

## Oil Market Monthly Report

June-2024

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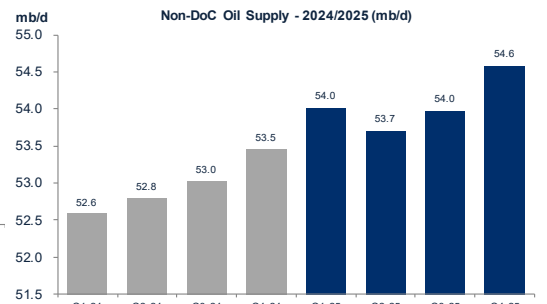
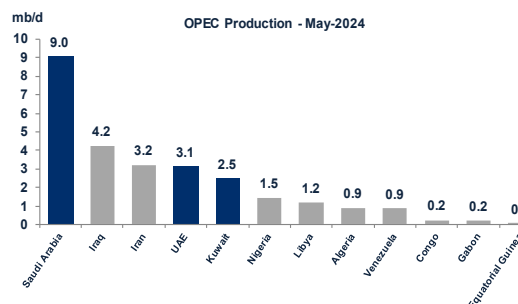
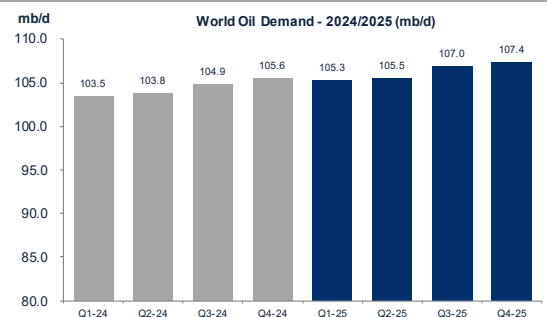
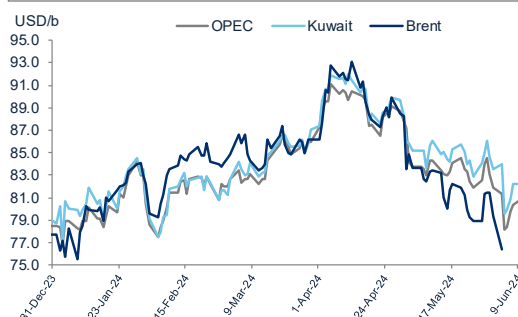
### Oil recovers from 4-month lows despite demand fears...

Crude oil prices went below the USD 80/b level for the first time since February-2024 during the first week of June-2024 but swiftly recovered as OPEC reiterated its demand growth expectations and traders viewed the current price trend as an overreaction and an oversold market. The sanctions on Iran's shipping sector also supported prices. The initial monthly decline was led by receding war risk premium as well as fears that near-term demand may not be as healthy as was being expected, especially in China. This was also reflected in the physical market with lower quoted prices by producers eyeing lower-than-expected summer demand. The slide in prices last week also came after the OPEC+ meeting that proposed limited and controlled unwinding of the additional voluntary cuts, depending on the demand trends starting from Q4-2024. On the other hand, minimal support came from an unplanned shutdown of Buzzard oil field in the North Sea and the fuel refinery fire in Russia. Data from US EIA showed positive trends for the summer demand season with higher demand for gasoline and higher refinery runs, but an increase in crude oil inventories affected prices.

On the economic front, the Bank of Canada and the ECB implemented the first rate cuts after years of elevated interest rates. The cuts reflect softening inflation levels in these economies. The Fed is also touted to implement cuts this year depending on the trend in inflation in the coming months. The inflation in the US for April-2024 came in as per expectation but the Fed indicated that it needs more proof before implementing the rate cuts. Economic data in the US also showed lower consumer spending, mixed ISM data and the latest personal consumption expenditure came in as expected, all indicating greater proof of upcoming rate cut but at the same time lowering the expectation for oil demand growth in the coming months led by falling economic growth.

On the supply front, crude oil flows rebounded during May-2024 backed by increase in global seaborne crude shipments from US Gulf and West Africa. In the region, Saudi and Oman reported a decline in exports while Kuwait, Qatar, Iraq and the UAE reported an increase in shipments during the May-2024. Data from Russia also showed a y-o-y increase of 50% in oil revenues during May-2024, although recent weekly data on crude oil exports showed declines with shipments hitting the lowest level since February-2024 as Russia compensates for the overproduction against its April output target.

Oil production in the US remained elevated at 13.1 mb/d over the last eleven weeks ending May-2024. This came despite oil rig count declined for the second consecutive week last week to reach 492 oil rigs. Oil production by the OPEC showed marginal growth during the month led by marginal drop in production in Saudi Arabia that produced at 9.0 mb/d that was more than offset by higher production in Nigeria.



Sources : OPEC, EIA, Bloomberg

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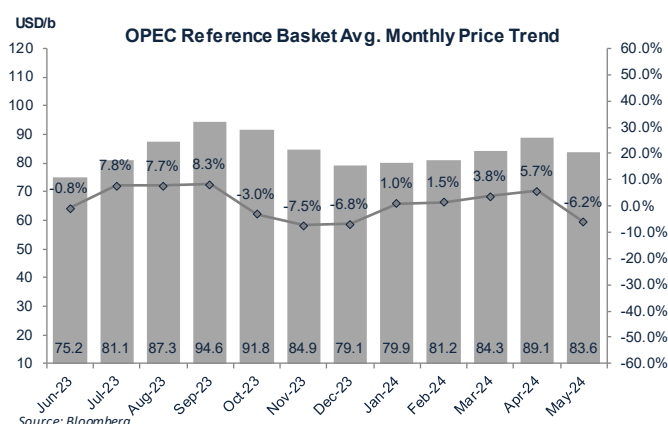
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## Oil Prices

Oil prices remained volatile over the last few weeks and traded in a wide range led by significant news on both the economic front as well as on crude oil production. Crude oil future prices went below the USD 80/b level at the start of June-2024 led by negative news on the demand front while supplies from outside of the OPEC+ group remained elevated. Prices declined for three consecutive weeks until last week and in seven out of the last nine weeks and traded from over USD 91/b to close at USD 79.6/b last week. Traders also took cues from Aramco's cut in all its crude prices for Asia for July-2024. This week, however, saw positive news on the demand front as well as due to technical reason as traders started assessing the market as oversold and overreaction to the OPEC+ decision to gradually restore the voluntary production cuts. Prices regained the USD 80/b mark and traded close to USD 82/b after witnessing the biggest daily gain since February-2024 at the start of this week. Support also came from a stronger-than-expected jobs report in the US, better than expected reading on manufacturing and services sector activity as well as expectations of a strong summer travel demand. The rate cuts announced by key central banks, including the ECB, also supports forecast of a demand recovery in the near term, although the ECB warned that the cut does not mean a linear declining trend.

In terms of monthly price trend, prices of all crude grades reported gains declines during May-2024. Average spot Brent crude oil price was down by 9.0% to reach USD 81.8/b during May-2024 as compared to USD 89.9/b during April-2024. The decline in average OPEC reference basket price was slightly milder at 6.2% to reach USD 83.6/b while Kuwait export grade crude witnessed a decline of 5.1% to average at USD 85.2/b during May-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 85.1/b in Q2-2024 and remain elevated over USD 83/b level till the end of the year.



Average Crude Oil Prices, USD/b	Apr-2024	May-2024	Change (USD)	YTD Avg. 2023	YTD Avg. 2024
<b>OPEC Reference Basket</b>	<b>89.1</b>	<b>83.6</b>	<b>(5.5)</b>	<b>80.2</b>	<b>83.7</b>
Arab Light	90.6	85.6	(5.0)	82.0	85.3
Basrah Light	87.0	81.6	(5.4)	77.1	81.7
Bonny Light	93.2	84.2	(9.0)	81.0	86.3
Djeno	82.4	74.4	(8.1)	73.2	76.8
Es Sider	89.3	81.3	(8.1)	79.6	83.9
Iran Heavy	88.8	84.1	(4.7)	80.5	83.4
<b>Kuwait Export</b>	<b>89.8</b>	<b>85.2</b>	<b>(4.6)</b>	<b>81.6</b>	<b>84.3</b>
Merey	74.9	70.6	(4.4)	59.8	70.1
Murban	89.2	84.1	(5.1)	80.8	83.6
Rabi	89.4	81.4	(8.1)	80.2	83.8
Saharan Blend	90.8	82.1	(8.7)	81.8	85.5
Zafiro	91.3	83.2	(8.1)	80.9	85.6
<b>Other Crudes</b>					
Brent	89.9	81.8	(8.1)	80.6	84.2
Dubai	89.1	84.1	(5.0)	79.8	83.4
Isthmus	82.9	77.4	(5.5)	67.9	77.4
LLS	87.6	81.4	(6.2)	78.2	81.7
Mars	85.1	79.2	(5.9)	74.3	79.0
Minas	96.4	89.3	(7.2)	78.9	87.6
Urals	73.0	65.4	(7.6)	47.8	67.1
WTI	84.6	78.7	(5.9)	75.7	78.9
<b>Differentials</b>					
Brent/WTI	5.3	3.1	(2.2)	5.0	5.3
Brent/LLS	2.3	0.4	(1.9)	2.4	2.6
Brent/Dubai	0.8	(2.3)	(3.1)	0.9	0.8

Source: OPEC Monthly Oil Market Report - June-2024

## World Oil Demand

World oil demand growth forecast for 2024 was kept broadly unchanged in OPEC's monthly report. The agency expects oil demand to grow by 2.25 mb/d this year to reach 104.5 mb/d in 2024. That said, minor adjustments were down to oil demand data during the 1H-2024. The agency made downward adjustments to demand data for the OECD Europe, OECD Asia Pacific and Latin America due to lower-than-expected oil demand during Q1-2024. The agency also adjusted demand data for Africa lower during Q2-2024 to factor in anticipated fall in oil demand in the region. The aforementioned downward adjustments were completely offset by upward revision to data for a number of non-OECD countries led by better-than-expected oil demand during the first two quarters of the year. According to OPEC, the positive trend in household consumption in the US is expected to continued during the second half of the year. Moreover, the current highlights for the summer travel demand also supported the conviction in demand growth this year as seen from the number of travellers that flew during this year's memorial day weekend was the highest in 20 years.

World Oil Demand - 2023/2024, mb/d	2023	Q1-24	Q2-24	Q3-24	Q4-24	2024	Y-o-Y Growth	% Chg.
Americas	25.03	24.57	25.38	25.58	25.44	25.25	0.22	0.88
of which US	20.36	19.98	20.67	20.67	20.85	20.54	0.18	0.90
Europe	13.40	13.07	13.56	13.69	13.35	13.42	0.02	0.13
Asia Pacific	7.32	7.76	6.97	7.09	7.48	7.32	0.00	0.02
<b>Total OECD</b>	<b>45.75</b>	<b>45.41</b>	<b>45.92</b>	<b>46.36</b>	<b>46.27</b>	<b>45.99</b>	<b>0.24</b>	<b>0.52</b>
China	16.26	16.52	16.83	17.23	17.33	16.98	0.72	4.44
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	4.64	4.35	4.39	4.82	4.55	0.09	2.08
Russia	3.84	3.92	3.80	3.99	4.08	3.95	0.11	2.80
Other Eurasia	1.17	1.30	1.24	1.08	1.28	1.23	0.05	4.51
Other Europe	0.78	0.82	0.78	0.77	0.84	0.80	0.02	2.07
<b>Total Non-OECD</b>	<b>56.46</b>	<b>58.10</b>	<b>57.88</b>	<b>58.54</b>	<b>59.34</b>	<b>58.47</b>	<b>2.01</b>	<b>3.55</b>
<b>Total World</b>	<b>102.21</b>	<b>103.51</b>	<b>103.80</b>	<b>104.90</b>	<b>105.6</b>	<b>104.46</b>	<b>2.25</b>	<b>2.20</b>

Source: OPEC Monthly Oil Market Report - June-2024

Oil demand in India also remained strong this year. Data from OPEC monthly report showed that crude oil imports in India was at a two year high level in April-2024. Data from India's Petroleum Planning and Analysis Cell showed higher m-o-m fuel consumption in May-2024 backed by strong industrial activity and demand-related to the recently concluded general elections in India. Total consumption reached 4.84 mb/d during the month, registering an increase of 3.2% from April-2024. However, the consumption declined as compared to May-2023 (20.49 million metric tons in May-2024 vs. 20.69 metric tons in May-2023). The y-o-y decline was mainly led by fall in demand for fuel oil while the rest of the product categories, including diesel, gasoline and LPG showed growth.

World oil demand growth forecast for 2025 was also kept unchanged by the OPEC. The agency expects oil demand to grow by 1.8 mb/d next year to average at 106.31 mb/d during the year.

World Oil Demand - 2024/2025, mb/d	2024	Q1-25	Q2-25	Q3-25	Q4-25	2025	Y-o-Y Growth	% Chg.
Americas	25.25	24.64	25.43	25.70	25.52	25.33	0.08	0.31
of which US	20.54	20.02	20.70	20.73	20.89	20.59	0.04	0.21
Europe	13.42	13.09	13.57	13.71	13.36	13.44	0.02	0.12
Asia Pacific	7.32	7.77	6.98	7.10	7.49	7.33	0.01	0.14
<b>Total OECD</b>	<b>45.99</b>	<b>45.50</b>	<b>45.99</b>	<b>46.51</b>	<b>46.37</b>	<b>46.1</b>	<b>0.11</b>	<b>0.23</b>
China	16.98	16.95	17.21	17.67	17.72	17.39	0.41	2.42
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	4.55	4.76	4.45	4.52	4.93	4.66	0.11	2.48
Russia	3.95	3.98	3.85	4.05	4.12	4.00	0.05	1.36
Other Eurasia	1.23	1.34	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>58.47</b>	<b>59.84</b>	<b>59.55</b>	<b>60.45</b>	<b>60.99</b>	<b>60.21</b>	<b>1.74</b>	<b>2.98</b>
<b>Total World</b>	<b>104.46</b>	<b>105.33</b>	<b>105.53</b>	<b>106.96</b>	<b>107.36</b>	<b>106.31</b>	<b>1.85</b>	<b>1.77</b>

Source: OPEC Monthly Oil Market Report - June-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 1.2 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 13.2 mb/d in March-2024. This indicated no net growth in production since October-2023 and an end to the surge in production that started after the Covid-19 pandemic. A report from Reuters showed drilling rigs and well completion crews have been idled in response to the fall in prices recently and drilling activity is at its lowest since the start of 2022 led by industry consolidation 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	26.60	26.92	27.20	27.38	27.58	27.27	0.67	2.54
of which US	20.90	21.02	21.40	21.43	21.51	21.34	0.44	2.12
Europe	3.65	3.67	3.74	3.73	3.88	3.76	0.10	2.80
Asia Pacific	0.44	0.45	0.43	0.43	0.43	0.44	(0.01)	(1.78)
<b>Total OECD</b>	<b>30.69</b>	<b>31.04</b>	<b>31.37</b>	<b>31.54</b>	<b>31.89</b>	<b>31.46</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	0.77	0.78	0.79	0.79	0.78	0.78	0.01	1.32
Other Asia	1.61	1.62	1.58	1.58	1.58	1.59	(0.02)	(1.37)
Latin America	6.96	7.28	7.20	7.42	7.47	7.34	0.38	5.50
Middle East	2.02	2.00	2.02	2.01	2.02	2.01	(0.01)	(0.57)
Africa	2.22	2.26	2.26	2.24	2.27	2.26	0.04	1.59
Other Eurasia	0.36	0.36	0.36	0.36	0.36	0.36	0.00	0.28
Other Europe	0.10	0.10	0.10	0.10	0.10	0.10	0.00	(1.15)
<b>Total Non-OECD</b>	<b>18.57</b>	<b>19.02</b>	<b>18.91</b>	<b>18.96</b>	<b>19.03</b>	<b>18.98</b>	<b>0.41</b>	<b>2.21</b>
<b>Total Non-DoC Production</b>	<b>49.26</b>	<b>50.06</b>	<b>50.27</b>	<b>50.5</b>	<b>50.93</b>	<b>50.44</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	2.03
<b>Total Non-DoC Supply</b>	<b>51.73</b>	<b>52.58</b>	<b>52.79</b>	<b>53.02</b>	<b>53.45</b>	<b>52.96</b>	<b>1.23</b>	<b>2.38</b>
<b>DoC NGLs and non-conventionals</b>	<b>8.18</b>	-	-	-	-	<b>8.30</b>	<b>0.12</b>	<b>1.47</b>
<b>DoC Crude Oil Production</b>	<b>41.99</b>	<b>41.22</b>	-	-	-	-	-	-
<b>Total World Supply</b>	<b>101.90</b>	-	-	-	-	-	-	-

Source: OPEC Monthly Oil Market Report - June-2024

maximizing shareholder returns. Normal weather conditions during March-2024 also affected the growth in production in the US as compared to the trend seen last year. The latest Short Term Energy Outlook from the EIA has forecasted US oil production to average at 13.2 mb/d this year, registering an increase of 2% as compared to 2023 levels. This is an upward revision of around 40 tb/d from the forecast issued in May-2024. The increase in production in the near term is expected to led by higher output from the Permian Basin and from Eagle Ford and is expected to be implemented mainly by oil majors like Exxon Mobil and Chevron Corp. that are growing production in the Permian basin by 10% this year, roughly double the growth rate as compared to smaller drillers.

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 13.71 mb/d next year, a downward revision from the agency's previous forecast issued in May that showed output at 13.73 mb/d.

Non-DoC Oil Supply - 2024/2025, mb/d	2024	Q1-25	Q2-25	Q3-25	Q4-25	2025	Y-o-Y Growth	% Chg.
Americas	27.27	27.87	27.66	27.90	28.29	27.93	0.66	2.43
of which US	21.34	21.74	21.77	21.82	22.03	21.84	0.50	2.34
Europe	3.76	3.93	3.81	3.79	3.90	3.86	0.10	2.67
Asia Pacific	0.44	0.43	0.42	0.43	0.43	0.43	(0.01)	(1.79)
<b>Total OECD</b>	<b>31.46</b>	<b>32.23</b>	<b>31.89</b>	<b>32.12</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	0.78	0.78	0.79	0.8	0.8	0.79	0.01	1.00
Other Asia	1.59	1.58	1.56	1.55	1.54	1.56	(0.03)	(1.83)
Latin America	7.34	7.50	7.54	7.62	7.75	7.60	0.26	3.58
Middle East	2.01	2.01	2.04	2.04	2.03	2.03	0.02	1.01
Africa	2.26	2.28	2.28	2.28	2.27	2.28	0.02	0.76
Other Eurasia	0.36	0.36	0.36	0.36	0.36	0.36	0.00	0.07
Other Europe	0.10	0.10	0.10	0.10	0.10	0.10	0.00	1.97
<b>Total Non-OECD</b>	<b>18.98</b>	<b>19.20</b>	<b>19.23</b>	<b>19.26</b>	<b>19.38</b>	<b>19.27</b>	<b>0.29</b>	<b>1.51</b>
<b>Total Non-DoC Production</b>	<b>50.44</b>	<b>51.43</b>	<b>51.12</b>	<b>51.39</b>	<b>52</b>	<b>51.49</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>52.96</b>	<b>54.01</b>	<b>53.7</b>	<b>53.97</b>	<b>54.58</b>	<b>54.07</b>	<b>1.10</b>	<b>2.08</b>

Source: OPEC Monthly Oil Market Report - June-2024

## OPEC Oil Production & Spare Capacity

OPEC crude oil production continued to rise in May-2024 and showed four consecutive months of growth, according to revised estimates from Bloomberg. Data from the new agency showed oil production increasing by 60 tb/d during the month to average at 26.96 mb/d. The increase reflected higher m-o-m production mainly in Nigeria and Kuwait that more than offset marginal fall in production in most countries. Data from OPEC's secondary sources also showed growth in production during the month, although relatively small growth vs. Bloomberg estimates. The growth in output was seen mainly in production in Nigeria, Gabon and Equatorial Guinea that more than offset marginal decline in production in the group. On the other hand, OPEC data showed a production fall in the overall DoC countries by 123 tb/d mainly reflecting 152 tb/d decline in production in non-OPEC DoC countries, mainly coming from Russia and Kazakhstan.

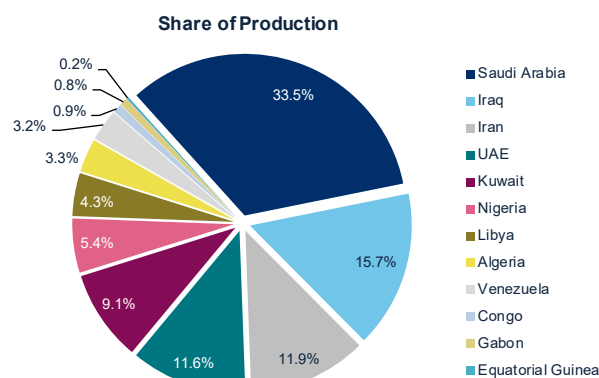
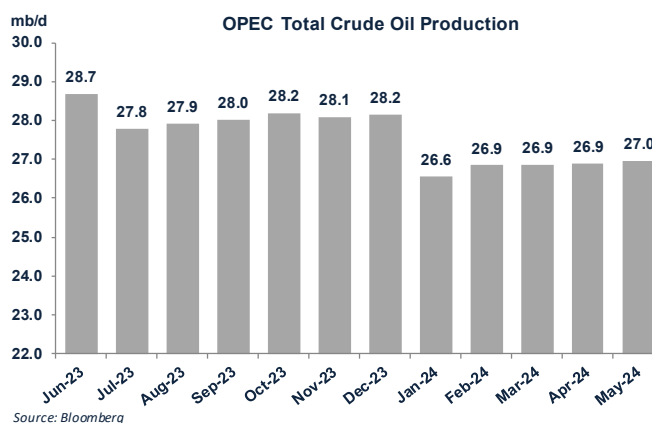
Production ('000 b/d)	Apr-24	May-24	Change		Capacity	Spare Capacity
<b>Total OPEC-12</b>	<b>26,900</b>	<b>26,960</b>	<b>60</b>	<b>0.22%</b>	<b>33,440</b>	<b>6,480</b>
<b>Saudi Arabia</b>	9,040	9,030	-10	-0.1%	12,000	2,970
Iraq	4,220	4,240	20	0.5%	4,800	560
Iran	3,220	3,200	-20	-0.6%	3,830	630
<b>UAE</b>	3,120	3,130	10	0.3%	4,650	1,520
<b>Kuwait</b>	2,430	2,460	30	1.2%	2,820	360
Nigeria	1,420	1,460	40	2.8%	1,600	140
Libya	1,190	1,160	-30	-2.5%	1,200	40
Algeria	910	900	-10	-1.1%	1,060	160
Venezuela	840	860	20	2.4%	840	-20
Congo	250	240	-10	-4.0%	300	60
Gabon	210	220	10	4.8%	220	0
Equatorial Guinea	50	60	10	20.0%	120	60
<b>Total OPEC-11</b>	<b>22,680</b>	<b>22,720</b>	<b>40</b>	<b>0.18%</b>	<b>28,640</b>	<b>5,920</b>

Source: Bloomberg

Meanwhile, in an anticipated move, the OPEC+ countries extended the original production cuts by the group that capped production at 39 mb/d until the end of next year as against analyst expectations of an extension until the end of this year. The accord also extended the additional voluntary cuts of roughly 2 mb/d that were set to expire in June-2024 until next year. However, these cuts that being implemented by a smaller group of OPEC+ producers, with Saudi Arabia and Russia implementing the biggest share of these cuts, will continue in the current form until September-2024 and then be gradually phased out over the following 12 months. By January-2025, these additional cuts would be around 0.75 mb/d and total production by the group is planned to average at 38.068 mb/d by Q4-2025, as per the plan.

Oil production in Nigeria continued to slide during May-2024. Meanwhile, in a significant development, the country exported its first shipment of jet fuel from the newly started Dangote refinery to Rotterdam in Europe. The 45,000 metric tons of jet fuel cargo also highlights the compliance to European fuel standards for the 0.65 mb/d refinery.

Oil production in Kuwait remained almost flat at 2.46 mb/d during May-2024. The country, however, reported higher shipment of crude oil that reached a four month high during the month. Shipments had fallen to multi-year lows during March-2024, according to a Bloomberg report. Kuwait also inaugurated the full operation of the Al Zour Refinery, one of the biggest in the world, with a capacity of 615 tb/d.



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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