

## Oil Market Monthly Report

April - 2015

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**Oil market once again encountered a declining trend during March-15 after a temporary relief during February-15. However, since the start of April-15, oil prices have remained elevated and have rallied almost 15.3% from March-15 closing primarily owing to strengthening demand led by lower prices as well as due to a steep decline in rig count. Moreover, market watchers believe that the recent increase in production by Saudi Arabia was primarily to cater to domestic consumption as the Kingdom prepares for higher demand from utilities during the summer season also strengthening its refining capacity.**

**In addition, a record decline in US rig count to historical low levels (although the decline in rig count is stabilizing) would lead to lower production in the U.S. in the coming months, which coupled with a rising demand should help in reducing the current overhang in inventories. Nevertheless, the fact that shale production can ramp up or down much quicker as compared to conventional drilling remains a key concern for the oil market that could add up to higher production in the US when prices improve.**

**OPEC Reference Basket settled at an average of USD 52.5/b in March-15, a relatively small decline (considering the steep declines seen over the past few months) of 3.0% or USD 1.6/b as compared to previous month's average price of USD 54.1/b. However, with the gains seen till 16th of April 2015, average oil price for the month increased to USD 54.79/b.**

**World oil demand growth for 2014 was revised marginally lower from last month's forecast and is estimated at 0.95 Mn b/d, or an increase of 1.05%, to stand at 91.28 Mn b/d. There was marginal change in total demand from OECD countries with a slight decline in demand in Europe. Within the Developing Countries, the demand was slightly upgraded for Africa.**

**Oil demand for 2015 was revised up by 80 tb/d from last month's forecast and is estimated to expand at a higher rate than the previous year, growing by 1.17 mb/d from the 2014 level to average around 92.45 Mn b/d. The upward adjustments took place in OECD Europe with an expected increase of 90 tb/d. On the other hand, the expected demand in 2015 in the rest of the regions, i.e. Total Developing Countries and "other regions" remained unchanged from the previous month's estimates.**

**On the supply side, non-OPEC oil supply growth is expected to continue in 2015 and to expand by 0.68 mb/d to average at 57.17 mb/d, a marginal increase of 10 tb/d from the previous estimates. non-OPEC supply is expected to see growth in all the quarters of 2015, but at a slower pace.**

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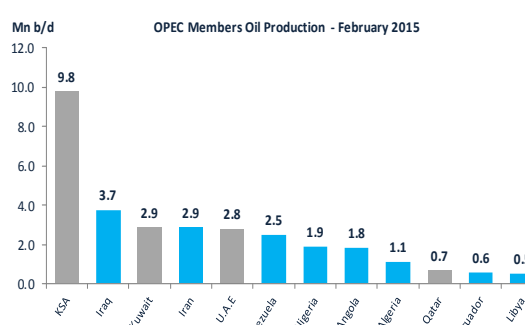
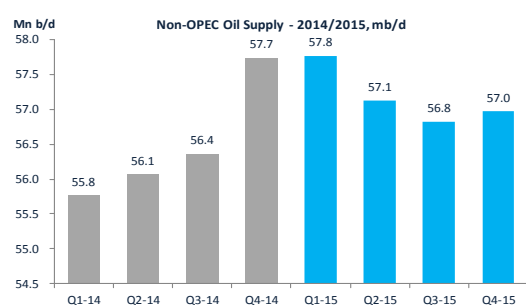
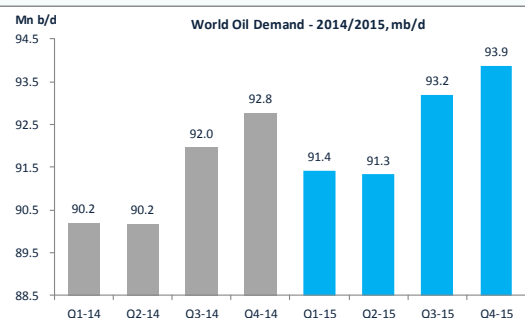
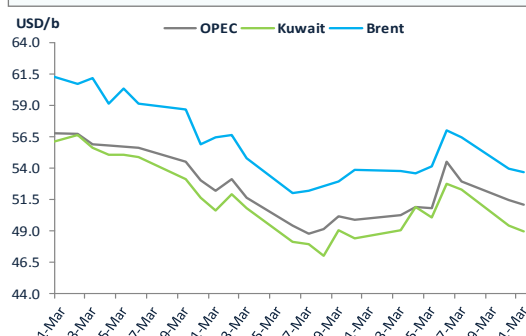
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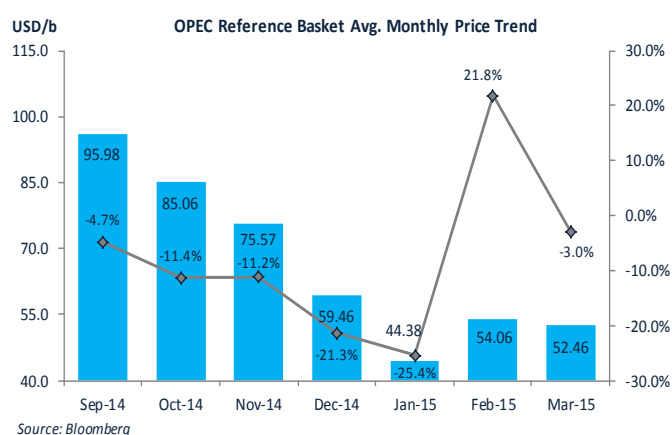
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Source for the above charts : OPEC and Bloomberg

## Oil Prices

Oil price volatility continued during March-15 but the general price direction was mostly downward as the world oil market continues to remain oversupplied with the U.S. oil output and inventories rising to its highest levels in more than three decades. However, due to the reverse correlation between USD and oil, a weakening dollar provided some temporary support to oil prices during the second half of the month. In addition, rig count data by Baker Hughes continued to provide temporary push to oil prices as the report highlighted further decline in US oil rigs. According to the latest report, the rig count in the US fell by 26 to 734 after the loss of 42 and 11 rigs in the prior two weeks. Meanwhile, the political situation in Yemen also held oil prices firm during the month. In terms of quarterly loss, OPEC oil declined by 1.8% during Q1-15.



OPEC Reference Basket settled at an average of USD 52.5/b during March-15, a relatively small decline (considering the steep declines seen over the past few months) of USD 2.34/b or 3.0%. The month closed with an OPEC oil price of USD 51.06/b, a monthly decline of 10.2% or USD 5.8/b after seeing consistent declines since the start of the month. However, prices trend reversed in April-15 due to significant USD weakness and higher demand expectations. Nevertheless, the basket's accumulated losses since it peaked in June-14 up till 16-April-2015 reached around USD 51.6/b or 46.7%, reflecting the ongoing supply pressure on all crude oil prices. For FY-2015, OPEC Reference Basket's average value of USD 50.95/b was 47.1% lower as compared with FY-2014 average of USD 96.29/b.

Kuwait Blend Spot Price FOB averaged USD 50.5/b during March-15, a relatively marginal decline of 3.4% as compared to February-15 average price of USD 52.3/b. Kuwait oil closed March-15 at USD 49.00/b with a steep monthly decline of 12.0% as compared to February-15 closing price of USD 55.67/b. However, in line with OPEC oil price, the price trend of Kuwait oil also reversed as it entered April-15 with gain of 20.16% or USD 9.88/b to reach USD 58.88/b as of 17-April-15. The average monthly price for the first seventeen days of April-15 also increased to USD 54.62/b. Meanwhile, European Brent Spot Price FOB averaged at USD 55.89/b during March-15 recording a decline of 13.2% or USD 8.2/b.

Average Crude Oil Prices, USD/b	Feb-15	Mar-15	Change	2014	2015
<b>OPEC Reference Basket</b>	<b>54.1</b>	<b>52.5</b>	<b>(1.6)</b>	<b>104.7</b>	<b>50.3</b>
Arab Light	53.8	52.2	1.6	105.6	50.1
Basrah Light	51.8	50.5	1.3	102.7	48.3
Bonny Light	58.5	56.8	1.7	110.2	54.6
Es Sider	56.8	54.8	2.1	107.8	52.8
Girassol	58.3	56.9	1.4	108.7	54.4
Iran Heavy	53.3	51.3	2.0	104.6	49.1
<b>Kuwait Export</b>	<b>52.3</b>	<b>50.5</b>	<b>1.7</b>	<b>103.7</b>	<b>48.3</b>
Marine	55.4	54.3	1.1	104.3	51.7
Merey	48.4	45.8	2.6	93.7	44.0
Murban	58.6	57.4	1.2	108.0	54.8
Oriente	47.0	45.8	1.2	95.2	45.0
Saharan Blend	58.2	56.9	1.3	109.8	54.3
<b>Other Crudes</b>					
Brent	58.1	55.9	2.2	108.2	53.9
Dubai	55.9	54.7	1.2	104.4	52.0
Isthmus	52.7	51.4	1.3	98.5	49.9
LLS	55.3	54.4	0.9	104.4	52.8
Mars	51.2	51.3	(0.1)	100.8	49.2
Minas	55.9	54.1	1.8	110.9	52.1
Urals	57.8	55.1	2.7	106.8	53.3
WTI	50.8	47.8	3.0	98.6	48.6
<b>Differentials</b>					
Brent/WTI	7.4	8.2	0.8	9.6	5.4
Brent/LLS	2.9	1.5	(1.3)	3.9	1.1
Brent/Dubai	2.3	1.3	(1.0)	3.8	1.9

Source: OPEC Monthly Oil Market Report - April 2015

## World Oil Demand

Total world oil demand growth for 2014 was revised marginally lower from last month's forecast and is estimated at 0.95 Mn b/d, or an increase of 1.05%, to stand at 91.28 Mn b/d compared to 90.33 Mn b/d for the year 2013. According to OPEC Monthly Report, there was marginal change in total demand from OECD countries, which was recorded at 45.82 m b/d on the back of a slight decline in demand in Europe, from 13.70 m b/d to 13.51 m b/d. Within the Developing Countries, the demand was slightly upgraded for Africa while there was no change in demand for the rest of the reported regions.

In OECD Americas, the most recent oil demand data (January-15) highlighted continued increase in oil demand in the region which grew at 1.8% for the month as gains in gasoline consumption of more than 0.5 mb/d or 6.2% as compared to January-14 were partly offset by slight declines in demand for distillates and propane/propylene. On the other hand, in OECD Europe, demand growth continued during the January and February 2015, as a result of higher oil usage in the road transportation sector due to lower prices and the seemingly improving economy in some parts of the region.

World Oil Demand - 2013/2014, mb/d	2013	Q1-14	Q2-14	Q3-14	Q4-14	2014	Y-o-Y Growth	% Chg.
Americas	24.09	23.87	23.76	24.37	24.68	24.17	0.09	0.35
of which US	19.27	19.16	19.04	19.52	19.84	19.39	0.12	0.64
Europe	13.70	13.01	13.58	13.90	13.55	13.51	(0.19)	(1.36)
Asia Pacific	8.32	8.85	7.66	7.70	8.35	8.14	(0.18)	(2.17)
<b>Total OECD</b>	<b>46.10</b>	<b>45.73</b>	<b>44.99</b>	<b>45.98</b>	<b>46.57</b>	<b>45.82</b>	<b>(0.28)</b>	<b>(0.61)</b>
Other Asia	11.06	11.08	11.37	11.34	11.30	11.27	0.21	1.92
of which India	3.70	3.85	3.80	3.63	3.87	3.79	0.09	2.38
Latin America	6.50	6.42	6.69	6.98	6.67	6.69	0.20	3.02
Middle East	7.81	8.07	7.93	8.39	7.85	8.06	0.25	3.18
Africa	3.67	3.79	3.79	3.69	3.85	3.78	0.11	3.06
<b>Total Developing Countries (DCs)</b>	<b>29.04</b>	<b>29.35</b>	<b>29.78</b>	<b>30.40</b>	<b>29.67</b>	<b>29.80</b>	<b>0.77</b>	<b>2.65</b>
Former Soviet Union (FSU)	4.49	4.39	4.24	4.63	4.91	4.54	0.05	1.14
Other Europe	0.64	0.64	0.60	0.64	0.73	0.65	0.02	2.44
China	10.07	10.08	10.56	10.31	10.90	10.46	0.40	3.94
<b>Total "Other Regions"</b>	<b>15.20</b>	<b>15.11</b>	<b>15.39</b>	<b>15.58</b>	<b>16.53</b>	<b>15.66</b>	<b>0.46</b>	<b>3.05</b>
<b>Total World</b>	<b>90.33</b>	<b>90.20</b>	<b>90.17</b>	<b>91.96</b>	<b>92.78</b>	<b>91.28</b>	<b>0.95</b>	<b>1.05</b>

Source: OPEC Monthly Oil Market Report - April 2015

Total world oil demand for 2015 was revised up by 80 tb/d from last month's forecast and estimated to expand at a higher rate than the previous year, growing by 1.17 Mn b/d from the 2014 level to average around 92.45 Mn b/d. The upward adjustments took place in OECD Europe that saw an upward revision of 90 tb/d. On the other hand, the expected demand in 2015 in the rest of the regions, i.e. Total Developing Countries and "other regions" remained unchanged from the previous month's estimates.

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	24.09	23.94	24.61	24.88	24.39	0.21	0.88
of which US	19.39	19.35	19.18	19.70	20.02	19.56	0.18	0.91
Europe	13.51	13.01	13.51	13.81	13.46	13.45	(0.06)	(0.45)
Asia Pacific	8.14	8.77	7.57	7.57	8.17	8.01	(0.12)	(1.51)
<b>Total OECD</b>	<b>45.82</b>	<b>45.87</b>	<b>45.02</b>	<b>45.99</b>	<b>46.51</b>	<b>45.85</b>	<b>0.03</b>	<b>0.06</b>
Other Asia	11.27	11.33	11.63	11.62	11.54	11.53	0.26	2.27
of which India	3.79	4.00	3.91	3.76	3.99	3.91	0.13	3.37
Latin America	6.69	6.59	6.89	7.18	6.88	6.89	0.19	2.88
Middle East	8.06	8.27	8.16	8.67	8.10	8.30	0.25	3.04
Africa	3.78	3.88	3.88	3.79	3.94	3.87	0.09	2.45
<b>Total Developing Countries (DCs)</b>	<b>29.80</b>	<b>30.08</b>	<b>30.56</b>	<b>31.25</b>	<b>30.46</b>	<b>30.59</b>	<b>0.79</b>	<b>2.64</b>
Former Soviet Union (FSU)	4.54	4.42	4.26	4.67	4.95	4.58	0.04	0.77
Other Europe	0.65	0.65	0.61	0.65	0.74	0.67	0.01	1.84
China	10.46	10.39	10.87	10.63	11.19	10.77	0.31	2.94
<b>Total "Other Regions"</b>	<b>15.66</b>	<b>15.46</b>	<b>15.74</b>	<b>15.95</b>	<b>16.88</b>	<b>16.01</b>	<b>0.35</b>	<b>2.26</b>
<b>Total World</b>	<b>91.28</b>	<b>91.41</b>	<b>91.33</b>	<b>93.19</b>	<b>93.86</b>	<b>92.45</b>	<b>1.17</b>	<b>1.28</b>

Source: OPEC Monthly Oil Market Report - April 2015

## World Oil Supply

Total non-OPEC supply has been revised up by 0.13 mb/d compared to last month's forecast and is now estimated to have averaged 56.49 mb/d by the end of 2014, an increase of 2.17 Mn b/d or 3.99%. According to the report, non-OPEC supply was upwardly revised by around 0.32 mb/d to average 57.74 mb/d in the 4Q14. As compared to the last month's report, total OECD supply was revised up by 0.11 mb/d to average at 24.12 mb/d during 2014. Moreover, within the OECD, the biggest revision was mainly attributable to the upward revisions in supply from the US that increased by 50 tb/d as well as from Canada for which the supply revision stood at 71 tb/d as compared to the previous OPEC report. During 2014, OECD Americas' oil supply saw the highest increase among all non-OPEC regions recorded at 1.64 mb/d to average at 12.88 mb/d. On the other hand, there was marginal change in supply from Developing Countries and "Other regions", and the revision was primarily recorded in China which is expected to supply 20tb/d of additional oil to average at 4.28 mb/d during 2014.

Non-OPEC Oil Supply - 2013/2014, mb/d	2013	Q1-14	Q2-14	Q3-14	Q4-14	2014	Y-o-Y Growth	% Chg.
Americas	18.18	19.21	19.86	20.17	20.72	20.00	1.82	10.01
of which US	11.24	11.98	12.82	13.15	13.56	12.88	1.64	14.59
Europe	3.59	3.76	3.52	3.41	3.74	3.61	0.02	0.56
Asia Pacific	0.48	0.51	0.51	0.53	0.50	0.51	0.03	6.25
<b>Total OECD</b>	<b>22.24</b>	<b>23.49</b>	<b>23.90</b>	<b>24.10</b>	<b>24.96</b>	<b>24.12</b>	<b>1.87</b>	<b>8.45</b>
Other Asia	3.60	3.56	3.55	3.48	3.64	3.56	(0.04)	(1.11)
Latin America	4.79	4.88	4.94	5.11	5.24	5.04	0.26	5.22
Middle East	1.36	1.34	1.34	1.36	1.33	1.34	(0.02)	(1.47)
Africa	2.40	2.44	2.41	2.40	2.41	2.42	0.02	0.83
<b>Total Developing Countries (DCs)</b>	<b>12.15</b>	<b>12.23</b>	<b>12.24</b>	<b>12.35</b>	<b>12.63</b>	<b>12.36</b>	<b>0.21</b>	<b>1.73</b>
Former Soviet Union (FSU)	13.41	13.48	13.36	13.39	13.48	13.43	0.02	0.15
of which Russia	10.51	10.59	10.55	10.52	10.65	10.58	0.07	0.67
Other Europe	0.14	0.14	0.14	0.14	0.14	0.14	0.00	0.00
China	4.25	4.26	4.28	4.21	4.36	4.28	0.03	0.71
<b>Total "Other regions"</b>	<b>17.79</b>	<b>17.89</b>	<b>17.78</b>	<b>17.74</b>	<b>17.99</b>	<b>17.85</b>	<b>0.05</b>	<b>0.34</b>
<b>Total Non-OPEC Production</b>	<b>52.19</b>	<b>53.60</b>	<b>53.91</b>	<b>54.20</b>	<b>55.57</b>	<b>54.33</b>	<b>2.14</b>	<b>4.10</b>
Processing gains	2.13	2.16	2.16	2.16	2.16	2.16	0.03	1.41
<b>Total Non-OPEC Supply</b>	<b>54.32</b>	<b>55.76</b>	<b>56.07</b>	<b>56.36</b>	<b>57.74</b>	<b>56.49</b>	<b>2.17</b>	<b>3.99</b>
<b>OPEC NGLs and non-conventionals</b>	<b>5.65</b>	<b>5.73</b>	<b>5.79</b>	<b>5.86</b>	<b>5.93</b>	<b>5.83</b>	<b>0.18</b>	<b>3.19</b>
<b>OPEC Crude Oil Production</b>	<b>30.23</b>	<b>29.88</b>	<b>29.81</b>	<b>29.74</b>	<b>29.11</b>	<b>28.97</b>	-	-
<b>Total World Supply</b>	<b>90.20</b>	<b>91.37</b>	<b>91.67</b>	<b>91.96</b>	<b>92.78</b>	<b>91.29</b>	-	-

Source: OPEC Monthly Oil Market Report - April 2015

Non-OPEC oil supply growth is expected to continue in 2015 and to expand by 0.68 mb/d to average at 57.17 mb/d, a marginal increase of 10 tb/d from the previous estimates. According to the report, non-OPEC supply is expected to see growth in all the quarters of 2015, but at a lower pace as compared to previous year due to same factors as seen in the previous OPEC monthly report, which is low oil price expectations, declining number of active rigs in North America, decrease in drilling permits in the US and reductions in IOCs' 2015 capex.

Non-OPEC Oil Supply - 2014/2015, mb/d	2014	Q1-15	Q2-15	Q3-15	Q4-15	2015	Y-o-Y Growth	% Chg.
Americas	20.00	20.69	20.69	20.71	20.83	20.73	0.73	0.04
of which US	12.88	13.61	13.65	13.62	13.59	13.62	0.74	0.06
Europe	3.61	3.70	3.54	3.44	3.66	3.58	(0.02)	(0.01)
Asia Pacific	0.51	0.50	0.53	0.54	0.52	0.52	0.01	0.02
<b>Total OECD</b>	<b>24.12</b>	<b>24.88</b>	<b>24.76</b>	<b>24.69</b>	<b>25.00</b>	<b>24.84</b>	<b>0.72</b>	<b>0.03</b>
Other Asia	3.56	3.65	3.61	3.58	3.53	3.59	0.03	0.01
Latin America	5.04	5.28	5.12	5.10	4.99	5.12	0.08	0.02
Middle East	1.34	1.32	1.25	1.23	1.22	1.25	(0.09)	(0.07)
Africa	2.42	2.44	2.42	2.40	2.38	2.41	(0.01)	(0.00)
<b>Total Developing Countries (DCs)</b>	<b>12.36</b>	<b>12.69</b>	<b>12.41</b>	<b>12.30</b>	<b>12.12</b>	<b>12.38</b>	<b>0.02</b>	<b>0.00</b>
Former Soviet Union (FSU)	13.43	13.56	13.34	13.23	13.20	13.33	(0.10)	(0.01)
of which Russia	10.58	10.70	10.56	10.49	10.44	10.54	(0.03)	(0.00)
Other Europe	0.14	0.14	0.14	0.14	0.14	0.14	0.00	0.00
China	4.28	4.32	4.30	4.28	4.34	4.31	0.03	0.01
<b>Total "Other regions"</b>	<b>17.85</b>	<b>18.02</b>	<b>17.79</b>	<b>17.66</b>	<b>17.68</b>	<b>17.78</b>	<b>(0.06)</b>	<b>(0.00)</b>
<b>Total Non-OPEC Production</b>	<b>54.33</b>	<b>55.59</b>	<b>54.96</b>	<b>54.65</b>	<b>54.80</b>	<b>55.00</b>	<b>0.67</b>	<b>0.01</b>
Processing gains	2.16	2.17	2.17	2.17	2.17	2.17	0.01	0.00
<b>Total Non-OPEC Supply</b>	<b>56.49</b>	<b>57.77</b>	<b>57.13</b>	<b>56.82</b>	<b>56.97</b>	<b>57.17</b>	<b>0.68</b>	<b>0.01</b>

Source: OPEC Monthly Oil Market Report - April 2015

## OPEC Oil Production & Spare Capacity

OPEC production increased at an unexpectedly faster pace of 1.6% during March-15 (0.5% during February-15) to stand at 31.03 mb/d, an increase of 481 tb/d compared to the previous month. The increase in oil production came mainly from higher production primarily by non-GCC countries i.e. Iraq (8.6% or 298 tb/d increase in production to 3.7 mb/d), Iran (2.5% or 70 tb/d increase in production to 2.85 mb/d) and an almost doubling of output in Libya to 0.48 mb/d. On the other hand, oil production in Saudi Arabia declined marginally by 0.3% whereas in Nigeria production declined by 4.5%. OPEC crude oil production, excluding Iraq, averaged at 27.28 mb/d, an increase of 0.69% compared to last month's level. During March-15, OPEC was producing at 82.73% capacity, slightly higher than last month's rate of 82.16%. Saudi Arabia was operating at 78.2% of its capacity, a marginal decline from previous month's production rate. The total spare capacity by OPEC countries stood at around 6.48 mb/d, or around 17.3% of total capacity.

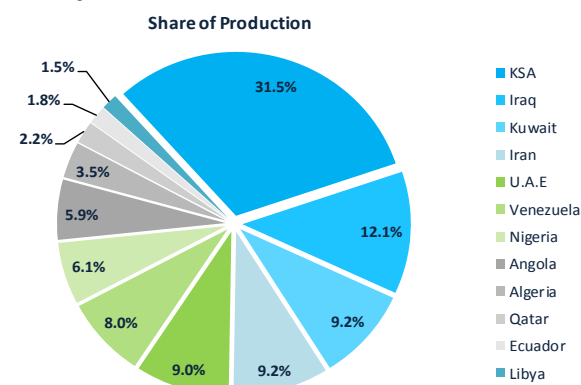
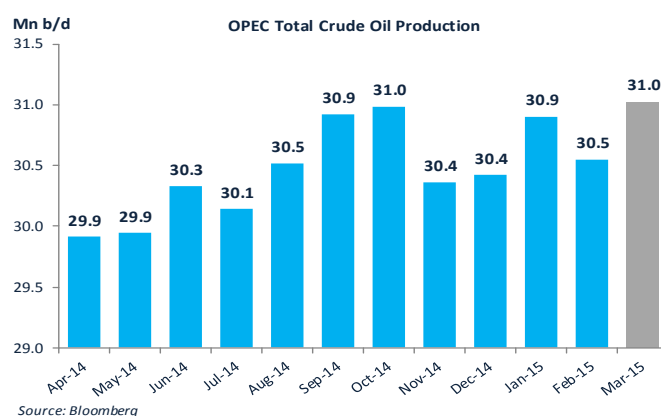
Production ('000 b/d)	March	February	Change		Capacity	Spare Capacity
<b>Total OPEC-12</b>	<b>31,029</b>	<b>30,548</b>	<b>481</b>	<b>1.6%</b>	<b>37,505</b>	<b>6,476</b>
<b>KSA</b>	9,770	9,800	-30	-0.3%	12,500	2,730
Iraq	3,745	3,450	295	8.6%	3,650	-95
<b>Kuwait</b>	2,850	2,850	0	0.0%	3,200	350
Iran	2,850	2,780	70	2.5%	3,800	950
<b>U.A.E</b>	2,800	2,800	0	0.0%	3,000	200
Venezuela	2,467	2,469	-2	-0.1%	3,000	533
Nigeria	1,900	1,990	-90	-4.5%	2,400	500
Angola	1,840	1,830	10	0.5%	1,870	30
Algeria	1,100	1,100	0	0.0%	1,200	100
<b>Qatar</b>	675	675	0	0.0%	780	105
Ecuador	552	554	-2	-0.4%	555	3
Libya	480	250	230	92.0%	1,550	1,070
<b>Total OPEC-11</b>	<b>27,284</b>	<b>27,098</b>	<b>186</b>	<b>0.69%</b>	<b>33,855</b>	<b>6,571</b>

Source: Bloomberg

Nevertheless, on a full year basis, OPEC crude oil average monthly production for the first quarter of 2015 saw a slight increase of 0.8 % or around 238 tb/d to average around 30.83 mb/d, compared with 30.59 mb/d for the fourth quarter of previous year (30.33 mb/d during 2014).

During March-15, production in Saudi Arabia declined by 30 tb/d, a reversal from an increase in February-15, whereas production in the rest of the GCC countries remained at last month's level, averaging at 6.33 mb/d for U.A.E., Kuwait and Qatar. Among the non-GCC countries, Iraq continued to increase production with an increase of 295 tb/d during March-15 followed by 230 tb/d of additional production in Libya. On the other hand, decline in production was led by Nigeria which declined from 1.99 mb/d to 1.90 mb/d during March-15 followed by Ecuador that reported production decline of 0.4% or 2 tb/d in line with the decline in Venezuela.

Saudi Arabia's share of production during March-15 stood at 31.5%, followed by Iraq at 12.1%, while Kuwait and Iran's production contributed 9.2% (or 2.85 Mn b/d) each. Meanwhile, the share of U.A.E. slid to 9.0% in March-15 as compared to 9.2% during the previous month. The share of production by the GCC states represented 59.0% or 16.1 mb/d.



Source: OPEC Monthly Oil Market Report - March 2015

## Brent Crude Oil Price Forecast by Various Research Houses

Firm	Analyst	As Of	Q2 15	Q3 15	Q4 15	Q1 16
RBC Capital Markets	G. Pardy	4/15/2015	45.5	59.5	75.2	81.0
Citigroup Inc	E. Morse	4/15/2015	45.0	55.0	65.0	67.0
Oversea-Chinese Banking Corp Ltd	B. Gan	4/14/2015	61.8	68.4	75.0	
Macquarie Capital USA Inc	V. Dwivedi	4/14/2015	68.0	74.0	85.0	85.0
Commerzbank AG	E. Weinberg	4/10/2015	55.0	65.0	75.0	75.0
Westpac Banking Corp	J. Smirk	4/8/2015	57.0	56.0	59.0	61.0
Itau Unibanco Holding SA	I. Goldfajn	4/7/2015	58.7	61.7	64.2	66.4
Societe Generale SA	M. Wittner	4/7/2015	51.3	55.0	60.0	62.0
BMO Capital Markets Corp/Toronto	R. Ollenberger	3/30/2015	51.7	55.0	61.8	
Prestige Economics LLC	J. Schenker	3/29/2015	63.0	66.0	75.0	
Norddeutsche Landesbank Girozentrale	F. Kunze	3/27/2015	59.0	62.0	73.0	75.0
Toronto-Dominion Bank/Toronto	B. Melek	3/27/2015	50.0	55.0	60.0	65.0
Natixis SA	A. Deshpande	3/26/2015	50.0	60.0	65.0	60.0
CIBC World Markets Corp	K. Spector	3/26/2015	58.0	80.0	85.0	72.0
Capital Economics Ltd	T. Pugh	3/25/2015	60.0	60.0	60.0	61.0
UniCredit Markets & Investment Banking	J. Hitzfeld	3/19/2015	60.0	60.0	65.0	65.0
Bank of America Merrill Lynch	F. Blanch	3/17/2015	48.0	56.0	61.0	58.0
Intesa Sanpaolo SpA	D. Corsini	3/12/2015	60.0	60.0	65.0	70.0
LBBW	F. Klumpp	3/12/2015	55.0	60.0	65.0	65.0
Barclays PLC	M. Cohen	3/11/2015	47.0	50.0	55.0	
Bayerische Landesbank	A. Speer	3/11/2015	50.0	45.0	50.0	55.0
BNP Paribas SA	H. Tchilinguirian	3/11/2015	55.0	63.0	67.0	
Deutsche Bank AG	M. Hsueh	3/10/2015	57.5	60.0	62.5	
Santander UK PLC	J. Kenney	3/4/2015	55.5	56.5	60.5	63.0
Lloyds Bank PLC	C. Paraskevas	3/4/2015	55.0	72.0	80.0	88.0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A. Herlinghaus	3/3/2015	62.5	70.0	80.0	
Standard Chartered Bank	P. Horsnell	3/2/2015	71.0	83.0	90.0	98.0
Australia & New Zealand Banking Group Ltd	M. Pervan	2/23/2015	43.5	49.0	55.5	60.0
Danske Bank A/S	J. Pedersen	2/19/2015	62.0	70.0	76.0	77.0
Wells Fargo Securities LLC	R. Read	2/9/2015	60.0	66.0	69.0	73.0
UBS Securities LLC	W. Featherston	1/26/2015	50.0	55.0	55.0	
DNB ASA	T. Kjus	1/22/2015	63.0	69.0	74.0	
HSBC Holdings PLC	G. Gray	1/16/2015	60.0	65.0	70.0	
Nomura International Hong Kong Ltd	G. Kwan	1/14/2015	55.0	65.0	75.0	70.0
Raiffeisen Bank International AG	H. Loacker	1/13/2015	53.0	60.0	68.0	72.0
Raymond James & Associates Inc	M. Adkins	1/5/2015	60.0	72.0	77.0	79.0
Nordea Bank Norge ASA	T. Saltvedt	12/18/2014	57.0	65.0	69.0	70.0
Incrementum AG	R. Stoeferle	12/10/2014	73.0	79.0	87.0	95.0
National Australia Bank Ltd	V. Lai	12/10/2014	78.0	83.0	85.0	90.0
Jefferies LLC	J. Gammel	12/9/2014	70.0	74.0	77.0	80.0
<b>Median</b>			<b>57.5</b>	<b>62.0</b>	<b>69.0</b>	
<b>Mean</b>			<b>57.8</b>	<b>63.9</b>	<b>69.7</b>	
<b>High</b>			<b>78.0</b>	<b>83.0</b>	<b>90.0</b>	
<b>Low</b>			<b>43.5</b>	<b>45.0</b>	<b>50.0</b>	
<b>Current Fwd</b>			<b>63.1</b>	<b>65.7</b>	<b>66.9</b>	<b>68.0</b>
<b>Difference (Median - Current)</b>			<b>-5.6</b>	<b>-3.7</b>	<b>2.1</b>	

Source: Bloomberg



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