

Oil Market Monthly Report

November - 2017

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Crude oil at 30-month high on geopolitical events and supply/demand data...

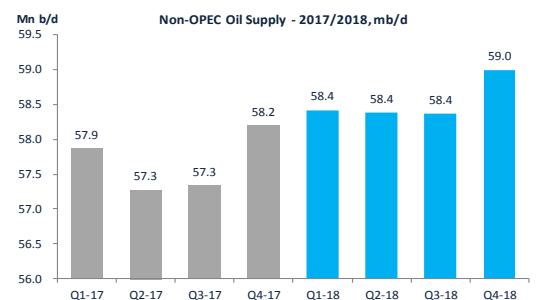
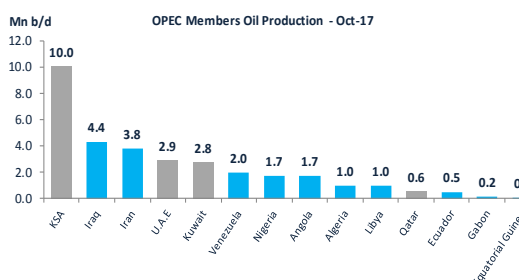
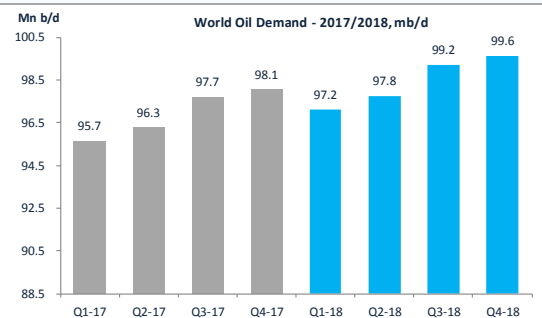
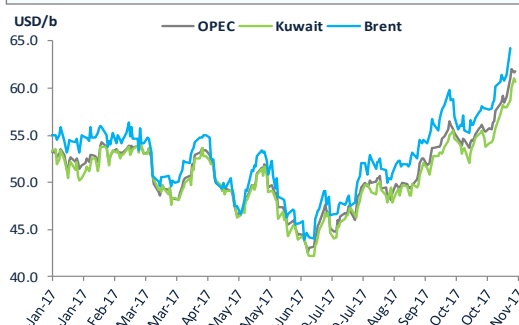
The rally in oil prices over the past two months saw crude prices reaching a new 30-month peak during the first week of November-17 on the back of improving market fundamentals further supported by supply threats led by geopolitical events concerning oil producers. All the key crude grades breached the crucial USD 60/b resistance during early November-17 and continued upwards as inventory data further added to the enthusiasm. In addition, the anticipated extension of oil output cut agreement at the upcoming meeting between OPEC producers on 30-November-17 also continues to support prices.

A number of geopolitical events in the region has kept the oil market on the edge demanding a price premium. The temporary disruption in the Saudi-Bahrain oil pipeline that triggered additional security at oil facilities in Saudi Arabia, further exacerbated the events concerning other countries in the region along with the corruption shake-up in Saudi Arabia. Furthermore, oil exports from Southern Iraq has reportedly dropped, according to Reuters, which comes in addition to the existing decline in exports from Northern Iraq. On the global front, higher oil prices failed to provide any relief to Venezuela that continued to struggle on its massive debt repayment amid speculations of a default, although the country's president denied these rumors pointing out to ongoing negotiations with its allies.

On the demand side, the US EIA raised its 2018 world oil demand growth outlook by 80 tb/d to 1.66 mb/d, although the demand growth forecast for the current year was lowered by 40 tb/d. Meanwhile, OPEC was much more bullish in its monthly report and pointed to a potential deficit in the oil market next year led by oil use increasing at a faster pace due to stronger-than-expected world economy. While cutting supply expectations from non-OPEC producers in 2018, OPEC raised demand forecast by almost 0.4 mb/d next year.

On the other hand, the rise in crude prices is being capped at an accelerated pace with pressure coming from the shale producers. The trends in the US has quickly started showing a reversal following the rise in oil prices also indicating the resilience of US shale producers. Crude inventories that has seen a declining trend over the past few weeks has started showing signs of revival and continues to remain above the 5-year average. In addition, oil rig count in the US increased the most since June-17 to cash in on the recent surge in oil prices.

Meanwhile, the decline in OPEC oil production in October-17 also supported oil prices. The group's average monthly production rate declined by 180 tb/d to 32.6 mb/d primarily due to a decline in production mainly in Iraq, Iran, Qatar and Nigeria, totaling 250 tb/d, as the producers continue to raise the compliance levels towards the production cuts. According to Bloomberg, compliance reached 104% in October-17, the second highest level since the implementation of the cuts.



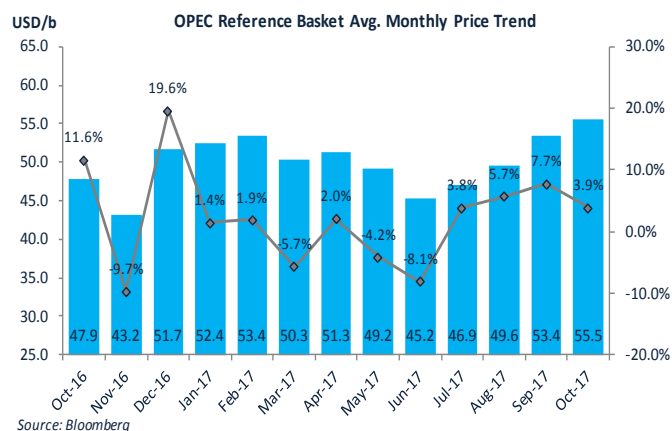
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Source for the above charts : OPEC and Bloomberg

Oil Prices

Crude oil market sentiments were robust during October-17 and during the first week of November-17. Prices reached the highest level in the past 2.5 years on a number of factors, especially related to geopolitical events. The underlying belief that the production cut agreement would be extended further till the end of 2018 in the upcoming OPEC meeting helped breach the USD 60/b level during November-17. OPEC also painted a positive outlook for oil in the longer term in its World Oil Outlook-2017, wherein it highlighted that total primary energy demand is expected to increase by 35% until 2040 with global daily demand rising to 111.1 mb/d in 2040. However, the report also said that a faster-than-expected adoption of electric vehicles could lower the demand to 108.60 mb/d and could be flat at this level by the second half of 2030.



US shale was back, seeing the surge in oil prices with US oil rig count seeing the second increase in three weeks and the biggest weekly jump since June-17 by adding 9 additional rigs and bringing the total count to 738, according to Baker Hughes. Moreover, in its World Energy Outlook, the IEA said that by 2025, shale output would increase by 34% to 9 mb/d, and this would make US a net exporter of oil. EIA also raised its estimates of the amount of shale oil that can be technically recovered by almost 30% to 105 billion barrels. However, on the demand side, IEA said that global oil demand will fall only marginally due to the expected rise in electric vehicles over the next two decades. According to their estimates, the number of electric vehicles would increase from 2 million currently to 50 million by 2025 and 300 million by 2040. However, this increase is expected to cut oil usage by merely 2.5 mb/d or 2% of global oil demand by that time.

Average crude prices during October-17 strengthened across the categories. Average OPEC crude price was up 3.9% to reach USD 55.5/b while Kuwait crude was up 4.3%. Brent crude prices saw a relatively smaller surge of 2.2% during the month. The positive trend continued in November-17 with all the three crude categories recording a high single digit surge as compared to October-17 levels.

Average Crude Oil Prices, USD/b	Sep-17	Oct-17	Change	YTD-2016	YTD-2017
OPEC Reference Basket	53.4	55.5	2.1	39.5	50.7
Arab Light	53.3	55.7	2.4	39.7	50.8
Basrah Light	53.0	55.0	2.0	38.2	50.1
Bonny Light	56.6	58.0	1.4	42.9	52.7
Es Sider	55.1	56.5	1.4	41.7	51.0
Girassol	56.8	57.9	1.1	42.5	52.6
Iran Heavy	52.3	54.3	2.0	38.1	50.1
Kuwait Export	52.2	54.5	2.3	37.9	49.9
Qatar	52.9	55.1	2.2	40.1	51.2
Merey	49.1	50.7	1.6	32.3	46.0
Murban	54.9	57.4	2.5	43.6	53.2
Oriente	51.3	53.8	2.5	37.1	48.2
Rabi	55.1	56.3	1.2	41.6	51.4
Saharan Blend	56.3	57.9	1.6	43.3	52.2
Saharan Blend	56.6	57.7	1.2	41.3	52.2
Other Crudes					
Brent	56.1	57.3	1.2	42.7	52.4
Dubai	53.5	55.6	2.1	40.1	51.5
Isthmus	55.2	56.1	0.9	40.9	53.2
LLS	54.7	57.5	2.8	43.9	52.3
Mars	51.6	54.0	2.4	39.0	48.9
Minas	49.2	50.6	1.4	40.3	47.6
Urals	54.9	56.8	1.9	41.0	51.4
WTI	49.7	51.6	1.9	42.2	49.6
Differentials					
Brent/WTI	6.4	5.7	(0.7)	0.5	2.8
Brent/LLS	1.4	(0.2)	(1.6)	(1.3)	0.1
Brent/Dubai	2.6	1.7	(0.9)	2.6	0.9

Source: OPEC Monthly Oil Market Report - November 2017

World Oil Demand

World oil demand growth projections for 2017 was revised upwards for the fourth consecutive month in OPEC's latest monthly oil report. The growth is now expected to reach 1.53 mb/d after an upward revision of 74 tb/d to 96.94 mb/d primarily reflecting higher demand from China during Q3-17. The year-on-year demand data for OECD countries was lowered by 10 tb/d for 2017, however, the historical base line for 2016 was adjusted higher by 63 tb/d. Nevertheless, the revision also reflected slower-than-expected demand growth in the OECD Americas and Europe region with demand data adjusted lower by 50 tb/d and 30 tb/d for 3Q-17 for the two regions, respectively. On the other hand, demand for the OECD Asia Pacific region was raised by 70 tb/d for 3Q-17 and by 50 tb/d for 4Q-17 reflecting higher demand from South Korea and Australia.

World Oil Demand - 2016/2017, mb/d	2016	Q1-17	Q2-17	Q3-17	Q4-17	2017	Y-o-Y Growth	% Chg.
Americas	24.74	24.62	25.03	25.26	25.03	24.99	0.24	0.99
of which US	20.00	19.94	20.32	20.44	20.26	20.24	0.24	1.20
Europe	14.04	13.84	14.17	14.52	14.28	14.20	0.16	1.13
Asia Pacific	8.12	8.60	7.72	7.92	8.39	8.16	0.04	0.45
Total OECD	46.90	47.06	46.92	47.69	47.70	47.34	0.44	0.94
Other Asia	12.85	12.87	13.30	12.90	13.47	13.13	0.28	2.18
of which India	4.39	4.43	4.42	4.20	4.81	4.47	0.08	1.80
Latin America	6.47	6.27	6.51	6.82	6.46	6.52	0.05	0.72
Middle East	7.97	8.11	7.91	8.40	7.85	8.07	0.10	1.20
Africa	4.10	4.25	4.19	4.14	4.26	4.21	0.11	2.76
Total Developing Countries (DCs)	31.39	31.49	31.90	32.26	32.04	31.93	0.54	1.71
Former Soviet Union (FSU)	4.62	4.54	4.39	4.76	5.08	4.69	0.07	1.52
Other Europe	0.70	0.71	0.67	0.70	0.79	0.72	0.02	3.15
China	11.80	11.88	12.40	12.30	12.46	12.26	0.46	3.88
Total "Other Regions"	17.12	17.12	17.46	17.77	18.33	17.67	0.55	3.22
Total World	95.42	95.67	96.28	97.72	98.08	96.94	1.53	1.60

Source: OPEC Monthly Oil Market Report - November 2017

Global oil demand growth expectations for 2018 was also revised up by 0.13 mb/d to 1.51 mb/d to a total demand of 98.45 mb/d. The revision reflected improved expectations from OECD Europe, OECD Asia Pacific, China, India and some African countries. Demand figures for 2018 was raised higher for OECD Europe and OECD Asia Pacific by 10 tb/d each as compared to last month's report, to reflect the better economic outlook for the two regions.

In the US, the most recent monthly data for August-17 showed a steep downward revision in oil consumption to the tune of 0.6 mb/d and showed a negative y-o-y growth in demand for the first time since February-17. The revision comes primarily due to severe weather conditions in the Gulf Coast region that reduced the demand for LPG and ethane as feedstock to the petrochemical industry, that more than offset the demand for other petroleum product categories. Nevertheless, expectations for the rest of the year and for 2018 is upbeat, led by an expected growth in economic activity as well as the ongoing low oil price environment. Meanwhile, the improving economic growth in Europe has supported oil demand growth in the OECD countries. The momentum was seen in data for August-17 which showed positive momentum in auto sales recording a YTD-17 growth of almost 5%.

World Oil Demand - 2017/2018, mb/d	2017	Q1-18	Q2-18	Q3-18	Q4-18	2018	Y-o-Y Growth	% Chg.
Americas	24.99	24.79	25.22	25.48	25.27	25.19	0.20	0.82
of which US	20.24	20.07	20.52	20.66	20.44	20.42	0.18	0.90
Europe	14.20	13.95	14.24	14.60	14.35	14.28	0.08	0.57
Asia Pacific	8.16	8.60	7.72	7.89	8.39	8.15	0.00	(0.06)
Total OECD	47.34	47.34	47.18	47.97	48.01	47.63	0.28	0.59
Other Asia	13.13	13.22	13.68	13.27	13.83	13.50	0.36	2.78
of which India	4.47	4.66	4.67	4.32	4.97	4.65	0.19	4.22
Latin America	6.52	6.36	6.59	6.91	6.55	6.60	0.09	1.30
Middle East	8.07	8.20	7.99	8.51	7.95	8.16	0.10	1.18
Africa	4.21	4.39	4.32	4.27	4.40	4.34	0.14	3.23
Total Developing Countries (DCs)	31.93	32.16	32.58	32.95	32.73	32.61	0.68	2.13
Former Soviet Union (FSU)	4.69	4.65	4.51	4.88	5.20	4.81	0.12	2.45
Other Europe	0.72	0.73	0.69	0.73	0.82	0.74	0.03	3.48
China	12.26	12.28	12.81	12.71	12.87	12.67	0.41	3.34
Total "Other Regions"	17.67	17.65	18.01	18.32	18.89	18.22	0.55	3.11
Total World	96.94	97.15	97.77	99.24	99.63	98.45	1.51	1.56

Source: OPEC Monthly Oil Market Report - November 2017

World Oil Supply

Global oil supply during October-17 witnessed a month-on-month increase of 0.53 mb/d as compared to last month's expectations and averaged at 96.71 mb/d, showing an increase of 0.17 mb/d as compared to October-16. Non-OPEC supply during the month accounted for the bulk of this increase at 0.68 mb/d and averaged at 64.12 mb/d.

The full year 2017 oil supply forecast for non-OPEC producers was once again revised downward by 0.02 mb/d to average at 57.67 mb/d resulting in an expected growth of 0.65 mb/d. The revisions primarily came on the back of lowered supply expectations from OECD Europe, Other Asia and Latin America totaling 40 tb/d that more than offset an upward revision of 16 tb/d to supply from OECD

Non-OPEC Oil Supply - 2016/2017, mb/d	2016	Q1-17	Q2-17	Q3-17	Q4-17	2017	Y-o-Y Growth	% Chg.
Americas	20.61	21.10	20.94	21.25	21.60	21.23	0.62	2.99
of which US	13.63	13.81	14.11	14.30	14.65	14.22	0.59	4.30
Europe	3.81	3.94	3.80	3.69	3.92	3.84	0.03	0.79
Asia Pacific	0.42	0.39	0.39	0.42	0.41	0.40	(0.02)	(4.99)
Total OECD	24.84	25.43	25.13	25.36	25.93	25.46	0.62	2.52
Other Asia	3.72	3.72	3.63	3.60	3.62	3.64	(0.08)	(2.07)
Latin America	5.10	5.20	5.21	5.20	5.30	5.23	0.12	2.42
Middle East	1.28	1.24	1.24	1.24	1.22	1.24	(0.04)	(3.32)
Africa	1.80	1.80	1.82	1.88	1.91	1.85	0.06	3.08
Total Developing Countries (DCs)	11.90	11.96	11.90	11.92	12.06	11.96	0.06	0.50
Former Soviet Union (FSU)	13.86	14.13	13.90	13.80	13.93	13.94	0.08	0.55
of which Russia	11.08	11.25	10.99	10.95	10.98	11.04	(0.04)	(0.38)
Other Europe	0.13	0.12	0.12	0.13	0.13	0.13	0.00	(3.02)
China	4.10	4.02	4.02	3.94	3.94	3.98	(0.11)	(2.79)
Total "Other regions"	18.09	18.27	18.05	17.86	18.00	18.04	(0.04)	(0.23)
Total Non-OPEC Production	54.82	55.66	55.08	55.14	55.99	55.47	0.64	1.17
Processing gains	2.19	2.21	2.21	2.21	2.21	2.21	0.01	0.50
Total Non-OPEC Supply	57.02	57.87	57.28	57.34	58.20	57.67	0.65	1.15
OPEC NGLs and non-conventionals	6.14	6.20	6.26	6.35	6.42	6.31	0.17	2.77
OPEC Crude Oil Production	32.64	32.11	32.27	32.73				
Total World Supply	95.80	96.18	95.81	96.42				

Source: OPEC Monthly Oil Market Report - November 2017

Americas. The revised growth in OECD Americas reflected an upward revision to supply from Canada by 0.07mb/d while supply from US and Mexico were revised down. Non-OPEC supply expectations for Q3-17 was lowered by 23 tb/d to average at 57.67 mb/d and is now expected to have grown by 0.65 mb/d.

Non-OPEC supply growth projections for 2018 was also lowered by 0.07 mb/d to 0.87 mb/d and is expected to average at 58.54 mb/d. The lowered expectations for the year reflected downward revisions for Norwegian region, Australia, Brazil and India that more than offset upward revisions for Canada, Colombia and China.

Non-OPEC Oil Supply - 2017/2018, mb/d	2017	Q1-18	Q2-18	Q3-18	Q4-18	2018	Y-o-Y Growth	% Chg.
Americas	21.23	21.87	22.03	22.08	22.42	22.10	0.88	4.12
of which US	14.22	14.88	15.04	15.10	15.34	15.09	0.87	6.12
Europe	3.84	3.93	3.82	3.75	3.96	3.86	0.03	0.72
Asia Pacific	0.40	0.40	0.43	0.44	0.45	0.43	0.03	6.89
Total OECD	25.46	26.20	26.27	26.27	26.83	26.39	0.93	3.66
Other Asia	3.64	3.61	3.60	3.58	3.56	3.59	(0.05)	(1.45)
Latin America	5.23	5.33	5.31	5.45	5.36	5.36	0.14	2.61
Middle East	1.24	1.20	1.19	1.18	1.17	1.19	(0.05)	(3.98)
Africa	1.85	1.89	1.89	1.90	1.90	1.90	0.04	2.25
Total Developing Countries (DCs)	11.96	12.03	12.00	12.11	12.00	12.03	0.08	0.64
Former Soviet Union (FSU)	13.94	13.93	13.93	13.82	14.02	13.93	(0.01)	(0.07)
of which Russia	11.04	10.98	11.01	11.03	11.10	11.03	(0.01)	(0.10)
Other Europe	0.13	0.13	0.13	0.13	0.12	0.13	0.00	(0.63)
China	3.98	3.90	3.81	3.80	3.80	3.83	(0.15)	(3.87)
Total "Other regions"	18.04	17.96	17.87	17.75	17.94	17.88	(0.16)	(0.91)
Total Non-OPEC Production	55.47	56.19	56.14	56.13	56.77	56.31	0.84	1.52
Processing gains	2.21	2.23	2.23	2.23	2.23	2.23	0.03	1.32
Total Non-OPEC Supply	57.67	58.42	58.38	58.37	59.00	58.54	0.87	1.51

Source: OPEC Monthly Oil Market Report - November 2017

OPEC Oil Production & Spare Capacity

OPEC reported a decline in monthly oil production during October-17 after reporting a marginal increase during the previous month. According to Bloomberg data, the group's average monthly production rate declined by 180 tb/d or 0.5% to 32.59 mb/d primarily due to decline in production mainly in Iraq, Iran, Qatar and Nigeria, totaling 250 tb/d, as the producers continue to raise the compliance levels towards the production cuts. According to Bloomberg, compliance reached 104% in October-17, the second highest level since the implementation of the cuts. The decline was, however, offset by higher reported output in Angola, Libya and Kuwait totaling 130 tb/d. Iraq reported the biggest drop in production during the month at 120 tb/d on the back of a decline in exports from Southern Iraq along with the ongoing decline from Northern Iraq. However, the decline stemming from the Kirkuk oilfields are expected to be restored as the

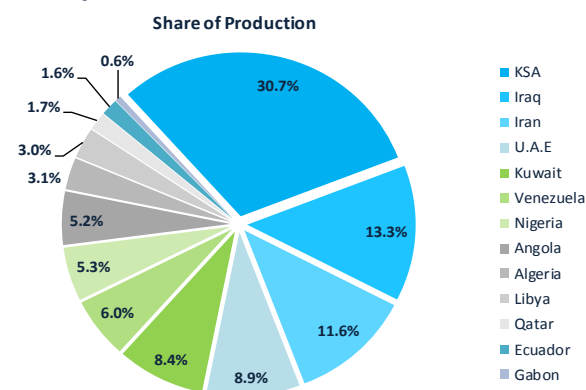
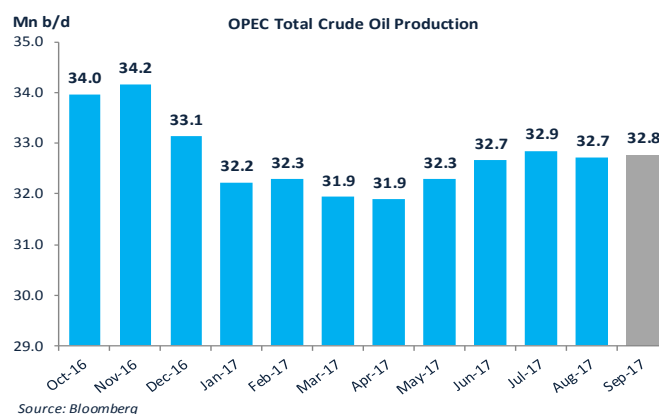
Production ('000 b/d)	Sep-17	Oct-17	Change		Capacity	Spare Capacity
Total OPEC-14	32,770	32,590	-180	-0.5%	36,655	4,065
KSA	10,000	10,010	10	0.1%	11,500	1,490
Iraq	4,470	4,350	-120	-2.7%	4,700	350
Iran	3,830	3,780	-50	-1.3%	4,000	220
U.A.E	2,930	2,910	-20	-0.7%	3,150	240
Kuwait	2,720	2,750	30	1.1%	3,000	250
Venezuela	1,970	1,950	-20	-1.0%	2,500	550
Nigeria	1,770	1,730	-40	-2.3%	2,200	470
Angola	1,640	1,710	70	4.3%	1,870	160
Algeria	1,040	1,020	-20	-1.9%	1,150	130
Libya	920	980	60	6.5%	780	-200
Qatar	610	570	-40	-6.6%	780	210
Ecuador	540	530	-10	-1.9%	555	25
Gabon	210	190	-20	-9.5%	220	30
Equatorial Guinea	120	110	-10	-8.3%	250	140
Total OPEC-13	28,300	28,240	-60	-0.21%	31,955	3,715

country plans to increase production to almost 1 mb/d after restoring operations in the region.

UAE, Iran and Qatar also slashed production as the producers comply with the agreed upon production cuts. UAE's ADNOC slashed supplies to its customer for December, while Saudi Arabia, which produced at almost the same level as last month, said it would cut crude exports by 120 tb/d in December-17 as compared to November-17 by slashing allocations to all regions.

The decline in output in Nigeria was around 40 tb/d from last month as exports of Bonny Light crude grade were under force majeure while there reported delays in other crude grades from the country. Meanwhile, although Libya managed to raise output to close to 1 mb/d during October-17, it continues to face disruptions at Sara and Sharara oilfields at the start of November-17. In addition, crude exports from the country is expected to drop after its Ubari gas-fired power station comes online in November-17 slashing exports by around 50 tb/d.

Venezuela also continues to face difficulties on the fiscal front with rising debt levels and declining output due to unpaid bills despite oil prices showing a positive trend. Oil production in the country is expected to reach the lowest level in almost three decades with rig count reaching a 14-year low level in October-17, as drillers reduce their exposure to the country due to unpaid bills.



Brent Crude Oil Price Forecast by Various Research Houses

Firm	Analyst	As Of	Q4 17	Q1 18	Q2 18	Q3 18
Capital Economics Ltd	T. Pugh	3/Nov/17	57.0	57.0	56.5	55.5
Norddeutsche Landesbank Girozentrale	F. Kunze	3/Nov/17	56.0	55.0	57.0	57.0
BNP Paribas SA	H. Tchilinguirian	2/Nov/17	58.0	55.0	52.0	54.0
Market Risk Advisory Co Ltd	N. Niimura	2/Nov/17	57.0	55.0	56.0	56.0
Oversea-Chinese Banking Corp Ltd	B. Gan	1/Nov/17	60.0	59.0	61.0	63.0
Citigroup Inc	E. Morse	31/Oct/17	58.0	55.0	52.0	55.0
Prestige Economics LLC	J. Schenker	31/Oct/17	60.0	63.0	65.0	64.0
Bank of China International UK Ltd	X. Fu	31/Oct/17	53.5	50.5	47.5	
Wells Fargo Securities LLC	R. Read	30/Oct/17	54.5	52.0	54.0	52.5
Westpac Banking Corp	J. Smirk	23/Oct/17	52.0	48.0	46.0	43.0
Intesa Sanpaolo SpA	D. Corsini	19/Oct/17	56.0	55.0	53.0	55.0
Deutsche Bank AG	M. Hsueh	12/Oct/17	56.0	53.0		
Commerzbank AG	E. Weinberg	9/Oct/17	48.0	50.0	52.0	55.0
Itau Unibanco Holding SA	A. Passos	5/Oct/17	53.0	48.6	48.0	47.4
Raiffeisen Bank International AG	H. Loacker	4/Oct/17	57.0	55.0	54.0	57.0
CIBC World Markets Inc	J. Pinto	29/Sep/17	52.5	54.5		
Bank of Nova Scotia/The	M. Loewen	28/Sep/17	55.0	54.0	56.0	57.0
Societe Generale SA	M. Wittner	22/Sep/17	50.0	51.5	48.5	51.5
Promsvyazbank PJSC	E. Krylova	20/Sep/17	54.6	59.6	54.8	60.2
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A. Herlinghaus	6/Sep/17	56.0	55.0	53.0	56.0
Schneider Electric SE	K. Liu	6/Sep/17	48.6	54.9		
Landesbank Baden-Wuerttemberg	F. Schallenger	23/Aug/17	50.0	50.0	50.0	50.0
DNB ASA	T. Kjus	3/Aug/17	60.0	60.0		
Promsvyazbank PJSC	S. Narkevich	31/Jul/17	48.9	49.2	51.3	53.4
HSBC Holdings PLC	G. Gray	31/Jul/17	60.0			
ABN AMRO Bank NV	H. Van Cleef	19/Jul/17	57.0	60.0	54.0	58.0
HSH Nordbank AG	J. Edelmann	6/Jul/17	51.0	48.0	46.0	44.0
NE Nomisma Energia Srl	M. Mazzoni	5/Jul/17	49.5	51.0	52.3	53.5
Lloyds Bank PLC	C. Paraskevas	4/Jul/17	60.0	62.0	65.0	65.0
Bank of Tokyo-Mitsubishi UFJ Ltd/The	E. Khoman	3/Jul/17	53.0	58.7	59.6	61.2
Citigroup Inc	A. Doshi	30/Jun/17	65.0	59.0	63.0	61.0
Guggenheim Securities LLC	M. Lamotte	22/Jun/17	48.0	51.0	55.0	60.0
Santander UK PLC	J. Kenney	22/Jun/17	51.0	51.5	52.5	52.5
Danske Bank A/S	J. Pedersen	19/Jun/17	54.0	56.0	57.0	58.0
Natixis SA	. Natixis SA	31/May/17	60.0	58.0	58.0	62.0
Standard Chartered Bank	P. Horsnell	26/May/17	58.0	62.0	59.0	59.0
Toronto-Dominion Bank/Toronto	B. Melek	27/Apr/17	62.0	63.0	63.0	64.0
Barclays PLC	M. Cohen	26/Apr/17	59.0	65.0	63.0	69.0
UniCredit Bank AG	J. Hitzfeld	25/Apr/17	60.0	60.0	63.0	65.0
Incrementum AG	R. Stoeferle	6/Apr/17	65.0	75.0	80.0	76.0
Landesbank Baden-Wuerttemberg	F. Klumpp	30/Mar/17	54.0	55.0	55.0	
Hamburger Sparkasse AG	I. Schmidt	24/Mar/17	39.0	35.0	37.0	39.0
ING Bank NV	H. Khan	21/Mar/17	45.0	40.0	45.0	50.0
Median			53.5	52.0	53.0	55.8
Mean			53.5	53.6	53.9	55.4
High			65.0	62.0	65.0	65.0
Low			47.8	46.5	45.0	43.0
Current Fwd			61.4	63.1	62.6	61.8
Difference (Median - Current)			-7.9	-11.1	-9.6	-6.1

Source: Bloomberg

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