

Oil Market Monthly Report

August - 2016

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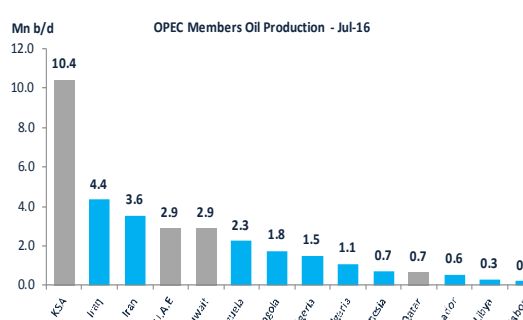
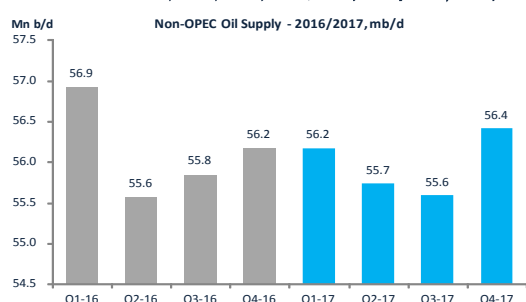
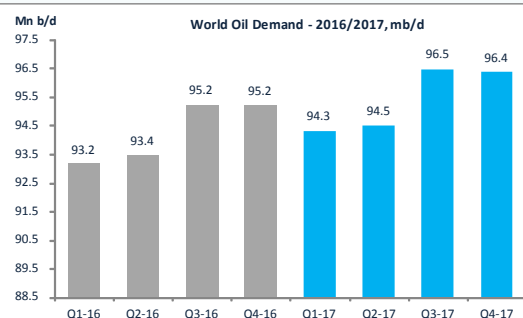
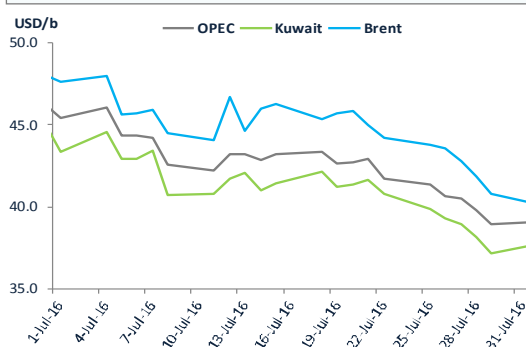
Oversupply concerns resurface, but oil rises on talks of OPEC meet

A number of developments kept the oil market on its heels during August-16 that included a 2.1 Mn increase in US crude oil inventory during the week ending 5-Aug-16, according to the API. Rig count also saw the biggest jump in 2016 and rose for the seventh straight week. On the other hand, the EIA raised the production forecast for US oil producers indicating a slower than expected decline in US oil output as US oil producers are proving more resilient to oil prices. The agency also lowered the average US oil price forecast for 2016 to USD 41.16/b from USD 43.57/b and for 2017 to USD 51.58/b from USD 52.15/b. A similar forecast was made by IEA that lowered global demand outlook for 2017 by 0.1 mb/d due to the expected macroeconomic factors.

Nevertheless, the second week of August saw strong support for oil with renewed speculation that OPEC is seriously considering curbing its output. OPEC president confirmed the informal meeting to be held in September that was backed by Saudi energy minister who reiterated that oil ministers would discuss to stabilize oil prices. The comments, along with a weak USD after flat US retail data, pushed oil to enjoy the best week since April-16. In our view, the OPEC meeting is crucial in view of the expected weakness in the oil market over the next couple of months due to seasonal maintenance by refiners in the US. Meanwhile, Russia is said to be open to discussion with OPEC although the country's energy minister said that the prices are not at levels that warranted an intervention. This follows last month's interview in which he had denied any coordination on production as they don't have any tools and mechanisms to do so.

Meanwhile, mixed forces acted during July-16 but bears overpowered bulls that ultimately pushed oil prices to below USD 40/b for the first time in over three months as increasing supply of crude from Libya remained a concern in addition to consistently increasing rig count in the US. OPEC crude declined by 14.2% in July-16 to a three-month low level of USD 38.97/b from the close of the previous month. Prices continued to decline during the start of August-16 reaching USD 38.29/b, a decline of 20.3% from the yearly high recorded during June-16. However, prices soon witnessed a strong reversal on the back of the weekly report from API that indicated a steep decline in gasoline inventories in the US. This pushed oil above the USD 40/b with a single-day gain of 3.0% on 4-August-16.

On the production side, Saudi Arabia reportedly produced at record pace during July-16 breaking the output record it set last year in June-15. However, we believe, that a majority of the increase in production was primarily aimed at domestic consumption in order to deal with the seasonal summer demand where electricity consumption is at its peak in the region. Average OPEC monthly oil price declined for the first time in over six months during July-16 to USD 42.68/b, a 6.9% decline as compared to the previous month. Brent and Kuwait Crude also declined at a similar pace during the month.



Source for the above charts : OPEC and Bloomberg

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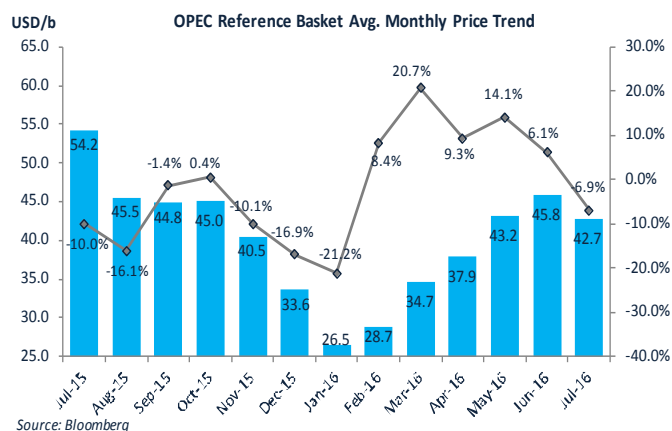
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Oil Prices

Oil supply concerns continued during July-16 led by developments on rising crude inventories in the US and across the globe, including China, as well as rising oil production or resilient oil production in the US. Moreover, there is a looming concern that as the seasonal maintenance kicks in the US, oil demand will further decline leading to further pressure on oil prices. The latest API report highlighted the biggest crude inventory in over the past three months with an increase of 2.1 Mn barrels. The EIA's short term energy outlook also pointed to figures not supportive of oil prices while highlighting July-16 production of 8.57 mb/d, a decline of 180 tb/d and the lowest level since April-14. In the report, the EIA raised the production forecast for US oil producers indicating a slower than expected decline in US oil output as US oil producers are proving more resilient to oil prices. The agency raised US oil production forecast to average at 8.73 mb/d in 2016, up from its previous forecast of 8.61 mb/d as it expects higher output with the expected increase in drilling later during this year. Its 2017, US oil production forecast was also raised from 8.2 mb/d to 8.31 mb/d. The agency also lowered the average US oil price forecast for 2016 to USD 41.16/b from USD 43.57/b and for 2017 to USD 51.58/b from USD 52.15/b. In terms of rig count, Baker Hughes reported that US oil rig count saw the biggest jump in 2016 as producers reacted to the temporary rise in oil price in June-16. This was also the seventh consecutive week when the company has reported increase in rig count. Oil fields services company Halliburton also indicated that the north American market has turned around and the company expects a rise in rig count during the second half of the year.

In a positive development, spare production capacity globally appears to be at negligible levels, according to US DoE, indicating that the oil prices may react violently to supply shocks like the ones seen recently. Moreover, oil majors are reducing spending as they face issues with funding and refining margins, which reached the lowest since 2010 in the case of BP in Q2-16.

Average OPEC monthly oil price declined for the first time in over six months during July-16 to USD 42.68/b, a 6.9% decline as compared to the previous month. Brent and Kuwait Crude also declined at a similar pace during the month.



Average Crude Oil Prices, USD/b	Jun-16	Jul-16	Change	2015	2016
OPEC Reference Basket	45.8	42.7	(3.2)	55.0	37.2
Arab Light	46.3	43.1	(3.1)	55.3	37.4
Basrah Light	44.6	41.4	(3.3)	53.3	35.8
Bonny Light	48.5	45.3	(3.2)	58.4	40.6
Es Sider	47.3	44.0	(3.3)	56.6	39.6
Girassol	48.3	45.1	(3.2)	58.5	40.4
Iran Heavy	44.7	41.6	(3.1)	54.3	35.7
Kuwait Export	44.5	41.4	(3.1)	53.6	35.5
Marine	46.4	43.5	(2.8)	56.3	38.0
Merey	38.2	36.7	(1.5)	47.5	29.5
Minas	51.6	41.8	(9.7)	55.7	39.5
Murban	49.3	46.5	(2.7)	59.2	41.7
Oriente	44.0	40.7	(3.3)	50.1	34.7
Rabi Light	47.2	44.0	(3.1)	58.4	39.6
Saharan Blend	49.0	45.3	(3.7)	57.8	41.3
Other Crudes					
Brent	48.3	45.0	(3.3)	57.7	40.6
Dubai	46.3	42.6	(3.6)	56.6	37.8
Isthmus	47.5	45.1	(2.4)	56.0	38.6
LLS	50.6	46.7	(4.0)	57.5	42.1
Mars	45.3	41.4	(3.9)	53.8	36.9
Urals	46.6	43.8	(2.8)	57.5	39.0
WTI	48.7	44.9	(3.8)	52.9	40.3
Differentials					
Brent/WTI	(0.5)	0.1	0.6	4.8	0.3
Brent/LLS	(2.3)	(1.7)	0.7	0.2	(1.5)
Brent/Dubai	2.0	2.4	0.3	1.1	2.8

Source: OPEC Monthly Oil Market Report - August 2016

World Oil Demand

Total world oil demand growth for 2016 was increased by 30 tb/d from the last month to 1.22 mb/d and is now expected to reach 94.26 mb/d. The increase comes primarily on the back of higher-than-expected oil demand from OECD Europe and Other Asia during the first two quarters of the years. Road transportation sector continues to drive oil demand in Europe further supported by the industrial sector, although petrochemical feedstocks like naphtha saw a decline. Auto sales in Europe continues to be positive with 7% increase in registrations, according to ACEA. On the negative side, the OPEC monthly report also pointed to the negative impact of Brexit on oil demand for the remainder of the year as well as next year. In the Other Asia region, oil demand continues to be driven by India further supported by higher demand in Thailand. Monthly oil consumption in the US continued to rise since February-16 on the back of rising

World Oil Demand - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	24.46	24.46	24.56	25.15	24.74	24.73	0.27	1.10
of which US	19.70	19.79	19.86	20.25	19.91	19.96	0.25	1.28
Europe	13.73	13.57	13.76	14.16	13.70	13.80	0.07	0.51
Asia Pacific	8.02	8.57	7.55	7.59	8.08	7.94	(0.08)	(0.95)
Total OECD	46.21	46.59	45.86	46.89	46.52	46.47	0.26	0.57
Other Asia	12.04	12.30	12.63	12.40	12.73	12.52	0.47	3.92
of which India	4.05	4.49	4.25	4.11	4.44	4.33	0.27	6.78
Latin America	6.56	6.19	6.51	6.84	6.47	6.50	(0.05)	(0.84)
Middle East	8.11	8.06	8.00	8.68	8.09	8.21	0.09	1.14
Africa	3.99	4.12	4.09	4.03	4.17	4.10	0.11	2.78
Total Developing Countries (DCs)	30.71	30.68	31.23	31.95	31.45	31.33	0.62	2.02
Former Soviet Union (FSU)	4.62	4.49	4.37	4.73	5.04	4.66	0.04	0.81
Other Europe	0.67	0.68	0.64	0.68	0.77	0.70	0.02	3.57
China	10.83	10.71	11.33	10.97	11.41	11.11	0.28	2.54
Total "Other Regions"	16.13	15.89	16.35	16.38	17.22	16.46	0.34	2.09
Total World	93.04	93.16	93.44	95.22	95.19	94.26	1.22	1.31

Source: OPEC Monthly Oil Market Report - August 2016

gasoline jet/kerosene and fuel oil requirements partly offset by decline in diesel oil demand. Nevertheless, according to the full month data available for May-16, the increase in demand was lower than the previous months. Preliminary weekly data for the next two months, i.e. June-16 and July-16 also pointed to 4% and 1.7% increase in demand.

World oil demand growth for 2017 was kept unchanged and is expected to grow by 1.15mb/d to a new record oil consumption of 95.41 mb/d. The US will continue to remain one of the major contributors to demand growth for the OECD countries with an expected increase of 0.15 mb/d. In addition, both Mexico and Canada are expected to post increase in oil demand. In OECD Asia Pacific, oil demand from Japan is expected to slide as a number of nuclear plants are expected to restart operations, which will be partially offset by higher demand in South Korea. The Other Asia region will continue to be a major contributor to this growth in 2017 on the back of positive economic growth in addition to steady retail prices. In terms of individual contribution, India is expected to be the biggest contributor to growth, whereas Indonesia, Thailand, Singapore and the Philippines are also expected to contribute positively to oil demand growth in 2017.

World Oil Demand - 2016/2017, mb/d	2016	Q1-17	Q2-17	Q3-17	Q4-17	2017	Y-o-Y Growth	% Chg.
Americas	24.73	24.67	24.72	25.40	24.91	24.92	0.20	0.80
of which US	19.96	19.93	19.96	20.47	20.06	20.11	0.15	0.75
Europe	13.80	13.52	13.72	14.15	13.70	13.78	(0.02)	(0.15)
Asia Pacific	7.94	8.48	7.45	7.54	8.00	7.87	(0.08)	(0.97)
Total OECD	46.47	46.67	45.89	47.09	46.61	46.57	0.10	0.21
Other Asia	12.52	12.63	13.02	12.78	13.10	12.88	0.37	2.93
of which India	4.33	4.64	4.40	4.32	4.57	4.48	0.16	3.63
Latin America	6.50	6.28	6.55	6.89	6.56	6.57	0.07	1.06
Middle East	8.21	8.25	8.18	8.83	8.27	8.39	0.18	2.17
Africa	4.10	4.23	4.19	4.14	4.29	4.21	0.11	2.63
Total Developing Countries (DCs)	31.33	31.39	31.95	32.64	32.22	32.05	0.72	2.31
Former Soviet Union (FSU)	4.66	4.55	4.41	4.78	5.09	4.71	0.05	1.08
Other Europe	0.70	0.70	0.65	0.69	0.79	0.71	0.01	1.71
China	11.11	10.99	11.59	11.26	11.65	11.37	0.27	2.41
Total "Other Regions"	16.46	16.24	16.66	16.73	17.53	16.79	0.33	2.00
Total World	94.26	94.30	94.49	96.47	96.36	95.41	1.15	1.22

Source: OPEC Monthly Oil Market Report - August 2016

World Oil Supply

Non-OPEC oil supply growth in 2016 also saw an upward revision of 90 tb/d in the latest OPEC report on account of higher-than-expected production in the US and UK during 2Q-16. Non-OPEC oil supply growth is now expected to contract by 0.79 mb/d in 2016 to average at 56.13 mb/d. The report also warned that although global liquids supply declined in Q2-16 by 1.06 mb/d q-o-q or 0.30 mb/d y-o-y to average 94.6 mb/d, some of the non-OPEC supply outages seen during the second quarter (that helped the recent oil price rally) is expected to come back online during the second half of the year. The outages include the Canadian wildfires that affected oil production in the country. In addition, US rig count and the end of seasonal maintenance will also support output. Meanwhile, non-OPEC supply growth in 2017 was lowered by 40 tb/d and is now expected to contract by 0.15 mb/d to average at 55.97 mb/d. The decline comes on

Non-OPEC Oil Supply - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	21.01	21.00	20.13	20.43	20.40	20.49	(0.53)	(2.50)
of which US	13.99	13.81	13.63	13.46	13.41	13.58	(0.41)	(2.93)
Europe	3.76	3.90	3.77	3.58	3.71	3.74	(0.02)	(0.55)
Asia Pacific	0.46	0.44	0.42	0.44	0.42	0.43	(0.03)	(6.72)
Total OECD	25.23	25.33	24.31	24.45	24.53	24.66	(0.58)	(2.29)
Other Asia	2.70	2.74	2.66	2.72	2.74	2.71	0.01	0.51
Latin America	5.19	4.98	5.08	5.21	5.24	5.13	(0.06)	(1.19)
Middle East	1.27	1.27	1.27	1.26	1.25	1.26	(0.01)	(1.00)
Africa	2.14	2.11	2.09	2.10	2.12	2.11	(0.03)	(1.48)
Total Developing Countries (DCs)	11.30	11.09	11.09	11.29	11.36	11.21	(0.09)	(0.82)
Former Soviet Union (FSU)	13.69	13.95	13.75	13.59	13.72	13.75	0.06	0.42
of which Russia	10.85	11.07	11.00	10.88	10.95	10.98	0.13	1.18
Other Europe	0.14	0.13	0.13	0.15	0.15	0.14	0.00	1.63
China	4.38	4.22	4.11	4.18	4.23	4.19	(0.19)	(4.39)
Total "Other regions"	18.21	18.31	17.99	17.92	18.10	18.08	(0.13)	(0.73)
Total Non-OPEC Production	54.74	54.73	53.39	53.66	53.99	53.94	(0.80)	(1.46)
Processing gains	2.17	2.19	2.19	2.19	2.19	2.19	0.01	0.60
Total Non-OPEC Supply	56.91	56.92	55.57	55.84	56.17	56.13	(0.79)	(1.39)
OPEC NGLs and non-conventionals	6.13	6.24	6.27	6.30	6.34	6.29	0.16	2.61
OPEC Crude Oil Production	32.10	32.51	32.78					
Total World Supply	95.14	95.67	94.62					

Source: OPEC Monthly Oil Market Report - August 2016

the back of 2016 revision as well as a change in production expectation for the UK. Moreover, OPEC continues to expect that although the decline in upstream investment by international oil companies has shown lesser-than-expected impact, the lack of usual exploration activities for new discoveries and replacing old fields will result in an acceleration of production declines in the coming years.

Non-OPEC oil supply growth for 2017 was lowered by 40 tb/d as compared to the previous expectations and is now expected to contract by 0.15 mb/d to average 55.97 mb/d. The new estimates primarily reflect the revisions made to 2016 actuals and forecasts and also partially due to a change in the UK's production forecast for 2017.

Non-OPEC Oil Supply - 2016/2017, mb/d	2016	Q1-17	Q2-17	Q3-17	Q4-17	2017	Y-o-Y Growth	% Chg.
Americas	20.49	20.35	20.20	20.23	20.41	20.29	(0.19)	(0.94)
of which US	13.58	13.38	13.33	13.36	13.51	13.40	(0.18)	(1.34)
Europe	3.74	3.79	3.67	3.48	3.88	3.70	(0.04)	(1.01)
Asia Pacific	0.43	0.43	0.44	0.43	0.40	0.42	(0.01)	(2.19)
Total OECD	24.66	24.56	24.30	24.13	24.68	24.42	(0.24)	(0.97)
Other Asia	2.71	2.74	2.73	2.72	2.72	2.73	0.02	0.56
Latin America	5.13	5.26	5.28	5.32	5.41	5.32	0.19	3.79
Middle East	1.26	1.24	1.23	1.23	1.22	1.23	(0.03)	(2.44)
Africa	2.11	2.14	2.15	2.17	2.19	2.16	0.06	2.68
Total Developing Countries (DCs)	11.21	11.38	11.40	11.45	11.54	11.44	0.23	2.10
Former Soviet Union (FSU)	13.75	13.72	13.57	13.57	13.72	13.64	(0.11)	(0.78)
of which Russia	10.98	10.96	10.88	10.90	11.02	10.94	(0.03)	(0.32)
Other Europe	0.14	0.15	0.15	0.15	0.16	0.15	0.01	10.24
China	4.19	4.17	4.12	4.09	4.11	4.12	(0.06)	(1.53)
Total "Other regions"	18.08	18.04	17.84	17.82	17.99	17.92	(0.16)	(0.87)
Total Non-OPEC Production	53.94	53.97	53.54	53.39	54.22	53.78	(0.16)	(0.30)
Processing gains	2.19	2.20	2.20	2.20	2.20	2.20	0.01	0.50
Total Non-OPEC Supply	56.13	56.17	55.73	55.59	56.41	55.97	(0.15)	(0.27)

Source: OPEC Monthly Oil Market Report - August 2016

OPEC Oil Production & Spare Capacity

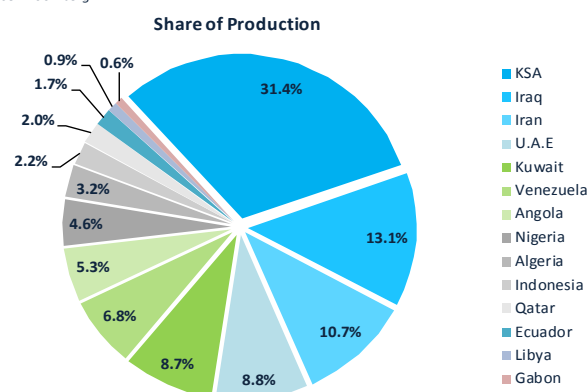
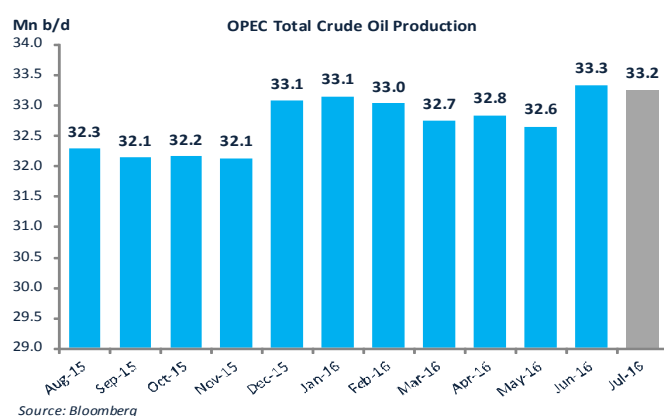
OPEC oil production remained elevated during July-16 but declined slightly by 0.3% to 33.2 mb/d, according to Bloomberg. There were minimal changes in production by individual countries. Most notable was the decline of 70 tb/d in Nigeria as the country struggles to overcome the issues in the Niger Delta region. According to Nigerian National Petroleum Corporation (NNPC), the country's production is down by almost 700 tb/d from a regular output capacity of 2.2 mb/d when in fact the government had expected to increase the production to pre-January levels by August-16.

On the other hand, Iran, Iraq, UAE and Venezuela recorded an output increase of 50 tb/d during the month. According to Bloomberg,

Production ('000 b/d)	Jun-16	Jul-16	Change		Capacity	Spare Capacity
Total OPEC-13	33,324	33,240	-84	-0.3%	36,895	3,655
KSA	10,470	10,430	-40	-0.4%	11,500	1,070
Iraq	4,350	4,360	10	0.2%	4,450	90
Iran	3,530	3,550	20	0.6%	4,000	450
U.A.E	2,920	2,930	10	0.3%	3,150	220
Kuwait	2,900	2,900	0	0.0%	3,000	100
Venezuela	2,250	2,260	10	0.4%	2,500	240
Angola	1,750	1,750	0	0.0%	1,870	120
Nigeria	1,590	1,520	-70	-4.4%	2,200	680
Algeria	1,080	1,080	0	0.0%	1,150	70
Indonesia	740	740	0	0.0%	740	0
Qatar	660	660	0	0.0%	780	120
Ecuador	550	550	0	0.0%	555	5
Libya	320	300	-20	-6.3%	780	480
Gabon	214	210	-4	-1.9%	220	10
Total OPEC-12	28,974	28,880	-94	-0.32%	32,445	3,565

Source: Bloomberg, OPEC

Saudi Arabia continued to produce at record levels during July-16. However, we believe, that a majority of the increase in production was primarily aimed at domestic consumption in order to deal with the seasonal summer demand where electricity consumption is at its peak in the region and hence the higher production must have had a minimal impact on international crude supply. Meanwhile Iran continues to ramp up production although further increase in production would require an investment pegged at USD 100 Bn. A news agency that cited Iran's oil minister, said that the country's oil output has reached 3.85mb/d and is expected to reach 4.6 mb/d over the next five years. Another weekly said that Iran is expected to sign oil contracts worth USD 25 Bn within two years. Furthermore, in a continued sign of the impact of low oil prices on gulf oil exporters, Abu Dhabi has delayed an estimated USD 1 Bn oil and gas development project, according to Platts. The deadline to submit the technical bids for the said project was in the last week of July, but it was pushed back, essentially putting the project on hold. Venezuela, on the other hand, continues to struggle to ramp up production due to the political and economic crisis in the country. The country's oil output is the lowest in about four decades and this has prompted the government to push for an OPEC meet to check OPEC output.



Source: Bloomberg

Brent Crude Oil Price Forecast by Various Research Houses

Firm	Analyst	As Of	Q3 16	Q4 16	Q1 17	Q2 17
ING Bank NV	H. Khan	9/Aug/16	40.0	40.0	35.0	40.0
Itau Unibanco Holding SA	A. Passos	5/Aug/16	45.7	50.0	52.3	52.8
Intesa Sanpaolo SpA	D. Corsini	4/Aug/16	46.0	50.0	55.0	59.0
Lloyds Bank PLC	C. Paraskevas	2/Aug/16	45.0	50.0	55.0	60.0
HSH Nordbank AG	J. Edelmann	2/Aug/16	44.0	47.0	50.0	47.0
Natixis SA	A. Deshpande	1/Aug/16	45.0	48.0	51.0	54.0
Norddeutsche Landesbank Girozentrale	F. Kunze	29/Jul/16	45.0	48.0	48.0	49.0
Commerzbank AG	E. Weinberg	29/Jul/16	46.0	50.0	53.0	55.0
Promsvyazbank PJSC	S. Narkevich	28/Jul/16	48.3	46.0	47.6	49.4
Oxford Economics Ltd	D. Smith	26/Jul/16	48.0	47.0	49.5	49.5
Barclays PLC	M. Cohen	25/Jul/16	45.0	50.0		
Kshitij Consultancy Services Pvt Ltd	R. Banerjee	25/Jul/16	55.0	52.0	47.0	
BNP Paribas SA	H. Tchilinguirian	22/Jul/16	41.0	48.0	51.0	49.0
Citigroup Inc	E. Morse	20/Jul/16	52.0	52.0	55.0	56.0
Santander UK PLC	J. Kenney	20/Jul/16	46.5	48.0	50.0	52.5
Macquarie Capital USA Inc	V. Dwivedi	18/Jul/16	47.0	49.0	51.0	57.0
Capital Economics Ltd	T. Pugh	15/Jul/16	47.5	45.0	47.5	52.5
RBC Capital Markets	G. Pardy	14/Jul/16	51.5	54.1	57.4	60.8
Bank of Nova Scotia/The	M. Loewen	11/Jul/16	51.0	51.0	56.0	61.0
ABN AMRO Bank NV	H. Van Cleef	6/Jul/16	50.0	65.0	65.0	70.0
MPS Capital Services Banca per le Impres	M. Porciatti	6/Jul/16	48.0	45.0	50.0	55.0
Danske Bank A/S	J. Pedersen	6/Jul/16	49.0	50.0	52.0	54.0
Wells Fargo Securities LLC	R. Read	5/Jul/16	51.5	53.5	54.5	56.0
Westpac Banking Corp	J. Smirk	1/Jul/16	50.0	48.0	46.0	44.0
BMO Capital Markets Corp/Toronto	R. Ollenberger	30/Jun/16	50.0	51.7		
Oversea-Chinese Banking Corp Ltd	B. Gan	30/Jun/16	48.5	50.0		
Toronto-Dominion Bank/Toronto	B. Melek	30/Jun/16	46.0	56.0	60.0	61.0
Landesbank Baden-Wuerttemberg	F. Klumpp	27/Jun/16	47.0	45.0	45.0	50.0
Societe Generale SA	M. Wittner	9/Jun/16	48.0	50.0	52.5	55.0
Emirates NBD PJSC	E. Bell	7/Jun/16	45.0	50.0	52.0	55.0
Raiffeisen Bank International AG	H. Loacker	25/May/16	46.0	49.0	52.0	52.0
DZ Bank AG Deutsche Zentral-Genossenscha	A. Herlinghaus	20/Apr/16	40.0	42.0	42.0	40.0
DNB ASA	T. Kjús	31/Mar/16	50.0	60.0	65.0	65.0
Incrementum AG	R. Stoeferle	21/Mar/16	55.0	62.0	70.0	84.0
Standard Chartered Bank	P. Horsnell	15/Feb/16	55.0	66.0	75.0	78.0
UniCredit Markets & Investment Banking	J. Hitzfeld	25/Jan/16	40.0	40.0	40.0	
HSBC Holdings PLC	G. Gray	25/Jan/16	50.0	55.0		
Median			47.8	50.0	52.0	54.5
Mean			47.7	50.5	52.7	55.5
High			55.0	66.0	75.0	84.0
Low			40.0	40.0	35.0	40.0
Current Fwd			45.5	46.3	47.5	48.4
Difference (Median - Current)			2.3	3.7	4.5	6.1

Source: Bloomberg

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