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# THE CURRENT SITUATION OF FLUCTUATION IN PRICING OF CRUDE OIL

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# THE CURRENT SITUATION OF FLUCTUATION IN PRICING OF CRUDE OIL

## Introduction

Crude oil price fluctuations have become an emerging topic for the entire world. Crude oil can be considered as one of the most influential natural resources in the world economy. Crude oil import dependency is one of the major economic issues for most of the countries. However, the oil exporting countries take this opportunity to perpetuate their economic power. Thus, the crude oil price fluctuation influences not only the oil importing and exporting countries but also the entire world economy in a significant way.

Since the beginning of the year 2020, crude oil prices have slumped dramatically. Consumer demand declined of the following fears of a continued spread of the coronavirus pandemic and its impact on the economy, which in turn led to a disagreement between two of the largest oil producers, Russia and Saudi Arabia in early March, 2020.

## Crude Oil Price at the International Level

Bilateral talks between global oil producers ended in agreement on 13 April 2020, with promises to cut petroleum output hoping that these might help to stabilize the oil prices in the upcoming weeks.

The deal took place when Brent crude, the global benchmark, plunged to its lowest in nearly two decades, falling toward \$20 a barrel. Earlier this year, it traded above \$70 a barrel.

However, with storage facilities and oil tankers quickly filling up, fears grew particularly in the United States over what to do with excess oil, leading to the WTI<sup>1</sup> benchmark falling into negative price at -37.63US Dollars per barrel for the first time in history on 20 April 2020. This swing into the negative price was an unprecedented event as well as a one-time event.

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<sup>1</sup> WTI (West Texas Intermediate) Oil is primarily a benchmark for the US oil market.

Negative prices means oil producers are paying buyers to take the commodity off their hands over fears that storage capacity could run out in May. This slump in demand has roiled energy markets. Oil prices have slumped, with Brent crude<sup>2</sup> trading near a 21-year low, and US oil futures pushed into negative territory - a historic feat. The resultant glut in oil has overwhelmed the world's limited storage facilities, with ships laden with surplus oil production idling at high seas.

Weekly Brent, OPEC Basket and WTI Crude Oil Prices from 30 December 2019 to 13 July 2020 are given in the following table:

**Table A: Crude Oil Price at International Level**  
Price: US \$/bbl

<b>Date</b>	<b>OPEC Basket</b>	<b>Brent</b>	<b>WTI</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>
July 13	43.38	42.72	40.10
July 6	43.57	43.10	40.63
June 29	37.34	41.71	39.70
June 22	38.96	43.08	40.46
June 15	35.09	39.72	37.12
June 8	38.89	40.80	38.19
June 1	33.68	38.32	35.44
May 26	29.75	35.53	34.35
May 18	28.21	34.81	31.82
May 11	22.71	29.63	24.14
May 4	18.36	27.20	20.39
April 28	12.41	20.46	14.22
April 20	14.19	25.57	-37.63
April 14	19.70	29.60	20.13
April 7	22.67	31.87	23.63
March 30	21.66	22.76	20.09
March 24	26.53	27.15	24.01
March 16	30.63	30.05	28.70
March 10	35.73	37.22	34.36
March 6	48.33	45.27	41.28
March 2	51.65	51.90	46.75
February 24	56.11	56.30	51.43
February 18	56.68	57.75	52.02
February 10	54.17	53.27	49.57
February 3	55.49	54.45	50.11
January 27	61.98	59.32	53.14
January 21	65.26	64.59	58.34
January 13	66.07	64.20	58.08
January 6	70.87	68.91	63.27
December 30	68.89	68.44	61.98

<sup>2</sup> Brent Crude Price is the international benchmark price used by Organisation of Petroleum Exporting Countries (OPEC), Since India Imports primarily from OPEC countries, Brent is the benchmark for India. Most of the oil produced in Europe, Africa and the Middle-East is priced according to the cost of Brent crude.

The coronavirus pandemic has shocked the oil industry, flooding companies with more supply than the world can burn and bankrupting small players. As the coronavirus pandemic has kept people at home and ground factories to a halt, demand for oil dropped drastically. At the same time, Russia broke off negotiations to stem drilling with Saudi Arabia and its OPEC+ partners. Instead, the two countries, some of the world's biggest oil exporters, launched a price war by ramping up production and cutting prices in hopes of grabbing more market share.

### **The Indian Basket of Crude Oil**

Crude oil price fluctuations are a frequent market phenomenon that depends on several factors including demand and supply, geo-political situation and policies of crude oil producing countries. International Crude Oil Price of Indian Basket is considered as an indicator of India's crude oil import price.

The sharp rise and volatility of prices of oil and petroleum products in the international markets since 2004 became a matter of global concern. The Indian Basket of crude oil, which averaged about \$23 per barrel (bbl) at the time of dismantling of APM in March, 2002 and \$36/bbl in May, 2004 went up to an average of \$111.89/bbl. during 2011-12, \$107.97/bbl during 2012-13 and \$105.52/bbl during 2013-14. The prices of crude oil, after continuously being at the level of more than \$100/bbl for over three years, started falling sharply during the second half of 2014. As a result, the average price of Indian crude oil basket during 2014- 15 to 2019-20 was recorded at \$84.16/ bbl, \$47.56/bbl, \$56.43/bbl, \$69.88/bbl and \$60.47/bbl.

Crude oil prices in Indian basket from 2011-12 to 2020-21 (upto June 2020) are given in the following table:-

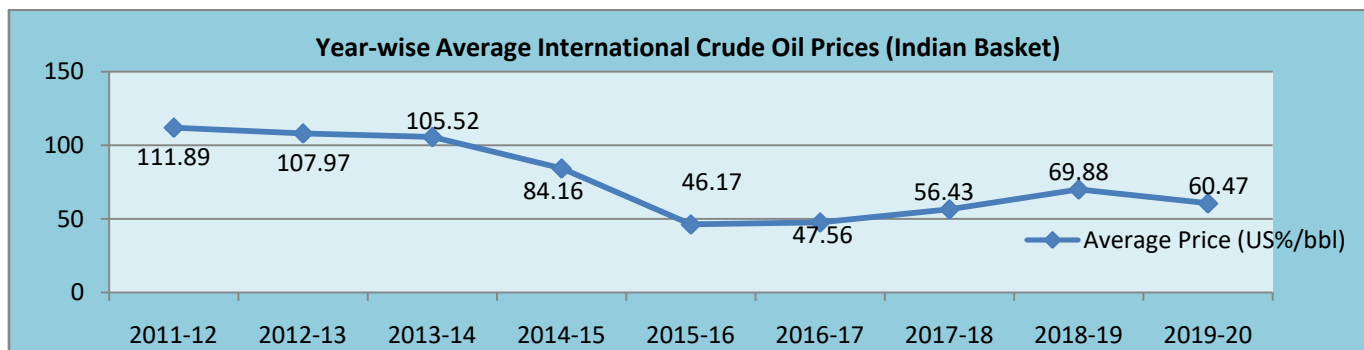
### Month-wise and Year-wise Average of International Crude Oil Prices (Indian Basket)

(in US \$/bbl)

Year/Month	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
April	118.79	117.97	101.57	105.56	59.07	39.88	52.49	69.22	71.00	19.90
May	110.70	108.05	101.10	106.85	63.82	45.01	50.57	75.25	70.01	30.60
June	109.99	94.51	101.11	109.05	61.75	46.96	46.56	73.83	62.37	40.63
July	112.53	100.34	104.86	106.30	56.30	43.52	47.86	73.47	63.63	
August	106.94	110.07	108.45	101.89	47.33	44.38	50.63	72.53	59.35	
September	108.79	111.77	109.47	96.96	46.10	44.48	54.52	77.88	61.72	
October	106.11	109.79	107.37	86.83	46.68	49.25	56.06	80.08	59.70	
November	109.62	107.87	106.55	77.58	42.50	44.46	61.32	65.40	62.53	
December	107.20	107.28	108.72	61.21	35.68	52.74	62.29	57.77	65.50	
January	110.47	109.55	105.29	46.59	28.08	54.08	67.06	59.27	64.31	
February	117.67	112.68	106.19	56.43	30.53	54.86	63.54	64.53	54.63	
March	123.61	106.45	105.30	55.18	36.42	51.47	63.80	66.74	33.36	
<b>Year Average</b>	<b>111.89</b>	<b>107.97</b>	<b>105.52</b>	<b>84.16</b>	<b>46.17</b>	<b>47.56</b>	<b>56.43</b>	<b>69.88</b>	<b>60.47</b>	

According to the Petroleum Planning and Analysis Cell (PPAC), the Indian basket of crude oil represents a derived basket comprising sour grade (Oman and Dubai average) and sweet grade (Brent) of crude oil processed in Indian refineries, in the ratio of 75.50 to 24.50 during 2018-19.

The trend of Indian Basket of Crude Oil during 2011-12 to 2019-20 is given in the following graph:



Source: IOCL & PPAC

The price of Indian crude basket fell below \$20 a barrel during April 2020 as the lockdown resulted in historic dip in transportation fuel demand in the country. The low price of crude oil at international level is a respite for the government as the economy restarts after five weeks of shutdown. The average price of Indian basket was \$33.36 a barrel in March 2020 compared to \$71 in April 2019 -- the first month of last financial year.

### **Recent rise in Petrol and Diesel Prices**

Petrol and Diesel rates in India are revised on a daily basis at 06:00 a.m. every day. This makes sure that even a minute's variation in global oil prices can be transmitted to fuel users and dealers. Price of fuel includes excise duty, value added tax (VAT), and dealer commission. VAT varies from state to state. After adding excise duty, dealer commission and VAT, the retail selling price of petrol gets nearly doubled. Various factors impact the price of fuel like rupee to US dollar exchange rate, cost of crude oil, global cues, demand for fuel, and so on. When international crude oil prices gain, prices in India move higher.

State-wise List of Prices of Petrol and Diesel as on 15 July 2020 are given in the **Annexure-I**.

The government on 14 March 2020 hiked excise duty on petrol and diesel by Rs 3 per litre each and then again on 5 May 2020 by a record Rs 10 per litre in case of petrol and Rs 13 on diesel. The two hikes gave the government Rs 2 lakh crore in additional tax revenues.

The Oil Marketing Companies (OMCs) had not changed the base prices of petrol and diesel since the mid of March and they also didn't pass the burden of the steep hike in excise duty to the consumer as they adjusted it with the decline in the global oil prices which fell to a two-decade low.

However, a rise in value-added tax (VAT) by some state governments and union territories during the past months had led to a rise in the retail prices of the key automobile fuels in some states.

The prices of petrol and diesel from 1 January 2020 to 15 July 2020 in the four metropolitan Cities are given in **Annexure-II**.

At this point, the Centre needs all the revenues it can get. The pandemic has dented all its revenue streams, while adding new expenditure and future liabilities. About 20% of the Centre's tax revenues come from various taxes on fuel, with the big one being excise.

### **Gradually Moving Towards near New Normal**

- India's overall petroleum products consumption, which had nosedived in last week of March and April this year, are now steadily getting to its pre-lockdown levels in June'20, as emanating from the Public Sector Undertakings (PSUs)' (Indian Oil Corporation Limited (IOC), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL) sales figures.
- With the gradual lifting of lockdowns and beginning of unlocking of the economy in a phased manner, allowing resumption of Industrial activity and movement of people, total petroleum products consumption has reached to 88% in June'20 (11.8 Million Metric Tonnes (MMT)) compared to June'19 (13.4 MMT), indicating the increase in production/industrial/transportation activities, across all segment of economic spectrum.
- The crude oil throughput of Oil Marketing Companies (OMCs) refineries has already crossed 85% as on 01.07.2020, from as low as of 55% in the beginning of April'20.
- On Industry basis, in June'20, the petrol consumption has reached to 85% of last year level (2.0 MMT in June'20 vs 2.4 MMT in June'19) and diesel reached to 82% (5.5 MMT in June'20 vs 6.7 MMT in June'19) compared to last year level.

### **Conclusion**

Since India started reopening, demand has improved dramatically as cars and trucks took to the roads and people returned to their offices. Still, a complete recovery could still be months away as Covid-19 infections continue to rise in the world's second-most populous country. Lasting changes due to the virus - such as a drop in international travel - will make it tough to quickly get all the way back to pre-virus levels of fuel consumption.

Overall the consumption of all petroleum products has significantly increased from April 20 level of 49% (6.6 MMT in April 20 vs 13.4 MMT in April 19) to 88% level in June 20 (11.8 MMT in June'20 Vs 13.4 MMT in June'19), as this comes in the backdrop of Indian economy gradually getting momentum with the ease of lockdown restrictions and revival of economic activities that are slowly getting back on track.

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## State-wise List of Prices of Petrol and Diesel (as on 15.07.2020)

Rupees per litre

STATE	PETROL PRICE	DIESEL PRICE
<u>Andhra Pradesh</u>	76.07	70.67
<u>Assam</u>	84.50	79.52
<u>Bihar</u>	83.31	78.05
<u>Chhattisgarh</u>	79.19	78.84
<u>Gujarat</u>	77.81	78.34
<u>Haryana</u>	78.76	73.42
<u>Himachal Pradesh</u>	79.23	72.67
<u>Jammu And Kashmir</u>	82.33	74.86
<u>Jharkhand</u>	80.28	77.04
<u>Karnataka</u>	82.68	76.81
<u>Kerala</u>	80.89	77.10
<u>Madhya Pradesh</u>	88.13	80.581
<u>Maharashtra</u>	87.50	79.12
<u>Odisha</u>	81.01	79.28
<u>Punjab</u>	79.77	73.72
<u>Rajasthan</u>	87.57	81.91
<u>Tamil Nadu</u>	84.04	78.64
<u>Telangana</u>	83.49	79.28
<u>Uttar Pradesh</u>	80.95	72.98
<u>Uttarakhand</u>	81.60	73.36
<u>West Bengal</u>	82.10	76.33
<u>NCT Of Delhi</u>	80.43	81.18

## Annexure-II

## Retail Selling Price of Petrol

Date of Revision	Delhi	Mumbai	Chennai	Kolkata
	(Rs./Litre)			
15-Jul-20	80.43	87.19	83.63	82.10
14-Jul-20	80.43	87.19	83.63	82.10
13-Jul-20	80.43	87.19	83.63	82.10
12-Jul-20	80.43	87.19	83.63	82.10
11-Jul-20	80.43	87.19	83.63	82.10
10-Jul-20	80.43	87.19	83.63	82.10
9-Jul-20	80.43	87.19	83.63	82.10
8-Jul-20	80.43	87.19	83.63	82.10
7-Jul-20	80.43	87.19	83.63	82.10
6-Jul-20	80.43	87.19	83.63	82.10
5-Jul-20	80.43	87.19	83.63	82.10
4-Jul-20	80.43	87.19	83.63	82.10
3-Jul-20	80.43	87.19	83.63	82.10
2-Jul-20	80.43	87.19	83.63	82.10
1-Jul-20	80.43	87.19	83.63	82.10
30-Jun-20	80.43	87.19	83.63	82.10
29-Jun-20	80.43	87.19	83.63	82.10
28-Jun-20	80.38	87.14	83.59	82.05
27-Jun-20	80.38	87.14	83.59	82.05
26-Jun-20	80.13	86.91	83.37	81.82
25-Jun-20	79.92	86.70	83.18	81.61
24-Jun-20	79.76	86.54	83.04	81.45
23-Jun-20	79.76	86.54	83.04	81.45
22-Jun-20	79.56	86.36	82.87	81.27
21-Jun-20	79.23	86.04	82.58	80.95

## Retail Selling Price of Diesel

Date of Revision	Delhi	Mumbai	Chennai	Kolkata
	(Rs./Litre)			
15-Jul-20	81.18	79.40	78.22	76.33
14-Jul-20	81.05	79.27	78.11	76.17
13-Jul-20	81.05	79.27	78.11	76.17
12-Jul-20	80.94	79.17	78.01	76.05
11-Jul-20	80.78	79.05	77.91	75.89
10-Jul-20	80.78	79.05	77.91	75.89
9-Jul-20	80.78	79.05	77.91	75.89
8-Jul-20	80.78	79.05	77.91	75.89
7-Jul-20	80.78	79.05	77.91	75.89
6-Jul-20	80.53	78.83	77.72	75.64
5-Jul-20	80.53	78.83	77.72	75.64
4-Jul-20	80.53	78.83	77.72	75.64
3-Jul-20	80.53	78.83	77.72	75.64
2-Jul-20	80.53	78.83	77.72	75.64
1-Jul-20	80.53	78.83	77.72	75.64
30-Jun-20	80.53	78.83	77.72	75.64
29-Jun-20	80.53	78.83	77.72	75.64
28-Jun-20	80.40	78.71	77.61	75.52
27-Jun-20	80.40	78.71	77.61	75.52
26-Jun-20	80.19	78.51	77.44	75.34
25-Jun-20	80.02	78.34	77.29	75.18
24-Jun-20	79.88	78.22	77.17	75.06
23-Jun-20	79.40	77.76	76.77	74.63
22-Jun-20	78.85	77.24	76.30	74.14
21-Jun-20	78.27	76.69	75.80	73.61

20-Jun-20	78.88	85.70	82.27	80.62
19-Jun-20	78.37	85.21	81.82	80.13
18-Jun-20	77.81	84.66	81.32	79.59
17-Jun-20	77.28	84.15	80.86	79.08
16-Jun-20	76.73	83.62	80.37	78.55
15-Jun-20	76.26	83.17	79.96	78.10
14-Jun-20	75.78	82.70	79.53	77.64
13-Jun-20	75.16	82.10	78.99	77.05
12-Jun-20	74.57	81.53	78.47	76.48
11-Jun-20	74.00	80.98	77.96	75.94
10-Jun-20	73.40	80.40	77.43	75.36
9-Jun-20	73.00	80.01	77.08	74.98
8-Jun-20	72.46	79.49	76.60	74.46
7-Jun-20	71.86	78.91	76.07	73.89
6-Jun-20	71.26	78.32	75.54	73.30
5-Jun-20	71.26	78.32	75.54	73.30
4-Jun-20	71.26	78.32	75.54	73.30
3-Jun-20	71.26	78.32	75.54	73.30
2-Jun-20	71.26	78.32	75.54	73.30
1-Jun-20	71.26	78.32	75.54	73.30
31-May-20	71.26	76.31	75.54	73.30
30-May-20	71.26	76.31	75.54	73.30
29-May-20	71.26	76.31	75.54	73.30
28-May-20	71.26	76.31	75.54	73.30
27-May-20	71.26	76.31	75.54	73.30
26-May-20	71.26	76.31	75.54	73.30
25-May-20	71.26	76.31	75.54	73.30
24-May-20	71.26	76.31	75.54	73.30
23-May-20	71.26	76.31	75.54	73.30
22-May-20	71.26	76.31	75.54	73.30
21-May-20	71.26	76.31	75.54	73.30
20-May-20	71.26	76.31	75.54	73.30

20-Jun-20	77.67	76.11	75.29	73.07
19-Jun-20	77.06	75.53	74.77	72.53
18-Jun-20	76.43	74.93	74.23	71.96
17-Jun-20	75.79	74.32	73.69	71.38
16-Jun-20	75.19	73.75	73.17	70.84
15-Jun-20	74.62	73.21	72.69	70.33
14-Jun-20	74.03	72.64	72.18	69.80
13-Jun-20	73.39	72.03	71.64	69.23
12-Jun-20	72.81	71.48	71.14	68.70
11-Jun-20	72.22	70.92	70.64	68.17
10-Jun-20	71.62	70.35	70.13	67.63
9-Jun-20	71.17	69.92	69.74	67.23
8-Jun-20	70.59	69.37	69.25	66.71
7-Jun-20	69.99	68.79	68.74	66.17
6-Jun-20	69.39	68.21	68.22	65.62
5-Jun-20	69.39	68.21	68.22	65.62
4-Jun-20	69.39	68.21	68.22	65.62
3-Jun-20	69.39	68.21	68.22	65.62
2-Jun-20	69.39	68.21	68.22	65.62
1-Jun-20	69.39	68.21	68.22	65.62
31-May-20	69.39	66.21	68.22	65.62
30-May-20	69.39	66.21	68.22	65.62
29-May-20	69.39	66.21	68.22	65.62
28-May-20	69.39	66.21	68.22	65.62
27-May-20	69.39	66.21	68.22	65.62
26-May-20	69.39	66.21	68.22	65.62
25-May-20	69.39	66.21	68.22	65.62
24-May-20	69.39	66.21	68.22	65.62
23-May-20	69.39	66.21	68.22	65.62
22-May-20	69.39	66.21	68.22	65.62
21-May-20	69.39	66.21	68.22	65.62
20-May-20	69.39	66.21	68.22	65.62

19-May-20	71.26	76.31	75.54	73.30
18-May-20	71.26	76.31	75.54	73.30
17-May-20	71.26	76.31	75.54	73.30
16-May-20	71.26	76.31	75.54	73.30
15-May-20	71.26	76.31	75.54	73.30
14-May-20	71.26	76.31	75.54	73.30
13-May-20	71.26	76.31	75.54	73.30
12-May-20	71.26	76.31	75.54	73.30
11-May-20	71.26	76.31	75.54	73.30
10-May-20	71.26	76.31	75.54	73.30
9-May-20	71.26	76.31	75.54	73.30
8-May-20	71.26	76.31	75.54	73.30
7-May-20	71.26	76.31	75.54	73.30
6-May-20	71.26	76.31	75.54	73.30
5-May-20	71.26	76.31	75.54	73.30
4-May-20	69.59	76.31	75.54	73.30
3-May-20	69.59	76.31	72.28	73.30
2-May-20	69.59	76.31	72.28	73.30
1-May-20	69.59	76.31	72.28	73.30
30-Apr-20	69.59	76.31	72.28	73.30
29-Apr-20	69.59	76.31	72.28	73.30
28-Apr-20	69.59	76.31	72.28	73.30
27-Apr-20	69.59	76.31	72.28	73.30
26-Apr-20	69.59	76.31	72.28	73.30
25-Apr-20	69.59	76.31	72.28	73.30
24-Apr-20	69.59	76.31	72.28	73.30
23-Apr-20	69.59	76.31	72.28	73.30
22-Apr-20	69.59	76.31	72.28	73.30
21-Apr-20	69.59	76.31	72.28	73.30

19-May-20	69.39	66.21	68.22	65.62
18-May-20	69.39	66.21	68.22	65.62
17-May-20	69.39	66.21	68.22	65.62
16-May-20	69.39	66.21	68.22	65.62
15-May-20	69.39	66.21	68.22	65.62
14-May-20	69.39	66.21	68.22	65.62
13-May-20	69.39	66.21	68.22	65.62
12-May-20	69.39	66.21	68.22	65.62
11-May-20	69.39	66.21	68.22	65.62
10-May-20	69.39	66.21	68.22	65.62
9-May-20	69.39	66.21	68.22	65.62
8-May-20	69.39	66.21	68.22	65.62
7-May-20	69.39	66.21	68.22	65.62
6-May-20	69.39	66.21	68.22	65.62
5-May-20	69.39	66.21	68.22	65.62
4-May-20	62.29	66.21	68.22	65.62
3-May-20	62.29	66.21	65.71	65.62
2-May-20	62.29	66.21	65.71	65.62
1-May-20	62.29	66.21	65.71	65.62
30-Apr-20	62.29	66.21	65.71	65.62
29-Apr-20	62.29	66.21	65.71	65.62
28-Apr-20	62.29	66.21	65.71	65.62
27-Apr-20	62.29	66.21	65.71	65.62
26-Apr-20	62.29	66.21	65.71	65.62
25-Apr-20	62.29	66.21	65.71	65.62
24-Apr-20	62.29	66.21	65.71	65.62
23-Apr-20	62.29	66.21	65.71	65.62
22-Apr-20	62.29	66.21	65.71	65.62
21-Apr-20	62.29	66.21	65.71	65.62

20-Apr-20	69.59	76.31	72.28	73.30
19-Apr-20	69.59	76.31	72.28	73.30
18-Apr-20	69.59	76.31	72.28	73.30
17-Apr-20	69.59	76.31	72.28	73.30
16-Apr-20	69.59	76.31	72.28	73.30
15-Apr-20	69.59	76.31	72.28	73.30
14-Apr-20	69.59	76.31	72.28	73.30
13-Apr-20	69.59	76.31	72.28	73.30
12-Apr-20	69.59	76.31	72.28	73.30
11-Apr-20	69.59	76.31	72.28	73.30
10-Apr-20	69.59	76.31	72.28	73.30
9-Apr-20	69.59	76.31	72.28	73.30
8-Apr-20	69.59	76.31	72.28	73.30
7-Apr-20	69.59	76.31	72.28	73.30
6-Apr-20	69.59	76.31	72.28	73.30
5-Apr-20	69.59	76.31	72.28	73.30
4-Apr-20	69.59	76.31	72.28	73.30
3-Apr-20	69.59	76.31	72.28	73.30
2-Apr-20	69.59	76.31	72.28	73.30
1-Apr-20	69.59	76.31	72.28	73.30
31-Mar-20	69.59	75.30	72.28	72.29
30-Mar-20	69.59	75.30	72.28	72.29
29-Mar-20	69.59	75.30	72.28	72.29
28-Mar-20	69.59	75.30	72.28	72.29
27-Mar-20	69.59	75.30	72.28	72.29
26-Mar-20	69.59	75.30	72.28	72.29
25-Mar-20	69.59	75.30	72.28	72.29
24-Mar-20	69.59	75.30	72.28	72.29
23-Mar-20	69.59	75.30	72.28	72.29
22-Mar-20	69.59	75.30	72.28	72.29
21-Mar-20	69.59	75.30	72.28	72.29

20-Apr-20	62.29	66.21	65.71	65.62
19-Apr-20	62.29	66.21	65.71	65.62
18-Apr-20	62.29	66.21	65.71	65.62
17-Apr-20	62.29	66.21	65.71	65.62
16-Apr-20	62.29	66.21	65.71	65.62
15-Apr-20	62.29	66.21	65.71	65.62
14-Apr-20	62.29	66.21	65.71	65.62
13-Apr-20	62.29	66.21	65.71	65.62
12-Apr-20	62.29	66.21	65.71	65.62
11-Apr-20	62.29	66.21	65.71	65.62
10-Apr-20	62.29	66.21	65.71	65.62
9-Apr-20	62.29	66.21	65.71	65.62
8-Apr-20	62.29	66.21	65.71	65.62
7-Apr-20	62.29	66.21	65.71	65.62
6-Apr-20	62.29	66.21	65.71	65.62
5-Apr-20	62.29	66.21	65.71	65.62
4-Apr-20	62.29	66.21	65.71	65.62
3-Apr-20	62.29	66.21	65.71	65.62
2-Apr-20	62.29	66.21	65.71	65.62
1-Apr-20	62.29	66.21	65.71	65.62
31-Mar-20	62.29	65.21	65.71	64.62
30-Mar-20	62.29	65.21	65.71	64.62
29-Mar-20	62.29	65.21	65.71	64.62
28-Mar-20	62.29	65.21	65.71	64.62
27-Mar-20	62.29	65.21	65.71	64.62
26-Mar-20	62.29	65.21	65.71	64.62
25-Mar-20	62.29	65.21	65.71	64.62
24-Mar-20	62.29	65.21	65.71	64.62
23-Mar-20	62.29	65.21	65.71	64.62
22-Mar-20	62.29	65.21	65.71	64.62
21-Mar-20	62.29	65.21	65.71	64.62



19-Mar-20	69.59	75.30	72.28	72.29
18-Mar-20	69.59	75.30	72.28	72.29
17-Mar-20	69.59	75.30	72.28	72.29
16-Mar-20	69.59	75.30	72.28	72.29
15-Mar-20	69.75	75.46	72.45	72.45
14-Mar-20	69.87	75.57	72.57	72.57
13-Mar-20	70.00	75.70	72.71	72.70
12-Mar-20	70.14	75.84	72.86	72.83
11-Mar-20	70.29	75.99	73.02	72.98
10-Mar-20	70.29	75.99	73.02	72.98
9-Mar-20	70.59	76.29	73.33	73.28
8-Mar-20	70.83	76.53	73.58	73.51
7-Mar-20	71.02	76.71	73.78	73.70
6-Mar-20	71.14	76.83	73.91	73.82
5-Mar-20	71.29	76.98	74.07	73.96
4-Mar-20	71.44	77.13	74.23	74.11
3-Mar-20	71.44	77.13	74.23	74.11
2-Mar-20	71.49	77.18	74.28	74.16
1-Mar-20	71.71	77.40	74.51	74.38
29-Feb-20	71.89	77.56	74.68	74.53
28-Feb-20	71.96	77.62	74.75	74.60
27-Feb-20	71.96	77.62	74.75	74.60
26-Feb-20	72.01	77.67	74.81	74.65
25-Feb-20	72.01	77.67	74.81	74.65
24-Feb-20	72.01	77.67	74.81	74.65
23-Feb-20	72.01	77.67	74.81	74.65
22-Feb-20	71.94	77.60	74.73	74.58
21-Feb-20	71.89	77.56	74.68	74.53
20-Feb-20	71.89	77.56	74.68	74.53
19-Feb-20	71.89	77.56	74.68	74.53

19-Mar-20	62.29	65.21	65.71	64.62
18-Mar-20	62.29	65.21	65.71	64.62
17-Mar-20	62.29	65.21	65.71	64.62
16-Mar-20	62.29	65.21	65.71	64.62
15-Mar-20	62.44	65.37	65.87	64.77
14-Mar-20	62.58	65.51	66.02	64.91
13-Mar-20	62.74	65.68	66.19	65.07
12-Mar-20	62.89	65.84	66.35	65.22
11-Mar-20	63.01	65.97	66.48	65.34
10-Mar-20	63.01	65.97	66.48	65.34
9-Mar-20	63.26	66.24	66.75	65.59
8-Mar-20	63.51	66.50	67.01	65.84
7-Mar-20	63.69	66.69	67.21	66.02
6-Mar-20	63.81	66.82	67.34	66.14
5-Mar-20	63.94	66.96	67.47	66.27
4-Mar-20	64.03	67.05	67.57	66.36
3-Mar-20	64.03	67.05	67.57	66.36
2-Mar-20	64.10	67.13	67.65	66.43
1-Mar-20	64.30	67.34	67.86	66.63
29-Feb-20	64.51	67.60	68.12	66.83
28-Feb-20	64.60	67.69	68.21	66.92
27-Feb-20	64.65	67.75	68.27	66.97
26-Feb-20	64.70	67.80	68.32	67.02
25-Feb-20	64.70	67.80	68.32	67.02
24-Feb-20	64.70	67.80	68.32	67.02
23-Feb-20	64.70	67.80	68.32	67.02
22-Feb-20	64.65	67.75	68.27	66.97
21-Feb-20	64.65	67.75	68.27	66.97
20-Feb-20	64.65	67.75	68.27	66.97
19-Feb-20	64.65	67.75	68.27	66.97

18-Feb-20	71.89	77.56	74.68	74.53
17-Feb-20	71.94	77.60	74.73	74.58
16-Feb-20	71.94	77.60	74.73	74.58
15-Feb-20	71.94	77.60	74.73	74.58
14-Feb-20	71.94	77.60	74.73	74.58
13-Feb-20	71.94	77.60	74.73	74.58
12-Feb-20	71.94	77.60	74.73	74.58
11-Feb-20	71.94	77.60	74.73	74.58
10-Feb-20	72.10	77.76	74.90	74.74
9-Feb-20	72.23	77.89	75.04	74.92
8-Feb-20	72.45	78.11	75.27	75.13
7-Feb-20	72.68	78.34	75.51	75.36
6-Feb-20	72.89	78.55	75.73	75.57
5-Feb-20	72.98	78.63	75.83	75.65
4-Feb-20	72.98	78.63	75.83	75.65
3-Feb-20	73.04	78.69	75.89	75.71
2-Feb-20	73.10	78.75	75.95	75.77
1-Feb-20	73.19	78.83	76.03	75.85
31-Jan-20	73.27	78.88	76.09	75.90

18-Feb-20	64.65	67.75	68.27	66.97
17-Feb-20	64.70	67.80	68.32	67.02
16-Feb-20	64.70	67.80	68.32	67.02
15-Feb-20	64.77	67.87	68.40	67.09
14-Feb-20	64.77	67.87	68.40	67.09
13-Feb-20	64.82	67.93	68.45	67.14
12-Feb-20	64.87	67.98	68.50	67.19
11-Feb-20	64.87	67.98	68.50	67.19
10-Feb-20	65.07	68.19	68.72	67.39
9-Feb-20	65.23	68.36	68.89	67.59
8-Feb-20	65.43	68.57	69.10	67.79
7-Feb-20	65.68	68.84	69.37	68.04
6-Feb-20	65.92	69.09	69.63	68.29
5-Feb-20	66.04	69.22	69.76	68.41
4-Feb-20	66.04	69.22	69.76	68.41
3-Feb-20	66.09	69.27	69.81	68.46
2-Feb-20	66.14	69.36	69.89	68.54
1-Feb-20	66.22	69.42	69.96	68.59
31-Jan-20	66.28	69.47	70.01	68.64



30-Jan-20	73.36	78.97	76.19	75.99
29-Jan-20	73.60	79.21	76.44	76.22
28-Jan-20	73.60	79.21	76.44	76.22
27-Jan-20	73.71	79.32	76.56	76.33
26-Jan-20	73.86	79.47	76.71	76.48
25-Jan-20	74.16	79.76	77.03	76.77
24-Jan-20	74.43	80.03	77.31	77.04
23-Jan-20	74.65	80.25	77.54	77.26
22-Jan-20	74.82	80.42	77.72	77.42
21-Jan-20	74.82	80.42	77.72	77.42
20-Jan-20	74.98	80.58	77.89	77.58
19-Jan-20	75.09	80.68	78.01	77.69
18-Jan-20	75.26	80.85	78.19	77.85
17-Jan-20	75.41	81.00	78.34	78.00
16-Jan-20	75.55	81.14	78.49	78.14
15-Jan-20	75.70	81.29	78.65	78.29
14-Jan-20	75.70	81.29	78.65	78.29
13-Jan-20	75.80	81.39	78.76	78.39
12-Jan-20	75.90	81.49	78.86	78.48
11-Jan-20	76.01	81.60	78.98	78.59
10-Jan-20	75.96	81.55	78.92	78.54
9-Jan-20	75.81	81.40	78.77	78.39
8-Jan-20	75.74	81.33	78.69	78.33
7-Jan-20	75.74	81.33	78.69	78.33
6-Jan-20	75.69	81.28	78.64	78.28
5-Jan-20	75.54	81.13	78.48	78.13
4-Jan-20	75.45	81.04	78.39	78.04
3-Jan-20	75.35	80.94	78.28	77.94
2-Jan-20	75.25	80.87	78.20	77.87
1-Jan-20	75.14	80.79	78.12	77.79

30-Jan-20	66.36	69.56	70.09	68.72
29-Jan-20	66.58	69.79	70.33	68.94
28-Jan-20	66.58	69.79	70.33	68.94
27-Jan-20	66.71	69.93	70.47	69.07
26-Jan-20	66.96	70.19	70.73	69.32
25-Jan-20	67.31	70.56	71.11	69.67
24-Jan-20	67.61	70.88	71.43	69.97
23-Jan-20	67.86	71.15	71.70	70.22
22-Jan-20	68.05	71.35	71.90	70.41
21-Jan-20	68.05	71.35	71.90	70.41
20-Jan-20	68.26	71.57	72.13	70.62
19-Jan-20	68.45	71.77	72.33	70.81
18-Jan-20	68.61	71.94	72.50	70.97
17-Jan-20	68.77	72.11	72.67	71.13
16-Jan-20	68.92	72.27	72.83	71.29
15-Jan-20	69.06	72.42	72.98	71.43
14-Jan-20	69.06	72.42	72.98	71.43
13-Jan-20	69.06	72.42	72.98	71.43
12-Jan-20	69.11	72.47	73.04	71.48
11-Jan-20	69.17	72.54	73.10	71.54
10-Jan-20	69.05	72.41	72.97	71.42
9-Jan-20	68.94	72.29	72.85	71.31
8-Jan-20	68.79	72.14	72.69	71.15
7-Jan-20	68.79	72.14	72.69	71.15
6-Jan-20	68.68	72.02	72.58	71.04
5-Jan-20	68.51	71.84	72.39	70.87
4-Jan-20	68.40	71.72	72.28	70.76
3-Jan-20	68.25	71.56	72.12	70.61
2-Jan-20	68.10	71.43	71.98	70.49
1-Jan-20	67.96	71.31	71.86	70.38