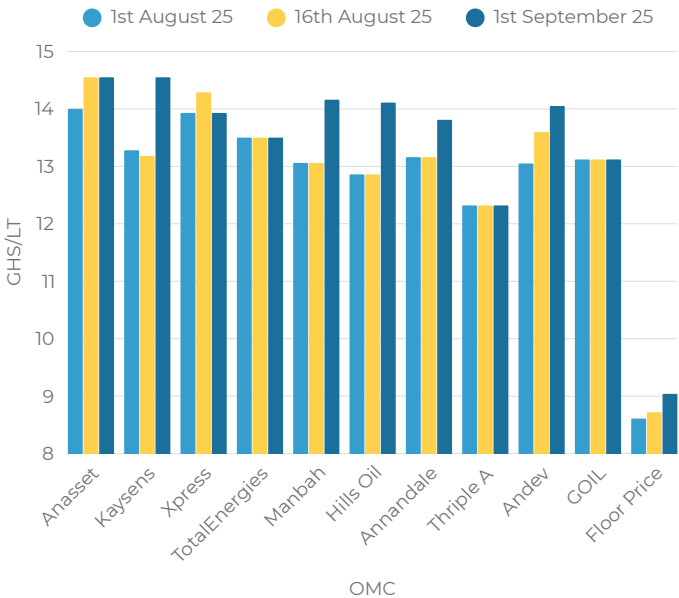
TOP 10 OMC PRICING PERFORMANCE - 1ST SEPTEMBER 2025

LPG

Table 8: LPG Ex-pump Prices

OMC	16th August 2025	1st September 2025	% Change
Anasset	14.55	14.55	0.00%
Kaysens	13.18	14.55	10.39%
Manbah	13.06	14.16	8.42%
Hills Oil	12.86	14.11	9.72%
Andev	13.60	14.05	3.31%
Xpress	14.29	13.93	-2.52%
Annandale	13.16	13.81	4.94%
TotalEnergies	13.50	13.50	0.00%
Goil	13.12	13.12	0.00%
Thriple A	12.32	12.32	0.00%
Floor Price	8.72	9.04	3.67%
Average	13.36	13.81	3.37%

Figure 6: Three-Window Comparison of LPG Ex-pump Prices

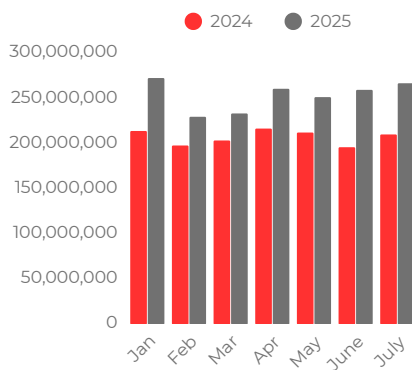


MARKET SHARE & NATIONAL CONSUMPTION

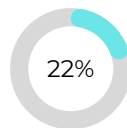
| JANUARY - JULY 2025

For January to July 2025, the consumption of petroleum products has generally increased by 18.48% compared to the same period in the previous year.

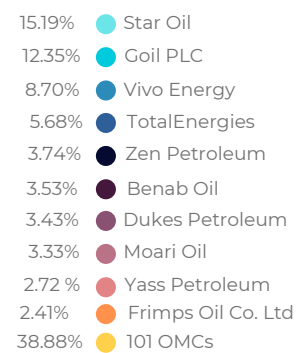
| Petrol - Monthly consumption 2024 vs 2025



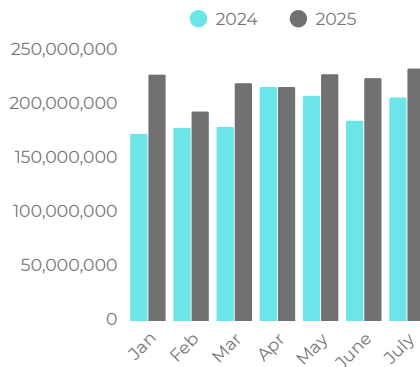
Percentage Increase
(2024 - 2025)



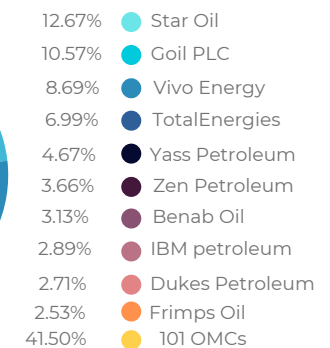
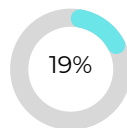
Top 10 Marketers



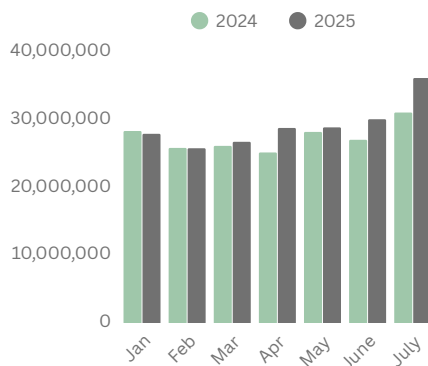
| Diesel - Monthly consumption 2024 vs 2025



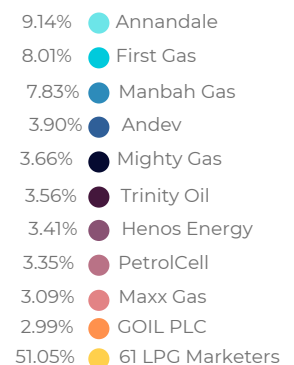
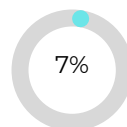
Percentage Increase
(2024 - 2025)



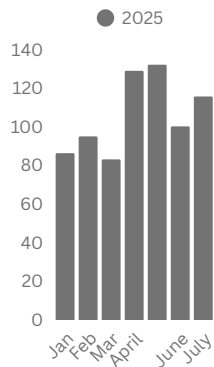
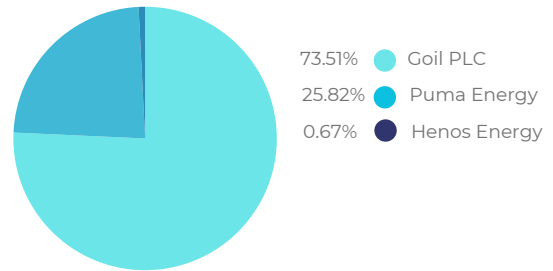
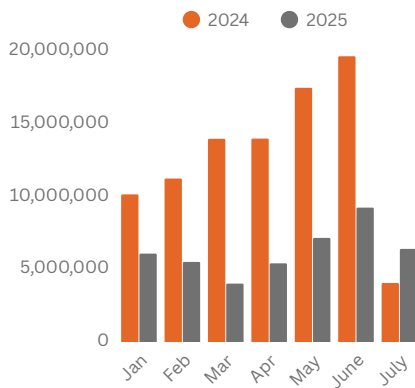
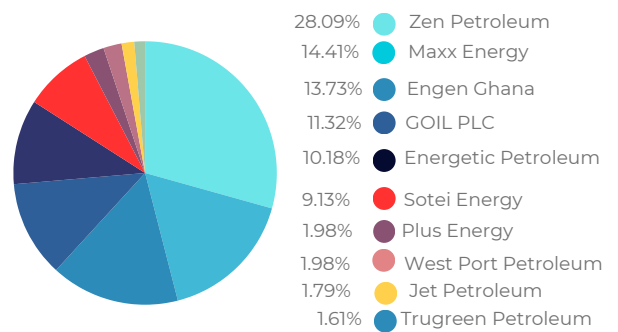
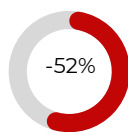
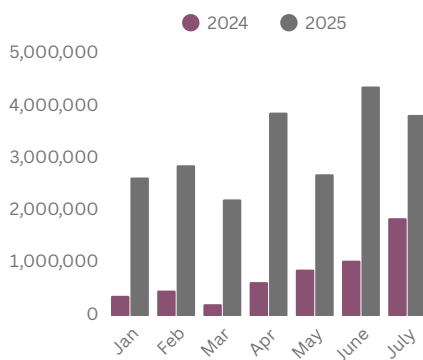
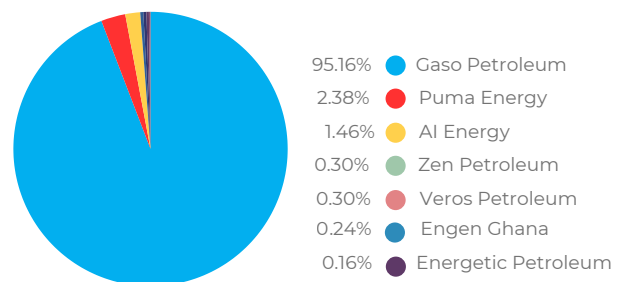
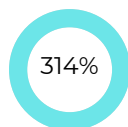
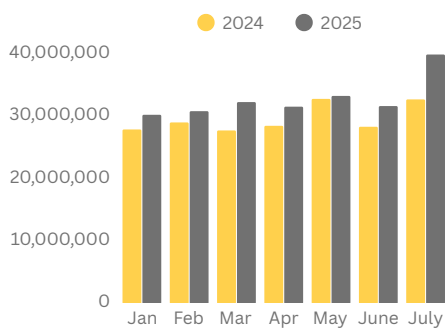
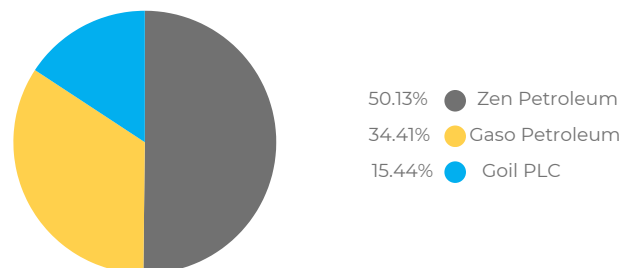
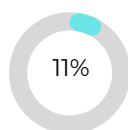
| LPG - Monthly consumption 2024 vs 2025

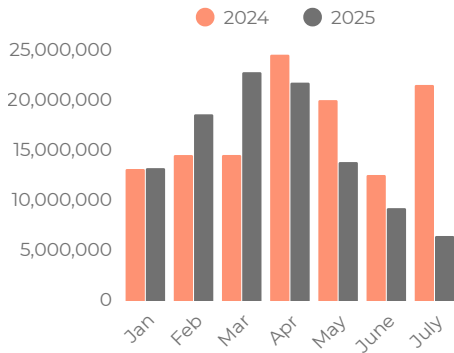


Percentage Increase
(2024 - 2025)

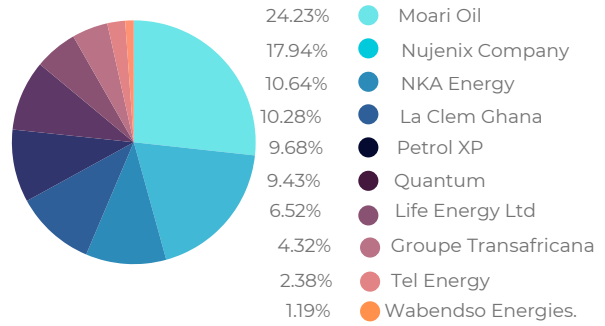
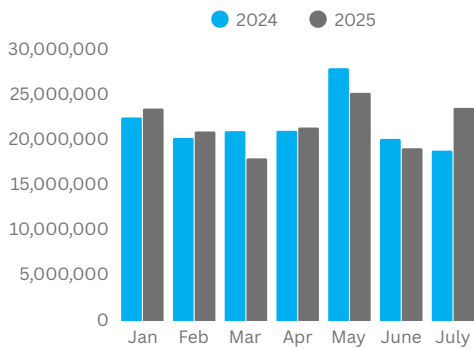
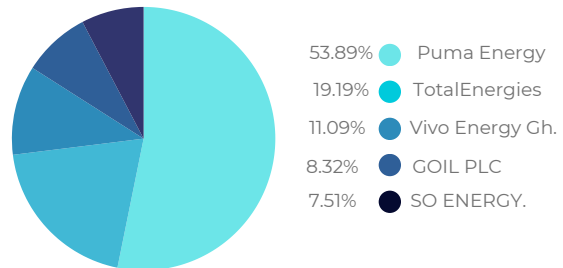
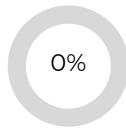
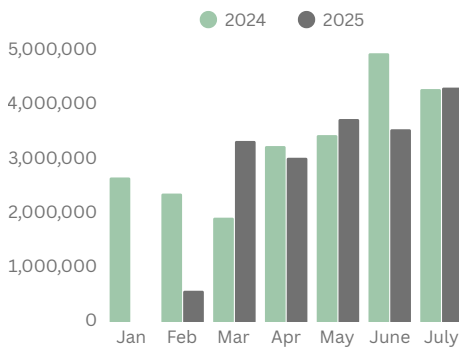
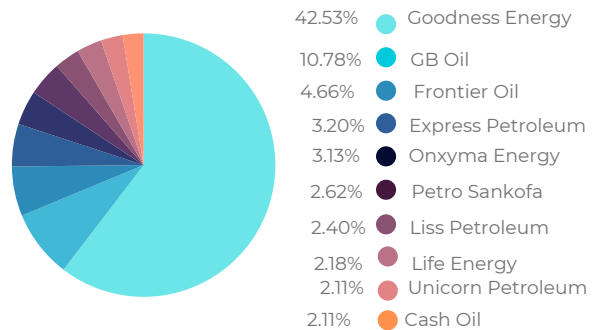
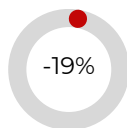


Source: NPA

LPG (CRM) - Monthly consumption 2025**Top Marketers****MGO Local - Monthly consumption 2024 vs 2025**Percentage Increase
(2024 -2025)**MGO Foreign - Monthly consumption 2024 vs 2025**Percentage Increase
(2024 -2025)**Gasoil Mines - Monthly consumption 2024 vs 2025**Percentage Increase
(2024 -2025)

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

Top Marketers

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

EX-PUMP PRICE | 1ST SEPTEMBER 2025 WINDOW
| PETROL & DIESEL

Table 9: Highest petrol ex-pump prices

No	COMPANY	Petrol (GHS/Lt)	DIESEL (GHS/Lt)	Premium Petrol	Kerosene
1	Huss Petroleum	13.87	14.25	-	-
2	Mercy Oil	13.85	13.85	-	-
3	Ready Oil	13.85	13.99	-	-
4	Seam	13.78	13.51	-	-
5	Eza Liberty	13.65	13.70	-	-
6	Koan Petroleum	13.53	13.71	-	-
7	Agapet	13.52	14.25	-	-
8	Petro Sankofa	13.52	12.90	-	-
9	Sawadingo	13.52	13.85	-	-
10	Petronax energy	13.50	14.05	-	-
11	Runnel Oil	13.50	14.20	-	-
12	N3 Limited	13.47	13.85	-	-
13	BG Petroleum	13.44	14.37	-	-
14	Vivo Energy	13.44	13.89	15.29	14.90
15	Beap Energy	13.42	14.00	-	-
16	Ex Oil	13.42	13.80	-	-
17	Petrogy Limited	13.40	13.90	-	-
18	Total Energies	13.40	14.30	16.67	13.80
19	Buffallo	13.39	13.99	-	-
20	Compass Oleum	13.39	13.55	-	-
21	Desert oil	13.39	13.49	-	-
22	PK Oil &Gas	13.38	13.37	-	-
23	Gamma Petroleum	13.37	12.85	-	-
24	Liberty Petroleum	13.35	13.50	-	-
25	Puma Energy	13.35	13.75	-	-
26	Sap Oil	13.35	13.75	-	-
27	Gasol	13.35	13.50	-	-
28	Radiance	13.20	13.80	-	-
29	Akara Energy	13.17	12.95	-	-
30	Unicorn Petroleum	13.17	13.99	-	-



Source: NPA Publication of Ex pump prices as a 27th August 2025

EX-PUMP PRICE | 1ST SEPTEMBER 2025 WINDOW

PETROL & DIESEL

No	COMPANY	Petrol (GHS/Lt)	DIESEL (GHS/Lt)	Premium Petrol	Kerosene
31	So Energy	13.10	13.80	-	-
32	Dukes Petroleum	13.01	12.85	-	-
33	Aminso Energy	12.99	13.90	-	-
34	Breedlove	12.99	13.45	-	-
35	Davis Petroleum	12.99	13.45	-	-
36	EV Oil	12.99	13.69	-	-
37	GOIL	12.99	13.99	14.90	-
38	Strategic Energies	12.99	13.90	-	-
39	Tel Energy	12.99	14.37	-	-
40	Frimps Oil	12.98	13.16	-	-
41	Zen Petroleum	12.97	12.99	-	-
42	Frontier Oil	12.95	14.05	-	-
43	Icon Energy	12.92	13.90	-	-
44	Wabendso E.	12.90	13.72	-	-
45	Liss Petroleum	12.87	13.85	-	-
46	Engen oil	12.85	14.35	-	-
47	Eden Petroleum	12.85	13.50	-	-
48	Nasona	12.85	14.35	-	-
49	Unity oil	12.85	13.85	-	-
50	Al Energy	12.80	13.40	-	-
51	Kings Energy	12.80	13.76	-	-
52	Naagamni	12.80	14.20	-	-
53	Wapco	12.80	13.79	-	-
54	Unicorp	12.79	13.99	-	-
55	Venus Oil	12.79	13.33	-	-
56	Star Oil	12.77	13.45	14.68	-
57	Allied Oil	12.75	13.40	-	-
58	GB Oil	12.75	13.40	-	-
59	Reliance Oil	12.75	13.40	-	-
60	Next Petroleum	12.70	13.70	-	-
61	Benab Oil	12.65	12.95	-	-
62	Kingsperp Oil	12.62	13.32	-	-
63	Gab Energy	12.58	13.98	-	-
64	Brent Petroleum	12.57	12.85	-	-
65	JP Trustee	12.57	12.57	14.97	-



Source: NPA Publication of Ex pump prices as a 27th August 2025

EX-PUMP PRICE | 16TH AUGUST 2025 WINDOW
PETROL & DIESEL

No	COMPANY	Petrol (GHS/Lt)	Diesel (GHS/Lt)	Premium Petrol	Kerosene
66	E. Windstar Pet.	12.55	13.85	-	-
67	Group Transafricana	12.52	12.80	-	-
68	Crown Petroleum	12.50	13.85	-	-
69	Goodness energy	12.50	12.90	-	-
70	Petroland	12.50	13.95	-	-
71	Kabore Oil	12.49	14.29	-	-
72	Fraga Oil	12.30	13.70	-	-
73	Power Fuels	12.30	13.70	-	-
74	Jusbro	12.24	12.92	-	-
75	Lamininbee	12.24	12.92	-	-
76	Finest Oil	12.20	13.60	-	-
77	More Fuels	12.20	12.50	-	-

Source: NPA Publication of Ex pump prices as a 27th August 2025



EX-PUMP PRICE | 1ST SEPTEMBER 2025

LPG

Davis Petroleum displayed the highest LPG ex-pump price at **16.41 GHS/Kg** for the 16th August 2025 pricing window.

Table 10: Highest LPG ex-pump prices

No	Company	Price	No	Company	Price
1	Davis Petroleum	16.41	23	Manbah Gas	14.16
2	Dukes Petroleum	16.41	24	Hills Oil	14.11
3	Gogas	15.86	25	Andev	14.05
4	KI Energy	15.66	26	Runnel Oil	13.96
5	Crown Petroleum	15.65	27	Xpress Gas	13.93
6	Mighty Gas	15.56	28	Ocean Oil	13.89
7	Maxx Energy	15.00	29	Alive Gas	13.86
8	Lamininbee	14.96	30	Annandale	13.81
9	World Gas	14.96	31	Cent Eastern	13.81
10	Oil Space	14.84	32	Yokwa Gas	13.77
11	Puma Energy	14.80	33	Royal Energy	13.76
12	Baffour Gas	14.71	34	Star Oil	13.76
13	Henos Energy	14.66	35	Virgin Pet.	13.76
14	Radiance	14.65	36	Rootsenaf	13.65
15	Next Petroleum	14.65	37	Tradecross	13.61
16	Anasset	14.55	38	Joekona	13.56
17	Kaysens	14.55	39	Shelleyco	13.56
18	Lambark Gas	14.50	40	First Gas	13.51
19	Trinity oil	14.48	41	Total Energies	13.50
20	Coegan	14.41	42	P.K.A. Bonney	13.45
21	Midas Oil	14.36	43	GOIL	13.12
22	Petrosol	14.20			

Source: NPA Publication of Ex pump prices as a 27th August 2025





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

COMAC

A photograph of several gas pump nozzles at a station, with a purple semi-transparent overlay. The nozzles are in various colors: red, green, and black. The background shows a blurred gas station canopy with yellow and red stripes.

Chamber of Oil Marketing Companies

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