OPEC Meeting Review

OPEC Decided To Cut

- OPEC has just decided a headline cut of 1.2 million b/d
- We calculate that compared with October secondary sources in the OPEC report, the net OPEC cut from the 11 participating countries in the deal is 0.982 million b/d
- Angola was allowed to use September output as the base instead of October
- The cartel will use secondary sources to monitor output reductions
- Indonesia, Libya and Nigeria is not part of the deal
- Since the cartel has distributed quotas to the different countries, have organized a monitoring committee and are using secondary sources, the deal is very bullish to the oil price

Torbjørn Kjus – November 30 - 2016

Content

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OPEC Decided To Cut Headline Production By 1.2 Million b/d

- We had expected a cut of 1.1 million b/d in our OPEC preview – In addition Russia will contribute with a 300 kbd cut

Just as we expected OPEC agreed to cut production in today's meeting. We hope all our customers did read our OPEC preview report so that they were prepared for this outcome. The OPEC communique specifies the cuts per country. This was very positive for the oil price and makes the agreement strong. There will be a monitoring committee that will follow up on the promised cuts by country. This was also very positive. The deal was also made stronger by the OPEC president's statement that secondary sources will be used to monitor the cuts. This means the published numbers will be more trustworthy. In addition the OPEC president stated that a group of non-OPEC countries has committed to cut 0.6 million b/d and that Russia will take 0.3 million b/d of this. The other countries were not mentioned but we are guessing Mexico, Oman and Azerbaijan at least. These are countries were production would have dropped anyway due to field decline. So this was already assumed in our balance. For now we are not assuming that Russia will deliver on the promised cuts, but we are ready to change this assumption if we see lower exports coming out of Russia in coming months.

In our OPEC preview report we had expected a distributed cut of 1.1 million b/d. The agreed headline cut is a little bit larger than what we had assumed as the cartel agreed to cut 1.256 million b/d for the countries that are part of the deal. We had however assumed that October secondary sources would be the base for all countries but Angola has been allowed to use September output as the base due to its low October output. This means that if the starting point is October, Angola will actually be allowed 87 kbd higher output than what the country produced in that month. So the cut of 80 kbd mentioned in the communique for Angola is not real and we will instead see an increase of 87 kbd from that country compared with October output. If we adjust for the 80+87 kbd from Angola, the communicated OPEC cut is in fact 1.089 million b/d measured vs October levels. Iran looks to be allowed to produce 3.797 from January which is up 107 kbd from October secondary sources, so if we deduct that number as well we get to a net cut of 982 kbd from the 11 countries that are part of the deal. Indonesia is not going to be part of the deal and neither Libya and Nigeria. See our table on page 17 and the OPEC communique table on page 16.

The cut will take effect from 1^{st} of January and last until the next meeting scheduled for May 25^{th}. The OPEC president said that the purpose of the May 25^{th} meeting was to monitor the progress of the deal and ideally roll it further for another 6 months.

In our supply/demand balance we will not include a 100% compliance with the cuts promised to the market. Historically OPEC never delivers 100% and for now we only assume that about 60% of the promised cuts will be delivered and that all the cuts will be delivered by the core OPEC countries (Saudi Arabia, UAE and Kuwait, in addition to a struggling Venezuela). We will then monitor loading programs and the data flow to assess if this assumption should be changed during the coming months.

In 2001-2002 OPEC delivered 74% of the cuts they promised the market. In 2008-09 the compliance was better at a very good 85% (see charts inside the report). But in both those cut stories the reason behind the weaker oil prices were coming from the demand side. If demand is weak and even falling, you do not give away market share to others, like you would do when the root-cause for the price weakness instead is coming from the supply side, which is the story now. This is why we think compliance might be weaker this time than in 2001-02 and in 2008-09. But we will be monitoring loading schedules to assess if this assumption should be changed going forward.

We are also building in further increases in output from both Nigeria and Libya as a precautionary measure and this also reduces the net effect of the OPEC cuts. On the net we are building in a net reduction from OPEC of only 235 kbd for the first half of 2017, but this is enough to lead to global stock draws into Q1-2017. We are hence keeping our bullish stance to Brent prices into 2017.

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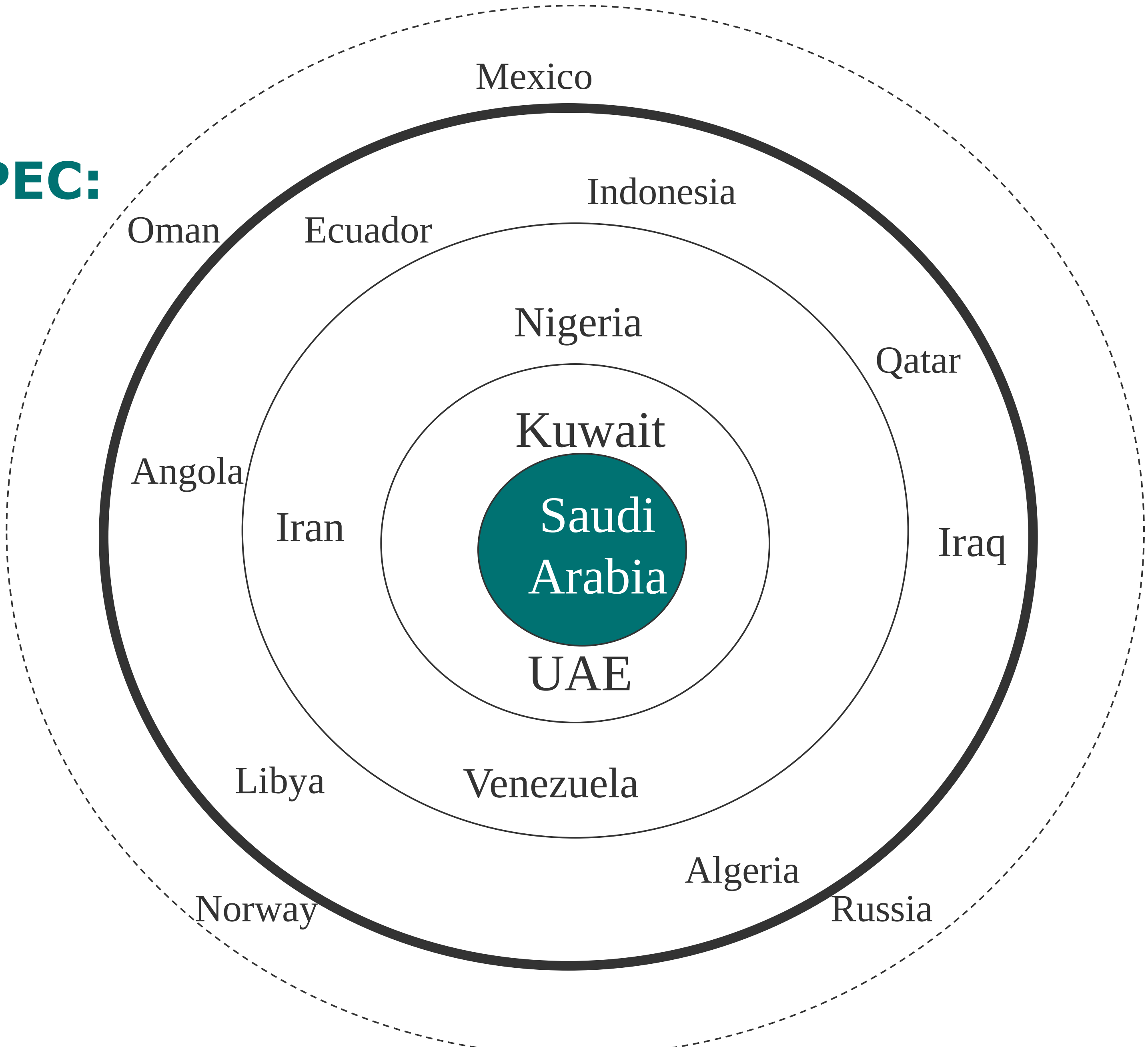
OPEC:



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The Saudi Price Target

- Both upwards and downwards pressure

•**Internal domestic budget**
•Fighting taxation in consumer countries
•Political pressure from other OPEC countries
•Weak US dollar

100 $/b Brent?
80 $/b Brent?
60 $/b Brent?
No target?

•Long term sustainability
    •Demand
    •Non-OPEC supply (US shale, global offshore, oil sand)
    •Slower transition to another world energy mix
•Political pressure from big consumer countries
•Hurting Iran's economy

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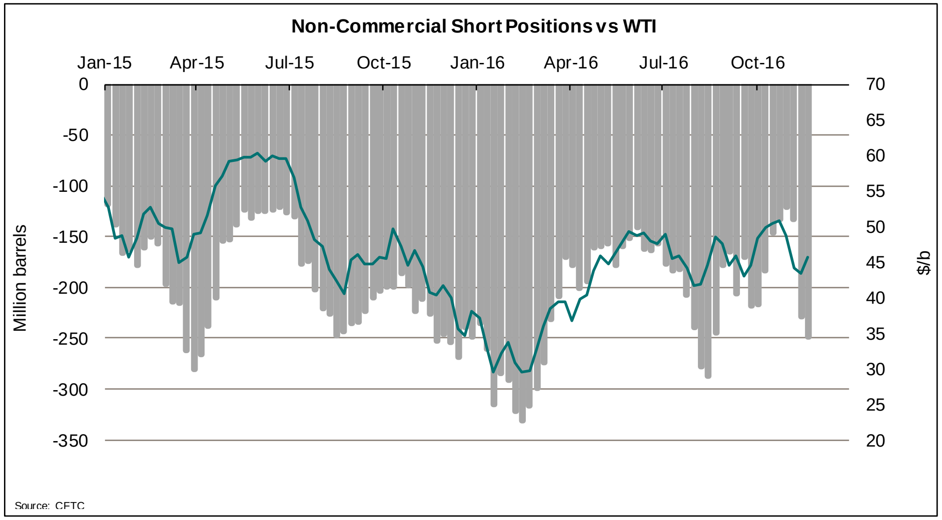
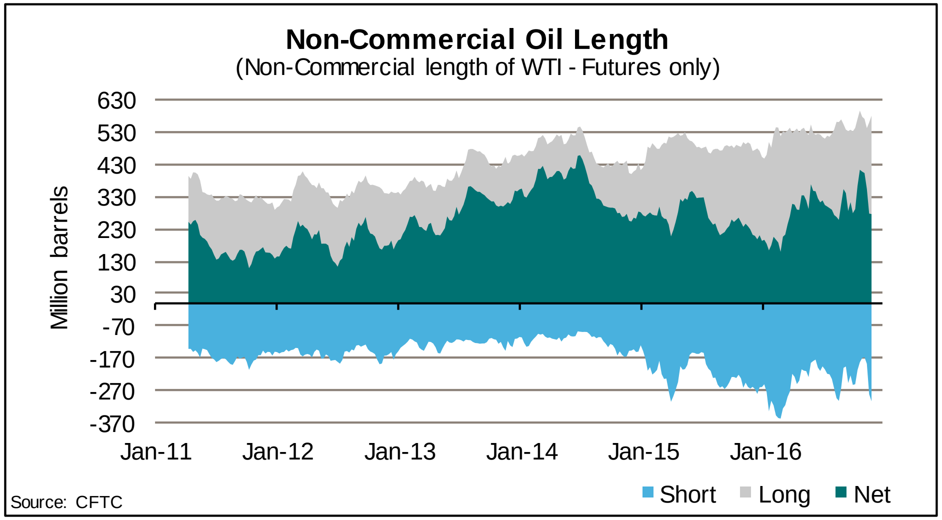
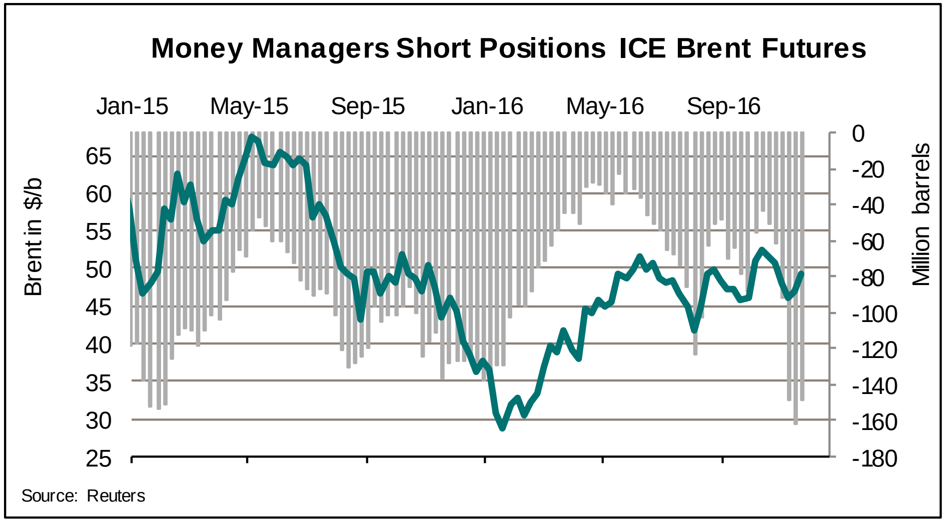
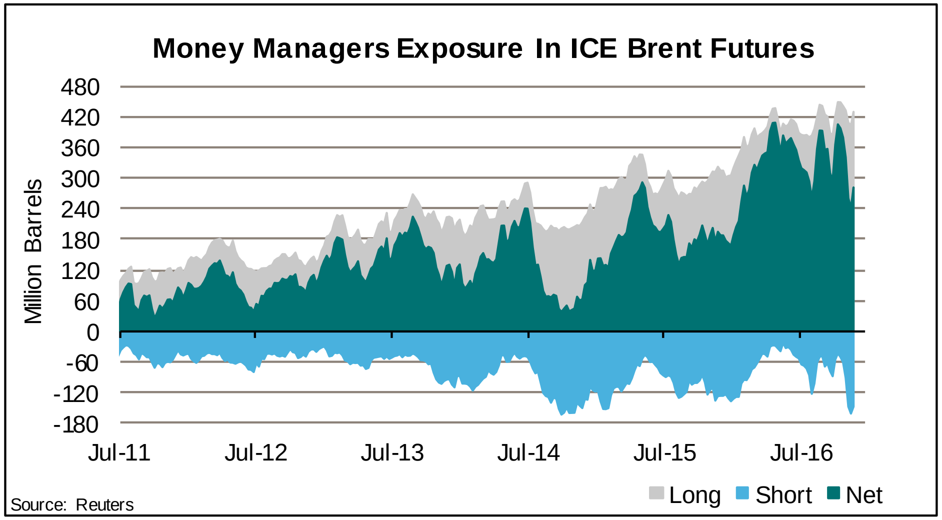
WTI/Brent Speculative Positions On The NYMEX & ICE









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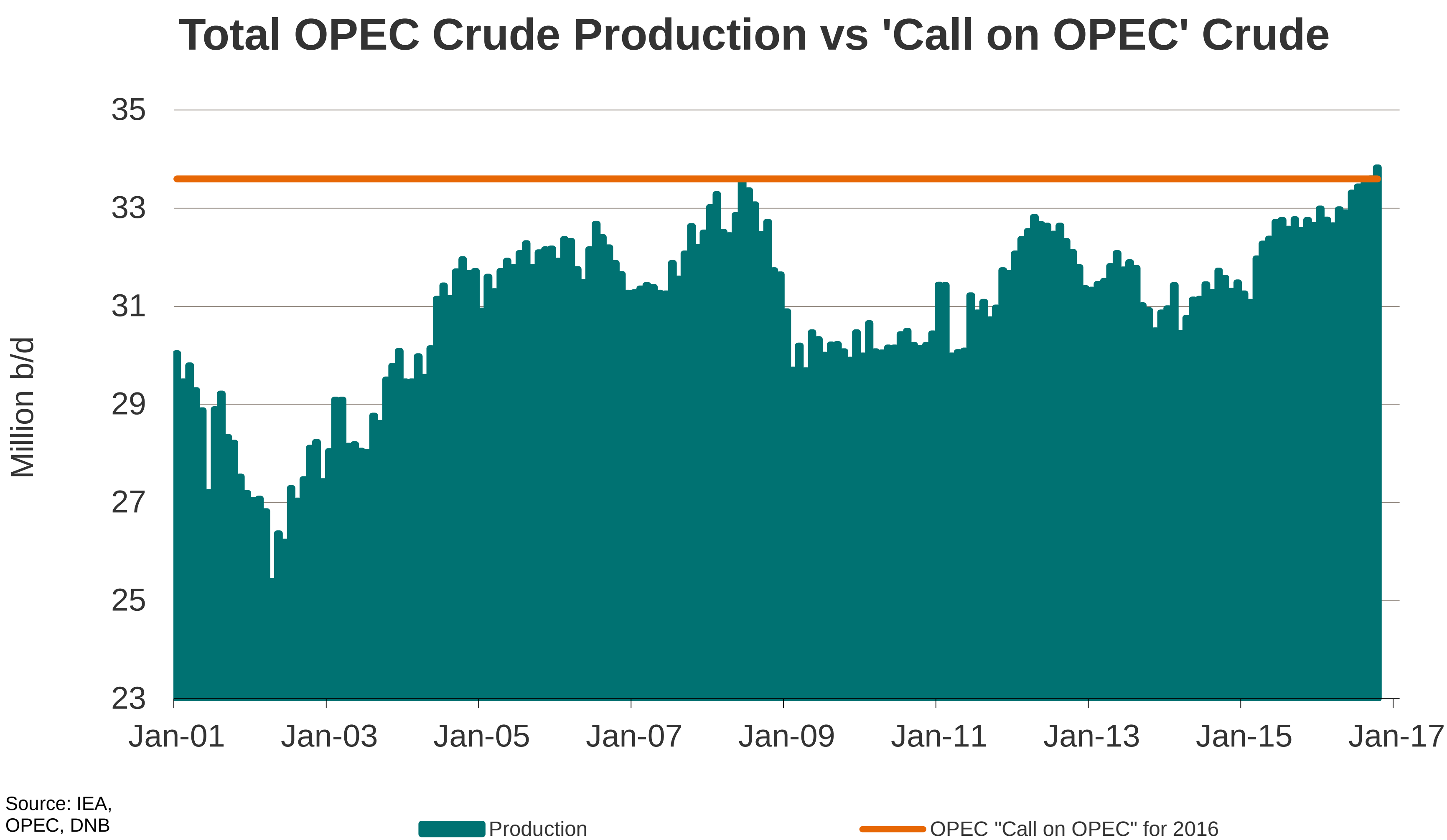
OPEC's Own Assessment Of "The Market's Call For It's Crude Oil"



Source: IEA, OPEC, DNB Markets

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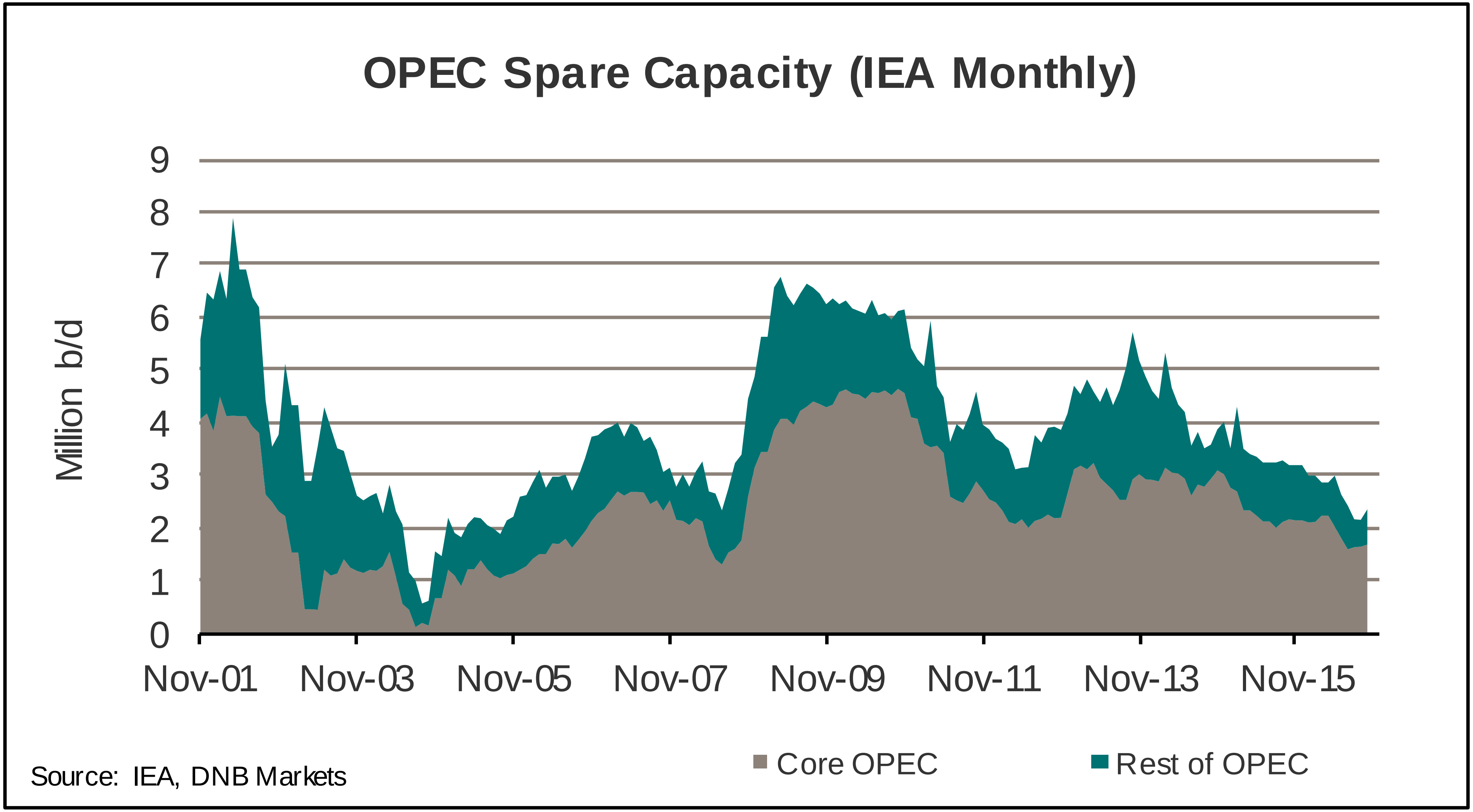
OPEC Spare Capacity



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Source: IEA Monthly Oil Market Reports

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Saudi Arabia Production Capacity

- We assume capacity currently close to 11.8 million b/d if the locked in spare capacity of summer 2008 is now real capacity

Saudi Arabia Capacity		
Max Saudi Arabia crude production (June-2008 output)	(Including neutral zone)	**9,500**
2008-2016 field decline	3.0 %	**-2,054**
Startup new **crude** projects 2008-2016:		
	Khursaniyah	500
	AFK Phase 2	200
	Khurais Exp Phase 1	600
	Nuayyim Expansion	100
	Shaybah phase 2	250
	Khurais expansion phase 2	600
	Neutral zone expansion	30
	Manifa phase 1	500
	Manifa phase 2	400
	Added spare capacity from June 2008 (see note below)*:	1,200
	Sum gross new projects Saudi Arabia:	**4,380**
Saudi Arabia capacity 2016 (capacity summer 2008 less field decline 2008-2016 plus additions to capacity 2008-2		**11,826**
Saudi Araba domestic demand in 2008		2,272
Yearly demand increase in % (5% is the yearly average observed, but we have assumed no demand growth in 2016)		5.0%
Saudi Arabia domestic demand in 2016		3,197
Increase in demand 2008-2016:		925
Increase in capacity 2008-2016:		2,326
Calculated exports capacity increase 2008-2016:		**1,401**
Reported increase in net exports from Saudi Arabia summer 2008-2016		**1,404**

** This was not real spare in 2008 due to the refining bottleneck but should now be included as the bottle neck in refining is not there anymore*

Volume cut vs price			
2017	**Million b/d**	**$/b price**	**Revenue billion $**
Saudi oil exports last 3 months (crude and products):	8.8	47	**151**
Saudi exports cut 2017:	**0.5**		
Saudi exports after cut:	8.3	**50**	**151**

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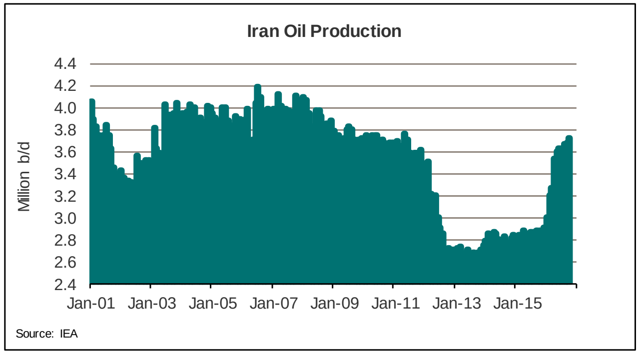
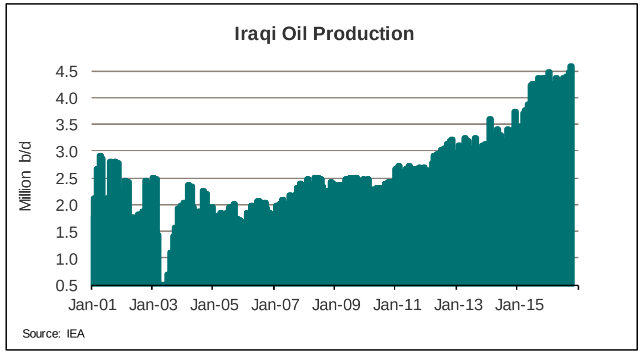
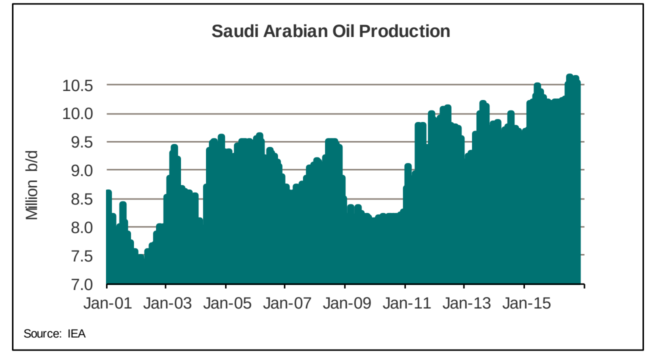
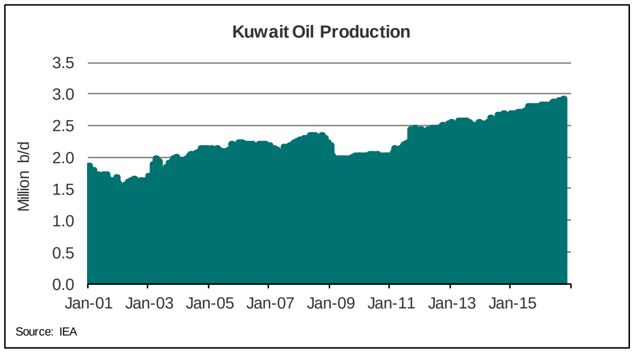
What About OPEC Until The End Of 2018?

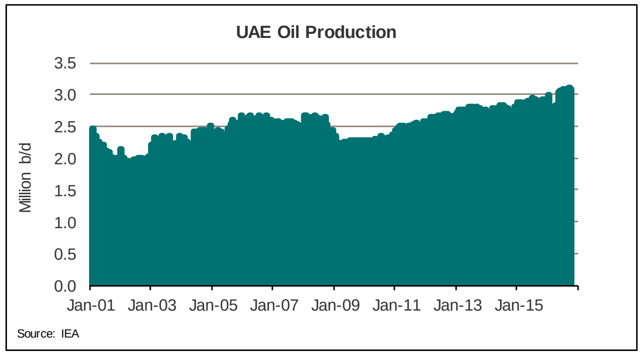
- Kuwait, UAE and Neutral Zone to increase - Iran, Iraq and Saudi to stop growing and Venezuela set to decrease
- Why should Iran be able to reach 4 million b/d by end 2018 when that level of production is not seen since 2008???

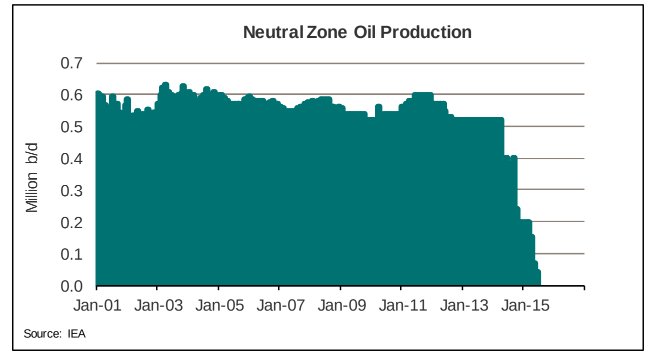


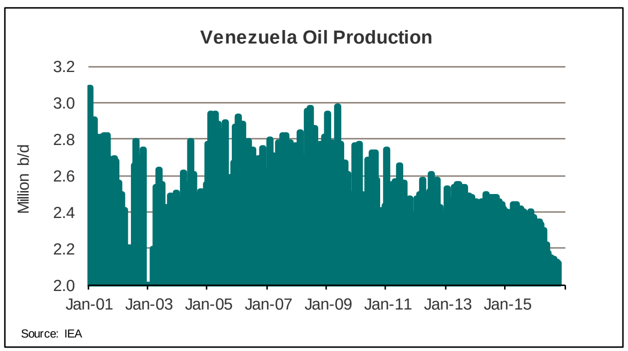


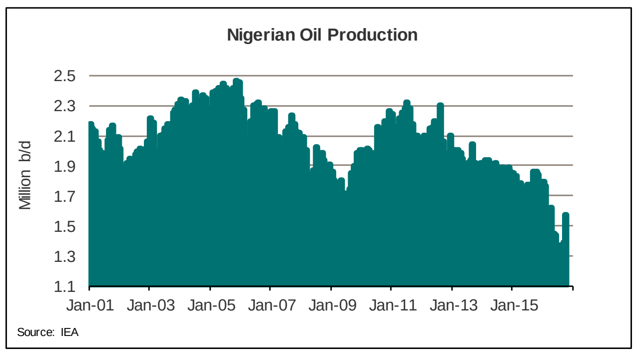


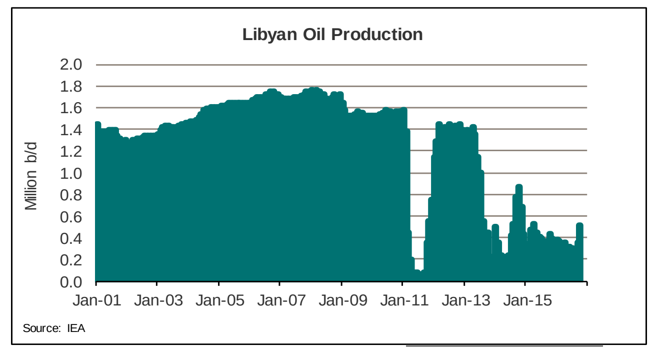












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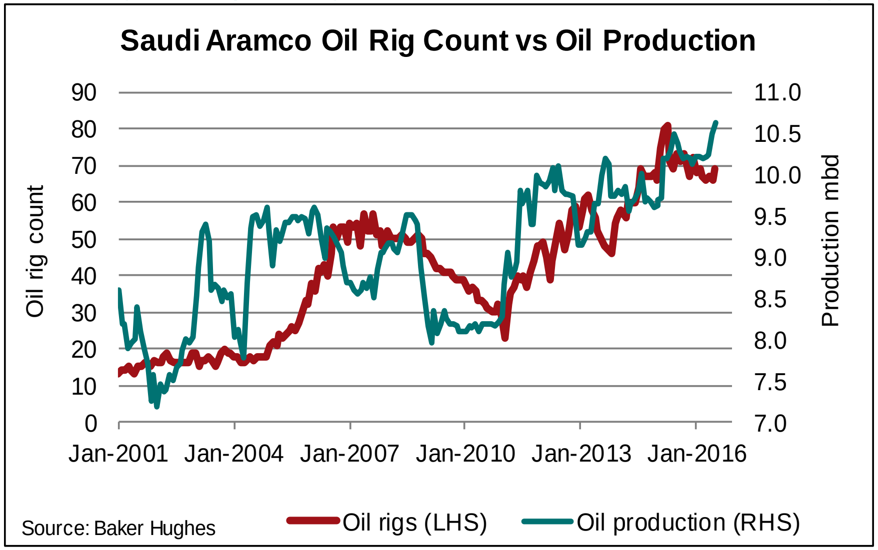
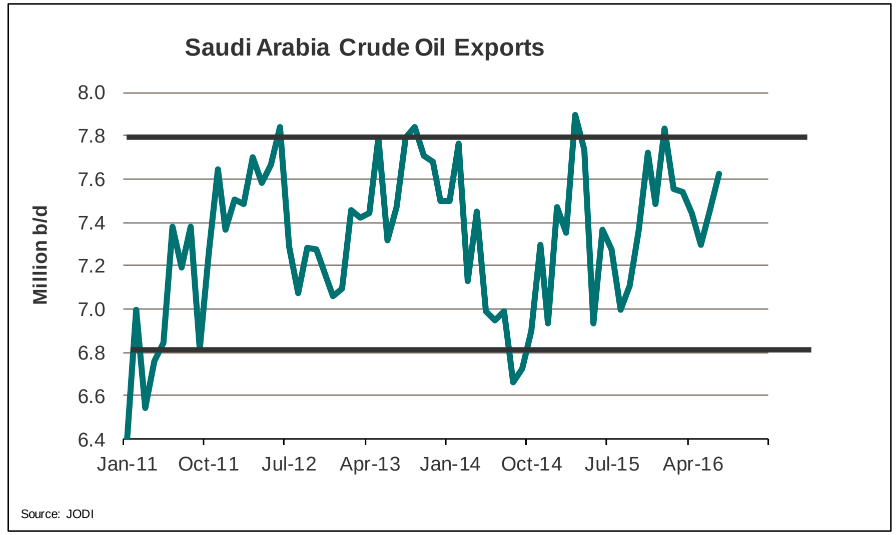
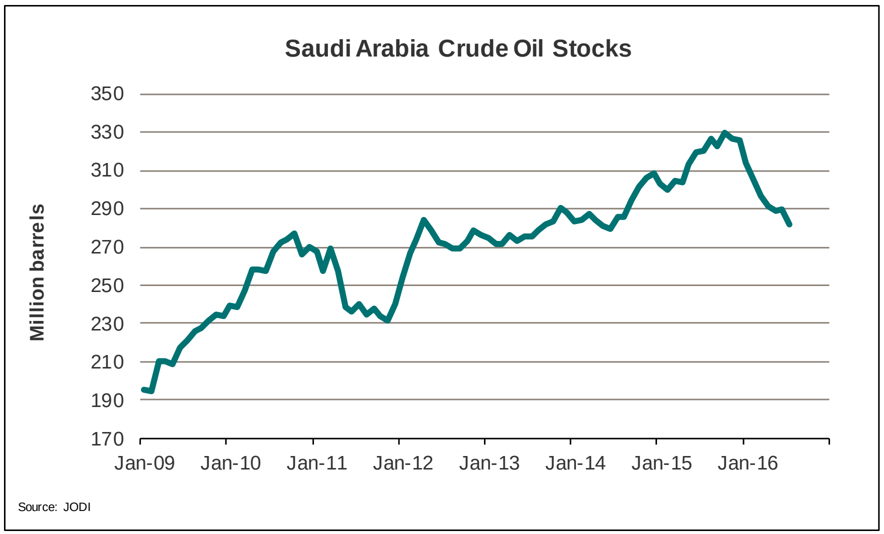
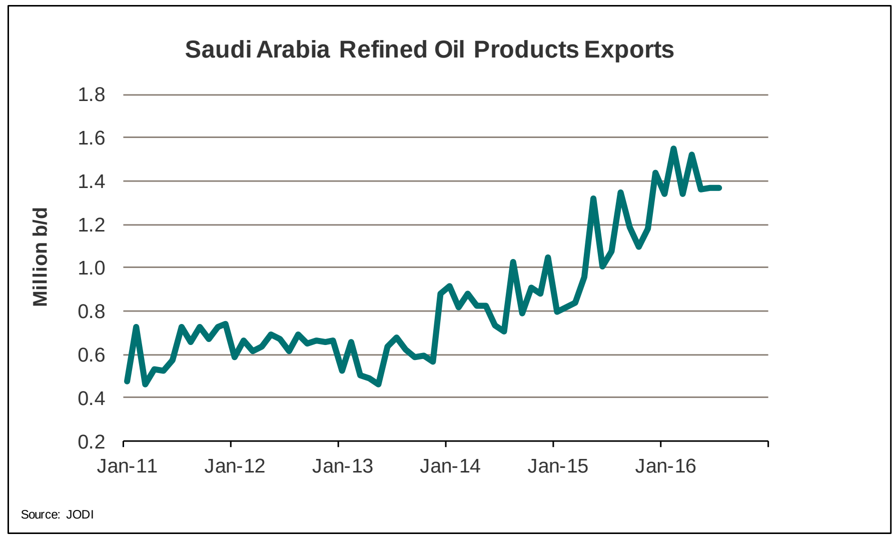
Saudi Rig Count Peaking – No Growth In Crude Exports

- Saudi rig count peaking – Saudi had to increase its crude production to feed the new large refineries









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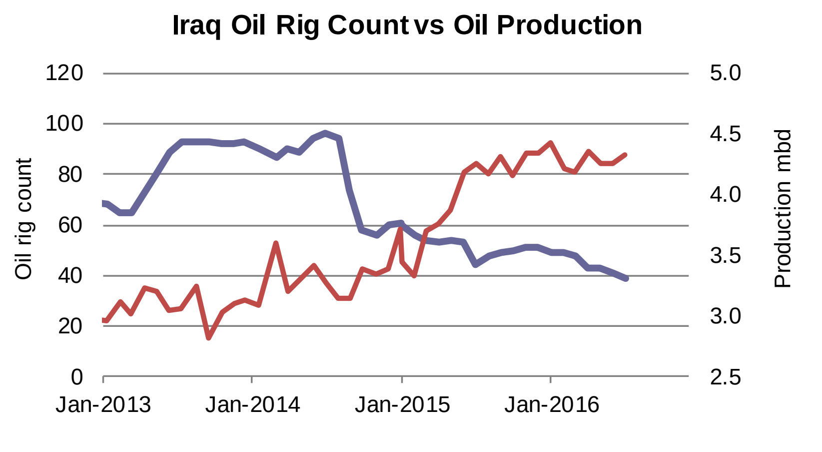
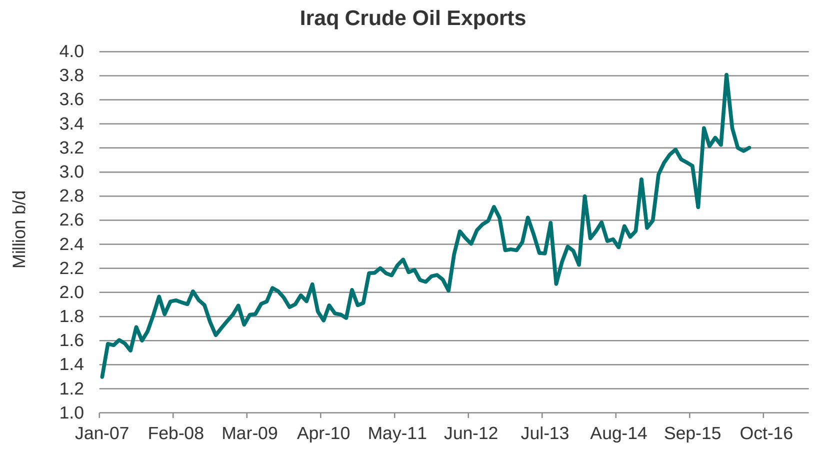
A Couple Of Extra Notes Regarding OPEC Output

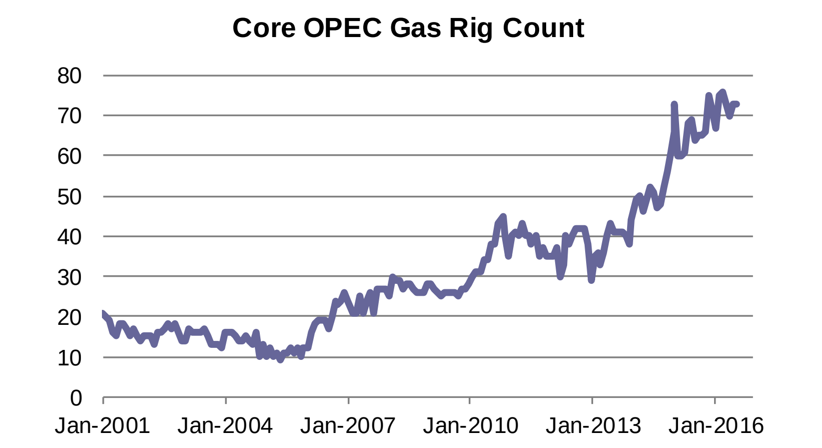
- Still growth in activity in "Core OPEC" from the Natural gas side – Iraq oil rig count suggest further oil growth should be difficult and note that Saudi Arabia has drawn down crude stocks since December



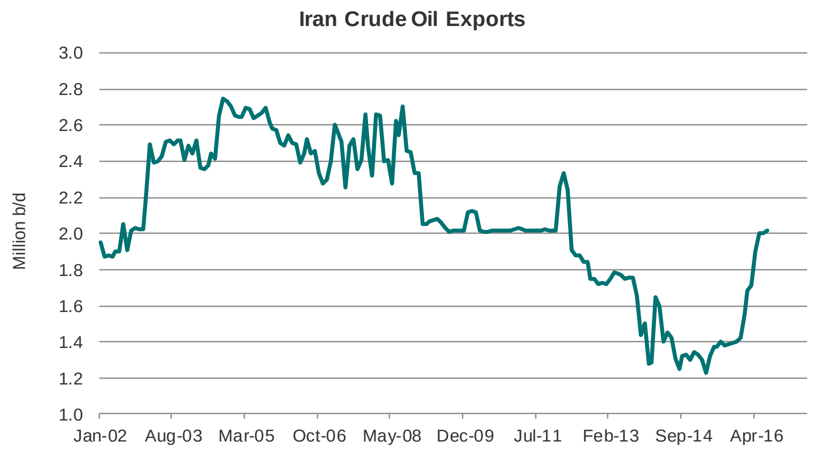
Source: Baker Hughes



Source: JODI, June and July from Reuters stories



Source: Baker Hughes



Source: JODI, June and July from Reuters stories

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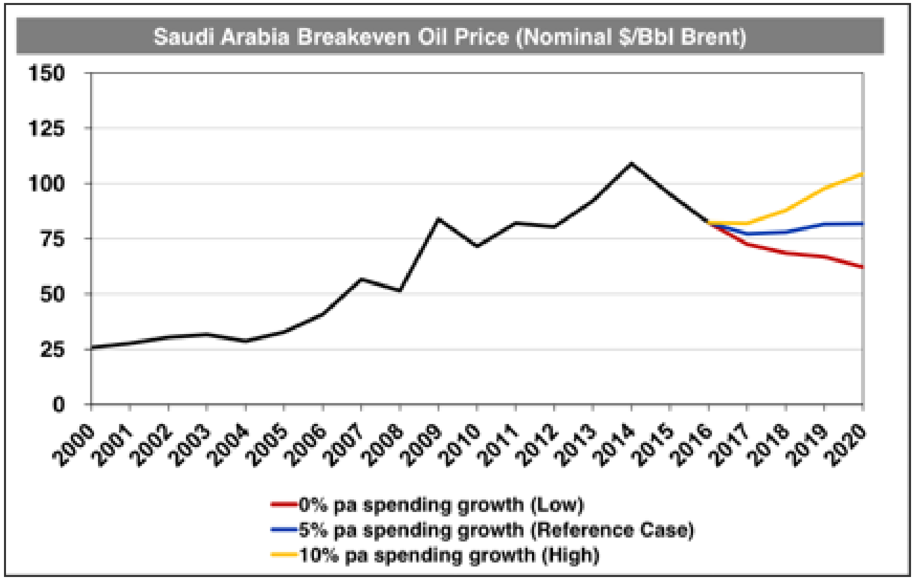
Saudi Arabia Has Drawn Down 25% Of Its Foreign Reserves

- A Bloomberg story suggest Saudi must now cancel 20 billion USD of projects to try to control the budget deficit



Saudi Cost-Cutting Drive May Cancel $20 Billion of Projects

Saudi Arabia is weighing plans to cancel more than $20 billion of projects and slash ministry budgets by a quarter to repair finances squeezed by low oil prices, people familiar with the matter said, efforts that analysts expect to slow economic growth.

The government is reviewing thousands of projects valued at about 260 billion riyals ($69 billion) and may cancel a third of them, three people said, asking not to be identified as the discussions are private. The measures would impact the budget for several years and may include transport, housing and healthcare projects, according to two of the people. The government plans to carry out the review within six months, they said.

The kingdom is also looking at other ways to bolster its finances. Plans are afoot to sell its first international bond early next month, which could raise more than $10 billion, people familiar with the plans said in August. Public debt levels will increase to 30 percent of economic output by 2020 from 7.7 percent, according to targets set out in the transformation plan released in June.

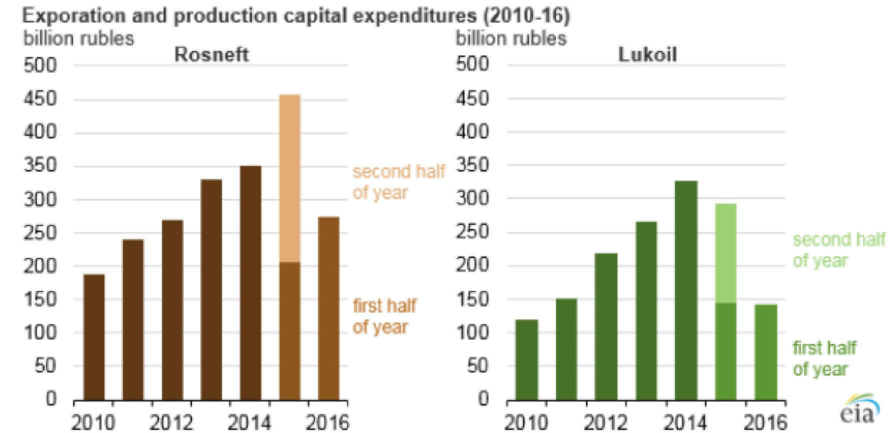
Spending cuts and the drop in oil prices to below $50 a barrel are already weighing on growth prospects.

Gross domestic product is forecast to expand 1.5 percent according to data compiled by Bloomberg. Excluding the 2009 global recession, that's the slowest pace for more than a decade. The IMF estimates medium-term growth would settle around 2.5 percent, hardly enough to lower one of the world's highest youth unemployment rates.

How Has Russia Succeeded In Increasing Its Output

- Favorable domestic tax system, collapse of the ruble, drilling frenzy in mature regions (Yuganskneftegaz increased drilling from 750 wells per year in 2014 to 1700 wells) – But the government budget is suffering, hence the push for higher oil prices from Putin?

Source: U.S. Energy Information Administration, based on Russia Federation Ministry of Finance



Source: U.S. Energy Information Administration, based on Rosneft and Lukoil

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OPECs Communique

- The below text is directly from OPECs press release

The global oil market has witnessed a serious challenge of imbalance and volatility pressured mainly from the supply side. It has led to significant investment cuts in the oil industry, which has a direct impact on offsetting the natural depletion of reservoirs and in ensuring security of supply to producers.

Current market conditions are counterproductive and damaging to both producers and consumers, it is neither sustainable nor conducive in the medium- to long-term. It threatens the economies of producing nations, hinders critical industry investments, jeopardizes energy security to meet growing world energy demand, and challenges oil market stability as a whole.

There is a firm and common ground that continuous collaborative efforts among producers, both within and outside OPEC, would complement the market in restoring a global oil demand and supply balance, in particular the drawdown in the stocks overhang, which is currently at a very high level.

At this conjuncture, it is foremost to reaffirm OPEC's continued commitment to stable markets, mutual interests of producing nations, the efficient, economic and secure supply to consumers, and a fair return on invested capital.

Consequently, the recovery of oil market balance could be addressed through dialogue and cooperation among producing countries as a way forward for cohesive, credible, and effective action and implementation. Hence, it is under the principles of good faith that countries participating in today's meeting agree to commit themselves to the following actions:

1. In the fulfilment of the implementation of the Algiers Accord, 171st Ministerial Conference has decided to reduce its production by around 1.2 mb/d to bring its ceiling to 32.5 mb/d, effective 1st of January 2017;
2. The duration of this agreement is six months, extendable for another six months to take into account prevailing market conditions and prospects;
3. To recognize that this Agreement should be without prejudice to future agreements;
4. To establish a Ministerial Monitoring Committee composed of Algeria, Kuwait, Venezuela, and two participating non-OPEC countries, chaired by Kuwait and assisted by the OPEC Secretariat, to closely monitor the implementation of and compliance with this Agreement and report to the Conference;
5. This agreement has been reached following extensive consultations and understanding reached with key non-OPEC countries, including the Russian Federation that they contribute by a reduction of 600 tb/d production.

In testimony of the above-stated the undersigned, authorized by their governments, have signed this Agreement.

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OPECs Communicated Cuts From The Press Release

- Note that the base is different than October for Angola and that Iran in reality is allowed to increase production buy 0.1 mbd

Agreed crude oil production adjustments and levels* *(tb/d)*

Member Country	Reference Production level	Adjustment	Production level effective January 2017
Algeria	1,089	–50	1,039
Angola	1,751	–80	1,673
Ecuador	548	–26	522
Gabon	202	–9	193
Indonesia**			
IR Iran	3,975	90	3,797
Iraq	4,561	–210	4,351
Kuwait	2,838	–131	2,707
Libya			
Nigeria			
Qatar	648	–30	618
Saudi Arabia	10,544	–486	10,058
UAE	3,013	–139	2,874
Venezuela	2,067	–95	1,972

* *Reference base to crude oil production adjustment is October 2016 levels, except Angola for which September 2016 is used, and the numbers are from Secondary Sources, which do not represent a quota for each Member Country.*

** *Indonesia suspended its membership.*

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The OPEC Cut Compared With October Production

- We are not assuming a perfect delivery in our supply-demand balance

Agreed cut size:	2.9%			
Base to cut from	**OPEC secondary**	**After cut OPEC secondary base**	**Cut per country**	**Cut %**
Algeria	1,088	1,039	-49	-4.5%
Angola/Cabinda	1,586	1,673	87	5.5%
Ecuador	549	522	-27	-4.9%
Gabon	202	193	-9	-4.5%
Indonesia	**722**	**722**	**0**	
Iraq	4,561	4,351	-210	-4.6%
Iran	**3,690**	**3,797**	**107**	**2.9%**
Kuwait	2,838	2,707	-131	-4.6%
Libya	**528**	**528**	**0**	
Nigeria	**1,628**	**1,628**	**0**	
Qatar	646	618	-28	-4.3%
Saudi Arabia	10,532	10,058	-474	-4.5%
United Arab Emirates	3,007	2,874	-133	-4.4%
Venezuela	2,067	1,972	-95	-4.6%
OPEC	**33,643**	**32,682**	**-962**	**-2.9%**
Core OPEC cut			**-738**	

Base to cut from	**October IEA base**	**DNB Assumption After cut IEA base**	**Cut per country**	**Cut %**
Algeria	1,120	1,120	0	0.0%
Angola/Cabinda	1,520	1,520	0	0.0%
Ecuador	560	560	0	0.0%
Gabon	204	204	0	0.0%
Indonesia	740	740	0	0.0%
Iraq	4,590	4,590	0	0.0%
Iran	3,720	3,720	0	0.0%
Kuwait	**2,930**	**2,830**	**-100**	**-3.4%**
Libya	510	510	0	0.0%
Nigeria	1,570	1,570	0	0.0%
Qatar	620	620	0	0.0%
Saudi Arabia	**10,550**	**10,200**	**-350**	**-3.3%**
United Arab Emirates	**3,080**	**2,980**	**-100**	**-3.2%**
Venezuela	**2,120**	**2,070**	**-50**	**-2.4%**
OPEC	**33,834**	**33,234**	**-600**	**-1.8%**
Core OPEC cut			**-550**	

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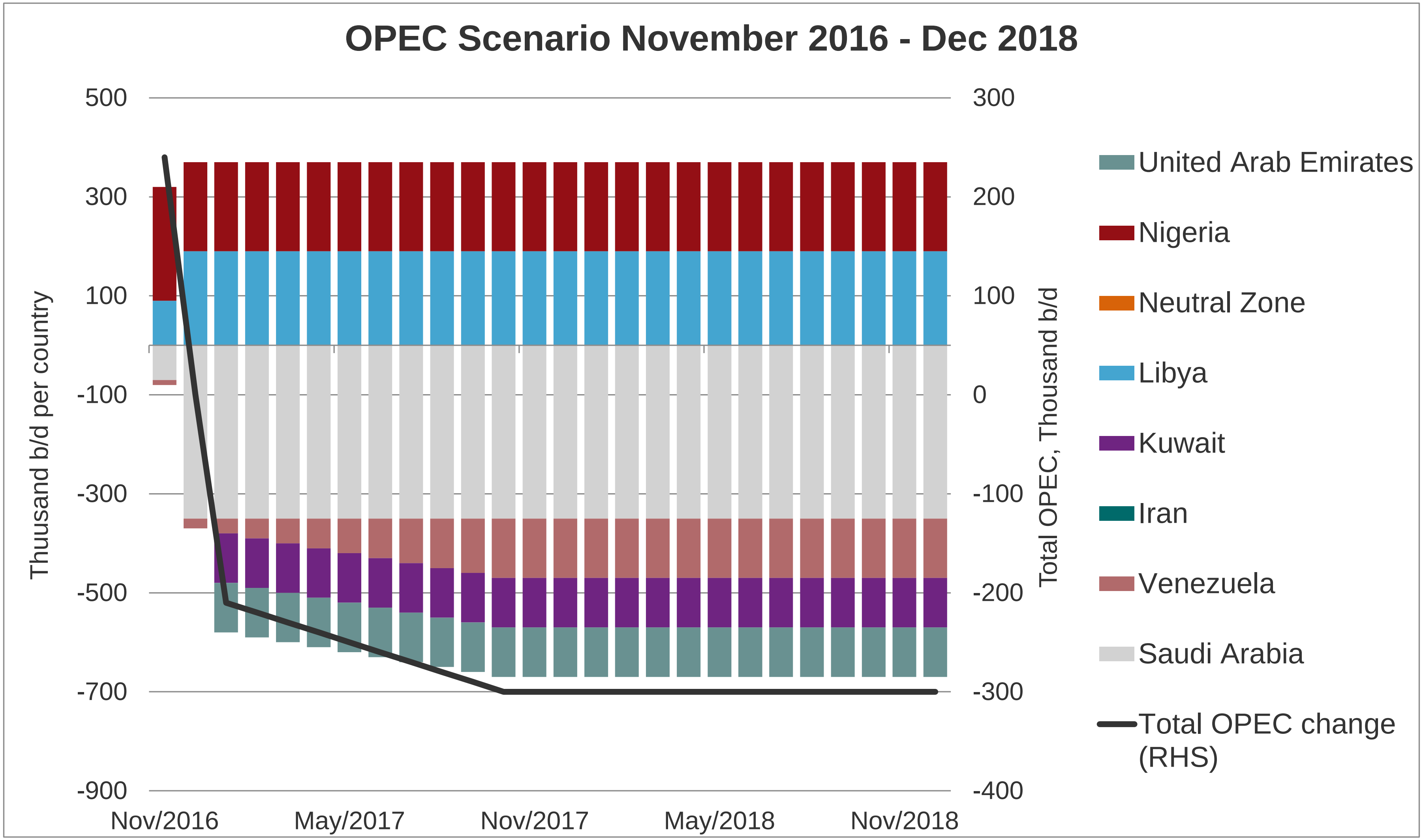
OPEC Scenario November 2016

- We expect Saudi/UAE/Kuwait to cut 550 kbd from October production but Nigeria and Libya will increase



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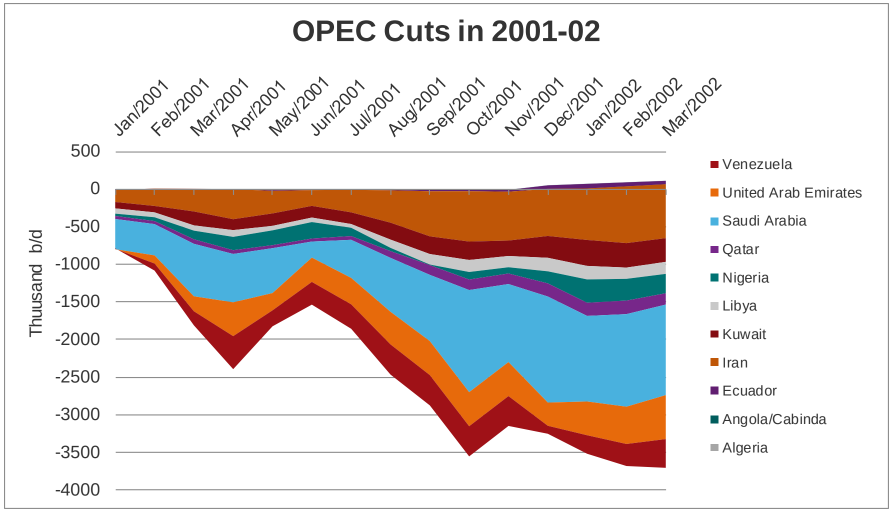
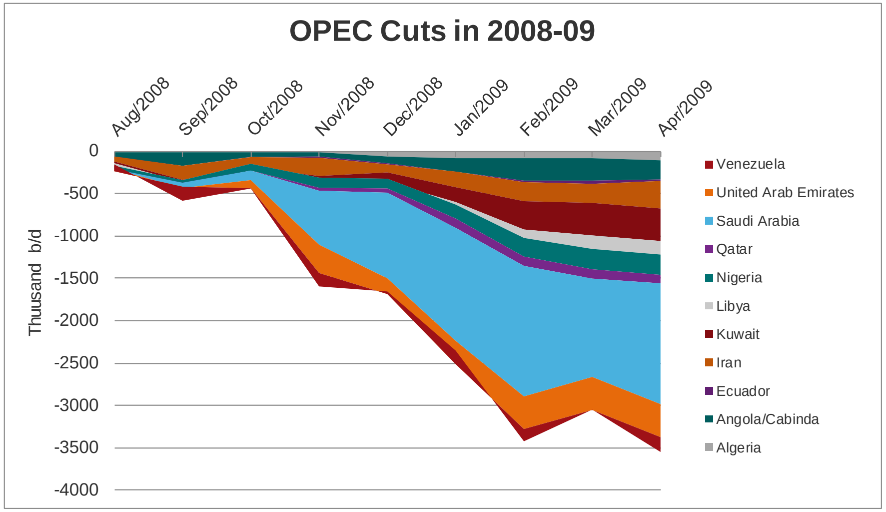
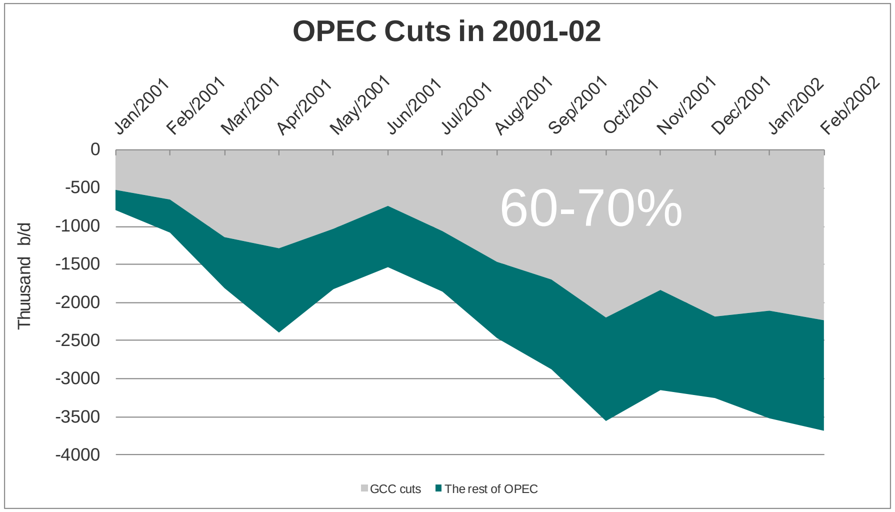
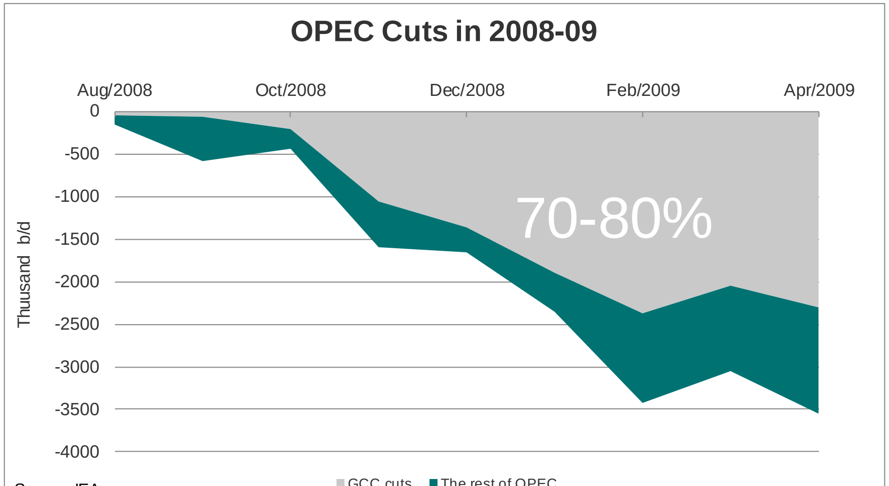
Historical Delivery On OPEC Cuts

- Core OPEC normally bears the brunt of the cuts, it will be no different this time
- Delivery in 2001-02 was 74% vs the quota cut, delivery in 2008-09 was 85% (quota cut 4.2 delivery 3.6)









Source: IEA

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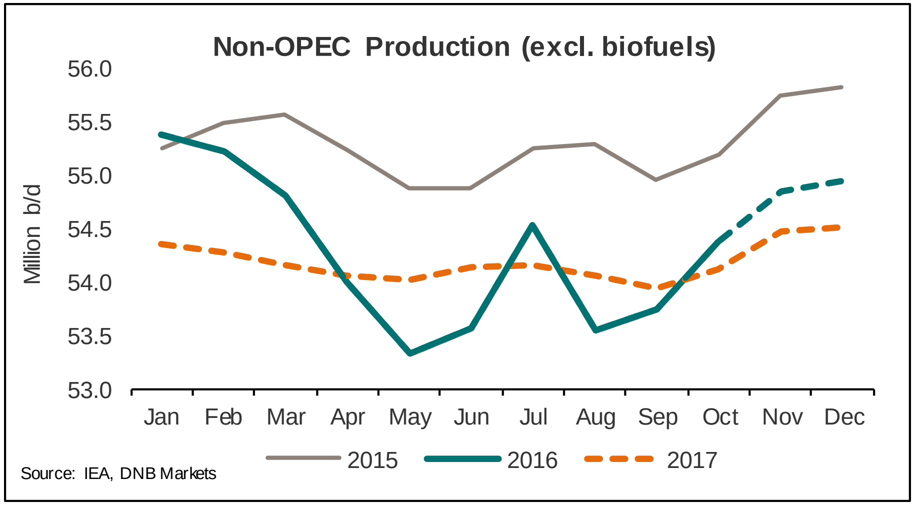
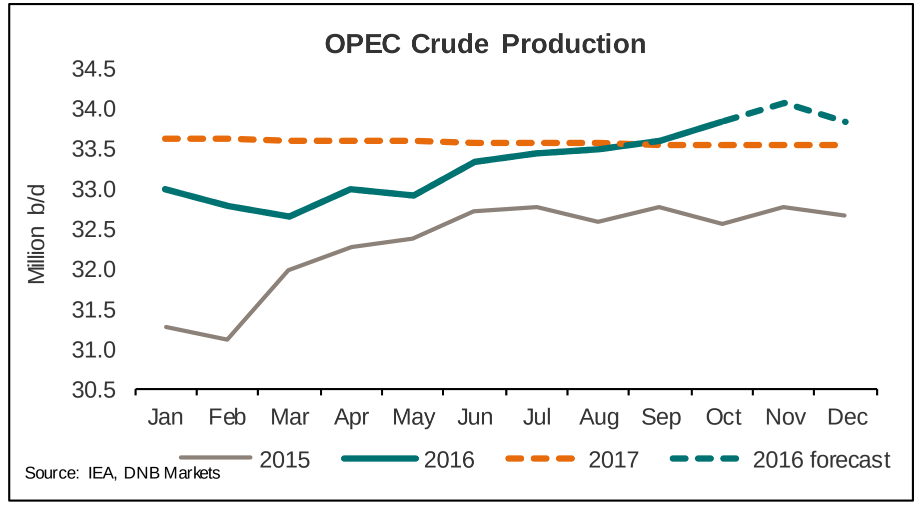
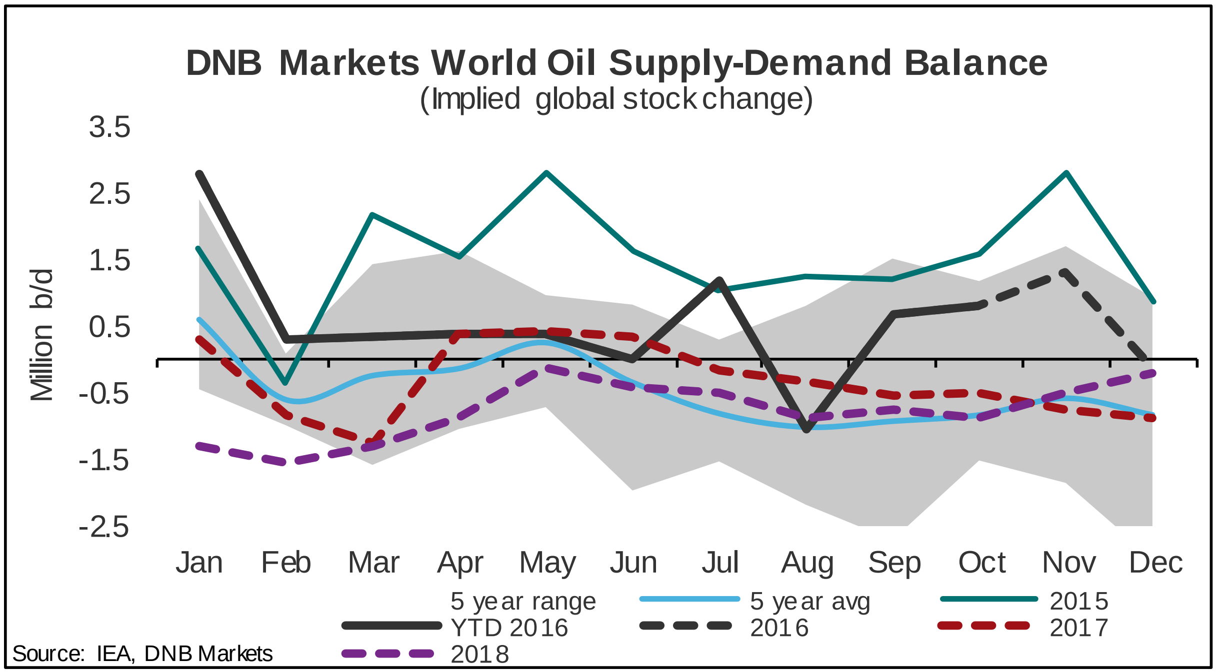
Stock Draws If OPEC Deliver According To Our Base Case

- But if we remove the expected cuts from Saudi/UAE/Kuwait we predict an over supplied market also in 2017







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Fundamental Balances DNB Markets vs IEA, OPEC, EIA

DNB Markets World Oil Supply-Demand Balance:	2010	Change	2011	Change	2012	Change	2013	Change	2014	Change	2015	Change	2016	Change	2017	Change	2018
OECD Demand	47.0	-0.6	46.4	-0.5	46.0	0.2	46.1	-0.3	45.8	0.5	46.4	0.3	46.7	0.1	46.8	-0.1	46.7
Non-OECD Demand	41.6	1.3	42.9	1.7	44.6	1.3	45.9	1.5	47.4	1.3	48.7	1.0	49.7	1.1	50.8	1.2	52.0
Total Demand	**88.7**	**0.7**	**89.3**	**1.2**	**90.5**	**1.5**	**92.0**	**1.2**	**93.2**	**1.8**	**95.1**	**1.3**	**96.4**	**1.2**	**97.6**	**1.1**	**98.7**
																	0.0
Non-OPEC Supply	49.5	0.1	49.5	0.6	50.1	1.4	51.6	2.3	53.9	1.4	55.3	-0.9	54.4	-0.2	54.2	0.4	54.6
OPEC NGL's and non-conventional oil	5.7	0.4	6.0	0.3	6.4	0.0	6.3	0.2	6.5	0.2	6.7	0.2	6.9	0.1	7.0	0.2	7.2
Global Biofuels	1.8	0.0	1.8	0.0	1.9	0.2	2.0	0.2	2.2	0.0	2.3	0.1	2.4	0.1	2.5	0.1	2.6
Total Non-OPEC supply	**56.9**	**0.4**	**57.4**	**1.0**	**58.3**	**1.6**	**59.9**	**2.7**	**62.6**	**1.6**	**64.2**	**-0.6**	**63.6**	**0.0**	**63.7**	**0.7**	**64.4**
																	0.0
Call on OPEC crude (and stocks)	**31.7**	**0.2**	**31.9**	**0.3**	**32.2**	**-0.1**	**32.1**	**-1.4**	**30.6**	**0.2**	**30.8**	**1.9**	**32.8**	**1.2**	**33.9**	**0.4**	**34.3**
OPEC Crude Oil Supply	30.3	0.7	30.9	1.4	32.3	-0.9	31.4	-0.2	31.2	1.1	32.3	1.0	33.3	0.2	33.6	0.0	33.5
Implied World Oil Stock Change	**-1.5**		**-1.0**		**0.1**		**-0.7**		**0.6**		**1.5**		**0.6**		**-0.3**		**-0.8**

IEA World Oil Supply-Demand Balance (November 2016)	2010	Change	2011	Change	2012	Change	2013	Change	2014	Change	2015	Change	2016	Change	2017
OECD Demand	47.0	-0.6	46.4	-0.5	46.0	0.2	46.1	-0.3	45.8	0.5	46.4	0.2	46.6	0.0	46.5
Non-OECD Demand	41.6	1.3	42.9	1.7	44.6	1.3	45.9	1.5	47.4	1.3	48.7	1.1	49.7	1.2	51.0
Total Demand	**88.7**	**0.7**	**89.3**	**1.2**	**90.5**	**1.5**	**92.0**	**1.2**	**93.2**	**1.8**	**95.1**	**1.2**	**96.3**	**1.2**	**97.5**
Non-OPEC Supply	49.5	0.1	49.5	0.6	50.1	1.4	51.6	2.3	53.9	1.4	55.3	-1.0	54.3	0.4	54.7
OPEC NGL's and non-conventional oil	5.7	0.4	6.0	0.3	6.4	0.0	6.3	0.2	6.5	0.2	6.7	0.2	6.9	0.1	7.0
Global Biofuels	1.8	0.0	1.8	0.0	1.9	0.2	2.0	0.2	2.2	0.0	2.3	0.1	2.4	0.1	2.5
Total Non-OPEC supply	**56.9**	**0.4**	**57.4**	**1.0**	**58.3**	**1.6**	**59.9**	**2.7**	**62.6**	**1.6**	**64.2**	**-0.7**	**63.6**	**0.6**	**64.2**
Call on OPEC crude (and stocks)	**31.7**	**0.2**	**31.9**	**0.3**	**32.2**	**-0.1**	**32.1**	**-1.4**	**30.6**	**0.2**	**30.8**	**1.9**	**32.7**	**0.6**	**33.3**
OPEC Crude Oil Supply (DNB Scenario)	30.3	0.7	30.9	1.4	32.3	-0.9	31.4	-0.2	31.2	1.1	32.3	1.0	33.3	0.2	33.6
Implied World Oil Stock Change	**-1.5**		**-1.0**		**0.1**		**-0.7**		**0.6**		**1.5**		**0.6**		**0.2**

OPEC World Oil Supply-Demand Balance (Nov 2016):	2010	Change	2011	Change	2012	Change	2013	Change	2014	Change	2015	Change	2016	Change	2017
OECD Demand	47.0	-0.6	46.4	-0.5	45.9	0.2	46.1	-0.3	45.8	0.6	46.4	0.3	46.7	0.1	46.8
Non-OECD Demand	40.3	1.5	41.8	1.4	43.2	1.4	44.6	1.2	45.8	1.0	46.8	0.9	47.7	1.0	48.7
Total Demand	**87.3**	**0.9**	**88.2**	**0.9**	**89.1**	**1.6**	**90.7**	**0.9**	**91.6**	**1.6**	**93.2**	**1.2**	**94.4**	**1.1**	**95.5**
Non-OPEC Supply (Incl all Biofuel)	52.4	0.0	52.4	-0.5	51.9	1.3	53.2	2.3	55.5	1.5	57.0	-0.8	56.2	0.2	56.4
OPEC NGL's and non-conventional oil	5.0	0.4	5.4	0.3	5.7	0.1	5.8	0.2	6.0	0.1	6.1	0.2	6.3	0.1	6.4
Total Non-OPEC supply	**57.4**	**0.4**	**57.8**	**-0.2**	**57.6**	**1.4**	**59.0**	**2.5**	**61.5**	**1.6**	**63.1**	**-0.6**	**62.5**	**0.3**	**62.8**
Call on OPEC crude (and stocks)	**29.9**	**0.5**	**30.4**	**1.1**	**31.5**	**0.2**	**31.7**	**-1.6**	**30.1**	**0.0**	**30.1**	**1.8**	**31.9**	**0.8**	**32.7**
OPEC Crude Oil Supply (DNB Scenario)	30.3	0.7	30.9	1.4	32.3	-0.9	31.4	-0.2	31.2	1.1	32.3	1.0	33.3	0.2	33.6
Implied World Oil Stock Change	**0.4**		**0.5**		**0.8**		**-0.3**		**1.1**		**2.2**		**1.4**		**0.9**

EIA World Oil Supply-Demand balance (Nov 2016):	2010	Change	2011	Change	2012	Change	2013	Change	2014	Change	2015	Change	2016	Change	2017
OECD Demand	46.1	-0.3	45.8	0.1	45.9	0.2	46.1	-0.3	45.8	0.7	46.4	0.2	46.6	0.2	46.8
Non-OECD Demand	41.0	1.5	42.5	0.8	43.3	1.2	44.4	2.3	46.7	1.0	47.7	1.2	48.8	1.3	50.1
Total Demand	**87.1**	**1.2**	**88.3**	**0.9**	**89.2**	**1.3**	**90.5**	**2.0**	**92.4**	**1.6**	**94.1**	**1.3**	**95.4**	**1.5**	**96.9**
Non-OPEC Supply (Incl all Biofuel)	51.8	0.2	52.0	0.7	52.7	1.5	54.1	2.8	56.9	0.6	57.5	-0.6	56.9	0.3	57.2
OPEC NGL's and non-conventional oil	5.5	-0.3	5.3	0.5	5.8	0.4	6.1	0.1	6.3	0.3	6.6	0.2	6.7	0.2	7.0
Total Non-OPEC supply	**57.3**	**-0.1**	**57.2**	**1.2**	**58.4**	**1.8**	**60.2**	**2.9**	**63.2**	**0.9**	**64.1**	**-0.4**	**63.6**	**0.5**	**64.2**
Call on OPEC crude (and stocks)	**29.8**	**1.3**	**31.1**	**-0.3**	**30.8**	**-0.5**	**30.2**	**-1.0**	**29.3**	**0.8**	**30.0**	**1.8**	**31.8**	**1.0**	**32.8**
OPEC Crude Oil Supply (EIA Scenario)	30.3	0.7	30.9	1.4	32.3	-0.9	31.4	-0.2	31.2	1.1	31.8	0.8	32.5	0.7	33.3
Implied World Oil Stock Change	**0.5**		**-0.1**		**1.6**		**1.2**		**2.0**		**1.7**		**0.8**		**0.5**

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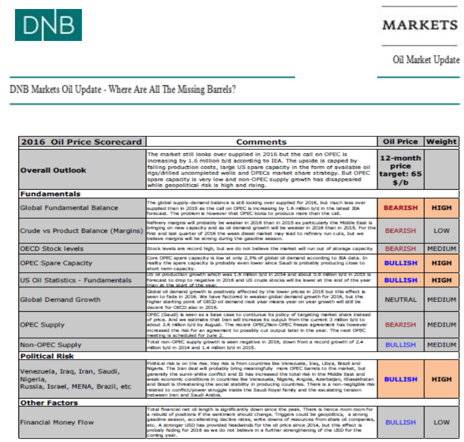

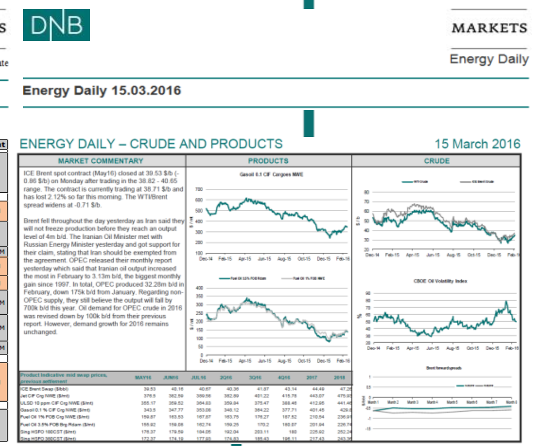

Sector commodity offering

UNDERLYING COMMODITIES

Metals	Freight	Energy	Environ-mental	Others
Base Metals Precious Steel Iron ore	Dry Bulk Dirty Tank Clean Tank Container	Crude Oil Products Nat Gas Coal Power	EUAs CERs ERUs Electricity certificates	Agriculture Softs Fertilizers Pulp & Paper Salmon

INSTRUMENTS OFFERED

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