

## Oil Market Monthly Report

March-2024

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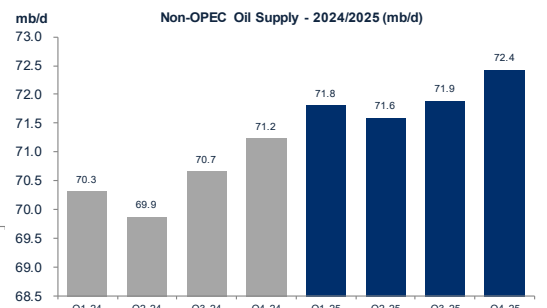
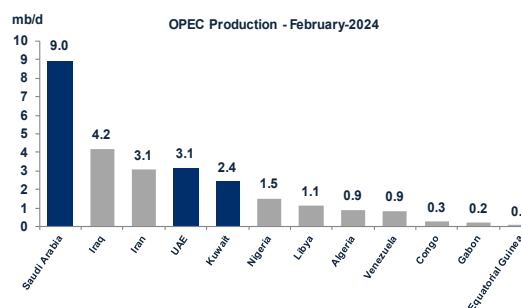
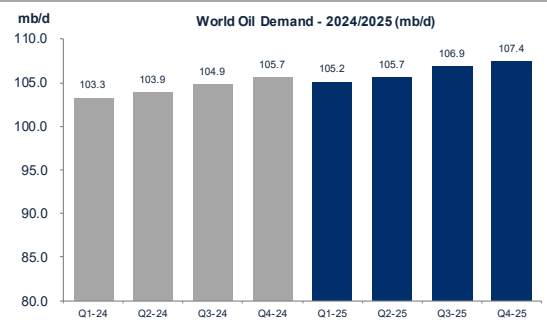
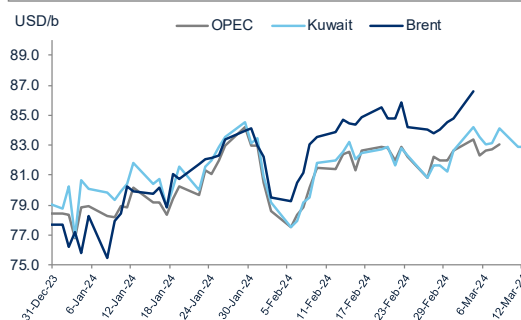
### Oil remains steady at over USD 80/b level on mixed data...

Crude oil prices remained elevated and traded in a tight range over the last few weeks on mixed economic data, geopolitical concerns as well as controlled oil supply. The speculations relating to the timing of a rate cut in the US and by other central banks globally also kept crude oil and other asset classes on tenterhooks. The crude oil market got support from the ongoing geopolitical situations in the Middle East and the escalation of war between Russia and Ukraine as these could result in supply disruption for oil and other commodities. Temporary support also came after data from China showed higher y-o-y import of crude oil in China during January-2024 and February-2024, although total imports were smaller than previous months, indicating a declining trend in purchase by China. This comes as concerns continue to remain on extended economic weakness in China despite several measures and sops offered by the government over the last few months.

A sneak into softer demand trend was also seen when Russia decided to lower production during Q2-2024 based on expectation for global oil demand growth. The country has kept its production target for the year at 9.5 mb/d and slashed production during Q2-2024 by 471 tb/d. A report from Bloomberg showed that Russia plans to cut output by 350 tb/d in April-2024 but increase exports from planned cuts of 500 tb/d to 121 tb/d. Cuts in May-2024 is planned at 400 tb/d and export curbs of 71 tb/ds while the entire 471 tb/d of cuts in June-2024 will come from output reduction.

On the other hand, prices of refined products could come under pressure in the coming weeks after several incidents of disruptions at a number of global refineries. This includes the fire at ExxonMobil's Port Jerome refinery in France, TotalEnergies halt of a refining unit section in France, hiccups at BP's refinery in Whiting, the drone attacks on Russian oil refineries over the last week and a pipeline leak and subsequent unit shutdown of TotalEnergies refinery in Texas. In addition, late last month, Russia announced a six-month ban on gasoline exports starting March-2024 aimed at keeping prices stable in the domestic market. The aforementioned was reflected in the prices of gasoline in the US that is up more than 20% this year while diesel prices in Europe are up by 10%. The shortages of refined products are somewhat offset by exports from Nigeria's Dangote refinery, although the refinery is yet to reach peak capacity. Moreover, China is also seeing an increase in exports of refined products due to weakness in the domestic market.

In terms of production, data from the US showed a small decline of 100 tb/d in crude oil output that reached 13.2 mb/d during the week ended 1-March-2024 after staying elevated at 13.3 mb/d for the previous five weeks. Oil output from the OPEC group increased slightly mainly led by resumption of production in Libya that more than offset decline in bigger producers in the group.



Sources : OPEC, EIA, Bloomberg

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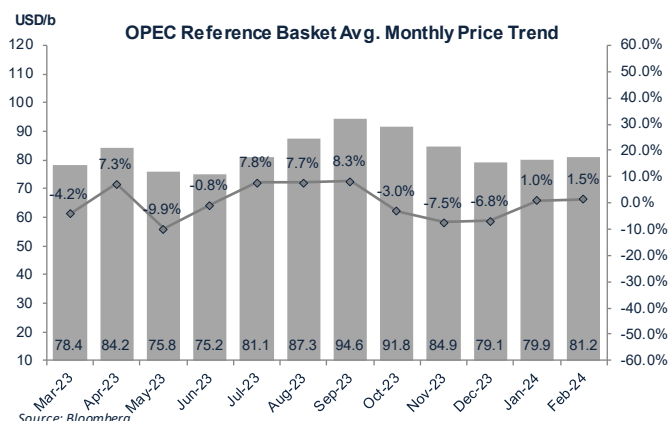
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## Oil Prices

Crude oil futures traded in a very tight range over the last few weeks above the USD 80/b level. Prices reached around USD 83/b on 12-March-2024 mainly reflecting geopolitical issues in the Red Sea as well as disruption in Russia. The options on crude oil indicate bullish bets at prices of over USD 90/b in the months ahead, according to data from Bloomberg, betting on curtailed supplies from OPEC and increase in demand. The extension to OPEC+ cuts until the end of Q2-2024 had only a minimal impact on prices as speculations on lower-than-expected demand in China offset the impact. Expectations of weak economic growth in China capped further gains although exports during the first two months of the year showed y-o-y growth. These trends were also seen in the demand for jet fuel in China. The latest Bloomberg weekly report showed a marginal dip in global passenger jet fuel demand after growth in Eastern Europe, North America and Sub-Saharan Africa offset by decline in other regions, mainly China. Oil prices were also affected by the lack of clarity on the future course of rate cuts in the US with data largely pointing to a delay in cuts that what was expected at the start of the year as well as speculation over the number of cuts this year. Meanwhile, the latest data on US job market showed that job growth accelerated in February-2024; however, an increase in unemployment rate and moderation in wage gains indicates that a rate cut is still possible in June-2024.

Prices of almost all crude grades reported gains for the second consecutive month during February-2024. Average spot Brent crude oil price was up by 4.5% to reach USD 83.9/b during February-2024 as compared to USD 80.3/b during January-2024. The gain in average OPEC reference basket price was much smaller at 1.5% to reach USD 81.2/b while Kuwait export grade crude witnessed a marginal monthly gain of 0.3% to average at USD 81.1/b during February-2024. Meanwhile, the consensus estimate for Brent crude underwent minimal changes from last month's forecast with prices expected to average at USD 82.3/b in Q1-2024 and show gradual growth until Q4-2024 to reach USD 84/b. Price forecasts from the US EIA showed a steep upgrade for Brent which is forecasted to reach USD 87.0/b in 2024 vs. USD 82.42/b in the previous forecast.



Average Crude Oil Prices, USD/b	Jan-2024	Feb-2024	Change (USD)	YTD Avg. 2023	YTD Avg. 2024
<b>OPEC Reference Basket</b>	<b>80.0</b>	<b>81.2</b>	<b>1.2</b>	<b>81.8</b>	<b>80.6</b>
Arab Light	82.1	82.3	0.2	83.7	82.2
Basrah Light	78.2	79.4	1.1	78.1	78.8
Bonny Light	80.8	85.7	4.8	82.6	83.2
Djeno	72.9	76.5	3.6	75.2	74.6
Es Sider	79.7	84.0	4.3	81.2	81.8
Iran Heavy	80.1	80.3	0.2	81.7	80.2
<b>Kuwait Export</b>	<b>80.8</b>	<b>81.1</b>	<b>0.3</b>	<b>83.1</b>	<b>81.0</b>
Merey	66.5	67.3	0.8	61.8	66.9
Murban	79.1	81.0	1.9	82.9	80.0
Rabi	79.9	83.4	3.6	82.2	81.6
Saharan Blend	81.4	86.0	4.6	83.9	83.6
Zafiro	81.7	85.3	3.6	81.8	83.4
<b>Other Crudes</b>					
Brent	80.3	83.9	3.6	82.7	82.0
Dubai	78.7	80.8	2.1	81.4	79.8
Isthmus	72.3	75.8	3.4	68.6	74.0
LLS	76.4	79.5	3.1	80.6	77.9
Mars	74.2	76.5	2.2	75.1	75.3
Minas	78.1	83.7	5.6	81.6	80.8
Urals	62.4	66.5	4.1	44.8	64.4
WTI	73.9	76.9	3.0	77.5	75.4
<b>Differentials</b>					
Brent/WTI	6.4	7.0	0.6	5.2	6.7
Brent/LLS	3.9	4.4	0.6	2.1	4.1
Brent/Dubai	1.5	3.1	1.6	1.3	2.3

Source: OPEC Monthly Oil Market Report - March-2024

## World Oil Demand

Global oil demand growth forecast for 2024 was kept unchanged by the OPEC in its latest monthly report at 2.2 mb/d with demand expected to average at 104.5 mb/d during the year. However, adjustments were made to demand growth data for OECD Asia for Q1-2024 with a downgrade due to expected lower performance in the manufacturing and petrochemical sectors in Japan and South Korea. However, an upward revision to demand data for India and Other Asia regions reflecting higher demand during the quarter fully offset the downward revision. For 2025, demand growth forecast was also kept unchanged at a growth of 1.8 mb/d with demand expected to average at 106.3 mb/d during the year.

Oil demand in the US is expected to be supported mainly by transportation fuels and light distillates. According to OPEC, US oil demand is expected to increase by 168 tb/d during 1H-2024 mainly backed by demand for jet/kerosene, gasoline and LPG that would be partially offset by subdued demand for diesel as the industrial/manufacturing sector remains showed contraction. For

World Oil Demand - 2023/2024, mb/d	2023	Q1-24	Q2-24	Q3-24	Q4-24	2024	Y-o-Y Growth	% Chg.
Americas	25.09	24.68	25.38	25.58	25.54	25.3	0.21	0.84
of which US	20.41	20.09	20.67	20.67	20.89	20.58	0.17	0.85
Europe	13.39	13.12	13.57	13.66	13.31	13.42	0.03	0.19
Asia Pacific	7.34	7.80	6.97	7.09	7.54	7.35	0.01	0.16
<b>Total OECD</b>	<b>45.82</b>	<b>45.60</b>	<b>45.93</b>	<b>46.33</b>	<b>46.39</b>	<b>46.06</b>	<b>0.25</b>	<b>0.54</b>
China	16.19	16.13	16.77	17.09	17.29	16.82	0.63	3.89
India	5.34	5.64	5.64	5.40	5.59	5.57	0.22	4.19
Other Asia	9.28	9.64	9.74	9.49	9.51	9.59	0.32	3.42
Latin America	6.69	6.79	6.88	6.97	6.88	6.88	0.19	2.84
Middle East	8.63	8.91	8.76	9.38	9.00	9.01	0.38	4.40
Africa	4.46	4.65	4.37	4.39	4.82	4.56	0.10	2.24
Russia	3.84	3.89	3.80	3.99	4.08	3.94	0.10	2.61
Other Eurasia	1.17	1.27	1.24	1.08	1.28	1.22	0.04	3.77
Other Europe	0.78	0.81	0.78	0.77	0.84	0.80	0.01	1.75
<b>Total Non-OECD</b>	<b>56.39</b>	<b>57.73</b>	<b>57.99</b>	<b>58.55</b>	<b>59.29</b>	<b>58.39</b>	<b>2.00</b>	<b>3.55</b>
<b>Total World</b>	<b>102.21</b>	<b>103.33</b>	<b>103.91</b>	<b>104.88</b>	<b>105.69</b>	<b>104.46</b>	<b>2.25</b>	<b>2.20</b>

Source: OPEC Monthly Oil Market Report - March-2024

OECD Europe, recent forecasts shows slight economic improvement towards the close of the year. Once again, demand is expected to be supported by transportation and air travel activity.

Oil demand in China showed growth with total imported crude oil increasing by 5.1% y-o-y during January-2024 and February-2024 to reach an average of 10.74 mb/d led by higher buying by refiners to meet rising demand during lunar new year holiday. Demand for aviation fuel and gasoline was high during January-2024 that flowed through February-2024 that resulted in higher refinery runs from state refiners. Private independent refiners, however, lowered run rate in February-2024 due to thinning margins. Demand in India also increased during February-2024, according to oil ministry data. Fuel consumption in the country increased by 5.7% y-o-y during February-2024 to reach 4.98 mb/d led by strong factory activity during the month. The m-o-m increase came in at 5.1% as compared to total consumption of 4.74 mb/d in January-2024. Demand for all refined products saw growth during the month including gasoline, diesel, fuel oil and LPG.

World Oil Demand - 2024/2025, mb/d	2024	Q1-25	Q2-25	Q3-25	Q4-25	2025	Y-o-Y Growth	% Chg.
Americas	25.30	24.74	25.43	25.70	25.62	25.38	0.08	0.31
of which US	20.58	20.12	20.70	20.73	20.93	20.62	0.04	0.21
Europe	13.42	13.14	13.58	13.68	13.33	13.43	0.02	0.12
Asia Pacific	7.35	7.81	6.98	7.10	7.55	7.36	0.01	0.14
<b>Total OECD</b>	<b>46.06</b>	<b>45.69</b>	<b>46.00</b>	<b>46.49</b>	<b>46.5</b>	<b>46.17</b>	<b>0.11</b>	<b>0.23</b>
China	16.82	16.56	17.15	17.53	17.68	17.23	0.41	2.44
India	5.57	5.86	5.88	5.61	5.82	5.79	0.23	4.10
Other Asia	9.59	9.93	10.07	9.82	9.81	9.91	0.31	3.24
Latin America	6.88	6.99	7.07	7.19	7.07	7.08	0.20	2.90
Middle East	9.01	9.29	9.10	9.84	9.35	9.40	0.38	4.24
Africa	4.56	4.77	4.47	4.52	4.93	4.67	0.11	2.47
Russia	3.94	3.95	3.85	4.05	4.12	3.99	0.05	1.37
Other Eurasia	1.22	1.30	1.27	1.12	1.31	1.25	0.03	2.59
Other Europe	0.80	0.82	0.79	0.78	0.85	0.81	0.01	1.41
<b>Total Non-OECD</b>	<b>58.39</b>	<b>59.46</b>	<b>59.66</b>	<b>60.45</b>	<b>60.95</b>	<b>60.13</b>	<b>1.74</b>	<b>2.98</b>
<b>Total World</b>	<b>104.46</b>	<b>105.15</b>	<b>105.65</b>	<b>106.94</b>	<b>107.44</b>	<b>106.3</b>	<b>1.85</b>	<b>1.77</b>

Source: OPEC Monthly Oil Market Report - March-2024

## World Oil Supply

Non-OPEC oil supply (liquids production) growth forecast for 2024 was once again lowered by 120 tb/d by the OPEC in its latest report. Supply is now expected to grow by 1.1 mb/d and average at 70.5 mb/d, including 50 tb/d of processing gains. The downward revision reflected the recently announced extension of additional voluntary production cuts by OPEC+ countries until the end of Q2-2024. The revisions included downward revisions to supplies from Russia (-95 tb/d), Kazakhstan (-13 tb/d) and Oman (-10 tb/d). The latest monthly short term outlook report from the US EIA suggested even higher output from the US this year. As per the report, crude oil output is expected to increase by 13.19 mb/d in 2024 vs. previous forecast of 13.1 mb/d followed by 13.65 mb/d in 2025.

Non-OPEC Oil Supply - 2023/2024, mb/d	2023	Q1-24	Q2-24	Q3-24	Q4-24	2024	Y-o-Y Growth	% Chg.
Americas	28.71	29.07	29.23	29.58	29.89	29.44	0.74	2.57
of which US	20.90	21.03	21.37	21.60	21.78	21.45	0.54	2.60
Europe	3.66	3.79	3.74	3.72	3.88	3.78	0.13	3.48
Asia Pacific	0.44	0.45	0.42	0.43	0.42	0.43	(0.01)	(2.91)
<b>Total OECD</b>	<b>32.81</b>	<b>33.31</b>	<b>33.40</b>	<b>33.74</b>	<b>34.19</b>	<b>33.66</b>	<b>0.85</b>	<b>2.60</b>
China	4.52	4.60	4.59	4.46	4.46	4.53	0.01	0.24
India	0.77	0.79	0.79	0.79	0.78	0.79	0.01	1.70
Other Asia	2.28	2.31	2.24	2.22	2.22	2.25	(0.03)	(1.53)
Latin America	6.96	7.30	7.27	7.31	7.37	7.31	0.35	5.05
Middle East	3.27	3.24	3.24	3.27	3.28	3.26	(0.02)	(0.54)
Africa	2.42	2.43	2.38	2.42	2.45	2.42	0.00	(0.02)
Russia	10.93	10.83	10.44	10.85	10.87	10.75	(0.18)	(1.65)
Other Eurasia	2.93	2.90	2.91	2.99	3.01	2.95	0.02	0.83
Other Europe	0.10	0.10	0.10	0.10	0.10	0.10	0.00	(1.15)
<b>Total Non-OECD</b>	<b>34.18</b>	<b>34.49</b>	<b>33.96</b>	<b>34.40</b>	<b>34.53</b>	<b>34.35</b>	<b>0.17</b>	<b>0.48</b>
<b>Total Non-OPEC Production</b>	<b>66.99</b>	<b>67.8</b>	<b>67.36</b>	<b>68.14</b>	<b>68.72</b>	<b>68.01</b>	<b>1.02</b>	<b>1.52</b>
Processing gains	2.47	2.52	2.52	2.52	2.52	2.52	0.05	2.03
<b>Total Non-OPEC Supply</b>	<b>69.46</b>	<b>70.32</b>	<b>69.88</b>	<b>70.66</b>	<b>71.24</b>	<b>70.53</b>	<b>1.07</b>	<b>1.54</b>
<b>OPEC NGLs and non-conventionals</b>	<b>5.41</b>	-	-	-	-	<b>5.47</b>	<b>0.06</b>	<b>1.11</b>
<b>OPEC Crude Oil Production</b>	<b>27.01</b>	-	-	-	-	-	-	-
<b>Total World Supply</b>	<b>101.88</b>	-	-	-	-	-	-	-

Source: OPEC Monthly Oil Market Report - March-2024

Crude oil exports from Russia witnessed a spike recently, despite the announcement of further cuts as per the OPEC+ agreement. A Bloomberg report showed that seaborne crude exports increased to the highest level this year from the Pacific port of Kozmino during the week of 10-March-2024 following disruptions in loading due to a storm during the previous week. In addition, crude oil shipments that were previous meant for Indian consumers and were shunned due to implementation of US sanctions is said to be getting buyers especially from private refiners in China.

For 2025, non-OPEC liquids supply growth forecast stood at 1.4 mb/d and total supply is expected to reach 71.9 mb/d during the year. The forecast for 2025 was largely unchanged and reflected the change in base for 2024.

Non-OPEC Oil Supply - 2024/2025, mb/d	2024	Q1-25	Q2-25	Q3-25	Q4-25	2025	Y-o-Y Growth	% Chg.
Americas	29.44	29.96	29.86	30.23	30.52	30.15	0.70	2.39
of which US	21.45	21.80	21.95	22.15	22.28	22.05	0.60	2.80
Europe	3.78	3.96	3.84	3.82	3.92	3.88	0.10	2.65
Asia Pacific	0.43	0.43	0.42	0.43	0.43	0.42	(0.01)	(1.81)
<b>Total OECD</b>	<b>33.66</b>	<b>34.35</b>	<b>34.12</b>	<b>34.48</b>	<b>34.88</b>	<b>34.46</b>	<b>0.79</b>	<b>2.36</b>
China	4.53	4.57	4.55	4.51	4.51	4.53	0.01	0.13
India	0.79	0.78	0.79	0.8	0.8	0.8	0.01	1.00
Other Asia	2.25	2.23	2.19	2.17	2.17	2.19	(0.06)	(2.61)
Latin America	7.31	7.51	7.54	7.61	7.67	7.58	0.27	3.66
Middle East	3.26	3.28	3.31	3.31	3.31	3.30	0.04	1.37
Africa	2.42	2.44	2.44	2.43	2.43	2.44	0.02	0.70
Russia	10.75	10.89	10.87	10.86	10.89	10.88	0.13	1.23
Other Eurasia	2.95	3.07	3.11	3.05	3.09	3.08	0.13	4.44
Other Europe	0.10	0.10	0.10	0.10	0.10	0.10	0.00	1.97
<b>Total Non-OECD</b>	<b>34.35</b>	<b>34.87</b>	<b>34.91</b>	<b>34.84</b>	<b>34.97</b>	<b>34.90</b>	<b>0.55</b>	<b>1.60</b>
<b>Total Non-OPEC Production</b>	<b>68.01</b>	<b>69.22</b>	<b>69.02</b>	<b>69.31</b>	<b>69.84</b>	<b>69.35</b>	<b>1.34</b>	<b>1.98</b>
Processing gains	2.52	2.58	2.58	2.58	2.58	2.58	0.06	2.38
<b>Total Non-OPEC Supply</b>	<b>70.53</b>	<b>71.8</b>	<b>71.6</b>	<b>71.89</b>	<b>72.42</b>	<b>71.93</b>	<b>1.40</b>	<b>1.99</b>

Source: OPEC Monthly Oil Market Report - March-2024

## OPEC Oil Production & Spare Capacity

After seeing a steep decline in output during January-2024 led by the implementation of new production cuts, OPEC oil output remained subdued at one of the lowest in the last few months but witnessed a marginal growth during February-2024. Total crude oil production averaged at 26.7 mb/d with a m-o-m increase of 110 tb/d during February-2024, according to data from Bloomberg. Data from OPEC secondary sources showed a much bigger production growth of 203 tb/d during the month to reach an average rate of 26.57 mb/d backed by a similar trend. The increase was mainly led by higher production in Libya further supported by growth in Venezuela and Nigeria. However, a decline in production mainly in Iran and Iraq partially offset the overall growth. Crude oil output from Saudi Arabia, UAE and Kuwait were almost flat m-o-m aimed at compliance to the OPEC+ quotas.

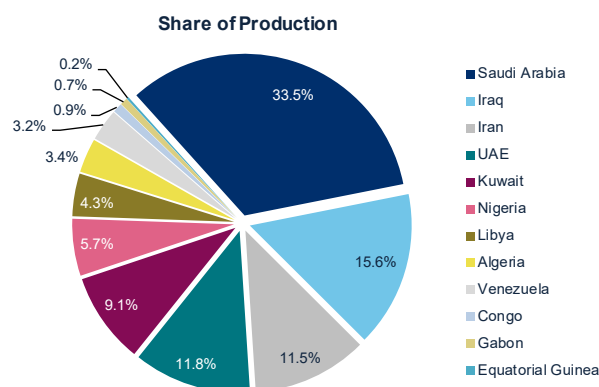
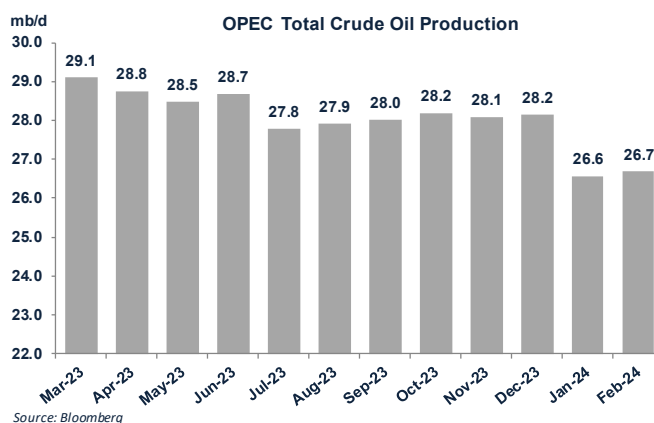
Production ('000 b/d)	Jan-24	Feb-24	Change		Capacity	Spare Capacity
<b>Total OPEC-12</b>	<b>26,570</b>	<b>26,680</b>	<b>110</b>	<b>0.41%</b>	<b>33,440</b>	<b>6,760</b>
<b>Saudi Arabia</b>	8,940	8,950	10	0.1%	12,000	3,050
Iraq	4,200	4,160	-40	-1.0%	4,800	640
Iran	3,120	3,070	-50	-1.6%	3,830	760
<b>UAE</b>	3,130	3,140	10	0.3%	4,650	1,510
<b>Kuwait</b>	2,440	2,430	-10	-0.4%	2,820	390
Nigeria	1,490	1,520	30	2.0%	1,600	80
Libya	1,020	1,140	120	11.8%	1,200	60
Algeria	900	910	10	1.1%	1,060	150
Venezuela	820	850	30	3.7%	840	-10
Congo	240	250	10	4.2%	300	50
Gabon	200	200	0	0.0%	220	20
Equatorial Guinea	70	60	-10	-14.3%	120	60
<b>Total OPEC-11</b>	<b>22,370</b>	<b>22,520</b>	<b>150</b>	<b>0.67%</b>	<b>28,640</b>	<b>6,120</b>

Source: Bloomberg

During the month, in a move to maintain the stability in oil prices, OPEC+ producers extended the voluntary oil output cuts of 2.2 mb/d until the end of June-2024 highlighting concerns over global economic growth as well as higher output outside the OPEC+ group. As per the announcement, Saudi Arabia would extend its voluntary cut of 1.0 mb/d until June-2024 and produce at the current rate of around 9.0 mb/d. Russia said it would slash total production and export by an additional 471 tb/d during Q2-2024.

The biggest monthly growth in production in February-2024 was seen in Libya with average production reaching around 1.1 mb/d after seeing a growth of more than 100 tb/d during the month. The growth came after the country restarted production from its biggest oil field after a two week shutdown. Libya's NOC also announced the resumption of exploration in the Ghadames basin next April by a polish oil company.

Oil production in Iraq witnessed a marginal drop during the month and averaged at 4.2 mb/d. However, the output remained above the quota by around 0.2 mb/d. A recent news also showed that the country is in talks with oil companies to resume crude oil exports via Turkey and make amendments to its budget to pay recovery and transit fees. However, oil companies in the semi autonomous region of Kurdistan have denied any such proposals for the resumption of exports.



Source: Bloomberg



## Brent Crude Oil Price Forecast

Firm	As Of	Q1-24	Q2-24	Q3-24	Q4-24
Banco Santander SA	6/Mar/24	80.0	79.0	78.0	77.0
Standard Chartered Bank	5/Mar/24	92.0	94.0	98.0	106.0
Kshitij Consultancy Services Pvt Ltd	5/Mar/24	76.5	88.5	84.2	88.6
HSBC Holdings PLC	4/Mar/24	85.0	85.0	80.0	80.0
Bank of America Merrill Lynch	4/Mar/24	78.0	80.0	82.0	80.0
ING Groep NV	1/Mar/24	82.0	80.0	82.0	84.0
Citigroup Inc	29/Feb/24	78.0	72.0	74.0	70.0
JPMorgan Chase & Co	26/Feb/24	79.0	84.0	84.0	85.0
Morgan Stanley	12/Feb/24	82.5	82.5	80.0	80.0
Australia & New Zealand Banking Group Ltd	2/Feb/24	85.4	86.6	86.2	88.8
Commerzbank AG	2/Feb/24	80.0	85.0	90.0	90.0
Tradingeconomics.com	2/Feb/24	82.5	83.9	85.3	86.7
Societe Generale SA	1/Feb/24	90.0	90.0	85.0	85.0
Deutsche Bank AG	1/Feb/24	83.0	83.0	88.0	88.0
Goldman Sachs Group Inc/The	1/Feb/24	78.0	83.0	83.0	81.0
UBS Group AG	1/Feb/24	84.0	86.0	86.0	82.0
Rabobank	31/Jan/24	80.0	82.0	83.0	84.0
Landesbank Baden-Wuerttemberg	16/Jan/24	80.0	80.0	75.0	75.0
Barclays PLC	11/Jan/24	83.0	85.0	86.0	84.0
BNP Paribas SA	10/Jan/24	83.0	78.0	81.0	85.7
Panmure Gordon & Co PLC	8/Jan/24	78.0	83.0	85.0	84.0
MUFG Bank	4/Jan/24	81.0	80.0	86.0	89.0
MPS Capital Services Banca per le Imprese SpA	4/Jan/24	80.0	78.0	75.0	75.0
Capital Economics Ltd	29/Dec/23	84.0	82.0	79.0	77.0
Oxford Institute for Energy Studies	19/Dec/23	83.3			
Emirates NBD PJSC	19/Dec/23	85.0	80.0	80.0	85.0
Australian Government	18/Dec/23				
Westpac Banking Corp	13/Dec/23	76.0	79.0	81.0	84.0
RBC	11/Dec/23	78.0	83.0	84.0	85.0
Intesa Sanpaolo SpA	8/Dec/23	81.0	78.0	81.0	80.0
Macquarie Group Ltd	7/Dec/23	79.0	76.0	79.0	74.0
Global Risk Management A/S	1/Dec/23	82.5	82.5	87.5	87.5
Rystad Energy Inc	1/Dec/23	82.5	82.5		
Natixis SA	23/Nov/23	83.0	85.0	87.0	84.0
Market Risk Advisory Co Ltd	25/Oct/23	86.7	84.7	82.7	
walletinvestor.com/commodity-forecast	2/Oct/23	95.8			106.5
Samsung Futures Inc.	15/Sep/23	78.0	77.0	78.0	75.0
<b>Median</b>		<b>82.3</b>	<b>82.5</b>	<b>83.0</b>	<b>84.0</b>
<b>Mean</b>		<b>82.1</b>	<b>82.3</b>	<b>82.9</b>	<b>83.8</b>
<b>High</b>		<b>95.8</b>	<b>94.0</b>	<b>98.0</b>	<b>106.5</b>
<b>Low</b>		<b>76.0</b>	<b>72.0</b>	<b>74.0</b>	<b>70.0</b>
<b>Current Fwd</b>		<b>82.4</b>	<b>80.7</b>	<b>78.9</b>	<b>77.4</b>
<b>Difference (Median - Current)</b>		<b>-0.1</b>	<b>1.8</b>	<b>4.1</b>	<b>6.6</b>

Source: Bloomberg

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