

## Oil Market Monthly Report

October-2024

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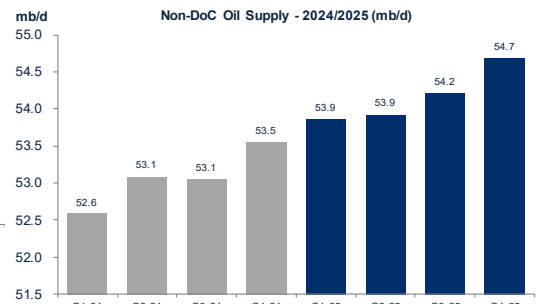
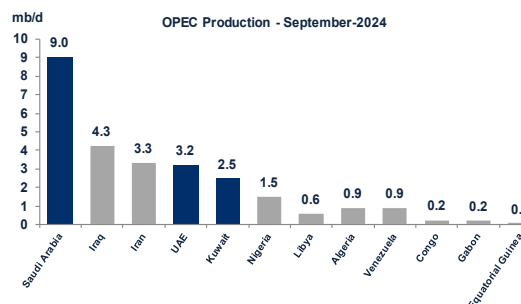
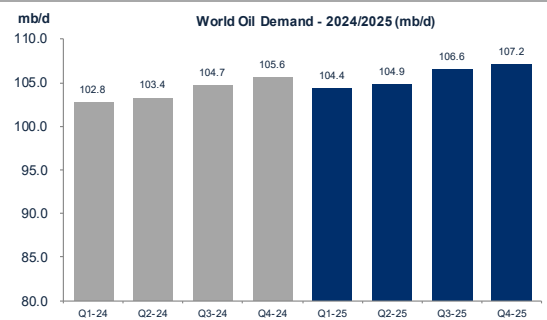
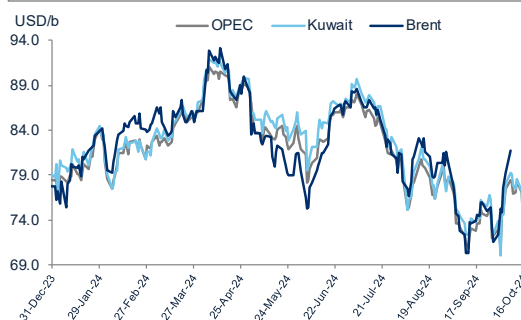
### Oil remains on the edge on geopolitical issues...

The global crude oil market witnessed steep volatility since the start of this month mainly led by fears of an escalation in geopolitical situation in the Middle East region. Crude oil price got support from the reforms announced in China on the hopes that these targeted investments by the government would support overall demand for crude oil. On the other hand, the lower-than-expected inflation figures in the US for September-2024 reinforced the resilience of the US economy forcing the consensus to rule out a steep decline or a recession in the near term. On the other hand, recent developments from the Middle East indicated lower-than-expected impact on oil supplies, especially from Iran, that resulted in a decline in war risk premium related to the geopolitical situation and a steep decline over the last four trading sessions.

Brent crude steadied at around USD 74/b level after touching USD 80/b during the first week of October-2024. The spike in prices at the start of the month came after the situation in the Middle East escalated due to the missile attack by Iran and the threat of retaliation, mainly targeting oil facilities. However, the recent statements have ruled out a threat to oil facilities in Iran that resulted in a fall in crude oil prices. Meanwhile, in China, the monetary and fiscal efforts to revive the economy resulted in limited support to oil prices. Investors awaited clarity on these initiatives as well as additional support of around USD 850 Bn via special treasury bonds over the next three years to support economic growth.

Nevertheless, the near term demand outlook for oil dimmed and was reflected in the recent outlook reports from both the OPEC and the IEA, with China accounting for the lion's share of the lowered expectations. Oil demand in Europe is also expected to be hit as seen from the recently announced data that highlighted slowing economic growth in some of the key economies in the region. The IEA slashed its world oil demand outlook by 40 tb/d for 2024 to a growth of 0.86 mb/d but raised the outlook for next year by 50 tb/d to a growth of 1 mb/d. The IEA expects demand in China to grow by 150 tb/d in 2024, a downward revision of 30 tb/d from last month. The OPEC also slashed its world oil demand growth forecast by 106 tb/d to a growth of 1.93 mb/d in 2024.

On the supply side, the latest monthly report from the OPEC showed a steep decline in output from the group mainly led by a fall in output in Libya in addition to marginal declines in most of the other producers in the group. Total production averaged at 26.0 mb/d, as per data from OPEC secondary sources. A fall in output from producers to compensate for excess production in previous months also led to the decline. Oil production in the US, meanwhile, stayed elevated at a record level of 13.4 mb/d during the week ended 4-October-2024.



Sources : OPEC, EIA, Bloomberg

**Junaid Ansari**

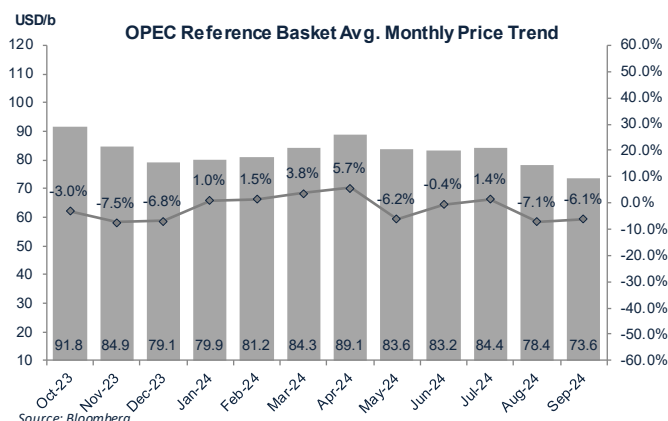
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## Oil Prices

Brent crude oil futures traded at two-weeks lows around the USD 74/b mark on 16-October-2024 after a geopolitical risk led rally during the first week of the month was disrupted by curbed demand outlook as well as curtailed oil supply risks. Brent future prices reached over USD 80/b for the first time in six weeks on 7-October-2024 at USD 80.93/b after investors became cautious of a region-wide war in the Middle East region that resulted in investors pulling out of the record bearish positions seen in the futures market until mid-September-2024. The rally resulted in almost 8.45% gain in crude oil prices during the first week of the month, the biggest weekly gain in over 21 months. The rally also gave an opportunity to oil producers to lock in higher prices for future sales as indicated from the data on futures positioning data from Bloomberg. The decline in the subsequent trading sessions pushed prices down more than 8.0%.



Data on oil inventory in the US also put downward pressure on prices. After reaching the lowest level in more than a year by mid-September-2024, US crude stocks showed gains during the last week of September-2024 and the first week of October-2024. The aggregate increase of 9.7 million barrels over the two weeks pushed crude stockpiles to 422.7 million barrels. On the other hand, the weekly rig count data from Baker Hughes showed oil rigs in the US declining for two consecutive weeks to reach 479 rigs by the week ended 4-October-2024.

In terms of monthly price trend, prices of almost all crude grades reported declines during September-2024. Average spot Brent crude oil price was down by a steep 8.0% to reach USD 74.3/b during September-2024 as compared to an average of USD 80.7/b during August-2024. On the other hand, OPEC reference basket price was down by 6.1% to reach USD 73.6/b while Kuwait export grade crude witnessed a relatively smaller decline of 5.2% to average at USD 74.7/b during September-2024. Meanwhile, the consensus estimate for Brent crude showed downward revision for prices over the next six quarters. The consensus forecast for Q4-2024 was lowered by USD 3.5/b to USD 78.5/b, according to data from Bloomberg.

Average Crude Oil Prices, USD/b	Aug-2024	Sep-2024	Change (USD)	YTD Avg. 2023	YTD Avg. 2024
<b>OPEC Reference Basket</b>	<b>78.4</b>	<b>73.6</b>	<b>(4.8)</b>	<b>82.1</b>	<b>82.0</b>
Arab Light	79.7	75.2	(4.6)	84.1	83.7
Basrah Light	77.4	72.3	(5.1)	79.6	80.4
Bonny Light	82.0	77.1	(4.9)	82.3	84.4
Djeno	73.3	66.8	(6.5)	74.6	75.2
Es Sider	80.2	73.2	(7.0)	81.4	82.1
Iran Heavy	77.6	73.6	(4.0)	82.4	81.9
<b>Kuwait Export</b>	<b>78.8</b>	<b>74.7</b>	<b>(4.1)</b>	<b>83.5</b>	<b>82.9</b>
Merey	62.2	54.9	(7.2)	62.6	67.2
Murban	77.9	73.4	(4.5)	82.4	81.8
Rabi	80.3	73.8	(6.5)	81.6	82.2
Saharan Blend	81.7	76.2	(5.5)	82.9	83.7
Zafiro	82.7	76.3	(6.4)	82.7	84.2
<b>Other Crudes</b>					
Brent	80.7	74.3	(6.5)	82.0	82.7
Dubai	77.6	73.4	(4.2)	81.5	81.6
Isthmus	73.8	67.6	(6.1)	71.7	76.0
LLS	77.2	71.6	(5.6)	79.7	80.3
Mars	74.2	68.4	(5.8)	76.7	77.6
Minas	85.8	80.1	(5.7)	80.1	86.9
Urals	68.2	61.7	(6.5)	56.2	67.3
WTI	75.6	69.7	(5.9)	77.3	77.8
<b>Differentials</b>					
Brent/WTI	5.2	4.6	(0.6)	4.8	4.9
Brent/LLS	3.5	2.7	(0.9)	2.3	2.4
Brent/Dubai	3.2	0.9	(2.3)	0.5	1.1

Source: OPEC Monthly Oil Market Report - Oct-2024

## World Oil Demand

OPEC lowered its world oil demand growth forecast for 2024 by 106 tb/d in its latest oil market monthly report. The agency now expects oil demand to come in at 104.14 mb/d during the year and register an increase of 1.93 mb/d as compared to 2023. The downward revision reflects adjustments related to actual oil demand data for the OECD region for Q2-2024. The forecast for Q3-2024 for the OECD Americas region underwent a slight upward revision to account for an expected improvement, largely in US oil demand.

In the non-OECD region, the biggest downward revision was made to demand data for China followed by the Middle East region. OPEC now expects demand in China to come in at 16.94 mb/d in 2024 as compared to previous forecast of 17.01 mb/d. Nevertheless, the OPEC expects higher oil demand in China during Q4-2024 mainly led by the recently announced measures that are aimed at providing a boost to the economy. In terms of product categories, demand for gasoline in China is expected to remain steady as passenger car owners prefer hybrid cars over pure electric cars, a report from Zhejiang

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	24.42	24.98	25.58	25.37	25.09	0.13	0.54
of which US	20.36	19.92	20.47	20.71	20.85	20.49	0.13	0.62
Europe	13.45	12.85	13.72	13.73	13.41	13.43	(0.02)	(0.13)
Asia Pacific	7.24	7.53	7.04	7.03	7.43	7.26	0.01	0.17
<b>Total OECD</b>	<b>45.65</b>	<b>44.80</b>	<b>45.74</b>	<b>46.34</b>	<b>46.21</b>	<b>45.78</b>	<b>0.13</b>	<b>0.28</b>
China	16.36	16.66	16.75	17.09	17.25	16.94	0.58	3.56
India	5.34	5.66	5.66	5.48	5.65	5.61	0.27	5.02
Other Asia	9.28	9.72	9.79	9.51	9.51	9.63	0.35	3.82
Latin America	6.69	6.67	6.77	6.92	6.88	6.81	0.12	1.77
Middle East	8.63	8.68	8.44	9.19	9.02	8.83	0.20	2.32
Africa	4.46	4.56	4.32	4.39	4.85	4.53	0.07	1.61
Russia	3.84	3.96	3.88	3.96	4.11	3.98	0.14	3.57
Other Eurasia	1.17	1.33	1.24	1.08	1.28	1.23	0.06	5.06
Other Europe	0.78	0.78	0.78	0.77	0.84	0.79	0.01	0.81
<b>Total Non-OECD</b>	<b>56.56</b>	<b>58.02</b>	<b>57.62</b>	<b>58.38</b>	<b>59.4</b>	<b>58.36</b>	<b>1.80</b>	<b>3.18</b>
<b>Total World</b>	<b>102.21</b>	<b>102.81</b>	<b>103.36</b>	<b>104.73</b>	<b>105.61</b>	<b>104.14</b>	<b>1.93</b>	<b>1.89</b>

Source: OPEC Monthly Oil Market Report - Oct-2024

Rongsheng Holding Group highlighted. Jet fuel is also expected to see higher demand due to a recovery in tourism coupled with higher household income. The IEA also said in a report that future oil demand growth in China will be driven by higher petrochemical production over the next ten years. This trend will also be seen globally where oil demand for the petrochemical sector is expected to overtake demand from the road transport sector. Elsewhere, oil demand trend in India remained mixed with imports of crude oil rising by 6.5% y-o-y in September-2024 whereas oil consumption declined for the second consecutive month in September. As per oil ministry data, consumption of refined petroleum products dropped by 1.6% y-o-y in September-2024 driven by a surprise 1.8% fall in diesel demand.

For 2025, the OPEC also lowered its forecast by 102 tb/d to 1.6 mb/d. The downward revision reflects a fall in demand in China, Latin America and the Middle East regions, that would be partially offset by small upward revision to demand data for the US, OECD Europe and OECD Asia Pacific regions.

World Oil Demand - 2024/2025, mb/d	2024	Q1-25	Q2-25	Q3-25	Q4-25	2025	Y-o-Y Growth	% Chg.
Americas	25.09	24.48	25.04	25.70	25.45	25.17	0.08	0.31
of which US	20.49	19.95	20.50	20.76	20.89	20.53	0.04	0.21
Europe	13.43	12.87	13.73	13.75	13.43	13.45	0.02	0.12
Asia Pacific	7.26	7.54	7.04	7.04	7.44	7.27	0.01	0.15
<b>Total OECD</b>	<b>45.78</b>	<b>44.89</b>	<b>45.81</b>	<b>46.50</b>	<b>46.32</b>	<b>45.88</b>	<b>0.11</b>	<b>0.23</b>
China	16.94	17.09	17.14	17.53	17.64	17.36	0.41	2.44
India	5.61	5.88	5.90	5.73	5.88	5.85	0.24	4.27
Other Asia	9.63	9.99	10.11	9.84	9.81	9.93	0.30	3.15
Latin America	6.81	6.81	6.91	7.07	7.02	6.95	0.14	2.09
Middle East	8.83	8.93	8.65	9.52	9.23	9.08	0.25	2.82
Africa	4.53	4.64	4.41	4.50	4.94	4.62	0.09	2.03
Russia	3.98	4.02	3.93	4.02	4.15	4.03	0.05	1.35
Other Eurasia	1.23	1.36	1.27	1.13	1.31	1.26	0.03	2.56
Other Europe	0.79	0.79	0.79	0.78	0.85	0.80	0.01	1.42
<b>Total Non-OECD</b>	<b>58.36</b>	<b>59.52</b>	<b>59.10</b>	<b>60.11</b>	<b>60.83</b>	<b>59.9</b>	<b>1.54</b>	<b>2.63</b>
<b>Total World</b>	<b>104.14</b>	<b>104.41</b>	<b>104.91</b>	<b>106.61</b>	<b>107.15</b>	<b>105.78</b>	<b>1.64</b>	<b>1.58</b>

Source: OPEC Monthly Oil Market Report - Oct-2024

## World Oil Supply

World oil supply witnessed a steep decline during September-2024 to reach 102.8 mb/d, according to data from the IEA. The 640 tb/d m-o-m decline in September-2024 from 103.5 mb/d in August-2024 mainly reflected a fall in production in Libya caused by the disruption in the country's oil production and exports. Output in Kazakhstan and Norway also declined due to maintenance work coupled with lower output from some producers from the OPEC group aimed at compensating for previous over production.

Meanwhile, OPEC's oil supply growth forecast for the non-DoC countries for this year were once again kept unchanged as

Non-DoC Oil Supply - 2023/2024, mb/d	2023	Q1-24	Q2-24	Q3-24	Q4-24	2024	Y-o-Y Growth	% Chg.
Americas	26.67	26.91	27.58	27.57	27.70	27.44	0.77	2.90
of which US	20.97	21.02	21.81	21.64	21.62	21.52	0.55	2.63
Europe	3.65	3.66	3.59	3.58	3.73	3.64	(0.01)	(0.39)
Asia Pacific	0.45	0.46	0.43	0.47	0.45	0.45	0.01	1.43
<b>Total OECD</b>	<b>30.77</b>	<b>31.03</b>	<b>31.59</b>	<b>31.62</b>	<b>31.89</b>	<b>31.54</b>	<b>0.77</b>	<b>2.49</b>
China	4.52	4.62	4.63	4.53	4.50	4.57	0.05	1.17
India	0.79	0.8	0.79	0.79	0.79	0.79	0.01	0.97
Other Asia	1.61	1.62	1.62	1.6	1.59	1.61	(0.01)	(0.46)
Latin America	6.96	7.28	7.19	7.18	7.46	7.28	0.32	4.57
Middle East	2.02	2.00	2.00	2.01	2.02	2.01	(0.02)	(0.76)
Africa	2.22	2.24	2.26	2.34	2.29	2.28	0.06	2.86
Other Eurasia	0.37	0.37	0.37	0.37	0.37	0.37	0.00	(1.32)
Other Europe	0.10	0.10	0.10	0.10	0.10	0.10	0.00	(1.63)
<b>Total Non-OECD</b>	<b>18.60</b>	<b>19.03</b>	<b>18.96</b>	<b>18.91</b>	<b>19.13</b>	<b>19.01</b>	<b>0.41</b>	<b>2.22</b>
<b>Total Non-DoC Production</b>	<b>49.37</b>	<b>50.06</b>	<b>50.56</b>	<b>50.53</b>	<b>51.02</b>	<b>50.55</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>51.84</b>	<b>52.58</b>	<b>53.08</b>	<b>53.05</b>	<b>53.54</b>	<b>53.07</b>	<b>1.23</b>	<b>2.37</b>
<b>DoC NGLs and non-conventionals</b>	<b>8.23</b>	-	-	-	-	<b>8.32</b>	<b>0.09</b>	<b>1.09</b>
<b>DoC Crude Oil Production</b>	<b>42.00</b>	<b>41.24</b>	<b>40.93</b>	<b>40.60</b>	-	-	-	-
<b>Total World Supply</b>	<b>102.07</b>	-	-	-	-	-	-	-

Source: OPEC Monthly Oil Market Report - Oct-2024

compared to OPEC's previous forecast. Supply from these countries is expected to grow by 1.23 m/d in 2024 to average at 53.07 mb/d during the year. However, there were adjustments at the country level that included a downward revision to supply data for the OECD Europe that was more than offset by an upward revision to supply data for the US. According to the OPEC report, non-DoC supply is expected to grow by 1.2 mb/d in 2024, unchanged from last month, after upward revisions to supply data for OECD Americas and Africa was offset by downward revision to data for Latin America and OECD Europe. Oil production in the US remained at a record level of 13.4 mb/d despite subdued trend in oil rigs counts in the US. The latest weekly report from Baker Hughes showed oil rigs in the US falling increasing by 2 rigs during the week ended 11-October-2024 to reach 481 oil rigs. This comes after two consecutive weeks of decline in oil rigs in the US. Oil rigs in Canada declined by 3 during the same week to reach 154 active oil rigs.

The OPEC also kept its forecast for non-DoC oil supplies unchanged for 2025. The agency forecasts supplies from the non-DoC countries to grow by 1.1 mb/d to reach an average of 54.17 mb/d in 2025. A longer term forecast from Enverus showed North American oil drillers increasing daily crude and condensate output by 2 mb/d by the end of this decade.

Non-DoC Oil Supply - 2024/2025, mb/d	2024	Q1-25	Q2-25	Q3-25	Q4-25	2025	Y-o-Y Growth	% Chg.
Americas	27.44	27.77	27.94	28.24	28.47	28.11	0.66	2.42
of which US	21.52	21.66	22.05	22.16	22.22	22.02	0.50	2.33
Europe	3.64	3.82	3.69	3.67	3.78	3.74	0.10	2.77
Asia Pacific	0.45	0.45	0.44	0.45	0.45	0.45	(0.01)	(1.74)
<b>Total OECD</b>	<b>31.54</b>	<b>32.04</b>	<b>32.07</b>	<b>32.36</b>	<b>32.70</b>	<b>32.29</b>	<b>0.76</b>	<b>2.40</b>
China	4.57	4.63	4.61	4.53	4.53	4.57	0.01	0.12
India	0.79	0.79	0.8	0.81	0.81	0.8	0.01	0.99
Other Asia	1.61	1.6	1.58	1.56	1.56	1.58	(0.03)	(1.81)
Latin America	7.28	7.44	7.48	7.56	7.69	7.54	0.27	3.64
Middle East	2.01	2.01	2.04	2.04	2.03	2.03	0.02	1.01
Africa	2.28	2.31	2.30	2.30	2.30	2.30	0.02	0.74
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	2.02
<b>Total Non-OECD</b>	<b>19.01</b>	<b>19.25</b>	<b>19.28</b>	<b>19.27</b>	<b>19.39</b>	<b>19.30</b>	<b>0.29</b>	<b>1.52</b>
<b>Total Non-DoC Production</b>	<b>50.55</b>	<b>51.28</b>	<b>51.34</b>	<b>51.63</b>	<b>52.1</b>	<b>51.59</b>	<b>1.05</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>53.07</b>	<b>53.86</b>	<b>53.92</b>	<b>54.21</b>	<b>54.68</b>	<b>54.17</b>	<b>1.11</b>	<b>2.08</b>

Source: OPEC Monthly Oil Market Report - Oct-2024

## OPEC Oil Production & Spare Capacity

OPEC crude oil production witnessed the biggest monthly decline in output in nine months during September-2024 to average at 26.61 mb/d, the second-lowest rate of production in more than three years. The 480 tb/d decline, according to Bloomberg, also came despite no adjustments in OPEC+ output policies as seen in previous declines of similar magnitude. The decline reflected fall in output reported by nine of the twelve producers in the OPEC. The biggest decline was reported by Libya with the output in country averaging at 600 tb/d during September-2024 vs. 960 tb/d during the previous month. Iraq also reported a steep decline in output that reached 4.25 mb/d as the country lowered output to compensate for previous over production as compared to the OPEC+ quotas. Meanwhile, data from OPEC secondary sources showed an even steeper decline in production from the group at over 0.6 mb/d and an average production of 26.04 mb/d during the month.

Production ('000 b/d)	Aug-24	Sep-24	Change		Capacity	Spare Capacity
<b>Total OPEC-12</b>	<b>27,090</b>	<b>26,610</b>	<b>-480</b>	<b>-1.77%</b>	<b>33,490</b>	<b>6,880</b>
<b>Saudi Arabia</b>	8,990	8,990	0	0.0%	12,000	3,010
Iraq	4,320	4,250	-70	-1.6%	4,800	550
Iran	3,370	3,340	-30	-0.9%	3,830	490
<b>UAE</b>	3,170	3,220	50	1.6%	4,650	1,430
<b>Kuwait</b>	2,470	2,450	-20	-0.8%	2,820	370
Nigeria	1,480	1,470	-10	-0.7%	1,600	130
Libya	960	600	-360	-37.5%	1,200	600
Algeria	890	900	10	1.1%	1,060	160
Venezuela	900	880	-20	-2.2%	890	10
Congo	250	240	-10	-4.0%	300	60
Gabon	220	210	-10	-4.5%	220	10
Equatorial Guinea	70	60	-10	-14.3%	120	60
<b>Total OPEC-11</b>	<b>22,770</b>	<b>22,360</b>	<b>-410</b>	<b>-1.80%</b>	<b>28,690</b>	<b>6,330</b>

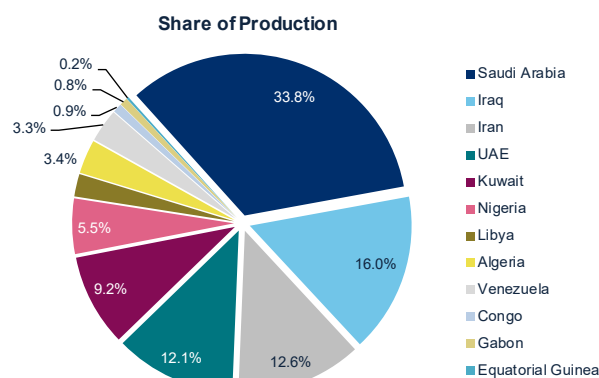
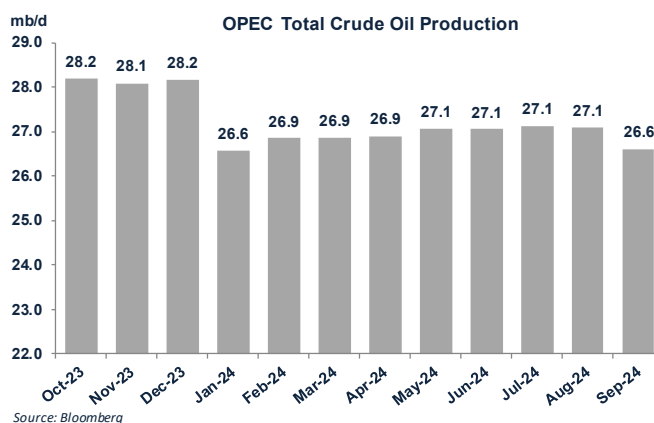
Source: Bloomberg

The OPEC monthly report also showed a slightly higher m-o-m production from the non-OPEC DoC countries that reached 14.1 mb/d after adding 47 tb/d during the month. The increase was mainly led by higher production in Kazakhstan that more than offset a fall in production in reported by Russia.

Oil production in Libya dropped to the lowest in four years during September-2024 at 0.6 mb/d vs. 0.96 mb/d during August-2024 as a result of a political standoff in the country that started since late August-2024. However, recent news showed that the embargo has been lifted allowing all fields and export terminals to resume operations. The latest loading program for Libya showed oil exports of 888 tb/d for October-2024. This reflected a recovery in oil and condensate output in Libya that reached 1.3 mb/d last week, according to Bloomberg.

Oil production in Iraq declined by 70 tb/d to reach 4.25 mb/d during September-2024, according to data from Bloomberg, while OPEC secondary sources showed a steeper decline 155 tb/d with average output from the country reaching 4.11 mb/d. The decline in output comes as the country pumped below its OPEC+ quota as it sought to comply better and compensate for previous over production.

Meanwhile, a report from S&P showed a sharp fall in crude export loadings from Iran with weekly loading slumping to 237 tb/d in the week to 6-Oct-2024, lowest in at least two years, led by the geopolitical situation in the region.



Source: Bloomberg



## Brent Crude Oil Price Forecast

Firm	As Of	Q3-24	Q4-24	Q1-25	Q2-25
JPMorgan Chase & Co	11/Oct/24	80.0	82.0	77.0	73.0
Morgan Stanley	8/Oct/24	80.0	77.5	75.0	72.5
RBC	7/Oct/24	75.8	74.0	73.3	72.3
Australia & New Zealand Banking Group Ltd	7/Oct/24	60.1	65.2	70.5	76.0
Goldman Sachs Group Inc/The	7/Oct/24	77.0	77.0	76.0	75.0
Bank of America Merrill Lynch	7/Oct/24	74.0	74.0	76.0	76.0
Citigroup Inc	4/Oct/24	74.0			
Kshitij Consultancy Services Pvt Ltd	3/Oct/24	69.9	70.4	75.5	80.5
Barclays PLC	2/Oct/24	73.0	88.0	86.0	86.0
Deutsche Bank AG	1/Oct/24	77.0	70.0	70.0	65.0
Standard Chartered Bank	1/Oct/24	87.0	89.0	92.0	95.0
HSBC Holdings PLC	30/Sep/24	73.0	70.0	76.5	76.5
Emirates NBD PJSC	27/Sep/24	75.0	75.0	75.0	72.5
Market Risk Advisory Co Ltd	25/Sep/24	72.4	72.0	74.7	77.3
UBS Group AG	25/Sep/24	87.0	87.0	87.0	85.0
Commerzbank AG	24/Sep/24	75.0	75.0	80.0	80.0
ING Groep NV	24/Sep/24	80.0	78.0	77.0	91.6*
BNP Paribas SA	23/Sep/24	82.0	79.0	75.0	80.0
Intesa Sanpaolo SpA	20/Sep/24	80.0	79.0	78.0	78.0
Oxford Institute for Energy Studies	18/Sep/24	81.0	78.6		
MUFG Bank	13/Sep/24	84.0	80.0	81.0	84.0
Banco Santander SA	12/Sep/24	78.0			
Rabobank	12/Sep/24	71.0	68.0	71.0	69.5
Berenberg	11/Sep/24	75.0	75.0	75.0	
Landesbank Baden-Wuerttemberg	3/Sep/24	80.0	80.0	80.0	77.5
Julius Baer	16/Aug/24	75.0	75.0	72.5	70.0
Tradingeconomics.com	9/Jul/24	88.7	90.5	92.3	
Westpac Banking Corp	8/Jul/24	79.0	78.0	79.0	81.0
Australian Government	1/Jul/24	83.6	82.1	81.7	80.9
Panmure Liberum	26/Jun/24	83.0	83.0	81.0	81.0
Natixis SA	25/Jun/24	84.0	80.0	78.0	81.0
MPS Capital Services Banca per le Imprese SpA	24/Jun/24	82.0	80.0		
Macquarie Group Ltd	20/Jun/24	75.0	70.0	64.0	69.0
Societe Generale SA	19/Jun/24	82.5	80.0	80.0	75.0
<b>Median</b>		<b>78.5</b>	<b>78.0</b>	<b>76.8</b>	<b>77.3</b>
<b>Mean</b>		<b>78.1</b>	<b>77.6</b>	<b>77.7</b>	<b>77.4</b>
<b>High</b>		<b>88.7</b>	<b>90.5</b>	<b>92.3</b>	<b>95.0</b>
<b>Low</b>		<b>60.1</b>	<b>65.2</b>	<b>64.0</b>	<b>65.0</b>
<b>Current Fwd</b>		<b>73.9</b>	<b>73.1</b>	<b>72.6</b>	<b>72.2</b>
<b>Difference (Median - Current)</b>		<b>4.6</b>	<b>4.9</b>	<b>4.1</b>	<b>5.2</b>

Source: Bloomberg

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