



**DOWNSTREAM PETROLEUM INDUSTRY REPORT
FOR FIRST HALF 2024**

AUGUST 30, 2024

RESEARCH DEPARTMENT (RME DIRECTORATE)

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KEY HIGHLIGHTS

- Supply of refined petroleum products up by 22% in the first half of 2024.
- Imports accounted for 77% of total refined products supply for the period.
- Inventory and local production accounts for 13% and 9% respectively.
- BP supplied the most (23%) refined petroleum products imports for the period.
- Domestic production of refined petroleum products rebounds strongly.
- Demand for refined petroleum products increase robustly by 16% for H1 2024.
- Domestic demand and export account for 92% and 8% of total demand respectively.
- Petrol, diesel, and LPG record increase in domestic demand for the period.
- Greater Accra still accounts for about a third of national domestic demand.
- FOB prices for refined petroleum products increase except LPG.
- Petrol, diesel, and LPG pump prices increase during the period.
- Market concentration levels mixed for OMCs and BIDECS during the period.
- Bulk Oil Storage tank turns still underutilized at 28% for the period.
- The NPA successfully initiates an Open Competitive Tender for LPG imports.
- New gasoline standard published and gazetted.
- Moroccan customs and indirect tax administration visits NPA.

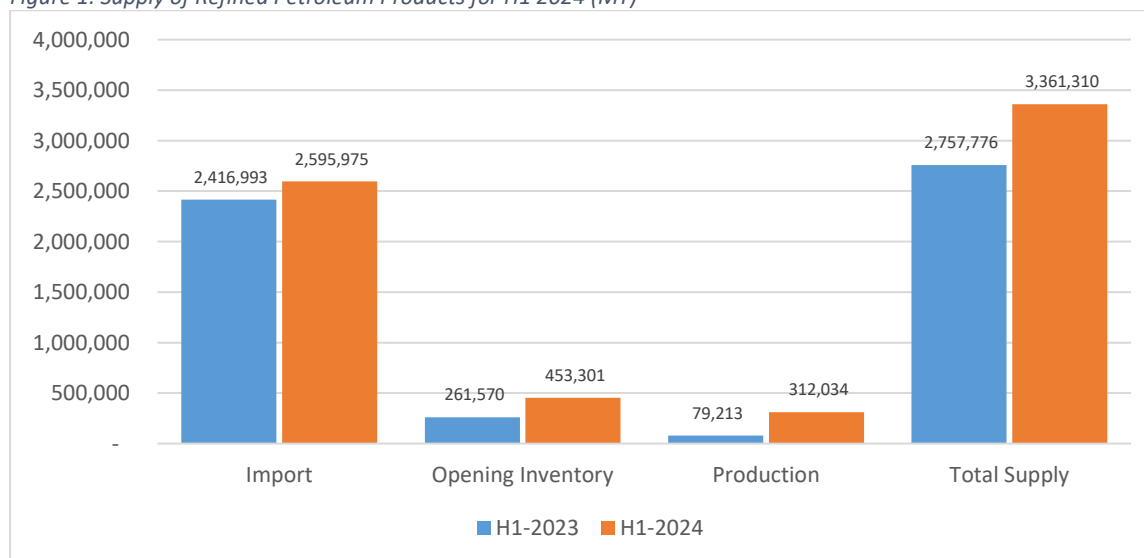
1.0 INTRODUCTION

This report is the first edition of the semi-annual downstream industry analytical report being published by the National Petroleum Authority (NPA). The report is tailor-made to keep industry players up to speed with key developments in Ghana's downstream petroleum industry and will serve as a useful source of information for informed decision making. Through these reports, the NPA also hopes to open a two-way medium of communication through which industry sentiments and feedback from the public may be obtained. To this end, the current edition focuses on analysis of national demand and supply of refined petroleum products, prices, performance of major petroleum service providers as well as other developments in the industry.

2.0 PETROLEUM PRODUCTS SUPPLY TRENDS

An estimated 3,361,310mt of petroleum products was supplied in the first half of 2024, up by 22% from the same period last year. Imports accounted for majority of total supply, while production accounted for the least supply. Production is picking up mainly on account of Sentuo Oil Refinery's ramp up. Compared to the previous period, import, production, and inventory recorded increases during the period under review (see figure 1).

Figure 1: Supply of Refined Petroleum Products for H1 2024 (MT)

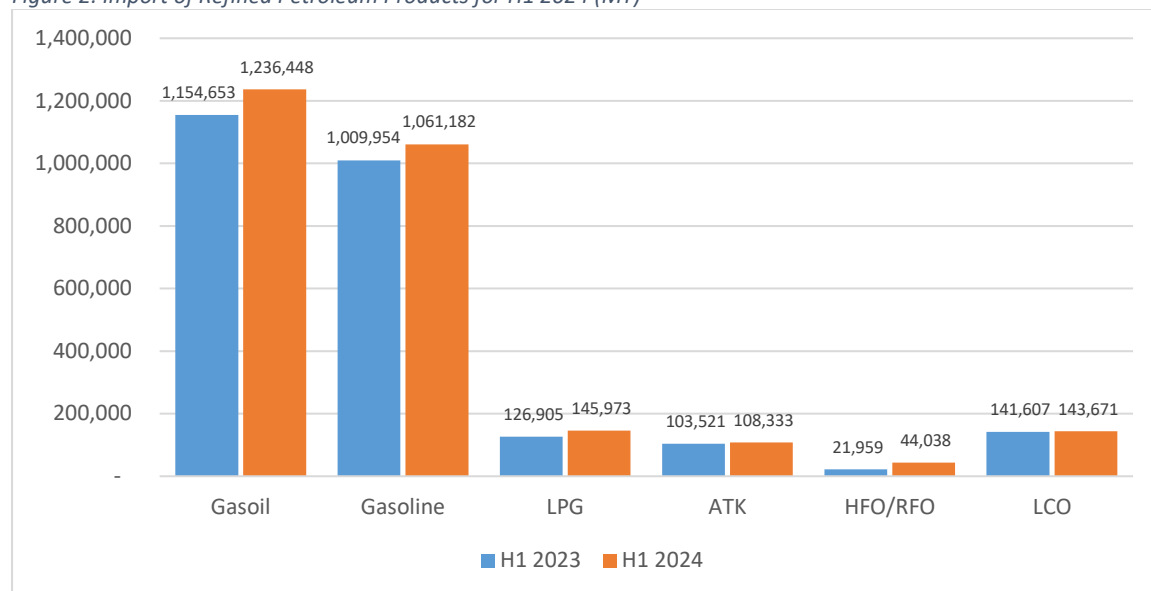


Source: NPA Database

2.1 Import of Petroleum Products

A total of 2,595,975mt of petroleum products were imported into the country in H1 2024, up by 7% from the same period 2023. Gasoil accounted for the highest imported product, followed by gasoline, while RFO accounted for the least import. Compared to last year, gasoil import increased by 7%, gasoline by 5%, LPG by 15%, ATK by 5%, and RFO increased by 101% during the period under review. Additionally, 143,671mt of crude oil was imported for refinery activities, up 2% from the same period last year (see figure 2).

Figure 2: Import of Refined Petroleum Products for H1 2024 (MT)

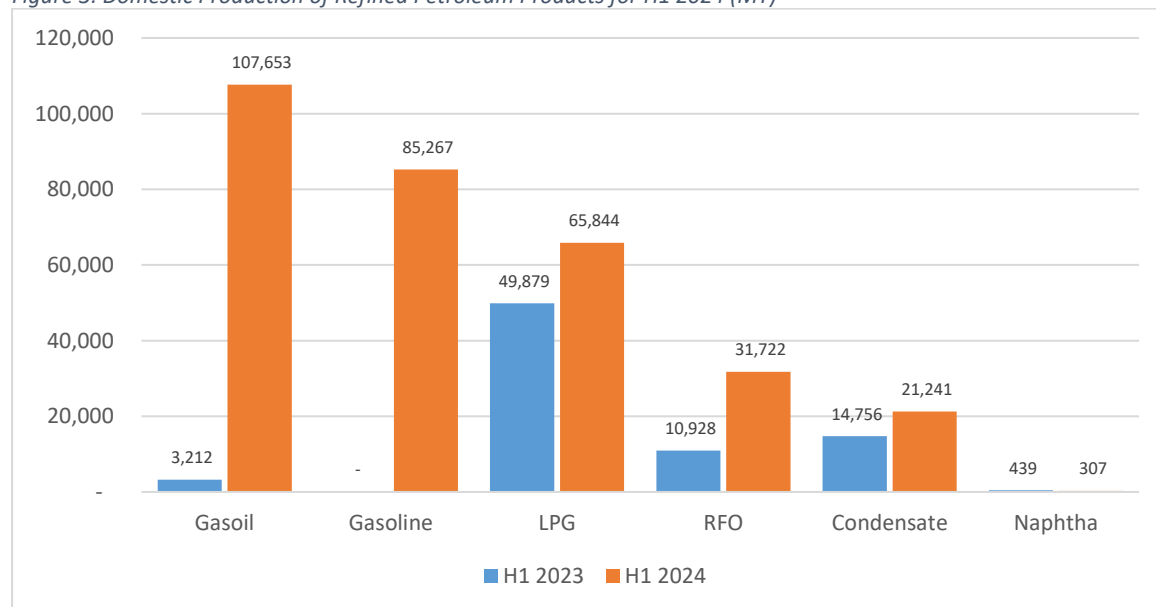


Source: NPA Import Database

2.2 Domestic Production of Refined Petroleum Products

An estimated 312,034mt of refined products were produced locally in H1 2024, up by 294% from the same period last year. Except for naphtha, all other products recorded increase in production during the period under review (see figure 3). Gasoil increased by 3,252%, RFO (190%), condensate (44%), LPG (32%), while naphtha decreased by 30%. As a share of production in H1 2024, gasoil accounted for 35%, gasoline 27%, LPG 21%, RFO 10%, condensate 7%, and Naphtha (0.1%).

Figure 3: Domestic Production of Refined Petroleum Products for H1 2024 (MT)

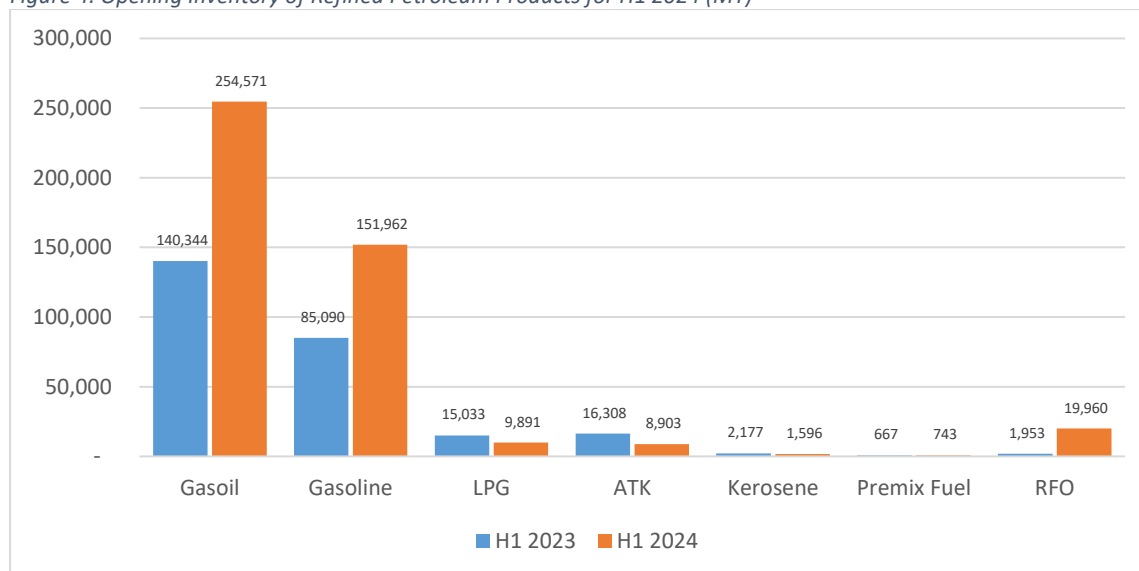


Source: NPA Production Database

2.3 Inventory of Refined Petroleum Products

An estimated 453,301mt of refined petroleum products inventory was brought into the first half of 2024, estimated at 3.8 weeks of national consumption. Gasoil inventory was highest, while premix stock was the least for the period under review. Gasoil stock was the highest and expected to last 5.4 weeks of national consumption, gasoline to last 4 weeks, LPG at 1.4 weeks, and ATK at 2.0 weeks (see figure 4).

Figure 4: Opening Inventory of Refined Petroleum Products for H1 2024 (MT)



Source: NPA ERDMS Database

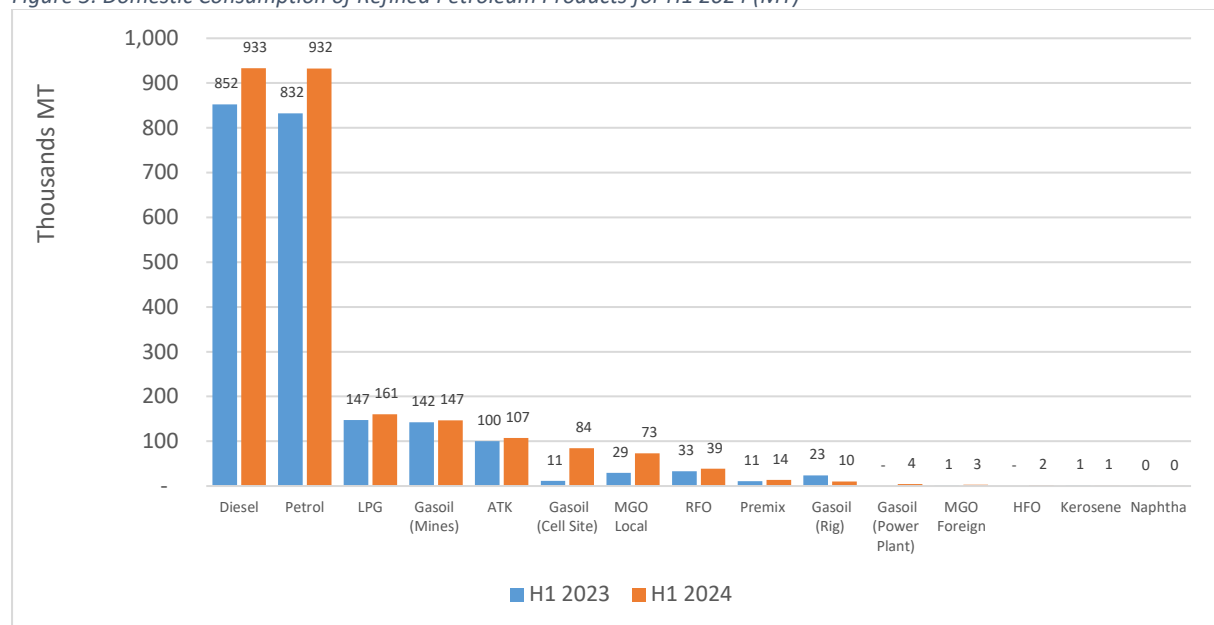
3.0 PETROLEUM PRODUCTS DEMAND TRENDS

An estimated 2,743,736mt of refined petroleum products were sold in H1 2024, up by 16% from the same period last year. Domestic sale accounted for about 92% of total sale, while export to our neighbouring countries accounted for about 8% for the period.

3.1 Domestic Demand of Refined Petroleum Products

A total of 2,510,941mt of refined petroleum products were consumed locally in H1 2024, up by 15% from H1 2023. Except for gasoil (rig) and kerosene, all other products recorded an increase in consumption for the period. Consumption of petrol and diesel were over 900,000 mt each, while LPG, gasoil (mines) and ATK were each over 100,000 mt for the period under review (see figure 5). During the first half of 2024, diesel and petrol were the highest consumed products with 37% each of total products. LPG consumption accounted for over 6%, gasoil (mines) of about 6%, while the least consumed products were kerosene and naphtha for the period under review.

Figure 5: Domestic Consumption of Refined Petroleum Products for H1 2024 (MT)

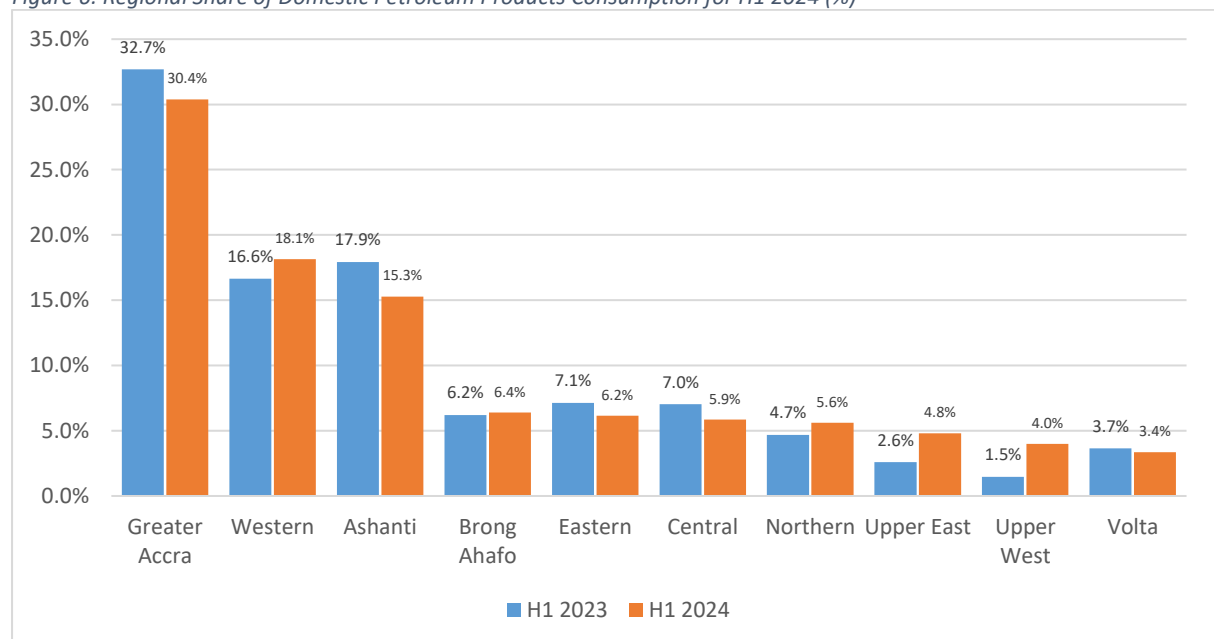


Source: NPA ERDMS Database

3.1.1 Regional Demand of Petroleum Products

Of the 2,510,941mt of refined petroleum products consumed in H1 2024, as expected the Greater Accra region consumed the highest volume of petroleum products. This was mainly due to its relatively high levels of economic activities. The Upper West region consumed the least volumes of refined petroleum products for the period under review (see figures 6).

Figure 6: Regional Share of Domestic Petroleum Products Consumption for H1 2024 (%)

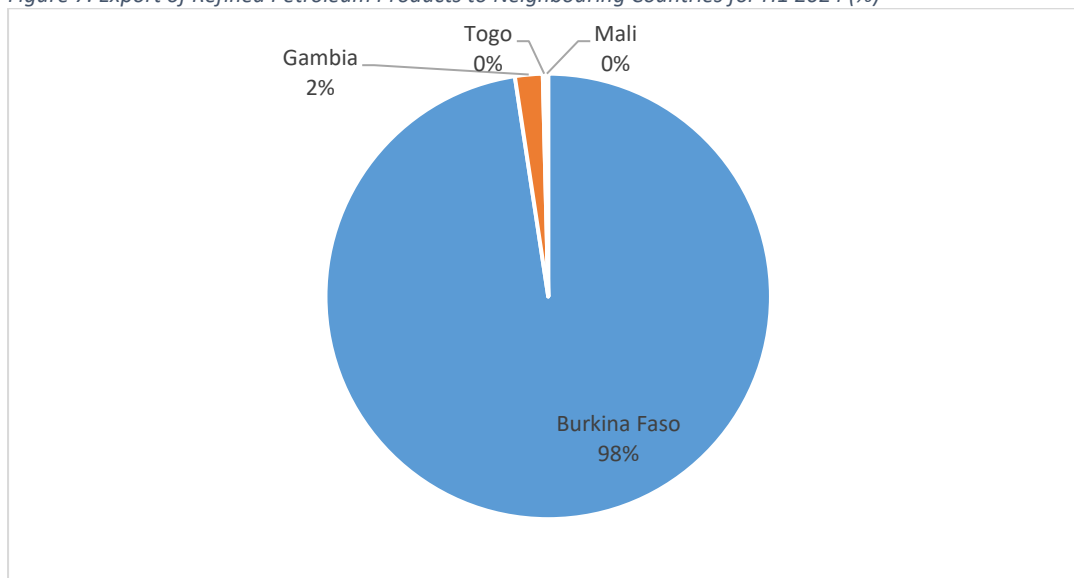


Source: NPA ERDMS Database

3.2 Export of Refined Petroleum Products

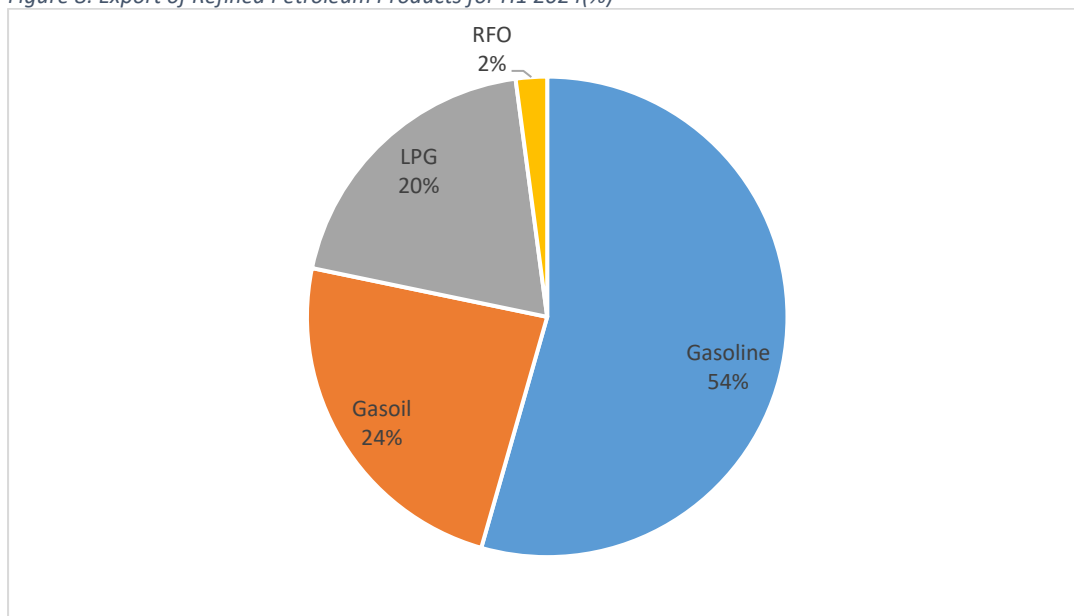
An estimated 232,794mt of refined petroleum products were exported to our neighbouring countries in H1 2024, up by 36% from the same period last year. The sharp rise was mainly due to significant increase in the export volumes of gasoline (40%) and LPG (64%). Transit to Burkina Faso accounted for 98% of total exports, while re-export to Gambia, Mali, and Togo accounted for a paltry 2% of total export (see figure 7). Gasoline accounted for the highest exports, while RFO was the least exported product for the period under review (see figure 8).

Figure 7: Export of Refined Petroleum Products to Neighbouring Countries for H1 2024 (%)



Source: NPA ERDMS Database

Figure 8: Export of Refined Petroleum Products for H1 2024(%)



Source: NPA ERDMS Database

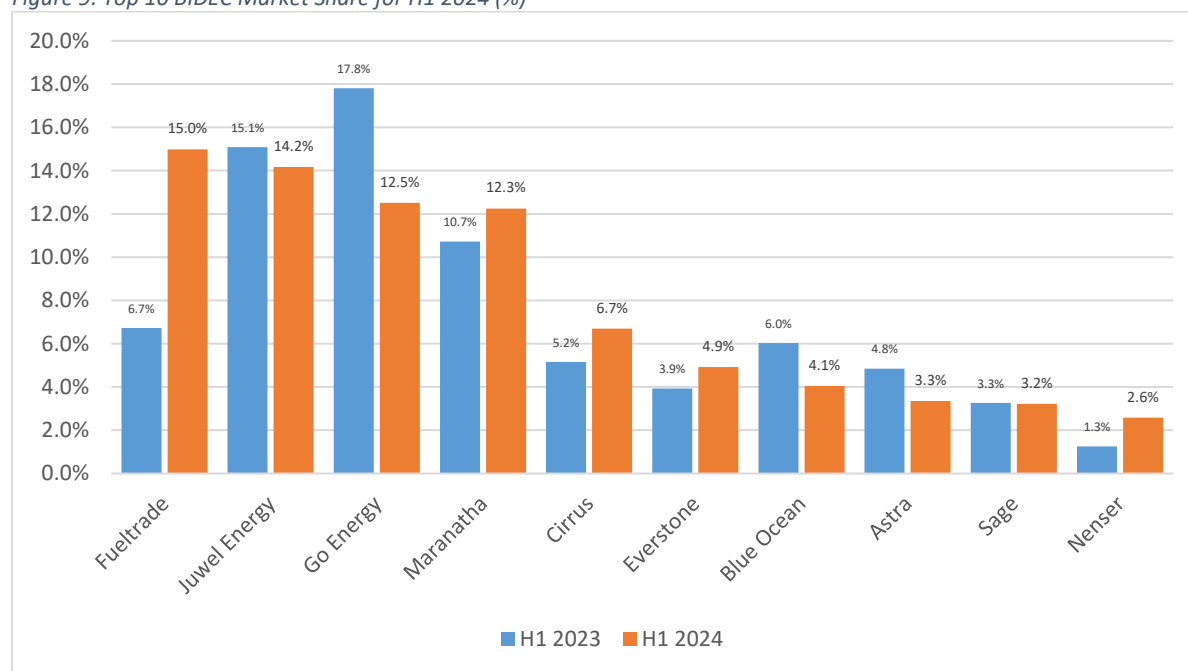
4.0 PERFORMANCE OF PETROLEUM SERVICE PROVIDERS

The petroleum downstream industry has evolved over the years, and currently consist of 22 categories of service providers, such as Bulk Import, Distribution and Export Companies (BIDEC), Oil and LPG Marketing Companies (OMCs/LPGMCs), Storage Companies, Bulk Road Vehicles, etc. The performance of selected categories is provided below.

4.1 BIDEC Market Performance

Thirty-nine out of the fifty-one (51) BIDEC/Refineries distributed 2,510,941mt of products in H1 2024, up by 15% from the same period last year. The top 10 BIDECs sold 1,976,955mt of petroleum products, representing 79% of total sales for the period. Four of the top 10 BIDECs recorded increases in their market shares for the period under review (see figure 9). Fueltrade (15.0%) displaced Juwel Energy as the market leader. When compared to the same period last year, Fueltrade gained 8.3% market share, while Go Energy lost 5.3% market share. Twelve BIDECs did not sell refined petroleum products in H1 2024. By products, Juwel Energy and Fueltrade sold the highest volume of gasoline and gasoil respectively. LPG was sold more by Sage distribution, while Blueocean sold the highest volume of ATK for the period.

Figure 9: Top 10 BIDEC Market Share for H1 2024 (%)

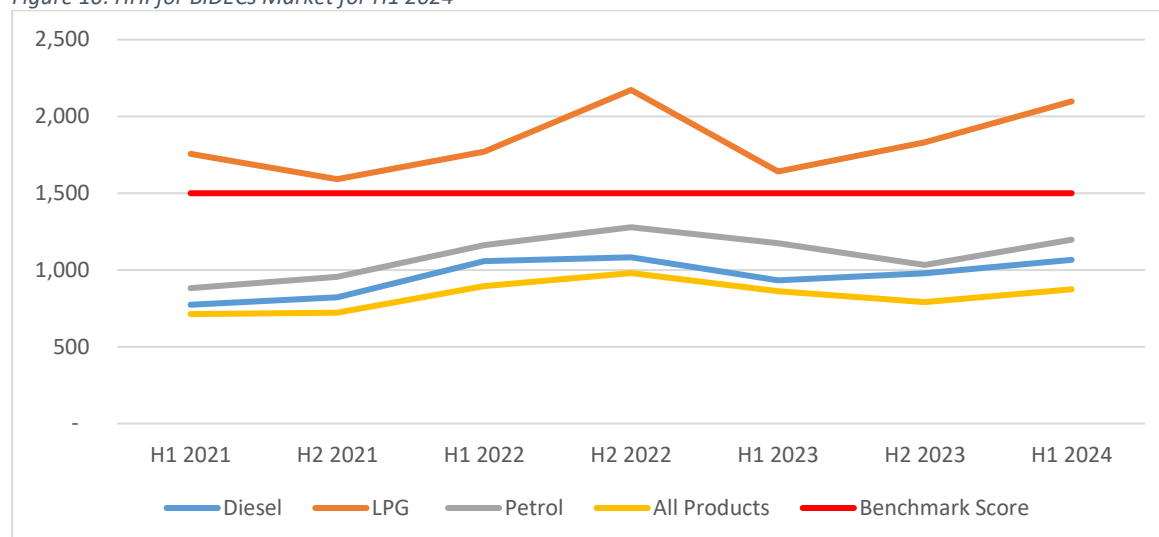


Source: NPA ERDMS

4.1.1 BIDECS Market Concentration

The Herfindahl-Hirschman Index (HHI) was used to assess the level of market concentration among BIDECS. The HHI for the market of all refined petroleum products for H1 2024 was 875, which is less than the benchmark score of 1,500, indicating a less concentrated market. By products, the diesel market was less concentrated than the petrol, while the LPG market saw an uptake in concentration levels higher than the benchmark score of 1,500 for the period under review (see figure 10).

Figure 10: HHI for BIDECS Market for H1 2024

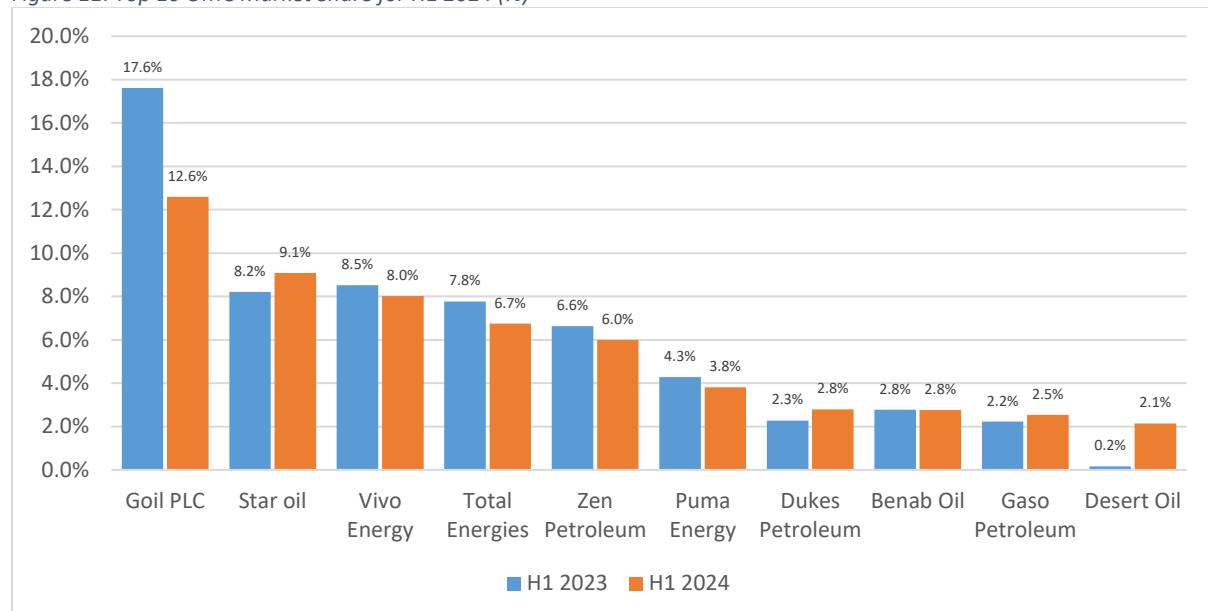


Source: Author's construct from ERDMS

4.2 OMC/LPGMC Market Performance

A total of 164 OMCs/LPGMCs marketed and retailed marketed and retailed 2,510,941mt of refined petroleum products in H1 2024. The top 10 companies sold 1,417,715mt (56%) of refined products, representing 4% increase in sales from the same period last year 1,363,205mt (62%). Four of the top 10 companies recorded increase in market share when compared to the same period last year (see figure 11). Although Goil Plc's market share decreased by 5% to 12.6%, it still maintained its number one position in the market. Star oil, Vivo Energy, TotalEnergies, and Zen Petroleum maintained their position in the top 5 companies. Star oil moved to 2nd from 3rd position, having gained the most shares of all the marketers in H1 2024. By products, Goil Plc marketed and retailed the most volumes of gasoline and gasoil, Annandale sold the highest volume of LPG, Goodness Energy sold the highest volume of premix, while Puma Energy marketed the most volume of ATK during the period under review.

Figure 11: Top 10 OMC Market Share for H1 2024 (%)

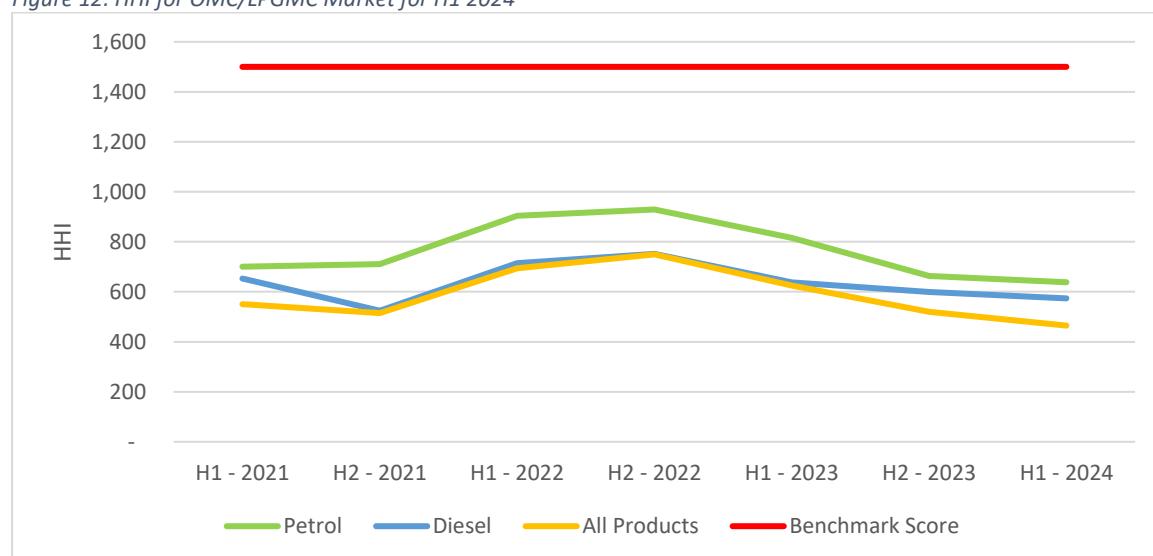


Source: NPA ERDMS

4.2.1 OMC/LPGMC Market Concentration

The Herfindahl-Hirschman Index (HHI) for the OMC/LPGMC market for all refined petroleum products in H1 2024 was 465. The score compares favourably to the previous scores, indicating a less concentrated market, all things being equal (see figure 12). By products, the diesel market was less concentrated than the petrol market.

Figure 12: HHI for OMC/LPGMC Market for H1 2024

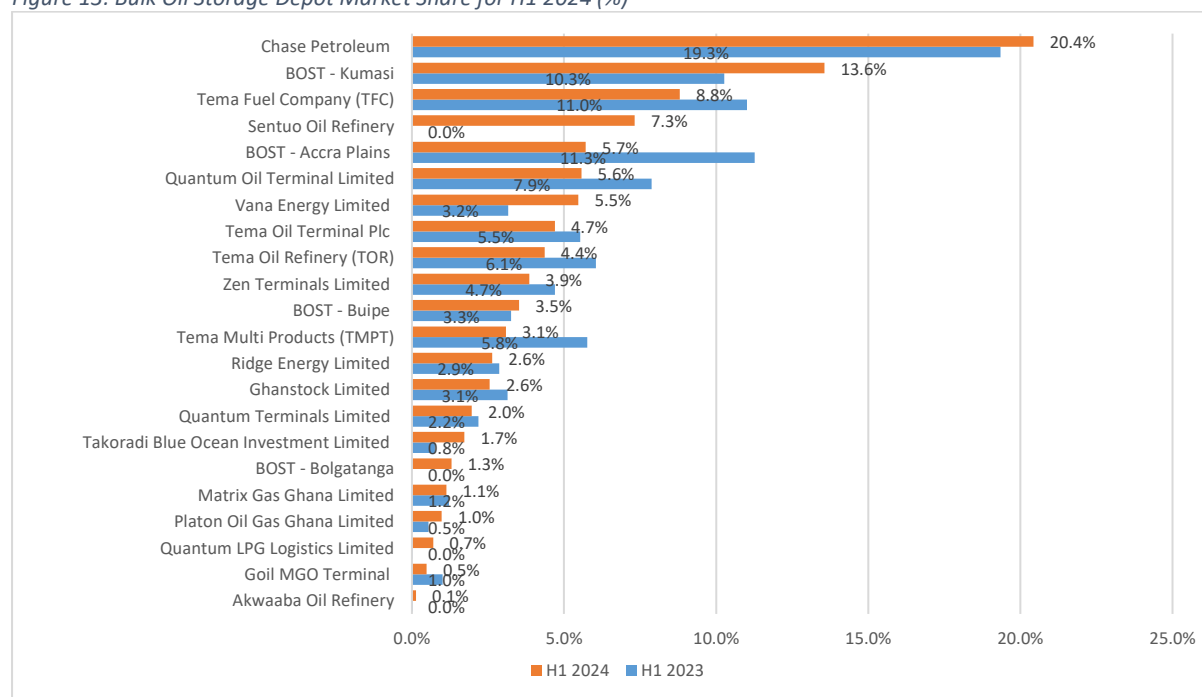


Source: Author's construct from ERDMS

4.3 Storage Depot Market Performance

A total of 22 bulk oil storage depots delivered 2,510,941mt of refined petroleum products in H1 2024. The Chase terminal maintained its leadership of the market with about a fifth (20.4%) of the market, having gained about 1% market share from H1 2023. The BOST-Kumasi depot moved to second position by gaining 3.3% market share to 13.6% in H1 2024. The BOST Accra Plains depot (APD) lost the most market share (5.5%) to placed 5th from the 2nd position in H1 2023. Sentuo Oil Refinery delivered 7.3% of the refined products consumed in the first half of 2024, following its commencement of operation in November 2023. Akwaaba Oil Refinery delivered the least volumes of refined products from bulk oil storage depots during the period under review (see figure 13).

Figure 13: Bulk Oil Storage Depot Market Share for H1 2024 (%)



Source: NPA ERDMS

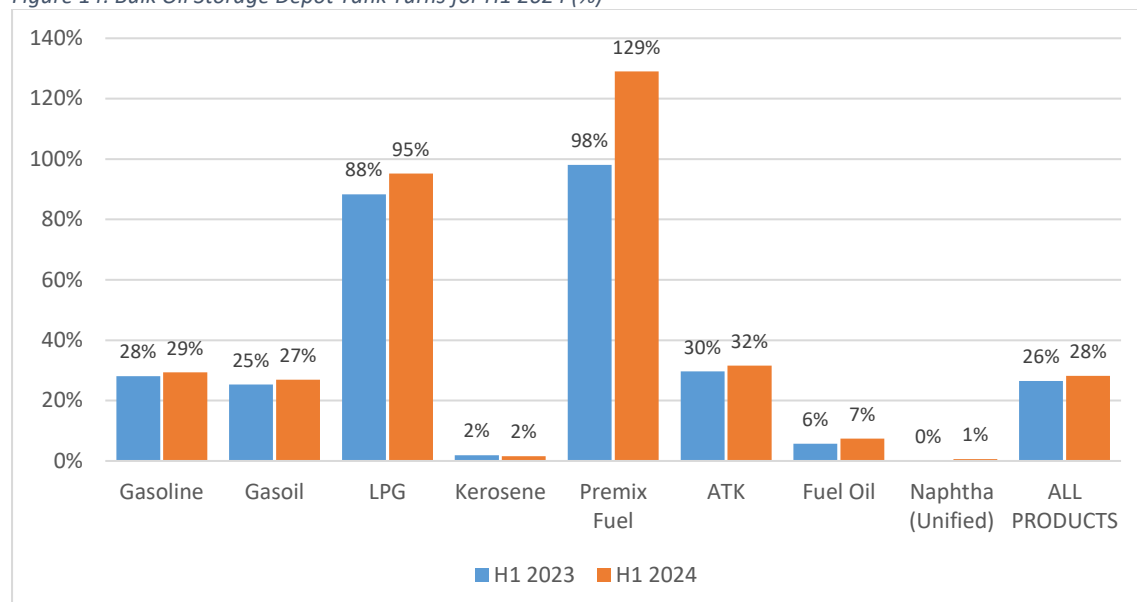
4.3.1 Storage Depot Utilization Rate

Storage depots utilization¹ rates for refined petroleum products was estimated at 28% of available capacity per month, highlighting an over capacity of bulk oil storage capacity in the country. Compared to the previous period, utilization rate increased by 2%, mainly due to the 16% increase in sales of refined petroleum products during the period. Except for Kerosene, all other products recorded increase in tank turns largely on the back of robust increase in consumption. Premix tank turns were the highest at 129%,² while naphtha recorded the least tank turns for the period under review (see figure 14).

¹ Depot Utilization Rate refers to deliveries from the depot divided by capacity of the depot.

² This is consistent with the previous trends of LPG depot utilization over the years.

Figure 14: Bulk Oil Storage Depot Tank Turns for H1 2024 (%)

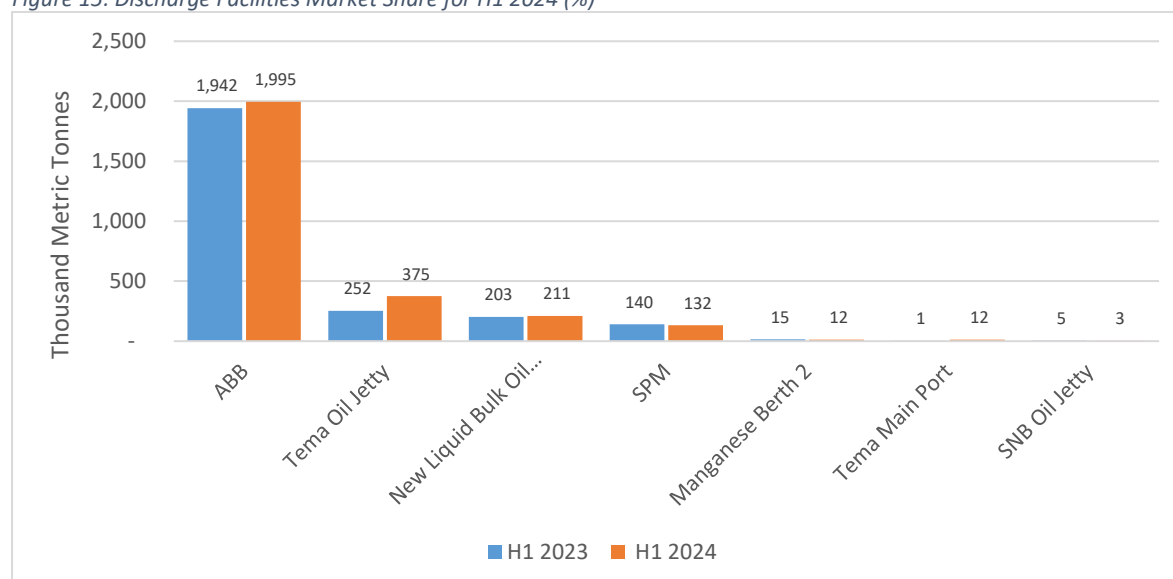


Source: NPA ERDMS

4.4 Discharge Facilities Market Performance

Of the total 2,740,300mt of refined petroleum products imports, the conventional buoy mooring (CBM), discharged 77.6% of total imports in H1 2024. The CBM was used to discharge 81% and 95% of our gasoil and gasoline imports respectively. The Tema Oil Jetty discharged 13.7% of imports, while the New Liquid Bulk Oil Jetty in Takoradi discharged 7.7% of refined products imports (see figure 15). The Tema Oil Jetty was used exclusively to discharge LPG, ATK, and RFO during the period under review. The above findings reveal Ghana's over dependence on the CBM and the Tema Oil Jetty for our import need, which potentially could threaten our energy security.

Figure 15: Discharge Facilities Market Share for H1 2024 (%)

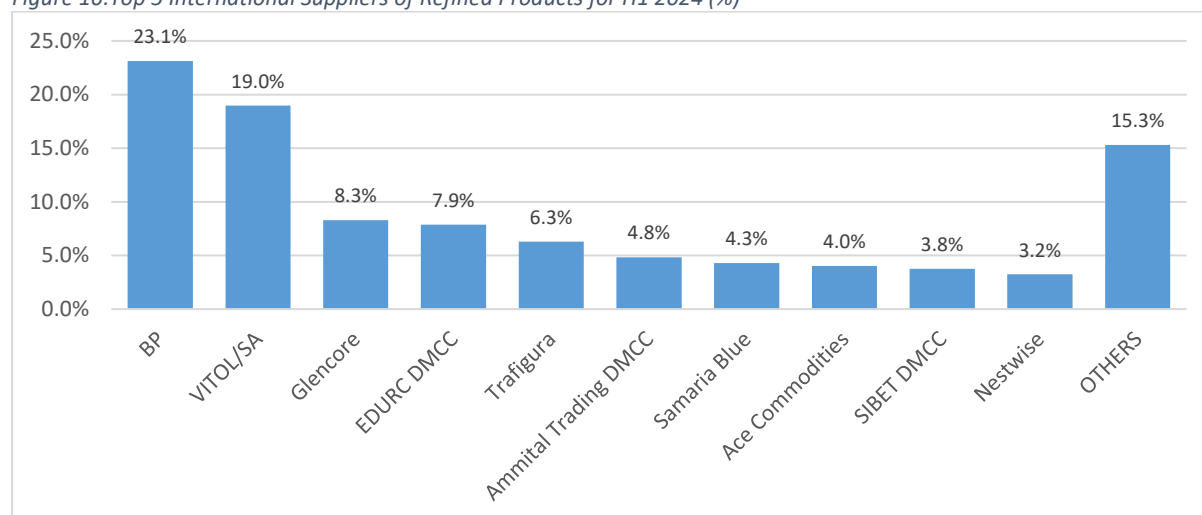


Source: NPA Import Database

4.5 International Suppliers Import Performance

Of the total imports of crude oil and refined petroleum products, the top ten suppliers accounted for about 84.7%, while the rest accounted for the remaining 15.3%. BP supplied the highest import at 23.1%, while Nestwise supplied the least import of the top 10 suppliers. By products, BP supplied the highest volumes of gasoil and gasoline, Trafigura supplied the highest volume of ATK and RFO, while Vitol SA supplied the most LPG (see figure 16).

Figure 16: Top 5 International Suppliers of Refined Products for H1 2024 (%)



Source: NPA Import Database

5.0 PETROLEUM PRODUCTS PRICING

This section of the report presents analysis of FOB prices, ex refinery prices, ex pump prices, marketers' margin, and BIDECSupplier's premium.

5.1 FOB Prices of Petroleum Products

Brent crude oil traded within a range of \$78.13 and \$90.39, and average \$83.52 per barrel during the first half of 2024. This represented an increase of 4.0% from the previous year. Oil prices rose mainly driven by political uncertainty in major producing countries after Iran's president died in a helicopter crash and growing expectations that the U.S. Federal Reserve will soon start cutting interest rates and U.S. inflation data amid widening Middle Eastern war. Price rises were, however, contained following demand concerns as markets digested an OPEC+ decision to boost supply later and following an increase in U.S. crude and refined products stocks as news suggested interest rates will remain high.

The average FOB prices of petroleum products traded within a range of US\$474.50/mt and US\$942.30/mt per pricing window for H1-2024. Except for LPG all the other products recorded price increases from the same period last year. RFO recorded the highest increase while diesel recorded the least increase (see table 1). Jet/ATK recorded the highest average FOB price, while as expected RFO recorded the least price for the period under review.

Table 1: Average FOB Prices of Petroleum Products for H1 2024 (US\$/MT)

| Product | Price Range (US\$/MT/*BBL) | Average Price (US\$/MT/*BBL) | % Change from H1-2023 |
|-------------------|-------------------------------|---------------------------------|--------------------------|
| *Brent Crude | 78.13 – 90.39 | 83.52 | 4.00% |
| Gasoline (Petrol) | 753.69 - 942.30 | 844.09 | 1.95% |
| Gasoil (Diesel) | 728.52 - 871.75 | 802.52 | 0.11% |
| LPG | 438.20 - 643.90 | 535.67 | -2.58% |
| Jet/ATK | 781.55 - 908.40 | 855.98 | 0.19% |
| RFO | 474.50 - 528.10 | 497.66 | 8.16% |

Source: Author's computation based on Platts data

5.2 Exchange Rates

The average spot USD/GHS exchange rate monitored from the Bank of Ghana ranged between USD/GHS11.6483 and USD/GHS14.1394, and averaged USD/GHS12.7010. This represented a depreciation of 18% from the same period last year (see table 2). However, the average USD/GHS exchange rate monitored from a few commercial banks (Absa, Stanbic and Standard Chartered) for the period ranged between USD/GHS12.0171 and USD/GHS14.9948 and averaged USD/GHS13.1162, representing a depreciation of 10% from the same period last year.

Table 2: Average USDGHS Exchange Rate for H1 2024

| Product | Price Range (USDGHS) | Average (USDGHS) | %Change from H1 2023 |
|----------------------|-------------------------|---------------------|-------------------------|
| BoG Interbank Rate | 11.6483 - 14.1394 | 12.7010 | -18% |
| Commercial Bank Rate | 12.0171 - 14.9948 | 13.1162 | -10% |

Source: NPA Pricing Database

5.3 Ex- Refinery Prices

Ex-refinery prices of petrol, diesel and LPG recorded mixed results in H1 2024 compared to the same period last year. Petrol and LPG recorded increases, while diesel recorded a decline for the period under review (see table 3).

Table 3: Average Ex-Refinery Prices of Refine Products for H1 2024 (GHC/Lt/Kg)

| Product | Price Range (GHS/Lt/*Kg) | Average Price (GHS/Lt/*Kg) | %Change from H1 2023 |
|-------------------|-----------------------------|-------------------------------|-------------------------|
| Gasoline (Petrol) | 8.78 - 10.76 | 9.72 | 0.43% |
| Gasoil (Diesel) | 9.15 - 10.79 | 10.14 | -2.80% |
| *LPG | 9.40 - 12.35 | 10.56 | 9.41% |

Source: NPA Pricing Database

5.4 Ex- Pump Prices of Refined Petroleum Products

Petrol pump prices averaged GHC13.13/lt, diesel averaged GHS13.82/lt, and LPG averaged GHS14.13/kg (see table 4). Petrol, diesel, and LPG pump prices increased by 0.81%, 2.48%, and 8.86% respectively for the period under review.

Table 4: Average Ex-Pump Prices of Refined Products for H1 2024 (GHS/Lt/Kg)

| Product | Price Range (GHS/Lt/*Kg) | Average Price (GHS/Lt/*Kg) | %Change from H1 2023 |
|-------------------|-----------------------------|-------------------------------|-------------------------|
| Gasoline (Petrol) | 11.8167 - 14.1709 | 13.1283 | 0.81% |
| Gasoil (Diesel) | 12.7333 - 14.3781 | 13.8204 | 2.48% |
| *LPG | 12.3165 - 16.2659 | 14.1314 | 8.86% |

Source: NPA Pricing Database

5.5 BIDECS Suppliers Premium for Refined Petroleum Products

The estimated average premiums used by BIDECS for the three major consumed products on the local market ranged between US\$29.79/mt and US\$278.45/mt per pricing window for H1 2024. Gasoline and gasoil recorded increase in premiums, while LPG recorded an increase from the same period last year (see table 5). On average LPG recorded the highest average premium, while gasoil recorded the least premium for the period under review.

Table 5: Estimated IOTC Suppliers Premium for H1 2024(US\$/MT)

| Product | Price Range (US\$/MT) | Average Price (US\$/MT) | %Change from H1 2023 |
|-------------------|--------------------------|----------------------------|-------------------------|
| Gasoline (Petrol) | 41.92 - 211.38 | 107.91 | -34.4% |
| Gasoil (Diesel) | 29.79 - 157.43 | 87.96 | -42.3% |
| LPG | 100.43 - 278.45 | 214.29 | 10.4% |

Source: NPA Pricing Database

5.6 Marketers Margin for Refined Petroleum Products

The average margins used by OMCs/LPGMCs to cover their cost ranged between GHS0.37/lt and GHS1.45/lt per pricing window for petrol and diesel. LPG margins ranged between GHS0.69/kg and GHS2.90/kg per pricing window for H1 2024. The average margins for the products increased from the same period last year (see table 6).

Table 6: Estimated Marketer's Margin for Refined Products for H1 2024 (GHS/Lt/Kg)

| Product | Price Range (GHS/Lt/*Kg) | Average Price (GHS/Lt/*Kg) | %Change from H1 2023 |
|-------------------|-----------------------------|-------------------------------|-------------------------|
| Gasoline (Petrol) | 0.42 - 1.23 | 0.85 | 6.5% |
| Gasoil (Diesel) | 0.37 - 1.45 | 0.93 | 85.4% |
| *LPG | 0.69 - 2.90 | 1.32 | 27.3% |

Source: NPA Pricing Database

6.0 POLICY ISSUES

The National Petroleum Authority (NPA) has successfully initiated an Open Competitive Tender for Liquefied Petroleum Gas (LPG) imports, signaling a strategic move to enhance efficiency and significantly reduce costs in the country's LPG sector. In the maiden tender held on January 29, 2024, the winning bidder presented the lowest premium of USD30.39 per metric tonne (MT) for the four Lots tendered, covering the period from March to June 2024. This is a remarkable decrease from the existing premiums ranging between USD67/MT to USD98/MT. Each Lot comprises approximately 20,000 metric tonnes.

The NPA emphasizes that the shift towards open competitive tenders for LPG importation is a deliberate effort to curtail costs and streamline operations for increased efficiency. The decision was made after thorough consultations with Bulk Import, Distribution, and Export Companies (BIDECs), receiving substantial support from majority of stakeholders.

Following complaints by motorists of purchasing poor quality gasoline (petrol) at certain stations resulting in breakdowns of their vehicles, the NPA investigated the issues, and it was revealed that there were high levels of Manganese in imported fuels, in some cases closer to the maximum allowable limit of up to 18 milligrams per litre (mg/l). It was proposed that the maximum allowable manganese level for regular gasoline is reduced from 18mg/l to 6mg/l and premium gasoline grade from 18mg/l to 2mg/l. Consequently, the NPA met with GSA to finalize the review of the gasoline standard GS: 140:2022. The Ghana Standard for Gasoline, GS 140:2024 has been duly published and gazetted.

In a related development, implementation of the guidelines for quality assurance of petroleum products along the supply chain started on June 3, 2024.

7.0 INDUSTRY NEWS

Following the passage of the new Fees & Charges Regulations 2023 LI 2481 in February 2024, the NPA on 20th March 2024 organized a stakeholder engagement between some officials of the NPA, the Bulk Import, Distribution and Export Companies (BIDECs) and Storage Depots on the new regime for license fees. The NPA informed the meeting that the new fee structure, comprising fixed and variable fees, have received the necessary approvals, including parliamentary endorsement, as part of the procedure.

On 10th June 2024, a delegation from the Moroccan Customs and Indirect Tax Administration paid a study visit to the NPA. The visit was in response to a request from the Moroccan authorities, who were in the process of implementing a tax marking system for petroleum products and sought to learn from the NPA's experience.

Presentations were delivered on NPA's petroleum product marking program by the QA Directorate, and on UPPF tracking and National Fuel Monitoring Systems. The delegation participated in a demonstration session at the NPA laboratory and the National Monitoring Centre for fuel distribution.

Additionally, the delegation toured the Marker Warehouse & Storage, the Nationwide Technology Limited (NTL) Laboratory, Depot Marking operations at TTF (Chase), and BRV Tracking Operations & Sealing of trucks.

8.0 CONCLUSION

The report analysed supply, demand, price data, as well as the performance of petroleum service providers for the first half of 2024. The analysis revealed that supply of refined petroleum products increased by 22% from the previous period. Demand (sales) of refined petroleum products increased by 16% for the period.

The level of market concentration in the petroleum downstream industry was mixed with the BIDEK market inching up in concentration, while the OMC/LPGMC market dipped in concentration level. Bulk oil storage depot utilization rate inched up, although low, while the discharge facilities recorded high concentration rate due to the overreliance on few facilities for petroleum products discharge.

Except for LPG, all other products recorded increase in prices on the international market. Pump prices increased during the period under review mainly due to the cumulative effect of the rise in FOB prices and the depreciation of the GHS against the USD.