

## Oil Market Monthly Report

March-2025

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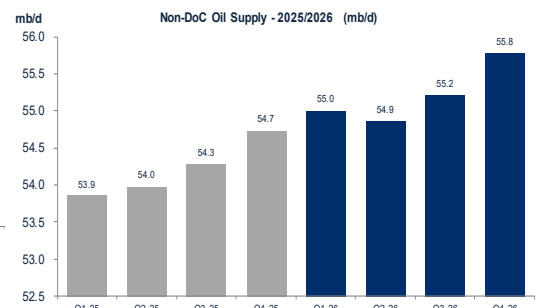
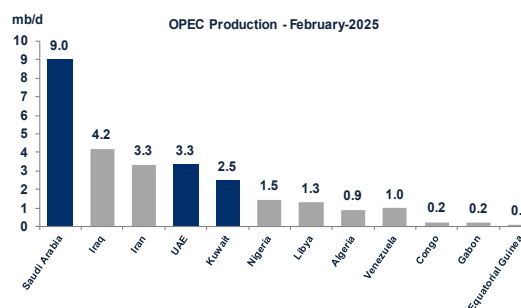
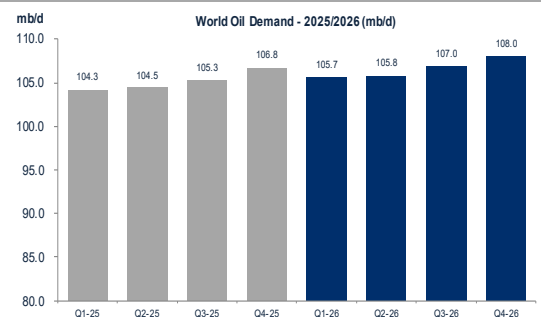
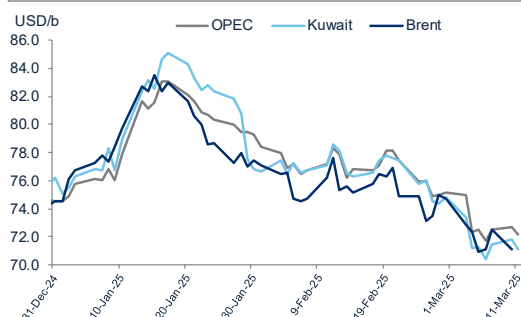
### Oil trades at 6-month lows on economic woes and supply concerns...

Crude oil prices witnessed consistent declines since the last week of February-2025 and traded below the USD 70/b mark for the first time since September-2024. The decline reflected concerns related to the revival of output by OPEC+ by 138 tb/d starting next month. Additional pressure came from data that suggested a sharp slowdown in the US economy along with fears of a possible recession. Weak economic data recently released in China also affected the sentiments around crude oil prices earlier this week indicating softer domestic demand with prices facing deflationary pressure. The decline also reflected the impact of tariffs on oil global demand, although the government has either scaled back a number of announced measures or delayed the implementation. Nevertheless, a steep decline in the USD that fell by 3.5% last week, the biggest weekly decline in the greenback since November -2022, against a basket of currencies and expectations of lower oil market glut due to sanctions helped crude oil to see some recovery over the last few trading sessions.

Meanwhile, the uncertainty related to the trade policy announcements from the US continued to unsettle the market after the US postponed tariffs on imports covered by the USMCA free trade agreement with Mexico and Canada until next month after initially implementing it at the start of last week. The US also doubled its tariffs on Chinese imports to 20%. The trading partners responded with tariffs on imports from the US, with China mainly targeting tariffs on US food and agricultural items.

On the supply side, an announcement from the US which said that tariffs won't apply to Canadian oil exported off the Gulf Coast helped to narrow the discount on Canadian crude oil vs WTI but had an overall negative impact on the market. Prices were also affected earlier this month after Iraq said it is ready to resume oil supplies from the Iraq-Turkey crude oil pipeline after more than two years following successful negotiations between the countries, although the supply has not resumed until last week. **The talks that the US would increase sanctions on Iranian crude oil were embedded in the prices and as a result, recent statements had minimal impact on the prices.** On the geopolitical front, news about Russia/Ukraine talks continued, mediated by the US, but recent attacks on Russian oil refineries supported prices.

**In terms of crude oil production, OPEC output witnessed the biggest monthly increase in four months. Average crude oil output from the group reached 27.35 mb/d, as per data from Bloomberg, the highest output in 14 months.** The increase was led by higher production mainly in Iraq, Libya, Venezuela and the UAE that more than offset a decline in output in Nigeria. Meanwhile, oil production in the US witnessed swift revival and showed consistent gains over the last five weeks to reach a new record high of 13.51 mb/d at the end of February-2025.



Sources : OPEC, EIA, Bloomberg

**Junaid Ansari**

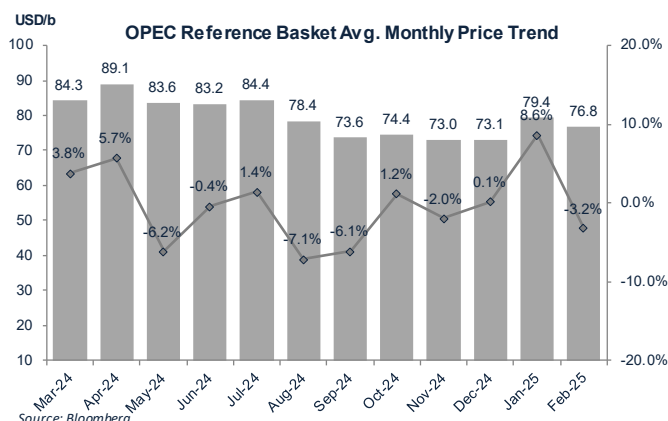
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## Oil Prices

Crude oil market witnessed steep volatility over the last few weeks, with volatility benchmarks hitting the highest level since the start of the year. Crude oil spot prices have also traded in a wide band over the last two months with Brent reaching a peak of USD 83.5/b in January-2025 and falling to below USD 70/b during the second week of March-2025. Prices have mostly trended downwards over the last few weeks with marginal intermittent recovery on a few trading sessions. Brent futures have traded around the USD 70/b level after witnessing consistent weekly declines. The decline last week came in at 3.85%, the steepest in 18 weeks, was led by fears of a demand impact led due to uncertainty surrounding the impact of the tariffs imposed by the US on its trading partners and the counter measures announced by mainly Europe and China. However, the latest report from the US EIA highlighted that the crude oil oversupply glut would be lower than previous expected due to sanctions on oil supplies from Iran and Venezuela. The recovery also reflected an oversold market and a declining risk premium associated with the tariffs, although some analysts expect a delayed impact in the coming months.



In terms of monthly price trend, prices of almost all crude grades reported low-single digit declines during February-2025 as compared to the averages for January-2025. Average spot Brent crude oil price witnessed the biggest monthly decline in five months at -5.2% to reach USD 75.1/b during February-2025 as compared to an average of USD 79.3/b during January-2025. On the other hand, average OPEC reference basket price witnessed a slightly smaller decline of 3.2%, also the steepest decline in five months, to reach USD 76.8/b while Kuwait export grade crude prices witnessed a similar decline of 2.8% to average at USD 78.2/b during February-2025. Meanwhile, the consensus estimate for Brent crude showed downward revision for Q2-2025 and Q4-2025 while it was flat for the remaining two quarters. The consensus forecast for Q1-2025 stood at USD 75.0/b, according to data from Bloomberg, while the forecast for Q4-2025 was down marginally to USD 72.0/b. The EIA kept its forecast for 2025 unchanged at USD 74/b but raised the forecast for 2026 to USD 68/b in its latest monthly report.

Average Crude Oil Prices, USD/b	Jan-2025	Feb-2025	Change (USD)	YTD Avg. 2024	YTD Avg. 2025
<b>OPEC Reference Basket</b>	<b>79.4</b>	<b>76.8</b>	<b>(2.6)</b>	<b>80.6</b>	<b>78.2</b>
Arab Light	80.8	78.6	(2.2)	82.2	79.7
Basrah Light	78.0	75.7	(2.3)	78.8	76.9
Bonny Light	80.1	75.9	(4.3)	83.2	78.1
Djeno	71.8	67.7	(4.1)	74.6	69.8
Es Sider	77.6	74.0	(3.6)	81.8	75.8
Iran Heavy	79.7	77.4	(2.2)	80.2	78.6
<b>Kuwait Export</b>	<b>80.4</b>	<b>78.2</b>	<b>(2.2)</b>	<b>81.0</b>	<b>79.3</b>
Merey	66.9	65.0	(1.9)	66.9	66.0
Murban	80.4	77.6	(2.8)	80.0	79.1
Rabi	78.8	74.7	(4.1)	81.6	76.8
Saharan Blend	80.3	76.1	(4.2)	83.6	78.3
Zafiro	81.2	77.6	(3.6)	83.4	79.5
<b>Other Crudes</b>					
Brent	79.3	75.1	(4.1)	82.0	77.3
Dubai	80.6	77.8	(2.8)	79.8	79.2
Isthmus	73.3	70.6	(2.7)	74.0	72.0
LLS	77.5	74.5	(3.0)	77.9	76.1
Mars	75.7	72.8	(2.9)	75.3	74.3
Minas	82.1	78.2	(3.9)	80.8	80.2
Urals	66.5	60.8	(5.7)	64.4	63.8
WTI	75.3	71.2	(4.1)	75.4	73.3
<b>Differentials</b>					
Brent/WTI	4.0	3.9	(0.1)	6.7	3.9
Brent/LLS	1.7	0.6	(1.2)	4.1	1.2
Brent/Dubai	(1.3)	(2.7)	(1.4)	2.3	(2.0)

Source: OPEC Monthly Oil Market Report - Mar-2025

## World Oil Demand

World oil demand growth forecast for 2025 was kept unchanged in the latest monthly report from the OPEC. The report shows a demand growth of 1.4 mb/d this year with demand expected to average at 105.2/b during the year. However, there were revisions at the regional level. In the OECD region, the demand growth forecast for the Americas was once again lowered by 0.02 mb/d to an average demand of 25.06 mb/d with demand in the US expected to be lower by 0.05 mb/d at 20.46 mb/d in 2025. Demand forecast for the OECD region underwent a downward revision of 0.03 mb/d with demand expected to reach 45.88 mb/d in 2025.

The OPEC also kept its world oil demand growth forecast for 2026 unchanged at 1.43 mb/d with demand expected to average at 106.63 mb/d during the year. At the country level, there were downward revisions to demand data for the OECD Americas, and OECD Asia Pacific that was offset by upward revisions to demand data for OECD Europe, and Other Asia and the Middle East regions.

World Oil Demand - 2024/2025, mb/d	2024	Q1-25	Q2-25	Q3-25	Q4-25	2025	Y-o-Y Growth	% Chg.
Americas	24.98	24.47	25.02	25.37	25.37	25.06	0.08	0.32
of which US	20.42	19.95	20.50	20.67	20.73	20.46	0.04	0.21
Europe	13.57	12.90	13.66	14.04	13.76	13.59	0.02	0.12
Asia Pacific	7.22	7.54	6.99	6.94	7.46	7.23	0.01	0.15
<b>Total OECD</b>	<b>45.78</b>	<b>44.91</b>	<b>45.67</b>	<b>46.35</b>	<b>46.59</b>	<b>45.88</b>	<b>0.11</b>	<b>0.23</b>
China	16.68	17.00	16.74	17.08	17.12	16.99	0.31	1.86
India	5.55	5.88	5.86	5.51	5.93	5.79	0.24	4.31
Other Asia	9.65	10.02	10.30	9.75	9.76	9.96	0.30	3.15
Latin America	6.79	6.80	6.94	7.00	6.98	6.93	0.14	2.10
Middle East	8.76	8.81	8.61	9.18	9.08	8.92	0.16	1.81
Africa	4.50	4.65	4.35	4.45	4.91	4.59	0.09	2.05
Russia	3.98	4.02	3.87	4.05	4.20	4.04	0.05	1.35
Other Eurasia	1.26	1.37	1.29	1.18	1.32	1.29	0.03	2.51
Other Europe	0.80	0.79	0.83	0.77	0.86	0.81	0.01	1.40
<b>Total Non-OECD</b>	<b>57.97</b>	<b>59.33</b>	<b>58.78</b>	<b>58.98</b>	<b>60.16</b>	<b>59.31</b>	<b>1.34</b>	<b>2.32</b>
<b>Total World</b>	<b>103.75</b>	<b>104.25</b>	<b>104.45</b>	<b>105.33</b>	<b>106.75</b>	<b>105.2</b>	<b>1.45</b>	<b>1.40</b>

Source: OPEC Monthly Oil Market Report - Mar-2025

Expectations for oil demand growth revival in China was dented after the release of the recent economic data. China's CPI dropped more than expected and reached below zero for the first time in 13 months in February-2025 indicating persistent deflationary pressure. Data on energy imports since the start of the year also showed softer trends with crude oil imports declining by 5% during the first two months of 2025 to reach 83.85 million tons. The decline also indicated the tightened supplies from Russia and China. In terms of fuel usage, a government agency in China has suggested that the refiners in China should focus on fine chemical industries and cut the output of refined petroleum products, highlighting the changing consumption pattern of diesel and gasoline due to the increasing sale of electric vehicles in the country. Meanwhile, oil and petroleum products demand in India declined to the lowest in five months during February-2025 to reach 19.1 million metric tons, as per data government data. The m-o-m decline stood at 6.7% while the y-o-y decline came in at 5.4%. The m-o-m decline was broad-based and was seen across almost all product categories.

World Oil Demand - 2025/2026, mb/d	2025	Q1-26	Q2-26	Q3-26	Q4-26	2026	Y-o-Y Growth	% Chg.
Americas	25.06	24.61	25.04	25.52	25.42	25.15	0.09	0.35
of which US	20.46	20.02	20.51	20.81	20.75	20.52	0.06	0.28
Europe	13.59	12.94	13.66	14.08	13.76	13.61	0.02	0.17
Asia Pacific	7.23	7.57	7.00	6.93	7.47	7.24	0.01	0.14
<b>Total OECD</b>	<b>45.88</b>	<b>45.12</b>	<b>45.71</b>	<b>46.53</b>	<b>46.65</b>	<b>46</b>	<b>0.12</b>	<b>0.26</b>
China	16.99	17.21	17.05	17.40	17.37	17.25	0.27	1.58
India	5.79	6.11	6.14	5.78	6.23	6.06	0.27	4.67
Other Asia	9.96	10.28	10.56	10.08	10.07	10.25	0.29	2.93
Latin America	6.93	6.93	7.07	7.12	7.10	7.06	0.13	1.82
Middle East	8.92	8.95	8.77	9.37	9.17	9.07	0.14	1.61
Africa	4.59	4.76	4.48	4.57	4.98	4.70	0.11	2.36
Russia	4.04	4.08	3.91	4.11	4.24	4.09	0.05	1.24
Other Eurasia	1.29	1.44	1.31	1.20	1.34	1.32	0.03	2.52
Other Europe	0.81	0.81	0.83	0.80	0.88	0.83	0.02	2.19
<b>Total Non-OECD</b>	<b>59.31</b>	<b>60.55</b>	<b>60.12</b>	<b>60.42</b>	<b>61.39</b>	<b>60.62</b>	<b>1.31</b>	<b>2.21</b>
<b>Total World</b>	<b>105.20</b>	<b>105.67</b>	<b>105.83</b>	<b>106.95</b>	<b>108.04</b>	<b>106.63</b>	<b>1.43</b>	<b>1.36</b>

Source: OPEC Monthly Oil Market Report - Mar-2025

## World Oil Supply

The OPEC retained its forecast for non-DoC liquids supply during 2025 at a growth by 1.01 mb/d during 2025 to an average of 54.21 mb/d. However, there were revisions at the country level with an upward revision in forecast for the OECD Americas by 0.04 mb/d with supply expected to reach 28.31 mb/d during the year while supply forecast for the OECD Europe region was lowered by 0.08 mb/d to an average of 3.632 mb/d. The net impact on supplies from the OECD was a downward revision of 0.04 mb/d. In the non-OECD regions, supplies forecasts from India and Africa underwent an upward revision of 0.03 mb/d each that was partially offset by marginal downward revisions in supply forecast for China and the Middle East regions.

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	27.97	28.13	28.44	28.67	28.31	0.60	2.15
of which US	21.77	21.86	22.25	22.36	22.42	22.22	0.45	2.08
Europe	3.54	3.64	3.60	3.57	3.68	3.62	0.08	2.31
Asia Pacific	0.44	0.43	0.42	0.43	0.43	0.43	(0.01)	(1.84)
<b>Total OECD</b>	<b>31.69</b>	<b>32.04</b>	<b>32.15</b>	<b>32.44</b>	<b>32.79</b>	<b>32.36</b>	<b>0.67</b>	<b>2.11</b>
China	4.56	4.62	4.61	4.52	4.53	4.57	0.01	0.12
India	0.8	0.82	0.83	0.84	0.84	0.83	0.03	3.43
Other Asia	1.61	1.61	1.59	1.57	1.57	1.58	(0.03)	(1.84)
Latin America	7.22	7.36	7.40	7.48	7.60	7.46	0.24	3.26
Middle East	1.99	1.99	2.02	2.02	2.01	2.01	0.02	1.00
Africa	2.34	2.36	2.35	2.35	2.35	2.35	0.02	0.72
Other Eurasia	0.37	0.37	0.37	0.37	0.37	0.37	0.00	0.07
Other Europe	0.10	0.10	0.10	0.10	0.10	0.10	0.00	2.05
<b>Total Non-OECD</b>	<b>19.00</b>	<b>19.23</b>	<b>19.25</b>	<b>19.25</b>	<b>19.36</b>	<b>19.27</b>	<b>0.28</b>	<b>1.46</b>
<b>Total Non-DoC Production</b>	<b>50.68</b>	<b>51.27</b>	<b>51.4</b>	<b>51.69</b>	<b>52.15</b>	<b>51.63</b>	<b>0.95</b>	<b>1.87</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>53.2</b>	<b>53.85</b>	<b>53.98</b>	<b>54.27</b>	<b>54.73</b>	<b>54.21</b>	<b>1.01</b>	<b>1.89</b>
<b>DoC NGLs and non-conventionals</b>	<b>8.31</b>	-	-	-	-	<b>8.39</b>	<b>0.08</b>	<b>0.96</b>
<b>DoC Crude Oil Production</b>	<b>40.94</b>	-	-	-	-	-	-	-
<b>Total World Supply</b>	<b>102.45</b>	-	-	-	-	-	-	-

Source: OPEC Monthly Oil Market Report - Mar-2025

Supply growth forecast for 2026 for the non-DoC countries was also kept unchanged by the OPEC in its latest monthly report with supply expected to increase by 1.0 mb/d during the year to reach an average of 55.21 mb/d.

Meanwhile, the forecast for oil market glut in 2026 took a breather after the latest monthly report from the US EIA pointed to reduced surplus in the market owing to sanctions from the US on oil flows from Iran and Venezuela. The EIA expects world oil market oversupply to average at 0.5 mb/d in 2026 vs. previous forecast of an oversupply of 1 mb/d. The EIA also lowered its oversupply prediction for 2025 to 100 tb/d, a sharp downward revision vs. its previous forecast of an oversupply of 0.5 mb/d. In terms of inventory, the agency expects buildups in Q3-2025 as compared to its earlier forecast of buildups starting from Q2-2025. In terms of oil output, the EIA expects record US crude oil production in 2025 at 13.6 mb/d and followed by 13.76 mb/d in 2026. Based on weekly numbers, current US oil production averaged at 13.51 mb/d at the end of February-2025. Meanwhile, data on oil rigs from Baker Hughes showed flat active rigs during the week ended 7-Mar-2025 at 486. The number of oil rigs in the US has shown growth for four consecutive weeks until the week ended 21-Feb-2025 to reach 488 rigs, the highest since September-2024 and recorded a marginal decline of two rigs during the last week of the month.

Non-DoC Oil Supply - 2025/2026, mb/d	2025	Q1-26	Q2-26	Q3-26	Q4-26	2026	Y-o-Y Growth	% Chg.
Americas	28.31	28.70	28.64	28.95	29.25	28.89	0.58	2.06
of which US	22.22	22.45	22.63	22.75	22.89	22.68	0.46	2.07
Europe	3.62	3.64	3.54	3.52	3.62	3.58	(0.04)	(1.22)
Asia Pacific	0.43	0.43	0.41	0.41	0.40	0.41	(0.01)	(3.35)
<b>Total OECD</b>	<b>32.36</b>	<b>32.77</b>	<b>32.59</b>	<b>32.88</b>	<b>33.27</b>	<b>32.88</b>	<b>0.52</b>	<b>1.62</b>
China	4.57	4.62	4.62	4.52	4.52	4.57	0.00	(0.01)
India	0.83	0.84	0.83	0.83	0.84	0.83	0.00	0.37
Other Asia	1.58	1.59	1.56	1.55	1.55	1.56	(0.02)	(1.43)
Latin America	7.46	7.72	7.80	7.95	8.05	7.88	0.42	5.62
Middle East	2.01	2.03	2.04	2.06	2.06	2.05	0.04	1.90
Africa	2.35	2.35	2.33	2.33	2.41	2.36	0.00	0.15
Other Eurasia	0.37	0.37	0.37	0.37	0.37	0.37	0.00	0.91
Other Europe	0.10	0.10	0.10	0.10	0.10	0.10	0.00	1.99
<b>Total Non-OECD</b>	<b>19.27</b>	<b>19.62</b>	<b>19.66</b>	<b>19.71</b>	<b>19.90</b>	<b>19.72</b>	<b>0.45</b>	<b>2.32</b>
<b>Total Non-DoC Production</b>	<b>51.63</b>	<b>52.39</b>	<b>52.25</b>	<b>52.59</b>	<b>53.16</b>	<b>52.6</b>	<b>0.97</b>	<b>1.88</b>
Processing gains	2.58	2.61	2.61	2.61	2.61	2.61	0.03	1.16
<b>Total Non-DoC Supply</b>	<b>54.21</b>	<b>55</b>	<b>54.86</b>	<b>55.2</b>	<b>55.77</b>	<b>55.21</b>	<b>1.00</b>	<b>1.84</b>

Source: OPEC Monthly Oil Market Report - Mar-2025

## OPEC Oil Production & Spare Capacity

After two consecutive months of declines, OPEC oil production reported the biggest monthly increase in over 2.5 years during February-2025. Average oil output reached 27.35 mb/d during the month after an increase of 320 tb/d from last month, as per data from Bloomberg. The increase was mainly led by higher production in Iraq, Libya, Venezuela and the UAE that was partially offset by a decline mainly in Nigeria and Gabon. Data from OPEC secondary sources, however, showed a significantly smaller output growth in the OPEC at 154 tb/d during February-2025 to reach an average of 26.86 mb/d. The data also showed a broad-based increase with Iran and Nigeria witnessing the biggest output growth during the month by 34 tb/d each followed by UAE and Iraq with output growth of 25 tb/d and 19 tb/d to record average production of 2.95 mb/d and 4.01 mb/d, respectively.

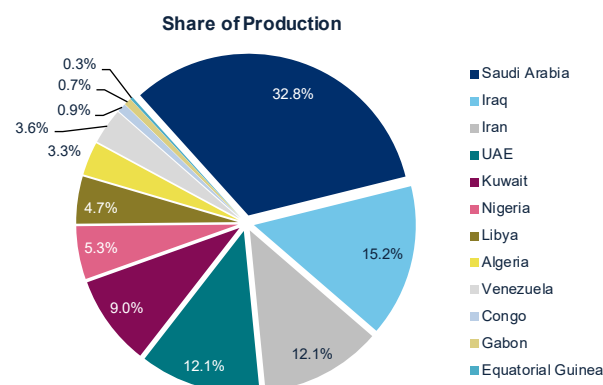
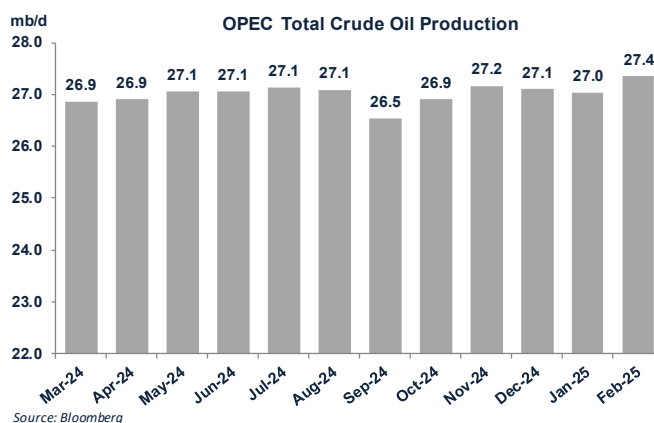
Production ('000 b/d)	Jan-25	Feb-25	Change		Capacity	Spare Capacity
<b>Total OPEC-12</b>	<b>27,030</b>	<b>27,350</b>	<b>320</b>	<b>1.18%</b>	<b>33,550</b>	<b>6,290</b>
<b>Saudi Arabia</b>	8,940	8,970	30	0.3%	12,000	3,030
Iraq	4,010	4,160	150	3.7%	4,800	640
Iran	3,320	3,310	-10	-0.3%	3,830	520
<b>UAE</b>	3,230	3,300	70	2.2%	4,650	1,350
<b>Kuwait</b>	2,490	2,470	-20	-0.8%	2,820	350
Nigeria	1,520	1,450	-70	-4.6%	1,600	150
Libya	1,210	1,290	80	6.6%	1,200	0
Algeria	890	910	20	2.2%	1,060	150
Venezuela	900	980	80	8.9%	980	0
Congo	250	240	-10	-4.0%	300	60
Gabon	230	200	-30	-13.0%	230	30
Equatorial Guinea	40	70	30	75.0%	80	10
<b>Total OPEC-11</b>	<b>23,020</b>	<b>23,190</b>	<b>170</b>	<b>0.74%</b>	<b>28,750</b>	<b>5,560</b>

Source: Bloomberg

Oil production by the overall DoC group also showed a healthy increase of 363 tb/d to reach an average output of 41.01 mb/d during February-2025, as per OPEC secondary sources. The data indicated a faster growth in non-OPEC DoC countries with Kazakhstan boosting monthly production by almost 200 tb/d during the month to an average of 1.77 mb/d, around 0.3 mb/d over its OPEC+ quota. The producer said that has IOCs to cut output so the country can meet its OPEC+ quota.

Meanwhile, in a significant development, the OPEC+ countries announced to gradually unwind the existing production cuts until the end of 2026. Saudi Arabia and seven other members of the OPEC+ alliance announced to increase production starting from next month adding 138 tb/d. However, the announced said that the production levels will be reviewed and adjusted accordingly depending on the market imbalances.

Oil production in Iraq increased by 150 tb/d during the month and averaged at 4.16 mb/d, the highest in five months, according to data from Bloomberg. The country has been negotiating the start of oil exports from the Kurdistan region, but talks failed to reach a decision despite several weeks of negotiations mainly due to disagreements over the price of crude oil, as per media reports. Meanwhile, the country recently announced the discovery of a new oil field in the southern East Baghdad that may add 2 billion barrels of medium and light crude to the country reserves.



Source: Bloomberg



## Brent Crude Oil Price Forecast

Firm	As Of	Q1-25	Q2-25	Q3-25	Q4-25
JYSKE BANK AS	10/Mar/25	68.0	70.0	68.0	65.0
JPMorgan Chase & Co	6/Mar/25	74.0	77.0	73.0	69.0
Morgan Stanley	5/Mar/25	75.0	70.0	67.5	67.5
UBS Group AG	4/Mar/25	80.0	80.0	80.0	80.0
Bank of America Merrill Lynch	3/Mar/25	78.0	76.0	74.0	72.0
Commerzbank AG	14/Feb/25	80.0	80.0	80.0	80.0
RBC	12/Feb/25	69.0	67.0	64.0	63.0
Intesa Sanpaolo SpA	11/Feb/25	77.0	75.0	73.0	75.0
Deutsche Bank AG	10/Feb/25	74.0	74.0	70.0	70.0
Goldman Sachs Group Inc/The	10/Feb/25	79.0	80.0	78.0	77.0
MPS Capital Services Banca per le Imprese SpA	7/Feb/25	78.0	78.0	74.0	
Julius Baer	7/Feb/25	73.5	68.3	65.0	65.0
ING Groep NV	6/Feb/25	76.0	74.0	75.0	71.0
Standard Chartered Bank	4/Feb/25	82.0	84.0	89.0	93.0
MUFG Bank	30/Jan/25	73.0	69.0	74.0	77.0
Rabobank	30/Jan/25	73.0	71.0	69.0	67.5
Emirates NBD PJSC	30/Jan/25	75.0	75.0	72.5	70.0
Kshitij Consultancy Services Pvt Ltd	29/Jan/25	75.0	73.0	75.0	74.5
Citigroup Inc	27/Jan/25	75.0	68.0	63.0	60.0
Australia & New Zealand Banking Group Ltd	22/Jan/25	85.0	83.0	80.0	82.0
Panmure Liberum	16/Jan/25	74.0	73.0	73.0	72.0
Tradingeconomics.com	15/Jan/25	76.2	77.9	79.5	81.2
United States Department of Energy	14/Jan/25	76.3	75.0	74.0	72.0
Market Risk Advisory Co Ltd	20/Dec/24	72.3	73.3	75.3	76.0
Barclays PLC	16/Dec/24	83.0	84.0	84.0	80.0
BNP Paribas SA	13/Dec/24	72.0	75.0	76.0	75.0
TD Securities	6/Dec/24	69.0	71.0	73.0	73.0
Natixis SA	3/Dec/24	75.0	70.0	75.0	73.0
Landesbank Baden-Wuerttemberg	3/Dec/24	75.0	70.0	70.0	70.0
Panmure Gordon & Co PLC	13/Nov/24	74.0	73.0	73.0	72.0
Berenberg	15/Oct/24	75.0	75.0		
<b>Median</b>		<b>75.0</b>	<b>74.0</b>	<b>74.0</b>	<b>72.0</b>
<b>Mean</b>		<b>75.4</b>	<b>74.5</b>	<b>73.8</b>	<b>73.1</b>
<b>High</b>		<b>85.0</b>	<b>84.0</b>	<b>89.0</b>	<b>93.0</b>
<b>Low</b>		<b>68.0</b>	<b>67.0</b>	<b>63.0</b>	<b>60.0</b>
<b>Current Fwd</b>		<b>73.1</b>	<b>68.4</b>	<b>67.2</b>	<b>66.5</b>
<b>Difference (Median - Current)</b>		<b>1.9</b>	<b>5.6</b>	<b>6.8</b>	<b>5.5</b>

Source: Bloomberg

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