

Oil Market Monthly Report

August - 2015

In this Report...

Oil Prices	2
Oil Demand	3
Oil Supply	4
Reserve & Capacity	5
Oil Price Forecast	6

A number of negative developments on the global economic front further exacerbated by oil market demand and supply situations sent oil prices spiraling downwards to multi-month lows during July-15 and in the first week of August-15 only to bounce back temporarily by almost 4% at the start of the second week led by speculators and bullish traders. On the economic front, Greece continued talks on a bailout deal with its lenders whereas stock market in China continued to slide after a failed government intervention to assuage the economic slowdown.

In a significant development, the Chinese central bank lowered the daily reference rate of Yuan by 1.9% in order to fire up the economy and support exporters sending the currency to the lowest level in two decades. Although the government termed the move as a one time adjustment, the devaluation sent ripples across global markets triggering a commodity and emerging currencies selloff including. The appreciation in the USD triggered by the devaluation made China's oil imports dearer, which is expected to result in a slowdown in China's oil demand, at least in the near term. The devaluation also comes after a report showed steep fall in China's exports and an unexpected slide in manufacturing activity and producer prices to a near six-year low in July.

Moreover, bullish oil price bets and the speculation regarding OPEC planning an emergency meeting that led to the run up in oil prices in August was laid to rest when it clarified that it has no plans to hold an emergency meeting. In addition, oil rig count in the US, according to Baker Hughes, rose by 6 to 670 during the last week, further adding to oil oversupply woes. However, in a positive development, the IEA highlighted in its monthly report that oil demand is growing at the fastest pace in five years. Whereas, on the supply side, the EIA lowered the crude production forecast for US for 2015 and 2016.

OPEC oil price remained below the crucial USD 60/b level throughout July-15 and in August-15 it broke this support level going below the USD 50/b mark to a new multi-month low. The average OPEC oil price during August-15 (as of 10-August-15) stood at USD 47.59/b, a decline of 12.2% as compared to the average price in July-15. In terms of YTD-15 performance, the average OPEC Reference Basket price stood at USD 54.69/b, 43.2% lower as compared to FY-2014 average of USD 96.29/b.

Kuwait Blend Spot Price FOB continued to decline for the second consecutive month and averaged at USD 53.9/b during July-15, USD 5.4/b or 9.1% after two consecutive months of strong gains. Kuwait oil price continued to decline in August-15 falling to USD 46.34/b (as of 6-August-15) its lowest point since January-15. Meanwhile, European Brent Spot Price FOB averaged at USD 56.56/b during July-15 recording a decline of 8.0% or USD 4.92/b.

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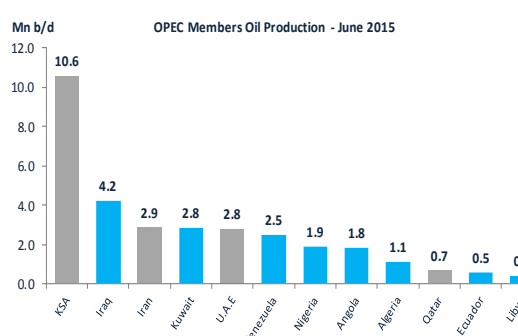
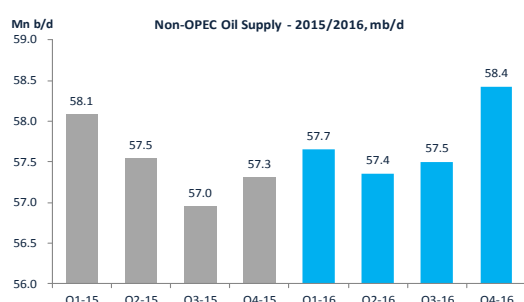
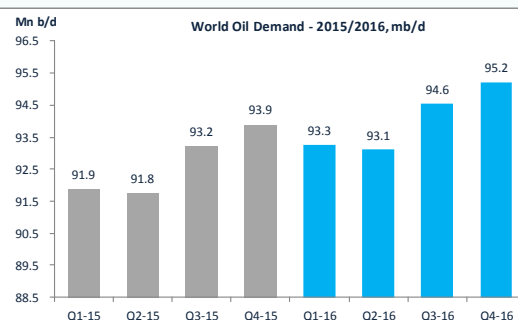
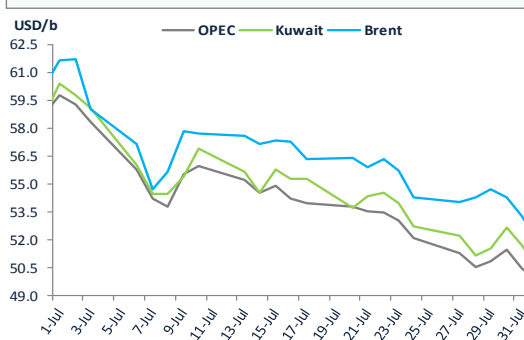
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Source for the above charts : OPEC and Bloomberg

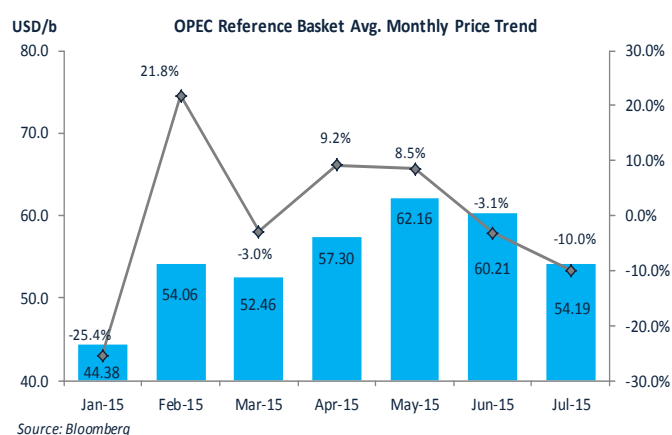
Oil Prices

The slide in oil prices continued in July-15 falling 10.0% to a monthly average price of USD 54.19/b as compared to USD 60.21 in June-15. The declining trend continued in August-15 as OPEC oil price touched a six-month low of USD 46.95/b at the end of the first week. After oil prices apparently stabilized in June-15, the current second round of slump in global oil prices is due to multiple factors that include rising production in the US, Saudi Arabia, Iraq and the prospect of new oil from Iran, a strong USD, weak economic data from China and an increase in rig count in the US from 664 to 670 at the end of the first week of August. Although oil importers like India and China continue to report strong demand for oil, the economic growth in China is reported to show lackluster performance as compared to historical trend. Moreover, a higher than expected decline in US crude inventories also failed to lift sentiments surrounding oil prices.

Meanwhile, there were speculations that OPEC is planning an emergency meeting led to a temporary run up in oil prices; however, the group clarified that it has no plans to hold an emergency meeting to arrest the slide in oil prices.

OPEC oil price remained below the crucial USD 60/b level throughout July-15 and in August-15 it broke this support level (on 7-August-15) going below the USD 50/b mark to a new multi-month low. The average OPEC oil price during August-15 stood at USD 47.59/b, a decline of 12.2% as compared to the average price in July-15. In terms of YTD-15 performance, the average OPEC Reference Basket price stood at USD 54.69/b, 43.2% lower as compared to FY-2014 average of USD 96.29/b.

Kuwait Blend Spot Price FOB continued to decline for the second consecutive month and averaged at USD 53.9/b during July-15, USD 5.4/b or 9.1% after two consecutive months of strong gains. Kuwait oil closed July-15 at USD 51.73/b recording a monthly decline of 12.0% as against a 0.7% decline during the previous month. Kuwait oil price continued to decline in August-15 falling to USD 46.34/b (on 6-August-15) its lowest point since January-15. Meanwhile, European Brent Spot Price FOB averaged at USD 56.56/b during July-15 recording a decline of 8.0% or USD 4.92/b.



Average Crude Oil Prices, USD/b	Jun-15	Jul-15	Change	2014	2015
OPEC Reference Basket	60.2	54.2	(6.0)	105.4	55.0
Arab Light	60.9	55.0	(6.0)	106.2	55.3
Basrah Light	58.6	53.1	(5.5)	103.3	53.3
Bonny Light	62.2	56.8	(5.4)	110.9	58.4
Es Sider	60.8	55.5	(5.3)	108.2	56.6
Girassol	63.3	56.5	(6.8)	109.0	58.5
Iran Heavy	59.9	54.9	(5.0)	105.3	54.3
Kuwait Export	59.3	53.9	(5.4)	104.4	53.6
Marine	61.8	55.4	(6.4)	105.3	56.3
Merey	51.7	44.4	(7.3)	95.0	47.5
Murban	64.6	57.6	(7.0)	108.5	59.2
Oriente	56.7	47.8	(8.9)	95.7	50.1
Saharan Blend	61.7	56.3	(5.4)	109.6	57.8
Other Crudes					
Brent	61.7	56.5	(5.2)	108.7	57.7
Dubai	61.8	56.2	(5.6)	105.4	56.6
Isthmus	63.5	55.6	(7.9)	101.2	56.0
LLS	63.2	54.7	(8.5)	105.2	57.5
Mars	59.4	50.2	(9.3)	101.0	53.8
Minas	60.1	51.9	(8.2)	109.7	55.7
Urals	62.5	55.8	(6.7)	107.3	57.5
WTI	59.8	51.2	(8.6)	101.2	52.9
Differentials					
Brent/WTI	1.9	5.4	3.5	7.5	4.8
Brent/LLS	(1.5)	1.9	3.4	3.5	0.2
Brent/Dubai	(0.1)	0.4	0.5	3.3	1.1

Source: OPEC Monthly Oil Market Report - August 2015

World Oil Demand

Total world oil demand for 2015 was revised upward from the previous month's estimate by 90 tb/d and is expected to expand by 1.38 mb/d from the 2014 level to average around 92.61 mb/d. The revision primarily reflected higher-than-expected demand in OECD Americas and Europe during Q1-15 and Q2-15 partially offset by marginally lower demand in OECD Asia Pacific. Data until May-15 showed that oil demand in the US continued to be high for all the main product categories, primarily road transportation fuels in line with the low price environment, whereas in Europe, June-15 data showed continued growth in demand but at a slightly slower pace as compared to the previous months. The 1H-15 data for the European Big 4 shows that oil demand increased by 2.1% year-on-year driven by the transportation and industrial fuels. For the remainder of 2015, oil demand in Europe is expected to improve; however, the uncertainties related to the region's economic development continues to reflect in projections. In OECD Asia Pacific, oil demand in Japan would decline with the restarting of some of the nuclear reactors that would curb the use of crude for electricity generation. Meanwhile, June-15 oil demand in China was stronger than expected with a year-on-year growth of 0.49 mb/d resulting in a total consumption of 10.9 mb/d.

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	24.24	24.03	24.64	24.98	24.48	0.30	1.26
of which US	19.36	19.59	19.31	19.72	20.09	19.68	0.32	1.66
Europe	13.49	13.48	13.69	13.82	13.42	13.60	0.11	0.84
Asia Pacific	8.16	8.77	7.67	7.58	8.16	8.04	(0.12)	(1.46)
Total OECD	45.82	46.48	45.39	46.04	46.57	46.12	0.30	0.65
Other Asia	11.32	11.40	11.74	11.68	11.61	11.61	0.28	2.52
of which India	3.79	4.01	3.98	3.76	3.99	3.93	0.15	3.90
Latin America	6.60	6.40	6.67	7.06	6.76	6.73	0.12	1.82
Middle East	8.14	8.24	8.21	8.74	8.15	8.34	0.19	2.37
Africa	3.78	3.88	3.87	3.79	3.94	3.87	0.09	2.38
Total Developing Countries (DCs)	29.85	29.92	30.48	31.27	30.46	30.54	0.69	2.31
Former Soviet Union (FSU)	4.54	4.39	4.23	4.65	4.94	4.56	0.01	0.31
Other Europe	0.65	0.65	0.61	0.65	0.74	0.67	0.01	2.03
China	10.46	10.44	11.04	10.63	11.19	10.83	0.36	3.46
Total "Other Regions"	15.66	15.48	15.89	15.94	16.87	16.05	0.39	2.49
Total World	91.33	91.88	91.76	93.24	93.90	92.70	1.38	1.51

Source: OPEC Monthly Oil Market Report - August 2015

World oil demand for 2016 was unchanged from the previous projections and is expected to grow by 1.34 mb/d from 2015 levels. Growth is expected to be slightly lower in the US increasing by 0.28 mb/d as compared to 0.32 mb/d in 2015. The overall demand for OECD Americas is expected to be 0.33 mb/d more than in 2015. On the other hand, OECD Europe is expected to show a slight decline in oil requirement. Oil consumption in OECD Asia Pacific is also expected to decline and the decline is projected to be slightly more than the decline in 2015. Contrastingly, the Other Asia region is expected to show elevated GDP growth that would result in higher demand for oil. India is expected to be the largest contributor to growth in this region. The resulting demand growth for the overall region is expected to be in line with the projections for 2015, i.e. an increase of 0.29 mb/d for both 2015 and 2016.

World Oil Demand - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	24.48	24.53	24.37	24.99	25.31	24.80	0.33	1.33
of which US	19.68	19.84	19.61	20.03	20.38	19.97	0.29	1.45
Europe	13.60	13.49	13.69	13.80	13.39	13.59	(0.01)	(0.08)
Asia Pacific	8.04	8.62	7.53	7.45	8.03	7.91	(0.13)	(1.67)
Total OECD	46.12	46.64	45.59	46.23	46.73	46.30	0.18	0.39
Other Asia	11.61	11.70	12.03	11.97	11.90	11.90	0.29	2.50
of which India	3.93	4.16	4.12	3.90	4.14	4.08	0.15	3.69
Latin America	6.73	6.57	6.82	7.20	6.92	6.88	0.15	2.27
Middle East	8.34	8.45	8.42	8.96	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
Total Developing Countries (DCs)	30.54	30.69	31.23	32.00	31.22	31.29	0.75	2.46
Former Soviet Union (FSU)	4.56	4.45	4.29	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	10.83	10.81	11.37	10.95	11.50	11.16	0.33	3.07
Total "Other Regions"	16.05	15.93	16.29	16.32	17.26	16.45	0.40	2.52
Total World	92.70	93.26	93.11	94.55	95.21	94.04	1.34	1.44

Source: OPEC Monthly Oil Market Report - August 2015

World Oil Supply

Non-OPEC oil supply in 2015 was also revised upwards in line with the growth in oil demand (by 90 tb/d) and is now projected to grow by 0.96 mb/d to average at 57.46 mb/d. The increase in supply is primarily driven by higher-than-expected oil output growth in the North Sea, China, Colombia, Russia and the US during Q2-15 partially offset by downward supply revisions in Australia, Brazil and Indonesia. Oil supply in Q1-15 was revised down by 10 tb/d, whereas supply expectations for the remaining three quarters for 2015 were revised up by 0.26 mb/d, 40 tb/d and 70 tb/d for the last three quarters, respectively. On the other hand, total oil output from developing countries is expected to reach an average of 12.30 mb/d in 2015, an increase of 80 tb/d compared with 0.21 mb/d in 2014 and an upward revision of 10 tb/d from the previous report. Oil market oversupply continues to persist with Saudi Arabia and the US producing at highest levels. Particularly, US production levels remains near the highest level in four decades despite talks of several shale producers cutting down on production. Meanwhile, oil rig count in the US, which bottomed in the last month, has started showing growth, although marginal.

Non-OPEC Oil Supply - 2014/2015, mb/d	2014	Q1-15	Q2-15	Q3-15	Q4-15	2015	Y-o-Y Growth	% Chg.
Americas	20.04	21.04	20.70	20.79	20.92	20.86	0.82	4.09
of which US	12.92	13.78	13.98	13.83	13.86	13.86	0.95	7.28
Europe	3.60	3.68	3.71	3.47	3.66	3.63	0.03	0.83
Asia Pacific	0.51	0.43	0.44	0.48	0.46	0.45	(0.05)	(11.76)
Total OECD	24.15	25.14	24.86	24.73	25.04	24.94	0.79	3.27
Other Asia	3.48	3.62	3.59	3.51	3.44	3.54	0.06	1.72
Latin America	5.01	5.24	5.13	5.08	5.11	5.14	0.13	2.59
Middle East	1.34	1.31	1.24	1.20	1.20	1.24	(0.10)	(7.46)
Africa	2.39	2.42	2.40	2.38	2.35	2.39	0.00	0.00
Total Developing Countries (DCs)	12.22	12.59	12.36	12.17	12.10	12.30	0.08	0.65
Former Soviet Union (FSU)	13.55	13.70	13.60	13.42	13.49	13.55	0.00	0.00
of which Russia	10.68	10.76	10.76	10.60	10.65	10.69	0.02	0.09
Other Europe	0.14	0.14	0.14	0.14	0.14	0.14	0.00	0.00
China	4.28	4.33	4.39	4.30	4.34	4.34	0.05	1.40
Total "Other regions"	17.97	18.17	18.13	17.85	17.97	18.03	0.05	0.33
Total Non-OPEC Production	54.34	55.90	55.35	54.76	55.11	55.28	0.93	1.73
Processing gains	2.16	2.19	2.19	2.19	2.19	2.19	0.02	1.39
Total Non-OPEC Supply	56.51	58.08	57.54	56.95	57.30	57.46	0.96	1.68
OPEC NGLs and non-conventionals	5.83	5.86	5.94	6.13	6.13	6.01	0.19	3.09
OPEC Crude Oil Production	30.08	30.33	31.15	-	-	-	-	-
Total World Supply	92.42	94.27	94.63	-	-	-	-	-

Source: OPEC Monthly Oil Market Report - August 2015

For 2016, non-OPEC supply growth was revised downward by 40 tb/d to 0.27 mb/d and is expected to average at 57.73 mb/d led by change in expectations for 2015 as well as minor downward revisions in production forecast for some countries. OECD Americas would continue to remain the primary growth driver in 2016 in the OECD, partially offset by a small decline in supply from OECD Americas. Meanwhile, Middle East, Africa and FSU are expected to record a total decline of 0.32 mb/d in 2016.

Non-OPEC Oil Supply - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	20.86	21.15	21.07	21.18	21.49	21.23	0.37	0.02
of which US	13.86	14.08	14.08	14.17	14.41	14.19	0.32	0.02
Europe	3.63	3.68	3.52	3.41	3.68	3.57	(0.06)	(0.02)
Asia Pacific	0.45	0.46	0.49	0.49	0.47	0.48	0.03	0.07
Total OECD	24.94	25.29	25.08	25.08	25.64	25.28	0.33	0.01
Other Asia	3.54	3.50	3.55	3.62	3.67	3.58	0.04	0.01
Latin America	5.14	5.13	5.21	5.31	5.45	5.27	0.13	0.03
Middle East	1.24	1.21	1.20	1.19	1.19	1.20	(0.04)	(0.03)
Africa	2.39	2.35	2.35	2.34	2.33	2.34	(0.05)	(0.02)
Total Developing Countries (DCs)	12.30	12.18	12.30	12.45	12.64	12.39	0.09	0.01
Former Soviet Union (FSU)	13.55	13.46	13.27	13.23	13.34	13.33	(0.23)	(0.02)
of which Russia	10.69	10.64	10.53	10.52	10.61	10.58	(0.12)	(0.01)
Other Europe	0.14	0.14	0.14	0.14	0.14	0.14	0.00	0.00
China	4.34	4.37	4.36	4.39	4.46	4.40	0.06	0.01
Total "Other regions"	18.03	17.97	17.77	17.76	17.95	17.86	(0.17)	(0.01)
Total Non-OPEC Production	55.28	55.45	55.15	55.30	56.23	55.53	0.26	0.00
Processing gains	2.19	2.20	2.20	2.20	2.20	2.20	0.01	0.00
Total Non-OPEC Supply	57.46	57.65	57.35	57.50	58.42	57.73	0.27	0.00

Source: OPEC Monthly Oil Market Report - August 2015

OPEC Oil Production & Spare Capacity

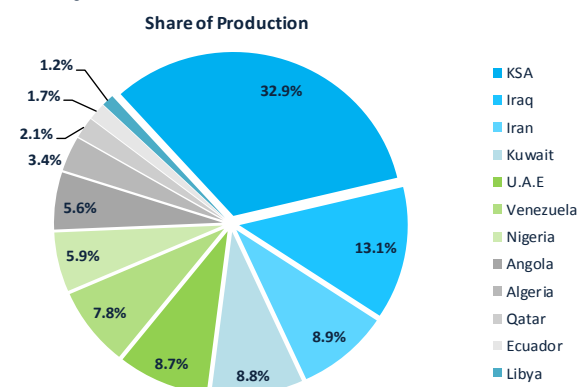
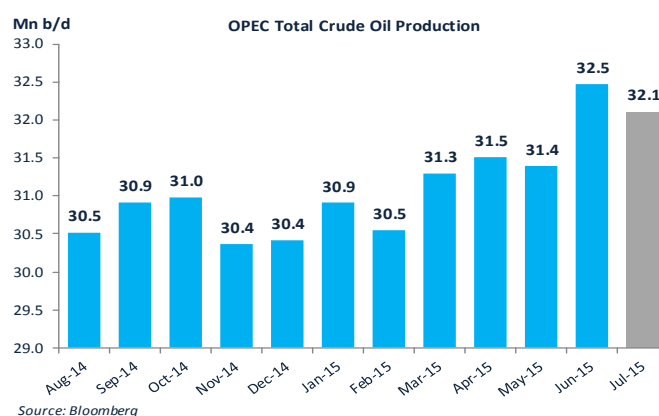
Total OPEC production during July-2015 declined by 0.36 mb/d or 1.1% to 32.1 mb/d as the increase in production in Saudi Arabia was more than offset by a decline in production by other major oil producers in the OPEC. Although Bloomberg data suggests a decline, OPEC's monthly report highlighted that oil production by OPEC in July-15 reached the highest level since May-12 to 31.5 mb/d indicating an increase of 101 tb/d, compared with the previous month. The slump in oil price is also affecting investment in the oil industry. According to data from Wood Mackenzie, the value of contracts awarded for the twelve months ended April-15 related to oil and natural-gas investment projects in the Middle East fell by 53% year-on-year to USD 93 Bn as a direct result of declining oil revenues and the bleak outlook for the oil market. Particularly, the 2.2 Bn barrels of oil deep-water oil projects in Nigeria and Angola, which have a breakeven price of as high as USD 70/b, may have to be deferred.

Production ('000 b/d)	July	June	Change		Capacity	Spare Capacity
Total OPEC-12	32,107	32,469	-362	-1.1%	37,547	5,440
KSA	10,570	10,500	70	0.7%	12,500	1,930
Iraq	4,194	4,388	-194	-4.4%	3,650	-544
Iran	2,850	2,850	0	0.0%	3,850	1,000
Kuwait	2,825	2,835	-10	-0.4%	3,200	375
U.A.E	2,800	2,900	-100	-3.4%	3,000	200
Venezuela	2,490	2,486	4	0.2%	3,000	510
Nigeria	1,880	1,950	-70	-3.6%	2,400	520
Angola	1,810	1,870	-60	-3.2%	1,870	60
Algeria	1,100	1,100	0	0.0%	1,200	100
Qatar	670	650	20	3.1%	780	110
Ecuador	538	540	-2	-0.4%	547	9
Libya	380	400	-20	-5.0%	1,550	1,170
Total OPEC-11	27,913	28,081	-168	-0.60%	33,897	5,984

Source: Bloomberg

Meanwhile, in an apparent relief for the oil market, the IEA raised its oil demand outlook for 2015 and 2016 by a steep margin and said that non-OPEC supply growth would decline next year, primarily the US producers. The group expects the biggest demand growth in five years and thereby raised the oil demand outlook by 1.6 mb/d in 2015 up 260 tb/d from its forecast last month, citing solid economic growth and consumers responding to lower prices. For 2016, the group expects a growth of 1.4 mb/d (up 410 tb/d from its previous forecast) backed by persistent macroeconomic strength in 2016. IEA also forecasted that non-OPEC supply growth would slow sharply from 2.4 mb/d in 2014 to 1.1 mb/d in 2015 and further contract to 200 tb/d in 2016.

According to Bloomberg data, production in Saudi Arabia increased by 70 tb/d to 10.57 mb/d in July-15 as compared to 10.50 mb/d in June-15. The Kingdom produced at the rate of 84.6% of its capacity (which continues to be at 12.5 mb/d) as compared to 84% in the previous month. Consequently, its total share of OPEC production increased from 32.3% at the end of June-15 to 32.9% at the end of July-15. Meanwhile, production in Iraq saw a steep decline of 4.4% or 194 tb/d to 4.2 mb/d. Production in Nigeria also declined by 3.6% or 70 tb/d to 1.88 mb/d during the month.



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	8/6/2015	53.0	51.0	52.0	54.0
Oversea-Chinese Banking Corp Ltd	B. Gan	8/6/2015	56.0	60.0		
Natixis SA	A. Deshpande	8/6/2015	48.0	46.0	40.0	42.0
Promsvyazbank PJSC	S. Narkevich	8/5/2015	54.7	50.6	50.7	50.5
Rabobank International	C. Lawrence	8/5/2015	44.0	48.0	51.0	56.0
UniCredit Markets & Investment Banking	J. Hitzfeld	8/4/2015	55.0	58.0	60.0	59.0
Commerzbank AG	E. Weinberg	8/4/2015	60.0	65.0	70.0	70.0
Prestige Economics LLC	J. Schenker	7/31/2015	52.0	55.0	60.0	64.0
MPS Capital Services Banca per le Impres	M. Porciatti	7/30/2015	56.0	65.0	63.0	
Danske Bank A/S	J. Pedersen	7/24/2015	61.0	69.0	69.0	72.0
Standard Chartered Bank	P. Horsnell	7/15/2015	65.0	71.0	74.0	82.0
Itau Unibanco Holding SA	I. Goldfajn	7/14/2015	60.8	67.7	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
Raiffeisen Bank International AG	H. Loacker	6/29/2015	66.0	70.0	72.0	72.0
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
DZ Bank AG Deutsche Zentral-Genossenscha	A. Herlinghaus	6/23/2015	65.0	72.5	72.5	70.0
Intesa Sanpaolo SpA	D. Corsini	6/22/2015	65.0	68.0	70.0	69.0
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		
Santander UK PLC	J. Kenney	5/19/2015	59.0	59.1	63.0	65.0
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
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	
Australia & New Zealand Banking Group Lt	M. Pervan	2/23/2015	49.0	55.5	60.0	63.5
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
Median			60.4	65.0	67.5	67.0
Mean			60.3	64.3	66.0	66.7
High			80.0	85.0	88.0	82.0
Low			44.0	46.0	40.0	42.0
Current Fwd			53.0	52.9	55.1	56.8
Difference (Median - Current)			7.4	12.1	12.4	10.2

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