

## Oil Market Monthly Report

February-2023

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### Oil prices remain volatile on Russian cuts and US SPR release...

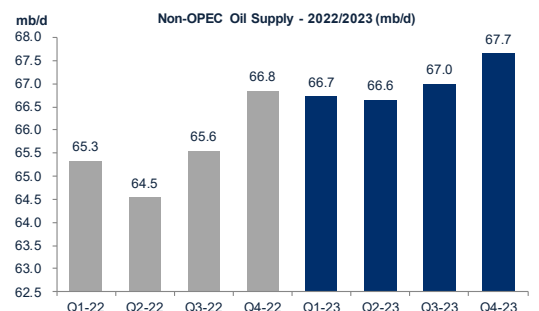
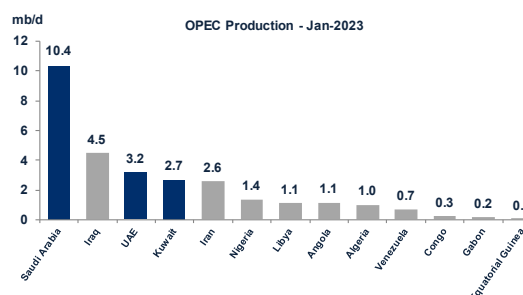
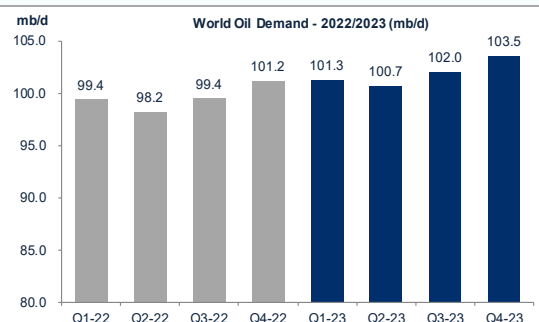
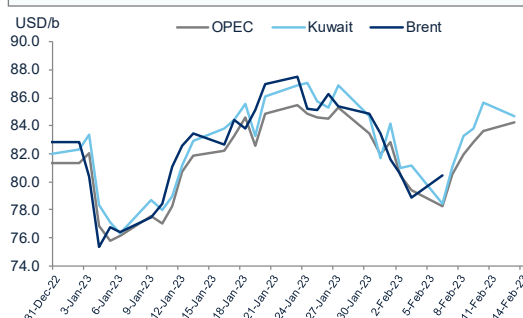
After declining consistently since the start of the month, crude oil prices witnessed a sharp recovery to reach over USD 85/b following an announcement from Russia to cut crude oil production by 0.5 mb/d in retaliation to the sanctions imposed on the country's crude oil and refined products. However, the announcement from the US Department of Energy to release an additional 26 million barrels of crude oil from its strategic petroleum reserve partially offset the recent gains. The decline also came after API reported significant inventory build in the US. Further pressure came from elevated inflation levels in the US with fears that higher prices could potentially affect crude oil demand growth in the near term, while a stronger USD backed by estimates of higher interest rates also dissuaded oil buyers.

At the start of this month, the EU agreed to set a price cap on Russian refined oil products. A price cap of USD 100/b was imposed on products that trade at a premium to crude, that mainly includes diesel, while a cap of USD 45/b was imposed on products that trade at a discount to crude including fuel oil and naphtha. These restrictions are in addition to the USD 60/b cap on Russian crude that came into effect at the end of last year.

On the demand side, China continued to provide hope for oil exporters, and this was reflected in OPEC's latest forecast for oil demand growth in 2023. OPEC made its first upward revision in months to its demand forecast for 2023 raising global oil demand growth expectations by 0.1 mb/d to 2.32 mb/d. On the other hand, after reaching a 9-month high during December-2022, oil demand in India declined during January-2023 due to lower mobility during the month, colder weather in some parts of the country as well as a fall in industrial activity.

In terms production, OPEC crude oil production witnessed a marginal decline during January-2023. Average production, according to OPEC secondary sources stood at 28.9 mb/d during the month with a m-o-m decline of 49 tb/d. The decline reflected fall in production mainly in Saudi Arabia and Iraq that was partially offset by higher production in Angola and Kuwait. Reacting to Russia's move to cut output, other OPEC+ members indicated the group would not raise output and would keep the current production targets for the rest of 2023, according to a report from Bloomberg.

Oil production in the US reached the highest level since April-2020 at 12.3 mb/d during the week ended 03-Feb-2023. The increase came after production remained flattish over the last few weeks followed by an increase of 100 tb/d during the last week. A report from the US EIA said that shale oil production in the US is expected to reach a record during March-2023 as drillers across the US shale plays are set to boost production seeing higher demand in the coming months.



Sources : OPEC, EIA, Bloomberg

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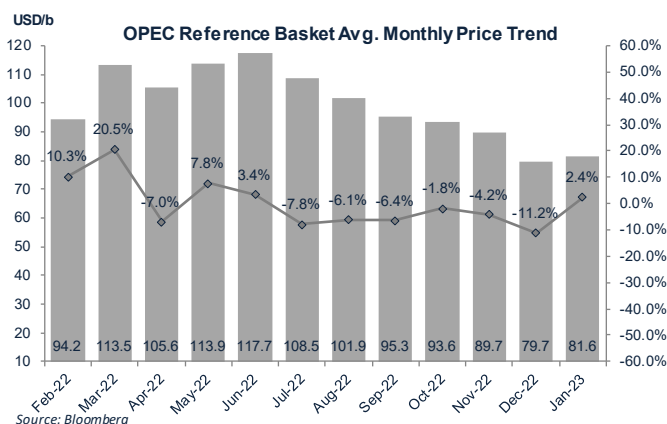
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## Oil Prices

Crude oil prices showed consistent volatility since the start of the year. Prices witnessed a sharp recovery after seeing consistent declines until the start of February-2023 that was led by reports of inventory build in the US as well as higher inflation expectations. However, a revival of hope in the China demand story resulted in consistent gain in prices during the second week of the month. The release of inflation numbers for January-2023 in the US showed elevated prices with y-o-y inflation reaching 6.4%. This affected the sentiments in the oil market with oil prices dropping by more than 1.0% over the last two days to trade below the USD 85/b mark.

On the other hand, elevated crude oil prices and expectations of stronger demand in the near term have encouraged drillers in the US, especially in the shale patch, according to the latest report from the EIA. The agency expects shale output to reach a record high of 9.36 mb/d during March-2023. The latest weekly oil production data from the US showed output reaching 12.3 mb/d. The weekly rig count data from Baker Hughes also showed a gain in oil rig count in the US for the first time in four weeks. Total rotary oil rigs in the US reached 609 after increasing by 9 rigs during the week ended 10-February-2023. Moreover, the latest weekly inventory report from API showed an inventory build of 10.51 million barrels last week, one of the biggest increases over the last several weeks this year. Oil inventory data showed that stocks have risen to the highest level since mid-2021 with EIA data showing inventory increasing for seven consecutive weeks until 3-February-2023 to reach 455.1 million barrels and an expected increase this week would further add to the rising streak of inventories.

Average crude oil prices showed positive m-o-m trends during January-2023. OPEC crude basket averaged at USD 81.62/b during the month after gaining by 2.4% during the month. Brent and Kuwait crude grades witnessed slightly stronger growth of 3.1% to average at USD 82.86/b and USD 82.94/b, respectively. In terms of near term expectations, consensus estimates showed oil at 85.5/b during Q1-2023, a decline from last month's estimate of USD 90/b. Median estimates for Q2-2023 also showed a decline from last month while estimates for the last two quarters of the year saw positive revisions.



Average Crude Oil Prices, USD/b	Dec-2022	Jan-2023	Change (USD)	YTD Avg. 2022	YTD Avg. 2023
<b>OPEC Reference Basket</b>	<b>79.7</b>	<b>81.6</b>	<b>1.9</b>	<b>85.2</b>	<b>81.6</b>
Arab Light	82.4	83.8	1.4	86.2	83.8
Basrah Light	76.1	77.8	1.8	83.8	77.8
Bonny Light	80.7	82.4	1.7	86.9	82.4
Djeno	72.9	75.4	2.5	79.2	75.4
Es Sider	77.5	81.0	3.5	86.2	81.0
Girassol	78.7	82.1	3.4	88.3	82.1
Iran Heavy	79.1	81.6	2.5	85.6	81.6
<b>Kuwait Export</b>	<b>80.5</b>	<b>82.9</b>	<b>2.5</b>	<b>86.3</b>	<b>82.9</b>
Merey	58.2	61.7	3.6	63.6	61.7
Murban	80.2	82.5	2.4	85.1	82.5
Rabi	79.9	82.4	2.5	86.2	82.4
Saharan Blend	83.0	83.8	0.7	88.2	83.8
Zafiro	80.3	81.3	1.0	87.3	81.3
<b>Other Crudes</b>					
Brent	80.4	82.9	2.5	86.6	82.9
Dubai	77.1	80.8	3.7	83.3	80.8
Isthmus	67.5	68.8	1.3	79.6	68.8
LLS	78.0	80.7	2.7	85.4	80.7
Mars	71.5	74.7	3.2	81.5	74.7
Minas	79.1	81.6	2.4	83.0	81.6
Urals	52.2	52.2	(0.0)	86.2	52.2
WTI	76.5	78.2	1.7	83.2	78.2
<b>Differentials</b>					
Brent/WTI	3.9	4.7	0.8	3.5	4.7
Brent/LLS	2.3	2.1	(0.2)	1.3	2.1
Brent/Dubai	3.3	2.1	(1.2)	3.3	2.1

Source: OPEC Monthly Oil Market Report - Feb-2023

## World Oil Demand

In its latest monthly report, the OPEC kept its oil demand growth forecast for 2022 at 2.5 mb/d to reach an average of 99.6 mb/d during the year. However, adjustments were made to estimates in quarterly estimates that offset at the full year level. Demand estimates for the OECD region were adjusted downward for Q4-2022 reflecting latest data releases. However, these declines were offset by upward revision to demand data for the non-OECD countries for the same quarter reflecting better economic activity in some countries, in addition to a small recovery in oil demand in China after the country lifted most of the Covid-19 related restrictions. Data from the US for November-2022 showed a decline in demand for naphtha, gasoline, diesel and fuel oil while demand for LPG, jet kerosene and other products showed growth that barely offset the overall decline. Demand in OECD Europe also declined for three consecutive months until November-2022.

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	25.16	25.06	0.75	3.08
of which US	20.03	20.38	20.41	20.62	20.68	20.52	0.49	2.44
Europe	13.13	13.19	13.42	14.09	13.73	13.61	0.48	3.68
Asia Pacific	7.38	7.85	6.99	7.22	7.71	7.44	0.06	0.81
<b>Total OECD</b>	<b>44.83</b>	<b>45.81</b>	<b>45.39</b>	<b>46.65</b>	<b>46.61</b>	<b>46.12</b>	<b>1.29</b>	<b>2.88</b>
China	14.97	14.74	14.42	14.64	15.44	14.81	(0.16)	(1.06)
India	4.77	5.18	5.16	4.95	5.26	5.14	0.37	7.66
Other Asia	8.63	9.09	9.27	8.73	8.85	8.98	0.36	4.12
Latin America	6.23	6.32	6.36	6.55	6.49	6.43	0.20	3.27
Middle East	7.79	8.06	8.13	8.50	8.32	8.25	0.46	5.93
Africa	4.22	4.51	4.15	4.25	4.61	4.38	0.16	3.72
Russia	3.61	3.67	3.42	3.45	3.59	3.53	(0.08)	(2.32)
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	1.62
<b>Total Non-OECD</b>	<b>52.18</b>	<b>53.58</b>	<b>52.81</b>	<b>52.79</b>	<b>54.56</b>	<b>53.44</b>	<b>1.25</b>	<b>2.40</b>
<b>Total World</b>	<b>97.01</b>	<b>99.38</b>	<b>98.20</b>	<b>99.44</b>	<b>101.17</b>	<b>99.55</b>	<b>2.54</b>	<b>2.62</b>

Source: OPEC Monthly Oil Market Report - Feb-2023

After months of downward revisions, demand growth expectations for 2023 were raised 0.1 mb/d by the OPEC in its latest monthly report. World oil demand is now expected to grow by 2.32 mb/d this year to reach 101.87 mb/d. The upward revisions were made to demand for the OECD Asia Pacific region for Q1-2023 and Q2-2023 to reflect spillover effects of higher demand from China. Non-OECD demand was also upgraded reflecting higher demand coming from China with refiners building stock in anticipation of higher demand in the near term. In a recent interview, the executive director of IEA said higher demand for China would make oil producer reconsider their output policies. A Bloomberg report showed that China's Unipac recently bought about 10 million barrels of crude oil from the UAE for delivery in April-2023 in addition to long haul cargoes from suppliers in West Africa. On the other hand, oil demand in India declined by 4.6% m-o-m during January-2023 to reach 18.7 million tons, according to official data from the oil ministry. Sale of both diesel and gasoline declined during the month by 7.6% and 5.3%, respectively. A drop in industrial activity was also reflected in the latest PMI figures for January-2023 that dropped to a three month low of 55.4 as compared to a strong 57.8 during December-2022 due to a slowdown in output and sales growth.

World Oil Demand - 2022/2023, mb/d	2022	Q1-23	Q2-23	Q3-23	Q4-23	2023	Y-o-Y Growth	% Chg.
Americas	25.06	24.96	25.27	25.68	25.42	25.33	0.27	1.08
of which US	20.52	20.46	20.54	20.88	20.81	20.67	0.15	0.74
Europe	13.61	13.22	13.46	14.13	13.78	13.65	0.04	0.29
Asia Pacific	7.44	7.89	7.05	7.27	7.73	7.48	0.04	0.55
<b>Total OECD</b>	<b>46.12</b>	<b>46.08</b>	<b>45.77</b>	<b>47.08</b>	<b>46.93</b>	<b>46.47</b>	<b>0.35</b>	<b>0.76</b>
China	14.81	15.10	15.22	15.25	16.03	15.40	0.59	4.01
India	5.14	5.41	5.44	5.21	5.50	5.39	0.25	4.96
Other Asia	8.98	9.42	9.61	9.10	9.2	9.33	0.35	3.85
Latin America	6.43	6.44	6.49	6.71	6.65	6.58	0.15	2.29
Middle East	8.25	8.45	8.46	8.84	8.61	8.59	0.33	4.04
Africa	4.38	4.71	4.34	4.43	4.80	4.57	0.19	4.34
Russia	3.53	3.63	3.45	3.59	3.75	3.61	0.08	2.17
Other Eurasia	1.15	1.21	1.16	1.02	1.22	1.15	0.01	0.51
Other Europe	0.77	0.80	0.76	0.75	0.82	0.78	0.02	2.32
<b>Total Non-OECD</b>	<b>53.44</b>	<b>55.18</b>	<b>54.92</b>	<b>54.91</b>	<b>56.58</b>	<b>55.4</b>	<b>1.96</b>	<b>3.68</b>
<b>Total World</b>	<b>99.55</b>	<b>101.26</b>	<b>100.70</b>	<b>101.99</b>	<b>103.51</b>	<b>101.87</b>	<b>2.32</b>	<b>2.33</b>

Source: OPEC Monthly Oil Market Report - Feb-2023

## World Oil Supply

Global liquids production recorded a monthly increase during January-2023 with preliminary data indicating a monthly gain of 0.6 mb/d to reach an average of 101.7 mb/d. The increase during the month was solely led by higher production by non-OPEC countries with an increase of 0.7 mb/d to average at 72.8 mb/d mainly led by higher production in OECD Americas, OECD Europe and Latin America which was partially offset by declines in Russian oil production. OPEC producers reported a decline in production during the month that lowered the group's market share by 20 bps to 28.4%.

Non-OPEC liquids supply expectations for 2022 was kept largely unchanged by the OPEC in its latest monthly report at a growth of 1.9 mb/d to average at 65.6 mb/d during the year. However, there were adjustments made at the country level.

Non-OPEC Oil Supply - 2021/2022, mb/d	2021	Q1-22	Q2-22	Q3-22	Q4-22	2022	Y-o-Y Growth	% Chg.
Americas	25.25	25.86	26.27	27.02	27.48	26.66	1.41	5.59
of which US	17.85	18.27	18.83	19.33	19.68	19.03	1.18	6.63
Europe	3.76	3.73	3.43	3.49	3.61	3.57	(0.19)	(5.04)
Asia Pacific	0.51	0.49	0.51	0.43	0.48	0.48	(0.03)	(6.47)
<b>Total OECD</b>	<b>29.52</b>	<b>30.08</b>	<b>30.22</b>	<b>30.94</b>	<b>31.57</b>	<b>30.71</b>	<b>1.19</b>	<b>4.03</b>
China	4.31	4.51	4.52	4.38	4.41	4.46	0.15	3.41
India	0.78	0.78	0.77	0.76	0.76	0.77	(0.01)	(1.57)
Other Asia	2.41	2.35	2.3	2.22	2.3	2.29	(0.12)	(4.79)
Latin America	5.95	6.11	6.18	6.46	6.58	6.33	0.38	6.46
Middle East	3.24	3.29	3.33	3.36	3.34	3.33	0.09	2.80
Africa	1.35	1.33	1.31	1.32	1.30	1.32	(0.03)	(2.34)
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	2.91	2.83	(0.10)	(3.40)
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>32.84</b>	<b>31.91</b>	<b>32.20</b>	<b>32.87</b>	<b>32.46</b>	<b>0.59</b>	<b>1.85</b>
<b>Total Non-OPEC Production</b>	<b>61.39</b>	<b>62.93</b>	<b>62.13</b>	<b>63.15</b>	<b>64.44</b>	<b>63.17</b>	<b>1.78</b>	<b>2.90</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>63.68</b>	<b>65.33</b>	<b>64.53</b>	<b>65.55</b>	<b>66.84</b>	<b>65.57</b>	<b>1.89</b>	<b>2.97</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>29.41</b>	<b>29.11</b>	<b>28.87</b>	<b>2.52</b>	<b>9.57</b>
<b>Total World Supply</b>	<b>95.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>99.83</b>	<b>4.52</b>	<b>4.74</b>

Source: OPEC Monthly Oil Market Report - Feb-2023

Supply estimates were lowered for Other Eurasia, OECD Europe and Other Asia that were mostly offset by upward revisions to liquids production in Russia. Supplies from OECD Americas were kept largely unchanged at previous month's levels. For 2023, non-OPEC supply growth forecast was lowered by 0.1 mb/d to a growth of 1.44 mb/d to reach 67.01 mb/d during the year. The lowered estimates mainly reflected lowered output forecast for Russia and the US, according to the OPEC monthly report. Nevertheless, recent reports show that oil production in the US is expected to reach a record next month. Data compiled by Kpler and Bloomberg showed oil supplies from Russia to the Middle East and Asia have also increased to the highest in six months.

Non-OPEC Oil Supply - 2022/2023, mb/d	2022	Q1-23	Q2-23	Q3-23	Q4-23	2023	Y-o-Y Growth	% Chg.
Americas	26.66	27.59	27.68	28.04	28.41	27.93	1.27	4.76
of which US	19.03	19.75	20.05	20.25	20.48	20.14	1.10	5.80
Europe	3.57	3.92	3.90	3.79	3.92	3.89	0.32	8.92
Asia Pacific	0.48	0.50	0.47	0.49	0.48	0.48	0.00	1.01
<b>Total OECD</b>	<b>30.71</b>	<b>32.01</b>	<b>32.05</b>	<b>32.32</b>	<b>32.81</b>	<b>32.30</b>	<b>1.59</b>	<b>5.18</b>
China	4.46	4.50	4.50	4.47	4.47	4.48	0.03	0.65
India	0.77	0.79	0.78	0.77	0.76	0.78	0.01	1.15
Other Asia	2.29	2.36	2.35	2.32	2.35	2.34	0.05	2.37
Latin America	6.33	6.48	6.66	6.70	6.78	6.66	0.32	5.08
Middle East	3.33	3.34	3.35	3.38	3.38	3.37	0.04	1.09
Africa	1.32	1.32	1.33	1.35	1.34	1.33	0.02	1.42
Russia	11.03	10.28	10	10.1	10.15	10.13	(0.90)	(8.17)
Other Eurasia	2.83	3.07	3.04	3.00	3.05	3.04	0.21	7.51
Other Europe	0.11	0.10	0.10	0.10	0.10	0.10	0.00	(2.83)
<b>Total Non-OECD</b>	<b>32.46</b>	<b>32.25</b>	<b>32.12</b>	<b>32.20</b>	<b>32.37</b>	<b>32.23</b>	<b>(0.22)</b>	<b>(0.69)</b>
<b>Total Non-OPEC Production</b>	<b>63.17</b>	<b>64.25</b>	<b>64.17</b>	<b>64.52</b>	<b>65.18</b>	<b>64.54</b>	<b>1.37</b>	<b>2.17</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>65.57</b>	<b>66.72</b>	<b>66.64</b>	<b>66.99</b>	<b>67.65</b>	<b>67.01</b>	<b>1.44</b>	<b>2.20</b>

Source: OPEC Monthly Oil Market Report - Feb-2023

## OPEC Oil Production & Spare Capacity

OPEC crude oil production showed a decline during January-2023 after showing growth during December-2022. Output during the month averaged at 29.12 mb/d after declining marginally by 60 tb/d, according to data from Bloomberg, with mixed trends across producers in the group. OPEC secondary sources also showed a decline in production during the month but at a slightly slower pace of 49 tb/d to reach average production of 28.9 mb/d. The decline during the month reflected a fall in output mainly in Saudi Arabia, Iraq and Iran partially offset by higher output mainly in Nigeria, Angola and Kuwait, according to OPEC secondary sources. In its monthly report, the OPEC also raised the amount of crude it will need to pump this year by 0.25 mb/d to an average of 29.42 mb/d. The group has said that it would maintain its current production policy until the end of the year despite cuts announced by Russia. With the fall in output in January-2023, OPEC's compliance to the agreed upon

Production ('000 b/d)	Dec-22	Jan-23	Change		Capacity	Spare Capacity
<b>Total OPEC-13</b>	<b>29,180</b>	<b>29,120</b>	<b>-60</b>	<b>-0.21%</b>	<b>34,060</b>	<b>4,940</b>
<b>Saudi Arabia</b>	10,480	10,380	-100	-1.0%	12,000	1,620
Iraq	4,480	4,470	-10	-0.2%	4,800	330
<b>UAE</b>	3,170	3,190	20	0.6%	4,200	1,010
<b>Kuwait</b>	2,670	2,690	20	0.7%	2,820	130
Iran	2,640	2,600	-40	-1.5%	3,830	1,230
Nigeria	1,330	1,360	30	2.3%	1,600	240
Libya	1,170	1,100	-70	-6.0%	1,200	100
Angola	1,080	1,140	60	5.6%	1,200	60
Algeria	1,020	1,010	-10	-1.0%	1,060	50
Venezuela	660	670	10	1.5%	710	40
Congo	260	260	0	0.0%	300	40
Gabon	160	190	30	18.8%	220	30
Equatorial Guinea	60	60	0	0.0%	120	60
<b>Total OPEC-12</b>	<b>24,700</b>	<b>24,650</b>	<b>-50</b>	<b>-0.20%</b>	<b>29,260</b>	<b>4,610</b>

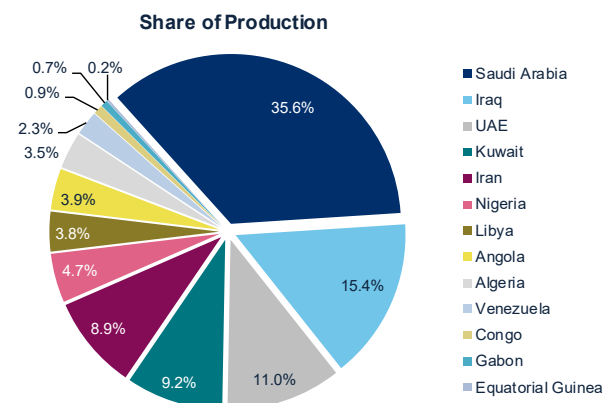
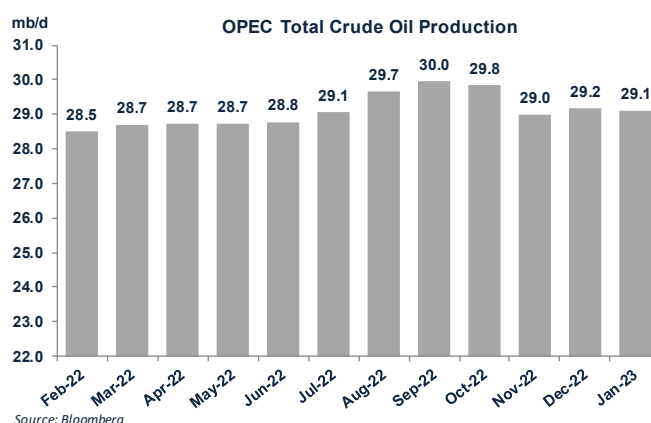
Source: Bloomberg

cuts increased to 172% as compared to 161% in December-2022.

Data for African producers showed that oil production in Nigeria showed a healthy growth of 65 tb/d, according to OPEC, to reach a 10-month high level of 1.34 mb/d. On the other hand, production in Libya remained largely flattish as the country produced at 1.15 mb/d during the month, a slight decline from an average production rate of 1.16 mb/d during December-2022.

Oil production in Saudi Arabia declined to the lowest in 10 months to reach 10.3 mb/d during January-2023 (10.38 mb/d according to Bloomberg). In a recent statement, the oil minister of Saudi Arabia said that the Kingdom is waiting for clearer signs for raising oil production and that the current geopolitical scenario globally and a curtailed investment in the sector could create crude oil supply shortages.

These views were reiterated by the energy minister in the UAE and OPEC's secretary general. The energy minister of UAE said that oil supplies will pose a bigger challenge than demand in 2024 as some oil producers struggle with production and investment. This year, however, the market will balance, he added, based on the current level of inventories. Meanwhile, the OPEC head said that the industry suffers from chronic lack of investment.



## Brent Crude Oil Price Forecast

Firm	As Of	Q1-23	Q2-23	Q3-23	Q4-23
Commerzbank AG	7/Feb/23	90.0	95.0	100.0	100.0
Deutsche Bank AG	6/Feb/23	75.0	75.0	80.0	80.0
BNP Paribas SA	3/Feb/23	85.0	85.0	90.0	90.0
Capital Economics Ltd	2/Feb/23	84.0	82.5	87.5	92.5
Goldman Sachs Group Inc/The	1/Feb/23	90.0	95.0	100.0	105.0
Citigroup Inc	31/Jan/23	83.0	79.0	81.0	76.0
Rabobank International	31/Jan/23	87.6	91.4	89.2	91.9
Panmure Gordon & Co PLC	30/Jan/23	83.0	86.0	88.0	90.0
MPS Capital Services Banca per le Imprese SpA	24/Jan/23	86.0	88.0	75.0	69.0
Landesbank Baden-Wuerttemberg	20/Jan/23	90.0	90.0	85.0	85.0
JPMorgan Chase & Co	19/Jan/23	85.0	89.0	90.0	94.0
Banco Santander SA	9/Jan/23	81.0	80.0	78.0	77.0
MUFG Bank	2/Jan/23	87.0	94.0	112.0	109.0
Market Risk Advisory Co Ltd	26/Dec/22	83.4	80.7	79.2	
Westpac Banking Corp	22/Dec/22	80.5	80.0	83.3	86.3
Intesa Sanpaolo SpA	1/Dec/22	90.0	88.0	86.0	84.0
ABN AMRO Bank NV	18/Oct/22	115.0	123.0	115.0	110.0
Emirates NBD PJSC	27/Sep/22	90.0	95.0	95.0	100.0
<b>Median</b>		<b>85.5</b>	<b>88.0</b>	<b>87.8</b>	<b>90.0</b>
<b>Mean</b>		<b>87.0</b>	<b>88.7</b>	<b>89.7</b>	<b>90.6</b>
<b>High</b>		<b>115.0</b>	<b>123.0</b>	<b>115.0</b>	<b>110.0</b>
<b>Low</b>		<b>75.0</b>	<b>75.0</b>	<b>75.0</b>	<b>69.0</b>
<b>Current Fwd</b>		<b>85.8</b>	<b>85.1</b>	<b>83.5</b>	<b>82.0</b>
<b>Difference (Median - Current)</b>		<b>-0.3</b>	<b>2.9</b>	<b>4.2</b>	<b>8.0</b>

Source: Bloomberg



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