

## Oil Market Monthly Report

February - 2018

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### Stock market rout halts oil price rally; rising US oil production further adds to decline...

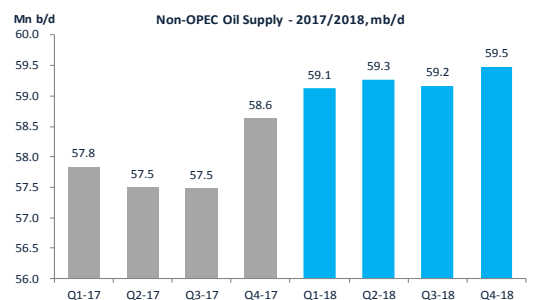
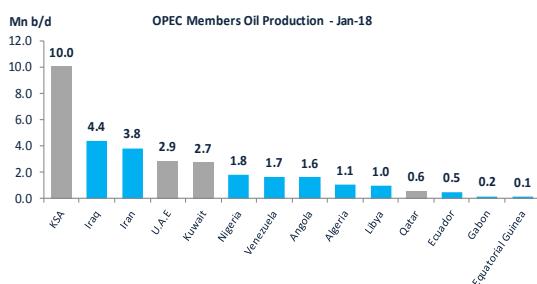
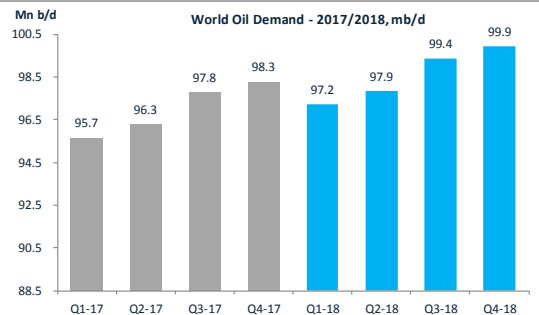
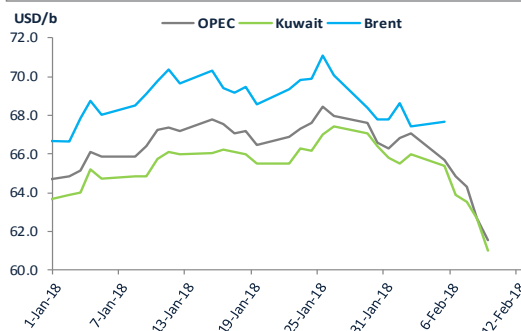
The global stock market rout that started last week had its ripple effect on all asset classes including commodities and currencies. As a result, oil price gains since the start of the year were completely wiped off as crude declined to a three-month low level after posting the biggest weekly decline in two years. A strengthening USD due to the sell-off in addition to rising US crude output also added to the oil price decline. OPEC crude dropped 8.2% during the week ended 9-February-18 after seeing mild recovery in the previous trading sessions. The biggest impact on oil prices came after reports showed rising US crude production on the back of elevated oil prices resulting in rising oil inventory levels and several updates to full year production expectations.

According to data from EIA, US crude production increased by 332 tb/d and reached a new high of 10.25 mb/d during the week ended 2-February-18 with improved drilling costs and lack of producer restraint as some of the additional factors for the big leap of almost 14% year-on-year. The rise in production was concurrent with the surge in US oil rig count that reached the highest level since April-15. In its Short Term Energy Outlook, the EIA made a significant change to its production forecast for 2018 and 2019. According to the report, US oil production is expected to reach 10.59 mb/d in 2018, a big jump of almost 3.1% as compared to EIA's last month's forecasts. US shale producers are expected to continue to ramp up production in 2019 and reach almost 11.18 mb/d, according to the estimates from EIA.

Rising oil supply was not just a US phenomenon. According to reports, Libya's oil production reached the highest level in 5 years during January-18 and averaged a production rate of more than 1 mb/d, although overall OPEC oil production remained almost flat. The increase was offset by a decline in production in Venezuela, which according to OPEC, saw a production decline of 47.3 tb/d, while Bloomberg data shows a decline of 30 tb/d.

On the other hand, demand-side factors continues to remain strong given higher global economic growth. OPEC's latest monthly report reiterated this and said that oil demand is expected to grow faster than expected given the healthy and steady economic development in major global oil demand centers. That said, OPEC said that the oil market rebalancing is expected to happen only during the second half of 2018 due to the rise in US oil production.

We reiterate our view that oil prices are expected to remain range bound for the rest of the year given equal opposing forces. Apart from the ongoing production cut pact, we see a number of fragile factors that has kept total oil production at the current level, including OPEC producers like Venezuela, Nigeria and some gulf producers. That said, the sustainability of demand in 2018 would help lower some of the concerns relating to higher supply.



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Source for the above charts : OPEC and Bloomberg

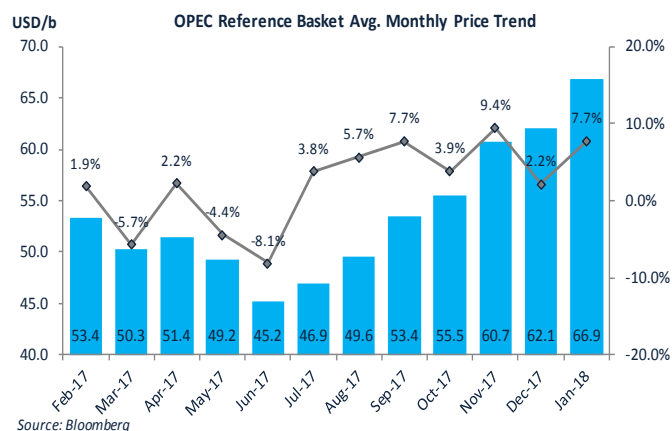
## Oil Prices

Crude oil prices rallied during the start of the year due to a number of favorable factors supporting oil fundamentals. Prices reached above USD 70/b to reach the highest level in three years. Spot price for OPEC crude had reached USD 68.46/b while spot Brent reached USD 71.08/b just before prices started receding during the last week of January-18. And as expected, higher prices triggered an output boom in the US by shale oil producers. According to the updated estimates from the EIA, US production is said to have breached the 10 mb/d mark in December-17 and production in January topped 10.25 mb/d. On the other hand, the two US agencies, API and EIA, reported conflicting data for US crude inventories. According to API, US crude inventories declined by 1.05 mb/d during the last week of January-18 as against analyst expectations of an inventory build.

However, EIA's data published a day later showed an inventory build of 1.9 mb/d for the week ending 2-February-18. The data also showed higher gasoline inventories due to higher refining activity before the seasonally slow spring season.

US oil rig count data by Baker Hughes also reflected the rising crude output by shale players as well as their expectation of higher prices in 2018. According to the latest weekly report, US drillers added 26 oil rigs during the week ended 9-February-18, the biggest weekly increase in a year, boosting the total count to 791 rigs, the highest since April-15. Nevertheless, a number of factors are now being considered while calculating shale production in the US. These include cost inflation, well efficiencies peaking and shareholders expecting returns after minimal spending restraint from drillers.

Oil price rally at the start of the year pushed average crude prices to the highest level in three years. Average OPEC crude price was up 7.7% in January-18 to reach USD 66.9/b while Kuwait crude was up 7.9%. Brent crude prices saw an equivalent surge of 7.8% during the month. Trends in February-18 currently appear to be weak and average prices so far show a decline for the first time in eight months.



Average Crude Oil Prices, USD/b	Dec-17	Jan-18	Change	YTD-2016	YTD-2017
<b>OPEC Reference Basket</b>	<b>62.1</b>	<b>66.9</b>	<b>4.8</b>	<b>52.4</b>	<b>66.9</b>
Arab Light	62.5	67.4	4.9	52.3	67.4
Basrah Light	61.4	66.1	4.7	51.7	66.1
Bonny Light	64.6	69.9	5.3	55.0	69.9
Es Sider	63.1	68.2	5.1	53.1	68.2
Girassol	65.0	69.8	4.8	54.4	69.8
Iran Heavy	60.9	65.9	5.0	51.9	65.9
<b>Kuwait Export</b>	<b>60.9</b>	<b>65.7</b>	<b>4.8</b>	<b>51.5</b>	<b>65.7</b>
Qatar	61.5	66.4	4.8	53.4	66.4
Merey	56.0	59.1	3.1	46.8	59.1
Murban	63.8	68.8	5.0	56.0	68.8
Oriente	59.7	63.5	3.9	48.6	63.5
Rabi	63.2	68.2	5.0	53.1	68.2
Saharan Blend	64.7	69.9	5.2	54.8	69.9
Saharan Blend	64.3	69.2	4.9	53.8	69.2
<b>Other Crudes</b>					
Brent	64.1	69.1	5.0	54.6	69.1
Dubai	61.6	66.2	4.5	53.7	66.2
Isthmus	62.6	67.6	5.0	55.0	67.6
LLS	63.3	67.8	4.5	54.1	67.8
Mars	60.2	64.1	3.9	49.9	64.1
Minas	57.0	60.9	4.0	50.6	60.9
Urals	63.8	68.7	4.9	53.4	68.7
WTI	57.9	63.7	5.8	52.5	63.7
<b>Differentials</b>					
Brent/WTI	6.2	5.4	(0.8)	2.1	5.4
Brent/LLS	0.8	1.3	0.5	0.5	1.3
Brent/Dubai	2.5	3.0	0.5	0.9	3.0

Source: OPEC Monthly Oil Market Report - February-18

## World Oil Demand

World oil demand growth estimates for 2017 was revised upwards by 30 tb/d in OPEC's latest monthly oil report. Growth is now expected to have reached 1.60 mb/d to 97.01 mb/d reflecting better-than-expected data from OECD Americas for Q4-17 for middle distillates and fuel oil and from OECD Europe for Q3-17, especially in the transportation sector led by growing vehicle sales. Overall demand growth for the OECD region was raised by 18 tb/d to 47.37 mb/d for 2017. In the US, colder weather and healthy economic growth has led to strong demand for LPG, jet/kerosene, gas/diesel oil and residual fuel oil although the recent rise in oil price affected the demand for gasoline. For the first eleven months of 2017, US oil demand grew by 0.2 mb/d y-o-y, while December-17 and January-18 are expected to see higher demand on the back of the holiday season. Meanwhile, trends in Mexico and Canada remained weak during the last two months of 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	24.62	25.03	25.11	25.15	24.98	0.24	0.96
of which US	20.00	19.94	20.32	20.29	20.38	20.23	0.23	1.16
Europe	14.04	13.83	14.17	14.66	14.28	14.23	0.20	1.40
Asia Pacific	8.12	8.60	7.72	7.92	8.39	8.16	0.04	0.45
<b>Total OECD</b>	<b>46.90</b>	<b>47.04</b>	<b>46.92</b>	<b>47.69</b>	<b>47.82</b>	<b>47.37</b>	<b>0.47</b>	<b>1.00</b>
Other Asia	12.85	12.87	13.30	12.95	13.47	13.15	0.29	2.28
of which India	4.39	4.43	4.42	4.20	4.81	4.47	0.08	1.80
Latin America	6.47	6.27	6.51	6.82	6.46	6.52	0.05	0.72
Middle East	7.97	8.11	7.91	8.42	7.79	8.06	0.09	1.07
Africa	4.10	4.25	4.19	4.14	4.26	4.21	0.11	2.76
<b>Total Developing Countries (DCs)</b>	<b>31.39</b>	<b>31.49</b>	<b>31.90</b>	<b>32.33</b>	<b>31.98</b>	<b>31.93</b>	<b>0.54</b>	<b>1.71</b>
Former Soviet Union (FSU)	4.63	4.56	4.39	4.77	5.09	4.70	0.07	1.52
Other Europe	0.70	0.71	0.67	0.70	0.79	0.72	0.02	3.15
China	11.80	11.88	12.40	12.30	12.61	12.30	0.50	4.20
<b>Total "Other Regions"</b>	<b>17.13</b>	<b>17.14</b>	<b>17.46</b>	<b>17.77</b>	<b>18.49</b>	<b>17.72</b>	<b>0.59</b>	<b>3.44</b>
<b>Total World</b>	<b>95.42</b>	<b>95.67</b>	<b>96.28</b>	<b>97.79</b>	<b>98.29</b>	<b>97.01</b>	<b>1.60</b>	<b>1.67</b>

Source: OPEC Monthly Oil Market Report - February-18

year. Oil demand growth in OECD Europe stood at 0.18 mb/d during the first eleven months of the year highlighting strong demand from countries such as France, Italy, Belgium and Poland, especially in the road transportation sector for automotive diesel. Moreover, healthy economic momentum resulted in higher industrial activity in November-17 thereby boosting demand for middle distillates. In the non-OECD group, demand data was also revised marginally upward for 2017 on the back of higher demand from China partially offset by downward revisions to demand data for Middle East during Q4-17. China recorded oil demand growth of 5% y-o-y in December-17 led by higher usage of LPG in the petrochemical industry, jet/kerosene, fuel oil and gasoline in the transportation sector.

Global oil demand growth expectations for 2018 was also revised up by 60 tb/d to 1.59 mb/d to a total demand of 98.60 mb/d reflecting positive economic outlook in OECD America, Europe and Other Asia regions. Oil demand OECD Europe is expected to remain softer than in 2017 at 0.1 mb/d as compared to 0.2mb/d growth in 2017, while demand growth in the US is expected to show a positive bias in 2018 with risks slightly skewed towards the upside. China is also expected to show slightly lower oil demand as compared to 2017 due to fuel emission targets and fuel substitution effect.

World Oil Demand - 2017/2018, mb/d	2017	Q1-18	Q2-18	Q3-18	Q4-18	2018	Y-o-Y Growth	% Chg.
Americas	24.98	24.81	25.24	25.36	25.41	25.21	0.23	0.91
of which US	20.23	20.09	20.54	20.53	20.58	20.44	0.21	1.02
Europe	14.23	13.95	14.26	14.76	14.36	14.33	0.10	0.69
Asia Pacific	8.16	8.60	7.73	7.89	8.40	8.15	0.00	(0.02)
<b>Total OECD</b>	<b>47.37</b>	<b>47.36</b>	<b>47.22</b>	<b>48.01</b>	<b>48.17</b>	<b>47.69</b>	<b>0.32</b>	<b>0.68</b>
Other Asia	13.15	13.24	13.69	13.33	13.84	13.53	0.38	2.88
of which India	4.47	4.65	4.66	4.32	4.97	4.65	0.18	4.11
Latin America	6.52	6.37	6.60	6.92	6.56	6.61	0.10	1.46
Middle East	8.06	8.20	7.99	8.53	7.89	8.15	0.10	1.18
Africa	4.21	4.39	4.33	4.27	4.40	4.35	0.14	3.28
<b>Total Developing Countries (DCs)</b>	<b>31.93</b>	<b>32.19</b>	<b>32.61</b>	<b>33.04</b>	<b>32.70</b>	<b>32.64</b>	<b>0.71</b>	<b>2.21</b>
Former Soviet Union (FSU)	4.70	4.66	4.50	4.89	5.20	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	12.30	12.28	12.82	12.71	13.03	12.71	0.42	3.37
<b>Total "Other Regions"</b>	<b>17.72</b>	<b>17.68</b>	<b>18.01</b>	<b>18.33</b>	<b>19.05</b>	<b>18.27</b>	<b>0.56</b>	<b>3.13</b>
<b>Total World</b>	<b>97.01</b>	<b>97.23</b>	<b>97.85</b>	<b>99.38</b>	<b>99.92</b>	<b>98.60</b>	<b>1.59</b>	<b>1.64</b>

Source: OPEC Monthly Oil Market Report - February-18

## World Oil Supply

Global oil supply during January-18 increased by 0.35 mb/d and averaged at 97.67 mb/d, showing an increase of 1.75 mb/d as compared to January-17. Non-OPEC supply during the month accounted for the bulk of this increase at 0.36 mb/d and averaged at 65.36 mb/d. OPEC oil production remained almost flat during the month but NGL and non-conventional liquids production increased by 0.31 mb/d y-o-y. For the full year 2017, non-OPEC oil supply forecast was revised upward by 0.07 mb/d to average at 57.86 mb/d resulting in a growth of 0.86 mb/d. The revision primarily reflected higher supply from OECD revised up by 69 tb/d backed by higher production in the US (+0.7 mb/d), Canada (+0.32 mb/d), Norway, Malaysia, Congo and China partially offset by adjustments for to growth forecasts for Brazil, Bahrain and Kazakhstan. Oil supply from China is estimated to have seen a smaller drop as compared to 2016 primarily led by growth 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	20.61	21.08	20.91	21.34	22.23	21.39	0.78	3.80
of which US	13.63	13.79	14.08	14.28	15.16	14.33	0.70	5.11
Europe	3.81	3.94	3.80	3.68	3.76	3.79	(0.01)	(0.35)
Asia Pacific	0.42	0.39	0.39	0.41	0.40	0.40	(0.03)	(6.59)
<b>Total OECD</b>	<b>24.84</b>	<b>25.41</b>	<b>25.10</b>	<b>25.43</b>	<b>26.38</b>	<b>25.58</b>	<b>0.74</b>	<b>2.99</b>
Other Asia	3.71	3.67	3.61	3.58	3.62	3.62	(0.09)	(2.47)
Latin America	5.10	5.19	5.20	5.19	5.19	5.19	0.09	1.79
Middle East	1.28	1.24	1.24	1.24	1.22	1.24	(0.04)	(3.34)
Africa	1.79	1.84	1.84	1.86	1.89	1.86	0.06	3.61
<b>Total Developing Countries (DCs)</b>	<b>11.88</b>	<b>11.94</b>	<b>11.89</b>	<b>11.88</b>	<b>11.91</b>	<b>11.90</b>	<b>0.02</b>	<b>0.18</b>
Former Soviet Union (FSU)	13.86	14.13	14.14	13.90	14.05	14.06	0.20	1.41
of which Russia	11.08	11.25	11.24	11.06	11.14	11.17	0.09	0.78
Other Europe	0.13	0.12	0.12	0.13	0.12	0.12	(0.01)	(4.94)
China	4.10	4.02	4.03	3.95	3.96	3.99	(0.11)	(2.64)
<b>Total "Other regions"</b>	<b>18.09</b>	<b>18.27</b>	<b>18.29</b>	<b>17.97</b>	<b>18.13</b>	<b>18.17</b>	<b>0.08</b>	<b>0.45</b>
<b>Total Non-OPEC Production</b>	<b>54.81</b>	<b>55.62</b>	<b>55.28</b>	<b>55.28</b>	<b>56.43</b>	<b>55.65</b>	<b>0.85</b>	<b>1.54</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>57.00</b>	<b>57.83</b>	<b>57.49</b>	<b>57.48</b>	<b>58.63</b>	<b>57.86</b>	<b>0.86</b>	<b>1.50</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>32.64</b>	<b>32.11</b>	<b>32.28</b>	<b>32.73</b>	<b>32.40</b>	<b>32.38</b>	<b>(0.26)</b>	<b>(0.81)</b>
<b>Total World Supply</b>	<b>95.78</b>	<b>96.14</b>	<b>96.03</b>	<b>96.56</b>	<b>97.45</b>	<b>96.55</b>		

Source: OPEC Monthly Oil Market Report - February-18

domestic oil and gas exploration and development industry.

Non-OPEC supply growth projections for 2018 witnessed a significant upgrade to the tune of 0.32 mb/d to a growth of 1.4 mb/d to average at 59.26 mb/d. The upward revision primarily reflects higher oil output from the US, Canada, Brazil, UK, Kazakhstan and Ghana partially offset by decline in Russia, China, Mexico, Norway and Colombia. The recent rise in oil prices has led to higher exploration activity in the US by both by shale players as well as offshore deep water producers with the share of US liquids supply coming from tight and shale formations expected to rise from 86% in 2017 to almost 94% in 2018.

Non-OPEC Oil Supply - 2017/2018, mb/d	2017	Q1-18	Q2-18	Q3-18	Q4-18	2018	Y-o-Y Growth	% Chg.
Americas	21.39	22.62	22.84	22.86	22.96	22.82	1.43	6.68
of which US	14.33	15.37	15.71	15.75	15.70	15.63	1.30	9.09
Europe	3.79	3.80	3.83	3.72	3.91	3.82	0.02	0.61
Asia Pacific	0.40	0.39	0.42	0.43	0.44	0.42	0.02	6.07
<b>Total OECD</b>	<b>25.58</b>	<b>26.81</b>	<b>27.09</b>	<b>27.02</b>	<b>27.32</b>	<b>27.06</b>	<b>1.48</b>	<b>5.77</b>
Other Asia	3.62	3.60	3.59	3.57	3.55	3.58	(0.04)	(1.04)
Latin America	5.19	5.29	5.28	5.42	5.33	5.33	0.14	2.68
Middle East	1.24	1.25	1.25	1.24	1.24	1.25	0.01	0.92
Africa	1.86	1.89	1.89	1.90	1.90	1.90	0.04	2.03
<b>Total Developing Countries (DCs)</b>	<b>11.90</b>	<b>12.04</b>	<b>12.01</b>	<b>12.14</b>	<b>12.03</b>	<b>12.05</b>	<b>0.15</b>	<b>1.27</b>
Former Soviet Union (FSU)	14.06	13.97	13.94	13.81	13.94	13.92	(0.14)	(0.99)
of which Russia	11.17	10.98	10.98	10.98	10.98	10.98	(0.19)	(1.70)
Other Europe	0.12	0.13	0.13	0.13	0.12	0.13	0.00	1.37
China	3.99	3.94	3.85	3.84	3.84	3.87	(0.12)	(3.02)
<b>Total "Other regions"</b>	<b>18.17</b>	<b>18.04</b>	<b>17.92</b>	<b>17.78</b>	<b>17.90</b>	<b>17.91</b>	<b>(0.26)</b>	<b>(1.42)</b>
<b>Total Non-OPEC Production</b>	<b>55.65</b>	<b>56.88</b>	<b>57.02</b>	<b>56.93</b>	<b>57.25</b>	<b>57.02</b>	<b>1.37</b>	<b>2.46</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>57.86</b>	<b>59.12</b>	<b>59.26</b>	<b>59.17</b>	<b>59.48</b>	<b>59.26</b>	<b>1.40</b>	<b>2.42</b>

Source: OPEC Monthly Oil Market Report - February-18

## OPEC Oil Production & Spare Capacity

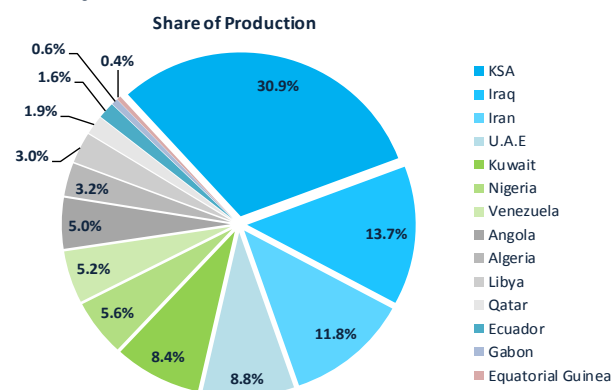
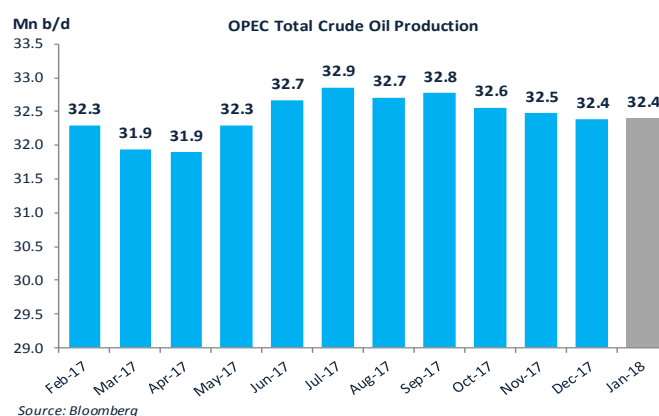
Oil production data for January-18 indicated almost flat levels at 32.4 mb/d as compared to the previous month. There were minimal changes in production levels of individual member countries, although Bloomberg data suggested that Saudi Arabia increased production by 60 tb/d to regain 10 mb/d mark, while Iran increased its output by 30 tb/d. These production hikes were offset by lower production by UAE (-40 tb/d), and Venezuela (-30 tb/d). In terms of compliance to the ongoing production cut pact, a Reuters survey showed that despite US production topping more than 10 mb/d, the compliance to the pact remained intact. According to the survey, compliance by OPEC members stood at 138% in January-18 as compared to 137% in December-17. The cuts were highest in case of Angola followed by Saudi Arabia, while Venezuela produced at a much lower pace due to political and economic issues concerning the country.

Production ('000 b/d)	Dec-17	Jan-18	Change		Capacity	Spare Capacity
<b>Total OPEC-13</b>	<b>32,380</b>	<b>32,400</b>	<b>20</b>	<b>0.1%</b>	<b>35,715</b>	<b>3,315</b>
KSA	9,950	10,010	60	0.6%	11,500	1,490
Iraq	4,430	4,430	0	0.0%	4,700	270
Iran	3,800	3,830	30	0.8%	4,000	170
<b>U.A.E</b>	<b>2,890</b>	<b>2,850</b>	<b>-40</b>	<b>-1.4%</b>	<b>3,150</b>	<b>300</b>
<b>Kuwait</b>	<b>2,690</b>	<b>2,710</b>	<b>20</b>	<b>0.7%</b>	<b>3,000</b>	<b>290</b>
Nigeria	1,820	1,800	-20	-1.1%	1,900	100
Venezuela	1,700	1,670	-30	-1.8%	1,900	230
Angola	1,630	1,620	-10	-0.6%	1,710	90
Algeria	1,040	1,050	10	1.0%	1,150	100
Libya	970	980	10	1.0%	1,000	20
<b>Qatar</b>	<b>610</b>	<b>600</b>	<b>-10</b>	<b>-1.6%</b>	<b>780</b>	<b>180</b>
Ecuador	520	520	0	0.0%	555	35
Gabon	200	200	0	0.0%	220	20
Equatorial Guinea	130	130	0	0.0%	150	20
<b>Total OPEC-12</b>	<b>27,950</b>	<b>27,970</b>	<b>20</b>	<b>0.07%</b>	<b>31,015</b>	<b>3,045</b>

The unprecedented decline in oil production in Venezuela continued in January-18 with the country's production reaching a 20-year low level of 1.6 mb/d. The country is going in for elections in April-18 and has no indications of any increase in oil output due to the looming economic and political crisis with some estimates showing a decline to an average of around 1.4 mb/d for the full year.

On the other hand, Libya continued to ramp up production reaching the highest level in almost 5 years at 1.038 mb/d in January-18, according to data from Genscape. The head of Libya's NOC added that the country's oil sector is facing shortage of investment which is limiting further expansion in oil output, further highlighting that the government slashed the company's budget by 50%. In Nigeria, the USD 16 Bn Egina deepwater oilfield is expected to boost output by an additional 10% or 0.2 mb/d by the end of the year bringing the country's oil production to 2 mb/d.

Meanwhile, larger producers in the OPEC are also planning to add capacity to boost oil output. According to reports, Kuwait's oil production is expected to reach 3.255 mb/d by March-19 from the current 3 mb/d. Iran also plans to add 0.7 mb/d of additional capacity in four years and raise output to 4.7 mb/d following development of four oil fields with the help of private investment.



## Brent Crude Oil Price Forecast by Various Research Houses

Firm	Analyst	As Of	Q1 18	Q2 18	Q3 18	Q4 18
Wells Fargo Securities LLC	R. Read	9/Feb/18	63.0	57.8	54.8	57.5
Commerzbank AG	E. Weinberg	9/Feb/18	66.0	62.0	60.0	60.0
Emirates NBD PJSC	E. Bell	8/Feb/18	66.0	59.0	58.0	55.0
Oxford Economics Ltd	D. Smith	2/Feb/18	72.0	69.0	65.0	65.0
Raiffeisen Bank International AG	H. Loacker	2/Feb/18	66.0	63.0	65.0	67.0
Landesbank Baden-Wuerttemberg	F. Schallenberger	1/Feb/18	68.0	65.0	65.0	70.0
Bank of Tokyo-Mitsubishi UFJ Ltd/The	E. Khoman	1/Feb/18	68.2	65.7	62.2	61.4
Westpac Banking Corp	J. Smirk	29/Jan/18	68.6	65.7	63.0	58.7
Guggenheim Securities LLC	M. Lamotte	26/Jan/18	68.0	69.0	74.0	77.0
Citigroup Inc	E. Morse	26/Jan/18	65.0	58.0	54.0	52.0
HSBC Holdings PLC	G. Gray	26/Jan/18	63.0	65.0	65.0	67.0
Natixis SA	J. Hancock	26/Jan/18	63.0	63.0	65.0	67.0
Raymond James & Associates Inc	M. Adkins	24/Jan/18	65.0	70.0	70.0	75.0
HSH Nordbank AG	J. Edelmann	24/Jan/18	66.0	64.0	64.0	64.0
KLR Group LLC	J. Gerdes	23/Jan/18	65.0	65.0	65.0	65.0
Incrementum AG	R. Stoeferle	23/Jan/18	65.0	63.0	74.0	80.4
Deutsche Bank AG	M. Hsueh	23/Jan/18	65.0	63.0	60.0	60.0
BNP Paribas SA	H. Tchilinguirian	22/Jan/18	69.0	67.0	63.0	62.0
Itau Unibanco Holding SA	A. Passos	17/Jan/18	65.0	62.0	59.0	
Intesa Sanpaolo SpA	D. Corsini	16/Jan/18	67.0	65.0	65.0	65.0
Banco Santander SA	J. Kenney	10/Jan/18	64.0	59.0	54.0	55.0
Bank of China International UK Ltd	X. Fu	10/Jan/18	62.0	64.0	64.0	60.0
Capital Economics Ltd	T. Pugh	8/Jan/18	63.5	59.0	57.0	55.5
Market Risk Advisory Co Ltd	N. Niimura	8/Jan/18	64.0	62.0	64.0	65.0
Promsvyazbank PJSC	E. Krylova	26/Dec/17	63.0	67.0	61.5	58.0
Bank of Nova Scotia/The	M. Loewen	21/Dec/17	58.0	62.0	63.0	64.9
Oversea-Chinese Banking Corp Ltd	B. Gan	14/Dec/17	59.0	61.0	63.0	70.0
Norddeutsche Landesbank Girozentrale	F. Kunze	5/Dec/17	63.0	62.0	62.0	62.0
DZ Bank AG	A. Herlinghaus	4/Dec/17	58.0	55.0	56.0	58.0
Lloyds Bank PLC	C. Paraskevas	30/Nov/17	62.0	65.0	65.0	67.0
Prestige Economics LLC	J. Schenker	27/Nov/17	64.0	65.0	64.0	63.0
Societe Generale SA	M. Wittner	22/Nov/17	58.0	56.0	60.0	58.0
Toronto-Dominion Bank/Toronto	B. Melek	16/Nov/17	64.0	63.0	64.0	64.0
ABN AMRO Bank NV	H. Van Cleef	16/Nov/17	65.0	68.0	70.0	73.0
CIBC World Markets Inc	J. Pinto	29/Sep/17	54.5			
Schneider Electric SE	K. Liu	6/Sep/17	54.9			
DNB ASA	T. Kjus	3/Aug/17	60*			
<b>Median</b>			<b>64.5</b>	<b>63.0</b>	<b>63.5</b>	<b>64.0</b>
<b>Mean</b>			<b>63.9</b>	<b>63.2</b>	<b>62.9</b>	<b>63.7</b>
<b>High</b>			<b>72.0</b>	<b>70.0</b>	<b>74.0</b>	<b>80.4</b>
<b>Low</b>			<b>54.5</b>	<b>55.0</b>	<b>54.0</b>	<b>52.0</b>
<b>Current Fwd</b>			<b>65.2</b>	<b>61.7</b>	<b>60.8</b>	<b>59.9</b>
<b>Difference (Median - Current)</b>			<b>-0.7</b>	<b>1.3</b>	<b>2.7</b>	<b>4.1</b>

Source: Bloomberg



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