



Pricing Outlook

October 16th 2026



COMAC

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Oil Market Commentary

Price Adjustments and Forecasts

Global oil prices have risen by more than 70% this year, mainly because of the US–Iran conflict and supply disruptions. Attacks on tankers in the Strait of Hormuz have forced some vessels to turn away from the Persian Gulf, while Ukrainian strikes on Russian refineries have reduced fuel supplies. Meanwhile, President Trump has lifted sanctions on Russian diesel exports. Moscow plans to increase shipments from 300,000 tonnes in October to 500,000 tonnes in November and 1 million tonnes by the end of 2026.

Supply and Demand Dynamics

OPEC now expects global oil demand to grow by just 400,000 barrels per day in 2026, down from its earlier forecast of 1.4 million. The IEA expects demand to fall by 1.6 million barrels per day. Meanwhile, OPEC+ production increased by 900,000 barrels per day to 39.07 million in September. To ease diesel shortages, the IEA is calling for more releases from emergency stocks. Saudi Aramco also plans to increase its capacity to transport oil without passing through the Strait of Hormuz from 7 million to 10 million barrels per day by 2030.

Window Outlook - 16th October 2026

International crude oil prices rose by 2.03%, while refined petroleum product prices recorded mixed movements. LPG posted the highest increase at 7.77%, while diesel recorded the steepest decline at 6.68%, followed by petrol at 3.93%.

Table1: Petroleum Prices Indicator (as of 9th October, 2026)

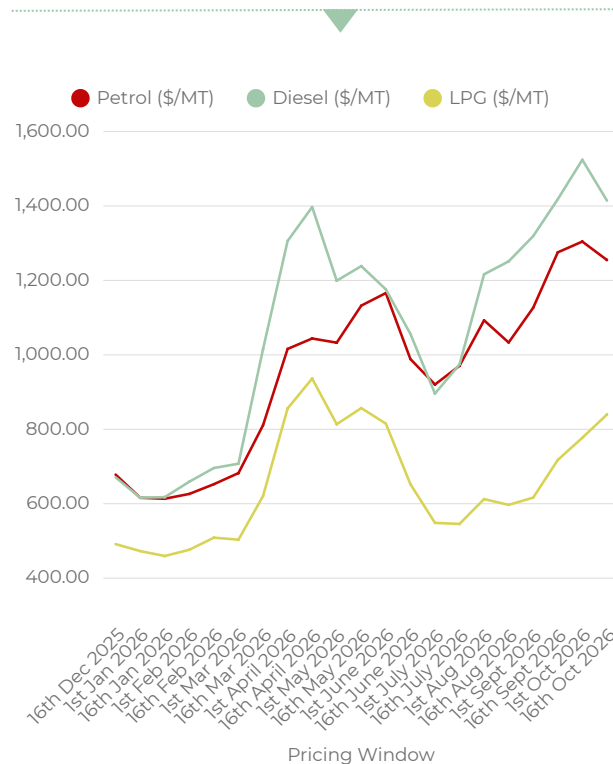
Product	PBU Effective 1st Oct 2026	PBU Effective 16th Oct 2026	% Change
FX Rate (\$/GHS)	11.6211	11.8221	▲ 1.73%
Crude (\$/BBL)	124.20	126.73	▲ 2.03%
Petrol (\$/MT)	1,306.38	1,255.05	▼ -3.93%
Diesel (\$/MT)	1,516.05	1,414.78	▼ -6.68%
LPG (\$/MT)	778.98	839.50	▲ 7.77%
Kerosene (\$/MT)	1,596.35	1,568.88	▼ -1.72%
Fuel Oil (\$/MT)	620.98	614.55	▼ -1.04%

Source: NPA Petroleum Price Indicators

Figure 1: Crude Oil Prices, Window Averages (2025 -2026)



Figure 2: Movement of Petroleum Products Prices



Taxes, Levies & Regulatory Margins

Effective 1 October 2026, the Government has revised the Energy Sector Shortfall and Debt Repayment Levy (ESSDRL) and selected statutory margins in the diesel Price Build-Up for one month to cushion consumers against rising international petroleum prices.

The total value of the intervention remains unchanged, maintaining the Government–industry burden-sharing arrangement introduced on 16 April 2026 to moderate increases in diesel prices at the pumps.

Figure 3: Ex-pump price breakdown

70% ● Ex-Refinery Price
26% ● Taxes, levies, and regulatory margins
4% ● Marketers and Dealers margins

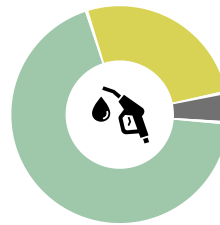


Table 2: Levies, Taxes and Regulatory margins in price build-up effective 16th October 2026

Component	Purpose	Petrol (GHp/ltr)	Diesel (GHp/ltr)	LPG (GHp/Kg)
Energy Sector Shortfall & Debt Repayment Levy	Facilitate the energy sector debt recovery	195.00	93.00	73.00
Road Fund Levy	Support road maintenance	48.00	48.00	-
Energy Fund Levy	Support Energy Commission activities	1.00	1.00	-
Special Petroleum Tax	As part of VAT reforms	46.00	46.00	48.00
Primary Distribution Margin	Offset cost incurred in moving products from the coastal depots to in land depots	26.00	0.00	-
Bost Margin	Fund maintenance, operation, and expansion of depots in the industry	12.00	0.00	-
Fuel Marking Margin	Marking of petroleum products to prevent tax revenue loss,	9.00	0.00	-
UPPF	Ensure price uniformity throughout the country, irrespective of geographical locations.	90.00	37.00	85.00
Distribution compensation margin	Compensate for the cost of distributing LPG to locations in the northern sector and non-urban areas	-	-	5.00
LPG filling Plant Admin Cost	Administrative costs for LPG filling plants	-	-	4.78
Total		427.00	225.00	215.78
Price Intervention	Government–industry burden-sharing to provide temporary price relief	0.00	2.00	0.00

Source: Energy Sector Levies Act, 2025 (Act 1141). and National Petroleum Authority Regulations, 2012. (L.I. 2186)

Projected Pricing

16th - 31st October 2026

Crude Oil Market Dynamics

Average crude oil prices rose by 2.03% to US\$126.73 per barrel for the 16 October 2026 pricing window. The increase reflected renewed supply concerns as Ukraine questioned a proposed US-backed energy ceasefire and Saudi Arabia faced fresh attacks amid the Iran war. Intensifying attacks on tankers in the Strait of Hormuz prompted several empty supertankers to halt or turn away from the Persian Gulf, heightening fears of further disruptions to crude oil shipments.

Petroleum Product Prices on the International Market

However, refined petroleum product prices recorded mixed movements. LPG posted the highest increase at 7.77%, while diesel recorded the steepest decline at 6.68%, followed by petrol at 3.93%.

Cedi Performance

The cedi depreciated by 1.61%% to GH¢11.8222/US\$ based on average bank rates between 26th September and 11th October 2026. The cedi has lost more than 11% against the US dollar so far this year, as seasonal import demand and higher energy costs continue to weigh on the local currency.

Ex-pump price projection

Petrol and diesel ex-pump prices are projected to decline by 1.20%–1.67% and 2.60%–3.32%, respectively, while LPG prices are expected to rise sharply by 16.98%–18.50%.

The projected adjustments reflect changes in international refined-product prices. Additionally, the Government-industry intervention continues to cushion consumers by moderating diesel pump price hikes.

Movement of Ex-pump prices

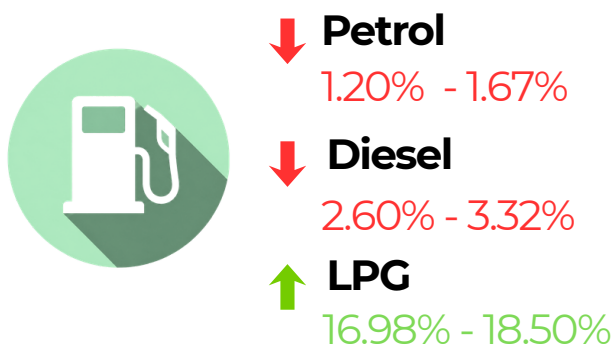


Table 3: Projected Ex-pump price (Cash Purchase)

Product	Ex-Pump Price 16th October 2026	% Change
Petrol (GHS/Lt)	17.67	▼ 1.20%
Diesel (GHS/Lt)	19.30	▼ 2.60%
LPG (GHS/Kg)	20.60	▲ 16.98%

Average cash ex-refinery prices used for projections.

- Petrol – 12.17 GHS/Lt
- Diesel – 14.90 GHS/Lt
- LPG – 18.19 GHS/Kg

Table 4: Projected Ex-pump price (Credit Purchase)

Product	Ex-Pump Price 16th October 2026
Petrol (GHS/Lt)	▼ 17.97
Diesel (GHS/Lt)	▼ 19.60
LPG (GHS/Kg)	▲ 20.90

Average credit ex-refinery prices used for projections.

- Petrol – 12.47 GHS/Lt
- Diesel – 15.20 GHS/Lt
- LPG – 18.49 GHS/Kg

Table 5: Floor Prices for 16th -31st October 2026

Product	Ex-Pump Price Floor (GHS/Lt or Kg)	% Change from Previous Window
Petrol	16.09	▼ -2.19%
Diesel	17.09	▼ -4.90%
LPG	13.87	▲ 24.95%
MGO Local	17.20	▼ -9.90%
Kerosene	17.45	▼ -0.68%

Source: NPA

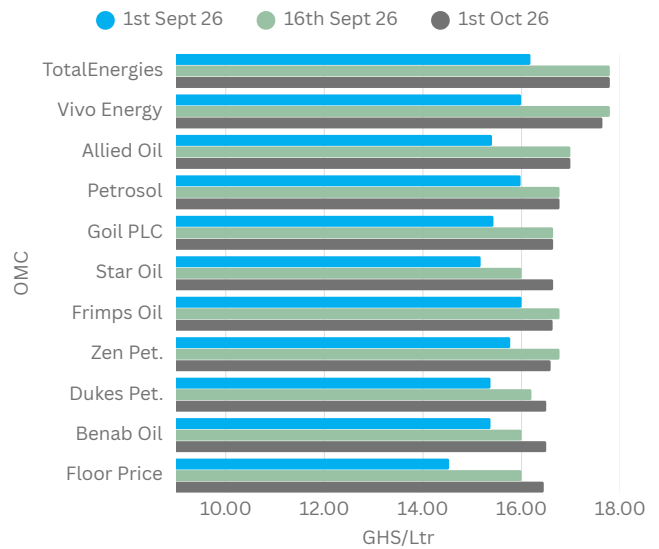
Top 10 OMC Pricing Performance 1st October 2026

| Petrol

Table 6: Petrol Ex-pump Prices

OMC	16th Sept. 26	1st Oct. 26	% Change
TotalEnergies	17.79	17.79	0.00%
Vivo Energy	17.79	17.64	-0.84%
Allied Oil	16.99	16.99	0.00%
Petrosol	16.77	16.77	0.00%
Goil PLC	16.64	16.64	0.00%
Star Oil	16.00	16.64	4.00%
Frimps Oil	16.77	16.63	-0.83%
Zen Pet.	16.77	16.59	-1.07%
Dukes Pet.	16.20	16.50	1.85%
Benab Oil	16.00	16.50	3.13%
Floor Price	16.00	16.45	2.81%
Average	16.77	16.87	0.58%

Figure 4: 3-Window Comparison of Petrol Ex-Pump Prices

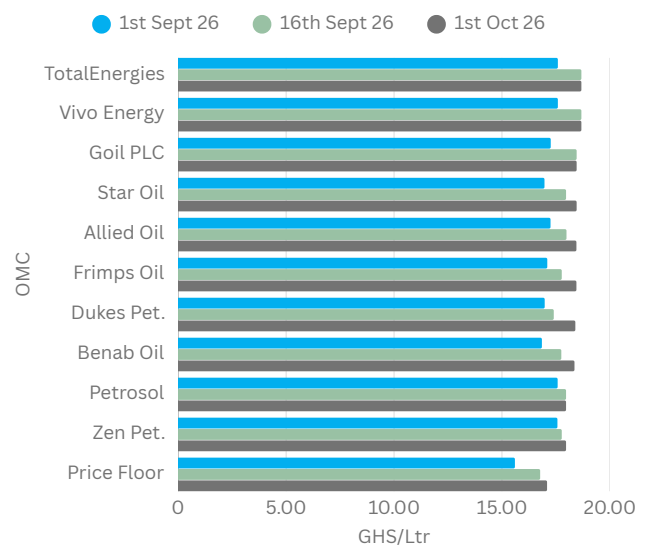


| Diesel

Table 7: Diesel Ex-pump Prices

OMC	16th Sept. 26	1st Oct. 26	% Change
TotalEnergies	18.68	18.68	0.00%
Vivo Energy	18.68	18.68	0.00%
Goil PLC	18.46	18.46	0.00%
Allied Oil	17.97	18.46	2.73%
Petrosol	17.99	18.45	2.56%
Star Oil	17.77	18.45	3.83%
Zen Pet.	17.40	18.40	5.75%
Frimps Oil	17.75	18.36	3.44%
Benab Oil	17.97	17.97	0.00%
Dukes Pet.	17.77	17.97	1.13%
Price Floor	16.77	17.09	1.91%
Average	18.04	18.39	1.91%

Figure 5: 3-Window Comparison of Diesel Ex-pump Prices



Top 10 OMC Pricing Performance

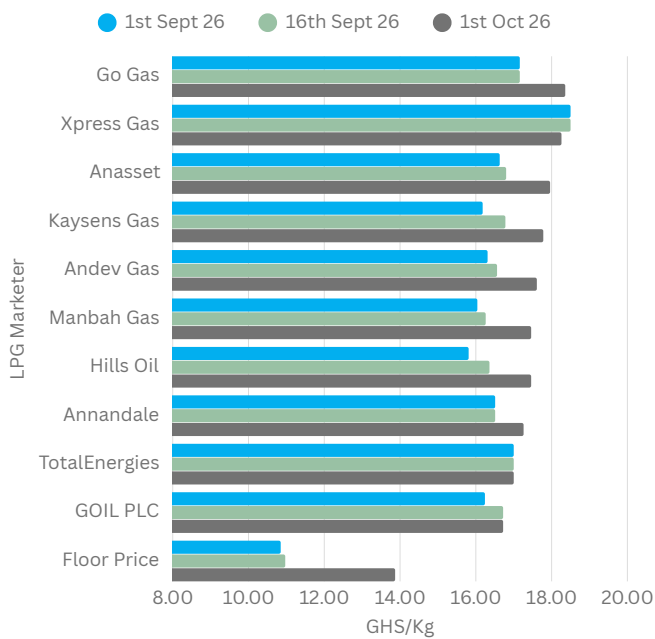
1st October 2026

LPG

Table 8: LPG Ex-pump Prices

OMC	16th Sept. 26	1st Oct. 26	% Change
Go Gas	17.16	18.36	6.99%
Xpress Gas	18.50	18.26	-1.30%
Anasset	16.80	17.96	6.90%
Kaysens Gas	16.78	17.78	5.96%
Andev Gas	16.56	17.61	6.34%
Manbah Gas	13.89	14.16	1.93%
Hills Oil	16.26	17.46	7.38%
Annandale	16.36	17.46	6.72%
TotalEnergies	16.51	17.26	4.54%
GOIL PLC	17.00	17.00	0.00%
Floor Price	10.97	13.87	26.44%
Average	16.87	17.59	4.28%

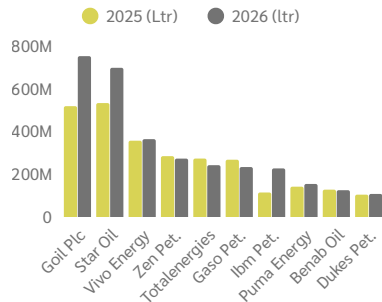
Figure 6: 3-Window Comparison of LPG Ex-pump Prices



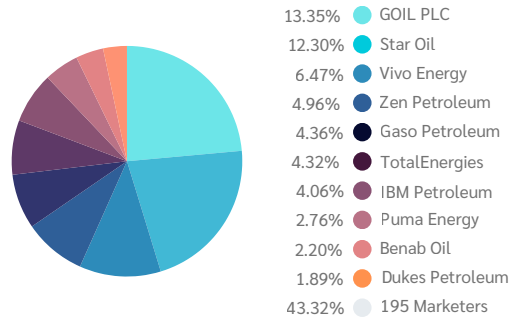
National Consumption & Market Share

January - August 2026

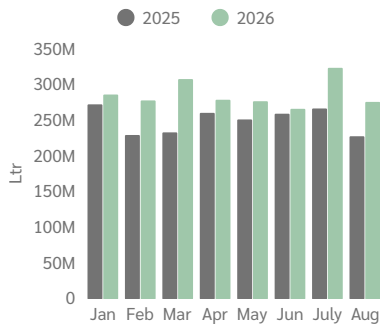
All Products - Top 10 Marketers (2026)



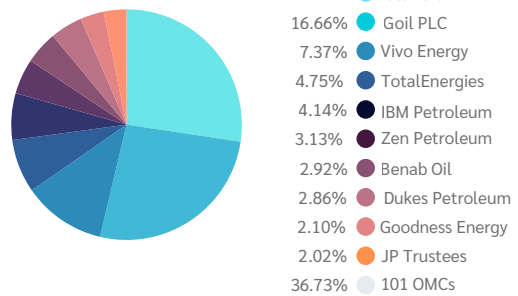
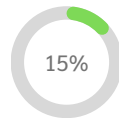
Market Share



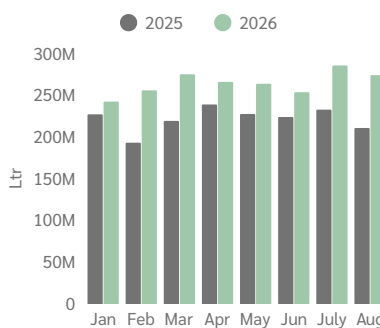
Petrol - Monthly consumption 2025 vs 2026



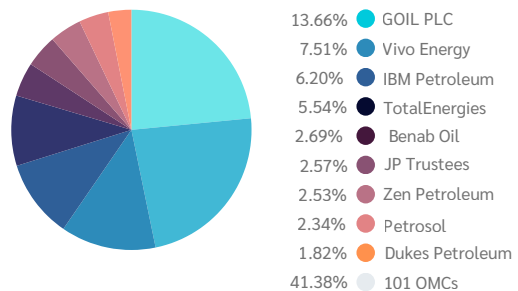
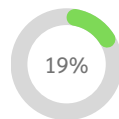
Percentage Increase (2025 - 2026)



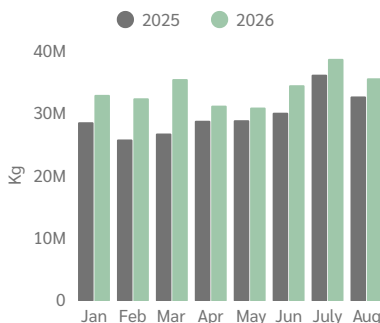
Diesel - Monthly consumption 2025 vs 2026



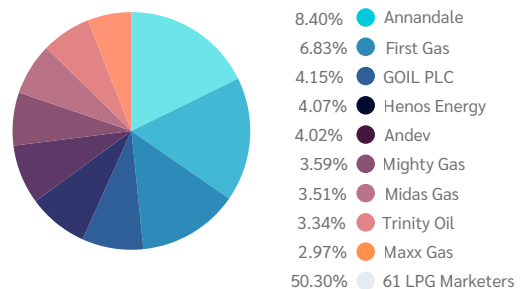
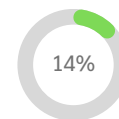
Percentage Increase (2025 - 2026)

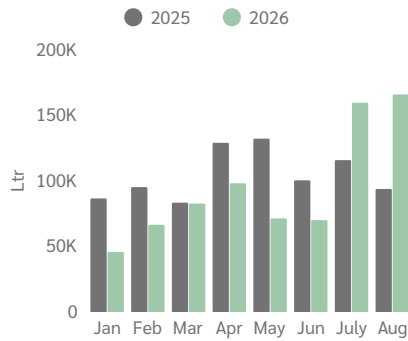
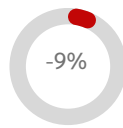
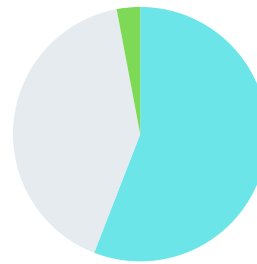


LPG - Monthly consumption 2025 vs 2026

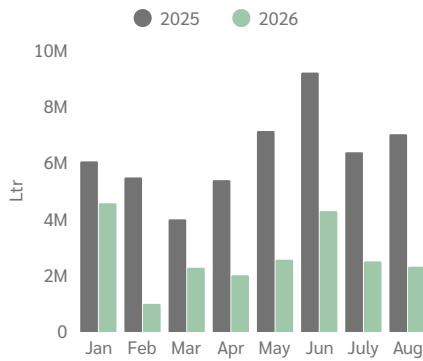
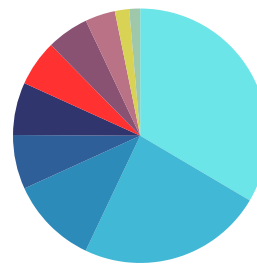
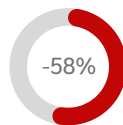


Percentage Increase (2025 - 2026)

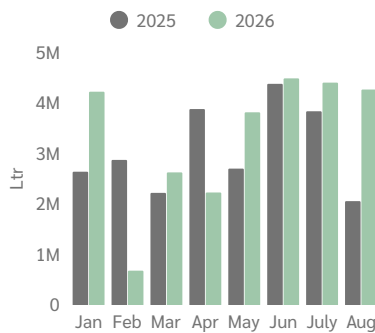
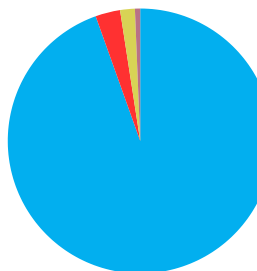
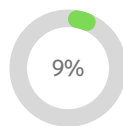


LPG (CRM) - Monthly consumption 2025 vs 2026Percentage Increase
(2025 - 2026)**Top Marketers**

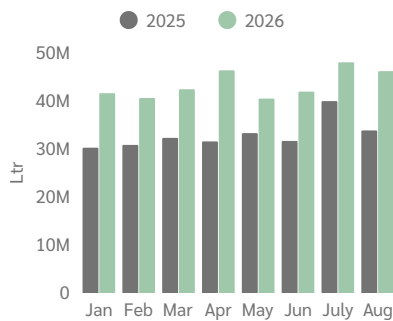
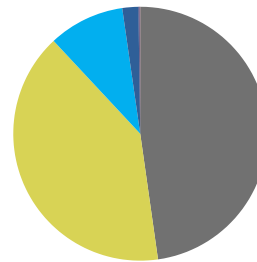
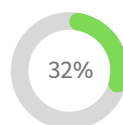
55.90% Puma Energy
41.13% Goil PLC
2.97% Coegan GH

MGO Local - Monthly consumption 2025 vs 2026Percentage Increase
(2025 - 2026)

32.35% Zen Petroleum
22.76% GOIL PLC
10.77% Energetic Energy
6.55% Misa Energy
6.46% Maxx Energy
5.65% Frontier Oil
5.16% NKA Energy
3.69% Puma Energy
1.76% GAT Oil
1.34% So Energy

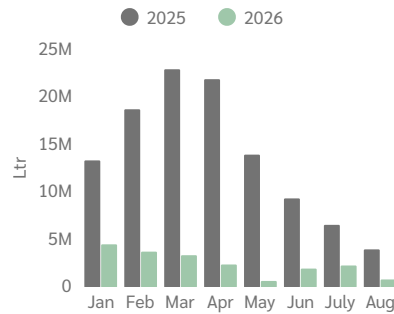
MGO Foreign - Monthly consumption 2025 vs 2026Percentage Increase
(2025 - 2026)

94.54% Gaso Petroleum
3.02% Misa Energy
1.80% Puma Energy
0.64% AI Energy

Gasoil Mines - Monthly consumption 2025 vs 2026Percentage Increase
(2025 - 2026)

47.76% Gaso Petroleum
40.29% Zen Petroleum
9.68% Goil PLC
2.04% AI Energy
0.13% Strategic Energies
0.05% GB Oil
0.03% Koantwi Oil
0.02% Petrosol

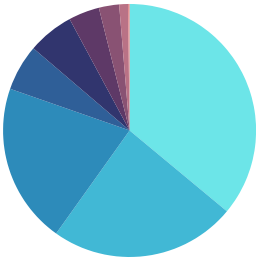
Gasoil Cell Site Monthly consumption 2025 vs 2026



Percentage Increase
(2025 -2026)

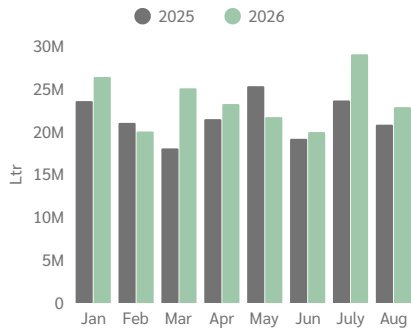


Top Marketers

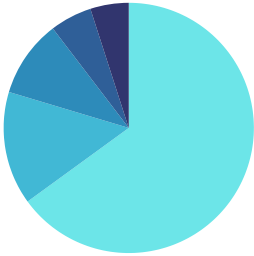
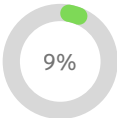


- 36.03% Quantum Petroleum
- 23.83% Groupe Transafricana
- 20.48% La Clem
- 5.91% AI Energy
- 5.89% Wabendso Energies
- 3.95% Vivo Energy
- 2.59% Veros Petroleum
- 1.13% Tel Energy
- 0.19% Puma Energy

ATK - Monthly consumption 2025 vs 2026

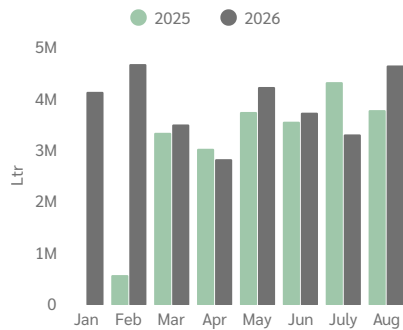


Percentage Increase
(2025 -2026)

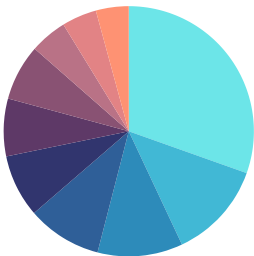
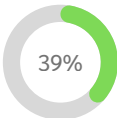


- 64.99% Puma Energy
- 14.65% Vivo Energy Gh
- 9.98% GOIL PLC
- 5.42% TotalEnergies
- 4.96% SO Energy

Premix - Monthly consumption 2025 vs 2026



Percentage Increase
(2025 -2026)



- 19.37% Agetha Energy
- 8.01% Cash Oil
- 7.01% Groupe Transafricana
- 6.14% SO Energy
- 5.16% Compass Oleum
- 4.74% GB Oil
- 4.61% Prince Energy
- 3.05% Naagamni Ghana LTD
- 2.87% Agapet limited
- 2.70% Frontier Oil

Source: NPA



Ex-pump price | 1st October 2026 Window

| Petrol & Diesel

Dessert Oil displayed the highest diesel ex-pump price at **20.00 GHS/Lt** for the 1st October 2026 pricing window.

Table 9: Highest petrol ex-pump prices

No	COMPANY	Petrol (GHS/Lt)	Diesel (GHS/Lt)	Premium Petrol	Kerosene
1	Dessert Oil	18.00	20.00	-	-
2	Jusbro	18.29	19.77	-	-
3	Runnel Oil	16.77	19.50	-	-
4	Next Petroleum	17.50	19.50	-	-
5	Misa Energy	18.19	19.47	-	17.16
6	Beap Energy	17.42	19.40	-	-
7	Dejon Jones	17.97	19.35	-	-
8	Seam Oil	17.93	19.31	-	-
9	Sawadigo Oil Co.	17.57	19.05	-	-
10	Wabendso Energies	17.49	18.99	-	-
11	Bloom Petroleum	17.69	18.99	-	-
12	Brent Petroleum	17.17	18.96	-	-
13	PK Oil & Gas	17.18	18.96	-	-
14	Agapet	17.92	18.95	-	-
15	Petronax	17.75	18.85	-	-
16	Eza Petroleum	17.45	18.83	-	-
17	Ready Oil	17.99	18.77	-	-
18	Energetic Petro gh	17.47	18.75	-	-
19	Petro Sankofa	16.74	18.70	-	-
20	Vivo Energy	17.64	18.68	19.49	15.98
21	Quantum Petroleum	17.79	18.68	-	-
22	Total Energies	17.79	18.68	19.49	20.60
23	Icon Energy	16.59	18.66	-	-
24	EV Oil	16.64	18.66	-	-
25	Nasona	17.30	18.65	-	-
26	Puma Energy	17.40	18.65	-	-
27	So Energy	17.47	18.65	-	-
28	Compass Oleum	17.70	18.65	-	-
29	Ex Oil	17.70	18.65	-	-
30	Strategic Energies	17.40	18.64	-	-
31	Mercy Oil	17.69	18.64	-	-
32	Liberty Petroleum	17.60	18.60	-	-
33	Davis Petroleum	17.19	18.59	-	-
34	Unicorn Petroleum	17.39	18.59	-	-
35	Kab Energy	17.35	18.55	-	-



continued on next page

Ex-pump price | 1st October 2026 Window

| Petrol & Diesel

No	COMPANY	Petrol (GHS/Lt)	Diesel (GHS/Lt)	Premium Petrol	Kerosene
36	AI Energy	15.49	18.49	-	-
37	Radiance	17.49	18.49	-	-
38	Infin	16.64	18.46	-	-
39	GOIL	16.64	18.46	18.99	19.78
40	Star Oil	16.75	18.46	18.97	-
41	Naagamni	16.99	18.46	-	-
42	Aegis huile	16.63	18.45	-	-
43	Frimps Oil	16.77	18.45	-	-
44	Kings Energy	16.97	18.45	-	-
45	Tel Energy	16.99	18.45	-	-
46	Allied Oil	17.35	18.45	-	-
47	Petrogy Limited	17.35	18.45	-	-
48	Wapco	16.62	18.44	-	-
49	JP Trustee	16.50	18.40	18.97	-
50	Dukes Petroleum	16.50	18.40	-	-
51	Koan Petroleum	16.50	18.40	-	-
52	Reliance Oil Limited	16.60	18.40	-	-
53	Lucky oil	16.59	18.39	-	-
54	Goodness Energy	16.76	18.39	-	-
55	Petroland	16.95	18.38	-	-
56	Gowell Energy	16.50	18.36	-	-
57	Benab Oil	16.60	18.36	-	-
58	Sotei Energy	16.64	18.30	-	-
59	Amdaway	16.79	18.30	-	-
60	Breedlove Co. Ltd.	16.49	18.29	-	-
61	Frontier Oil	16.87	18.26	-	-
62	Pacific Oil	16.99	18.26	-	-
63	E-Windstar	16.49	18.20	-	-
64	More Fuel	16.45	17.97	-	-
65	La Clem	16.59	17.97	-	-
66	Zen Petroleum	16.77	17.97	-	-
67	Petrosol	16.77	17.95	-	-
68	Raz Oil	16.75	17.79	-	-
69	Huss Petroleum	16.77	17.77	-	-



Ex pump prices | 1st October 2026 Window

Petrol & Diesel

No	COMPANY	Petrol (GHS/Lt)	Diesel (GHS/Lt)	Premium Petrol	Kerosene
70	Eden Petroleum	16.77	17.77	-	-
71	Finest Oil	16.77	17.77	-	-
72	Life Energy	16.77	17.77	-	-
73	Westol Petroleum	16.77	17.77	-	-
74	Gab Energy	16.76	17.76	-	-
75	JD Links	16.75	17.75	-	-
76	Restol Energy	16.75	17.75	-	-
77	West Port Petroleum	16.75	17.75	-	-
78	Sap Oil	15.87	17.57	-	-
79	W. I Energy	16.99	17.50	-	-
80	Maxx Energy	15.15	17.37	-	-
81	Unity Oil	16.20	17.35	-	-
82	Crown Petroleum	16.27	17.25	-	-
83	Power Fuels	15.77	17.20	-	-
84	Salsabilla	16.32	17.19	-	-
85	MM Energy	15.57	16.95	-	-
86	Oil Space	-	16.78	-	-
87	Aminaser Oil	14.50	16.69	-	-

Source: NPA Publication of Ex pump prices as at 13th October 2026



Ex pump prices | 1st October 2026 Window

LPG

KI Energy displayed the highest LPG ex-pump price at **19.26 GHS/Kg** for the 1st October 2026 pricing window.

Table 10: Highest LPG ex-pump prices

No	Company	Price	No	Company	Price
1	KI Energy	19.26	31	Yokwa gas	17.07
2	Puma Energy	19.00	24	Koan Petroleum	17.05
3	Xpress Gas	18.50	25	Total Energies	17.00
4	Baffour Gas	18.36	26	Star Oil	16.96
5	Gogas	18.36	27	Shelleyco	16.76
6	World Gas	18.26	28	Ocean Oil	16.74
7	Coegan	18.16	29	GOIL	16.72
8	Davis Petroleum	18.01	30	P.K.A. Bonney	16.72
9	Anasset	17.96	31	Runnel Oil	16.72
10	Green GG7	17.81	32	Seam Oil	16.72
11	Midas Oil	17.81	33	Cent Eastern	16.66
12	Infin	17.81	34	Petrosol	16.60
13	Kaysens	17.78	35	Thomhcof Enery	16.56
14	Virgin Petroleum	17.76	36	Superior Oil	16.56
15	Radiance	17.65	37	Lucky oil	16.55
16	Crown Petroleum	17.64	38	Mighty Gas	16.48
17	Andev	17.61	39	First Gas	16.38
18	Lamininbee	17.56	40	Tel Energy	16.29
19	Alive Gas	17.51	41	Misa Energy	16.23
20	Salsabilla	17.50	42	Vivo Energy	15.98
21	Rootsenaf	17.50	43	Pacific Oil	15.88
22	Tradecross	17.48	44	Dukes Petroleum	15.86
23	Hills Oil	17.46	45	JD Links	15.16
24	Manbah Gas	17.46	46	Oil Space	14.84
25	Royal Energy	17.46	47	Frimps Oil	14.78
26	Jusbro	17.28	48	Benab Oil	14.74
27	Annandale	17.26	49	Henos Energy	14.66
28	Joekona	17.26	50	Trinity oil	14.48
29	Central Brent	17.16			
30	Nexbons	17.15			

Source: NPA Publication of Ex pump prices as at 9th October 2026



Pricing Outlook

October 16th 2026



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