



**DOWNSTREAM PETROLEUM INDUSTRY REPORT
FOR THIRD QUARTER 2023**

NOVEMBER 30, 2023

RESEARCH DEPARTMENT (RME DIRECTORATE)

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KEY HIGHLIGHTS

- Supply of refined petroleum products up 2% from the previous quarter.
- Imports account for 72% of total refined products supply in Q3 2023.
- Inventory and local production accounts for 24% and 4% respectively.
- BP supplied the most (28%) of our refined products imports.
- Domestic production of refined products rebounds 51% in Q3 2023.
- Inventory roll over up 25% from the previous quarter.
- Demand for refined petroleum products up 1.6% in Q3 2023.
- Local demand accounts for 96% of total demand for the period.
- Export accounts for 4% of total demand for the quarter.
- Petrol and LPG demand up, diesel down in Q3 2023.
- Greater Accra accounts for about a third of national demand.
- Ex-refinery prices of petrol and diesel up in Q3 2023.
- Pump prices of petrol and diesel up Q3 2023.
- Market concentration levels improve for OMCs/LPGMCs, BIDEC declines in Q3 2023.
- Petroleum products tank turns still underutilized at 28% in Q3 2023.
- The Fuel Standards Committee initiates steps to review gasoline standards.
- NPA organised a compliance workshop for petroleum service providers.

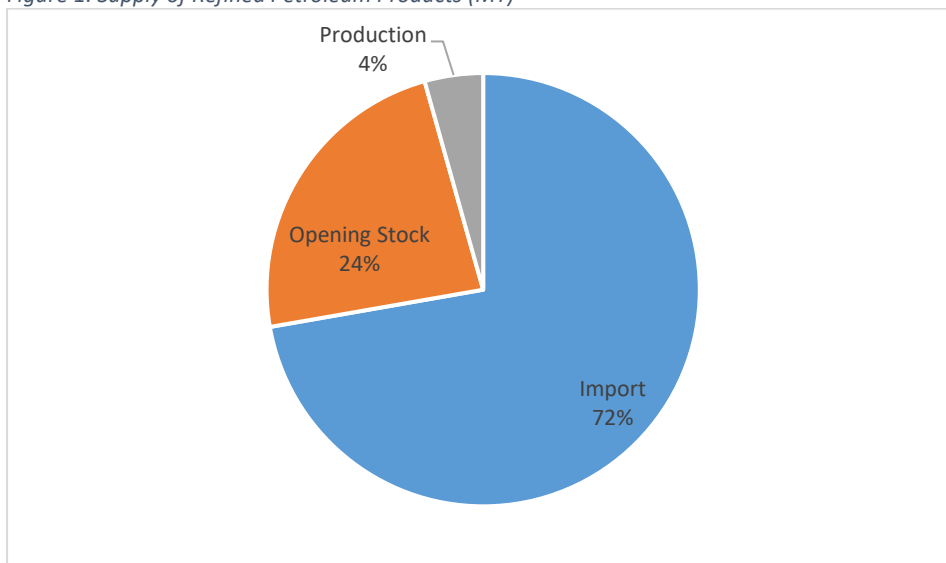
1.0 INTRODUCTION

This report is the third edition of the quarterly 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 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 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

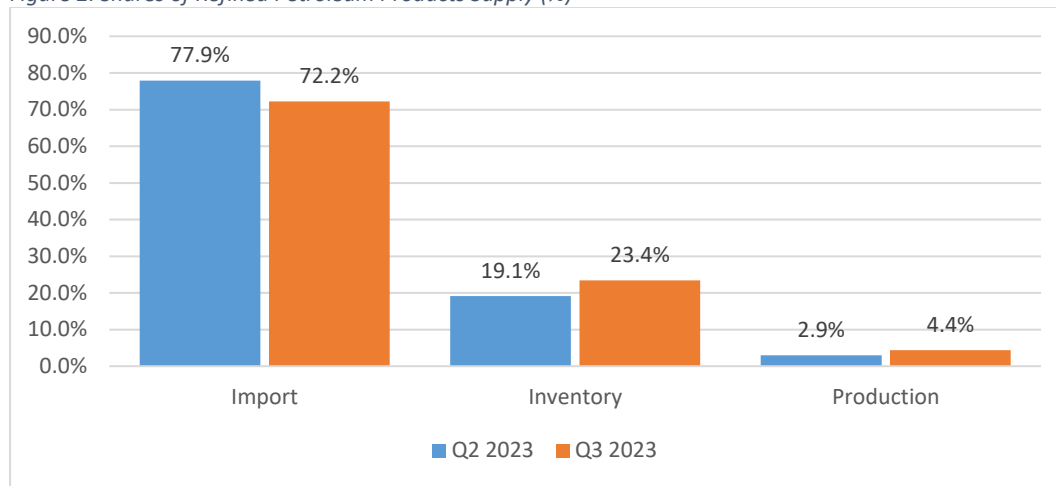
An estimated 1,664,382mt of petroleum products was supplied for the third quarter of 2023, up 2% from the previous quarter. Imports accounted for a little below three-quarters (72%) of total supply while inventory from the previous quarter accounted for about a quarter (24%) of available supply (see figure 1). As expected, local production accounted for a small proportion (4%) of total products supply. The low production rate is due largely to Tema Oil Refinery's continuous inactivity since May 2021, as well as low utilization rates from the two privately-owned refineries, Akwaaba Oil Refinery Limited and Platon Gas Oil Ghana Limited. Compared to the previous quarter, imports as a share of available supply decreased by 6%, while domestic production increased by 1% for the period (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 (%)

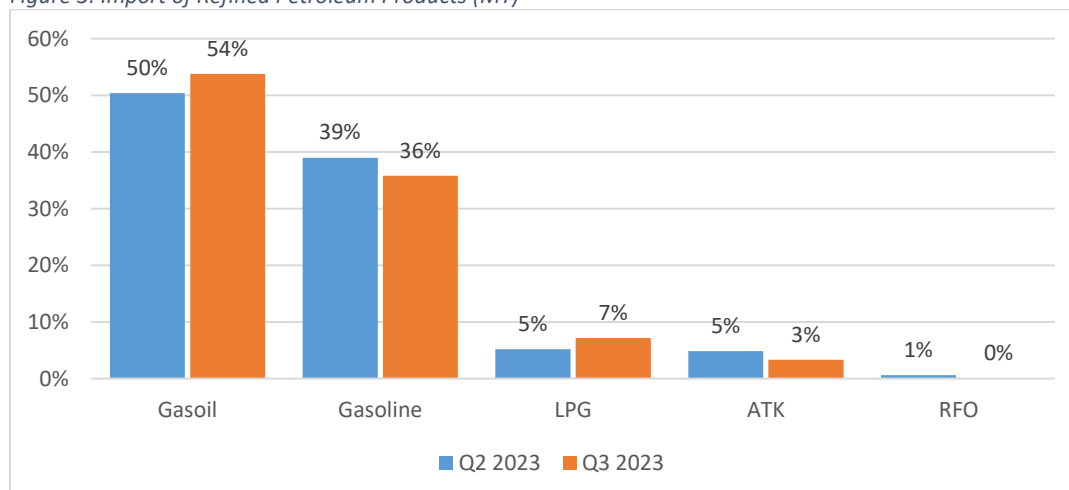


Source: NPA Database

2.1 Import of Petroleum Products

A total of 1,202,481mt of petroleum products were imported into the country in Q3 2023, representing 5% decrease from the previous quarter. Gasoil accounted for 54% of total imports, gasoline 36%, while LPG accounted for 7% for the period. Compared to the previous quarter, gasoil’s share of total imports increased by 4%, LPG increased by 2%, while gasoline, ATK, and RFO decreased during the period under review (see figure 3). The month of July recorded the highest import of refined products at 36%, while September recorded the least at 31% of total import in the quarter. Additionally, 141,232mt of light crude oil was imported in Q3 2023 for refining purposes. Sentuo Oil Refinery imported 95.4% of the total crude oil to test run their newly commissioned refinery, while Akwaaba and Platon Gas Oil refineries imported 4.1% and 0.6% respectively.

Figure 3: Import of Refined Petroleum Products (MT)

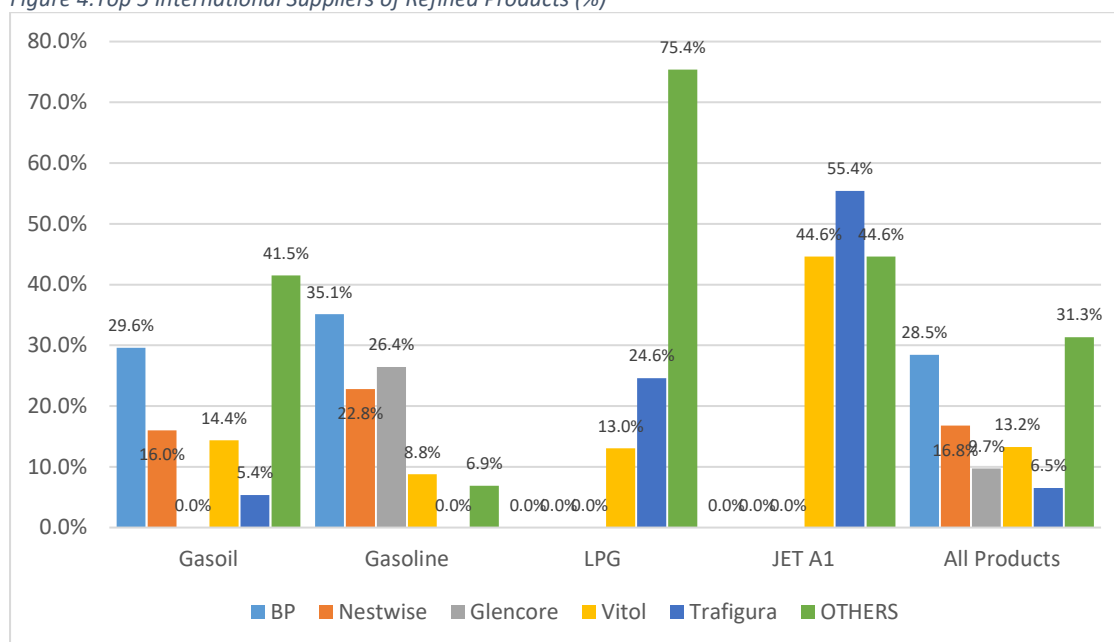


Source: NPA Import Database

2.1.1 International Suppliers Import Performance

Of the total refined petroleum products imported into the country, the top five suppliers accounted for about 74.7%, while the rest accounted for the remaining 26.3%. BP supplied the highest import at 28.5%, unchanged from the previous quarter. Nestwise supplied 16.8%, followed by Vitol (13.2%), Glencore (9.7%), and Trafigura (6.5%). Augusta Energy supplied the least share (0.2%) of imported refined products for the period under review (see figure 4). By products, BP supplied the highest volumes of gasoil (29.6%) and gasoline (35.1%), Trafigura supplied the highest volume of ATK (55.4%), while Geogas supplied over half (54.2%) of LPG imports (see figure 4).

Figure 4: Top 5 International Suppliers of Refined Products (%)

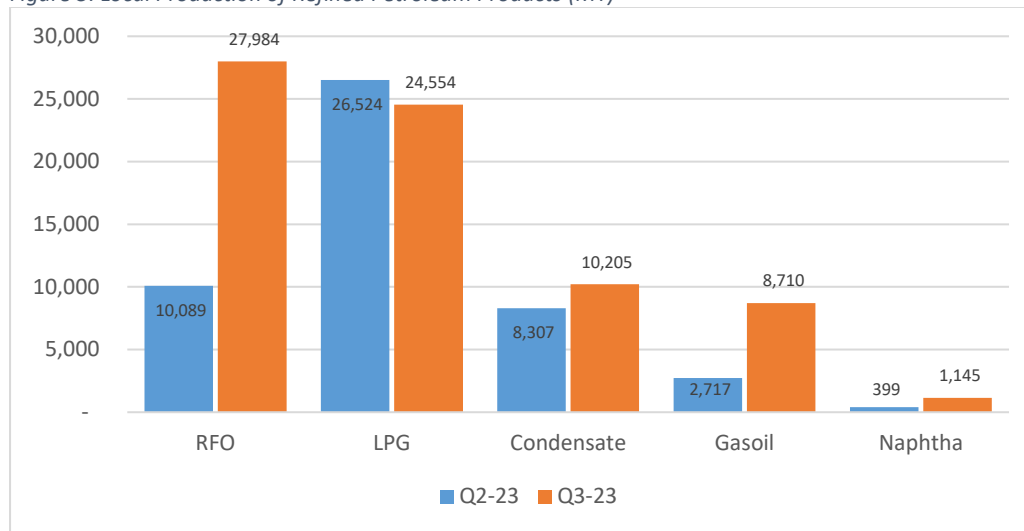


Source: NPA Import Database

2.2 Local Production of Refined Petroleum Products

An estimated 72,598mt of refined products were produced locally in Q3 2023, up by 51% from the previous quarter. The rise was largely driven by robust production increase in RFO and gasoil. Except for LPG, all other products recorded increases compared to the previous quarter. Gasoil increased by 221%, RFO (177%), Naphtha (187%), and condensate (23%). LPG as a share of production decreased by 21%, while RFO increased by 18% due to Platon’s refinery ramp up. Condensate’s share of production declined by 4% from the previous quarter (see figure 5).

Figure 5: Local Production of Refined Petroleum Products (MT)

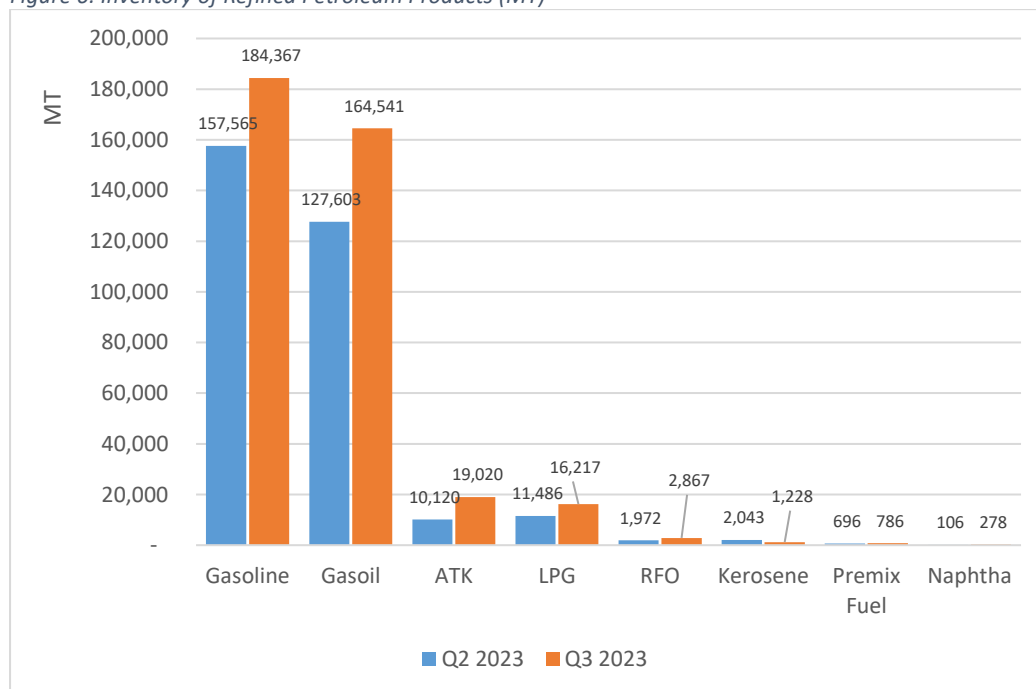


Source: NPA Production Database

2.3 Inventory of Refined Petroleum Products

An estimated 389,303mt of refined petroleum products were rolled over from the previous quarter, estimated at 4.0 weeks of national consumption. The stock roll over into Q3 2023 was 25% more than the stock roll over into Q2 2023. Gasoline (petrol) stock was the highest at over 180,000 mt, gasoil at over 160,000 mt, while the rest were below 20,000 mt (see figure 6).

Figure 6: Inventory of Refined Petroleum Products (MT)



Source: NPA ERDMS Database

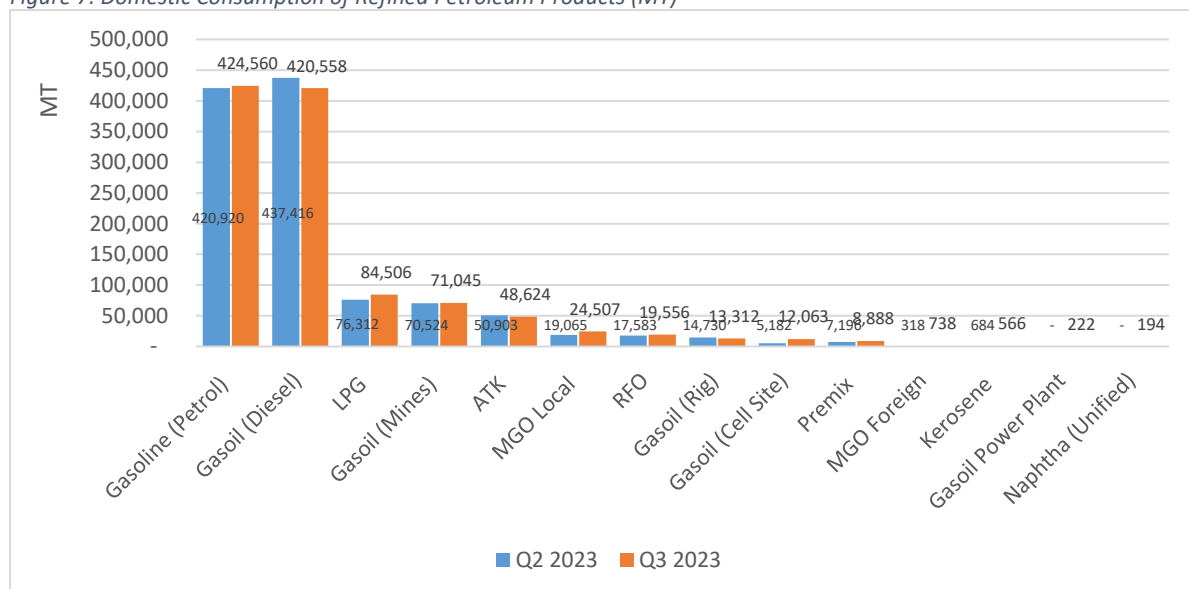
3.0 PETROLEUM PRODUCTS DEMAND TRENDS

An estimated 1,178,687 mt of refined petroleum products were sold in Q3 2023, down by 1.61% from the previous quarter. Domestic consumption accounted for about 96% of the total sales, while export to our neighbouring countries accounted for about 4% for the period.

3.1 Domestic Demand of Refined Petroleum Products

A total of 1,129,338 mt of refined petroleum products were consumed locally in the third quarter of 2023, up 0.76% from the previous quarter. Except for gasoil, ATK, gasoil (rig), and kerosene, all products recorded increases in consumption for the period. Consumption of gasoline and gasoil (diesel) was over 400,000 mt each for quarters two and three (see figure 7). Petrol was the highest (38%) consumed product in the quarter, followed by gasoil (diesel) at 37%, LPG at 7%, while naphtha recorded the least consumption of 0.02% for the period under review. July 2023 and August 2023 recorded the highest shares at 34% each while September’s consumption accounted for 32% of refined products consumption for the period under review.

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

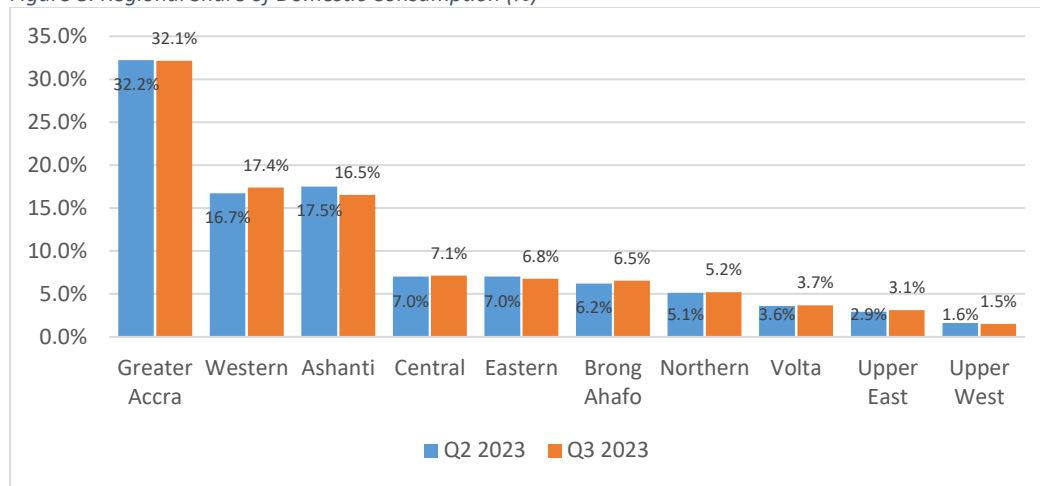


Source: NPA ERDMS Database

3.1.1 Regional Demand of Petroleum Products

Of the 1,129,338 mt of refined petroleum products consumed in Q3 2023, the Greater Accra region accounted for the highest share of about a third (32.1%), mainly due to its relatively high levels of economic activities, while the Upper West region recorded the least share for the period (see figures 8).

Figure 8: Regional Share of Domestic Consumption (%)

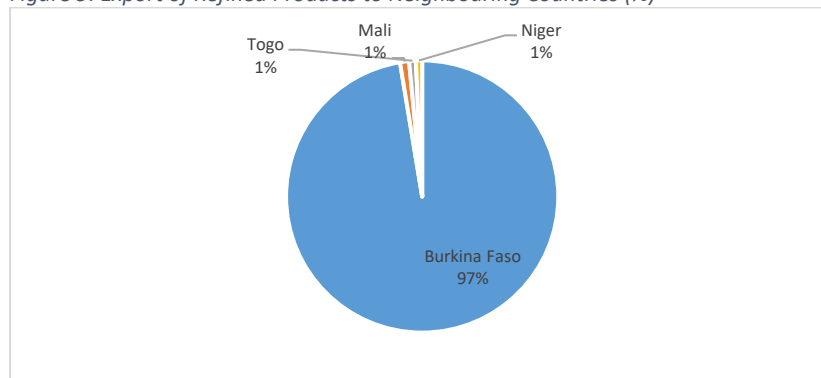


Source: NPA ERDMS Database

3.2 Export of Refined Petroleum Products

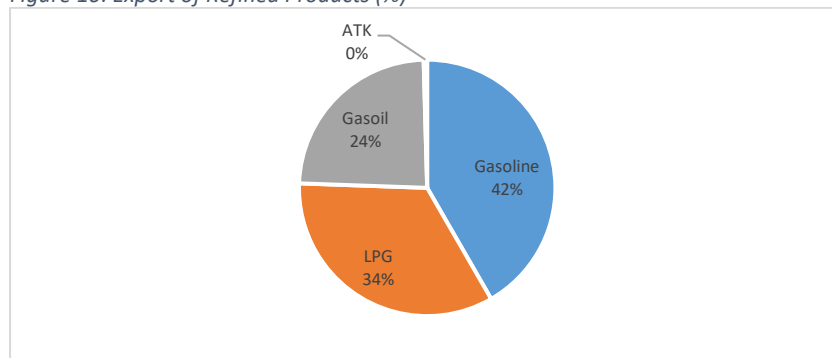
An estimated 49,349 mt of refined petroleum products were exported to our neighbouring countries, down by 36% from the previous quarter. The sharp decline was mainly due to significant reduction in the export volumes of gasoline, gasoil and ATK. Transit to Burkina Faso accounted for 97% of total exports, while re-export to Mali, Niger, and Togo accounted for a paltry 3% of total export (see figure 9). Gasoline accounted for highest exports, while ATK was the least exported product for the period under review (see figure 10).

Figure 9: Export of Refined Products to Neighbouring Countries (%)



Source: NPA ERDMS Database

Figure 10: Export of Refined Products (%)



Source: NPA ERDMS Database

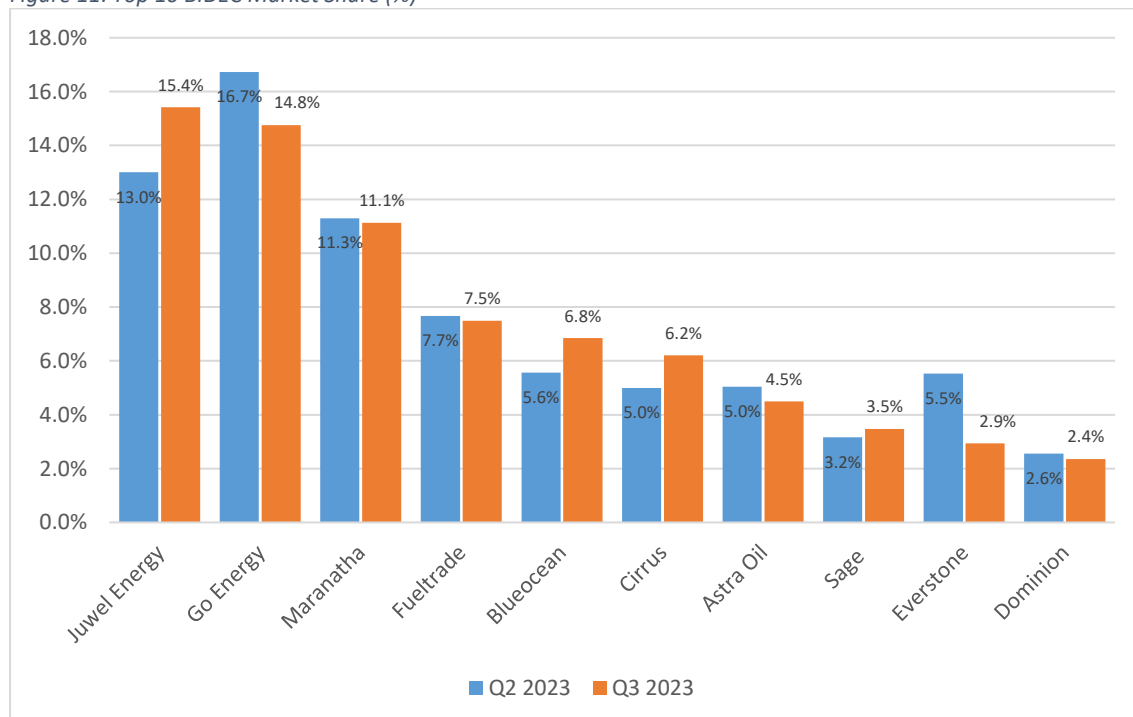
4.0 PERFORMANCE OF PETROLEUM SERVICE PROVIDERS

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

Thirty-seven (37) out of the forty-nine (49) BIDEC/Refineries distributed 1,129,338mt of products in Q3 2023, representing an increase of 0.76% from the previous quarter. The top 10 BIDECs sold a total of 848,259mt of petroleum products, representing 75% of total sales for the period. Four of the top 10 BIDECs recorded increases in their market shares for the period (see figure 11). The remaining 27 BIDECs sold 25% of the market. Juwel Energy (15.4%) displaced Go Energy (14.8%) as the market leader. When compared to the previous quarter, Juwel Energy gained 2.4% market share, while Go Energy lost 2.0% market share. Similar to the previous quarter only three companies each sold more than 10% of total sales. Three other BIDECs sold between 5% and 10%, seventeen sold between 1% and 5%, while fourteen sold less than 1% of the market for the period. Twelve BIDECs did not sell refined petroleum products in Q3 2023. By products, Juwel Energy sold the highest volumes of gasoline and gasoil, Sage sold the highest volume of LPG, Vihama sold the highest volume of premix, while Blueocean sold the highest volume of ATK for the period.

Figure 11: Top 10 BIDEC Market Share (%)

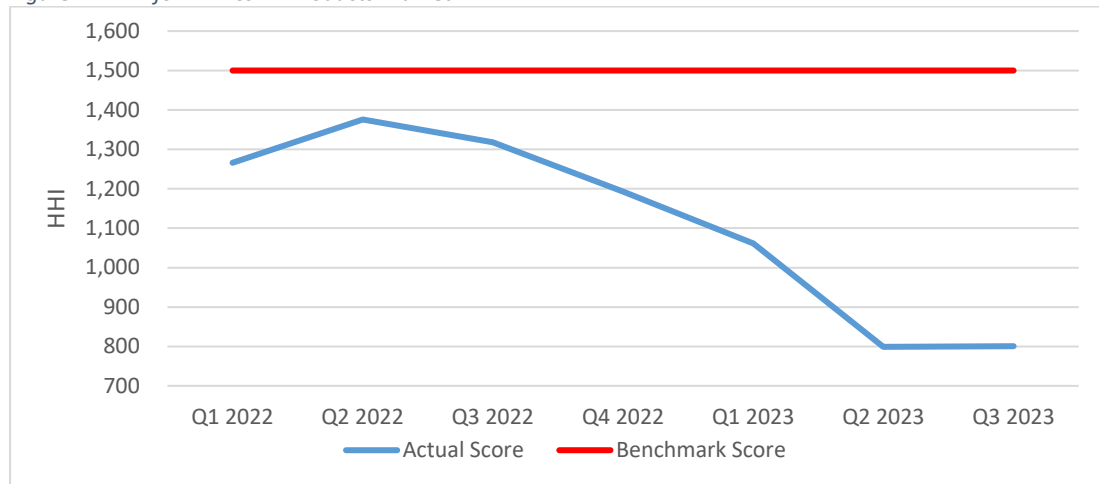


Source: NPA ERDMS

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 Q3 2023 was 801, which is less than the benchmark score of 1,500. The Q3 2023 figure indicated a slight rise in concentration levels compared to the previous quarter's score of 799 (see figure 12). By products, the diesel market was less concentrated than the petrol and LPG markets, with a score of 1,025, while petrol had a score of 1,039. The LPG market was very concentrated with a score of 1,851 (i.e., between 1,500-2,500) for the period under review.

Figure 12: HHI for BIDECS All Products Market

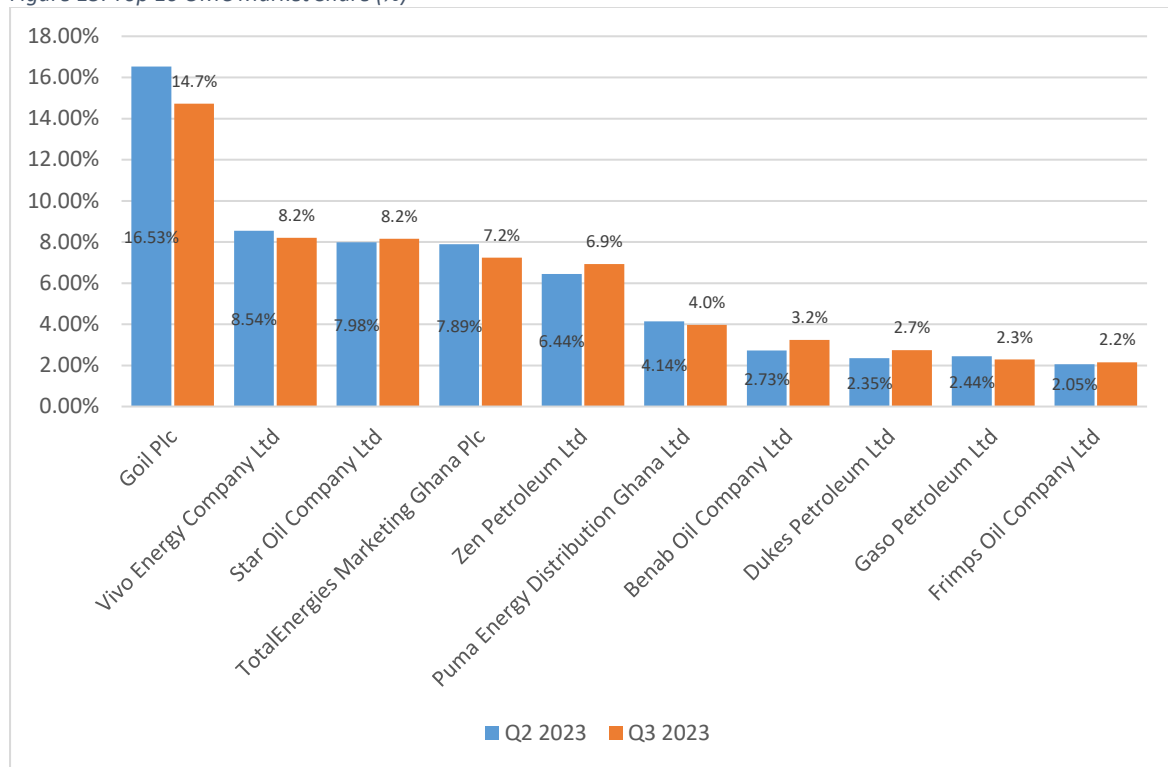


Source: Author's construct from ERDMS

4.2 OMC/LPGMC Market Performance

One hundred and twenty-two (122) out of the 199 OMC/LPGMCs marketed and retailed 1,129,338mt of refined petroleum products in Q3 2023, compared to 157 in Q2 2023. The top 10 companies sold 673,497mt (59.6%) of refined products, representing 1.7% decrease in sales from the previous quarter's sale of 685,232mt (61.1%). Five each of the top 10 companies recorded both increases and decreases in their market shares when compared to the previous quarter (see figure 13). Although Goil Plc's market share decreased by 1.8% to 14.7%, it still maintained its number one position in the market. Vivo Energy, Star oil, TotalEnergies, and Zen Petroleum maintained their positions in the top 5 companies. Since Q1 2023, Goil's lost of market share is the most (4.06%) of any OMC/LPGMC in the market. Frimps oil concluded the top 10 companies, dislodging Petrosol. By products, Goil Plc marketed and retailed the most volumes of gasoline and gasoil, Annadale sold the highest volume of LPG, Goodness Energy sold the highest volume of premix, while Puma Energy marketed the most volume of ATK for the period under review.

Figure 13: Top 10 OMC Market Share (%)

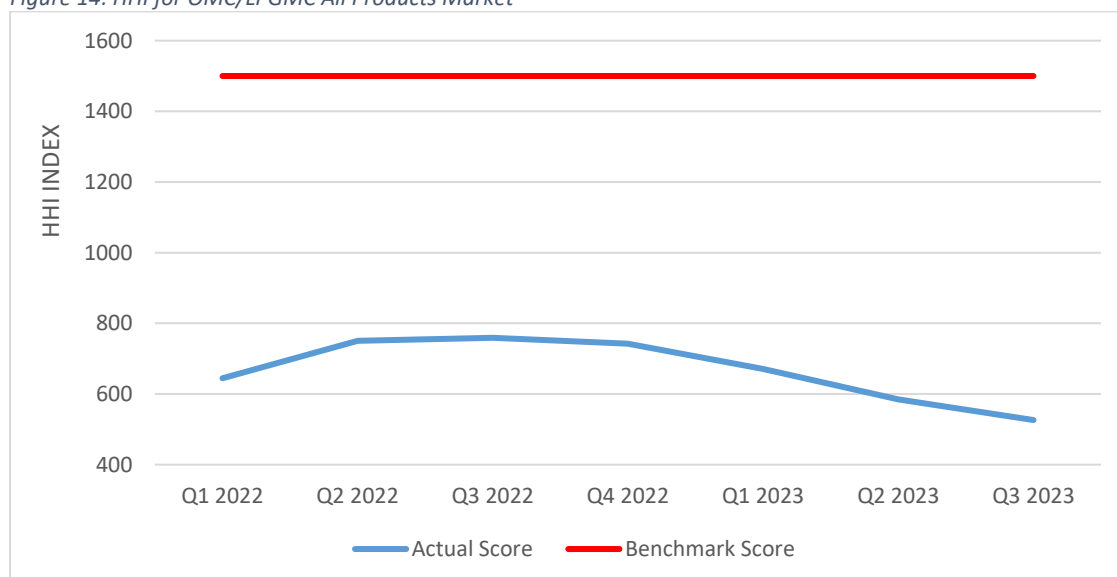


Source: NPA ERDMS

4.2.1 OMC/LPGMC Market Concentration

The Herfindahl-Hirschman Index (HHI) for the OMC/LPGMC market for all refined petroleum products in Q3 2023 was 526. The score compares favourably to the previous quarter's score of 586, indicating a less concentrated market, all things being equal (see figure 14). By products, the LPG market less concentrated than the diesel and petrol markets. The LPG market returned a score of 361, while diesel and petrol had scores of 599 and 667 respectively.

Figure 14: HHI for OMC/LPGMC All Products Market

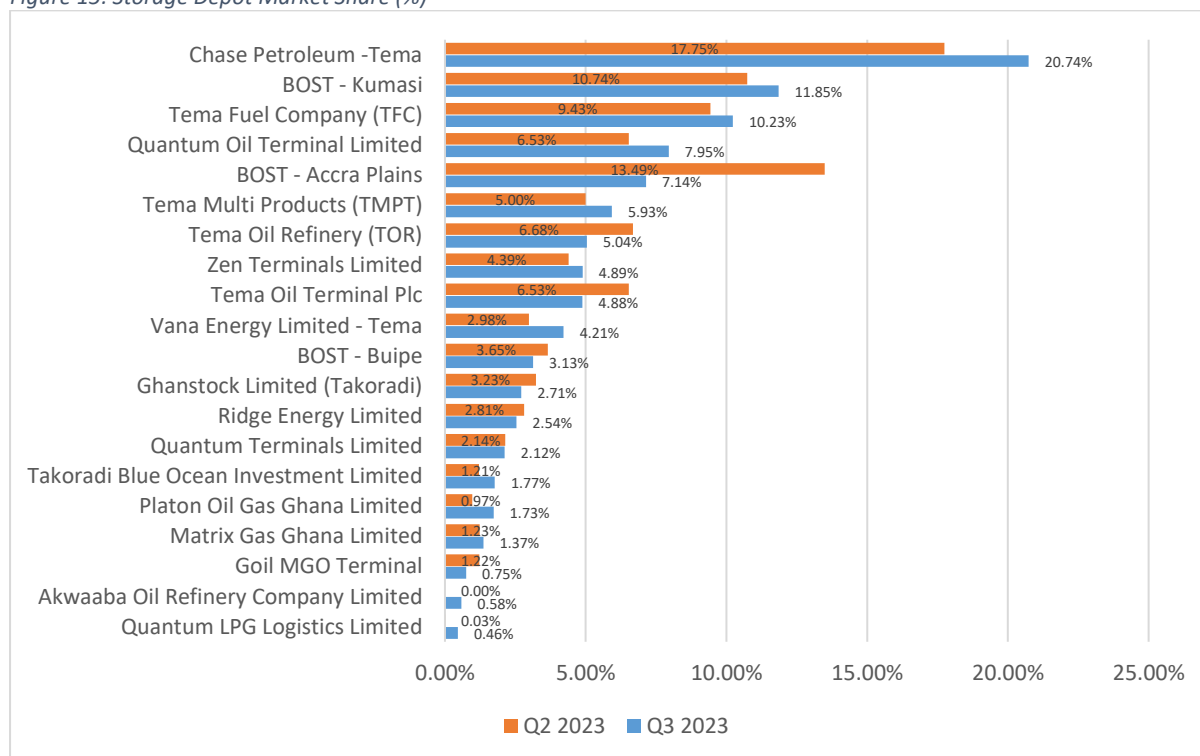


Source: Author's construct from ERDMS

4.3 Storage Depot Market Performance

A total of 20 bulk oil storage depots delivered 1,129,338mt of refined petroleum products in Q3 2023. The Chase terminal maintained its leadership of the market with about a fifth (20.74%) of the market, having lost over 3% market share in Q2 2023. The BOST Accra Plains depot (APD) having placed 2nd on the back of ramp up in Gold4Oil imports, recorded the most losses in market share of over 6% to 7.14% at 5th position. This significant loss was as a result of reduced G4O imports in Q3 2023. Vana and BOST-Kumasi depots recorded robust gains, while TOR and Tema Oil Terminal recorded robust losses in shares for the period under review (see figure 15).

Figure 15: Storage Depot Market Share (%)



Source: NPA ERDMS

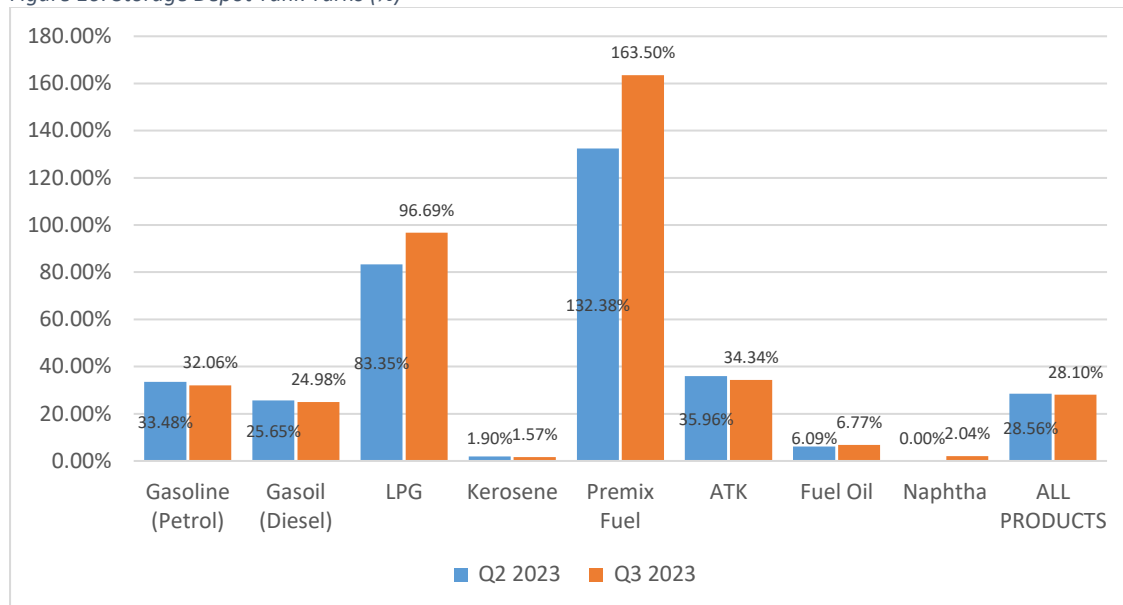
4.3.1 Storage Depot Utilization Rate

Storage depots utilization ¹rates for refined petroleum products was estimated at 28.1% of available capacity per month, highlighting an over capacity of bulk oil storage capacity in the country. Compared to the previous quarter, utilization rate decreased by 0.46%, mainly due to the 36% reduction in export volumes. Tank turns improved for premix, LPG, fuel oil, Kerosene, and naphtha on the back of increase in consumption. Tank turns for gasoil and gasoline decreased on the back of reduced exports, while ATK decreased on the back of reduction in domestic consumption. Premix tank turns were the highest at over 163%,² while naphtha recorded the least tank turns for the period under review (see figure 16).

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 16: Storage Depot Tank Turns (%)

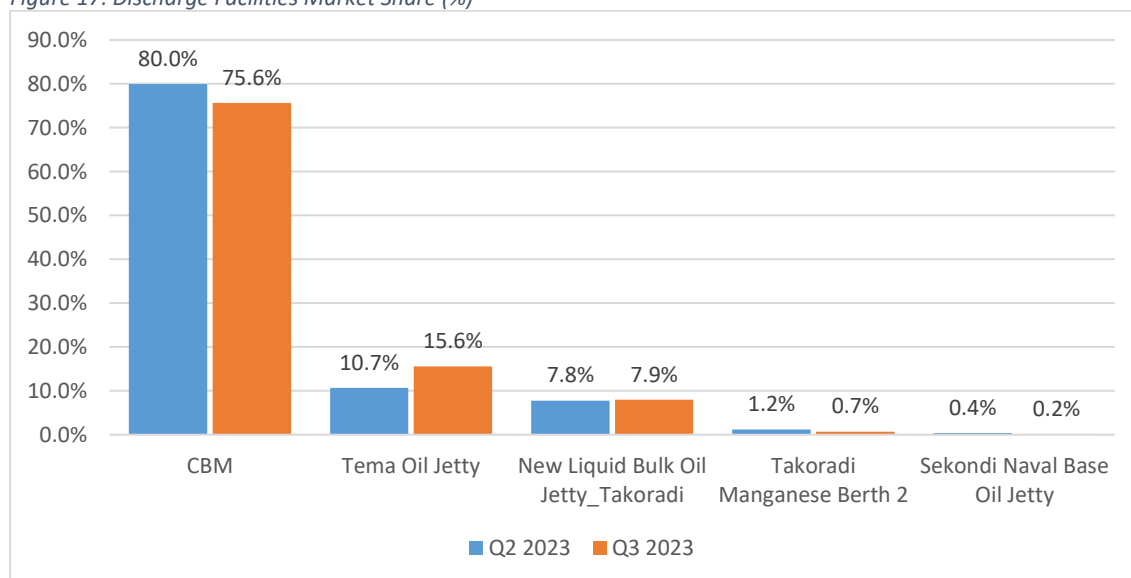


Source: NPA ERDMS

4.4 Discharge Facilities Market Performance

Of the total 1,202,481 mt of refined petroleum products imports, the conventional buoy mooring (CBM), discharged 75.6% of total imports in Q3 2023. The CBM discharge 100% of our gasoline imports. The Tema Oil Jetty discharged 15.7% of imports, while the New Liquid Bulk Oil Jetty in Takoradi discharged 7.9% of refined products imports (see figure 17). The Tema Oil Jetty was used exclusively to discharge LPG and ATK 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 17: Discharge Facilities Market Share (%)



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 BIDEC supplier's premium.

5.1 FOB Prices of Crude Oil

The average FOB prices of crude oil ranged between US\$69.78/bbl and US\$90.58/bbl per pricing window for Q3 2023. Dated Brent traded at a premium to only WTI, and at a discount to Bonny Light (Nigeria) and Jubilee (Ghana) crudes. Bonny Light crude oil traded at a premium to all the grades and recorded the highest FOB rise when compared to the previous quarter (see table 1).

Oil prices rose, having declined in the previous quarter, driven mainly by supply tightness in the market as well as expectations that the OPEC+ group of oil producers would extend output cuts to the end of the year. Also, optimism around Chinese demand lifted crude oil prices during the period under review.

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

Grade	Price Range (US\$/BBL)	Average Price (US\$/BBL)	%Change from Q2 2023
Dated Brent	74.26 - 89.90	82.09	4.83%
WTI	69.78 - 84.85	77.50	5.28%
Bonny Light	74.09 - 90.58	82.63	6.72%
Jubilee	74.30 - 90.36	82.54	6.64%

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\$316.02/mt and US\$997.85/mt per pricing window for Q3 2023. Except for LPG all the other products recorded price increases. Jet recorded the highest increase while gasoline recorded the least increase (see table 2). Gasoline 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 Q2 2023
Gasoline (Petrol)	819.61 - 989.48	910.80	9.49%
Gasoil (Diesel)	728.11 - 943.03	833.56	14.43%
LPG	316.02 - 573.50	456.16	-3.43%
Jet/ATK	751.25 - 997.85	884.90	15.93%
RFO	460.68 - 556.38	514.30	13.05%

Source: Author's computation based on Platts data

5.3 Exchange Rates

The average spot USD/GHS exchange rate monitored from the Bank of Ghana ranged between USD/GHS10.9911 and USD/GHS11.0343, and averaged USD/GHS10.9615. This represented a depreciation of 0.44% from the previous quarter (see table 3). However, the average USD/GHS exchange rate monitored from a few commercial banks (Absa, Stanbic and Standard Chartered) for the period ranged between USD/GHS11.3950 and USD/GHS11.8455 and averaged USD/GHS11.6118 (a 2.33% appreciation quarter-on-quarter).

Table 3: Exchange Rate (USDGHS)

Product	Price Range (USDGHS)	Average Price (USDGHS)	%Change from Q2 2023
BoG Interbank Rate	10.9911 - 11.0343	11.0097	-0.44%
Commercial Bank Rate	11.3950 - 11.8455	11.6118	2.31%

Source: NPA Pricing Database

5.4 Ex- Refinery Prices

Ex-refinery prices of petrol, diesel and LPG recorded mixed results in Q3 2023 when compared to the previous quarter. Petrol and diesel recorded increases of 5.66% and 4.58% respectively, while LPG recorded a 1.56% decline for the period under review (see table 4). The trend of each product ex-refinery prices was consistent with events on the international oil market.

Table 4: Ex-Refinery Prices of Petroleum Products (GHC/Lt/Kg)

Product	Price Range (GHS/Lt/*Kg)	Average Price (GHS/Lt/*Kg)	%Change from Q2 2023
Gasoline (Petrol)	8.84 - 9.97	9.38	5.66%
Gasoil (Diesel)	8.86 - 10.46	9.61	4.58%
*LPG	6.22 - 9.65	8.14	-1.56%

Source: NPA Pricing Database

5.5 Ex- Pump Prices of Refined Petroleum Products

Daily pump prices over the third quarter of 2023 followed similar trends to FOB and ex-refinery prices as illustrated above. Petrol pump prices averaged GHC12.50/lt and ranged between GHC11.7829 and GHC12.9083/lt per pricing window (see table 5). Diesel average GHS12.6054/lt, while LPG pump prices averaged GHS11.6006/kg (see table 5). Petrol and diesel pump prices increased by 2.18% and 2.05% respectively, while LPG pump prices decreased by 4.17% for the period under review. The trend of each product's pump prices was consistent with trends in ex-refinery prices.

Table 5: Ex-Pump Prices of Petroleum Products (GHS/Lt/Kg)

Product	Price Range (GHS/Lt/*Kg)	Average Price (GHS/Lt/*Kg)	%Change from Q2 2023
Gasoline (Petrol)	11.7829 - 12.9083	12.5027	2.18%
Gasoil (Diesel)	11.7814 - 13.1067	12.6054	2.05%
*LPG	9.7446 - 12.9670	11.6006	-4.17%

Source: NPA Pricing Database

5.5 BIDEC 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\$109.63/mt and US\$247.12/mt per pricing window for Q3 2023. Gasoline and LPG recorded increases in premiums, while gasoil recorded a significant decrease in premium when compared to the previous quarter (see table 6). On average LPG recorded the highest average premium, while gasoil recorded the least premium for the period under review.

Table 6: IOTC Suppliers Premium (US\$/MT)

Product	Price Range (US\$/MT)	Average Price (US\$/MT)	%Change from Q2 2023
Gasoline (Petrol)	120.49 - 156.83	138.11	8.16%
Gasoil (Diesel)	109.63 - 146.89	126.67	-17.79%
LPG	199.42 - 247.12	231.98	15.19%

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 GHS0.50/lt and GHS0.99/lt per pricing window for petrol and diesel. LPG margins ranged between GHS0.64/kg and GHS1.64/kg per pricing window for Q3 2023. Margins for petrol and LPG sales decreased robustly from the previous quarter while gasoil margins increased for the period (see table 7).

Table 7: Marketer's Margin for Petroleum Products (GHS/Lt/Kg)

Product	Price Range (GHS/Lt/*Kg)	Average Price (GHS/Lt/*Kg)	%Change from Q2 2023
Gasoline (Petrol)	0.50 - 0.98	0.72	-24.22%
Gasoil (Diesel)	0.50 - 0.99	0.70	14.04%
*LPG	0.64 - 1.64	1.03	-16.95%

Source: NPA Pricing Database

6.0 POLICY ISSUES

Following complaints from motorists of purchasing poor quality of gasoline (petrol) at certain stations resulting in breakdowns of their vehicles, the NPA initiated an investigation to unravel the issues. The investigations revealed that a change in manganese level in imported fuels, which historically were low, for recent imports had manganese levels closer to the maximum allowable limit of up to 18 milligrams per litre (mg/l) for Ghana motor gasoline standard (GS 140:2022) as set by the Ghana Standards Authority (GSA).

Consequently, the NPA in collaboration with the GSA, has initiated steps for the review of the gasoline standards. The proposed revision aims to decrease the maximum allowable manganese level in regular gasoline from 18mg/l to 6mg/l and premium gasoline grade from 18mg/l to 2mg/l. As an interim measure, the NPA has directed that all new gasoline imports should comply with the proposed manganese standards of 6mg/l for regular gasoline and 2mg/l for premium gasoline grade, pending the completion of the standards review.

7.0 INDUSTRY NEWS

The National Petroleum Authority (NPA) organised a three-day compliance workshop for downstream petroleum operators to acquaint service providers with the NPA's regulatory requirements to improve their operations and avoid sanctions. Mrs Linda Asante, a Deputy Chief Executive of the NPA, said the Authority is ready to provide service providers with all the information needed to comply with the operational requirements and cautioned them against going through third parties. "Our doors are always open for you to get all the information. You don't need 'goro boys'. Don't fall prey to any unscrupulous individuals," she said.

The CEO and industry coordinator of the Association of Oil Marketing Companies, Mr. Kwaku Agyemang-Duah, noted that compliance played a vital role in the success and sustainability of businesses. He added that the workshop will afford industry players the opportunity to share ideas on how to address compliance challenges in the industry. Mr. Agyemang Duah lauded the Authority for organizing the workshop to provide industry players with information needed to ensure compliance.

8.0 CONCLUSION

The report analysed supply, demand, price data, as well as the performance of petroleum service providers for the third quarter of 2023. The analysis revealed that supply of refined petroleum products increased by 2% from the previous quarter. Demand (sales) of refined petroleum products increased by 0.76% 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 reducing in concentration level. Bulk oil storage depot utilization rates continue to be low, whilst the discharge facilities recorded high concentration rate due to the overreliance on few facilities for petroleum products discharge.

Except for LPG, FOB prices of all refined products increased during the period under review. Ex refinery and ex-pump prices followed similar trends in FOB prices.