

## Oil Market Monthly Report

November-2021

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### Oil price remains elevated as demand reaches pre-covid levels...

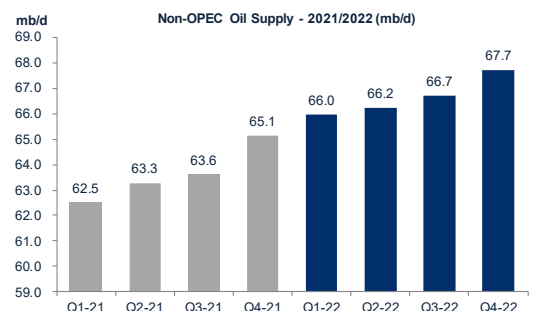
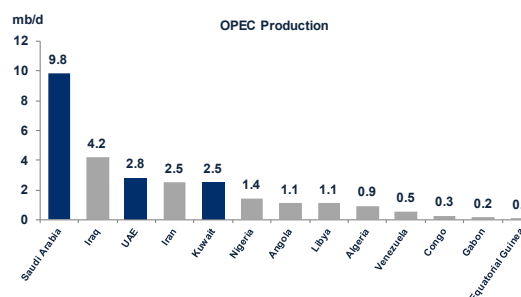
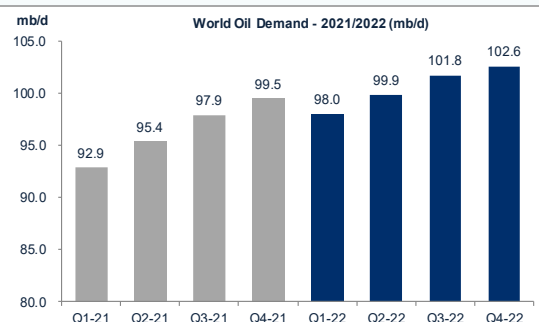
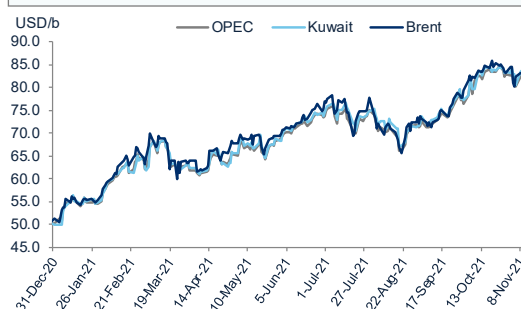
Crude oil traded comfortably above the USD 80/b mark during November-2021 despite higher volatility that came as a result of pressure on OPEC+ producers to raise output to put brakes on surging prices and ease global inflationary pressure. Reports also showed that in order to reduce pressure on oil imports, the US may release oil from its Strategic Petroleum Reserve and that it could do so in coordination with other oil importing countries, including Japan. The recent strength in USD that traded at a 17-month high level also had a somewhat downward pressure on crude prices.

That said, demand remained strong across markets and reached near pre-covid levels at 101 mb/d, according to the CEO of commodity trader Mercuria Energy. However, he added that prices may not hit USD 100/b as the current oil market has significant spare capacity with OPEC+ and the possibility of US adding another 1 mb/d would prevent oil price reaching such levels. These comments were in line with that of the CEO of Vitol who said that oil demand is expected to reach even higher levels next year and would exceed 2019 levels in Q1-2022.

Nevertheless, rising cases in China resulted in increasing restrictions in the country, especially related to air travel. Data showed that Chinese airlines are operating at 77% of pre-covid capacity. A similar trend was seen in Europe with Eurocontrol data showing airlines operating at 79% of pre-covid levels with capacity declines ranging from 22% to 40% in some countries. On the other hand, US airlines have shown significant recovery with data from OAG Aviation showed capacity at 87% of pre-covid levels. Meanwhile, demand recovery trends for road traffic has shown a sharp recovery, although, it continues to remain below pre-covid level with China at 86% and North America at 85%. On this front, European cities have far surpassed pre-covid levels with current congestion levels at 118%.

The below normal activity in the airline sector made jet fuel the weakest category in terms of oil demand revival, whereas still below-normal road traffic affected diesel and gasoline consumption. That said, the hopes of full resumption in jet fuel demand and the road transportation sector as well as expected recovery in demand in China and India continued to support oil prices, even at current levels.

On the supply side, despite growing pressure, OPEC+ producers decided to continue sticking to its initial production policy in the latest JMMC meeting by increasing oil production by 0.4 mb/d until the year end. Data on US crude output showed that the country has consistently added production over the last six out of seven weeks reaching an average production of 11.5 mb/d. In addition, with rising export of crude and oil products, there is an increasing pressure on the US government to ban exports in order to control gasoline prices in the domestic market along with releasing oil from the reserve.



Sources : OPEC, EIA, Bloomberg

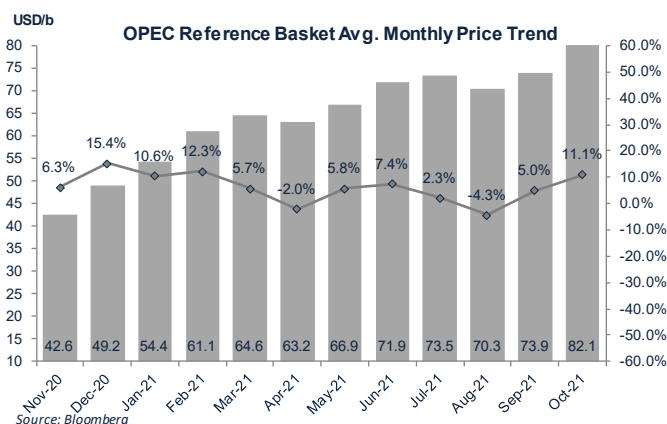
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## Oil Prices

After showing strong gains in October-2021, oil price volatility increased at the start of November-2021 with prices hovering above the USD 80/b mark. Expectations of a strong economic recovery across the globe provided underlying support to crude oil prices. This expectations were backed by the passage of the USD 1 Trillion infrastructure bill in the US coupled with higher exports from China.

The month started on a weak note with reports of higher crude oil inventory in the US that increased in six out of seven weeks, in line with trends in US crude oil production. US oil inventory has increased by 21.1 Mn barrels over the last seven weeks, according to US Department of Energy data, to reach 435.1 million barrels. US oil rig count also showed a similar trend. Weekly oil rig count data from Baker Hughes showed oil rigs increasing consistently over the last several months to reach a 19-month high level of 450 as of the week ended 5-November-2021. Data also showed US crude oil exports reaching the highest since July-2021 as a result of higher distillate outflows that was at a 4-month high level, according to Bloomberg. With constrained production and higher exports, gasoline prices in the US reached the highest level since 2014. This added to rising inflation in the US that has reached the highest level in almost three decades at around 6.2%. The US administration was under intensifying pressure to ban exports of crude oil and even refined products from the US that may possibly make domestic fuel prices cheaper but would in turn discourage shale drilling.

The US EIA, in its latest Short Term Energy Outlook, increased its Brent spot crude oil price forecast for 2021 slightly higher to USD 71.59/barrel in 2021 from its previous forecast of USD 71.38/barrel. Next year's forecast was kept unchanged at USD 71.91/barrel. Bloomberg median consensus estimates for Brent stood at USD 80.0/b for Q4-2021 declining gradually to USD 71.5/b by Q3-2022. OPEC crude monthly average recorded the biggest m-o-m increase since February-2021 at 11.1% to average at a 7-year high USD 82.11/b in October-2021. Brent crude spot averaged at USD 83.54/b, recording a slightly higher m-o-m growth of 12.1% while Kuwait crude grade was up 10.7% during the month to average at USD 82.55/b.



Average Crude Oil Prices, USD/b	Sep-2021	Oct-2021	Change (USD)	Avg 2020	Avg 2021
<b>OPEC Reference Basket</b>	<b>73.9</b>	<b>82.1</b>	<b>8.2</b>	<b>40.6</b>	<b>68.3</b>
Arab Light	75.0	82.8	7.8	41.1	69.1
Basrah Light	73.8	81.5	7.7	40.5	68.4
Bonny Light	74.1	82.9	8.8	40.7	69.2
Djeno	67.0	76.1	9.1	35.2	61.9
Es Sider	72.8	81.6	8.8	39.2	67.6
Girassol	74.8	84.5	9.7	41.6	69.8
Iran Heavy	74.1	82.1	8.1	39.7	68.2
<b>Kuwait Export</b>	<b>74.9</b>	<b>82.7</b>	<b>7.8</b>	<b>40.5</b>	<b>68.9</b>
Merey	55.0	62.7	7.8	27.8	50.1
Murban	73.4	82.7	9.3	42.3	68.4
Rabi	73.9	83.1	9.1	39.1	68.9
Saharan Blend	73.9	83.5	9.7	41.3	69.3
Zafiro	74.0	84.1	10.1	40.4	69.6
<b>Other Crudes</b>					
Brent	74.4	83.5	9.1	40.8	69.4
Dubai	72.6	81.5	8.9	41.5	67.8
Isthmus	68.8	78.2	9.4	35.2	65.0
LLS	72.9	82.2	9.3	40.4	68.2
Mars	70.8	78.7	7.9	39.2	66.0
Minas	72.6	81.3	8.7	40.4	67.3
Urals	72.7	81.9	9.3	40.8	68.0
WTI	71.5	81.4	9.9	38.4	66.6
<b>Differentials</b>					
Brent/WTI	2.9	2.2	(0.8)	2.3	2.7
Brent/LLS	1.5	1.3	(0.2)	0.4	1.2
Brent/Dubai	1.8	2.1	0.3	0.7	1.5

Source: OPEC Monthly Oil Market Report - November-2021

## World Oil Demand

OPEC lowered its world oil demand growth estimates for 2021 by 0.16 mb/d vs. last month. The agency now expects demand to grow by 5.7 mb/d this year to reach 96.4 mb/d. The revision mainly reflected lowered forecast for demand data for India and China for Q3-2021. Demand data for the OECD countries witnessed a small downward revision of 0.04 mb/d for 2021 as lower-than-expected demand during Q2-2021 and Q3-2021 more than offset upward revision to demand data for Q1-2021. In addition, Q4-2021 demand estimates were also lowered due to high energy prices coupled with an increase in Covid-19 cases that further added to the lowered forecast. In terms of product categories, a lower-than-expected demand for industrial and transportation fuel led to the downward revision in the OECD region. Demand estimates for the non-OECD countries was lowered by 0.12 mb/d mainly led by imposition of restrictions including targeted lockdowns in China that followed a growth in

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	22.73	24.33	24.99	24.46	24.14	1.70	7.56
of which US	18.35	18.65	20.21	20.38	20.20	19.87	1.52	8.28
Europe	12.44	11.91	12.61	13.71	13.59	12.96	0.53	4.24
Asia Pacific	7.14	7.67	7.04	7.15	7.57	7.36	0.22	3.03
<b>Total OECD</b>	<b>42.02</b>	<b>42.30</b>	<b>43.98</b>	<b>45.85</b>	<b>45.63</b>	<b>44.46</b>	<b>2.44</b>	<b>5.81</b>
China	13.36	13.29	14.55	14.47	15.11	14.36	0.99	7.42
India	4.51	4.94	4.50	4.67	5.52	4.91	0.40	8.86
Other Asia	8.13	8.36	8.98	8.49	8.62	8.61	0.48	5.93
Latin America	6.01	6.15	6.16	6.54	6.40	6.31	0.30	5.02
Middle East	7.55	7.95	7.77	8.24	7.97	7.99	0.44	5.84
Africa	4.06	4.35	4.06	4.16	4.44	4.25	0.19	4.66
Eurasia	3.37	3.57	3.42	3.61	3.74	3.58	0.22	6.44
of which Russia	1.07	1.18	1.24	1.14	1.28	1.21	0.14	12.70
of which other Eurasia	0.70	0.78	0.72	0.73	0.79	0.75	0.06	8.29
<b>Total Non-OECD</b>	<b>48.76</b>	<b>50.57</b>	<b>51.41</b>	<b>52.04</b>	<b>53.87</b>	<b>51.98</b>	<b>3.22</b>	<b>6.59</b>
<b>Total World</b>	<b>90.79</b>	<b>92.87</b>	<b>95.38</b>	<b>97.89</b>	<b>99.49</b>	<b>96.44</b>	<b>5.65</b>	<b>6.23</b>

Source: OPEC Monthly Oil Market Report - November-2021

Covid-19 infections. In addition, weak manufacturing activity coupled with challenges for the power sector resulted in a decline in transportation and industrial demand during Q3-2021. Latest trade data for China showed that crude oil imports declined to the lowest in three years during October-2021 at 8.9 mb/d as compared to 9.99 mb/d in September-2021 and 10.02 mb/d during October-2020. The decline was mainly caused by high energy prices that resulted in limited purchases by state-owned refiners in the country, whereas independent refiners lowered imports due to limited quotas. For India, a slower-than-expected increase in demand for industrial fuels resulted in slashing estimates. Nevertheless, monthly demand growth trend in India remained strong with 4.3 mb/d of crude and condensate imports during October-2021, according to preliminary data from Vortexa. Government data for September-2021 showed imports reaching a 5-month high led by higher mobility and a pickup in economic activity. In a related news, in order to deal with higher energy prices, India's oil secretary said that the country may be forming a group of state-run and private refiners to import crude at favorable prices.

For 2022, oil demand growth estimates were kept unchanged at a growth of 4.2 mb/d to reach 100.6 mb/d. This would be 0.5 mb/d above oil demand in 2019, implying full recovery to pre-covid levels next year.

World Oil Demand - 2021/2022, mb/d	2021	Q1-22	Q2-22	Q3-22	Q4-22	2022	Y-o-Y Growth	% Chg.
Americas	24.14	24.04	25.42	26.02	25.27	25.2	1.06	4.38
of which US	19.87	19.69	21.07	21.35	20.92	20.76	0.90	4.52
Europe	12.96	12.55	13.28	14.35	14.10	13.58	0.61	4.74
Asia Pacific	7.36	7.91	7.22	7.28	7.68	7.52	0.17	2.27
<b>Total OECD</b>	<b>44.46</b>	<b>44.50</b>	<b>45.92</b>	<b>47.64</b>	<b>47.05</b>	<b>46.3</b>	<b>1.84</b>	<b>4.13</b>
China	14.36	14.14	15.44	14.95	15.55	15.02	0.66	4.63
India	4.91	5.40	4.90	5.05	5.84	5.30	0.39	7.96
Other Asia	8.61	9.05	9.59	9.07	8.95	9.16	0.55	6.39
Latin America	6.31	6.38	6.33	6.69	6.56	6.49	0.18	2.81
Middle East	7.99	8.29	8.01	8.49	8.20	8.25	0.26	3.31
Africa	4.25	4.53	4.19	4.28	4.57	4.39	0.14	3.29
Eurasia	3.58	3.67	3.47	3.66	3.79	3.65	0.07	1.82
of which Russia	1.21	1.25	1.29	1.17	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>51.98</b>	<b>53.51</b>	<b>53.96</b>	<b>54.11</b>	<b>55.58</b>	<b>54.29</b>	<b>2.31</b>	<b>4.45</b>
<b>Total World</b>	<b>96.44</b>	<b>98.02</b>	<b>99.88</b>	<b>101.75</b>	<b>102.63</b>	<b>100.59</b>	<b>4.15</b>	<b>4.31</b>

Source: OPEC Monthly Oil Market Report - November-2021

## World Oil Supply

World liquids production increased by a strong 1.74 mb/d m-o-m during October-2021 to average at 97.56 mb/d. The bulk of the increase during the month was contributed by non-OPEC producer that added output by 1.52 mb/d to an average production of 70.11 mb/d. An increase in production in the US after recovery from Hurricane Ida led to the monthly increase in output. By contrast, OPEC producers increased production by 217 tb/d to an average of 27.45 mb/d, according to OPEC secondary sources.

Non-OPEC liquids supply growth forecast for 2021 remained unchanged at 0.7 mb/d and production is estimated to average at 63.64 mb/d. However, there were changes to individual production estimates with upward revisions to output from the US,

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	25.15	25.58	25	0.30	1.23
of which US	17.61	16.63	17.93	17.70	18.01	17.57	(0.03)	(0.19)
Europe	3.90	3.96	3.52	3.80	3.98	3.81	(0.09)	(2.22)
Asia Pacific	0.52	0.50	0.45	0.54	0.54	0.51	(0.01)	(2.21)
<b>Total OECD</b>	<b>29.12</b>	<b>28.56</b>	<b>29.13</b>	<b>29.48</b>	<b>30.10</b>	<b>29.32</b>	<b>0.21</b>	<b>0.71</b>
China	4.16	4.30	4.34	4.35	4.28	4.32	0.16	3.73
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	2.36	2.45	2.45	(0.06)	(2.38)
Latin America	6.04	5.97	6.00	6.10	6.46	6.13	0.09	1.48
Middle East	3.19	3.22	3.23	3.24	3.30	3.25	0.05	1.70
Africa	1.41	1.37	1.35	1.33	1.30	1.34	(0.07)	(5.26)
Eurasia	10.59	10.47	10.74	10.81	11.11	10.78	0.19	1.82
of which Russia	2.91	2.96	2.89	2.79	3.01	2.91	0.00	(0.13)
of which other Eurasia	0.12	0.11	0.11	0.11	0.10	0.10	(0.01)	(12.10)
<b>Total Non-OECD</b>	<b>31.71</b>	<b>31.67</b>	<b>31.86</b>	<b>31.84</b>	<b>32.76</b>	<b>32.04</b>	<b>0.33</b>	<b>1.03</b>
<b>Total Non-OPEC Production</b>	<b>60.83</b>	<b>60.23</b>	<b>61</b>	<b>61.32</b>	<b>62.86</b>	<b>61.36</b>	<b>0.53</b>	<b>0.87</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>62.98</b>	<b>62.51</b>	<b>63.28</b>	<b>63.6</b>	<b>65.14</b>	<b>63.64</b>	<b>0.66</b>	<b>1.05</b>
<b>OPEC NGLs and non-conventionals</b>	<b>5.05</b>	-	-	-	-	<b>5.15</b>	<b>0.10</b>	<b>1.98</b>
<b>OPEC Crude Oil Production</b>	<b>25.65</b>	<b>25.16</b>	<b>25.52</b>	<b>26.89</b>	-	-		
<b>Total World Supply</b>	<b>93.68</b>	-	-	-	-	-		

Source: OPEC Monthly Oil Market Report - November-2021

Canada, Mexico and China for Q3-2021 being offset by an equivalent downward revision to supply estimates for non-OECD countries. Supply estimates for the US was raised up by 0.07 mb/d and by 0.17 mb/d for the Americas region for Q3-2021. In Europe, however, supply estimates were lowered by 0.06 mb/d for Q3-2021 and by 0.04 mb/d for Q4-2021.

For 2022, non-OPEC supply growth forecast was also left unchanged at 3 mb/d and supply is expected to average at 66.7 mb/d. However, at the regional level, US liquids production is expected to increase at a faster pace next year by 0.94 mb/d vs. a growth of 0.83 mb/d as per the previous forecast to an average of 18.52 mb/d. This increase fully offset by an expected decline in supply forecast for Norway, Mexico, India and Asia others.

Non-OPEC Oil Supply - 2021/2022, mb/d	2021	Q1-22	Q2-22	Q3-22	Q4-22	2022	Y-o-Y Growth	% Chg.
Americas	25.00	25.78	25.89	26.25	26.63	26.14	1.14	4.55
of which US	17.57	18.13	18.45	18.58	18.89	18.52	0.94	5.37
Europe	3.81	3.91	3.80	3.86	4.18	3.94	0.13	3.31
Asia Pacific	0.51	0.55	0.54	0.54	0.54	0.54	0.03	6.28
<b>Total OECD</b>	<b>29.32</b>	<b>30.23</b>	<b>30.24</b>	<b>30.65</b>	<b>31.35</b>	<b>30.62</b>	<b>1.30</b>	<b>4.42</b>
China	4.32	4.32	4.32	4.36	4.44	4.36	0.04	1.01
India	0.75	0.73	0.75	0.78	0.8	0.77	0.01	1.59
Other Asia	2.45	2.45	2.42	2.4	2.39	2.42	(0.03)	(1.17)
Latin America	6.13	6.51	6.45	6.39	6.60	6.49	0.36	5.82
Middle East	3.25	3.34	3.34	3.36	3.36	3.35	0.10	3.16
Africa	1.34	1.29	1.26	1.23	1.20	1.25	(0.09)	(7.06)
Eurasia	10.78	11.51	11.83	11.88	11.88	11.78	0.99	9.22
of which Russia	2.91	3.09	3.11	3.15	3.22	3.14	0.23	7.94
of which other Eurasia	0.10	0.10	0.10	0.09	0.09	0.10	(0.01)	(7.71)
<b>Total "Other regions"</b>	<b>32.04</b>	<b>33.34</b>	<b>33.59</b>	<b>33.65</b>	<b>33.99</b>	<b>33.64</b>	<b>1.61</b>	<b>5.02</b>
<b>Total Non-OPEC Production</b>	<b>61.36</b>	<b>63.57</b>	<b>63.82</b>	<b>64.3</b>	<b>65.34</b>	<b>64.26</b>	<b>2.91</b>	<b>4.74</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>63.64</b>	<b>65.97</b>	<b>66.21</b>	<b>66.69</b>	<b>67.73</b>	<b>66.66</b>	<b>3.02</b>	<b>4.74</b>

Source: OPEC Monthly Oil Market Report - November-2021

## OPEC Oil Production & Spare Capacity

OPEC oil production maintained its upward trajectory during October-2021 with a monthly increase of 120 tb/d to an average of 27.6 mb/d, the highest since April-2020, according to data from Bloomberg. OPEC secondary sources showed a slightly bigger production growth of 217 tb/d to an average of 27.45 mb/d. The bulk of the producers in the group added barrels during the month but a decline mainly in African producers, Nigeria, Angola and Libya, partially offset the overall increase. Saudi Arabia showed the biggest increase in production at 110 tb/d (+120 tb/d as per Bloomberg) to an average of 9.8 mb/d, the highest production rate in 18 months. OPEC report also showed the second-biggest increase in production in Venezuela by 57 tb/d to an average of 0.59 mb/d followed by UAE and Kuwait with production growth of 38 tb/d and 32 tb/d, respectively, during October-2021.

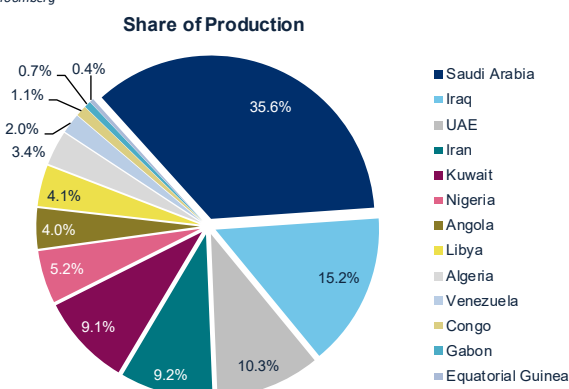
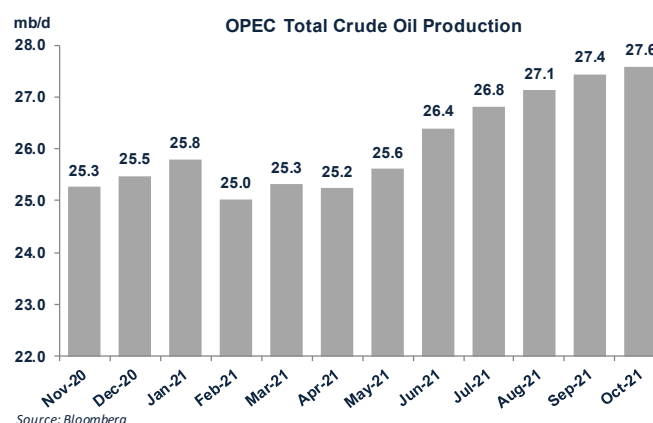
Production ('000 b/d)	Sep-21	Oct-21	Change		Capacity	Spare Capacity
<b>Total OPEC-13</b>	<b>27,440</b>	<b>27,580</b>	<b>140</b>	<b>0.51%</b>	<b>34,535</b>	<b>6,955</b>
<b>Saudi Arabia</b>	9,690	9,810	120	1.2%	11,500	1,690
Iraq	4,130	4,180	50	1.2%	4,800	620
<b>UAE</b>	2,800	2,840	40	1.4%	4,200	1,360
Iran	2,500	2,530	30	1.2%	3,830	1,300
<b>Kuwait</b>	2,480	2,500	20	0.8%	3,075	575
Nigeria	1,500	1,440	-60	-4.0%	2,000	560
Angola	1,170	1,100	-70	-6.0%	1,450	350
Libya	1,140	1,120	-20	-1.8%	1,300	180
Algeria	930	940	10	1.1%	1,080	140
Venezuela	540	540	0	0.0%	600	60
Congo	250	290	40	16.0%	330	40
Gabon	200	180	-20	-10.0%	220	40
Equatorial Guinea	110	110	0	0.0%	150	40
<b>Total OPEC-12</b>	<b>23,310</b>	<b>23,400</b>	<b>90</b>	<b>0.39%</b>	<b>29,735</b>	<b>6,335</b>

Source: Bloomberg, OPEC

The surprise increase in oil production in Venezuela (as per OPEC secondary sources) was mainly led by an increase in output from the country's Orinico Belt and from the Zulia-Trujillo fields, according to a survey by S&P Global Platts. That said, Venezuela's state oil company PDVSA slashed its daily production target to 1 mb/d from its previous forecast of 1.5 mb/d made at the start of 2021.

Recent weeks have seen an increasing pressure from global crude importers, including from the US and Japan, on the OPEC to increase production to cool down elevated oil prices. However, at the latest JMMC meeting, OPEC+ producers decided to stick to the current output policy of raising production by 0.4 mb/d each month until the year end. Iraq's oil minister, in a recent interview, said that the producer group does not plan to change the pace of easing production cuts even in the December-2021 meeting and that the output schedule would be reviewed during Q1-2022. His counterpart in UAE also highlighted the importance of OPEC+ in maintaining oil market stability.

A report from S&P Global Platts said that some producers in the group were facing operational and infrastructural challenges in increasing output to the allocated levels. As a result, overall compliance for OPEC producers to OPEC+ production quotas stood at above the 100% at 117.8% while that of the overall OPEC+ producers stood at 113.21% during October-2021.



Source: Bloomberg

## Brent Crude Oil Price Forecast

Firm	As Of	Q4-21	Q1-22	Q2-22	Q3-22
Intesa Sanpaolo SpA	1/Nov/21	80.0	78.0	75.0	75.0
Market Risk Advisory Co Ltd	1/Nov/21	82.5	79.0	73.0	71.0
Landesbank Baden-Wuerttemberg	28/Oct/21	83.0	82.0	80.0	75.0
Emirates NBD PJSC	28/Oct/21	80.0	75.0	70.0	67.5
Westpac Banking Corp	26/Oct/21	81.0	74.0	71.0	68.0
Banco Santander SA	25/Oct/21	82.8	78.0	74.0	70.0
Australia & New Zealand Banking Group Ltd	25/Oct/21	84.0	85.2	79.0	75.8
Capital Economics Ltd	19/Oct/21	79.3	77.5	72.5	67.5
ABN AMRO Bank NV	14/Oct/21	79.0	83.0	83.0	78.0
MUFG Bank	1/Oct/21	82.8	80.1	74.7	72.4
Natixis SA	23/Sep/21	75.0	75.0	74.0	72.0
Commerzbank AG	16/Sep/21	75.0	70.0	70.0	70.0
Rabobank International	13/Sep/21	77.6	77.8	78.1	78.6
MPS Capital Services Banca per le Imprese SpA	13/Aug/21	74.0	72.0	65.0	
Deutsche Bank AG	29/Jul/21	72.0	70.0	60.0	65.0
Jefferies LLC	13/Apr/21	55*			
Toronto-Dominion Bank/Toronto	30/Mar/21	63*	65*	65*	67*
Barclays PLC	22/Mar/21	71*	73*	67*	71*
<b>Median</b>		<b>80.0</b>	<b>77.8</b>	<b>74.0</b>	<b>71.5</b>
<b>Mean</b>		<b>79.2</b>	<b>77.1</b>	<b>73.3</b>	<b>71.8</b>
<b>High</b>		<b>84.0</b>	<b>85.2</b>	<b>83.0</b>	<b>78.6</b>
<b>Low</b>		<b>72.0</b>	<b>70.0</b>	<b>60.0</b>	<b>65.0</b>
<b>Current Fwd</b>		<b>82.8</b>	<b>79.6</b>	<b>77.4</b>	<b>75.8</b>
<b>Difference (Median - Current)</b>		<b>-2.8</b>	<b>-1.9</b>	<b>-3.4</b>	<b>-4.3</b>

Source: Bloomberg



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