

27<sup>th</sup> March 2024.

**CEDI DEPRECIATION TO STRETCH FUEL PRICE UPWARDS.**

**REVIEW OF MARCH 2024 SECOND PRICING WINDOW**

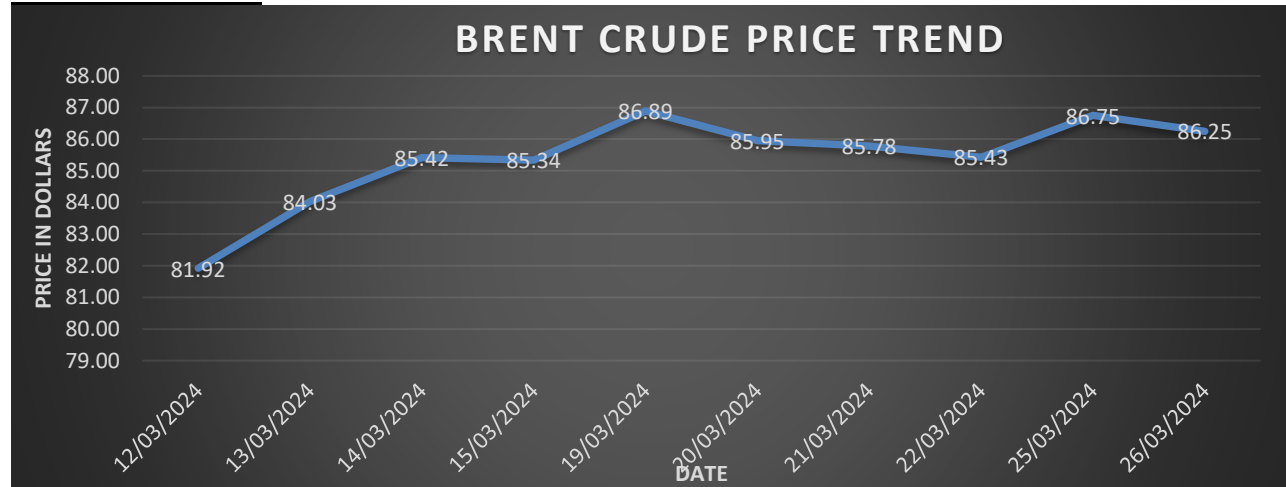
**Local Fuel Market Performance**

On a daily monitoring of the local fuel market for the first pricing-window for March 2024, there has been a mix reaction to price changes on the market. Some Oil Marketing Companies (OMC's) maintained their prices whereas many of them increased their prices for both Gasoline and Gasoil. The average price increase for the liquid fuel ranged between GHC0.30 to GHC 0.50 varying from one OMC to another.

Using a simple random sampling of OMCs price data compiled over the past 15 days, the Institute for Energy Security (IES) analysis puts the national average price for Gasoline at GHC 12.73 for Gasoil, and Gasoline GHC13.70 per litre respectively. Liquefied Petroleum Gas (LPG) sells at GHC13.65 per kilogram (kg).

The IES Marketscan positions So, Virgo, Benab Oil, Zen Petroleum, and Star as OMCs selling at least priced over the last two weeks.

**World Oil Market**



Source: [businessinsider.com](https://www.businessinsider.com)

Following the official release of U.S. crude stockpile data and indications that the OPEC+ production group is unlikely to alter its output policy at a technical meeting next week, oil prices were largely stable on Wednesday.

Brent crude futures for May were down 23 cents, or 0.3%, to \$86.02 a barrel while the more actively traded June contract was down 21 cents, or 0.3%, at \$85.42.

**World Fuel Market**

On the world fuel market, the Global Standard & Poor (S&P) Platts monitoring of refined petroleum products shows the following performance for the second pricing-window for March 2024: Gasoline \$842.53 to \$874.34 rising by 3.78% per metric tonne, Gasoil \$836.38 to \$837.02 rising by 0.08% and other hand LPG fell to \$626.41 from \$643.90 representing 2.72% fall in the price of the product.



Nii Leshie Avenu,  
Agbogba North Legon,  
Accra

**INSTITUTE FOR ENERGY SECURITY**

### **Local Forex**

IES Economic Desk tracking of local currency performance on the foreign exchange (Forex) market indicate the Ghana Cedi depreciation has further deepened, the currency lost 2.22% of its value to a U.S. Dollar. As at the close of trade the Ghana Cedi was exchanged at GHC13.06 to the U.S. Dollar.

### **IES ESTIMATIONS FOR APRIL 2024 FIRST PRICING-WINDOW**

In response to the recent changes on the international market, the domestic fuel market is expected to reflect these changes. Liquid fuel such as Gasoline and Gasoil both had their price rise by 3.78% and 0.08% respectively, in sharp contrast Liquefied Petroleum Gas (LPG) price fell by 2.72% as observed on the World Fuel Market. The continuous depreciation of the Ghana Cedi will weigh the domestic price of refined products further especially Gasoline and Gasoil.

Consumers in the coming days should expect price of liquid fuels to continue its rise by 3% , LPG is likely to see its price stabilize in the first two weeks of April 2024.

Adam Yakubu,

IES Research Analyst ([adam@iesgh.org](mailto:adam@iesgh.org) )

Kindly reach Adam Yakubu at **0248490422**, Derick Xatse at **0240851221**, or Fritz Moses at **wh0241681742** for media engagements.