

Oil Market Monthly Report

March - 2018

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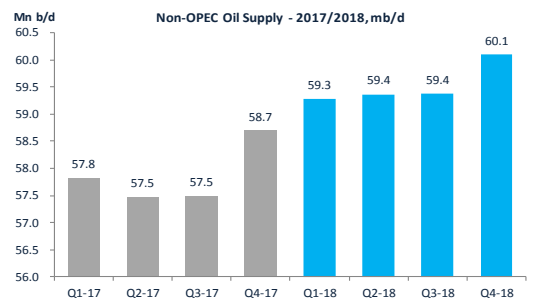
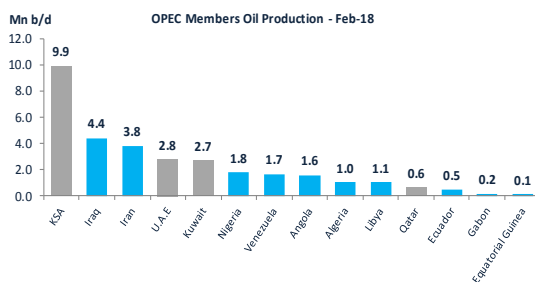
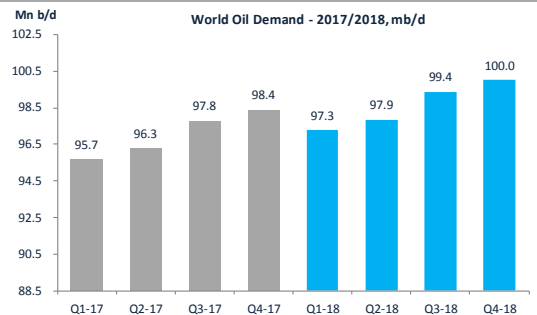
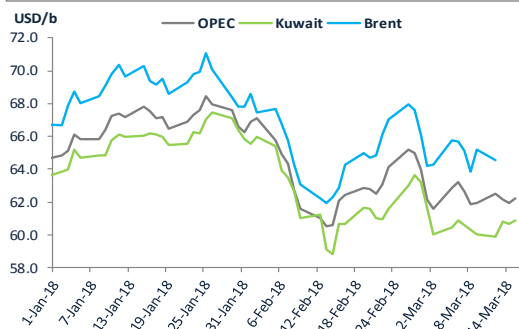
Average monthly crude prices dropped for the first time in eight months...

Oil prices remained under pressure over the last month following concerns relating to shale oversupply that hit another record high of 10.38 mb/d as shale drillers continue to pump record crude to take advantage of elevated oil prices as compared to last year's levels. As a result, production rate in the US is up almost 10% since January-18 adding almost 1 mb/d in additional production. Commercial crude inventories in the US was also up for the third consecutive week to reach 430.93 million barrels, a level last seen in December-17. However, a larger-than-expected drop in refined product inventories partially offset the impact of the inventory build.

Pressure on crude prices also came from new tariff plans that are soon to be imposed by the US on steel and aluminum imports. This has triggered expectations of a global trade war with similar reactions from other countries with countermeasures that could threaten oil demand, especially in the maritime sector and the trucking industry. **Furthermore, an elevated USD since mid-February also capped an upward movement in crude oil prices.** In addition, the recent pickup in economic growth in China, one of the key drivers of global oil demand, provided intermittent support to crude prices. The country recorded higher refinery runs during the first two months of the year while crude output declined by almost 2% year-on-year, resulting in higher demand for crude.

On the demand side, gasoline demand in the US rose to a seven-month high level, according to EIA, despite higher refinery runs at a time when they are normally down for maintenance. As a consequence, total gasoline stocks in the US declined by 6.3 million barrels, a much larger decline as compared to the 4.4 million barrel decline in distillate inventories. Overall, refined product inventory was down by 3.4 million barrels to the lowest level since October-14. **IEA, in its monthly report, said that oil demand is expected to pickup this year, but the agency also acknowledged that output growth would be much faster.** The agency raised its oil demand forecast for 2018 to 99.3 mb/d from 97.8 mb/d in its previous forecast, an upward revision of 1.5 mb/d.

In terms of production, OPEC continued to curb output during February-18 and produced at 32.28 mb/d, the lowest level over the past 10 months, according to Bloomberg data. Saudi Arabia reported the biggest drop in production, while the ongoing political issues in Venezuela further added to the decline. In its monthly report, OPEC acknowledged the rise in non-OPEC supply and said output would grow at a faster pace vs. demand, also indicating a continued disciplined approach to oil production, beyond the current deadline. **This reinforces our view that oil prices would remain range bound in the near term as the positive impact of demand growth would be offset by higher shale output that would be backed by an expected growth in capex by US drillers, in addition to plans of raising output within the OPEC.**



Source for the above charts : OPEC and Bloomberg

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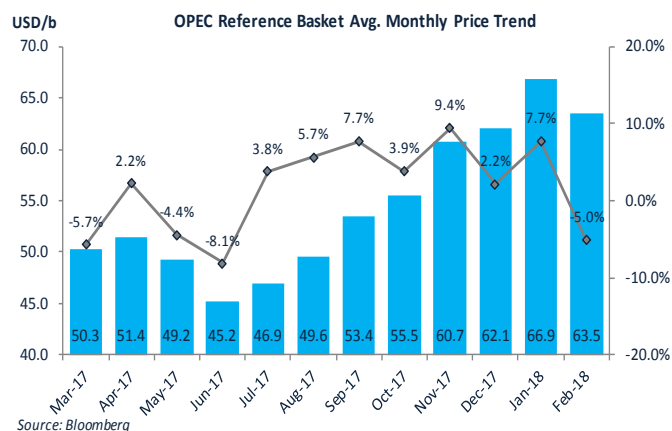
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Oil Prices

The gradual recovery in oil prices over the past one year was dented in February-18 when average monthly crude prices dropped for the first time since June-17. Average OPEC crude price dropped 5.0% in February-18 to reach USD 63.5/b as compared to USD 66.9/b for the previous month. Kuwait crude also declined by 5.5% to USD 62.1/b while Brent spot witnessed the biggest drop of 5.7% to reach an average price of USD 65.2/b during the month. Initial price trends in March-18 continued to remain weak with Brent crude prices reaching as low as USD 63.9/b on the back of oversupply concerns.

According to IEA's monthly report, OECD demand growth was upbeat and is expected to increase by 240 tb/d in 2018; however, non-OECD demand expectation were lowered by 150 tb/d due to a switch to natural gas for power generation in Pakistan and Iraq. Speaking at a conference, IEA's Fatih Birol said that the recent surge in oil output from non-OPEC producers including US, Canada and Brazil would be enough to cover all growth in global oil demand until 2020. He also highlighted that the productivity of mature oilfields are dropping at a slower-than-expected pace that extends oil output from these oilfields. Nevertheless, he also said that for the longer term, oil producers are not investing enough to maintain future production that could result in U.S. shale output peaking by 2025 that could result in oil importers going back to Middle East supply.

Meanwhile, US oil rig count dropped for the first time in seven weeks to 796 rigs for the week ended 9-March-18, according to data from Baker Hughes, although it went up again in the following week by four to reach 800 oil rigs. The monthly international rig count data from Baker Hughes for February-18 showed an increase of 19 rigs for the non-North America region while it increased by a strong 77 rigs in North America resulting in a total increase of 96 rigs. On the international front, Middle East drillers added the highest number of rigs during the month recorded at 13 followed by Africa that added 10 rigs, that more than offset a drop of 12 rigs in the Asia Pacific region.



Average Crude Oil Prices, USD/b	Jan-18	Feb-18	Change	YTD-2016	YTD-2017
OPEC Reference Basket	66.9	63.5	(3.4)	52.9	65.3
Arab Light	67.4	64.0	(3.4)	52.9	65.8
Basrah Light	66.1	62.3	(3.8)	52.2	64.3
Bonny Light	69.9	66.0	(3.9)	55.1	68.1
Es Sider	68.2	64.4	(3.9)	53.3	66.4
Girassol	69.8	66.1	(3.7)	54.8	68.0
Iran Heavy	65.9	62.3	(3.6)	52.5	64.1
Kuwait Export	65.7	62.1	(3.6)	52.2	64.0
Qatar	66.4	63.1	(3.2)	53.8	64.8
Merey	59.1	57.7	(1.5)	46.9	58.5
Murban	68.8	65.9	(2.9)	56.1	67.4
Oriente	63.5	60.3	(3.3)	49.4	62.0
Rabi	68.2	64.2	(4.0)	53.6	66.3
Saharan Blend	69.9	66.0	(3.9)	55.0	68.1
Saharan Blend	69.2	65.2	(4.0)	54.3	67.3
Other Crudes					
Brent	69.1	65.2	(4.0)	54.8	67.2
Dubai	66.2	62.7	(3.5)	54.1	64.5
Isthmus	67.6	64.8	(2.7)	55.5	66.3
LLS	67.8	64.4	(3.4)	54.6	66.2
Mars	64.1	60.9	(3.2)	50.6	62.6
Minas	60.9	58.2	(2.8)	50.9	59.6
Urals	68.7	63.0	(5.7)	53.5	66.0
WTI	63.7	62.2	(1.6)	52.9	63.0
Differentials					
Brent/WTI	5.4	3.0	(2.4)	1.9	4.3
Brent/LLS	1.3	0.7	(0.6)	0.2	1.0
Brent/Dubai	3.0	2.5	(0.5)	0.8	2.7

Source: OPEC Monthly Oil Market Report - March-18

World Oil Demand

World oil demand growth estimates for 2017 was revised upwards by 23 tb/d in OPEC's latest monthly oil report. The growth is now expected to have reached 1.62 mb/d to 97.04 mb/d reflecting changes in demand numbers for OECD Asia Pacific and China. In the OECD Asia Pacific region, better-than-expected demand was reported in Japan and Australia during Q4-17 that resulted in an upward adjustment for the quarter. However, December-17 demand was soft for the US, Canada, and South Korea, while Australia recorded a solid growth. On the non-OECD side, Q4-17 demand from China was revised up by 70 tb/d reflecting better-than-expected demand in the petrochemical and transportation sectors. Demand was raised for the Other Asia region by 30 tb/d for Q4-17, reflecting higher demand in India, Indonesia and Thailand.

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	25.11	25.15	24.98	0.24	0.96
of which US	20.00	19.94	20.32	20.29	20.38	20.23	0.23	1.16
Europe	14.04	13.83	14.17	14.66	14.28	14.23	0.20	1.40
Asia Pacific	8.12	8.60	7.72	7.92	8.41	8.16	0.04	0.51
Total OECD	46.90	47.04	46.92	47.69	47.84	47.37	0.48	1.01
Other Asia	12.85	12.87	13.30	12.95	13.50	13.15	0.30	2.33
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	6.47	6.52	0.05	0.76
Middle East	7.97	8.11	7.91	8.42	7.76	8.05	0.08	0.98
Africa	4.10	4.25	4.19	4.14	4.24	4.20	0.11	2.63
Total Developing Countries (DCs)	31.39	31.49	31.90	32.33	31.97	31.93	0.54	1.71
Former Soviet Union (FSU)	4.63	4.56	4.39	4.77	5.10	4.70	0.07	1.58
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	12.68	12.31	0.51	4.35
Total "Other Regions"	17.13	17.14	17.46	17.77	18.57	17.74	0.61	3.55
Total World	95.42	95.67	96.28	97.79	98.38	97.04	1.62	1.70

Source: OPEC Monthly Oil Market Report - March-18

Global oil demand growth expectations for 2018 was also revised up marginally to 1.6 mb/d to a total demand of 98.63 mb/d reflecting higher demand from the Other Asia region, primarily in China and India, and OECD Americas region. Oil demand data from the latter was strong during Q1-18 that led to an upward revision of 20 tb/d. A similar revision was done in oil demand growth from non-OECD region reflecting strong growth in India during January-18. Oil demand data from the US showed robust growth during Q4-17, especially during October-17 and November-17, on the back of transportation and petrochemical sectors further supported by colder weather conditions. However, gasoline requirements in the US declined during December-17 despite higher mileage primarily owing to improving efficiencies as well as increasing retail price of fuel and slight decline in auto sales. Preliminary data for January-18 and February-18 showed strong demand for all product categories supported by the faster economic growth in the US. OECD Europe demand data showed weak trends for January-18 for Germany, France, Italy and the UK due to warmer weather conditions. In the non-OECD region, China continued to see strong oil demand across all fuel categories in January-18 resulting in a growth of 0.61 mb/d. The low baseline effect also contributed to a strong growth of 10.3% y-o-y in oil demand in India during January-18 led by strong growth in diesel and gasoline requirements.

World Oil Demand - 2017/2018, mb/d	2017	Q1-18	Q2-18	Q3-18	Q4-18	2018	Y-o-Y Growth	% Chg.
Americas	24.98	24.83	25.24	25.36	25.41	25.21	0.23	0.93
of which US	20.23	20.11	20.54	20.53	20.58	20.44	0.21	1.05
Europe	14.23	13.95	14.26	14.76	14.36	14.33	0.10	0.69
Asia Pacific	8.16	8.60	7.73	7.89	8.42	8.16	0.00	(0.02)
Total OECD	47.37	47.38	47.22	48.01	48.19	47.70	0.33	0.69
Other Asia	13.15	13.26	13.69	13.33	13.87	13.54	0.38	2.92
of which India	4.47	4.67	4.66	4.32	4.97	4.65	0.19	4.22
Latin America	6.52	6.37	6.60	6.92	6.57	6.61	0.10	1.46
Middle East	8.05	8.20	7.99	8.53	7.86	8.14	0.10	1.18
Africa	4.20	4.39	4.33	4.27	4.38	4.34	0.14	3.28
Total Developing Countries (DCs)	31.93	32.21	32.61	33.04	32.69	32.64	0.71	2.23
Former Soviet Union (FSU)	4.70	4.66	4.50	4.89	5.21	4.82	0.12	2.45
Other Europe	0.72	0.73	0.69	0.73	0.82	0.74	0.03	3.48
China	12.31	12.28	12.82	12.71	13.10	12.73	0.42	3.37
Total "Other Regions"	17.74	17.68	18.01	18.33	19.13	18.29	0.56	3.13
Total World	97.04	97.27	97.85	99.38	100.01	98.63	1.60	1.64

Source: OPEC Monthly Oil Market Report - March-18

World Oil Supply

Global oil supply continued to rise during February-18 recording a growth of 0.37 mb/d and averaged at 98.2 mb/d, showing an increase of 1.66 mb/d as compared to January-18. Non-OPEC supply during the month accounted for the bulk of this increase at 0.45 mb/d and averaged at 66.01 mb/d (including OPEC NGLs). This growth came primarily on the back of 0.48 mb/d increase in supply from OECD Americas. OPEC oil production witnessed a marginal decline during the month, partially offsetting the growth by non-OPEC producers.

For the full year 2017, non-OPEC oil supply estimate was marginally revised upward by 0.01 mb/d to average at 57.87 mb/d resulting in a growth of 0.87 mb/d. The revision primarily reflects higher-than-expected output in Q4-17 with an increase of 63 tb/d due to updated

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	21.08	20.91	21.34	22.29	21.41	0.80	3.88
of which US	13.63	13.79	14.08	14.28	15.16	14.33	0.70	5.11
Europe	3.81	3.93	3.78	3.68	3.73	3.78	(0.02)	(0.64)
Asia Pacific	0.42	0.39	0.39	0.41	0.38	0.39	(0.03)	(7.42)
Total OECD	24.84	25.40	25.09	25.43	26.41	25.58	0.74	3.00
Other Asia	3.71	3.67	3.61	3.58	3.60	3.62	(0.09)	(2.54)
Latin America	5.10	5.19	5.20	5.19	5.21	5.20	0.10	1.89
Middle East	1.28	1.24	1.24	1.24	1.22	1.24	(0.04)	(3.34)
Africa	1.79	1.84	1.84	1.87	1.90	1.86	0.07	3.90
Total Developing Countries (DCs)	11.88	11.94	11.89	11.88	11.93	11.91	0.03	0.25
Former Soviet Union (FSU)	13.86	14.13	14.14	13.91	14.07	14.06	0.20	1.44
of which Russia	11.08	11.25	11.24	11.06	11.14	11.17	0.09	0.78
Other Europe	0.13	0.12	0.12	0.13	0.12	0.12	(0.01)	(4.94)
China	4.10	4.02	4.03	3.95	3.96	3.99	(0.11)	(2.64)
Total "Other regions"	18.09	18.27	18.29	17.98	18.15	18.17	0.09	0.47
Total Non-OPEC Production	54.81	55.61	55.27	55.29	56.49	55.67	0.86	1.57
Processing gains	2.19	2.21	2.21	2.21	2.21	2.21	0.01	0.50
Total Non-OPEC Supply	57.00	57.82	57.47	57.49	58.69	57.87	0.87	1.53
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	32.28	32.73	32.40	32.38	(0.26)	(0.81)
Total World Supply	95.78	96.13	96.01	96.57	97.51	96.56		

Source: OPEC Monthly Oil Market Report - March-18

production data mainly from Canada. Non-OPEC supply growth projections for 2018 witnessed another significant upgrade of 0.28 mb/d to a growth of 1.66 mb/d to average at 59.53 mb/d. The upward revision primarily reflects higher oil output during Q1-18 by 360 tb/d in OECD Americas and OECD Europe, FSU, China, Norway, Brunei and Egypt partially offset by downward revisions to supply from Australia, India, Indonesia, other Asia, Argentina, Colombia and Azerbaijan. Supply projections from the US saw the biggest revision of 0.16 mb/d followed by China (0.05 mb/d), Canada (0.04 mb/d), and Brazil (0.03 mb/d). Canada is expected to see higher production from the new main oil sand projects that would increase the country's production by 0.27 mb/d as compared to 2017, while in Brazil, new field startups in Q4-18 is expected to result in an annual growth of 0.23 mb/d.

Non-OPEC Oil Supply - 2017/2018, mb/d	2017	Q1-18	Q2-18	Q3-18	Q4-18	2018	Y-o-Y Growth	% Chg.
Americas	21.41	22.70	22.95	23.10	23.38	23.04	1.63	7.59
of which US	14.33	15.37	15.76	15.96	16.09	15.80	1.46	10.22
Europe	3.78	3.90	3.81	3.66	3.96	3.83	0.05	1.31
Asia Pacific	0.39	0.39	0.40	0.41	0.38	0.40	0.00	0.62
Total OECD	25.58	26.99	27.16	27.17	27.72	27.26	1.68	6.56
Other Asia	3.62	3.55	3.59	3.57	3.55	3.57	(0.05)	(1.33)
Latin America	5.20	5.19	5.26	5.41	5.47	5.33	0.14	2.67
Middle East	1.24	1.23	1.25	1.24	1.24	1.24	0.00	0.40
Africa	1.86	1.92	1.92	1.92	1.93	1.92	0.06	3.09
Total Developing Countries (DCs)	11.91	11.88	12.02	12.15	12.20	12.06	0.15	1.28
Former Soviet Union (FSU)	14.06	14.04	13.94	13.81	13.94	13.93	(0.13)	(0.89)
of which Russia	11.17	11.08	10.98	10.98	10.98	11.00	(0.16)	(1.48)
Other Europe	0.12	0.12	0.13	0.13	0.12	0.12	0.00	(0.40)
China	3.99	4.01	3.89	3.88	3.88	3.92	(0.07)	(1.81)
Total "Other regions"	18.17	18.17	17.96	17.82	17.94	17.97	(0.20)	(1.09)
Total Non-OPEC Production	55.67	57.04	57.14	57.14	57.87	57.30	1.63	2.93
Processing gains	2.21	2.23	2.23	2.23	2.23	2.23	0.03	1.32
Total Non-OPEC Supply	57.87	59.28	59.37	59.38	60.10	59.53	1.66	2.87

Source: OPEC Monthly Oil Market Report - March-18

OPEC Oil Production & Spare Capacity

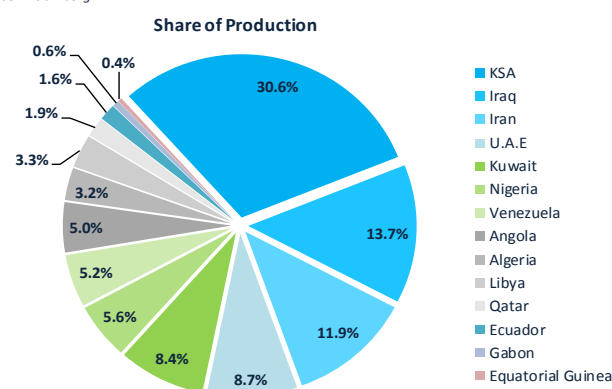
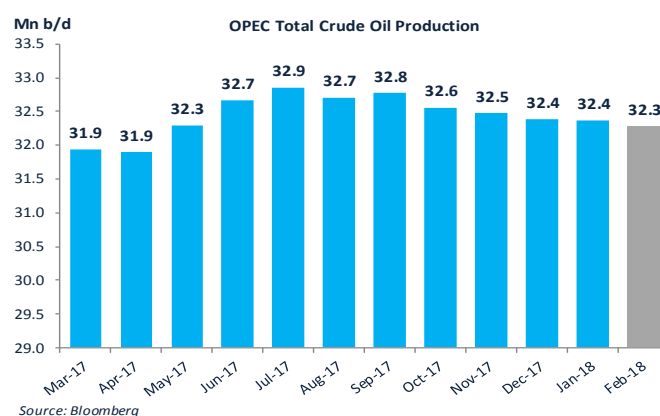
OPEC production during February-18 reached the lowest level in the past ten months with a marginal decline of 80 tb/d or 0.2% to record an average production rate of 32.28 mb/d, according to data from Bloomberg. OPEC's secondary sources also pointed to a similar decline, although the individual country contribution to the decline was different. According to Bloomberg, Saudi Arabia reduced production by 80 tb/d followed by UAE (-50 tb/d), Venezuela (-30 tb/d) and Angola (-20 tb/d). These declines were partially offset by higher production in Libya (+70 tb/d) followed by Qatar and Algeria that increased production by 20 tb/d each. The decline in OPEC production was also reflected in its compliance levels to the ongoing production levels. According to Bloomberg calculations, compliance levels reached 147% during February-18 as compared to 137% for January-18.

Production ('000 b/d)	Jan-18	Feb-18	Change		Capacity	Spare Capacity
Total OPEC-13	32,360	32,280	-80	-0.2%	35,715	3,435
KSA	9,960	9,880	-80	-0.8%	11,500	1,620
Iraq	4,430	4,430	0	0.0%	4,700	270
Iran	3,830	3,830	0	0.0%	4,000	170
U.A.E	2,850	2,800	-50	-1.8%	3,150	350
Kuwait	2,710	2,700	-10	-0.4%	3,000	300
Nigeria	1,800	1,800	0	0.0%	1,900	100
Venezuela	1,710	1,680	-30	-1.8%	1,900	220
Angola	1,620	1,600	-20	-1.2%	1,710	110
Algeria	1,020	1,040	20	2.0%	1,150	110
Libya	980	1,050	70	7.1%	1,000	-50
Qatar	600	620	20	3.3%	780	160
Ecuador	520	520	0	0.0%	555	35
Gabon	200	200	0	0.0%	220	20
Equatorial Guinea	130	130	0	0.0%	150	20
Total OPEC-12	27,930	27,850	-80	-0.29%	31,015	3,165

Libya, which is exempt from the production cuts, recorded the biggest jump in oil production that reached 1.05 mb/d in February-18. The country's focus on the oil sector is critical for state finances and has resulted in Libya expanding its exports to Europe and America despite intermittent disruption and strikes at key oilfields and ports.

Meanwhile, Venezuela continues to suffer from political and economic instability that resulted in its production reaching the lowest monthly average level in 15 years. IEA forecasted that in the next six years, Venezuela's oil production capacity will reach the lowest level since the 1940s. On the other hand, Angola has also reported declining production for the second consecutive month, with output reaching the lowest level since October-16. Lack of foreign investments in the country's oil sector coupled with aging oilfields has resulted in the decline in production in Angola.

In terms of OPEC production, there were indications that the ongoing production cut agreement will go beyond the current deadline although the form of the pact may be modified to accommodate the long term additional output capacity being added by OPEC members. These include Iraq's plans to raise output capacity to 7 mb/d by 2022, plans to add 30 active rigs by Kuwait by year end, in addition to a number of ongoing projects in the oil sector across the region.



Brent Crude Oil Price Forecast by Various Research Houses

Firm	Analyst	As Of	Q1 18	Q2 18	Q3 18	Q4 18
Itau Unibanco Holding SA	A. Passos	12/Mar/18	66.2	63.2	61.0	
Wells Fargo Securities LLC	R. Read	9/Mar/18	67.3	62.8	58.8	61.0
Societe Generale SA	M. Wittner	8/Mar/18	65.7	67.0	68.0	64.0
Norddeutsche Landesbank Girozentrale	F. Kunze	8/Mar/18	65.0	68.0	68.0	68.0
Banco Santander SA	J. Kenney	7/Mar/18	66.5	61.0	57.5	55.0
Natixis SA	J. Hancock	5/Mar/18	66.0	64.0	66.0	68.5
Toronto-Dominion Bank/Toronto	B. Melek	2/Mar/18	67.0	66.0	65.0	65.0
Capital Economics Ltd	T. Pugh	1/Mar/18	66.0	64.0	63.0	61.0
Nordea Bank Norge ASA	T. Saltvedt	1/Mar/18	65.0	65.0	66.0	67.0
Citigroup Inc	A. Doshi	28/Feb/18	65.0	58.0	54.0	52.0
CIBC World Markets Inc	J. Pinto	28/Feb/18	62.5	62.5	64.3	
Australia & New Zealand Banking Group Ltd/Melbourne	D. Hynes	27/Feb/18	65.0	67.0	70.0	67.0
Intesa Sanpaolo SpA	D. Corsini	27/Feb/18	67.0	65.0	65.0	65.0
Landesbank Baden-Wuerttemberg	F. Schallenberger	26/Feb/18	66.5	65.0	65.0	68.0
Citigroup Inc	E. Morse	22/Feb/18	65.0	58.0	54.0	52.0
DNB ASA	T. Kjus	21/Feb/18	62.0	62.0	62.0	62.0
DZ Bank AG	A. Herlinghaus	16/Feb/18	65.0	62.0	60.0	63.0
Commerzbank AG	E. Weinberg	9/Feb/18	66.0	62.0	60.0	60.0
Emirates NBD PJSC	E. Bell	8/Feb/18	66.0	59.0	58.0	55.0
Oxford Economics Ltd	D. Smith	2/Feb/18	72.0	69.0	65.0	65.0
Raiffeisen Bank International AG	H. Loacker	2/Feb/18	66.0	63.0	65.0	67.0
Bank of Tokyo-Mitsubishi UFJ Ltd/The	E. Khoman	1/Feb/18	68.2	65.7	62.2	61.4
Westpac Banking Corp	J. Smirk	29/Jan/18	68.6	65.7	63.0	58.7
Guggenheim Securities LLC	M. Lamotte	26/Jan/18	68.0	69.0	74.0	77.0
HSBC Holdings PLC	G. Gray	26/Jan/18	63.0	65.0	65.0	67.0
Raymond James & Associates Inc	M. Adkins	24/Jan/18	65.0	70.0	70.0	75.0
HSH Nordbank AG	J. Edelmann	24/Jan/18	66.0	64.0	64.0	64.0
KLR Group LLC	J. Gerdes	23/Jan/18	65.0	65.0	65.0	65.0
Incrementum AG	R. Stoeferle	23/Jan/18	65.0	63.0	74.0	80.4
Deutsche Bank AG	M. Hsueh	23/Jan/18	65.0	63.0	60.0	60.0
BNP Paribas SA	H. Tchilinguirian	22/Jan/18	69.0	67.0	63.0	62.0
Bank of China International UK Ltd	X. Fu	10/Jan/18	62.0	64.0	64.0	60.0
Market Risk Advisory Co Ltd	N. Niimura	8/Jan/18	64.0	62.0	64.0	65.0
Promsvyazbank PJSC	E. Krylova	26/Dec/17	63.0	67.0	61.5	58.0
Bank of Nova Scotia/The	M. Loewen	21/Dec/17	58.0	62.0	63.0	64.9
Oversea-Chinese Banking Corp Ltd	B. Gan	14/Dec/17	59.0	61.0	63.0	70.0
Lloyds Bank PLC	C. Paraskevas	30/Nov/17	62.0	65.0	65.0	67.0
Prestige Economics LLC	J. Schenker	27/Nov/17	64.0	65.0	64.0	63.0
ABN AMRO Bank NV	H. Van Cleef	16/Nov/17	65.0	68.0	70.0	73.0
Median			65.0	64.0	64.0	64.9
Mean			65.2	64.2	63.9	64.2
High			72.0	70.0	74.0	80.4
Low			58.0	58.0	54.0	52.0
Current Fwd			66.8	65.7	64.7	63.7
Difference (Median - Current)			-1.8	-1.7	-0.7	1.2

Source: Bloomberg

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