

## Oil Market Monthly Report

May - 2015

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**Oil prices saw a positive reversal during April-15 and had an overall upward trend on the back of a number of positive developments.** For the first time in 2015, US crude oil inventories have started declining as reported by the EIA in its two consecutive weekly reports. Moreover, shale producers have reduced overall oil output as highlighted by the declining number of rigs in the US, although an increase in offshore oil fields offset part of the decline in the US, according to IEA's April-15 monthly report. **In the MENA region, OPEC reported a slightly higher demand for 2015, which coupled with the ongoing situation in Yemen, boosted oil prices.**

**One of the key factors that led to expectations of a higher global oil demand in 2015 included the announcement from China regarding a fresh economic stimulus package. The world's second-largest oil consumer announced interest rate cuts in order to boost growth in the country. Furthermore, a relatively weak USD also supported oil prices during the month.**

**Meanwhile, the IEA in its monthly report pointed out to a slowdown in US shale output (growth to slow by 80 tb/d in May-15). However, it also highlighted a growth in production by other non-OPEC producers namely Russia (+185 tb/d in April-15) and Brazil (+17% during Q1-15). The agency also raised its forecast of 2015 non-OPEC production growth by 200 tb/d to 830 tb/d.**

**OPEC Reference Basket settled at an average of USD 57.30/b during April-15, an increase of 9.2% or USD 4.85/b. The month closed with an OPEC oil price of USD 62.21/b, a strong monthly gain of 21.8% or USD 11.15/b after seeing consistent gains since the start of the month. Kuwait Blend Spot Price FOB averaged at USD 56.0/b during April-15, a strong gain of 10.9% as compared to March-15 average price of USD 50.5/b.**

**Total world oil demand for 2015 was slightly upgraded from last month's forecast and is estimated to expand at a higher rate than the previous year, growing by 1.18 mb/d from the 2014 level to average around 92.50 mb/d. The upward adjustments took place primarily in OECD Europe that saw an upward revision of almost 50 tb/d on the back of an the improving economy in large parts of the continent, colder weather during Q1-15 and an extremely low baseline for the last three years.**

**On the supply side, non-OPEC oil supply growth is expected to expand by 0.68 mb/d to average at 57.16 mb/d, a marginal decrease of 10 tb/d from the previous estimates. Non-OPEC supply is expected to see growth primarily during 1H-15.**

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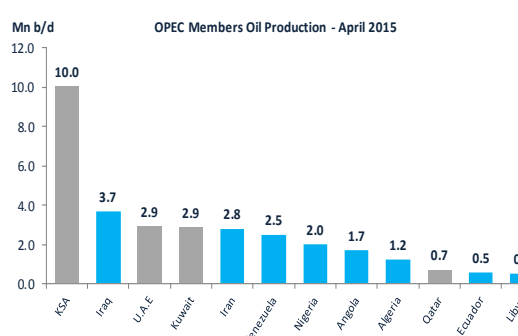
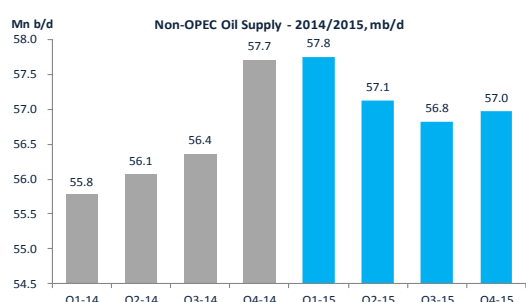
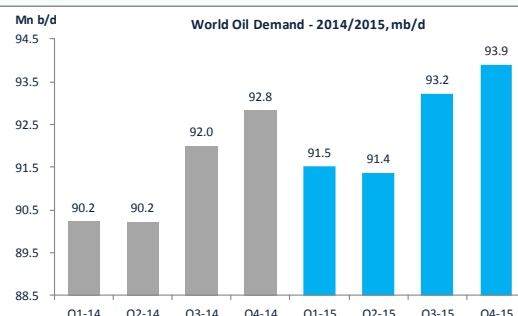
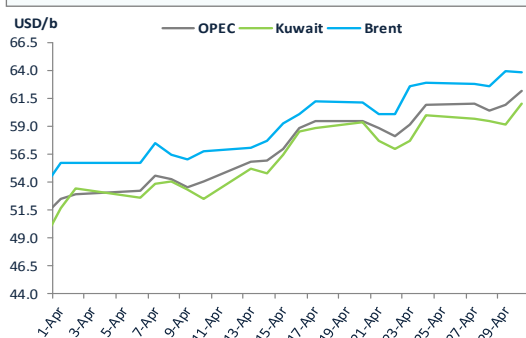
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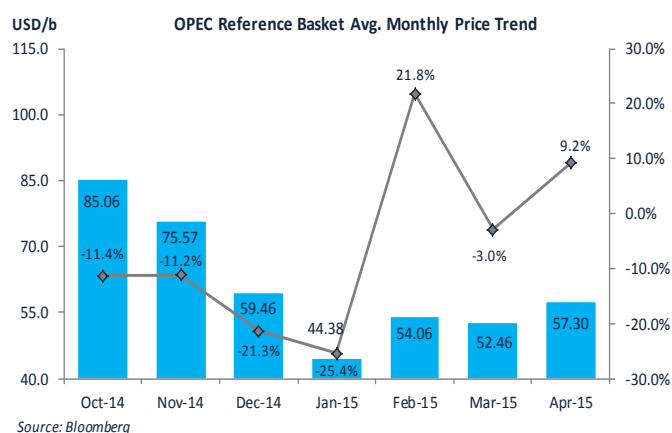
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Source for the above charts : OPEC and Bloomberg

## Oil Prices

Oil price saw a v-shaped recovery during April-15 as average monthly oil price reached the highest level in 2015. Prices continued to rise during May-15 as OPEC oil reached a 2015 peak level of USD 64.96/b on 6th May 2015. The surge in the oil prices comes on the back of a slowdown in US shale oil production in addition to the ongoing conflicts in Yemen. Moreover, oil price weakness since the start of the year was reflected in the quarterly results of major oil companies across the globe. SABIC reported a 39% drop in profits for Q1-15 as the company pledged to postpone non-vital spending. Similarly, Q1-15 profits for Royal Dutch Shell fell by 56% year-on-year whereas that of Exxon Mobil almost halved to USD 4.9 Bn. Meanwhile, the IEA in its monthly report highlighted a decline in US oil inventories as shale oil supplies lose momentum amid low oil prices. The agency also slightly increased (+50 tbpd) its 2015 oil demand expectations led by an even higher expectation for world oil consumption in 2015.



OPEC Reference Basket settled at an average of USD 57.30/b during April-15, an increase of 9.2% or USD 4.85/b. The month closed with an OPEC oil price of USD 62.21/b, a strong monthly gain of 21.8% or USD 11.15/b after seeing consistent gains since the start of the month. Prices continued to rise in May-15 on the back of several positive factors (rising demand expectations, slowdown in US shale production) in addition to some level of perceived threats from the Yemen situation on oil supply. Nevertheless, For FY-2015, OPEC Reference Basket's average value of USD 52.89/b was 45.1% lower as compared with FY-2014 average of USD 96.29/b.

Kuwait Blend Spot Price FOB averaged at USD 56.0/b during April-15, a strong gain of 10.9% as compared to March-15 average price of USD 50.5/b. Kuwait oil closed April-15 at USD 61.08/b recording a monthly surge of 24.7% as compared to March-15 closing price of USD 49.0/b. In line with OPEC oil price, the price trend of Kuwait oil also continued to rise in May-15 with a gain of 1.6% or USD 0.96/b to reach USD 62.04/b as of 12-May-15 after touching a peak of USD 64.76/b during the first week of May-15. Meanwhile, European Brent Spot Price FOB averaged at USD 59.5/b during April-15 recording a gain of 6.5% or USD 3.64/b.

Average Crude Oil Prices, USD/b	Mar-15	Apr-15	Change	2014	2015
<b>OPEC Reference Basket</b>	<b>52.5</b>	<b>57.3</b>	<b>4.8</b>	<b>104.6</b>	<b>52.0</b>
Arab Light	52.2	57.7	5.5	105.4	52.0
Basrah Light	50.5	55.6	5.1	102.6	50.1
Bonny Light	56.8	60.7	3.9	110.2	56.1
Es Sider	54.8	58.4	3.6	107.7	54.2
Girassol	56.9	61.1	4.3	108.7	56.0
Iran Heavy	51.3	56.3	5.0	104.5	50.9
<b>Kuwait Export</b>	<b>50.5</b>	<b>56.0</b>	<b>5.4</b>	<b>103.5</b>	<b>50.2</b>
Marine	54.3	58.5	4.2	104.4	53.4
Merey	45.8	49.5	3.7	93.7	45.4
Murban	57.4	61.7	4.3	107.9	56.5
Oriente	45.8	52.7	6.9	95.1	46.9
Saharan Blend	56.9	59.8	2.8	109.4	55.7
<b>Other Crudes</b>					
Brent	55.9	59.5	3.6	108.1	55.3
Dubai	54.7	58.6	3.9	104.5	53.6
Isthmus	51.4	59.1	7.7	99.2	52.2
LLS	54.4	60.7	6.3	104.3	54.9
Mars	51.3	57.7	6.3	100.3	51.3
Minas	54.1	58.6	4.4	111.0	53.7
Urals	55.1	59.7	4.6	106.8	54.9
WTI	47.8	54.4	6.7	99.5	50.0
<b>Differentials</b>					
Brent/WTI	8.2	5.1	(3.1)	8.6	5.3
Brent/LLS	1.5	(1.2)	(2.7)	3.8	0.5
Brent/Dubai	1.3	1.0	(0.3)	3.6	1.7

Source: OPEC Monthly Oil Market Report - May 2015

## World Oil Demand

Total world oil demand growth for 2014 was left broadly unchanged as compared to previous month's report which is estimated at 0.96 mb/d (0.95 mb/d as per previous month's report), to stand at 91.32 mb/d as compared to 90.37 mb/d for the year 2013. According to the OPEC Monthly Report, the only change was recorded in Other Asia for which the demand was upgraded by 40 tb/d to 11.31 mb/d. The demand remained unchanged for the rest of the region.

In OECD Americas, the most recent oil demand data (February-15) highlighted solid growth compared with the same month one year ago, at approximately 0.4 mb/d or 2.2% as strong demand for middle distillates, jet fuel and propane/propylene was partially offset by lower demand for residual fuel oil and gasoline as a result of cold weather conditions during the month. On the other hand, in 2014, European oil demand shrank by 0.18 mb/d in 2014 and is expected to further decline in 2015 but at a relatively slower rate of 0.01 mb/d. Similarly, oil demand in OECD Asia declined by 0.18mb/d during 2014 and is expected to decline by 0.13 mb/d during 2015.

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	24.38	24.68	24.17	0.08	0.35
of which US	19.27	19.15	19.04	19.52	19.84	19.39	0.12	0.64
Europe	13.69	13.00	13.59	13.89	13.55	13.51	(0.18)	(1.31)
Asia Pacific	8.32	8.85	7.66	7.70	8.35	8.14	(0.18)	(2.16)
<b>Total OECD</b>	<b>46.09</b>	<b>45.72</b>	<b>45.01</b>	<b>45.97</b>	<b>46.58</b>	<b>45.82</b>	<b>(0.27)</b>	<b>(0.60)</b>
Other Asia	11.10	11.12	11.41	11.38	11.34	11.31	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>29.08</b>	<b>29.39</b>	<b>29.82</b>	<b>30.44</b>	<b>29.71</b>	<b>29.84</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	1.13
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>90.37</b>	<b>90.23</b>	<b>90.22</b>	<b>91.99</b>	<b>92.82</b>	<b>91.32</b>	<b>0.96</b>	<b>1.06</b>

Source: OPEC Monthly Oil Market Report - May 2015

Total world oil demand for 2015 was slightly upgraded from last month's forecast and is estimated to expand at a higher rate than the previous year, growing by 1.18 mb/d from the 2014 level to average around 92.50 mb/d. The upward adjustments took place primarily in OECD Europe that saw an upward revision of almost 50 tb/d on the back of an the improving economy in large parts of the continent, colder weather during Q1-15 and an extremely low baseline for the last three years. Moreover, in OECD Americas, demand expectations in the US was slightly upgraded by 10 tb/d. Demand expectations in the US continue to remain positive as the risk is on the upside led by higher demand especially for transportation and industrial fuels segments.

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	24.12	23.94	24.61	24.88	24.39	0.22	0.91
of which US	19.39	19.39	19.18	19.70	20.02	19.57	0.19	0.96
Europe	13.51	13.10	13.55	13.83	13.50	13.50	(0.01)	(0.10)
Asia Pacific	8.14	8.75	7.58	7.57	8.17	8.01	(0.13)	(1.57)
<b>Total OECD</b>	<b>45.82</b>	<b>45.97</b>	<b>45.07</b>	<b>46.01</b>	<b>46.55</b>	<b>45.90</b>	<b>0.08</b>	<b>0.17</b>
Other Asia	11.31	11.37	11.67	11.65	11.58	11.57	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	6.56	6.87	7.16	6.86	6.86	0.17	2.54
Middle East	8.06	8.24	8.14	8.65	8.08	8.28	0.22	2.76
Africa	3.78	3.88	3.88	3.79	3.94	3.87	0.09	2.45
<b>Total Developing Countries (DCs)</b>	<b>29.84</b>	<b>30.06</b>	<b>30.56</b>	<b>31.25</b>	<b>30.46</b>	<b>30.59</b>	<b>0.74</b>	<b>2.48</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	10.41	10.87	10.63	11.19	10.78	0.31	2.99
<b>Total "Other Regions"</b>	<b>15.66</b>	<b>15.48</b>	<b>15.74</b>	<b>15.95</b>	<b>16.88</b>	<b>16.02</b>	<b>0.36</b>	<b>2.30</b>
<b>Total World</b>	<b>91.32</b>	<b>91.51</b>	<b>91.37</b>	<b>93.21</b>	<b>93.89</b>	<b>92.50</b>	<b>1.18</b>	<b>1.29</b>

Source: OPEC Monthly Oil Market Report - May 2015

## World Oil Supply

Total non-OPEC supply remained broadly unchanged from the previous month's report and is estimated to have averaged 56.48 mb/d by the end of 2014, an increase of 2.17 mb/d or 4.0%. In its latest report, OPEC has revised 2014 supply figures for OECD Americas with a downward revision of 69 tb/d in Q4-14 supply for the US partially offset by higher supply in Canada (a revision of 10 tb/d as compared to previous month's report indicating a growth of 0.28 mb/d in 2014 to average 4.31 mb/d). The resulting decline was 20 tb/d for the total OECD Americas region during Q4-14. Moreover, total non-OPEC supply in Q4-14 saw a downward revision in the latest report to average 57.71 mb/d, although this represents an increase of 2.32 mb/d as compared to Q4-13.

Meanwhile, the most recent IEA monthly report pointed out that the oil market continues to remain uncertain despite US oil inventories have declined for the first time since January-15. The agency said that oil supply continues to outstrip demand. Oil supply was almost 3.2 mb/d more than what it was in the previous year. The agency expects U.S. shale oil output growth to slow by 80 tb/d this month.

Non-OPEC Oil Supply - 2013/2014, mb/d	2013	Q1-14	Q2-14	Q3-14	Q4-14	2014	Y-o-Y Growth	% Chg.
Americas	18.17	19.22	19.86	20.16	20.70	19.99	1.81	10.02
of which US	11.24	11.99	12.82	13.14	13.49	12.86	1.63	14.41
Europe	3.59	3.76	3.52	3.41	3.74	3.61	0.02	0.56
Asia Pacific	0.48	0.50	0.51	0.53	0.50	0.51	0.03	6.25
<b>Total OECD</b>	<b>22.24</b>	<b>23.48</b>	<b>23.90</b>	<b>24.10</b>	<b>24.93</b>	<b>24.11</b>	<b>1.87</b>	<b>8.41</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	4.27	4.28	4.21	4.36	4.28	0.03	0.71
<b>Total "Other regions"</b>	<b>17.79</b>	<b>17.90</b>	<b>17.78</b>	<b>17.74</b>	<b>17.99</b>	<b>17.85</b>	<b>0.06</b>	<b>0.34</b>
<b>Total Non-OPEC Production</b>	<b>52.18</b>	<b>53.60</b>	<b>53.91</b>	<b>54.19</b>	<b>55.55</b>	<b>54.32</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>54.31</b>	<b>55.77</b>	<b>56.07</b>	<b>56.36</b>	<b>57.71</b>	<b>56.48</b>	<b>2.17</b>	<b>4.00</b>
<b>OPEC NGLs and non-conventionals</b>	<b>5.65</b>	<b>5.75</b>	<b>5.87</b>	<b>5.84</b>	<b>5.86</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>30.32</b>	<b>30.29</b>	<b>30.07</b>	-	-
<b>Total World Supply</b>	<b>90.19</b>	<b>91.40</b>	<b>91.75</b>	<b>92.52</b>	<b>93.86</b>	<b>92.38</b>	-	-

Source: OPEC Monthly Oil Market Report - May 2015

Non-OPEC oil supply growth is expected to continue in 2015 and to expand by 0.68 mb/d to average at 57.16 mb/d, a marginal decrease of 10 tb/d from the previous estimates. Non-OPEC supply is expected to see growth primarily during 1H-15. Estimates also indicate a downward revision in US oil supply by 56 tb/d in Q1-15 while Canadian oil output was revised up by 53 tb/d in same quarter. Non-OPEC supply growth in 2015 is expected to experience increases in 1Q and 4Q, while supply growth in 2Q and 3Q is forecast to decline.

Non-OPEC Oil Supply - 2014/2015, mb/d	2014	Q1-15	Q2-15	Q3-15	Q4-15	2015	Y-o-Y Growth	% Chg.
Americas	19.99	20.68	20.67	20.70	20.81	20.72	0.73	0.04
of which US	12.86	13.56	13.60	13.56	13.54	13.56	0.70	0.05
Europe	3.61	3.68	3.54	3.43	3.65	3.57	(0.03)	(0.01)
Asia Pacific	0.51	0.48	0.53	0.53	0.51	0.51	0.00	0.00
<b>Total OECD</b>	<b>24.11</b>	<b>24.84</b>	<b>24.73</b>	<b>24.67</b>	<b>24.98</b>	<b>24.80</b>	<b>0.70</b>	<b>0.03</b>
Other Asia	3.56	3.64	3.61	3.58	3.53	3.59	0.03	0.01
Latin America	5.04	5.27	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	2.45	2.43	2.41	2.38	2.42	0.00	0.00
<b>Total Developing Countries (DCs)</b>	<b>12.36</b>	<b>12.68</b>	<b>12.42</b>	<b>12.31</b>	<b>12.12</b>	<b>12.38</b>	<b>0.02</b>	<b>0.00</b>
Former Soviet Union (FSU)	13.43	13.58	13.36	13.25	13.21	13.35	(0.08)	(0.01)
of which Russia	10.58	10.69	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	4.34	4.30	4.28	4.34	4.32	0.03	0.01
<b>Total "Other regions"</b>	<b>17.85</b>	<b>18.06</b>	<b>17.80</b>	<b>17.67</b>	<b>17.69</b>	<b>17.80</b>	<b>(0.05)</b>	<b>(0.00)</b>
<b>Total Non-OPEC Production</b>	<b>54.32</b>	<b>55.58</b>	<b>54.95</b>	<b>54.65</b>	<b>54.80</b>	<b>54.99</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>56.48</b>	<b>57.75</b>	<b>57.13</b>	<b>56.82</b>	<b>56.97</b>	<b>57.16</b>	<b>0.68</b>	<b>0.01</b>

Source: OPEC Monthly Oil Market Report - May 2015

## OPEC Oil Production & Spare Capacity

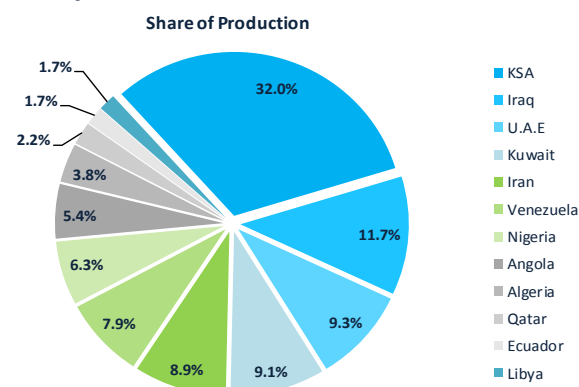
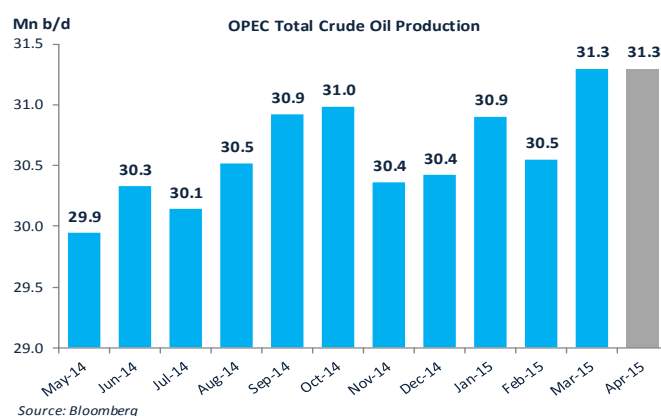
Total OPEC production remained unchanged during April-15 (+1.6% during March-15) to stand at 31.30 mb/d. However, within the group, there were a number of changes in production at the country level. Production in Saudi Arabia declined by 100 tb/d to 10 mb/d whereas UAE and Algeria increased the production by the same quantity, each. In Iraq, production declined by 94 tb/d and in Angola, the decline was 160 tb/d as compared to the previous month, the steepest absolute decline in the group. Other countries that recorded marginal increase in production included Nigeria (+80 tb/d), Libya (+40 tb/d), Qatar (+25 tb/d) and Venezuela (+13 tb/d). During April-15, OPEC was producing at 83.45% capacity, slightly higher than last month's rate of 82.73%. Saudi Arabia was operating at 80.0% of its capacity, a marginal decline from previous month's production rate. The total spare capacity by OPEC countries stood at around 6.21 mb/d, or around 16.5% of total capacity.

Production ('000 b/d)	April	March	Change		Capacity	Spare Capacity
<b>Total OPEC-12</b>	<b>31,295</b>	<b>31,296</b>	<b>-1</b>	<b>0.0%</b>	<b>37,501</b>	<b>6,206</b>
<b>KSA</b>	10,000	10,100	-100	-1.0%	12,500	2,500
Iraq	3,656	3,750	-94	-2.5%	3,650	-6
<b>U.A.E</b>	2,900	2,800	100	3.6%	3,000	100
<b>Kuwait</b>	2,850	2,850	0	0.0%	3,200	350
Iran	2,780	2,780	0	0.0%	3,800	1,020
Venezuela	2,482	2,469	13	0.5%	3,000	518
Nigeria	1,980	1,900	80	4.2%	2,400	420
Angola	1,680	1,840	-160	-8.7%	1,870	190
Algeria	1,200	1,100	100	9.1%	1,200	0
<b>Qatar</b>	700	675	25	3.7%	780	80
Ecuador	547	552	-5	-0.9%	551	4
Libya	520	480	40	8.3%	1,550	1,030
<b>Total OPEC-11</b>	<b>27,639</b>	<b>27,546</b>	<b>93</b>	<b>0.34%</b>	<b>33,851</b>	<b>6,212</b>

Source: Bloomberg

Nevertheless, on a full year basis, OPEC crude oil average monthly production for the first four months of 2015 increased at 2.2% or around 678 tb/d to average around 31.01 mb/d, compared with average monthly production of 30.33 mb/d for full year 2014. On a year-on-year basis, average oil production in the OPEC region has increased at 4.6% during April-15 as compared to 29.91 mb/d during April-14. OPEC oil production was recorded at the highest average monthly level since November-12.

Saudi Arabia's share of production increased from 31.5% during March-15 to 32.0% during April-15 whereas the share of Iraq declined from 12.1% in the previous month to 11.7% during April-15. The share of UAE increased from 9.0% in March-15 to 9.3% during April-15, even higher than 9.2% in February-15. Iran's contribution declined from 9.1% to 8.9% during April-15 although the absolute level of production by Iran remained flat as compared to the previous month (2.78 mb/d). It is pertinent to note that the change in share in total production was primarily due to higher production in UAE and some of the non-GCC countries. Meanwhile, the monthly report from IEA pointed out that OPEC production rose by 160k b/d to 31.21 mb/d in April-15, up almost 1.4 mb/d y/y, the highest level since September-12.



Source: OPEC Monthly Oil Market Report - May 2015

## Brent Crude Oil Price Forecast by Various Research Houses

Firm	Analyst	As Of	Q2 15	Q3 15	Q4 15	Q1 16
Commerzbank AG	E. Weinberg	5/12/2015	57.0	65.0	75.0	75.0
Societe Generale SA	M. Wittner	5/11/2015	58.0	60.0	65.0	62.0
BNP Paribas SA	H. Tchilinguirian	5/11/2015	60.0	62.0	69.0	
Westpac Banking Corp	J. Smirk	5/8/2015	62.0	61.0	58.0	60.0
Itau Unibanco Holding SA	I. Goldfajn	5/7/2015	64.9	67.7	69.4	70.0
Prestige Economics LLC	J. Schenker	4/30/2015	63.0	66.0	75.0	77.0
Toronto-Dominion Bank/Toronto	B. Melek	4/30/2015	62.0	63.0	70.0	75.0
Barclays PLC	M. Cohen	4/28/2015	59.0	61.0	66.0	
Natixis SA	A. Deshpande	4/28/2015	53.0	60.0	65.0	60.0
Norddeutsche Landesbank Girozentrale	F. Kunze	4/27/2015	60.0	62.0	70.0	71.0
Promsvyazbank PJSC	S. Narkevich	4/23/2015	59.9	56.1	50.4	51.7
LBBW	F. Klumpp	4/22/2015	57.0	57.0	59.0	61.0
KLR Group LLC	J. Gerdes	4/21/2015	60.0	65.0	70.0	75.0
RBC Capital Markets	G. Pardy	4/15/2015	45.5	59.5	75.2	81.0
Citigroup Inc	E. Morse	4/15/2015	55.0	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
BMO Capital Markets Corp/Toronto	R. Ollenberger	3/30/2015	51.7	55.0	61.8	
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
Bayerische Landesbank	A. Speer	3/11/2015	50.0	45.0	50.0	55.0
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>60.0</b>	<b>63.0</b>	<b>69.4</b>	<b>71.0</b>
<b>Mean</b>			<b>59.4</b>	<b>64.4</b>	<b>69.8</b>	<b>71.7</b>
<b>High</b>			<b>78.0</b>	<b>83.0</b>	<b>90.0</b>	<b>98.0</b>
<b>Low</b>			<b>43.5</b>	<b>45.0</b>	<b>50.0</b>	<b>51.7</b>
<b>Current Fwd</b>			<b>65.3</b>	<b>68.5</b>	<b>69.7</b>	<b>70.7</b>
<b>Difference (Median - Current)</b>			<b>-5.3</b>	<b>-5.5</b>	<b>-0.3</b>	<b>0.3</b>

Source: Bloomberg



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