

## Oil Market Monthly Report

December-2023

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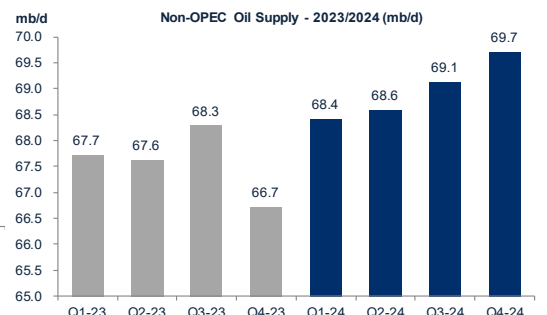
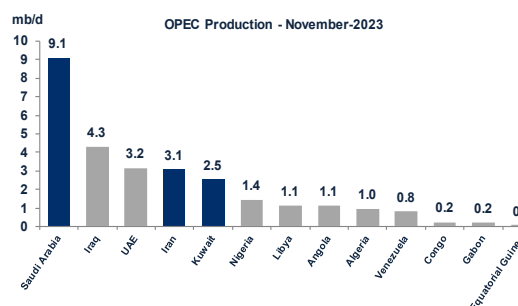
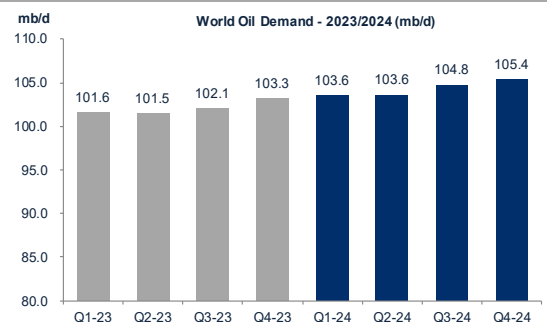
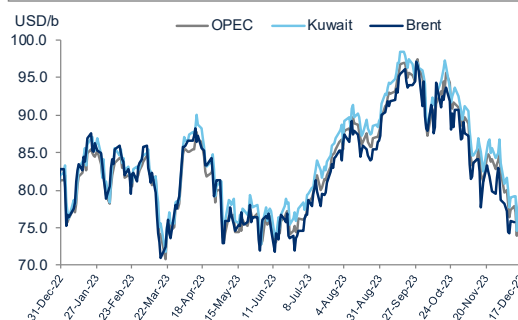
### Rate cut talks and ship attacks rescue oil from 5-month lows...

Crude oil prices reached the lowest level in 5 months last week led by concerns on the demand front coupled with oversupply in the market. Brent crude oil future traded below the USD 80/b mark to reach USD 73.2 on 12-December-2023, the lowest since end of June-2023. A small m-o-m increase in inflation in the US during November-2023 also dampened sentiments in the market as interest rates were expected to remain higher for longer, that would affect oil demand. However, a surprise draw in US crude stocks last week as well as tanker attacks in the Red Sea pushed prices up by 4.6% over the next two trading sessions. Additional gains were recorded when the US Fed left rates unchanged in its latest meeting and signaled that rates have peaked, and cuts are in discussion for next year. A sharp fall in USD against a basket of currencies reaching the lowest in four months led by news of peak rates also supported the gain in oil prices this week. On the other hand, the additional voluntary oil output cuts of 2.2 mb/d announced by OPEC+ producers had only a minimal impact on prices. These cuts would be implemented during Q1-2024 and would gradually unwind depending on market conditions.

Latest economic surveys have forecasted rate cuts starting from mid-next year and a lower chance of a recession resulting from a soft landing in economic growth. Inflation is also forecasted to trend lower, and gradually approach the 2% target, although core inflation continues to remain adamant. The latest Fed dot plot showed 17 of 19 Fed policymakers seeing rates lower by the end of 2024 and none seeing higher rates.

On the demand front, OPEC remained bullish on oil demand expectations for next year as it maintained its previous forecast in its December-2023 report. On the other hand, the latest monthly report from the IEA showed a sharply decelerating demand during Q4-2023 and 2024. The agency said that this was led by a slowdown in economic activity in key countries. A Bloomberg report showed that demand growth in China is expected to slow down next year as pent-up demand post the pandemic begins to fade away. A similar trend is expected to be seen in oil demand trend in India where consumption is expected to see a much smaller growth than 2022 and 2023. Nevertheless, Asia is expected to account for the bulk of the growth in global oil demand next year with India expected to play a crucial role in offsetting the economically challenged slowdown in China. In terms of product category, jet fuel still has significant untapped opportunity followed by gasoline in some markets.

On the supply front, OPEC production declined for the first time in four months during November-2023. Average daily production reached 28.1 mb/d, according to data from Bloomberg, after ten out of thirteen countries in the group reported a m-o-m declines. On the other hand, oil production in the US remained at near record highs at 13.1 mb/d as of the week ended 8-December-2023.



Sources : OPEC, EIA, Bloomberg

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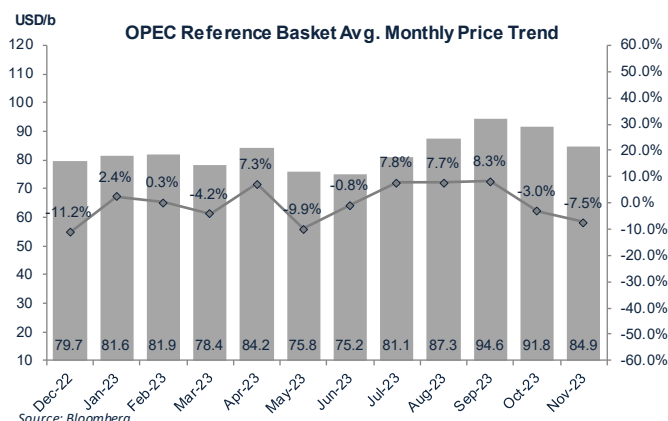
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## Oil Prices

Oil traded below the USD 80/b mark during the first two weeks of December-2023 led by concerns on the demand front, while production in the US was at record highs. Prices declined for seven consecutive weeks until the week ended 8-December-2023 followed by a marginal gain of 0.9% seen last week. The weakness reflected subdued demand expectations from China coupled with a slowdown in demand expected in India in 2024. The two countries were the primary reason for demand growth last year but with the pent up demand since the pandemic related to travel and consumption now fading, all eyes were on economic activity in these countries. In China, the recently announced economic stimulus with record cash infusion may have only a minimal impact on economic growth but its immediate impact on the property sector was positive. In terms of product categories, demand for heating oil is expected to surge in China given the cold spell, although consumption in the transportation may offset the expected spike.

Oil futures also showed signs of weakness with bearish pressure seen in all key global pricing hubs. A Bloomberg report showed several crude grade timespreads now trading in contango indicating an oversupplied market especially led by supplies from the US that are offsetting OPEC+ supply cuts. Traders added that the physical oil market has remained well supplied. Prices of almost all crude grades reported declines for the second consecutive month during November-2023. Average brent crude prices dropped by 8.9% to reach USD 83.1/b. The decline in average OPEC reference basket price and Kuwait export grade prices were slightly smaller at 7.5% and 7.1% to reach USD 84.9/b and USD 86.3/b, respectively. Meanwhile, the consensus estimate for Brent crude underwent a downgrade from last month's forecast. Prices are now expected to reach USD 87.0/b at the end of Q4-2023 as compared to USD 90.0/b expected last month for the quarter. Expectations for the next two quarters were also downgraded, as per the consensus estimates from Bloomberg. The US EIA also lowered its forecast for oil in its latest outlook report. The agency expects Brent spot to average at USD 82.4/b its previous forecast of USD 83.99/b. For 2024, the EIA expects Brent to average at USD 82.57/b vs. its previous forecast of USD 93.24/b.



Average Crude Oil Prices, USD/b	Oct-2023	Nov-2023	Change (USD)	YTD Avg. 2022	YTD Avg. 2023
<b>OPEC Reference Basket</b>	<b>91.8</b>	<b>84.9</b>	<b>(6.9)</b>	<b>101.9</b>	<b>83.3</b>
Arab Light	93.4	87.3	(6.1)	103.3	85.3
Basrah Light	90.2	83.8	(6.4)	99.2	80.9
Bonny Light	94.0	86.2	(7.9)	105.7	83.8
Djeno	83.7	75.6	(8.1)	95.5	75.5
Es Sider	92.1	83.4	(8.8)	103.4	82.6
Girassol	95.7	83.2	(12.5)	105.9	84.9
Iran Heavy	91.6	85.0	(6.6)	101.8	83.5
<b>Kuwait Export</b>	<b>92.9</b>	<b>86.3</b>	<b>(6.6)</b>	<b>103.0</b>	<b>84.6</b>
Merey	72.5	70.7	(1.8)	78.6	64.3
Murban	91.0	83.3	(7.7)	100.6	83.3
Rabi	90.7	82.6	(8.1)	102.5	82.5
Saharan Blend	93.3	84.8	(8.5)	106.1	84.1
Zafiro	92.5	84.5	(8.1)	104.9	83.8
<b>Other Crudes</b>					
Brent	91.1	83.1	(8.1)	102.9	83.0
Dubai	89.8	83.3	(6.5)	98.0	82.4
Isthmus	84.0	76.8	(7.3)	94.0	73.4
LLS	87.6	80.4	(7.3)	98.4	80.5
Mars	84.2	77.8	(6.4)	93.5	77.5
Minas	88.3	81.2	(7.1)	98.5	80.9
Urals	83.4	74.6	(8.8)	80.8	64.4
WTI	85.6	77.4	(8.2)	96.2	78.1
<b>Differentials</b>					
Brent/WTI	5.6	5.7	0.1	6.8	4.9
Brent/LLS	3.5	2.7	(0.8)	4.5	2.4
Brent/Dubai	1.3	(0.3)	(1.6)	4.9	0.5

Source: OPEC Monthly Oil Market Report - December-2023

## World Oil Demand

World oil demand growth forecast for 2023 was kept unchanged by the OPEC in its latest monthly report at 2.5 mb/d to reach 102.11 mb/d. However, estimates were updated at the country level with downward revisions to demand data for the OECD Europe and Asia Pacific region for Q2-2023 and Q4-2023 were offset by upward revision to demand data for the OECD Americas. The upgrade reflected better-than-expected growth mainly in Canada. The non-OECD region also underwent revisions with demand data for the Middle East and Africa region seeing downward revisions during Q3-2023 and Q4-2023 that was offset by upward revision to data for China, Other Asia and Latin America regions. On the product front, demand for jet fuel and gasoline is expected to go up in the US as seen from forecasts of record air passengers set for the last week of December-2023. Road travel is also forecasted to see a record number of drivers due to the holidays as well as led by cheapest gasoline price in 2.5 years. Jet fuel demand in India and China is also expected to see strong growth with China's jet fuel demand is

World Oil Demand - 2022/2023, mb/d	2022	Q1-23	Q2-23	Q3-23	Q4-23	2023	Y-o-Y Growth	% Chg.
Americas	24.87	24.52	25.21	25.47	24.94	25.04	0.17	0.68
of which US	20.16	19.92	20.50	20.47	20.05	20.24	0.08	0.38
Europe	13.51	13.10	13.54	13.67	13.34	13.41	(0.09)	(0.70)
Asia Pacific	7.38	7.81	6.96	7.07	7.65	7.37	(0.01)	(0.12)
<b>Total OECD</b>	<b>45.75</b>	<b>45.43</b>	<b>45.71</b>	<b>46.20</b>	<b>45.93</b>	<b>45.82</b>	<b>0.07</b>	<b>0.14</b>
China	14.95	15.73	16.06	16.27	16.37	16.11	1.16	7.75
India	5.14	5.40	5.40	5.17	5.50	5.37	0.23	4.48
Other Asia	9.06	9.33	9.48	9.12	9.18	9.28	0.22	2.37
Latin America	6.44	6.60	6.70	6.75	6.68	6.68	0.25	3.83
Middle East	8.30	8.63	8.32	8.82	8.73	8.63	0.33	3.98
Africa	4.40	4.59	4.24	4.27	4.83	4.48	0.08	1.85
Russia	3.70	3.83	3.59	3.74	4.01	3.79	0.09	2.40
Other Eurasia	1.15	1.24	1.21	1.02	1.23	1.17	0.02	2.03
Other Europe	0.77	0.79	0.77	0.75	0.83	0.79	0.02	2.29
<b>Total Non-OECD</b>	<b>53.90</b>	<b>56.15</b>	<b>55.76</b>	<b>55.92</b>	<b>57.35</b>	<b>56.29</b>	<b>2.39</b>	<b>4.44</b>
<b>Total World</b>	<b>99.66</b>	<b>101.57</b>	<b>101.47</b>	<b>102.12</b>	<b>103.28</b>	<b>102.11</b>	<b>2.46</b>	<b>2.47</b>

Source: OPEC Monthly Oil Market Report - December-2023

expected to rise to around 0.86 mb/d by the end of January-2024, the highest since 2020 as per BloombergNEF. That said, crude oil imports crude oil imports dropped to the lowest level in four months during November-2024. Jet fuel demand in India also reached pre-pandemic levels during the festive season but fizzled out during November-2023. According to oil ministry's data, aggregate consumption dropped by 2.8% to reach 18.72 million tonnes in November-2023 from 19.26 million tonnes in October-2023 as sale of all end products were down as compared to the previous month.

Estimates for 2024 was also kept unchanged with demand expected to grow by 2.2 mb/d to reach 104.4 mb/d. Meanwhile, forecasts from IEA were much more muted vs. OPEC with the agency expected demand to decelerate sharply next year after. The IEA expects macroeconomic headwinds to affect demand growth in 2024 that is expected to reach 930 tb/d vs. 2.4 mb/d growth this year. The agency said that this year's growth reflected pent up demand post the pandemic while a slowdown in GDP growth will weigh on consumption for most products in 2024.

World Oil Demand - 2023/2024, mb/d	2023	Q1-24	Q2-24	Q3-24	Q4-24	2024	Y-o-Y Growth	% Chg.
Americas	25.04	24.70	25.38	25.67	25.10	25.22	0.18	0.72
of which US	20.24	20.06	20.64	20.62	20.19	20.38	0.14	0.70
Europe	13.41	13.16	13.60	13.74	13.38	13.47	0.06	0.41
Asia Pacific	7.37	7.84	6.97	7.10	7.65	7.39	0.02	0.29
<b>Total OECD</b>	<b>45.82</b>	<b>45.70</b>	<b>45.96</b>	<b>46.51</b>	<b>46.13</b>	<b>46.08</b>	<b>0.26</b>	<b>0.56</b>
China	16.11	16.30	16.52	16.89	17.04	16.69	0.58	3.60
India	5.37	5.63	5.64	5.40	5.69	5.59	0.22	4.10
Other Asia	9.28	9.60	9.73	9.48	9.54	9.59	0.31	3.34
Latin America	6.68	6.79	6.88	6.97	6.84	6.87	0.19	2.84
Middle East	8.63	8.91	8.76	9.38	8.98	9.01	0.38	4.40
Africa	4.48	4.70	4.42	4.44	4.96	4.63	0.15	3.35
Russia	3.79	3.89	3.70	3.89	4.08	3.89	0.10	2.65
Other Eurasia	1.17	1.27	1.24	1.08	1.28	1.22	0.04	3.77
Other Europe	0.79	0.81	0.78	0.77	0.84	0.80	0.01	1.75
<b>Total Non-OECD</b>	<b>56.29</b>	<b>57.90</b>	<b>57.68</b>	<b>58.29</b>	<b>59.25</b>	<b>58.28</b>	<b>1.99</b>	<b>3.53</b>
<b>Total World</b>	<b>102.11</b>	<b>103.60</b>	<b>103.64</b>	<b>104.80</b>	<b>105.38</b>	<b>104.36</b>	<b>2.25</b>	<b>2.20</b>

Source: OPEC Monthly Oil Market Report - December-2023

## World Oil Supply

Global liquids production dropped during November-2023 after seeing an increase last month. According to preliminary data, global oil supply averaged at 101.74 mb/d following a m-o-m decline of 0.43 mb/d. According to OPEC, the decline was led by lower production by non-OPEC producers. Non-OPEC suppliers showed a decline of 0.4 mb/d during the month with production averaging at 73.9 mb/d led by a drop in production in Russia and Kazakhstan that was partially offset by higher output from Other Asia, Canada and Other Eurasia.

In terms of forecast for the full year, OPEC kept non-OPEC supply growth estimates for 2023 unchanged at 1.8 mb/d with production expected to average at 67.6 mb/d. However, there were revisions at the country level during the month. Supply

Non-OPEC Oil Supply - 2022/2023, mb/d	2022	Q1-23	Q2-23	Q3-23	Q4-23	2023	Y-o-Y Growth	% Chg.
Americas	26.91	27.90	28.18	29.02	28.24	28.34	1.42	5.29
of which US	19.28	20.10	20.70	21.20	20.33	20.58	1.30	6.74
Europe	3.58	3.69	3.65	3.54	3.69	3.64	0.06	1.72
Asia Pacific	0.48	0.45	0.45	0.44	0.47	0.45	(0.02)	(4.95)
<b>Total OECD</b>	<b>30.97</b>	<b>32.04</b>	<b>32.28</b>	<b>33.01</b>	<b>32.40</b>	<b>32.43</b>	<b>1.46</b>	<b>4.72</b>
China	4.48	4.63	4.63	4.49	4.49	4.56	0.08	1.82
India	0.77	0.76	0.78	0.78	0.77	0.77	0.00	0.05
Other Asia	2.3	2.31	2.25	2.24	2.27	2.27	(0.03)	(1.41)
Latin America	6.34	6.69	6.76	7.06	7.04	6.89	0.55	8.73
Middle East	3.29	3.27	3.29	3.27	3.29	3.28	(0.01)	(0.25)
Africa	1.29	1.24	1.27	1.27	1.28	1.27	(0.03)	(2.04)
Russia	11.03	11.19	10.86	10.78	9.66	10.62	(0.41)	(3.75)
Other Eurasia	2.83	2.99	2.93	2.82	2.95	2.92	0.10	3.37
Other Europe	0.11	0.11	0.10	0.10	0.10	0.10	0.00	(2.73)
<b>Total Non-OECD</b>	<b>32.44</b>	<b>33.21</b>	<b>32.88</b>	<b>32.82</b>	<b>31.86</b>	<b>32.69</b>	<b>0.25</b>	<b>0.76</b>
<b>Total Non-OPEC Production</b>	<b>63.41</b>	<b>65.25</b>	<b>65.15</b>	<b>65.83</b>	<b>64.26</b>	<b>65.12</b>	<b>1.71</b>	<b>2.69</b>
Processing gains	2.40	2.47	2.47	2.47	2.47	2.47	0.07	2.96
<b>Total Non-OPEC Supply</b>	<b>65.81</b>	<b>67.72</b>	<b>67.62</b>	<b>68.29</b>	<b>66.73</b>	<b>67.59</b>	<b>1.78</b>	<b>2.70</b>
<b>OPEC NGLs and non-conventionals</b>	<b>5.39</b>	-	-	-	-	<b>5.44</b>	<b>0.05</b>	<b>0.93</b>
<b>OPEC Crude Oil Production</b>	<b>28.86</b>	<b>28.82</b>	<b>28.28</b>	<b>27.56</b>	-	-	-	-
<b>Total World Supply</b>	<b>100.06</b>	-	-	-	-	-	-	-

Source: OPEC Monthly Oil Market Report - December-2023

estimates for Latin America, mainly Brazil (+30 tb/d) witnessed an upward revision that was fully offset by downward revision to supplies from the UK (-10 tb/d) and Azerbaijan (-13 tb/d). Oil production in the US hovered around record levels over the last few weeks backed by increasing drilling efficiency from shale producers, although budgets are expected to be curtailed for the coming year. This was also reflected in the subdued levels of oil rigs at around 500 in recent months.

Supply growth forecast for 2024 was also kept unchanged at 1.4 mb/d with non-OPEC supply averaging at 69.0 mb/d. However, revisions were made to supply data for Azerbaijan that is expected to recover its 2023 loss in output next year whereas Oman and Kazakhstan underwent downward revisions of -10 tb/d and -20 tb/d, respectively.

Non-OPEC Oil Supply - 2023/2024, mb/d	2023	Q1-24	Q2-24	Q3-24	Q4-24	2024	Y-o-Y Growth	% Chg.
Americas	28.34	28.80	28.84	29.31	29.62	29.14	0.81	2.84
of which US	20.58	20.85	21.07	21.33	21.50	21.19	0.61	2.95
Europe	3.64	3.85	3.73	3.68	3.82	3.77	0.13	3.48
Asia Pacific	0.45	0.46	0.43	0.44	0.43	0.44	(0.01)	(2.92)
<b>Total OECD</b>	<b>32.43</b>	<b>33.11</b>	<b>33.00</b>	<b>33.43</b>	<b>33.87</b>	<b>33.35</b>	<b>0.92</b>	<b>2.83</b>
China	4.56	4.59	4.58	4.55	4.54	4.56	0.00	0.07
India	0.77	0.79	0.79	0.79	0.78	0.79	0.01	1.70
Other Asia	2.27	2.25	2.23	2.21	2.21	2.22	(0.05)	(2.08)
Latin America	6.89	7.10	7.13	7.26	7.33	7.21	0.31	4.57
Middle East	3.28	3.29	3.32	3.31	3.31	3.31	0.03	0.86
Africa	1.27	1.26	1.26	1.31	1.35	1.30	0.03	2.16
Russia	10.62	10.49	10.65	10.66	10.66	10.62	0.00	(0.03)
Other Eurasia	2.92	2.93	3.00	2.99	3.03	2.99	0.07	2.26
Other Europe	0.10	0.10	0.10	0.10	0.10	0.10	0.00	(1.15)
<b>Total Non-OECD</b>	<b>32.69</b>	<b>32.79</b>	<b>33.07</b>	<b>33.17</b>	<b>33.32</b>	<b>33.09</b>	<b>0.40</b>	<b>1.23</b>
<b>Total Non-OPEC Production</b>	<b>65.12</b>	<b>65.9</b>	<b>66.07</b>	<b>66.6</b>	<b>67.18</b>	<b>66.44</b>	<b>1.32</b>	<b>2.03</b>
Processing gains	2.47	2.52	2.52	2.52	2.52	2.52	0.05	2.03
<b>Total Non-OPEC Supply</b>	<b>67.59</b>	<b>68.42</b>	<b>68.59</b>	<b>69.12</b>	<b>69.7</b>	<b>68.96</b>	<b>1.37</b>	<b>2.03</b>

Source: OPEC Monthly Oil Market Report - December-2023

## OPEC Oil Production & Spare Capacity

Oil production by the OPEC witnessed its first decline in four months during November-2023. Aggregate production reached 28.1 mb/d during the month registering a decline of 140 tb/d, as per Bloomberg data, mainly led by higher lower production in 10 out of 13 producers. Almost all top producers in the group, barring Saudi Arabia, witnessed marginal decline in production. Production data from OPEC secondary sources also showed a relatively small decline in production during the month by 57 tb/d with aggregate production reaching 27.9 mb/d during the month. The decline, as per OPEC, was led by a steep decline in production in Iraq (-77 tb/d) and Angola (-37 tb/d) while the rest of the members saw either marginal increase or flattish production during the month. Both OPEC and Bloomberg reports showed a small growth in production in Saudi Arabia that reached around 9.0 mb/d.

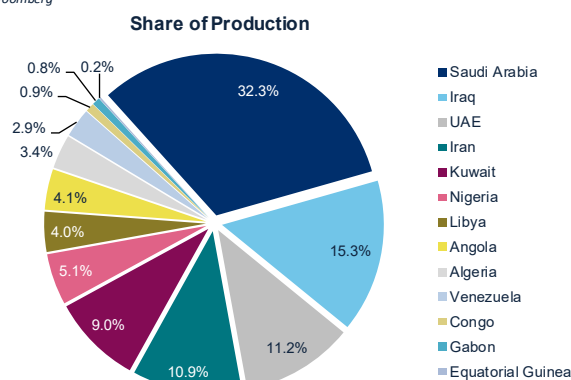
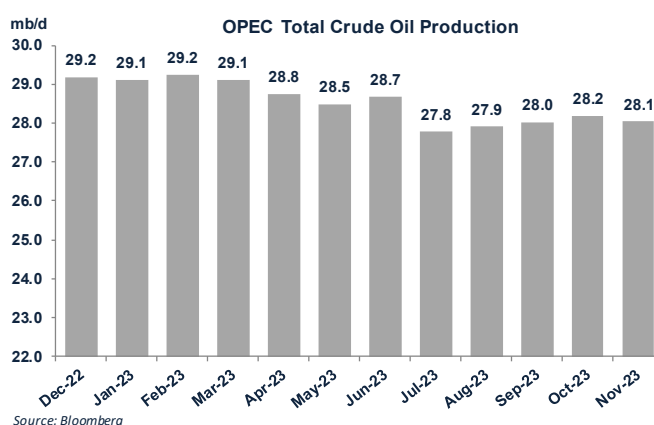
Production ('000 b/d)	Oct-23	Nov-23	Change		Capacity	Spare Capacity
<b>Total OPEC-13</b>	<b>28,190</b>	<b>28,050</b>	<b>-140</b>	<b>-0.50%</b>	<b>34,160</b>	<b>6,110</b>
<b>Saudi Arabia</b>	9,010	9,050	40	0.4%	12,000	2,950
Iraq	4,340	4,290	-50	-1.2%	4,800	510
<b>UAE</b>	3,150	3,150	0	0.0%	4,200	1,050
Iran	3,110	3,070	-40	-1.3%	3,830	760
<b>Kuwait</b>	2,560	2,520	-40	-1.6%	2,820	300
Nigeria	1,490	1,440	-50	-3.4%	1,600	160
Libya	1,090	1,120	30	2.8%	1,200	80
Angola	1,130	1,140	10	0.9%	1,200	60
Algeria	960	950	-10	-1.0%	1,060	110
Venezuela	800	810	10	1.3%	810	0
Congo	260	240	-20	-7.7%	300	60
Gabon	220	220	0	0.0%	220	0
Equatorial Guinea	70	50	-20	-28.6%	120	70
<b>Total OPEC-12</b>	<b>23,850</b>	<b>23,760</b>	<b>-90</b>	<b>-0.38%</b>	<b>29,360</b>	<b>5,600</b>

Source: Bloomberg

In the latest meeting, the OPEC+ producers agreed to extend cuts into next year and added an additional 0.9 mb/d of additional cuts, over and above the 1.3mb/d of voluntary cuts by Saudi Arabia and Russia. The additional cuts would be implemented during Q1-2024 and would be unwound thereafter depending on market forces or would be extended if needed. This comes over and above the 3.66 million of pledged cuts by the group that would be in force until the end of next year. The meeting also saw Brazil becoming a member of the OPEC group starting next year, although the production quotas would not apply to Brazil, according to a statement.

As a result of the recent OPEC+ meeting, Saudi Arabia is expected to produce at around the current level of 9.0 mb/d mark, one of the lowest by the Kingdom. Recent data from JODI showed crude exports from Saudi Arabia reaching the highest level in four months during October-2023, rising by 9.6% m-o-m to 6.3 mb/d.

Meanwhile, oil production in Iraq remained subdued over the last several months led by the deadlock with Turkey over exports of oil from the Kurdish region through a Turkish pipeline. The most recent data on oil production showed a steep decline this month to reach 4.3 mb/d. A recent deal with China and Iraq aims to double the exports to the country by 50% aimed at funding infrastructure projects under an oil for project agreement.



Source: Bloomberg



## Brent Crude Oil Price Forecast

Firm	As Of	Q4-23	Q1-24	Q2-24	Q3-24
Emirates NBD PJSC	19/Dec/23	85.0	85.0	80.0	80.0
Commerzbank AG	15/Dec/23	80.0	80.0	85.0	90.0
JPMorgan Chase & Co	14/Dec/23	85.0	79.0	84.0	84.0
Bank of America Merrill Lynch	14/Dec/23	96.0	94.0	92.0	88.0
Westpac Banking Corp	13/Dec/23	81.0	76.0	79.0	81.0
UBS Group AG	12/Dec/23	95.0	95.0	95.0	95.0
RBC	11/Dec/23	91.0	78.0	83.0	84.0
BNP Paribas SA	8/Dec/23	83.6	83.0	86.0	90.7
Intesa Sanpaolo SpA	8/Dec/23	83.0	81.0	78.0	81.0
Macquarie Group Ltd	7/Dec/23	84.0	79.0	76.0	79.0
Tradingeconomics.com	4/Dec/23	81.2	83.3	85.4	87.5
Global Risk Management A/S	1/Dec/23		82.5	82.5	87.5
Rystad Energy Inc	1/Dec/23		82.5	82.5	
Citigroup Inc	30/Nov/23	82.0			
ING Groep NV	30/Nov/23	84.0	82.0	86.0	86.8
Societe Generale SA	27/Nov/23	90.0	90.0	90.0	85.0
Kshitij Consultancy Services Pvt Ltd	27/Nov/23	90.0	102.0	91.0	95.0
Natixis SA	23/Nov/23	85.0	83.0	85.0	87.0
Goldman Sachs Group Inc/The	21/Nov/23	84.0	86.0	92.0	95.0
Australia & New Zealand Banking Group Ltd	14/Nov/23	98.1	103.0	99.0	95.0
Barclays PLC	8/Nov/23	88.0	91.0	92.0	95.0
Deutsche Bank AG	6/Nov/23	92.0	92.0	92.0	88.0
Rabobank	31/Oct/23	90.1	92.5	94.0	96.0
Standard Chartered Bank	30/Oct/23	93.0	92.0	94.0	98.0
Market Risk Advisory Co Ltd	25/Oct/23	88.4	86.7	84.7	82.7
MPS Capital Services Banca per le Imprese SpA	20/Oct/23	87.0	80.0	78.0	75.0
Capital Economics Ltd	18/Oct/23	92.0	85.0	85.0	85.0
Panmure Gordon & Co PLC	13/Oct/23	90.0	88.0	87.0	85.0
Oxford Institute for Energy Studies	12/Oct/23	94.6	90.1		
MUFG Bank	2/Oct/23	94.0	91.0	88.0	83.0
walletinvestor.com/commodity-forecast	2/Oct/23		95.8		
Banco Santander SA	22/Sep/23	90.0	87.5	86.5	84.0
Samsung Futures Inc.	15/Sep/23	82.0	78.0	77.0	78.0
Morgan Stanley	24/Aug/23	82.5	80.0	80.0	80.0
value.com/insight	18/Aug/23	83.7	82.5	81.4	80.3
HSBC Holdings PLC	9/Aug/23	80.0			
National Australia Bank Ltd	3/Aug/23	93.6	95.1	99.7	94.5
Landesbank Baden-Wuerttemberg	28/Jul/23	85.0	80.0	80.0	75.0
<b>Median</b>		<b>87.0</b>	<b>85.0</b>	<b>85.2</b>	<b>85.0</b>
<b>Mean</b>		<b>87.5</b>	<b>86.4</b>	<b>86.2</b>	<b>86.4</b>
<b>High</b>		<b>98.1</b>	<b>103.0</b>	<b>99.7</b>	<b>98.0</b>
<b>Low</b>		<b>80.0</b>	<b>76.0</b>	<b>76.0</b>	<b>75.0</b>
<b>Current Fwd</b>		<b>82.8</b>	<b>78.2</b>	<b>78.2</b>	<b>77.6</b>
<b>Difference (Median - Current)</b>		<b>4.2</b>	<b>6.8</b>	<b>7.0</b>	<b>7.4</b>

Source: Bloomberg

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