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**S&P Global**

Commodity Insights

# Ghana

Supply and Demand

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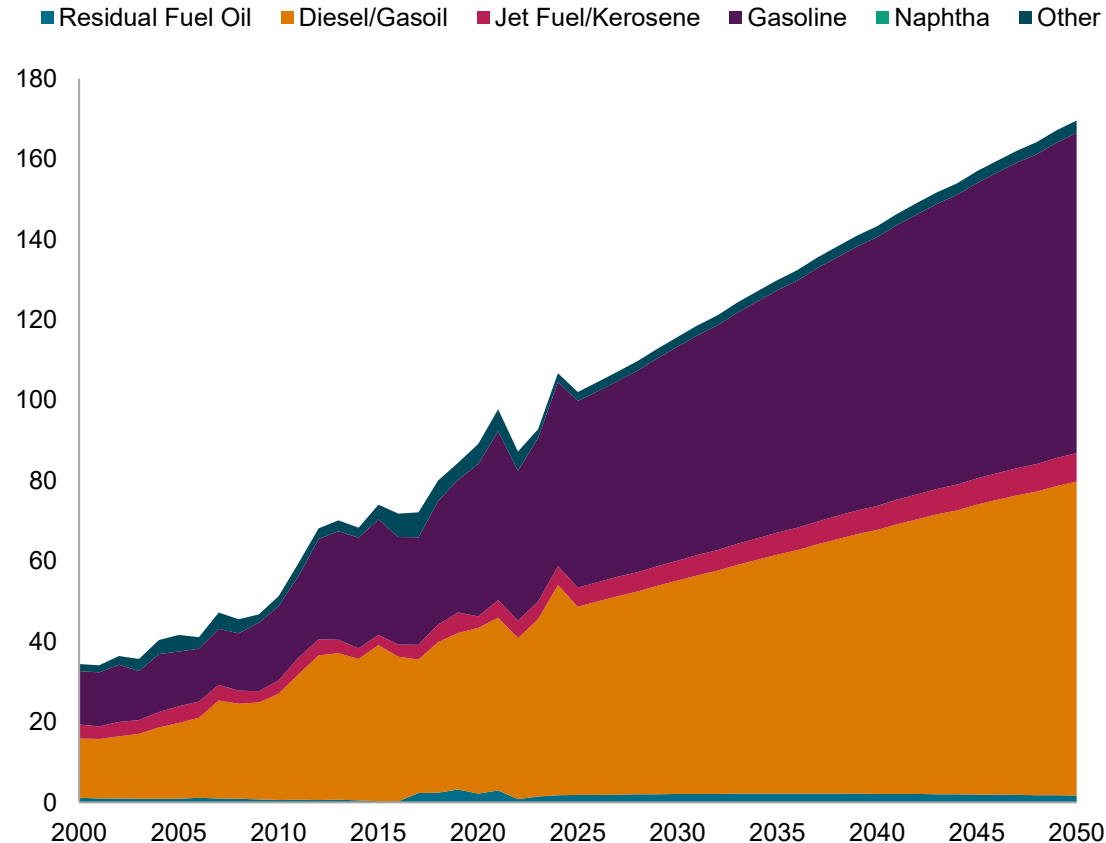
**FUELS AND REFINING / DOWNSTREAM MARKET PROFILE**



# Refined product demand overview

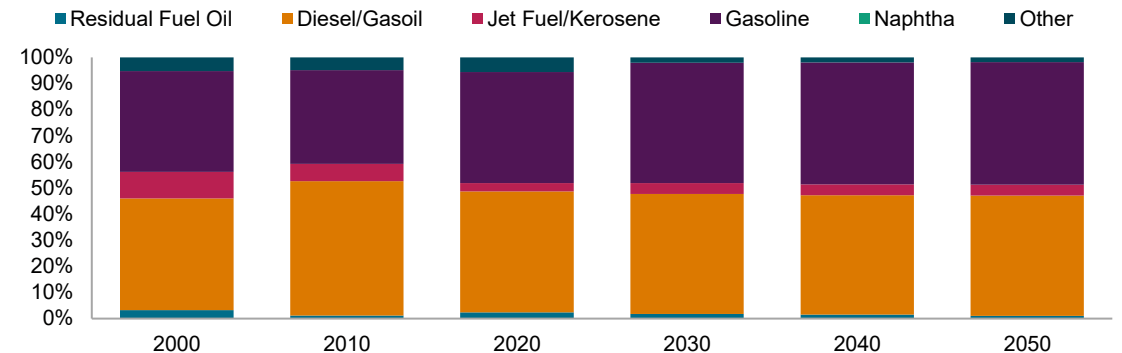
Demand is projected to surge by 59%, reaching record highs by 2050

## Ghana refined product demand (1,000 b/d)



- Over the past two decades, Ghana's demand for refined products has more than doubled, driven by a doubling of the population and increasing economic prosperity. In 2024, demand in Ghana grew by 12%, reaching 107,000 b/d.
- By 2050, Ghana is expected to add over 62,780 b/d of demand, totaling 170,000 b/d. Transport fuels, particularly gasoline and diesel, will drive over 95% of this increase.
- Jet fuel demand is set for moderate growth, adding 2,340 b/d from current levels by 2050. In contrast, residual fuel oil demand is projected to decline moderately due to due progressive switch from fuel to gas in power generation.

## Ghana refined product demand

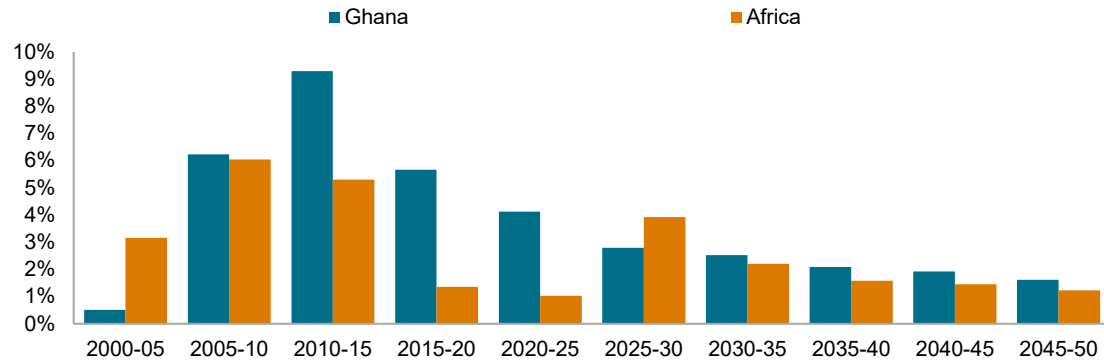


Data compiled May 2025.  
Source: S&P Global Commodity Insights.

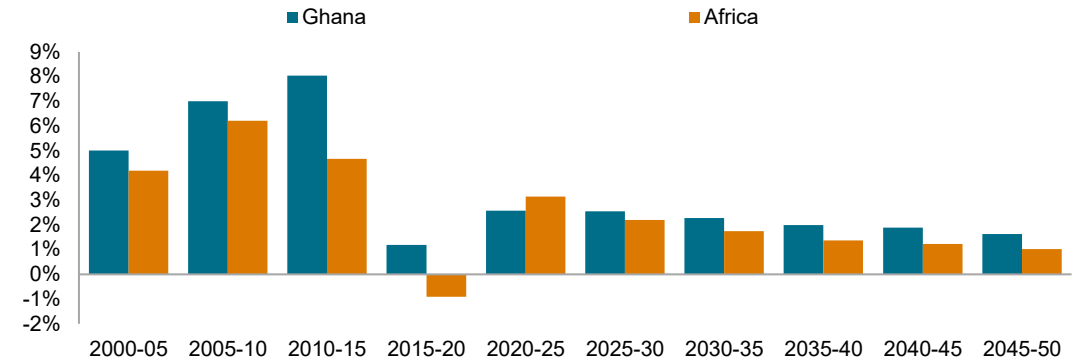
# Refined product demand growth outlook

Transport fuel demand growth is projected to outpace Africa's average from 2030 to 2050

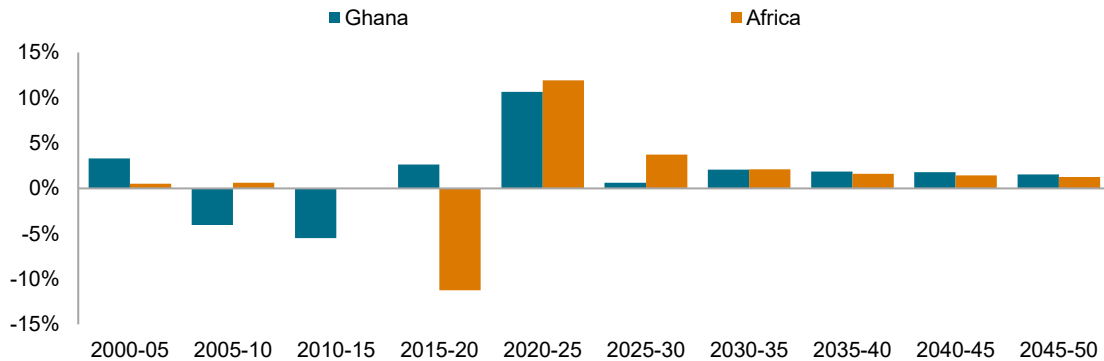
Gasoline demand growth (compound annual growth rate)



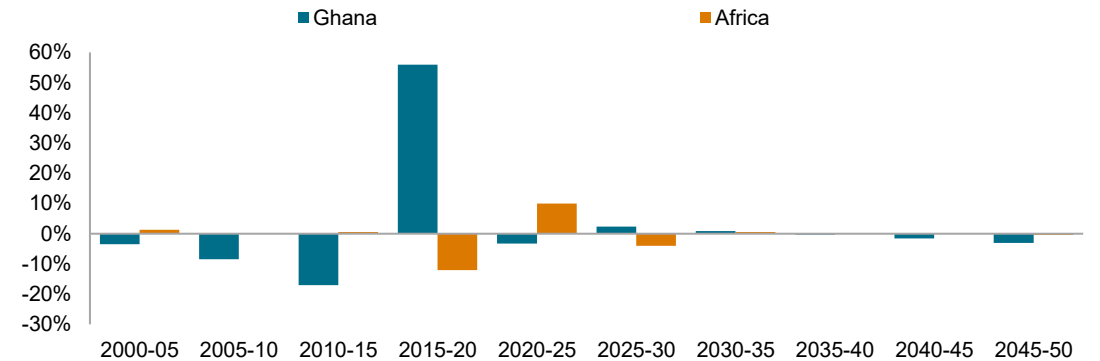
Diesel/gasoil demand growth (compound annual growth rate)



Jet fuel/kerosene demand growth (compound annual growth rate)



Residual fuel oil demand growth

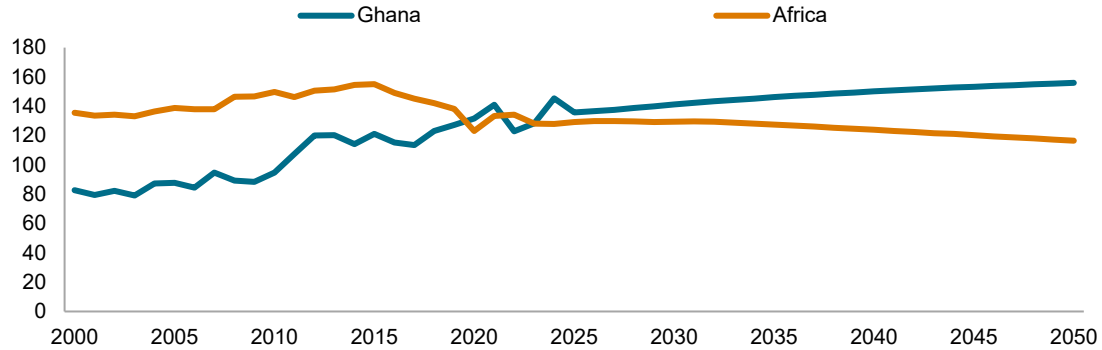


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Source: S&P Global Commodity Insights.

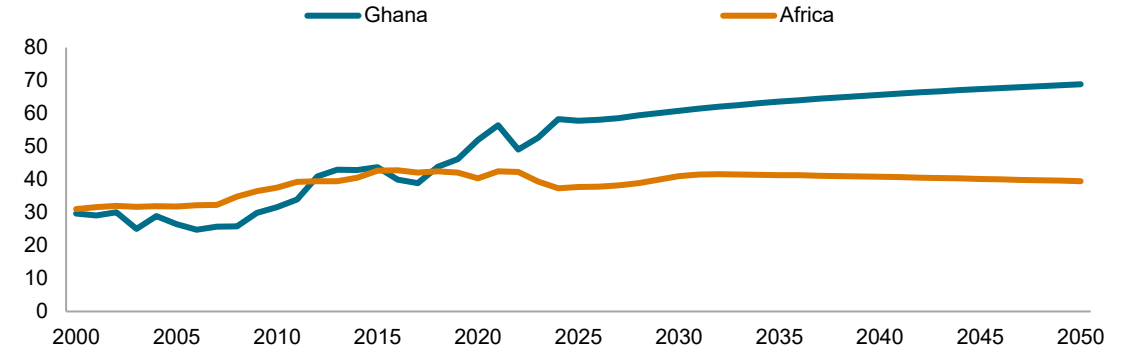
# Per capita refined product demand

Slight correction to per capita consumption expected in 2025, as transport fuel demand growth is offset by faster population growth

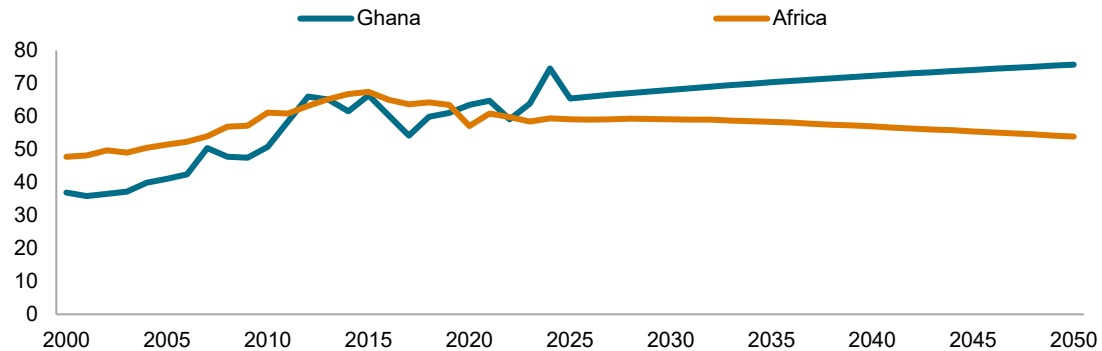
Per capita refined product demand (kilograms per year)



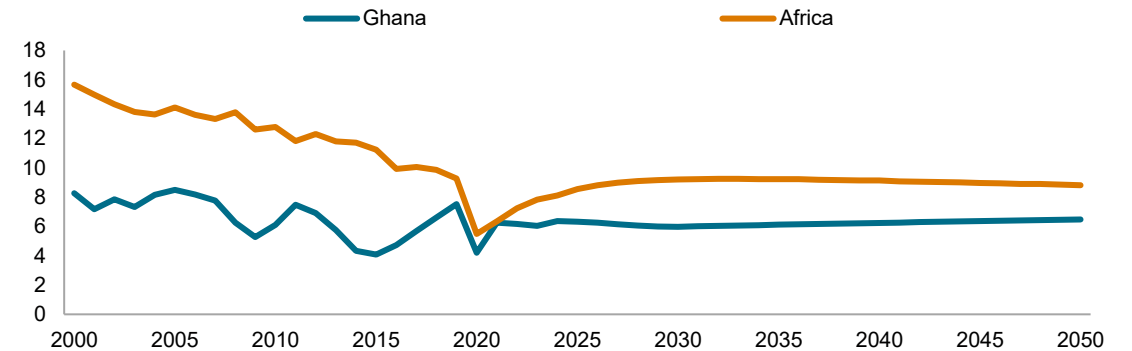
Per capita gasoline demand (kilograms per year)



Per capita diesel/gasoil demand (kilograms per year)



Per capita jet fuel/kerosene demand (kilograms per year)

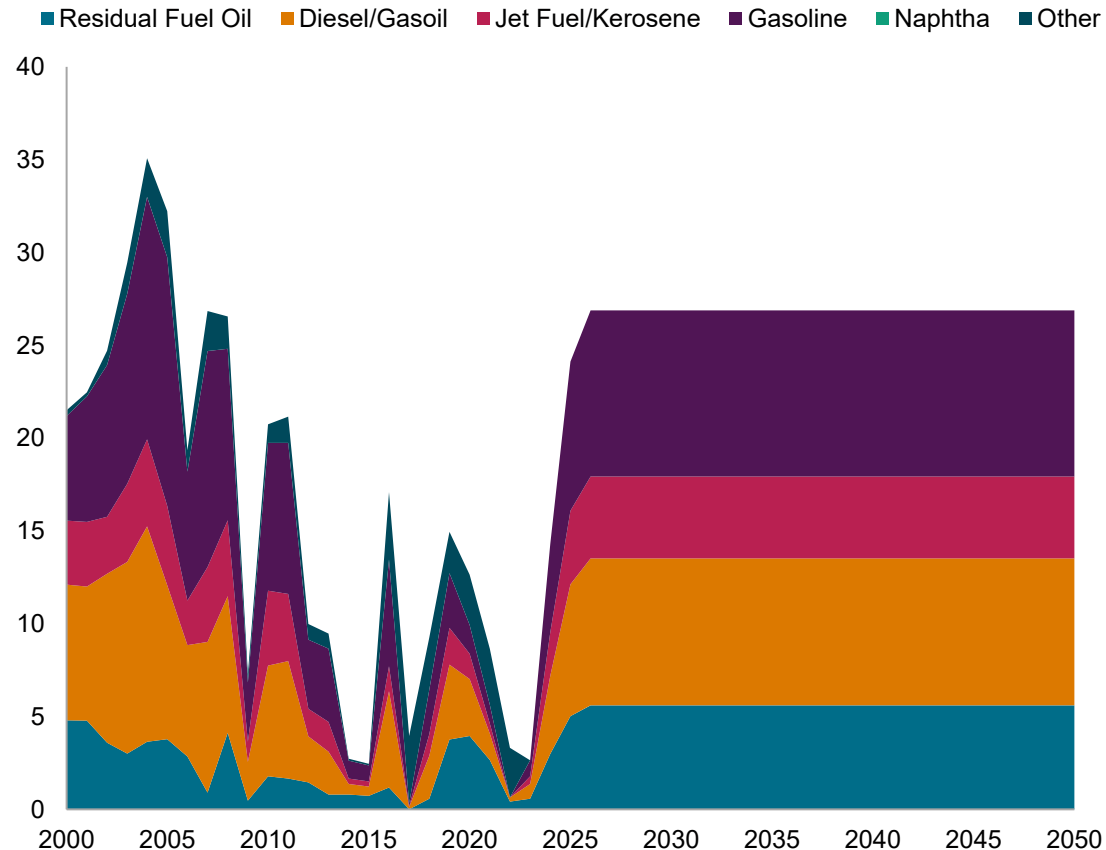


Data compiled May 2025.  
Source: S&P Global Commodity Insights.

# Refinery production overview

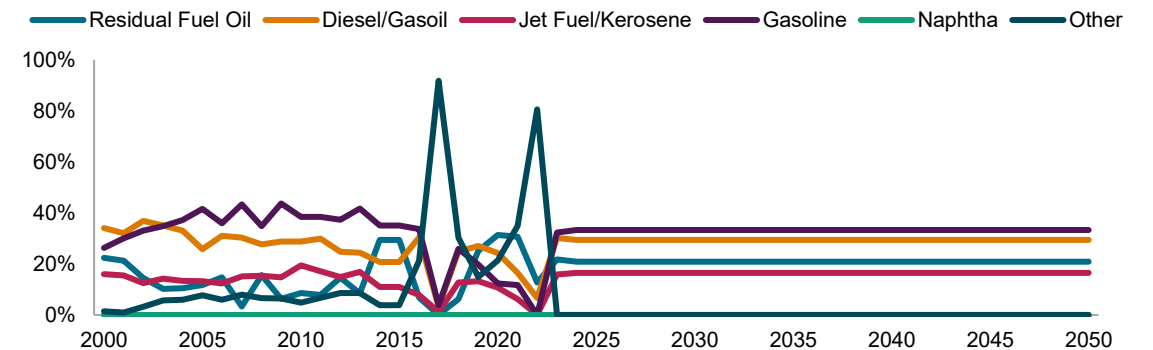
## Sentuo refinery resumes operations in 2025, boosting Ghana's domestic supply

### Ghana refinery production (1,000 b/d)



- The resumption of crude deliveries to Ghana during the second quarter of 2025 signals a restart of the 40,000 b/d Sentuo refinery, which was commissioned in early 2024 but remained mostly idle.
- Sentuo, which has become the sole operational refinery in the country, is expected to supply about a quarter of domestic demand in the medium term. Planned expansions to bring the refinery's capacity to 100,000 b/d are not considered likely at this stage.
- Up until the end of 2023, Ghana's production figures solely reflected the Tema refinery, which has now been inactive for over two years. Since 2019, the refinery has encountered technical and commercial hurdles, such as a fire and FCC issues, resulting in financial strain and decreased output. S&P Global considers a restart of the refinery unlikely.

### Ghana refinery yield

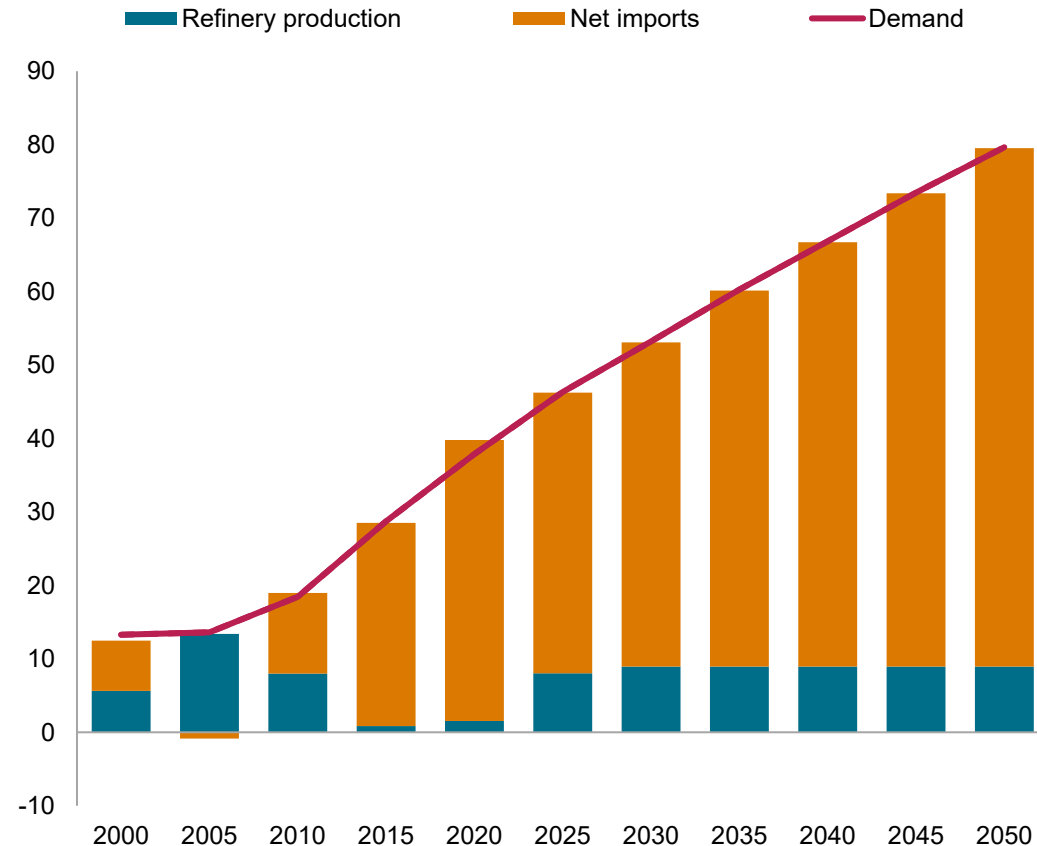


Data compiled May 2025.  
Source: S&P Global Commodity Insights.

# Gasoline outlook

Gasoline demand was up 12% in 2024, hitting 45,800 b/d

## Ghana gasoline balance (1,000 b/d)



- Gasoline demand stood at about 45,800 b/d in 2024, up by 12% year-on-year.
- Between 2020 and 2025, gasoline demand is expected to expand at a CAGR of 4.1%, driven by a rapidly increasing gasoline-powered vehicle fleet.
- Gasoline-powered vehicles make up the biggest share of vehicle fleet in the country, at near 70% of the 3.2 million vehicles registered in 2022, as per Ministry of Transport statistics. Most vehicles imported into Ghana are used and less fuel-efficient gasoline-powered cars, primarily from Europe, Asia, and North America.
- Furthermore, Ghana's pump prices went lower by approximately 7% in 2025, due to the strengthening of the Ghanaian cedi, which in turn led to temporarily lowered import costs, boosting consumer demand for gasoline.
- Gasoline demand will reach 79,600 b/d, adding 33,840 b/d between 2024 and 2050, supported by rapid population growth and increasing car-ownership.
- Ghana's Tema Oil Refinery has been offline, forcing the country to rely on imports. However, the Sentuo refinery is expected to stabilize domestic gasoline supply, accounting for 11% of demand by 2050.

Data compiled May 2025.

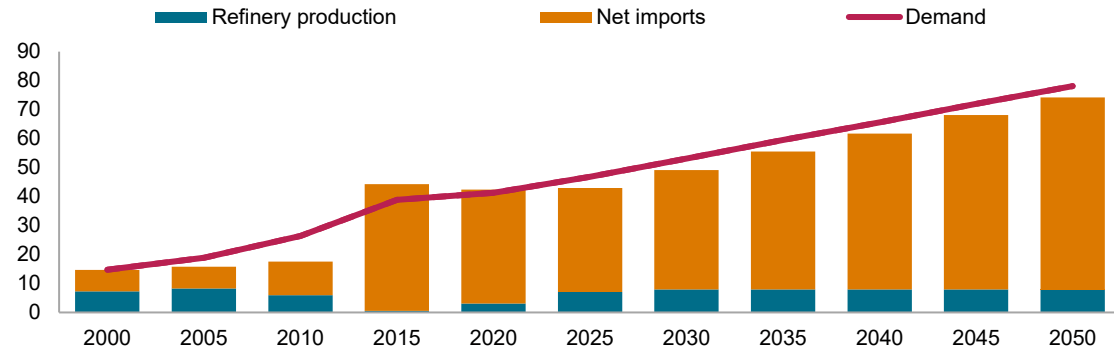
Domestic supply refers to refinery output and supply adjustments, encompassing stock movements, interproduct transfers and statistical differences.

Source: S&P Global Commodity Insights.

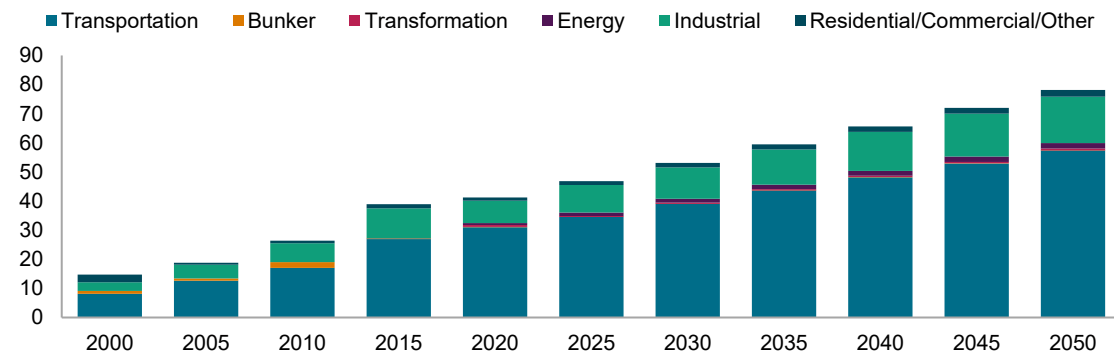
# Diesel and gasoil outlook

The increasing demand for diesel in transportation will drive Ghana's net import needs, as domestic supply imbalances persist

Ghana diesel/gasoil balance (1,000 b/d)



Ghana diesel/gasoil demand by sector (1,000 b/d)



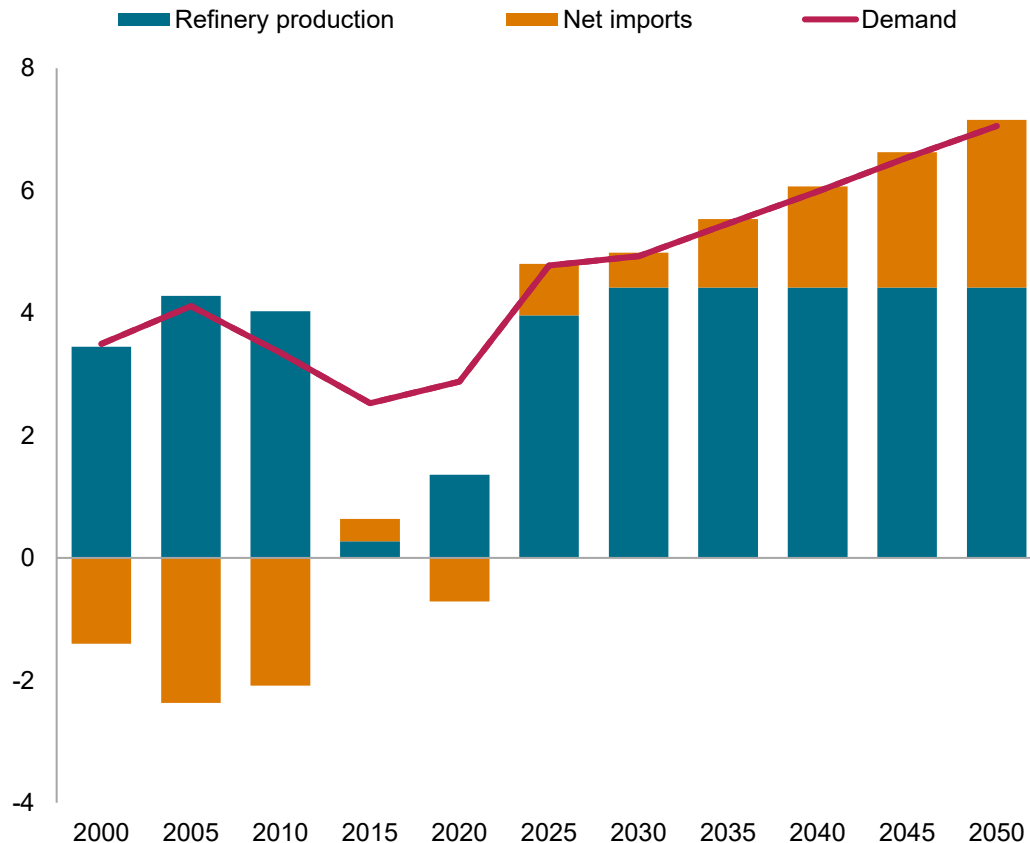
- Gasoil demand is expected to grow by 2.6% per annum from 2020 to 2025, while demand added 8,160 b/d to reach 52,200 b/d in 2024.
- Transport diesel accounts for over 74% of the total gasoil demand as Ghana's strategic location and its Tema port, allow the country to transit goods by trucking to neighboring countries, supporting its gasoil demand
- Diesel-powered vehicles make up over 27% of the vehicle fleet in Ghana. While the share might be low compared to gasoline, diesel vehicles are much more significant in the commercial and heavy-duty segments with bigger engine sizes, particularly in trucks, and higher utilization rates pushing gasoil consumption closer to that of gasoline.
- Gasoil demand is also supported outside of transport for industrial uses. Demand stood at over 10,500 b/d in 2024, growing by about 18% compared to the previous year.
- Gasoil consuming sectors outside of transportation include industry (iron, steel, petrochemicals, other manufacturing), mining, construction, residential, forestry and agriculture. Gasoil use in power generation is limited.
- Ghana's diesel production is expected to peak by 2030 at around 7,900 b/d. However, most of the gasoil demand will continue to be met via imports, with net imports expected around 66,000 b/d by 2050.

Data compiled May 2025.  
Source: S&P Global Commodity Insights.

# Jet fuel and kerosene outlook

## Long-term jet fuel demand is constrained by Ghana's limited aviation infrastructure

Ghana jet fuel/kerosene balance (1,000 b/d)



- Jet demand in Ghana continues to show strength and grew 7% y/y in 2024, albeit from a low base to 4,700 b/d, fueled by increasing air travel demand as the country's economy and population expand. Demand is projected to surpass 2019 peak by the turn of the next decade, by 2032.
- Ghana's aviation sector, centered around the Kotoka international airport, constrains jet demand due to its limited aviation infrastructure and domestic connectivity, as well as its reliance on regional economic dynamics.
- Demand for jet fuel is projected to add 2,300 b/d to reach around 7,000 b/d by 2050, a less bullish growth compared to other regional transit and aviation hubs. This growth in demand is expected to increase net import requirements as refinery output is anticipated to average 4,000 b/d between 2030 and 2050.

Data compiled May 2025.

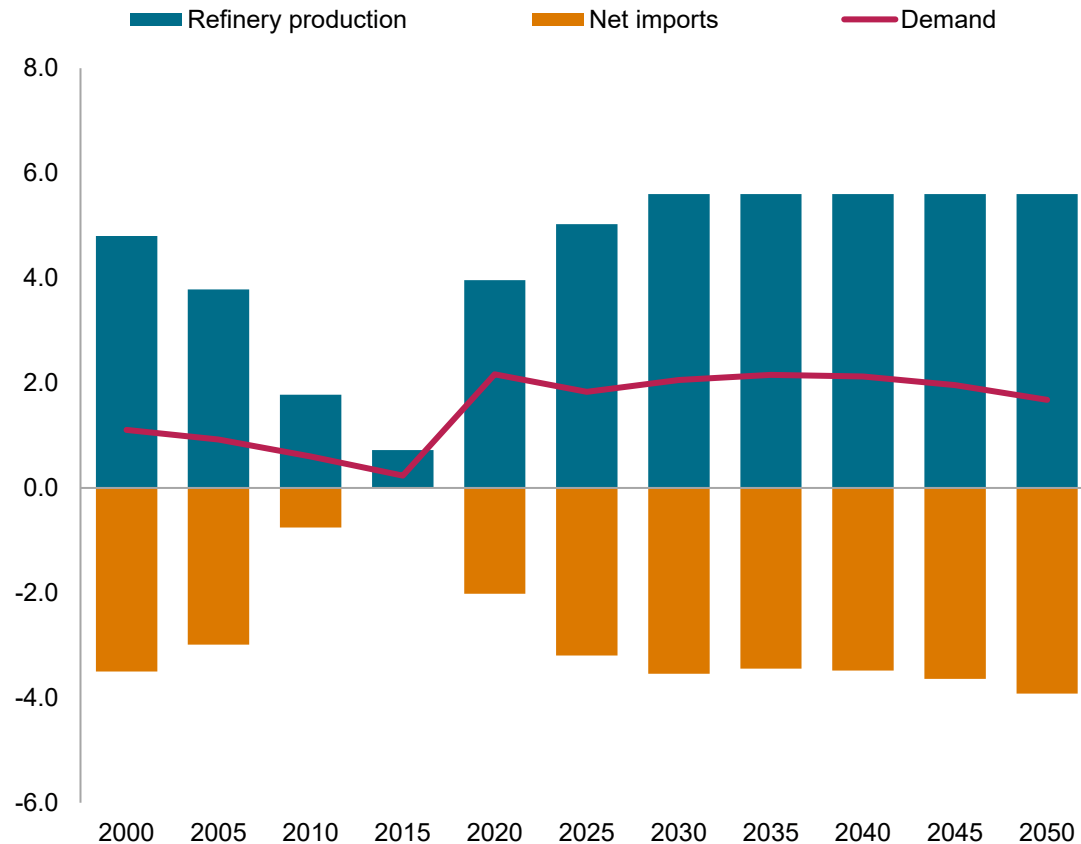
Domestic supply refers to refinery output and supply adjustments, encompassing stock movements, interproduct transfers and statistical differences.

Source: S&P Global Commodity Insights.

# Residual fuel oil outlook

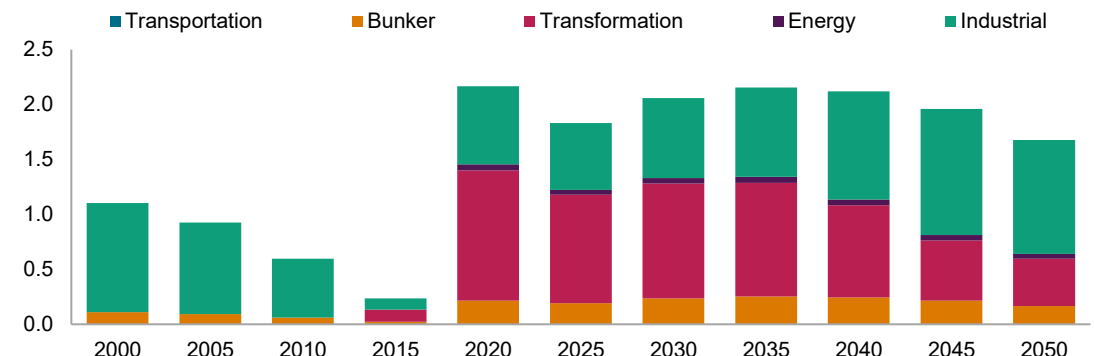
## Industrial applications will sustain long-term fuel oil demand

Ghana residual fuel oil balance (1,000 b/d)



- RFO demand in the country stood at 1,800 b/d in 2024 growing 24% y/y, albeit from a low base.
- Despite being a coastal nation, bunkering demand has been limited, accounting for around 10% of total RFO demand, while the majority of demand in the country comes from power generation and industry.
- Demand growth in the bunkering segment will be sluggish over the long term, hampered by competition from larger regional hubs.
- Residual fuel oil (RFO) demand is projected to stay relatively flat throughout the long run averaging 2,000 b/d until 2050, while decreasing use in power generation due to the fuel being replaced by natural gas, will be offset by increasing use in industrial applications.

Ghana residual fuel oil demand by sector (1,000 b/d)



Data compiled May 2025.

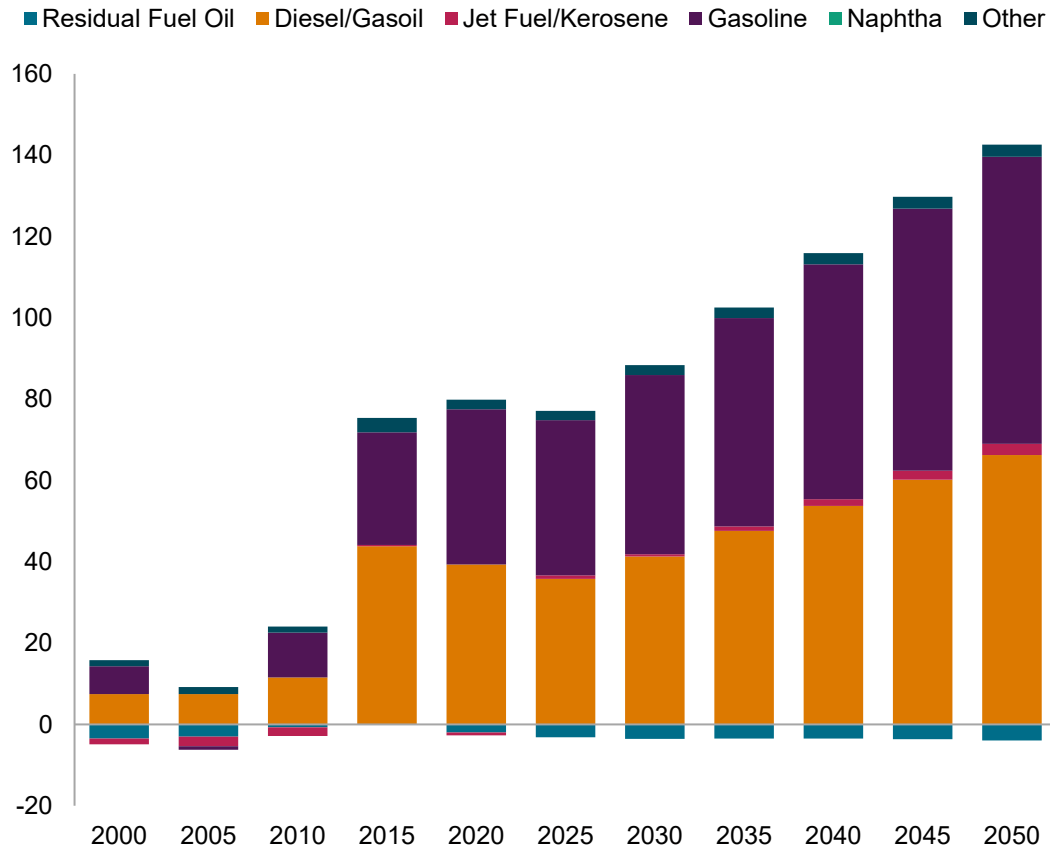
Domestic supply refers to refinery output and supply adjustments, encompassing stock movements, interproduct transfers and statistical differences.

Source: S&P Global Commodity Insights.

# Refined product trade

## Ghana's net imports to surge as Dangote plays a bigger role, despite Sentuo refinery boost

### Ghana refined product net imports (1,000 b/d)



- Oil product net imports stood at 94,000 b/d in 2024.
- Ghana's net imports are forecasted to increase by 45,000 b/d between 2024 and 2050, to reach 138,700 b/d by the end of the period.
- By next year, net imports are expected to decline by about 20%, as the Sentuo refinery ramps up production, easing import needs.
- Despite the restart of the Sentuo refinery, Ghana will only be long on RFO, as local production remains limited compared to demand.
- By 2050, Ghana's gasoline and gasoil imports will nearly double current levels, reaching 71,000 and 66,000 b/d, respectively.
- According to S&P Global Commodities at Sea data from the past five years, Ghana has relied heavily on refined product imports from Togo, Russia, Northwest Europe, and more recently from Nigeria since the startup of the Dangote refinery.
- It is expected that Ghana will continue to source more refined products from Nigeria, benefiting from Dangote refinery operations, as the proximity offers lower shipping costs and supply chain stabilization benefits.

Data compiled May 2025.  
Source: S&P Global Commodity Insights.

# Contact us

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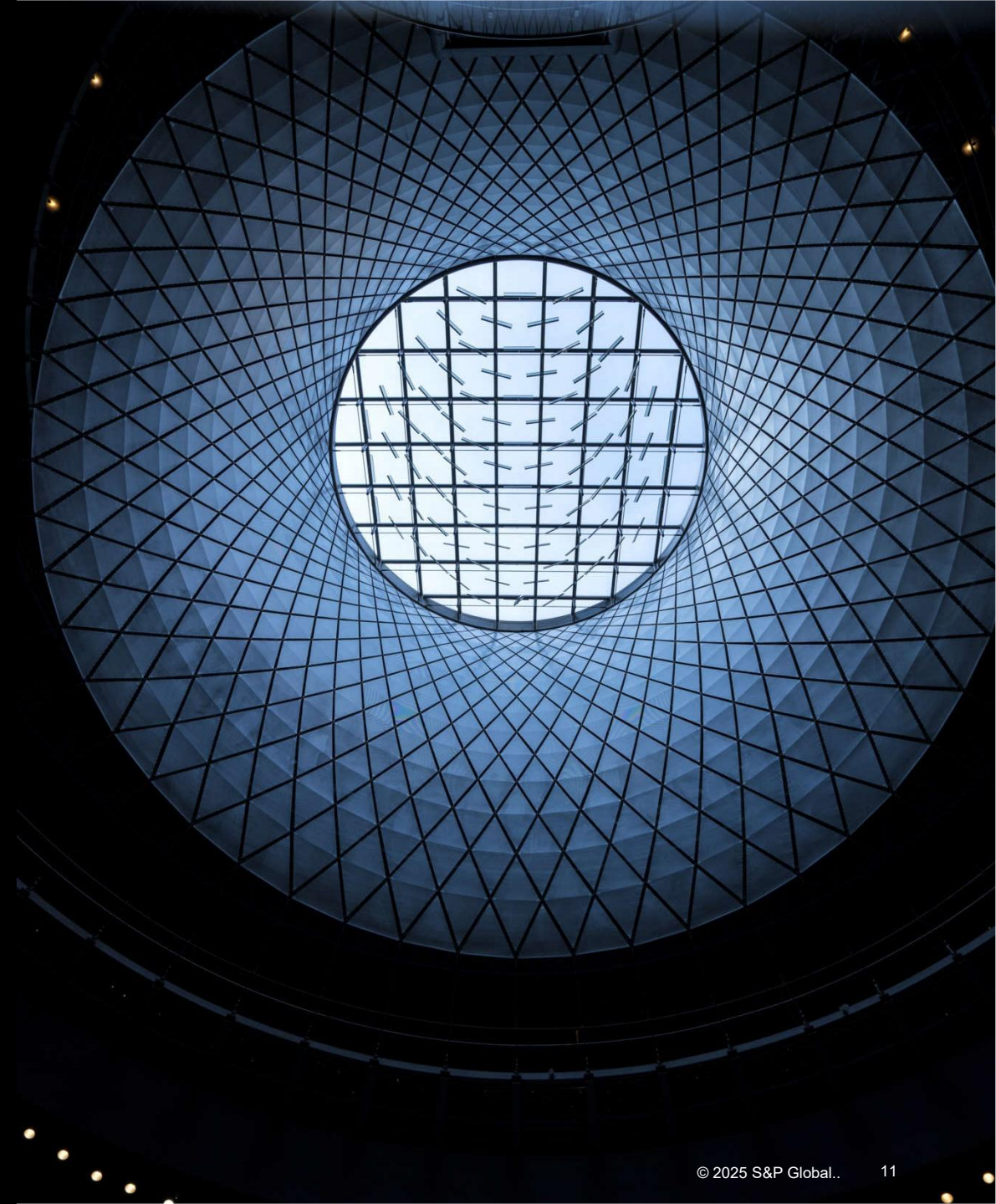
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