

Oil Market Monthly Report

November - 2016

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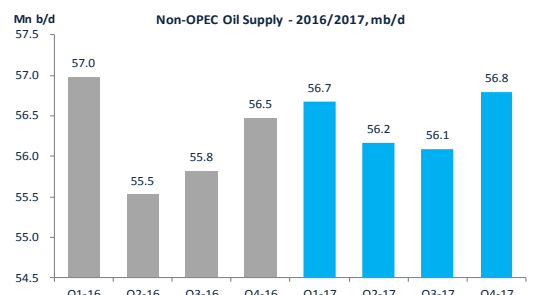
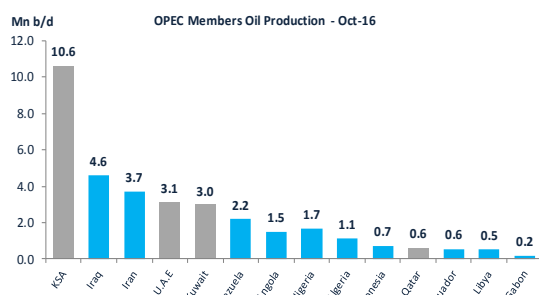
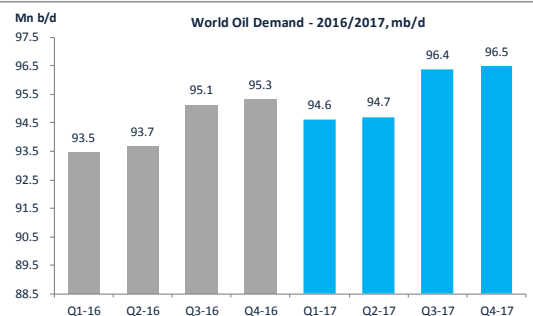
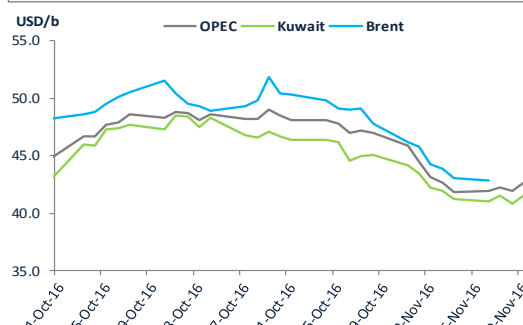
Oil glut concerns re-emerge risking a possible production agreement...

OPEC oil production reached new highs during October-16 casting doubts on the production agreement between OPEC and non-OPEC producers expected later this month. According to the OPEC monthly report, Iran added the highest monthly output since the imposition of sanctions, in addition to higher output by Nigeria and Libya that emerged from disruptions. Production in Saudi Arabia also remained elevated at a time when the Kingdom's output normally eases after a spike led by seasonal demand. Bloomberg pegged total OPEC production in October-16 at the highest recorded level of 34 mb/d as a result of five consecutive months of positive output growth or a cumulative addition of 1.5 mb/d since May -16. KAMCO Research believes that with the spike in output, the expected cuts of 750 tb/d initially agreed would now be pushed to more than a million barrels per day which we believe would be highly unlikely unless all major OPEC and non-OPEC producers agree to the accord.

Oil prices reacted sharply to the above developments as average OPEC oil price for November-16 plunged 11% by the end of last week. This comes after average monthly oil prices increased 11.6% during October-16 as compared to September-16 on hopes of production cuts. **The impact of US presidential elections on oil market was also minimal although the policies that the new government decides related to tax breaks to oil and gas companies and drilling activity would have a lasting impact on the industry and even put pressure on oil producers that are reluctant to join the production cuts.**

Meanwhile, oil investments have continued to decline in 2016 after falling in 2015, according to OPEC. Upstream investments in exploration and production declined by almost USD 130 Bn during 2015 and is expected to fall by another USD 80 Bn during 2016, according to OPEC in its World Oil Outlook. The annual report also highlighted that oil companies need to maintain investments in order to avoid supply shortages in the future. The report also said that although the decline in supply due to low oil prices is slower than previously expected, it will ultimately catch-up, helping prices to recover. In the longer term, OPEC gave an investment requirement of USD 10 Trillion between 2016-2040 in order to cover future growth in oil demand that will be primarily driven by the road transport segment. Meanwhile, UAE's Energy Minister added that a large number of projects have been delayed by oil explorers due to the weak oil prices that will crimp supply in future.

We believe that it is going to be a difficult negotiation with far reaching consequences when both curbing output along with the expected production expansion plans by OPEC members are on the table, especially if non-OPEC producers do not agree to the join in. The problems seem to get exacerbated with the differences in current output levels as producers try their best to reach a higher production level before the agreement is finalized.



Source for the above charts : OPEC and Bloomberg

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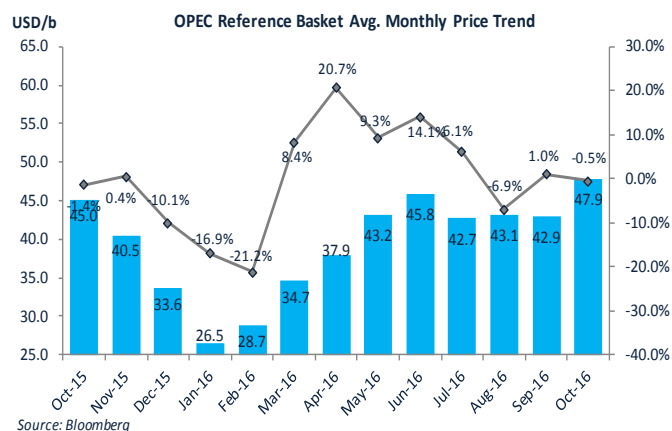
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Oil Prices

Oil prices surged to almost USD 50/b during mid-October-16 as optimism about a possible production deal gained momentum. However, the price slide that started during the last week of October -16 pushed oil prices to as low as USD 41.85/b during November-16. The decline was primarily due to a record surge in US weekly inventories coupled with growing doubts about the OPEC deal. According to the US EIA, US crude oil inventories witnessed the largest weekly rise by 14.4 Mn barrels as compared to the previous week to reach 482.6 Mn barrels mostly led by higher oil imports. Moreover, the surge in USD to a 9-month high level against a basket of currencies after the US elections also affected oil prices as a stronger dollar tends to make oil costly to purchase in terms of the greenback. Meanwhile, with the ongoing tussle between oil producers, IEA has warned that if the producers fail to reach an agreement to curb production, the oil market would see a third consecutive year of glut in 2017. According to the agency, global oil supply increased by almost a million barrels during October-16 to 97.8 mb/d as both OPEC and non-OPEC adding to the increase. For full year, non-OPEC production is expected to decline by 0.9 mb/d in 2016 partially offset by an expected output increase of 230 tb/d in 2016 in Russia. For 2017, overall non-OPEC production is expected to reverse and grow by 0.5 mb/d on the back of continued rise in production in Russia (approximately +200 tb/d) further supported by higher expected production in Brazil, Canada and Kazakhstan. On the demand side, the economic slowdown in OECD Americas and China would affect oil demand growth which is expected to ease to 1.2 mb/d in 2016 followed by a similar expansion next year as there are no significant economic stimulus to support a higher growth in oil demand. However, KAMCO Research believes that any reduction in the tax breaks and incentives to oil and gas companies in the US would have a direct impact on the production activity in the US as well as imports to the country in addition to some impact on oil demand as prices rise.

Average OPEC oil price for November-16 plunged 11% by the end of last week. This comes after average monthly oil prices increased 11.6% during October-16 as compared to September-16 on hopes of production cuts. The increase in Kuwait crude was slightly higher at 14.1% in October-16, whereas Brent gained 6.5%.



Average Crude Oil Prices, USD/b	Sep-16	Oct-16	Change	YTD-2015	YTD-2016
OPEC Reference Basket	42.9	47.9	5.0	52.0	39.5
Arab Light	42.7	48.3	5.6	52.4	39.7
Basrah Light	41.9	46.8	4.9	50.4	38.2
Bonny Light	47.8	50.8	3.1	55.3	42.9
Es Sider	45.7	48.7	3.1	53.6	41.7
Girassol	46.7	49.4	2.7	55.3	42.5
Iran Heavy	41.4	47.3	5.9	51.5	38.1
Kuwait Export	41.2	47.0	5.8	50.8	37.9
Marine	43.5	48.1	4.6	53.3	40.1
Merey	37.4	42.4	5.0	43.7	32.3
Minas	40.3	45.2	4.9	51.6	40.3
Murban	46.4	51.2	4.8	56.1	43.6
Oriente	41.2	46.0	4.8	47.1	37.1
Rabi Light	45.5	48.2	2.6	55.3	41.6
Saharan Blend	47.1	49.8	2.7	55.0	43.3
Other Crudes					
Brent	46.7	49.7	3.1	54.7	42.7
Dubai	43.7	48.9	5.3	53.5	40.1
Isthmus	44.6	49.9	5.4	53.3	40.9
LLS	46.8	51.4	4.6	54.5	43.9
Mars	42.3	46.8	4.5	50.4	39.0
Urals	44.5	48.2	3.8	54.3	41.0
WTI	45.2	49.9	4.7	50.5	42.2
Differentials					
Brent/WTI	1.5	(0.2)	(1.7)	4.2	0.5
Brent/LLS	(0.1)	(1.6)	(1.5)	0.2	(1.3)
Brent/Dubai	3.0	0.8	(2.2)	1.2	2.6

Source: OPEC Monthly Oil Market Report - November 2016

World Oil Demand

Total world oil demand growth for 2016 was lowered marginally by 10 tb/d to 1.23 mb/d and is expected to average at 94.4 mb/d for the year. The change primarily reflected lowered demand numbers for the Middle East region for all the four quarters of 2016 that was offset by higher OECD oil demand, especially in US and Europe. Oil demand in the US continues to remain strong on the back of higher consumption of transportation fuels as the latest data suggested a year-on-year increase in oil requirements of around 0.34 mb/d or 1.7% during August-16 that was partially offset by flat diesel requirements led by y-o-y slowdown in construction activities. For the first ten months of 2016 (including preliminary data for September-16 and October-16), oil demand in the US is estimated to have increased by 0.3 mb/d on the back of higher demand primarily for gasoline, fuel oil and jet/kerosene, whereas the overall OECD Americas region is

World Oil Demand - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	24.60	24.57	24.74	25.08	24.80	24.80	0.20	0.81
of which US	19.84	19.91	20.03	20.22	19.97	20.03	0.19	0.98
Europe	13.73	13.63	13.90	14.23	13.72	13.87	0.14	1.04
Asia Pacific	8.03	8.57	7.63	7.64	8.11	7.99	(0.04)	(0.49)
Total OECD	46.35	46.78	46.27	46.95	46.63	46.66	0.30	0.65
Other Asia	12.04	12.42	12.63	12.42	12.73	12.55	0.51	4.22
of which India	4.05	4.51	4.25	4.14	4.44	4.34	0.29	7.05
Latin America	6.56	6.19	6.49	6.76	6.45	6.47	(0.09)	(1.30)
Middle East	7.97	7.94	7.79	8.44	7.92	8.02	0.05	0.63
Africa	3.99	4.12	4.09	4.03	4.17	4.10	0.11	2.78
Total Developing Countries (DCs)	30.57	30.68	31.01	31.65	31.26	31.15	0.58	1.91
Former Soviet Union (FSU)	4.62	4.49	4.37	4.73	5.04	4.66	0.04	0.81
Other Europe	0.67	0.68	0.64	0.68	0.77	0.70	0.02	3.57
China	10.95	10.83	11.37	11.11	11.61	11.23	0.28	2.56
Total "Other Regions"	16.25	16.01	16.39	16.52	17.42	16.59	0.34	2.11
Total World	93.17	93.47	93.66	95.13	95.31	94.40	1.23	1.32

Source: OPEC Monthly Oil Market Report - November 2016

expected to record a demand growth of 0.2 Mn for the full year. European oil demand also remained strong during August-16, with the increase primarily stemming from the Netherlands. Auto sales for the overall European region once again recorded growth during August-16 after its first decline in 34 months in July-16. Meanwhile, unlike in the US, European demand for diesel oil increased y-o-y during August-16 also on the back of higher sale of automobiles. In OECD Asia Pacific, Japan witnessed a decline in oil demand as all main product categories saw weakness with fuel substitution being the primary reason. South Korea, on the other hand, has seen higher oil demand so far this year and the outlook for the full year continues to remain positive. Oil demand in India, one of the strongest drivers of oil demand growth in 2016, turned negative for the first time in 23 months with a decline of 2.0% or 90 tb/d in September-16 due to weather related disruptions. On the other hand, China recorded a 0.39 mb/d increase in oil consumption during September-16 led by higher LPG demand.

Meanwhile, oil demand growth for 2017 remained unchanged from the previous month at 1.15 mb/d to reach 95.55 mb/d. Growth expectations in a majority of the regions are expected to be positive, including in the US and Europe, with Japan being the only region expected to see demand contraction.

World Oil Demand - 2016/2017, mb/d	2016	Q1-17	Q2-17	Q3-17	Q4-17	2017	Y-o-Y Growth	% Chg.
Americas	24.80	24.79	24.89	25.32	24.96	24.99	0.20	0.79
of which US	20.03	20.05	20.13	20.44	20.12	20.18	0.15	0.75
Europe	13.87	13.61	13.89	14.26	13.75	13.88	0.01	0.07
Asia Pacific	7.99	8.51	7.56	7.62	8.05	7.93	(0.06)	(0.71)
Total OECD	46.66	46.91	46.34	47.20	46.76	46.80	0.15	0.32
Other Asia	12.55	12.75	13.02	12.80	13.10	12.92	0.37	2.92
of which India	4.34	4.66	4.40	4.34	4.57	4.49	0.16	3.62
Latin America	6.47	6.28	6.53	6.81	6.54	6.54	0.07	1.07
Middle East	8.02	8.07	7.91	8.53	8.03	8.13	0.11	1.35
Africa	4.10	4.23	4.19	4.14	4.29	4.21	0.11	2.63
Total Developing Countries (DCs)	31.15	31.32	31.65	32.28	31.97	31.81	0.65	2.09
Former Soviet Union (FSU)	4.66	4.56	4.42	4.79	5.10	4.72	0.06	1.30
Other Europe	0.70	0.71	0.66	0.70	0.80	0.72	0.02	3.15
China	11.23	11.11	11.63	11.40	11.85	11.50	0.27	2.38
Total "Other Regions"	16.59	16.38	16.72	16.89	17.75	16.94	0.35	2.11
Total World	94.40	94.61	94.71	96.37	96.48	95.55	1.15	1.22

Source: OPEC Monthly Oil Market Report - November 2016

World Oil Supply

Non-OPEC supply expectations for 2016 was lowered by 0.1 mb/d as compared to the previous month and is now expected contract by 0.78 mb/d to reach year-end supply of 56.2 mb/d. The decline primarily reflected larger than expected decline in Q3-16 supply in the US (-30 tb/d), Mexico, Norway (-161 tb/d), the UK (-42 tb/d), Malaysia (-28 mb/d), Kazakhstan (-21 tb/d) and China (-30 tb/d) partially offset by higher supply from Canada, Russia and other OECD Europe. Estimates for the final quarter of the year were also lowered for Norway, the UK, Malaysia, Colombia, Egypt, Azerbaijan and China as output from mature fields slowed down coupled with few new project startups. Overall non-OPEC production is expected to be lower during 2H-16 as compared to 1H-16 despite higher rig count and the end of seasonal maintenance. The decline during the latter half of the year is led by lower supply primarily from the US and Europe

Non-OPEC Oil Supply - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	21.07	21.05	20.13	20.48	20.46	20.53	(0.54)	(2.54)
of which US	14.04	13.81	13.68	13.50	13.48	13.62	(0.42)	(3.02)
Europe	3.76	3.90	3.73	3.60	3.78	3.75	(0.01)	(0.24)
Asia Pacific	0.46	0.44	0.42	0.45	0.46	0.44	(0.02)	(4.48)
Total OECD	25.29	25.39	24.28	24.53	24.69	24.72	(0.56)	(2.23)
Other Asia	2.72	2.76	2.68	2.68	2.74	2.71	(0.01)	(0.32)
Latin America	5.19	4.98	5.06	5.17	5.24	5.11	(0.08)	(1.46)
Middle East	1.27	1.27	1.28	1.29	1.28	1.28	0.01	0.50
Africa	2.13	2.10	2.07	2.13	2.15	2.11	(0.02)	(0.75)
Total Developing Countries (DCs)	11.31	11.10	11.09	11.27	11.40	11.22	(0.09)	(0.83)
Former Soviet Union (FSU)	13.69	13.95	13.73	13.70	14.02	13.85	0.16	1.16
of which Russia	10.85	11.07	10.98	11.05	11.08	11.05	0.20	1.84
Other Europe	0.14	0.13	0.13	0.13	0.15	0.14	0.00	(0.76)
China	4.38	4.22	4.11	4.00	4.02	4.09	(0.29)	(6.70)
Total "Other regions"	18.21	18.31	17.97	17.84	18.19	18.08	(0.14)	(0.75)
Total Non-OPEC Production	54.81	54.80	53.34	53.63	54.28	54.01	(0.80)	(1.45)
Processing gains	2.17	2.19	2.19	2.19	2.19	2.19	0.01	0.60
Total Non-OPEC Supply	56.98	56.98	55.53	55.82	56.47	56.20	(0.78)	(1.37)
OPEC NGLs and non-conventionals	6.13	6.24	6.27	6.30	6.34	6.29	0.16	2.61
OPEC Crude Oil Production	32.10	32.50	32.76	33.25				
Total World Supply	95.21	95.72	94.56	95.37				

Source: OPEC Monthly Oil Market Report - November 2016

partially offset by an increase in supply from Canada, Other OECD Europe, Russia and Kazakhstan. The recent increase in rig counts in the US has resulted in an upward revision of supply from the US by 8 tb/d. According to Baker Hughes, US oil rig count increased by two this week to 452, the highest level since February-16 but well below the year-on-year level of 574 oil rigs.

Oil supply growth expectations for 2017 was also lowered by 10 tb/d to 0.23 mb/d on the back of lower supply from Norway, the UK, Malaysia and Kazakhstan, that was partially offset by upward revision in supply forecast for the US, Other OECD Europe, Colombia and China.

Non-OPEC Oil Supply - 2016/2017, mb/d	2016	Q1-17	Q2-17	Q3-17	Q4-17	2017	Y-o-Y Growth	% Chg.
Americas	20.53	20.42	20.27	20.30	20.49	20.37	(0.16)	(0.79)
of which US	13.62	13.44	13.40	13.43	13.57	13.46	(0.15)	(1.13)
Europe	3.75	3.87	3.73	3.54	3.82	3.74	(0.01)	(0.32)
Asia Pacific	0.44	0.45	0.46	0.45	0.42	0.44	0.00	0.51
Total OECD	24.72	24.74	24.46	24.29	24.72	24.55	(0.17)	(0.69)
Other Asia	2.71	2.73	2.72	2.72	2.71	2.72	0.01	0.29
Latin America	5.11	5.27	5.29	5.33	5.42	5.33	0.22	4.21
Middle East	1.28	1.27	1.26	1.25	1.24	1.26	(0.02)	(1.90)
Africa	2.11	2.17	2.19	2.21	2.23	2.20	0.09	4.14
Total Developing Countries (DCs)	11.22	11.44	11.46	11.51	11.60	11.50	0.29	2.55
Former Soviet Union (FSU)	13.85	14.11	13.92	13.98	14.14	14.04	0.19	1.34
of which Russia	11.05	11.12	11.01	11.00	11.09	11.06	0.01	0.09
Other Europe	0.14	0.15	0.15	0.15	0.16	0.15	0.02	12.89
China	4.09	4.04	3.98	3.96	3.97	3.99	(0.10)	(2.49)
Total "Other regions"	18.08	18.29	18.06	18.10	18.26	18.18	0.10	0.56
Total Non-OPEC Production	54.01	54.47	53.97	53.89	54.59	54.23	0.22	0.40
Processing gains	2.19	2.20	2.20	2.20	2.20	2.20	0.01	0.50
Total Non-OPEC Supply	56.20	56.67	56.17	56.09	56.79	56.43	0.23	0.40

Source: OPEC Monthly Oil Market Report - November 2016

OPEC Oil Production & Spare Capacity

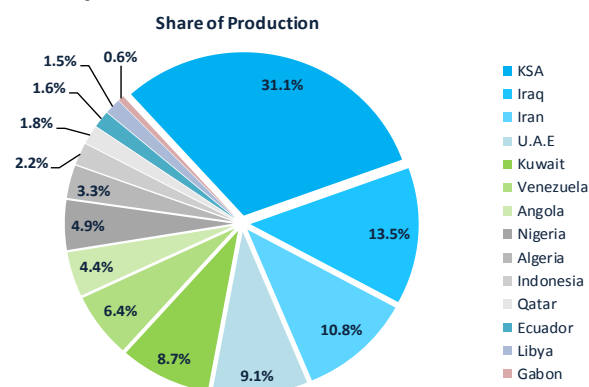
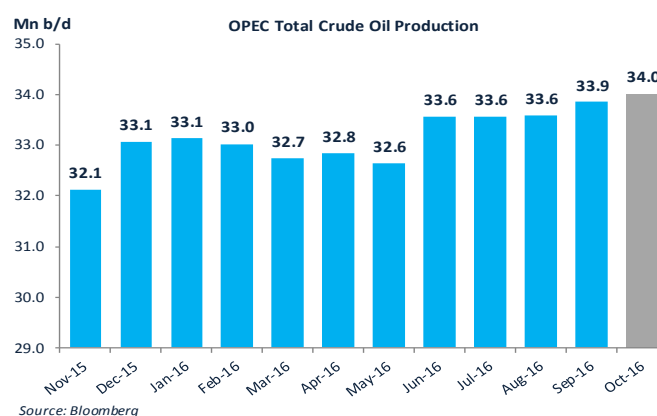
According to Bloomberg, OPEC oil production increased by 170 tb/d to 34.02 mb/d during October-16, the highest production level ever recorded by the group. The increase comes primarily on the back of higher oil production in Nigeria and Libya, higher than the increase recorded in September-16, as the countries recovered from months of production disruption. The increase was partially offset by a steep decline of 230 tb/d in Angola after the country's one of the key oil fields, the Dalia field, was down for maintenance for the full month. However, the field, which produces around 200-250 tb/d, is expected to come back online in November-16. Saudi Arabia's oil production, which normally eases by this time of the year due to seasonal slowdown in demand, continued to remain elevated at 10.58 mb/d with a marginal month-on-month decline of 20 tb/d.

Production ('000 b/d)	Sep-16	Oct-16	Change		Capacity	Spare Capacity
Total OPEC-14	33,850	34,020	170	0.5%	37,145	3,125
KSA	10,600	10,580	-20	-0.2%	11,500	920
Iraq	4,540	4,590	50	1.1%	4,700	110
Iran	3,630	3,680	50	1.4%	4,000	320
U.A.E	3,110	3,110	0	0.0%	3,150	40
Kuwait	2,940	2,960	20	0.7%	3,000	40
Venezuela	2,200	2,180	-20	-0.9%	2,500	320
Angola	1,730	1,500	-230	-13.3%	1,870	370
Nigeria	1,500	1,670	170	11.3%	2,200	530
Algeria	1,110	1,110	0	0.0%	1,150	40
Indonesia	740	740	0	0.0%	740	0
Qatar	640	620	-20	-3.1%	780	160
Ecuador	560	560	0	0.0%	555	-5
Libya	340	520	180	52.9%	780	260
Gabon	210	200	-10	-4.8%	220	20
Total OPEC-13	29,310	29,430	120	0.41%	32,445	3,015

Source: Bloomberg, OPEC

Nigerian oil output continued to recover during October-16 with the country adding 170 tb/d during the month following an increase of 110 tb/d during September-16. That said, the country's Niger delta continues to remain unstable with recent reports suggesting an output cut of almost 200 tb/d due to disruption on a Nigerian pipeline. Libya's output also expanded during October-16 with a growth of 180 tb/d more than double the increase recorded during September-16 (+80 tb/d). According to ClipperData, Libyan oil exports have more than doubled this month to 432 tbpd. Iran and Iraq added 50 tb/d each during the month according to Bloomberg. However, according to direct communications, OPEC report highlighted that the former added 210 tb/d during the month, whereas Iraq's growth was minimal. The significant difference between the output numbers for member countries is also one of the issues that would affect the output reduction discussion later this month.

Meanwhile, Kuwait, which is producing at close to 3 mb/d, is expected to add 75 tb/d during March-17. The expansion comes as a part of the country's plans to increase the production capacity to 4 mb/d by 2020. In addition, according to reports, output from the Partitioned Neutral Zone of about 0.5 mb/d is expected to be restored by May-17.



Source: Bloomberg

Brent Crude Oil Price Forecast by Various Research Houses

Firm	Analyst	As Of	Q4 16	Q1 17	Q2 17	Q3 17
Norddeutsche Landesbank Girozentrale	F. Kunze	10/Nov/16	47.0	49.0	51.0	53.0
BNP Paribas SA	H. Tchilinguirian	9/Nov/16	46.0	47.0	46.0	51.0
Prestige Economics LLC	J. Schenker	31/Oct/16	49.3	48.0	52.0	60.0
Oversea-Chinese Banking Corp Ltd	B. Gan	26/Oct/16	50.0	53.8	57.5	61.3
Societe Generale SA	M. Wittner	24/Oct/16	50.0	52.5	55.0	57.5
Flexihedge Ltd	J. Miller	24/Oct/16	48.0	50.0	52.0	54.0
Westpac Banking Corp	J. Smirk	21/Oct/16	50.0	44.0	44.0	41.0
Intesa Sanpaolo SpA	D. Corsini	19/Oct/16	48.2	47.0	49.7	50.3
Raiffeisen Bank International AG	H. Loacker	17/Oct/16	45.0	50.0	52.0	56.0
MPS Capital Services Banca per le Impres	M. Porciatti	17/Oct/16	45.0	52.0	55.0	60.0
HSH Nordbank AG	J. Edelmann	11/Oct/16	45.0	47.0	45.0	43.0
Bank of Nova Scotia/The	M. Loewen	7/Oct/16	46.7	51.0	55.0	55.0
Itau Unibanco Holding SA	A. Passos	7/Oct/16	50.5	52.3	52.8	53.3
Commerzbank AG	E. Weinberg	6/Oct/16	47.0	48.0	50.0	53.0
Danske Bank A/S	J. Pedersen	4/Oct/16	50.0	52.0	54.0	56.0
Promsvyazbank PJSC	S. Narkevich	30/Sep/16	45.9	47.4	49.8	50.9
Market Risk Advisory Co Ltd	N. Niimura	30/Sep/16	48.0	50.0	52.0	54.0
Citigroup Inc	E. Morse	27/Sep/16	50.0	55.0	56.0	62.0
Landesbank Baden-Wuerttemberg	F. Klumpp	26/Sep/16	45.0	45.0	50.0	52.0
Rising Glory Finance Ltd	E. Lashinski	21/Sep/16	53.0	43.0	36.0	31.0
Toronto-Dominion Bank/Toronto	B. Melek	19/Sep/16	54.0	59.0	61.0	61.0
Emirates NBD PJSC	E. Bell	7/Sep/16	50.0	52.0	55.0	55.0
Incrementum AG	R. Stoeferle	26/Aug/16	55.0	62.0	65.0	72.0
Jefferies LLC	J. Gammel	23/Aug/16	50.0	53.0	56.0	59.0
Australia & New Zealand Banking Group Lt	D. Hynes	19/Aug/16	55.0	53.0	60.0	58.0
UniCredit Markets & Investment Banking	J. Hitzfeld	18/Aug/16	50.0	52.0	55.0	59.0
DNB ASA	T. Kjus	17/Aug/16	55.0	60.0	65.0	65.0
Bank of America Merrill Lynch	F. Blanch	17/Aug/16	52.0	55.0	59.0	66.0
Capital Economics Ltd	T. Pugh	17/Aug/16	45.0	47.5	52.5	56.5
Evercore Partners Inc	C. Zhao	16/Aug/16	45.0	45.0	50.0	50.0
Schneider Electric SE	K. Liu	16/Aug/16	53.6	52.6	54.7	53.3
ING Bank NV	H. Khan	9/Aug/16	40.0	35.0	40.0	45.0
DZ Bank AG Deutsche Zentral-Genossenscha	A. Herlinghaus	5/Aug/16	48.0	50.0	51.0	53.0
Lloyds Bank PLC	C. Paraskevas	2/Aug/16	50.0	55.0	60.0	65.0
Natixis SA	A. Deshpande	1/Aug/16	48.0	51.0	54.0	56.0
Oxford Economics Ltd	D. Smith	26/Jul/16	47.0	49.5	49.5	50.0
Barclays PLC	M. Cohen	25/Jul/16	50.0			
Kshitij Consultancy Services Pvt Ltd	R. Banerjee	25/Jul/16	52.0	47.0		
Santander UK PLC	J. Kenney	20/Jul/16	48.0	50.0	52.5	52.5
Macquarie Capital USA Inc	V. Dwivedi	18/Jul/16	49.0	51.0	57.0	60.0
RBC Capital Markets	G. Pardy	14/Jul/16	54.1	57.4	60.8	63.3
ABN AMRO Bank NV	H. Van Cleef	6/Jul/16	65.0	65.0	70.0	75.0
Wells Fargo Securities LLC	R. Read	5/Jul/16	53.5	54.5	56.0	63.0
BMO Capital Markets Corp/Toronto	R. Ollenberger	30/Jun/16	51.7			
Standard Chartered Bank	P. Horsnell	15/Feb/16	66.0	75.0	78.0	78.0
HSBC Holdings PLC	G. Gray	25/Jan/16	55.0			
Median			50.0	51.0	53.4	55.5
Mean			49.5	50.9	53.5	55.8
High			65.0	65.0	70.0	75.0
Low			40.0	35.0	36.0	31.0
Current Fwd			48.4	49.0	50.6	51.5
Difference (Median - Current)			1.6	2.0	2.8	4.0

Source: Bloomberg

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