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BofA Merrill Lynch Global Research Key calls We expect Brent crude and WTI to average \$70/bbl and \$59/bbl, respectively, in 2019, and \$65/bbl and \$60/bbl in 2020. For U.S. natural gas, we expect weather-induced volatility in the near term, as cold weather

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Mexico will ultimately make the ratification happen, in our view.

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Deputy Head of APAC Research Merrill Lynch (Hong Kong) This is a redacted version of our Global Equity Strategy report on global supply chains. BofA Securities clients can access the full

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