KAMCO Research

Oil Market Monthly Report

September - 2017

In this Report...

Oil prices recover after a temporary blip led by hurricanes in the US...

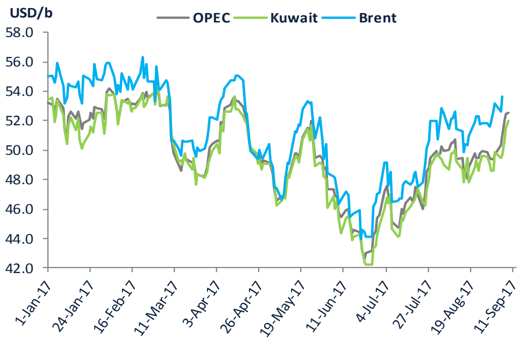
Oil prices remained steady during September-17 with OPEC crude recording a gain of 6.4% during the first week backed by lower-than-anticipated impact of hurricanes Harvey and Irma in the US. *Other factors that supported prices included* ***the ongoing discussion to extend the OPEC oil production cut agreement beyond the current deadline of March-18*** *as well as a* ***weak USD that hit a more than 2.5 year low*** *against Euro and multi-month low against a basket of currencies after it emerged that a third Fed rate hike for the year may not happen owing to weak inflation and slow growth.*

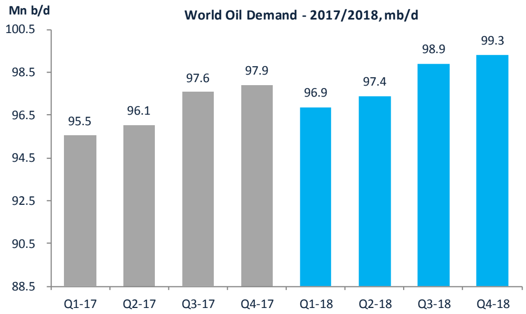
The twin hurricanes in the US have led to higher crude inventories, as seen from API and EIA reports. Refinery utilization fell to the lowest since 2010 on the Gulf Coast following Hurricane Harvey. *Moreover, the impact of Hurricane Irma on oil demand in Florida is expected to be less than that in Texas that was hit by the first hurricane during the last week of August-17. That said, oil production is also said to have declined in the US as seen from the decline in rig count data. This was reflected in* ***EIA's production outlook that lowered production forecast for the US by 1% and 0.7% for 2017 and 2018, respectively.*** *On the demand side,* ***the impact of the hurricanes is expected to affect US oil demand, however, with reduced supply from shale producers as well as refinery outages, the negative impact of slower demand on oil price was limited.***

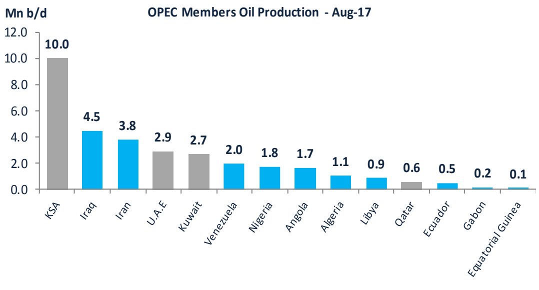
On the other hand, there has been growing consensus amongst OPEC producers that the ongoing oil production cut agreement can be extended if it is required to balance the oil market. *According to reports, oil ministers of Saudi Arabia, Venezuela, Kazakhstan and UAE are on the same page on keeping all options open to rebalance the oil market.*

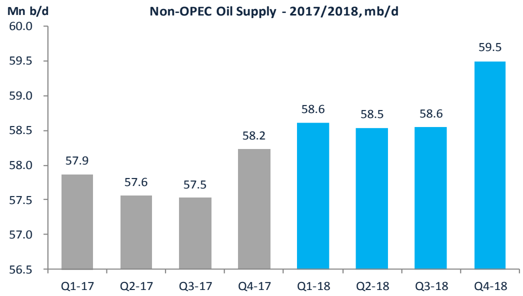
OPEC production declined marginally to 32.71 mb/d during August-17 primarily due to a steep decline in production in Libya and marginal decline in Saudi Arabia *with its production now below 10 mb/d, while Nigeria raised its production by 40 tb/d. The disruptions in Libya affected the country's largest oilfield that stopped producing for two weeks. Meanwhile, OPEC's monthly report gave an optimistic view on oil demand and supply. OPEC forecasted higher demand in 2018 coupled with a marginal decline in supply as compared to its previous forecasts. The report also highlighted crude price backwardation for the first time since 2H-14 as a result of higher demand for immediate delivery expressing hope that the markets is expected to rebalance over the next year with a major decline in inventories.*

KAMCO Research expects oil demand in the US to decline in the near term due to the two hurricanes, which is also expected to affect US economic growth for the Q3-17. *Crude inventories in the US are reportedly up, which we believe would affect global oil prices in the near term even if refinery capacity is back online at a faster-than-expected pace.*









Source for the above charts : OPEC and Bloomberg

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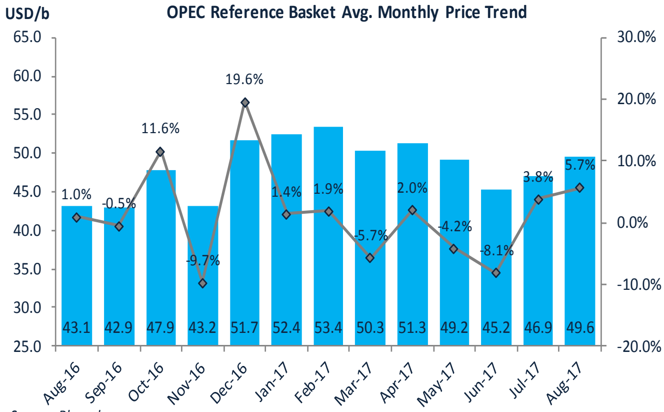
Oil Prices



Source: Bloomberg

Crude oil traded in a tight range in August-17 and weakened towards the end of the month after Hurricane Harvey hit the US Gulf Coast affecting refinery operations and its likely fallout in terms of crude oil demand and inventories. According to reports, refinery utilization went down to the lowest since 2010 and as a result crude inventories surged 4.6 million barrels while gasoline stocks fell by 3.2 million barrels for the week ended 1-September-17. In terms of prices, gasoline prices surged to 2-year highs due to the risk of fuel shortages, while gasoline futures declined. The expected severity before the second hurricane also affected oil prices, however, the real impact was much less than anticipated resulting in oil prices gaining after the hurricane actually hit the coast. Oil prices also firmed after key refineries in the US started coming online. Nevertheless, the likely impact on demand is not very clear as storms have a tendency to limit travel in addition to many vehicles being rendered faulty after the event.

Meanwhile, US oil rig count continued to decline and is now down in five out of the last eight weeks. According to Baker Hughes, rig count fell by 3 to 756, the lowest in 11 weeks, for the week ended 8-September-17. Oil rigs have also declined internationally. According to monthly data, international rig counts, excluding US and Canada, declined by eight to 715 during August-17 primarily due to subdued oil prices that continues to affect driller's profitability.

Average crude prices during August-17 strengthened across the categories. Average OPEC crude prices were up 5.7% to reach USD 49.6/b while Kuwait and Brent crude prices went up 5.4% and 6.5%, respectively. The positive trend continued in September-17 with OPEC crude recording gains since the start of the month and was up more than 6% by 8-September-17. Brent crude also surged and reached a 5-month high level of USD 53.63/b in September-17.

Average Crude Oil Prices, USD/b	Jul-17	Aug-17	Change	YTD-2016	YTD-2017
OPEC Reference Basket	**46.9**	**49.6**	**2.7**	**38.0**	**49.7**
Arab Light	47.1	49.6	2.5	38.2	49.9
Basrah Light	46.4	49.3	2.8	36.7	49.2
Bonny Light	48.7	51.7	3.0	41.4	51.6
Es Sider	47.0	50.3	3.4	40.3	49.8
Girassol	48.8	52.3	3.6	41.2	51.5
Iran Heavy	46.0	48.7	2.7	36.6	49.3
Kuwait Export	**46.2**	**48.7**	**2.5**	**36.4**	**49.0**
Qatar	47.5	49.7	2.3	38.7	50.5
Merey	43.4	45.4	2.0	30.5	45.0
Murban	49.0	51.5	2.5	42.3	52.4
Oriente	45.2	47.5	2.2	35.5	47.1
Rabi	47.5	50.7	3.2	40.3	50.3
Saharan Blend	48.0	51.3	3.4	42.0	51.0
Saharan Blend	48.2	51.7	3.5	39.8	50.9
Other Crudes					
Brent	48.5	51.7	3.2	41.3	51.3
Dubai	47.6	50.2	2.7	38.6	50.7
Isthmus	50.8	52.9	2.2	39.4	52.5
LLS	49.0	51.1	2.1	42.7	51.4
Mars	45.9	47.9	2.1	37.6	47.9
Minas	44.0	45.9	2.0	39.7	47.0
Urals	47.8	51.3	3.5	39.7	50.2
WTI	46.7	48.0	1.4	40.9	49.3
Differentials					
Brent/WTI	1.8	3.6	1.8	0.4	2.0
Brent/LLS	(0.5)	0.6	1.1	(1.4)	(0.1)
Brent/Dubai	0.9	1.4	0.5	2.7	0.6

Source: OPEC Monthly Oil Market Report - September 2017

World Oil Demand

World oil demand growth projections for 2017 was once again upgraded in the latest OPEC monthly report to 96.77 mb/d. Demand is now expected to grow by 1.42 mb/d in 2017 after an upward revision of 50 tb/d primarily on the back of better-than-expected demand from OECD Americas and Europe during Q2-17. Quarterly demand data for OECD Americas was revised upwards by 100 tb/d for Q2-17 mainly reflecting strong demand during June-17 led by gains in transportation and industrial fuels, particularly gasoline, jet fuel, gas diesel oil and LPG. However, Q3-17 demand data was lowered by 40 tb/d owing to the disruptions related to the hurricanes. Meanwhile, improving economic conditions in OECD Europe coupled with increasing vehicle sales and the existing low oil price environment resulted in an upward adjustment to demand data by 100 tb/d for Q2-17 and 40 tb/d for Q3-17. For the non-OECD countries, demand was revised down

World Oil Demand - 2016/2017, mb/d	2016	Q1-17	Q2-17	Q3-17	Q4-17	2017	Y-o-Y Growth	% Chg.
Americas	24.67	24.52	24.86	25.28	24.96	24.91	0.23	0.94
of which US	19.94	19.84	20.14	20.43	20.21	20.16	0.22	1.11
Europe	14.05	13.82	14.14	14.54	14.28	14.20	0.15	1.08
Asia Pacific	8.12	8.60	7.69	7.81	8.34	8.11	(0.01)	(0.11)
Total OECD	**46.84**	**46.94**	**46.69**	**47.63**	**47.59**	**47.21**	**0.37**	**0.80**
Other Asia	12.85	12.87	13.30	12.97	13.47	13.15	0.30	2.32
of which India	4.39	4.43	4.42	4.29	4.81	4.49	0.10	2.31
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	8.45	7.85	8.08	0.11	1.36
Africa	4.10	4.23	4.19	4.14	4.26	4.20	0.11	2.64
Total Developing Countries (DCs)	**31.39**	**31.47**	**31.90**	**32.38**	**32.04**	**31.95**	**0.56**	**1.79**
Former Soviet Union (FSU)	4.62	4.54	4.39	4.76	5.08	4.69	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	12.10	12.41	12.20	0.39	3.34
Total "Other Regions"	**17.12**	**17.12**	**17.46**	**17.56**	**18.28**	**17.61**	**0.49**	**2.84**
Total World	**95.35**	**95.54**	**96.05**	**97.57**	**97.91**	**96.77**	**1.42**	**1.49**

Source: OPEC Monthly Oil Market Report - September 2017

marginally by 7 tb/d for 2017 despite some upward adjustments, including 33 tb/d for China that was led by higher-than-expected demand in petrochemical (higher LPG demand) and transportation sectors. The downward adjustment for the non-OECD group primarily reflected slower-than-expected oil demand developments in India due to the aftereffects of the demonetization policy. In the Middle East, oil demand in Saudi Arabia increased for the first time in three months during July-17 by 0.14 mb/d to 2.8 mb/d due to higher fuel oil demand coupled with increase in demand for transportation fuels and crude burning for power generations.

Global oil demand growth expectations for 2018 was also revised up by 70 tb/d to an average growth of 1.35 mb/d to a total consumption of 98.12 mb/d. Higher demand in 2018 is expected to be driven by higher consumption in OECD Europe and China. The continued improvement in economic growth in Europe is one key factor for the revision, while the expansion in the petrochemical and transportation sectors in China is expected to result in higher demand for transportation and industrial fuels that would be partially offset by emission norms and fuel substitution with natural gas. Demand in OECD Asia Pacific was also upgraded slightly by 10 tb/d due to expectations of improving economy.

World Oil Demand - 2017/2018, mb/d	2017	Q1-18	Q2-18	Q3-18	Q4-18	2018	Y-o-Y Growth	% Chg.
Americas	24.91	24.69	25.04	25.47	25.17	25.10	0.19	0.76
of which US	20.16	19.97	20.34	20.65	20.38	20.34	0.18	0.88
Europe	14.20	13.92	14.20	14.61	14.34	14.27	0.07	0.50
Asia Pacific	8.11	8.59	7.68	7.77	8.33	8.09	(0.01)	(0.18)
Total OECD	**47.21**	**47.20**	**46.92**	**47.86**	**47.84**	**47.46**	**0.25**	**0.52**
Other Asia	13.15	13.19	13.65	13.31	13.80	13.49	0.33	2.55
of which India	4.49	4.63	4.64	4.38	4.94	4.65	0.16	3.53
Latin America	6.52	6.36	6.59	6.91	6.55	6.60	0.09	1.30
Middle East	8.08	8.20	7.99	8.56	7.95	8.17	0.10	1.18
Africa	4.20	4.35	4.30	4.25	4.38	4.32	0.12	2.76
Total Developing Countries (DCs)	**31.95**	**32.09**	**32.53**	**33.02**	**32.68**	**32.58**	**0.63**	**1.97**
Former Soviet Union (FSU)	4.69	4.64	4.49	4.86	5.19	4.79	0.10	2.13
Other Europe	0.72	0.73	0.69	0.73	0.82	0.74	0.03	3.48
China	12.20	12.22	12.75	12.45	12.76	12.55	0.35	2.87
Total "Other Regions"	**17.61**	**17.58**	**17.93**	**18.04**	**18.77**	**18.08**	**0.48**	**2.70**
Total World	**96.77**	**96.87**	**97.39**	**98.91**	**99.30**	**98.12**	**1.35**	**1.40**

Source: OPEC Monthly Oil Market Report - September 2017

World Oil Supply

Global oil supply during August-17 witnessed a month-on-month decline of 0.41 mb/d and averaged at 96.75 mb/d, according to preliminary data, with non-OPEC supply declining by 0.32 mb/d to average at 57.68 mb/d during the month. According to preliminary data, US production from Gulf of Mexico and parts of Eagle Ford was disrupted after Hurricane Harvey, in addition to lower output from North Sea and Kazakhstan following seasonal maintenance. This decline was partially offset by higher output from Canada, OECD Europe and Brazil. The share of OPEC output in declined by 10 bps to 33.8% following a decline in production during the month. For the full year 2017, non-OPEC oil supply growth expectation remained unchanged with an expected growth of 0.78 mb/d to average at 57.80 mb/d as the upward revision in supply from FSU was completely offset by downward revision in OECD Americas. In terms of individual country

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	21.10	20.93	21.35	21.62	21.25	0.65	3.14
of which US	13.63	13.81	14.10	14.40	14.70	14.26	0.63	4.59
Europe	3.81	3.94	3.81	3.65	3.87	3.82	0.01	0.26
Asia Pacific	0.42	0.39	0.39	0.44	0.41	0.41	(0.02)	(3.80)
Total OECD	**24.83**	**25.43**	**25.14**	**25.43**	**25.90**	**25.48**	**0.64**	**2.58**
Other Asia	3.72	3.72	3.63	3.66	3.65	3.67	(0.05)	(1.41)
Latin America	5.10	5.20	5.20	5.27	5.36	5.26	0.15	3.01
Middle East	1.28	1.24	1.24	1.22	1.22	1.23	(0.05)	(3.90)
Africa	1.81	1.81	1.83	1.87	1.89	1.85	0.04	2.35
Total Developing Countries (DCs)	**11.91**	**11.96**	**11.90**	**12.02**	**12.12**	**12.00**	**0.09**	**0.79**
Former Soviet Union (FSU)	13.86	14.13	14.17	13.83	13.93	14.01	0.15	1.09
of which Russia	11.08	11.25	11.26	10.98	10.98	11.12	0.03	0.30
Other Europe	0.13	0.12	0.12	0.13	0.13	0.13	0.00	(1.30)
China	4.10	4.02	4.02	3.92	3.94	3.98	(0.12)	(2.91)
Total "Other regions"	**18.09**	**18.27**	**18.32**	**17.88**	**18.00**	**18.12**	**0.03**	**0.17**
Total Non-OPEC Production	**54.83**	**55.67**	**55.35**	**55.32**	**56.02**	**55.59**	**0.77**	**1.40**
Processing gains	2.19	2.21	2.21	2.21	2.21	2.21	0.01	0.50
Total Non-OPEC Supply	**57.02**	**57.87**	**57.56**	**57.53**	**58.23**	**57.80**	**0.78**	**1.36**
OPEC NGLs and non-conventionals	**6.14**	**6.20**	**6.26**	**6.35**	**6.42**	**6.31**	**0.17**	**2.77**
OPEC Crude Oil Production	**32.65**	**32.13**	**32.30**					
Total World Supply	**95.81**	**96.20**	**96.12**					

Source: OPEC Monthly Oil Market Report - September 2017

data, supply from Kazakhstan was upgraded by 0.04 mb/d for 2017 while US oil supply was lowered by 0.07 mb/d following disruptions related to Hurricane Harvey. The monthly OPEC report also highlighted additional production from start-up projects like Kashagan in Kazakhstan along with higher relatively higher investment in upstream projects.

Non-OPEC supply growth projections for 2018 was lowered by 0.1 mb/d to 1.00 mb/d and is expected to average at 58.80 mb/d. The downgrade revision primarily reflects lower oil supply from Russia and Kazakhstan. OECD Americas would be the biggest contributor to supply growth in 2018 as shale output is expected to increase by 619 tb/d after adding 0.5 mb/d in 2017.

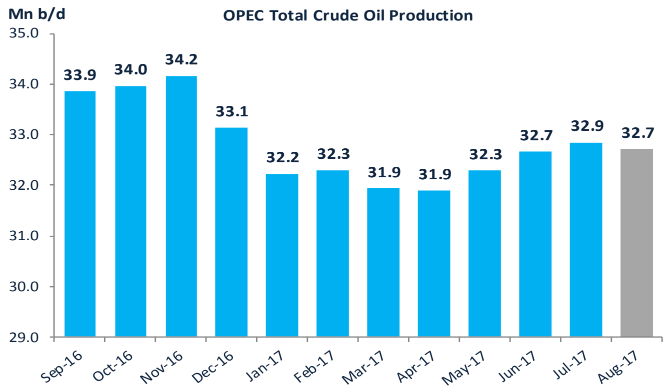
Non-OPEC Oil Supply - 2017/2018, mb/d	2017	Q1-18	Q2-18	Q3-18	Q4-18	2018	Y-o-Y Growth	% Chg.
Americas	21.25	21.93	21.94	22.13	22.47	22.12	0.87	4.07
of which US	14.26	14.94	14.99	15.10	15.34	15.09	0.84	5.88
Europe	3.82	3.94	3.83	3.76	4.05	3.90	0.08	2.13
Asia Pacific	0.41	0.42	0.45	0.46	0.45	0.45	0.04	9.79
Total OECD	**25.48**	**26.30**	**26.22**	**26.35**	**26.97**	**26.46**	**0.99**	**3.87**
Other Asia	3.67	3.64	3.64	3.62	3.60	3.63	(0.04)	(1.08)
Latin America	5.26	5.37	5.35	5.36	5.41	5.37	0.11	2.19
Middle East	1.23	1.20	1.19	1.18	1.16	1.18	(0.05)	(3.90)
Africa	1.85	1.91	1.92	1.92	1.93	1.92	0.07	3.82
Total Developing Countries (DCs)	**12.00**	**12.12**	**12.10**	**12.07**	**12.10**	**12.10**	**0.10**	**0.82**
Former Soviet Union (FSU)	14.01	13.93	14.05	14.00	14.31	14.08	0.06	0.46
of which Russia	11.12	10.98	11.13	11.21	11.39	11.18	0.06	0.56
Other Europe	0.13	0.13	0.13	0.13	0.12	0.13	0.00	(2.37)
China	3.98	3.90	3.81	3.76	3.76	3.81	(0.17)	(4.26)
Total "Other regions"	**18.12**	**17.96**	**17.99**	**17.89**	**18.19**	**18.01**	**(0.11)**	**(0.60)**
Total Non-OPEC Production	**55.59**	**56.38**	**56.31**	**56.32**	**57.26**	**56.57**	**0.98**	**1.76**
Processing gains	2.21	2.23	2.23	2.23	2.23	2.23	0.03	1.32
Total Non-OPEC Supply	**57.80**	**58.61**	**58.54**	**58.55**	**59.50**	**58.80**	**1.00**	**1.74**

Source: OPEC Monthly Oil Market Report - September 2017

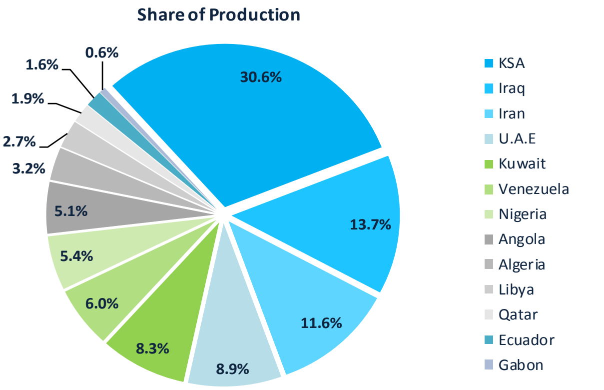
OPEC Oil Production & Spare Capacity

OPEC oil production declined in August-17 primarily due to a decline in production in Libya and Saudi Arabia partially offset by higher production primarily in Nigeria. Average production rate for the group reached 32.71 mb/d, according to Bloomberg, while OPEC secondary sources showed a production rate of 32.76 mb/d during the month. Oil production by Saudi Arabia was lowest in three months as the Kingdom slashed production by 30 tb/d. On the other hand, the decline in Libya was primarily due to force majeure declared at several production sites following disruptions. According to the Libya's central bank, the disruptions resulted in an average daily loss of 0.35 mb/d following the shutdown of Sharara oilfield. As a result of the decline in monthly production rate, OPEC compliance to the production cut agreement reached 89% in August-17, according to Reuters. UAE and Iraq, that were under pressure from the group to adhere to their share of production cuts, have stated higher compliance to the agreement during August-17. In terms of extending the production cut agreement, Kuwait's oil minister, Essam al-Marzouq, was quoted as saying that the decision to extend the agreement would be clear by November-17. While stating that OPEC's strategy in going ahead in the right direction he said that oil prices are expected to range between USD 50 - USD 55 a barrel through year-end backed by expectations of stronger demand in Q3-17 and a higher-than-expected drop in inventories.

Production ('000 b/d)	Jul-17	Aug-17	Change		Capacity	Spare Capacity
Total OPEC-13	**32,850**	**32,710**	**-140**	**-0.4%**	**36,655**	**3,945**
KSA	10,030	10,000	-30	-0.3%	11,500	1,500
Iraq	4,500	4,490	-10	-0.2%	4,700	210
Iran	3,790	3,790	0	0.0%	4,000	210
U.A.E	2,910	2,920	10	0.3%	3,150	230
Kuwait	2,700	2,710	10	0.4%	3,000	290
Venezuela	1,970	1,970	0	0.0%	2,500	530
Nigeria	1,710	1,750	40	2.3%	2,200	450
Angola	1,680	1,660	-20	-1.2%	1,870	210
Algeria	1,060	1,060	0	0.0%	1,150	90
Libya	1,010	890	-120	-11.9%	780	-110
Qatar	610	610	0	0.0%	780	170
Ecuador	530	530	0	0.0%	555	25
Gabon	200	200	0	0.0%	220	20
Equatorial Guinea	150	130	-20	-13.3%	250	120
Total OPEC-12	**28,350**	**28,220**	**-130**	**-0.46%**	**31,955**	**3,735**



Source: Bloomberg



Source: Bloomberg

In its effort to limit crude supply, Saudi Arabia said it would cut crude allocations to its customers by 0.35 mb/d in October-17 despite seeing healthy and robust demand and refining margins in Asia. Aramco is said to reduce flows to Asia by 1.8 mb/d in October-17, affecting primarily its customers in Japan. In addition, UAE's ADNOC has also pledged to curb October-17 crude supplies by 10% across the three grades of oil it supplies.

On the other hand, Iran said it would achieve a production rate of 4.5 mb/d within the next five years as compared to its current production rate of 3.8 mb/d and crude exports are expected to reach 2.5 mb/d. The said increase in output is planned to come from additional 0.42 mb/d from the West Karoun oil field plus 0.28 mb/d from oil fields in central and southern Iran as well as the Falat Ghare oil company.

Brent Crude Oil Price Forecast by Various Research Houses

Firm	Analyst	As Of	Q3 17	Q4 17	Q1 18	Q2 18
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A. Herlinghaus	6/Sep/17	52.0	56.0	55.0	53.0
Capital Economics Ltd	T. Pugh	4/Sep/17	50.0	57.0	57.0	57.0
Itau Unibanco Holding SA	A. Passos	4/Sep/17	50.5	48.2	47.0	47.0
Citigroup Inc	E. Morse	31/Aug/17	53.0	58.0	55.0	52.0
Prestige Economics LLC	J. Schenker	31/Aug/17	51.0	53.0	57.0	60.0
Oversea-Chinese Banking Corp Ltd	B. Gan	31/Aug/17	49.9	57.0	59.0	61.0
Landesbank Baden-Wuerttemberg	F. Schallenberger	23/Aug/17	50.0	50.0	50.0	50.0
Westpac Banking Corp	J. Smirk	16/Aug/17	50.2	49.3	47.7	45.7
Societe Generale SA	C. Narayanan	16/Aug/17	50.0	52.5	54.0	51.5
Deutsche Bank AG	M. Hsueh	9/Aug/17	50.0	55.0	52.0	
Intesa Sanpaolo SpA	D. Corsini	3/Aug/17	49.0	53.0	51.0	53.0
Promsvyazbank PJSC	S. Narkevich	31/Jul/17	50.0	48.9	49.2	51.3
HSBC Holdings PLC	G. Gray	31/Jul/17	54.0	60.0		
Wells Fargo Securities LLC	R. Read	21/Jul/17	49.0	48.0	48.0	50.0
ABN AMRO Bank NV	H. Van Cleef	19/Jul/17	53.0	57.0	60.0	54.0
Commerzbank AG	E. Weinberg	14/Jul/17	50.0	48.0	50.0	52.0
Bank of China International UK Ltd	X. Fu	13/Jul/17	50.5	48.5	46.5	47.5
BNP Paribas SA	H. Tchilinguirian	10/Jul/17	52.0	48.0	49.0	45.0
HSH Nordbank AG	J. Edelmann	6/Jul/17	56.0	51.0	48.0	46.0
NE Nomisma Energia Srl	M. Mazzoni	5/Jul/17	47.8	49.5	51.0	52.3
Lloyds Bank PLC	C. Paraskevas	4/Jul/17	57.0	60.0	62.0	65.0
Bank of Tokyo-Mitsubishi UFJ Ltd/The	E. Khoman	3/Jul/17	51.8	53.0	58.7	59.6
Citigroup Inc	A. Doshi	30/Jun/17	60.0	65.0	59.0	63.0
Bank of Nova Scotia/The	M. Loewen	29/Jun/17	53.0	54.7	55.0	53.0
Market Risk Advisory Co Ltd	N. Niimura	28/Jun/17	48.0	49.0	50.0	53.0
Guggenheim Securities LLC	M. Lamotte	22/Jun/17	50.0	48.0	51.0	55.0
Santander UK PLC	J. Kenney	22/Jun/17	50.8	51.0	51.5	52.5
Danske Bank A/S	J. Pedersen	19/Jun/17	50.0	54.0	56.0	57.0
Raiffeisen Bank International AG	H. Loacker	31/May/17	58.0	58.0	57.0	55.0
Natixis SA	. Natixis SA	31/May/17	60.0	60.0	58.0	58.0
Standard Chartered Bank	P. Horsnell	26/May/17	55.0	58.0	62.0	59.0
Toronto-Dominion Bank/Toronto	B. Melek	27/Apr/17	61.0	62.0	63.0	63.0
DNB ASA	T. Kjus	26/Apr/17	65.0	70.0	70.0	
Barclays PLC	M. Cohen	26/Apr/17	53.0	59.0	65.0	63.0
UniCredit Bank AG	J. Hitzfeld	25/Apr/17	57.0	60.0	60.0	63.0
Norddeutsche Landesbank Girozentrale	F. Kunze	25/Apr/17	57.0	60.0	60.0	59.0
Incrementum AG	R. Stoeferle	6/Apr/17	62.0	65.0	75.0	80.0
Landesbank Baden-Wuerttemberg	F. Klumpp	30/Mar/17	54.0	54.0	55.0	55.0
Hamburger Sparkasse AG	I. Schmidt	24/Mar/17	43.0	39.0	35.0	37.0
ING Bank NV	H. Khan	21/Mar/17	45.0	45.0	40.0	45.0
Societe Generale SA	M. Wittner	15/Mar/17	60.0	62.5	62.5	
MPS Capital Services Banca per le Imprese SpA	M. Porciatti	22/Feb/17	57.0	57.0		
Emirates NBD PJSC	E. Bell	16/Feb/17	55.0	60.0		
Australia & New Zealand Banking Group Ltd/Melbourne	D. Hynes	14/Feb/17	66.0	65.0	64.0	62.5
Oxford Economics Ltd	D. Smith	6/Feb/17	50.0	51.0	51.5	51.5
Median			**51.4**	**54.0**	**55.0**	**53.0**
Mean			**52.7**	**54.6**	**54.2**	**54.7**
High			**65.0**	**70.0**	**75.0**	**80.0**
Low			**43.0**	**39.0**	**35.0**	**37.0**
Current Fwd			**51.6**	**53.7**	**53.8**	**53.9**
Difference (Median - Current)			**-0.2**	**0.3**	**1.2**	**-0.9**

Source: Bloomberg

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