KAMCO Research

Oil Market Monthly Report

April - 2017

In this Report...

Oil prices rally on talks of extended output cuts

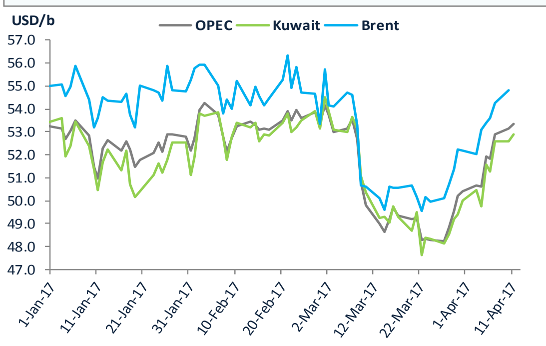
The oil market got a boost on reports that the ongoing production cut agreement between OPEC and non-OPEC members would be extended beyond the current deadline that ends in June-17. The news led to one of the longest running winning streak in the oil market in five years after recording the biggest weekly gain in 2017. *OPEC crude was up almost 11% since the last week of March-17 to reach USD 53.4 per barrel as majority of the OPEC producers are expected to agree to the extension in next OPEC meeting during the last week of May-17. Kuwait has expressed its support for the extension whereas Saudi Arabia is yet to take a final decision. Russia is also said to be considering to extend the production cuts after its energy minister said they would soon begin talks with domestic oil companies. Nevertheless, he added that it is too early to be affirmative on the extension and that the decision would depend on the inventory levels over the next couple of months.*

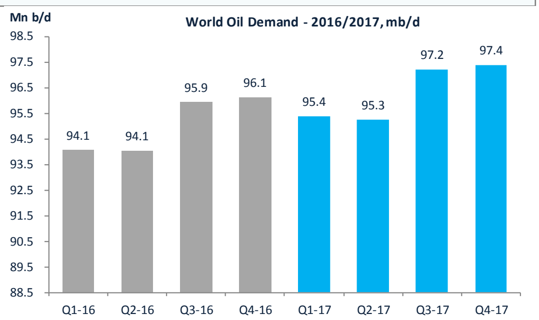
Meanwhile, higher-than-expected compliance to the production agreement by OPEC members during March-17 also supported oil prices. *According to the OPEC monthly report, compliance to the production cut agreement stood at 104% in March-17 as Venezuela reached its share of cuts while UAE moved closer to its share. Saudi Arabia continued to slash a higher than required share during the month.*

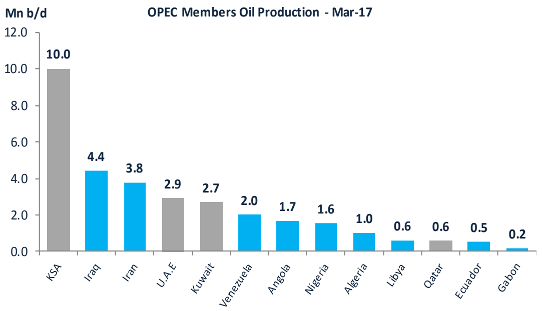
According to Bloomberg data, OPEC oil output declined to a 22-month low level of 32.1 mb/d during March-17 after declining by 200 tb/d as compared to February-17 (31.93 mb/d in March-17 according to OPEC secondary sources after m-o-m decline of 153 tb/d). The decline comes primarily on the back of lower production in Libya and Nigeria due to the ongoing production disruption. *Output from the two producers declined by a total 210 tb/d during March-17, according to Bloomberg, further supporting the efforts to curb OPEC supply, although both Libya and Nigeria are exempt from the production cut agreement. Saudi Arabia, which lowered its output to less than 10 mb/d during February-17, raised its output slightly by 70 tb/d to 10.01 mb/d during March-17.*

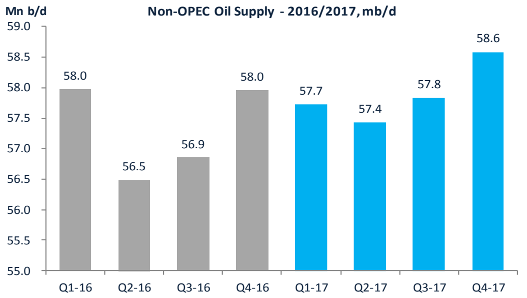
OPEC also pointed to a decline in oil inventory that comes on the back of the production cuts. According to the report, preliminary data for February-17 showed that commercial oil inventory in developed countries (OECD) dropped by 28.3 million barrels to reach 2,987 million barrels. That said, the inventory continues to remain 268 million barrels more than the five-year average level by almost.

The inventory data from the US has also contributed to the surge in oil price over the past two weeks. *The API, in its weekly report, pointed to an inventory draw in the US for the second consecutive week. Nevertheless, in its short term energy outlook, the EIA forecasted record US crude output in 2018 on the back of shale and offshore fields. On similar lines, Baker Hughes reported an increase of 10 rigs during the first week of April-17, bringing the total rig count to a 19-month high level.*









Source for the above charts : OPEC and Bloomberg

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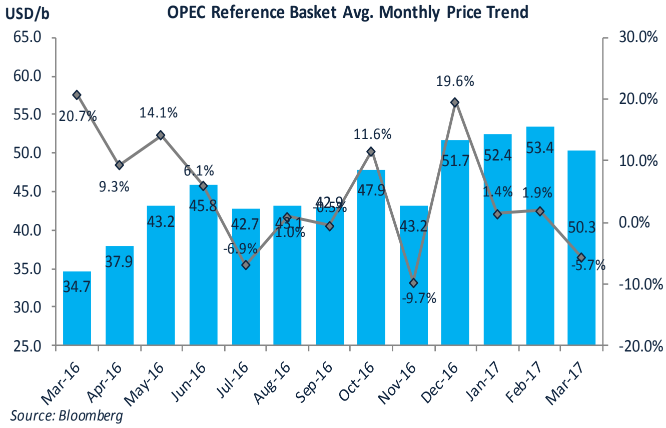
Oil Prices

Crude prices had a weak start in March-17 sliding below the USD 50/b level for most part of the month. Prices started recovering towards the end of the month and closed at USD 50.43/b, although average prices for the month declined. OPEC crude's average monthly price dropped for the first time since November-16 to reach USD 50.32 per barrel, a decline of 5.7%. Brent crude recorded a slightly higher decline of 6.3% while Kuwait crude dropped 5.6% during March-17. The positive trend continued during April-17 as OPEC crude reached USD 53.4/b by 11-April-17. The upward trend in oil prices was triggered by talks of extending the ongoing production cut agreement between OPEC and non-OPEC producers beyond the current deadline of June-17.



Source: Bloomberg

Moreover, weak inventory data from the US also supported prices, according to the weekly inventory data published by the API. According to the report, US crude oil inventory declined by 1.3 million barrels during the first week of April-17 against consensus expectations of a marginal build-up in inventories. This was the second consecutive decline in inventory after the 1.8 million barrels drawn during the previous week. Meanwhile, Baker Hughes rig count data suggested a 12th consecutive week of oil rig additions in the US to take the total to 672 rigs, the highest count since August-15. The company's monthly rig count data suggested an increase of 45 rigs in the US during March-17, while the Middle East region added 4 rigs.

KAMCO Research sees the current surge in oil prices as only temporary and would be capped at a near term range of USD 55/b as higher prices incentivizes investment in US oil infrastructure that would have a counter impact on prices. In addition, we believe that the second phase of output reduction beyond June-17 to be smaller than the existing agreement as smaller producers in both OPEC and non-OPEC groups may not be able to support extended curbs on oil revenues. Moreover, the comeback of Libya and Nigeria with additional output would lower the OPEC's share of output curbs. We maintain our long term view of USD 55-60 /b in the near/medium term.

Average Crude Oil Prices, USD/b	Jan-17	Feb-17	Change	YTD-2016	YTD-2017
OPEC Reference Basket	**53.4**	**50.3**	**(3.1)**	**30.2**	**52.0**
Arab Light	53.6	50.7	(3.0)	30.2	52.1
Basrah Light	52.7	49.8	(2.8)	28.6	51.3
Bonny Light	55.2	51.9	(3.3)	33.9	54.0
Es Sider	53.5	50.0	(3.5)	33.1	52.1
Girassol	55.2	51.9	(3.3)	33.8	53.8
Iran Heavy	53.2	50.3	(2.9)	28.4	51.7
Kuwait Export	**52.9**	**49.9**	**(3.0)**	**28.1**	**51.3**
Qatar	54.1	50.9	(3.3)	30.8	52.7
Merey	47.0	44.1	(2.9)	22.8	45.9
Murban	56.3	53.0	(3.4)	35.5	55.0
Oriente	50.1	46.8	(3.3)	26.9	48.4
Rabi	54.0	50.6	(3.4)	33.1	52.5
Saharan Blend	55.1	51.4	(3.7)	34.9	53.7
Other Crudes					
Brent	55.1	51.6	(3.5)	34.1	53.7
Dubai	54.4	51.2	(3.2)	30.7	53.0
Isthmus	56.1	52.3	(3.8)	31.5	54.4
LLS	55.2	51.4	(3.8)	35.2	53.4
Mars	51.3	47.9	(3.4)	30.1	49.6
Minas	51.2	48.4	(2.8)	31.7	50.0
Urals	53.7	49.9	(3.7)	32.5	52.3
WTI	53.4	49.6	(3.8)	33.4	51.7
Differentials					
Brent/WTI	1.7	2.0	0.4	0.7	1.9
Brent/LLS	(0.1)	0.2	0.3	(1.1)	0.2
Brent/Dubai	0.7	0.4	(0.3)	3.4	0.6

Source: OPEC Monthly Oil Market Report - April 2017

World Oil Demand

World oil demand growth estimates for 2016 remains unchanged as per the latest estimates from OPEC. The growth is expected to reach 1.38 mb/d to an average daily demand of 95.05 mb/d. Demand expectations for 2017 was revised upwards by 10 tb/d and is now expected to average at 96.32 mb/d, an increase of 1.27 mb/d as compared to 2016. The revision primarily reflected higher-than-expected demand from China during Q1-17. Demand forecast for the OECD region was kept broadly unchanged from the last month's levels with Europe reporting strong demand during the first two months of 2017 led by higher heating oil requirements due to cold weather during Q1-17. Demand in Europe is expected to be strong also due to improving economic conditions, positive expected growth in industrial production as well as higher vehicle sales. Nevertheless, preliminary demand data for Europe's big four shows weakness on the back of decline in demand from Italy and UK that was partially offset by higher demand in Germany and France. In OECD Americas, oil demand in the US is expected to be positive in 2017 on the back of higher consumption in transportation and industrial sectors despite warmer weather conditions. Preliminary data for February-17 and March-17 also indicate continuing positive trend in the US. Canada, on the other hand had a slightly weak January-17 while Mexico witnessed another weak month in February-17 due to declining demand for LPG and Kerosene. In OECD Asia Pacific, Japan reported a sharp demand decline of 5.3% during February-17 primarily due to warmer weather conditions and fuel substitution. For the full year, demand in Japan is expected to be weak on the back of estimated weak economic growth coupled with nuclear plants getting operational in the country. For the non-OECD region, demand was upgraded marginally on the back of upward revisions in China during Q1-17 that was partially offset by downward revisions in Other Asia and Latin America. Demand in India saw a steep decline during the first two months of 2017 (almost 3% during February-17) due to the demonetization policy announced at the end of 2016 thereby denting overall expectations for Q1-17. In addition, Q1-16 had seen higher demand that led to higher base effect for Q1-17.

World Oil Demand - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	24.59	24.55	24.67	25.12	24.77	24.78	0.19	0.75
of which US	19.84	19.83	20.00	20.32	20.02	20.04	0.20	1.03
Europe	13.75	13.64	13.95	14.41	13.99	14.00	0.25	1.80
Asia Pacific	8.04	8.57	7.64	7.74	8.31	8.06	0.03	0.33
Total OECD	**46.38**	**46.76**	**46.25**	**47.27**	**47.07**	**46.84**	**0.46**	**0.99**
Other Asia	12.28	12.69	12.90	12.61	13.09	12.82	0.54	4.39
of which India	4.05	4.54	4.29	4.12	4.58	4.38	0.33	8.19
Latin America	6.56	6.25	6.49	6.76	6.37	6.47	(0.09)	(1.38)
Middle East	7.97	7.94	7.79	8.37	7.74	7.96	(0.01)	(0.16)
Africa	3.99	4.12	4.09	4.03	4.14	4.10	0.10	2.59
Total Developing Countries (DCs)	**30.81**	**31.01**	**31.27**	**31.77**	**31.33**	**31.35**	**0.54**	**1.75**
Former Soviet Union (FSU)	4.62	4.49	4.37	4.73	5.05	4.66	0.04	0.90
Other Europe	0.67	0.68	0.64	0.68	0.77	0.70	0.02	3.57
China	11.19	11.12	11.51	11.49	11.89	11.51	0.31	2.78
Total "Other Regions"	**16.49**	**16.30**	**16.53**	**16.90**	**17.71**	**16.86**	**0.38**	**2.28**
Total World	**93.68**	**94.07**	**94.05**	**95.94**	**96.12**	**95.05**	**1.38**	**1.47**

Source: OPEC Monthly Oil Market Report - April 2017

World Oil Demand - 2016/2017, mb/d	2016	Q1-17	Q2-17	Q3-17	Q4-17	2017	Y-o-Y Growth	% Chg.
Americas	24.78	24.77	24.83	25.37	24.93	24.98	0.20	0.79
of which US	20.04	19.97	20.09	20.54	20.17	20.19	0.15	0.75
Europe	14.00	13.72	14.02	14.47	14.05	14.07	0.07	0.51
Asia Pacific	8.06	8.55	7.61	7.71	8.29	8.04	(0.02)	(0.31)
Total OECD	**46.84**	**47.03**	**46.46**	**47.56**	**47.28**	**47.08**	**0.24**	**0.52**
Other Asia	12.82	12.96	13.27	12.97	13.46	13.17	0.34	2.67
of which India	4.38	4.58	4.37	4.30	4.81	4.52	0.13	3.03
Latin America	6.47	6.31	6.53	6.81	6.46	6.53	0.06	0.95
Middle East	7.96	8.07	7.91	8.46	7.85	8.07	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)	**31.35**	**31.56**	**31.90**	**32.38**	**32.04**	**31.97**	**0.62**	**1.98**
Former Soviet Union (FSU)	4.66	4.57	4.43	4.80	5.12	4.73	0.07	1.51
Other Europe	0.70	0.71	0.66	0.70	0.80	0.72	0.02	3.15
China	11.51	11.52	11.80	11.78	12.16	11.82	0.31	2.71
Total "Other Regions"	**16.86**	**16.80**	**16.90**	**17.28**	**18.08**	**17.27**	**0.40**	**2.40**
Total World	**95.05**	**95.39**	**95.25**	**97.22**	**97.40**	**96.32**	**1.27**	**1.33**

Source: OPEC Monthly Oil Market Report - April 2017

World Oil Supply

Non-OPEC oil supply estimates for 2016 was revised downwards by 26 tb/d led by revisions in historical production data for Thailand, Argentina and Colombia, in addition to lower-than-expected growth in Canada and Congo during the last quarter of 2016. Non-OPEC supply for the year is expected to have averaged at 57.32 mb/d resulting in a contraction of 0.69 mb/d as compared to the previous year. Revisions were made to supply figure in Q1-16, 3Q-16 and 4Q-16 from Latin America, Other Asia, Africa and OECD. For 2017, non-OPEC is expected to increase by 0.58 mb/d to reach 57.89 mb/d, following an upward revision of 176 tb/d. A higher growth in the US that was revised upward by 200 tb/d and lower decline in Columbia and China led to the revision in supply figures for 2017. Supply from the US is expected to see the strongest growth in 2017 led by higher rig count, higher well completions, and greater access to capital. The EIA has forecasted record oil production in the US during the next two years led by shale and offshore fields coming back online. EIA forecasted a production rate of 9.9 mb/d in 2018, up 1.8% from its previous report that expected production to average at 9.73 mb/d. For the current year, output in the US is forecasted to average at 9.22 mb/d, an increase of 0.01 mb/d as compared to the previous forecast. EIA also reported a rebound in capital expenditure in the US as seen from the USD 4.9 Bn year-on-year increase in spending during Q4-16 by 44 U.S. onshore-focused oil companies. Other major contributors to supply growth in 2017 are Brazil (+ 0.21 mb/d), Canada (+0.21 mb/d), Kazakhstan (+0.14 mb/d), Africa (primarily Ghana +0.05 mb/d), Russia (+0.04 mb/d) and Congo (+0.03 mb/d).

Non-OPEC Oil Supply - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	21.07	21.00	20.08	20.49	20.82	20.60	(0.47)	(2.23)
of which US	14.04	13.81	13.68	13.42	13.58	13.62	(0.42)	(2.99)
Europe	3.77	3.92	3.74	3.64	3.92	3.80	0.03	0.83
Asia Pacific	0.46	0.44	0.42	0.45	0.41	0.43	(0.03)	(7.48)
Total OECD	**25.30**	**25.36**	**24.23**	**24.58**	**25.14**	**24.83**	**(0.47)**	**(1.87)**
Other Asia	3.70	3.78	3.70	3.69	3.72	3.72	0.02	0.49
Latin America	5.20	4.96	5.07	5.19	5.21	5.11	(0.10)	(1.86)
Middle East	1.27	1.27	1.28	1.29	1.29	1.28	0.01	0.78
Africa	2.13	2.10	2.05	2.11	2.14	2.10	(0.03)	(1.52)
Total Developing Countries (DCs)	**12.31**	**12.11**	**12.10**	**12.29**	**12.35**	**12.21**	**(0.10)**	**(0.82)**
Former Soviet Union (FSU)	13.69	13.95	13.73	13.67	14.16	13.88	0.18	1.34
of which Russia	10.85	11.07	10.98	11.03	11.32	11.10	0.25	2.35
Other Europe	0.14	0.13	0.13	0.13	0.13	0.13	0.00	(3.51)
China	4.39	4.23	4.12	4.00	3.98	4.08	(0.31)	(6.97)
Total "Other regions"	**18.22**	**18.32**	**17.98**	**17.80**	**18.27**	**18.09**	**(0.13)**	**(0.70)**
Total Non-OPEC Production	**55.83**	**55.79**	**54.31**	**54.66**	**55.77**	**55.13**	**(0.70)**	**(1.26)**
Processing gains	2.17	2.19	2.19	2.19	2.19	2.19	0.01	0.60
Total Non-OPEC Supply	**58.00**	**57.97**	**56.49**	**56.85**	**57.95**	**57.32**	**(0.69)**	**(1.19)**
OPEC NGLs and non-conventionals	**5.94**	**6.05**	**6.08**	**6.11**	**6.11**	**6.09**	**0.15**	**2.53**
OPEC Crude Oil Production	**32.10**	**32.58**	**32.17**	**32.66**	**33.14**	**32.49**		
Total World Supply	**96.04**	**96.60**	**94.74**	**95.62**	**97.20**	**95.90**		

Source: OPEC Monthly Oil Market Report - April 2017

Non-OPEC Oil Supply - 2016/2017, mb/d	2016	Q1-17	Q2-17	Q3-17	Q4-17	2017	Y-o-Y Growth	% Chg.
Americas	20.60	20.85	20.94	21.28	21.61	21.17	0.57	2.78
of which US	13.62	13.78	14.13	14.25	14.48	14.16	0.54	3.96
Europe	3.80	3.88	3.74	3.56	3.84	3.75	(0.05)	(1.33)
Asia Pacific	0.43	0.38	0.43	0.42	0.39	0.40	(0.02)	(5.34)
Total OECD	**24.83**	**25.11**	**25.11**	**25.25**	**25.84**	**25.33**	**0.50**	**2.01**
Other Asia	3.72	3.72	3.69	3.66	3.64	3.68	(0.05)	(1.21)
Latin America	5.11	5.21	5.22	5.25	5.34	5.25	0.15	2.87
Middle East	1.28	1.24	1.22	1.23	1.23	1.23	(0.05)	(4.14)
Africa	2.10	2.11	2.12	2.19	2.20	2.16	0.05	2.58
Total Developing Countries (DCs)	**12.21**	**12.28**	**12.25**	**12.33**	**12.40**	**12.31**	**0.10**	**0.84**
Former Soviet Union (FSU)	13.88	14.04	13.81	14.01	14.10	13.99	0.11	0.80
of which Russia	11.10	11.19	10.97	11.18	11.21	11.14	0.04	0.32
Other Europe	0.13	0.13	0.14	0.14	0.15	0.14	0.01	6.68
China	4.08	3.97	3.92	3.90	3.91	3.92	(0.16)	(3.86)
Total "Other regions"	**18.09**	**18.14**	**17.87**	**18.05**	**18.15**	**18.05**	**(0.04)**	**(0.21)**
Total Non-OPEC Production	**55.13**	**55.52**	**55.23**	**55.63**	**56.39**	**55.70**	**0.56**	**1.02**
Processing gains	2.19	2.20	2.20	2.20	2.20	2.20	0.01	0.50
Total Non-OPEC Supply	**57.32**	**57.72**	**57.43**	**57.83**	**58.58**	**57.89**	**0.58**	**1.00**

Source: OPEC Monthly Oil Market Report - April 2017

OPEC Oil Production & Spare Capacity

According to Bloomberg, OPEC oil output declined to a 22-month low level of 32.1 mb/d during March-17 after witnessing a decline of 200 tb/d as compared to February-17. OPEC's secondary sources puts the production figure at 31.93 mb/d in March-17 with a m-o-m decline of 153 tb/d. The decline comes primarily on the back of lower production in Libya and Nigeria due to the ongoing production disruption. Output from Libya declined by 80 tb/d to reach 620 tb/d, one of the lowest production in the past six months, after reports that its biggest field stopped pumping just a week after reopening from an earlier halt. In addition, one of the pipelines that transports crude from Sharara to the Zawiya refinery also stopped working in April-17, which will affect production figures for the current month. Nigeria's oil output saw the steepest decline during the month by almost 130 tb/d to reach 1.55 mb/d due to routine repair work at

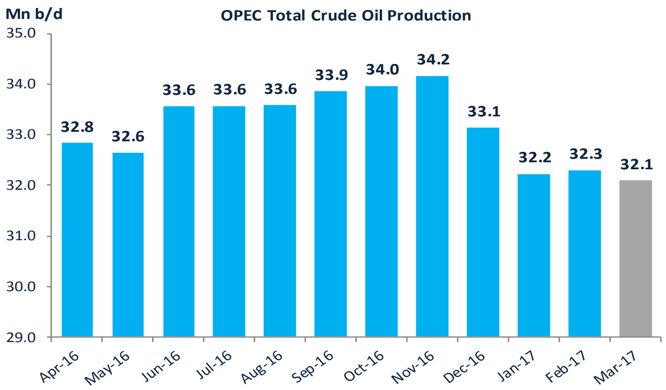
Production ('000 b/d)	Feb-17	Mar-17	Change		Capacity	Spare Capacity
Total OPEC-13	**32,295**	**32,095**	**-200**	**-0.6%**	**36,405**	**4,310**
KSA	9,940	10,010	70	0.7%	11,500	1,490
Iraq	4,440	4,430	-10	-0.2%	4,700	270
Iran	3,780	3,785	5	0.1%	4,000	215
U.A.E	2,950	2,915	-35	-1.2%	3,150	235
Kuwait	2,710	2,705	-5	-0.2%	3,000	295
Venezuela	2,030	2,020	-10	-0.5%	2,500	480
Angola	1,690	1,700	10	0.6%	1,870	170
Nigeria	1,680	1,550	-130	-7.7%	2,200	650
Algeria	1,040	1,040	0	0.0%	1,150	110
Libya	700	620	-80	-11.4%	780	160
Qatar	620	610	-10	-1.6%	780	170
Ecuador	535	530	-5	-0.9%	555	25
Gabon	180	180	0	0.0%	220	40
Total OPEC-12	**27,855**	**27,665**	**-190**	**-0.68%**	**31,705**	**4,040**

Source: Bloomberg, OPEC

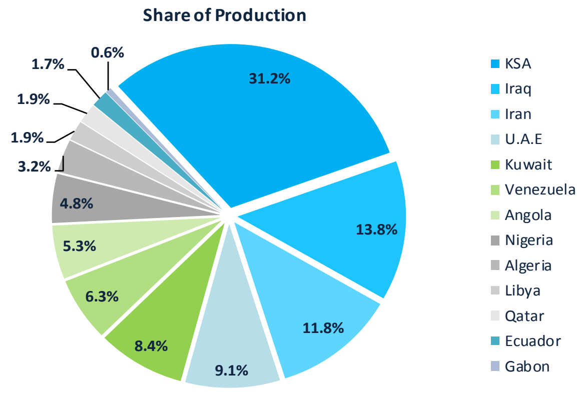
SNEPCo that has a capacity of 0.25 mb/d. In addition, it was reported that negotiations to start production from the Niger Delta Region are moving in the positive direction that would add to output in the near future.

Saudi Arabia, which lowered its output to less than 10 mb/d during February-17, raised its output slightly by 70 tb/d to 10.01 mb/d during March-17. Nevertheless, despite the drop in output, the Kingdom continues to bear a higher share of the agreed production cuts resulting in a compliance of almost 104% by the end of March-17, according to OPEC monthly report. The compliance was also supported by Venezuela that reached its share of cuts while UAE moved closer to its share. During the month, average production in the UAE declined by 35 tb/d to 2.9 mb/d whereas Venezuela reduced its output by 10 tb/d.

Meanwhile, Iran that almost report flat production during March-17 is said to have cleared its oil in floating storage resulting in a drop in exports from the country. On the other hand, the country started oil production from its South Pars gasfield that holds more than 14 billion barrels of oil reserves. The field is expected to initially produce 5tb/d and gradually increase it to 35 t/bpd within a week. We expect minimal addition to total output from Iran in the coming months that would be positive to crude prices.



Source: Bloomberg



Source: Bloomberg

Brent Crude Oil Price Forecast by Various Research Houses

Firm	Analyst	As Of	Q2 17	Q3 17	Q4 17	Q1 18
Commerzbank AG	E. Weinberg	7/Apr/17	53.0	50.0	48.0	50.0
Incrementum AG	R. Stoeferle	6/Apr/17	58.0	62.0	65.0	75.0
Capital Economics Ltd	T. Pugh	4/Apr/17	51.0	54.0	58.0	61.0
Raiffeisen Bank International AG	H. Loacker	4/Apr/17	55.0	61.0	60.0	57.0
BNP Paribas SA	H. Tchilinguirian	4/Apr/17	58.0	65.0	64.0	63.0
Citigroup Inc	E. Morse	31/Mar/17	56.0	60.0	65.0	59.0
Promsvyazbank PJSC	S. Narkevich	31/Mar/17	50.6	49.7	49.1	49.8
Prestige Economics LLC	J. Schenker	30/Mar/17	57.0	56.0	59.0	69.0
Landesbank Baden-Wuerttemberg	F. Klumpp	30/Mar/17	53.0	54.0	54.0	55.0
Standard Chartered Bank	P. Horsnell	27/Mar/17	61.0	65.0	70.0	73.0
Bank of Nova Scotia/The	M. Loewen	27/Mar/17	54.0	56.0	57.0	57.0
Hamburger Sparkasse AG	I. Schmidt	24/Mar/17	47.0	43.0	39.0	35.0
Market Risk Advisory Co Ltd	N. Niimura	23/Mar/17	54.0	56.0	58.0	58.0
Santander UK PLC	J. Kenney	21/Mar/17	50.5	52.0	53.5	54.0
ING Bank NV	H. Khan	21/Mar/17	50.0	45.0	45.0	40.0
Deutsche Bank AG	M. Hsueh	16/Mar/17	55.0	57.0	57.0	60.0
Societe Generale SA	M. Wittner	15/Mar/17	57.5	60.0	62.5	62.5
Itau Unibanco Holding SA	A. Passos	15/Mar/17	55.9	55.1	54.3	54.0
Intesa Sanpaolo SpA	D. Corsini	14/Mar/17	54.0	54.0	55.0	55.0
Danske Bank A/S	J. Pedersen	6/Mar/17	55.0	57.0	59.0	60.0
MPS Capital Services Banca per le Imprese SpA	M. Porciatti	22/Feb/17	55.0	57.0	57.0	
Emirates NBD PJSC	E. Bell	16/Feb/17	55.0	55.0	60.0	
Australia & New Zealand Banking Group Ltd/Melbourne	D. Hynes	14/Feb/17	66.0	66.0	65.0	64.0
Westpac Banking Corp	J. Smirk	9/Feb/17	56.0	54.0	52.0	51.0
Oversea-Chinese Banking Corp Ltd	B. Gan	9/Feb/17	60.0	62.5	65.0	
Lloyds Bank PLC	C. Paraskevas	7/Feb/17	60.0	65.0	65.0	67.0
Oxford Economics Ltd	D. Smith	6/Feb/17	52.0	50.0	51.0	51.5
Natixis SA	A. Deshpande	3/Feb/17	59.0	65.0	65.0	66.0
HSH Nordbank AG	J. Edelmann	25/Jan/17	51.0	49.0	47.0	47.0
ABN AMRO Bank NV	H. Van Cleef	12/Jan/17	50.0	55.0	60.0	60.0
Wells Fargo Securities LLC	R. Read	11/Jan/17	61.0	60.0	58.0	
Nordea Bank Norge ASA	T. Saltvedt	10/Jan/17	56.0	58.0	59.0	60.0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A. Herlinghaus	4/Jan/17	54.0	55.0	58.0	
Norddeutsche Landesbank Girozentrale	F. Kunze	4/Jan/17	54.0	60.0	60.0	60.0
Schneider Electric SE	K. Liu	19/Dec/16	57.1	55.7	52.1	61.2
Reel Kapital Menkul Degerler AS	E. Erkan	16/Dec/16	56.0	56.0	58.0	58.0
RBC Capital Markets	G. Pardy	15/Dec/16	57.1	59.1	60.6	62.1
Barclays PLC	M. Cohen	15/Dec/16	62.0	56.0	53.0	
UniCredit Bank AG	J. Hitzfeld	9/Dec/16	55.0	59.0	60.0	
Median			**55.0**	**56.0**	**58.0**	**59.0**
Mean			**55.2**	**56.4**	**57.5**	**57.9**
High			**66.0**	**66.0**	**70.0**	**75.0**
Low			**47.0**	**43.0**	**39.0**	**35.0**
Current Fwd			**56.4**	**57.0**	**57.0**	**56.8**
Difference (Median - Current)			**-1.4**	**-1.0**	**1.0**	**2.2**

Source: Bloomberg

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