

## Oil Market Monthly Report

September - 2019

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### Oil trades in a narrow range, gets temporary support from production cuts...

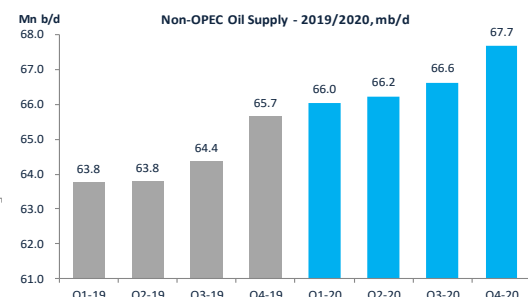
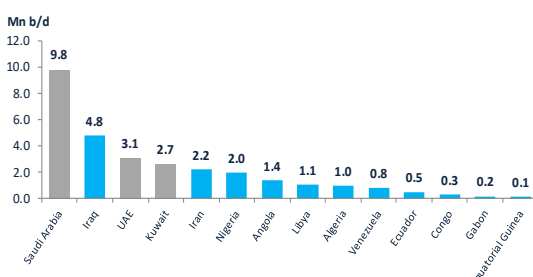
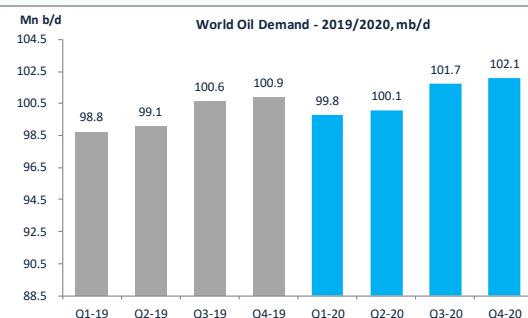
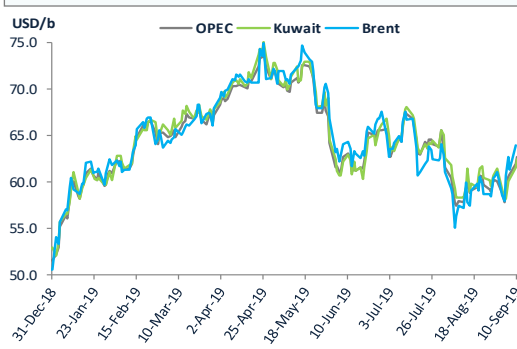
Talks of further reduction in oil output by the OPEC members drove crude prices last week as speculations rose before the OPEC+ meeting that was held to discuss future policies for the group ahead of the December-19 meeting. During the meeting, the group agreed to put limits on production coming from Iraq and Nigeria in line with the set targets. The two producers are expected to curb production by an aggregate 232 tb/d. Meanwhile, oil prices are expected to show a sharp reaction after attacks on two of Aramco's oil processing facilities that affected crude supplies by around 5.7 mb/d.

The decision by OPEC+ to curb output further came as oil has remained under pressure over the past few weeks given the US China trade disputes that continues to affect global markets. Also supporting the decline has been a strengthening USD against most major currencies, followed by a slowdown in economic growth rates across the globe. This is expected to affect oil demand in the near term thereby putting a cap on a sustainable positive trend in oil prices.

A number of recent developments have shown that oil demand would remain subdued in the near term. In a clear sign of economic slowdown, last week, the European Central Bank (ECB) slashed deposit rates for the first time since March-16 to a record low of -0.5%. The ECB also announced a new round of quantitative easing and said it would restart its bond buying from November-19 in order to provide a fresh stimulus to the economic growth in the region. On the other hand, India recorded the lowest oil consumption in 9-months on the back of declining automobile sales and an overall economic slowdown. Also, the sluggish domestic demand in China has prompted the government to make concessions for banks and ease reserve requirements. The slowdown was reflected in the most recent monthly reports by both OPEC and EIA with both slashing oil demand forecast for the near term.

On the supply side, amid the news that US had briefly taken over Saudi Arabia as the world's top oil exporter, came the update that the US may go soft on Iran and Venezuela over sanctions on oil exports. After the recent political changes in the US, Venezuelan oil minister said he is confident that the country can recover oil production by end of 2019. Nevertheless, according to a forecast from IHS Markit, Venezuela's oil production could fall to as low as 0.5 mb/d next year amid political and economic crisis within the country and any recovery in production would take time. Also, unconfirmed reports that the US is discussing easing sanctions on Iran led to crude falling almost 2% last week.

Meanwhile, there are increasing analyses that the growth in US shale production may have been over estimated and that further growth in US shale production would be lower than expected. Data released by EIA showed a 33 tb/d m-o-m decline in production during June-19. In addition, there are increasing support from US politicians for a fracking ban, although we believe it is unlikely in the near term.



Source for the above charts : OPEC and Bloomberg

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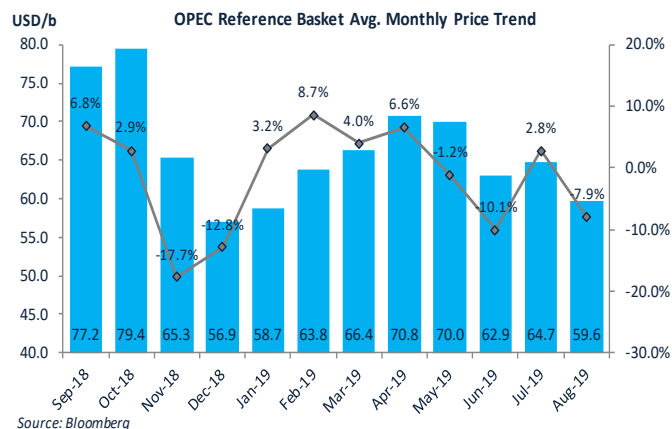
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## Oil Prices

Oil prices witnessed consecutive gains after declining for the first two trading sessions in September-19. The gains came on the back of expectations of further cuts in output from the OPEC group coupled with a decline in US crude inventories. However, weak economic data released at the start of the month kept a lid on any significant increase in prices. Data for August-19 showed that manufacturing activity in the US has slowed down to multi-year lows whereas Euro zone manufacturing slump continued for the seven consecutive month. The latest EIA report showed US crude inventories declining for the fourth consecutive week aggregating to a decline of 24 million barrels to reach 416 million barrels. In terms of production, the US EIA lowered US oil production forecast for 2019 in its latest Short Term Energy Outlook. According to the report, US crude output would reach a record high of 12.24 mb/d in 2019, an increase of 1.25 mb/d as against previous growth expectation of 1.28 mb/d. The output is expected to reach 13.23 mb/d in 2020. The growth also comes as pipeline constraints are gradually resolved in the Permian basin. Nevertheless, the rate of growth has slowed down recently as reflected in the latest rig count data. According to latest weekly report from Baker Hughes, US oil rigs declined for the ninth consecutive month to reach the lowest level since January-18 as drillers slash spending on new drilling projects. A report from Rystad Energy said that US oil production growth would be half of 2018 growth in 2019 and 2020 as drillers invest less in drilling new rigs on the back of low oil prices. According to the report, oil services companies related to shale are expected to lower spending by 6%.

Meanwhile, demand concerns and US China trade war affected crude oil prices during August-19. Average OPEC crude prices declined by 7.9% m-o-m and reached below the USD 60/b mark for the first time in seven month at USD 59.6/b. Brent crude also declined at the same pace to average at USD 58.8/b whereas Kuwait crude declined at a slightly smaller rate of 7.0% to average at USD 60.4/b.



Average Crude Oil Prices, USD/b	Jul-19	Aug-19	Change (USD)	YTD Avg 2018	YTD Avg 2019
<b>OPEC Reference Basket</b>	<b>64.7</b>	<b>59.6</b>	<b>(5.1)</b>	<b>69.6</b>	<b>64.6</b>
Arab Light	65.6	60.8	(4.8)	70.3	65.6
Basrah Light	64.4	59.2	(5.2)	68.3	64.3
Bonny Light	66.0	60.5	(5.5)	72.2	66.3
Djeno	61.3	56.2	(5.1)	68.7	62.2
Es Sider	63.4	58.4	(5.0)	69.9	64.1
Girassol	66.0	61.6	(4.3)	71.7	66.5
Iran Heavy	62.7	57.8	(4.9)	67.9	62.5
<b>Kuwait Export</b>	<b>64.9</b>	<b>60.4</b>	<b>(4.6)</b>	<b>68.4</b>	<b>64.8</b>
Merey	61.8	49.2	(12.7)	63.8	56.0
Murban	64.9	60.2	(4.7)	72.1	65.4
Oriente	61.5	56.1	(5.4)	66.3	61.1
Rabi	63.2	58.1	(5.1)	70.4	64.0
Saharan Blend	63.9	58.2	(5.7)	71.6	64.9
Zafiro	65.6	60.8	(4.8)	71.3	66.1
<b>Other Crudes</b>					
Brent	63.9	58.8	(5.1)	71.3	64.8
Dubai	63.2	58.9	(4.3)	69.3	64.3
Isthmus	63.6	58.7	(4.9)	68.4	64.1
LLS	62.7	58.6	(4.1)	70.4	63.7
Mars	62.1	57.1	(5.0)	66.9	62.2
Minas	61.6	57.4	(4.2)	66.0	60.3
Urals	63.7	60.0	(3.8)	69.9	65.1
WTI	57.5	54.8	(2.7)	66.5	57.1
<b>Differentials</b>					
Brent/WTI	6.4	4.0	(2.4)	(4.8)	7.7
Brent/LLS	1.2	0.2	(1.0)	(1.0)	1.1
Brent/Dubai	0.7	(0.1)	(0.8)	(2.1)	0.5

Source: OPEC Monthly Oil Market Report - Sep-19

## World Oil Demand

World oil demand growth expectations for 2019 were once again lowered in OPEC's September-19 monthly report by 0.08 mb/d to a growth of 1.02 mb/d as demand is now expected to average at 99.84 mb/d. The revision reflected lower-than-expected oil demand data for both OECD and non-OECD regions during 1H-19 that resulted in a revision of 0.03 mb/d and 0.05 mb/d to full year demand expectations for the two regions, respectively. In the OECD region, demand remains strong for the Americas region whereas the OECD Europe and OECD Asia regions saw a decline during 1H-19. For the year 2020, world oil demand growth was also revised lower by 0.06 mb/d to a growth of 1.08 mb/d to reach 100.92 mb/d. The revision reflected downward economic revisions to a number of economies in addition to adjustments to the baseline data.

World Oil Demand - 2018/2019, mb/d	2018	Q1-19	Q2-19	Q3-19	Q4-19	2019	Y-o-Y Growth	% Chg.
Americas	25.55	25.21	25.66	26.08	26.02	25.75	0.20	0.79
of which US	20.73	20.65	20.86	21.21	21.03	20.94	0.21	1.00
Europe	14.31	13.97	14.18	14.68	14.30	14.28	(0.02)	(0.15)
Asia Pacific	8.08	8.47	7.67	7.73	8.12	8.00	(0.08)	(1.02)
<b>Total OECD</b>	<b>47.93</b>	<b>47.65</b>	<b>47.51</b>	<b>48.50</b>	<b>48.44</b>	<b>48.03</b>	<b>0.1</b>	<b>0.21</b>
Other Asia	13.64	13.91	14.02	13.71	14.21	13.96	0.32	2.38
of which India	4.73	5.03	4.79	4.57	5.14	4.88	0.15	3.21
Latin America	6.53	6.36	6.58	6.83	6.49	6.57	0.04	0.62
Middle East	8.12	8.25	7.90	8.47	7.88	8.12	0.00	0.03
Africa	4.33	4.45	4.42	4.36	4.50	4.43	0.10	2.31
<b>Total Developing Countries (DCs)</b>	<b>32.62</b>	<b>32.97</b>	<b>32.93</b>	<b>33.37</b>	<b>33.07</b>	<b>33.09</b>	<b>0.47</b>	<b>1.43</b>
Former Soviet Union (FSU)	4.82	4.75	4.74	5.02	5.11	4.91	0.09	1.82
Other Europe	0.74	0.75	0.71	0.75	0.84	0.76	0.02	2.69
China	12.71	12.63	13.19	12.98	13.43	13.06	0.35	2.73
<b>Total "Other Regions"</b>	<b>18.27</b>	<b>18.13</b>	<b>18.64</b>	<b>18.75</b>	<b>19.38</b>	<b>18.73</b>	<b>0.45</b>	<b>2.49</b>
<b>Total World</b>	<b>98.82</b>	<b>98.75</b>	<b>99.08</b>	<b>100.63</b>	<b>100.89</b>	<b>99.84</b>	<b>1.02</b>	<b>1.03</b>

Source: OPEC Monthly Oil Market Report - Sep-19

The US has seen strong growth in demand in YTD Aug-19 rising by around 0.2 mb/d led by higher demand for NGL/LPG, diesel fuel and jet kerosene partially offset by a decline in gasoline demand. For the OECD Europe region, oil demand remained based on data until July-19. In terms of product categories, demand remains weak for LPG, naphtha and gasoline. Weak gasoline demand also resulted from a decline in passenger car registrations during 1H-19. From among the European big four, Germany and the UK reported declining demand while demand in Italy and France increased. In OECD Asia Pacific, Japan recorded a y-o-y decline in oil demand during July-19 to the tune of 0.13 mb/d in line with declines recorded by Australia and South Korea during June-19. In the non-OECD space, China's oil demand growth slowed down during July-19 as higher demand for LPG and jet fuel were partially offset by a slowdown in demand growth for gasoline and decline in demand for diesel fuel and fuel oil. India recorded an increase in oil demand during July-19 after a decline Jun-19.

The IEA's latest monthly report also highlighted subdued demand due to global economic uncertainty and events like Brexit and US China trade dispute. The agency kept its demand forecast unchanged for 2019 and 2020 but said that 2H-19 demand would pick up to reach to 1.65 mb/d as compared to 1.54 mb/d in last month's report owing to lower prices and demand from new petrochemical facilities.

World Oil Demand - 2019/2020, mb/d	2019	Q1-20	Q2-20	Q3-20	Q4-20	2020	Y-o-Y Growth	% Chg.
Americas	25.75	25.43	25.84	26.24	26.19	25.93	0.18	0.69
of which US	20.94	20.83	21.00	21.33	21.18	21.09	0.15	0.70
Europe	14.28	13.92	14.15	14.66	14.28	14.25	(0.03)	(0.21)
Asia Pacific	8.00	8.39	7.58	7.66	8.05	7.92	(0.08)	(0.99)
<b>Total OECD</b>	<b>48.03</b>	<b>47.73</b>	<b>47.57</b>	<b>48.56</b>	<b>48.52</b>	<b>48.10</b>	<b>0.07</b>	<b>0.14</b>
Other Asia	13.96	14.27	14.38	14.09	14.60	14.33	0.37	2.65
of which India	4.88	5.20	4.94	4.73	5.32	5.05	0.16	3.36
Latin America	6.57	6.44	6.66	6.91	6.56	6.64	0.07	1.14
Middle East	8.12	8.30	7.95	8.55	7.97	8.19	0.07	0.86
Africa	4.43	4.53	4.52	4.46	4.59	4.52	0.09	2.00
<b>Total Developing Countries (DCs)</b>	<b>33.09</b>	<b>33.54</b>	<b>33.50</b>	<b>34.00</b>	<b>33.72</b>	<b>33.69</b>	<b>0.60</b>	<b>1.83</b>
Former Soviet Union (FSU)	4.91	4.83	4.81	5.11	5.19	4.99	0.08	1.65
Other Europe	0.76	0.76	0.72	0.76	0.85	0.77	0.01	1.54
China	13.06	12.91	13.50	13.28	13.77	13.37	0.31	2.37
<b>Total "Other Regions"</b>	<b>18.73</b>	<b>18.50</b>	<b>19.03</b>	<b>19.15</b>	<b>19.82</b>	<b>19.13</b>	<b>0.40</b>	<b>2.15</b>
<b>Total World</b>	<b>99.84</b>	<b>99.78</b>	<b>100.10</b>	<b>101.71</b>	<b>102.06</b>	<b>100.92</b>	<b>1.08</b>	<b>1.08</b>

Source: OPEC Monthly Oil Market Report - Sep-19

## World Oil Supply

According to OPEC, world oil supply continued to increase during August-19 adding 0.83 mb/d as compared to the previous month to average at 99.24 mb/d. The increase came on the back of higher production in the US, Canada, Malaysia, Brazil and Russia. Higher non-OPEC production further lowered OPEC market share by 10 bps to 30.0% during August-19. For the full year 2019, non-OPEC oil supply growth forecast was marginally raised by 10 tb/d to a growth of 1.99 mb/d with total supply expected to average at 64.4 mb/d. The upward revision reflected lower-than-expected oil production primarily in the US (-65 tb/d) that was more than offset by upward revision to supply figures for Kazakhstan (+25 tb/d), Canada (+23 tb/d) and Russia (+13 tb/d). Canada reported higher production during Q2-19

Non-OPEC Oil Supply - 2018/2019, mb/d	2018	Q1-19	Q2-19	Q3-19	Q4-19	2019	Y-o-Y Growth	% Chg.
Americas	24.02	25.01	25.56	25.91	26.56	25.76	1.75	7.27
of which US	16.69	17.78	18.32	18.63	19.24	18.50	1.80	10.81
Europe	3.83	3.84	3.60	3.73	3.95	3.78	(0.05)	(1.38)
Asia Pacific	0.41	0.43	0.48	0.49	0.51	0.48	0.07	16.75
<b>Total OECD</b>	<b>28.26</b>	<b>29.29</b>	<b>29.64</b>	<b>30.12</b>	<b>31.02</b>	<b>30.02</b>	<b>1.76</b>	<b>6.23</b>
Other Asia	3.55	3.51	3.45	3.45	3.43	3.46	(0.09)	-2.6
Latin America	5.19	5.17	5.25	5.48	5.60	5.38	0.18	3.56
Middle East	3.21	3.21	3.22	3.20	3.20	3.21	0.00	(0.07)
Africa	1.52	1.54	1.55	1.59	1.62	1.58	0.06	3.89
<b>Total Developing Countries (DCs)</b>	<b>13.47</b>	<b>13.43</b>	<b>13.47</b>	<b>13.73</b>	<b>13.86</b>	<b>13.62</b>	<b>0.15</b>	<b>1.11</b>
Former Soviet Union (FSU)	14.29	14.55	14.16	14.07	14.28	14.26	-0.03	-0.2
of which Russia	11.35	11.53	11.36	11.39	11.34	11.40	0.06	0.51
Other Europe	0.12	0.12	0.12	0.12	0.12	0.12	0.00	(1.15)
China	4.02	4.10	4.13	4.05	4.10	4.09	0.08	1.90
<b>Total "Other regions"</b>	<b>18.43</b>	<b>18.77</b>	<b>18.41</b>	<b>18.24</b>	<b>18.50</b>	<b>18.48</b>	<b>0.05</b>	<b>0.25</b>
<b>Total Non-OPEC Production</b>	<b>60.16</b>	<b>61.49</b>	<b>61.51</b>	<b>62.09</b>	<b>63.37</b>	<b>62.12</b>	<b>1.96</b>	<b>3.25</b>
Processing gains	2.25	2.28	2.28	2.28	2.28	2.28	0.03	1.24
<b>Total Non-OPEC Supply</b>	<b>62.41</b>	<b>63.77</b>	<b>63.79</b>	<b>64.37</b>	<b>65.65</b>	<b>64.4</b>	<b>1.99</b>	<b>3.18</b>
<b>OPEC NGLs and non-conventionals</b>	<b>4.76</b>	-	-	-	-	<b>4.84</b>	<b>0.07</b>	<b>1.68</b>
<b>OPEC Crude Oil Production</b>	<b>31.86</b>	<b>30.48</b>	<b>29.97</b>	-	-	-	-	-
<b>Total World Supply</b>	<b>99.03</b>	-	-	-	-	-	-	-

Source: OPEC Monthly Oil Market Report - Sep-19

following government's easing of mandatory production adjustments in Alberta. Meanwhile, the downward revision for the US came after supply in Q2-19 was lower-than-expected resulting in 1H-19 crude and condensate production rate of 11.96 mb/d. The overall OECD region saw a downward revision of 25 tb/d.

For 2020, non-OPEC supply growth was also once again revised downward by 136 tb/d to a growth of 2.25 mb/d as supply is expected to reach 66.65 mb/d. The revision primarily reflected lower supply from the US (-165 tb/d) partially offset by higher production in Mexico (+29 tb/d). According to OPEC, the increase in US crude supplies after the opening of new pipelines in the Permian Basin would be partially offset by capital discipline in other regions, especially those that have a higher break-even oil price.

Non-OPEC Oil Supply - 2019/2020, mb/d	2019	Q1-20	Q2-20	Q3-20	Q4-20	2020	Y-o-Y Growth	% Chg.
Americas	25.76	26.79	27.07	27.48	27.76	27.28	1.51	5.87
of which US	18.50	19.43	20.02	20.23	20.45	20.03	1.54	8.31
Europe	3.78	3.98	3.83	3.85	4.13	3.95	0.17	4.47
Asia Pacific	0.48	0.54	0.53	0.56	0.56	0.55	0.07	15.06
<b>Total OECD</b>	<b>30.02</b>	<b>31.30</b>	<b>31.42</b>	<b>31.90</b>	<b>32.46</b>	<b>31.77</b>	<b>1.75</b>	<b>5.84</b>
Other Asia	3.46	3.42	3.44	3.43	3.44	3.43	-0.03	-0.83
Latin America	5.38	5.62	5.59	5.60	5.74	5.64	0.26	4.81
Middle East	3.21	3.20	3.24	3.25	3.27	3.24	0.03	0.99
Africa	1.58	1.61	1.60	1.59	1.59	1.60	0.02	1.33
<b>Total Developing Countries (DCs)</b>	<b>13.62</b>	<b>13.85</b>	<b>13.86</b>	<b>13.87</b>	<b>14.04</b>	<b>13.91</b>	<b>0.28</b>	<b>2.08</b>
Former Soviet Union (FSU)	14.26	14.33	14.43	14.35	14.63	14.43	0.17	1.21
of which Russia	11.40	11.35	11.50	11.51	11.64	11.50	0.10	0.86
Other Europe	0.12	0.12	0.12	0.11	0.11	0.11	(0.01)	(4.97)
China	4.09	4.11	4.07	4.07	4.12	4.09	0.00	(0.04)
<b>Total "Other regions"</b>	<b>18.48</b>	<b>18.56</b>	<b>18.62</b>	<b>18.53</b>	<b>18.86</b>	<b>18.64</b>	<b>0.16</b>	<b>0.89</b>
<b>Total Non-OPEC Production</b>	<b>62.12</b>	<b>63.71</b>	<b>63.91</b>	<b>64.31</b>	<b>65.36</b>	<b>64.32</b>	<b>2.2</b>	<b>3.54</b>
Processing gains	2.28	2.33	2.33	2.33	2.33	2.33	0.05	2.37
<b>Total Non-OPEC Supply</b>	<b>64.40</b>	<b>66.04</b>	<b>66.24</b>	<b>66.64</b>	<b>67.69</b>	<b>66.65</b>	<b>2.25</b>	<b>3.5</b>

Source: OPEC Monthly Oil Market Report - Sep-19

## OPEC Oil Production & Spare Capacity

After eight consecutive months of decline, OPEC crude production increased during August-19 led by higher output primarily in Saudi Arabia and Nigeria. According to Bloomberg data, OPEC production averaged at 29.99 mb/d recording an increase of 200 tb/d as compared to the previous month average. A majority of the OPEC producers raised production during the month barring Libya and Ecuador resulting in a preliminary compliance level of 136% during August-19 as compared to 159% in July-19. OPEC secondary sources showed an average production rate of 29.74 mb/d during the month, a m-o-m increase of 136 tb/d. Saudi Arabia produced at an average rate of 9.8 mb/d increase production by 50 tb/d (118 tb/d as per OPEC secondary sources), while Nigeria raised production by 60 tb/d and produced at an average rate of 1.95 mb/d. The meeting between OPEC+ producers last week re-emphasized the need to conform to

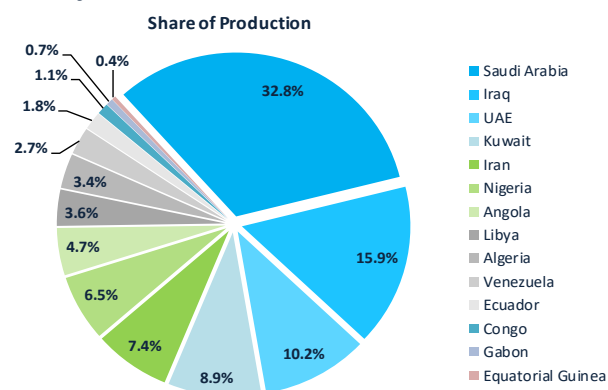
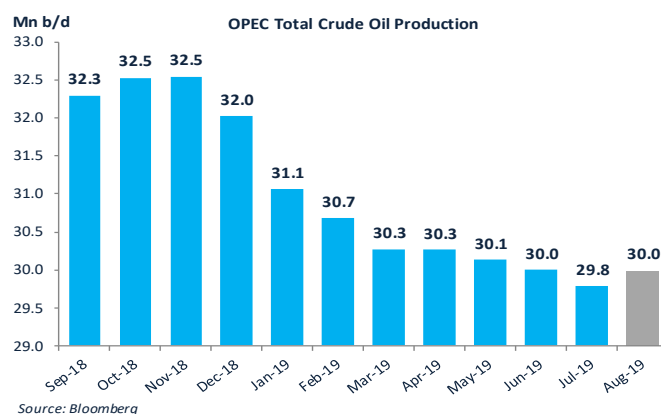
Production ('000 b/d)	Jul-19	Aug-19	Change		Capacity	Spare Capacity
<b>Total OPEC-14</b>	<b>29,790</b>	<b>29,990</b>	<b>200</b>	<b>0.67%</b>	<b>34,615</b>	<b>4,625</b>
<b>Saudi Arabia</b>	9,780	9,830	50	0.5%	11,500	1,670
Iraq	4,750	4,780	30	0.6%	4,700	-80
<b>UAE</b>	3,060	3,070	10	0.3%	3,400	330
<b>Kuwait</b>	2,680	2,680	0	0.0%	3,000	320
Iran	2,210	2,210	0	0.0%	3,830	1,620
Nigeria	1,890	1,950	60	3.2%	1,900	-50
Angola	1,360	1,400	40	2.9%	1,530	130
Libya	1,100	1,070	-30	-2.7%	1,200	130
Algeria	1,010	1,020	10	1.0%	1,070	50
Venezuela	780	800	20	2.6%	1,230	430
Ecuador	540	530	-10	-1.9%	555	25
Congo	320	330	10	3.1%	330	0
Gabon	190	200	10	5.3%	220	20
Equatorial Guinea	120	120	0	0.0%	150	30
<b>Total OPEC-13</b>	<b>25,040</b>	<b>25,210</b>	<b>170</b>	<b>0.68%</b>	<b>29,915</b>	<b>4,705</b>

Source: Bloomberg, OPEC

decided quotas for each country. As a result, Iraq and Nigeria pledged to curb production by 175 tb/d and 57 tb/d, respectively. Saudi Arabia also said that it would cut production more than the requirement to support prices and would produce just below the 10 mb/d mark. Nevertheless, a decision on the future course of action beyond the March-20 would be taken in the December-19 meeting.

Meanwhile, the attack on Saudi Arabia's oil facilities last week affected more than half of the company's supply of crude. The attack has also increased geopolitical risks in the region as it affects a significant quantity of oil supply in the market.

Oil production in Libya declined by around 30 tb/d during August-19 and the country produced at an average rate of 1.07 mb/d during the month. The decline came after a force majeure affected the country's Sharara oil field. On the other hand, Nigeria raised production by 60 tb/d during the month and produced at 1.95 mb/d despite seeing increasing attacks on its oil facilities. An S&P Platts report showed the country producing at 2.2 mb/d during the first week of August-19, including condensate production. The country's new oil minister said that Nigeria can easily boost production to at least 2.5 mb/d next year. Nevertheless, the increase in production has prompted OPEC+ producers to urge Nigeria to limit production to the agreed upon quota.



Source: Bloomberg

## Brent Crude Oil Price Forecast by Various Research Houses

Firm	As Of	Q3 19	Q4 19	Q1 20	Q2 20
Landesbank Baden-Wuerttemberg	9/Sep/19	61.0	60.0	60.0	60.0
Intesa Sanpaolo SpA	2/Sep/19	61.0	64.0	65.0	65.0
Banco Santander SA	30/Aug/19	61.0	60.0	60.0	60.0
Commerzbank AG	28/Aug/19	61.0	65.0	65.0	65.0
ABN AMRO Bank NV	20/Aug/19	60.0	58.0	60.0	63.0
BNP Paribas SA	15/Aug/19	61.0	55.0	52.0	53.0
Capital Economics Ltd	1/Aug/19	65.0	62.0	61.0	63.0
Rabobank International	29/Jul/19	74.8	74.0	73.5	73.0
Bank of China International UK Ltd	17/Jul/19	72.0	67.0	65.5	68.0
Westpac Banking Corp	5/Jul/19	64.0	63.0	61.0	59.0
Market Risk Advisory Co Ltd	3/Jul/19	63.0	62.0	64.0	65.0
CIMB	2/Jul/19	71.5	70.0	67.0	68.0
Bank of Nova Scotia/The	27/Jun/19	64.0	63.1	60.0	61.0
CIBC	24/Jun/19	67.5	72.5		
Emirates NBD PJSC	24/Jun/19	67.5	63.0	65.0	60.0
Bank of Tokyo-Mitsubishi UFJ Ltd/The	11/Jun/19	63.7	67.2	69.1	
Societe Generale SA	5/Jun/19	70.0	75.0	70.0	70.0
Raymond James Financial Inc	17/May/19	78.0	83.0	97.5	105.0
Raiffeisen Bank International AG	29/Apr/19	72.0	68.0	63.0	61.0
MPS Capital Services Banca per le Imprese SpA	9/Apr/19	70.0	70.0	66.0	
<b>Median</b>		<b>64.5</b>	<b>64.5</b>	<b>65.0</b>	<b>63.0</b>
<b>Mean</b>		<b>66.4</b>	<b>66.1</b>	<b>65.5</b>	<b>65.8</b>
<b>High</b>		<b>78.0</b>	<b>83.0</b>	<b>97.5</b>	<b>105.0</b>
<b>Low</b>		<b>60.0</b>	<b>55.0</b>	<b>52.0</b>	<b>53.0</b>
<b>Current Fwd</b>		<b>62.2</b>	<b>59.5</b>	<b>58.6</b>	<b>58.1</b>
<b>Difference (Median - Current)</b>		<b>2.3</b>	<b>5.0</b>	<b>6.4</b>	<b>4.9</b>

Source: Bloomberg



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