

Oil Market Monthly Report

March - 2017

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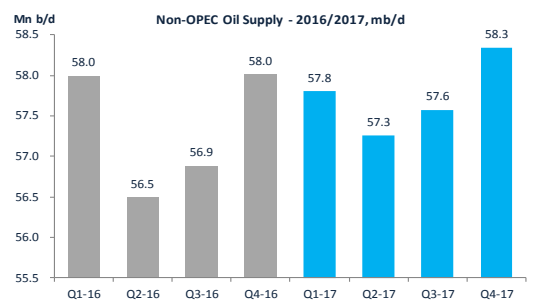
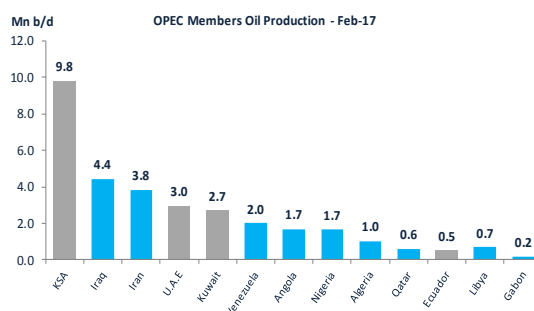
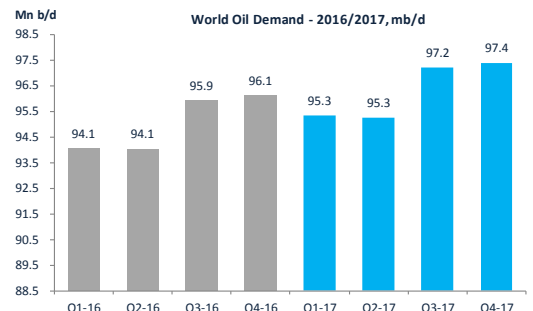
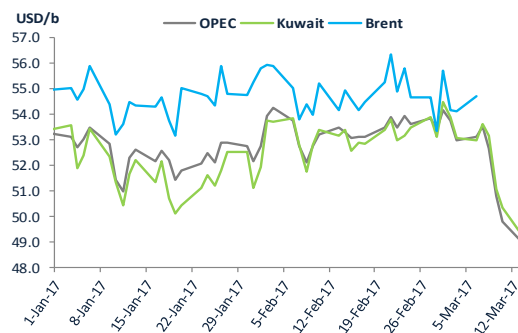
Shale output come back pushes oil prices below USD 50/b

Crude oil prices declined to a 4-month low this week triggered by reports of significant inventory build-up in the US. OPEC crude closed below the USD 50/b mark for the first time since November-16 to reach USD 49.0/b after the weekly oil inventory report from EIA triggered the decline in an already fragile market. According to the report, the EIA pointed to an inventory build in the US for the ninth consecutive week pushing US crude stocks to another record high level. The inventory build came as a direct response to increase in shale output as oil has traded above the USD 50/b mark since December-16 following production cut announcement by OPEC and some non-OPEC producers that gave economic reason for shale producers to pump more oil. The higher oil supply was also reflected in the 60% year-on-year growth recorded in US oil rig count that reached the highest level since September-15.

The sudden rout in crude prices with OPEC crude declining by 8.5% over the past four trading sessions came despite reassuring statements made by Saudi Arabia's energy minister at a meeting in Texas. His statement that the ongoing production cuts could well be continued beyond the 30-June-17 deadline failed to support oil prices as US production has increased unabated over the past several weeks. The minister also added that the Kingdom would not bear the burden indefinitely, which we believe can be seen as a sign of mild warning by the world's largest producers. In fact, Saudi Arabia, in its filing to OPEC, reported that it has raised production during February-17 by about 263 tb/d to reach a rate of 10.01 mb/d. This was much higher than Bloomberg and OPEC's own estimate of around 9.8 mb/d by the Kingdom, but is still below the Kingdom's agreed upon compliance limit set at 10.058 mb/d indicating a higher contribution to the cuts.

On the positive side, the split of compliance to the production cuts by OPEC members continues to be extremely divergent with Saudi Arabia bearing the bulk of the cuts while other producers still at below 50% compliance. KAMCO Research expects overall OPEC oil output to decline further as other bigger producers in OPEC raise their compliance levels. In terms of compliance by non-OPEC producers, Russia, which is the biggest producer in this group, said that it may cut oil output at a faster than previously expected pace if its domestic producers are able to do that. Notably, the combined compliance by OPEC and non-OPEC producers stood at 86% of the initial targets, according to OPEC.

In addition, with the upcoming summer season wherein oil consumption in the gulf region is at its peak, we expect a greater impact from the existing production levels as domestic consumption would take up a higher share of the output. Furthermore, we believe that for the non-OPEC oil producers, the decline in new investments in oil production over the past two years should reflect in a slowdown in further expansion of oil output in the near term that would push prices higher.



Source for the above charts : OPEC and Bloomberg

Faisal Hasan, CFA

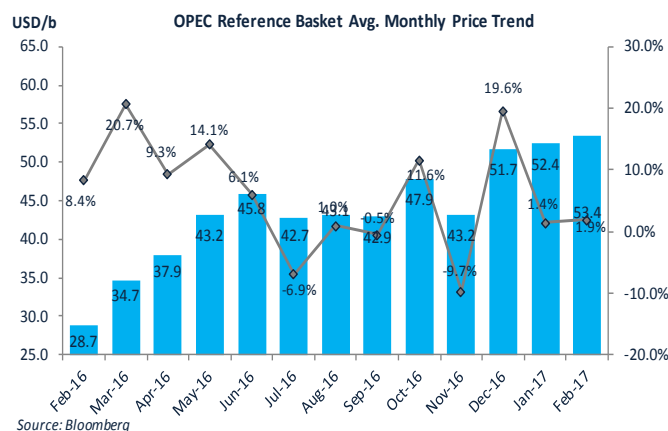
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Oil Prices

After scaling multi-month highs during February-17, oil prices declined to a 4-month low and below the critical support level of USD 50/b after US shale output increased responding to higher prices. This highlights the flexibility and the minimal gestation period required for the shale producers to increase output as well as the increasing vulnerability of the oil market to short term increase in production. Moreover, according to the EIA, US shale producers are expected to add another 109 tb/d during April-17. On the same lines, according to the latest rig count data from Baker Hughes, US oil rig count increased to the highest level since September-15 after the count increased for the eighth consecutive week by eight to 617 rigs. The average rig count in the US during February-17 was 212 higher from the last year's level after the US added 61 rigs as compared to the previous month. The increase globally stood at 109 during February-17 as compared to January-17.



On the positive side, according to an IEA report, the drastic cuts in spending in oil infrastructure during the past three years which started after the rout in oil prices could result in a supply shortage in the near term. According to the agency, the increase in US shale production seen recently and the expected addition in the near term would be insufficient to meet the demand for oil by 2020 as the pipeline of new projects is weak. On the other hand, oil demand is expected to rise steadily and increase to 104 mb/d by 2020 that would require higher supply from OPEC and investment in new projects to add new capacity to meet the rising demand.

Average OPEC crude price during February-17 stood at USD 53.4/b, a marginal increase of 1.9% as compared to the previous month as crude continued to trade in a tight range during the month. Brent crude and Kuwait crude also traded higher as compared to the previous month with average prices up by 2.7% and 0.9%, respectively, for the two grades of crude oil. However, the trend reversed during the first half of March-17 with OPEC crude falling by 8.2% to reach USD 49.0/b on 13-March-17. We expect prices to remain range bound in the near term with initial decline on the back of shale developments being offset by higher compliance to the production cuts further supported by the upcoming summer demand in the gulf region.

Average Crude Oil Prices, USD/b	Jan-17	Feb-17	Change	YTD-2016	YTD-2017
OPEC Reference Basket	52.4	53.4	1.0	27.6	52.9
Arab Light	52.3	53.6	1.3	27.6	52.9
Basrah Light	51.7	52.7	1.0	25.9	52.2
Bonny Light	55.0	55.2	0.3	31.3	55.1
Es Sider	53.1	53.5	0.4	30.6	53.3
Girassol	54.4	55.2	0.8	31.2	54.8
Iran Heavy	51.9	53.2	1.3	25.7	52.5
Kuwait Export	51.5	52.9	1.4	25.4	52.2
Qatar	53.4	54.1	0.7	28.2	53.8
Merey	46.8	47.0	0.2	21.1	46.9
Murban	56.0	56.3	0.3	32.9	56.1
Oriente	48.6	50.1	1.4	24.4	49.4
Rabi	53.1	54.0	0.9	30.6	53.6
Saharan Blend	54.8	55.1	0.2	32.3	55.0
Other Crudes					
Brent	54.6	55.1	0.5	31.6	54.8
Dubai	53.7	54.4	0.7	28.2	54.1
Isthmus	55.0	56.1	1.1	29.3	55.5
LLS	54.1	55.2	1.1	32.5	54.6
Mars	49.9	51.3	1.4	27.6	50.6
Minas	50.6	51.2	0.6	30.1	50.9
Urals	53.4	53.7	0.3	30.0	53.5
WTI	52.5	53.4	0.9	30.9	52.9
Differentials					
Brent/WTI	2.1	1.7	(0.4)	0.7	1.9
Brent/LLS	0.5	(0.1)	(0.6)	(0.9)	0.2
Brent/Dubai	0.9	0.7	(0.2)	3.5	0.8

Source: OPEC Monthly Oil Market Report - March 2017

World Oil Demand

World oil demand growth estimates for 2016 was raised marginally by 50 tb/d in the latest monthly oil report by OPEC. The growth in 2016 is now expected to have reached 1.38 mb/d to an average daily demand of 95.05 mb/d. The increase was primarily driven by higher-than-expected demand from OECD Europe, Asia Pacific, Other Asia and in China during the last quarter of 2016 that was partially offset by a downward revision of 50 tb/d for the Middle East region. Improving economic conditions in OECD Europe is providing a big boost to oil demand in the region despite measures to curb oil usage including high taxation. The road transportation sector is a big driver for this demand growth as seen in increasing vehicle sales in Europe. This was also seen in the US that witnessed increasing mileage with softer auto sales. This coupled with substantially colder weather conditions in December-16 led to an increase in fuel requirements. In the OECD

World Oil Demand - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	24.59	24.55	24.67	25.12	24.77	24.78	0.18	0.75
of which US	19.84	19.83	20.00	20.32	20.02	20.04	0.20	1.03
Europe	13.75	13.64	13.95	14.41	13.99	14.00	0.25	1.80
Asia Pacific	8.04	8.57	7.64	7.74	8.31	8.06	0.03	0.33
Total OECD	46.38	46.76	46.25	47.27	47.07	46.84	0.46	0.99
Other Asia	12.28	12.69	12.90	12.61	13.09	12.82	0.54	4.39
of which India	4.05	4.54	4.29	4.12	4.58	4.38	0.33	8.19
Latin America	6.56	6.25	6.49	6.76	6.37	6.47	(0.09)	(1.38)
Middle East	7.97	7.94	7.79	8.37	7.74	7.96	(0.01)	(0.16)
Africa	3.99	4.12	4.09	4.03	4.14	4.10	0.10	2.59
Total Developing Countries (DCs)	30.81	31.01	31.27	31.77	31.33	31.35	0.54	1.75
Former Soviet Union (FSU)	4.62	4.49	4.37	4.73	5.05	4.66	0.04	0.90
Other Europe	0.67	0.68	0.64	0.68	0.77	0.70	0.02	3.57
China	11.19	11.12	11.51	11.49	11.89	11.51	0.31	2.78
Total "Other Regions"	16.49	16.30	16.53	16.90	17.71	16.86	0.38	2.28
Total World	93.68	94.07	94.05	95.94	96.12	95.05	1.38	1.47

Source: OPEC Monthly Oil Market Report - March 2017

Asia Pacific region, South Korea continues to be a big driver of oil demand on the back of transportation and petrochemical sectors. In the non-OECD countries, China and FSU remain the key driver on the back of improving economic momentum, whereas India, which has been one of the strongest oil demand drivers, witnessed some softness on the back of the policies implemented late last year. In the Middle East region, oil demand was mixed with Kuwait, Iraq and Qatar seeing growth in demand while Iran's requirements softened.

Demand growth expectation for 2017 was also raised upward by 70 tb/d as compared to the previous month on the back of revisions in demand numbers from OECD Europe and Asia Pacific. Oil demand in 2017 is now expected to reach an average of 96.31 mb/d with a growth of 1.26 mb/d as compared to 2016 demand on the back of higher year-on-year oil demand from India, China and OECD Americas partially offset by expected decline in OECD Asia Pacific. Oil demand outlook for the US looks promising although preliminary weekly data for the first two months of the year pointing to a slight decline in demand for gasoline and diesel oil partly offset by higher demand for jet/kerosene and fuel oil highlighting increasing industrial production activities. In the Middle East region 2017 demand is set to marginally higher vs. 2016, but subsidy reduction efforts can affect demand with Saudi Arabia expected to hike gasoline prices again this year.

World Oil Demand - 2016/2017, mb/d	2016	Q1-17	Q2-17	Q3-17	Q4-17	2017	Y-o-Y Growth	% Chg.
Americas	24.78	24.77	24.83	25.37	24.93	24.98	0.20	0.79
of which US	20.04	19.97	20.09	20.54	20.17	20.19	0.15	0.75
Europe	14.00	13.72	14.02	14.47	14.05	14.07	0.07	0.51
Asia Pacific	8.06	8.55	7.61	7.71	8.29	8.04	(0.02)	(0.31)
Total OECD	46.84	47.03	46.46	47.56	47.28	47.08	0.24	0.52
Other Asia	12.82	13.00	13.27	12.97	13.46	13.18	0.35	2.74
of which India	4.38	4.62	4.37	4.30	4.81	4.53	0.14	3.25
Latin America	6.47	6.34	6.53	6.81	6.46	6.54	0.07	1.07
Middle East	7.96	8.07	7.91	8.46	7.85	8.07	0.11	1.36
Africa	4.10	4.23	4.19	4.14	4.26	4.20	0.11	2.64
Total Developing Countries (DCs)	31.35	31.63	31.90	32.38	32.04	31.99	0.64	2.03
Former Soviet Union (FSU)	4.66	4.57	4.43	4.80	5.12	4.73	0.07	1.51
Other Europe	0.70	0.71	0.66	0.70	0.80	0.72	0.02	3.15
China	11.51	11.40	11.80	11.78	12.16	11.79	0.28	2.45
Total "Other Regions"	16.86	16.68	16.90	17.28	18.08	17.24	0.37	2.22
Total World	95.05	95.34	95.25	97.22	97.40	96.31	1.26	1.32

Source: OPEC Monthly Oil Market Report - March 2017

World Oil Supply

There was no change in overall non-OPEC oil supply estimates for 2016 that is expected to have averaged at 57.34 mb/d with a contraction of 0.66 mb/d. In terms of individual country revisions, the growth in supply during the final quarter of 2016 from Canada and Other OECD Europe was completely offset by downward revisions in the US, Norway, Australia, Brunei and Azerbaijan. The contraction during the year comes primarily from US onshore crude oil output, shortage led by Canadian wildfires, decline in output in Colombia and weaker-than-expected output in China due to the decline in the number of mature onshore oil fields coupled with low investment in new fields. In addition, total global upstream spending during the year was down by 23% as compared to 2017 with 47% decline in spending in the shale industry.

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	21.00	20.08	20.49	20.83	20.60	(0.47)	(2.21)
of which US	14.04	13.81	13.68	13.42	13.55	13.61	(0.43)	(3.05)
Europe	3.77	3.92	3.74	3.64	3.92	3.80	0.03	0.83
Asia Pacific	0.46	0.44	0.42	0.45	0.41	0.43	(0.03)	(7.48)
Total OECD	25.30	25.36	24.23	24.58	25.16	24.83	(0.47)	(1.85)
Other Asia	3.70	3.78	3.70	3.71	3.72	3.73	0.02	0.61
Latin America	5.20	4.97	5.07	5.19	5.23	5.12	(0.09)	(1.67)
Middle East	1.27	1.27	1.28	1.29	1.29	1.28	0.01	0.78
Africa	2.13	2.10	2.05	2.12	2.16	2.11	(0.02)	(1.16)
Total Developing Countries (DCs)	12.31	12.12	12.10	12.32	12.39	12.23	(0.08)	(0.64)
Former Soviet Union (FSU)	13.69	13.95	13.73	13.67	14.16	13.88	0.18	1.34
of which Russia	10.85	11.07	10.98	11.03	11.32	11.10	0.25	2.35
Other Europe	0.14	0.13	0.13	0.13	0.13	0.13	0.00	(3.51)
China	4.39	4.23	4.12	4.00	3.98	4.08	(0.31)	(6.97)
Total "Other regions"	18.22	18.32	17.98	17.80	18.27	18.09	(0.13)	(0.70)
Total Non-OPEC Production	55.83	55.80	54.31	54.69	55.83	55.16	(0.67)	(1.21)
Processing gains	2.17	2.19	2.19	2.19	2.19	2.19	0.01	0.60
Total Non-OPEC Supply	58.00	57.99	56.49	56.88	58.01	57.34	(0.66)	(1.14)
OPEC NGLs and non-conventionals	5.94	6.05	6.08	6.11	6.11	6.09	0.15	2.53
OPEC Crude Oil Production	32.10	32.58	32.17	32.63	33.14	32.47		
Total World Supply	96.04	96.62	94.74	95.62	97.26	95.90		

Source: OPEC Monthly Oil Market Report - March 2017

Meanwhile, 2017 supply forecast was raised by 0.16 mb/d and supply growth is now pegged to grow at 0.4 mb/d to reach an average of 57.74 mb/d. The revisions primarily reflects higher supply from Canadian oil sands and US shale amid improving drilling efficiency and well productivity by North American producers. Moreover, a consistent growth in rig count in the US recently led to an upward revision of 0.1 mb/d to supply growth from the country that is now expected to reach 0.34 mb/d. On the other hand, higher expected supply from non-OPEC countries during 2017 is expected to be partially offset by decline in China, Mexico, Azerbaijan, Indonesia, Colombia, Oman and Norway.

Non-OPEC Oil Supply - 2016/2017, mb/d	2016	Q1-17	Q2-17	Q3-17	Q4-17	2017	Y-o-Y Growth	% Chg.
Americas	20.60	20.91	20.72	21.06	21.41	21.03	0.43	2.07
of which US	13.61	13.67	13.81	14.01	14.31	13.95	0.34	2.48
Europe	3.80	3.90	3.74	3.56	3.84	3.76	(0.05)	(1.21)
Asia Pacific	0.43	0.41	0.46	0.45	0.42	0.44	0.01	2.22
Total OECD	24.83	25.22	24.93	25.07	25.67	25.22	0.39	1.57
Other Asia	3.73	3.71	3.69	3.66	3.64	3.67	(0.05)	(1.40)
Latin America	5.12	5.28	5.25	5.28	5.37	5.30	0.18	3.49
Middle East	1.28	1.23	1.22	1.23	1.23	1.23	(0.06)	(4.35)
Africa	2.11	2.09	2.13	2.20	2.22	2.16	0.05	2.51
Total Developing Countries (DCs)	12.23	12.31	12.29	12.38	12.45	12.36	0.12	1.01
Former Soviet Union (FSU)	13.88	13.99	13.81	13.91	14.00	13.93	0.05	0.36
of which Russia	11.10	11.16	10.97	11.08	11.11	11.08	(0.02)	(0.20)
Other Europe	0.13	0.13	0.14	0.14	0.15	0.14	0.01	6.68
China	4.08	3.95	3.89	3.87	3.88	3.90	(0.18)	(4.49)
Total "Other regions"	18.09	18.07	17.84	17.93	18.03	17.97	(0.12)	(0.69)
Total Non-OPEC Production	55.16	55.60	55.06	55.37	56.15	55.55	0.39	0.71
Processing gains	2.19	2.20	2.20	2.20	2.20	2.20	0.01	0.50
Total Non-OPEC Supply	57.34	57.80	57.26	57.57	58.34	57.74	0.40	0.70

Source: OPEC Monthly Oil Market Report - March 2017

OPEC Oil Production & Spare Capacity

According to Bloomberg, OPEC oil production continued to decline during February-17, although marginally, and averaged at 32.165 mb/d with a decline of 0.2% of 65 tb/d to reach the lowest level since November-15. However, OPEC's secondary sources data suggests an even higher decline of 140 tb/d to reach a production rate of 32.0 mb/d. During the month, there were minimal changes to production levels in individual OPEC members. According to Bloomberg data, Saudi Arabia slashed production by 90 tb/d followed by Iraq at 50 tb/d and Venezuela and Gabon combined decline of 35 tb/d. On the other hand, Nigeria, Iran, Angola and Libya raised their production marginally by a total 100 tb/d. Saudi Arabia continued to produce at around 10 mb/d level with the highest contribution to the production cut agreement. The Kingdom's spare capacity now stands at an 11-month high level of 1.72 mb/d.

Production ('000 b/d)	Jan-17	Feb-17	Change		Capacity	Spare Capacity
Total OPEC-13	32,230	32,165	-65	-0.2%	36,405	4,240
KSA	9,870	9,780	-90	-0.9%	11,500	1,720
Iraq	4,490	4,440	-50	-1.1%	4,700	260
Iran	3,800	3,830	30	0.8%	4,000	170
U.A.E	2,950	2,950	0	0.0%	3,150	200
Kuwait	2,710	2,710	0	0.0%	3,000	290
Venezuela	2,030	2,010	-20	-1.0%	2,500	490
Angola	1,670	1,690	20	1.2%	1,870	180
Nigeria	1,640	1,680	40	2.4%	2,200	520
Algeria	1,040	1,040	0	0.0%	1,150	110
Qatar	615	620	5	0.8%	780	160
Ecuador	530	535	5	0.9%	555	20
Libya	690	700	10	1.4%	780	80
Gabon	195	180	-15	-7.7%	220	40
Total OPEC-12	27,740	27,725	-15	-0.05%	31,705	3,980

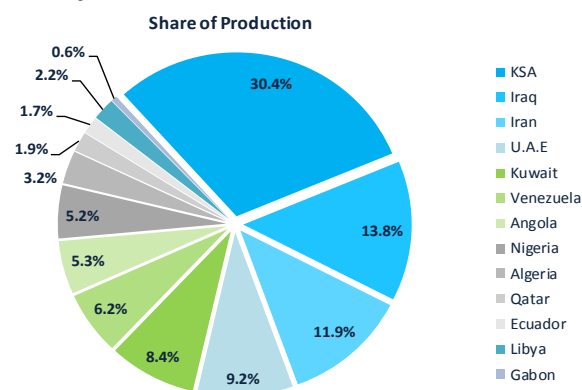
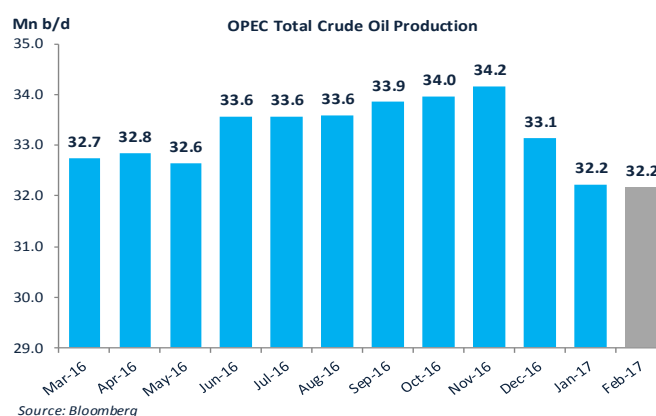
Source: Bloomberg, OPEC

The compliance to production cut agreement in the OPEC is said to be in the range of 90%-100% with Saudi Arabia sharing the bulk of the cuts and more than its assigned share. The wide variation in the compliance numbers comes primarily due to the inclusion of countries that are exempt from the agreement. The compliance ex-Saudi Arabia stood at close to 50%, according to some estimates.

Meanwhile, Abu Dhabi, which is yet to fully comply with its share of production cuts, said that it would fully comply with the commitment to cut 109 tb/d in March-17 and April-17 to 2.874 mb/d. The compliance would be supported by production curbs in addition to oilfield maintenance as ADNOC has planned maintenance at oilfields in March-17 and May-17.

Oil production in Libya, which is exempt from the agreement, is expected to rise following resolution of some of the issues that the country was facing recently. The country produced at 700 tb/d during February-17 with plans to raise production to 1.1 mb/d by the end of 2017.

We expect OPEC oil production to continue to decline in the coming months as we believe that Saudi Arabia's near 100% compliance would be further supported by higher compliance by other bigger producers in the group.



Brent Crude Oil Price Forecast by Various Research Houses

Firm	Analyst	As Of	Q1 17	Q2 17	Q3 17	Q4 17
Danske Bank A/S	J. Pedersen	6/Mar/17	55.0	55.0	57.0	59.0
Promsvyazbank PJSC	S. Narkevich	3/Mar/17	56.0	58.1	59.5	58.9
Landesbank Baden-Wuerttemberg	F. Klumpp	1/Mar/17	55.0	55.0	55.0	55.0
Citigroup Inc	E. Morse	28/Feb/17	55.0	56.0	60.0	65.0
Prestige Economics LLC	J. Schenker	27/Feb/17	56.5	62.0	61.0	60.0
MPS Capital Services Banca per le Imprese SpA	M. Porciatti	22/Feb/17	53.0	55.0	57.0	57.0
Itau Unibanco Holding SA	A. Passos	20/Feb/17	55.9	55.3	54.8	54.2
Emirates NBD PJSC	E. Bell	16/Feb/17	52.0	55.0	55.0	60.0
Australia & New Zealand Banking Group Ltd/Melbourne	D. Hynes	14/Feb/17	59.5	66.0	66.0	65.0
Westpac Banking Corp	J. Smirk	9/Feb/17	56.0	56.0	54.0	52.0
Oversea-Chinese Banking Corp Ltd	B. Gan	9/Feb/17	57.5	60.0	62.5	65.0
Capital Economics Ltd	T. Pugh	8/Feb/17	55.0	54.0	57.0	59.0
Lloyds Bank PLC	C. Paraskevas	7/Feb/17	55.0	60.0	65.0	65.0
Oxford Economics Ltd	D. Smith	6/Feb/17	55.0	52.0	50.0	51.0
Commerzbank AG	E. Weinberg	3/Feb/17	54.0	50.0	50.0	48.0
Natixis SA	A. Deshpande	3/Feb/17	56.0	59.0	65.0	65.0
Intesa Sanpaolo SpA	D. Corsini	2/Feb/17	54.0	54.0	54.0	55.0
BNP Paribas SA	H. Tchilinguirian	25/Jan/17	54.0	57.0	59.0	62.0
HSH Nordbank AG	J. Edelmann	25/Jan/17	53.0	51.0	49.0	47.0
ABN AMRO Bank NV	H. Van Cleef	12/Jan/17	50.0	50.0	55.0	60.0
Wells Fargo Securities LLC	R. Read	11/Jan/17	55.5	61.0	60.0	58.0
Nordea Bank Norge ASA	T. Saltvedt	10/Jan/17	53.0	56.0	58.0	59.0
Market Risk Advisory Co Ltd	N. Niimura	6/Jan/17	54.0	54.0	56.0	59.0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A. Herlinghaus	4/Jan/17	53.0	54.0	55.0	58.0
Santander UK PLC	J. Kenney	4/Jan/17	54.0	50.5	52.0	53.5
Nordeutsche Landesbank Girozentrale	F. Kunze	4/Jan/17	55.0	54.0	60.0	60.0
Societe Generale SA	M. Wittner	20/Dec/16	52.5	55.0	57.5	60.0
Raiffeisen Bank International AG	H. Loacker	20/Dec/16	54.0	58.0	61.0	60.0
Schneider Electric SE	K. Liu	19/Dec/16	53.0	57.1	55.7	52.1
Reel Kapital Menkul Degerler AS	E. Erkan	16/Dec/16	55.0	56.0	56.0	58.0
RBC Capital Markets	G. Pardy	15/Dec/16	55.6	57.1	59.1	60.6
Deutsche Bank AG	M. Hsueh	15/Dec/16	53.0	53.0	57.0	57.0
Barclays PLC	M. Cohen	15/Dec/16	57.0	62.0	56.0	53.0
Bank of Nova Scotia/The	M. Loewen	14/Dec/16	58.0	60.0	60.0	62.0
UniCredit Bank AG	J. Hitzfeld	9/Dec/16	52.0	55.0	59.0	60.0
NE Nomisma Energia Srl	M. Mazzoni	30/Nov/16	46.9	49.1	51.0	52.7
Flexihedge Ltd	J. Miller	24/Oct/16	50.0	52.0	54.0	56.0
Standard Chartered Bank	P. Horsnell	29/Sep/16	57.0	63.0	66.0	68.0
Rising Glory Finance Ltd	E. Lashinski	21/Sep/16	43.0	36.0	31.0	41.0
Toronto-Dominion Bank/Toronto	B. Melek	19/Sep/16	59.0	61.0	61.0	62.0
Median			55.0	55.0	57.0	59.0
Mean			54.1	55.4	56.5	57.6
High			59.5	66.0	66.0	65.0
Low			43.0	36.0	31.0	41.0
Current Fwd			54.6	51.8	52.1	52.3
Difference (Median - Current)			0.4	3.2	4.9	6.7

Source: Bloomberg

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