

18th March, 2022

**FUEL PRICES TO INCREASE TO ABOVE GHC10/LITRE INDICATING AN
AVERAGE OF 24% BEGINNING 16TH MARCH, 2022**

The Petroleum Price Indicators of 11th March averages for calculating ex-pump prices beginning from Wednesday, the 16th of March, 2022 (2nd pricing window of March) shows that FOB prices of petrol has increased by 19.28% from \$917.48/MT to 1094.33/MT, diesel by 34.57% from \$845.50/MT to \$1137.78/MT and LPG by 17.42% from \$845.93/MT to \$993.25/MT between the first window and second window of March.

Further, the cedi has seen a sharp depreciation against the dollar by 9.71% from Ghc6.8360 to Ghc7.500 to a dollar. However, the National Petroleum Authority (NPA) quoted a Ghana Cedi equivalent of Ghc7.179 to a dollar which is even lower than what the market is trading at.

Refer the table below for price indicators for the second window of March 2022.

| | | | |
|--|--------|------------------|---------------|
| FX Rate (Commercial Banks Average)(USD/GHS) | 6.8360 | 7.1790 (7.5000*) | 5.02% (9.71%) |
| Crude Oil (USD/BBL) | 99.87 | 121.08 | 21.24% |
| Petrol (USD/MT) | 917.48 | 1094.33 | 19.28% |
| Gasoil (USD/MT) | 845.50 | 1137.78 | 34.57% |
| LPG (USD/MT) | 845.93 | 993.25 | 17.42% |

Source: NPA, 2022

* BDC market forward rate

Pump price expectations for the 2nd window of March, 2022

The petroleum price indicators as published by the NPA shows that the price of Gasoil (diesel) will increase by 30.41% from Ghc8.22 per litre in this current window to Ghc10.721 per litre beginning 16th March, 2022 and ex-pump prices of Gasoline (petrol) will increase by 18.25% from Ghc8.22 per litre to Ghc9.727 per litre within the same period.

The ex-pump prices of diesel and petrol could increase by 24.33% averagely from Ghc8.22 per litre in this current window to Ghc10.22 per litre beginning 16th March, 2022 for these two products. This means that a gallon of fuel will move from ghc37/gallon to Ghc45.99 beginning Wednesday, 16th March, 2022.

| Products | 1st Window of March (1st to 15th March, 2022) | 2nd Window of March (16th to 31th March, 2022) | Nominal | Percentage change |
|-----------------|---|--|------------------|--------------------------|
| Diesel | Ghc8.22 per litre | Ghc10.72 per litre | Ghc2.5 per litre | 30.41% |
| Petrol | Ghc8.22 per litre | Ghc9.72 per litre | Ghc1.5 per litre | 18.25% |
| Average | Ghc8.22 per litre | Ghc10.22 per litre | Ghc2.00 | 24.33% |

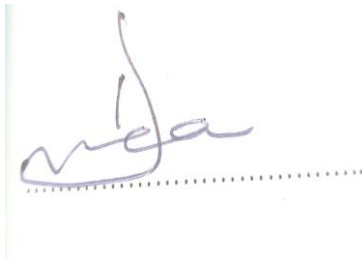
Source: COPEC, 2022

The ex-pump prices of LPG will also increase by 23% from Ghc9.8 per kg in this current window to Ghc12.04 per kg in the next window beginning 16th March, 2022. This implies that a 14.5kg will be sold at Ghc174.58.

| Products | 1 st Window of March (1 st to 15 th March, 2022) | 2 nd Window of March (16 th to 31 th March, 2022) | Nominal | Percentage change |
|----------|---|--|------------|-------------------|
| LPG | Ghc9.8 per kg | Ghc12.04 per kg | Ghc2.24 kg | 23.5% |

Source: COPEC, 2022

Signed



Duncan Amoah

Executive Secretary