

## Oil Market Monthly Report

May-2023

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### Oil's temporary recovery halts on demand concerns...

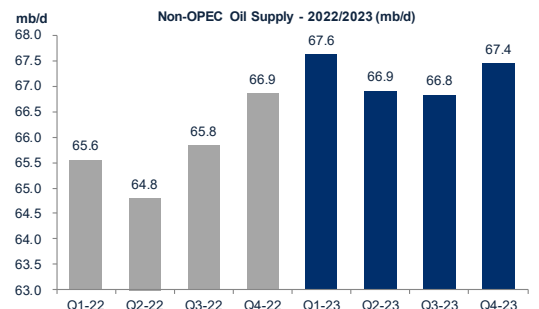
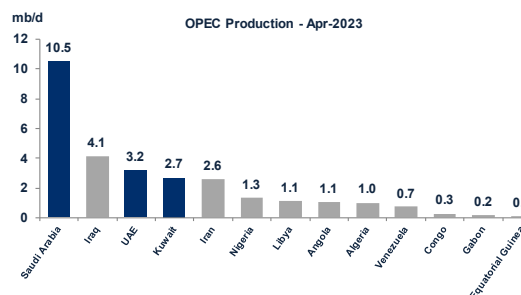
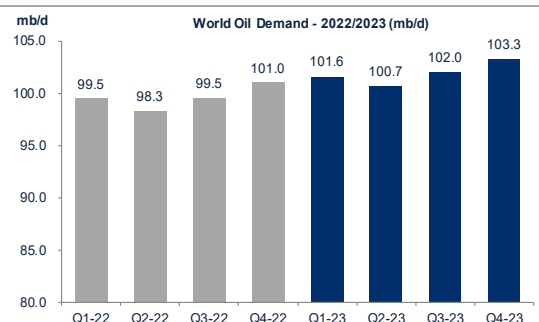
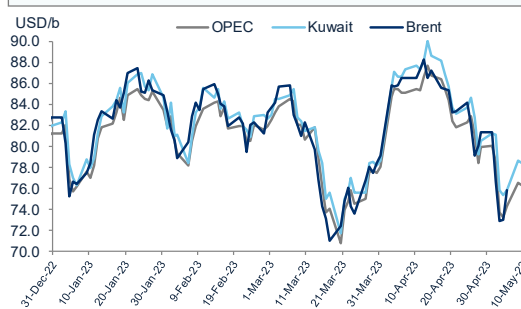
Crude oil prices showed partial recovery early last week following three consecutive weeks of declines. The gains came as a result of an oversold market that saw prices crashing to USD 70/b levels. However, prices once again dropped in the last three trading sessions led by concerns over demand momentum this year leading to a fourth consecutive week of declines. The temporary gains came after moderating inflation numbers in the US and a growing consensus on a rate hike pause in the coming months. However, rising US unemployment on one hand and low borrowing and flattish inflation in China once again questioned the demand growth expected during the rest of the year.

**Supply side factors supported crude oil prices with disruptions in supplies from Canada due to the wildfires in the Alberta region. A state of emergency was declared in the region that resulted in producers shutting down around 185 tb/d of crude oil supplies, or around 2% of the country's output.** This affected supplies of heavy oil sands crude oil from the region. On the other hand, Iraq's oil exports from Turkey's Ceyhan port continued to be halted affecting supplies from the country, although some ports resumed operations.

**On the demand side, prices got support after a Reuters report that cited US energy secretary suggested buying of oil by the US government to refill its strategic oil reserves (SPR) later this year.** The purchase is aimed at refilling the decades low reserve (at 372 million barrels, the lowest since 1983) as well as taking advantage of depressed prices this year. In addition, forecast of higher seasonal demand in the US also supported prices. The latest Short Term Energy Outlook from the EIA pointed to higher demand coupled with lower-than-expected output, especially from the OPEC producers.

**Meanwhile, recent data from China outweighed the positives tempering oil demand expectations in the coming months highlighted by an uneven recovery.** The latest inflation report from China showed y-o-y prices increase was near zero (+0.1%) in April-2023. Data also showed imports seeing a sharp decline in China while exports grew at a slower pace. On the other hand, a report from OilChem showed refiners in China are planning to boost refinery runs to the highest level since the start of 2021. A Bloomberg report that quoted JLC showed that China recently issued its second batch of export quota for oil products for 2023 at 12 million tons.

**The latest oil production data from Bloomberg showed OPEC output declining for the second consecutive month during April-2023. OPEC production went below the 29 mb/d mark for the first time in 10 months to reach 28.8 mb/d during April-2023.** The decline was mainly led by a steep fall in output in Iraq, further supported by falling output in Nigeria and the UAE. Saudi and Angola reported marginal increases during the year. Meanwhile, US oil output remained range bound at 12.3 mb/d reflecting a similar trend in oil rig count growth in the US.



Sources : OPEC, EIA, Bloomberg

**Junaid Ansari**

Head of Investment Strategy  
and Research

+(965) 2233 6912

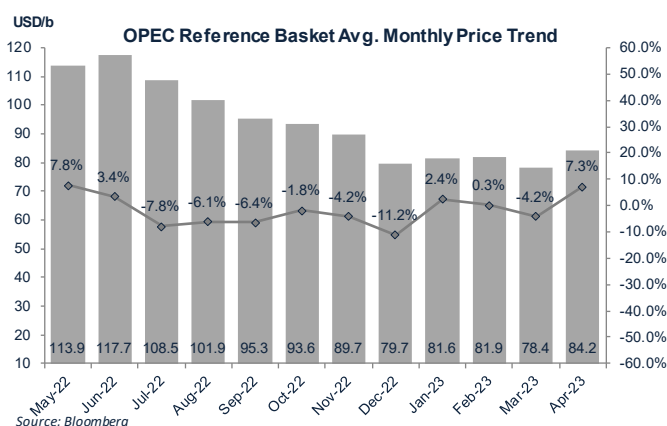
[jansari@kamcoinvest.com](mailto:jansari@kamcoinvest.com)

## Oil Prices

Oil prices remained volatile during May-2023 but mostly trended downward since the second half of last month. Brent crude oil futures reached the lowest level since December-2021 on 3-May-2023 at USD 72.3/b led by fears of slowing demand later this year. However, the market showed temporary recovery last week as traders pointed to an oversold market along with some positive data points including lower-than-expected inflation in the US. A higher-than-expected decline in gasoline inventories in the US by 3.2 million barrels during the week ended 4-May-2023 also supported prices highlighting stronger demand for transportation fuels in the US. Distillate inventories also declined, while jet fuel demand rose to the highest level since December-2019. However, crude oil inventories witnessed a steep increase of 2.95 million barrels.

The recent disruption in production in Canada due to the wildfires also affected prices. This also resulted in the Western Canadian Select heavy crude grade to reach the strongest level since April-2022. Prices of other heavy crude grades also gained, especially for Asian and European buyers due to the sanctions on Russia as well as production cuts announced by the OPEC+ group. A Bloomberg report showed that Saudi Aramco will sell its usually expensive Arab Extra Light crude grade for less than the Arab Light grade to Asia next month. Disruption of oil flows from Iraq's Kurdistan also resulted in this price rise for heavy crude grades.

Elevated oil prices during the first half of April-2023 resulted in higher average prices for the month. OPEC crude basket averaged at a five month high level of USD 84.2/b during April-2023 registering a m-o-m increase of 7.3%. The gain in average Brent spot prices was higher at 8.2% at an average of USD 84.8/b while average Kuwait crude grade saw a similar gain of 8.1% to reach USD 85.7/b. In terms of forecast, the latest slide in oil prices resulted in the EIA slashing its forecast for Brent crude by 7% for 2023 to USD 78.65/b from USD 85.01/b in its earlier forecast. The forecast for 2024 was lowered by 8.3% to USD 74.47/b from USD 81.21/b in the previous forecast. That said, the broader Bloomberg consensus expectation for Brent crude oil was largely unchanged as compared to last month.



Average Crude Oil Prices, USD/b	Mar-2023	Apr-2023	Change (USD)	YTD Avg. 2022	YTD Avg. 2023
<b>OPEC Reference Basket</b>	<b>78.5</b>	<b>84.1</b>	<b>5.7</b>	<b>99.9</b>	<b>81.4</b>
Arab Light	80.3	85.7	5.4	100.4	83.2
Basrah Light	75.3	81.8	6.4	98.6	78.2
Bonny Light	79.2	85.9	6.7	103.6	82.4
Djeno	70.8	77.5	6.6	94.9	74.5
Es Sider	77.4	84.0	6.6	102.0	80.8
Girassol	80.3	87.0	6.7	104.4	83.2
Iran Heavy	78.8	84.6	5.8	99.6	81.6
<b>Kuwait Export</b>	<b>79.9</b>	<b>85.5</b>	<b>5.6</b>	<b>100.5</b>	<b>82.7</b>
Merey	57.3	62.6	5.3	76.8	60.7
Murban	79.6	84.1	4.6	99.4	82.3
Rabi	77.8	84.4	6.6	101.9	81.5
Saharan Blend	80.3	85.4	5.1	105.4	83.3
Zafiro	79.3	85.9	6.6	103.7	82.0
<b>Other Crudes</b>					
Brent	78.3	84.9	6.6	102.4	82.0
Dubai	78.4	83.4	5.0	97.5	81.0
Isthmus	65.1	70.9	5.8	94.6	68.1
LLS	76.0	81.3	5.3	98.7	79.5
Mars	72.8	78.3	5.5	94.9	75.2
Minas	77.1	81.4	4.3	97.8	80.3
Urals	49.7	60.0	10.2	86.8	53.2
WTI	73.4	79.4	6.1	96.6	76.8
<b>Differentials</b>					
Brent/WTI	4.9	5.5	0.5	5.8	5.2
Brent/LLS	2.3	3.6	1.4	3.6	2.5
Brent/Dubai	(0.1)	1.5	1.6	4.8	1.0

Source: OPEC Monthly Oil Market Report - May-2023

## World Oil Demand

World oil demand estimates for 2022 was kept unchanged by OPEC at a growth of 2.5 mb/d to reach average demand of 99.57 mb/d during the year. However, there were revisions at the country level reflecting recently available data. Oil demand for the OECD countries during Q4-2022 was once again lowered by the OPEC reflecting lower-than-estimated demand in the OECD Americas region. This revision was fully offset by upward revision to demand data for non-OECD countries mainly led by better economic activity in some countries.

For 2023, world oil demand forecast was also kept unchanged at a growth of 2.3 mb/d to average at 101.90 mb/d, although underlying country-level data was adjusted. There were downward revisions to quarterly data for the OECD regions reflecting

World Oil Demand - 2021/2022, mb/d	2021	Q1-22	Q2-22	Q3-22	Q4-22	2022	Y-o-Y Growth	% Chg.
Americas	24.32	24.77	24.98	25.33	24.95	25.01	0.69	2.86
of which US	20.03	20.38	20.41	20.62	20.32	20.43	0.40	1.98
Europe	13.13	13.19	13.43	14.07	13.34	13.51	0.38	2.90
Asia Pacific	7.38	7.85	6.99	7.22	7.68	7.43	0.05	0.70
<b>Total OECD</b>	<b>44.82</b>	<b>45.81</b>	<b>45.39</b>	<b>46.62</b>	<b>45.97</b>	<b>45.95</b>	<b>1.13</b>	<b>2.51</b>
China	15.00	14.77	14.45	14.67	15.51	14.85	(0.15)	(0.98)
India	4.77	5.18	5.16	4.95	5.26	5.14	0.37	7.66
Other Asia	8.67	9.13	9.31	8.77	8.89	9.02	0.36	4.11
Latin America	6.23	6.32	6.36	6.55	6.52	6.44	0.21	3.38
Middle East	7.79	8.06	8.15	8.53	8.44	8.29	0.50	6.45
Africa	4.22	4.51	4.15	4.25	4.69	4.40	0.18	4.21
Russia	3.61	3.67	3.42	3.45	3.71	3.56	(0.05)	(1.48)
Other Eurasia	1.21	1.22	1.16	1.00	1.21	1.15	(0.06)	(5.07)
Other Europe	0.75	0.79	0.75	0.73	0.80	0.77	0.01	1.75
<b>Total Non-OECD</b>	<b>52.25</b>	<b>53.65</b>	<b>52.90</b>	<b>52.89</b>	<b>55.03</b>	<b>53.62</b>	<b>1.36</b>	<b>2.61</b>
<b>Total World</b>	<b>97.08</b>	<b>99.45</b>	<b>98.29</b>	<b>99.51</b>	<b>101</b>	<b>99.57</b>	<b>2.49</b>	<b>2.57</b>

Source: OPEC Monthly Oil Market Report - May-2023

recent data for Q1-2023. Near-term demand expectations for the US and Europe showed a softening trend in Q2-2023 with weakness in industrial fuel requirements being balanced by higher demand for jet fuel in Europe. The downward revisions were offset by upward revision to demand forecast for some non-OECD countries. The OPEC made minor upward adjustments of 0.2 mb/d to demand data for China for Q1-2023 reflecting better-than-expected economic performance. However, the recently released trade data for China showed slowing exports coupled with a steep decline in imports during April-2023. Property market and industrial activity in China has also showed sluggish trends in recent reports. Nevertheless, an official from UAE's ADNOC recently said that the markets in China and Asia are at an acceptable level of recovery although with mixed signals. The demand for jet fuel, especially, remains strong in China, he added. meanwhile, oil demand in India was marginally lowered by OPEC for Q1-2023. The weakness was also highlighted in a recent S&P report in which it lowered oil demand growth forecast for India by 40 tb/d to 220 tb/d for 2023 after demand in April-2023 was lower-than-expected. The decline in demand was mainly due to adverse weather conditions that affected the demand for gasoline, asphalt and minor petroleum products.

World Oil Demand - 2022/2023, mb/d	2022	Q1-23	Q2-23	Q3-23	Q4-23	2023	Y-o-Y Growth	% Chg.
Americas	25.01	24.61	25.14	25.51	25.09	25.09	0.08	0.31
of which US	20.43	20.16	20.43	20.75	20.37	20.43	0.00	(0.01)
Europe	13.51	12.99	13.36	14.10	13.37	13.46	(0.05)	(0.37)
Asia Pacific	7.43	7.89	7.05	7.27	7.70	7.47	0.04	0.55
<b>Total OECD</b>	<b>45.95</b>	<b>45.50</b>	<b>45.55</b>	<b>46.87</b>	<b>46.15</b>	<b>46.02</b>	<b>0.07</b>	<b>0.15</b>
China	14.85	15.63	15.40	15.43	16.16	15.66	0.80	5.42
India	5.14	5.40	5.44	5.21	5.50	5.39	0.25	4.89
Other Asia	9.02	9.43	9.65	9.14	9.24	9.36	0.34	3.75
Latin America	6.44	6.56	6.49	6.71	6.68	6.61	0.18	2.75
Middle East	8.29	8.59	8.47	8.86	8.73	8.66	0.37	4.43
Africa	4.40	4.71	4.34	4.43	4.88	4.59	0.19	4.32
Russia	3.56	3.68	3.45	3.59	3.87	3.65	0.09	2.49
Other Eurasia	1.15	1.24	1.16	1.02	1.22	1.16	0.01	1.15
Other Europe	0.77	0.84	0.76	0.75	0.83	0.80	0.03	3.61
<b>Total Non-OECD</b>	<b>53.62</b>	<b>56.09</b>	<b>55.16</b>	<b>55.16</b>	<b>57.1</b>	<b>55.88</b>	<b>2.26</b>	<b>4.21</b>
<b>Total World</b>	<b>99.57</b>	<b>101.58</b>	<b>100.70</b>	<b>102.03</b>	<b>103.25</b>	<b>101.9</b>	<b>2.33</b>	<b>2.34</b>

Source: OPEC Monthly Oil Market Report - May-2023

## World Oil Supply

Global liquids production once again recorded a monthly decline during April-2023 after showing growth during the first two months of the year. According to preliminary data, global oil supply dropped by 0.5 mb/d to reach an average of 101.3 mb/d. The decline during the month was led by a fall in production in both non-OPEC and OPEC producers. Non-OPEC liquids production (including OPEC NGLs) declined by 0.3 mb/d during April-2023 to average at 72.7 mb/d mainly led by a fall in production in Russia and Canada that more than offset higher output in Other Asia and Latin America. OPEC production also witnessed a decline of around 0.2 mb/d resulting in a market share of 28.2%.

Non-OPEC liquids supply growth estimates for 2022 was kept unchanged at a growth of 1.9 mb/d to average at 65.76 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	25.45	26.09	26.50	27.26	27.50	26.84	1.40	5.48
of which US	18.04	18.51	19.07	19.57	19.68	19.21	1.17	6.47
Europe	3.79	3.72	3.46	3.51	3.59	3.57	(0.22)	(5.79)
Asia Pacific	0.51	0.49	0.51	0.43	0.49	0.48	(0.03)	(6.23)
<b>Total OECD</b>	<b>29.75</b>	<b>30.30</b>	<b>30.48</b>	<b>31.20</b>	<b>31.58</b>	<b>30.89</b>	<b>1.14</b>	<b>3.85</b>
China	4.32	4.54	4.54	4.42	4.42	4.48	0.16	3.70
India	0.78	0.79	0.78	0.76	0.76	0.77	(0.01)	(0.80)
Other Asia	2.42	2.37	2.32	2.24	2.31	2.31	(0.11)	(4.74)
Latin America	5.96	6.11	6.18	6.46	6.59	6.34	0.38	6.35
Middle East	3.20	3.25	3.29	3.32	3.30	3.29	0.09	2.85
Africa	1.35	1.33	1.31	1.32	1.29	1.31	(0.03)	(2.49)
Russia	10.8	11.33	10.63	11.01	11.17	11.03	0.23	2.15
Other Eurasia	2.93	3.04	2.76	2.59	2.92	2.83	(0.10)	(3.34)
Other Europe	0.11	0.11	0.11	0.10	0.10	0.11	(0.01)	(6.36)
<b>Total Non-OECD</b>	<b>31.87</b>	<b>32.85</b>	<b>31.92</b>	<b>32.23</b>	<b>32.87</b>	<b>32.47</b>	<b>0.60</b>	<b>1.89</b>
<b>Total Non-OPEC Production</b>	<b>61.62</b>	<b>63.15</b>	<b>62.4</b>	<b>63.44</b>	<b>64.45</b>	<b>63.36</b>	<b>1.75</b>	<b>2.84</b>
Processing gains	2.29	2.40	2.40	2.40	2.40	2.40	0.11	4.90
<b>Total Non-OPEC Supply</b>	<b>63.9</b>	<b>65.55</b>	<b>64.8</b>	<b>65.83</b>	<b>66.85</b>	<b>65.76</b>	<b>1.86</b>	<b>2.91</b>
<b>OPEC NGLs and non-conventionals</b>	<b>5.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.39</b>	<b>0.11</b>	<b>2.08</b>
<b>OPEC Crude Oil Production</b>	<b>26.35</b>	<b>28.36</b>	<b>28.58</b>	<b>29.40</b>	<b>29.10</b>	<b>28.86</b>	<b>2.51</b>	<b>9.53</b>
<b>Total World Supply</b>	<b>95.53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100.01</b>	<b>4.48</b>	<b>4.69</b>

Source: OPEC Monthly Oil Market Report - May-2023

However, there were downward revisions to supply estimates for Q1-2022 and Q2-2022 that were fully offset by upward revision to supply estimates for Q4-2022.

The forecast for 2023 was also kept broadly unchanged at a growth of 1.43 mb/d to average at 67.19 mb/d although minor downward adjustments were made to supply forecast for Q3-2023 and Q4-2023 especially to data for Other Eurasia and some other countries that were offset by upward revisions to data for the first two quarters of the year for the OECD Americas region. Supply forecast for Mexico was lowered by 35 tb/d while that of Azerbaijan was lowered by 11 tb/d. The OPEC expects gradual and steady growth in production in the US shale patch after seeing recovery from last years decline.

Non-OPEC Oil Supply - 2022/2023, mb/d	2022	Q1-23	Q2-23	Q3-23	Q4-23	2023	Y-o-Y Growth	% Chg.
Americas	26.84	27.72	27.89	28.23	28.52	28.09	1.25	4.66
of which US	19.21	19.87	20.18	20.36	20.56	20.24	1.04	5.39
Europe	3.57	3.68	3.74	3.79	3.92	3.78	0.21	5.88
Asia Pacific	0.48	0.45	0.49	0.49	0.48	0.48	0.00	(0.78)
<b>Total OECD</b>	<b>30.89</b>	<b>31.85</b>	<b>32.12</b>	<b>32.51</b>	<b>32.91</b>	<b>32.35</b>	<b>1.46</b>	<b>4.71</b>
China	4.48	4.62	4.61	4.49	4.49	4.55	0.07	1.62
India	0.77	0.76	0.78	0.78	0.78	0.78	0.00	0.52
Other Asia	2.31	2.34	2.39	2.34	2.37	2.36	0.05	2.21
Latin America	6.34	6.70	6.66	6.70	6.79	6.71	0.37	5.91
Middle East	3.29	3.26	3.29	3.30	3.31	3.29	0.00	0.02
Africa	1.31	1.30	1.33	1.34	1.33	1.33	0.01	0.84
Russia	11.03	11.23	10.18	9.85	9.9	10.28	(0.75)	(6.81)
Other Eurasia	2.83	3.00	2.97	2.94	2.98	2.97	0.14	5.04
Other Europe	0.11	0.10	0.10	0.10	0.10	0.10	0.00	(2.83)
<b>Total Non-OECD</b>	<b>32.47</b>	<b>33.31</b>	<b>32.30</b>	<b>31.85</b>	<b>32.05</b>	<b>32.37</b>	<b>(0.10)</b>	<b>(0.30)</b>
<b>Total Non-OPEC Production</b>	<b>63.36</b>	<b>65.15</b>	<b>64.43</b>	<b>64.35</b>	<b>64.97</b>	<b>64.72</b>	<b>1.36</b>	<b>2.14</b>
Processing gains	2.40	2.47	2.47	2.47	2.47	2.47	0.07	2.96
<b>Total Non-OPEC Supply</b>	<b>65.76</b>	<b>67.62</b>	<b>66.9</b>	<b>66.82</b>	<b>67.44</b>	<b>67.19</b>	<b>1.43</b>	<b>2.17</b>

Source: OPEC Monthly Oil Market Report - May-2023

## OPEC Oil Production & Spare Capacity

OPEC crude oil production declined for the second consecutive month during April-2023 to reach the lowest level in 10 months. According to Bloomberg data, production during the month went below the 29.0 mb/d mark for the first time since June-2022 and stood at 28.8 mb/d in April-2023 vs. 29.1 mb/d during March-2023, registering a decline of 310 tb/d. By contrast, OPEC secondary sources showed a relatively smaller production decline of 191 tb/d to reach an average production of 28.6 mb/d during April-2023 as compared to 28.8 mb/d during the previous month. The decline in output during the month mainly reflected a steep fall in production in Iraq followed by lower production in Nigeria. However, these declines were partially offset by an increase in production mainly in Saudi Arabia and Angola. Iran and Venezuela also posted a small increases in production during April-2023.

Production ('000 b/d)	Mar-23	Apr-23	Change		Capacity	Spare Capacity
<b>Total OPEC-13</b>	<b>29,110</b>	<b>28,800</b>	<b>-310</b>	<b>-1.06%</b>	<b>34,100</b>	<b>5,300</b>
<b>Saudi Arabia</b>	10,400	10,470	70	0.7%	12,000	1,530
Iraq	4,380	4,130	-250	-5.7%	4,800	670
<b>UAE</b>	3,250	3,180	-70	-2.2%	4,200	1,020
<b>Kuwait</b>	2,680	2,680	0	0.0%	2,820	140
Iran	2,580	2,600	20	0.8%	3,830	1,230
Nigeria	1,440	1,320	-120	-8.3%	1,600	280
Libya	1,130	1,100	-30	-2.7%	1,200	100
Angola	990	1,050	60	6.1%	1,200	150
Algeria	1,020	1,010	-10	-1.0%	1,060	50
Venezuela	720	730	10	1.4%	750	20
Congo	270	270	0	0.0%	300	30
Gabon	200	190	-10	-5.0%	220	30
Equatorial Guinea	50	70	20	40.0%	120	50
<b>Total OPEC-12</b>	<b>24,730</b>	<b>24,670</b>	<b>-60</b>	<b>-0.24%</b>	<b>29,300</b>	<b>4,630</b>

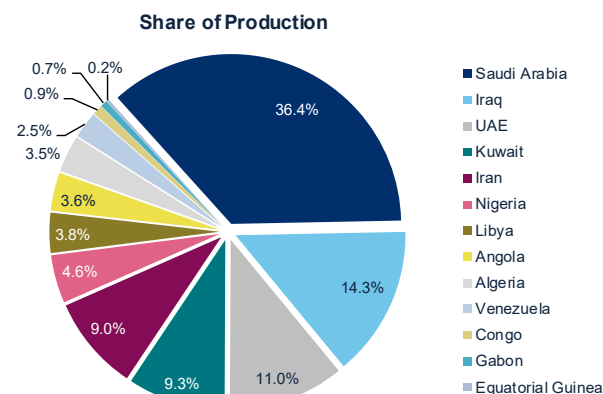
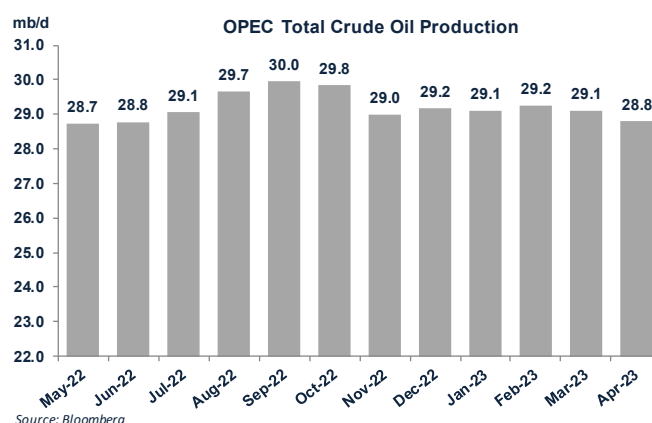
Source: Bloomberg

The drop in production from Iraq by more than 200 tb/d during April-2023 to reach the lowest in 20 months came mainly after the country was unable to export from its fields in the Northern region, according to S&P Platts. The pipeline supplying oil to the Turkish port of Ceyhan remained shut during the month. That said, a recent report said that the country has resumed production and exports from the Al-Qayyarah field with a capacity of 33.0 tb/d. Iraq's oil minister also said that they are ready to start the pipeline that runs from Kurdistan region to Ceyhan but are awaiting approvals.

Oil production in Nigeria also dropped by more than 100 tb/d to reach the lowest since November-2022. The decline came as a result of an industrial action from ExxonMobil's in-house workers' union during the 2H of April-2023 that affected four crude grades in Nigeria, as per to S&P Platts.

On the other hand, oil production in Angola recovered after sliding during the previous few months. The country produced at 1.05 mb/d during April-2023 after increasing output by 60 tb/d (+79 tb/d increase to reach 1.085 mb/d according to OPEC secondary sources). The increase reflected completion of maintenance at the Dalia field.

Meanwhile, in a recent interview, the oil minister of UAE reiterated about the shortfall in investment that would impact future oil supplies. He added that the recently announced cuts were aimed at balancing the oil market.



## Brent Crude Oil Price Forecast

Firm	As Of	Q2-23	Q3-23	Q4-23	Q1-24
Goldman Sachs Group Inc/The	8/May/23	85.0	89.0	94.0	97.0
UBS Group AG	4/May/23	100.0	105.0	105.0	105.0
Natixis SA	2/May/23	83.0	87.0	91.0	87.0
Morgan Stanley	2/May/23	77.5	77.5	75.0	75.0
National Australia Bank Ltd	1/May/23	92.0	92.0	91.0	92.0
Citigroup Inc	1/May/23	89.0	84.0	81.0	
Rabobank International	1/May/23	75.4	78.7	87.6	91.6
Commerzbank AG	28/Apr/23	80.0	85.0	90.0	90.0
BNP Paribas SA	25/Apr/23	85.0	90.0	90.0	90.0
Standard Chartered Bank	25/Apr/23	90.0	88.0	93.0	92.0
Westpac Banking Corp	17/Apr/23	83.0	83.0	84.0	86.0
MPS Capital Services Banca per le Imprese SpA	7/Apr/23	83.0	80.0	74.0	68.0
MUFG Bank	6/Apr/23	87.0	94.0	90.0	91.0
Market Risk Advisory Co Ltd	4/Apr/23	81.4	79.3	78.7	79.6
JPMorgan Chase & Co	3/Apr/23	89.0	94.0	96.0	
RBC	3/Apr/23	87.5	90.5	95.0	89.8
Deutsche Bank AG	3/Apr/23	75.0	80.0	85.0	
Emirates NBD PJSC	24/Mar/23	85.0	90.0	95.0	110.0
Intesa Sanpaolo SpA	23/Mar/23	88.0	86.0	84.0	83.0
ING Groep NV	2/Mar/23	91.0	105.0	110.0	
Banco Santander SA	27/Feb/23	80.5	79.0	78.0	
Capital Economics Ltd	27/Feb/23	85.0	87.5	92.5	92.5
Panmure Gordon & Co PLC	30/Jan/23	86.0	88.0	90.0	
Landesbank Baden-Wuerttemberg	20/Jan/23	90.0	85.0	85.0	80.0
<b>Median</b>		<b>85.0</b>	<b>87.3</b>	<b>90.0</b>	<b>90.0</b>
<b>Mean</b>		<b>85.3</b>	<b>87.4</b>	<b>88.9</b>	<b>88.9</b>
<b>High</b>		<b>100.0</b>	<b>105.0</b>	<b>110.0</b>	<b>110.0</b>
<b>Low</b>		<b>75.0</b>	<b>77.5</b>	<b>74.0</b>	<b>68.0</b>
<b>Current Fwd</b>		<b>77.3</b>	<b>75.7</b>	<b>74.7</b>	<b>73.9</b>
<b>Difference (Median - Current)</b>		<b>7.7</b>	<b>11.6</b>	<b>15.3</b>	<b>16.1</b>

Source: Bloomberg



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**Kamco Investment Company - K.S.C. (Public)**

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 2233 6600 Fax: (+965) 2249 2395

Email : [research@kamcoinvest.com](mailto:research@kamcoinvest.com)

Website : [www.kamcoinvest.com](http://www.kamcoinvest.com)

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