

## Oil Market Monthly Report

July-2024

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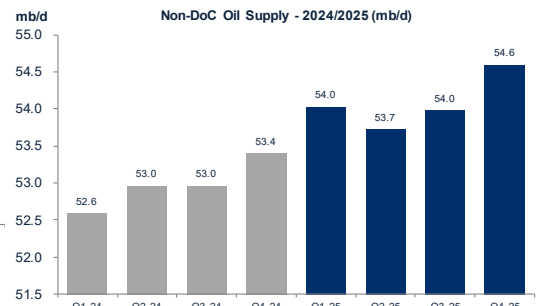
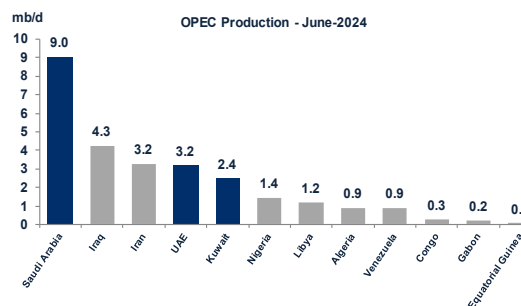
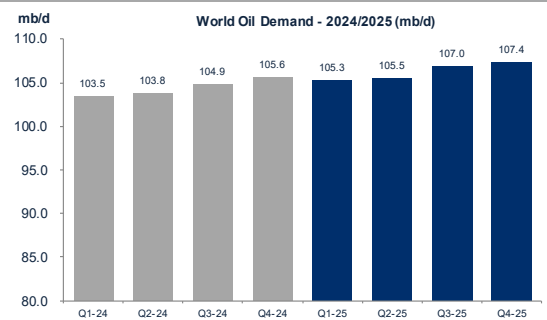
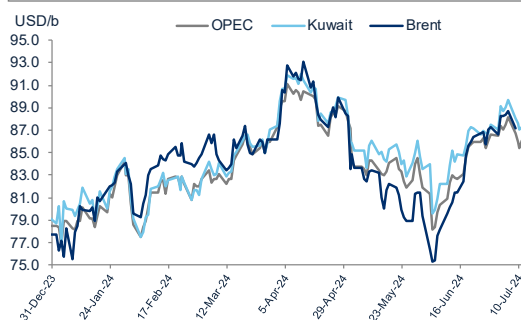
### Oil remains elevated on mixed demand data and inflation...

Crude oil prices remained elevated and traded around the USD 85/b level last week led by mixed predictions on future oil demand, promising economic data, mainly the latest inflation reading from the US, and continued geopolitical issues. Support also came from the rising risk of supplies from Canada after the unabated spread of wild fires that surrounded the oil sands region. Nevertheless, prices declined for the first time after four consecutive weeks of gains mainly led by flattish demand data from China as well as declining war risk premium after news of cease fire emerged related to the war on Gaza. Finished product market showed strains resulting in lower refinery margins and prompting a number of oil refineries to lower utilization rates, although jet fuel demand soared due to rising air travel around the world.

**On the geopolitical front, the situation between Russia and Ukraine escalated with the recent drone attacks. The latest attack caused fire at a petrol refinery oil depot in Russia's Rostov region after a Ukrainian drone attack.** However, the decline in shipments from Russia, that reached the lowest since the start of the Russia-Ukraine war, was caused by Russia's restraint on output as it complies with the OPEC+ output quotas. A storm at the pacific port of Kozmino also affected shipments from Russia. News of a ceasefire related to the war on Gaza calmed oil market. However, the ceasefire was also necessitated by the difficulties in circumventing the Red Sea route by oil shippers. The latest report showed challenging weather conditions have affected multiple shipments that are taking the longer route.

**Meanwhile, the latest data from China once again dashed hopes of a demand recovery. The country faces deflationary pressure as highlighted by the fall in latest factory gate prices.** Softer demand for crude oil from China was also highlighted by the fall in freight rates of VLCC carriers that tumbled 20% on the US-China route and around 57% on the Middle East-China route since May-2024. Bloomberg data also showed that the number of supertankers headed to China has fallen to the lowest in nearly two years. On the other hand, provisional data on oil consumption in India showed gain during June-2024, offsetting some negative reaction to the China oil story.

**On the supply front, Hurricane Beryl idled a number of oil refineries in the US, but the impact was lower than expected as several of these refineries swiftly resumed operation. Oil production in the US stayed elevated at one of the highest levels on record at 13.3 mb/d. Data from IEA showed a 150 tb/d increase in global oil production in June-2024. OPEC oil production decline, according to OPEC secondary sources, and stood at 26.57 mb/d as most countries reported marginal declines, barring Libya, while the overall DoC production witnessed a steeper decline of 125 mb/d to reach 40.8 mb/d during the month mainly reflecting a fall in production in Russia.**

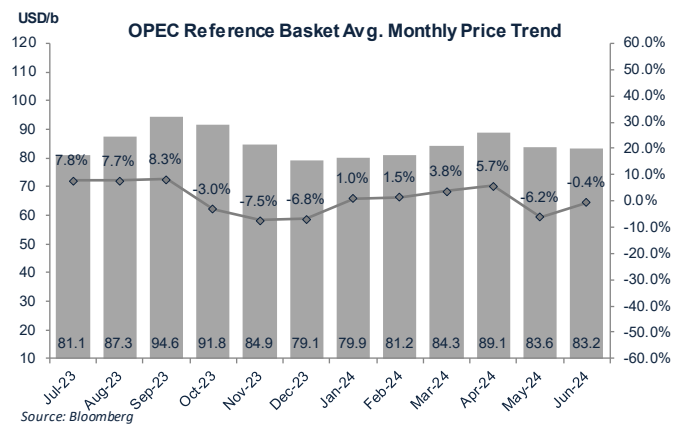


Sources : OPEC, EIA, Bloomberg

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## Oil Prices

Oil market volatility slid to the lowest in six years as opposing forces resulted in oil trading in a tight range. A bloomberg report showed that second month implied volatility for Brent crude grade (a key indicator for options pricing that partly reflects expectations of price swings) declined to a six-year low last week. Brent crude future prices traded at around the USD 85/b level after seeing the first decline in five weeks last week. Prices reached a two-month high level at the start of July-2024 at around USD 87/b level but receded last week led by fears on the demand front, especially after disappointing data coming out of China as well as somewhat lower-than-expected demand in the summer driving season in the US. Consumer sentiment in the US also trended downward that affected oil prices. The latest monthly survey by the University of Michigan showed US consumer sentiment falling to an eight-month low in July-2024 despite improving inflation expectations for the near term. The lower consumer inflation provided some relief, however higher services inflation still continues to haunt the next move by the US Fed.



In terms of monthly price trend, prices of all crude grades reported marginal change during June-2024. Average spot Brent crude oil price was up by 0.7% to reach USD 82.4/b during June-2024 as compared to an average of USD 81.8/b during May-2024. On the other hand, OPEC reference basket prices was slightly down by 0.4% to reach USD 83.2/b while Kuwait export grade crude witnessed a decline of 0.3% to average at USD 84.9/b during June-2024. Meanwhile, the consensus estimate for Brent crude showed minimal changes as compared to last month and was flattish for the next four quarters. According to Bloomberg consensus estimates, crude oil prices are expected to average at USD 85.0/b in Q3-2024 and remain elevated at USD 85/b level till the end of the year. On the other hand, price forecasts from the US EIA was lowered in the latest report as compared to the forecast during the previous month. The agency expects Brent to reach USD 86.0/b in 2024 vs. USD 88.0/b in the previous forecast whereas next year price is expected to come in at USD 88.0/b as compared to the previous forecast of USD 85.0/b.

Average Crude Oil Prices, USD/b	May-2024	Jun-2024	Change (USD)	YTD Avg. 2023	YTD Avg. 2024
<b>OPEC Reference Basket</b>	<b>83.6</b>	<b>83.2</b>	<b>(0.4)</b>	<b>79.3</b>	<b>83.6</b>
Arab Light	85.6	85.3	(0.3)	81.2	85.3
Basrah Light	81.6	82.0	0.4	76.4	81.7
Bonny Light	84.2	83.3	(0.9)	79.8	85.8
Djeno	74.4	75.0	0.6	72.2	76.5
Es Sider	81.3	81.2	(0.1)	78.7	83.4
Iran Heavy	84.1	83.7	(0.5)	79.6	83.5
<b>Kuwait Export</b>	<b>85.2</b>	<b>84.9</b>	<b>(0.2)</b>	<b>80.7</b>	<b>84.4</b>
Merey	70.6	69.2	(1.3)	59.4	69.9
Murban	84.1	82.5	(1.6)	79.9	83.4
Rabi	81.4	81.9	0.6	79.2	83.5
Saharan Blend	82.1	82.6	0.5	80.6	85.0
Zafiro	83.2	83.6	0.4	79.9	85.3
<b>Other Crudes</b>					
Brent	81.8	82.4	0.6	79.6	83.9
Dubai	84.1	82.6	(1.5)	78.9	83.3
Isthmus	77.4	76.9	(0.5)	67.7	77.3
LLS	81.4	81.9	0.4	77.3	81.7
Mars	79.2	79.8	0.7	73.7	79.2
Minas	89.3	87.1	(2.1)	77.8	87.6
Urals	65.4	67.6	2.2	48.6	67.2
WTI	78.7	79.0	0.3	74.8	78.9
<b>Differentials</b>					
Brent/WTI	3.1	3.4	0.3	4.9	5.0
Brent/LLS	0.4	0.5	0.1	2.4	2.2
Brent/Dubai	(2.3)	(0.2)	2.1	0.7	0.7

Source: OPEC Monthly Oil Market Report - July-2024

## World Oil Demand

World oil demand growth forecast for 2024 was kept unchanged in OPEC's latest monthly report. The agency expects oil demand to grow by 2.25 mb/d this year to reach 104.46 mb/d in 2024 as against 102.21 mb/d last year. However, there were downward adjustments to demand data for Q1-2024 reflecting actual data for the OECD region but this was fully offset by a better-than-expected data for some non-OECD countries for the same quarter supported by solid economic activity and growth in mobility and air travel. In terms of products, there was growth in demand for distillates and transportation fuels in China, the Middle East, India, and Other Asia.

OPEC's optimistic projection for demand growth reflects an expected strong demand for air travel and healthy road mobility, including trucking. In addition, industrial, construction and agricultural activities in non-OECD countries as seen during Q1-2024 are also expected to result in higher demand for the rest of the year. OPEC also said that, petrochemical capacity additions in non-OECD countries, mainly in China and the Middle East, would also support demand.

World Oil Demand - 2023/2024, mb/d	2023	Q1-24	Q2-24	Q3-24	Q4-24	2024	Y-o-Y Growth	% Chg.
Americas	24.96	24.47	25.31	25.51	25.37	25.17	0.21	0.85
of which US	20.36	19.92	20.67	20.67	20.85	20.53	0.17	0.81
Europe	13.45	13.00	13.61	13.73	13.40	13.44	(0.01)	(0.08)
Asia Pacific	7.25	7.62	6.90	7.01	7.41	7.23	(0.01)	(0.18)
<b>Total OECD</b>	<b>45.65</b>	<b>45.09</b>	<b>45.81</b>	<b>46.26</b>	<b>46.18</b>	<b>45.84</b>	<b>0.19</b>	<b>0.41</b>
China	16.36	16.76	16.93	17.33	17.43	17.12	0.76	4.64
India	5.34	5.66	5.66	5.40	5.59	5.58	0.23	4.36
Other Asia	9.28	9.73	9.77	9.49	9.51	9.62	0.35	3.74
Latin America	6.69	6.75	6.88	6.97	6.88	6.87	0.18	2.69
Middle East	8.63	8.76	8.56	9.23	9.00	8.89	0.26	2.96
Africa	4.46	4.68	4.35	4.39	4.82	4.56	0.10	2.28
Russia	3.84	3.94	3.80	3.99	4.08	3.95	0.11	2.90
Other Eurasia	1.17	1.32	1.24	1.08	1.28	1.23	0.06	4.78
Other Europe	0.78	0.82	0.78	0.77	0.84	0.80	0.02	2.07
<b>Total Non-OECD</b>	<b>56.56</b>	<b>58.41</b>	<b>57.98</b>	<b>58.64</b>	<b>59.44</b>	<b>58.62</b>	<b>2.06</b>	<b>3.64</b>
<b>Total World</b>	<b>102.21</b>	<b>103.50</b>	<b>103.79</b>	<b>104.90</b>	<b>105.62</b>	<b>104.46</b>	<b>2.25</b>	<b>2.20</b>

Source: OPEC Monthly Oil Market Report - July-2024

Meanwhile, there was an increase in demand for jet fuel led by a strong summer travel season in the Northern Hemisphere. Data from flightradar24 showed that the number of flights exceeded pre-pandemic levels and a similar indication was given by seat capacity data from OAG Aviation. The latest weekly figure from the US showed jet fuel product supplied was almost 20% higher than last year, affecting product inventory levels. Elsewhere, the increasing temperatures in the Middle East region also resulted in crude oil usage for electricity generation with Saudi Arabia importing the highest quantities of crude oil in more than three years.

For 2025, OPEC once again retained its forecast for global oil demand growth. The agency expects world oil demand to grow by 1.85 mb/d next year to reach 106.31 mb/d. The growth is expected to come mainly from non-OECD countries with demand projected to grow by 1.7 mb/d while the OECD region is expected to grow demand growth of 0.1 mb/d.

World Oil Demand - 2024/2025, mb/d	2024	Q1-25	Q2-25	Q3-25	Q4-25	2025	Y-o-Y Growth	% Chg.
Americas	25.17	24.53	25.36	25.63	25.45	25.25	0.08	0.31
of which US	20.53	19.95	20.70	20.73	20.89	20.57	0.04	0.21
Europe	13.44	13.02	13.62	13.75	13.42	13.45	0.02	0.12
Asia Pacific	7.23	7.63	6.91	7.02	7.42	7.24	0.01	0.15
<b>Total OECD</b>	<b>45.84</b>	<b>45.18</b>	<b>45.88</b>	<b>46.41</b>	<b>46.28</b>	<b>45.94</b>	<b>0.11</b>	<b>0.23</b>
China	17.12	17.19	17.31	17.77	17.82	17.53	0.41	2.40
India	5.58	5.88	5.90	5.61	5.82	5.80	0.23	4.09
Other Asia	9.62	10.02	10.10	9.82	9.81	9.93	0.31	3.23
Latin America	6.87	6.95	7.07	7.19	7.07	7.07	0.20	2.91
Middle East	8.89	9.14	8.90	9.69	9.35	9.27	0.38	4.30
Africa	4.56	4.79	4.45	4.52	4.93	4.67	0.11	2.47
Russia	3.95	4.00	3.85	4.05	4.12	4.01	0.05	1.36
Other Eurasia	1.23	1.35	1.27	1.12	1.31	1.26	0.03	2.57
Other Europe	0.80	0.83	0.79	0.78	0.85	0.81	0.01	1.40
<b>Total Non-OECD</b>	<b>58.62</b>	<b>60.14</b>	<b>59.65</b>	<b>60.55</b>	<b>61.09</b>	<b>60.36</b>	<b>1.74</b>	<b>2.97</b>
<b>Total World</b>	<b>104.46</b>	<b>105.33</b>	<b>105.53</b>	<b>106.96</b>	<b>107.37</b>	<b>106.31</b>	<b>1.85</b>	<b>1.77</b>

Source: OPEC Monthly Oil Market Report - July-2024

## World Oil Supply

Oil supply growth forecast for the non-DoC countries for this year remain unchanged as compared to OPEC's last month's forecast. Supply from these countries is expected to grow by 1.23 m/d in 2024 to average at 53.0 mb/d during the year. The latest data from the US EIA showed nationwide crude and condensates production averaging at almost 13.3 mb/d during the week ended 5-July-2024. This was one of the highest production levels achieved in the US that came despite a steep and continued fall in oil rig count. The latest weekly oil rig count data from Baker Hughes showed oil rigs in the US fell to 478 last week, the lowest in over 2.5 years. The increase in production despite a fall in oil rigs shows better well productivity and

Non-DoC Oil Supply - 2023/2024, mb/d	2023	Q1-24	Q2-24	Q3-24	Q4-24	2024	Y-o-Y Growth	% Chg.
Americas	26.59	26.91	27.45	27.38	27.59	27.33	0.74	2.78
of which US	20.90	21.02	21.66	21.43	21.51	21.40	0.51	2.43
Europe	3.65	3.68	3.64	3.66	3.79	3.69	0.04	1.07
Asia Pacific	0.45	0.46	0.44	0.44	0.43	0.44	(0.01)	(1.72)
<b>Total OECD</b>	<b>30.69</b>	<b>31.05</b>	<b>31.53</b>	<b>31.48</b>	<b>31.81</b>	<b>31.47</b>	<b>0.77</b>	<b>2.51</b>
China	4.52	4.62	4.59	4.46	4.46	4.53	0.02	0.35
India	0.79	0.8	0.79	0.8	0.79	0.8	0.01	1.22
Other Asia	1.61	1.62	1.63	1.58	1.58	1.6	(0.01)	(0.68)
Latin America	6.96	7.28	7.17	7.40	7.50	7.34	0.38	5.44
Middle East	2.02	2.00	2.00	2.01	2.02	2.01	(0.01)	(0.71)
Africa	2.22	2.24	2.25	2.24	2.26	2.25	0.03	1.32
Other Eurasia	0.36	0.36	0.36	0.36	0.37	0.36	0.00	0.02
Other Europe	0.10	0.10	0.10	0.10	0.10	0.10	0.00	(0.64)
<b>Total Non-OECD</b>	<b>18.58</b>	<b>19.03</b>	<b>18.91</b>	<b>18.96</b>	<b>19.08</b>	<b>18.99</b>	<b>0.41</b>	<b>2.19</b>
<b>Total Non-DoC Production</b>	<b>49.28</b>	<b>50.07</b>	<b>50.44</b>	<b>50.44</b>	<b>50.88</b>	<b>50.46</b>	<b>1.18</b>	<b>2.39</b>
Processing gains	2.47	2.52	2.52	2.52	2.52	2.52	0.05	2.02
<b>Total Non-DoC Supply</b>	<b>51.75</b>	<b>52.59</b>	<b>52.96</b>	<b>52.96</b>	<b>53.4</b>	<b>52.98</b>	<b>1.23</b>	<b>2.38</b>
<b>DoC NGLs and non-conventionals</b>	<b>8.23</b>	-	-	-	-	<b>8.34</b>	<b>0.11</b>	<b>1.34</b>
<b>DoC Crude Oil Production</b>	<b>41.99</b>	<b>41.22</b>	<b>40.93</b>	-	-	-	-	-
<b>Total World Supply</b>	<b>101.97</b>	-	-	-	-	-	-	-

Source: OPEC Monthly Oil Market Report - July-2024

consolidation in the sector with larger players playing a key role. Meanwhile, hurricane Beryl affected a number of oil sites, but the impact was lower than expected. As a result, a number of facilities were on track to resume operations in the coming days. There were also threat to overall product market as oil refiners were squeezed resulting in falling refining margins. Data from IEA suggested that OPEC+ cuts and North Sea field maintenance has squeezed the crude oil market and with the oversupplied product markets, there could be run cuts by refineries. As a result, the IEA trimmed its forecast for US throughput to reflect a slightly more cautious outlook for USGC margins and a greater impact from refinery closures. Elsewhere, oil supply from Canada once again came to a spotlight after wildfires encircled the Fort McMurray region. The wildfire prompted Suncor Energy to scale down production from its 231 tb/d Firebag oilsands site.

The forecast for 2025 was also kept broadly unchanged from last month's level. OPEC has forecasted oil supply from the non-DoC countries to grow by 1.1 m/d next year to average at 54.1 m/d during the year. According to the US EIA, oil production in the US is expected to reach 13.8 mb/d next year, a steep upgrade from the previous forecast of 13.71 mb/d next year.

Non-DoC Oil Supply - 2024/2025, mb/d	2024	Q1-25	Q2-25	Q3-25	Q4-25	2025	Y-o-Y Growth	% Chg.
Americas	27.33	27.93	27.73	27.97	28.35	28	0.66	2.43
of which US	21.40	21.81	21.83	21.88	22.09	21.90	0.50	2.34
Europe	3.69	3.87	3.75	3.72	3.83	3.79	0.10	2.72
Asia Pacific	0.44	0.43	0.42	0.43	0.44	0.43	(0.01)	(1.77)
<b>Total OECD</b>	<b>31.47</b>	<b>32.24</b>	<b>31.90</b>	<b>32.13</b>	<b>32.62</b>	<b>32.22</b>	<b>0.76</b>	<b>2.40</b>
China	4.53	4.57	4.55	4.51	4.52	4.54	0.01	0.13
India	0.8	0.79	0.8	0.81	0.81	0.8	0.01	0.98
Other Asia	1.6	1.6	1.58	1.56	1.56	1.57	(0.03)	(1.81)
Latin America	7.34	7.50	7.54	7.62	7.75	7.60	0.26	3.61
Middle East	2.01	2.01	2.04	2.04	2.03	2.03	0.02	1.01
Africa	2.25	2.27	2.27	2.27	2.26	2.27	0.02	0.76
Other Eurasia	0.36	0.36	0.36	0.36	0.36	0.36	0.00	0.06
Other Europe	0.10	0.10	0.10	0.10	0.10	0.10	0.00	1.99
<b>Total Non-OECD</b>	<b>18.99</b>	<b>19.21</b>	<b>19.24</b>	<b>19.28</b>	<b>19.40</b>	<b>19.28</b>	<b>0.29</b>	<b>1.52</b>
<b>Total Non-DoC Production</b>	<b>50.46</b>	<b>51.45</b>	<b>51.14</b>	<b>51.4</b>	<b>52.02</b>	<b>51.5</b>	<b>1.04</b>	<b>2.07</b>
Processing gains	2.52	2.58	2.58	2.58	2.58	2.58	0.06	2.38
<b>Total Non-DoC Supply</b>	<b>52.98</b>	<b>54.03</b>	<b>53.72</b>	<b>53.98</b>	<b>54.6</b>	<b>54.08</b>	<b>1.10</b>	<b>2.09</b>

Source: OPEC Monthly Oil Market Report - July-2024

## OPEC Oil Production & Spare Capacity

OPEC crude oil production declined for the first time in five months during June-2024. Data from Bloomberg showed oil production declining by 80 tb/d during the month to average at 26.98 mb/d. The decline in output reflected lower m-o-m production in most OPEC member countries during the month vs. last month. Data from OPEC's secondary sources also showed a fall in production during the month, in line with Bloomberg estimates at -80 tb/d to reach 26.57 mb/d during June-2024. The fall in output was once again broad-based as per OPEC data with only Libya being an exception reporting a growth in output during the month. OPEC data also showed a production fall in the overall DoC countries by 125 tb/d mainly reflecting 114 tb/d decline in production in Russia that was partially offset by higher production mainly in Kazakhstan. The net change in non-OPEC DoC countries was a fall in production by 43 tb/d during the month.

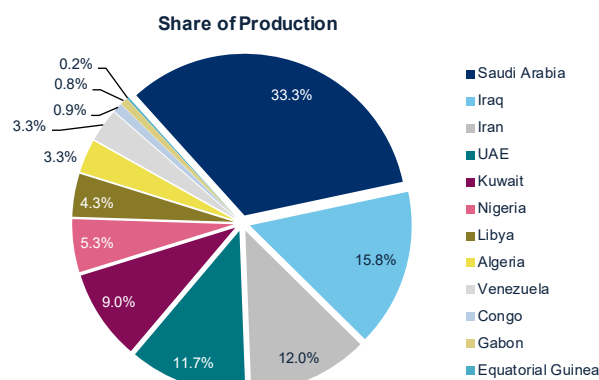
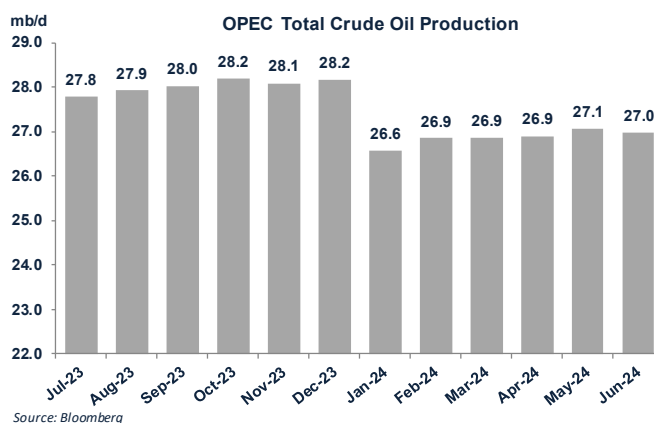
Production ('000 b/d)	May-24	Jun-24	Change		Capacity	Spare Capacity
<b>Total OPEC-12</b>	<b>27,060</b>	<b>26,980</b>	<b>-80</b>	<b>-0.30%</b>	<b>33,440</b>	<b>6,460</b>
<b>Saudi Arabia</b>	9,010	8,990	-20	-0.2%	12,000	3,010
Iraq	4,280	4,250	-30	-0.7%	4,800	550
Iran	3,240	3,240	0	0.0%	3,830	590
<b>UAE</b>	3,170	3,170	0	0.0%	4,650	1,480
<b>Kuwait</b>	2,460	2,440	-20	-0.8%	2,820	380
Nigeria	1,460	1,430	-30	-2.1%	1,600	170
Libya	1,160	1,160	0	0.0%	1,200	40
Algeria	900	900	0	0.0%	1,060	160
Venezuela	860	890	30	3.5%	840	-50
Congo	240	250	10	4.2%	300	50
Gabon	220	210	-10	-4.5%	220	10
Equatorial Guinea	60	50	-10	-16.7%	120	70
<b>Total OPEC-11</b>	<b>22,780</b>	<b>22,730</b>	<b>-50</b>	<b>-0.22%</b>	<b>28,640</b>	<b>5,910</b>

Source: Bloomberg

Oil production by Saudi Arabia declined during June-2024 to go below the 9.0 mb/d mark as the Kingdom complies with the OPEC+ cuts. The Kingdom, however, increased the import of fuel oil to the highest since at least the end of 2020 in order to support the rising electricity demand in the country as temperatures soared to over mid-forty degrees and the likelihood of increasing to beyond 50 degrees. The country also used crude oil for electricity generation and this was one of the likely reasons for the fall in crude oil exports from the Kingdom last month. Data from Bloomberg showed crude oil exports dropped to the lowest in ten months to about 5.6 mb/d during June-2024, according to data from Bloomberg.

Meanwhile, oil production in Libya witnessed the biggest increase in OPEC during June-2024. The country produced at 1.2 mb/d during the month, as per OPEC secondary sources and the latest report from the country's NOC shows production reaching 1.26 mb/d this month. This follows the resumption of operations at a new 250 km pipeline from the North Hamada oil field. A report from IEA also showed that Iran increased its oil production to the highest in six years. Data from OPEC secondary sources showed Iran increasing output by 13 tb/d to 3.25 mb/d during June-2024.

Oil output data for June-2024 showed that Iraq, Kazakhstan and Russia continued to pump above the OPEC+ quotas, despite significant cuts implemented by Russia last month.



Source: Bloomberg

## Brent Crude Oil Price Forecast

Firm	As Of	Q1-24	Q2-24	Q3-24	Q4-24
UBS Group AG	10/Jun/24	91.0	91.0	87.0	87.0
Commerzbank AG	7/Jun/24	85.0	85.0	90.0	90.0
JPMorgan Chase & Co	6/Jun/24	84.0	84.0	85.0	82.0
Macquarie Group Ltd	6/Jun/24	83.0	83.0	74.0	70.0
HSBC Holdings PLC	3/Jun/24	85.0	80.0	80.0	76.5
Citigroup Inc	31/May/24	86.0	74.0	70.0	
Kshitij Consultancy Services Pvt Ltd	31/May/24	80.0	84.0	90.0	96.5
Bank of America Merrill Lynch	30/May/24	88.0	90.0	86.0	84.0
Standard Chartered Bank	29/May/24	94.0	98.0	106.0	107.0
BNP Paribas SA	24/May/24	90.0	92.0	87.0	79.0
RBC	21/May/24	86.8	84.5	83.3	85.0
Julius Baer	20/May/24	85.0	77.5	75.0	75.0
ING Groep NV	15/May/24	87.0	88.0	85.0	84.0
Westpac Banking Corp	13/May/24	85.1	85.0	81.7	78.7
Tradingeconomics.com	10/May/24	86.1	87.4	88.7	90.0
Australia & New Zealand Banking Group Ltd	9/May/24	85.4	86.6	86.2	88.8
Deutsche Bank AG	8/May/24	83.0	88.0	88.0	83.0
Morgan Stanley	7/May/24	87.0	90.0	87.5	82.5
Intesa Sanpaolo SpA	6/May/24	84.0	81.0	80.0	79.0
Rabobank	1/May/24	86.0	88.0	89.0	91.0
Banco Santander SA	26/Apr/24	85.0	82.5	80.0	
Societe Generale SA	18/Apr/24	91.0	89.0	87.0	
Oxford Institute for Energy Studies	16/Apr/24	90.0			
Panmure Gordon & Co PLC	11/Apr/24	83.0	84.0	82.0	83.0
Goldman Sachs Group Inc/The	9/Apr/24	85.0	86.0	83.0	80.0
Barclays PLC	5/Apr/24	91.0	94.0	93.0	94.0
MUFG Bank	2/Apr/24	86.0	88.0	93.0	95.0
Australian Government	28/Mar/24	82.4	81.4	79.8	77.9
Liberum	27/Mar/24	84.0	80.0	76.0	75.0
MPS Capital Services Banca per le Imprese SpA	26/Mar/24	86.0	82.0	82.0	
Market Risk Advisory Co Ltd	22/Mar/24	84.7	84.3	83.7	83.7
Landesbank Baden-Wuerttemberg	16/Jan/24	80.0	75.0	75.0	70.0
Capital Economics Ltd	29/Dec/23	82.0	79.0	77.0	75.0
Emirates NBD PJSC	19/Dec/23	80.0	80.0	85.0	85.0
<b>Median</b>		<b>85.1</b>	<b>84.5</b>	<b>85.0</b>	<b>83.0</b>
<b>Mean</b>		<b>85.6</b>	<b>84.9</b>	<b>84.1</b>	<b>83.7</b>
<b>High</b>		<b>94.0</b>	<b>98.0</b>	<b>106.0</b>	<b>107.0</b>
<b>Low</b>		<b>80.0</b>	<b>74.0</b>	<b>70.0</b>	<b>70.0</b>
<b>Current Fwd</b>		<b>83.8</b>	<b>80.8</b>	<b>79.4</b>	<b>78.3</b>
<b>Difference (Median - Current)</b>		<b>1.2</b>	<b>3.7</b>	<b>5.6</b>	<b>4.7</b>

Source: Bloomberg

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