

## Oil Market Monthly Report

July - 2015

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After two consecutive months of positive growth, average monthly oil prices declined during June-15 on the back of a number of concerns surrounding the global economy. The Greek loan repayment default had its fair share of impact on global economies and on the oil market as it pushed up USD/EUR rates thereby pushing crude oil prices as well as the prices of USD-denominated oil imports. Moreover, after Greece's successful debt deal with six of its international lenders, the USD once again rallied against major currencies (EUR, Yen and Swiss Franc) as there was a renewed focus on the possibility of a US Fed rate hike in September this year. In addition, the widening yield differentials between Europe and the US also helped to strengthen the USD.

Meanwhile, the slump in the Chinese stock markets that fell by 30% from a 7-year high level also affected oil prices due to the fear that China, being one of largest driver of oil demand, could face an economic slowdown. Moreover, the chances of a hard landing in China are also being speculated.

The much talked about Iran nuclear deal finally went through on 14-July-15 affecting the oil market as it leads to expectations of additional supply to an already oversupplied market. However, oil prices stabilized after the expected increase in oil supply from Iran appeared to be more gradual than originally believed and believed to be more of a 2016 phenomenon. Various polls pegged the increase in Iran's oil supply at 0.25-0.5 mb/d within the next 6-12 months.

Average monthly OPEC Reference Basket price fell to USD 60.2/b in June-15, a decline of 3.1% from the previous month. The month closed at a sub-USD 60/b oil price level of USD 58.79/b and continued to slide in July-15 reaching USD 55.99/b on 10-July-15 after touching its lowest point since April-15 as concerns regarding Iran continued to affect prices. Meanwhile, Kuwait Blend Spot Price FOB averaged at USD 59.3/b during June-15, a decline of USD 1.86/b or 2.6% after two consecutive months of strong gains.

Total OPEC production during June-2015 witnessed a strong increase of 2.4% or 0.744 mb/d to reach at 32.1 mb/d as compared to 31.39 mb/d in May-15. The biggest monthly jump in production was recorded in Iraq that produced at the rate of 4.4 mb/d during the month as compared to 3.8 mb/d during the previous month, a significant increase of 0.567 mb/d or 14.8%. However, the IEA pointed out in a report that this surge in production is not permanent and the Iraqi government has already told major oil companies that run the southern oil fields to slow production later during 2015. Moreover, oil price were also affected after an EIA report pointed to a surprise build in stockpiles in the US.

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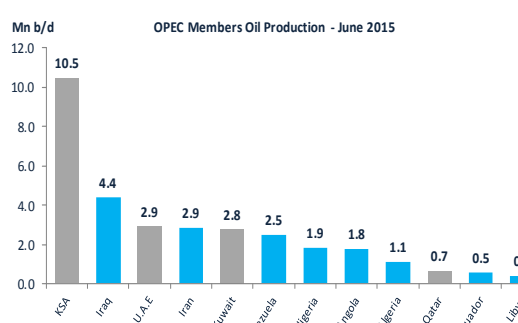
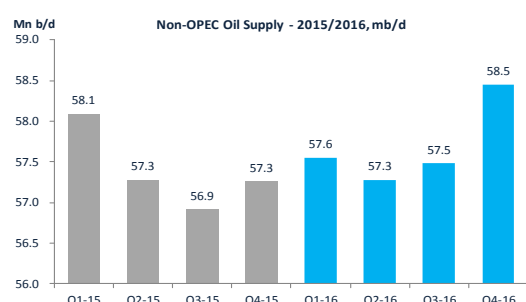
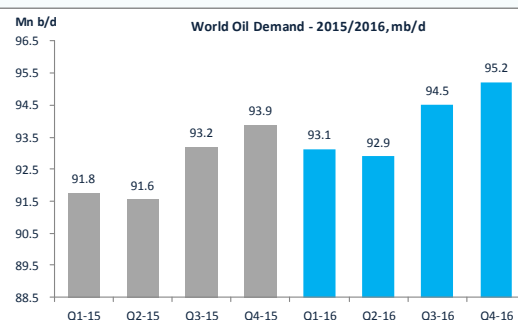
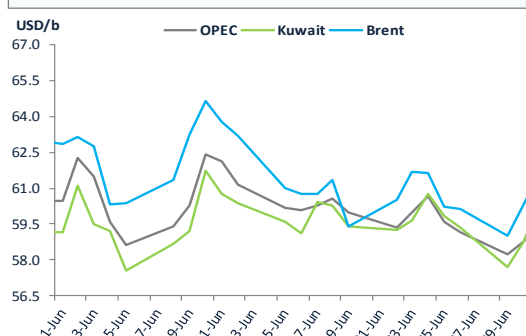
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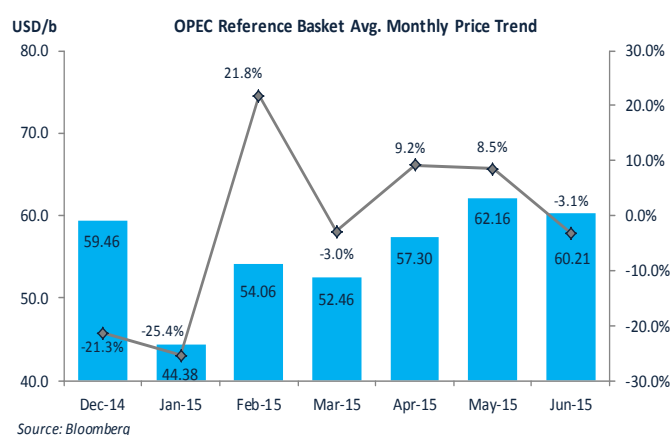
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Source for the above charts : OPEC and Bloomberg

## Oil Prices

After two consecutive months of positive trend, average monthly oil prices fell in June-15 on the back of a number of concerns in the international market that included the concerns regarding Greece, strong USD, the weakness in China as well as the looming nuclear deal with Iran. The month started with a positive trend after oil prices extended gains led by signs that the slowdown in US drilling activity could help in lesser supply from the market and would ease some concerns regarding the global oil glut. However, the momentum was short lived as oil prices started declining sliding below the USD 60/b mark after an IEA report highlighted that the biggest members of OPEC are pumping oil at a record pace. Another report from API highlighted that OPEC production increased to the highest level in almost three years.



Average monthly OPEC Reference Basket price fell to USD 60.2/b in June-15, a decline of 3.1% from the previous month. The month closed at a sub-USD 60/b oil price level of USD 58.79/b and continued to slide in July-15 reaching USD 55.99/b on 10-July-15 after touching its lowest point since April-15 as concerns regarding Iran continued to affect prices. On 14-July-15, Iran and world powers sealed a historic accord on its nuclear program which affected oil prices globally; however, according to industry experts, it will take decades for Iranian oil to enter the oil market as it requires setting up the necessary infrastructure. In terms of YTD-15 performance, the average OPEC Reference Basket price stood at USD 55.21/b, 42.7% lower as compared to FY-2014 average of USD 96.29/b.

Kuwait Blend Spot Price FOB averaged at USD 59.3/b during June-15, a decline of USD 1.86/b or 2.6% after two consecutive months of strong gains. Kuwait oil closed June-15 at a below monthly average price of USD 58.76/b recording a monthly decline of 0.7% as against a 3.1% decline during the previous month. Kuwait oil price continued to decline in July-15 falling to USD 54.45/b its lowest point since April-14. Meanwhile, European Brent Spot Price FOB averaged at USD 61.48/b during June-15 recording a marginal decline of 0.8% or USD 0.49/b.

Average Crude Oil Prices, USD/b	May-15	Jun-15	Change	2014	2015
<b>OPEC Reference Basket</b>	<b>62.2</b>	<b>60.2</b>	<b>(2.0)</b>	<b>105.3</b>	<b>55.1</b>
Arab Light	62.6	60.9	(1.7)	106.0	55.3
Basrah Light	60.4	58.6	(1.8)	103.2	53.3
Bonny Light	65.3	62.2	(3.1)	111.2	58.7
Es Sider	63.2	60.8	(2.4)	108.6	56.8
Girassol	65.5	63.3	(2.2)	109.4	58.9
Iran Heavy	61.4	59.9	(1.5)	105.2	54.2
<b>Kuwait Export</b>	<b>60.9</b>	<b>59.3</b>	<b>(1.6)</b>	<b>104.2</b>	<b>53.6</b>
Marine	63.3	61.8	(1.5)	105.1	56.5
Merey	55.1	51.7	(3.4)	95.0	48.1
Murban	66.2	64.6	(1.6)	108.5	59.5
Oriente	58.0	56.7	(1.3)	95.8	50.5
Saharan Blend	64.1	61.7	(2.4)	110.1	58.1
<b>Other Crudes</b>					
Brent	64.3	61.7	(2.6)	109.0	57.9
Dubai	63.5	61.8	(1.8)	105.3	56.7
Isthmus	63.8	63.5	(0.3)	101.0	56.1
LLS	65.0	63.2	(1.7)	105.0	58.0
Mars	61.8	59.4	(2.4)	100.8	54.4
Minas	63.0	60.1	(2.9)	110.5	56.4
Urals	64.3	62.5	(1.8)	107.4	57.8
WTI	59.3	59.8	0.5	100.9	53.3
<b>Differentials</b>					
Brent/WTI	5.0	1.9	(3.2)	8.1	4.7
Brent/LLS	(0.6)	(1.5)	(0.9)	4.0	(0.1)
Brent/Dubai	0.8	(0.1)	(0.9)	3.7	1.2

Source: OPEC Monthly Oil Market Report - July 2015

## World Oil Demand

Total world oil demand growth for 2015 was raised by 0.1 mb/d to 1.28 mb/d as compared to the previous month's growth estimate of 1.18 mb/d from the 2014 level to average around 92.61 mb/d. According to the latest monthly US oil demand data, oil demand in the US continued to rise in April-15. Demand during the first four months of 2015 was higher by 0.4 mb/d led by growing requirement for gasoline (on the back of rising car sales and employment figures), distillate fuel and jet fuel due to the low oil price requirement. Moreover, preliminary data for May-15 and June-15 also pointed to a continued increasing demand for oil in the US. Oil demand also grew in Europe during May-15 especially in Germany, France and the UK on the back of improving economy. In OECD Asia Pacific, oil consumption is expected to fall in 2015 by 0.12 mb/d due to a decline in demand from Japan. In Other Asia, oil demand in India increased by 0.1 mn/b or 3.0% during May-15 and the overall region is expected to see oil demand growth of 0.26 mb/d in 2015. Latin America and the Middle East are also expected to see rising oil demand to the tune of 0.13 mb/d and 0.2 mb/d, respectively.

World Oil Demand - 2014/2015, mb/d	2014	Q1-15	Q2-15	Q3-15	Q4-15	2015	Y-o-Y Growth	% Chg.
Americas	24.17	24.19	24.00	24.63	24.91	24.44	0.26	1.10
of which US	19.39	19.52	19.30	19.74	20.05	19.66	0.27	1.38
Europe	13.51	13.40	13.60	13.83	13.50	13.58	0.07	0.54
Asia Pacific	8.14	8.73	7.63	7.56	8.17	8.02	(0.12)	(1.46)
<b>Total OECD</b>	<b>45.82</b>	<b>46.32</b>	<b>45.22</b>	<b>46.02</b>	<b>46.58</b>	<b>46.04</b>	<b>0.22</b>	<b>0.48</b>
Other Asia	11.32	11.38	11.71	11.66	11.59	11.59	0.26	2.33
of which India	3.79	4.00	3.94	3.76	3.99	3.92	0.13	3.56
Latin America	6.60	6.41	6.71	7.06	6.76	6.74	0.13	2.01
Middle East	8.14	8.27	8.20	8.73	8.15	8.34	0.20	2.40
Africa	3.78	3.88	3.87	3.79	3.94	3.87	0.09	2.38
<b>Total Developing Countries (DCs)</b>	<b>29.85</b>	<b>29.95</b>	<b>30.48</b>	<b>31.24</b>	<b>30.44</b>	<b>30.53</b>	<b>0.68</b>	<b>2.28</b>
Former Soviet Union (FSU)	4.54	4.40	4.25	4.65	4.94	4.56	0.02	0.44
Other Europe	0.65	0.65	0.61	0.65	0.74	0.67	0.01	1.84
China	10.46	10.44	10.99	10.63	11.19	10.81	0.35	3.34
<b>Total "Other Regions"</b>	<b>15.66</b>	<b>15.49</b>	<b>15.85</b>	<b>15.94</b>	<b>16.87</b>	<b>16.04</b>	<b>0.38</b>	<b>2.44</b>
<b>Total World</b>	<b>91.32</b>	<b>91.76</b>	<b>91.55</b>	<b>93.20</b>	<b>93.89</b>	<b>92.61</b>	<b>1.28</b>	<b>1.40</b>

Source: OPEC Monthly Oil Market Report - July 2015

The latest oil monthly report from OPEC also included detailed expectations for 2016. According to the report, world oil demand in 2016 is expected to grow at a faster pace than in 2015 rising by 1.34 mb/d from the 2015 levels to average around 93.94 mb/d on the back of improving economic conditions in major global economies that would lead to higher demand for transportation fuels. This higher demand would be led by non-OECD countries with 1.16 mb/d in total demand, while growth in OECD nations is anticipated to increase by 0.18 mb/d. Within the OECD economies, OECD Americas is expected to see higher demand in 2016 partially offset by a slight decline in demand from OECD Europe and Asia Pacific (a total decline of 0.14 mb/d in these economies).

World Oil Demand - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	24.44	24.49	24.34	24.97	25.24	24.76	0.33	1.33
of which US	19.66	19.77	19.60	20.04	20.34	19.94	0.28	1.45
Europe	13.58	13.41	13.59	13.81	13.47	13.57	(0.01)	(0.08)
Asia Pacific	8.02	8.58	7.49	7.44	8.04	7.89	(0.13)	(1.67)
<b>Total OECD</b>	<b>46.04</b>	<b>46.48</b>	<b>45.42</b>	<b>46.22</b>	<b>46.75</b>	<b>46.22</b>	<b>0.18</b>	<b>0.39</b>
Other Asia	11.59	11.68	12.00	11.95	11.88	11.88	0.29	2.51
of which India	3.92	4.15	4.08	3.90	4.14	4.07	0.15	3.70
Latin America	6.74	6.58	6.86	7.20	6.92	6.89	0.15	2.27
Middle East	8.34	8.48	8.41	8.95	8.36	8.55	0.21	2.55
Africa	3.87	3.97	3.96	3.88	4.04	3.96	0.10	2.49
<b>Total Developing Countries (DCs)</b>	<b>30.53</b>	<b>30.71</b>	<b>31.23</b>	<b>31.97</b>	<b>31.20</b>	<b>31.28</b>	<b>0.75</b>	<b>2.46</b>
Former Soviet Union (FSU)	4.56	4.45	4.30	4.70	4.99	4.61	0.05	1.13
Other Europe	0.67	0.67	0.63	0.67	0.76	0.69	0.02	3.00
China	10.81	10.81	11.32	10.95	11.50	11.15	0.33	3.07
<b>Total "Other Regions"</b>	<b>16.04</b>	<b>15.94</b>	<b>16.25</b>	<b>16.32</b>	<b>17.26</b>	<b>16.44</b>	<b>0.40</b>	<b>2.52</b>
<b>Total World</b>	<b>92.61</b>	<b>93.13</b>	<b>92.90</b>	<b>94.51</b>	<b>95.21</b>	<b>93.94</b>	<b>1.34</b>	<b>1.44</b>

Source: OPEC Monthly Oil Market Report - July 2015

## World Oil Supply

Total non-OPEC supply in 2015 was revised up by 0.22 mb/d as compared to the previous monthly report and is expected to increase by 0.86 mb/d to average at 57.39 mb/d. The increase comes despite a decline in US oil rig count for most of 2015. Rig count in the US declined for 29 consecutive weeks after it picked up in July-15 for two consecutive weeks to 645 rigs. Oil supply from OECD countries was upgraded from the previous month's estimates and is now estimated to grow by 0.76 mb/d to average at 24.92 mb/d in 2015. Within the OECD, US would see the strongest supply growth of 0.93 mb/d as compared to an increase of 0.81 mb/d for the entire OECD Americas region indicating a decline in supply from Canada that was revised down by 80 tb/d. According the report, there was higher-than-expected supply growth in the US in Q1-15 as well as Q2-15 based on preliminary data. On the other hand, OECD Europe and OECD Asia Pacific are expected to see a decline in supply to the tune of 0.02 mb/d and 0.03 mb/d, respectively. For the non-OPEC countries, supply growth is expected to decline sequentially from Q1-15 to Q3-15 and then rise Q4-15 led by seasonal factors.

Non-OPEC Oil Supply - 2014/2015, mb/d	2014	Q1-15	Q2-15	Q3-15	Q4-15	2015	Y-o-Y Growth	% Chg.
Americas	20.05	21.03	20.60	20.80	20.98	20.85	0.81	3.99
of which US	12.92	13.78	13.88	13.83	13.92	13.85	0.93	7.20
Europe	3.61	3.69	3.64	3.41	3.63	3.59	(0.02)	(0.55)
Asia Pacific	0.51	0.43	0.48	0.51	0.49	0.48	(0.03)	(5.88)
<b>Total OECD</b>	<b>24.16</b>	<b>25.14</b>	<b>24.72</b>	<b>24.72</b>	<b>25.10</b>	<b>24.92</b>	<b>0.76</b>	<b>3.15</b>
Other Asia	3.48	3.63	3.58	3.49	3.42	3.53	0.05	1.44
Latin America	5.01	5.24	5.09	5.12	5.08	5.13	0.12	2.40
Middle East	1.34	1.31	1.24	1.21	1.20	1.24	(0.10)	(7.46)
Africa	2.39	2.42	2.40	2.37	2.35	2.38	0.00	(0.42)
<b>Total Developing Countries (DCs)</b>	<b>12.22</b>	<b>12.60</b>	<b>12.31</b>	<b>12.20</b>	<b>12.05</b>	<b>12.29</b>	<b>0.07</b>	<b>0.57</b>
Former Soviet Union (FSU)	13.55	13.70	13.56	13.42	13.49	13.54	(0.01)	(0.07)
of which Russia	10.68	10.76	10.72	10.60	10.65	10.68	0.01	0.00
Other Europe	0.14	0.14	0.14	0.14	0.14	0.14	0.00	0.00
China	4.28	4.33	4.35	4.26	4.30	4.31	0.02	0.70
<b>Total "Other regions"</b>	<b>17.97</b>	<b>18.17</b>	<b>18.06</b>	<b>17.82</b>	<b>17.93</b>	<b>17.99</b>	<b>0.02</b>	<b>0.11</b>
<b>Total Non-OPEC Production</b>	<b>54.36</b>	<b>55.91</b>	<b>55.10</b>	<b>54.73</b>	<b>55.08</b>	<b>55.20</b>	<b>0.84</b>	<b>1.55</b>
Processing gains	2.16	2.19	2.19	2.19	2.19	2.19	0.02	1.39
<b>Total Non-OPEC Supply</b>	<b>56.52</b>	<b>58.09</b>	<b>57.28</b>	<b>56.91</b>	<b>57.26</b>	<b>57.39</b>	<b>0.86</b>	<b>1.54</b>
<b>OPEC NGLs and non-conventionals</b>	<b>5.83</b>	<b>5.86</b>	<b>5.94</b>	<b>6.13</b>	<b>6.13</b>	<b>6.01</b>	<b>0.18</b>	<b>3.09</b>
<b>OPEC Crude Oil Production</b>	<b>30.07</b>	<b>30.33</b>	<b>31.14</b>	-	-	-	-	-
<b>Total World Supply</b>	<b>92.42</b>	<b>94.28</b>	<b>94.36</b>	-	-	-	-	-

Source: OPEC Monthly Oil Market Report - July 2015

In 2016, oil supply is expected to increase by 0.30 mb/d to average at 57.69 mb/d as compare to 56.52 mb/d in 2015. The year is expected to see a decline in supply from the Middle East and Africa (0.06 mb/d each) and to a higher extent from FSU (-0.23 mb/d) on the back of 0.11 mb/d decline in supply from Russia. However, higher supply from the US and Latin America is expected to offset the decline in supply from the aforementioned regions.

Non-OPEC Oil Supply - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	20.85	21.11	21.06	21.20	21.54	21.23	0.38	0.02
of which US	13.85	14.04	14.06	14.18	14.43	14.18	0.33	0.02
Europe	3.59	3.68	3.54	3.47	3.76	3.61	0.02	0.01
Asia Pacific	0.48	0.49	0.51	0.52	0.50	0.51	0.03	0.06
<b>Total OECD</b>	<b>24.92</b>	<b>25.28</b>	<b>25.12</b>	<b>25.18</b>	<b>25.79</b>	<b>25.34</b>	<b>0.42</b>	<b>0.02</b>
Other Asia	3.53	3.48	3.53	3.60	3.65	3.57	0.04	0.01
Latin America	5.13	5.15	5.21	5.31	5.46	5.28	0.15	0.03
Middle East	1.24	1.19	1.19	1.18	1.17	1.18	(0.06)	(0.05)
Africa	2.38	2.33	2.32	2.32	2.31	2.32	(0.06)	(0.03)
<b>Total Developing Countries (DCs)</b>	<b>12.29</b>	<b>12.15</b>	<b>12.26</b>	<b>12.41</b>	<b>12.59</b>	<b>12.35</b>	<b>0.06</b>	<b>0.00</b>
Former Soviet Union (FSU)	13.54	13.45	13.26	13.22	13.33	13.32	(0.23)	(0.02)
of which Russia	10.68	10.64	10.53	10.52	10.61	10.58	(0.11)	(0.01)
Other Europe	0.14	0.14	0.14	0.14	0.14	0.14	0.00	0.00
China	4.31	4.32	4.30	4.33	4.39	4.34	0.03	0.01
<b>Total "Other regions"</b>	<b>17.99</b>	<b>17.91</b>	<b>17.71</b>	<b>17.69</b>	<b>17.87</b>	<b>17.79</b>	<b>(0.20)</b>	<b>(0.01)</b>
<b>Total Non-OPEC Production</b>	<b>55.20</b>	<b>55.35</b>	<b>55.08</b>	<b>55.28</b>	<b>56.25</b>	<b>55.49</b>	<b>0.29</b>	<b>0.01</b>
Processing gains	2.19	2.20	2.20	2.20	2.20	2.20	0.01	0.00
<b>Total Non-OPEC Supply</b>	<b>57.39</b>	<b>57.55</b>	<b>57.28</b>	<b>57.48</b>	<b>58.45</b>	<b>57.69</b>	<b>0.30</b>	<b>0.01</b>

Source: OPEC Monthly Oil Market Report - July 2015

## OPEC Oil Production & Spare Capacity

Total OPEC production during June-2015 witnessed a strong increase of 2.4% or 0.744 mb/d to reach at 32.1 mb/d as compared to 31.39 mb/d in May-15. The biggest monthly jump in production was recorded in Iraq that produced at the rate of 4.4 mb/d during the month as compared to 3.8 mb/d during the previous month, an significant increase of 0.567 mb/d or 14.8%. However, the IEA pointed out in a report that this surge in production is not permanent and the Iraqi government have already told major oil companies that run the southern oil fields to slow production later during 2015. Meanwhile, production in Saudi Arabia also increased by strong 0.15 mb/d or 1.5% to 10.45 mb/d as the country continues to produce at its highest level in more than 30 years in order to protect its market share from the oil glut in the US. However, Saudi Arabia is also expected to generate significant oil demand in 2016 using a significant share of its oil production for domestic use.

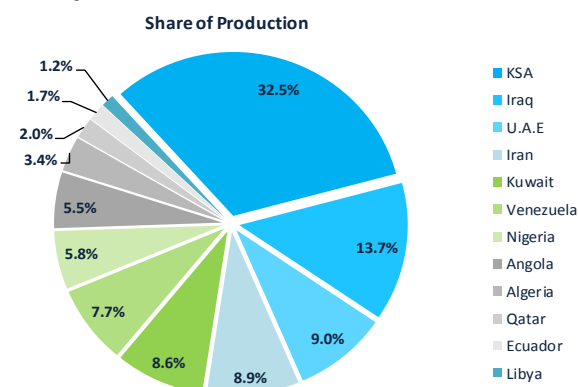
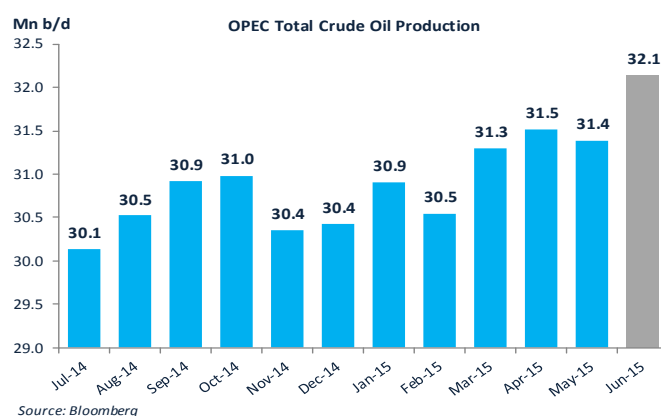
Production ('000 b/d)	June	May	Change		Capacity	Spare Capacity
<b>Total OPEC-12</b>	<b>32,134</b>	<b>31,390</b>	<b>744</b>	<b>2.4%</b>	<b>37,547</b>	<b>5,413</b>
<b>KSA</b>	10,450	10,300	150	1.5%	12,500	2,050
<b>Iraq</b>	4,388	3,821	567	14.8%	3,650	-738
<b>U.A.E</b>	2,900	2,900	0	0.0%	3,000	100
<b>Iran</b>	2,850	2,800	50	1.8%	3,850	1,000
<b>Kuwait</b>	2,750	2,830	-80	-2.8%	3,200	450
<b>Venezuela</b>	2,486	2,482	4	0.2%	3,000	514
<b>Nigeria</b>	1,850	1,820	30	1.6%	2,400	550
<b>Angola</b>	1,770	1,730	40	2.3%	1,870	100
<b>Algeria</b>	1,100	1,100	0	0.0%	1,200	100
<b>Qatar</b>	650	650	0	0.0%	780	130
<b>Ecuador</b>	540	542	-2	-0.4%	547	7
<b>Libya</b>	400	415	-15	-3.6%	1,550	1,150
<b>Total OPEC-11</b>	<b>27,746</b>	<b>27,569</b>	<b>177</b>	<b>0.64%</b>	<b>33,897</b>	<b>6,151</b>

Source: Bloomberg

The third biggest increase in monthly oil production was recorded in Iran that produced at the rate of 2.85 mb/d during June-15, an increase of 50 tb/d. However, this increase does not reflect the expected rise in oil production from Iran after it successfully signed the nuclear deal in July-15.

On the other hand, production in Kuwait continued to decline for the second consecutive month by 80 tb/d during June-15 to reach 2.75 mb/d due to the drop in production in the divided zone which it shares it with Saudi Arabia. Production drop was also seen in Libya which recorded a second consecutive decline of 15 tb/d as compared to a steeper decline of 115 tb/d during the previous month.

Meanwhile, OPEC's annual statistical bulletin for 2015 highlighted that the group's share of the global crude oil market declined to its lowest level since 2003 to 41.8% as compared to 43.3% in 2013 to average at 30.68 mb/d for the year. The biggest drop was recorded in Libya which accounted for more than half of the reduction. In terms of value of petroleum exports by OPEC member countries, the group saw total exports fall below the USD 1 trillion mark for the first time since 2010 to record at USD 964.6 Bn in 2014 as compared to USD 1.10 trillion in 2013.



Source: OPEC Monthly Oil Market Report - July 2015

## Brent Crude Oil Price Forecast by Various Research Houses

Firm	Analyst	As Of	Q3 15	Q4 15	Q1 16	Q2 16
Westpac Banking Corp	J. Smirk	7/13/2015	59.0	58.0	59.0	62.0
Commerzbank AG	E. Weinberg	7/10/2015	60.0	65.0	70.0	70.0
BNP Paribas SA	H. Tchilinguirian	7/7/2015	62.0	69.0	74.0	74.0
LBBW	F. Klumpp	7/6/2015	60.0	60.0	61.0	64.0
Societe Generale SA	M. Wittner	7/6/2015	65.0	65.0	66.0	64.0
Promsvyazbank PJSC	S. Narkevich	7/1/2015	59.5	53.5	55.6	57.1
Raiffeisen Bank International AG	H. Loacker	6/29/2015	66.0	70.0	72.0	72.0
Prestige Economics LLC	J. Schenker	6/29/2015	67.0	71.0	71.0	73.0
Norddeutsche Landesbank Girozentrale	F. Kunze	6/26/2015	64.0	68.0	71.0	72.0
Toronto-Dominion Bank/Toronto	B. Melek	6/25/2015	65.0	70.0	75.0	80.0
Intesa Sanpaolo SpA	D. Corsini	6/22/2015	65.0	68.0	70.0	69.0
Natixis SA	A. Deshpande	6/18/2015	65.0	67.0	64.0	60.0
Itau Unibanco Holding SA	I. Goldfajn	6/17/2015	65.3	68.8	70.0	70.0
Citigroup Inc	E. Morse	6/1/2015	68.0	63.0	60.0	65.0
BMO Capital Markets Corp/Toronto	R. Ollenberger	5/26/2015	65.0	65.0		
UniCredit Markets & Investment Banking	J. Hitzfeld	5/19/2015	60.0	65.0	65.0	64.0
Santander UK PLC	J. Kenney	5/19/2015	59.0	59.1	63.0	65.0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A. Herlinghaus	5/12/2015	65.0	72.5	72.5	70.0
Barclays PLC	M. Cohen	4/28/2015	61.0	66.0		
KLR Group LLC	J. Gerdes	4/21/2015	65.0	70.0	75.0	80.0
RBC Capital Markets	G. Pardy	4/15/2015	59.5	75.2	81.0	82.0
Oversea-Chinese Banking Corp Ltd	B. Gan	4/14/2015	68.4	75.0		
Macquarie Capital USA Inc	V. Dwivedi	4/14/2015	74.0	85.0	85.0	78.0
CIBC World Markets Corp	K. Spector	3/26/2015	80.0	85.0	72.0	80.0
Capital Economics Ltd	T. Pugh	3/25/2015	60.0	60.0	61.0	62.0
Bank of America Merrill Lynch	F. Blanch	3/17/2015	56.0	61.0	58.0	58.0
Bayerische Landesbank	A. Speer	3/11/2015	45.0	50.0	55.0	50.0
Deutsche Bank AG	M. Hsueh	3/10/2015	60.0	62.5		
Lloyds Bank PLC	C. Paraskevas	3/4/2015	72.0	80.0	88.0	
Standard Chartered Bank	P. Horsnell	3/2/2015	83.0	90.0	98.0	99.0
Australia & New Zealand Banking Group Ltd	M. Pervan	2/23/2015	49.0	55.5	60.0	63.5
Danske Bank A/S	J. Pedersen	2/19/2015	70.0	76.0	77.0	77.0
Wells Fargo Securities LLC	R. Read	2/9/2015	66.0	69.0	73.0	75.0
UBS Securities LLC	W. Featherston	1/26/2015	55.0	55.0		
DNB ASA	T. Kjus	1/22/2015	69.0	74.0		
HSBC Holdings PLC	G. Gray	1/16/2015	65.0	70.0		
Nomura International Hong Kong Ltd	G. Kwan	1/14/2015	65.0	75.0	70.0	70.0
Raymond James & Associates Inc	M. Adkins	1/5/2015	72.0	77.0	79.0	81.0
Nordea Bank Norge ASA	T. Saltvedt	12/18/2014	65.0	69.0	70.0	72.0
Incrementum AG	R. Stoeferle	12/10/2014	79.0	87.0	95.0	100.0
National Australia Bank Ltd	V. Lai	12/10/2014	83.0	85.0	90.0	90.0
Jefferies LLC	J. Gammel	12/9/2014	74.0	77.0	80.0	82.0
<b>Median</b>			<b>65.0</b>	<b>68.0</b>	<b>70.0</b>	<b>70.0</b>
<b>Mean</b>			<b>63.9</b>	<b>67.7</b>	<b>69.8</b>	<b>69.8</b>
<b>High</b>			<b>83.0</b>	<b>90.0</b>	<b>98.0</b>	<b>99.0</b>
<b>Low</b>			<b>45.0</b>	<b>50.0</b>	<b>55.0</b>	<b>50.0</b>
<b>Current Fwd</b>			<b>59.3</b>	<b>60.7</b>	<b>62.1</b>	<b>63.3</b>
<b>Difference (Median - Current)</b>			<b>5.7</b>	<b>7.3</b>	<b>7.9</b>	<b>6.8</b>

Source: Bloomberg



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