Oil Market Monthly Report

July-2026

In this Report...

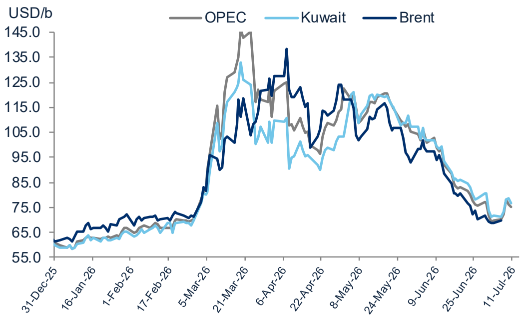
Renewed US-Iran war pushes crude oil to the highest in a month...

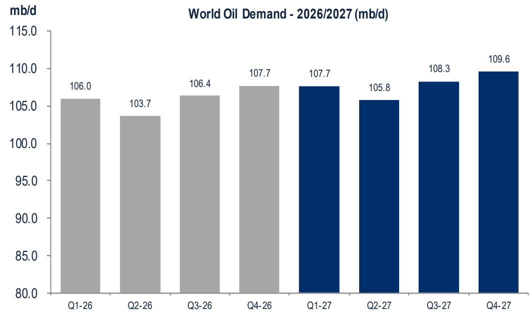
The re-escalation of tensions between the US and Iran caused oil prices to once again trade above the USD 80/b as the uncertainty surrounding a lasting peace deal in the region once again pushed a war premium into prices, erasing the declines seen over the previous three weeks. The latest surge in prices came after Iran announced the complete closure of the Strait of Hormuz following attacks by the US that caused a halt in the traffic through the Strait. A blockade reinstated by the US on the transit of Iranian ships through the Strait further pushed prices towards the USD 85/b mark. *Prices also got a strong support from a global effort to rebuild inventories to attain energy resilience against future disruptions. Nevertheless, prices have seen consistent declines from over USD 120/b at the start of May-2026 to trade towards the USD 70/b by the end of June-2026.*

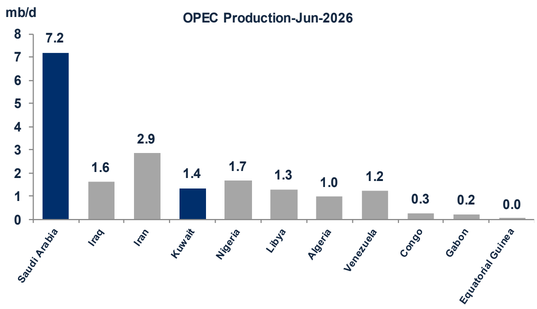
The attacks during the weekend marked the first direct strike on energy infrastructure in the region in weeks after an offshore drilling platform in Kuwait was hit by a drone attack that caused damages at the facility. The US also struck a number of targets in Iran although both the sides acknowledged that contacts to reduce tensions continue. *On the other hand, the war between Ukraine and Russia also escalated with Ukraine striking Rosneft's Syzran oil refinery in Russia's Samara region and a number of tankers in the Sea of Azov. Russia is also said to have retaliated with strikes on port facilities in Odesa and Chornomorsk as well as sea vessels. The attacks have caused a shortage of refined fuels with fuel rationing being implemented in several regions.*

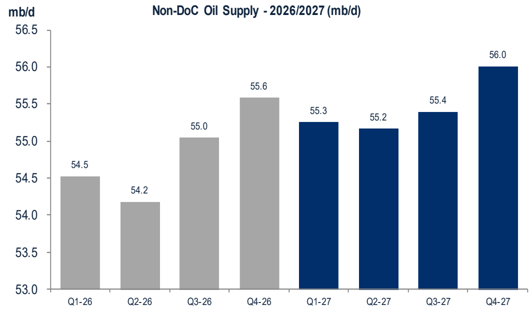
On the demand side, data from the US showed that refined fuel prices continue to remain elevated even though crude oil prices have receded. This comes despite refinery run rates reaching elevated higher levels. This has caused refining margins to reach all time highs, above the previous record level reached in 2022. *The increase shows growing global demand for refined products as some of the key exporters of refined fuels, including the Middle Eastern players as well as Russia has experienced significant curbs. For instance, Russia has banned diesel exports and countries that were relying on Russian refined products like Turkey and Brazil are looking elsewhere for an alternative suppliers. In the Middle East region, the Strait of Hormuz is currently carrying close to 1 mb/d of refined fuel as compared to about 5 mb/d before the war.*

On the supply front, global crude oil supplies witnessed a sharp recovery during June-2026 as a number of Middle Eastern producers regained pre-war level output levels. Crude oil output from OPEC producers increased by more than 2 mb/d during June-2026. *Output in Kuwait reached near pre-crisis levels of around 1.9 m/d by the end of the month, although average output remained at 1.4 mb/d. Production by the UAE reached the highest level in six years at around 3.8 mb/d.*









Sources : OPEC, EIA, Bloomberg

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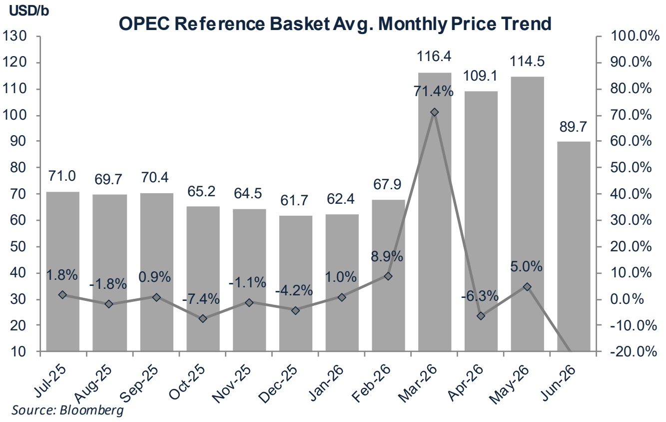
Oil Prices

Crude oil prices surged since the start of July-2026 as uncertainty over the US-Iran peace agreement increased followed by recent attacks. Brent futures prices saw a marginal gain during the week ended 3-July-2026 that came after three consecutive weeks of declines. This week started with crude oil trading with a gain of over 12% following the attacks and the closure of the Strait of Hormuz initially by Iran followed by the recent announcement by the US to block Iranian ships sailing through the Strait. Another key development was the demand from the US of a 20% reimbursement on cargo shipped through the Strait of Hormuz, which is around USD 30 Mn on full supertankers carrying oil, based on current prices.



Source: Bloomberg

The increase in crude oil prices had a broader economic impact and affected other asset classes including a sharp rise in 2-year treasury yields, a sell-off in the equity market and elevated US dollar against a basket of currencies. This also caused a fall in gold and sliver prices while the economic growth projections for the Euro-area was further slashed to 0.5% for 2026 vs. an earlier forecast of 0.7% based on a recent poll of economists from Bloomberg. Higher crude oil prices are expected to feed into inflation in the US and globally that could cause an earlier-than-expected rate hike by the US Fed, based on latest consensus expectations.

In terms of monthly price trend, average crude oil prices in June-2026 showed the steepest declines since the pandemic. Average spot Brent crude oil price dropped for the second consecutive month and reached USD 85.2/b during June-2026 registering a decline of 21%, the biggest monthly decline since April-2020. On the other hand, average OPEC reference basket price witnessed a slightly bigger decline of 21.6% to reach average of USD 89.8/b during June-2026 from USD 114.6/b in May-2026. Kuwait export grade crude prices witnessed a slightly higher decline as compared to the three crude grades with a fall of 22.2% to reach an average of USD 92.3/b during June-2026. In terms of consensus estimates, there was broad-based decline in expectations for the next five quarters with Q3-2026 brent crude prices expected to reach USD 80/b vs. an estimate of over USD 85/b last month.

Average Crude Oil Prices, USD/b	May-2026	Jun-2026	Change (USD)	YTD Avg. 2025	YTD Avg. 2026
OPEC Reference Basket	**114.6**	**89.8**	**(24.8)**	**72.0**	**93.7**
Arab Light	122.1	96.9	(25.2)	73.7	96.9
Basrah Light	120.2	85.1	(35.1)	71.4	93.6
Bonny Light	114.7	90.4	(24.2)	72.4	95.5
Djeno	100.4	77.9	(22.5)	64.2	85.4
Es Sider	111.8	86.5	(25.3)	70.7	94.5
Iran Heavy	115.4	90.8	(24.6)	72.3	94.2
Kuwait Export	**118.7**	**92.3**	**(26.4)**	**72.9**	**95.1**
Merey	82.8	71.1	(11.6)	59.7	71.2
Murban	102.2	81.8	(20.4)	71.9	89.1
Rabi	107.3	84.9	(22.5)	71.2	92.4
Saharan Blend	109.0	87.3	(21.7)	72.1	96.0
Zafiro	107.6	85.0	(22.6)	73.4	92.0
Other Crudes					
Brent	107.8	85.2	(22.6)	71.7	92.9
Dubai	101.3	80.0	(21.3)	71.9	91.3
Isthmus	102.5	82.9	(19.6)	67.4	82.8
LLS	100.6	83.5	(17.2)	70.3	85.4
Mars	101.9	82.8	(19.1)	68.8	85.2
Minas	118.0	93.8	(24.2)	74.8	101.0
Urals	84.1	60.7	(23.4)	58.3	65.7
WTI	99.2	81.7	(17.5)	67.7	82.8
Differentials					
Brent/WTI	8.6	3.5	(5.1)	3.9	10.1
Brent/LLS	7.2	1.7	(5.5)	1.3	7.5
Brent/Dubai	6.5	5.2	(1.3)	(0.2)	1.6

Source: OPEC Monthly Oil Market Report - July-2026

World Oil Demand

OPEC once again for the third consecutive month lowered its forecast for global oil demand this year. The agency expects demand to grow by 0.78 mb/d in 2026 vs. previous forecast of a growth of 0.97 mb/d. For 2027, the agency expects oil demand to grow by 1.94 mb/d, an upward revision from a growth of 1.78 mb/d forecasted last month. On the other hand, forecasts from the IEA shows that for the first time since the pandemic in 2020, global oil demand is expected to contract by 1 mb/d during 2026 from its earlier forecast of a contraction of around 1.1 mb/d. As per the IEA, global oil demand recovery is on track after reaching a low of 97.9 mb/d in May-2026, down 5.3 mb/d as compared to May-2025. The agency expects global demand to increase by more than 8 mb/d by October-2026 from the May-2026 lows. As per the IEA, crude oil demand is expected to improve in future quarters led by a rebound in peak seasonal travel season in addition to the release of pent-up demand. As per the agency, quarterly demand for crude oil contracted by 4.8 mb/d y-o-y in Q2-2026 and is expected to see a smaller contraction in Q3-2026 by 1.7 mb/d, followed by a rise of 1.2 mb/d in the final quarter. For 2027, the IEA expects demand to growth by 2.0 mb/d.

World Oil Demand - 2025/2026, mb/d	2025	Q1-26	Q2-26	Q3-26	Q4-26	2026	Y-o-Y Growth	% Chg.
Americas	25.43	25.51	25.47	26.10	25.61	25.67	0.25	0.94
of which US	20.74	20.80	20.91	21.30	20.85	20.96	0.23	1.06
Europe	13.43	12.92	13.44	13.63	13.35	13.34	(0.09)	(0.67)
Asia Pacific	7.10	7.29	6.53	6.78	7.33	6.98	(0.12)	(1.69)
Total OECD	**45.95**	**45.72**	**45.44**	**46.51**	**46.28**	**45.99**	**0.04**	**0.09**
China	16.88	17.24	16.30	17.18	17.29	17.00	0.12	0.71
India	5.65	5.85	5.49	5.54	6.08	5.74	0.09	1.59
Other Asia	9.85	10.15	10.19	9.96	9.99	10.07	0.22	2.23
Latin America	6.94	6.94	7.08	7.13	7.09	7.06	0.12	1.73
Middle East	8.82	8.65	8.40	8.97	9.10	8.78	(0.04)	(0.45)
Africa	4.92	5.07	4.75	5.00	5.39	5.05	0.14	2.64
Russia	4.01	4.07	3.87	4.06	4.21	4.05	0.05	1.00
Other Eurasia	1.31	1.46	1.33	1.20	1.37	1.34	0.03	2.29
Other Europe	0.83	0.83	0.82	0.82	0.92	0.85	0.02	2.41
Total Non-OECD	**59.21**	**60.26**	**58.23**	**59.86**	**61.43**	**59.95**	**0.74**	**1.25**
Total World	**105.16**	**105.98**	**103.67**	**106.37**	**107.72**	**105.94**	**0.78**	**0.74**

Source: OPEC Monthly Oil Market Report - July-2026

Crude oil imports in China continued to drop in June-2026 with some analysts expecting the decline to be sharper than 6.4 mb/d of imports recorded in May-2026. As per vessel-tracking data from Signal Ocean, seaborne crude oil imports in China declined by 23% y-o-y during 1H-2026 to reach an estimated 1.44 billion barrels vs. 1.87 billion barrels during 1H-2025. The biggest decline was seen in May-2026 wherein imports almost halved and remained at lower levels in June-2026 whereas preliminary data and estimates for July-2026 shows a marginal m-o-m uptick of 2%. A report from Bloomberg showed that crude oil imports are expected to recover in coming months as China has relaxed fuel export curbs and has asked refiners to keep run rates high backed by purchase of crude oil from Saudi Arabia, Iraq and the UAE after the prices declined recently. As per the report, seaborne and pipeline imports are forecasted to return to pre-war levels by Q4-2026. Meanwhile, crude oil import by India reached a record high of 5 mb/d during June-2026 with 2.6 mb/d imports sourced from Russia.

World Oil Demand - 2026/2027, mb/d	2026	Q1-27	Q2-27	Q3-27	Q4-27	2027	Y-o-Y Growth	% Chg.
Americas	25.67	25.59	25.54	26.23	25.72	25.77	0.10	0.39
of which US	20.96	20.88	20.98	21.39	20.93	21.05	0.08	0.43
Europe	13.34	13.00	13.53	13.75	13.48	13.44	0.11	0.75
Asia Pacific	6.98	7.34	6.58	6.84	7.41	7.04	0.06	0.86
Total OECD	**45.99**	**45.92**	**45.65**	**46.83**	**46.61**	**46.26**	**0.27**	**0.59**
China	17.00	17.43	16.60	17.53	17.62	17.30	0.29	1.76
India	5.74	6.15	6.03	5.83	6.38	6.10	0.36	6.27
Other Asia	10.07	10.47	10.54	10.23	10.28	10.38	0.31	3.08
Latin America	7.06	7.07	7.23	7.25	7.22	7.19	0.14	1.84
Middle East	8.78	8.97	8.77	9.30	9.37	9.10	0.32	3.64
Africa	5.05	5.23	4.89	5.18	5.55	5.21	0.16	3.17
Russia	4.05	4.12	3.92	4.10	4.26	4.10	0.05	1.23
Other Eurasia	1.34	1.50	1.36	1.24	1.40	1.37	0.03	2.24
Other Europe	0.85	0.85	0.84	0.84	0.94	0.87	0.02	2.35
Total Non-OECD	**59.95**	**61.78**	**60.18**	**61.50**	**63.02**	**61.62**	**1.68**	**2.79**
Total World	**105.94**	**107.70**	**105.84**	**108.33**	**109.63**	**107.88**	**1.94**	**1.83**

Source: OPEC Monthly Oil Market Report - July-2026

World Oil Supply

World oil supply rebounded sharply during June-2026 after seeing three consecutive months of declines until May-2026. Data from IEA showed that world oil supply increased by 4.8 mb/d during June-2026 to reach 98.8 mb/d following a 0.6 mb/d decline in May-2026. The increase came after crude oil flows resumed from the Strait of Hormuz, although partially, in addition to record production from the US. However, the IEA said that despite an increase, world output remained close to 9.4 mb/d below pre-war levels. For the full year, the agency expects world oil supply to decline by 3.7 mb/d to an average of 102.6 mb/d. For 2027, the IEA forecasts a growth of 7.5 mb/d provided transit volumes increase.

Non-DoC Oil Supply - 2025/2026, mb/d	2025	Q1-26	Q2-26	Q3-26	Q4-26	2026	Y-o-Y Growth	% Chg.
Americas	28.29	28.15	28.52	28.83	29.07	28.65	0.35	1.27
of which US	22.22	21.98	22.51	22.62	22.72	22.46	0.24	1.08
Europe	3.63	3.76	3.59	3.54	3.65	3.64	0.01	0.28
Asia Pacific	0.41	0.39	0.38	0.39	0.38	0.39	(0.02)	(4.88)
Total OECD	**32.32**	**32.30**	**32.50**	**32.76**	**33.11**	**32.67**	**0.34**	**1.08**
China	4.62	4.74	4.68	4.57	4.57	4.64	0.02	0.43
India	0.82	0.82	0.82	0.82	0.83	0.82	0.00	0.00
Other Asia	1.64	1.67	1.63	1.61	1.61	1.63	(0.01)	(0.61)
Latin America	7.55	8.20	8.17	8.14	8.26	8.19	0.64	8.48
Middle East	1.99	1.53	1.15	1.88	1.89	1.61	(0.38)	(19.10)
Africa	2.27	2.24	2.23	2.24	2.31	2.25	(0.01)	(0.88)
Other Eurasia	0.36	0.35	0.35	0.36	0.36	0.36	0.00	0.00
Other Europe	0.09	0.09	0.09	0.09	0.09	0.09	0.00	0.00
Total Non-OECD	**19.34**	**19.65**	**19.11**	**19.71**	**19.91**	**19.60**	**0.26**	**1.34**
Total Non-DoC Production	**51.66**	**51.95**	**51.61**	**52.47**	**53.01**	**52.27**	**0.61**	**1.18**
Processing gains	2.54	2.57	2.57	2.57	2.57	2.57	0.03	1.18
Total Non-DoC Supply	**54.20**	**54.52**	**54.18**	**55.04**	**55.58**	**54.84**	**0.64**	**1.18**
DoC NGLs and non-conventionals	**8.63**	**0.09**	**8.69**	**8.75**	**8.74**	**8.87**	**8.76**	**2.79**
DoC Crude Oil Production	**41.95**	**39.89**	**34.30**	**-**	**-**	**-**	**-**	**-**
Total World Supply	**104.78**	**94.51**	**97.18**	**-**	**-**	**-**	**-**	**-**

Source: OPEC Monthly Oil Market Report - July-2026

Meanwhile, the OPEC kept its forecast for non-DoC liquids production for 2026 broadly unchanged in its latest monthly report at a growth of 0.64 mb/d with Brazil, the US, Canada and Argentina being the key drivers of growth this year. At the country level, however, OPEC made a small upward adjustment to its supply forecast for the US and Latin America that was offset by a downward adjustment to supply forecast for the Middle East region. For 2027, the forecasts were also kept unchanged at a growth of 0.62 mb/d.

Oil production in the US reached record high levels last week at 13.9 mb/d after a weekly increase of around 50 tb/d. the higher output followed consistent increase in oil rig count in the US. Data from Baker Hughes showed nine weeks of growth in oil rigs in the US in the last eleven weeks, reaching the highest level in thirteen months at 445 oil rigs. The higher output also helped US refill its crude oil inventory stocks that increased for the first time in ten weeks to reach 411.3 million barrels during the week ended 3-July-2026. The disruption caused by the Middle East war forced countries to tap their oil reserves over the last few months. Data from China shows two consecutive months of decline in crude oil inventories with 43.2 million barrels of withdrawals from its vast reserves of close to 1.21 billion barrels.

Non-DoC Oil Supply - 2026/2027, mb/d	2026	Q1-27	Q2-27	Q3-27	Q4-27	2027	Y-o-Y Growth	% Chg.
Americas	28.65	28.58	28.63	28.87	29.12	28.80	0.16	0.52
of which US	22.46	22.26	22.51	22.55	22.64	22.49	0.03	0.13
Europe	3.64	3.62	3.52	3.46	3.58	3.55	(0.09)	(2.47)
Asia Pacific	0.39	0.38	0.36	0.38	0.38	0.38	(0.01)	(2.56)
Total OECD	**32.67**	**32.59**	**32.51**	**32.72**	**33.09**	**32.73**	**0.06**	**0.18**
China	4.64	4.67	4.65	4.56	4.58	4.62	(0.02)	(0.43)
India	0.82	0.81	0.80	0.80	0.81	0.81	(0.01)	(1.22)
Other Asia	1.63	1.61	1.60	1.60	1.62	1.61	(0.02)	(1.23)
Latin America	8.19	8.43	8.46	8.57	8.74	8.55	0.36	4.40
Middle East	1.61	1.80	1.82	1.83	1.85	1.82	0.21	13.04
Africa	2.25	2.29	2.28	2.27	2.27	2.28	0.02	1.33
Other Eurasia	0.36	0.36	0.36	0.36	0.36	0.36	0.00	0.00
Other Europe	0.09	0.10	0.10	0.10	0.10	0.10	0.00	11.11
Total Non-OECD	**19.60**	**20.07**	**20.06**	**20.09**	**20.33**	**20.14**	**0.54**	**2.76**
Total Non-DoC Production	**52.27**	**52.66**	**52.57**	**52.80**	**53.41**	**52.86**	**0.60**	**1.13**
Processing gains	2.57	2.59	2.59	2.59	2.59	2.59	0.02	0.78
Total Non-DoC Supply	**54.84**	**55.25**	**55.16**	**55.39**	**56.00**	**55.45**	**0.62**	**1.11**

Source: OPEC Monthly Oil Market Report - July-2026

OPEC Oil Production & Spare Capacity

OPEC crude oil production showed a partial recovery in June-2026 from a multi-decades low level seen during the previous month caused by the closure of the Strait of Hormuz. The growth in output came after a temporary peace deal between the US and Iran opened the critical route for around three weeks only to see a closure over the last weekend following a renewed war in the region. Average OPEC output increased by 2.34 mb/d during the month and stood at 18.75 mb/d, according to data from Bloomberg, led by a broad-based increase in production by almost all member countries in OPEC. Within the group, Kuwait witnessed the steepest increase of 870 tb/d with output averaging at 1.36 mb/d during June-2026. Reports citing oil industry sources in Kuwait showed that the country has restored output at a faster-than-expected pace to reach near pre-war level production of around 1.9 mb/d. However, the recent attacks on offshore drilling facilities may derail the pace of recovery

Production ('000 b/d)	May-26	Jun-26	Change		Capacity	Spare Capacity
Total OPEC-11	**16,410**	**18,750**	**2,340**	**14.26%**	**29,110**	**10,590**
Saudi Arabia	6,650	7,200	550	8.3%	12,000	4,800
Iraq	1,400	1,620	220	15.7%	4,800	3,180
Iran	2,340	2,850	510	21.8%	3,830	980
Kuwait	490	1,360	870	177.6%	2,820	1,460
Nigeria	1,520	1,670	150	9.9%	1,670	0
Libya	1,290	1,310	20	1.6%	1,320	10
Algeria	980	980	0	0.0%	1,060	80
Venezuela	1,180	1,230	50	4.2%	1,000	0
Congo	270	270	0	0.0%	300	30
Gabon	230	220	-10	-4.3%	230	10
Equatorial Guinea	60	40	-20	-33.3%	80	40
Total OPEC-10	**15,010**	**17,130**	**2,120**	**14.12%**	**24,310**	**7,180**

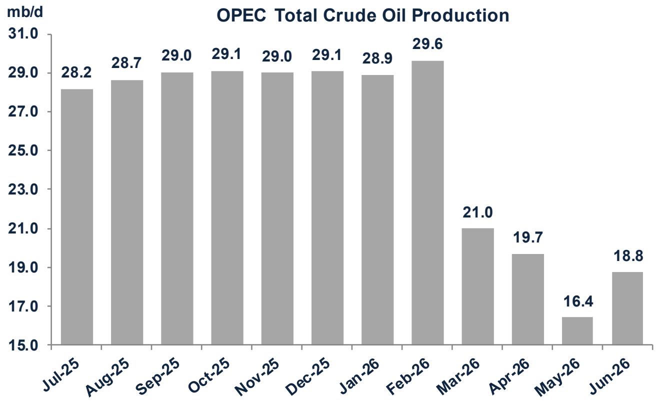
Source: Bloomberg

fully to prewar levels. Saudi and Iran also increased production by 550 tb/d and 510 tb/d, respectively, while Iraq increased its output by 220 tb/d. On the other hand, Equatorial Guinea and Gabon were the only countries that showed a marginal decline in monthly crude oil production during June-2026, as per Bloomberg.

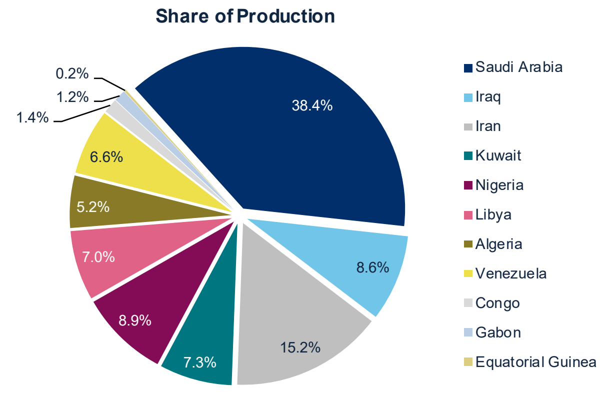
OPEC secondary sources showed OPEC output increasing by a slightly smaller pace of 1.41 mb/d during June-2026 (excluding output from the UAE). OPEC data also showed Kuwait seeing the fastest rate of production recovery in the group by 880 tb/d to reach an average output of 1.45 mb/d followed by Iraq that showed an increase of 446 tb/d to reach an average output of 1.97 mb/d. Iran also increased production by 155 tb/d to reach 2.44 mb/d during the month. On the other hand, OPEC secondary sources showed a decline in output in Saudi Arabia by 99 tb/d with average output reaching 6.8 mb/d.

Oil production in Nigeria increased by 150 tb/d as per Bloomberg, to reach 1.67 mb/d. A recent report from the Nigerian Upstream Petroleum Regulatory Commission showed that crude oil production in the country was the highest since April-2020.

Meanwhile, oil production in Russia increased by 120 tb/d in June-2026, as per data from the IEA, contrary to OPEC secondary sources that showed a decline in Russian output by 61 tb/d. The rest of the non-OPEC DoC countries showed only a marginal change in output.



Source: Bloomberg



Source: Bloomberg

Brent Crude Oil Price Forecast

Firm	As Of	Q3-26	Q4-26	Q1-27	Q2-27
JPMorgan Chase & Co	9/Jul/26	86.0	80.0	71.0	67.0
HSBC Holdings PLC	8/Jul/26	75.0	70.0	65.0	65.0
Bank of America Merrill Lynch	7/Jul/26	79.0	73.0	72.0	67.0
United States Department of Energy	7/Jul/26	74.0	70.0	67.6	65.7
Kshitij Consultancy Services Pvt Ltd	6/Jul/26	86.0	73.0	83.6	98.0
Morgan Stanley	6/Jul/26	75.0	75.0	75.0	75.0
ABN AMRO Bank NV	2/Jul/26	83.0	80.0	75.0	75.0
Fitch Solutions	1/Jul/26	75.0	71.0		
BloombergNEF	30/Jun/26	81.4	72.2	66.5	66.2
Citigroup Inc	30/Jun/26	75.0	70.0		
Standard Chartered	30/Jun/26	85.0	80.5	78.0	79.0
JYSKE BANK AS	29/Jun/26	75.0	70.0	65.0	
UBS Group	25/Jun/26	85.0	85.0	80.0	80.0
Macquarie Group Ltd	24/Jun/26	67.0	69.0	64.0	
Julius Baer Group Ltd	23/Jun/26	72.5	70.0	65.0	60.0
Market Risk Advisory Co Ltd	23/Jun/26	78.0	76.7	76.0	75.3
Rabobank	23/Jun/26	79.0	78.0	77.0	75.0
Landesbank Baden-Wuerttemberg	19/Jun/26	75.0	70.0	70.0	65.0
Commerzbank AG	18/Jun/26	85.0	80.0	80.0	75.0
Goldman Sachs Group Inc	15/Jun/26	84.0	80.0	78.0	76.0
Intesa Sanpaolo SpA	15/Jun/26	88.0	78.0	70.0	67.0
ING Groep NV	11/Jun/26	110.0	100.0	90.0	86.0
Natixis SA	22/May/26	96.0	86.7	84.0	86.0
Australia & New Zealand Banking Group Ltd	15/May/26	95.0	90.0	85.0	85.0
walletinvestor.com/commodity-forecast	15/May/26	105.7	104.3	103.0	101.6
Tradingeconomics.com	13/May/26	108.7	112.6	116.7	
Deutsche Bank AG	12/May/26	87.0	78.0	75.0	75.0
Panmure Gordon & Co PLC	8/May/26	80.0	72.5	70.0	70.0
BMI, a Fitch Solutions company	30/Apr/26	75.0	71.0		
BNP Paribas SA	28/Apr/26	90.0	85.0	82.0	83.0
Oxford Institute for Energy Studies	23/Apr/26	95.0	86.0	82.0	82.0
MPS Capital Services Banca per le Imprese SpA	3/Apr/26	80.0	75.0	70.0	
Australian Government	18/Mar/26	57.0	55.0	52.0	50.0
Barclays PLC	5/Mar/26	75.4	72.2		
Westpac Banking Corp	16/Feb/26	65.7	63.0	60.7	58.0
Median		**80.0**	**75.0**	**75.0**	**75.0**
Mean		**82.4**	**77.8**	**75.8**	**74.4**
High		**110.0**	**112.6**	**116.7**	**101.6**
Low		**57.0**	**55.0**	**52.0**	**50.0**
Current Fwd		**76.1**	**75.2**	**74.2**	**73.3**
Difference (Median - Current)		**3.9**	**-0.2**	**0.8**	**1.7**

Source: Bloomberg

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