

## Oil Market Monthly Report

July-2021

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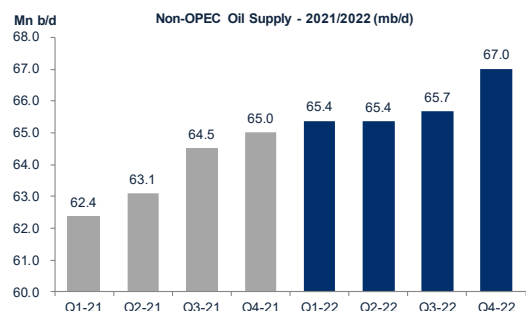
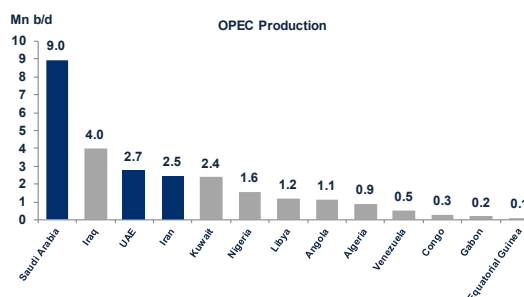
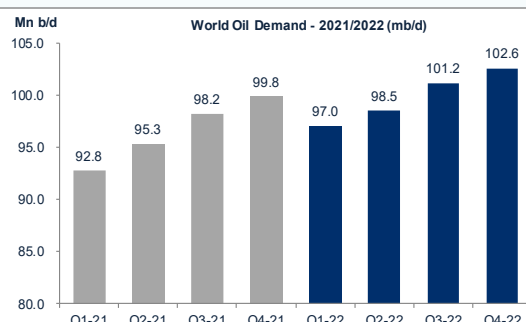
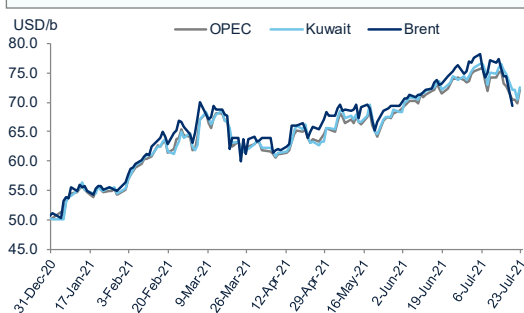
### Oil prices remain unfazed by fears of higher supply as demand outlook brightens...

Crude oil prices remained elevated and well above the USD 70/b mark after datapoints suggested sustained high demand in the near term despite fears of new covid-19 variants and newer restrictions. Demand for gasoline and diesel remained robust in the US as an increasing number of industries came online. This was evident from the elevated PMI numbers for July-2021 at 59.7, continuing the strong trend seen in June-2021. According to IHS Markit, the PMI for Europe reached 60.6 in July-2021, the highest in 21 years as a result of reopening of large parts of the economy, especially the services sector. Reports suggested that a bulk of the global economies are now expected to catch up with the US and China that witnessed strong growth earlier this year.

Nevertheless, the increase in production by OPEC producers during June-2021 and the agreement to gradually increase output slowed down the surge in oil prices. In addition, the unexpected increase in oil inventory in the US and a strong USD also made it difficult for oil to scale new multi-year highs. Moreover, oil demand remained uneven among product categories. An expected increase in jet fuel demand was further delayed as international travel restrictions continue to remain in place, whereas gasoline demand got a boost as domestic travel is expected to replace international travel despite higher prices.

On the demand front, monthly data from IEA suggested that oil demand increased by 3.2 mb/d in June-2021 to 96.8 mb/d, 3% below pre-pandemic levels. The IEA expects demand to pick-up further during Q3-2021 led by vaccination programs in developed countries. The agency expects demand to increase by 3.3 mb/d q-o-q during Q3-2021, which would be two to three times more than the normal seasonal increase in demand during the third quarter. For the full year, the agency expects oil demand to increase by 5.3 mb/d to reach 96.4 mb/d in 2021 and further to 99.5 mb/d in 2022. Meanwhile, OPEC published its initial forecast for 2022 oil market. The agency expects oil demand to grow by 3.3 mb/d and average at 99.86 mb/d in 2022, with the 100 mb/d mark expected to be reached by 2H-2022. OECD demand is expected to grow by 1.5 mb/d next year while non-OECD demand is expected to grow by 1.8 mb/d.

On the supply side, the restrained production in the US resulted in WTI-Brent spread reaching the highest levels since October-2020. According to reports, an increase in demand pushed inventories at Cushing to the lowest since March-2020. Crude oil inventory in the US declined for eight consecutive weeks only to increase last week by 2.1 mb/d. Total inventory has dropped by 62.1 million barrels since April-2021 despite a steady increase in production since May-2021 to reach 11.4 mb/d for the week ended 16-July-2021. OPEC producers also reported a broad-based increase, adding 0.6 mb/d m-o-m in July-2021.



Sources : OPEC, EIA, Bloomberg

**Junaid Ansari**

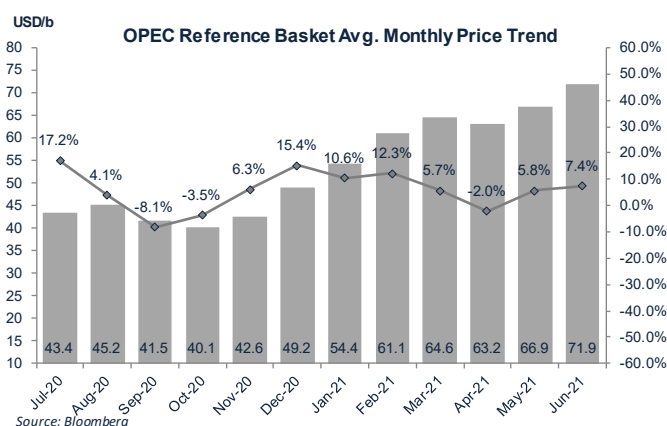
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## Oil Prices

Crude oil prices witnessed one of the biggest single day declines on 19-July-2021 as market watchers feared the rise of the new variant of Covid-19 would derail the oil market recovery. The OPEC+ decision to increase production starting from August-2021 further added to the downward sentiments resulting in the biggest single-day decline in prices in four months. However, prices showed a swift recovery for the rest of the week on expectations that supply would remain restrained for the remainder of the year. The surge in crude oil demand as several economies re-open has resulted in speculations that oil exports from the US would be curbed and imports would increase to meet local demand. An announcement on similar lines was made by Russia's Energy Minister who said that the country may start the process of banning gasoline exports starting next week if fuel prices in domestic exchanges stay at current levels. On the other hand, in China, the government is selling oil from its strategic reserve to keep a lid on local prices. The surge in crude oil prices came despite news that the Delta variant of Covid-19 is now the dominant strain worldwide and Australia is going in for stricter lockdowns.



Crude oil benchmarks averaged above the USD 70/b mark in June-2021 for the first time in 26 months. Brent crude oil basket averaged at USD 73/b, after increasing by 6.5% m-o-m during June-2021. The increase in OPEC crude and Kuwait crude grades was much stronger at 7.4% to average at USD 71.9/b while Kuwait crude grade averaged at 72.5/b.

The weekly oil rig count data from Baker Hughes showed an increase for the fourth consecutive week, adding 7 new rigs last week to reach a total of 387 rigs highlighting the optimism in the market. However, based on statements from Schlumberger and Baker Hughes, overall spending on new oil rigs are expected to remain controlled resulting in a slowdown in shale production growth this year. Baker Hughes expects another 50 drilling rigs to be activated this year in North America that would result in a growth of 15% in 2H-2021 in rig count as compared to 39% growth during 1H-2021.

Average Crude Oil Prices, USD/b	May-2021	Jun-2021	Change (USD)	Avg 2020	Avg 2021
<b>OPEC Reference Basket</b>	<b>66.9</b>	<b>71.9</b>	<b>5.0</b>	<b>39.2</b>	<b>63.9</b>
Arab Light	67.7	72.8	5.0	39.9	64.5
Basrah Light	67.0	71.8	4.8	38.6	64.1
Bonny Light	67.6	72.2	4.6	39.6	64.6
Djeno	61.0	65.5	4.5	35.5	57.5
Es Sider	66.2	71.0	4.9	38.2	63.0
Girassol	68.4	73.5	5.1	40.4	65.3
Iran Heavy	66.7	71.7	5.0	37.7	63.6
<b>Kuwait Export</b>	<b>67.5</b>	<b>72.5</b>	<b>5.0</b>	<b>39.0</b>	<b>64.3</b>
Merey	49.1	53.5	4.4	26.6	46.1
Murban	66.8	72.3	5.5	41.8	64.0
Rabi	68.0	72.5	4.5	37.5	64.5
Saharan Blend	67.8	72.3	4.5	40.3	64.7
Zafiro	68.5	73.5	5.0	39.1	65.2
<b>Other Crudes</b>					
Brent	68.5	73.0	4.5	39.8	64.9
Dubai	66.4	71.5	5.1	40.9	63.6
Isthmus	64.5	68.6	4.1	32.7	61.3
LLS	67.3	72.9	5.6	39.3	64.2
Mars	65.3	70.6	5.3	37.6	62.3
Minas	66.1	71.1	5.1	40.1	62.9
Urals	67.3	71.6	4.3	39.6	63.9
WTI	65.2	71.4	6.2	37.0	62.2
<b>Differentials</b>					
Brent/WTI	3.3	1.6	(1.7)	2.8	2.8
Brent/LLS	1.2	0.1	(1.1)	0.5	0.8
Brent/Dubai	2.1	1.5	(0.6)	(1.1)	1.3

Source: OPEC Monthly Oil Market Report - July-2021

## World Oil Demand

OPEC retained its world oil demand growth estimates for 2021 at 6.0 mb/d with total demand expected to reach 96.6 m/d for the year. However, quarterly adjustments were made with Q1-2021 demand estimated to have been slower-than-expected in the key OECD countries. This was offset by higher-than-expected data for demand in the OECD Americas region during Q2-2021 that is expected to continue in Q3-2021. India's oil demand, which has remained under pressure due to the pandemic and higher prices, is expected to see a strong recovery by year end, according to the country's oil minister. In its monthly oil report, the IEA said that India's oil demand is expected to grow by 0.29 mb/d in 2021 to 4.82 mb/d, slightly below pre-pandemic demand of 4.99 mb/d in 2019. Next year, demand is expected to increase by another 256 tb/d to 5.08 mb/d. On the other hand, the crackdown on China's teapots relating to misuse of oil import quotas has resulted in a decline in oil imports to the lowest

World Oil Demand - 2020/2021, mb/d	2020	Q1-21	Q2-21	Q3-21	Q4-21	2021	Y-o-Y Growth	% Chg.
Americas	22.56	23.09	24.73	24.84	24.75	24.36	1.80	7.99
of which US	18.44	18.99	20.11	20.34	20.45	19.98	1.54	8.33
Europe	12.43	11.88	12.73	13.61	13.71	12.99	0.56	4.49
Asia Pacific	7.07	7.61	7.17	7.16	7.51	7.36	0.29	4.16
<b>Total OECD</b>	<b>42.06</b>	<b>42.58</b>	<b>44.63</b>	<b>45.61</b>	<b>45.97</b>	<b>44.72</b>	<b>2.65</b>	<b>6.31</b>
China	13.19	12.95	14.27	14.93	15.05	14.30	1.11	8.43
India	4.51	4.94	4.52	4.91	5.61	5.00	0.49	10.82
Other Asia	8.13	8.36	8.93	8.54	8.59	8.61	0.47	5.83
Latin America	6.01	6.15	6.16	6.46	6.40	6.29	0.28	4.68
Middle East	7.55	7.95	7.67	8.24	7.97	7.96	0.42	5.51
Africa	4.08	4.39	3.96	4.16	4.48	4.25	0.16	4.03
Eurasia	3.37	3.57	3.37	3.57	3.74	3.56	0.19	5.77
of which Russia	1.07	1.18	1.19	1.14	1.28	1.2	0.12	11.43
of which other Eurasia	0.65	0.73	0.62	0.68	0.74	0.69	0.05	6.97
<b>Total Non-OECD</b>	<b>48.56</b>	<b>50.23</b>	<b>50.69</b>	<b>52.62</b>	<b>53.85</b>	<b>51.86</b>	<b>3.30</b>	<b>6.79</b>
<b>Total World</b>	<b>90.62</b>	<b>92.80</b>	<b>95.32</b>	<b>98.24</b>	<b>99.82</b>	<b>96.58</b>	<b>5.95</b>	<b>6.57</b>

Source: OPEC Monthly Oil Market Report - July-2021

this year in June-2021. However, despite this, according to reports, imports could be steady or increase slightly this year to remain slightly above the 11 mb/d mark, with support coming from increase in refining rates by year end.

OPEC also published its initial forecast for 2022 with expectations of strong global economic growth led by Covid-19 vaccinations, particularly in emerging and developing countries. This is expected to push oil demand to pre-pandemic levels in 2022 with demand expected to rise by 3.3 mb/d to 99.86 mb/d. The 100 mb/d oil consumption mark is expected to be reached during 2H-2022. Demand in the OECD region is expected to increase by 1.5 mb/d to 46.25 mb/d in 2022, an increase of 3.43%, whereas non-OECD demand is expected to increase by 1.8 mb/d or 3.38%. Demand in the US is expected to increase by 4.2% or 0.83 mb/d to 20.8 mb/d, whereas in the non-OECD region, India's demand growth is expected to be the strongest next year at 5.3% or 0.3 mb/d to a total of 5.3 mb/d as compared to a double digit growth estimated for 2021 at 10.82% or 0.49 mb/d to reach 5.0 mb/d. Demand growth in China is expected to moderate to 14.8 mb/d with an increase of 3.2% or 0.45 mb/d as compared to a growth of 8.4% or 1.11 mb/d expected this year.

World Oil Demand - 2021/2022, mb/d	2021	Q1-22	Q2-22	Q3-22	Q4-22	2022	Y-o-Y Growth	% Chg.
Americas	24.36	24.33	25.64	25.72	25.55	25.32	0.95	3.92
of which US	19.98	20.05	20.89	21.11	21.17	20.81	0.83	4.16
Europe	12.99	12.38	13.15	14.01	14.04	13.40	0.41	3.17
Asia Pacific	7.36	7.85	7.36	7.29	7.62	7.53	0.17	2.27
<b>Total OECD</b>	<b>44.72</b>	<b>44.55</b>	<b>46.14</b>	<b>47.02</b>	<b>47.21</b>	<b>46.25</b>	<b>1.53</b>	<b>3.43</b>
China	14.30	13.50	14.75	15.32	15.44	14.76	0.45	3.16
India	5.00	5.28	4.75	5.14	5.88	5.26	0.27	5.32
Other Asia	8.61	8.78	9.24	8.82	8.86	8.93	0.32	3.72
Latin America	6.29	6.39	6.34	6.61	6.56	6.48	0.18	2.89
Middle East	7.96	8.29	7.91	8.49	8.20	8.23	0.26	3.32
Africa	4.25	4.57	4.09	4.28	4.61	4.39	0.14	3.29
Eurasia	3.56	3.67	3.42	3.62	3.79	3.63	0.07	1.83
of which Russia	1.20	1.25	1.23	1.17	1.32	1.24	0.05	3.76
of which other Eurasia	0.69	0.75	0.63	0.69	0.76	0.71	0.02	2.38
<b>Total "Other Regions"</b>	<b>51.86</b>	<b>52.48</b>	<b>52.37</b>	<b>54.15</b>	<b>55.41</b>	<b>53.61</b>	<b>1.75</b>	<b>3.38</b>
<b>Total World</b>	<b>96.58</b>	<b>97.03</b>	<b>98.52</b>	<b>101.17</b>	<b>102.62</b>	<b>99.86</b>	<b>3.28</b>	<b>3.40</b>

Source: OPEC Monthly Oil Market Report - July-2021

## World Oil Supply

World liquids production is estimated to have increased by 1.1% during June-2021 to average at 94.49 mb/d, reflecting higher output from both OPEC as well as non-OPEC producers. Non-OPEC producers increased production by 0.52 mb/d to reach 68.46 mb/d led by higher production from OECD countries and a marginal increase in output by non-OECD producers. OPEC increased production by 0.59 mb/d to an average of 26.0 mb/d, resulting in a market share of 27.6%.

In its monthly report, OPEC lowered its forecast for 2021 non-OPEC liquids supply by 26 tb/d to a yearly growth of 0.81 mb/d to average at 63.76 mb/d. The decline in expectation mainly reflected a fall in supply from Indonesia (-19 tb/d), UK (-17 tb/d), Azerbaijan (-14 tb/d), Brazil (-13 tb/d) and Norway (-11 tb/d). These declines were partially offset by higher expected supply

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	24.11	24.83	25.55	25.86	25.09	0.38	1.54
of which US	17.62	16.64	17.66	18.10	18.30	17.68	0.06	0.32
Europe	3.90	3.95	3.64	4.03	4.10	3.93	0.03	0.74
Asia Pacific	0.53	0.51	0.54	0.55	0.55	0.54	0.01	1.09
<b>Total OECD</b>	<b>29.15</b>	<b>28.56</b>	<b>29.01</b>	<b>30.13</b>	<b>30.51</b>	<b>29.56</b>	<b>0.41</b>	<b>1.42</b>
China	4.12	4.25	4.27	4.23	4.20	4.24	0.12	2.94
India	0.77	0.76	0.76	0.75	0.74	0.76	(0.01)	(1.55)
Other Asia	2.51	2.49	2.45	2.47	2.46	2.47	(0.04)	(1.54)
Latin America	6.04	5.94	6.02	6.31	6.50	6.19	0.15	2.50
Middle East	3.18	3.19	3.20	3.24	3.25	3.22	0.04	1.29
Africa	1.41	1.38	1.35	1.34	1.32	1.35	(0.07)	(4.72)
Eurasia	10.59	10.47	10.74	10.66	10.66	10.63	0.04	0.38
of which Russia	2.91	2.96	2.91	2.98	2.98	2.96	0.04	1.46
of which other Eurasia	0.11	0.11	0.11	0.10	0.10	0.11	(0.01)	(6.58)
<b>Total Non-OECD</b>	<b>31.64</b>	<b>31.54</b>	<b>31.82</b>	<b>32.08</b>	<b>32.22</b>	<b>31.91</b>	<b>0.27</b>	<b>0.86</b>
<b>Total Non-OPEC Production</b>	<b>60.79</b>	<b>60.1</b>	<b>60.82</b>	<b>62.21</b>	<b>62.73</b>	<b>61.48</b>	<b>0.69</b>	<b>1.13</b>
Processing gains	2.15	2.28	2.28	2.28	2.28	2.28	0.13	6.03
<b>Total Non-OPEC Supply</b>	<b>62.94</b>	<b>62.38</b>	<b>63.1</b>	<b>64.49</b>	<b>65.01</b>	<b>63.76</b>	<b>0.81</b>	<b>1.29</b>
<b>OPEC NGLs and non-conventionals</b>	<b>5.05</b>	-	-	-	-	<b>5.17</b>	<b>0.12</b>	<b>2.38</b>
<b>OPEC Crude Oil Production</b>	<b>25.64</b>	<b>25.15</b>	<b>25.52</b>	-	-	<b>25.64</b>		
<b>Total World Supply</b>	<b>93.63</b>	-	-	-	-	<b>94.57</b>		

Source: OPEC Monthly Oil Market Report - July-2021

from Canada (+24 tb/d) and the US (+23 tb/d). In its latest Short Term Energy Outlook, the EIA said that US drilling activity will likely accelerate towards the end of the year if prices continue to remain elevated. Production is expected to reach 11.2 mb/d in Q3-2021 and gradually to 12.2 mb/d until Q4-2022. For 2022, supply is expected to growth by 2.1 mb/d to average at 65.85 mb/d, including processing gains. Supply coming from the OECD countries is expected to increase by 1.14 mb/d or 3.85% to 30.7 mb/d whereas non-OECD countries are expected to see a lower supply growth of 2.65% or 0.85 mb/d to average at 32.76 mb/d. The biggest absolute growth in supply next year is expected to come from the US by 0.74 mb/d or 4.2% to an average of 18.42 mb/d followed by Russia (+0.44 mb/d), Brazil (+0.23 mb/d), Norway (+0.15 mb/d) and Canada (+0.13 mb/d).

Non-OPEC Oil Supply - 2021/2022, mb/d	2021	Q1-22	Q2-22	Q3-22	Q4-22	2022	Y-o-Y Growth	% Chg.
Americas	25.09	26.00	25.79	25.89	26.25	25.98	0.89	3.54
of which US	17.68	18.39	18.44	18.29	18.55	18.42	0.74	4.19
Europe	3.93	4.12	4.01	4.07	4.39	4.15	0.22	5.66
Asia Pacific	0.54	0.57	0.57	0.56	0.56	0.57	0.03	5.12
<b>Total OECD</b>	<b>29.56</b>	<b>30.69</b>	<b>30.37</b>	<b>30.53</b>	<b>31.21</b>	<b>30.70</b>	<b>1.14</b>	<b>3.85</b>
China	4.24	4.24	4.24	4.28	4.36	4.28	0.05	1.08
India	0.76	0.77	0.79	0.82	0.84	0.81	0.05	6.65
Other Asia	2.47	2.42	2.37	2.33	2.28	2.35	(0.12)	(4.86)
Latin America	6.19	6.54	6.48	6.42	6.63	6.52	0.33	5.27
Middle East	3.22	3.25	3.28	3.32	3.32	3.29	0.07	2.32
Africa	1.35	1.29	1.32	1.29	1.27	1.29	(0.05)	(4.00)
Eurasia	10.63	10.7	10.97	11.18	11.43	11.07	0.44	4.14
of which Russia	2.96	2.98	3.02	3.01	3.18	3.05	0.09	3.06
of which other Eurasia	0.11	0.10	0.10	0.10	0.09	0.10	(0.01)	(7.35)
<b>Total "Other regions"</b>	<b>31.91</b>	<b>32.29</b>	<b>32.59</b>	<b>32.75</b>	<b>33.40</b>	<b>32.76</b>	<b>0.85</b>	<b>2.65</b>
<b>Total Non-OPEC Production</b>	<b>61.48</b>	<b>62.98</b>	<b>62.95</b>	<b>63.28</b>	<b>64.61</b>	<b>63.46</b>	<b>1.99</b>	<b>3.23</b>
Processing gains	2.28	2.39	2.39	2.39	2.39	2.39	0.11	4.91
<b>Total Non-OPEC Supply</b>	<b>63.76</b>	<b>65.37</b>	<b>65.35</b>	<b>65.67</b>	<b>67</b>	<b>65.85</b>	<b>2.10</b>	<b>3.29</b>

Source: OPEC Monthly Oil Market Report - July-2021

## OPEC Oil Production & Spare Capacity

OPEC crude oil production witnessed a broad-based recovery during June-2021 with almost all the producers reporting an increase in output during the month. Overall production increased by 586 tb/d to 26.0 mb/d, according to OPEC secondary sources. Data from Bloomberg showed a much stronger growth of 855 tb/d to an average of 26.5 mb/d. According to Bloomberg, this was the highest production rate from OPEC over the last fourteen months. Production growth during the month was mainly led by Saudi Arabia that increased production by 425 tb/d to an average of 8.9 mb/d. UAE, Iran and Kuwait also raised production collectively by close to 100 tb/d, whereas Angola reported a production growth of 36 tb/d. The increase in production in Saudi Arabia came as the Kingdom unwinds its voluntary cuts of 1 mb/d over the three months that ends in July-2021.

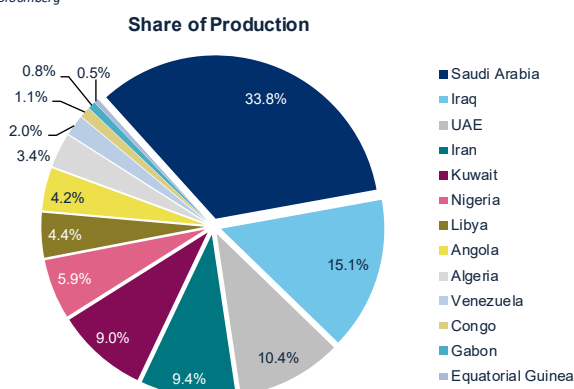
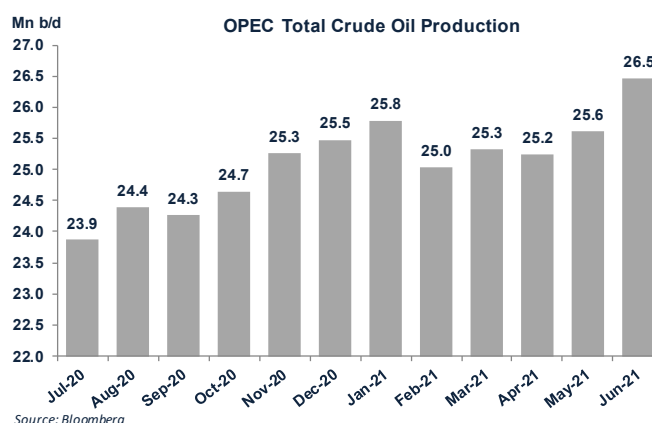
Production ('000 b/d)	May-21	Jun-21	Change		Capacity	Spare Capacity
<b>Total OPEC-13</b>	<b>25,610</b>	<b>26,465</b>	<b>855</b>	<b>3.34%</b>	<b>34,535</b>	<b>8,070</b>
<b>Saudi Arabia</b>	8,460	8,950	490	5.8%	11,500	2,550
Iraq	3,960	4,000	40	1.0%	4,800	800
<b>UAE</b>	2,650	2,745	95	3.6%	4,200	1,455
Iran	2,460	2,490	30	1.2%	3,830	1,340
<b>Kuwait</b>	2,350	2,380	30	1.3%	3,075	695
Nigeria	1,530	1,570	40	2.6%	2,000	430
Libya	1,140	1,170	30	2.6%	1,300	130
Angola	1,120	1,120	0	0.0%	1,450	330
Algeria	890	900	10	1.1%	1,080	180
Venezuela	500	540	40	8.0%	600	60
Congo	270	280	10	3.7%	330	50
Gabon	180	200	20	11.1%	220	20
Equatorial Guinea	100	120	20	20.0%	150	30
<b>Total OPEC-12</b>	<b>21,650</b>	<b>22,465</b>	<b>815</b>	<b>3.76%</b>	<b>29,735</b>	<b>7,270</b>

Source: Bloomberg, OPEC

The speculation over OPEC+ agreement came to a rest after the producers agreed on new production allocations from May-2022 and decided to gradually increase production by 0.4 mb/d each month starting August-2021 until December-2021, adding 2 mb/d by the end of the year. The group also aims to fully phase out production cuts by September-2022. According to reports, the new output quotas would be applicable to several members from May-2022 including the UAE, Saudi Arabia, Russia, Kuwait and Iraq.

According to reports, UAE's baseline production would be increased to 3.5 mb/d from May-2022 from the current 3.168 mb/d. Similarly, Saudi Arabia and Russia's base production would increase to 11.5 mb/d each from the current 11 mb/d, whereas Iraq and Kuwait's baselines would increase by 150 tb/d each. Nigeria's and Algeria's baseline productions are also expected to be revised and the overall OPEC+ production policy would be adjusted when Iran returns to the oil market when it reaches a deal on its nuclear programs.

Meanwhile, Venezuela is planning to increase production to 1.5 mb/d by the end of the year, according to a report from Bloomberg. On the other hand, drilling operations have restarted at Iraq's Halfaya field this month that exported 0.4 mb/d before the pandemic. Nigeria also passed a bill that would overhaul its oil and gas production.



Source: Bloomberg

## Brent Crude Oil Price Forecast

Firm	As Of	Q3 21	Q4 21	Q1 22	Q2 22
Commerzbank AG	23/Jul/21	75.0	75.0	70.0	70.0
Capital Economics Ltd	20/Jul/21	75.0	72.5	69.0	66.5
MUFG Bank	1/Jul/21	73.9	69.5	58.4	60.7
Market Risk Advisory Co Ltd	1/Jul/21	74.0	70.0	68.0	66.0
Emirates NBD PJSC	23/Jun/21	70.0	70.0	70.0	70.0
Banco Santander SA	17/Jun/21	64.0	62.4	61.0	60.0
Natixis SA	16/Jun/21	72.0	70.0	70.0	74.0
Westpac Banking Corp	15/Jun/21	70.0	70.0	68.0	66.0
Intesa Sanpaolo SpA	14/Jun/21	72.0	73.0	74.0	75.0
Landesbank Baden-Wuerttemberg	4/Jun/21	65.0	70.0	70.0	70.0
Rabobank International	29/Apr/21	71.2	71.3	71.7	72.3
Jefferies LLC	13/Apr/21	53.0	55.0		
Deutsche Bank AG	12/Apr/21	67.0	70.0	65.0	65.0
Toronto-Dominion Bank/Toronto	30/Mar/21	63.0	63.0	65.0	65.0
Barclays PLC	22/Mar/21	67.0	71.0	73.0	67.0
HSBC Holdings PLC	19/Mar/21	70.0	65.0		
CIMB	12/Mar/21	68.0	65.0	63.0	
ABN AMRO Bank NV	5/Mar/21	63.0	61.0	59.0	59.0
<b>Median</b>		<b>70.0</b>	<b>70.0</b>	<b>68.5</b>	<b>66.5</b>
<b>Mean</b>		<b>68.2</b>	<b>67.8</b>	<b>67.2</b>	<b>67.1</b>
<b>High</b>		<b>75.0</b>	<b>75.0</b>	<b>74.0</b>	<b>75.0</b>
<b>Low</b>		<b>53.0</b>	<b>55.0</b>	<b>58.4</b>	<b>59.0</b>
<b>Current Fwd</b>		<b>73.1</b>	<b>71.0</b>	<b>69.4</b>	<b>68.2</b>
<b>Difference (Median - Current)</b>		<b>-3.1</b>	<b>-1.0</b>	<b>-0.9</b>	<b>-1.7</b>

Source: Bloomberg



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