

## Oil Market Monthly Report

April-2020

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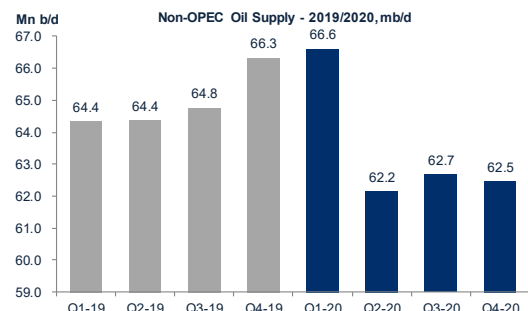
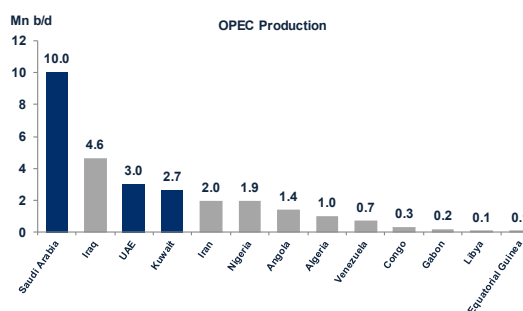
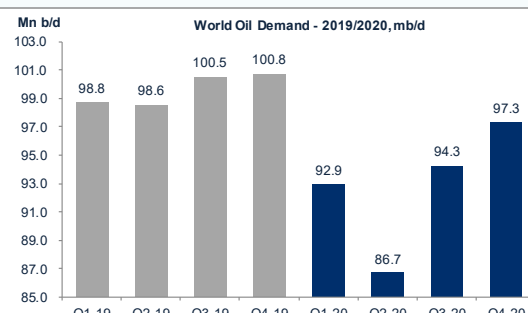
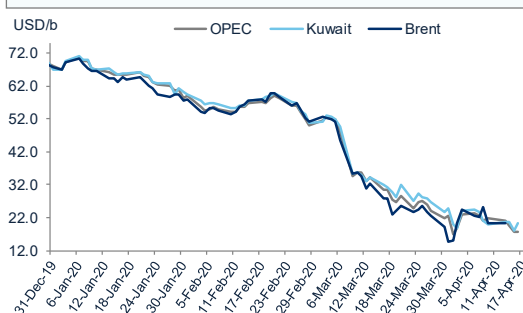
### Oil price weakens on expectations of extended demand slowdown...

Brent crude spot prices reached the lowest since June-1999 at the end of March-2020 led by falling oil demand and the failed OPEC+ agreement at the start of Mar-2020. However, prices started recovering after talks of a production cut agreement resurfaced during the start of April-2020. Finally, after a marathon discussion between global oil producers, the OPEC+ announced a production cut of 9.7 mb/d on 12-April-2020 with further curbs of around 5 mb/d from other global producers. Most importantly, the US, Canada and Brazil, although did not promise on a specific level of production cuts, said their curbs would amount to around 3.7 mb/d due to lower prices. Moreover, in an interview with FT, Saudi Arabia's Energy Minister alluded to a price range of USD 35-40/b in the near-term would result in curbs reaching as high as 20 mb/d after price-led decline forces producers to lower output in the coming months.

**The record curbs came after global demand for crude oil plunged almost 30% due to the Covid-19 outbreak.** The latest monthly crude import figures from China showed a m-o-m decline of 7.5% or almost 0.8 mb/d to reach 9.68 mb/d, the lowest imports since July-2019. In a recent interview, the chief of IEA said oil demand is expected to fall by 20 mb/d especially during the second quarter. Meanwhile, a statement from Rystad Energy said that oil demand for the year could decline by 4.9% or 4.9 mb/d to reach 95 mb/d as compared to 99 mb/d in 2019. The demand for jet fuel is expected to decline by almost 20% in 2020 to reach 5.8 mb/d, according to Rystad Energy. The report said that demand is expected to decline by 27 mb/d in April-2020 of which 5 mb/d would come from China, Japan and India.

**In its most recent Short-Term Energy Outlook, the EIA estimated global petroleum and liquid fuels consumption to average at 94.4 mb/d in Q1-2020, a y-o-y decline of 5.6 mb/d.** For the full year 2020, the EIA expects global demand will slide by 5.2 mb/d to reach 95.5 mb/d vs. 100.7 mb/d in 2019 and then gradually rise by 6.4 mb/d in 2021. **The IEA, on the other hand, forecasted an even steeper demand destruction of 9.3 mb/d for 2020 said that oil demand is headed for the biggest annual collapse in the history of oil market.** The agency said that demand in Q2-2020 is expected to decline by 23.1 mb/d y-o-y and gradually rise by the end of the year to a decline of around 2.7 mb/d in December-2020.

**On the supply side, expectations show that crude supply growth would continue to outpace demand growth in 2020 however the decline in shale patch would determine the extent of oil glut during the year.** The IEA forecasted a full year 2020 decline of 2.3 mb/d reflecting the impact of OPEC+ production cuts on global oil supply. Meanwhile, the EIA said crude production in the US is estimated to decline for the first time since 2016 by around 0.5 mb/d to average at 11.8 mb/d in 2020. As a result, the EIA said that US would return to be a net importer of crude in Q3-2020.



Sources : OPEC, EIA, Bloomberg

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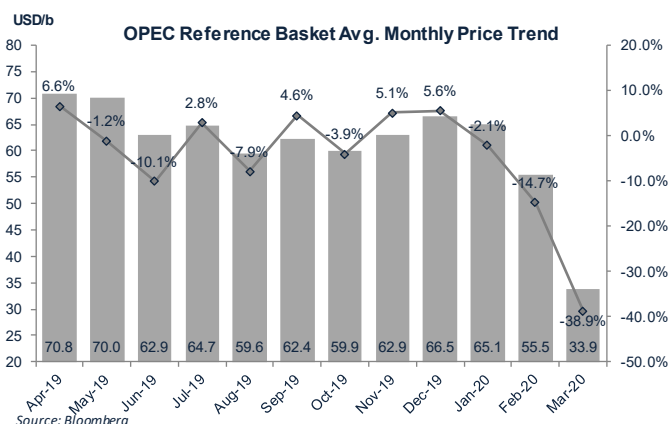
## Oil Prices

Oil prices plunged almost 80% since the start of the year at the end of March-2020 as global oil demand took a severe hit due to the Covid-19 pandemic. Brent crude spot reached USD 14.85/b on 31-March-2020, the lowest in almost 21 years, whereas OPEC crude declined to USD 16.85/b on 1-April-2020. Brent oil futures traded 22.74 at the end of March-2020 and recovered to USD 34.11/b on talks of production cuts. The announcement to cut production did support oil prices but prices soon declined after estimates suggested that the cuts will be inadequate as compared to the severe decline in demand expected during the year. Prices were also hit following the weekly EIA report on oil inventory that showed crude supplies rising by 19.2 million barrels during the week ended 10-April-2020. This was the 12th consecutive week of rise in supplies. The EIA expects global crude liquid fuels inventories to rise by an average 3.9 mb/d in 2020 as compared to 0.2 mb/d decline in 2019. The inventory build is expected to be the highest during the first half of the year led by travel restrictions as well as lockdown of multiple economies for consecutive weeks.

OPEC crude monthly average witnessed one of the steepest declines during March-2020 with a fall of 38.9% to average at USD 33.91/b. Kuwait crude grade average also declined but a slightly smaller pace of 37.9% to average at USD 35.14/b. The average of Brent crude spot prices saw the biggest monthly decline of 42.8% to average at USD 31.7/b during March-2020.

The consensus estimates for crude prices for the year underwent a severe downgrade during the past few weeks. EIA expects Brent to average at USD 33/b in 2020, a steep revision from last month's estimate of USD 43/b. The median estimate for Brent crude, according to Bloomberg consensus estimate, was at USD 42/b for 2020 gradually increasing to USD 51.2/b in 2021. Projections on oil prices and demand continues to change as new information is announced especially related to Covid-19 impact. The lowering of oil demand expectations by OPEC and other agencies affected prices but a positive indication came from Europe and China that reported relaxing of certain norms related to Covid-19 and opening up of economic activity, thereby offsetting some of the declines. Also, drilling activity in the US has declined by more than a third over the last five weeks as oil explorers grapple with the global glut. A number of companies have announced project cancellations and drastic cost cutting measures that is expected to result in a significant decline in shale production in the US.

Meanwhile, there were rising concerns among oil producers about crude storage capacity due to the steep decline in consumption. According to a Bloomberg report, storage constraints in Mexico is forcing Pemex to leave its fuel purchases in ships off the coast of Mexico with around 3 million barrels of refined products sitting in tankers off the coast of Mexico resulting in rising cost of demurrage for the shippers. Key demand centers like the Asian market and the European markets have remained in shut downs since weeks and there are reports that buyers, especially in Asia, don't want cargoes because of low demand and also due to the freight charges on these shipments. The storage crunch situation was similar in the Middle East region with its main oil trading hub running out of storage capacities. According to Bloomberg, terminal operators in Fujairah are turning down request from traders and refiners to store crude and refined products.



Average Crude Oil Prices, USD/b	Feb-2020	Mar-2020	Change (USD)	Avg 2019	Avg 2020
<b>OPEC Reference Basket</b>	<b>55.5</b>	<b>33.9</b>	<b>(21.6)</b>	<b>62.9</b>	<b>51.4</b>
North Sea Dated	55.5	31.7	(23.7)	63.1	50.0
Dubai	54.3	33.8	(20.5)	63.4	50.6
LLS	54.0	29.1	(24.8)	62.4	48.0
Mars	51.5	28.0	(23.5)	61.1	45.7
Tapis	62.7	36.0	(26.7)	67.0	56.6
Urals	55.1	29.5	(25.6)	63.5	49.0
WTI	50.6	29.9	(20.7)	54.9	45.9

Differentials					
Brent/WTI	4.9	1.8	(3.0)	8.2	4.2
Brent/LLS	1.5	2.6	1.1	0.7	2.0
Brent/Dubai	1.2	(2.1)	(3.3)	(0.3)	(0.6)

Source: OPEC Monthly Oil Market Report - Apr-2020

## World Oil Demand

Global oil demand growth estimates for 2019 was kept unchanged at a 0.83 mb/d with demand expected to have averaged at 99.67 mb/d. For 2020, the forecast witnessed a steep revision owing to the ongoing decline in economic activity globally led by the Covid-19 pandemic. Oil demand is now expected to decline by 6.8 mb/d in 2020 and average at 92.82 mb/d during the year. According to OPEC, demand is expected to contract by 12 mb/d during Q2-2020 after falling by around 20 mb/d during April-2020. The pandemic has affected demand in the transportation and industrial fuels segments in China and has spread on a global scale. Demand growth for the OECD region was revised lower by 3.7 mb/d to a decline of 4.0 mb/d in 2020 reflecting the impact of Covid-19 in OECD Europe, OECD Asia Pacific and the steep decline in gasoline usage in the US. The most recent demand data for the US showed sluggish demand from the road transportation

World Oil Demand - 2018/2019, mb/d	2018	Q1-19	Q2-19	Q3-19	Q4-19	2019	Y-o-Y Growth	% Chg.
Americas	25.60	25.14	25.29	26.03	25.99	25.62	0.01	0.05
of which US	20.82	20.65	20.66	21.05	21.02	20.85	0.03	0.12
Europe	14.33	14.09	14.25	14.75	14.25	14.34	0.01	0.06
Asia Pacific	8.08	8.50	7.61	7.68	8.05	7.96	(0.12)	(1.49)
<b>Total OECD</b>	<b>48.01</b>	<b>47.72</b>	<b>47.15</b>	<b>48.46</b>	<b>48.29</b>	<b>47.91</b>	<b>-0.1</b>	<b>-0.21</b>
Other Asia	13.64	13.91	13.96	13.51	14.08	13.86	0.23	1.66
of which India	4.73	5.03	4.75	4.49	5.10	4.84	0.11	2.36
Latin America	6.53	6.35	6.58	6.87	6.53	6.58	0.06	0.87
Middle East	8.12	8.25	7.87	8.67	8.00	8.20	0.08	0.93
Africa	4.33	4.45	4.42	4.36	4.50	4.43	0.10	2.31
<b>Total Developing Countries (DCs)</b>	<b>32.62</b>	<b>32.96</b>	<b>32.84</b>	<b>33.41</b>	<b>33.1</b>	<b>33.08</b>	<b>0.46</b>	<b>1.41</b>
Former Soviet Union (FSU)	4.76	4.70	4.68	4.96	5.04	4.84	0.09	1.84
Other Europe	0.74	0.75	0.71	0.75	0.84	0.76	0.02	2.69
China	12.71	12.63	13.19	12.95	13.52	13.07	0.36	2.85
<b>Total "Other Regions"</b>	<b>18.21</b>	<b>18.08</b>	<b>18.58</b>	<b>18.66</b>	<b>19.4</b>	<b>18.68</b>	<b>0.47</b>	<b>2.58</b>
<b>Total World</b>	<b>98.84</b>	<b>98.75</b>	<b>98.56</b>	<b>100.53</b>	<b>100.79</b>	<b>99.67</b>	<b>0.83</b>	<b>0.84</b>

Source: OPEC Monthly Oil Market Report - Apr-2020

and the industrial fuels segment during Q1-2020 which is expected to spill over to 2H-2020. Meanwhile, in the OECD Europe region, demand declined by 0.71 mb/d during January-2020, the largest monthly decrease in eight years during a month when the full impact of Covid-19 was not ascertained. New car registrations also showed a decline during February-2020 with strong declines in the region's largest auto markets, including Germany, France, Italy and UK. Meanwhile, the non-OECD region is expected to see a demand contraction of 2.9 mb/d reflecting steep decline in oil requirements especially in China and Other Asia regions.

Oil demand in India, worlds third-biggest market for crude, has taken a big hit due to the shut downs that was extended until the first week of May-2020. According to provisional sales data from three state-run fuel retailers in India, demand for diesel and gasoline declined by more than 60% during the first half of April-2020. The two products account for more than half of India's fuel consumption. Demand is expected to see some uptake after relaxations being planned from this week for some industries and the farming sector to resume operations as well as for ecommerce operations. Ports and air cargo operations are also set to start, according to government plans.

World Oil Demand - 2019/2020, mb/d	2019	Q1-20	Q2-20	Q3-20	Q4-20	2020	Y-o-Y Growth	% Chg.
Americas	25.62	24.55	20.35	24.78	25.26	23.74	(1.87)	(7.30)
of which US	20.85	20.34	16.52	20.34	20.74	19.49	(1.36)	(6.50)
Europe	14.34	13.10	11.37	13.55	13.78	12.96	(1.38)	(9.63)
Asia Pacific	7.96	7.88	6.65	6.84	7.50	7.22	(0.74)	(9.31)
<b>Total OECD</b>	<b>47.91</b>	<b>45.53</b>	<b>38.37</b>	<b>45.17</b>	<b>46.55</b>	<b>43.92</b>	<b>(3.99)</b>	<b>(8.33)</b>
Other Asia	13.86	13.45	12.70	12.70	13.76	13.15	(0.71)	(5.13)
of which India	4.84	4.74	4.00	4.04	4.93	4.43	(0.41)	(8.52)
Latin America	6.58	6.25	6.30	6.44	6.22	6.30	(0.28)	(4.26)
Middle East	8.20	7.81	7.21	8.14	7.72	7.72	(0.48)	(5.83)
Africa	4.43	4.41	4.35	4.15	4.30	4.30	(0.13)	(2.97)
<b>Total Developing Countries (DCs)</b>	<b>33.08</b>	<b>31.92</b>	<b>30.56</b>	<b>31.42</b>	<b>32.00</b>	<b>31.48</b>	<b>(1.60)</b>	<b>(4.84)</b>
Former Soviet Union (FSU)	4.84	4.50	4.38	4.55	4.71	4.53	(0.31)	(6.37)
Other Europe	0.76	0.71	0.64	0.57	0.66	0.65	(0.12)	(15.37)
China	13.07	10.27	12.75	12.57	13.38	12.25	(0.83)	(6.33)
<b>Total "Other Regions"</b>	<b>18.68</b>	<b>15.47</b>	<b>17.77</b>	<b>17.69</b>	<b>18.75</b>	<b>17.43</b>	<b>(1.25)</b>	<b>(6.71)</b>
<b>Total World</b>	<b>99.67</b>	<b>92.92</b>	<b>86.70</b>	<b>94.28</b>	<b>97.30</b>	<b>92.82</b>	<b>(6.85)</b>	<b>(6.87)</b>

Source: OPEC Monthly Oil Market Report - Apr-2020

## World Oil Supply

Global liquids production increased by 0.62 mb/d m-o-m during March-2020, according to preliminary data, and averaged at 99.86 mb/d. The increase came on the back of higher OPEC output after producers opened their taps post a failed OPEC+ meeting at the start of March-2020. Non-OPEC liquids production (including OPEC NGLs) declined by 0.20 mb/d and averaged at 71.25 mb/d led by decline in output from OECD Americas, Norway, Brazil and Kazakhstan. OPEC produced at an average rate of 28.61 mb/d, an increase of 0.8 mb/d pushing OPEC's share of total global production by 60 bps to 28.7% in March-2020.

Non-OPEC oil supply growth estimates for 2019 was revised lower by 0.01 mb/d with supply growth now expected to have reached 1.98

Non-OPEC Oil Supply - 2018/2019, mb/d	2018	Q1-19	Q2-19	Q3-19	Q4-19	2019	Y-o-Y Growth	% Chg.
Americas	24.08	25.07	25.59	25.69	26.62	25.74	1.67	6.93
of which US	16.71	17.78	18.29	18.36	19.15	18.40	1.69	10.09
Europe	3.84	3.82	3.57	3.55	3.88	3.71	(0.13)	(3.48)
Asia Pacific	0.41	0.43	0.48	0.51	0.52	0.48	0.08	18.79
<b>Total OECD</b>	<b>28.33</b>	<b>29.32</b>	<b>29.64</b>	<b>29.74</b>	<b>31.02</b>	<b>29.94</b>	<b>1.61</b>	<b>5.69</b>
Other Asia	3.57	3.54	3.54	3.4	3.47	3.48	(0.08)	-2.28
Latin America	5.74	5.77	5.84	6.13	6.29	6.01	0.27	4.70
Middle East	3.21	3.22	3.21	3.21	3.21	3.21	0.00	0.04
Africa	1.50	1.51	1.51	1.51	1.49	1.50	0.00	0.10
<b>Total Developing Countries (DCs)</b>	<b>14.02</b>	<b>14.03</b>	<b>14.10</b>	<b>14.25</b>	<b>14.47</b>	<b>14.21</b>	<b>0.19</b>	<b>1.36</b>
Former Soviet Union (FSU)	14.29	14.55	14.16	14.34	14.42	14.37	0.08	0.55
of which Russia	11.35	11.53	11.36	11.42	11.45	11.44	0.09	0.82
Other Europe	0.12	0.12	0.12	0.12	0.12	0.12	0.00	(2.34)
China	3.98	4.05	4.08	4.05	4.03	4.05	0.07	1.87
<b>Total "Other regions"</b>	<b>18.39</b>	<b>18.72</b>	<b>18.36</b>	<b>18.51</b>	<b>18.58</b>	<b>18.54</b>	<b>0.15</b>	<b>0.81</b>
<b>Total Non-OPEC Production</b>	<b>60.74</b>	<b>62.07</b>	<b>62.09</b>	<b>62.51</b>	<b>64.07</b>	<b>62.69</b>	<b>1.95</b>	<b>3.21</b>
Processing gains	2.25	2.28	2.28	2.28	2.28	2.28	0.03	1.24
<b>Total Non-OPEC Supply</b>	<b>62.99</b>	<b>64.35</b>	<b>64.37</b>	<b>64.78</b>	<b>66.34</b>	<b>64.97</b>	<b>1.98</b>	<b>3.14</b>
<b>OPEC NGLs and non-conventionals</b>	<b>4.76</b>	-	-	-	-	<b>4.79</b>	<b>0.03</b>	<b>0.63</b>
<b>OPEC Crude Oil Production</b>	<b>31.34</b>	-	<b>29.45</b>	<b>28.86</b>	<b>29.10</b>	<b>29.34</b>	<b>(2.01)</b>	<b>(6.41)</b>
<b>Total World Supply</b>	<b>99.09</b>	-	-	-	-	<b>99.10</b>		

Source: OPEC Monthly Oil Market Report - Apr-2020

mb/d and average at 64.97 mb/d during the year. For 2020, non-OPEC oil supply is expected to see a contraction of 1.50 mb/d to average at 63.47 mb/d led by decline in supply from Russia and Kazakhstan as per the renewed OPEC+ agreement followed by price led decline in supply from the US, Canada and a number of other oil producers. Oil supply estimates for the OECD region was revised lower by 1.22 mb/d and grow marginally by 0.04 mb/d to average at 29.98 mb/d with growth in supply expected to come only from Norway, Brazil, Guyana and Australia. Supply coming from the OECD Americas region was revised lower by 1.23 mb/d with supply from the US revised down by 1.05 mb/d led by a decline in active oil rigs in most shale patch, including the promising Permian Basin.

Non-OPEC Oil Supply - 2019/2020, mb/d	2019	Q1-20	Q2-20	Q3-20	Q4-20	2020	Y-o-Y Growth	% Chg.
Americas	25.74	26.55	25.36	25.09	24.66	25.41	(0.33)	(1.29)
of which US	18.40	19.05	18.40	18.00	17.55	18.25	(0.15)	(0.82)
Europe	3.71	4.06	3.91	3.96	4.12	4.01	0.31	8.24
Asia Pacific	0.48	0.52	0.54	0.58	0.58	0.55	0.07	14.09
<b>Total OECD</b>	<b>29.94</b>	<b>31.12</b>	<b>29.82</b>	<b>29.63</b>	<b>29.36</b>	<b>29.98</b>	<b>0.04</b>	<b>0.14</b>
Other Asia	3.48	3.47	3.3	3.34	3.33	3.36	-0.13	-3.62
Latin America	6.01	6.32	6.30	6.33	6.40	6.34	0.33	5.47
Middle East	3.21	3.21	3.01	3.06	3.07	3.09	(0.12)	(3.89)
Africa	1.50	1.48	1.45	1.45	1.44	1.45	(0.05)	(3.58)
<b>Total Developing Countries (DCs)</b>	<b>14.21</b>	<b>14.48</b>	<b>14.06</b>	<b>14.17</b>	<b>14.23</b>	<b>14.24</b>	<b>0.02</b>	<b>0.17</b>
Former Soviet Union (FSU)	14.37	14.5	11.82	12.43	12.43	12.79	-1.58	-10.96
of which Russia	11.44	11.50	9.36	9.85	9.85	10.14	(1.30)	(11.38)
Other Europe	0.12	0.12	0.12	0.12	0.11	0.12	(0.01)	(4.32)
China	4.05	4.04	4.00	3.99	4.01	4.01	(0.04)	(1.00)
<b>Total "Other regions"</b>	<b>18.54</b>	<b>18.67</b>	<b>15.94</b>	<b>16.53</b>	<b>16.55</b>	<b>16.92</b>	<b>(1.62)</b>	<b>(8.74)</b>
<b>Total Non-OPEC Production</b>	<b>62.69</b>	<b>64.27</b>	<b>59.81</b>	<b>60.33</b>	<b>60.14</b>	<b>61.13</b>	<b>-1.55</b>	<b>-2.48</b>
Processing gains	2.28	2.33	2.33	2.33	2.33	2.33	0.05	2.37
<b>Total Non-OPEC Supply</b>	<b>64.97</b>	<b>66.6</b>	<b>62.15</b>	<b>62.67</b>	<b>62.47</b>	<b>63.47</b>	<b>-1.5</b>	<b>-2.31</b>

Source: OPEC Monthly Oil Market Report - Apr-2020

## OPEC Oil Production & Spare Capacity

A failed discussion over the extension of production cuts resulted in an increase in production by OPEC countries towards the second half of March-2020. OPEC production averaged at 28.1 mb/d, according to Bloomberg data, registering a m-o-m growth of 150 tb/d in Mar-2020. Based on OPEC secondary sources, the production increase was much larger at 0.8 mb/d to an average rate of 28.61 mb/d. Both the data sources showed higher production in Saudi Arabia. According to Bloomberg data, the Kingdom increased production by 0.3 mb/d to a little over 10 mb/d, the highest production rate since more than a year. On the other hand, according to OPEC secondary sources, both Saudi Arabia and UAE increased production by 0.4 mb/d each during March-2020 whereas Venezuela, Iran and Iraq showed declines totaling 170 tb/d. Oil production in Libya, which had recently reached over 1 mb/d, dropped to 100 tb/d in March-2020 and further down

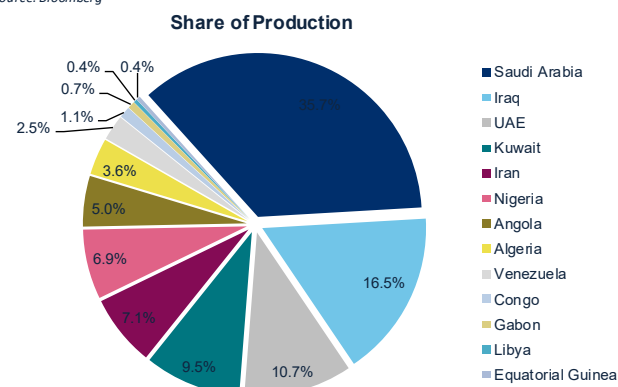
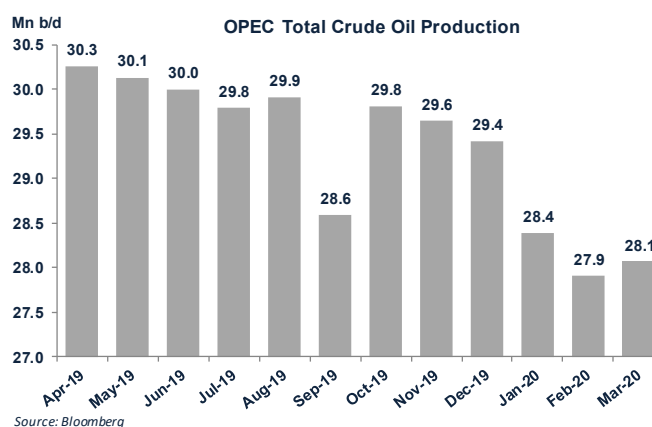
Production ('000 b/d)	Feb-20	Mar-20	Change		Capacity	Spare Capacity
<b>Total OPEC-13</b>	<b>27,910</b>	<b>28,060</b>	<b>150</b>	<b>0.54%</b>	<b>34,035</b>	<b>5,975</b>
<b>Saudi Arabia</b>	9,740	10,030	290	3.0%	11,500	1,470
Iraq	4,610	4,620	10	0.2%	4,800	180
<b>UAE</b>	3,000	3,000	0	0.0%	3,400	400
<b>Kuwait</b>	2,680	2,670	-10	-0.4%	3,075	405
Iran	2,050	1,980	-70	-3.4%	3,830	1,850
Nigeria	1,930	1,930	0	0.0%	2,000	70
Angola	1,360	1,400	40	2.9%	1,450	50
Algeria	1,020	1,010	-10	-1.0%	1,080	70
Venezuela	750	700	-50	-6.7%	900	200
Congo	310	310	0	0.0%	330	20
Gabon	190	200	10	5.3%	220	20
Libya	150	100	-50	-33.3%	1,300	1,200
Equatorial Guinea	120	110	-10	-8.3%	150	40
<b>Total OPEC-12</b>	<b>23,300</b>	<b>23,440</b>	<b>140</b>	<b>0.60%</b>	<b>29,235</b>	<b>5,795</b>

Source: Bloomberg, OPEC

to 81 tb/d in Apr-2020 due to blockades and forced restrictions.

The renewed agreement reached between 23 producers of the OPEC+ group envisaged a production cut of around 9.7 mb/d. The cut would be for two month, May and June-2020 after which the cuts would be 7.7 mb/d until December-2020. Beyond that the cuts would be 5.8 mb/d for the sixteen months until April-2022. However, based on the most recent data, the agreed upon cuts would be more than 12 mb/d by the group. With prices continuing to decline with no signs of demand resurgence, the production cuts outside of the OPEC+ group could be much higher due to the high cost of production, project cancellations as well as a steep decline in investment in new oil wells announced by a number of global oil E&P companies.

Meanwhile, Saudi Arabia announced that it would slash exports to Asia by around 2 mb/d from May-2020 and provide around 4 mb/d to its Asian buyers, inline with its commitment to the renewed OPEC+ deal. The Kingdom has said that it would provide its buyers with around 8.5 mb/d of oil during May-2020. The Kingdom's energy minister as well as Russia have signaled that the two producers are ready to cut their oil production even further if needed when the OPEC+ meets again in June-2020 depending on the trends in oil demand at the time of the meeting.



Source: Bloomberg

## Brent Crude Oil Price Forecast

Firm	As Of	Q2 20	Q3 20	Q4 20	Q1 21
Commerzbank AG	9/Apr/20	33.0	38.0	40.0	45.0
Market Risk Advisory Co Ltd	9/Apr/20	34.0	40.0	42.0	40.0
Bank of Nova Scotia/The	7/Apr/20	24.0	26.0	31.0	36.0
Capital Economics Ltd	6/Apr/20	24.0	27.5	37.5	46.5
Banco Santander SA	1/Apr/20	25.0	31.0	37.2	38.0
Citigroup Inc	31/Mar/20	17.0	25.0	29.0	
Raymond James Financial Inc	30/Mar/20	28.0	39.0	49.0	55.0
HSBC Holdings PLC	25/Mar/20	25.0	32.0	40.0	50.0
BNP Paribas SA	19/Mar/20	29.0	35.0	48.0	58.0
Landesbank Baden-Wuerttemberg	19/Mar/20	30.0	30.0	30.0	31.0
Intesa Sanpaolo SpA	18/Mar/20	35.0	45.0	50.0	
Rabobank International	18/Mar/20	42.5	47.5	50.0	57.0
BBVA Research SA	18/Mar/20	30.5	40.9	44.5	50.8
Emirates NBD PJSC	18/Mar/20	35.0	38.0	48.0	50.0
ABN AMRO Bank NV	18/Mar/20	33.0	30.0	40.0	48.0
CIMB	17/Mar/20	35.0	40.0	45.0	50.0
Westpac Banking Corp	13/Mar/20	41.0	38.0	47.0	53.0
MPS Capital Services Banca per le Imprese SpA	13/Mar/20	35.0	41.0	50.0	55.0
MUFG Bank	9/Mar/20	32.3	35.6	46.1	49.2
Societe Generale SA	6/Mar/20	55.5	57.0	58.0	59.0
Natixis SA	15/Jan/20	62.0	62.0	65.0	68.0
CIBC	10/Dec/19	64.0	64.0	65.5	
<b>Median</b>		<b>33.0</b>	<b>38.0</b>	<b>45.6</b>	<b>50.0</b>
<b>Mean</b>		<b>35.0</b>	<b>39.2</b>	<b>45.1</b>	<b>49.4</b>
<b>High</b>		<b>64.0</b>	<b>64.0</b>	<b>65.5</b>	<b>68.0</b>
<b>Low</b>		<b>17.0</b>	<b>25.0</b>	<b>29.0</b>	<b>31.0</b>
<b>Current Fwd</b>		<b>34.5</b>	<b>38.7</b>	<b>40.1</b>	<b>40.9</b>
<b>Difference (Median - Current)</b>		<b>-1.5</b>	<b>-0.7</b>	<b>5.5</b>	<b>9.1</b>

Source: Bloomberg



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