

PRICING OUTLOOK

JANUARY 1ST 2026

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OF OIL MARKETING COMPANIES

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Oil Market Commentary

Supply and demand dynamic

Projection Pricing

Cedi performance

Ex-pump projection

Pricing Performance

Petrol, Diesel & LPG

Market Share



OIL MARKET COMMENTARY

Price Adjustments and Forecasts

Oil slipped in thin post-Christmas trading as investors assessed renewed Ukraine peace talks that could allow more Russian supply into an already oversupplied market. Crude is still heading for a fifth consecutive monthly decline in December, the longest in over two years, driven by rising output from OPEC+ and non-OPEC producers, though geopolitical tensions in Venezuela and Nigeria have helped curb further losses.

Supply and Demand Dynamics

By comparison, global oil demand is expected to rise by 830 kb/d this year and 860 kb/d in 2026. Stronger demand has been largely offset by continued weakness in Europe and faster substitution away from oil in Middle East power generation.

On the supply side, output has tightened in the near term, falling by 610 kb/d in November due largely to OPEC+ cuts and sanctions on Russia and Venezuela, but medium-term supply remains ample, with global production still projected to rise to 106.2 mb/d in 2025 and 108.6 mb/d in 2026.

Window Outlook - 1st January 2026

International crude oil prices declined by 3.85%, while prices across major petroleum products also decreased significantly. Petrol fell by 9.17%, diesel by 8.11%, and LPG by 3.82% into the new year.

Table1: Petroleum Prices Indicator (As of 19th Dec, 2025)

Product	PBU Effective 16th December 25	PBU Effective 1st January 26	% Change
FX Rate (\$/GHS)	11.438	10.504	-8.20%
Crude (\$/BBL)	63.79	61.33	-3.85%
Petrol (\$/MT)	678.11	615.91	-9.17%
Diesel (\$/MT)	670.66	616.25	-8.11%
LPG (\$/MT)	491.41	472.66	-3.82%
Kerosene (\$/MT)	769.00	686.91	-5.46%
Fuel Oil (\$/MT)	401.98	358.95	-4.83%

Source: NPA Petroleum Price Indicators

Figure 1: Crude Oil Prices (2024 -2026)

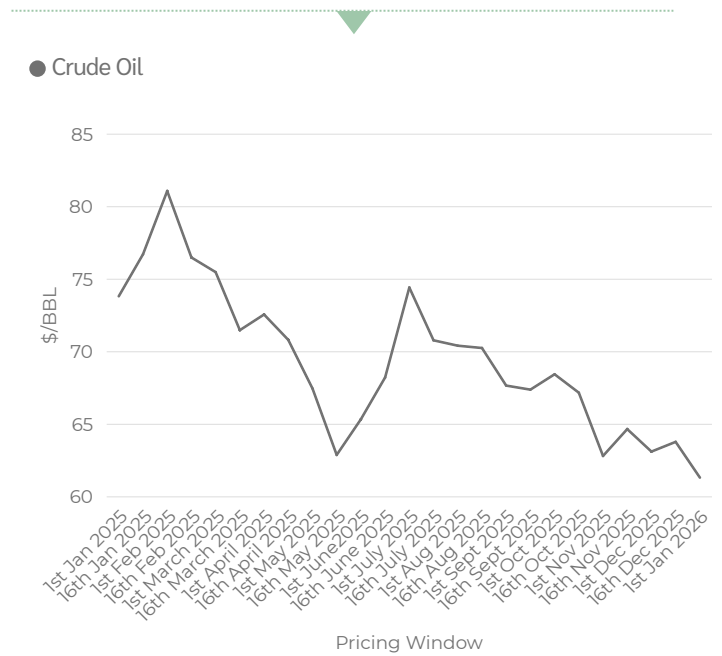
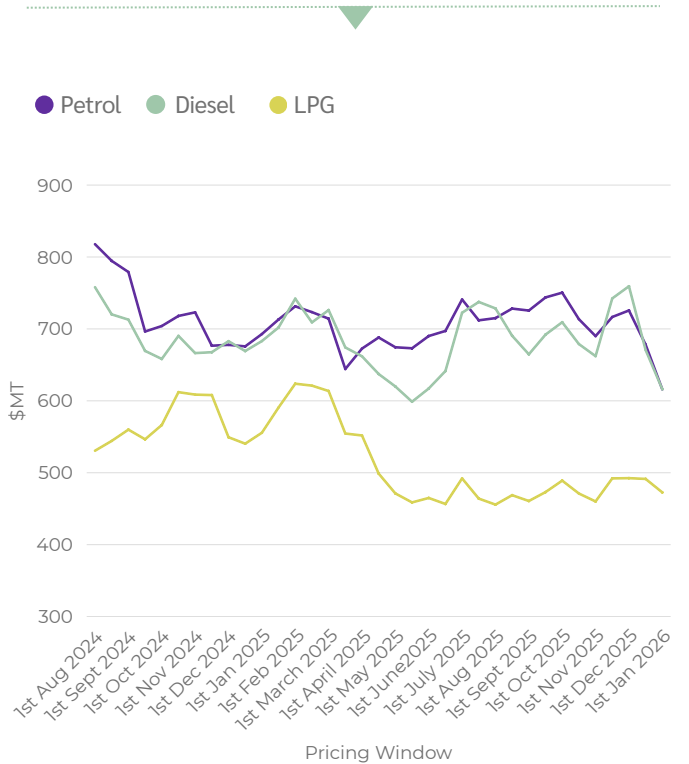


Figure 2: Movement of Petroleum Products Prices



2025 REVIEW AND COMMENTARY

TAXES, LEVIES, AND REGULATORY MARGINS

Taxes, levies, and regulatory margins remain a central feature of Ghana's downstream petroleum pricing structure, serving as critical revenue instruments for government and as funding mechanisms for sector regulation, infrastructure, and policy interventions. By design, petroleum pump prices incorporate not only the underlying cost of imported or locally supplied products, but also multiple statutory levies and regulated margins, before products reach final consumers.

In 2025, the fiscal weight of these levies increased notably following two major policy interventions within the first three quarters of the year. On 16 July 2025, the Energy Sector Levies (Amendment) Act, 2025 (Act 1141) took effect, significantly revising the Energy Sector Shortfall and Debt Repayment Levy (ESSDRL). Commonly referred to as the "one cedi fuel levy," this measure raised the ESSDRL on petrol and diesel by about GH¢1.00 per litre, with similar upward adjustments on marine gas oil and heavy fuel oil. The stated objective was to address persistent energy-sector shortfalls and legacy debts, reinforcing government's reliance on downstream petroleum consumption as a stable revenue base.

Shortly thereafter, the Energy Sector Levies (Amendment) (No. 2) Act, 2025 (Act 1145), effective 1 September 2025, introduced a more targeted intervention focused on Marine Gas Oil (MGO Local). The Act increased the ESSDRL applicable to MGO Local and introduced two new levies; the Road Fund Levy and the Energy Fund Levy; aimed at curbing smuggling and abuse associated with the subsidised MGO regime.

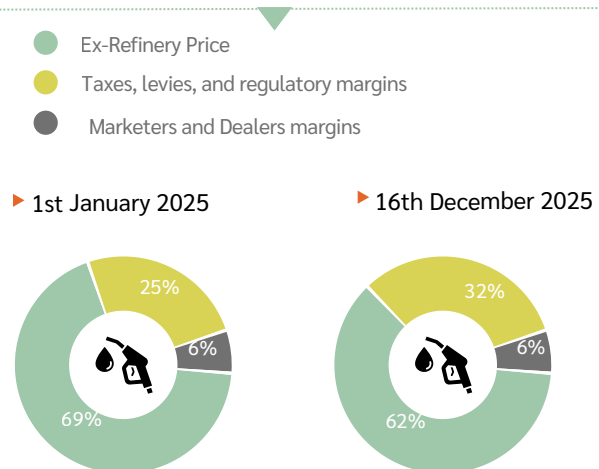
The impact of these policy changes were evident in the 2025 fuel price structure for the year. Between January and December 2025, the share of taxes and levies increased from 25% to 32% of the pump price, while the ex-refinery (market-driven) component declined from 69% to 62%. Notably, marketer and dealer margins stayed constant at 6%, indicating that the rising fiscal and operational burden was not accompanied by increased margins for marketers.

Beyond statutory levies, regulatory margins and sector funds continue to play an important role in the downstream price build-up. These include margins embedded in National Petroleum Authority (NPA) pricing templates to support regulation, quality assurance, and nationwide price equalisation through the Unified Petroleum Price Fund (UPPF). Collectively, taxes, levies, and regulatory margins account for a significant 32% share of pump prices in 2025.

Overall, the 2025 levy adjustments increased the fixed cost element of petroleum pricing, heightening pump-price sensitivity to fiscal policy. While these measures strengthen government revenue and address structural challenges in the energy sector, they also compress downstream margins of marketers and raise affordability concerns for consumers, particularly during the 2nd quarter of 2025, when FX volatility and international product prices elevated.

For industry players, the 2025 framework highlights the growing importance of predictable, transparent levy management and clear sunset clauses to balance fiscal sustainability with downstream competitiveness and consumer welfare.

Figure 3: Changes in the Ex-Pump Price Composition



Source: COMAC Research Desk

TAXES, LEVIES, AND REGULATORY MARGINS

Table 2: Levies and Taxes in price build-up effective 1st January 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	193.00	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	26.00	
Bost Margin	Fund maintenance, operation, and expansion of depots in the industry	12.00	12.00	
Fuel Marking Margin	Marking of petroleum products to prevent tax revenue loss,	9.00	9.00	
UPPF	Ensure price uniformity throughout the country, irrespective of geographical locations.	90.00	90.00	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	425.00	215.78

Source: Energy Sector Levies Act, 2025 (Act 1141), and National Petroleum Authority Regulations, 2012. (L1. 2186)



PROJECTED PRICING

1ST - 15TH JANUARY 2026

Crude Oil Market Dynamics

Crude oil prices eased into the start of 2026, falling by 3.86% from US\$63.79 to US\$61.33 per barrel, as abundant global supply and rising inventories continued to outweigh geopolitical risks stemming from Russia, the Middle East, and Venezuela.

Product Prices on the International Market

Driven by the decline in crude oil prices, international refined product markets dropped significantly, with petrol falling by 9.17%, diesel declining by 8.11%, and LPG easing by 3.82% over the period.

Cedi Performance

The Ghana cedi strengthened sharply against major trading currencies as the year draws to a close. For the 1 January 2026 pricing window, the currency rose from GHS 11.14 to GHS 10.50 per US dollar, representing an 8.20% gain. This represents one of its strongest levels in recent months and a significant improvement from GHS 14.84, recorded during the same period last year; 1st January 2025.

Ex-pump price projection

For the new year, petrol, diesel, and LPG ex-pump prices are projected for a consecutive drop by 2.40%–4.80%, 2.42%–3.77%, and 1.20%–2.19% respectively. These expected reductions are being driven by a significant fall in international petroleum product prices alongside the sharp appreciation of the Ghana cedi.

Movement of Ex-pump prices

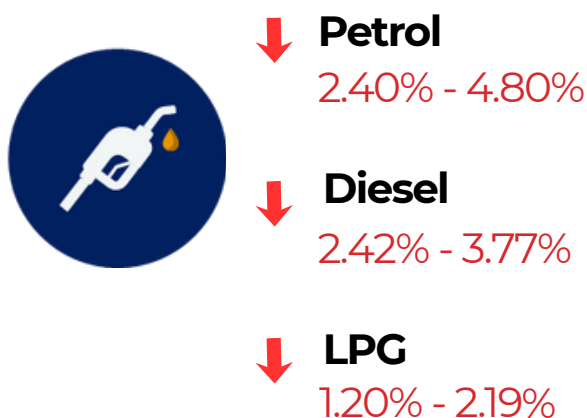


Table 3: Projected Ex-pump price (Cash Purchase)

Product	Ex-Pump Price 1st January 2026	% Change
Petrol (GHS/Lt)	11.90	-4.80% ▼
Diesel (GHS/Lt)	12.50	-3.77% ▼
LPG (GHS/Kg)	13.40	-2.19% ▼

Average cash ex-refinery prices used for projections.

- Petrol – 6.78 GHS/Lt
- Diesel – 7.40 GHS/Lt
- LPG – 10.40 GHS/Kg

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

Product	Ex-Pump Price 1st January 2026
Petrol (GHS/Lt)	12.10
Diesel (GHS/Lt)	12.80
LPG (GHS/Kg)	13.70

Average credit ex-refinery prices used for projections.

- Petrol – 7.08 GHS/Lt
- Diesel – 7.70 GHS/Lt
- LPG – 10.70 GHS/Kg

Table 5: Floor Prices (1st - 15th January 2026)

Product	Ex-Pump Price Floor (GHS/Lt or Kg)	% Change from Previous Window
Petrol	10.07	-5.62% ▼
Diesel	10.75	-5.04% ▼
LPG	9.38	-1.05% ▼
MGO Local	9.86	-5.47% ▼
Kerosene	8.67	-4.52% ▼

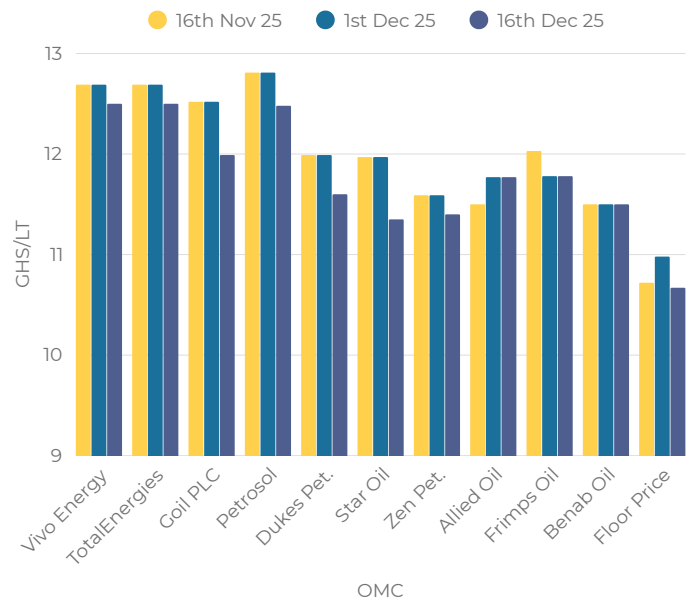
Source: NPA

TOP 10 OMC PRICING PERFORMANCE - 16TH DECEMBER 2025 | PETROL

Table 6: Petrol Ex-pump Prices

OMC	1st Dec. 2025	16th Dec. 2025	% Change
Vivo Energy	12.69	12.50	-1.50%
TotalEnergies	12.69	12.50	-1.50%
Petrosol	12.81	12.48	-2.58%
Goil PLC	12.52	11.99	-4.23%
Frimps Oil	11.78	11.78	0.00%
Allied Oil	11.77	11.77	0.00%
Dukes Pet.	11.99	11.60	-3.25%
Benab Oil	11.50	11.50	0.00%
Zen Pet.	11.59	11.40	-1.64%
Star Oil	11.97	11.35	-5.18%
Floor Price	10.98	10.67	-2.82%
Average	12.13	11.89	-1.98%

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

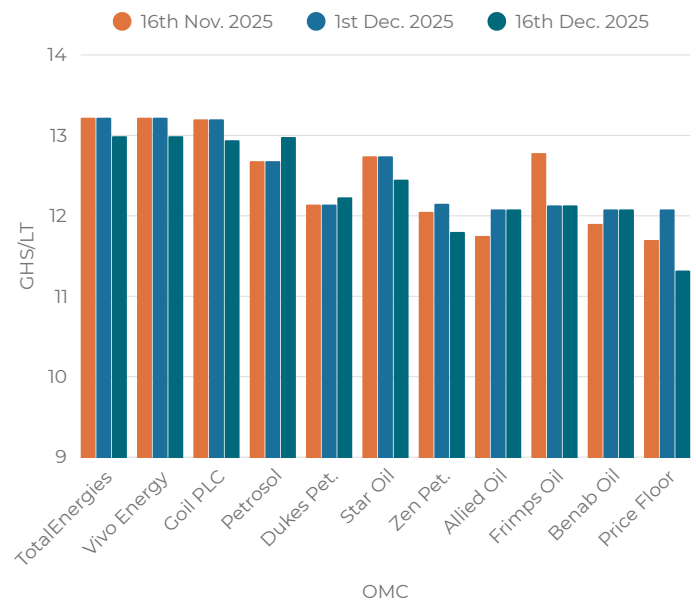


| DIESEL

Table 7: Diesel Ex-pump Prices

OMC	1st Dec. 2025	16th Dec. 2025	% Change
TotalEnergies	13.22	12.99	-1.74%
Vivo Energy	13.22	12.99	-1.74%
Petrosol	12.68	12.98	2.37%
Goil PLC	13.20	12.94	-1.97%
Star Oil	12.74	12.45	-2.28%
Dukes Pet.	12.14	12.23	0.74%
Frimps Oil	12.13	12.13	0.00%
Allied Oil	12.08	12.08	0.00%
Benab Oil	12.08	12.08	0.00%
Zen Pet.	12.15	11.80	-2.88%
Floor Price	12.08	11.32	-6.29%
Average	12.56	12.47	-0.72%

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



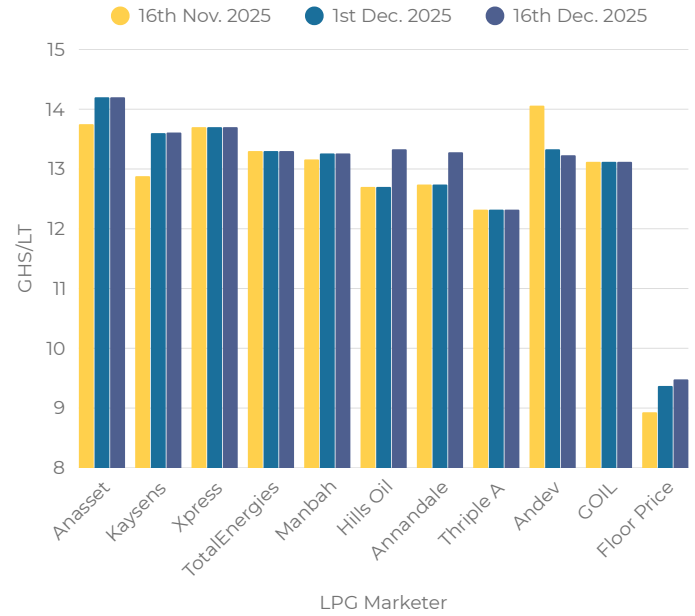
TOP 10 OMC PRICING PERFORMANCE - 16TH DECEMBER 2025

LPG

Table 8: LPG Ex-pump Prices

OMC	1st Dec. 2025	16th Dec. 2025	% Change
Anasset	14.20	14.20	0.00%
Xpress	13.70	13.70	0.00%
Kaysens	13.60	13.61	0.07%
Hills Oil	12.70	13.33	4.96%
TotalEnergies	13.30	13.30	0.00%
Annandale	12.74	13.28	4.24%
Manbah	13.26	13.26	0.00%
Andev	13.33	13.23	-0.75%
GOIL	13.12	13.12	0.00%
Thriple A	12.32	12.32	0.00%
Floor Price	9.37	9.48	1.17%
Average	13.23	13.34	0.83%

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

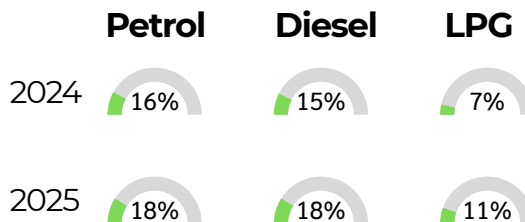


MARKET SHARE & NATIONAL CONSUMPTION

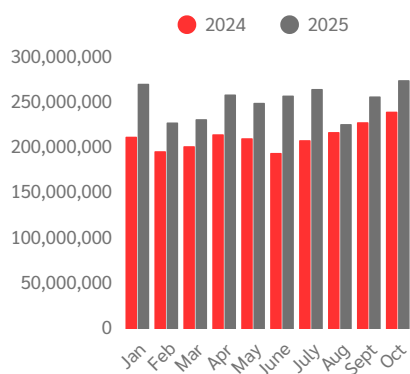
| JANUARY - OCTOBER 2025

National petroleum consumption for all petroleum products increased by 15.46% year-on-year between January and October 2025, reflecting sustained economic activity and rising fuel demand across key sectors. This significant increase is driven by petrol, diesel, LPG, MGO foreign and mines volumes.

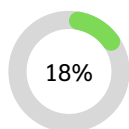
▶ Key Year-on-Year National Consumption



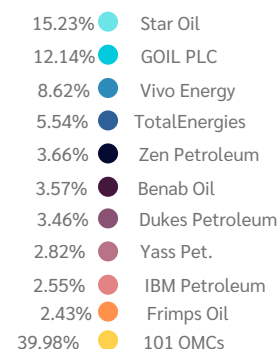
| Petrol - Monthly consumption 2024 vs 2025



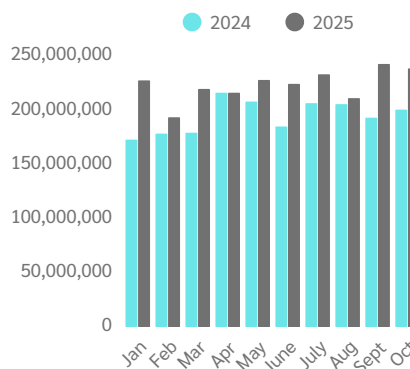
Percentage Increase (2024 - 2025)



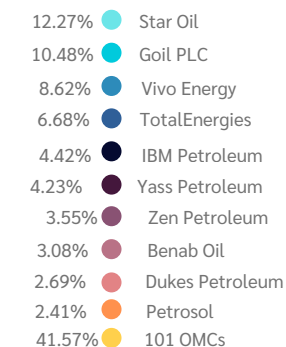
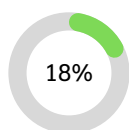
Top 10 Marketers



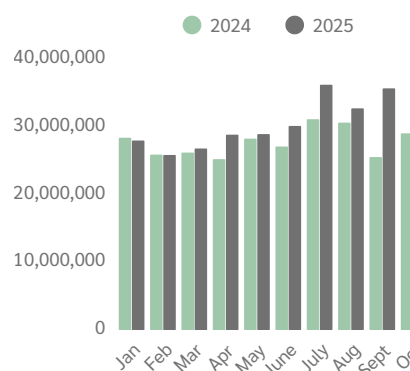
| Diesel - Monthly consumption 2024 vs 2025



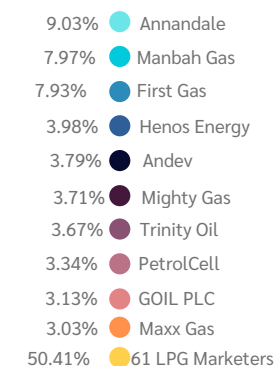
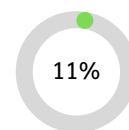
Percentage Increase (2024 - 2025)



| LPG - Monthly consumption 2024 vs 2025

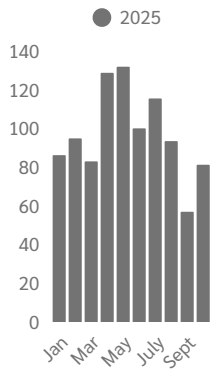


Percentage Increase (2024 - 2025)

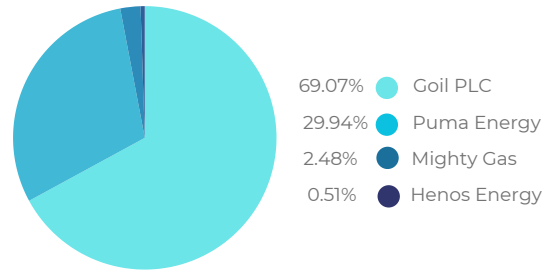


Source: NPA

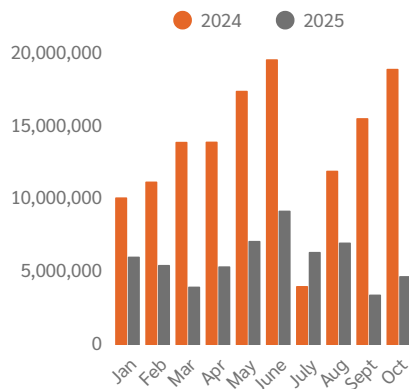
LPG (CRM) - Monthly consumption 2025



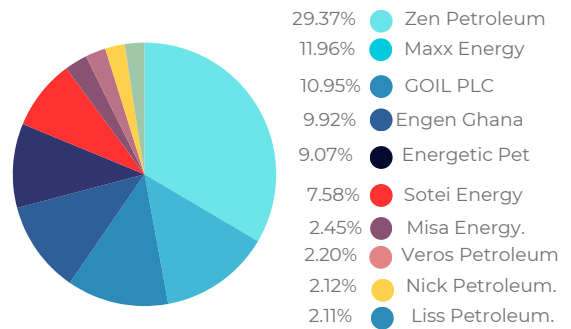
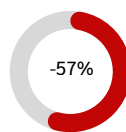
Top Marketers



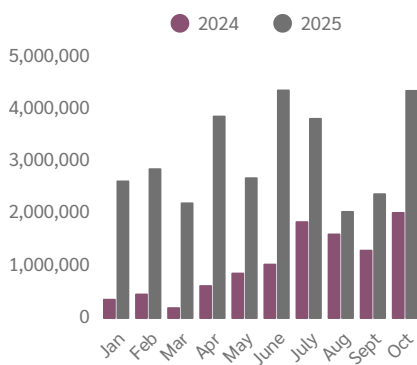
MGO Local - Monthly consumption 2024 vs 2025



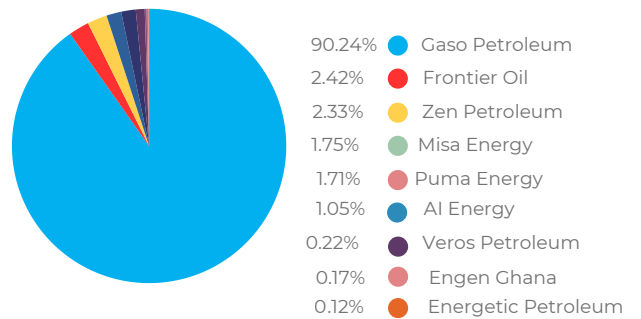
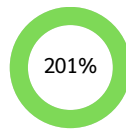
Percentage Increase (2024-2025)



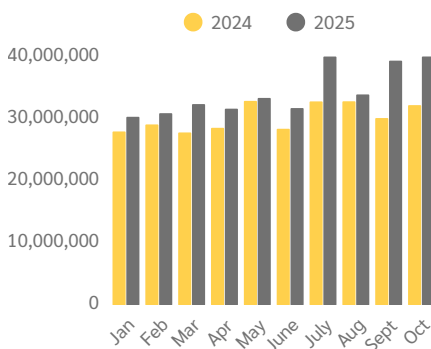
MGO Foreign - Monthly consumption 2024 vs 2025



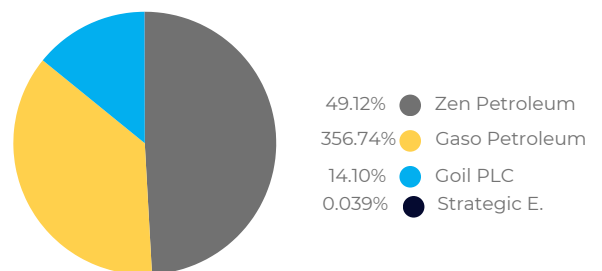
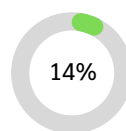
Percentage Increase (2024-2025)



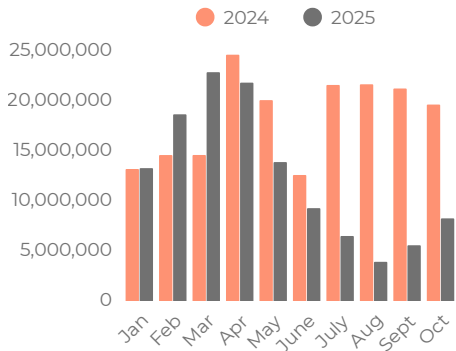
Gasoil Mines - Monthly consumption 2024 vs 2025



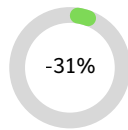
Percentage Increase (2024-2025)



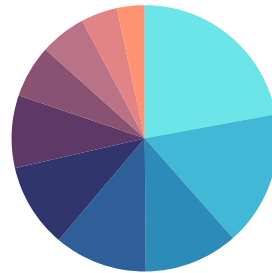
Gasoil Cell Site Monthly consumption 2024 vs 2025



Percentage Increase (2024 -2025)

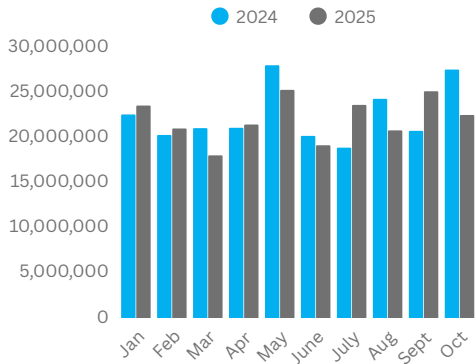


Top Marketers

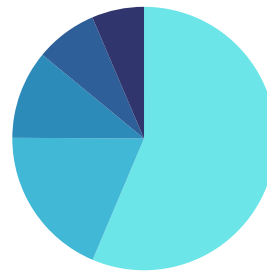
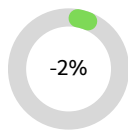


- 20.77% Moari Oil
- 15.38% Nujenix Company
- 10.71% Quantum Petroleum
- 10.61% NKA Energy
- 9.62% La Clem
- 8.29% Petrol XP
- 6.01% Life Energy Ltd
- 5.25% Agetha Energy
- 4.17% Groupe Transafricana
- 3.15% Wabendso Energies

ATK - Monthly consumption 2024 vs 2025

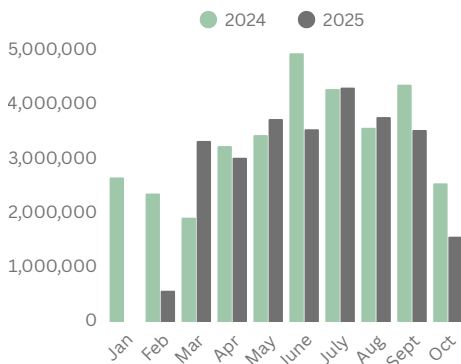


Percentage Increase (2024 -2025)

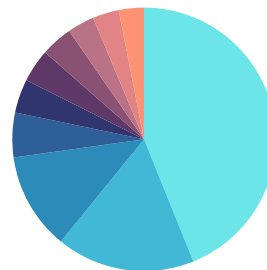
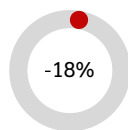


- 56.38% Puma Energy
- 18.71% TotalEnergies
- 10.88% Vivo Energy Gh.
- 7.61% GOIL PLC
- 6.42% SO ENERGY.

Premix - Monthly consumption 2024 vs 2025



Percentage Increase (2024 -2025)



- 28.76% Goodness Energy
- 11.13% GB Oil
- 7.81% Compass Oleum
- 3.59% Frontier Oil
- 2.71% Unicorn Petroleum
- 2.66% Oil Fast GH. .
- 2.56% Infin Ghana ltd
- 2.17% Express Petroleum
- 2.12% Onyxma Energy
- 2.02% Life Energy

Source: NPA



EX-PUMP PRICE | 16TH DECEMBER 2025 WINDOW

| PETROL & DIESEL

Table 9: Highest petrol ex-pump prices

No	COMPANY	Petrol (GHS/Lt)	DIESEL (GHS/Lt)	Premium Petrol	Kerosene
1	Grid Petroleum	13.69	13.85	-	-
2	BG Petroleum	13.64	14.37	-	-
3	Tel Energy	13.62	14.37	-	-
4	N3 Limited	13.57	13.45	-	-
5	Bloom Petroleum	13.45	13.99	-	-
6	Buffallo	13.39	13.99	-	-
7	Infin	13.39	13.99	-	-
8	Gamma Petroleum	13.37	12.85	-	-
9	Nasona	13.36	13.89	-	-
10	Gab Energy	13.27	13.27	-	-
11	JD Link	13.20	12.75	-	-
12	Nick Petroleum	13.20	13.20	-	-
13	Group Trans africana	13.12	13.10	-	-
14	Huss Petroleum	13.07	13.85	-	-
15	IBM Petroleum	12.99	13.55	-	-
16	Petronax energy	12.97	13.25	-	-
17	Maxx Energy	12.95	12.99	-	-
18	AI Energy	12.89	12.95	-	-
19	Sawadingo	12.87	12.87	-	-
20	Lucky oil	12.84	13.49	-	-
21	Ex Oil	12.82	12.90	-	-
22	Kings Energy	12.80	13.76	-	-
23	Naagamni	12.80	14.20	-	-
24	Aegis huile	12.79	12.99	-	-
25	Unicorp	12.79	13.99	-	-
26	GB Oil	12.75	13.40	-	-
27	Next Petroleum	12.75	13.55	-	-
28	Jusbro	12.74	12.52	-	-
29	Beap Energy	12.72	13.40	-	-
30	Alinco	12.69	12.50	-	-
31	Eza Petroleum	12.65	13.03	-	-
32	Mercy Oil	12.65	12.99	-	-
33	Kingsperp Oil Ltd	12.62	13.32	-	-
34	Telios Energy	12.60	13.88	-	-



Source: NPA Publication of Ex pump prices as at 27th December 2025

EX-PUMP PRICE | 16TH DECEMBER 2025 WINDOW
| PETROL & DIESEL

No	COMPANY	Petrol (GHS/Lt)	DIESEL (GHS/Lt)	Premium Petrol	Kerosene
35	Unicorn Petroleum	12.59	13.19	-	-
36	E. Windstar Pet.	12.55	13.85	-	-
37	Radiance	12.55	12.95	-	-
38	Agapet	12.52	13.00	-	-
39	Frontier Oil	12.50	12.85	-	-
40	Total Energies	12.50	12.99	14.99	13.80
41	Unity oil	12.50	12.65	-	-
42	Vivo Energy	12.50	12.99	14.99	14.90
43	Petrosol	12.48	12.98	-	-
44	Yass Petroleum	12.47	12.15	-	-
45	Pacific Oil	12.45	12.45	-	-
46	Runnel Oil	12.45	12.45	-	-
47	Top oil	12.45	12.45	-	-
48	Wapco	12.45	12.95	-	-
49	Davis Petroleum	12.39	12.45	-	-
50	Misa Energy	12.39	12.89	-	-
51	Energetic Petro gh	12.37	12.55	-	-
52	Sap Oil	12.37	12.65	-	-
53	Wabendso E.	12.35	12.50	-	-
54	Petro Sankofa	12.33	12.71	-	-
55	Liss Petroleum	12.32	12.45	-	-
56	Crown Petroleum	12.30	12.70	-	-
57	Eden Petroleum	12.30	12.70	-	-
58	Fraga Oil	12.30	13.70	-	-
59	Power Fuels	12.30	12.99	-	-
60	Petrogy Limited	12.30	12.70	-	-
61	Ready Oil	12.30	12.60	-	-
62	Seam	12.28	12.61	-	-
63	Brent Petroleum	12.27	12.65	-	-
64	So Energy	12.25	12.35	-	-
65	Dejon jones Ltd	12.22	12.25	-	-

Source: NPA Publication of Ex pump prices as at 27th December 2025



EX-PUMP PRICE | 16TH DECEMBER 2025 WINDOW

| PETROL & DIESEL

No	COMPANY	Petrol (GHS/Lt)	Diesel (GHS/Lt)	Premium Petrol	Kerosene
66	AP Oil and Gas	12.20	12.80	-	-
67	Finest Oil	12.20	13.60	-	-
68	Desert oil	12.19	12.49	-	-
69	Kan Royal	12.15	12.29	-	-
70	Salsabilla	12.15	13.85	-	-
71	Icon Energy	12.12	12.40	-	-
72	PK Oil & Gas	12.10	12.41	-	-
73	Amdaway	12.05	13.50	-	-
74	Koan Petroleum	12.03	12.01	-	-
75	Aminso Energy	12.00	12.58	-	-
76	GOIL	11.99	12.94	14.95	-
77	Liberty Petroleum	11.99	12.69	-	-

Source: NPA Publication of Ex pump prices as at 27th December 2025



EX-PUMP PRICE | 16TH DECEMBER 2025

| LPG

Mighty Gas displayed the highest LPG ex-pump price at **17.56 GHS/Kg** for the 16th December 2025 pricing window.

Table 10: Highest LPG ex-pump prices

No	Company	Price	No	Company	Price
1	Mighty Gas	17.56	23	Runnel Oil	13.71
2	Crown Petroleum	16.01	24	Xpress Gas	13.70
3	Davis Petroleum	15.21	25	Coegan	13.69
4	KI Energy	15.12	26	Lamininbee	13.66
5	Maxx Energy	15.00	27	Midas Oil	13.64
6	Gogas	14.86	28	Kaysens	13.61
7	Oil Space	14.84	29	Virgin Petroleum	13.43
8	Henos Energy	14.66	30	Next Petroleum	13.40
9	Lambark Gas	14.50	31	Ocean Oil	13.38
10	Trinity oil	14.48	32	Hills Oil	13.33
11	World Gas	14.36	33	Alive Gas	13.33
12	Anasset	14.20	34	Jusbro	13.33
13	Puma Energy	14.20	35	Rootsenaf	13.32
14	Star Oil	14.16	36	Total Energies	13.30
15	P.K.A. Bonney	14.14	37	Royal Energy	13.29
16	Radiance	14.14	38	Annandale	13.28
17	Nexbons	14.06	39	Manbah Gas	13.26
18	PK Oil & Gas	13.89	40	Andev	13.23
19	Baffour Gas	13.86	41	Yokwa gas	13.20
20	Cent Eastern	13.78	42	First Gas	13.16
21	Petrosol	13.75	43	GOIL	13.12
22	Top oil	13.75			

Source: NPA Publication of Ex pump prices as at 27th December 2025





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