

## Oil Market Monthly Report

March-2022

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### Crude oil sees wild swings led by geopolitics and new Covid-19 outbreak...

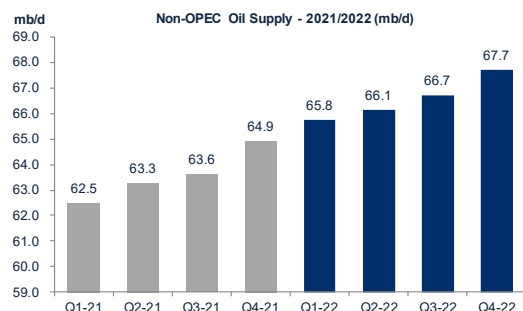
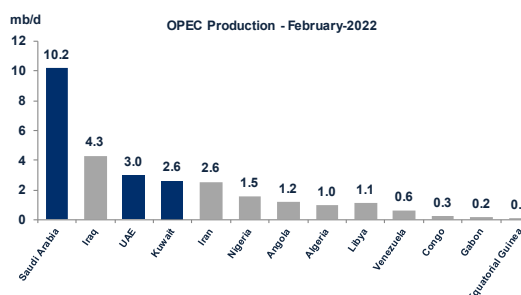
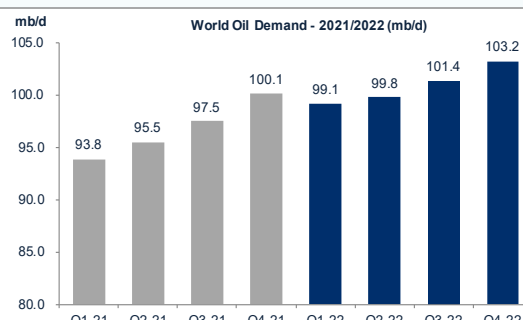
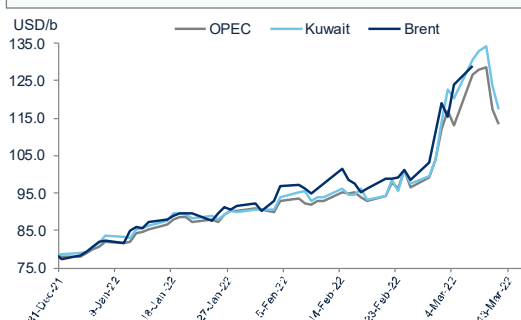
Crude oil prices witnessed record high volatility during the last few weeks mainly led by the Russia/Ukraine war that was exacerbated by increasing Covid-19 cases in China. Intraday Brent crude oil prices reached as high as USD 139/b after US and several other countries in Europe announced banning import of Russian crude and natural gas by the end of this year, while many other countries lowered the purchase from Russia. The EU is also said to be working on a strategy to reduce the dependence on Russian natural gas by 80% by the end of the year. The restraint observed by OPEC+ in terms of adding barrels also supported the surge in crude oil prices.

On the other hand, crude price quickly receded to USD 100/b mark on 15-Mar-2022 after demand growth expectations were seriously affected with China announcing lockdowns in some of the key global supply chain hubs this week after new Covid-19 cases reached a two-year high level. In addition, news of advancing cease fire talks between Russia and Ukraine also led to the price decline.

Bulk of the earlier gain in oil prices came from the supply side with the key question over replacing Russian oil with other suppliers. However, with already tight oil market even before the war, the shortfall is expected to worsen in the near term. OPEC+ said it will stick to its policy of increasing output by 0.4 mb/d next month while some producers in the group face production issues offsetting the overall increase. OPEC monthly production increased by 380 tb/d during February-2022 to reach 28.6 mb/d, according to Bloomberg, the highest since April-2020. Crude production is also ramping up in US and Canada, while also tapping strategic reserve, albeit on a marginal scale, to counter the short-term undersupply issue. Moreover, talks with Iran on the nuclear deal, which would also ease restriction on Iran's oil exports, were suspended due to Russian demand for an exception to trade with Iran.

Meanwhile, in order to overcome the issue of banning of imports from Russia that led to record discount on Russian crude, producers in the country are offering flexible financing terms to attract buyers. The country is also offering selling crude in exchange for local currency, as seen in the case of Chinese Yuan as well as Indian INR. It was reported that India is considering Russian oil at discounted prices and through a Rupee/Rubble mechanism to continue broader bilateral trade between the two countries.

On the demand side, the stronger-than-expected growth in Chinese economy during the first two months of 2022 supported sentiments in the market that was partially offset by the new covid restriction with almost 45 million people in lockdown. The country reported 7.5% increase in industrial output during the first two months of the year while retail sales and investments increased by 6.7% and 12.2%, respectively.



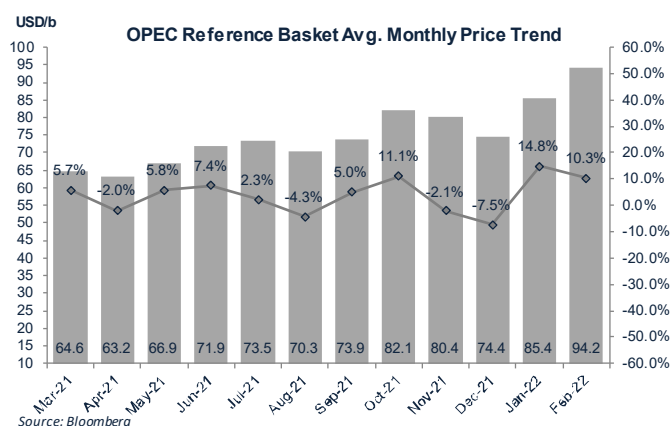
Sources : OPEC, EIA, Bloomberg

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## Oil Prices

The extreme volatility in crude oil prices saw prices move around USD 20/b in intraday trades last week, one of the highest on record. Brent crude future prices reached USD 139.1/b on 7-Mar-2022 led by announcement by US and Europe to ban crude oil imports from Russia coupled with the news of delays in talks with Iran. However, a number of developments since last week pushed down prices to below USD 100/b this week that once again included Russia/Ukraine conflicts with talks of a cease fire. The rising cases of Covid-19 in the US and China, which has now implemented a lockdown, also affected prices. The average price of Brent crude during February-2022 increased by 13.2% to USD 98.0/b, the highest since September-2014, while OPEC crude basket and Kuwait crude grade had relatively smaller increase of 10.3% and 8.8%, respectively, to average at USD 94.22/b and USD 93.84/b, respectively. The EIA also made a significant upward revision to forecast for spot Brent crude oil prices for 2022 from USD 82.87/b expected in its February-2022 STEO to USD 105.22/b in the latest report. The agency expects 2023 prices to average at USD 89/b in 2023. The agency added that the forecast remains highly uncertain. Meanwhile, rig count data from Baker Hughes showed US crude oil rigs rising to the highest in 23 months to reach 527 rigs after registering an increase of 8 rigs during the week ended 11-March-2022. In terms of production, the US government urged producer to increase domestic crude oil production as the ramp up in production fell short of the previous highs achieved just before the pandemic. The latest weekly report showed stable oil production in the US at 11.6 mb/d since the 1st five weeks.

Meanwhile, talks of rate hikes in the US with consensus estimates showing six to seven hikes this year also affected sentiments around oil demand growth this year as economic growth is expected to be impacted by rising interest rates. Demand threat also comes from rising commodity prices as supply chain for key components and raw materials remains disrupted due to the war resulting in decades high inflation in several countries. Record high natural gas prices and elevated coal prices have sent energy prices in Europe by almost 10x, thereby affecting the continent's manufacturing industry.



Average Crude Oil Prices, USD/b	Jan-2022	Feb-2022	Change (USD)	Avg 2021	Avg 2022
<b>OPEC Reference Basket</b>	<b>85.4</b>	<b>94.2</b>	<b>8.8</b>	<b>57.7</b>	<b>89.7</b>
Arab Light	86.2	93.8	7.7	58.1	89.9
Basrah Light	84.9	94.2	9.3	58.1	89.4
Bonny Light	86.9	98.8	11.9	58.6	92.7
Djeno	79.2	90.6	11.4	51.0	84.7
Es Sider	86.2	98.1	11.9	57.0	92.0
Girassol	88.3	100.8	12.5	59.4	94.4
Iran Heavy	85.6	93.0	7.5	57.5	89.2
<b>Kuwait Export</b>	<b>86.3</b>	<b>93.8</b>	<b>7.6</b>	<b>58.1</b>	<b>90.0</b>
Merey	63.6	71.0	7.4	40.1	67.2
Murban	85.1	94.2	9.1	58.0	89.5
Rabi	86.2	97.6	11.4	58.0	91.7
Saharan Blend	88.2	100.7	12.5	58.7	94.3
Zafiro	87.3	99.5	12.2	58.8	93.3
<b>Other Crudes</b>					
Brent	86.6	98.0	11.4	58.5	92.2
Dubai	83.3	92.1	8.8	57.8	87.6
Isthmus	79.6	89.7	10.1	55.5	84.5
LLS	85.4	94.2	8.8	57.7	89.7
Mars	81.5	90.0	8.6	56.2	85.6
Minas	83.0	92.3	9.3	56.4	87.5
Urals	86.2	94.9	8.7	58.2	90.5
WTI	83.2	91.7	8.5	55.6	87.3
<b>Differentials</b>					
Brent/WTI	3.5	6.3	2.9	2.9	4.9
Brent/LLS	1.2	3.9	2.6	0.8	2.5
Brent/Dubai	3.3	5.9	2.6	0.68	4.6

Source: OPEC Monthly Oil Market Report - March-2022

## World Oil Demand

World oil demand growth estimates for 2021 was upgraded marginally by 0.05 mb/d in OPEC's latest monthly report. OPEC now estimates production to have reached 96.74 mb/d with an increase of 5.73 mb/d. The revision mainly reflected higher demand data for all the countries in the OECD region. Demand increased towards the end of last year by 6.5 mb/d y-o-y in December-2021 led by higher requirements for transportation fuels as well as gas to oil switching mainly in Europe and Asia. For 2022, OPEC said that the previous forecast of a growth of 4.2 mb/d to reach 100.9 mb/d remains unchanged and under assessment due to the extremely high uncertainty related to the ongoing geopolitical turmoil. OPEC said that the Russia/Ukraine war may intensify the increasing inflation rates globally and that could have an impact on oil demand and investment.

World Oil Demand - 2020/2021, mb/d	2020	Q1-21	Q2-21	Q3-21	Q4-21	2021	Y-o-Y Growth	% Chg.
Americas	22.44	22.68	24.30	24.73	25.03	24.19	1.75	7.79
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	13.87	13.07	0.64	5.15
Asia Pacific	7.14	7.67	7.04	7.11	7.79	7.40	0.26	3.66
<b>Total OECD</b>	<b>42.02</b>	<b>42.26</b>	<b>43.97</b>	<b>45.69</b>	<b>46.68</b>	<b>44.67</b>	<b>2.65</b>	<b>6.31</b>
China	13.56	13.85	14.61	14.57	15.21	14.56	1.00	7.39
India	4.51	4.94	4.50	4.59	5.02	4.76	0.25	5.61
Other Asia	8.13	8.56	8.98	8.34	8.62	8.63	0.50	6.09
Latin America	6.01	6.25	6.16	6.46	6.34	6.30	0.29	4.84
Middle East	7.55	7.95	7.77	8.24	7.97	7.98	0.44	5.80
Africa	4.08	4.37	4.08	4.15	4.43	4.26	0.17	4.27
Eurasia	3.39	3.65	3.42	3.63	3.76	3.61	0.23	6.69
of which Russia	1.07	1.23	1.24	1.09	1.28	1.21	0.14	12.69
of which other Eurasia	0.70	0.78	0.72	0.73	0.79	0.75	0.06	8.27
<b>Total Non-OECD</b>	<b>49.00</b>	<b>51.58</b>	<b>51.48</b>	<b>51.80</b>	<b>53.42</b>	<b>52.07</b>	<b>3.07</b>	<b>6.28</b>
<b>Total World</b>	<b>91.02</b>	<b>93.84</b>	<b>95.46</b>	<b>97.49</b>	<b>100.1</b>	<b>96.74</b>	<b>5.73</b>	<b>6.29</b>

Source: OPEC Monthly Oil Market Report - March-2022

According to our estimates, the growth in demand from China this year is expected to be lower than previous expectations due to the recent announcement of lockdowns led by rising Covid-19 cases. The country's third-biggest contributing region to GDP, Shenzhen, is under lockdown that could affect demand for transportation fuel including diesel and gasoline as well as recovery in jet fuel requirements. In addition, crude oil processing declined by 1.1% y-o-y during the first two months of the year at the start of the year due to the lunar new year holiday as well as a restriction on independent refiners to cut production by 20% ahead of the Olympics. However, state refiners continued at elevated utilization levels to meet domestic oil demand, according to Bloomberg. On the other hand, Data for February-2022 showed significant economic growth in terms of investments that was up 12.2% during the first two months of the year and industrial production up by 7.5% y-o-y during the same period. Oil demand in India also showed growth in February-2022 increasing by 5.4% to reach 17.57 million tons. Oil demand in India, which imports 85% of its crude oil requirements, is expected to increase by 5.5% to reach an all time high level of 214.5 million tons during the next fiscal year (Apr-2022 to Mar-2023), according to forecasts from Oil Ministry's Petroleum Planning and Analysis Cell.

World Oil Demand - 2021/2022, mb/d	2021	Q1-22	Q2-22	Q3-22	Q4-22	2022	Y-o-Y Growth	% Chg.
Americas	24.19	24.19	25.39	25.76	25.83	25.3	1.10	4.56
of which US	19.93	19.65	21.03	21.32	21.28	20.82	0.90	4.50
Europe	13.07	12.63	13.22	14.49	14.39	13.69	0.61	4.69
Asia Pacific	7.40	7.96	7.22	7.25	7.90	7.58	0.18	2.42
<b>Total OECD</b>	<b>44.67</b>	<b>44.77</b>	<b>45.83</b>	<b>47.49</b>	<b>48.11</b>	<b>46.56</b>	<b>1.90</b>	<b>4.25</b>
China	14.56	14.54	15.50	15.06	15.65	15.19	0.62	4.29
India	4.76	5.48	4.82	4.97	5.35	5.15	0.39	8.20
Other Asia	8.63	9.20	9.59	8.93	8.95	9.16	0.54	6.24
Latin America	6.30	6.46	6.33	6.61	6.50	6.47	0.17	2.73
Middle East	7.98	8.30	8.01	8.49	8.20	8.25	0.27	3.35
Africa	4.26	4.54	4.21	4.27	4.56	4.39	0.14	3.22
Eurasia	3.61	3.75	3.47	3.68	3.81	3.68	0.07	1.81
of which Russia	1.21	1.30	1.29	1.12	1.32	1.26	0.05	3.72
of which other Eurasia	0.75	0.80	0.73	0.74	0.81	0.77	0.02	2.18
<b>Total "Other Regions"</b>	<b>52.07</b>	<b>54.37</b>	<b>53.95</b>	<b>53.87</b>	<b>55.13</b>	<b>54.33</b>	<b>2.26</b>	<b>4.33</b>
<b>Total World</b>	<b>96.74</b>	<b>99.14</b>	<b>99.78</b>	<b>101.36</b>	<b>103.24</b>	<b>100.9</b>	<b>4.15</b>	<b>4.29</b>

Source: OPEC Monthly Oil Market Report - March-2022

## World Oil Supply

World liquids production increased during February-2022 with preliminary data indicating a monthly growth of 0.96 mb/d to an average of 99.5 mb/d. The increase was mainly led by higher non-OPEC production with a m-o-m increase of 0.52 mb/d to an average of 71.03 mb/d. OPEC crude oil production increased by 0.44 mb/d during the month to reach 28.47 mb/d, according to OPEC secondary sources.

Non-OPEC liquid supply growth estimates for 2021 was marginally lowered in OPEC's latest report by 12 tb/d to a growth of around 0.6 mb/d. Total non-OPEC supply is expected to have averaged at 63.6 mb/d last year after downward revisions were made to supply data for the OECD region partially offset by upward revisions for supplies from Vietnam, Russia and Ecuador.

Non-OPEC Oil Supply - 2020/2021, mb/d	2020	Q1-21	Q2-21	Q3-21	Q4-21	2021	Y-o-Y Growth	% Chg.
Americas	24.70	24.10	25.17	25.20	26.15	25.16	0.46	1.87
of which US	17.61	16.63	17.93	17.85	18.59	17.75	0.15	0.84
Europe	3.90	3.96	3.52	3.81	3.81	3.78	(0.12)	(3.15)
Asia Pacific	0.52	0.50	0.45	0.53	0.51	0.50	(0.02)	(4.14)
<b>Total OECD</b>	<b>29.12</b>	<b>28.56</b>	<b>29.13</b>	<b>29.54</b>	<b>30.47</b>	<b>29.43</b>	<b>0.32</b>	<b>1.09</b>
China	4.16	4.30	4.34	4.33	4.25	4.30	0.14	3.44
India	0.77	0.76	0.75	0.75	0.74	0.75	(0.01)	(1.78)
Other Asia	2.51	2.52	2.46	2.33	2.37	2.42	(0.09)	(3.45)
Latin America	6.04	5.94	5.97	6.09	5.83	5.96	(0.08)	(1.34)
Middle East	3.19	3.22	3.23	3.24	3.27	3.24	0.05	1.46
Africa	1.41	1.37	1.35	1.32	1.32	1.34	(0.07)	(5.21)
Eurasia	10.59	10.47	10.74	10.81	11.17	10.8	0.21	1.95
of which Russia	2.91	2.96	2.89	2.79	3.08	2.93	0.02	0.57
of which other Eurasia	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>31.65</b>	<b>31.85</b>	<b>31.77</b>	<b>32.16</b>	<b>31.86</b>	<b>0.15</b>	<b>0.48</b>
<b>Total Non-OPEC Production</b>	<b>60.82</b>	<b>60.21</b>	<b>60.98</b>	<b>61.32</b>	<b>62.64</b>	<b>61.29</b>	<b>0.47</b>	<b>0.77</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>62.97</b>	<b>62.49</b>	<b>63.26</b>	<b>63.6</b>	<b>64.92</b>	<b>63.57</b>	<b>0.60</b>	<b>0.95</b>
<b>OPEC NGLs and non-conventionals</b>	<b>5.05</b>	-	-	-	-	<b>5.14</b>	<b>0.10</b>	<b>1.78</b>
<b>OPEC Crude Oil Production</b>	<b>25.64</b>	<b>25.16</b>	<b>25.52</b>	<b>26.87</b>	<b>27.67</b>	<b>26.31</b>	<b>0.67</b>	<b>2.61</b>
<b>Total World Supply</b>	<b>93.66</b>	-	-	-	-	<b>95.02</b>	<b>1.36</b>	<b>1.45</b>

Source: OPEC Monthly Oil Market Report - March-2022

A downward of 72 tb/d was made to supply data for Q4-2021 for the OECD region that led to full year impact of 18 tb/d partially offset by upward revision of 7 tb/d. Downward revisions were mainly made to supply data for Canada (-36 tb/d), the US (-24 tb/d) and Australia (-18 tb/d) for Q4-2021. For 2022, upward revisions were made to supply data for Latin America (Guyana +20 tb/d) and China (+14 tb/d) that was offset by downward revisions to supply data for Russia and Norway by 14 tb/d and 26 tb/d, respectively. As a result, the overall supply growth forecast for the year was kept unchanged at 3.0 mb/d to an average of 66.59 mb/d. In the OECD Americas region, oil supply from the US is expected to increase this year, according to our estimates. This comes as the US government recently urged drillers to increase output, although no policy changes were made to encourage increase in shale oil output in the US.

Non-OPEC Oil Supply - 2021/2022, mb/d	2021	Q1-22	Q2-22	Q3-22	Q4-22	2022	Y-o-Y Growth	% Chg.
Americas	25.16	26.04	26.10	26.55	26.88	26.39	1.24	4.91
of which US	17.75	18.48	18.68	18.82	19.13	18.78	1.03	5.77
Europe	3.78	3.78	3.75	3.81	4.13	3.87	0.09	2.43
Asia Pacific	0.50	0.52	0.54	0.53	0.53	0.53	0.03	6.04
<b>Total OECD</b>	<b>29.43</b>	<b>30.34</b>	<b>30.39</b>	<b>30.89</b>	<b>31.54</b>	<b>30.79</b>	<b>1.36</b>	<b>4.61</b>
China	4.30	4.36	4.31	4.35	4.43	4.36	0.06	1.34
India	0.75	0.75	0.75	0.78	0.8	0.77	0.02	2.21
Other Asia	2.42	2.44	2.41	2.39	2.38	2.41	(0.01)	(0.53)
Latin America	5.96	6.19	6.21	6.17	6.40	6.24	0.28	4.77
Middle East	3.24	3.31	3.34	3.36	3.36	3.34	0.10	3.22
Africa	1.34	1.28	1.27	1.25	1.23	1.26	(0.08)	(6.10)
Eurasia	10.8	11.45	11.83	11.88	11.88	11.76	0.96	8.93
of which Russia	2.93	3.12	3.13	3.17	3.22	3.16	0.23	7.81
of which other Eurasia	0.11	0.11	0.11	0.10	0.10	0.10	(0.01)	(6.90)
<b>Total "Other regions"</b>	<b>31.86</b>	<b>33.02</b>	<b>33.36</b>	<b>33.45</b>	<b>33.80</b>	<b>33.41</b>	<b>1.55</b>	<b>4.88</b>
<b>Total Non-OPEC Production</b>	<b>61.29</b>	<b>63.36</b>	<b>63.75</b>	<b>64.34</b>	<b>65.34</b>	<b>64.2</b>	<b>2.91</b>	<b>4.75</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>63.57</b>	<b>65.75</b>	<b>66.14</b>	<b>66.73</b>	<b>67.73</b>	<b>66.59</b>	<b>3.02</b>	<b>4.75</b>

Source: OPEC Monthly Oil Market Report - March-2022

## OPEC Oil Production & Spare Capacity

OPEC oil production increased for the tenth consecutive month during February-2022 to reach the highest output in 22 months. The group added the most barrels in seven months with a growth of 380 tb/d and produced at 28.55 mb/d during the month, according to Bloomberg data. OPEC secondary sources showed an even higher production growth of 440 tb/d to an average production rate of 28.47 mb/d. The increase in production was broad-based across the producers in the group with only four producers recording marginal m-o-m declines. The biggest increase was reported in Libya that added 170 tb/d during the month to an average production rate of 1.12 mb/d (105 tb/d growth as per OPEC) followed by Saudi Arabia with an increase of 110 tb/d to reach 10.17 mb/d (+141 tb/d as per OPEC). UAE and Angola also increased production by 50 tb/d each followed by Kuwait that increased production by 40 tb/d. On the other hand, the overall increase was partially offset by

Production ('000 b/d)	Jan-22	Feb-22	Change		Capacity	Spare Capacity
<b>Total OPEC-13</b>	<b>28,170</b>	<b>28,550</b>	<b>380</b>	<b>1.35%</b>	<b>33,415</b>	<b>4,865</b>
<b>Saudi Arabia</b>	10,060	10,170	110	1.1%	11,500	1,330
Iraq	4,310	4,280	-30	-0.7%	4,800	520
<b>UAE</b>	2,910	2,960	50	1.7%	4,200	1,240
<b>Kuwait</b>	2,580	2,620	40	1.6%	2,715	95
Iran	2,520	2,550	30	1.2%	3,830	1,280
Nigeria	1,520	1,540	20	1.3%	1,600	60
Angola	1,120	1,170	50	4.5%	1,200	30
Algeria	970	980	10	1.0%	1,060	80
Libya	950	1,120	170	17.9%	1,200	80
Venezuela	670	620	-50	-7.5%	670	50
Congo	270	260	-10	-3.7%	300	40
Gabon	180	180	0	0.0%	220	40
Equatorial Guinea	110	100	-10	-9.1%	120	20
<b>Total OPEC-12</b>	<b>23,860</b>	<b>24,270</b>	<b>410</b>	<b>1.72%</b>	<b>28,615</b>	<b>4,345</b>

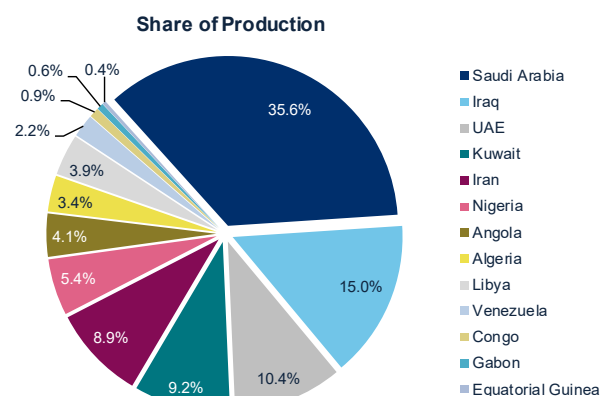
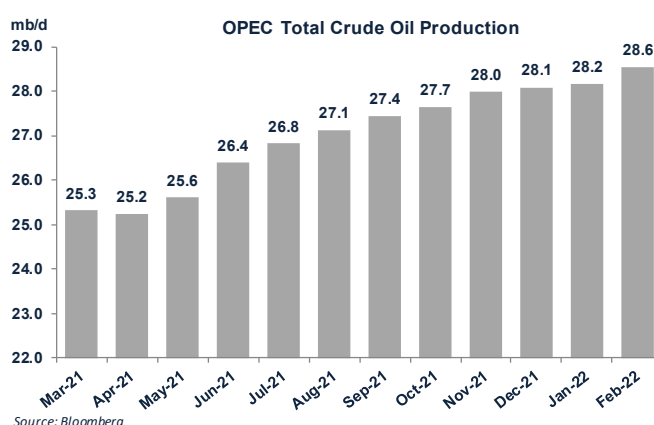
Source: Bloomberg, OPEC

decline in production reported by Venezuela and Iraq by 50 tb/d and 30 tb/d, respectively.

The increase in production in Libya came after battling months of disruptions in the country. The country's oil minister recently said that production has increased even further to 1.233 mb/d mainly after the El Sharara and El Feel oilfields were reopened and there were plans to export 1.01 mb/d of crude and condensates in March-2022, according to Bloomberg that quoted Libya's revised loading programs.

Oil production in Nigeria witnessed marginal changes with an output of 1.54 mb/d (1.41 mb/d as per OPEC). However, recently Shell and Eni declared force majeure on some of the key oil supply centers from Nigeria. Shell's placed it on its Bonny export program while Eni placed it on Brass crude cargoes following a pipeline blast in the Bayelsa state. The force majeure is expected to impact the planned 170 tb/d of the two grades of crude oil next month.

Meanwhile, the General Secretary of OPEC reassured the oil market in an interview stating that the physical oil market is well supplied and there is no shortage. The statement also, to some extent, explains the restraint observed by OPEC+ producers in increasing output. A recent Reuter's report showed OPEC increased output more than the pledged cuts for the first time in five months mainly backed by Saudi Arabia.



## Brent Crude Oil Price Forecast

Firm	As Of	Q1-22	Q2-22	Q3-22	Q4-22
Banco Santander SA	11/Mar/22	105.0	100.0	90.0	85.0
Intesa Sanpaolo SpA	9/Mar/22	110.0	120.0	110.0	100.0
Landesbank Baden-Wuerttemberg	3/Mar/22	100.0	100.0	95.0	90.0
Capital Economics Ltd	2/Mar/22	95.2	100.0	92.5	82.5
Commerzbank AG	15/Feb/22	90.0	85.0	80.0	80.0
Westpac Banking Corp	7/Feb/22	87.9	90.0	83.3	73.3
MUFG Bank	1/Feb/22	88.2	97.8	90.9	105.1
Rabobank International	1/Feb/22	93.0	93.3	93.8	94.2
Emirates NBD PJSC	28/Jan/22	75.0	70.0	67.5	60.0
Market Risk Advisory Co Ltd	6/Jan/22	76.0	73.0	72.0	74.0
MPS Capital Services Banca per le Imprese SpA	27/Dec/21	80.0	73.0	70.0	69.0
Natixis SA	13/Dec/21	80.0	77.0	75.0	75.0
Australia & New Zealand Banking Group Ltd	25/Oct/21	85.2	79.0	75.8	76.2
BNP Paribas SA	19/Oct/21	86.0	78.0	78.0	80.0
ABN AMRO Bank NV	14/Oct/21	83.0	83.0	78.0	73.0
<b>Median</b>		<b>87.9</b>	<b>85.0</b>	<b>80.0</b>	<b>80.0</b>
<b>Mean</b>		<b>89.0</b>	<b>87.9</b>	<b>83.5</b>	<b>81.2</b>
<b>High</b>		<b>110.0</b>	<b>120.0</b>	<b>110.0</b>	<b>105.1</b>
<b>Low</b>		<b>75.0</b>	<b>70.0</b>	<b>67.5</b>	<b>60.0</b>
<b>Current Fwd</b>		<b>100.0</b>	<b>100.7</b>	<b>94.7</b>	<b>90.8</b>
<b>Difference (Median - Current)</b>		<b>-12.1</b>	<b>-15.7</b>	<b>-14.7</b>	<b>-10.8</b>

Source: Bloomberg



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