

## Oil Market Monthly Report

August - 2018

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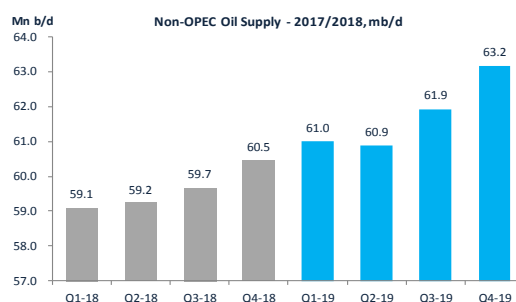
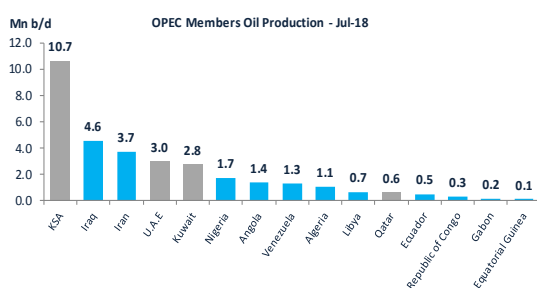
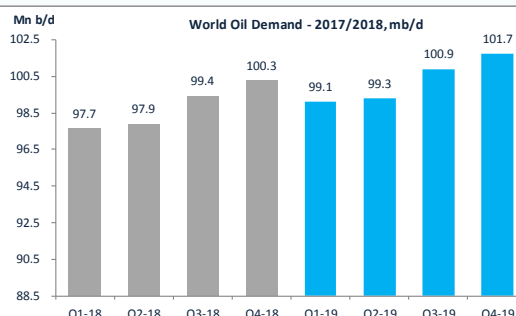
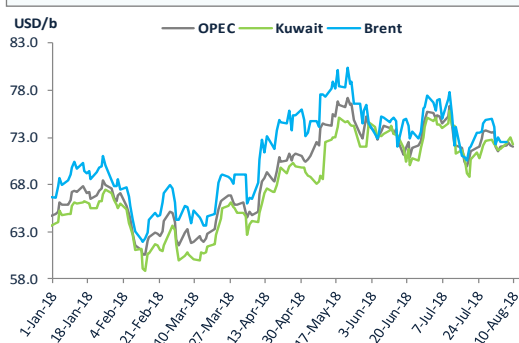
### Tighter supply vs. concerns of a global slowdown keep oil prices range bound...

Oil prices traded within a tight range during July-18 and first half of August-18 as concerns of a global economic slowdown were offset by efforts by oil producers to curb output despite oil prices trading above the USD 70/b mark. In addition, the looming sanctions on Iran further had an offsetting effect on the decline in oil prices that was largely caused by the US-China trade war tensions. According to a Bloomberg report, US sanctions on Iran starting November-18 are expected to reduce the latter's oil export, which stood at around 2.1 mb/d, by almost 50% in the range of 0.7-1.0 mb/d. In addition, Saudi Arabia said in a statement that it has curbed oil output during July-18 after increasing it in the previous month, although oil market data from Bloomberg suggested a hike in the Kingdom's oil production rate. According to OPEC secondary sources, the Kingdom lowered production by 52.8 tb/d.

The aforementioned factors supported oil prices but the gains were offset by ongoing talks of imposition of tariffs on Chinese imports in the US and a reciprocal reaction that could affect global trade. According to reports, US is set to impose tariffs on USD 50 Bn worth of Chinese imports in the next two months while in response, China is said to have imposed 25% tariffs on USD 16 Bn of US imports. In addition, although on a much smaller scale, US Europe trade is also expected to be impacted with tit-for-tat imposition of tariffs on goods traded between the two trade partners. A report from World Trade Monitor pointed out a slowdown in global trade volumes between March-18 to May-18 as compared to the corresponding period during 2017. On the other hand, strong US economic growth figures supported a positive outlook for oil demand. According to reports, US posted the strongest economic growth in nearly four years during Q2-18 on the back of higher consumer spending.

The ultimate beneficiary of the recent oil market movements were US oil producers. Oil companies in the US added 10 rigs during last week, the biggest new addition to oil rigs since May-18, pushing the total oil rig count to 869 rigs, the highest number of rigs since May-15. Moreover, a volatile USD initially supported oil price gains during the second half of July-18 but as it started strengthening during August-18, it started reflecting in oil prices.

Geopolitical events also had its fair share of impact on oil prices. A statement from Iran that it would block oil shipments from the Strait of Hormuz threatened oil supply from one of the busiest routes of oil supply. In addition, an attack on two giant Saudi oil carriers during the last week of July-18 resulted in suspension of oil shipment through the Bab el-Mandab strait. The route is critical for supply of crude to Europe and North America and would result in a slowdown of shipments to these two markets, although Saudi oil minister said that the attack would not slow down economic activity or stall oil supplies from the route.



Source for the above charts : OPEC and Bloomberg

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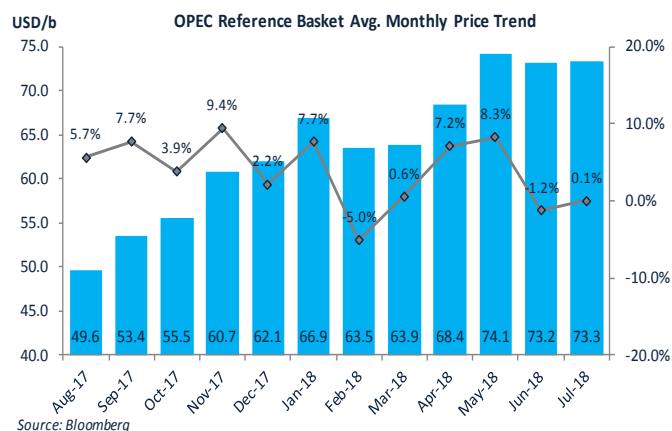
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## Oil Prices

Oil prices remained range bound during July-18 resulting in almost flat m-o-m performance. The daily declines recorded during the first half of July-18 were almost fully offset by gains recorded during the second half. As a result, the average monthly prices for all three crude grades, OPEC, Brent and Kuwait grade were flat m-o-m. Average OPEC crude stood at USD 73.3/b (+0.1%) while average monthly Brent and Kuwait crude stood at USD 74.3/b (+0.2%) and USD 72.3/b (-0.1%), respectively.

Meanwhile, the IEA retained its demand forecast for 2018 at a growth of 1.4 mb/d, but said that risks to outlook continue to remain owing to the ongoing trade disputes as well as supply-side factors. 2019 demand outlook was revised upward by 110 tb/d to 1.5 mb/d. The agency said that strong demand in Q1-18 witnessed a slowdown in Q2-18 and Q3-18 but said that it is expected to rebound in the last quarter of the year. On the supply side, the group said that the tightening of the market has somewhat eased over the past few weeks with Saudi Arabia and other producers aiming to raise output to counter the supply shortage likely coming from Iran.

Meanwhile, rig count continued to rise unabated, especially in the US, over the past few weeks as oil exploring companies plan to commit higher y-o-y capex in drilling rigs in anticipation of better oil prices in the near term. That said, OPEC, in its monthly report, said that investments are yet to return to levels seen before the 2014 crash. In addition, the US crude oil inventory rose unexpectedly, according to the recent weekly update from API. Crude inventory in the US increased by 3.7 million barrels for the week ended 10-Aug-18 to reach 410.8 million barrels. That said, in its monthly report, the IEA said that OECD commercial inventories declined seasonally by 7.2 million barrels during June-18 to reach 2,823 million barrels. This was 32 million barrels below the OPEC's targeted 5-year average.



Average Crude Oil Prices, USD/b	Jun-18	Jul-18	Change	YTD-2017	YTD-2018
<b>OPEC Reference Basket</b>	<b>73.2</b>	<b>73.3</b>	<b>0.1</b>	<b>49.8</b>	<b>69.1</b>
Arab Light	74.3	74.2	(0.1)	49.9	69.8
Basrah Light	71.9	72.0	0.1	49.1	67.9
Bonny Light	74.9	75.1	0.2	51.6	72.0
Djeno	70.6	70.9	0.3	49.3	68.6
Es Sider	72.3	72.4	0.2	49.7	69.8
Girassol	73.5	74.4	0.9	51.3	71.4
Iran Heavy	71.7	71.4	(0.3)	49.4	67.6
<b>Kuwait Export</b>	<b>72.4</b>	<b>72.3</b>	<b>(0.1)</b>	<b>49.1</b>	<b>67.9</b>
Qatar	72.9	73.1	0.1	50.6	68.7
Merey	69.3	70.4	1.1	45.0	63.3
Murban	76.2	76.0	(0.2)	52.5	71.7
Oriente	70.1	69.1	(0.9)	47.0	65.8
Rabi	73.1	73.1	(0.0)	50.2	70.1
Saharan Blend	73.4	73.9	0.6	50.9	71.5
Zafiro	73.8	74.1	0.2	50.8	71.0
<b>Other Crudes</b>					
Brent	74.2	74.3	0.2	51.2	71.1
Dubai	73.6	73.1	(0.5)	50.8	68.8
Isthmus	70.9	69.6	(1.3)	52.5	68.6
LLS	74.3	72.9	(1.4)	51.4	70.0
Mars	70.3	69.1	(1.1)	47.9	66.5
Minas	76.7	73.5	(3.2)	47.2	65.8
Urals	73.6	73.2	(0.4)	50.1	69.6
WTI	67.7	71.0	3.3	49.5	66.3
<b>Differentials</b>					
Brent/WTI	6.5	3.3	(3.2)	1.8	4.8
Brent/LLS	(0.1)	1.4	1.6	(0.2)	1.1
Brent/Dubai	0.6	1.2	0.7	0.4	2.3

Source: OPEC Monthly Oil Market Report - August-18

## World Oil Demand

World oil demand growth estimates for 2018 was lowered slightly by 20 tb/d to 1.64 mb/d and is expected to average at 98.83 mb/d. The OECD region reported positive demand growth in Q1-18 by 50 tb/d and a marginal improvement in Q2-18 by 10tb/d led by higher-than-expected demand from the petrochemical and industrial sectors in the US. These were offset by lower-than-expected oil demand data from Latin America and the Middle East during Q2-18 owing to fuel substitution, subsidy reduction policies as well as slower overall industrial activities. In the US, latest available monthly data and preliminary data until July-18 showed strong overall demand trends led by increase in consumption of LPG, distillates, industrial fuels and jet fuel, while gasoline demand for the road transportation sector showed a decline. Recent demand trends in the OECD Europe region has also seen weakness after remaining strong until April-18. Oil consumption

World Oil Demand - 2016/2017, mb/d	2017	Q1-18	Q2-18	Q3-18	Q4-18	2018	Y-o-Y Growth	% Chg.
Americas	24.97	25.10	25.31	25.31	25.44	25.29	0.32	1.29
of which US	20.19	20.51	20.58	20.47	20.58	20.53	0.35	1.71
Europe	14.30	13.95	14.34	14.80	14.49	14.40	0.10	0.68
Asia Pacific	8.06	8.54	7.62	7.77	8.33	8.06	0.00	0.04
<b>Total OECD</b>	<b>47.33</b>	<b>47.59</b>	<b>47.27</b>	<b>47.89</b>	<b>48.26</b>	<b>47.75</b>	<b>0.42</b>	<b>0.90</b>
Other Asia	13.24	13.50	13.79	13.43	13.96	13.67	0.43	3.22
of which India	4.53	4.83	4.74	4.40	5.02	4.75	0.22	4.76
Latin America	6.51	6.37	6.53	6.89	6.55	6.58	0.08	1.20
Middle East	8.17	8.19	7.98	8.63	7.97	8.19	0.02	0.25
Africa	4.20	4.35	4.32	4.27	4.38	4.33	0.13	3.06
<b>Total Developing Countries (DCs)</b>	<b>32.13</b>	<b>32.41</b>	<b>32.62</b>	<b>33.23</b>	<b>32.86</b>	<b>32.78</b>	<b>0.65</b>	<b>2.03</b>
Former Soviet Union (FSU)	4.70	4.66	4.50	4.89	5.21	4.82	0.12	2.45
Other Europe	0.72	0.73	0.69	0.73	0.82	0.74	0.03	3.48
China	12.32	12.28	12.84	12.71	13.12	12.74	0.42	3.40
<b>Total "Other Regions"</b>	<b>17.74</b>	<b>17.68</b>	<b>18.03</b>	<b>18.33</b>	<b>19.15</b>	<b>18.30</b>	<b>0.56</b>	<b>3.15</b>
<b>Total World</b>	<b>97.20</b>	<b>97.67</b>	<b>97.91</b>	<b>99.44</b>	<b>100.27</b>	<b>98.83</b>	<b>1.64</b>	<b>1.68</b>

Source: OPEC Monthly Oil Market Report - August-18

in May-18 showed higher demand for LPG, naphtha, gasoline and jet/kerosene which was offset by a decline in consumption for gas/diesel oil led by a decline from the road transportation sector. Preliminary data for June-18 showed a slight decline for the month for Germany, France, Italy and UK, although for 1H-18, demand growth remained in the positive territory as compared to 1H-17. Demand for the OECD Asia Pacific region came in lower by 40 tb/d in Q2-18 as a result of lower heavy fuel demand in Japan. Demand growth for the non-OECD region was revised upward for Q1-18 but was revised downward by 0.14 mb/d for Q2-18. Demand in China continues to remain strong with the country now focusing on boosting domestic consumption to counter US tariffs. Meanwhile, the Other Asia region, including India witnessed positive economic momentum that led to upward revision in demand from the region.

World oil demand growth for 2019 was also lowered slightly by 20tb/d to 1.43 mb/d and average at 100.26 mb/d for the year. According to the report, OECD Americas is expected to see strong demand growth and as a result the overall OECD region is expected to see a demand spike of 0.27 mb/d in 2019. The non-OECD group is also expected to see positive oil demand growth in 2019 primarily led by strong demand from China and India, in addition to improvement in demand from Latin America and the Middle East.

World Oil Demand - 2017/2018, mb/d	2018	Q1-19	Q2-19	Q3-19	Q4-19	2019	Y-o-Y Growth	% Chg.
Americas	25.29	25.36	25.54	25.59	25.69	25.55	0.26	1.01
of which US	20.53	20.75	20.78	20.72	20.81	20.76	0.23	1.13
Europe	14.40	14.01	14.37	14.85	14.53	14.44	0.05	0.32
Asia Pacific	8.06	8.52	7.58	7.75	8.30	8.03	(0.03)	(0.34)
<b>Total OECD</b>	<b>47.75</b>	<b>47.90</b>	<b>47.49</b>	<b>48.18</b>	<b>48.52</b>	<b>48.03</b>	<b>0.27</b>	<b>0.57</b>
Other Asia	13.67	13.88	14.18	13.81	14.35	14.06	0.39	2.82
of which India	4.75	5.04	4.95	4.60	5.23	4.95	0.21	4.36
Latin America	6.58	6.48	6.64	7.01	6.66	6.70	0.12	1.78
Middle East	8.19	8.27	8.06	8.72	8.05	8.28	0.08	1.03
Africa	4.33	4.46	4.43	4.37	4.49	4.44	0.11	2.45
<b>Total Developing Countries (DCs)</b>	<b>32.78</b>	<b>33.09</b>	<b>33.31</b>	<b>33.92</b>	<b>33.56</b>	<b>33.47</b>	<b>0.69</b>	<b>2.11</b>
Former Soviet Union (FSU)	4.82	4.75	4.59	4.98	5.31	4.91	0.09	1.87
Other Europe	0.74	0.75	0.71	0.75	0.84	0.76	0.02	2.69
China	12.74	12.62	13.20	13.07	13.48	13.09	0.36	2.79
<b>Total "Other Regions"</b>	<b>18.30</b>	<b>18.12</b>	<b>18.49</b>	<b>18.79</b>	<b>19.64</b>	<b>18.77</b>	<b>0.47</b>	<b>2.54</b>
<b>Total World</b>	<b>98.83</b>	<b>99.11</b>	<b>99.29</b>	<b>100.90</b>	<b>101.72</b>	<b>100.26</b>	<b>1.43</b>	<b>1.45</b>

Source: OPEC Monthly Oil Market Report - August-18

## World Oil Supply

Non-OPEC supply growth projections for 2018 was once again revised upward by 73 tb/d to a growth of 2.08 mb/d and is expected to average at 59.62 mb/d. The upward revision primarily reflected higher supply from the China during 1H-18, in addition to an expected increase in supply from Australia while supply numbers for US was lowered slightly due to base change in addition to slightly lower supply from Canada and Indonesia. Supply from OECD Americas regions is expected to see an increase of 1.83 mb/d, primarily on the back of higher supply from US and Canada to the tune of 1.95 mb/d which will be partially offset by a decline in supply from Mexico by 0.12 mb/d. For the OECD Europe region, supply from the UK is expected to increase by 0.1 mb/d during 2018 that will be offset by a

Non-OPEC Oil Supply - 2016/2017, mb/d	2017	Q1-18	Q2-18	Q3-18	Q4-18	2018	Y-o-Y Growth	% Chg.
Americas	21.46	22.93	23.18	23.34	23.71	23.29	1.83	8.53
of which US	14.37	15.54	16.12	16.32	16.26	16.06	1.69	11.74
Europe	3.83	3.91	3.70	3.80	4.01	3.86	0.03	0.80
Asia Pacific	0.39	0.40	0.37	0.42	0.43	0.41	0.01	3.40
<b>Total OECD</b>	<b>25.68</b>	<b>27.24</b>	<b>27.26</b>	<b>27.56</b>	<b>28.15</b>	<b>27.55</b>	<b>1.87</b>	<b>7.30</b>
Other Asia	3.61	3.60	3.53	3.60	3.60	3.58	(0.03)	(0.85)
Latin America	5.14	5.11	5.15	5.32	5.46	5.26	0.12	2.40
Middle East	1.24	1.21	1.25	1.23	1.22	1.23	(0.01)	(0.70)
Africa	1.50	1.52	1.53	1.52	1.53	1.52	0.02	1.66
<b>Total Developing Countries (DCs)</b>	<b>11.49</b>	<b>11.43</b>	<b>11.46</b>	<b>11.67</b>	<b>11.81</b>	<b>11.60</b>	<b>0.11</b>	<b>0.95</b>
Former Soviet Union (FSU)	14.06	14.11	14.14	14.05	14.09	14.10	0.04	0.29
of which Russia	11.17	11.14	11.18	11.13	11.13	11.15	(0.02)	(0.22)
Other Europe	0.13	0.12	0.12	0.12	0.12	0.12	0.00	(2.76)
China	3.97	3.94	3.99	4.02	4.03	4.00	0.02	0.55
<b>Total "Other regions"</b>	<b>18.16</b>	<b>18.17</b>	<b>18.25</b>	<b>18.19</b>	<b>18.25</b>	<b>18.22</b>	<b>0.06</b>	<b>0.33</b>
<b>Total Non-OPEC Production</b>	<b>55.32</b>	<b>56.85</b>	<b>56.98</b>	<b>57.42</b>	<b>58.20</b>	<b>57.37</b>	<b>2.04</b>	<b>3.69</b>
Processing gains	2.21	2.25	2.25	2.25	2.25	2.25	0.04	1.67
<b>Total Non-OPEC Supply</b>	<b>57.54</b>	<b>59.10</b>	<b>59.23</b>	<b>59.67</b>	<b>60.45</b>	<b>59.62</b>	<b>2.08</b>	<b>3.61</b>
<b>OPEC NGLs and non-conventionals</b>	<b>6.24</b>	<b>6.29</b>	<b>6.34</b>	<b>6.38</b>	<b>6.43</b>	<b>6.36</b>	<b>0.11</b>	<b>1.92</b>
<b>OPEC Crude Oil Production</b>	<b>32.63</b>	<b>32.38</b>	<b>32.19</b>					
<b>Total World Supply</b>	<b>96.41</b>	<b>97.77</b>	<b>97.76</b>					

Source: OPEC Monthly Oil Market Report - August-18

decline in supply from Norway by 0.09 mb/d. The overall region is expected to see a net growth of 0.03 mb/d during 2018. In the non-OECD space, Russia is estimated to have added 0.02 mb/d during July-18 after a m-o-m increase of 0.1 mb/d during June-18. China is expected to increase production in 2018 and in 2019 following higher spending in large onshore fields that is expected to result in higher output during 2H-18 after flat growth during 1H-18.

Supply figures for 2019 were also adjusted upward by 34 tb/d to a growth of 2.13 mb/d as supply is expected to average at 61.75 mb/d. The revision reflected re-assessment of supply from China while a downward revision to supply forecast for US and Australia partly offset the overall growth.

Non-OPEC Oil Supply - 2017/2018, mb/d	2018	Q1-19	Q2-19	Q3-19	Q4-19	2019	Y-o-Y Growth	% Chg.
Americas	23.29	24.12	24.32	25.12	25.73	24.83	1.54	6.60
of which US	16.06	16.62	17.26	17.65	18.20	17.44	1.38	8.56
Europe	3.86	3.98	3.67	3.79	4.00	3.86	0.00	0.04
Asia Pacific	0.41	0.42	0.44	0.46	0.47	0.45	0.04	10.28
<b>Total OECD</b>	<b>27.55</b>	<b>28.52</b>	<b>28.42</b>	<b>29.37</b>	<b>30.21</b>	<b>29.13</b>	<b>1.58</b>	<b>5.73</b>
Other Asia	3.58	3.60	3.59	3.59	3.58	3.59	0.01	0.16
Latin America	5.26	5.46	5.52	5.60	5.88	5.62	0.36	6.76
Middle East	1.23	1.25	1.25	1.24	1.24	1.24	0.01	1.22
Africa	1.52	1.57	1.60	1.62	1.65	1.61	0.09	5.71
<b>Total Developing Countries (DCs)</b>	<b>11.60</b>	<b>11.88</b>	<b>11.95</b>	<b>12.06</b>	<b>12.35</b>	<b>12.06</b>	<b>0.46</b>	<b>4.00</b>
Former Soviet Union (FSU)	14.10	14.14	14.11	14.12	14.18	14.14	0.04	0.27
of which Russia	11.15	11.17	11.17	11.17	11.17	11.17	0.02	0.20
Other Europe	0.12	0.12	0.12	0.12	0.12	0.12	0.00	(1.06)
China	4.00	4.06	4.01	4.00	4.03	4.02	0.03	0.68
<b>Total "Other regions"</b>	<b>18.22</b>	<b>18.33</b>	<b>18.24</b>	<b>18.24</b>	<b>18.32</b>	<b>18.28</b>	<b>0.06</b>	<b>0.35</b>
<b>Total Non-OPEC Production</b>	<b>57.37</b>	<b>58.72</b>	<b>58.61</b>	<b>59.66</b>	<b>60.88</b>	<b>59.47</b>	<b>2.11</b>	<b>3.67</b>
Processing gains	2.25	2.28	2.28	2.28	2.28	2.28	0.03	1.25
<b>Total Non-OPEC Supply</b>	<b>59.62</b>	<b>61.00</b>	<b>60.89</b>	<b>61.93</b>	<b>63.16</b>	<b>61.75</b>	<b>2.13</b>	<b>3.58</b>

Source: OPEC Monthly Oil Market Report - August-18

## OPEC Oil Production & Spare Capacity

Production by OPEC members increased for the second consecutive month to 32.6 mb/d during July-18. Saudi Arabia, Nigeria, UAE and Iraq raised output by almost 0.5 mb/d during the month with the biggest increase reported by Saudi Arabia with a growth of 230 tb/d, according to data from Bloomberg. These increases were partially offset by a decline in production in Venezuela (-100 tb/d) and Iran (-40 tb/d). In contrast, OPEC's secondary sources showed a much lower production growth of 41 tb/d to average at 32.32 mb/d during July-18. OPEC secondary sources showed that Saudi Arabia's production declined by 52.8 tb/d while data from direct communication showed a larger decline of 200.5 tb/d. During the month, Kuwait reportedly raised m-o-m production by almost 90 tb/d to reach the highest production in 18 months at 2.8 mb/d. Moreover, Kuwait and Saudi Arabia are also said to be in talks to restart oil production from the

Production ('000 b/d)	Jun-18	Jul-18	Change		Capacity	Spare Capacity
<b>Total OPEC-15</b>	<b>32,300</b>	<b>32,600</b>	<b>300</b>	<b>0.9%</b>	<b>35,085</b>	<b>2,485</b>
<b>KSA</b>	10,420	10,650	230	2.2%	11,500	850
Iraq	4,500	4,560	60	1.3%	4,700	140
Iran	3,780	3,740	-40	-1.1%	3,850	110
<b>U.A.E</b>	2,890	2,960	70	2.4%	3,150	190
<b>Kuwait</b>	2,760	2,770	10	0.4%	3,000	230
Nigeria	1,620	1,720	100	6.2%	1,700	-20
Angola	1,430	1,400	-30	-2.1%	1,580	180
Venezuela	1,380	1,310	-70	-5.1%	1,500	190
Algeria	1,050	1,060	10	1.0%	1,080	20
Libya	690	660	-30	-4.3%	1,000	340
<b>Qatar</b>	610	620	10	1.6%	780	160
Ecuador	520	520	0	0.0%	555	35
Republic of Congo	330	330	0	0.0%	330	0
Gabon	190	180	-10	-5.3%	220	40
Equatorial Guinea	130	120	-10	-7.7%	140	20
<b>Total OPEC-14</b>	<b>27,800</b>	<b>28,040</b>	<b>240</b>	<b>0.86%</b>	<b>30,385</b>	<b>2,345</b>

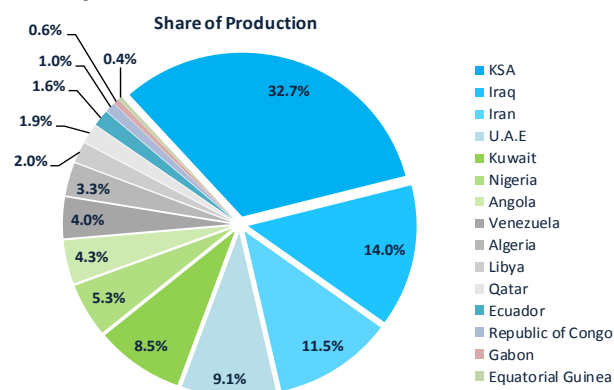
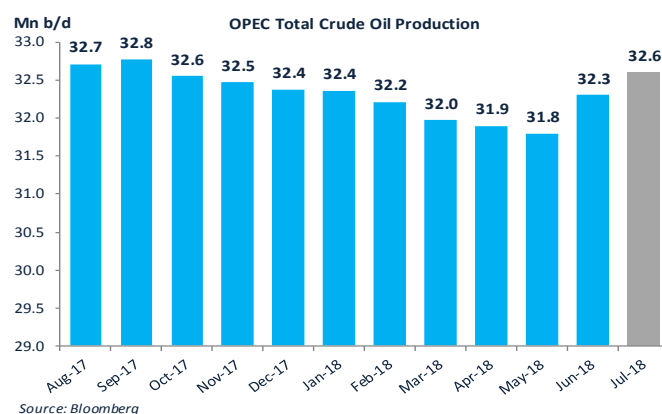
Source: Bloomberg, OPEC

Neutral Zone fields from as early as December-18. This would add another 0.5 mb/d in additional supplies from the two producers.

The fragile oil production in Nigeria also saw an increase during July-18. The country, which currently produces at around 1.7 mb/d with a capacity of 1.9 mb/d, is said to add another 0.2 mb/d from its new Egina Project expected to come online later in 2018. Meanwhile, production in Libya declined for the second consecutive month after attacks from its oil terminal since mid-June forcing the NOC to suspend export of oil. The freeze had spread to a number of other oil terminals since the attack. However, production was seen restarting since the second half of July-18 reducing the total suspended production to 180 tb/d. More fields are expected to come online in the near term.

Production in Iraq increased to multi-month high in July-18 with various estimates putting the country's production at 4.6 mb/d, including production from Kurdistan Regional Government. The country has consistently increased its oil exports that stood at a record 3.875 mb/d during July-18 after increasing by 25 tb/d since June-18.

Oil production in Venezuela once again declined during July-18 however, the country's oil minister said that the country's production has stabilized at 1.5 mb/d with plans to raise production during the second half of 2018.



## Brent Crude Oil Price Forecast by Various Research Houses

Firm	As Of	Q3 18	Q4 18	Q1 19	Q2 19
Landesbank Baden-Wuerttemberg	7/Aug/18	75.0	75.0	75.0	78.0
Societe Generale SA	6/Aug/18	80.0	78.0	73.0	70.0
Commerzbank AG	3/Aug/18	72.0	70.0	68.0	66.0
Toronto-Dominion Bank/Toronto	2/Aug/18	76.0	76.0	78.0	78.0
Intesa Sanpaolo SpA	1/Aug/18	75.0	78.0	80.0	80.0
Citigroup Inc	31/Jul/18	78.0	79.0		
Promsvyazbank PJSC	31/Jul/18	68.6	59.1	55.0	53.1
Bank of China International UK Ltd	18/Jul/18	74.8	71.2	70.3	70.5
Emirates NBD PJSC	18/Jul/18	70.0	68.0	67.5	65.0
Market Risk Advisory Co Ltd	4/Jul/18	75.0	73.0	68.0	66.0
Capital Economics Ltd	3/Jul/18	77.0	70.0	63.5	61.0
Wells Fargo Securities LLC	28/Jun/18	77.0	72.0	75.0	80.0
Raiffeisen Bank International AG	27/Jun/18	75.0	76.0	74.0	72.0
Westpac Banking Corp	20/Jun/18	75.1	73.1	68.7	62.3
Guggenheim Securities LLC	15/Jun/18	77.0	78.5	79.0	80.5
Itau Unibanco Holding SA	11/Jun/18	72.5	68.9	67.9	67.7
HSBC Holdings PLC	5/Jun/18	70.0	70.0	70.0	70.0
BNP Paribas SA	25/May/18	84.0	82.0	79.0	85.0
Natixis SA	25/May/18	77.0	74.0	74.0	78.0
Lloyds Bank PLC	14/May/18	72.0	74.0	76.0	76.0
HSH Nordbank AG	14/May/18	76.0	72.0	66.0	63.0
DZ Bank AG	10/May/18	67.5	65.0	65.0	64.0
Banco Santander SA	13/Apr/18	59.0	58.2	58.0	57.0
Bank of Nova Scotia/The	9/Apr/18	71.0	73.7	76.0	73.0
Bank of Tokyo-Mitsubishi UFJ Ltd/The	3/Apr/18	62.2	61.4	60.2	
CIBC World Markets Inc	23/Mar/18	63.0			
ABN AMRO Bank NV	22/Mar/18	70.0	73.0	78.0	80.0
Nordeutsche Landesbank Girozentrale	8/Mar/18	68.0	68.0	61*	
Nordea Bank Norge ASA	1/Mar/18	66.0	67.0	67.0	67.0
Australia & New Zealand Banking Group Ltd/Melbourne	27/Feb/18	70.0	67.0	68.0	68.0
DNB ASA	21/Feb/18	62.0	62.0	69.0	69.0
<b>Median</b>		<b>72.2</b>	<b>72.0</b>	<b>69.5</b>	<b>70.0</b>
<b>Mean</b>		<b>71.9</b>	<b>70.8</b>	<b>70.3</b>	<b>70.4</b>
<b>High</b>		<b>84.0</b>	<b>82.0</b>	<b>80.0</b>	<b>85.0</b>
<b>Low</b>		<b>59.0</b>	<b>58.2</b>	<b>55.0</b>	<b>53.1</b>
<b>Current Fwd</b>		<b>73.5</b>	<b>73.4</b>	<b>73.1</b>	<b>72.4</b>
<b>Difference (Median - Current)</b>		<b>-1.2</b>	<b>-1.4</b>	<b>-3.6</b>	<b>-2.4</b>

Source: Bloomberg

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