

## Oil Market Monthly Report

May - 2017

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### Oil prices reach lowest in five months on shale output...

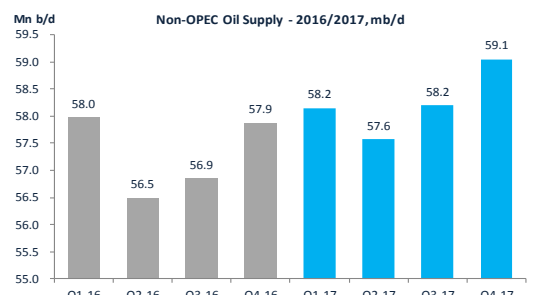
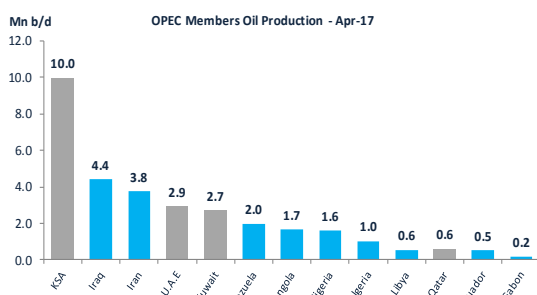
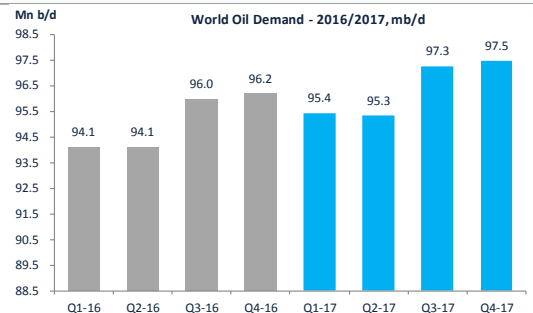
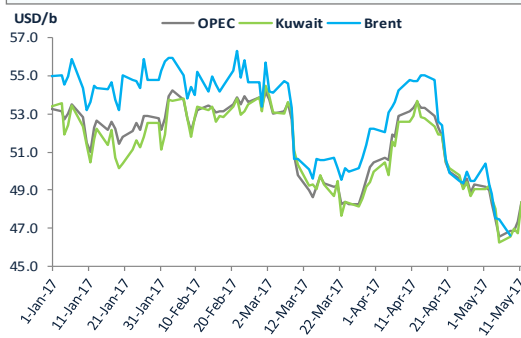
Oil prices were once again back in the mid-40s range after concerns of an oil market glut deepened led by both demand and supply side factors, further dampened by an ongoing global commodities slump. On the supply side, US shale production continued unabated during April-17 with production already surpassing the 9.3 mb/d level. The additional supply was further supported by higher output in Canada and Libya, especially by the latter during May-17. In addition, in terms of new capacity addition, the Baker Hughes rig count data showed 17th straight week of additions in US oil rigs in one of the longest running weekly addition streaks since 2011.

Although supply from OPEC producers continued to decline on the back of the ongoing production cuts, there were reports of lower compliance by some members that lowered overall compliance level to 90% in April-17 from 92% in March-17, according to Reuters. Monthly average production by OPEC members declined by 40 tb/d to 31.895 mb/d during April-17 primarily due to a decline in output from Libya whereas higher production, primarily from Nigeria, partially offset the month-on-month decline.

On the demand side, there were news of softening economic growth in China that is expected to affect oil demand from the country. China is forecasted to import lesser oil going forward due to a new rule that bars oil imports by smaller refineries. This is in addition to the month-on-month decline in imports reported in April-17 on the back of seasonal refinery maintenance. However, on the positive side, oil demand in Europe is expected to improve on the back of an improving economy that has witnessed record car sales in recent months. In addition, oil demand from India rose by a strong 3.3% during April-17 after declining consecutively over the past three months.

Meanwhile, OPEC announced that the group has reached a consensus to extend the ongoing production cut agreement, although there were doubts initially when talks began during late April-17. The oil ministers of Iraq and Algeria made the announcement and said that an official announcement would be made at OPEC's next meeting later this month. Saudi Arabia and Russia have also indicated that even the two producers are on board for an extension.

KAMCO Research believes that there would be some adjustments to the terms initially agreed during the existing production cut agreement and members that were exempt from compliance would be pressurized to join the new agreement to further lower the output. This would also result in additional cuts as compared to the ongoing agreement in order to drain surplus glut in the industry and also to blunt the additional output from Libya and Nigeria. We believe that the exempted members would be either joining the cuts from June-17, which is less probable, or a negotiated deal for them to join after attaining a pre-decided production level would be enforced.



Source for the above charts : OPEC and Bloomberg

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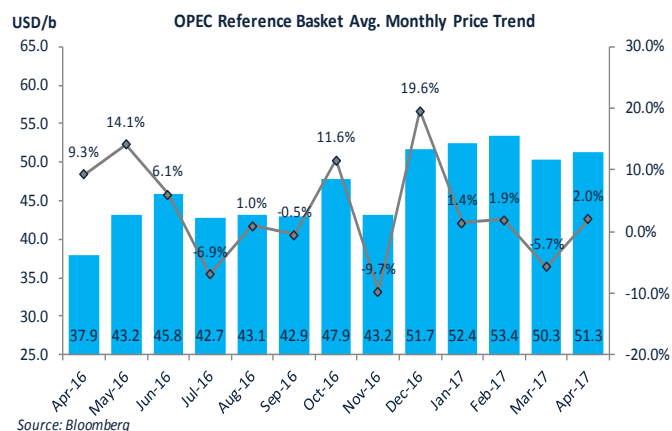
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## Oil Prices

After witnessing initial gains during the start of April-17, oil prices were in a free fall mode since the third week of the month until the first week of May-17. OPEC crude lost almost 13% in sixteen trading sessions and broke the critical support level of USD 50/b to reach USD 46.6/b by the end of first week of May-17. The decline in oil price also started after OPEC indicated that the production cuts would not be deepened. The decline in Brent crude was even higher at 13.9% but the international crude grade made significant recovery during the second week on the back of news that the ongoing production cut agreement between OPEC and non-OPEC members would be extended. The increase in oil prices over the last few trading sessions also came on the back of larger-than-expected drawdown in US crude inventories which declined by 5.3 million barrels during the last week. In addition, the absence of a corresponding increase in gasoline inventory suggested that the supply of oil is already in a deficit and the glut is reducing at a much faster pace.

Nevertheless, crude output in the US has continued unabated over the past eleven months with rig count up for the 17th straight week increasing by 9 to reach 712 oil rigs, according to Baker Hughes, the highest level since April-15. As a result, US crude production has increased more than 10% since mid-2016 and has reached more than 9.3 mb/d, close to the level produced by Russia and Saudi Arabia, and is expected to expand further by the end of the year if US grade crude remains above USD 50/b. Moreover, in the Asian market, China, which has been importing oil at breakneck speed over the past couple of months, would not be doing so in the coming months due to a new rule that bans oil imports by smaller refineries termed as 'teapots'. On the other hand, India's higher demand for crude during April-17 (+3.3% to 16.79 Mn tonnes) comes as a supporting factor for oil prices as the country has been reporting declining demand since the start of the year.



Average Crude Oil Prices, USD/b	Mar-17	Apr-17	Change	YTD-2016	YTD-2017
<b>OPEC Reference Basket</b>	<b>50.3</b>	<b>51.3</b>	<b>1.0</b>	<b>32.1</b>	<b>51.8</b>
Arab Light	50.7	51.6	1.0	32.2	52.0
Basrah Light	49.8	50.8	0.9	30.6	51.2
Bonny Light	51.9	53.0	1.1	35.8	53.8
Es Sider	50.0	51.0	1.0	34.9	51.9
Girassol	51.9	52.7	0.8	35.6	53.5
Iran Heavy	50.3	51.1	0.9	30.5	51.6
<b>Kuwait Export</b>	<b>49.9</b>	<b>50.8</b>	<b>0.9</b>	<b>30.1</b>	<b>51.2</b>
Qatar	50.9	52.4	1.5	32.8	52.7
Merey	44.1	45.7	1.5	24.3	45.9
Murban	53.0	54.3	1.4	37.2	54.8
Oriente	46.8	48.7	1.9	28.9	48.5
Rabi	50.6	51.7	1.1	34.9	52.3
Saharan Blend	51.4	51.8	0.4	36.7	53.3
<b>Other Crudes</b>					
Brent	51.6	52.6	1.0	35.9	53.4
Dubai	51.2	52.3	1.1	32.7	52.9
Isthmus	52.3	53.8	1.6	33.2	54.2
LLS	51.4	53.1	1.8	37.1	53.4
Mars	47.9	49.7	1.8	31.9	49.6
Minas	48.4	48.0	(0.4)	33.4	49.5
Urals	49.9	51.6	1.6	34.3	52.1
WTI	49.6	51.1	1.5	35.2	51.6
<b>Differentials</b>					
Brent/WTI	2.0	1.5	(0.5)	0.7	1.8
Brent/LLS	0.2	(0.6)	(0.8)	(1.1)	0.1
Brent/Dubai	0.4	0.3	(0.1)	3.2	0.6

Source: OPEC Monthly Oil Market Report - May 2017

## World Oil Demand

World oil demand growth estimates for 2016 was revised up by 65 tb/d reflecting adjustments to data from OECD Europe based on latest available numbers. Higher demand in the region came on the back of low oil prices in addition to improving economic conditions, positive vehicle sales and colder weather conditions. Demand from other Asia was also raised by 0.03 mb/d in the latest report whereas from Americas was lowered by 0.05 mb/d. With the aforementioned changes, demand growth in 2016 is estimated to have reached 1.44 mb/d to an average daily demand of 95.12 mb/d.

Oil demand growth expectations for 2017 was kept unchanged at 96.38 mb/d, an increase of 1.27 mb/d as compared to 2016. Revisions were made to Q1-17 oil demand data for the OECD region and lowered by around 12 tb/d for 2017 on the back of lower-than-expected

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 - May 2017

demand in OECD Americas due to a fall in gasoline demand. This decline was partially offset by an upward revision in Q1-17 demand from OECD Europe by 50 tb/d led by weather conditions. According to the latest available numbers, oil demand in the US declined during February-17 due to slowing growth in Q1-17. However, preliminary data for March-17 and April-17 indicated return to growth in the industrial and road transportation sectors. On the other hand, Canada and Mexico reported softer demand figures. In OECD Europe, in addition to the aforementioned factors, car sales remained strong reaching a record for the month of March-17. Demand for aviation fuel was also high for the region on the back of a strong aviation sector. In OECD Asia Pacific, oil demand in Japan continued to decline in March-17 by 3.8% primarily due to fuel substitution and warmer weather conditions. Oil demand growth for the non-OECD region was revised slightly higher by 12 tb/d for 2017 on the back of higher March-17 demand from China partially offset by downward revision for the Other Asia region, primarily from India until March-17. China's crude oil stocks stood at 49.7 million barrels at the end of March-17, after witnessing the highest monthly increase. In the Middle East region, Saudi Arabia reported a decline in demand in March-17 due to fuel substitution effect after the Kingdom started the natural gas fired Wasit gas plant saving 92 tb/d of oil.

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	24.61	24.83	25.26	24.93	24.91	0.17	0.70
of which US	20.01	19.81	20.09	20.42	20.19	20.13	0.13	0.63
Europe	14.05	13.80	14.06	14.56	14.13	14.14	0.08	0.60
Asia Pacific	8.07	8.52	7.62	7.76	8.29	8.05	(0.02)	(0.30)
<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 - May 2017

## World Oil Supply

Non-OPEC oil supply estimates for 2016 was further revised downwards by 18 tb/d led by revisions in historical production data for Russia during the last quarter of 2016. Non-OPEC supply for 2016 is now expected to have averaged at 57.30 mb/d resulting in a contraction of 0.71 mb/d as compared to the previous year.

Contrastingly, non-OPEC supply growth for 2017 was revised upwards by 0.36mb/d to average of 58.25 mb/d indicating a growth of 0.95 mb/d. According to the latest monthly data, world oil supply fell by 0.41 mb/d in April-17 as compared to March-17 to average 95.81 mb/d, although the production was 0.83 mb/d higher than a year ago and increased by 363 tb/d y-o-y in Q1-17. Changes were primarily made in demand data from the US with supply growth is now expected to be higher by 0.28 mb/d to 0.82 mb/d. As a result, US

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>33.12</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>97.02</b>	<b>95.82</b>		

Source: OPEC Monthly Oil Market Report - May 2017

crude production has increased more than 10% since mid-2016 and has reached more than 9.3mb/d, close to the level produced by Russia and Saudi Arabia, and is expected to expand further by the end of the year if US grade crude remains above USD 50/b. This higher output corresponds with OPEC's updated supply expectations in which it raised non-OPEC crude supply growth estimates by 64% to 0.95 mb/d and lowered OPEC's demand by 0.3 mb/d. On the other hand, lack of investment in oil sector has resulted in a decline in Mexican oil production which resulted in crude exports hitting a record low in March-17 and expected to be even lower in April-17, according to Pemex. The shortfall in investment globally is one of the key factors that could result in supply deficit in the near term.

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	21.03	21.08	21.65	22.08	21.46	0.87	4.21
of which US	13.62	13.90	14.28	14.63	14.96	14.45	0.82	6.05
Europe	3.80	3.96	3.74	3.56	3.84	3.77	(0.03)	(0.84)
Asia Pacific	0.43	0.38	0.43	0.42	0.39	0.40	(0.02)	(5.34)
<b>Total OECD</b>	<b>24.83</b>	<b>25.37</b>	<b>25.26</b>	<b>25.62</b>	<b>26.31</b>	<b>25.64</b>	<b>0.81</b>	<b>3.27</b>
Other Asia	3.72	3.74	3.69	3.66	3.64	3.68	(0.04)	(1.08)
Latin America	5.11	5.21	5.22	5.25	5.34	5.25	0.15	2.88
Middle East	1.28	1.24	1.22	1.23	1.23	1.23	(0.05)	(4.14)
Africa	2.10	2.11	2.12	2.19	2.20	2.16	0.05	2.58
<b>Total Developing Countries (DCs)</b>	<b>12.21</b>	<b>12.30</b>	<b>12.25</b>	<b>12.33</b>	<b>12.40</b>	<b>12.32</b>	<b>0.11</b>	<b>0.89</b>
Former Soviet Union (FSU)	13.86	14.16	13.81	14.01	14.10	14.02	0.16	1.15
of which Russia	11.08	11.28	10.97	11.18	11.21	11.16	0.07	0.67
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>18.29</b>	<b>17.87</b>	<b>18.05</b>	<b>18.15</b>	<b>18.09</b>	<b>0.02</b>	<b>0.09</b>
<b>Total Non-OPEC Production</b>	<b>55.11</b>	<b>55.96</b>	<b>55.38</b>	<b>56.00</b>	<b>56.86</b>	<b>56.05</b>	<b>0.94</b>	<b>1.70</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>58.15</b>	<b>57.57</b>	<b>58.20</b>	<b>59.05</b>	<b>58.25</b>	<b>0.95</b>	<b>1.66</b>

Source: OPEC Monthly Oil Market Report - May 2017

## OPEC Oil Production & Spare Capacity

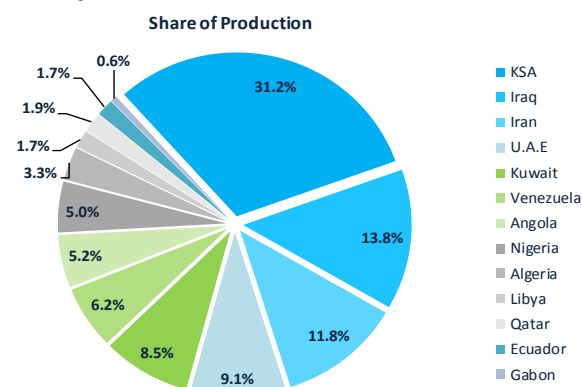
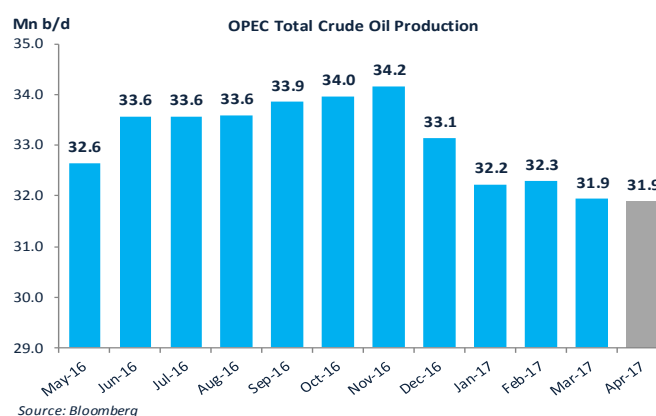
According to Bloomberg data, OPEC oil output continued to decline and reached a 23-month low level of 31.895 mb/d during April-17 after declining marginally by 40 tb/d as compared to March-17. Production by Saudi Arabia remained almost flat during the month at 9.95 mb/d, whereas the next five producers (Iraq, Iran, UAE, Kuwait, Venezuela) slashed production by a total 155 tb/d during the month. OPEC's secondary sources also indicated a decline in production during April-17 although slightly lower at 18 tb/d as compared to the previous month's average after Angola increased production by almost 0.1 mb/d during the month. Angola, which said it is in full compliance with the production cuts, is expected to further boost oil production after a number of offshore oil projects are expected to come online and add almost 0.4 mb/d to total capacity in the next 18 months.

Production ('000 b/d)	Mar-17	Apr-17	Change		Capacity	Spare Capacity
<b>Total OPEC-13</b>	<b>31,935</b>	<b>31,895</b>	<b>-40</b>	<b>-0.1%</b>	<b>36,405</b>	<b>4,510</b>
KSA	9,940	9,950	10	0.1%	11,500	1,550
Iraq	4,430	4,410	-20	-0.5%	4,700	290
Iran	3,785	3,760	-25	-0.7%	4,000	240
<b>U.A.E</b>	<b>2,915</b>	<b>2,900</b>	<b>-15</b>	<b>-0.5%</b>	<b>3,150</b>	<b>250</b>
<b>Kuwait</b>	<b>2,705</b>	<b>2,700</b>	<b>-5</b>	<b>-0.2%</b>	<b>3,000</b>	<b>300</b>
Venezuela	2,000	1,980	-20	-1.0%	2,500	520
Angola	1,630	1,660	30	1.8%	1,870	210
Nigeria	1,550	1,600	50	3.2%	2,200	600
Algeria	1,040	1,040	0	0.0%	1,150	110
Libya	620	550	-70	-11.3%	780	230
<b>Qatar</b>	<b>610</b>	<b>615</b>	<b>5</b>	<b>0.8%</b>	<b>780</b>	<b>165</b>
Ecuador	530	530	0	0.0%	555	25
Gabon	180	200	20	11.1%	220	20
<b>Total OPEC-12</b>	<b>27,505</b>	<b>27,485</b>	<b>-20</b>	<b>-0.07%</b>	<b>31,705</b>	<b>4,220</b>

Source: Bloomberg, OPEC

Meanwhile, Libya, which reported a decline in average oil output in April-17, has reportedly boosted production in May-17 to more than 0.8 mb/d for the first time since 2014. Libya's NOC said that the production would have been even higher at 1 mb/d if contractual issues were resolved. On similar lines, Nigeria increased production during April-17 adding 50 tb/d after stability returned in the Niger Delta region and exports of most of the crude grades from the region came back online.

According to recent reports, OPEC has agreed to extend the oil output cut agreement until the end of the year pending formal announcement that would be made at the OPEC meeting later this month. There are also speculations that the cuts could extend into 2018 and could include deeper cuts for a faster recovery in the market. On the other hand, there are increasing speculations that the market is already in deficit and could soon reflect in the prices with demand expected to show improvement, while supply is estimated to fall short even further if OPEC cuts are increased. On similar lines, IEA said that the production cut agreement has succeeded in turning the market around and has resulted in a supply deficit. The agency expects supply deficit during 2Q-17 and added that demand is expected to outweigh supply even more during 2H-17 resulting in an even deeper deficit if OPEC agrees to extend its production cuts, which is now almost certain.



Source: Bloomberg

## Brent Crude Oil Price Forecast by Various Research Houses

Firm	Analyst	As Of	Q2 17	Q3 17	Q4 17	Q1 18
Capital Economics Ltd	T. Pugh	3/May/17	52.5	54.0	58.0	61.0
Promsvyazbank PJSC	S. Narkevich	28/Apr/17	52.0	51.5	49.8	50.0
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
Westpac Banking Corp	J. Smirk	26/Apr/17	53.9	51.7	50.3	48.0
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
Citigroup Inc	E. Morse	24/Apr/17	56.0	60.0	65.0	59.0
Itau Unibanco Holding SA	A. Passos	13/Apr/17	53.5	53.7	53.9	54.0
Intesa Sanpaolo SpA	D. Corsini	13/Apr/17	54.0	54.0	55.0	55.0
Commerzbank AG	E. Weinberg	7/Apr/17	53.0	50.0	48.0	50.0
Incrementum AG	R. Stoeferle	6/Apr/17	58.0	62.0	65.0	75.0
Raiffeisen Bank International AG	H. Loacker	4/Apr/17	55.0	61.0	60.0	57.0
BNP Paribas SA	H. Tchilinguirian	4/Apr/17	58.0	65.0	64.0	63.0
Prestige Economics LLC	J. Schenker	30/Mar/17	57.0	56.0	59.0	69.0
Landesbank Baden-Wuerttemberg	F. Klumpp	30/Mar/17	53.0	54.0	54.0	55.0
Standard Chartered Bank	P. Horsnell	27/Mar/17	61.0	65.0	70.0	73.0
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
Oversea-Chinese Banking Corp Ltd	B. Gan	9/Feb/17	60.0	62.5	65.0	
Lloyds Bank PLC	C. Paraskevas	7/Feb/17	60.0	65.0	65.0	67.0
Oxford Economics Ltd	D. Smith	6/Feb/17	52.0	50.0	51.0	51.5
Natixis SA	A. Deshpande	3/Feb/17	59.0	65.0	65.0	66.0
HSH Nordbank AG	J. Edelmann	25/Jan/17	51.0	49.0	47.0	47.0
Wells Fargo Securities LLC	R. Read	11/Jan/17	61.0	60.0	58.0	
Nordea Bank Norge ASA	T. Saltvedt	10/Jan/17	56.0	58.0	59.0	60.0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A. Herlinghaus	4/Jan/17	54.0	55.0	58.0	
<b>Median</b>			<b>55.0</b>	<b>56.0</b>	<b>58.5</b>	<b>60.0</b>
<b>Mean</b>			<b>55.2</b>	<b>56.6</b>	<b>58.2</b>	<b>58.3</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>51.3</b>	<b>50.9</b>	<b>51.4</b>	<b>51.6</b>
<b>Difference (Median - Current)</b>			<b>3.7</b>	<b>5.1</b>	<b>7.1</b>	<b>8.4</b>

Source: Bloomberg

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