

## Oil Market Monthly Report

June - 2017

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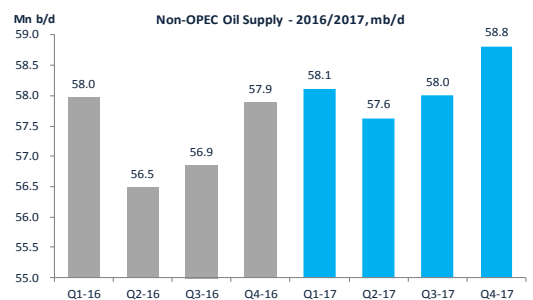
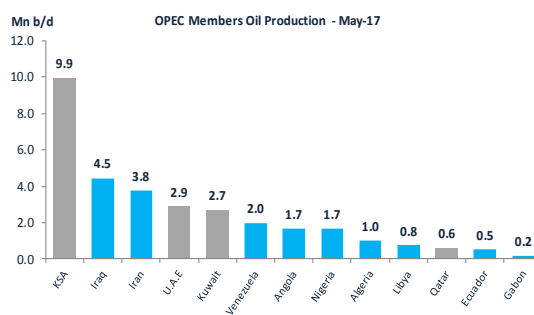
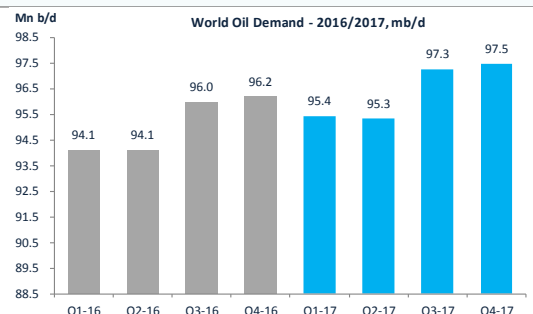
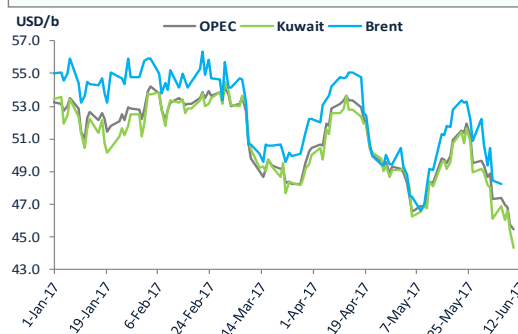
### Higher output from Libya and Nigeria partly blunt OPEC's efforts...

Oil markets remained fragile and mostly trended lower despite the OPEC announcing extension to its existing output cut agreement. After the OPEC meeting, which extended the agreement by a further nine months until March-18, crude prices witnessed one of the biggest daily declines in several weeks, as the market was expecting deeper cuts by the producers to curb supplies. The slide in prices continued during June-17, initially due to the announcement that US would pull out of the Paris Climate deal that would possibly result in increased drilling activity in the US and higher crude supply. The market got another shock after the EIA reported an unexpected inventory build in the US for the first time in nine weeks, casting further doubts on the effectiveness of the OPEC output cuts that is being continuously countered by rising production in the US. Moreover, the diplomatic tensions in relation to Qatar also did not have any visible impact on oil prices, as supplies are not expected to be affected.

In addition, the revival of oil output in Libya and Nigeria further threatens to offset the effectiveness of OPEC cuts. According to the latest monthly oil production data from Bloomberg, OPEC output increased by 1% or 315 tb/d during May-17 as both Nigeria and Libya pumped additional 310 tb/d during the month. Output by Saudi Arabia continued to remain below the 10 mb/d level while UAE's decline of 40 tb/d was offset by an equivalent increase in output by Iraq.

Meanwhile, a more targeted strategy by Saudi Arabia in reducing oil supply to the US and limiting supplies to some Asian buyers is expected to have a positive impact on the oil market. According to Reuters, the Kingdom would reduce July-17 crude allocations to Asia to about 0.3mb/d, less than the level in June-17, while allocations to the US is expected to be curbed by almost 35%. This comes after China's monthly oil imports reached the second highest level on record in May-17 after increasing by almost 15.4% year-on-year taking advantage of the low oil prices. That said, purchases in June-17 is expected to be lower; however, July-17 which is a peak demand season for oil demand in China, should once again trigger higher imports.

Near term trend in oil prices is expected to be stable as estimates suggest crude inventory drawdown in the US in the coming weeks. OPEC also expects higher demand for crude during 2H-17 on the back of largely improving economic fundamentals globally. According to the latest OPEC monthly report, global oil demand is expected to increase by close to 2 mb/d during 2H-17 while non-OPEC supply is expected to increase by 0.5 mb/d. The higher expected consumption would be backed by demand for higher transportation fuel in the US as well as rising oil consumption in India. Moreover, KAMCO Research expects higher domestic demand from GCC OPEC members due to seasonal summer consumption. This would further limit exports from the region and support prices in the near term.



Source for the above charts : OPEC and Bloomberg

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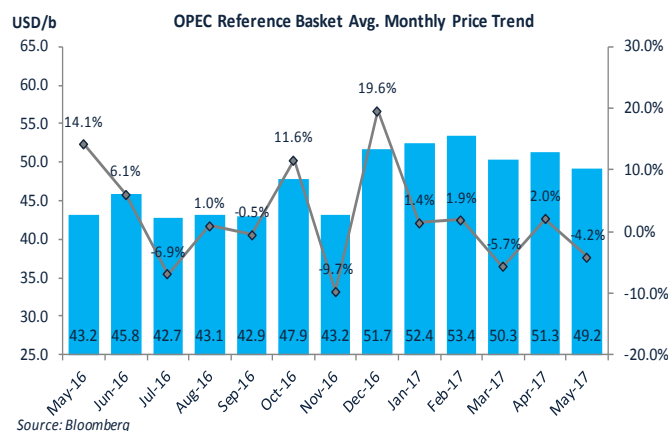
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## Oil Prices

Oil traded mostly below USD 50/b during May-17 and slowly started crawling up closer to the date of the OPEC meet on expectations that producers would not only renew the pact but also undertake deeper cuts. In the meeting, the producers did renew the agreement and in fact extended it by nine months as against the expectations of six months but did not impose deeper cuts on the members. This resulted in a steep decline in oil prices following the announcement as seen from the 5% fall in OPEC and Brent crude for the next two trading sessions. The market suffered further in June-17 when the US pulled out of the Paris climate deal prompting higher drilling in the US. A surprise inventory build in the US also pushed prices further down to the lowest in more than six months for OPEC crude that reached USD 45.48/b on 9-June-17. According to the EIA report, US stockpiles increased for the first time in nine weeks with crude inventories swelling by 3.3 million barrels as against expectations of an equivalent drawdown during the week.

In the US, rig count continued to rise unabated increasing 21 weeks consecutively to reach 741 for the week ended 9-June-17. In addition, there are no near term catalysts that would see any slowdown in the number of rigs being drilled in the US. According to Rystad Energy, there is a significant number of drilled but uncompleted wells in the US that are commercially viable to put into operation even at oil price of as low as USD 40/b or USD 30/b. However, more rigs may not necessarily mean more oil in the market. According to an EIA report, although the rig count has been increasing in the Permian Basin, the productivity of the newly drilled wells have been falling every month since September-16, as against prior expectation of seeing a first decline this month. EIA's estimate in its latest monthly Drilling Productivity Report says that the average amount of oil produced per well in the Permian Basin is expected to fall to just 602 barrels a day in July-17, down from a peak of 704 barrels a day in August-16.



Average Crude Oil Prices, USD/b	Apr-17	May-17	Change	YTD-2016	YTD-2017
<b>OPEC Reference Basket</b>	<b>51.4</b>	<b>49.2</b>	<b>(2.2)</b>	<b>34.4</b>	<b>51.3</b>
Arab Light	51.6	49.3	(2.3)	34.5	51.4
Basrah Light	50.8	48.6	(2.2)	33.0	50.6
Bonny Light	53.0	50.8	(2.3)	38.1	53.1
Es Sider	51.0	48.9	(2.1)	37.2	51.2
Girassol	52.7	50.4	(2.3)	37.9	52.8
Iran Heavy	51.1	49.0	(2.1)	32.8	51.0
<b>Kuwait Export</b>	<b>50.8</b>	<b>48.7</b>	<b>(2.2)</b>	<b>32.5</b>	<b>50.7</b>
Qatar	52.4	50.2	(2.2)	35.2	52.1
Merey	46.2	45.2	(1.0)	26.3	45.8
Murban	54.3	52.0	(2.4)	39.2	54.2
Oriente	48.7	46.9	(1.8)	31.6	48.2
Rabi	51.7	49.5	(2.2)	37.1	51.7
Saharan Blend	51.8	49.8	(2.0)	39.0	52.5
<b>Other Crudes</b>					
Brent	52.6	50.5	(2.1)	38.2	52.8
Dubai	52.3	50.5	(1.8)	35.1	52.3
Isthmus	53.8	51.9	(2.0)	35.6	53.7
LLS	53.1	50.6	(2.5)	39.5	52.8
Mars	49.7	47.5	(2.2)	34.3	49.2
Minas	48.0	46.0	(2.0)	36.6	48.8
Urals	51.6	49.0	(2.5)	36.5	51.4
WTI	51.1	48.6	(2.5)	37.6	50.9
<b>Differentials</b>					
Brent/WTI	1.5	1.9	0.4	0.5	1.9
Brent/LLS	(0.6)	(0.2)	0.4	(1.3)	-
Brent/Dubai	0.3	(0.0)	(0.3)	3.1	0.4

Source: OPEC Monthly Oil Market Report - June 2017

## World Oil Demand

World oil demand growth estimates for 2016 remained unchanged in the latest monthly oil market report from OPEC and is expected to grow by 1.44 mb/d to average 95.12 mb/d. Demand expectations for 2017 was also kept unchanged at 96.38mb/d, an increase of 1.27 mb/d as compared to 2016 despite some adjustments to demand data within the OECD region. Demand estimates for OECD America was revised lower by 50 tb/d for Q1-17, reflecting the slower-than-anticipated oil demand growth in Canada and Mexico. This was offset by an upward revision to US oil demand by almost 28 tb/d in Q1-17 to account for higher distillate oil and jet fuel demand during March-17 on the back of higher industrial production. The month saw the biggest monthly increase so far this year amounting to 0.4 mb/d or 2.4% month-on-month growth, despite disappointing data for gasoline demand that declined for the third consecutive month due to factors

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	24.49	24.67	25.01	24.77	24.73	0.14	0.57
of which US	19.84	19.78	20.00	20.21	20.05	20.01	0.17	0.84
Europe	13.75	13.67	13.98	14.49	14.07	14.05	0.30	2.22
Asia Pacific	8.04	8.55	7.64	7.79	8.31	8.07	0.04	0.44
<b>Total OECD</b>	<b>46.38</b>	<b>46.71</b>	<b>46.29</b>	<b>47.29</b>	<b>47.14</b>	<b>46.86</b>	<b>0.48</b>	<b>1.04</b>
Other Asia	12.28	12.75	12.93	12.64	13.09	12.85	0.57	4.64
of which India	4.05	4.54	4.29	4.13	4.58	4.39	0.34	8.30
Latin America	6.56	6.25	6.49	6.76	6.37	6.47	(0.09)	(1.35)
Middle East	7.97	7.98	7.79	8.37	7.74	7.97	0.00	(0.04)
Africa	3.99	4.12	4.09	4.03	4.14	4.10	0.10	2.59
<b>Total Developing Countries (DCs)</b>	<b>30.81</b>	<b>31.11</b>	<b>31.31</b>	<b>31.80</b>	<b>31.34</b>	<b>31.39</b>	<b>0.58</b>	<b>1.89</b>
Former Soviet Union (FSU)	4.62	4.49	4.37	4.73	5.05	4.66	0.04	0.88
Other Europe	0.67	0.68	0.65	0.68	0.77	0.70	0.02	3.52
China	11.19	11.12	11.51	11.49	11.89	11.51	0.31	2.79
<b>Total "Other Regions"</b>	<b>16.49</b>	<b>16.30</b>	<b>16.53</b>	<b>16.91</b>	<b>17.71</b>	<b>16.86</b>	<b>0.38</b>	<b>2.28</b>
<b>Total World</b>	<b>93.68</b>	<b>94.12</b>	<b>94.13</b>	<b>96.00</b>	<b>96.19</b>	<b>95.12</b>	<b>1.44</b>	<b>1.53</b>

Source: OPEC Monthly Oil Market Report - June 2017

related to transportation sector, including a drop in vehicle sales and higher retail fuel prices that led to a decline in miles driven. Meanwhile, oil demand data for OECD Europe for April-17 also showed weak momentum for the third consecutive month due to slower-than-expected industrial activity in Germany, UK and Turkey, in addition to slower-than-anticipated oil demand growth in the Netherlands and Belgium. The softer trends largely reflect the high baseline effect for the overall OECD Europe oil demand performance. Oil demand in the Big 4, according to preliminary data for April-17, indicated a steep year-on-year decline in oil requirements for all product categories. Jet/kerosene and fuel oil requirements witnessed the biggest declines due to lower activity in UK's aviation sector and slow demand for bunkering, especially in France. In OECD Asia Pacific, oil demand in Japan dropped by 0.1 mb/d or 3.2% year-on-year in April-17 primarily due to substitution effect for direct crude burning and electricity generation. On the other hand, demand in South Korea was bullish in March-17 as most of the product categories witnessed increasing demand. For the non-OECD region, demand growth in China was reaffirmed based on new data for April-17, led by strong demand for transportation fuels and petrochemical feedstocks. In addition, oil demand in India was back on track in April-17, as the country emerged from the effects of the demonetization.

World Oil Demand - 2016/2017, mb/d	2016	Q1-17	Q2-17	Q3-17	Q4-17	2017	Y-o-Y Growth	% Chg.
Americas	24.73	24.56	24.83	25.26	24.93	24.89	0.16	0.65
of which US	20.01	19.84	20.09	20.42	20.19	20.14	0.13	0.66
Europe	14.05	13.80	14.06	14.56	14.13	14.14	0.08	0.60
Asia Pacific	8.07	8.57	7.62	7.76	8.29	8.06	(0.01)	(0.15)
<b>Total OECD</b>	<b>46.86</b>	<b>46.93</b>	<b>46.50</b>	<b>47.58</b>	<b>47.35</b>	<b>47.09</b>	<b>0.23</b>	<b>0.49</b>
Other Asia	12.85	12.97	13.30	13.00	13.47	13.18	0.33	2.57
of which India	4.39	4.53	4.37	4.32	4.81	4.51	0.12	2.74
Latin America	6.47	6.30	6.54	6.82	6.46	6.53	0.06	0.95
Middle East	7.97	8.11	7.91	8.45	7.85	8.08	0.11	1.36
Africa	4.10	4.23	4.19	4.14	4.26	4.20	0.11	2.64
<b>Total Developing Countries (DCs)</b>	<b>31.39</b>	<b>31.60</b>	<b>31.93</b>	<b>32.41</b>	<b>32.04</b>	<b>32.00</b>	<b>0.61</b>	<b>1.94</b>
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	0.67	0.70	0.79	0.72	0.02	3.15
China	11.51	11.63	11.80	11.78	12.17	11.84	0.34	2.93
<b>Total "Other Regions"</b>	<b>16.86</b>	<b>16.90</b>	<b>16.90</b>	<b>17.28</b>	<b>18.08</b>	<b>17.29</b>	<b>0.43</b>	<b>2.54</b>
<b>Total World</b>	<b>95.12</b>	<b>95.44</b>	<b>95.33</b>	<b>97.27</b>	<b>97.47</b>	<b>96.38</b>	<b>1.27</b>	<b>1.33</b>

Source: OPEC Monthly Oil Market Report - June 2017

## World Oil Supply

Non-OPEC oil supply estimates for 2016 also remained unchanged at 57.30mb/d resulting in a contraction of 0.71mb/d as compared to the previous year. However, non-OPEC supply growth for 2017 was revised downwards by 0.11mb/d to average of 58.14mb/d indicating a growth of 0.84mb/d. The revision primarily reflected lower forecast for Russian oil production, following the extension to the existing oil output cut agreement with OPEC, including lower output in Brunei, the Sudans and Kazakhstan. According to the report, preliminary data for May-17 shows a monthly increase in world oil supply by 0.13 mb/d and averaged at 95.74 mb/d, an increase of 1.48 mb/d as compared to May-16. Supply growth projections for the US was lowered by 29 tb/d due to lower than expected output in Q1-17 and supply is now expected to grow by 0.80 mb/d in 2017. This downward revision was offset by higher supply expectations from Canada and

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	20.82	20.60	(0.47)	(2.23)
of which US	14.04	13.81	13.68	13.42	13.58	13.62	(0.42)	(2.99)
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)
<b>Total OECD</b>	<b>25.30</b>	<b>25.36</b>	<b>24.23</b>	<b>24.58</b>	<b>25.14</b>	<b>24.83</b>	<b>(0.47)</b>	<b>(1.87)</b>
Other Asia	3.70	3.78	3.70	3.69	3.72	3.72	0.02	0.49
Latin America	5.20	4.96	5.07	5.19	5.21	5.11	(0.10)	(1.86)
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	2.11	2.14	2.10	(0.03)	(1.52)
<b>Total Developing Countries (DCs)</b>	<b>12.31</b>	<b>12.11</b>	<b>12.10</b>	<b>12.29</b>	<b>12.35</b>	<b>12.21</b>	<b>(0.10)</b>	<b>(0.82)</b>
Former Soviet Union (FSU)	13.69	13.95	13.73	13.67	14.09	13.86	0.17	1.22
of which Russia	10.85	11.07	10.98	11.03	11.25	11.08	0.24	2.18
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)
<b>Total "Other regions"</b>	<b>18.22</b>	<b>18.32</b>	<b>17.98</b>	<b>17.80</b>	<b>18.20</b>	<b>18.07</b>	<b>(0.14)</b>	<b>(0.79)</b>
<b>Total Non-OPEC Production</b>	<b>55.83</b>	<b>55.79</b>	<b>54.31</b>	<b>54.66</b>	<b>55.70</b>	<b>55.11</b>	<b>(0.72)</b>	<b>(1.29)</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>58.00</b>	<b>57.97</b>	<b>56.49</b>	<b>56.85</b>	<b>57.88</b>	<b>57.30</b>	<b>(0.71)</b>	<b>(1.22)</b>
<b>OPEC NGLs and non-conventionals</b>	<b>5.94</b>	<b>5.95</b>	<b>6.08</b>	<b>6.15</b>	<b>6.02</b>	<b>6.05</b>	<b>0.11</b>	<b>1.85</b>
<b>OPEC Crude Oil Production</b>	<b>31.52</b>	<b>32.58</b>	<b>32.17</b>	<b>32.63</b>	<b>33.13</b>	<b>32.47</b>		
<b>Total World Supply</b>	<b>95.46</b>	<b>96.50</b>	<b>94.74</b>	<b>95.63</b>	<b>97.03</b>	<b>95.82</b>		

Source: OPEC Monthly Oil Market Report - June 2017

the UK. Supply from Canada was revised upward by 41 tb/d due to higher Canadian oil sands output in Q1-17 and is now expected to grow by 0.26 mb/d, while production in the UK is revised to grow by 20 tb/d to supply rate of 1.05 mb/d. The revision for UK primarily reflected the start-up of two new projects in North Sea that are expected to see supply growth of 10 tb/d in 2017. In the Asia Pacific region, crude oil output from China continued to decline in April-17 to average at 3.89 mb/d. Oil production for Russia was revised down by 117 tb/d and is now expected to average at 11.04 mb/d. The revision reflected different approach to production adjustments made by oil companies where some reduced production from mature fields but raised output from new fields.

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	21.05	21.11	21.65	22.08	21.48	0.88	4.27
of which US	13.62	13.78	14.28	14.63	14.96	14.42	0.80	5.84
Europe	3.80	3.95	3.74	3.62	3.94	3.81	0.01	0.14
Asia Pacific	0.43	0.39	0.43	0.42	0.39	0.41	(0.02)	(5.05)
<b>Total OECD</b>	<b>24.83</b>	<b>25.38</b>	<b>25.29</b>	<b>25.68</b>	<b>26.41</b>	<b>25.69</b>	<b>0.86</b>	<b>3.48</b>
Other Asia	3.72	3.74	3.68	3.65	3.62	3.67	(0.05)	(1.34)
Latin America	5.11	5.19	5.22	5.25	5.34	5.25	0.14	2.79
Middle East	1.28	1.24	1.23	1.23	1.23	1.23	(0.05)	(3.94)
Africa	2.10	2.11	2.12	2.16	2.17	2.14	0.04	1.86
<b>Total Developing Countries (DCs)</b>	<b>12.21</b>	<b>12.29</b>	<b>12.25</b>	<b>12.29</b>	<b>12.35</b>	<b>12.29</b>	<b>0.08</b>	<b>0.67</b>
Former Soviet Union (FSU)	13.86	14.11	13.84	13.79	13.81	13.89	0.03	0.19
of which Russia	11.08	11.23	10.98	10.98	10.98	11.04	(0.04)	(0.39)
Other Europe	0.13	0.13	0.14	0.14	0.15	0.14	0.01	6.68
China	4.08	4.00	3.92	3.90	3.91	3.93	(0.15)	(3.70)
<b>Total "Other regions"</b>	<b>18.07</b>	<b>18.24</b>	<b>17.90</b>	<b>17.83</b>	<b>17.86</b>	<b>17.96</b>	<b>(0.12)</b>	<b>(0.64)</b>
<b>Total Non-OPEC Production</b>	<b>55.11</b>	<b>55.91</b>	<b>55.44</b>	<b>55.80</b>	<b>56.62</b>	<b>55.94</b>	<b>0.83</b>	<b>1.50</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>57.30</b>	<b>58.11</b>	<b>57.63</b>	<b>58.00</b>	<b>58.81</b>	<b>58.14</b>	<b>0.84</b>	<b>1.47</b>

Source: OPEC Monthly Oil Market Report - June 2017

## OPEC Oil Production & Spare Capacity

After two consecutive months of decline, OPEC production increased during May-17 to regain the 32 mb/d mark. According to the latest monthly oil production data from Bloomberg, OPEC output increased by 1% or 315 tb/d during May-17 as Nigeria and Libya pumped additional 310 tb/d during the month. Oil production in Libya increased by 210 tb/d (178 tb/d according to OPEC's secondary sources) to reach a three-year high level of 760 tb/d led by restart of production at the Sharara and El Feel fields. After reaching an even higher production rate of 808 tb/d in early June-17, there were some production disruptions after its largest Sharara Oil Field was shut for two days affecting production by almost a quarter to reach 618 tb/d following a strike by workers. According to the head of NOC, the country is targeting a production rate of 1.25 mb/d by the year end and boost exports to 1 mb/d.

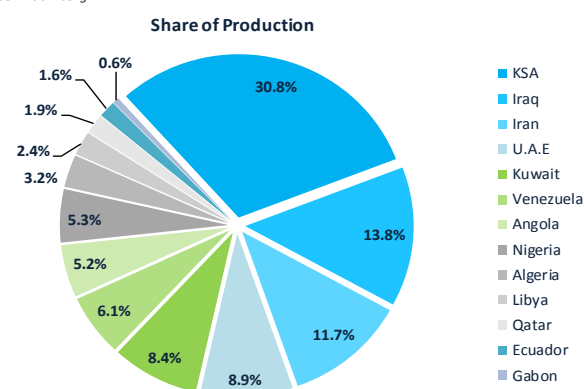
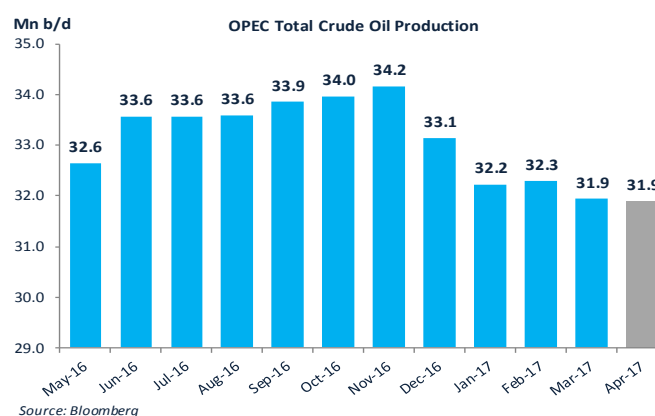
Production ('000 b/d)	Apr-17	May-17	Change		Capacity	Spare Capacity
<b>Total OPEC-13</b>	<b>31,895</b>	<b>32,210</b>	<b>315</b>	<b>1.0%</b>	<b>36,405</b>	<b>4,195</b>
KSA	9,950	9,930	-20	-0.2%	11,500	1,570
Iraq	4,410	4,450	40	0.9%	4,700	250
Iran	3,760	3,760	0	0.0%	4,000	240
<b>U.A.E</b>	<b>2,900</b>	<b>2,860</b>	<b>-40</b>	<b>-1.4%</b>	<b>3,150</b>	<b>290</b>
<b>Kuwait</b>	<b>2,700</b>	<b>2,710</b>	<b>10</b>	<b>0.4%</b>	<b>3,000</b>	<b>290</b>
Venezuela	1,980	1,980	0	0.0%	2,500	520
Angola	1,660	1,670	10	0.6%	1,870	200
Nigeria	1,600	1,700	100	6.3%	2,200	500
Algeria	1,040	1,040	0	0.0%	1,150	110
Libya	550	760	210	38.2%	780	20
<b>Qatar</b>	<b>615</b>	<b>620</b>	<b>5</b>	<b>0.8%</b>	<b>780</b>	<b>160</b>
Ecuador	530	530	0	0.0%	555	25
Gabon	200	200	0	0.0%	220	20
<b>Total OPEC-12</b>	<b>27,485</b>	<b>27,760</b>	<b>275</b>	<b>1.00%</b>	<b>31,705</b>	<b>3,945</b>

Source: Bloomberg, OPEC

On the other hand, oil production in Nigeria reached 1.7 mb/d after increasing by 100 tb/d during May-17, making it Africa's largest oil producer. The increase was due to the restart of the Forcados loading for oil export. The CEO of Oando Energy Resources in Nigeria said that the country has recuperated from the disruptions and the Forcados pipeline is expected to reach full capacity by June-17 pushing the country's oil production to 2.2 mb/d.

Output by Saudi Arabia continued to remain below the 10 mb/d as the Kingdom further reduced its output by 20 tb/d during the month. Iraq added 40 tb/d output during the month that was countered by an equivalent decline in output from UAE. Other top producers, Iran and Venezuela, maintained output at last month's level of 3.76 mb/d and 1.98 mb/d, respectively.

Meanwhile, parallel to the ongoing production cut agreement, there are plans by producers to increase crude production in the future. For instance, Iran recently received plans for the development of its onshore Azadegan oil field, while in Abu Dhabi, seven companies were prequalified to bid to carry out the Qusahwira oil field development. Nevertheless, the additional oil from these plans may not be significant and immediate. KAMCO Research believes that the extended production cut agreement augurs well for the market as supply glut is showing signs of reduction as seen from inventory levels.



## Brent Crude Oil Price Forecast by Various Research Houses

Firm	Analyst	As Of	Q2 17	Q3 17	Q4 17	Q1 18
Wells Fargo Securities LLC	R. Read	6/Jun/17	53.0	55.0	53.0	55.0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A. Herlinghaus	1/Jun/17	54.0	56.0	58.0	58.0
Lloyds Bank PLC	C. Paraskevas	1/Jun/17	55.0	60.0	62.0	67.0
Bank of Tokyo-Mitsubishi UFJ Ltd/The	E. Khoman	1/Jun/17	52.6	56.9	58.5	58.7
Citigroup Inc	E. Morse	31/May/17	56.0	60.0	65.0	59.0
Raiffeisen Bank International AG	H. Loacker	31/May/17	52.0	58.0	58.0	57.0
Citigroup Inc	A. Doshi	31/May/17	56.0	60.0	65.0	59.0
Natixis SA	A. Deshpande	31/May/17	54.0	60.0	60.0	58.0
Promsvyazbank PJSC	S. Narkevich	31/May/17	52.9	53.3	53.0	53.8
Prestige Economics LLC	J. Schenker	30/May/17	53.1	54.5	56.0	69.0
Commerzbank AG	E. Weinberg	30/May/17	53.0	50.0	48.0	50.0
Standard Chartered Bank	P. Horsnell	26/May/17	53.0	55.0	58.0	62.0
Intesa Sanpaolo SpA	D. Corsini	26/May/17	50.5	52.0	53.0	53.0
Westpac Banking Corp	J. Smirk	24/May/17	50.3	49.3	47.7	45.7
Itau Unibanco Holding SA	A. Passos	18/May/17	52.9	52.9	53.7	54.0
Oversea-Chinese Banking Corp Ltd	B. Gan	11/May/17	53.0	55.0	57.0	
Capital Economics Ltd	T. Pugh	3/May/17	52.5	54.0	58.0	61.0
ABN AMRO Bank NV	H. Van Cleef	28/Apr/17	50.0	55.0	60.0	60.0
Toronto-Dominion Bank/Toronto	B. Melek	27/Apr/17	55.0	61.0	62.0	63.0
DNB ASA	T. Kjus	26/Apr/17	60.0	65.0	70.0	70.0
Barclays PLC	M. Cohen	26/Apr/17	58.0	53.0	59.0	65.0
UniCredit Bank AG	J. Hitzfeld	25/Apr/17	53.0	57.0	60.0	60.0
Norddeutsche Landesbank Girozentrale	F. Kunze	25/Apr/17	55.0	57.0	60.0	60.0
Incrementum AG	R. Stoeferle	6/Apr/17	58.0	62.0	65.0	75.0
BNP Paribas SA	H. Tchilinguirian	4/Apr/17	58.0	65.0	64.0	63.0
Landesbank Baden-Wuerttemberg	F. Klumpp	30/Mar/17	53.0	54.0	54.0	55.0
Bank of Nova Scotia/The	M. Loewen	27/Mar/17	54.0	56.0	57.0	57.0
Hamburger Sparkasse AG	I. Schmidt	24/Mar/17	47.0	43.0	39.0	35.0
Market Risk Advisory Co Ltd	N. Niimura	23/Mar/17	54.0	56.0	58.0	58.0
Santander UK PLC	J. Kenney	21/Mar/17	50.5	52.0	53.5	54.0
ING Bank NV	H. Khan	21/Mar/17	50.0	45.0	45.0	40.0
Deutsche Bank AG	M. Hsueh	16/Mar/17	55.0	57.0	57.0	60.0
Societe Generale SA	M. Wittner	15/Mar/17	57.5	60.0	62.5	62.5
Danske Bank A/S	J. Pedersen	6/Mar/17	55.0	57.0	59.0	60.0
MPS Capital Services Banca per le Imprese SpA	M. Porciatti	22/Feb/17	55.0	57.0	57.0	
Emirates NBD PJSC	E. Bell	16/Feb/17	55.0	55.0	60.0	
Australia & New Zealand Banking Group Ltd/Melbourne	D. Hynes	14/Feb/17	66.0	66.0	65.0	64.0
Oxford Economics Ltd	D. Smith	6/Feb/17	52.0	50.0	51.0	51.5
HSH Nordbank AG	J. Edelmann	25/Jan/17	51.0	49.0	47.0	47.0
Nordea Bank Norge ASA	T. Saltvedt	10/Jan/17	56.0	58.0	59.0	60.0
<b>Median</b>			<b>54.0</b>	<b>56.0</b>	<b>58.0</b>	<b>59.0</b>
<b>Mean</b>			<b>54.3</b>	<b>56.0</b>	<b>57.6</b>	<b>57.8</b>
<b>High</b>			<b>66.0</b>	<b>66.0</b>	<b>70.0</b>	<b>75.0</b>
<b>Low</b>			<b>47.0</b>	<b>43.0</b>	<b>39.0</b>	<b>35.0</b>
<b>Current Fwd</b>			<b>51.1</b>	<b>48.8</b>	<b>49.6</b>	<b>50.1</b>
<b>Difference (Median - Current)</b>			<b>2.9</b>	<b>7.2</b>	<b>8.4</b>	<b>8.9</b>

Source: Bloomberg

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