

Oil Market Monthly Report

December - 2016

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Output agreement implementation key to near term oil price trend...

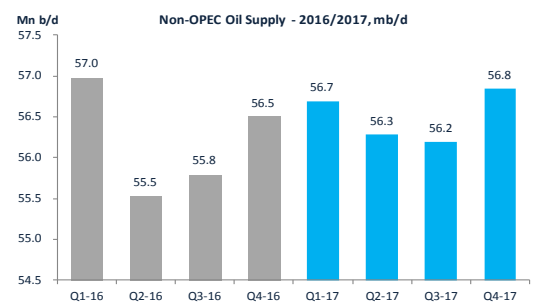
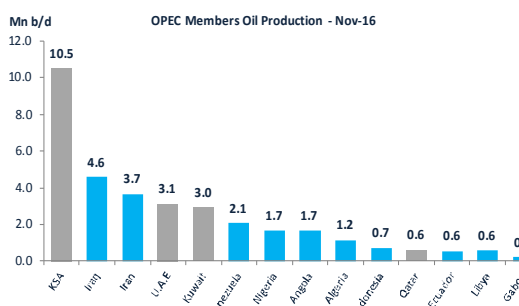
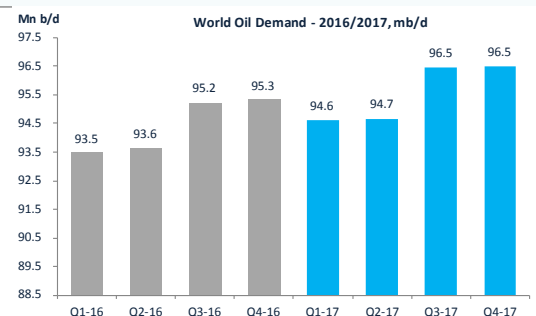
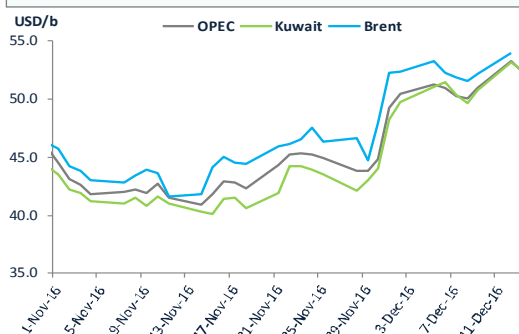
Oil prices surged to a 17-month high level after the successful outcome of the much awaited meeting between OPEC members during the last week of November-16 followed by the December-16 agreement with non-OPEC producers. As per our expectation, the production cut agreed between OPEC members is significantly more than the September-16 agreement. Moreover, as we had expected, non-OPEC members have also agreed to take part in the mutually beneficial agreement.

According to the two output cut agreements within the OPEC and with non-OPEC members, a total of 1.8 mb/d of crude oil has been decided to be curtailed starting next month by global oil producers. This is expected to help push oil prices upwards as well as ease the pressure on oil inventories that remains at historical high levels. The market was further shocked when Saudi Arabia signaled deeper cuts to its oil production after eleven non-OPEC producers including Russia and Kazakhstan agreed to slash production by close to 0.56 mb/d.

In terms of the timeframe, OPEC said that the oil market would not rebalance until the 2H-17 as a result of a decline in oil inventories after the production agreement. However, IEA's latest expectations were relatively more optimistic as the agency now expects a supply shortfall during 1H-17 but said that the next few weeks after the implementation of the new plan would be crucial to determine its effectiveness on the oil market owing to contractual and logistical reasons. IEA also raised its forecast for demand in 2016 and 2017 after revising estimates for Russian and Chinese demand.

Crude oil price surged more than 17% since the end of November-16 and with the optimism related to lower production, there are speculations that oil price would reach USD 60/b in 2017 followed by USD 70/b in the following year. However, in its short term energy outlook, the EIA has forecasted an average oil price of USD 52/b in 2016 after considering the aforementioned agreements. Average OPEC crude price declined by 9.7% during November-16 to USD 43.2/b after a double digit surge during the previous month as the optimism about the aforementioned deal started waning. However, prices surged towards the end of the month and in December-16 pushing average prices for the first two weeks of this month by 18% to USD 51.0/b. Price of Kuwait Crude broke the USD 50/b ceiling during the first week of December-16 for the first time since July-15.

KAMCO Research believes that an oil price of over USD 50/b would trigger additional output from US shale producers as seen in the past few weeks of rising rig count and would partly offset the expected impact of the OPEC agreement. This would push market rebalancing to late 2017 as against more optimistic forecast from some agencies. We see a price range of USD 55/b - USD 65/b over the next couple of years as opposite forces of shale vs. OPEC keep prices within this tight range.



Source for the above charts : OPEC and Bloomberg

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Oil Prices

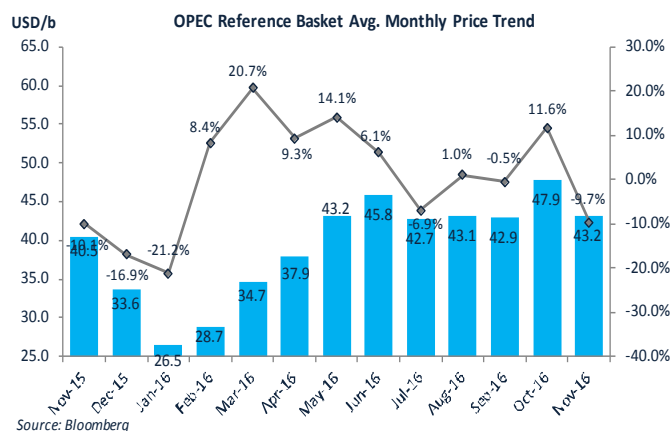
Oil prices reached a 17-month high level of USD 53.24/b of OPEC crude after two consecutive successful meetings held for curbing oil output. The first meeting held during the last week of November-16 between OPEC members decided to slash OPEC output by 1.2 mb/d starting January-17 as against a much lower cut of 0.7 mb/d decided during the September-16 meeting in Algeria. In the next meeting held during the second week of December-16, OPEC and non-OPEC members agreed on a global pact, the first deal in over 15 years, to slash non-OPEC output by 0.56 mb/d spread across 11 non-OPEC producers. Of this, the largest cut was taken by Russia at 0.3 mb/d (0.2 mb/d in Q1-17 and 0.3 mb/d in Q2-17) followed by Mexico at 0.1 mb/d.

Moreover, against a backdrop of poor implementation by both OPEC

and non-OPEC members, Russia announced that it will form a working group to monitor the voluntary output cut by its oil companies. On the other hand, for oil producers in the OPEC, Saudi Arabia has also pledged a high level of compliance by OPEC members to the agreed output cut.

Meanwhile, a strengthening USD had a negative impact on oil prices over the past few months partly offsetting the optimism related to the expected reduction in output. The greenback reached a 14-year high level after the US Fed raised benchmark interest rates by 25 basis points on 14-December-16. On the other hand, a new record OPEC output in November-16 also limited the growth in oil prices during December-16. Furthermore, US shale output continues to rise in light of increasing oil prices. US oil rig count is now close to 500, after it surged the most in 31 months and increased by 21 to a 10-month high level of 498, according to the latest weekly update from Baker Hughes. Nevertheless, rig count remains far away from historical high levels.

On the consumption front, IEA raised its oil demand forecast for the current year and for 2017. The agency expects oil demand growth of 1.4 mb/d for 2016, an increase of 120 tb/d as compared to its previous forecast. Demand growth in 2017 is also 110 tb/d more than the agency's previous estimate and is now expected to reach to 1.3 mb/d.



Average Crude Oil Prices, USD/b	Oct-16	Nov-16	Change	YTD-2015	YTD-2016
OPEC Reference Basket	47.9	43.2	(4.7)	51.0	39.8
Arab Light	48.3	43.3	(4.9)	51.4	40.0
Basrah Light	46.8	42.0	(4.8)	49.3	38.5
Bonny Light	50.8	45.2	(5.6)	54.3	43.2
Es Sider	48.7	43.6	(5.1)	52.7	41.9
Girassol	49.4	45.0	(4.4)	54.4	42.7
Iran Heavy	47.3	42.4	(4.9)	50.4	38.5
Kuwait Export	47.0	42.1	(4.9)	49.7	38.3
Marine	48.1	44.3	(3.9)	52.2	40.5
Merey	42.4	39.4	(3.0)	42.7	33.0
Minas	45.2	40.7	(4.5)	50.6	40.4
Murban	51.2	47.3	(3.9)	55.2	43.9
Oriente	46.0	41.7	(4.3)	46.1	37.5
Rabi Light	48.2	43.9	(4.2)	54.3	41.9
Saharan Blend	49.8	45.1	(4.7)	54.1	43.4
Other Crudes					
Brent	49.7	45.1	(4.6)	53.7	42.9
Dubai	48.9	44.0	(5.0)	52.5	40.5
Isthmus	49.9	45.6	(4.3)	52.4	41.4
LLS	51.4	46.8	(4.6)	53.7	44.2
Mars	46.8	42.3	(4.5)	49.5	39.3
Urals	48.2	43.8	(4.4)	53.3	41.3
WTI	49.9	45.7	(4.2)	49.8	42.5
Differentials					
Brent/WTI	(0.2)	(0.5)	(0.4)	3.9	0.4
Brent/LLS	(1.6)	(1.7)	(0.1)	0.1	(1.3)
Brent/Dubai	0.8	1.2	0.4	1.3	2.5

Source: OPEC Monthly Oil Market Report - December 2016

World Oil Demand

OPEC raised its world oil demand growth expectations for 2016 slightly by 11 tb/d in its latest monthly report to 1.24 mb/d to reflect better-than-expected oil consumption in OECD Europe and Asia Pacific. Global oil demand is expected to reach 94.41 mb/d this year primarily on the back of a robust transportation sector in light of low oil prices that has resulted in better-than-anticipated vehicle sales. Demand is expected to grow in almost all the regions, with the exception of Latin America and Middle East due to the decline in economic activity and substitution effect in these regions. According to the latest monthly data for US for September-16, oil demand grew year on year for all the product categories, except diesel due to lower industrial activity. Gasoline and jet fuel demand increased by 2.2% and 5.9% y-o-y, respectively, on the back of higher transportation and increasing mileage and growing travel-related activity. Based on preliminary

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	24.70	25.13	24.80	24.80	0.20	0.82
of which US	19.84	19.91	19.99	20.27	19.97	20.04	0.20	0.99
Europe	13.73	13.63	13.90	14.33	13.75	13.90	0.18	1.27
Asia Pacific	8.03	8.57	7.63	7.67	8.11	7.99	(0.03)	(0.39)
Total OECD	46.35	46.78	46.23	47.13	46.66	46.70	0.35	0.75
Other Asia	12.04	12.42	12.63	12.37	12.73	12.54	0.50	4.12
of which India	4.05	4.51	4.25	4.12	4.44	4.33	0.28	6.92
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	8.39	7.89	8.00	0.03	0.38
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	31.55	31.23	31.12	0.55	1.81
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	93.62	95.21	95.31	94.41	1.24	1.33

Source: OPEC Monthly Oil Market Report - December 2016

data for October-16 and November-16, US oil demand is estimated to have increased by 0.31 mb/d. Oil demand also increased in OECD Europe on the back of economic growth that is slowly gaining momentum and the low oil price environment that supported oil consumption in the road transportation sector. In the Other Asia region, India continued to record strong oil demand in October-16 with a growth of 6.5% y-o-y. The solid economic growth in India has pushed oil demand for YTD-16 at above the 5-year average level. However, we expect demand to take a hit for the remainder of the year and in early 2017 in India due to the demonetization initiatives implemented in the country since early November-16. The Middle East region continues to record declining oil demand, especially in Saudi Arabia that recorded y-o-y decline for eight out of ten months in 2016, due to a decline in consumption of direct crude for burning.

For 2017, oil demand is expected to grow at a slightly lower pace of 1.15 mb/d, in line with OPEC's previous month's expectations, and average at 95.56 mb/d. The growth would primarily be driven by improving demand in Latin America and the Middle East as the economic growth improves, while in the OECD, Americas is also expected to see higher oil demand partially offset by flat demand in Europe and a weakness in Asia Pacific.

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	24.85	25.37	24.96	25.00	0.20	0.79
of which US	20.04	20.05	20.09	20.49	20.12	20.19	0.15	0.75
Europe	13.90	13.61	13.89	14.36	13.78	13.91	0.01	0.07
Asia Pacific	7.99	8.51	7.56	7.65	8.05	7.94	(0.06)	(0.71)
Total OECD	46.70	46.91	46.30	47.38	46.79	46.85	0.15	0.32
Other Asia	12.54	12.75	13.02	12.75	13.10	12.91	0.37	2.93
of which India	4.33	4.66	4.40	4.32	4.57	4.49	0.16	3.63
Latin America	6.47	6.28	6.53	6.81	6.54	6.54	0.07	1.07
Middle East	8.00	8.07	7.91	8.48	8.00	8.11	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)	31.12	31.32	31.65	32.18	31.94	31.77	0.65	2.10
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	94.41	94.61	94.67	96.45	96.48	95.56	1.15	1.22

Source: OPEC Monthly Oil Market Report - December 2016

World Oil Supply

Non-OPEC supply expectations for 2016 was kept unchanged by the OPEC and is expected to contract by 0.78 mb/d to reach year-end supply of 56.2 mb/d. The only change in the December-16 report was made to supply from Russia with a Q3-16 supply reduction of 0.03 mb/d and an equivalent increase for Q4-16 thereby keeping full year supply from Russia at 11.05 mb/d.

On the other hand, supply growth expectations for 2017 were raised by 70 tb/d and is now expected to grow by 0.3 mb/d to average at 56.5 mb/d. Again in 2017 forecasts, the change was only related to supply from Russia. According to OPEC estimates, the key producers that are expected to increase supply in 2017 includes Brazil (+0.25 mb/d), Kazakhstan (+0.21 mb/d), Canada (+0.17 mb/d), Russia

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	13.67	14.05	13.85	0.16	1.16
of which Russia	10.85	11.07	10.98	11.02	11.11	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	17.81	18.22	18.08	(0.14)	(0.75)
Total Non-OPEC Production	54.81	54.80	53.34	53.60	54.31	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	55.79	56.50	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	95.34				

Source: OPEC Monthly Oil Market Report - December 2016

(+0.08 mb/d), Congo (+0.07 mb/d) and Ghana (+0.04 mb/d), whereas Mexico, the US, China, Colombia, and Azerbaijan are expected to show steep declines. Meanwhile, oil supply from the US is expected to jump significantly next year on the back of the ongoing increase in rig count. According to Platts RigData, rigs in operation in the US is expected to average at 579 in 2017, an increase of 29% as compared to the expected average for this year. New wells are also expected increase by 25% next year, according to the estimator. In addition, the new US president elect's expected pro-fracking stand to support employment is seen has giving a boost to oil industry in the US, although the details would only be revealed next year when the related policies are announced by the new government.

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	14.13	14.03	14.08	14.19	14.11	0.26	1.85
of which Russia	11.05	11.14	11.12	11.10	11.14	11.13	0.08	0.73
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	18.31	18.17	18.20	18.31	18.25	0.17	0.95
Total Non-OPEC Production	54.01	54.49	54.08	53.99	54.64	54.30	0.29	0.53
Processing gains	2.19	2.20	2.20	2.20	2.20	2.20	0.01	0.50
Total Non-OPEC Supply	56.20	56.69	56.28	56.19	56.84	56.50	0.30	0.53

Source: OPEC Monthly Oil Market Report - December 2016

OPEC Oil Production & Spare Capacity

OPEC production reached another high in November-16 recorded at 34.16 mb/d, according to Bloomberg, on the back of higher production in Angola, Libya and Nigeria with the three OPEC members adding 310 tb/d during the month. This growth was partially offset by a decline in production primarily in Venezuela and Saudi Arabia showing a combined decline of 110 tb/d. The secondary sources of OPEC shows a smaller increase during November-16 at 151 tb/d to average at 33.87 mb/d. According to Thomson Reuters, crude exports from OPEC increased at a much faster pace than production with a rise of 580 tb/d m-o-m in November-16 to reach 25.93 mb/d. The increase was primarily on the back of higher exports from Nigeria and Libya. On the other hand, Iran recorded a steep decline in its exports of around 400 tb/d to reach 2.2 mb/d in November-16, whereas Saudi Arabia exports declined by 72 tb/d.

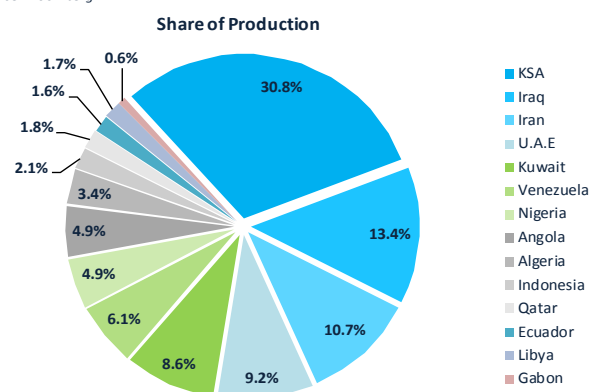
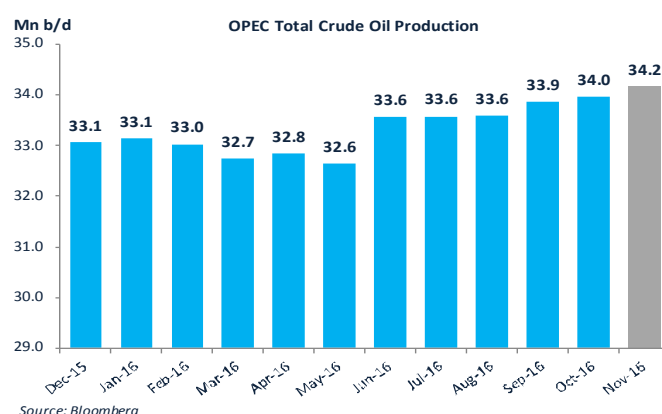
Production ('000 b/d)	Oct-16	Nov-16	Change		Capacity	Spare Capacity
Total OPEC-14	33,960	34,160	200	0.6%	37,145	2,985
KSA	10,580	10,530	-50	-0.5%	11,500	970
Iraq	4,590	4,580	-10	-0.2%	4,700	120
Iran	3,680	3,670	-10	-0.3%	4,000	330
U.A.E	3,130	3,130	0	0.0%	3,150	20
Kuwait	2,960	2,950	-10	-0.3%	3,000	50
Venezuela	2,140	2,080	-60	-2.8%	2,500	420
Nigeria	1,600	1,680	80	5.0%	2,200	520
Angola	1,520	1,690	170	11.2%	1,870	180
Algeria	1,130	1,160	30	2.7%	1,150	-10
Indonesia	730	730	0	0.0%	740	10
Qatar	620	620	0	0.0%	780	160
Ecuador	560	550	-10	-1.8%	555	5
Libya	520	580	60	11.5%	780	200
Gabon	200	210	10	5.0%	220	10
Total OPEC-13	29,370	29,580	210	0.72%	32,445	2,865

Source: Bloomberg, OPEC

The production cut agreement between OPEC members primarily puts the onus on Saudi Arabia to take the bulk of the total cuts which is expected at 1.2 mb/d. According to the agreement, which would be implemented starting from January -17, Saudi Arabia would cut its production by 486 tb/d to 10.06 mb/d as compared to the current level of 10.53 mb/d (November-16). The second largest cut is expected to have been taken by Iraq at 210 tb/d to a production level of 4.35 mb/d. The country produced at 4.58 mb/d during November-16. UAE is also expected to take a sizable cut to its production pegged at 139 tb/d to reach 2.87 mb/d.

Countries that are exempt from the agreement include Nigeria, Libya due to the production disruption in these countries and Indonesia, which is a smaller producer. Nigeria is yet to reach its production capacity of 2.2 mb/d although the country has recovered some of its lost capacity over the past few months to reach a production level of 1.68 mb/d in November-16.

The six-month agreement is seen as a major boost to the world oil market, however, the temporary lid on the oil taps would be closely watched as OPEC producers continue to add new oil rigs by announcing new contracts. Moreover, none of the producers have announced a cut to their long-term oil production targets.



Brent Crude Oil Price Forecast by Various Research Houses

Firm	Analyst	As Of	Q4 16	Q1 17	Q2 17	Q3 17
Santander UK PLC	J. Kenney	16/Dec/16	48.6	50.0	52.5	52.5
RBC Capital Markets	G. Pardy	15/Dec/16	51.0	55.6	57.1	59.1
Barclays PLC	M. Cohen	15/Dec/16	50.0	57.0	62.0	56.0
Emirates NBD PJSC	E. Bell	15/Dec/16	50.0	52.0	55.0	55.0
Natixis SA	A. Deshpande	14/Dec/16	48.0	64.0	65.0	63.0
Bank of Nova Scotia/The	M. Loewen	14/Dec/16	50.8	58.0	60.0	60.0
Landesbank Baden-Wuerttemberg	F. Klumpp	12/Dec/16	50.0	55.0	55.0	55.0
UniCredit Bank AG	J. Hitzfeld	9/Dec/16	50.0	52.0	55.0	59.0
Itau Unibanco Holding SA	A. Passos	9/Dec/16	50.7	52.3	52.8	53.3
Commerzbank AG	E. Weinberg	8/Dec/16	49.0	53.0	50.0	50.0
Wells Fargo Securities LLC	R. Read	2/Dec/16	50.5	53.5	56.0	63.0
Intesa Sanpaolo SpA	D. Corsini	1/Dec/16	49.3	50.0	51.0	52.0
NE Nomisma Energia Srl	M. Mazzoni	30/Nov/16	46.5	46.9	49.1	51.0
Promsvyazbank PJSC	S. Narkevich	30/Nov/16	48.5	46.1	48.2	49.4
Lloyds Bank PLC	C. Paraskevas	29/Nov/16	50.0	55.0	60.0	65.0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A. Herlinghaus	24/Nov/16	48.0	50.0	51.0	53.0
Societe Generale SA	M. Wittner	23/Nov/16	50.0	52.5	55.0	57.5
Prestige Economics LLC	J. Schenker	22/Nov/16	49.8	48.0	54.0	60.0
ABN AMRO Bank NV	H. Van Cleef	22/Nov/16	65.0	50.0	50.0	55.0
BMO Capital Markets Corp/Toronto	R. Ollenberger	16/Nov/16	50.0			
Market Risk Advisory Co Ltd	N. Niimura	16/Nov/16	48.0	48.0	52.0	55.0
Nordeutsche 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
Oversea-Chinese Banking Corp Ltd	B. Gan	26/Oct/16	50.0	53.8	57.5	61.3
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
Raiffeisen Bank International AG	H. Loacker	17/Oct/16	45.0	50.0	52.0	56.0
MPS Capital Services Banca per le Imprese SpA	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
Danske Bank A/S	J. Pedersen	4/Oct/16	50.0	52.0	54.0	56.0
Citigroup Inc	E. Morse	27/Sep/16	50.0	55.0	56.0	62.0
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
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 Ltd/Melbourne	D. Hynes	19/Aug/16	55.0	53.0	60.0	58.0
Capital Economics Ltd	T. Pugh	17/Aug/16	45.0	47.5	52.5	56.5
Bank of America Merrill Lynch	F. Blanch	17/Aug/16	52.0	55.0	59.0	66.0
DNB ASA	T. Kjus	17/Aug/16	55.0	60.0	65.0	65.0
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
Oxford Economics Ltd	D. Smith	26/Jul/16	47.0	49.5	49.5	50.0
Kshitij Consultancy Services Pvt Ltd	R. Banerjee	25/Jul/16	52.0	47.0		
Macquarie Capital USA Inc	V. Dwivedi	18/Jul/16	49.0	51.0	57.0	60.0
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	52.0	54.0	56.0
Mean			49.7	51.4	53.7	55.5
High			65.0	64.0	65.0	72.0
Low			40.0	35.0	36.0	31.0
Current Fwd			51.0	56.3	57.2	57.3
Difference (Median - Current)			-1.0	-4.3	-3.2	-1.3

Source: Bloomberg

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