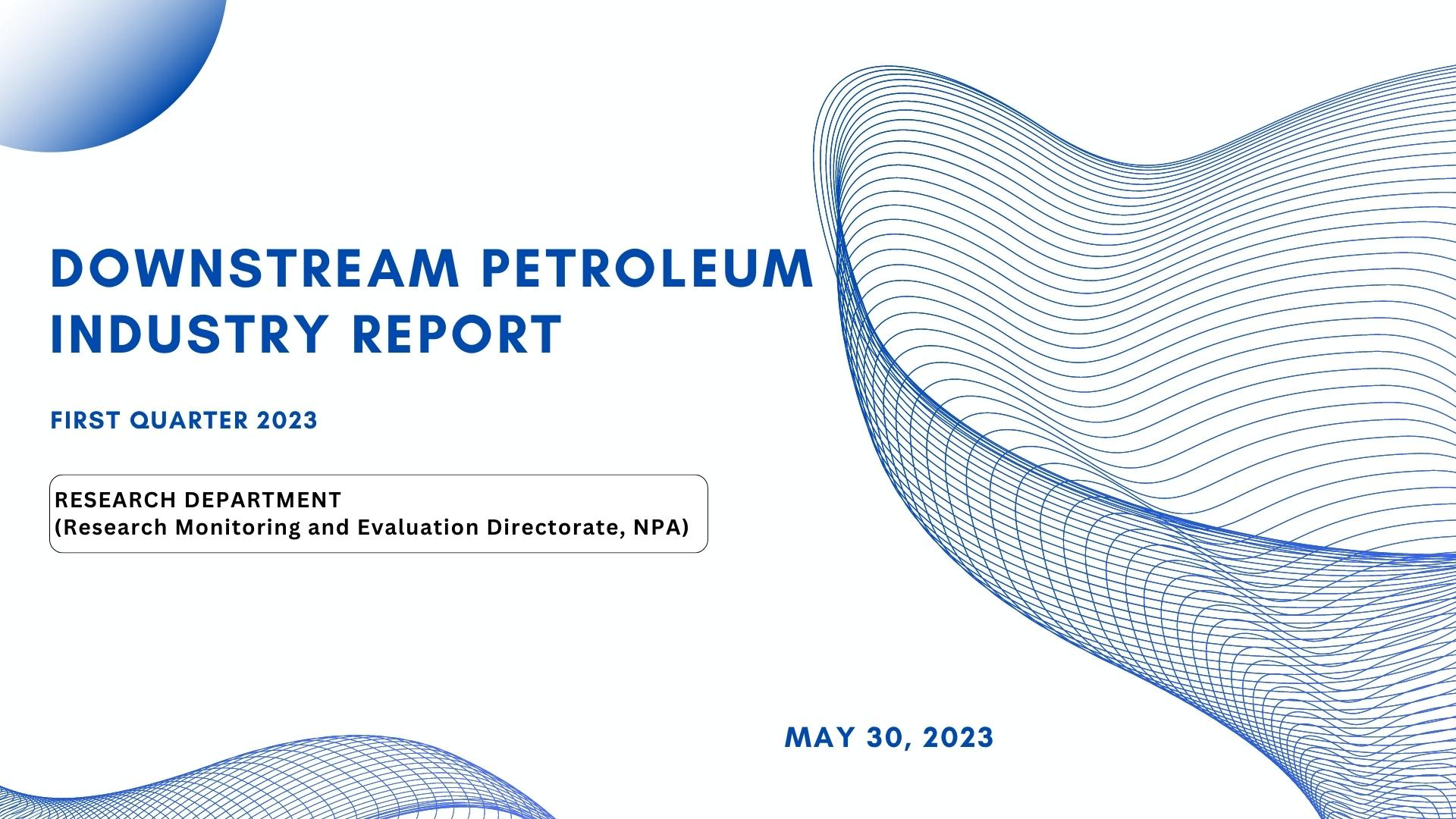
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# Executive Summary

This report is the maiden edition of quarterly downstream industry analytical reports to be published by the Research Department of 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 could 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 general public may be obtained. To this end, the current edition themed “increasing petroleum products demand in a less competitive market”, primarily 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. Subsequent editions are expected to build on this version.

The report discusses supply, demand, and pricing of refined petroleum products, as well as the performance of petroleum service providers for the first quarter of 2023. The analysis revealed that supply of refined petroleum products increased by 17% from the previous quarter. Imports accounted for about three-quarters (74%) of total supply while inventory from the previous quarter accounted for about one-quarter (24%) of available supply. Local production accounted for 2% for the period.

Demand (sales) of refined petroleum products increased by 7% for the period. Domestic demand accounted for 92% of total sales, while export accounted for 8% of total sales for the period. The Greater Accra accounted for a third of national demand, while the Upper West accounted for the least demand.

Competition in the petroleum downstream industry was mixed with the BIDEC and OMC/LPGMC markets experiencing a less market concentration than the previous quarter.

The international prices of refined petroleum products generally decreased for the period. Except for LPG which increased by 3.58%, all products decreased between 7.29%-16.40% from the previous period. Ex refinery prices declined between 7.29%-23.3%, while ex pump prices declined between 2.88%-19.56% for diesel, petrol, and LPG for the period under review.

# 1.0 Introduction

The petroleum downstream industry has evolved over the years and currently has 30 categories of service providers, with tens of thousands of employments. The industry facilitates the movement of people and goods in the road transport sector, mining, marine, and aviation sectors etc. The value of the industry is estimated at over 60 billion cedis in 2022, which is equivalent to 9.8% of the country’s 2022 Gross Domestic Product (GDP). Also, the industry contributes significantly to government revenue envelope, estimated at over GHS 8.4 billion in taxes and levies for 2022. This accounted for over 8.6% of total central government revenue and grants for 2022.

Due to the strategic importance of the industry, the National Petroleum Authority (NPA) sees the continuous existence of petroleum service providers as critical to the socio-economic advancement of the country. To this end, the NPA, as part of its strategic plan for 2020 to 2024 identified the following strategic imperatives, among others, to support the growth of the industry.

* Improve and enhance stakeholder engagement.
* Create an enable environment to attract investment in the downstream industry.
* Develop and enhance capacity of indigenous players in the industry.

Against this backdrop, the NPA initiated this quarterly petroleum downstream analytical report with focus on demand, supply, prices of refined petroleum products, the performance of major categories of service providers as well key developments in the industry.

# 2.0 Petroleum Products Supply Trends

An estimated 1,547,566mt of refined petroleum products were available for consumption for the first quarter of 2023, up 17% from the previous quarter. Imports accounted for a little below three-quarters (74%) of total supply while stock roll over from the previous quarter accounted for about one-quarter (24%) of available supply (see figure 1). As expected, local production accounted for a small proportion (2%) of total refined products available for consumption. The low output is mainly due to Tema Oil Refinery’s inactivity with regards to its refinery activities, even though it rendered storage services to BIDECs.

The two privately-owned refineries, Akwaaba Oil Refinery and Platon Gas Oil, with combined capacity of over 5,700 barrels per day operated below their maximum operable capacity, mainly due to their inability to fund all their crude oil needs for the period under review. Compared to the previous quarter, imports as a share of available supply increased by 6%, inventory decreased by 5%, while local production decreased by 1% (see figure 2).

*Figure 1: Supply of Refined Petroleum Products (MT)*

*Source: NPA Import, Stocks and Production Database*

*Figure 2: Shares of Refined Petroleum Products Supply (%)*

*S****ource: NPA Database***

## 2.1 Import of Petroleum Products

A total of 1,145,949mt of refined petroleum products were imported into the country in Q1-23, representing 27% and 6% increase from the previous quarter and same period 2022 respectively. All the refined products increased in Q1-23 from the previous quarter (see figure 3). March 2023 recorded the highest import of refined products at 36% of total imports, mainly due to the robust 25% increase in domestic consumption from February 2023. January recorded the least import accounting for 29% of total imports for the period under review.

*Figure 3: Import of Refined Petroleum Products (MT)*

*Source: NPA Imports Database*

## 2.1.1 International Suppliers Import Performance

Of the total refined petroleum products supplied into the country, BP supplied about a third (34%), followed by Trafigura with 14%. Augusta Energy supplied the least (0.3%) of refined imported products for the period under review. By products, BP supplied the highest volumes of gasoil (40%) and gasoline (35%), Trafigura supplied the highest volume of ATK, while Geogas supplied over half (54%) of LPG imports. Monjasa DMCC supplied all the volumes of residual fuel oil for the period under review (see figure 4).

*Figure 4: Share of Import Refined Products by International Suppliers (%)*

*Source: NPA Imports Database*

## 2.2 Local Production of Refined Petroleum Products

An estimated 31,176mt of refined products were produced locally in Q1-2023, down by 25% from the previous quarter. LPG accounted for the highest share of production while Naphtha accounted for the least share. Compared to the previous quarter, LPG as a share of production increased by 3%, while Naphtha was unchanged from Q4-2022 (see figure 5). Condensate is mainly blended at TOR with high grade gasoline to produce Premix fuel.

*Figure 5: Local Production of Refined Petroleum Products (%)*

*Source: NPA Production Database*

## 2.3 Inventory of Refined Petroleum Products

An estimated 370,440 mt of refined petroleum products were rolled over from the previous quarter, estimated at 3.9 weeks of national consumption. The stock roll over into Q1-23 was 3% lower than the stock roll over into the previous quarter. Gasoline (petrol) stock was the highest at over 180,000 mt, gasoil at over 120,000 mt, ATK at 20,000 mt, while the rest were below 20,000 mt (see figure 6).

*Figure 6: Inventory of Refined Petroleum Products (MT)*

*Source: NPA ERDMS Database*

# 3.0 Petroleum Products Demand Trends

An estimated 1,157,661 mt of refined petroleum products were sold in the first quarter of 2023, up by 7% from the previous quarter. Domestic consumption accounted for about 92% of the total sale, while re-export to our neighbouring countries accounted for 8% over the same period.

## 3.1 Domestic Demand of Refined Petroleum Products

A total of 1,063,108 mt of refined petroleum products were consumed locally in the first quarter of 2023, up 7% from the previous quarter. This was mainly due to the robust increase in consumption of gasoil (13%) and gasoline (7%). All refined products, except gasoil-mines, LPG, gasoil-rig, and naphtha increased from the previous period (see figure 7). Premix consumption recovered strongly following increased supply on the local market, having recorded the lowest supply in Q4-2022 for many years. The low supply of the product was due to the inability of government to settle under-recovery due the suppliers of the product. March 2023 recorded the highest refined products consumption of 37%, while February recorded the least of 29% of total domestic refined products consumption for the period under review.

*Figure 7: Domestic Consumption of Refined Petroleum Products (MT)*

*Source: NPA ERDMS Database*

## 3.1.1 Regional Demand of Petroleum Products

Of the 1,063,108 mt of refined petroleum products consumed in the first quarter, as expected the Greater Accra Region accounted for the highest share of about a third (33%), mainly due to its relatively higher levels of economic activities, while the Upper West Region recorded the least share for the period (see figures 8 and 9).

*Figure 8: Regional Consumption of Refined Petroleum Products (MT)*

*Source: NPA ERDMS Database*

*Figure 9: Regional Share of Domestic Consumption (%)*

*Source: NPA ERDM*

## 3.2 Export of Refined Petroleum Products

An estimated 94,552 mt of refined petroleum products were exported to our neighbouring countries, up by 10% from the previous quarter. The sharp rise was due to significant increase in the volumes of gasoline and gasoil transited through Ghana by Sonabhy of Burkina Faso, which accounted for 98% of total export, while re-export to Niger, Mali, and Togo accounted for a paltry 2% of total export (see figure 10). Of the 2% of re-exported products, Go Energy re-exported 45%, BOST 37%, and Fueltrade 18%. Gasoline accounted for the highest export while ATK recorded the least export (see figure 11). January recorded the highest monthly export of petroleum products, accounting for38% of total exports, while February and March each recorded the least of 31%.

*Figure 10: Export of Refined Petroleum Products to Neighbouring Countries (%)*

*Source: NPA ERDMS Database*

*Figure 11: Export of Refined Petroleum Products (%)*

*Source: NPA ERDMS Database*

# 4.0 Performance of Petroleum Service Providers

The petroleum downstream industry has evolved over the years, and currently consist of 30 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 performances of the main categories are provided below.

## 4.1 BIDEC Market Performance

Forty (40) out of the forty-eight (48) BIDEC/Refineries, sold 1,063,108 mt of refined petroleum products in Q1-2023, compared to forty-three (43) BIDECs selling 994,288 mt in Q4-2022. Go Energy sold the highest volume, while about eight BIDECs did not sell any volume for the period under review. The top 20 BIDECs sold a total of 997,674mt of petroleum products in Q1-2023, representing 93.8% of total sales for the period. Go Energy Company Limited continues to lead the market, selling over 18.95% of the market, representing a 1.6% reduction in market share compared to the previous quarter. Juwel Energy Limited sold the second largest volumes (17.27%), representing a 1.6% increase in market share compared to the previous quarter. Nine out of the top 20 BIDECs recorded increases in their market shares when compared to the previous quarter (see figure 12 ). Maranatha sold over 10% of the market, representing about 1% increase in market share compared to the previous quarter. Five other BIDECs sold between 5% and 10%, while the rest sold less than 5% of the market for refined petroleum products.

*Figure 12: Top 20 BIDEC Market Share (%)*

*Source: NPA ERDMS*

## 4.1.1 BIDECs Market Competition

One of the measures for assessing market concentration, the Herfindahl-Hirschman Index (HHI) was used to assess the level of concentration of the BIDECs market. The HHI for the market of all refined petroleum products for Q1 2023 revealed a less concentrated market, even though not highly competitive with a score of less than 1,500 (i.e., 957). The HHI for Q1 2023 revealed a less concentrated market compared to the previous quarter’s score of 975 (see figure 13). By products, the diesel market was less concentrated than the petrol market, with a score of 1,030, while petrol had a score of 1,394. The LPG market was moderately concentrated with a score of 1,627 (i.e., between 1,500-2,500) for the period under review. Although a plurality of measures is used to comprehensively measure market concentration, the HHI is widely accepted as a good measure of market concentration.

*Figure 13: HHI for BIDECs All Products Market*

*Source: Author’s construct from ERDM*

## 4.2 OMC/LPGMC Market Performance

One hundred and fifty (150) out of the 197 OMC/LPGMCs marketed and retailed 1,063,108 mt of refined petroleum products in Q1-2023, compared to 142 marketing 994,288 mt in Q4-2022. Goil Plc continue to dominate the marketing and retailing market, selling more than double the second largest marketer Vivo Energy. Star Oil was the biggest gainer of the top 20, increasing its market share by more than 1%, and moving from the number 5 position to number 3 in Q1 2023. Goil Plc, although the market leader, lost the most grounds, shedding off 1.8% of its market compared to the previous quarter. Eleven of the top 20 OMCs lost market shares, while nine gained shares for the period under review (see figure 14). R&P Oil and Maxx Energy exited the top 20 marketers and were replaced by Frontier and Naagamni. The top 20 OMCs marketed and retailed 77.5% of refined petroleum products for the period under review. By products, Goil Plc marketed and retailed more gasoline, gasoil, and LPG than the other OMCs. Star Oil displaced Vivo to become the second highest marketer of gasoline, as well as displacing TotalEnergies to number 3 marketer of gasoil for the period under review.

*Figure 14: Top 20 OMC Market Share (%)*

*Source: NPA ERDMS*

## 4.2.1 OMC/LPGMC Market Competition

The Herfindahl-Hirschman Index (HHI) for the OMC/LPGMC market for all refined petroleum products in Q1 2023 revealed a concentrated market with a score of 671 (see figure 15). This score compares favourably to the previous quarter’s score of 742. By products, the LPG market was more competitive than the diesel and petrol markets, with a score of 386, followed by diesel with 671, and petrol with 901.

*Figure 15: HHI for OMC/LPGMC All Products Market*

## 4.3 Storage Depot Market Performance

A total of 20 petroleum products storage depot throughputted 1,063,108 mt of refined petroleum products in Q1-2023. The Chase (TTF) depot continued its dominance of the market with over 20% market share, although it lost 3% compared to the previous quarter. BOST-Accra Plains and Tema Multiproducts terminal were the top gainers, while Chase and BOST-Kumasi depots were the top losers for the period under review (see figure 16). By products, Chase throughput more gasoil and gasoline than any depot, Quantum Terminal-Atuabo throughput more LPG than the than any depot. The Ridge terminal throughput more ATK than any depot for the period under review.

*Figure 16: Storage Depot Market Share (%)*

*Source: NPA ERDMS*

## 4.3.1 Storage Depot Utilization Rate

Storage depots utilization [[1]](#footnote-2)rates for refined petroleum products was estimated at 28% of available capacity per month, underscoring an over capacity of refined petroleum products storage depots in the country. Compared to the previous quarter, utilization rate increased by 2%, mainly due to the 7% increase in consumption of refined petroleum products, as well as the 10% increase in export during the period under review. By products, LPG depots were the highest utilized at over 80%,[[2]](#footnote-3) followed by Premix at over 60%, while naphtha storage depots were the least utilized. A third of gasoline (petrol) storage capacity was utilized while a fifth of gasoil (diesel) capacity was utilized for the period under review (see figure 17).

*Figure 17: Storage Depot Utilization Rates (%)*

*Source: NPA ERDMS*

## 4.4 Discharge Facilities Market Performance

Of the total 1,145,949mt of refined petroleum products imports, the offshore discharge facility, All Berth Buoy (ABB), accounted for 81% of total imports for Q1-2023. The ABB was used to discharge almost all (99%) and 81% of our gasoline and gasoil imports. The Takoradi Oil Jetty was used to import the remaining gasoline and gasoil imports for the period (see figure 19). The Tema Oil Jetty was used exclusively to discharge LPG, ATK, and residual fuel oil during the period under review. The above findings reveal our over dependence on the ABB and the Tema Oil Jetty for our import need, which threatens our fuel security.

*Figure 18: Discharge Facilities Market Share (%)*

*Source: NPA Imports 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 BIDEC supplier’s premium.

## 5.1 FOB Prices of Crude Oil

The average FOB prices of crude oil ranged between US$76.20/bbl and US$86.39/bbl per pricing window for Q1 2023. Dated Brent crude oil recorded the highest decline while West Texas Intermediate (WTI) recorded the least decline (see table 1). Bonny Light (Nigeria) traded at a premium to Dated Brent, while Jubilee (Ghana) traded at a premium and discount to WTI and Dated Brent respectively for the period under review.

Crude oil prices fell mainly on concerns that slower growth in major economies may limit fuel consumption. Also, worries about the prospect of steep interest rate hikes in the United States slowing economic growth and hitting fuel demand weighed on prices. The declines were, however, limited with signs of demand recovery in China, the world's top oil importer.

*Table 1: Crude Oil FOB Price (US$/BBL)*

|  |  |  |  |
| --- | --- | --- | --- |
| Grade | Price Range (US$/BBL) | Average Price (US$/BBL) | %Change from Q4-22 |
| Dated Brent | 78.99 - 85.16 | 82.32 | -8.90% |
| WTI | 76.20 - 80.15 | 77.44 | -7.77% |
| Bonny Light | 79.38 - 86.39 | 82.95 | -8.25% |
| Jubilee | 76.48 - 83.07 | 79.91 | -8.87% |

*Source: Author’s computation based on Platts data*

## 5.2 FOB Prices of Petroleum Products

The average FOB prices of petroleum products traded within a range of US$441.35/mt and US$1,066.50/mt per pricing window for Q1 2023. Except LPG all the other products recorded price declines. Gasoil recorded the highest decline while gasoline recorded the least decline (see table 2). ATK recorded the highest average quarterly FOB price, while as expected RFO recorded the least price for the period under review.

Table 2: Petroleum Products FOB Price (US$/MT)

|  |  |  |  |
| --- | --- | --- | --- |
| Product | Price Range (US$/MT) | Average Price (US$/MT) | % Change from Q4-22 |
| Gasoline (Petrol) | 717.95 - 889.59 | 824.06 | -7.29% |
| Gasoil (Diesel) | 809.00 - 961.91 | 874.81 | -16.40% |
| LPG | 543.33 - 702.73 | 627.34 | 3.58% |
| Jet/ATK | 869.90 - 1,066.50 | 945.45 | -9.52% |
| RFO | 441.35 - 482.25 | 465.28 | -10.95% |

*Source: Author’s computation based on Platts data*

## 5.3 Ex- Refinery Prices

In the first quarter of 2023, ex-refinery prices of gasoline, diesel and LPG all recorded some decreases compared to the last quarter of 2022. The downward change in prices from the previous quarter was particularly significant for diesel (23.2%), whose price averaged 11.68/Lt in the first quarter and ranged between GHC10.70 and GHC12.57/Lt per pricing window (see table 3). The declines in ex-refinery prices were mainly due to reductions in prices on the international market, as well as robust appreciations in the local currency against the US$.

*Table 3: Ex-Refinery Prices of Petroleum Products (GHC/Lt/Kg)*

|  |  |  |  |
| --- | --- | --- | --- |
| Product | Price Range (GHS/Lt/\*Kg) | Average Price (GHS/Lt/\*Kg) | %Change from Q4-22 |
| Gasoline (Petrol) | 9.22 - 11.82 | 10.48 | -8.9% |
| Gasoil (Diesel) | 10.70 - 12.57 | 11.68 | -23.2% |
| \*LPG | 9.52 - 12.89 | 11.04 | -3.8% |

*Source: NPA Pricing Database*

## 5.4 Ex- Pump Prices of Refined Petroleum Products

Daily pump prices over the first quarter of 2023 generally followed a decreasing trend like the developments observed for ex-refinery prices as shown in table 4. The average ex-pump price for gasoline (petrol) in Q1 2023 ranged between GHS12.1988/Lt and GHS15.2697/Lt per pricing window and averaged GHS13.8111/Lt. This, in contrast to the last quarter of 2022, represents a 6.79% reduction in pump prices. The lowest price was recorded in the first window of January while the highest price was seen in the first pricing window of February. Among these three commonly consumed products in Ghana (petrol, diesel, and LPG), the ex-pump price for gasoil (diesel) had the highest reduction by about 19.56%. The declines in ex-pump prices were mainly due to reductions in ex-refinery prices on the local market, as well as reductions in marketer’s margins.

*Table 4: Ex-Pump Prices of Petroleum Products (GHS/Lt/Kg)*

|  |  |  |  |
| --- | --- | --- | --- |
| Product | Price Range (GHS/Lt/\*Kg) | Average Price (GHS/Lt/\*Kg) | %Change from Q4-22 |
| Gasoline (Petrol) | 12.1988 - 15.2697 | 13.8111 | -6.79% |
| Gasoil (Diesel) | 13.1937 - 15.5519 | 14.6196 | -19.56% |
| \*LPG | 12.3165 - 15.3600 | 13.8563 | -2.88% |

*Source: NPA Pricing Database*

## 5.5 BIDEC Supplier’s Premium for Refined Petroleum Products

The average premiums used by International Oil Trading Companies (IOTCs) for the three major consumed products on the local market ranged between US$104.74/mt and US$258.75/mt per pricing window for Q1 2023. Gasoline recorded significant increase in premiums, while gasoil premium was relatively stable when compared to the previous quarter (see table 5). Gasoline recorded the highest average quarterly premium, while gasoil recorded the least premium for the period under review.

*Table 5: IOTC Suppliers Premium (US$/MT)*

|  |  |  |  |
| --- | --- | --- | --- |
| Product | Price Range (US$/MT) | Average Price (US$/MT) | %Change from Q4-22 |
| Gasoline (Petrol) | 125.28 - 258.75 | 201.12 | 60.75% |
| Gasoil (Diesel) | 104.74 - 207.73 | 150.6 | -0.26% |
| LPG | 149.99 - 216.26 | 186.97 | 16.49% |

*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 GHS0.18/lt and GHS0.80/lt per pricing window for petrol and diesel. LPG margins ranged between GHS0.47/Kg and GHS1.20/Kg per pricing window for Q1 2023. All the products recorded decreases in margins, with gasoil recording the highest declines, while gasoline recorded the least decline for the period under review (see table 6). The declines in margins could be attributed to the improvement in the business environment.

*Table 6: Marketer's Margin for Petroleum Products (GHS/Lt/Kg)*

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Product | Price Range (GHS/Lt/\*Kg) | | Average Price (GHS/Lt/\*Kg) | | %Change from Q4-22 | |
|  | |  | |  | |  |
| Gasoline (Petrol) | | 0.52 - 0.80 | | 0.645 | | -17.79% |
| Gasoil (Diesel) | | 0.18 - 0.79 | | 0.3917 | | -31.91% |
| \*LPG | | 0.4722 - 1.2022 | | 0.8406 | | -26.89% |

*Source: NPA Pricing Database*

# 6.0 Policy Issues

The government of Ghana introduced a new policy directive dubbed Gold for Oil ‘G4O’. Before the introduction of the policy, Ghana, as a net importer of petroleum products, was spending on monthly basis an estimated amount of USD350 million to import petroleum products. This huge monthly import bill exerted pressure on the cedi, contributing to its instability against the major trading currencies. Therefore, the principal objective of the G4O policy is to strengthen government’s efforts at stabilizing the cedi by replacing the use of the USD Dollar for the importation of petroleum products with gold and accordingly prevent the pressure it imposes on the cedi. The policy is also to ensure that petroleum products are procured at competitive prices resulting in relatively cheaper cost of import of petroleum products from international oil traders.

The G4O policy is being implemented with reliance on the Bank of Ghana’s (BoG) Domestic Gold Purchase (DGP) programme, where the central bank ramps up its gold purchases on the local market to shore up the country’s gold reserves. All gold produced and exported by small-scale and community mining companies are purchased by Precious Minerals and Marketing Company (PMMC) on behalf of BoG, while large-scale mining companies sell 20% of refined gold directly to BoG. The gold purchased is used for payment of the oil supplied to the Bulk Oil Storage and Transportation Company (BOST) in two channels, either through a barter trade or via the broker channel.

The gold is purchased in Ghana Cedis at prevailing exchange rates, and BoG sells the gold on the international market in US Dollars and uses the proceeds to fund the procurement of petroleum products by BOST. After taking delivery of the petroleum products, BOST sells the fuel to the Bulk Import, Distribution and Export Companies (BIDECs) in Ghana Cedis for onward sale to the Oil Marketing Companies (OMCs).

# 7.0 Industry News

The NPA’s Corporate Affairs and Gas Directorates, in collaboration with Lyme Haus Solutions, conducted an LPG awareness and sensitization campaign in the Upper East, North East, Northern, Upper West, Savannah, Bono, Bono East and Ahafo regions during the period under review. The campaign was aimed at creating awareness on the safe use of LPG to prevent gas explosions and related injuries, loss of lives and destruction to property. The exercise also encouraged consumers to switch from firewood and charcoal to LPG. The exercise targeted traders, market women, drivers. Durbars were also organised, and radio interviews conducted with participants and listeners sensitized on the safe use of LPG. The Ghana National Fire and Rescue Service took the audience through some demonstrations on the safe use of LPG as well as emergency fire drills to resolve any leakages and fires. See pictures below.

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*A participant being taken through on the safe use of LPG in Tamale*

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*Participants at LPG awareness and sensitization durbar in Tamale*

# 8.0 Conclusion

This report discusses supply, demand, and pricing of refined petroleum products, as well as the performance of petroleum service providers for the first quarter of 2023. The analysis revealed that supply of refined petroleum products increased by 17% from the previous quarter. Demand (sales) of refined petroleum products increased by 7% for the period.

Competition in the petroleum downstream industry was mixed with the BIDEC and OMC/LPGMC markets experiencing a less concentrated market than the previous quarter.

International prices of refined petroleum products generally decreased for the period. Except for LPG which increased by 3.58%, all products decreased between 7.29%-16.40% from the previous period. Ex refinery prices declined between 7.29%-23.3%, while ex pump prices declined between 2.88%-19.56% for diesel, petrol, and LPG for the period under review.

1. Depot Utilization Rate refers to sales from the depot divided by capacity of the depot. [↑](#footnote-ref-2)
2. This is consistent with the previous trends of LPG depot utilization over the years. [↑](#footnote-ref-3)