

## Oil Market Monthly Report

June-2022

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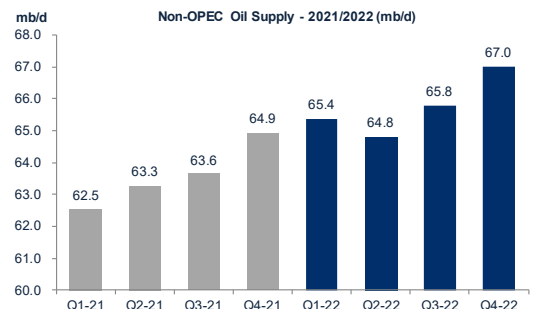
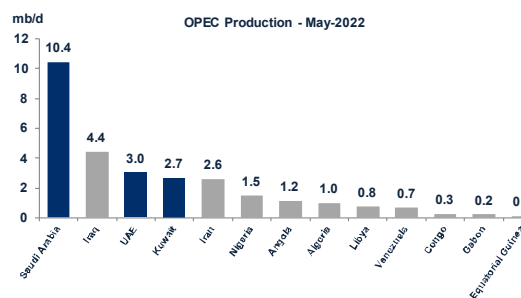
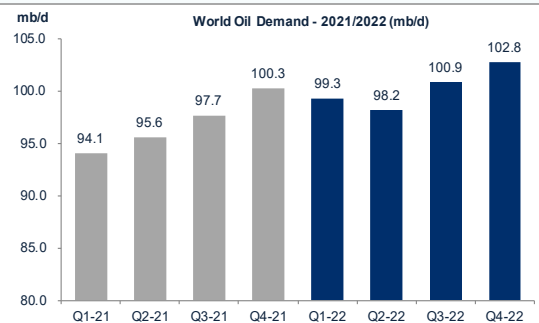
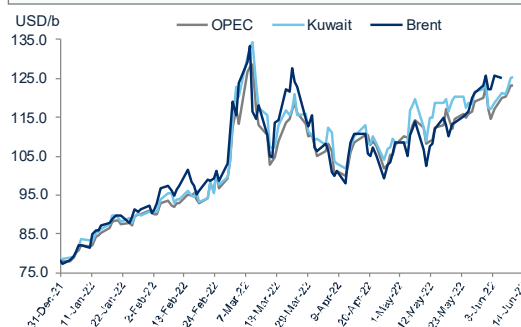
### Global fuel shortage supports oil rally despite doubts on demand...

Crude oil witnessed further gains during June-2022 after supplies remained constrained despite announcements of higher supplies. This more than offset the fears of lower global oil demand as seen in several forecasts. A steep decline in supplies from Libya also supported oil prices along with sanctions on oil buying from Russia. However, persistently high inflation numbers in the US and Europe, reimposition of lockdowns in China and a strengthening USD, which reached almost two decades high level against a basket of currencies, capped further gain in oil prices.

On the economic front, recessionary pressure increased across the board recently with economic growth severely under stress after the US inflation once again showed a new peak. Recent data showed higher prices in the US and Europe that resulted in downward revision to growth forecast for the global economy. The inflation data once again suggested the likelihood of an aggressive rate hike path in the US and some other advanced markets that would have its spillover effects in the rest of the world, including in Emerging Markets and Asia that have just started to feel the heat of rising inflationary pressure. Higher rates would make it difficult for corporates to roll over existing debt or raise new debt and could result in a contraction. Moreover the inability of China to win over the recent Covid-19 wave even with its strict lockdown policy continues to affect global supply chains. A number of other countries have also shown rising Covid-19 cases, although past vaccinations are making it less vulnerable to a new wave.

Nevertheless, current oil demand remained intact with gasoline prices at record levels in several countries along with strong demand for diesel and jet fuel. Global fuel shortage is also driving up refinery margins that reached the highest levels since 2018, according to Bloomberg. In the US, gasoline demand is driven by the peak summer driving season. Demand also remains strong in the Asian markets and the steep price of crude oil is forcing importers to purchase Russian and Iranian crude oil at record pace in the spot market. Weekly cargo shipping data from Bloomberg also showed aggressive buying of Russian crude by Indian and Chinese importers recently.

On the production side, US oil output has remained flat over the last four weeks at 11.9 mb/d while rig count data showed a slowdown for the first time in weeks. Moreover, higher crude oil demand from refineries in the US resulted in a steep decline in the country's strategic crude reserve that reached the lowest level since March-1987, although commercial inventories showed an increase last week. OPEC production data from Bloomberg, on the other hand, showed a marginal increase of 130 tb/d during May-2022 mainly led by higher output from Nigeria, Kuwait, Saudi Arabia, UAE and Algeria that were partially offset by a decline in output from Libya and Iraq, according to data from Bloomberg.



Sources : OPEC, EIA, Bloomberg

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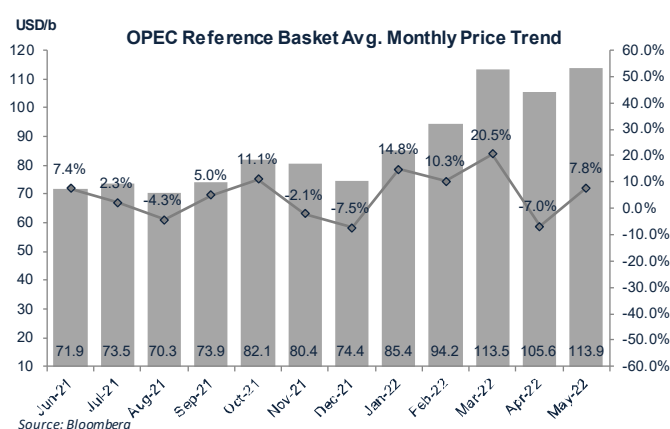
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## Oil Prices

Crude oil recorded four consecutive weeks of gains until last week and trend this week remains positive. Crude oil future prices reached a three-months high level and breached the USD 120/b mark to close at 122.3/b on 13-May-2022. The consistent gain in prices were supported by factors on both the demand side as well as supply shortages, indicating a tight market in the near term. The recent announcement by OPEC to raise output had only minimal impact on crude oil prices. In addition, the refining sector remains busy with high utilization rates due to strong demand in the end markets. In particular, jet fuel demand remains strong, especially in Europe, due to seasonal travel plans with pent up demand, low supply and a decline in inventories.

The consistent gain in prices over the last few weeks was reflected in upgrade in oil price forecasts. Consensus estimates from Bloomberg now shows Q4-2022 prices are expected to average at USD 95/b vs. an expectation of USD 92/b last month. Average spot prices witnessed strong gains during May-2022 with OPEC basket averaging at USD 113.9/b after gaining 7.8% during the month, whereas Brent averaged at USD 113.1/b with an equal monthly gain. Kuwait crude grade witnessed a slightly higher m-o-m gain of 8.8% to average at USD 117.2/b during May-2022.

Crude oil production in the US remained flat at 11.9 mb/d, whereas commercial crude oil inventory increased for the first time in four weeks during the week ended 3-June-2022. A recent report by the US EIA showed underinvestment in the energy exploration sector. The report showed that global oil producers invested USD 244 Bn on exploration and development in 2021, 28% below the average spending over the five years before the pandemic. With just 77% of the production being replaced, the industry is expected to see shortfalls in the future years. Although recent data showed higher production, especially in the shale patch, oil rig count continues to remain significantly below the pre-pandemic peak achieved at the end of December-2018. Recent data from Baker Hughes showed an addition of six oil rigs during the week-ended 10-June-2022 that came after two weeks of slowdown. Total oil rigs reached 580 by the end of the last week, according to Baker Hughes.



Average Crude Oil Prices, USD/b	Apr-2022	May-2022	Change (USD)	Avg 2021	Avg 2022
<b>OPEC Reference Basket</b>	<b>105.6</b>	<b>113.9</b>	<b>8.2</b>	<b>62.2</b>	<b>102.8</b>
Arab Light	107.2	116.4	9.2	62.8	103.7
Basrah Light	104.6	111.9	7.3	61.3	101.4
Bonny Light	106.4	115.1	8.7	63.1	106.0
Djeno	96.9	105.7	8.8	55.8	97.1
Es Sider	104.4	113.2	8.8	61.3	104.3
Girassol	105.3	114.0	8.7	63.6	106.4
Iran Heavy	106.3	115.5	9.2	61.9	102.9
<b>Kuwait Export</b>	<b>107.5</b>	<b>116.8</b>	<b>9.4</b>	<b>62.6</b>	<b>103.9</b>
Merey	83.4	88.1	4.7	44.5	79.1
Murban	104.5	110.0	5.5	62.2	101.6
Rabi	103.9	112.7	8.8	62.8	104.1
Saharan Blend	109.4	115.3	5.9	63.1	107.5
Zafiro	105.7	115.3	9.5	63.5	106.1
<b>Other Crudes</b>					
Brent	104.4	113.1	8.8	63.2	104.6
Dubai	102.9	107.8	4.9	62.0	99.7
Isthmus	100.4	108.3	7.9	59.8	97.4
LLS	103.5	111.5	8.0	62.3	101.4
Mars	100.7	106.7	6.0	60.6	97.4
Minas	103.4	109.8	6.4	61.2	100.3
Urals	72.6	81.2	8.6	62.3	85.6
WTI	101.8	109.9	8.1	60.2	99.3
<b>Differentials</b>					
Brent/WTI	2.6	3.3	0.7	3.0	5.3
Brent/LLS	0.9	1.7	0.7	0.9	3.2
Brent/Dubai	1.5	5.3	3.8	1.3	4.9

Source: OPEC Monthly Oil Market Report - Jun-2022

## World Oil Demand

World oil demand estimates for 2021 remained unchanged in OPEC's latest monthly report with a growth of 5.7 mb/d to average at 96.92 mb/d. Demand forecast for 2022 was also unchanged at a growth of 3.4 mb/d to an average demand of 100.29 mb/d. However, there were changes to quarterly demand trend during the year. Demand for Q2-2022 was lowered by the OPEC due to lower-than-expected demand in China due to the Covid-19 related lockdowns in parts of the country. On the other hand, demand for 2H-2022 underwent an upward revision due to the robust summer holiday and driving season. A Bloomberg report that quoted an OPEC delegate said that OPEC expects demand in 2023 to slow y-o-y and halve to 1.8 mb/d vs. 2022 led by inflation that would lower global economic growth. The OPEC is expected to publish its official forecast for 2023 in its July-2022 monthly outlook report.

World Oil Demand - 2020/2021, mb/d	2020	Q1-21	Q2-21	Q3-21	Q4-21	2021	Y-o-Y Growth	% Chg.
Americas	22.56	22.82	24.38	24.83	25.05	24.28	1.72	7.62
of which US	18.35	18.60	20.17	20.35	20.56	19.93	1.58	8.60
Europe	12.43	11.91	12.64	13.85	13.90	13.08	0.65	5.22
Asia Pacific	7.14	7.67	7.04	7.11	7.82	7.41	0.27	3.78
<b>Total OECD</b>	<b>42.13</b>	<b>42.40</b>	<b>44.05</b>	<b>45.79</b>	<b>46.77</b>	<b>44.77</b>	<b>2.64</b>	<b>6.26</b>
China	13.86	14.18	15.08	14.95	15.54	14.94	1.08	7.78
India	4.51	4.98	4.50	4.59	5.02	4.77	0.26	5.81
Other Asia	8.13	8.56	8.98	8.34	8.62	8.63	0.50	6.09
Latin America	5.90	6.17	6.08	6.38	6.26	6.23	0.32	5.50
Middle East	7.45	7.75	7.52	8.06	7.85	7.79	0.35	4.67
Africa	4.05	4.35	4.01	4.11	4.42	4.22	0.17	4.22
Russia	3.39	3.65	3.42	3.63	3.76	3.61	0.23	6.69
Other Eurasia	1.07	1.23	1.24	1.09	1.28	1.21	0.14	12.69
Other Europe	0.70	0.78	0.72	0.73	0.79	0.75	0.06	8.27
<b>Total Non-OECD</b>	<b>49.06</b>	<b>51.65</b>	<b>51.55</b>	<b>51.87</b>	<b>53.54</b>	<b>52.16</b>	<b>3.10</b>	<b>6.32</b>
<b>Total World</b>	<b>91.19</b>	<b>94.05</b>	<b>95.60</b>	<b>97.65</b>	<b>100.31</b>	<b>96.92</b>	<b>5.74</b>	<b>6.29</b>

Source: OPEC Monthly Oil Market Report - Jun-2022

Meanwhile, despite the threat of a demand slowdown in China led by the lockdowns, reports suggests that the country continues to import Russian crude oil. A report in Economic Times showed Chinese teapot refineries, that account for around 20% of the country's crude imports, are raising output on the hopes of recovering fuel demand after the Covid-19 related curbs ease. On the other hand, oil demand in India showed robust y-o-y growth of 23.8% during May-2022 to reach 18.27 million tonnes, according to India's oil ministry data, mainly due to the lower base effect. However, in terms of m-o-m trend, the growth was marginal at 0.4%.

In terms of end products, demand for jet fuel remains strong led by the travel season. A Reuters report showed global airline capacity reaching 100 million seats for the first time since 2020 supported by steadily rising scheduled airline seats led by strong summer travel demand as border curbs are relaxed. Another report from Fitch solutions showed that jet fuel demand is likely to remain strong in the coming months with data from OAG showing global flight schedules reaching around 108.5 million seats by mid-August.

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	24.78	24.99	25.69	25.76	25.31	1.03	4.26
of which US	19.93	20.30	20.57	21.19	21.21	20.82	0.90	4.50
Europe	13.08	13.10	13.06	14.29	14.15	13.65	0.57	4.35
Asia Pacific	7.41	7.90	7.22	7.25	7.93	7.57	0.17	2.23
<b>Total OECD</b>	<b>44.77</b>	<b>45.77</b>	<b>45.26</b>	<b>47.23</b>	<b>47.84</b>	<b>46.53</b>	<b>1.77</b>	<b>3.95</b>
China	14.94	14.67	15.16	15.42	15.97	15.31	0.37	2.48
India	4.77	5.18	4.85	5.01	5.39	5.11	0.33	7.01
Other Asia	8.63	9.09	9.59	8.93	8.95	9.14	0.51	5.91
Latin America	6.23	6.32	6.25	6.53	6.42	6.38	0.16	2.51
Middle East	7.79	8.06	7.77	8.32	8.09	8.06	0.27	3.43
Africa	4.22	4.51	4.15	4.23	4.55	4.36	0.14	3.23
Russia	3.61	3.67	3.28	3.45	3.54	3.48	(0.13)	(3.58)
Other Eurasia	1.21	1.22	1.15	1.01	1.24	1.15	(0.06)	(4.71)
Other Europe	0.75	0.79	0.71	0.73	0.80	0.76	0.01	1.01
<b>Total Non-OECD</b>	<b>52.16</b>	<b>53.50</b>	<b>52.92</b>	<b>53.62</b>	<b>54.94</b>	<b>53.75</b>	<b>1.60</b>	<b>3.06</b>
<b>Total World</b>	<b>96.92</b>	<b>99.28</b>	<b>98.19</b>	<b>100.85</b>	<b>102.77</b>	<b>100.29</b>	<b>3.36</b>	<b>3.47</b>

Source: OPEC Monthly Oil Market Report - Jun-2022

## World Oil Supply

Global liquids production recorded a decline during May-2022 with preliminary data indicating a monthly drop of 0.15 mb/d to an average of 98.75 mb/d.

Non-OPEC liquid supply growth estimates for 2021 was kept broadly unchanged at 0.6 mb/d with total supply expected to have averaged at 63.6 mb/d last year. Non-OPEC supply growth forecast for 2022 was once again lowered by a steep 0.25 mb/d to now show a growth of 2.1 mb/d and average at 65.7 mb/d for the year. The biggest adjustment was once again made to supplies from Russia which is now expected to reach 10.63 mb/d in 2022 vs. 10.88 mb/d in the previous forecast, a downward revision of 0.25 mb/d. Supply estimates from Norway and Kazakhstan were also lowered marginally by 46 tb/d and

Non-OPEC Oil Supply - 2020/2021, mb/d	2020	Q1-21	Q2-21	Q3-21	Q4-21	2021	Y-o-Y Growth	% Chg.
Americas	24.71	24.11	25.19	25.22	26.17	25.18	0.47	1.89
of which US	17.61	16.63	17.93	17.85	18.58	17.75	0.15	0.84
Europe	3.89	3.95	3.51	3.81	3.78	3.76	(0.13)	(3.34)
Asia Pacific	0.52	0.51	0.45	0.55	0.52	0.51	(0.01)	(2.67)
<b>Total OECD</b>	<b>29.13</b>	<b>28.58</b>	<b>29.15</b>	<b>29.58</b>	<b>30.47</b>	<b>29.45</b>	<b>0.32</b>	<b>1.11</b>
China	4.15	4.30	4.34	4.33	4.26	4.31	0.15	3.65
India	0.78	0.78	0.77	0.77	0.77	0.77	0.00	(0.44)
Other Asia	2.51	2.51	2.45	2.33	2.35	2.41	(0.10)	(4.09)
Latin America	6.03	5.94	5.97	6.09	5.83	5.96	(0.08)	(1.26)
Middle East	3.19	3.22	3.23	3.24	3.27	3.24	0.05	1.42
Africa	1.41	1.37	1.35	1.32	1.32	1.34	(0.07)	(5.28)
Russia	10.59	10.47	10.74	10.81	11.17	10.8	0.21	1.95
Other Eurasia	2.92	2.96	2.89	2.79	3.09	2.93	0.02	0.56
Other Europe	0.12	0.12	0.11	0.11	0.11	0.11	(0.01)	(4.66)
<b>Total Non-OECD</b>	<b>31.71</b>	<b>31.66</b>	<b>31.85</b>	<b>31.78</b>	<b>32.17</b>	<b>31.87</b>	<b>0.16</b>	<b>0.50</b>
<b>Total Non-OPEC Production</b>	<b>60.84</b>	<b>60.24</b>	<b>61</b>	<b>61.36</b>	<b>62.64</b>	<b>61.32</b>	<b>0.48</b>	<b>0.79</b>
Processing gains	2.15	2.28	2.28	2.28	2.28	2.28	0.13	6.03
<b>Total Non-OPEC Supply</b>	<b>62.99</b>	<b>62.52</b>	<b>63.28</b>	<b>63.64</b>	<b>64.92</b>	<b>63.6</b>	<b>0.61</b>	<b>0.97</b>
<b>OPEC NGLs and non-conventionals</b>	<b>5.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.28</b>	<b>0.12</b>	<b>2.13</b>
<b>OPEC Crude Oil Production</b>	<b>25.72</b>	<b>25.16</b>	<b>25.52</b>	<b>26.92</b>	<b>27.70</b>	<b>26.36</b>	<b>0.63</b>	<b>2.46</b>
<b>Total World Supply</b>	<b>93.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>95.24</b>	<b>1.35</b>	<b>1.44</b>

Source: OPEC Monthly Oil Market Report - Jun-2022

25 tb/d, respectively, while supplies from China and Argentina were revised higher by 28 tb/d and 33 tb/d, partially offsetting the overall downward revision. The revision to Norway reflected planned maintenance in Q2-2022. Overall, Q1-2022 supplies from the OECD region saw an upward revision by 0.1 mb/d but this was almost fully offset by downward revision in the made to the remaining quarters of 2022. As a result, supplies from the OECD region was revised lower by 46 tb/d. Supplies from the non-OECD region was lowered by 0.2 mb/d reflecting lower supplies from the Euroasia region. Meanwhile, oil production in the US is expected to see an increase starting from July-2022, based on the Drilling Productivity report from the EIA. Production from some of the key US shale basins is expected to increase by 143 tb/d next month, the largest increase since March-2020, to 8.91 mb/d.

Non-OPEC Oil Supply - 2021/2022, mb/d	2021	Q1-22	Q2-22	Q3-22	Q4-22	2022	Y-o-Y Growth	% Chg.
Americas	25.18	25.89	26.31	26.96	27.47	26.66	1.48	5.88
of which US	17.75	18.26	18.94	19.27	19.67	19.04	1.28	7.24
Europe	3.76	3.70	3.59	3.79	4.13	3.80	0.04	1.15
Asia Pacific	0.51	0.49	0.54	0.56	0.54	0.53	0.02	4.19
<b>Total OECD</b>	<b>29.45</b>	<b>30.07</b>	<b>30.44</b>	<b>31.30</b>	<b>32.13</b>	<b>30.99</b>	<b>1.54</b>	<b>5.24</b>
China	4.31	4.49	4.41	4.35	4.43	4.42	0.11	2.61
India	0.77	0.77	0.78	0.8	0.83	0.79	0.02	2.78
Other Asia	2.41	2.38	2.39	2.37	2.36	2.38	(0.04)	(1.53)
Latin America	5.96	6.15	6.28	6.21	6.43	6.27	0.31	5.25
Middle East	3.24	3.29	3.36	3.38	3.39	3.36	0.12	3.63
Africa	1.34	1.32	1.31	1.30	1.31	1.31	(0.03)	(2.02)
Russia	10.8	11.33	10.4	10.4	10.4	10.63	(0.17)	(1.55)
Other Eurasia	2.93	3.06	2.93	3.17	3.22	3.10	0.17	5.64
Other Europe	0.11	0.11	0.11	0.10	0.10	0.10	(0.01)	(6.90)
<b>Total Non-OECD</b>	<b>31.87</b>	<b>32.91</b>	<b>31.97</b>	<b>32.09</b>	<b>32.47</b>	<b>32.36</b>	<b>0.49</b>	<b>1.54</b>
<b>Total Non-OPEC Production</b>	<b>61.32</b>	<b>62.98</b>	<b>62.41</b>	<b>63.4</b>	<b>64.6</b>	<b>63.35</b>	<b>2.03</b>	<b>3.32</b>
Processing gains	2.28	2.39	2.39	2.39	2.39	2.39	0.11	4.91
<b>Total Non-OPEC Supply</b>	<b>63.60</b>	<b>65.37</b>	<b>64.8</b>	<b>65.79</b>	<b>67</b>	<b>65.74</b>	<b>2.15</b>	<b>3.38</b>

Source: OPEC Monthly Oil Market Report - Jun-2022

## OPEC Oil Production & Spare Capacity

OPEC oil production showed growth for the thirteenth consecutive month during May-2022 to reach the highest output in 25 months. The group produced at 28.9 mb/d during the month with a monthly increase of 130 tb/d, according to data from Bloomberg. By contrast, OPEC's secondary sources showed m-o-m production decline in OPEC by 176 tb/d to an average of 28.51 mb/d during May-2022. OPEC data showed decline in production in Nigeria to the tune of 45 tb/d as against a sharp growth shown in Bloomberg data. OPEC report also showed relatively smaller growth in Kuwait (+27 tb/d vs. +80 tb/d in Bloomberg data) while secondary sources showed a slightly bigger production growth in Saudi Arabia by +60 tb/d vs. +50 tb/d in Bloomberg data. During the month, OPEC+ agreed to implement a faster increase in production for two months starting July -2022. The move is seen as a strategy to cool off the recent crude oil rally against a backdrop of increasing pressure to

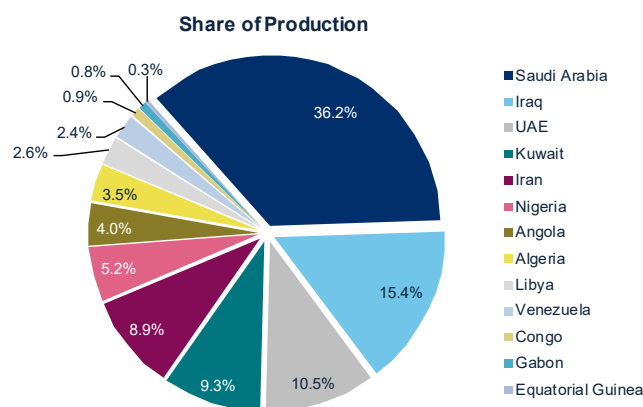
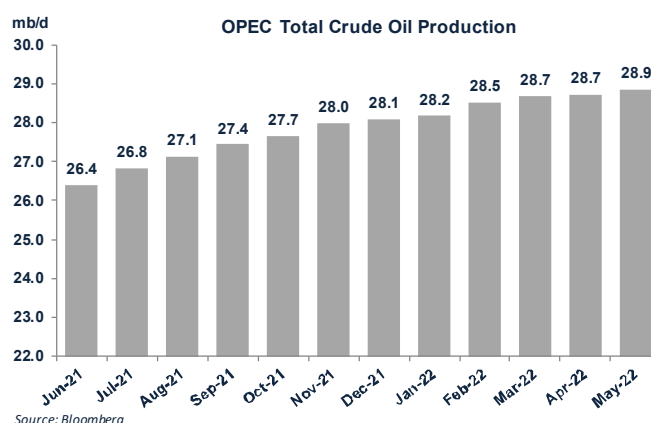
Production ('000 b/d)	Apr-22	May-22	Change		Capacity	Spare Capacity
<b>Total OPEC-13</b>	<b>28,720</b>	<b>28,850</b>	<b>130</b>	<b>0.45%</b>	<b>33,415</b>	<b>4,565</b>
<b>Saudi Arabia</b>	10,380	10,430	50	0.5%	11,500	1,070
Iraq	4,460	4,430	-30	-0.7%	4,800	370
<b>UAE</b>	3,010	3,040	30	1.0%	4,200	1,160
<b>Kuwait</b>	2,610	2,690	80	3.1%	2,715	25
Iran	2,580	2,580	0	0.0%	3,830	1,250
Nigeria	1,370	1,490	120	8.8%	1,600	110
Angola	1,140	1,160	20	1.8%	1,200	40
Algeria	990	1,020	30	3.0%	1,060	40
Libya	900	760	-140	-15.6%	1,200	440
Venezuela	700	680	-20	-2.9%	670	-10
Congo	270	260	-10	-3.7%	300	40
Gabon	200	220	20	10.0%	220	0
Equatorial Guinea	110	90	-20	-18.2%	120	30
<b>Total OPEC-12</b>	<b>24,260</b>	<b>24,420</b>	<b>160</b>	<b>0.66%</b>	<b>28,615</b>	<b>4,195</b>

Source: Bloomberg, OPEC

sanctions on Russian oil imports by a number of countries in Europe and the US. The group decided to increase production by 650 tb/d during July-2022 and August-2022 vs. its previous planned increase of 400 tb/d. The increase in individual country quotas would see Saudi Arabia and UAE accounting for the bulk of the extra supply. With the increase, the producers in the OPEC+ would effectively reach their pre-pandemic production levels as well as spare capacities.

The decline in oil production in Libya came after a political crisis that almost fully halted operations at several ports and oil fields in the country, according to Bloomberg. The country's oil minister recently said that production has declined by about 1.1 mb/d which would mean that the country is producing at less than 10% of its capacity of 1.2 mb/d or around 100 tb/d. Tanker tracking data from Bloomberg showed exports of 380 tb/d from Libya during May-2022. The fall in supply of the low sulphur crude oil from Libya also resulted in record premium for key North Sea crude.

On the other hand, Nigeria showed the biggest production growth during May-2022 adding 120 tb/d during the month and produced at 1.49 mb/d, according to Bloomberg. The increase in production came after output from the African producer declined for the previous three consecutive months.



## Brent Crude Oil Price Forecast

Firm	As Of	Q2-22	Q3-22	Q4-22	Q1-23
Intesa Sanpaolo SpA	9/Jun/22	115.0	115.0	104.0	100.0
Citigroup Inc	31/May/22	99.0	87.0	73.0	62.0
Goldman Sachs Group Inc/The	31/May/22	125.0	125.0	125.0	115.0
Commerzbank AG	25/May/22	105.0	100.0	95.0	95.0
MPS Capital Services Banca per le Imprese SpA	20/May/22	107.0	99.0	93.0	
Banco Santander SA	10/May/22	106.0	99.0	88.9	83.0
Westpac Banking Corp	22/Apr/22	116.0	117.0	112.0	107.0
Natixis SA	7/Apr/22	117.0	113.0	98.0	90.0
Market Risk Advisory Co Ltd	4/Apr/22	108.0	95.0	92.0	73.3*
MUFG Bank	1/Apr/22	124.6	141.0	112.0	110.0
Rabobank International	23/Mar/22	129.0	135.7	138.1	136.1
Emirates NBD PJSC	23/Mar/22	120.0	120.0	115.0	
Landesbank Baden-Wuerttemberg	3/Mar/22	100.0	95.0	90.0	85.0
Capital Economics Ltd	2/Mar/22	100.0	92.5	82.5	78.1
JPMorgan Chase & Co	7/Feb/22	68.0	67.0	66.0	
<b>Median</b>		<b>108.0</b>	<b>100.0</b>	<b>95.0</b>	<b>95.0</b>
<b>Mean</b>		<b>109.3</b>	<b>106.7</b>	<b>99.0</b>	<b>96.5</b>
<b>High</b>		<b>129.0</b>	<b>141.0</b>	<b>138.1</b>	<b>136.1</b>
<b>Low</b>		<b>68.0</b>	<b>67.0</b>	<b>66.0</b>	<b>62.0</b>
<b>Current Fwd</b>		<b>118.3</b>	<b>116.5</b>	<b>110.3</b>	<b>105.9</b>
<b>Difference (Median - Current)</b>		<b>-10.3</b>	<b>-16.5</b>	<b>-15.3</b>	<b>-10.9</b>

Source: Bloomberg



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