Oil Market Bulletin: Week 31 (Week Ended 6th August 2026)

Market Overview:

- Oil prices rise as investors remain cautious on the outcome of Iran-Oman talks and whether they will restore flows via the Strait of Hormuz, while attacks on Saudi tankers in the Red Sea and Gulf of Aden renew supply tensions.

- The average Dated Brent price for the week (published by Platts) decreased by **$1.13** to **$90.46** per barrel from the previous week's average of **$91.59** per barrel, representing a decrease of **1.24%.**

- Free on Board (FOB) prices of petrol decreased by **$123.70** to **$975.050/MT** from the previous week's average of **$1,098.75/MT**, representing a decrease of **11.26%**.

- Diesel prices increased by **$77.55** to **$1207.35/MT** from the previous week's average of **$1,286.40/MT**, representing an increase of **6.04%**.

- LPG prices decreased by **$43.35** to **$ 580.60/MT** from the previous week's average of **$623.95/MT**, representing a decrease of **6.95%.**

- The Ghana Cedi depreciated against the US Dollar. The Bank of Ghana and the Commercial Banks' **USD/GHS** exchange rate for the period **31st July – 6th August 2026** were **11.7277**and **11.8080** respectively, compared to **11.6622** and **11.7613 for** the previous week **(0.56% and 0.47% depreciation respectively)**.

Ex-Pump Price Snapshot:

- Ex-pump prices across Oil Marketing Companies (OMCs) increased due to the upsurge of oil prices on the international market with most outlets selling petrol between **GH¢14.53–GH¢16.52** per liter and diesel around **GH¢16.35–GH¢18.97** per liter. The rise in price was mainly influenced by heightened geopolitical tensions between U.S. and Iran coupled with the depreciation of the Ghana cedi against the U.S. dollar.

Geopolitics and Global Economy:

- European sanctions on Russian oil processing are prompting refiners and traders in the Black Sea region to diversify their crude supply. Georgia's Kulevi refinery has begun replacing Russian feedstock with crude imports from Kazakhstan and Libya, reflecting broader shifts in regional oil trade as buyers seek alternative supply sources amid ongoing geopolitical restrictions.

- Geopolitical tensions in the Middle East remain elevated after Iran and Oman reached a preliminary agreement on a shipping route through the Strait of Hormuz, while Iran maintained that any full reopening depends on changes in U.S. naval actions. Continued security concerns and attacks on oil tankers in the Red Sea have kept traders focused on potential supply disruptions, lending support to global crude oil prices.

Product Inventories:

- Ghana's stock of diesel, petrol and LPG as of 30th July 2026 are expected to last for 5 weeks 1 day (264,604 MT), 3 weeks 4 days (187,574 MT) and 1 week 2 days (10,283.64 MT) respectively. Diesel's stock-to-last decreased from the previous week's stock level which was to last 5 weeks 2 days (309,554.90 MT), petrol's stock-to-last increased from the previous week's stock level of 4 weeks 1 day (184,643 MT) and LPG's stock-to-last decreased from the previous week's stock level of 2 weeks 1 day (16,338.26 MT).

- Diesel import of over 49 million liters (37,000 MT) is expected to be discharged into the various depots by 8th August 2026, augmenting existing stock levels to meet the demand of the local market. The Tema Oil Jetty currently is undergoing routine maintenance.

- The U.S. Energy Information Administration's (EIA) Weekly Petroleum Status Report for the week ended 31st July 2026, indicated that U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.5 million barrels from the previous week. At 407.0 million barrels, U.S. crude oil inventories are about 6% below the five-year average for this time of year. Total motor gasoline inventories decreased by 1.6 million barrels from last week and are 7% below the five-year average for this time of year. Distillate fuel inventories decreased by 3.5 million barrels last week and are about 12% below the five-year average for this time of year.

Local Gas Processing Plant and Refinery Activities:

- The Gas Processing Plant (GPP) at Atuabo is currently producing LPG at an average rate of 311.959 MT/Day. The Crude Distillation Unit (CDU) at TOR is operating at an average throughput of 3,603 MT of crude per day but Residual Fluid Catalytic Cracker (RFCC) remains shut down. Sentuo Oil Refinery also has about 428,600 barrels of crude oil in stock for production as of 3rd August 2026 and is currently producing at maximum capacity (40,000 barrels per day).

Global Demand and Supply:

- Global oil supply remains under pressure as uncertainty surrounding the reopening of the Strait of Hormuz continues to threaten the movement of crude exports from the Gulf. Although diplomatic efforts between the U.S. and Iran are ongoing, unresolved shipping and security issues are limiting the prospect of a sustained increase in oil flows, keeping supply risks elevated.

- U.S. imports of Middle Eastern crude are set to hit about 600,000 barrels per day, the highest since the Iran war began, as a brief opening of the Strait of Hormuz and the rerouting of Saudi oil through the Suez Canal pushed barrels toward American ports.

References:

- **www.refinitiv.com (LSEG Oil Research)**
- **Reuters**
- **oilprice.com**
- **NPA**