

## Oil Market Monthly Report

October - 2016

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### Oil producers agree to coordinated intervention to support prices...

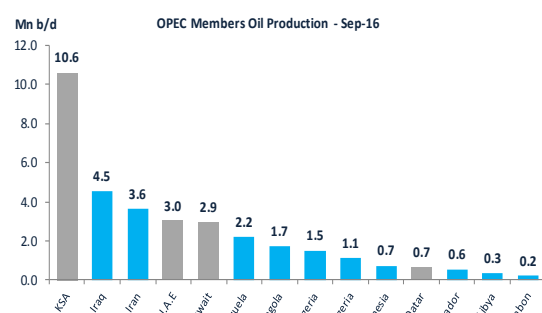
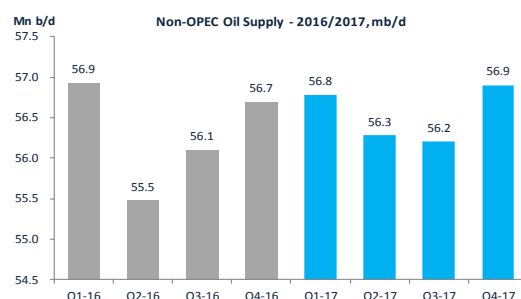
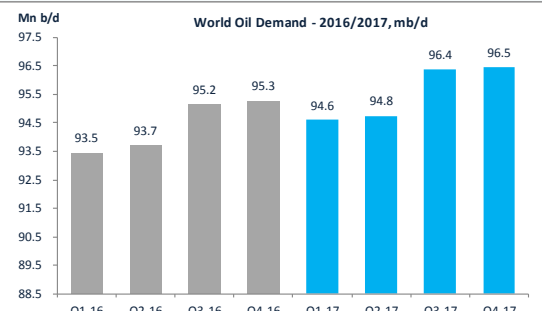
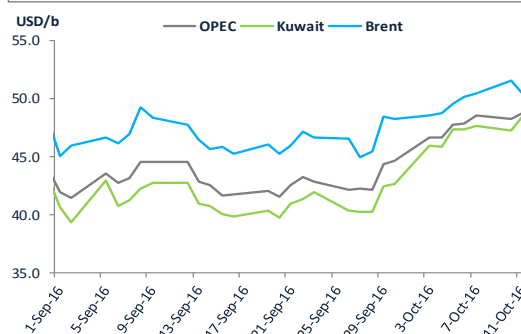
After months of speculations and a number of failed attempts, OPEC members finally agreed on a production cut, albeit marginally, in Algeria in an informal meeting. In fact, the efforts appear much aggressive this time as OPEC members had a follow-up meeting with some non-OPEC producers, most notably Russia, in Istanbul on Wednesday to work out a strategy to rebalance the oil market. The outcome of this meeting was also significant and the OPEC Secretary General said the meeting was constructive and they have firm commitments from Russia that it is willing to participate in a coordinated effort to limit oil output. In addition, more meetings are expected in the coming weeks as the participation of non-OPEC producers would be crucial for the strategy to work.

Oil price reacted strongly to the aforementioned developments, although the individual output targets for each country is expected to be decided in the next official OPEC Committee Meeting in late November-16. OPEC crude reached a 15-month high level of USD 48.81/b on 11-Oct-16, whereas Brent broke the USD 50/b ceiling. Nevertheless, in order to calm the enthusiasm in the market, the oil minister of Saudi Arabia, while expressing optimism in the expected agreement in November, asserted that the group should not cut the production too tightly so as to shock the market. He added that oil prices could rise 20% this year to reach USD 60/b.

Surprisingly, there was no word on shale producers' reaction to the expected rise in oil prices after the production cuts are finalized. In addition, the IEA said that oil demand has fallen to four year low during Q3-16 on the back of a decline in global growth, particularly OECD countries as well as in China. The agency did not change its demand expectations for 2016 and 2017 but said that the market would move faster towards balancing if OPEC sticks to its target. The agency also said that colder weather conditions during the final quarter of 2016 could see some rebound in growth.

Monthly crude output rate by OPEC members continued to rise during September-16. According to Bloomberg, the group produced at the rate of 33.8 mb/d during the month, an increase of 170 tb/d as compared to the previous month. The increase was primarily on the back of higher production in Nigeria and Libya as both the countries emerged from months of disruption in crude production. Iraq also continued to pump at the rate of 4.5 mb/d (+60 tb/d) but the increase was offset by decline in production by Saudi Arabia (-60 tb/d).

Average OPEC monthly oil price declined marginally during September-16 to reach USD 42.9/b as declines during the first three weeks of the month was offset by continuous rise in prices during the last week of the month. Average price this month witnessed strong growth of 11.5% to reach USD 47.8/b.



Source for the above charts : OPEC and Bloomberg

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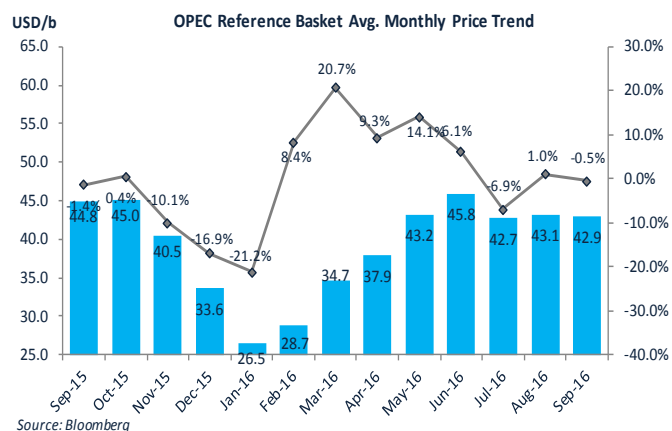
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## Oil Prices

Oil producers are expecting to see a significant impact on oil prices after the preliminary accord to cut oil output achieved last month in Algeria was rigorously followed-up at another meeting of a smaller group on Wednesday in Istanbul. The initial proposed production cut was marginal at 0.7 mb/d for the OPEC; however, the fact that other non-OPEC producers could join was a key milestone of the present talks. With Russia joining the coordinated effort, the quantum of cuts would determine the future course of the oil market. It is also believed that Nigeria, Libya, and Iran would initially be exempt from the accord. There are worries that the impact of the accord would not be as planned if the three exempt country scale up their output significantly over a short period of time. Furthermore, there were lack of consensus within the OPEC concerning the exact output by Venezuela and Iraq, with the difference currently pegged at around 0.5 mb/d. Also, all eyes are on Saudi Arabia on how much the country would be willing to take as its share of cuts. It is also not clear that whether the production cuts would be made simultaneously with non-OPEC players or who would be the first to undertake these actions.

Another worry was the recent export figures from China with a reported decline of 10% during September indicating a deeper slowdown in the country that could affect future oil demand numbers, although the country's crude imports reached record levels during September-16 after a new storage facility became operational. Moreover, as the probability of US increasing interest rates has seen a steady increase, its impact on oil demand is expected to be more on the downside. On the positive side, although IEA warned of a demand slowdown, the agency reported that global oil stockpiles declined for the first time in 7 months during September-16, primarily in OECD countries on the back of higher-than-expected seasonal declines in the US and Japan.

Average OPEC monthly oil price declined marginally during September-16 to reach USD 42.9/b as declines during the first three weeks of the month was offset by consistent rise in prices during the last week of the month. The decline in Kuwait crude was slightly higher at 1.6%, whereas Brent gained 1.8% during Sep-16. Average OPEC crude this month witnessed strong growth of 11.5% to reach USD 47.8/b.



Average Crude Oil Prices, USD/b	Aug-16	Sep-16	Change	YTD-2015	YTD-2016
<b>OPEC Reference Basket</b>	<b>43.1</b>	<b>42.9</b>	<b>(0.2)</b>	<b>52.8</b>	<b>38.5</b>
Arab Light	43.5	42.7	(0.8)	53.2	38.7
Basrah Light	42.0	41.9	(0.1)	51.2	37.3
Bonny Light	46.4	47.8	1.4	56.0	42.1
Es Sider	44.9	45.7	0.8	54.3	40.9
Girassol	46.1	46.7	0.6	56.1	41.8
Iran Heavy	42.2	41.4	(0.8)	52.3	37.1
<b>Kuwait Export</b>	<b>41.9</b>	<b>41.2</b>	<b>(0.7)</b>	<b>51.6</b>	<b>36.9</b>
Marine	43.4	43.5	0.1	54.1	39.2
Merey	36.5	37.4	0.9	44.7	31.2
Minas	41.3	40.3	(1.0)	52.7	39.8
Murban	46.3	46.4	0.2	56.9	42.8
Oriente	40.8	41.2	0.4	47.9	36.2
Rabi Light	44.9	45.5	0.6	56.1	40.9
Saharan Blend	46.4	47.1	0.7	55.6	42.6
<b>Other Crudes</b>					
Brent	45.9	46.7	0.8	55.4	41.9
Dubai	43.6	43.7	0.1	54.4	39.1
Isthmus	44.2	44.6	0.3	54.0	40.0
LLS	46.3	46.8	0.5	55.3	43.1
Mars	41.7	42.3	0.6	51.3	38.1
Urals	44.1	44.5	0.4	55.1	40.2
WTI	44.8	45.2	0.4	51.0	41.4
<b>Differentials</b>					
Brent/WTI	1.1	1.5	0.4	4.4	0.6
Brent/LLS	(0.5)	(0.1)	0.4	0.0	(1.2)
Brent/Dubai	2.3	3.0	0.8	1.0	2.8

Source: OPEC Monthly Oil Market Report - October 2016

## World Oil Demand

Total world oil demand growth for 2016 was increased marginally once again this month by 10 tb/d month-on-month to 1.24 mb/d reflecting upward revisions in OECD Europe, Asia Pacific and Other Asia that more than offset downward revisions in OECD Americas, Latin America and the Middle East. Total demand during the year is now expected to reach 94.4 mb/d. The latest monthly data from US highlighted a decline for the first time after months of a rising trend. Nevertheless, the country saw an increase in demand by about 0.2 mb/d during the first nine months of the year. The road transportation sector continues to be the main factor for the increase in demand with future economic growth supporting this factor, while fuel substitution and vehicle efficiencies are key downside risks. Oil demand in Latin America continued to remain in the negative territory but the decline was smaller due to the Rio Olympic Games. Demand trends in

World Oil Demand - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	24.46	24.46	24.56	24.97	24.74	24.68	0.22	0.92
of which US	19.70	19.79	19.86	20.12	19.91	19.92	0.22	1.11
Europe	13.73	13.62	13.89	14.16	13.70	13.84	0.11	0.84
Asia Pacific	8.03	8.57	7.63	7.59	8.09	7.97	(0.06)	(0.71)
<b>Total OECD</b>	<b>46.21</b>	<b>46.65</b>	<b>46.08</b>	<b>46.72</b>	<b>46.53</b>	<b>46.50</b>	<b>0.28</b>	<b>0.61</b>
Other Asia	12.04	12.42	12.63	12.45	12.73	12.56	0.52	4.28
of which India	4.05	4.51	4.25	4.17	4.44	4.34	0.29	7.23
Latin America	6.56	6.19	6.49	6.79	6.47	6.49	(0.07)	(1.11)
Middle East	8.11	8.06	7.94	8.65	8.06	8.18	0.06	0.77
Africa	3.99	4.12	4.09	4.03	4.17	4.10	0.11	2.78
<b>Total Developing Countries (DCs)</b>	<b>30.71</b>	<b>30.80</b>	<b>31.15</b>	<b>31.92</b>	<b>31.42</b>	<b>31.33</b>	<b>0.62</b>	<b>2.01</b>
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	11.45	11.09	11.53	11.23	0.28	2.52
<b>Total "Other Regions"</b>	<b>16.25</b>	<b>16.01</b>	<b>16.47</b>	<b>16.50</b>	<b>17.34</b>	<b>16.58</b>	<b>0.34</b>	<b>2.08</b>
<b>Total World</b>	<b>93.17</b>	<b>93.46</b>	<b>93.70</b>	<b>95.15</b>	<b>95.29</b>	<b>94.40</b>	<b>1.24</b>	<b>1.33</b>

Source: OPEC Monthly Oil Market Report - October 2016

OECD Europe was also weak with a majority of the countries in the region witnessing slowdown in July-16 followed by stagnant demand during August-16. Nevertheless, for YTD-16, the region recorded 0.2 mb/d increase in demand. Surprisingly, gasoline demand for this region was flat year-on-year this year in addition to LPG, but the rest of the products saw higher year on year demand. In the OECD Asia Pacific region, Japan recorded decline in demand during August-16 as against historical norms primarily due to fuel substitution effect. In Other Asia, India recorded a 4% year-on-year or 0.41 mb/d growth in oil demand during August-16 as the country continues to see strong gasoline demand that can also be gauged from the 17% increase in vehicle sales during August-16. In the Middle East, after four consecutive months of decline, Saudi Arabia witnessed positive oil demand growth of 2.2% in August-16 as a result of transportation fuel demand, especially in the aviation sector, due to the summer holidays. World oil demand growth for 2017 was kept relatively unchanged from last month at 1.15 mb/d and is expected to reach 95.56 mb/d. Oil price levels are the determining factor for oil usage in the road transportation sector that would drive oil demand, especially in the US. Moreover, the underlying economic growth across the globe would also push oil demand higher especially in low growth non-OPEC countries.

World Oil Demand - 2016/2017, mb/d	2016	Q1-17	Q2-17	Q3-17	Q4-17	2017	Y-o-Y Growth	% Chg.
Americas	24.68	24.67	24.72	25.22	24.91	24.88	0.20	0.80
of which US	19.92	19.93	19.96	20.34	20.06	20.07	0.15	0.75
Europe	13.84	13.57	13.85	14.16	13.70	13.82	(0.02)	(0.15)
Asia Pacific	7.97	8.49	7.54	7.55	8.01	7.89	(0.08)	(0.97)
<b>Total OECD</b>	<b>46.50</b>	<b>46.73</b>	<b>46.11</b>	<b>46.92</b>	<b>46.62</b>	<b>46.59</b>	<b>0.10</b>	<b>0.21</b>
Other Asia	12.56	12.75	13.02	12.83	13.10	12.93	0.37	2.92
of which India	4.34	4.66	4.40	4.37	4.57	4.50	0.16	3.62
Latin America	6.49	6.28	6.53	6.84	6.56	6.55	0.07	1.06
Middle East	8.18	8.25	8.12	8.80	8.24	8.36	0.18	2.18
Africa	4.10	4.23	4.19	4.14	4.29	4.21	0.11	2.63
<b>Total Developing Countries (DCs)</b>	<b>31.33</b>	<b>31.51</b>	<b>31.87</b>	<b>32.61</b>	<b>32.19</b>	<b>32.05</b>	<b>0.72</b>	<b>2.31</b>
Former Soviet Union (FSU)	4.66	4.55	4.41	4.78	5.09	4.71	0.05	1.08
Other Europe	0.70	0.70	0.65	0.69	0.79	0.71	0.01	1.71
China	11.23	11.11	11.71	11.38	11.77	11.49	0.27	2.38
<b>Total "Other Regions"</b>	<b>16.58</b>	<b>16.36</b>	<b>16.78</b>	<b>16.85</b>	<b>17.65</b>	<b>16.91</b>	<b>0.33</b>	<b>1.99</b>
<b>Total World</b>	<b>94.40</b>	<b>94.60</b>	<b>94.75</b>	<b>96.39</b>	<b>96.46</b>	<b>95.56</b>	<b>1.15</b>	<b>1.22</b>

Source: OPEC Monthly Oil Market Report - October 2016

## World Oil Supply

Non-OPEC supply forecast for 2016 was lowered by 70tb/d and is expected to see a decline of 0.68 mb/d to reach year end supply expectation of 56.3 mb/d. The decline primarily reflected downward adjustment of 135 tb/d in Q2-16 due to lower-than-expected oil production from the US, Canada, UK, Argentina, Turkmenistan, Russia, and Congo during the quarter. The revision also reflected an upward revision of 60 tb/d to the 2015 baseline, mainly for the US. Numbers for 4Q-16 expectations were also adjusted that reflected in the full year forecast, including a 121 tb/d upward adjustment for Russia highlighting the country's upgraded production forecast. According to the preliminary data, supply during 3Q-16 declined by 0.71 mb/d. During September-16, world liquid supply increased by 1.46 mb/d and averaged at 96.4 mb/d as some of the supply outages of the second quarter came back online. In addition, according to

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	20.50	20.46	20.51	(0.56)	(2.64)
of which US	14.04	13.81	13.68	13.53	13.48	13.62	(0.42)	(2.97)
Europe	3.76	3.90	3.74	3.78	3.89	3.83	0.07	1.81
Asia Pacific	0.46	0.44	0.42	0.45	0.46	0.44	(0.02)	(4.48)
<b>Total OECD</b>	<b>25.29</b>	<b>25.33</b>	<b>24.23</b>	<b>24.73</b>	<b>24.81</b>	<b>24.78</b>	<b>(0.51)</b>	<b>(2.01)</b>
Other Asia	2.72	2.76	2.68	2.71	2.76	2.73	0.01	0.27
Latin America	5.19	4.98	5.06	5.18	5.27	5.12	(0.07)	(1.27)
Middle East	1.27	1.27	1.28	1.30	1.28	1.28	0.01	0.70
Africa	2.13	2.10	2.07	2.14	2.16	2.12	(0.01)	(0.57)
<b>Total Developing Countries (DCs)</b>	<b>11.31</b>	<b>11.10</b>	<b>11.09</b>	<b>11.33</b>	<b>11.47</b>	<b>11.25</b>	<b>(0.06)</b>	<b>(0.54)</b>
Former Soviet Union (FSU)	13.69	13.95	13.73	13.68	13.98	13.84	0.14	1.05
of which Russia	10.85	11.07	10.98	11.00	11.08	11.04	0.19	1.74
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	4.03	4.10	4.12	(0.27)	(6.07)
<b>Total "Other regions"</b>	<b>18.21</b>	<b>18.31</b>	<b>17.97</b>	<b>17.85</b>	<b>18.23</b>	<b>18.09</b>	<b>(0.12)</b>	<b>(0.68)</b>
<b>Total Non-OPEC Production</b>	<b>54.81</b>	<b>54.74</b>	<b>53.29</b>	<b>53.92</b>	<b>54.51</b>	<b>54.12</b>	<b>(0.69)</b>	<b>(1.27)</b>
Processing gains	2.17	2.19	2.19	2.19	2.19	2.19	0.01	0.60
<b>Total Non-OPEC Supply</b>	<b>56.98</b>	<b>56.93</b>	<b>55.48</b>	<b>56.10</b>	<b>56.69</b>	<b>56.30</b>	<b>(0.68)</b>	<b>(1.19)</b>
<b>OPEC NGLs and non-conventionals</b>	<b>6.13</b>	<b>6.24</b>	<b>6.27</b>	<b>6.30</b>	<b>6.34</b>	<b>6.29</b>	<b>0.16</b>	<b>2.61</b>
<b>OPEC Crude Oil Production</b>	<b>32.10</b>	<b>32.50</b>	<b>32.76</b>	<b>33.25</b>				
<b>Total World Supply</b>	<b>95.21</b>	<b>95.67</b>	<b>94.51</b>	<b>95.65</b>				

Source: OPEC Monthly Oil Market Report - October 2016

the latest data from Baker Hughes, worldwide rig count was up by 37 during September-16 as compared to the previous month. The entire increase was led by 40 new additions in North America (28 in the US and 12 in Canada), 7 rigs in the Middle East and 2 in Latin America that was partially offset by a decline of 3 rigs for the rest of the world.

Supply growth expectations for 2017 was revised upward by 40 tb/d to 0.24 mb/d and the supply for the year is now expected to reach 56.54 mb/d. The downward adjustments made for 2016 and the upgraded supply forecast for Russia were the main factors for the upward revision for 2017.

Non-OPEC Oil Supply - 2016/2017, mb/d	2016	Q1-17	Q2-17	Q3-17	Q4-17	2017	Y-o-Y Growth	% Chg.
Americas	20.51	20.39	20.24	20.27	20.46	20.34	(0.17)	(0.84)
of which US	13.62	13.44	13.40	13.43	13.57	13.46	(0.16)	(1.19)
Europe	3.83	3.98	3.84	3.65	3.93	3.85	0.02	0.58
Asia Pacific	0.44	0.45	0.46	0.45	0.42	0.44	0.00	0.51
<b>Total OECD</b>	<b>24.78</b>	<b>24.82</b>	<b>24.54</b>	<b>24.37</b>	<b>24.80</b>	<b>24.63</b>	<b>(0.15)</b>	<b>(0.60)</b>
Other Asia	2.73	2.76	2.75	2.75	2.74	2.75	0.02	0.79
Latin America	5.12	5.27	5.29	5.33	5.42	5.33	0.21	4.00
Middle East	1.28	1.27	1.26	1.25	1.24	1.26	(0.03)	(2.10)
Africa	2.12	2.17	2.19	2.21	2.23	2.20	0.08	3.95
<b>Total Developing Countries (DCs)</b>	<b>11.25</b>	<b>11.47</b>	<b>11.49</b>	<b>11.54</b>	<b>11.63</b>	<b>11.53</b>	<b>0.28</b>	<b>2.52</b>
Former Soviet Union (FSU)	13.84	14.10	13.92	13.98	14.13	14.03	0.19	1.40
of which Russia	11.04	11.11	11.00	10.99	11.08	11.04	0.01	0.09
Other Europe	0.14	0.15	0.15	0.15	0.16	0.15	0.02	12.89
China	4.12	4.04	3.99	3.96	3.98	3.99	(0.12)	(2.95)
<b>Total "Other regions"</b>	<b>18.09</b>	<b>18.30</b>	<b>18.06</b>	<b>18.10</b>	<b>18.27</b>	<b>18.18</b>	<b>0.09</b>	<b>0.49</b>
<b>Total Non-OPEC Production</b>	<b>54.12</b>	<b>54.58</b>	<b>54.08</b>	<b>54.00</b>	<b>54.70</b>	<b>54.34</b>	<b>0.23</b>	<b>0.42</b>
Processing gains	2.19	2.20	2.20	2.20	2.20	2.20	0.01	0.50
<b>Total Non-OPEC Supply</b>	<b>56.30</b>	<b>56.78</b>	<b>56.28</b>	<b>56.20</b>	<b>56.90</b>	<b>56.54</b>	<b>0.24</b>	<b>0.42</b>

Source: OPEC Monthly Oil Market Report - October 2016

## OPEC Oil Production & Spare Capacity

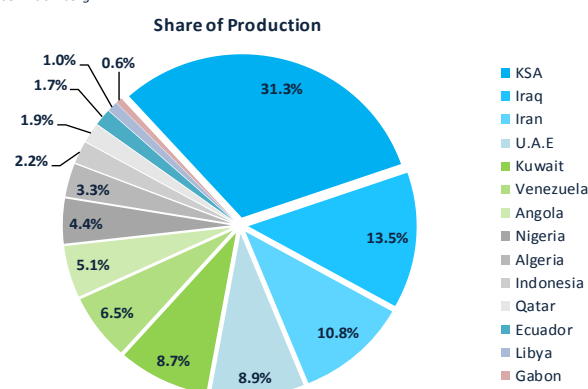
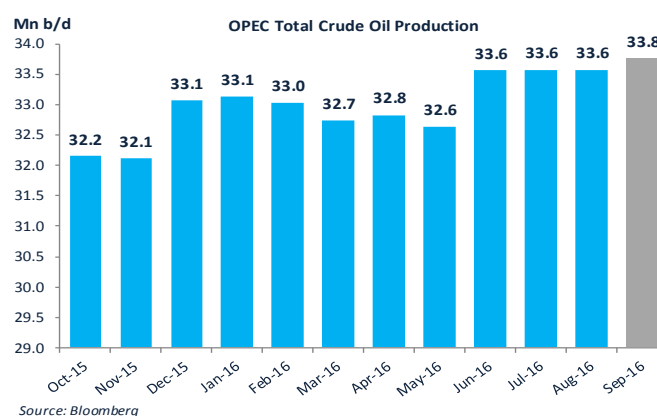
Monthly crude output by OPEC members continued to rise during September-16. According to Bloomberg, the group produced at the rate of 33.8 mb/d, an increase of 170 tb/d as compared to the previous month. The increase was primarily on the back of higher production in Nigeria and Libya as both the countries emerged from months of disruption in crude production. Iraq also continued to pump at the rate of 4.5 mb/d (+60 tb/d) but the increase was offset by decline in production by Saudi Arabia (-60 tb/d). Libya's NOC reached an agreement in September after which the country's ports resumed shipment of oil. The country also resumed oil production at some of the sites that had stopped production due to political issues. According to Bloomberg, the average monthly production during September was at 340 tb/b, an increase of 80 tb/d from the previous month. The Chairman of NOC said that the country is currently

Production ('000 b/d)	Aug-16	Sep-16	Change		Capacity	Spare Capacity
<b>Total OPEC-14</b>	<b>33,580</b>	<b>33,750</b>	<b>170</b>	<b>0.5%</b>	<b>37,145</b>	<b>3,395</b>
<b>KSA</b>	10,640	10,580	-60	-0.6%	11,500	920
Iraq	4,480	4,540	60	1.3%	4,700	160
Iran	3,620	3,630	10	0.3%	4,000	370
<b>U.A.E</b>	3,030	3,020	-10	-0.3%	3,150	130
<b>Kuwait</b>	2,930	2,940	10	0.3%	3,000	60
Venezuela	2,190	2,200	10	0.5%	2,500	300
Angola	1,770	1,730	-40	-2.3%	1,870	140
Nigeria	1,390	1,500	110	7.9%	2,200	700
Algeria	1,110	1,110	0	0.0%	1,150	40
Indonesia	740	740	0	0.0%	740	0
<b>Qatar</b>	660	650	-10	-1.5%	780	130
Ecuador	550	560	10	1.8%	555	-5
Libya	260	340	80	30.8%	780	440
Gabon	210	210	0	0.0%	220	10
<b>Total OPEC-13</b>	<b>29,100</b>	<b>29,210</b>	<b>110</b>	<b>0.38%</b>	<b>32,445</b>	<b>3,235</b>

Source: Bloomberg, OPEC

producing at 0.54 mb/d and has plans to scale up the production to 0.9 mb/d by the end of the year, the highest production since June-13. A further 0.24 mb/d is expected to be added next year. On the other hand, Nigeria added 110 tb/d during September-16 as the force majeure on its Bonnie Light crude was lifted early last month. Moreover, the Nigerian National Petroleum Corporation (NNPC) has estimated an additional 0.2 mb/d increase in the country's oil output by Q1-18 after commissioning of an offshore project. Meanwhile, Iraq also added 60 tb/d during the month as the country has been ramping up oil production recently. Iraq's production is set to increase further in the next few weeks as it is set to add additional wells in Kurdistan. According to a report, the output from the Tawke field is expected to rise to 0.135 mb/d from a 3Q-16 average of 0.109 mb/d.

On the positive side, we believe that the pace at which Iran added production in recent months would slowdown as seen in Sep-16 (10 tb/d) that would provide some relief from further shocks. With the above countries expected to add additional output in the near term, we believe that the cuts that is estimated to be agreed in November would have to be much larger than currently speculated. This is possible if non-OPEC producers join the accord which will be a difficult negotiation.



## Brent Crude Oil Price Forecast by Various Research Houses

Firm	Analyst	As Of	Q4 16	Q1 17	Q2 17	Q3 17
HSH Nordbank AG	J. Edelmann	11/Oct/16	45.0	47.0	45.0	43.0
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
Societe Generale SA	M. Wittner	3/Oct/16	50.0	52.5	55.0	57.5
Promsvyazbank PJSC	S. Narkevich	30/Sep/16	45.9	47.4	49.8	50.9
Prestige Economics LLC	J. Schenker	30/Sep/16	49.0	47.0	52.0	60.0
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
Norddeutsche Landesbank Girozentrale	F. Kunze	22/Sep/16	48.0	48.0	49.0	51.0
Rising Glory Finance Ltd	E. Lashinski	21/Sep/16	53.0	43.0	36.0	31.0
Westpac Banking Corp	J. Smirk	19/Sep/16	43.0	42.0	44.0	41.0
Intesa Sanpaolo SpA	D. Corsini	14/Sep/16	46.0	47.0	49.7	50.3
Itau Unibanco Holding SA	A. Passos	9/Sep/16	51.2	52.3	52.8	53.3
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
BNP Paribas SA	H. Tchilinguirian	24/Aug/16	46.0	47.0	46.0	51.0
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
Bank of Nova Scotia/The	M. Loewen	11/Jul/16	51.0	56.0	61.0	61.0
ABN AMRO Bank NV	H. Van Cleef	6/Jul/16	65.0	65.0	70.0	75.0
MPS Capital Services Banca per le Impres	M. Porciatti	6/Jul/16	45.0	50.0	55.0	
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			
Oversea-Chinese Banking Corp Ltd	B. Gan	30/Jun/16	50.0			
Toronto-Dominion Bank/Toronto	B. Melek	30/Jun/16	56.0	60.0	61.0	63.0
Raiffeisen Bank International AG	H. Loacker	25/May/16	49.0	52.0	52.0	56.0
Standard Chartered Bank	P. Horsnell	15/Feb/16	66.0	75.0	78.0	78.0
<b>Median</b>			<b>50.0</b>	<b>51.0</b>	<b>53.4</b>	<b>56.0</b>
<b>Mean</b>			<b>49.7</b>	<b>51.0</b>	<b>53.7</b>	<b>55.8</b>
<b>High</b>			<b>65.0</b>	<b>65.0</b>	<b>70.0</b>	<b>75.0</b>
<b>Low</b>			<b>40.0</b>	<b>35.0</b>	<b>36.0</b>	<b>31.0</b>
<b>Current Fwd</b>			<b>53.0</b>	<b>54.4</b>	<b>55.2</b>	<b>55.7</b>
<b>Difference (Median - Current)</b>			<b>-3.0</b>	<b>-3.4</b>	<b>-1.8</b>	<b>0.3</b>

Source: Bloomberg

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