

## Oil Market Monthly Report

August-2022

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### Oil trades in a tight range below USD 100/b on mixed economic data...

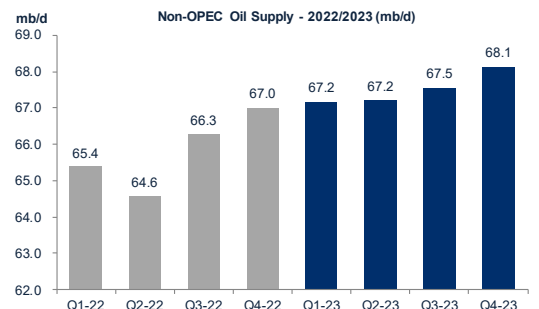
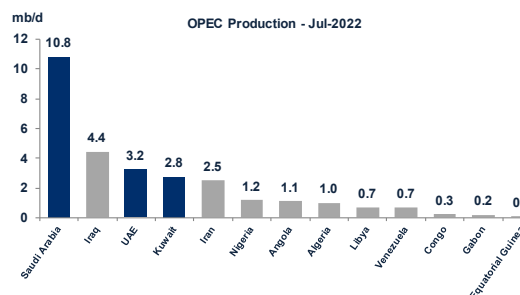
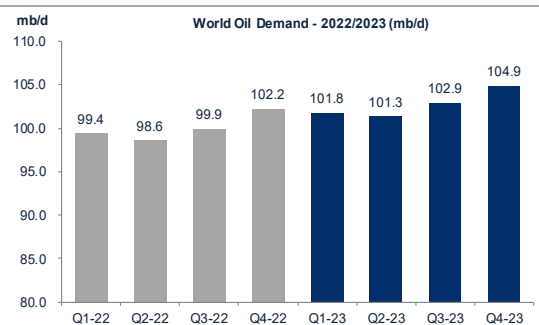
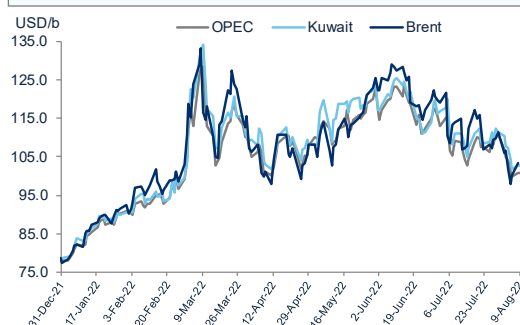
**Demand side concerns continued to haunt oil market with prices once again going below the USD 100/b at the start of August-2022. Crude oil prices reached pre-war levels after fears of recession resurfaced as demand outlook remained unclear especially for the US and Europe. The increase in interest rates last month further increased the probability of an economic slowdown as headline inflation in the US continues to remain high at 8.5% in July-2022. The decision to increase output by the OPEC, albeit marginally, and resumption of supplies from Libya also added to the downward pressure on crude oil.**

**However, the decline in crude oil prices as well as its volatility also came as relief to crude oil importers across the globe that were demanding for increasing output. This, in turn, is expected to partially offset demand growth concerns. Average gasoline prices in the US fell below the USD 4 per gallon mark for the first time since March-2022 and is expected to feed into near-term inflation which is expected to soften.**

**Furthermore, recent economic data from the US and China showed a positive picture. Meanwhile, corporate executives highlighted uncertainty about an economic recession is causing them to remain cautious. Data from China and India showed positive demand signals backed by both economic recovery as well as cheaper oil imports from Russia. Moreover, the gas-to-oil switch due to higher natural gas prices, especially in the European region, also supported price of crude oil.**

**On the supply side, the 100 tb/d promised increase by the OPEC+ in its latest meeting did somewhat affected rising crude oil prices; however, oil skeptics were worried about the groups ability to increase output further. Nevertheless, the resumption of production in Libya came as a relief for soaring prices. Moreover, the IEA, in its latest monthly report, showed that the ban of Russian crude imports had little impact on the country's output. On one hand, the shunning of Russian crude oil started to reflect in recent data and shifting market structure with Japan's import of Russian crude oil falling to zero during June-2022 while Poland imported its first Abu Dhabi Murban oil during August-2022 as an alternative to Russian crude oil. On the other hand, China and India remained top importers of cheap Russian crude oil over the last few month.**

**On the production side, OPEC crude oil production increased by more than 200 tb/d during July-2022 mainly led by higher production by middle eastern producers partially offset by a decline in production in Angola and Iran. Meanwhile, the latest EIA weekly report showed US crude oil production reaching a post pandemic high of 12.2 mb/d, the highest since April-2020. On the other hand, crude oil rig count showed its first decline in 10 weeks in the latest data from Baker Hughes.**



Sources : OPEC, EIA, Bloomberg

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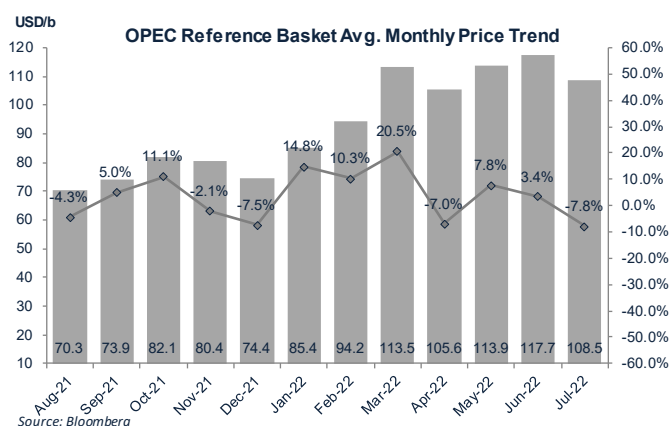
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## Oil Prices

Oil futures reached 6-month low levels at the start of August-2022 to reach USD 94.1 per barrel led by concerns about the impact of an expected economic recession globally on oil demand. The decline during the first week of the month was the highest since early April-2022. However, there were equal opposite factors that provided a strong support to oil prices resulting in a decline in oil price volatility at slightly below the USD 100/b mark. The softening of inflation was one of the key reasons followed by strong labor market data in the US. In addition, oil demand showed positive trend in China and India. India's crude oil imports increased by 17.1% during the April-June 2022 quarter following higher demand and discounts from Russia while China's imports increased by 1% during July-2022 from a 47-month low import level seen during June-2022. The shutting down of pipelines following an oil leak incident in the Gulf of Mexico also supported prices last week. Moreover, the gains over the past two days also came after reports showed that water levels in the Rhine river, which is crucial for diesel and gasoil shipments from Russia to Europe, has fallen to record low levels affecting shipments of the refined products to Europe. The decline in crude oil prices during July-2022 was reflected in average prices for the month. Average monthly Brent crude spot witnessed the second biggest decline since April-2020 at 8.8% to reach USD 111.93/b while OPEC crude basket witnessed the biggest decline since September-2020 at 8.8% to average at USD 108.55/b. Kuwait crude averaged at USD 111.1/b after declining by 6.6% from the previous month's average.

Meanwhile, the latest IEA monthly reported pointed out the limited impact of western sanctions on Russia's crude oil following demand from Asian countries and from the Middle East. According to the report, Russia's crude oil exports to Europe, the US, Japan and Korea declined by nearly 2.2 mb/d. However, the rerouting of exports to India, China and Turkey had offset much of the impact. The net impact on Russia was a production decline of 310 tb/d and an export decline of 580 tb/d when compared to pre-war levels. The scale of imports into China can be gauged from the fact that it became the biggest importer of Russian crude during June-2022, overtaking the EU.



Average Crude Oil Prices, USD/b	Jun-2022	Jul-2022	Change (USD)	Avg 2021	Avg 2022
<b>OPEC Reference Basket</b>	<b>117.7</b>	<b>108.6</b>	<b>(9.2)</b>	<b>65.3</b>	<b>105.8</b>
Arab Light	117.3	109.0	(8.3)	65.9	106.4
Basrah Light	115.6	105.4	(10.2)	64.4	104.0
Bonny Light	125.2	117.6	(7.6)	66.2	110.5
Djeno	116.1	105.2	(10.9)	59.0	101.1
Es Sider	125.0	114.0	(10.9)	64.5	108.8
Girassol	127.0	119.2	(7.9)	66.8	111.2
Iran Heavy	115.9	107.6	(8.2)	65.0	105.5
<b>Kuwait Export</b>	<b>117.3</b>	<b>109.2</b>	<b>(8.1)</b>	<b>65.7</b>	<b>106.6</b>
Merey	92.3	84.7	(7.5)	47.3	81.9
Murban	117.5	106.0	(11.6)	65.4	104.6
Rabi	123.1	112.2	(10.9)	65.9	108.1
Saharan Blend	128.3	115.8	(12.5)	66.3	111.7
Zafiro	127.1	116.6	(10.5)	66.8	110.7
<b>Other Crudes</b>					
Brent	123.6	112.6	(10.9)	66.4	108.5
Dubai	112.9	102.9	(10.0)	65.0	102.1
Isthmus	113.9	100.5	(13.4)	62.5	100.3
LLS	115.5	102.5	(13.0)	65.5	103.6
Mars	108.2	96.9	(11.3)	63.5	98.9
Minas	115.1	103.0	(12.1)	64.3	102.9
Urals	91.6	85.3	(6.3)	65.3	86.5
WTI	114.4	100.3	(14.1)	63.7	101.7
<b>Differentials</b>					
Brent/WTI	9.2	12.4	3.2	2.7	6.9
Brent/LLS	8.0	10.1	2.1	0.9	4.9
Brent/Dubai	10.7	9.8	(0.9)	1.4	6.5

Source: OPEC Monthly Oil Market Report - Aug-2022

## World Oil Demand

World oil demand growth forecast for 2022 was lowered by 0.3 mb/d to a growth of 3.1 mb/d with demand expected to average at 100.03 mb/d. The revision reflected a downward revision to demand estimates for 2H-2022 owing to the resurgence of Covid-19 restrictions and geopolitical uncertainties. However, an upward revision to demand data for 1H-2022 due to better-than-expected demand from the main OECD countries partially offset the overall decline. Estimates from IEA showed a bigger revision of 380 tb/d to demand during 2022 citing natural gas to oil switch and higher demand from power generators due to the global heat wave as reasons for the revision. The agency expects extraordinary growth gains mainly in the Middle East and Europe regions partially offset by weakness in other regions. According to the IEA, oil burning has soared in Saudi Arabia, Iraq, Portugal, UK, Spain, Germany and Italy and the EU's commitment to reduce its member countries' gas consumption by 15%

World Oil Demand - 2021/2022, mb/d	2021	Q1-22	Q2-22	Q3-22	Q4-22	2022	Y-o-Y Growth	% Chg.
Americas	24.28	24.88	24.99	25.31	25.45	25.16	0.89	3.65
of which US	19.93	20.38	20.37	20.74	20.91	20.60	0.67	3.39
Europe	13.08	13.09	13.31	14.16	14.18	13.69	0.60	4.62
Asia Pacific	7.41	7.89	7.12	7.23	7.93	7.54	0.13	1.80
<b>Total OECD</b>	<b>44.77</b>	<b>45.86</b>	<b>45.42</b>	<b>46.70</b>	<b>47.57</b>	<b>46.39</b>	<b>1.62</b>	<b>3.63</b>
China	14.94	14.67	14.81	15.25	15.75	15.12	0.18	1.23
India	4.77	5.18	5.16	4.91	5.32	5.14	0.37	7.73
Other Asia	8.63	9.09	9.39	8.73	8.9	9.02	0.40	4.60
Latin America	6.23	6.32	6.31	6.55	6.40	6.40	0.17	2.75
Middle East	7.79	8.06	8.02	8.38	8.17	8.16	0.37	4.69
Africa	4.22	4.51	4.19	4.22	4.53	4.36	0.14	3.32
Russia	3.61	3.67	3.35	3.49	3.59	3.52	(0.09)	(2.47)
Other Eurasia	1.21	1.22	1.15	0.98	1.21	1.14	(0.07)	(5.90)
Other Europe	0.75	0.79	0.75	0.73	0.80	0.77	0.01	1.70
<b>Total Non-OECD</b>	<b>52.15</b>	<b>53.50</b>	<b>53.14</b>	<b>53.23</b>	<b>54.66</b>	<b>53.63</b>	<b>1.48</b>	<b>2.84</b>
<b>Total World</b>	<b>96.92</b>	<b>99.36</b>	<b>98.56</b>	<b>99.93</b>	<b>102.22</b>	<b>100.03</b>	<b>3.10</b>	<b>3.20</b>

Source: OPEC Monthly Oil Market Report - Aug-2022

between August-2022 and March-2023 is expected to increase crude oil demand by around 0.3 mb/d for the next six quarters.

Oil demand for jet fuel is expected to see growth post strong demand in some sectors in the Asian region, including China. Demand for jet fuel is expected to recover in China and some other parts of Asia that have shown increasing airline traffic, according to OAG Aviation estimates quoted by Bloomberg. The data showed strong demand in the North East Asia region, Western Europe and a drop in Central/Western Africa, Central Asia, Central America and Upper South America. Meanwhile, gasoline demand in China is forecasted to see a monthly increase of 200 thousand tonnes to 14.5 million tons during August-2022 backed by lower retail prices, holiday travel demand and higher demand due to the heatwave, according to Oilchem. However, a cut in run rates by China's teapot refiner is expected to partially offset the overall demand for crude oil.

The forecast for oil demand growth in 2023 was kept unchanged at 2.7 mb/d with demand expected to average at 102.7 mb/d, according to OPEC monthly report. On the other hand, the IEA revised its crude oil demand forecast for next year by 0.5 mb/d in its latest monthly report.

World Oil Demand - 2022/2023, mb/d	2022	Q1-23	Q2-23	Q3-23	Q4-23	2023	Y-o-Y Growth	% Chg.
Americas	25.16	25.25	25.47	25.86	25.96	25.64	0.48	1.89
of which US	20.60	20.42	20.56	20.99	21.06	20.76	0.16	0.77
Europe	13.69	13.10	13.35	14.33	14.29	13.77	0.08	0.61
Asia Pacific	7.54	7.92	7.18	7.27	7.94	7.58	0.04	0.48
<b>Total OECD</b>	<b>46.39</b>	<b>46.27</b>	<b>46.00</b>	<b>47.46</b>	<b>48.2</b>	<b>46.99</b>	<b>0.60</b>	<b>1.28</b>
China	15.12	15.31	15.83	15.97	16.31	15.86	0.73	4.86
India	5.14	5.38	5.41	5.17	5.56	5.38	0.24	4.67
Other Asia	9.02	9.48	9.72	9.09	9.25	9.38	0.36	3.97
Latin America	6.40	6.48	6.44	6.71	6.54	6.54	0.15	2.30
Middle East	8.16	8.43	8.30	8.71	8.46	8.47	0.32	3.87
Africa	4.36	4.70	4.38	4.41	4.72	4.55	0.19	4.30
Russia	3.52	3.68	3.37	3.66	3.77	3.62	0.10	2.70
Other Eurasia	1.14	1.22	1.15	0.99	1.22	1.15	0.01	0.73
Other Europe	0.77	0.80	0.76	0.75	0.82	0.78	0.02	2.32
<b>Total Non-OECD</b>	<b>53.63</b>	<b>55.48</b>	<b>55.35</b>	<b>55.46</b>	<b>56.65</b>	<b>55.74</b>	<b>2.10</b>	<b>3.92</b>
<b>Total World</b>	<b>100.03</b>	<b>101.75</b>	<b>101.34</b>	<b>102.92</b>	<b>104.85</b>	<b>102.72</b>	<b>2.70</b>	<b>2.70</b>

Source: OPEC Monthly Oil Market Report - Aug-2022

## World Oil Supply

Global liquids production recorded a monthly increase during July-2022 with preliminary data indicating a gain of 1.7 mb/d to reach an average of 100.6 mb/d. Monthly increase was mainly led by higher production in OECD Europe, Other Eurasia and Latin America by 1.1 mb/d partially offset by small declines in other regions.

Non-OPEC liquids supply growth forecast for 2022 was once again kept unchanged by the OPEC in its latest monthly report at 2.1 mb/d to average at 65.8 mb/d. The forecast, however, showed upward revisions to supply forecasts for Russia (+252 tb/d) that was offset by downward revision to supplies from Kazakhstan (-37 tb/d), Norway (-64 tb/d) and US (-138 tb/d). For US production, the report said that output is expected to be lower-than-expected despite higher rig count and fracking activity

Non-OPEC Oil Supply - 2021/2022, mb/d	2021	Q1-22	Q2-22	Q3-22	Q4-22	2022	Y-o-Y Growth	% Chg.
Americas	25.22	25.86	26.30	26.87	27.31	26.59	1.36	5.41
of which US	17.82	18.27	18.88	19.19	19.52	18.97	1.15	6.43
Europe	3.76	3.73	3.44	3.76	4.00	3.73	(0.02)	(0.63)
Asia Pacific	0.51	0.49	0.52	0.55	0.54	0.53	0.01	2.80
<b>Total OECD</b>	<b>29.49</b>	<b>30.08</b>	<b>30.26</b>	<b>31.18</b>	<b>31.85</b>	<b>30.85</b>	<b>1.35</b>	<b>4.59</b>
China	4.31	4.49	4.49	4.42	4.43	4.46	0.15	3.49
India	0.77	0.77	0.77	0.8	0.82	0.79	0.02	2.20
Other Asia	2.41	2.37	2.32	2.36	2.35	2.35	(0.06)	(2.32)
Latin America	5.95	6.14	6.13	6.30	6.43	6.25	0.30	5.00
Middle East	3.24	3.29	3.33	3.38	3.38	3.34	0.11	3.26
Africa	1.35	1.33	1.31	1.33	1.32	1.32	(0.03)	(1.88)
Russia	10.8	11.33	10.62	10.9	10.7	10.88	0.08	0.77
Other Eurasia	2.93	3.06	2.81	3.09	3.22	3.05	0.11	3.83
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>32.89</b>	<b>31.89</b>	<b>32.68</b>	<b>32.75</b>	<b>32.55</b>	<b>0.68</b>	<b>2.13</b>
<b>Total Non-OPEC Production</b>	<b>61.37</b>	<b>62.97</b>	<b>62.15</b>	<b>63.86</b>	<b>64.6</b>	<b>63.4</b>	<b>2.03</b>	<b>3.31</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>63.65</b>	<b>65.37</b>	<b>64.55</b>	<b>66.26</b>	<b>67</b>	<b>65.8</b>	<b>2.14</b>	<b>3.37</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>26.34</b>	<b>28.35</b>	<b>28.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total World Supply</b>	<b>95.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Source: OPEC Monthly Oil Market Report - Aug-2022

mainly due to capital discipline by listed drillers who are focusing on lowering debt and increasing returns to shareholders. Furthermore, issues with labor and supply chain and cost inflation would also limit growth. The revision to US production data also included adjustments to previous years figures. The revision in Norway's forecast reflected lower-than-expected output in 2Q-2022 as well as extended field maintenance and gas injection plan changes for 2H-2022.

Non-OPEC liquids supply growth estimates for 2023 was also kept unchanged by the OPEC at 1.7 mb/d to average at 67.5 mb/d. However, adjustments were made at the country level that offset the overall change. Supply forecast for the US and Mexico was raised by 101 tb/d and 60 tb/d for 2023 that was offset by downward revision to forecast for Russia by 160 tb/d.

Non-OPEC Oil Supply - 2022/2023, mb/d	2022	Q1-23	Q2-23	Q3-23	Q4-23	2023	Y-o-Y Growth	% Chg.
Americas	26.59	27.58	27.68	28.05	28.41	27.93	1.34	5.05
of which US	18.97	19.78	20.08	20.28	20.51	20.17	1.20	6.32
Europe	3.73	4.06	3.98	3.89	3.99	3.98	0.25	6.60
Asia Pacific	0.53	0.54	0.50	0.53	0.49	0.51	(0.01)	(2.20)
<b>Total OECD</b>	<b>30.85</b>	<b>32.18</b>	<b>32.16</b>	<b>32.47</b>	<b>32.89</b>	<b>32.43</b>	<b>1.58</b>	<b>5.11</b>
China	4.46	4.51	4.50	4.47	4.47	4.49	0.03	0.64
India	0.79	0.82	0.8	0.79	0.78	0.8	0.01	1.09
Other Asia	2.35	2.35	2.31	2.28	2.26	2.3	(0.05)	(1.97)
Latin America	6.25	6.40	6.61	6.69	6.76	6.61	0.36	5.81
Middle East	3.34	3.37	3.40	3.41	3.40	3.39	0.05	1.49
Africa	1.32	1.33	1.35	1.36	1.38	1.36	0.04	2.67
Russia	10.88	10.49	10.48	10.54	10.57	10.52	(0.37)	(3.36)
Other Eurasia	3.05	3.14	3.01	2.96	3.04	3.04	(0.01)	(0.27)
Other Europe	0.11	0.10	0.10	0.10	0.10	0.10	0.00	(2.83)
<b>Total Non-OECD</b>	<b>32.55</b>	<b>32.51</b>	<b>32.56</b>	<b>32.60</b>	<b>32.77</b>	<b>32.61</b>	<b>0.06</b>	<b>0.19</b>
<b>Total Non-OPEC Production</b>	<b>63.4</b>	<b>64.69</b>	<b>64.73</b>	<b>65.07</b>	<b>65.66</b>	<b>65.04</b>	<b>1.64</b>	<b>2.59</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>65.80</b>	<b>67.16</b>	<b>67.2</b>	<b>67.54</b>	<b>68.13</b>	<b>67.51</b>	<b>1.71</b>	<b>2.60</b>

Source: OPEC Monthly Oil Market Report - Aug-2022

## OPEC Oil Production & Spare Capacity

OPEC crude oil production increased by 216 tb/d during July-2022 to reach an average of 28.9 mb/d, the highest since April-2020, according to data from OPEC secondary sources. The increase was mainly led by higher production in Saudi Arabia, UAE, Kuwait and Iraq that was partially offset by a decline in production mainly in Venezuela and Angola. By contrast, production data from Bloomberg showed a higher output growth of 270 tb/d during the month to average above the 29 mb/d mark at 29.05 mb/d. Bloomberg data also showed higher output in Saudi Arabia, Kuwait and UAE but a decline in Iran and Nigeria in addition to Angola. Saudi Arabia once again showed the biggest increase in production in the group during the month and the biggest increase in 11 months (+180 tb/d as per Bloomberg and +158 tb/d as per OPEC secondary sources) to an average production rate of 10.8 mb/d, the second-highest production level since November-2018.

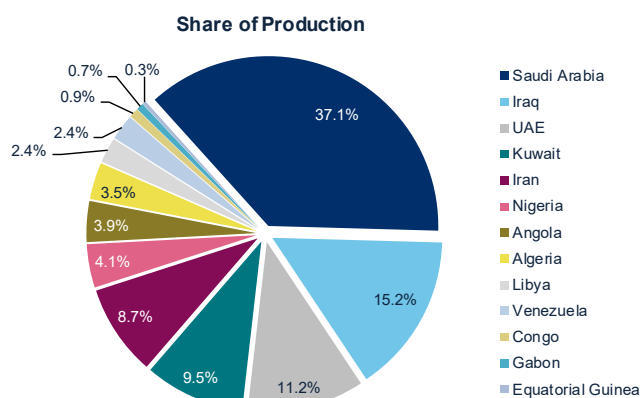
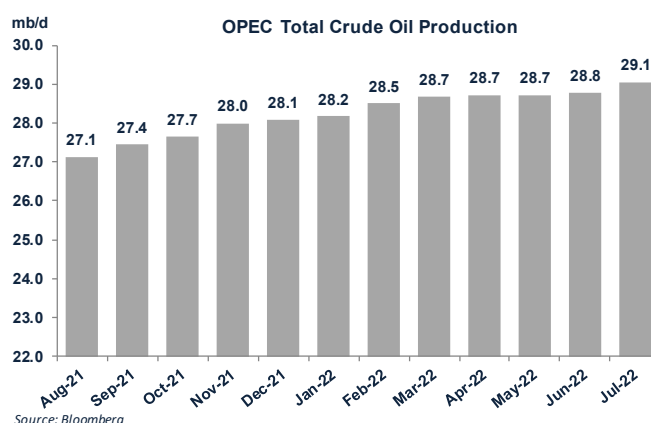
Production ('000 b/d)	Jun-22	Jul-22	Change		Capacity	Spare Capacity
<b>Total OPEC-13</b>	<b>28,780</b>	<b>29,050</b>	<b>270</b>	<b>0.94%</b>	<b>33,415</b>	<b>4,365</b>
<b>Saudi Arabia</b>	10,600	10,780	180	1.7%	11,500	720
Iraq	4,420	4,420	0	0.0%	4,800	380
<b>UAE</b>	3,190	3,240	50	1.6%	4,200	960
<b>Kuwait</b>	2,640	2,770	130	4.9%	2,715	-55
Iran	2,550	2,520	-30	-1.2%	3,830	1,310
Nigeria	1,230	1,200	-30	-2.4%	1,600	400
Angola	1,200	1,130	-70	-5.8%	1,200	70
Algeria	1,020	1,020	0	0.0%	1,060	40
Libya	670	700	30	4.5%	1,200	500
Venezuela	710	710	0	0.0%	670	-40
Congo	270	260	-10	-3.7%	300	40
Gabon	190	200	10	5.3%	220	20
Equatorial Guinea	90	100	10	11.1%	120	20
<b>Total OPEC-12</b>	<b>24,360</b>	<b>24,630</b>	<b>270</b>	<b>1.11%</b>	<b>28,615</b>	<b>3,985</b>

Source: Bloomberg

The production increase during July-2022 also reflected pressure from global importers to hike output to contain prices. In its latest meeting, the OPEC+ producers decided to produce 100 tb/d extra in September-2022. However, the IEA raised doubts on OPEC+ group's ability to hike production further mainly due to an expected decline in production from Russia, which is a part of the extended OPEC group. However, the IEA acknowledged the Saudi Arabia and UAE would do the heavy lifting when it comes to future production increases. Bloomberg estimates also showed OPEC+ output lagging behind its target.

Oil output in Libya resumed after the NOC lifted force majeure on oil production after the blockade ended. Production during July-2022 stood at 0.7 mb/d and the oil minister was hopeful that the country can double production to 1.2 mb/d in two weeks. The chairman of NOC added that the country aims to increase production to 2 mb/d in the next three to five years.

Oil production in Nigeria continued to decline during July-2022, according to Bloomberg data while OPEC report showed a marginal increase during the month. Bloomberg data showed six consecutive months of decline in production in the country to reach one of the lowest production levels on record. Reports showed that production in August-2022 may see a further decline due to a strike by maritime workers.



## Brent Crude Oil Price Forecast

Firm	As Of	Q3-22	Q4-22	Q1-23	Q2-23
Natixis SA	4/Aug/22	110.0	105.0	90.0	95.0
Citigroup Inc	1/Aug/22	99.0	85.0	78.0	72.0
Goldman Sachs Group Inc/The	1/Aug/22	140.0	130.0	130.0	130.0
Intesa Sanpaolo SpA	28/Jul/22	115.0	104.0	100.0	97.0
Banco Santander SA	22/Jul/22	100.0	91.8	86.0	83.0
Commerzbank AG	11/Jul/22	100.0	95.0	95.0	90.0
Deutsche Bank AG	5/Jul/22	110.0	110.0	110.0	95.0
Market Risk Advisory Co Ltd	1/Jul/22	99.7	95.7	73.3*	73.6*
MPS Capital Services Banca per le Imprese SpA	20/May/22	99.0	93.0		
Westpac Banking Corp	22/Apr/22	117.0	112.0	107.0	102.0
MUFG Bank	1/Apr/22	141.0	112.0	110.0	98.5
Rabobank International	23/Mar/22	135.7	138.1	136.1	134.5
Emirates NBD PJSC	23/Mar/22	120.0	115.0		
Landesbank Baden-Wuerttemberg	3/Mar/22	95.0	90.0	85.0	80.0
Capital Economics Ltd	2/Mar/22	92.5	82.5	78.1	74.4
<b>Median</b>		<b>110.0</b>	<b>104.0</b>	<b>97.5</b>	<b>95.0</b>
<b>Mean</b>		<b>111.6</b>	<b>103.9</b>	<b>100.4</b>	<b>95.9</b>
<b>High</b>		<b>141.0</b>	<b>138.1</b>	<b>136.1</b>	<b>134.5</b>
<b>Low</b>		<b>92.5</b>	<b>82.5</b>	<b>78.0</b>	<b>72.0</b>
<b>Current Fwd</b>		<b>101.0</b>	<b>94.2</b>	<b>91.9</b>	<b>90.1</b>
<b>Difference (Median - Current)</b>		<b>9.0</b>	<b>9.8</b>	<b>5.6</b>	<b>4.9</b>

Source: Bloomberg



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