

## Oil Market Monthly Report

February-2021

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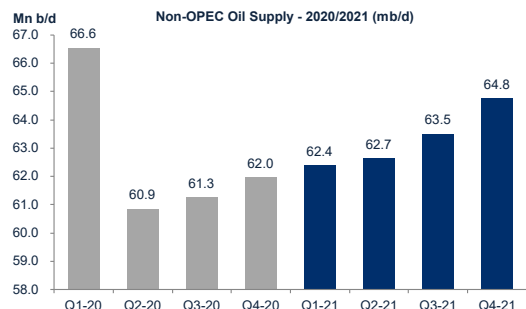
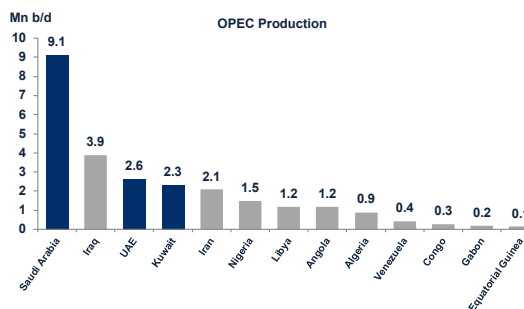
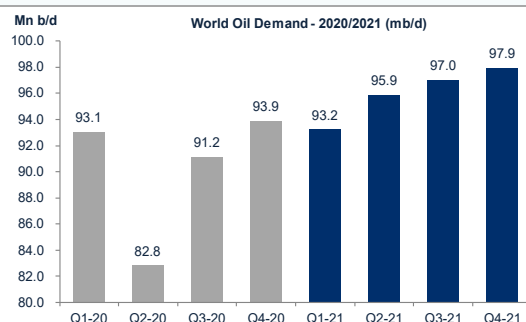
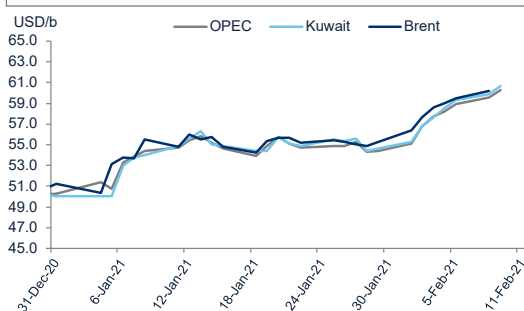
### Cautious gains push oil to a 13-month high to over USD 60/b...

Oil prices got a boost during February-2021 due to tightening fundamentals that resulted in the longest running positive streak in two years. Gains were led by curtailed supply from producers across the world coupled with lower inventories. Better demand prospects also aided as covid-19 cases declined and vaccinations rates are expected to pickup in the near term. In addition, freezing temperatures in the Northern hemisphere continued over the last few weeks driving up demand for heating oil. A weaker USD and a higher-than-expected inventory drawdown in the US also supported prices.

Global growth in covid-19 case count has remained uneven, but overall witnessed a decline since the first week of February-2021. However, this has not resulted in lowering of covid-19 restrictions, especially on cross country travelling across the globe, which has affected demand for aviation fuel. On the other hand, inner-city travel has seen an increase recently. In road traffic in China has increased, whereas fuel sales trends in the UK have shown only marginal impact from the latest lockdowns. In the US, demand for diesel and heating oil surged to a 14-year high, according to Bloomberg, led by higher demand in the freight sector.

Further on the demand front, better economic growth prospects for the rest of the year resulted in optimism in oil market. Price estimates were revised by oil forecasters and median consensus forecast for the year now stands at USD 53.6/b. Oil buying by China underwent a significant m-o-m increase during January-2021 led by higher demand from refiners. A similar trend is expected in India and demand is expected to reach pre-covid levels when it releases its oil import numbers for January-2021. A recent IEA reported highlighted the significant long term growth expected in oil demand from India that would make it the biggest share of energy demand growth over the next two decades.

On the supply front, US crude oil production remained elevated but stable at 11 mb/d during the last week that came despite eleven consecutive weeks of growth in oil rig count in the US. According to reports, the increase in production from newly drilled wells are expected to be offset by decline in productivity from existing wells during 1H-2021. Moreover, new regulations expected in the US that are aimed at a shift to clean energy is touted to restrict new oil and gas development. Oil production estimates in EIA's latest Short Term Energy Outlook showed that 2021 and 2022 oil production in the US would remain below 2019 levels at 11.0 mb/d and 11.5 mb/d, respectively. However, IEA, in its monthly report warned that drillers in the Permian basin would take the advantage of higher prices by increasing production. The IEA added that Canada has already revived its stalled production capacity and is pumping at record levels. On the other hand, OPEC+ members continued to restrain production with extra cuts from Saudi Arabia until next month.



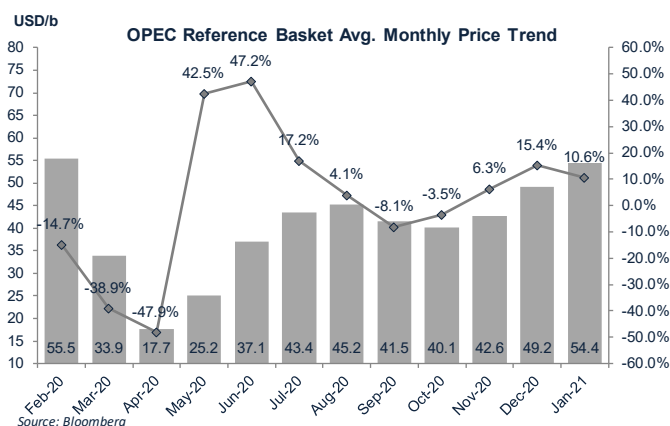
Sources : OPEC, EIA, Bloomberg

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## Oil Prices

Oil prices reached a 13-month high level by mid-February-2021 after the longest running positive streak in two years that saw benchmarks breaking the USD 60/b mark for the first time since January-2020. Brent crude futures were up almost 19% since the start of the year led by hopes of economic revival in the near term that would push oil demand higher. Expected economic support announcements in the US and Europe also supported prospects of stronger demand. Demand for gasoline is expected to improve in the coming months as the summer driving season approaches and motorists are expected to hit the roads after a muted driving season last year. Higher demand was also reflected in continued drawdowns from US crude inventories with cumulative decline of 24.5 million barrels over the last six weeks until 5-Feb-2021. Recent trends also prompted the EIA to raise its price forecast for Brent crude for 2021 and 2022. The agency raised Brent spot price average for 2021 to USD 53.2/b vs. USD 52.7/b in its previous forecast whereas 2022 price is expected to average at USD 55.19/b vs. USD 53.44 in the previous forecast. Average OPEC crude prices reached USD 54.4/b during January-2021, a growth of 10.6%. Gain in average Brent crude spot prices was slightly lower at 11.1% to average at USD 54.7/b, whereas Kuwait crude grade averaged at 54.8/b with a monthly increase of 11.1%.

The trends in covid-19 remained mixed across countries. New cases have seen a sharp decline in the US reaching below the 100k cases a day mark last week. In Europe as well the case count has declined since the start of this month. In Asia, new cases in India has remained subdued over the past few weeks that significantly lowered the case count in the region. Within the gulf region, cases has seen a steep surge reaching over 6,000 daily cases in the GCC. Meanwhile, China restricted travel during the holiday season slashing scheduled flights by almost 20%. The trend of cancellations were similar across other regions with around 3,300 scheduled flights cancelled for March-2021. British Airways and Ryanair implemented the steepest cuts of around 85% for Q1-2021 and up to 95% for February-2021. The cuts are tapered for the remainder of the year but remains well above 30% even in the best case scenario.



Average Crude Oil Prices, USD/b	Dec-2020	Jan-2021	Change (USD)	Avg 2019	Avg 2020
<b>OPEC Reference Basket</b>	<b>49.2</b>	<b>54.4</b>	<b>5.2</b>	<b>65.1</b>	<b>54.4</b>
Arab Light	49.2	54.8	5.5	66.6	54.8
Basrah Light	50.0	54.7	4.8	64.1	54.7
Bonny Light	49.6	55.0	5.4	65.9	55.0
Djeno	42.3	47.3	5.0	63.0	47.3
Es Sider	48.1	53.1	5.0	63.6	53.1
Girassol	51.5	55.8	4.3	65.4	55.8
Iran Heavy	49.2	54.4	5.2	62.6	54.4
<b>Kuwait Export</b>	<b>49.4</b>	<b>54.8</b>	<b>5.5</b>	<b>65.4</b>	<b>54.8</b>
Merey	32.7	37.4	4.7	56.2	37.4
Murban	49.5	54.9	5.5	66.1	54.9
Rabi	49.3	54.3	5.0	60.8	54.3
Saharan Blend	50.0	55.1	5.1	65.3	55.1
Zafiro	50.4	55.1	4.6	65.3	55.1
<b>Other Crudes</b>					
Brent	49.7	54.7	5.0	63.4	54.7
Dubai	49.8	54.8	5.0	64.1	54.8
Isthmus	46.6	52.1	5.5	55.9	52.1
LLS	48.9	54.2	5.3	61.5	54.2
Mars	48.0	53.1	5.1	59.0	53.1
Minas	47.9	53.0	5.1	62.1	53.0
Urals	50.1	54.9	4.8	62.9	54.9
WTI	47.1	52.1	5.1	57.6	52.1
<b>Differentials</b>					
Brent/WTI	2.7	2.6	(0.1)	5.8	2.6
Brent/LLS	0.8	0.5	(0.3)	1.9	0.5
Brent/Dubai	(0.0)	(0.0)	0.0	(0.7)	(0.0)

Source: OPEC Monthly Oil Market Report - Feb-2021

## World Oil Demand

World oil demand estimates for 2020 witnessed a marginally downward revision of 00.03 mb/d in OPEC's latest monthly report. Demand is now expected to have declined by 9.7 mb/d during the year to average at 90.3 mb/d. The revision reflected better-than-expected oil demand data from India for Q4-2020 that was more than offset by weaker-than-expected consumption in OECD Americas. Demand estimates for the OECD countries was revised up by 0.1 mb/d to a decline of 5.7 mb/d. Non-OED demand was also lowered by 0.1 mb/d to a decline of 4.1 mb/d during 2020. Recent trends in the US shows that the anticipation of vaccine has pushed demand for oil. According to Bloomberg, prices for cargoes for WTI have increased by at least 50%. With oil prices back into backwardation, prices of storage tanks have also declined as higher prices in the short term vs. long term has made storage unprofitable.

World Oil Demand - 2019/2020, mb/d	2019	Q1-20	Q2-20	Q3-20	Q4-20	2020	Y-o-Y Growth	% Chg.
Americas	25.65	24.35	20.01	22.72	23.44	22.63	(3.02)	(11.78)
of which US	20.86	19.67	16.38	18.67	19.18	18.48	(2.39)	(11.44)
Europe	14.25	13.35	10.99	12.83	12.29	12.37	(1.88)	(13.22)
Asia Pacific	7.79	7.75	6.54	6.69	7.20	7.04	(0.75)	(9.58)
<b>Total OECD</b>	<b>47.69</b>	<b>45.45</b>	<b>37.54</b>	<b>42.24</b>	<b>42.93</b>	<b>42.04</b>	<b>(5.65)</b>	<b>(11.85)</b>
China	13.48	10.94	13.05	13.87	14.28	13.04	(0.44)	(3.28)
India	4.91	4.84	3.58	4.01	5.15	4.39	(0.52)	(10.55)
Other Asia	9.04	8.30	7.79	8.11	8.32	8.13	(0.91)	(10.09)
Latin America	6.59	6.11	5.61	6.20	6.11	6.01	(0.58)	(8.87)
Middle East	8.20	7.88	6.91	7.94	7.56	7.57	(0.63)	(7.65)
Africa	4.45	4.37	3.77	3.95	4.24	4.09	(0.36)	(8.15)
Eurasia	5.61	5.21	4.58	4.85	5.31	4.99	(0.62)	(11.07)
of which Russia	3.61	3.44	3.04	3.20	3.39	3.27	(0.34)	(9.50)
of which other Eurasia	2.00	1.78	1.54	1.65	1.92	1.72	(0.28)	(13.90)
<b>Total Non-OECD</b>	<b>52.29</b>	<b>47.65</b>	<b>45.29</b>	<b>48.94</b>	<b>50.96</b>	<b>48.22</b>	<b>(4.07)</b>	<b>(7.78)</b>
<b>Total World</b>	<b>99.98</b>	<b>93.10</b>	<b>82.82</b>	<b>91.18</b>	<b>93.89</b>	<b>90.26</b>	<b>(9.72)</b>	<b>(9.72)</b>

Source: OPEC Monthly Oil Market Report - Feb-2021

Forecast for 2021 was also lowered by 0.1 mb/d and oil demand is now expected to increase by 5.8 mb/d to average at 96.1 mb/d. The revisions for 2021 were mainly made to demand data for OECD region as a result of the extended lockdowns and restrictions in a several countries that led to lowered demand projection for 1H-2021. In terms of quarterly trends, OPEC slashed Q1-2021 demand growth forecast by 0.95 mb/d to 120 tb/d as compared to 1.25 mb/d in its last month's forecast, whereas IEA reduced its forecast by a much smaller 0.45 mb/d. For the next two quarters, the OPEC seems much more optimistic on oil demand vs. the IEA. In terms of product category, transportation fuels are expected to show the biggest decline during 1H-2021. On the other hand, economic growth supported by stimulus programs are expected to result in an uptick in demand during 2H-2021. In terms of product category, industrial fuels are expected to see higher demand during 2H-2021. The recent increase in demand mainly came from higher consumption in China and India as their economies emerge from the Covid-19 pandemic. However, Sinopec, in a recent statement, said that Chinese oil demand may peak in 2025 due to the increasing use of EVs. However, estimates also suggest that this would be partially offset by an increase in the use of SUVs that consume much higher fuel.

World Oil Demand - 2020/2021, mb/d	2020	Q1-21	Q2-21	Q3-21	Q4-21	2021	Y-o-Y Growth	% Chg.
Americas	22.63	23.91	24.75	24.09	24.16	24.23	1.60	7.09
of which US	18.48	19.46	20.16	19.69	19.77	19.77	1.30	7.01
Europe	12.37	12.15	13.36	13.44	13.07	13.01	0.64	5.21
Asia Pacific	7.04	7.30	7.18	7.16	7.42	7.27	0.22	3.16
<b>Total OECD</b>	<b>42.04</b>	<b>43.36</b>	<b>45.29</b>	<b>44.69</b>	<b>44.65</b>	<b>44.51</b>	<b>2.47</b>	<b>5.88</b>
China	13.04	12.55	14.07	14.91	15.03	14.14	1.10	8.45
India	4.39	4.96	4.56	4.82	5.59	4.99	0.59	13.45
Other Asia	8.13	8.35	8.96	8.57	8.45	8.58	0.46	5.61
Latin America	6.01	6.13	6.27	6.46	6.39	6.31	0.31	5.08
Middle East	7.57	8.02	7.64	8.28	7.84	7.95	0.37	4.91
Africa	4.09	4.41	3.95	4.16	4.43	4.24	0.15	3.74
Eurasia	4.99	5.43	5.17	5.14	5.55	5.33	0.34	6.79
of which Russia	3.27	3.57	3.37	3.37	3.53	3.46	0.19	5.95
of which other Eurasia	1.72	1.86	1.81	1.77	2.02	1.87	0.14	8.37
<b>Total "Other Regions"</b>	<b>48.22</b>	<b>49.86</b>	<b>50.63</b>	<b>52.33</b>	<b>53.29</b>	<b>51.54</b>	<b>3.32</b>	<b>6.88</b>
<b>Total World</b>	<b>90.26</b>	<b>93.22</b>	<b>95.92</b>	<b>97.02</b>	<b>97.94</b>	<b>96.05</b>	<b>5.79</b>	<b>6.41</b>

Source: OPEC Monthly Oil Market Report - Feb-2021

## World Oil Supply

World liquids production continued to show growth in January-2021 with a monthly increase of 0.43 mb/d to an averaged of 93.12 mb/d. The increase reflected higher production by both OPEC and non-OPEC producers. OPEC producers added 0.18 mb/d during the month mainly led by higher production in most of the countries in the group. Non-OPEC producers increased production by 0.25 mb/d and to an average of 67.62 mb/d during the month led by higher production in OECD countries. The increase in production by OPEC producers resulted in a 0.1% increase in the group's market share to 27.4%.

Non-OPEC oil supply estimates for 2020 was revised down by 0.05 mb/d in OPEC's latest monthly oil report. Supply is now estimated to have contracted by 2.54 mb/d to an average of 62.66 mb/d during the year. The downward revision reflected

Non-OPEC Oil Supply - 2019/2020, mb/d	2019	Q1-20	Q2-20	Q3-20	Q4-20	2020	Y-o-Y Growth	% Chg.
Americas	25.77	26.59	23.55	24.10	24.61	24.71	(1.06)	(4.12)
of which US	18.43	19.05	16.81	17.34	17.26	17.61	(0.81)	(4.41)
Europe	3.71	4.03	3.88	3.77	3.88	3.89	0.18	4.86
Asia Pacific	0.52	0.53	0.54	0.54	0.53	0.54	0.01	2.04
<b>Total OECD</b>	<b>30.01</b>	<b>31.16</b>	<b>27.97</b>	<b>28.41</b>	<b>29.01</b>	<b>29.14</b>	<b>(0.87)</b>	<b>(2.90)</b>
China	4.06	4.16	4.16	4.17	4.12	4.15	0.09	2.22
India	0.82	0.79	0.76	0.76	0.75	0.77	(0.06)	(6.89)
Other Asia	2.71	2.62	2.48	2.47	2.48	2.51	(0.20)	(7.28)
Latin America	6.08	6.35	5.84	6.14	5.91	6.06	(0.02)	(0.41)
Middle East	3.20	3.19	3.20	3.15	3.17	3.17	(0.03)	(0.83)
Africa	1.53	1.49	1.48	1.44	1.42	1.46	(0.07)	(4.84)
Eurasia	14.52	14.67	13.13	12.57	12.98	13.33	(1.19)	(8.20)
of which Russia	11.44	11.51	10.21	9.84	10.14	10.42	(1.02)	(8.91)
of which other Eurasia	3.08	3.16	2.92	2.73	2.84	2.91	(0.17)	(5.57)
<b>Total Non-OECD</b>	<b>32.93</b>	<b>33.26</b>	<b>31.04</b>	<b>30.71</b>	<b>30.82</b>	<b>31.45</b>	<b>(1.48)</b>	<b>(4.50)</b>
<b>Total Non-OPEC Production</b>	<b>62.94</b>	<b>64.42</b>	<b>59.01</b>	<b>59.12</b>	<b>59.84</b>	<b>60.59</b>	<b>(2.35)</b>	<b>(3.74)</b>
Processing gains	2.26	2.15	1.85	2.15	2.15	2.07	(0.19)	(8.47)
<b>Total Non-OPEC Supply</b>	<b>65.21</b>	<b>66.56</b>	<b>60.86</b>	<b>61.27</b>	<b>61.98</b>	<b>62.66</b>	<b>(2.54)</b>	<b>(3.90)</b>
<b>OPEC NGLs and non-conventionals</b>	<b>5.26</b>	-	-	-	-	<b>5.13</b>	<b>(0.13)</b>	<b>(2.47)</b>
<b>OPEC Crude Oil Production</b>	<b>29.34</b>	<b>28.25</b>	<b>25.58</b>	<b>23.85</b>	<b>24.95</b>	<b>25.65</b>		
<b>Total World Supply</b>	<b>99.81</b>	-	-	-	-	<b>93.44</b>		

Source: OPEC Monthly Oil Market Report - Feb-2021

lower-than-expected supply from Brazil (-22 tb/d), Thailand (-17 tb/d) and Malaysia (-10 tb/d) mainly in Q4-2020 that was partially offset by higher production from Canada (+14 tb/d). Supply expectations for 2021 was also lowered by 0.17 mb/d and supply from non-OPEC countries are now expected to grow by 0.67 mb/d to average at 63.33 mb/d. The revision reflected lowered supply from the US (-212 tb/d) and Other Asia regions that was partially offset by higher expected supply from Canada (30 tb/d). Estimates for near term also reflects the curtailed capital expenditure plans by oil drillers due to uncertainty of near term demand as well as lower oil prices. According to Bloomberg, 2021 capital expenditure for four of the top oil explorers have been slashed by almost 28% as compared to 2019 and flat as compared to 2020.

Non-OPEC Oil Supply - 2020/2021, mb/d	2020	Q1-21	Q2-21	Q3-21	Q4-21	2021	Y-o-Y Growth	% Chg.
Americas	24.71	24.56	24.55	25.27	26.15	25.14	0.43	1.73
of which US	17.61	17.31	17.46	17.78	18.54	17.77	0.16	0.92
Europe	3.89	4.00	3.92	3.95	4.15	4.01	0.12	3.02
Asia Pacific	0.54	0.55	0.53	0.54	0.53	0.53	0.00	(0.29)
<b>Total OECD</b>	<b>29.14</b>	<b>29.11</b>	<b>28.99</b>	<b>29.76</b>	<b>30.83</b>	<b>29.68</b>	<b>0.54</b>	<b>1.86</b>
China	4.15	4.16	4.14	4.14	4.19	4.16	0.00	0.12
India	0.77	0.75	0.75	0.74	0.73	0.74	(0.02)	(2.81)
Other Asia	2.51	2.47	2.48	2.48	2.48	2.48	(0.04)	(1.46)
Latin America	6.06	6.25	6.34	6.32	6.49	6.35	0.29	4.85
Middle East	3.17	3.20	3.23	3.26	3.27	3.24	0.06	2.01
Africa	1.46	1.38	1.39	1.38	1.36	1.38	(0.08)	(5.54)
Eurasia	13.33	12.88	13.12	13.22	13.21	13.11	(0.22)	(1.67)
of which Russia	10.42	10.03	10.22	10.31	10.31	10.22	(0.21)	(1.97)
of which other Eurasia	2.91	2.85	2.90	2.91	2.91	2.89	(0.02)	(0.60)
<b>Total "Other regions"</b>	<b>31.45</b>	<b>31.08</b>	<b>31.45</b>	<b>31.54</b>	<b>31.73</b>	<b>31.45</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Non-OPEC Production</b>	<b>60.59</b>	<b>60.19</b>	<b>60.45</b>	<b>61.3</b>	<b>62.56</b>	<b>61.13</b>	<b>0.54</b>	<b>0.90</b>
Processing gains	2.07	2.20	2.20	2.20	2.20	2.20	0.13	6.17
<b>Total Non-OPEC Supply</b>	<b>62.66</b>	<b>62.39</b>	<b>62.65</b>	<b>63.5</b>	<b>64.76</b>	<b>63.33</b>	<b>0.67</b>	<b>1.07</b>

Source: OPEC Monthly Oil Market Report - Feb-2021

## OPEC Oil Production & Spare Capacity

OPEC crude oil production continued to increase for the fourth consecutive month during January-2021 reaching 25.67 mb/d, according to data from Bloomberg, resulting in a m-o-m increase of 190 tb/d. Production data from OPEC's secondary sources also showed a similar monthly increase of 181 tb/d to average at 25.5 mb/d. Bulk of the producers in the group increased production during the month with Saudi Arabia adding 120 tb/d to reach an average production rate of 9.12 mb/d. The increase in production from UAE, Kuwait and Iran were also sizable resulting in cumulative increase of 180 tb/d during the month. Nigeria and Libya, on the other hand, reported noticeable production declines during the month of 50 tb/d each, partially offsetting the overall growth in production. Nevertheless, despite the increase in OPEC production, overall compliance levels to the OPEC+ agreement remained at 103%. The overcompliance came mainly on the back of Nigeria that slashed

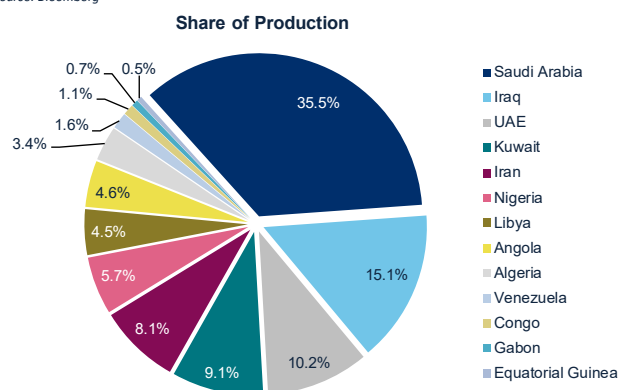
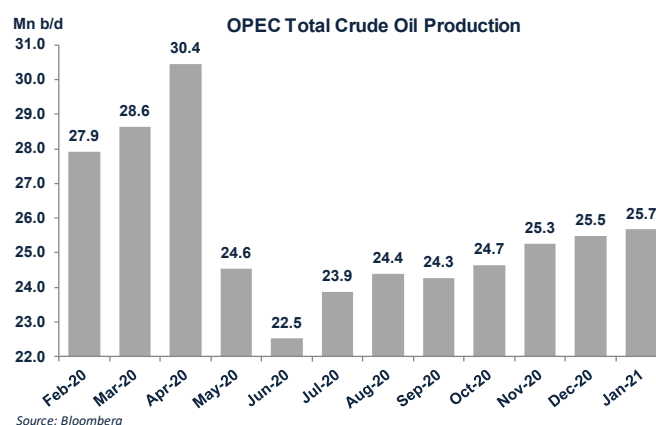
Production ('000 b/d)	Dec-20	Jan-21	Change		Capacity	Spare Capacity
<b>Total OPEC-13</b>	<b>25,480</b>	<b>25,670</b>	<b>190</b>	<b>0.75%</b>	<b>34,635</b>	<b>8,965</b>
<b>Saudi Arabia</b>	9,000	9,120	120	1.3%	11,500	2,380
Iraq	3,880	3,870	-10	-0.3%	4,800	930
<b>UAE</b>	2,540	2,610	70	2.8%	4,000	1,390
<b>Kuwait</b>	2,270	2,330	60	2.6%	3,075	745
Iran	2,020	2,070	50	2.5%	3,830	1,760
Nigeria	1,520	1,470	-50	-3.3%	2,000	530
Libya	1,210	1,160	-50	-4.1%	1,300	140
Angola	1,180	1,180	0	0.0%	1,450	270
Algeria	860	880	20	2.3%	1,080	200
Venezuela	410	410	0	0.0%	900	490
Congo	270	270	0	0.0%	330	60
Gabon	190	170	-20	-10.5%	220	50
Equatorial Guinea	130	130	0	0.0%	150	20
<b>Total OPEC-12</b>	<b>21,600</b>	<b>21,800</b>	<b>200</b>	<b>0.93%</b>	<b>29,835</b>	<b>8,035</b>

Source: Bloomberg, OPEC

production by 151 tb/d more than its quota, according to Bloomberg. For the overall OPEC producers, production curbs came in at an additional 319 tb/d that more than offset undercompliance by non-OPEC producers to the tune of 104 tb/d.

Meanwhile, production in Libya once again came under stress after a month long strike at the eastern export terminal in Hariga port. The strike lowered production at Libya's Arabian Gulf Oil Co. by 120 tb/d from 320 tb/d. This lowered the average production rate for the month to 1.16 mb/d in January-2021 as compared to 1.21 mb/d during December-2020, according to Bloomberg.

With oil prices at 13-month high, oil watchers are expecting that OPEC+ producers would adjust the existing cuts to reflect the higher oil prices. However, Iraq's oil minister said that the cartel is unlikely to change its policy at the next meeting at the start of March-2021 and would keep the group output steady with a curb of 8.1 mb/d. Nevertheless, the implementation of pending compensatory cuts especially from Iraq at around 576 tb/d, according to a statement from Iraq's SOMO, would help to counter a hike in production by producers outside of the OPEC. On the other hand, there were talks of easing of sanctions on Iran by the new US administration. These change in policies, however, are expected to focus on subjects other than oil production, according to reports.





## Brent Crude Oil Price Forecast

Firm	As Of	Q1 21	Q2 21	Q3 21	Q4 21
Banco Santander SA	8/Feb/21	58.0	57.0	55.0	54.0
Westpac Banking Corp	5/Feb/21	56.0	56.0	55.0	54.0
Commerzbank AG	5/Feb/21	54.0	45.0	48.0	50.0
Natixis SA	26/Jan/21	53.0	55.0	53.0	57.0
Deutsche Bank AG	20/Jan/21	55.0	60.0	60.0	65.0
Intesa Sanpaolo SpA	20/Jan/21	55.0	58.0	60.0	62.0
Emirates NBD PJSC	18/Jan/21	47.5	50.0	50.0	52.5
Rabobank International	13/Jan/21	53.6	53.7	53.9	54.4
ABN AMRO Bank NV	11/Jan/21	49.0	53.0	48.0	48.0
Landesbank Baden-Wuerttemberg	7/Jan/21	50.0	53.0	55.0	55.0
Market Risk Advisory Co Ltd	6/Jan/21	52.0	53.0	54.0	54.0
MUFG Bank	4/Jan/21	51.2	57.2	59.1	64.2
Prestige Economics LLC	29/Dec/20	53.5	55.5	57.0	60.0
MPS Capital Services Banca per le Imprese SpA	24/Dec/20	50.0	53.0	55.0	56.0
Santander UK PLC	22/Dec/20	48.0	47.5	48.0	48.5
CIMB	9/Dec/20	55.0	53.0	52.0	50.0
BNP Paribas SA	23/Nov/20	56.0	54.0	55.0	59.0
Bank of Nova Scotia/The	13/Oct/20	46.0	49.0	51.0	54.0
Capital Economics Ltd	9/Oct/20	46.0	48.5	51.5	54.0
<b>Median</b>		<b>53.0</b>	<b>53.0</b>	<b>54.0</b>	<b>54.0</b>
<b>Mean</b>		<b>52.0</b>	<b>53.2</b>	<b>53.7</b>	<b>55.3</b>
<b>High</b>		<b>58.0</b>	<b>60.0</b>	<b>60.0</b>	<b>65.0</b>
<b>Low</b>		<b>46.0</b>	<b>45.0</b>	<b>48.0</b>	<b>48.0</b>
<b>Current Fwd</b>		<b>59.6</b>	<b>60.1</b>	<b>58.7</b>	<b>57.6</b>
<b>Difference (Median - Current)</b>		<b>-6.6</b>	<b>-7.1</b>	<b>-4.7</b>	<b>-3.6</b>

Source: Bloomberg

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