

## Oil Market Monthly Report

August - 2017

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### Oil prices firm on easing oversupply concerns and improving demand outlook...

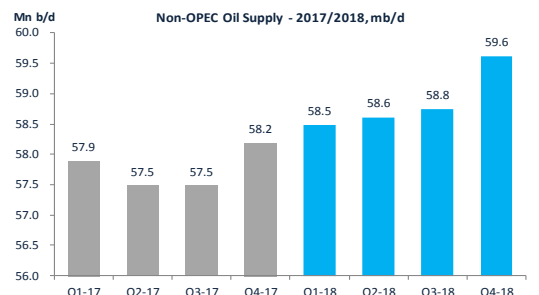
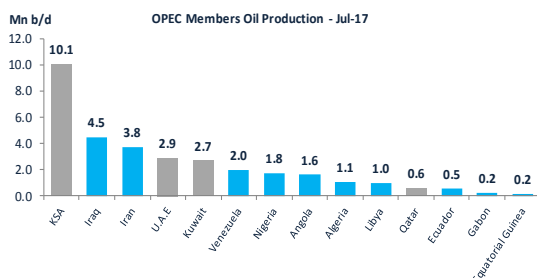
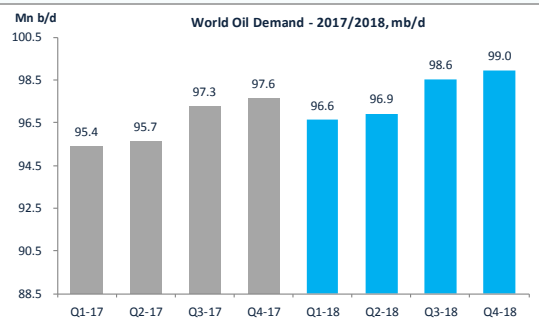
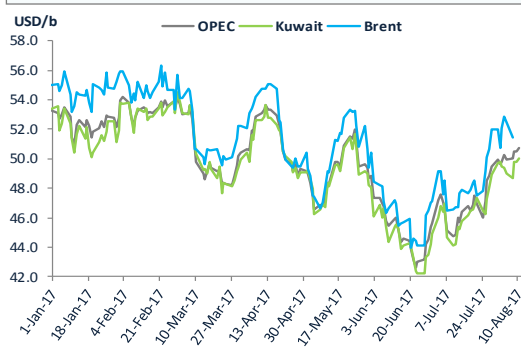
After declining to the lowest in 7-months during June-17, oil prices in early August-17 rose to the highest level since the last week of May-17 on declining crude inventories in the US that supported a march towards rebalancing of the oil market. A number of positive developments and data points supported oil prices during the last few weeks, including a pledge to curb OPEC oil exports, a softer USD that reached multi-month lows as well as improving fundamentals in the US that support higher oil demand. Brent spot prices topped USD 53/b during the first week of August-17 while OPEC crude prices reclaimed USD 50/b after almost three months of subdued performance.

In a meeting held in St. Petersburg in late July-17 between OPEC and non-OPEC members to discuss production cuts, the discussion focused on oil exports in addition to compliance to production cuts. In the meeting, Saudi Arabia pledged to curb its oil exports to 6.6 mb/d starting from August-17, a reduction of almost 0.3 mb/d according to the latest figures available from JODI for May-17 and 0.7 mb/d less than exports in August-16. The meeting also saw Nigeria voluntarily agreeing to limit its oil production at 1.8 mb/d while there was a consensus on pressing for higher compliance by other members. Russia's energy minister said that production can be further curbed by almost 0.2 mb/d if compliance was 100%. OPEC and non-OPEC producers also discussed extending the production cut agreement beyond March-18 if it is necessary to rebalance the oil market.

In a follow-up meeting in Abu Dhabi in August-17 to specifically discuss compliance to production cuts, Iraq, UAE and Kazakhstan, in addition to Malaysia, reiterated their commitment to the deal. Nevertheless, difference over estimates of production by UAE and Iraq continues that was reflected in the compliance levels since the start of the deal. It was reported that, the upcoming technical committee's meeting on 21-August-17 would see final decision on the future course of compliance.

Meanwhile, the latest inventory data released by the EIA showed record US refinery utilization during the last week that resulted in a decline in crude inventory in the US. Total inventories declined by 6.45 million barrels, also due to a drop in US oil imports. EIA data also showed that US oil production declined for the second time in three weeks, replicating the trend seen in US rig count, according to Baker Hughes. In addition, a number of oil producers in the US have announced plans to curb future spending that could affect output from the US.

In terms of oil production, OPEC output continued to increase for the third consecutive month during July-17 to reach 32.9 mb/d. According to Bloomberg data, oil production by the group has increased by almost 1 mb/d over the past three months, which we believe is basically targeted to meet the seasonal summer demand.



Source for the above charts : OPEC and Bloomberg

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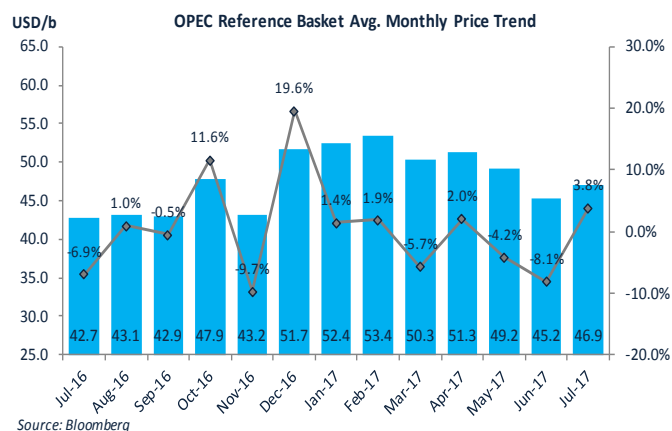
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## Oil Prices

Oil price trend during July-17 was mostly positive continuing from the last week of June-17 led by expectations of a positive outcome from the OPEC meetings. This trend continued in August-17 with Brent reaching the highest level in ten weeks to USD 52.88/b. OPEC crude also surged and regained the critical USD 50/b level to reach USD 50.5/b in August-17. Average monthly oil prices also surged after two consecutive months of decline. Average OPEC crude prices reached USD 46.93/b after increasing by 3.8% over the previous month, while Brent and Kuwait crude increased by a slightly higher 4.1% and 4.5%, respectively.

The declining oil stocks in the US was one of the key factors for the surge in oil prices over the past few weeks. According to the EIA, inventories dropped by 6.45 million barrels during the last week, which is more than three times the expectations from analysts, showing tightening of the oil market. Nevertheless, the current inventory level continues to exceed 5-year average by almost 250 million barrels.

On the other hand, US rig count declined for the second consecutive week to reach 765 oil rigs and has remained almost flat over the past four weeks. In another indication of slowing crude production in the US, the EIA said that US shale producers are drilling multiple wells too close to each other, thereby affecting the average productivity of the oil well. According to the agency, the output from oil wells are falling by 0.35 mb per month which is the fastest decline since 2012. Oil investment also seems to be declining as indicated by several oil drillers. Producers like ConocoPhillips, Hess, Anadarko and Whiting have in the recent weeks guided for a decline in capital expenditure in 2017, while Continental Resources has announced, as part of its strategic plan, that it would not raise any new debt and would fund future wells from internally generated cash flow. Given the situation, we believe that the US government's energy investment plans could be the key factor in determining the future output from the region.



Average Crude Oil Prices, USD/b	Jun-17	Jul-17	Change	YTD-2016	YTD-2017
<b>OPEC Reference Basket</b>	<b>45.2</b>	<b>46.9</b>	<b>1.7</b>	<b>37.2</b>	<b>49.8</b>
Arab Light	45.2	47.1	1.9	37.4	49.9
Basrah Light	44.6	46.4	1.9	35.8	49.1
Bonny Light	46.9	48.7	1.7	40.6	51.6
Es Sider	44.9	47.0	2.1	39.6	49.7
Girassol	46.5	48.8	2.3	40.4	51.3
Iran Heavy	44.6	46.0	1.4	35.7	49.4
<b>Kuwait Export</b>	<b>44.4</b>	<b>46.2</b>	<b>1.8</b>	<b>35.5</b>	<b>49.1</b>
Qatar	46.3	47.5	1.2	38.0	50.6
Merey	42.5	43.4	0.9	29.5	45.0
Murban	47.9	49.0	1.2	41.7	52.5
Oriente	43.1	45.2	2.1	34.7	47.0
Rabi	45.5	47.5	2.1	39.5	50.2
Saharan Blend	46.1	48.0	1.9	41.3	50.9
Saharan Blend	45.9	48.2	2.3	39.0	50.8
<b>Other Crudes</b>					
Brent	46.4	48.5	2.1	40.6	51.2
Dubai	46.4	47.6	1.2	37.8	50.8
Isthmus	48.2	50.8	2.5	38.6	52.5
LLS	47.2	49.0	1.8	42.1	51.4
Mars	44.0	45.9	1.9	36.9	47.9
Minas	42.7	44.0	1.3	39.5	47.2
Urals	45.5	47.8	2.3	39.0	50.1
WTI	45.2	46.7	1.5	40.3	49.5
<b>Differentials</b>					
Brent/WTI	1.3	1.8	0.6	0.3	1.8
Brent/LLS	(0.8)	(0.5)	0.3	(1.5)	(0.2)
Brent/Dubai	0.0	0.9	0.9	2.8	0.4

Source: OPEC Monthly Oil Market Report - August 2017

## World Oil Demand

World oil demand growth projections for 2017 was upgraded by 0.1 mb/d in the latest OPEC monthly report and demand is now expected to reach 96.49 mb/d. The increase primarily reflected better-than-expected demand data in all the OECD countries for Q2-17. OECD America recorded the biggest demand increase in two years at more than 0.8 mb/d year-on-year in May-17 that resulted in an upward revision of 0.2 mb/d for Q2-17. This increase was primarily due to better demand for transportation fuels as both gasoline and jet fuel saw considerable increase in requirements coupled with gains in oil usage in the industrial sector. Moreover, this demand growth momentum is expected to continue in Q3-17 (revised upward by 50 tb/d) as the summer season is expected to drive further increase in transportation fuels. According to the latest available data, US oil demand grew by 0.5 mb/d during the first seven months of the year and the

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	24.53	25.03	25.31	24.94	24.96	0.21	0.86
of which US	20.01	19.84	20.32	20.47	20.19	20.21	0.20	1.01
Europe	14.01	13.79	14.01	14.46	14.22	14.12	0.11	0.79
Asia Pacific	8.12	8.59	7.69	7.81	8.34	8.11	(0.01)	(0.11)
<b>Total OECD</b>	<b>46.87</b>	<b>46.91</b>	<b>46.73</b>	<b>47.59</b>	<b>47.51</b>	<b>47.18</b>	<b>0.31</b>	<b>0.67</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	4.42	4.32	4.81	4.52	0.13	3.05
Latin America	6.47	6.27	6.54	6.82	6.46	6.52	0.05	0.84
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>31.57</b>	<b>31.93</b>	<b>32.41</b>	<b>32.04</b>	<b>31.99</b>	<b>0.60</b>	<b>1.91</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	11.90	11.78	12.17	11.87	0.36	3.14
<b>Total "Other Regions"</b>	<b>16.86</b>	<b>16.90</b>	<b>17.00</b>	<b>17.28</b>	<b>18.08</b>	<b>17.32</b>	<b>0.45</b>	<b>2.69</b>
<b>Total World</b>	<b>95.12</b>	<b>95.39</b>	<b>95.65</b>	<b>97.28</b>	<b>97.63</b>	<b>96.49</b>	<b>1.37</b>	<b>1.44</b>

Source: OPEC Monthly Oil Market Report - August 2017

expectations for the remainder of the year and for 2018 is also positive driven by faster economic growth coupled with higher oil usage in the transportation and industrial sectors. Elsewhere in the OECD, demand in Europe was also revised upwards by 40 tb/d for Q2-17 led by improving economic conditions and increasing vehicle sales that has gone up by around 5% in the region during 1H-17 leading to higher oil demand. However, for the remainder of the year and for 2018, demand growth expectations are relatively conservative due to the high baseline effect, fuel taxation and substitution effect. Demand figures for OECD Asia Pacific was also revised upwards by 20 tb/d for Q2-17 mainly due to higher demand in South Korea. The overall impact of the aforementioned revisions was an increase in demand for the overall OECD region for 2017 by 77 tb/d.

Global oil demand growth expectations for 2018 was also marginally upgraded to 1.28 mb/d to reach 97.77 mb/d. Higher demand in 2018 is expected to be driven by non-OECD demand growth at 1.07 mb/d, while OECD countries are expected to add approximately 0.21 mb/d as growth in OECD US and Europe is expected to be partly offset by a contraction of demand in OECD Asia Pacific. In the non-OECD camp, the biggest demand growth is expected in China (+0.32 mb/d) followed by India at (0.16 mb/d).

World Oil Demand - 2017/2018, mb/d	2017	Q1-18	Q2-18	Q3-18	Q4-18	2018	Y-o-Y Growth	% Chg.
Americas	24.96	24.70	25.22	25.51	25.15	25.14	0.19	0.76
of which US	20.21	19.97	20.52	20.69	20.36	20.39	0.18	0.88
Europe	14.12	13.84	14.03	14.51	14.26	14.16	0.04	0.30
Asia Pacific	8.11	8.58	7.68	7.75	8.33	8.08	(0.02)	(0.29)
<b>Total OECD</b>	<b>47.18</b>	<b>47.11</b>	<b>46.93</b>	<b>47.77</b>	<b>47.74</b>	<b>47.39</b>	<b>0.21</b>	<b>0.44</b>
Other Asia	13.18	13.29	13.65	13.34	13.80	13.52	0.33	2.54
of which India	4.52	4.73	4.64	4.41	4.94	4.68	0.16	3.51
Latin America	6.52	6.36	6.62	6.91	6.55	6.61	0.09	1.30
Middle East	8.08	8.20	7.99	8.56	7.95	8.17	0.10	1.18
Africa	4.20	4.35	4.30	4.25	4.38	4.32	0.12	2.76
<b>Total Developing Countries (DCs)</b>	<b>31.99</b>	<b>32.19</b>	<b>32.56</b>	<b>33.05</b>	<b>32.68</b>	<b>32.62</b>	<b>0.63</b>	<b>1.97</b>
Former Soviet Union (FSU)	4.73	4.67	4.53	4.90	5.23	4.83	0.10	2.11
Other Europe	0.72	0.73	0.69	0.73	0.82	0.74	0.03	3.48
China	11.87	11.93	12.22	12.09	12.49	12.18	0.32	2.65
<b>Total "Other Regions"</b>	<b>17.32</b>	<b>17.33</b>	<b>17.43</b>	<b>17.72</b>	<b>18.54</b>	<b>17.76</b>	<b>0.44</b>	<b>2.54</b>
<b>Total World</b>	<b>96.49</b>	<b>96.63</b>	<b>96.93</b>	<b>98.55</b>	<b>98.96</b>	<b>97.77</b>	<b>1.28</b>	<b>1.32</b>

Source: OPEC Monthly Oil Market Report - August 2017

## World Oil Supply

Global oil supply during July-17 witnessed a month-on-month increase of 0.17 mb/d and averaged at 97.3 mb/d, according to preliminary data, with non-OPEC supply increasing by 0.52 mb/d to average at 64.49 mb/d during the month. For the full year 2017, non-OPEC oil supply growth expectation was revised down by 28 tb/d and is now expected to grow by 0.78 mb/d to average at 57.77 mb/d. The downward revision mainly reflects a decline in oil supply from the US, particularly in Q2-17 that was partially offset by upward revision in supply from Russia (+38 tb/d) and China (+31 tb/d) during the said quarter. For the overall OECD region, supply expectations were lowered by 0.09 mb/d that reflected changes solely in OECD Americas. Within this region, the US recorded the bulk of the downgrades during Q2-17 to Q4-17. OECD Europe projections were unchanged in the latest OPEC report, with expectations of higher production in

Non-OPEC Oil Supply - 2016/2017, mb/d	2016	Q1-17	Q2-17	Q3-17	Q4-17	2017	Y-o-Y Growth	% Chg.
Americas	20.57	21.10	20.90	21.38	21.68	21.27	0.70	3.38
of which US	13.60	13.81	14.12	14.46	14.76	14.29	0.70	5.11
Europe	3.80	3.94	3.80	3.58	3.87	3.80	(0.01)	(0.19)
Asia Pacific	0.42	0.39	0.39	0.44	0.41	0.41	(0.02)	(3.80)
<b>Total OECD</b>	<b>24.80</b>	<b>25.43</b>	<b>25.09</b>	<b>25.39</b>	<b>25.97</b>	<b>25.47</b>	<b>0.67</b>	<b>2.71</b>
Other Asia	3.71	3.72	3.62	3.67	3.65	3.66	(0.04)	(1.14)
Latin America	5.10	5.20	5.19	5.27	5.36	5.25	0.15	2.92
Middle East	1.28	1.24	1.24	1.22	1.22	1.23	(0.05)	(3.90)
Africa	1.82	1.83	1.85	1.89	1.91	1.87	0.05	2.78
<b>Total Developing Countries (DCs)</b>	<b>11.91</b>	<b>11.98</b>	<b>11.90</b>	<b>12.04</b>	<b>12.13</b>	<b>12.02</b>	<b>0.11</b>	<b>0.91</b>
Former Soviet Union (FSU)	13.86	14.13	14.14	13.80	13.80	13.97	0.11	0.76
of which Russia	11.08	11.25	11.23	10.98	10.98	11.11	0.03	0.23
Other Europe	0.13	0.12	0.12	0.13	0.13	0.13	0.00	(1.79)
China	4.10	4.02	4.02	3.92	3.94	3.98	(0.12)	(2.91)
<b>Total "Other regions"</b>	<b>18.09</b>	<b>18.27</b>	<b>18.29</b>	<b>17.85</b>	<b>17.88</b>	<b>18.07</b>	<b>(0.02)</b>	<b>(0.09)</b>
<b>Total Non-OPEC Production</b>	<b>54.80</b>	<b>55.69</b>	<b>55.29</b>	<b>55.28</b>	<b>55.98</b>	<b>55.56</b>	<b>0.76</b>	<b>1.39</b>
Processing gains	2.19	2.21	2.21	2.21	2.21	2.21	0.01	0.50
<b>Total Non-OPEC Supply</b>	<b>56.99</b>	<b>57.89</b>	<b>57.49</b>	<b>57.49</b>	<b>58.19</b>	<b>57.77</b>	<b>0.78</b>	<b>1.36</b>
<b>OPEC NGLs and non-conventionals</b>	<b>6.14</b>	<b>6.20</b>	<b>6.26</b>	<b>6.35</b>	<b>6.42</b>	<b>6.31</b>	<b>0.17</b>	<b>2.77</b>
<b>OPEC Crude Oil Production</b>	<b>32.68</b>	<b>32.13</b>	<b>32.29</b>					
<b>Total World Supply</b>	<b>95.81</b>	<b>96.22</b>	<b>96.04</b>					

Source: OPEC Monthly Oil Market Report - August 2017

Norway (+0.02 mb/d to average at 2.01 mb/d in 2017) and other European producers partially offset by an expected decline of 30 tb/d in the UK to average at 0.99 mb/d.

Non-OPEC supply growth projections for 2018 was also lowered by 42 tb/d to 1.10 mb/d and is expected to average at 58.87 mb/d. The downgrade primarily reflected downward revision in supply expectations for US and Canada (new oil sand projects). Nevertheless, key drivers for the higher supply in 2018 are US, Brazil, Canada, Russia, Kazakhstan, Congo and the UK partly offset by declines in Mexico, China, Columbia and Azerbaijan.

Non-OPEC Oil Supply - 2017/2018, mb/d	2017	Q1-18	Q2-18	Q3-18	Q4-18	2018	Y-o-Y Growth	% Chg.
Americas	21.27	21.94	21.95	22.14	22.48	22.13	0.86	4.05
of which US	14.29	14.97	15.02	15.14	15.38	15.13	0.84	5.86
Europe	3.80	3.93	3.81	3.75	4.03	3.88	0.08	2.19
Asia Pacific	0.41	0.42	0.45	0.46	0.45	0.45	0.04	9.79
<b>Total OECD</b>	<b>25.47</b>	<b>26.29</b>	<b>26.21</b>	<b>26.35</b>	<b>26.97</b>	<b>26.46</b>	<b>0.98</b>	<b>3.86</b>
Other Asia	3.66	3.64	3.64	3.62	3.60	3.62	(0.04)	(1.10)
Latin America	5.25	5.37	5.35	5.36	5.41	5.37	0.12	2.27
Middle East	1.23	1.20	1.19	1.18	1.16	1.18	(0.05)	(3.90)
Africa	1.87	1.93	1.94	1.94	1.95	1.94	0.07	3.79
<b>Total Developing Countries (DCs)</b>	<b>12.02</b>	<b>12.14</b>	<b>12.12</b>	<b>12.09</b>	<b>12.12</b>	<b>12.12</b>	<b>0.10</b>	<b>0.85</b>
Former Soviet Union (FSU)	13.97	13.79	14.10	14.19	14.42	14.13	0.16	1.14
of which Russia	11.11	10.98	11.21	11.29	11.47	11.24	0.13	1.19
Other Europe	0.13	0.13	0.13	0.13	0.12	0.13	0.00	(2.37)
China	3.98	3.90	3.81	3.76	3.76	3.81	(0.17)	(4.26)
<b>Total "Other regions"</b>	<b>18.07</b>	<b>17.82</b>	<b>18.04</b>	<b>18.07</b>	<b>18.30</b>	<b>18.06</b>	<b>(0.01)</b>	<b>(0.07)</b>
<b>Total Non-OPEC Production</b>	<b>55.56</b>	<b>56.25</b>	<b>56.37</b>	<b>56.52</b>	<b>57.38</b>	<b>56.63</b>	<b>1.07</b>	<b>1.93</b>
Processing gains	2.21	2.23	2.23	2.23	2.23	2.23	0.03	1.32
<b>Total Non-OPEC Supply</b>	<b>57.77</b>	<b>58.48</b>	<b>58.61</b>	<b>58.75</b>	<b>59.62</b>	<b>58.87</b>	<b>1.10</b>	<b>1.91</b>

Source: OPEC Monthly Oil Market Report - August 2017

## OPEC Oil Production & Spare Capacity

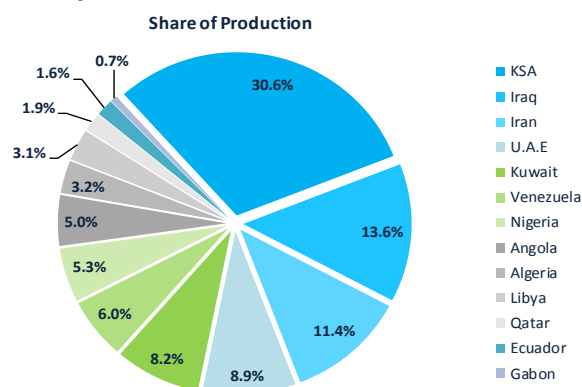
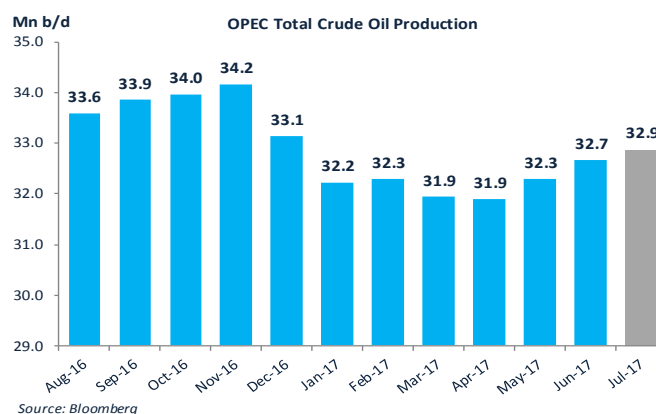
OPEC oil production continued to rise for the third consecutive month in July-17 reaching 32.9 mb/d, according to Bloomberg data and OPEC secondary sources. This was the highest monthly production rate during this year led primarily by increase in production in Libya during July-17. Nevertheless, the year-on-year decline in OPEC production continues to be in line with previous months at around 2% for July-17. According to Bloomberg data, oil production by OPEC has increased by almost 1 mb/d over the past three months, which we believe is basically targeted to meet the seasonal summer demand. During July-17, Saudi Arabia and UAE also increased production marginally by 30 tb/d each, while Gabon added 20 tb/d during the month. These hikes during the month were partially offset by smaller reduction in production in Angola (-30 tb/d) and Iran, Kuwait and Qatar, each declining by 10 tb/d.

Production ('000 b/d)	Jun-17	Jul-17	Change		Capacity	Spare Capacity
<b>Total OPEC-13</b>	<b>32,660</b>	<b>32,870</b>	<b>210</b>	<b>0.6%</b>	<b>36,655</b>	<b>3,785</b>
KSA	10,020	10,050	30	0.3%	11,500	1,450
Iraq	4,480	4,480	0	0.0%	4,700	220
Iran	3,760	3,750	-10	-0.3%	4,000	250
<b>U.A.E</b>	<b>2,900</b>	<b>2,930</b>	<b>30</b>	<b>1.0%</b>	<b>3,150</b>	<b>220</b>
<b>Kuwait</b>	<b>2,710</b>	<b>2,700</b>	<b>-10</b>	<b>-0.4%</b>	<b>3,000</b>	<b>300</b>
Venezuela	1,970	1,970	0	0.0%	2,500	530
Nigeria	1,750	1,750	0	0.0%	2,200	450
Angola	1,670	1,640	-30	-1.8%	1,870	230
Algeria	1,060	1,060	0	0.0%	1,150	90
Libya	840	1,020	180	21.4%	780	-240
<b>Qatar</b>	<b>620</b>	<b>610</b>	<b>-10</b>	<b>-1.6%</b>	<b>780</b>	<b>170</b>
Ecuador	530	540	10	1.9%	555	15
Gabon	200	220	20	10.0%	220	0
Equatorial Guinea	150	150	0	0.0%	250	100
<b>Total OPEC-12</b>	<b>28,180</b>	<b>28,390</b>	<b>210</b>	<b>0.75%</b>	<b>31,955</b>	<b>3,565</b>

Saudi Arabia, in its efforts to cap exports to 6.6 mb/d as pledged in the latest meeting, is expected to lower allocations to its customers globally by at least 0.52 mb/d, according to a report from Reuters. Allocations to Asia is expected to be lowered by 10% while to Europe it would be lowered by 0.22 mb/d. Nevertheless, along with reducing exports, the Kingdom continues to curb its production in line with the deal.

Production in Libya increased by 180 tb/d during July-17, one of the biggest monthly increase, and surpassed the 1 mb/d mark to achieve a production rate of 1.02 mb/d. Production is expected to increase further as the country targets a production rate of 1.32 mb/d by year end. However, with the ongoing production cut agreement, it is reportedly said that Libya will have to cap its production at 1.25 mb/d, as decided in the recent meeting between oil producers.

Furthermore, Nigeria has voluntarily pledged to curb the output at 1.8 mb/d with its current production at 1.75 mb/d, according to Bloomberg. On the other hand, the political situation in Venezuela could disrupt oil production in the country that has been declining over the past few years, according to some reports, while the increasing possibility of US sanctions on the country could further affect its ability to repay its debt. This coupled with reassurance of compliance from Iraq, UAE and Kazakhstan could help curb oil supply in the near term.



## Brent Crude Oil Price Forecast by Various Research Houses

Firm	Analyst	As Of	Q3 17	Q4 17	Q1 18	Q2 18
Deutsche Bank AG	M. Hsueh	9/Aug/17	50.0	55.0	52.0	
Intesa Sanpaolo SpA	D. Corsini	3/Aug/17	49.0	53.0	51.0	53.0
Prestige Economics LLC	J. Schenker	1/Aug/17	51.0	54.0	57.0	60.0
Citigroup Inc	E. Morse	31/Jul/17	53.0	58.0	55.0	52.0
Promsvyazbank PJSC	S. Narkevich	31/Jul/17	50.0	48.9	49.2	51.3
Wells Fargo Securities LLC	R. Read	21/Jul/17	49.0	48.0	48.0	50.0
ABN AMRO Bank NV	H. Van Cleef	19/Jul/17	53.0	57.0	60.0	54.0
Commerzbank AG	E. Weinberg	14/Jul/17	50.0	48.0	50.0	52.0
Bank of China International UK Ltd	X. Fu	13/Jul/17	50.5	48.5	46.5	47.5
BNP Paribas SA	H. Tchilinguirian	10/Jul/17	52.0	48.0	49.0	45.0
HSH Nordbank AG	J. Edelmann	6/Jul/17	56.0	51.0	48.0	46.0
NE Nomisma Energia Srl	M. Mazzoni	5/Jul/17	47.8	49.5	51.0	52.3
Capital Economics Ltd	T. Pugh	4/Jul/17	50.0	55.0	57.0	57.5
Lloyds Bank PLC	C. Paraskevas	4/Jul/17	57.0	60.0	62.0	65.0
Bank of Tokyo-Mitsubishi UFJ Ltd/The	E. Khoman	3/Jul/17	51.8	53.0	58.7	59.6
Itau Unibanco Holding SA	A. Passos	30/Jun/17	46.4	46.8	47.0	47.0
Citigroup Inc	A. Doshi	30/Jun/17	60.0	65.0	59.0	63.0
Bank of Nova Scotia/The	M. Loewen	29/Jun/17	53.0	54.7	55.0	53.0
Market Risk Advisory Co Ltd	N. Niimura	28/Jun/17	48.0	49.0	50.0	53.0
Guggenheim Securities LLC	M. Lamotte	22/Jun/17	50.0	48.0	51.0	55.0
Santander UK PLC	J. Kenney	22/Jun/17	50.8	51.0	51.5	52.5
Danske Bank A/S	J. Pedersen	19/Jun/17	50.0	54.0	56.0	57.0
Westpac Banking Corp	J. Smirk	16/Jun/17	48.7	48.3	47.3	45.7
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A. Herlinghaus	1/Jun/17	56.0	58.0	58.0	59.0
Societe Generale SA	C. Narayanan	1/Jun/17	57.5	60.0	60.0	57.5
Raiffeisen Bank International AG	H. Loacker	31/May/17	58.0	58.0	57.0	55.0
Natixis SA	A. Deshpande	31/May/17	60.0	60.0	58.0	58.0
Standard Chartered Bank	P. Horsnell	26/May/17	55.0	58.0	62.0	59.0
Oversea-Chinese Banking Corp Ltd	B. Gan	11/May/17	55.0	57.0		
Toronto-Dominion Bank/Toronto	B. Melek	27/Apr/17	61.0	62.0	63.0	63.0
DNB ASA	T. Kjus	26/Apr/17	65.0	70.0	70.0	
Barclays PLC	M. Cohen	26/Apr/17	53.0	59.0	65.0	63.0
UniCredit Bank AG	J. Hitzfeld	25/Apr/17	57.0	60.0	60.0	63.0
Norddeutsche Landesbank Girozentrale	F. Kunze	25/Apr/17	57.0	60.0	60.0	59.0
Incrementum AG	R. Stoeferle	6/Apr/17	62.0	65.0	75.0	80.0
Landesbank Baden-Wuerttemberg	F. Klumpp	30/Mar/17	54.0	54.0	55.0	55.0
Hamburger Sparkasse AG	I. Schmidt	24/Mar/17	43.0	39.0	35.0	37.0
ING Bank NV	H. Khan	21/Mar/17	45.0	45.0	40.0	45.0
Societe Generale SA	M. Wittner	15/Mar/17	60.0	62.5	62.5	
MPS Capital Services Banca per le Imprese SpA	M. Porciatti	22/Feb/17	57.0	57.0		
Emirates NBD PJSC	E. Bell	16/Feb/17	55.0	60.0		
Australia & New Zealand Banking Group Ltd/Melbourne	D. Hynes	14/Feb/17	66.0	65.0	64.0	62.5
Oxford Economics Ltd	D. Smith	6/Feb/17	50.0	51.0	51.5	51.5
<b>Median</b>			<b>53.0</b>	<b>55.0</b>	<b>55.5</b>	<b>55.0</b>
<b>Mean</b>			<b>53.7</b>	<b>55.3</b>	<b>54.9</b>	<b>55.2</b>
<b>High</b>			<b>66.0</b>	<b>70.0</b>	<b>75.0</b>	<b>80.0</b>
<b>Low</b>			<b>43.0</b>	<b>39.0</b>	<b>35.0</b>	<b>37.0</b>
<b>Current Fwd</b>			<b>51.1</b>	<b>52.0</b>	<b>52.1</b>	<b>52.3</b>
<b>Difference (Median - Current)</b>			<b>1.9</b>	<b>3.0</b>	<b>3.4</b>	<b>2.7</b>

Source: Bloomberg

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