

Oil Market Monthly Report

May - 2016

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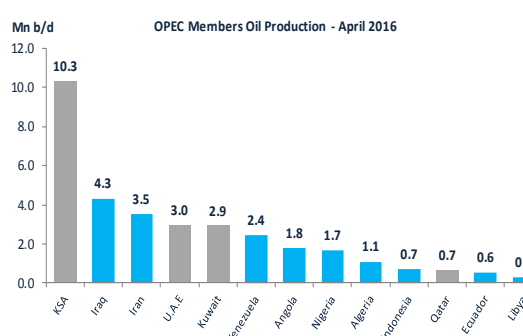
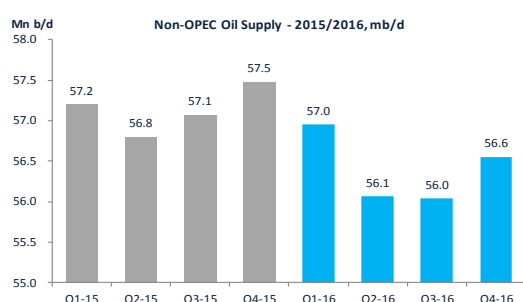
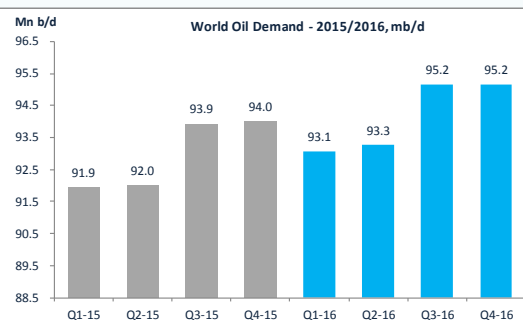
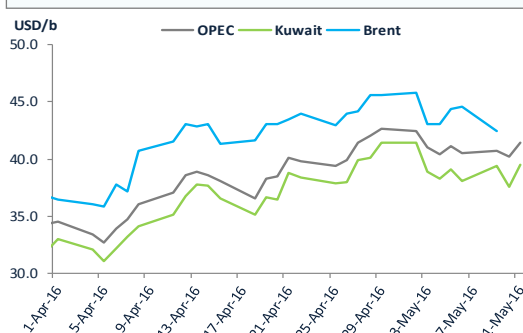
A number of positive data points for the oil market that suggested tightening of the oil supply situation led to a continued bull run during April-16 with OPEC oil reaching a six month high level of USD 42.7/b at the end of the month, a surge of 24.4% as compared to the close of March-16. The surge came despite major oil producers failed to agree on freezing oil producing in a much watched meeting that took place during the second half of April-16. Moreover, prices have been bullish as expectations that oil market will rebalance in 2017 are becoming stronger on the back of higher oil demand coupled with a drop in US shale output.

The price surge during the first half of the month building up for the OPEC meeting in Doha failed to maintain the momentum and declined almost 6% after the producers failed to come to a consensus to freeze oil production as Iran did not join the talks and vowed to attain pre-sanction levels. However, soon after the meeting, **an oil worker strike in Kuwait that affected the country's output by almost 60% to 1.1 mbpd resulted in a new oil price rally. The strike, which ended within three days, had pushed OPEC oil prices to USD 40/b, a level not seen since November-15.**

Moreover, a smaller-than-expected rise in oil inventories in the US supported oil prices during the second half of April-16. This was followed by a report by API that suggested a surge in oil consumption in the US to record high of 9.25 mbpd in March-16. **On the other hand, a decision by the US Fed to not increase the interest rate weakened USD rates against commodity currencies. This pushed oil prices further as a weak USD would make oil cheaper for oil importers.**

Oil prices in May-16 started on a negative note as rising output in the Middle East renewed worries about an oil glut that was further supported by USD strength. Prices continued to remain volatile for the rest of the month after news of supply outages in Canada due to the wildfires as well as stoppages in Nigeria supported oil prices. The market got further push after the weekly US EIA report suggested that crude inventories fell for the first time since March-16. The report also stated that US oil production fell for the 15th consecutive week by 23 tbpd to 8.8 mbpd for the week ending 8-May-16.

In its latest monthly oil report, OPEC predicted that 2016 could see further oil glut as member countries increase their oil output that would offset price-led decline by non-OPEC producers, especially the US. OPEC predicted a decline in supply to the tune of 740 tbpd during 2016 (led by the US) by non-OPEC producers and said that this could lead to a stronger market in 2017. Meanwhile, the IEA monthly report pointed to a smaller oil oversupply during 1H-16 as compared to last month's report on the back of strong demand during the first quarter led by robust demand from India and other Emerging Markets.



Source for the above charts : OPEC and Bloomberg

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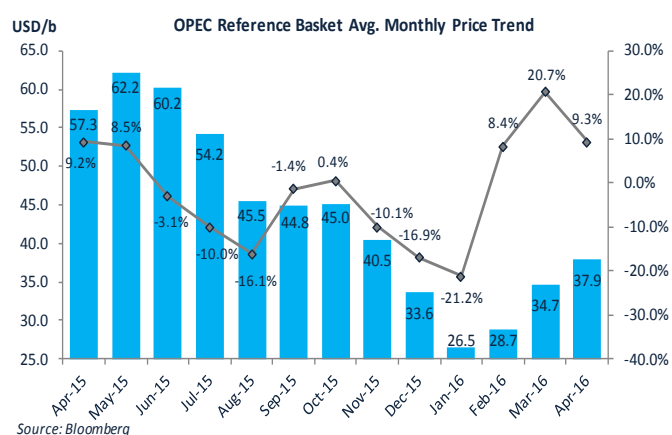
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Oil Prices

The oil market saw a lot of activity during April-16 and May-16 that point to mostly positive development in oil prices. On one hand the built-up for the OPEC meeting during the second half of April-16 led to a gradual price surge during the first half and although the talks failed, other factors like the oil workers strike in Kuwait that lasted for three days affecting almost 60% of the daily oil production provided support to oil prices. This was followed by the Canadian wildfires that affected oil production in that region as it displaced oil workers rather than affecting the facilities itself. The latest update on this front was that the producers were scrambling to get the production facilities online as soon as they can. Meanwhile, there was a change of guard in Saudi Arabia as the Kingdom replaced its veteran oil minister in a broad reshuffling of economic posts in the Kingdom as part of the reform programme announced last week

which included the part privatization of Aramco. The move had minimal impact on oil prices as there is expected to be no apparent shift in Kingdom's oil policy, although it is expected to be more transparent going forward. The US EIA released a bullish weekly inventory report that reported the first inventory drawdown in the US since March-16 as inventories declined by 3.4 million barrels. The report also showed a decline in US oil production by 23 tbpd to 8.8 mbpd for the week ending 6-May-16. In addition, the agency in its International Energy Outlook said that Brent crude prices could reach USD 76/b next year on the back of higher consumption in emerging markets in Asia, Middle East and Africa.

Average monthly OPEC oil prices surged for the third consecutive month during April-16 by 9.3% to USD 37.86/b, the highest monthly average price since November-15. This trend continued during May-16, although initially the prices declined for a first few sessions. The average OPEC oil price for the month of May-16 stood at USD 41/b with a surge of 9.3% by 11-May-16. Average monthly Kuwait oil price also surged by a slightly higher 10.1% during the month and stood at USD 36.3/b. The growth in average monthly Brent crude price was the smallest during April-16 as compared to OPEC crude and Kuwait crude recorded at 7.7% after it regained the USD 40/b a level for the first time since November-15 to reach USD 41.5/b.



Average Crude Oil Prices, USD/b	Mar-16	Apr-16	Change	2015	2016
OPEC Reference Basket	34.7	37.9	3.2	52.0	32.1
Arab Light	34.7	38.2	3.5	52.0	32.2
Basrah Light	33.4	36.6	3.2	50.1	30.6
Bonny Light	38.5	41.5	3.0	56.1	35.8
Es Sider	37.5	40.5	3.0	54.2	34.9
Girassol	38.4	41.3	2.8	56.0	35.6
Iran Heavy	33.2	36.7	3.4	50.9	30.5
Kuwait Export	33.0	36.3	3.3	50.2	30.1
Marine	35.5	39.0	3.5	53.4	32.8
Merey	25.8	28.8	3.0	45.4	24.3
Minas	34.6	38.5	3.9	53.7	33.4
Murban	40.0	42.5	2.5	56.5	37.2
Oriente	31.5	35.0	3.6	46.9	28.9
Saharan Blend	39.4	42.3	2.9	55.7	36.7
Other Crudes					
Brent	38.5	41.5	3.0	55.3	35.9
Dubai	35.2	39.0	3.9	53.6	32.7
Isthmus	35.5	38.1	2.7	52.2	33.2
LLS	40.0	42.7	2.7	54.9	37.1
Mars	34.5	37.3	2.8	51.3	31.9
Urals	36.9	39.9	3.0	54.9	34.3
WTI	37.8	41.0	3.2	50.0	35.2
Differentials					
Brent/WTI	0.7	0.5	(0.2)	5.3	0.7
Brent/LLS	(1.5)	(1.2)	0.3	0.5	(1.1)
Brent/Dubai	3.4	2.5	(0.9)	1.7	3.2

Source: OPEC Monthly Oil Market Report - May 2016

World Oil Demand

Total world oil demand growth for 2015 was kept unchanged from the last month at 1.54 mbpd to reach 92.98 mbpd on the back of rising oil demand in almost all parts of the world partially offset by a decline in OECD Asia Pacific, Latin America and FSU. The latest OPEC monthly report revised quarterly demand trends for almost all the quarters of 2015. The demand growth outlook for Q1-15 and Q2-15 were marginally raised whereas it was slightly lowered for Q3-15 and Q4-15.

Oil demand growth for 2016 was also kept unchanged at a growth of 1.20 mbpd to reach 94.18 mbpd as upward revisions to Other Asia was offset by equivalent downward revisions to Latin America and China. The latest US oil demand data saw a remarkable improvement as compared to the previous year with a growth of 1.6% during February-16. US Gasoline demand during February-16 saw the highest

World Oil Demand - 2014/2015, mb/d	2014	Q1-15	Q2-15	Q3-15	Q4-15	2015	Y-o-Y Growth	% Chg.
Americas	24.14	24.24	24.12	24.76	24.37	24.37	0.24	0.98
of which US	19.41	19.62	19.54	20.02	19.68	19.71	0.30	1.56
Europe	13.45	13.47	13.57	14.14	13.68	13.71	0.26	1.94
Asia Pacific	8.13	8.75	7.72	7.63	8.28	8.09	(0.04)	(0.49)
Total OECD	45.72	46.45	45.40	46.53	46.33	46.18	0.46	1.00
Other Asia	11.58	11.63	12.06	12.03	12.30	12.01	0.42	3.64
of which India	3.79	4.01	3.98	3.94	4.27	4.05	0.26	6.99
Latin America	6.61	6.33	6.58	6.85	6.47	6.56	(0.05)	(0.78)
Middle East	7.86	7.95	7.98	8.55	7.97	8.11	0.25	3.28
Africa	3.90	4.01	3.98	3.92	4.06	3.99	0.09	2.26
Total Developing Countries (DCs)	29.96	29.91	30.61	31.35	30.80	30.67	0.72	2.39
Former Soviet Union (FSU)	4.64	4.48	4.32	4.69	4.99	4.62	(0.02)	(0.43)
Other Europe	0.65	0.66	0.62	0.66	0.75	0.67	0.02	2.88
China	10.46	10.44	11.06	10.69	11.13	10.83	0.37	3.51
Total "Other Regions"	15.76	15.57	16.01	16.04	16.86	16.13	0.37	2.32
Total World	91.44	91.94	92.01	93.93	94.00	92.98	1.54	1.69

Source: OPEC Monthly Oil Market Report - May 2016

monthly growth since May 1978 on the back of strong growth in vehicle sales further supported by low gasoline prices that pushed consumption. However, overall oil demand for the month was weak and in line with the weak economic developments during Q1-16 with soft demand for industrial fuels. In OECD Europe, a warmer weather during the first quarter of 2016 dented heating oil demand in the region despite improving economic conditions. The demand growth expectation was also affected due to the low base effect in 2015 vs. 2014 as well as due an apparent fading out of oil price reduction effects. During March-16, total oil demand data for the European Big 4 saw a decline of more than 1% y-o-y or 0.08 mbpd. In OECD Asia Pacific, Japan recorded a decline in demand during March-16 in almost all categories with the exception of LPG, gas, diesel oil and jet fuel, due to warmer weather conditions and fuel substitution effect. Outside the OECD, in other Asia, India continued to witness strong growth in oil demand across all products recorded at 15% y-o-y or 0.6 mbpd during March-16. Oil consumption during the month reached 4.56 mbpd, the second-highest level ever recorded. In Latin America, Brazil recorded a steep decline in oil demand during Q1-16 due to weak economic conditions. In the Middle East, oil demand in Saudi Arabia grew by almost 17% on the back of higher demand for power generation fuel.

World Oil Demand - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	24.37	24.39	24.43	25.08	24.64	24.64	0.26	1.09
of which US	19.71	19.82	19.81	20.29	19.91	19.96	0.25	1.25
Europe	13.71	13.50	13.58	14.14	13.67	13.73	0.01	0.08
Asia Pacific	8.09	8.64	7.62	7.54	8.20	8.00	(0.09)	(1.16)
Total OECD	46.18	46.53	45.64	46.77	46.51	46.36	0.18	0.39
Other Asia	12.01	12.22	12.43	12.40	12.68	12.43	0.43	3.56
of which India	4.05	4.41	4.15	4.11	4.44	4.28	0.23	5.67
Latin America	6.56	6.25	6.61	6.86	6.47	6.55	(0.01)	(0.16)
Middle East	8.11	8.07	8.14	8.72	8.13	8.26	0.15	1.85
Africa	3.99	4.12	4.09	4.03	4.17	4.10	0.11	2.78
Total Developing Countries (DCs)	30.67	30.67	31.27	32.01	31.44	31.35	0.68	2.21
Former Soviet Union (FSU)	4.62	4.49	4.37	4.73	5.04	4.66	0.04	0.81
Other Europe	0.67	0.68	0.64	0.68	0.77	0.70	0.02	3.57
China	10.83	10.71	11.33	10.97	11.41	11.11	0.28	2.54
Total "Other Regions"	16.13	15.89	16.35	16.38	17.22	16.46	0.34	2.09
Total World	92.98	93.08	93.26	95.16	95.17	94.18	1.20	1.29

Source: OPEC Monthly Oil Market Report - May 2016

World Oil Supply

Non-OPEC oil supply growth in 2015 saw a marginal upward revision by 10 tb/d to 1.47 mb/d to average at 57.14 mb/d. There were upward revision in supply in 4Q15 for UK and Russia to the tune of 60 tb/d which was offset by downward revision in 3Q15 to the tune of 10 tb/d for output in FSU and Other regions. The decline in oil investments for exploration and production has prominently reflected in the profitability and operation of oil field services companies. Schlumberger announced job cuts and recorded a 36% drop in topline and a 63% drop in profits for Q1-16. Similarly, Halliburton booked USD 2.1 Bn in expense for Q1-16 for cutting jobs and writing off assets. In terms of bankruptcy filings, a total of 59 oil and gas companies are now bankrupt in the US as of the first week of May-16, according to Reuters data, with a relatively higher number of companies expected to file for bankruptcy during Q2-16 as compared to Q1-16.

Non-OPEC Oil Supply - 2014/2015, mb/d	2014	Q1-15	Q2-15	Q3-15	Q4-15	2015	Y-o-Y Growth	% Chg.
Americas	20.08	21.04	20.69	21.14	21.19	21.01	0.93	4.64
of which US	12.96	13.78	14.05	14.06	14.05	13.99	1.03	7.92
Europe	3.61	3.69	3.77	3.68	3.89	3.76	0.14	4.01
Asia Pacific	0.51	0.43	0.45	0.50	0.47	0.46	(0.05)	(9.15)
Total OECD	24.20	25.16	24.90	25.32	25.55	25.23	1.03	4.25
Other Asia	2.60	2.71	2.71	2.65	2.73	2.70	0.10	3.83
Latin America	5.01	5.23	5.16	5.17	5.18	5.18	0.18	3.52
Middle East	1.34	1.30	1.27	1.26	1.25	1.27	(0.07)	(5.11)
Africa	2.38	2.39	2.37	2.36	2.35	2.37	(0.01)	(0.43)
Total Developing Countries (DCs)	11.33	11.63	11.51	11.45	11.52	11.53	0.20	1.74
Former Soviet Union (FSU)	13.55	13.77	13.68	13.61	13.73	13.69	0.15	1.10
of which Russia	10.68	10.83	10.83	10.83	10.89	10.85	0.17	1.61
Other Europe	0.13	0.13	0.13	0.13	0.13	0.13	0.00	(0.25)
China	4.30	4.33	4.39	4.38	4.37	4.37	0.07	1.67
Total "Other regions"	17.98	18.23	18.20	18.12	18.24	18.20	0.22	1.22
Total Non-OPEC Production	53.51	55.02	54.61	54.88	55.30	54.95	1.45	2.70
Processing gains	2.16	2.19	2.19	2.19	2.19	2.19	0.02	1.06
Total Non-OPEC Supply	55.67	57.20	56.80	57.07	57.48	57.14	1.47	2.64
OPEC NGLs and non-conventionals	6.00	5.97	6.15	6.23	6.17	6.13	0.13	2.17
OPEC Crude Oil Production	30.77	31.03	31.89	32.23	32.25	31.84	1.07	3.47
Total World Supply	92.44	94.20	94.84	95.53	95.90	95.11	2.67	2.89

Source: OPEC Monthly Oil Market Report - May 2016

Non-OPEC oil supply for 2016 saw a marginal downward revision of 10 tb/d and is now forecast to contract by 0.74 mb/d to average at 56.4 mb/d. The downward revision primarily reflected lower output from China, Brazil, Vietnam and India partially offset by upward revision in output from Russia and UK in 1Q16. According to OPEC, the decline in global oil and gas capex is expected to be significant in 2016 that would have a negative impact on new oil discoveries. A total of almost USD 290 Bn is estimated to be slashed from capex in 2015 and 2016. Between 2016 and 2018, the industry is expected to invest around USD 40 Bn per year in exploration and appraisal, which is less than half of the investments between 2012 to 2014.

Non-OPEC Oil Supply - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	21.01	20.88	20.35	20.39	20.55	20.54	(0.47)	(2.25)
of which US	13.99	13.73	13.49	13.42	13.56	13.55	(0.43)	(3.10)
Europe	3.76	3.80	3.64	3.57	3.71	3.68	(0.08)	(2.11)
Asia Pacific	0.46	0.45	0.46	0.46	0.44	0.45	(0.01)	(2.27)
Total OECD	25.23	25.12	24.45	24.42	24.69	24.67	(0.56)	(2.23)
Other Asia	2.70	2.73	2.69	2.72	2.75	2.72	0.02	0.71
Latin America	5.18	4.98	5.17	5.21	5.32	5.17	(0.01)	(0.23)
Middle East	1.27	1.27	1.24	1.23	1.23	1.24	(0.03)	(2.12)
Africa	2.37	2.34	2.36	2.34	2.33	2.34	(0.03)	(1.16)
Total Developing Countries (DCs)	11.53	11.32	11.46	11.51	11.62	11.48	(0.05)	(0.41)
Former Soviet Union (FSU)	13.69	13.96	13.66	13.55	13.62	13.70	0.00	0.01
of which Russia	10.85	11.10	10.93	10.85	10.90	10.94	0.10	0.89
Other Europe	0.13	0.13	0.13	0.13	0.13	0.13	0.00	(1.11)
China	4.37	4.23	4.17	4.23	4.28	4.23	(0.14)	(3.23)
Total "Other regions"	18.20	18.31	17.96	17.92	18.03	18.05	(0.14)	(0.78)
Total Non-OPEC Production	54.95	54.76	53.87	53.85	54.35	54.20	(0.75)	(1.37)
Processing gains	2.19	2.20	2.20	2.20	2.20	2.20	0.01	0.59
Total Non-OPEC Supply	57.14	56.95	56.06	56.04	56.55	56.40	(0.74)	(1.29)

Source: OPEC Monthly Oil Market Report - May 2016

OPEC Oil Production & Spare Capacity

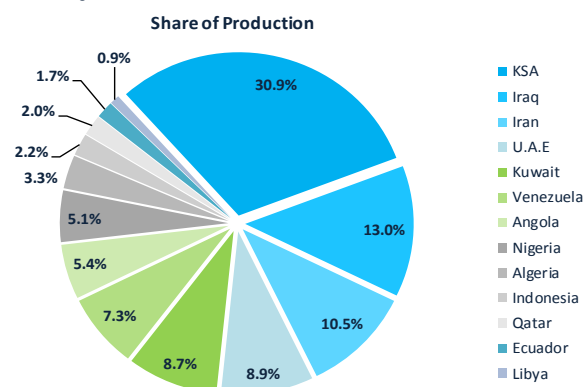
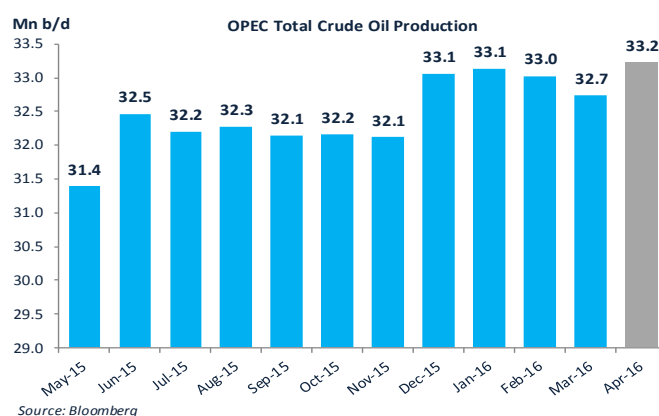
After two consecutive months of decline, OPEC oil output rose to its highest historical recorded level during April-16. Monthly average output by the group increased 1.5% or 484 tbpd to 33.22 mb/d during April-16 as compared to 32.73 mb/d during March-16, according to Bloomberg data. The top four producers in OPEC i.e. Saudi Arabia, Iran, Iraq and UAE, increased production during the month whereas production in Kuwait declined due to the oil worker strike and in Nigeria due to pipeline disruption. Iran saw the highest production growth during the month after it increased output by 300 tbpd to reach 3.5 mbpd during April-16. According to IEA, Iran reached its pre-sanction output level during April-16 after its production rate reached levels last seen in November-11 before the imposition of trade restrictions on the country. The country's oil exports increased to 2 mbpd, near pre-sanction levels, after it increased exports by 600 tbpd as compared to March-16.

Production ('000 b/d)	Mar-16	Apr-16	Change		Capacity	Spare Capacity
Total OPEC-12	32,733	33,217	484	1.5%	36,657	3,440
KSA	10,190	10,270	80	0.8%	11,500	1,230
Iraq	4,150	4,310	160	3.9%	4,450	140
Iran	3,200	3,500	300	9.4%	4,000	500
U.A.E	2,890	2,950	60	2.1%	3,150	200
Kuwait	3,000	2,900	-100	-3.3%	3,000	100
Venezuela	2,440	2,440	0	0.0%	2,500	60
Angola	1,780	1,800	20	1.1%	1,870	70
Nigeria	1,720	1,690	-30	-1.7%	2,200	510
Algeria	1,100	1,100	0	0.0%	1,150	50
Indonesia	732	722	-10	N/A	722	0
Qatar	650	670	20	3.1%	780	110
Ecuador	551	555	4	0.7%	555	0
Libya	330	310	-20	-6.1%	780	470
Total OPEC-11	28,583	28,907	324	1.13%	32,207	3,300

Source: Bloomberg

Production in Iraq also increased by 160 tbpd on the back of recovery in exports through the Kurdish region. The country's oil exports have reached record levels despite facing internal political issues as well as a resistance from foreign oil companies to cooperate on spending cuts. Moreover, during the first week of May-16, oil production was effected in Iraq's northern Kirkuk province that could impact the overall production for the month.

Oil production in Kuwait declined by 100 tbpd during the month on the back of the oil worker strike that lasted for three days. The strike lowered oil output in the country to 1.1 mbpd as KNPC lowered operations at its three oil-processing plants to almost 520 tbpd which is less than 60% of its capacity. Nevertheless, the producer quickly ramped up the production after the strike ended as majority of the facility came back online. Nigeria and Libya also recorded production decline during the month due to political issues. The issues in Nigeria persisted during May-16 and is said to have affected output by almost 600 tbpd in Nigeria. On the other hand, the output decline in Libya was primarily due to marketing differences between governments in east and west and limited storage capacity, according to IEA.



Source: Bloomberg

Brent Crude Oil Price Forecast by Various Research Houses

Firm	Analyst	As Of	Q2 16	Q3 16	Q4 16	Q1 17
BMO Capital Markets Corp/Toronto	R. Ollenberger	5/5/2016	44.5	45.0	44.8	
Barclays PLC	M. Cohen	5/4/2016	46.0	41.0	52.0	
Itau Unibanco Holding SA	I. Goldfajn	5/4/2016	45.5	49.9	53.7	55.0
LBBW	F. Klumpp	5/3/2016	42.0	43.0	44.0	45.0
Commerzbank AG	E. Weinberg	5/2/2016	41.0	45.0	50.0	53.0
Toronto-Dominion Bank/Toronto	B. Melek	5/2/2016	44.0	48.0	60.0	60.0
Promsvyazbank PJSC	S. Narkevich	4/29/2016	46.1	49.6	45.6	46.5
Prestige Economics LLC	J. Schenker	4/29/2016	44.3	46.0	47.0	46.0
Intesa Sanpaolo SpA	D. Corsini	4/22/2016	40.0	37.5	40.0	42.5
BNP Paribas SA	H. Tchilinguirian	4/21/2016	39.0	37.0	43.0	47.0
RBC Capital Markets	G. Pardy	4/21/2016	39.0	45.0	52.0	56.0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A. Herlinghaus	4/20/2016	35.0	40.0	42.0	42.0
Capital Economics Ltd	T. Pugh	4/19/2016	40.0	40.0	42.5	47.5
Westpac Banking Corp	J. Smirk	4/15/2016	40.0	38.0	36.0	38.0
Wells Fargo Securities LLC	R. Read	4/4/2016	38.5	43.5	46.5	47.0
Danske Bank A/S	J. Pedersen	3/31/2016	40.0	43.0	46.0	49.0
Norddeutsche Landesbank Girozentrale	F. Kunze	3/31/2016	39.0	40.0	41.0	42.0
DNB ASA	T. Kjus	3/31/2016	43.0	50.0	60.0	65.0
Natixis SA	A. Deshpande	3/28/2016	36.0	40.0	42.0	44.0
Societe Generale SA	M. Wittner	3/24/2016	38.0	40.0	40.0	45.0
Oxford Economics Ltd	D. Smith	3/24/2016	36.0	36.0	36.0	36.5
Incrementum AG	R. Stoeferle	3/21/2016	49.0	55.0	62.0	70.0
Emirates NBD PJSC	E. Bell	3/16/2016	37.5	41.0	45.0	50.0
Bank of Nova Scotia/The	M. Loewen	3/11/2016	36.0	43.0	51.0	
Lloyds Bank PLC	C. Paraskevas	3/8/2016	37.0	45.0	55.0	62.0
MPS Capital Services Banca per le Imprese	M. Porciatti	3/3/2016	35.0	37.0	40.0	
Oversea-Chinese Banking Corp Ltd	B. Gan	2/22/2016	40.0	45.0	50.0	
Raiffeisen Bank International AG	H. Loacker	2/4/2016	34.0	43.0	49.0	52.0
UniCredit Markets & Investment Banking	J. Hitzfeld	1/25/2016	35.0	40.0	40.0	40.0
HSBC Holdings PLC	G. Gray	1/25/2016	40.0	50.0	55.0	
ABN AMRO Bank NV	H. Van Cleef	1/8/2016	45.0	50.0		
Santander UK PLC	J. Kenney	1/7/2016	37.5	41.0	46.5	50.5
Rabobank International	C. Lawrence	12/22/2015	40.0	45.0	49.0	
CIBC World Markets Corp	K. Spector	11/5/2015	61.0	76.0	76.0	
KLR Group LLC	J. Gerdes	4/21/2015	80.0	90.0	95.0	100.0
Bank of America Merrill Lynch	F. Blanch	3/17/2015	58.0			
Bayerische Landesbank	A. Speer	3/11/2015	50.0	50.0		
Australia & New Zealand Banking Group Ltd	M. Pervan	2/23/2015	63.5	65.0	66.0	
Nomura International Hong Kong Ltd	G. Kwan	1/14/2015	70.0	70.0		
Raymond James & Associates Inc	M. Adkins	1/5/2015	81.0	83.0	85.0	
Nordea Bank Norge ASA	T. Saltvedt	12/18/2014	72.0	77.0		
National Australia Bank Ltd	V. Lai	12/10/2014	90.0	90.0		
Jefferies LLC	J. Gammel	12/9/2014	82.0	84.0		
Median			40.0	43.0	46.5	47.3
Mean			40.0	43.5	47.2	49.5
High			49.0	55.0	62.0	70.0
Low			34.0	36.0	36.0	36.5
Current Fwd			46.1	48.8	49.7	50.4
Difference (Median - Current)			-6.1	-5.8	-3.2	-3.2

Source: Bloomberg

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