

## Oil Market Monthly Report

July-2025

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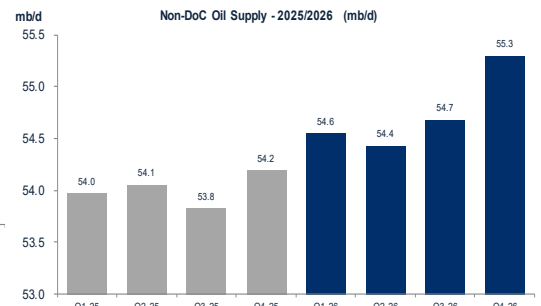
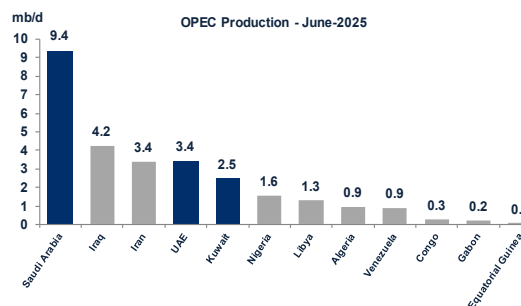
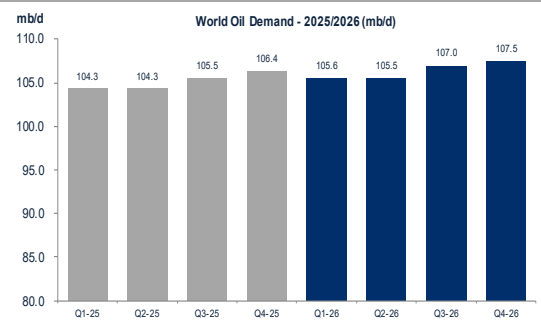
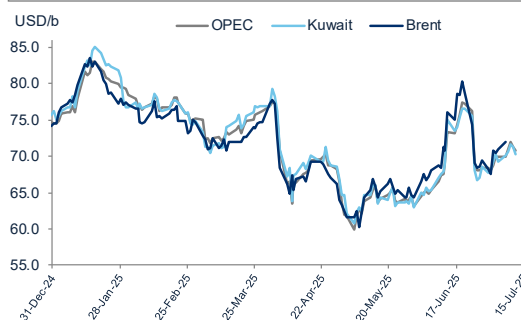
### Oil prices recede on higher output, doubts on Russia sanctions...

Crude oil prices declined to below the USD 70/b mark following two consecutive days of declines led by higher output from the OPEC+ coupled with doubts on the impact of US sanctions on Russian crude oil exports after the US announced a deadline of 50 days to end the war. This comes as geopolitical issues between Russia and Ukraine escalated recently that pushed the secondary sanctions on countries that are buying oil from Russia, that mainly targeted India and China. There were also discussions in the EU to impose a lower price-cap on Russian oil. On the other hand, the physical market for oil remained tight, especially for distillates as refinery runs have peaked to meet Northern-Hemisphere demand supporting spot prices and blunting the impact of OPEC+ hikes on future prices.

Geopolitical issues in the Middle East region also impacted the oil market with the attacks in the Red Sea leading to rising concerns about the transportation route. Nevertheless, the pause in the war in the Middle East after last month's escalation resulted in a sharp decline in war risk premium on crude oil.

On the demand front, seasonal factors supported prices as the summer demand peaked during July-2025 and set to taper in coming months. There were reports that diesel inventory in the US were at the lowest level in two decades. Meanwhile, there is underlying confidence in the oil market related to demand revival in China by the end of the year, especially given the steep increase in refinery output last month. In addition, there were reports that China could add to its crude oil inventory towards year end, especially if prices remain subdued. However, the current uncertainty related to tariff wars and its impact oil demand capped gains. The recent GDP growth data from China also showed a marginal q-o-q decline of 20 bps with Q2-2025 GDP at 5.2% led by weak retail sales offset by stronger factory output. Also, analysts expect China to roll out reforms if there is an impact on local demand due to the tariffs. Expectations for 2H-2025 shows a slowdown in China as exports lose momentum due to the tariffs coupled with declining prices as seen in the recent inflation numbers and consumer confidence remains low.

In terms of supply, OPEC oil production witnessed a sharp increase during June-2025 to reach a multi-month high level of 27.2 mb/d, as per data from OPEC secondary sources. The increase came after OPEC+ announced the unwinding of existing production cuts adding more than 1.1 mb/d to announced production quotas until last month. Almost all countries in the OPEC recorded higher m-o-m production with Saudi Arabia recording the biggest monthly increase during the month. Meanwhile, oil production in the US showed consistent but marginal increase last month to reach an average weekly output of 13.43 mb/d followed by a decline in output during first week of July-2025. Oil rig count in the US has shown consistent decline over the last two months, also reflecting in the flattish production trend.



Sources : OPEC, EIA, Bloomberg

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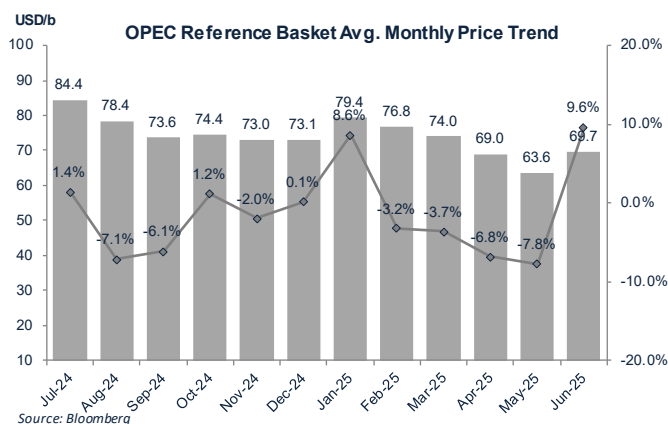
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## Oil Prices

Crude oil prices receded after gaining more than 30% in less than two months led by geopolitical concerns regarding the war in the Middle East last month. After the announcement of a pause in the war, crude oil prices gradually settled below the USD 70/b over the last few weeks as the market balanced higher crude oil output from the OPEC+ countries with tighter physical markets. In addition, while postponing the decision to impose tariffs until next month, the US government announced new tariffs on a number of its trading partners including European Union, Canada, Mexico, Japan and South Korea. Copper imports in the US are also expected to face a 50% tariff starting next month. These factors have affected demand growth expectations in the US for the remainder of the year, pushing downward pressure on prices. Also, the latest CPI data for the month of June-2025 showed some signs of tariffs but headline CPI at 2.7% (slightly higher than the estimates) and core CPI at 2.9% (in line with the estimates) showed that the impact was largely subdued. The numbers have once again started speculations of a rate cut in the September-2025 Fed meeting, that would have a positive impact on economic growth and oil demand.

In terms of monthly price trend, average prices of all crude grades showed one of the biggest m-o-m growth during June-2025 led by the geopolitical situation in the region. The price increase followed four consecutive months of declines until May-2025. Average spot Brent crude oil price increased by 11.1%, the biggest monthly increase since March-2022, to reach USD 71.4/b during June-2025 as compared to an average of USD 64.3/b during May-2025. This was also the first time in three months when prices have averaged above the USD 70/b mark. Average OPEC reference basket price witnessed a slightly smaller increase of 9.6%, also the biggest in more than three years, to reach USD 69.7/b while Kuwait export grade crude prices witnessed a gain of 9.1% to average at USD 69.8/b during June-2025. Meanwhile, the consensus estimate for Brent crude showed minimal revisions for the next six quarters. The median consensus forecast for Brent crude grade for Q3-2025 stood at USD 66.0/b, according to data from Bloomberg.



Average Crude Oil Prices, USD/b	May-2025	Jun-2025	Change (USD)	YTD Avg. 2024	YTD Avg. 2025
<b>OPEC Reference Basket</b>	<b>63.6</b>	<b>69.7</b>	<b>6.1</b>	<b>83.6</b>	<b>72.0</b>
Arab Light	65.0	70.8	5.8	85.3	73.7
Basrah Light	63.2	69.2	6.0	81.7	71.4
Bonny Light	64.6	71.7	7.2	85.8	72.4
Djeno	56.6	63.9	7.3	76.5	64.2
Es Sider	63.5	71.0	7.5	83.4	70.7
Iran Heavy	63.3	69.1	5.9	83.5	72.3
<b>Kuwait Export</b>	<b>63.9</b>	<b>69.8</b>	<b>5.9</b>	<b>84.4</b>	<b>72.9</b>
Merey	51.7	56.9	5.1	69.9	59.7
Murban	63.6	69.8	6.2	83.4	71.9
Rabi	63.6	70.9	7.3	83.5	71.2
Saharan Blend	64.5	71.4	6.9	85.0	72.1
Zafiro	65.0	71.7	6.7	85.3	73.4
<b>Other Crudes</b>					
Brent	64.1	71.4	7.3	83.9	71.7
Dubai	63.6	69.2	5.6	83.3	71.9
Isthmus	61.6	67.4	5.9	77.3	67.4
LLS	63.4	70.4	7.0	81.7	70.3
Mars	62.1	69.1	7.0	79.2	68.8
Minas	67.2	74.6	7.4	87.6	74.8
Urals	51.1	58.9	7.8	67.2	58.3
WTI	61.1	67.9	6.8	78.9	67.7
<b>Differentials</b>					
Brent/WTI	3.0	3.5	0.5	5.0	3.9
Brent/LLS	0.7	1.0	0.3	2.2	1.3
Brent/Dubai	0.5	2.2	1.7	0.7	(0.2)

Source: OPEC Monthly Oil Market Report - Jul-2025

## World Oil Demand

Global oil demand growth forecast for 2025 was kept unchanged in the latest monthly report from OPEC at 1.3 mb/d with demand expected to reach 105.1 mb/d during the year. However, there were changes at the country level mainly reflecting actual data for Q1-2025 and Q2-2025. The revisions included lower-than-expected actual data for Q1-2025 for OECD and Other Asia regions that was offset by higher-than-expected actual data for Latin America, Africa and the Middle East. For Q2-2025, there were upward revisions to demand data for OECD Americas, Middle East and Africa regions that were slightly offset by downward revisions to demand data for China and India. Total demand for the OECD region was slightly lowered from 45.83 mb/d to 45.8 mb/d while that for the non-OECD countries was revised upwards to 59.33 mb/d in 2025 vs. 59.31 in the earlier OPEC forecast. Recent data showed that oil imports in China in June-2025 increased to the highest level in almost two years as the country accelerated the pace of building stock. The country has significantly boosted refinery rates in order to meet the rising industrial fuel demand.

World Oil Demand - 2024/2025, mb/d	2024	Q1-25	Q2-25	Q3-25	Q4-25	2025	Y-o-Y Growth	% Chg.
Americas	24.94	24.84	25.03	25.32	25.20	25.10	0.15	0.64
of which US	20.42	20.42	20.48	20.67	20.72	20.57	0.15	0.73
Europe	13.51	12.92	13.56	14.06	13.52	13.52	0.00	0.07
Asia Pacific	7.21	7.40	7.01	6.95	7.41	7.19	(0.02)	(0.28)
<b>Total OECD</b>	<b>45.67</b>	<b>45.16</b>	<b>45.60</b>	<b>46.32</b>	<b>46.13</b>	<b>45.80</b>	<b>0.14</b>	<b>0.28</b>
China	16.65	16.86	16.52	17.03	17.04	16.86	0.21	1.26
India	5.55	5.70	5.75	5.50	5.91	5.72	0.16	3.06
Other Asia	9.67	9.87	10.25	9.76	9.76	9.91	0.24	2.48
Latin America	6.75	6.83	6.89	6.96	6.91	6.90	0.15	2.22
Middle East	8.85	8.80	8.75	9.28	9.15	9.00	0.14	1.69
Africa	4.65	4.89	4.58	4.68	5.07	4.80	0.16	3.23
Russia	3.98	4.01	3.85	4.04	4.19	4.02	0.04	1.01
Other Eurasia	1.26	1.41	1.29	1.18	1.32	1.30	0.04	3.17
Other Europe	0.80	0.82	0.83	0.77	0.87	0.82	0.02	2.50
<b>Total Non-OECD</b>	<b>58.17</b>	<b>59.17</b>	<b>58.70</b>	<b>59.21</b>	<b>60.23</b>	<b>59.33</b>	<b>1.16</b>	<b>1.99</b>
<b>Total World</b>	<b>103.84</b>	<b>104.33</b>	<b>104.30</b>	<b>105.53</b>	<b>106.36</b>	<b>105.13</b>	<b>1.29</b>	<b>1.24</b>

Source: OPEC Monthly Oil Market Report - Jul-2025

World oil demand growth forecast for 2026 was also kept broadly unchanged by the OPEC at 1.28 mb/d with demand expected to reach 106.42 mb/d during the year. There were, however, minor adjustments to forecasts for both OECD and non-OECD countries. The demand in from OECD countries was lowered from 45.91 mb/d in the earlier forecast to 45.88 in the latest OPEC forecasts while demand from the non-OECD countries are now expected to reach 60.53 mb/d with a growth of 1.2 mb/d as compared to previous forecast of a total demand of 60.51 mb/d.

Meanwhile, data from IEA's recent monthly oil report predicted world oil demand growth to increase by 0.7 mb/d in 2025 to reach around 103.7mb/d. This is the smallest y-o-y growth rate since 2009, with the exception of the 2020 year of pandemic. As per the report, demand growth in Q1-2025 stood at 1.1 mb/d but saw a steep decline to reach 0.55 mb/d in Q2-2025. The decline was mainly led by subdued demand from the emerging market. As per the IEA, world oil demand is forecasted to grow by a marginally higher rate of 0.72 mb/d to reach 104.4 mb/d in 2026.

World Oil Demand - 2025/2026, mb/d	2025	Q1-26	Q2-26	Q3-26	Q4-26	2026	Y-o-Y Growth	% Chg.
Americas	25.10	24.92	25.05	25.44	25.24	25.16	0.06	0.24
of which US	20.57	20.45	20.50	20.80	20.74	20.62	0.05	0.24
Europe	13.52	12.95	13.55	14.09	13.51	13.53	0.01	0.07
Asia Pacific	7.19	7.42	7.01	6.94	7.41	7.20	0.01	0.14
<b>Total OECD</b>	<b>45.80</b>	<b>45.28</b>	<b>45.61</b>	<b>46.47</b>	<b>46.16</b>	<b>45.88</b>	<b>0.08</b>	<b>0.17</b>
China	16.86	17.00	16.77	17.30	17.23	17.08	0.21	1.30
India	5.72	5.91	6.01	5.74	6.18	5.96	0.25	4.20
Other Asia	9.91	10.11	10.49	10.06	10.06	10.18	0.27	2.72
Latin America	6.90	6.96	7.02	7.08	7.04	7.02	0.13	1.74
Middle East	9.00	8.94	8.91	9.47	9.24	9.14	0.14	1.56
Africa	4.80	5.00	4.70	4.80	5.14	4.91	0.11	2.29
Russia	4.02	4.06	3.89	4.09	4.23	4.07	0.04	1.24
Other Eurasia	1.30	1.47	1.31	1.20	1.34	1.33	0.03	2.31
Other Europe	0.82	0.83	0.83	0.80	0.90	0.84	0.02	2.44
<b>Total Non-OECD</b>	<b>59.33</b>	<b>60.28</b>	<b>59.93</b>	<b>60.55</b>	<b>61.36</b>	<b>60.53</b>	<b>1.20</b>	<b>2.02</b>
<b>Total World</b>	<b>105.13</b>	<b>105.57</b>	<b>105.54</b>	<b>107.01</b>	<b>107.52</b>	<b>106.42</b>	<b>1.28</b>	<b>1.23</b>

Source: OPEC Monthly Oil Market Report - Jul-2025

## World Oil Supply

World oil supply witnessed a sharp increase during June-2025 reflecting the unwinding announced by the OPEC+ producer group. Total world oil supply increased by 0.95 mb/d m-o-m during June-2025 to reach 105.6 mb/d, according to data from the IEA, while the yearly increase stood at 2.9 mb/d. The increase was mainly led by higher output from OPEC+ producer while non-OPEC+ producers also supported the group. As per the IEA, OPEC+ accounted for 1.9 mb/d increase in output in June-2025 as compared to June-2024 while the remaining increase of around 1.0 mb/d was implemented by non-OPEC+ producers, primarily the US.

Non-DoC Oil Supply - 2024/2025, mb/d	2024	Q1-25	Q2-25	Q3-25	Q4-25	2025	Y-o-Y Growth	% Chg.
Americas	27.71	28.06	28.17	28.11	28.23	28.14	0.43	1.55
of which US	21.76	21.82	22.22	22.12	22.10	22.07	0.31	1.42
Europe	3.53	3.59	3.57	3.55	3.64	3.59	0.05	1.70
Asia Pacific	0.44	0.40	0.44	0.43	0.42	0.42	(0.01)	(4.55)
<b>Total OECD</b>	<b>31.68</b>	<b>32.05</b>	<b>32.17</b>	<b>32.08</b>	<b>32.29</b>	<b>32.15</b>	<b>0.47</b>	<b>1.48</b>
China	4.56	4.69	4.63	4.50	4.53	4.59	0.02	0.66
India	0.81	0.83	0.82	0.82	0.80	0.82	0.02	1.23
Other Asia	1.61	1.63	1.61	1.56	1.57	1.59	(0.02)	(1.24)
Latin America	7.23	7.42	7.52	7.50	7.65	7.52	0.29	4.01
Middle East	1.99	2.01	2.02	2.00	2.00	2.01	0.02	1.01
Africa	2.33	2.32	2.27	2.32	2.31	2.31	(0.03)	(0.86)
Other Eurasia	0.37	0.36	0.35	0.37	0.36	0.36	0.00	(2.70)
Other Europe	0.10	0.09	0.10	0.10	0.10	0.10	0.00	0.00
<b>Total Non-OECD</b>	<b>19.00</b>	<b>19.35</b>	<b>19.32</b>	<b>19.17</b>	<b>19.33</b>	<b>19.29</b>	<b>0.29</b>	<b>1.53</b>
<b>Total Non-DoC Production</b>	<b>50.68</b>	<b>51.40</b>	<b>51.49</b>	<b>51.26</b>	<b>51.62</b>	<b>51.44</b>	<b>0.76</b>	<b>1.50</b>
Processing gains	2.52	2.57	2.57	2.57	2.57	2.57	0.05	1.98
<b>Total Non-DoC Supply</b>	<b>53.20</b>	<b>53.97</b>	<b>54.06</b>	<b>53.83</b>	<b>54.19</b>	<b>54.01</b>	<b>0.81</b>	<b>1.52</b>
<b>DoC NGLs and non-conventionals</b>	<b>8.29</b>	-	-	-	-	<b>8.39</b>	<b>0.10</b>	<b>1.19</b>
<b>DoC Crude Oil Production</b>	<b>40.86</b>	<b>40.91</b>	-	-	-	-	-	-
<b>Total World Supply</b>	<b>102.35</b>	-	-	-	-	-	-	-

Source: OPEC Monthly Oil Market Report - Jul-2025

Meanwhile, the OPEC kept its forecast for non-DoC liquids supply growth unchanged for 2025 in its latest monthly report. The supply from the group is expected to grow by 0.81 mb/d this year and average at 54.01 mb/d. There were revisions at the country level with marginal upward revision to supply forecast for Latin America that was partially offset by a slight downward revision to supply estimates for the Middle East and Africa regions. Data on oil production in the US showed flattish trend with total output averaging at around 13.4 mb/d. However, oil rig count has witnessed a steep decline over the last two months. Data from Baker Hughes showed nine consecutive weeks of decline in US oil rigs that reached 424 rigs last week, the lowest level since October-2021.

For 2026, non-DoC liquids supply growth forecast was also kept unchanged by the OPEC at 0.73 mb/d with average supply expected to come in at 54.74 mb/d. At the regional level, the forecasted supplies for OECD and non-OECD groups remained unchanged from OPEC's previous report. However, at the country level upward revisions were made to supply forecast for Latin America and Middle East that was partially offset by and equal downward revision to supply forecast for Africa and the Other Eurasia group.

Non-DoC Oil Supply - 2025/2026, mb/d	2025	Q1-26	Q2-26	Q3-26	Q4-26	2026	Y-o-Y Growth	% Chg.
Americas	28.14	28.22	28.24	28.53	28.86	28.47	0.33	1.17
of which US	22.07	22.00	22.25	22.35	22.52	22.28	0.21	0.95
Europe	3.59	3.61	3.50	3.48	3.58	3.54	(0.04)	(1.39)
Asia Pacific	0.42	0.43	0.40	0.41	0.40	0.41	(0.01)	(2.38)
<b>Total OECD</b>	<b>32.15</b>	<b>32.26</b>	<b>32.15</b>	<b>32.42</b>	<b>32.84</b>	<b>32.42</b>	<b>0.27</b>	<b>0.84</b>
China	4.59	4.64	4.63	4.54	4.53	4.59	0.00	0.00
India	0.82	0.83	0.82	0.82	0.83	0.82	0.00	0.00
Other Asia	1.59	1.59	1.57	1.56	1.56	1.57	(0.02)	(1.26)
Latin America	7.52	7.85	7.89	7.95	8.07	7.94	0.42	5.59
Middle East	2.01	2.03	2.04	2.05	2.06	2.05	0.04	1.99
Africa	2.31	2.29	2.27	2.28	2.35	2.30	(0.01)	(0.43)
Other Eurasia	0.36	0.36	0.36	0.37	0.36	0.36	0.00	0.00
Other Europe	0.10	0.10	0.10	0.10	0.10	0.10	0.00	0.00
<b>Total Non-OECD</b>	<b>19.29</b>	<b>19.69</b>	<b>19.69</b>	<b>19.66</b>	<b>19.86</b>	<b>19.73</b>	<b>0.43</b>	<b>2.28</b>
<b>Total Non-DoC Production</b>	<b>51.44</b>	<b>51.95</b>	<b>51.83</b>	<b>52.08</b>	<b>52.70</b>	<b>52.14</b>	<b>0.70</b>	<b>1.36</b>
Processing gains	2.57	2.60	2.60	2.60	2.60	2.60	0.03	1.17
<b>Total Non-DoC Supply</b>	<b>54.01</b>	<b>54.55</b>	<b>54.43</b>	<b>54.68</b>	<b>55.30</b>	<b>54.74</b>	<b>0.73</b>	<b>1.35</b>

Source: OPEC Monthly Oil Market Report - Jul-2025

## OPEC Oil Production & Spare Capacity

OPEC crude oil production increased for the fourth consecutive month during June-2025 led by the unwinding of production cuts announced by the OPEC+ group. Data from OPEC secondary sources showed average OPEC production reaching 27.2 mb/d during June-2025, the highest in 19 months. The increase was mainly led by higher production mainly in Saudi Arabia and the UAE that was partially offset by a fall in output in Iran due to the geopolitical situation in the Middle East. On the other hand, data from Bloomberg showed OPEC production breaching the 28.0 mb/d mark to reach 28.01 mb/d during June-2025, the highest in 18 months, also showing the biggest increases in production in Saudi Arabia and the UAE. Based on the data for June-2025, the spare capacity for OPEC producers stood at 5.66 mb/d or 16.8% of the total production capacity as per Bloomberg estimates.

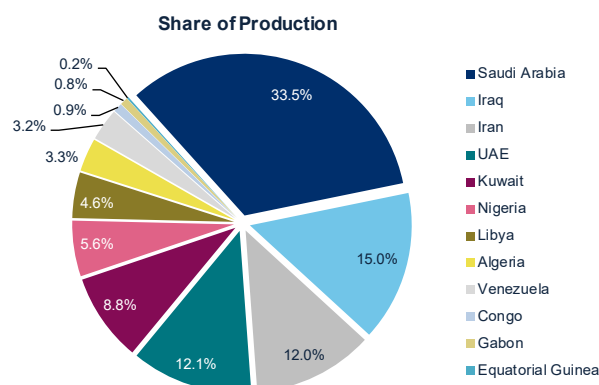
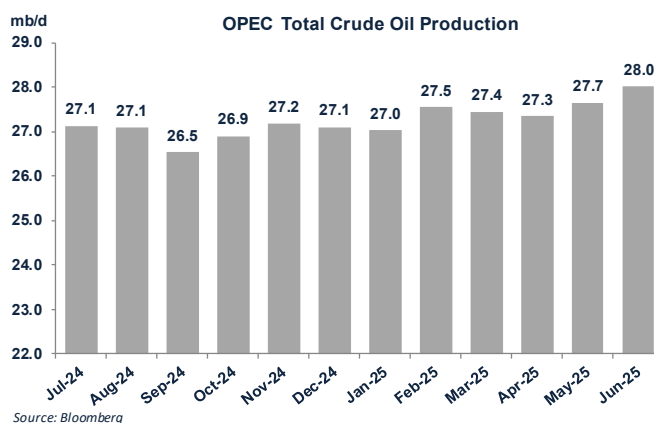
Production ('000 b/d)	May-25	Jun-25	Change		Capacity	Spare Capacity
<b>Total OPEC-12</b>	<b>27,650</b>	<b>28,010</b>	<b>360</b>	<b>1.30%</b>	<b>33,670</b>	<b>5,660</b>
<b>Saudi Arabia</b>	9,130	9,370	240	2.6%	12,000	2,630
Iraq	4,180	4,210	30	0.7%	4,800	590
Iran	3,390	3,370	-20	-0.6%	3,830	460
<b>UAE</b>	3,310	3,400	90	2.7%	4,650	1,250
<b>Kuwait</b>	2,440	2,470	30	1.2%	2,820	350
Nigeria	1,530	1,560	30	2.0%	1,600	40
Libya	1,320	1,280	-40	-3.0%	1,320	40
Algeria	920	930	10	1.1%	1,060	130
Venezuela	900	900	0	0.0%	980	80
Congo	250	250	0	0.0%	300	50
Gabon	220	220	0	0.0%	230	10
Equatorial Guinea	60	50	-10	-16.7%	80	30
<b>Total OPEC-11</b>	<b>23,470</b>	<b>23,800</b>	<b>330</b>	<b>1.41%</b>	<b>28,870</b>	<b>5,070</b>

Source: Bloomberg

Output from the broader DoC producers group showed a production growth of 249 tb/d to reach an average of 41.6 mb/d during June-2025 after output from the non-OPEC DoC countries also showed a healthy growth. This increase was mainly led by higher output from Kazakhstan, Russia and South Sudan that was partially offset by a fall in output from Mexico. Oil production in Russia declined by 41 tb/d to average at 9.03 mb/d, as per OPEC monthly report, below the country's OPEC+ quota by around 25 tb/d.

Meanwhile, the OPEC+ once again announced to increase daily crude oil production for the fourth consecutive month by announcing to add even more barrels from August-2025. The producers decided to increase output by 548 tb/d starting next month, exceeding expectations and setting the stage for an earlier than expected full unwinding of output by the group. This along with the announced increases for the previous months would mean a total increase of 1.9 mb/d out of the 2.2 mb/d in pledged cuts and leaving the OPEC with one more installment of increase and full unwinding by September-2025. This would leave the remaining cuts at 1.6 mb/d.

Oil production in Saudi Arabia reached 9.4 mb/d during June-2025, the highest level in two years, reflecting unwinding of OPEC+ quotas. Oil production in Libya remained elevated but declined m-o-m to 1.3 mb/d. The country recently announced reopening the oil sector for foreign firms to boost output.



Source: Bloomberg



## Brent Crude Oil Price Forecast

Firm	As Of	Q2-25	Q3-25	Q4-25	Q1-26
Goldman Sachs Group Inc/The	14/Jul/25	63.0	59.0	57.0	56.0
JPMorgan Chase & Co	11/Jul/25	63.0	61.0	55.0	57.0
Bank of America Merrill Lynch	10/Jul/25	66.0	61.0	68.0	70.0
Citigroup Inc	9/Jul/25	66.0	63.0	65.0	65.0
BNP Paribas SA	8/Jul/25	66.0	59.0	55.0	58.0
Rabobank	8/Jul/25	68.0	64.0	63.0	63.0
Market Risk Advisory Co Ltd	7/Jul/25	66.0	64.3	64.7	65.7
UBS Group AG	4/Jul/25	68.0	68.0	68.0	68.0
Panmure Liberum	3/Jul/25	66.0	65.0	65.0	65.0
JYSKE BANK AS	2/Jul/25	60.0	58.0	57.0	55.0
Standard Chartered Bank	1/Jul/25	52.0	65.0	71.0	76.0
Emirates NBD PJSC	25/Jun/25	65.0	65.0	65.0	65.0
Natixis SA	25/Jun/25	69.0	63.0	62.0	63.0
Australia & New Zealand Banking Group Ltd	23/Jun/25	80.0	75.0	70.0	65.0
HSBC Holdings PLC	23/Jun/25	67.0	65.0	65.0	65.0
Kshitij Consultancy Services Pvt Ltd	23/Jun/25	80.0	83.0	92.0	93.0
Bank Mandiri PT	17/Jun/25	70.2	66.5	66.8	67.8
Julius Baer	17/Jun/25	67.5	60.0	60.0	60.0
MARC Ratings Berhad	17/Jun/25	69.0	68.0		
Morgan Stanley	16/Jun/25	67.5	65.0	60.0	60.0
Intesa Sanpaolo SpA	13/Jun/25	70.0	70.0	70.0	70.0
Commerzbank AG	12/Jun/25	65.0	65.0	70.0	70.0
Westpac Banking Corp	12/Jun/25	56.3	59.0	60.0	61.3
United States Department of Energy	10/Jun/25	62.0	61.0	60.0	60.0
Landesbank Baden-Wuerttemberg	4/Jun/25	65.0	60.0	60.0	60.0
RBC	15/May/25	65.0	64.0	63.0	62.0
ING Groep NV	8/May/25	62.0	59.0	58.0	56.0
MUFG Bank	30/Apr/25	63.0	62.0	64.0	62.0
Banco Santander SA	25/Apr/25	61.5	60.0		
Barclays PLC	23/Apr/25	65.0	65.0		
Tradingeconomics.com	17/Apr/25	67.4	68.7	70.1	
MPS Capital Services Banca per le Imprese SpA	15/Apr/25	69.0	70.0		
Australian Government	31/Mar/25	69.3	68.6	67.8	67.1
Capital Economics Ltd	24/Mar/25	71.0	70.5		
Societe Generale SA	18/Mar/25	72.5	70.0		
Macquarie Group Ltd	11/Mar/25	72.0	72.0		
Deutsche Bank AG	10/Feb/25	70.0	70.0		
<b>Median</b>		<b>66.0</b>	<b>65.0</b>	<b>64.7</b>	<b>64.0</b>
<b>Mean</b>		<b>66.6</b>	<b>65.2</b>	<b>64.6</b>	<b>64.5</b>
<b>High</b>		<b>80.0</b>	<b>83.0</b>	<b>92.0</b>	<b>93.0</b>
<b>Low</b>		<b>52.0</b>	<b>58.0</b>	<b>55.0</b>	<b>55.0</b>
<b>Current Fwd</b>		<b>68.3</b>	<b>66.9</b>	<b>66.6</b>	<b>66.5</b>
<b>Difference (Median - Current)</b>		<b>-2.3</b>	<b>-1.9</b>	<b>-1.9</b>	<b>-2.5</b>

Source: Bloomberg

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