Oil Market Monthly Report

November-2025

In this Report...

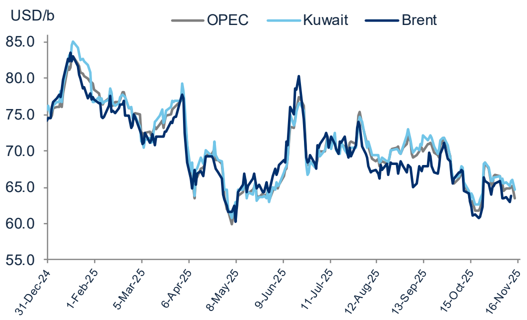
Oil prices remain subdued on record US output and Russia resumption...

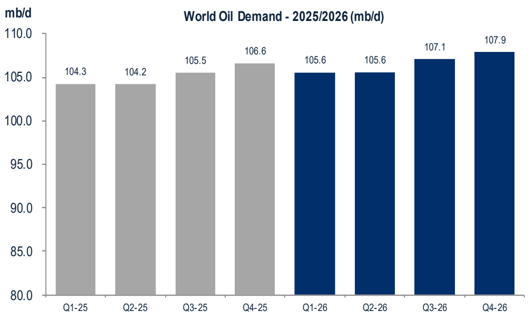
After marginal gains during the second week of the month due to geopolitical issues, crude oil benchmarks once again showed weak trends this week led by concerns of oversupply as highlighted in almost all recent forecasts. The decline in prices reflected resumption of exports from a Russian port that was attacked last week. *In addition, rising crude oil inventories in the US that increased for the second consecutive week until the week ended 7-November-2025 and in five weeks out of the previous seven weeks also exerted downward pressure on prices. On the demand front, however, there was positive news with forecasters expecting growth in fossil fuels consumption to continue for decades in the future.*

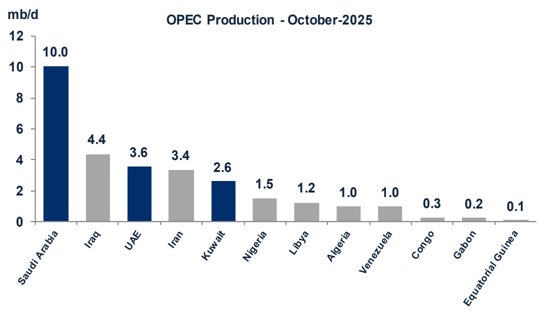
On the geopolitical front, the US is now contemplating a senate legislation to sanction countries conducting business with Russia allowing the US to impose tariffs on imports from such countries, mainly targeting countries like China and India. Also, situation between Russia and Ukraine escalated led by attacks on Russia from Ukraine targeting a key export hub. As per Reuters, the hub exported close to 2.2 mb/d of crude oil equivalent to 2% of global crude oil supplies. *The attacks followed increasing sanctions on Russian crude oil companies, including Lukoil and Rosneft, that are now looking at divesting stakes in international markets before the deadline this week. Meanwhile, the US is also planning to increase pressure on Venezuela that could further limit oil exports from the country. A seizure of an oil tanker sailing in the Strait of Hormuz last week by Iran also flaring tensions in the Persian gulf region.*

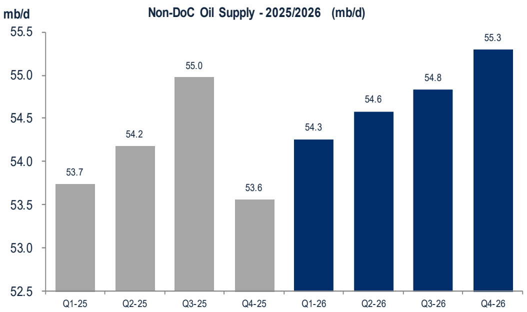
However, despite the aforementioned sanctions, crude oil oversupply is expected to reach even higher levels this year and next year mainly led by OPEC+ unwinding coupled with record US crude oil output. This was highlighted by the IEA in its latest oil monthly report that saw the agency increasing its forecast for oil supplies with only a marginal improvement in demand expectations. *Earlier this month the OPEC+ once again approved a small output hike of 137 tb/d for December-2025 but said that it would pause the production hikes during Q1 next year. The US also produced crude oil at a record pace with production reaching 13.9 mb/d during the week ended 7-November-2025. The growth was also reflected in the weekly rig count data from Baker Hughes that showed a growth last week. Further adding to supplies, the US government lifted restrictions on oil drilling in the Arctic acres that holds close to 8.7 billion barrels of crude oil, according to Bloomberg, although the output ramp up may take several years.*

On the production side, OPEC oil production increased marginally last month after the increase due to unwinding of output cuts were almost fully offset by a fall in output in Iran and Libya. For the broader OPEC+ group, production declined by more than 100 tb/d due to a sharp fall in output from Kazakhstan offsetting an increase reported by Russia.









Sources : OPEC, EIA, Bloomberg

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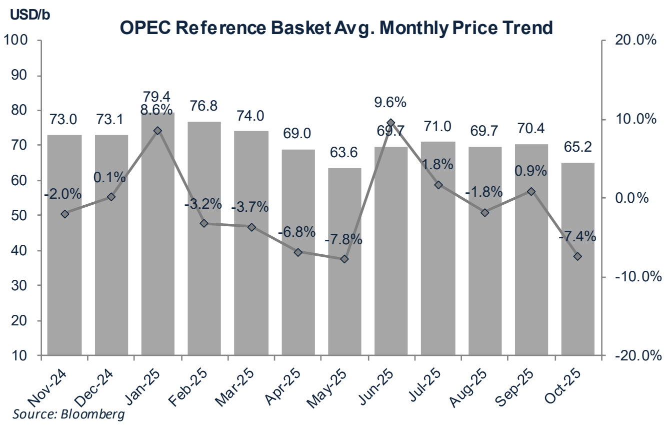
Oil Prices

Crude oil prices remained subdued with Brent futures trading below the USD 65/b mark for the third consecutive week this week. The partial recovery seen last week was led by news around the US government reopening and its impact on oil demand. The attacks on Russian refineries also supported prices, especially for refined fuels. Reports also showed issues with refineries in the US that has resulted in higher prices of gasoline and diesel and the closure of flights due to the government shutdown drove demand for gasoline ahead of holidays. As per the IEA, global refinery runs declined by 2.9 mb/d to 81.5 mb/d last month led by unplanned outages, scheduled maintenance and disruptions in Russia. However, reports showed oversupply in the oil market more than offset the premium associated with geopolitical risks and sanctions. In addition, the resumption of oil loading from the Novorossiysk port in Russia after the Ukraine attack led to fall in prices. Meanwhile, there were incremental progresses related to tariffs with the US and China suspending port fees on each other's ships for one year and pausing probes into maritime practices.



Source: Bloomberg

In terms of monthly price trend, average crude oil prices saw sharp declines across the board during October-2025 after showing marginal improvement during September-2025. Average spot Brent crude oil price witnessed a steep fall of 4.8% to reach USD 64.6/b during October-2025, the biggest monthly drop in five months, as compared to an average of USD 67.9/b during September-2025. On the other hand, average OPEC reference basket price witnessed a slightly bigger decline of 7.4% to reach USD 65.2/b as compared to USD 70.4/b during the previous month. Kuwait export grade crude prices witnessed the biggest decline of 8.5% to average at USD 66.0/b during October-2025 vs. USD 72.2/b during September-2025. Average crude oil prices during the first ten months of the year have seen double digit declines with Brent spot falling by 14.4% while OPEC crude oil basket declining by 12.8% y-o-y. In terms of expectations, the consensus estimate for Brent crude showed downward revisions in prices during 2026 but was flat for Q4-2025. The median consensus forecast for brent crude grade for Q4-2025 stood at USD 63.0/b followed by decline to reach USD 60.7/b in Q1-2026.

Average Crude Oil Prices, USD/b	Sep-2025	Oct-2025	Change (USD)	YTD Avg. 2024	YTD Avg. 2025
OPEC Reference Basket	**70.4**	**65.2**	**(5.2)**	**81.2**	**70.8**
Arab Light	72.6	66.9	(5.7)	82.8	72.5
Basrah Light	70.4	65.0	(5.4)	79.7	70.4
Bonny Light	69.4	65.5	(3.9)	83.7	71.1
Djeno	60.5	57.2	(3.3)	74.5	62.7
Es Sider	67.9	64.7	(3.2)	81.2	69.5
Iran Heavy	69.8	64.7	(5.1)	81.0	70.8
Kuwait Export	**72.2**	**66.0**	**(6.2)**	**82.0**	**71.7**
Merey	55.3	48.6	(6.7)	66.2	57.5
Murban	70.2	65.8	(4.4)	81.0	70.8
Rabi	67.4	64.2	(3.3)	81.5	69.7
Saharan Blend	69.0	65.3	(3.7)	83.1	70.8
Zafiro	68.1	64.8	(3.3)	83.4	71.5
Other Crudes					
Brent	67.9	64.6	(3.3)	81.9	70.1
Dubai	70.0	64.8	(5.2)	80.9	70.6
Isthmus	63.9	59.0	(4.9)	75.3	65.9
LLS	65.9	62.0	(3.9)	79.6	68.5
Mars	63.6	59.3	(4.3)	76.8	66.6
Minas	71.8	68.5	(3.3)	86.0	73.6
Urals	55.3	52.1	(3.2)	66.8	57.2
WTI	63.6	60.2	(3.5)	77.1	66.1
Differentials					
Brent/WTI	4.3	4.5	0.2	4.8	4.0
Brent/LLS	2.0	2.6	0.6	2.4	1.6
Brent/Dubai	(2.1)	(0.2)	1.9	1.1	(0.5)

Source: OPEC Monthly Oil Market Report - Nov-2025

World Oil Demand

Global oil demand growth forecast for 2025 was kept unchanged in the latest monthly report from OPEC at a growth of 1.3 mb/d with demand expected to reach 105.1 mb/d during the year. However, there were changes in terms of data for the first three quarters reflecting actual data from the countries. As per the OPEC report, demand in the OECD region saw an upward revision during Q1-2025, mainly reflecting higher demand in the Americas that was offset by a downward revision in demand during Q3-2025, mainly due to downward revision in demand data for OECD Europe coupled with a small upward revision to estimates for OECD Asia Pacific. On the other hand, the non-OECD region saw downward revision in estimates for Q1-2025 and Q3-2025 that was offset by an upward revision in estimates for Q2-2025. Oil demand estimates for China was upgraded for Q3-2025 that was offset by a downward revision to demand estimates data for the Middle East, India and Other Asia regions. Data for Q2-2025 saw a sharp upward revision to demand data for India that resulted in an upward revision for the non-OECD region during the quarter. Data from the IEA also showed an upward revision in forecasts for world oil demand

World Oil Demand - 2024/2025, mb/d	2024	Q1-25	Q2-25	Q3-25	Q4-25	2025	Y-o-Y Growth	% Chg.
Americas	25.18	24.95	25.20	25.64	25.57	25.34	0.16	0.64
of which US	20.58	20.42	20.63	20.91	20.99	20.74	0.16	0.78
Europe	13.48	12.92	13.67	13.95	13.49	13.51	0.03	0.22
Asia Pacific	7.18	7.31	6.80	6.97	7.38	7.12	(0.06)	(0.84)
Total OECD	**45.84**	**45.19**	**45.67**	**46.56**	**46.44**	**45.97**	**0.13**	**0.28**
China	16.65	16.86	16.47	17.06	17.04	16.86	0.21	1.26
India	5.55	5.70	5.68	5.35	5.91	5.66	0.11	1.98
Other Asia	9.51	9.82	10.13	9.58	9.60	9.78	0.27	2.84
Latin America	6.75	6.79	6.90	6.96	6.91	6.89	0.14	2.07
Middle East	8.85	8.76	8.74	9.19	9.15	8.96	0.11	1.24
Africa	4.63	4.87	4.59	4.76	5.12	4.83	0.20	4.32
Russia	3.98	4.06	3.87	4.04	4.19	4.04	0.06	1.51
Other Eurasia	1.26	1.41	1.33	1.18	1.32	1.31	0.05	3.97
Other Europe	0.80	0.81	0.83	0.80	0.87	0.83	0.02	3.75
Total Non-OECD	**58.00**	**59.08**	**58.54**	**58.92**	**60.13**	**59.17**	**1.17**	**2.02**
Total World	**103.84**	**104.26**	**104.21**	**105.49**	**106.57**	**105.14**	**1.30**	**1.25**

Source: OPEC Monthly Oil Market Report - Nov-2025

growth in Q3-2025 by 920 tb/d mainly due to stronger deliveries in China led by improving macroeconomic picture on easing trade tensions. For the full year 2025, the IEA upgraded its growth forecast from last month by 90 tb/d to 790 tb/d mainly led by growth in the US, China and Nigeria.

For 2026, the OPEC once again maintained its oil demand growth forecast at 1.4 mb/d to reach 106.5 mb/d with minor downward revision to forecasts for Q1-2026 and Q3-2026 that was offset by an upward revision to forecasts for Q2-2026. At the country level, the OPEC upgraded its demand forecast for China and India for next year but lowered it for the Middle East and Other Eurasia regions. As per the forecasts, oil demand in China saw a steep upward revision in Q4-2026 while India saw a sizable upward revision in data for Q3-2026. On the other hand, the IEA upgraded its forecast for next year as well by 70 tb/d with demand growth expected to reach 770 tb/d. Longer term forecast from the agency also showed continued demand growth for oil and natural gas until 2050 after it revised its projection scenarios.

World Oil Demand - 2025/2026, mb/d	2025	Q1-26	Q2-26	Q3-26	Q4-26	2026	Y-o-Y Growth	% Chg.
Americas	25.34	25.03	25.30	25.85	25.66	25.46	0.12	0.47
of which US	20.74	20.45	20.74	21.12	21.07	20.84	0.11	0.48
Europe	13.51	12.95	13.71	13.99	13.54	13.55	0.04	0.30
Asia Pacific	7.12	7.31	6.79	6.94	7.36	7.10	(0.01)	(0.28)
Total OECD	**45.97**	**45.29**	**45.80**	**46.78**	**46.56**	**46.11**	**0.15**	**0.30**
China	16.86	17.00	16.70	17.30	17.23	17.06	0.20	1.19
India	5.66	5.89	5.92	5.57	6.16	5.89	0.22	4.06
Other Asia	9.78	10.07	10.37	9.88	9.90	10.06	0.27	2.86
Latin America	6.89	6.92	7.03	7.08	7.04	7.02	0.13	1.89
Middle East	8.96	8.94	8.90	9.38	9.26	9.12	0.16	1.79
Africa	4.83	5.03	4.77	4.93	5.25	4.99	0.16	3.31
Russia	4.04	4.11	3.90	4.09	4.23	4.08	0.04	0.99
Other Eurasia	1.31	1.47	1.36	1.20	1.34	1.34	0.03	2.29
Other Europe	0.83	0.83	0.82	0.83	0.90	0.84	0.02	1.20
Total Non-OECD	**59.17**	**60.26**	**59.77**	**60.27**	**61.30**	**60.40**	**1.23**	**2.08**
Total World	**105.14**	**105.55**	**105.57**	**107.05**	**107.87**	**106.52**	**1.38**	**1.31**

Source: OPEC Monthly Oil Market Report - Nov-2025

World Oil Supply

World oil supply witnessed a decline during October-2025 as compared to the previous month reflecting a decline in output from the OPEC+ group that was more than offset by an increase in output in the US. Total world oil supply reached 108.2 mb/d after a monthly decline of 440 tb/d from September-2025, according to data from the IEA. The decline was mainly led by planned field maintenance and unscheduled outages. For the full year 2025, the IEA expects world oil supply to rise by 3.1 mb/d to an average of 106.3 mb/d with non-OPEC+ and OPEC+ producers almost equally accounting for the increase. Supply in 2026 is expected to further increase by 2.5 mb/d to reach 108.7 mb/d.

Non-DoC Oil Supply - 2024/2025, mb/d	2024	Q1-25	Q2-25	Q3-25	Q4-25	2025	Y-o-Y Growth	% Chg.
Americas	27.72	27.99	28.35	28.89	27.74	28.24	0.53	1.88
of which US	21.76	21.75	22.43	22.81	21.67	22.17	0.41	1.88
Europe	3.53	3.59	3.55	3.61	3.61	3.59	0.06	1.70
Asia Pacific	0.44	0.40	0.43	0.43	0.42	0.42	(0.01)	(4.55)
Total OECD	**31.69**	**31.98**	**32.34**	**32.94**	**31.77**	**32.26**	**0.57**	**1.80**
China	4.56	4.69	4.66	4.59	4.55	4.62	0.06	1.32
India	0.81	0.83	0.82	0.81	0.80	0.82	0.01	1.23
Other Asia	1.60	1.62	1.63	1.62	1.57	1.61	0.01	0.63
Latin America	7.23	7.34	7.52	7.75	7.56	7.54	0.31	4.29
Middle East	1.99	1.99	1.99	2.00	1.99	1.99	0.00	0.00
Africa	2.33	2.30	2.24	2.26	2.29	2.27	(0.06)	(2.58)
Other Eurasia	0.37	0.36	0.35	0.36	0.36	0.36	(0.01)	(2.70)
Other Europe	0.10	0.09	0.10	0.09	0.10	0.10	0.00	0.00
Total Non-OECD	**18.99**	**19.22**	**19.31**	**19.50**	**19.24**	**19.32**	**0.33**	**1.74**
Total Non-DoC Production	**50.68**	**51.20**	**51.64**	**52.43**	**51.02**	**51.57**	**0.90**	**1.76**
Processing gains	2.52	2.54	2.54	2.54	2.54	2.54	0.02	0.79
Total Non-DoC Supply	**53.20**	**53.74**	**54.18**	**54.97**	**53.56**	**54.11**	**0.92**	**1.71**
DoC NGLs and non-conventionals	**8.54**	**-**	**-**	**-**	**-**	**8.63**	**0.09**	**1.05**
DoC Crude Oil Production	**40.86**	**40.93**	**41.31**	**42.49**	**-**	**-**	**-**	**-**
Total World Supply	**102.60**	**-**	**.**	**-**	**-**	**-**	**-**	**-**

Source: OPEC Monthly Oil Market Report - Nov-2025

In its latest Short Term Energy Outlook, the US EIA also upgraded its forecast for global crude oil and liquid fuel output by 100 tb/d to 106 mb/d in 2025. The agency expects US oil production to set a larger record this year than previously forecasted despite the expected global glut. The agency expects US oil production to average at 13.59 mb/d this year as compared to its previous forecast of 13.53 mb/d. The upgrade to forecast was also reflected in the recent weekly production report from the DOE. As per the reports, oil production in the US reached a new record high of 13.9 mb/d during the week ended 7-November-2025 after showing three consecutive weeks of gains. The agency expects a marginal decline in output next year to about 13.58 mb/d. The EIA also said it expects inventories to rise consistently next year as production is increasing faster than demand for petroleum fuels. As per its forecast, global crude oil stocks are expected to rise to 2.93 billion barrels in Q4-2025 and reach 3.18 billion barrels by Q4-2026.

Meanwhile, the OPEC also increased its forecast for non-DoC liquids supply growth for 2025 in its latest monthly report. The supply was upgraded by 0.1 mb/d to a growth of 0.9 mb/d this year and average at 54.1 mb/d. For 2026, the agency kept its growth forecast unchanged at a growth of 0.6 mb/d.

Non-DoC Oil Supply - 2025/2026, mb/d	2025	Q1-26	Q2-26	Q3-26	Q4-26	2026	Y-o-Y Growth	% Chg.
Americas	28.24	27.90	28.36	28.67	28.89	28.46	0.21	0.78
of which US	22.17	21.73	22.35	22.45	22.54	22.27	0.10	0.45
Europe	3.59	3.61	3.51	3.48	3.58	3.55	(0.04)	(1.11)
Asia Pacific	0.42	0.43	0.40	0.41	0.40	0.41	(0.01)	(2.38)
Total OECD	**32.26**	**31.94**	**32.28**	**32.56**	**32.87**	**32.41**	**0.16**	**0.46**
China	4.62	4.68	4.67	4.58	4.57	4.62	0.00	0.00
India	0.82	0.83	0.82	0.82	0.83	0.82	0.00	0.00
Other Asia	1.61	1.61	1.59	1.58	1.58	1.59	(0.02)	(1.24)
Latin America	7.54	7.91	7.93	7.99	8.06	7.97	0.43	5.70
Middle East	1.99	2.01	2.03	2.04	2.05	2.03	0.04	2.01
Africa	2.27	2.26	2.24	2.24	2.32	2.26	(0.01)	(0.44)
Other Eurasia	0.36	0.36	0.36	0.36	0.36	0.36	0.00	0.00
Other Europe	0.10	0.10	0.10	0.10	0.10	0.10	0.00	0.00
Total Non-OECD	**19.32**	**19.76**	**19.73**	**19.70**	**19.85**	**19.76**	**0.44**	**2.28**
Total Non-DoC Production	**51.57**	**51.69**	**52.01**	**52.26**	**52.72**	**52.18**	**0.60**	**1.18**
Processing gains	2.54	2.57	2.57	2.57	2.57	2.57	0.03	1.18
Total Non-DoC Supply	**54.11**	**54.26**	**54.58**	**54.83**	**55.29**	**54.75**	**0.63**	**1.18**

Source: OPEC Monthly Oil Market Report - Nov-2025

OPEC Oil Production & Spare Capacity

OPEC crude oil production increased for the third consecutive month during October-2025 led by the unwinding of production cuts announced by the OPEC+ group. Data from Bloomberg showed OPEC output staying above the 29.0 mb/d mark to reach 29.07 mb/d during October-2025, registering a marginal increase of 50 tb/d vs. the previous month. The small increase was led by higher output in Iraq, UAE, Saudi Arabia and Kuwait that was almost fully offset by a decline in output from Libya, Nigeria and Venezuela. Based on the data for October-2025, the spare capacity for OPEC producers stood at 4.62 mb/d or 13.7% of the total production capacity as per Bloomberg estimates. Data from OPEC secondary sources showed average OPEC production reaching 28.46 mb/d during October-2025, the highest in 30 months, after reporting a marginal increase of 33 tb/d during the month. However, data from OPEC showed higher output in Saudi Arabia, Kuwait and Iraq offset by a sharp

Production ('000 b/d)	Sep-25	Oct-25	Change		Capacity	Spare Capacity
Total OPEC-12	**29,020**	**29,070**	**50**	**0.17%**	**33,690**	**4,620**
Saudi Arabia	9,980	10,020	40	0.4%	12,000	1,980
Iraq	4,320	4,380	60	1.4%	4,800	420
UAE	3,500	3,550	50	1.4%	4,650	1,100
Iran	3,360	3,360	0	0.0%	3,830	470
Kuwait	2,520	2,560	40	1.6%	2,820	260
Nigeria	1,550	1,520	-30	-1.9%	1,600	80
Libya	1,310	1,240	-70	-5.3%	1,320	80
Algeria	960	960	0	0.0%	1,060	100
Venezuela	1,000	950	-50	-5.0%	1,000	50
Congo	250	250	0	0.0%	300	50
Gabon	220	230	10	4.5%	230	0
Equatorial Guinea	50	50	0	0.0%	80	30
Total OPEC-11	**24,700**	**24,690**	**-10**	**-0.04%**	**28,890**	**4,200**

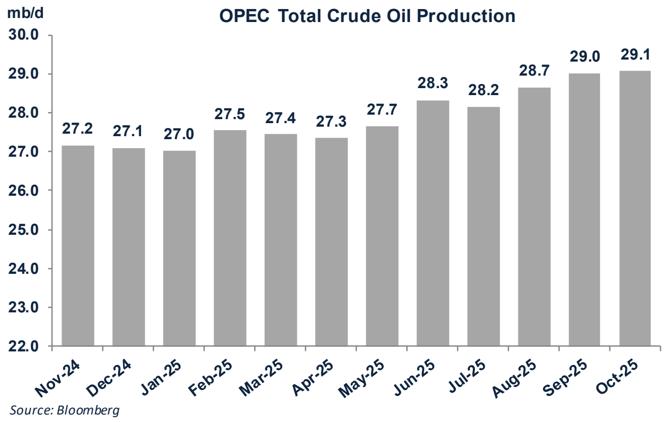
Source: Bloomberg

fall in output mainly in Iran and Libya. Output from the broader DoC producers group showed a production decline of 73 tb/d to reach an average of 43.02 mb/d during October-2025. The decline reflected a sharp fall in output from Kazakhstan by 155 tb/d that more than offset an increase of 47 tb/d reported by Russia.

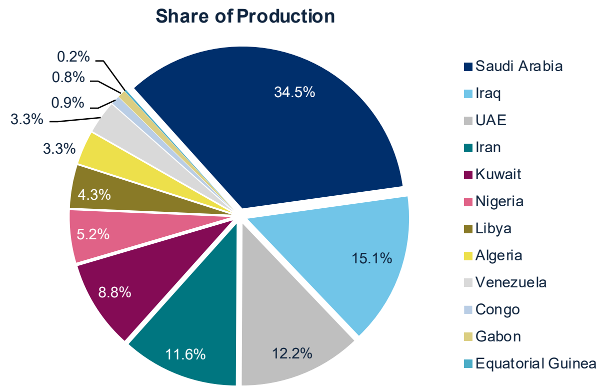
In its latest monthly meeting, OPEC+ announced another modest hike in the group output by 137 tb/d in December-2025, in line with the hikes in the previous two months bringing the aggregate unwinding since the start of April-2025 to 2.9 mb/d until December-2025. The group also said to pause output hikes in Q1-2025 due to seasonality.

In the physical oil market, the amount of unsold cargoes from the Middle East declined during November-2025 after importers from India and China favored oil from the Middle East and curtailed imports from Russia due to the looming fear of sanctions. As a result, the higher demand for regional crude grades led to a rare discount on the Brent-Dubai swap spread.

Oil production in Kazakhstan declined by 155 tb/d during October-2025 to reach 1.7 mb/d. The country, which continues to produce over its OPEC+ quota, witnessed a drop in oil and condensate output after an attack by Ukraine on Russia but that temporarily halted production at Karachaganak, one of Kazakhstan's largest oil fields. The site partially resumed oil production during the start of November-2025.



Source: Bloomberg



Source: Bloomberg

Brent Crude Oil Price Forecast

Firm	As Of	Q2-25	Q3-25	Q4-25	Q1-26
JPMorgan Chase & Co	13/Nov/25	61.0	55.0	57.0	57.0
OCBC Bank	13/Nov/25	63.5	64.0	62.5	61.1
BloombergNEF	12/Nov/25	64.0	60.0	55.0	53.0
Rabobank	12/Nov/25	62.0	60.0	58.0	58.0
Deutsche Bank AG	11/Nov/25	61.0			
Goldman Sachs Group Inc/The	11/Nov/25	64.0	61.0	58.0	54.0
Standard Chartered Bank	11/Nov/25	65.0	62.0	63.0	64.0
Citigroup Inc	10/Nov/25	63.0	60.0	62.0	62.0
JYSKE BANK AS	10/Nov/25	62.0	57.0	55.0	60.0
Commerzbank AG	6/Nov/25	65.0	60.0	60.0	60.0
Emirates NBD PJSC	6/Nov/25	65.0	65.0	65.0	65.0
ING Groep NV	6/Nov/25	62.0	58.0	56.0	58.0
Morgan Stanley	3/Nov/25	60.0	57.5	57.5	60.0
Landesbank Baden-Wuerttemberg	31/Oct/25	65.0	65.0	60.0	60.0
UBS Group AG	31/Oct/25	62.0	62.0	65.0	65.0
BMI, a Fitch Solutions company	30/Oct/25	62.0	65.0	66.0	68.0
Kshitij Consultancy Services Pvt Ltd	29/Oct/25	64.4	69.4	71.8	79.6
Intesa Sanpaolo SpA	28/Oct/25	63.0	63.0	63.0	63.0
Australia & New Zealand Banking Group Ltd	24/Oct/25	65.0	62.0	65.0	65.0
Market Risk Advisory Co Ltd	24/Oct/25	62.7	60.7	62.7	64.3
United States Department of Energy	7/Oct/25	59.4	50.0	49.7	52.0
MPS Capital Services Banca per le Imprese SpA	1/Oct/25	64.0	60.0	57.0	55.0
Macquarie Group Ltd	1/Oct/25	63.0	57.0	59.0	60.0
Panmure Liberum	1/Oct/25	65.0	65.0	65.0	66.0
Bank of America Merrill Lynch	30/Sep/25	61.0	64.0	68.0	72.0
Westpac Banking Corp	15/Sep/25	63.7	60.7	61.3	64.0
Julius Baer	12/Sep/25	62.5	60.0	60.0	62.5
HSBC Holdings PLC	8/Sep/25	65.0	65.0	65.0	65.0
BNP Paribas SA	1/Sep/25	40.0	40.0	45.0	53.0
RBC	17/Jul/25	57.0	55.0	54.0	56.0
Natixis SA	25/Jun/25	63.0	62.0	63.0	66.0
Bank Mandiri PT	17/Jun/25	66.5	66.8	67.8	68.9
MARC Ratings Berhad	17/Jun/25	68.0			
Median		**63.0**	**60.7**	**61.3**	**62.0**
Mean		**62.4**	**60.4**	**60.6**	**61.9**
High		**68.0**	**69.4**	**71.8**	**79.6**
Low		**40.0**	**40.0**	**45.0**	**52.0**
Current Fwd		**63.6**	**62.4**	**62.3**	**62.3**
Difference (Median - Current)		**-0.6**	**-1.7**	**-1.0**	**-0.3**

Source: Bloomberg

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