

Oil Market Monthly Report

September - 2015

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Oil price volatility continued during August-15 pushing OPEC oil prices to a 6-year low level of USD 40.47/b on 25-August-15, when china announced the devaluation of its currency thereby affecting all asset traded classes globally. A slowdown in China and its possible impact on oil demand continued to be the theme in the oil market. However, prices saw a U-shaped recovery during the last week of August-15 gaining almost 18% only to decline subsequently to average USD 45.54/b during first half of Sep-15.

In a significant development for the oil market, China announced that it aims to launch its first international crude oil contract later this year on the Shanghai International Energy Exchange (INE) in a move to establish a new Asian benchmark for oil deals. The move could strengthen China's influence in the oil market giving it additional pricing power.

Furthermore, the EIA's weekly report showed US stockpiles declined by 2.1 million barrels to 455.9 Mn barrels during the week ended 10-September-15. The favorable report pushed oil almost 4% during intraday trades on the back of hopes that US cutbacks in US oil production has been initiated, although the reported also highlighted that domestic production dropped by just 0.2% to 9.1 mb/d.

A similar tone was echoed in OPEC's monthly report after the cartel lowered its expectations for non-OPEC oil supply in 2015 due to declining production in America's shale regions. While lowering non-OPEC oil supply by 72 tb/d in 2015, OPEC expects that US oil production would continue to decline in 2015 as lower oil prices makes it increasingly unprofitable for shale drillers to continue production. At the same time, OPEC expects oil consumption in the US to grow on the back of lower prices. It revised the oil demand growth for 2015 by 84 tb/d to 1.46 mb/d on the back of better-than-expected economic data from the OECD countries.

The US Federal Reserve's decision to not hike policy rates led to some weakness in the USD but this failed to rescue the oil market as the Fed's statement indicated fear over the health of the global economy and its negative impact on global oil demand.

OPEC oil price remained below USD 50/b level throughout August-15 and declined further during September-15 after showing some temporary signs of growth. The average OPEC oil price during August -15 and during the first half of September-15 remained flat at USD 45.5/b. In terms of YTD-15 performance, the average OPEC Reference Basket price stood at USD 53.31/b, 44.6% lower as compared to FY-2014 average of USD 96.29/b. Kuwait Blend Spot Price FOB continued to decline for the third consecutive month and averaged at USD 45.53/b during August-15, a relatively steeper decline of 17.5% as compared to the previous month's average.

Faisal Hasan, CFA

Senior Vice President

+(965) 2233 6907

faisal.hasan@kamconline.com

Ziad Chehab, MBA, CVA

Vice President

+(965) 2233 6909

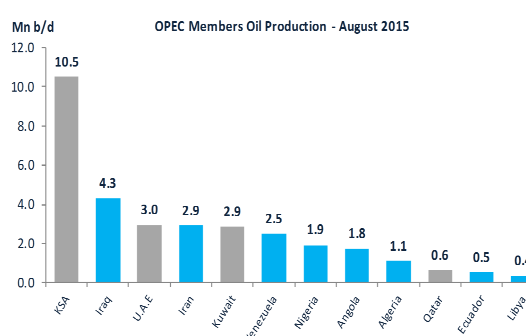
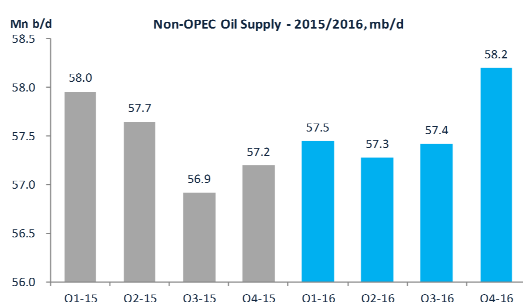
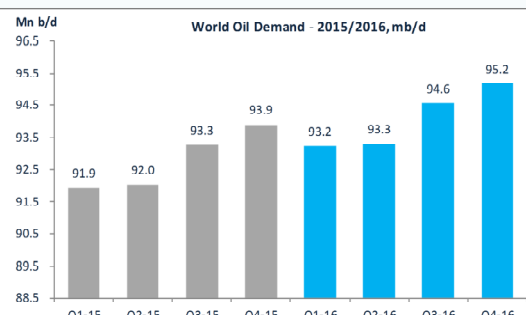
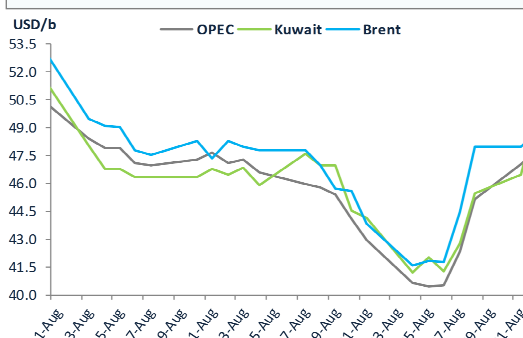
ziad.shehab@kamconline.com

Junaid Ansari, MBA

Assistant Vice President

+(965) 2233 6912

junaid.ansari@kamconline.com



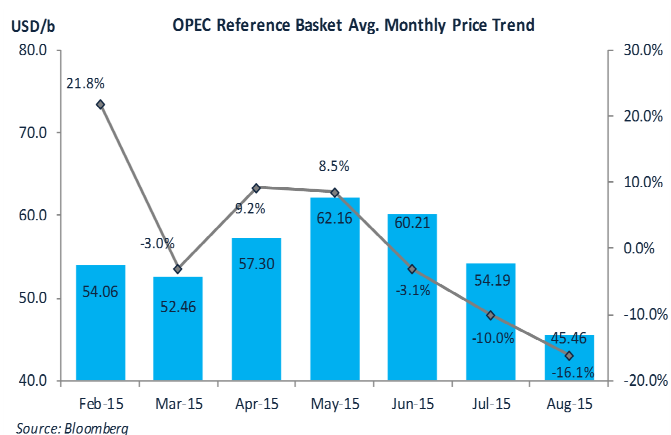
Source for the above charts : OPEC and Bloomberg

Oil Prices

Oil market fundamental continues to remain bearish with continued oversupply and record stockpiles of crude. Average oil price declined for the fifth consecutive month during August-15 by almost 16.1%, the highest monthly average price decline since January-15. However, the average remained flat during the first half of September-15 as compared to the average during August-15. The fear over China's economic slowdown and whether it would spread to other economies kept a virtual ceiling on oil price gains during the month. Furthermore, weak export data from Japan for the second consecutive month also affected prospects of oil price trailing upwards anytime soon. Some relief was seen in the oil market when EIA said that the US oil output has started declining after almost six years of steep increases. Data released by EIA showed that crude and condensate production in the US peaked at 9.6mb/d in April-15 and had declined by 316tb/d by June-15. Although crude oil supplies is expected to decline by the end of the year, the decline in demand due to global uncertainty could offset any growth in oil price in the near term. The US Federal Reserve's decision to not hike policy rates led to some weakness in the USD but this failed to rescue the oil market as the Fed's statement indicated fear over the health of the global economy and it's negative impact on global oil demand.

OPEC oil price remained below USD 50/b level throughout August-15 and declined further during September-15 after showing some temporary signs of growth. The average OPEC oil price during August-15 and during the first half of September-15 remained flat at USD 45.5/b. In terms of YTD-15 performance, the average OPEC Reference Basket price stood at USD 53.31/b, 44.6% lower as compared to FY-2014 average of USD 96.29/b.

Kuwait Blend Spot Price FOB continued to decline for the third consecutive month and averaged at USD 45.53/b during August-15, a relatively steeper decline of 17.5% as compared to the previous month's average. Meanwhile, European Brent Spot Price FOB averaged at USD 46.58/b during August-15 recording the highest monthly decline of 17.6%.



Average Crude Oil Prices, USD/b	Jul-15	Aug-15	Change	2014	2015
OPEC Reference Basket	54.2	45.5	(8.7)	104.8	53.8
Arab Light	55.0	46.5	(8.4)	105.7	54.2
Basrah Light	53.1	44.3	(8.8)	102.8	52.2
Bonny Light	56.8	47.1	(9.7)	109.9	57.0
Es Sider	55.5	45.8	(9.7)	107.3	55.3
Girassol	56.5	47.4	(9.0)	108.1	57.1
Iran Heavy	54.9	46.3	(8.6)	104.9	53.3
Kuwait Export	53.9	45.3	(8.6)	103.9	52.6
Marine	55.4	47.0	(8.4)	104.8	55.2
Merey	44.4	35.3	(9.2)	94.7	46.0
Murban	57.6	48.8	(8.8)	108.0	57.9
Oriente	47.8	39.8	(8.0)	94.9	48.8
Saharan Blend	56.3	47.2	(9.2)	108.5	56.5
Other Crudes					
Brent	56.5	46.6	(10.0)	107.7	56.4
Dubai	56.2	47.9	(8.3)	105.0	55.5
Isthmus	55.6	46.6	(9.1)	100.6	54.8
LLS	54.7	47.1	(7.6)	104.6	56.2
Mars	50.2	42.5	(7.6)	100.4	52.4
Minas	51.9	42.5	(9.4)	108.5	54.0
Urals	55.8	46.2	(9.6)	106.6	56.1
WTI	51.2	42.8	(8.4)	100.6	51.7
Differentials					
Brent/WTI	5.4	4.0	(1.4)	7.1	4.7
Brent/LLS	1.9	(0.4)	(2.2)	3.2	0.2
Brent/Dubai	0.4	(1.2)	(1.5)	2.8	0.8

Source: OPEC Monthly Oil Market Report - September 2015

World Oil Demand

Total world oil demand for 2015 was revised upward from the previous month's estimate by 84 tb/d and is expected to expand by 1.46 mb/d from the 2014 level to average around 92.79 mb/d. This was the second consecutive month of upward revision in oil demand (last month's upward revision stood at 90 tb/d). The revision in the September-15 report primarily reflected higher-than-expected performance from OECD America and Europe in 1H15. Oil demand in the US has shown consecutive increase during June-15 and July-15 owing to growing demand for gasoline led by low fuel prices partly offset by declines in the requirements for distillates and residual fuel oil. Demand growth in June-15 stood at 3.8% year-on-year whereas preliminary data pegged July-15 growth at an even higher 4.4% year-on-year. Initial data for August-15 also suggests a strong month. Oil demand in OECD Europe, which continues to see uncertainties regarding economic growth, also increased by almost 3% year-on-year during July-15, primarily led by rising requirement for transportation fuels, primarily diesel. The overall growth in UK, Germany, France and Italy stood at 3.2% y-o-y during the first seven months of 2015. Oil demand in this region is expected to grow by 0.16 mb/d in 2015, the first since 2006. OECD Asia Pacific continued to show a gloomy picture with an oil demand decline of 0.04 mb/d in 2015.

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	24.24	24.13	24.66	24.98	24.51	0.33	1.38
of which US	19.36	19.59	19.41	19.74	20.09	19.71	0.35	1.81
Europe	13.49	13.52	13.77	13.89	13.42	13.65	0.16	1.17
Asia Pacific	8.16	8.77	7.72	7.58	8.16	8.05	(0.11)	(1.31)
Total OECD	45.82	46.53	45.62	46.13	46.57	46.21	0.39	0.84
Other Asia	11.32	11.40	11.77	11.68	11.61	11.61	0.29	2.58
of which India	3.79	4.01	3.98	3.76	3.99	3.93	0.15	3.90
Latin America	6.60	6.40	6.66	7.03	6.76	6.72	0.11	1.67
Middle East	8.14	8.24	8.21	8.74	8.15	8.34	0.19	2.37
Africa	3.78	3.88	3.87	3.79	3.94	3.87	0.09	2.38
Total Developing Countries (DCs)	29.85	29.92	30.50	31.24	30.46	30.53	0.69	2.30
Former Soviet Union (FSU)	4.54	4.39	4.23	4.63	4.94	4.55	0.01	0.20
Other Europe	0.65	0.65	0.61	0.65	0.74	0.67	0.01	2.03
China	10.46	10.44	11.06	10.63	11.19	10.83	0.37	3.51
Total "Other Regions"	15.66	15.48	15.91	15.92	16.87	16.05	0.39	2.49
Total World	91.33	91.93	92.03	93.28	93.90	92.79	1.46	1.60

Source: OPEC Monthly Oil Market Report - September 2015

World oil demand growth for 2016 was revised slightly downward by 50 tb/d to 1.29 mb/d resulting in a consumption of 94.08 mb/d. The revision primarily reflects the economic slowdown in China and Latin America. Demand in the OECD countries is expected to be driven by higher growth in the US, an expected growth of almost 0.28 mb/d in 2016, whereas OECD Europe and OECD Asia Pacific are expected to see a decline in demand by 10 tb/d and 130 tb/d, respectively. OECD Europe is expected see higher demand from the road transportation sector whereas uncertainties related to economic factors and budget cuts continue to be factors that would completely offset the growth in demand. Meanwhile, in OECD Asia Pacific, the higher likelihood that Japan would start a number of nuclear plants would result in lower oil consumption, whereas higher transportation fuel requirement would slightly offset this decline.

World Oil Demand - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	24.51	24.54	24.47	25.01	25.31	24.83	0.33	1.33
of which US	19.71	19.84	19.71	20.05	20.38	20.00	0.28	1.45
Europe	13.65	13.53	13.76	13.87	13.39	13.64	(0.01)	(0.08)
Asia Pacific	8.05	8.62	7.58	7.45	8.03	7.92	(0.13)	(1.66)
Total OECD	46.21	46.69	45.81	46.32	46.73	46.39	0.18	0.39
Other Asia	11.61	11.70	12.06	11.97	11.90	11.91	0.29	2.50
of which India	3.93	4.16	4.12	3.90	4.14	4.08	0.15	3.69
Latin America	6.72	6.55	6.79	7.15	6.90	6.85	0.13	1.98
Middle East	8.34	8.45	8.42	8.96	8.36	8.55	0.21	2.55
Africa	3.87	3.97	3.96	3.88	4.04	3.96	0.10	2.49
Total Developing Countries (DCs)	30.53	30.67	31.23	31.95	31.20	31.26	0.73	2.40
Former Soviet Union (FSU)	4.55	4.45	4.29	4.68	4.99	4.60	0.05	1.13
Other Europe	0.67	0.67	0.63	0.67	0.76	0.69	0.02	3.00
China	10.83	10.77	11.35	10.93	11.48	11.13	0.30	2.79
Total "Other Regions"	16.05	15.89	16.27	16.28	17.24	16.42	0.37	2.33
Total World	92.79	93.24	93.32	94.56	95.18	94.08	1.29	1.39

Source: OPEC Monthly Oil Market Report - September 2015

World Oil Supply

After an upward revision in the previous report, OPEC lowered non-OPEC oil supply growth in 2015 by 72 tb/d to grow by 0.88 mb/d to average at 57.43 mb/d. Non-OPEC oil supply during 1H-15 was revised downwards to average at 57.80 mb/d whereas 2H-15 was revised down by 61 tb/d to now average 57.06 mb/d. The downward revision primarily reflects an expected decline in oil production in the US by an average decline of 0.07 mb/d during 1H-15 as oil rigs continue to decline. According to Baker Hughes, oil rigs declined for the second consecutive week to a total of 652 during the second week of September. A lower-than-expected US output in 1Q15 led to the downward revision in expectations. Nevertheless, Americas is expected to be the key driver for the supply growth and is expected to increase by 0.67 mb/d in 2015. Oil production in Canada recovered after maintenance and wildfire-related outages came online. In Latin America, the connection of new wells in the Santos and Campos basins resulted in higher output in Brazil, but this increase was almost completely offset by an equal fall in Colombian output.

Non-OPEC Oil Supply - 2014/2015, mb/d	2014	Q1-15	Q2-15	Q3-15	Q4-15	2015	Y-o-Y Growth	% Chg.
Americas	20.09	20.91	20.67	20.64	20.79	20.75	0.67	3.29
of which US	12.97	13.67	13.95	13.67	13.72	13.75	0.78	6.01
Europe	3.60	3.69	3.77	3.50	3.64	3.65	0.05	1.39
Asia Pacific	0.51	0.43	0.45	0.48	0.46	0.45	(0.05)	(11.76)
Total OECD	24.20	25.03	24.89	24.62	24.90	24.86	0.66	2.73
Other Asia	3.48	3.62	3.61	3.50	3.46	3.55	0.06	2.01
Latin America	5.01	5.23	5.16	5.07	5.11	5.14	0.14	2.59
Middle East	1.34	1.31	1.26	1.22	1.22	1.25	(0.09)	(6.72)
Africa	2.39	2.42	2.40	2.37	2.35	2.38	0.00	(0.42)
Total Developing Countries (DCs)	12.21	12.58	12.43	12.16	12.14	12.33	0.11	0.98
Former Soviet Union (FSU)	13.55	13.70	13.61	13.50	13.49	13.57	0.03	0.15
of which Russia	10.68	10.76	10.78	10.68	10.66	10.72	0.04	0.37
Other Europe	0.14	0.14	0.14	0.14	0.14	0.14	0.00	0.00
China	4.28	4.33	4.39	4.32	4.34	4.34	0.06	1.40
Total "Other regions"	17.98	18.17	18.14	17.96	17.97	18.06	0.08	0.44
Total Non-OPEC Production	54.38	55.78	55.46	54.74	55.02	55.24	0.86	1.58
Processing gains	2.16	2.19	2.19	2.19	2.19	2.19	0.02	1.39
Total Non-OPEC Supply	56.55	57.96	57.65	56.92	57.20	57.43	0.88	1.56
OPEC NGLs and non-conventionals	5.83	5.86	5.94	6.13	6.13	6.01	0.19	3.09
OPEC Crude Oil Production	30.68	30.79	-	-	-	-	-	-
Total World Supply	93.06	94.61	-	-	-	-	-	-

Source: OPEC Monthly Oil Market Report - September 2015

For 2016, non-OPEC supply growth was revised downward by 110 tb/d to grow by 0.16 mb/d and is expected to average at 57.59 mb/d. In terms of total supply, the highest growth is expected to come from OECD Americas by 0.30 mb/d (primarily on the back of 0.22 mb/d growth in the US), followed by China, Other Asia, Latin America and OECD Asia Pacific whereas production is expected to decline in FSU, Africa, the Middle East and OECD Europe in 2016.

Non-OPEC Oil Supply - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	20.75	20.92	20.90	21.03	21.35	21.05	0.30	0.01
of which US	13.75	13.82	13.87	13.97	14.21	13.97	0.22	0.02
Europe	3.65	3.69	3.60	3.54	3.72	3.64	(0.02)	(0.01)
Asia Pacific	0.45	0.46	0.48	0.48	0.46	0.47	0.02	0.04
Total OECD	24.86	25.07	24.98	25.05	25.52	25.16	0.30	0.01
Other Asia	3.55	3.54	3.57	3.63	3.66	3.60	0.05	0.01
Latin America	5.14	5.09	5.12	5.19	5.31	5.18	0.04	0.01
Middle East	1.25	1.23	1.22	1.21	1.21	1.22	(0.03)	(0.02)
Africa	2.38	2.35	2.34	2.33	2.32	2.34	(0.05)	(0.02)
Total Developing Countries (DCs)	12.33	12.20	12.26	12.37	12.50	12.33	0.01	0.00
Former Soviet Union (FSU)	13.57	13.47	13.31	13.26	13.38	13.35	(0.22)	(0.02)
of which Russia	10.72	10.65	10.57	10.56	10.65	10.61	(0.11)	(0.01)
Other Europe	0.14	0.14	0.14	0.14	0.14	0.14	0.00	0.00
China	4.34	4.37	4.39	4.41	4.46	4.41	0.06	0.01
Total "Other regions"	18.06	17.98	17.84	17.81	17.98	17.90	(0.16)	(0.01)
Total Non-OPEC Production	55.24	55.25	55.08	55.23	56.00	55.39	0.15	0.00
Processing gains	2.19	2.20	2.20	2.20	2.20	2.20	0.01	0.00
Total Non-OPEC Supply	57.43	57.45	57.28	57.42	58.20	57.59	0.16	0.00

Source: OPEC Monthly Oil Market Report - September 2015

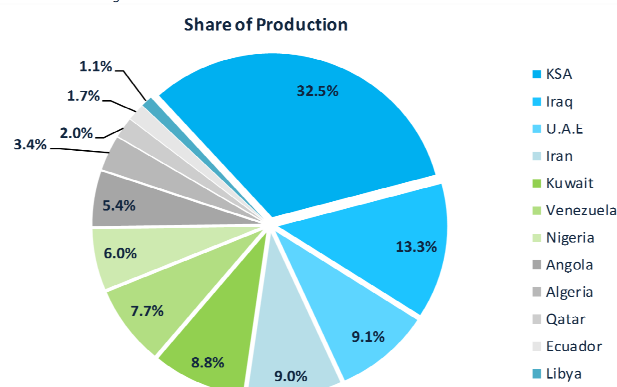
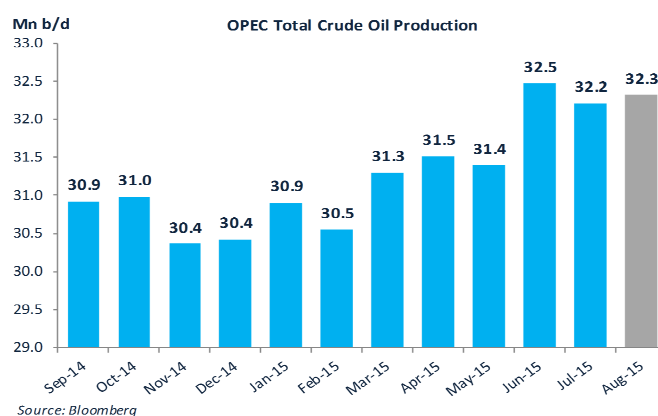
OPEC Oil Production & Spare Capacity

After a 0.8% of 261 tb/d decline in oil production during July-15, total OPEC production during August-2015 one again turned positive with an increase of 108 tb/d or 0.3% to 32.3 mb/d primarily on the back of higher production in the UAE, Nigeria and Iran, whereas production in Saudi Arabia and Angola partially offset the overall increase in production. Total production by OPEC members is not expected to decline in the near term as the battle to defend OPEC's market share seem to be finally having some results. In a statement defending OPEC's policy of defending market share, Kuwait's OPEC governor said that the oil market would balance by itself and that the slowdown in China is a short-term issue and will not have any impact on OPEC's market share. The group expects that oil price would rise gradually to USD 80/b by 2020 as supply growth outside the group weakens. This increase will result with an incremental increase of USD 5/b to average oil price every year until 2020.

Production ('000 b/d)	August	July	Change		Capacity	Spare Capacity
Total OPEC-12	32,316	32,208	108	0.3%	36,361	4,045
KSA	10,500	10,570	-70	-0.7%	12,500	2,000
Iraq	4,300	4,295	5	0.1%	4,400	100
U.A.E	2,950	2,800	150	5.4%	3,150	200
Iran	2,900	2,850	50	1.8%	2,900	0
Kuwait	2,850	2,825	25	0.9%	2,900	50
Venezuela	2,490	2,490	0	0.0%	2,500	10
Nigeria	1,940	1,880	60	3.2%	2,200	260
Angola	1,750	1,810	-60	-3.3%	1,870	120
Algeria	1,105	1,100	5	0.5%	1,150	45
Qatar	640	670	-30	-4.5%	700	60
Ecuador	536	538	-2	-0.4%	541	5
Libya	355	380	-25	-6.6%	1,550	1,195
Total OPEC-11	28,016	27,913	103	0.37%	31,961	3,945

Source: Bloomberg

Oil production in the UAE increased by 5.4% or 150 tb/d to 2.95 mb/d as it produced at 94% of its capacity. The UAE was the third highest oil producer in the OPEC during the month after Saudi Arabia and Iraq. The other major increase was seen in Nigeria, which increased production by 3.2% or 60 tb/d to 1.94 mb/d. Iran also increased production by 1.8% or 50 tb/d to 2.9 mb/d. On the other hand, the highest decline in production was seen in Saudi Arabia by about 70 tb/d or 0.7% during the month followed by 60 tb/d decline in Angola. Total spare capacity in the growth now stands at 11.1% as it produces at 88.9% of its capacity. The share of GCC in total oil production by OPEC declined marginally in absolute terms but as a percentage of total OPEC production, it continues to be at 52.4% or 16.94 mb/d. Oil production in Kuwait saw a marginal increase during August-15 reaching 2.85 mb/d during the month. However, the country is planning to start an offshore oil exploration programme within two years as part of plans to boost oil output capacity. According to comments from KOC, the country aims to add 0.7 mb/d of crude oil production capacity from offshore and onshore areas and aims to increase production capacity to 3.5 mb/d by the end of 2015. Moreover, the country continues to aim for a production capacity of 4 mb/d by 2020 and sustain this level to 2030.



Source: OPEC Monthly Oil Market Report - September 2015

Brent Crude Oil Price Forecast by Various Research Houses

Firm	Analyst	As Of	Q3 15	Q4 15	Q1 16	Q2 16
Capital Economics Ltd	T. Pugh	15-09-15	50.0	55.0	56.0	57.0
Barclays PLC	M. Cohen	14-09-15	50.0	53.0		
Westpac Banking Corp	J. Smirk	11-09-15	53.0	48.0	47.0	46.0
Societe Generale SA	M. Wittner	10-09-15	50.0	47.5	52.5	50.0
Commerzbank AG	E. Weinberg	09-09-15	52.0	55.0	57.0	60.0
Itau Unibanco Holding SA	I. Goldfajn	09-09-15	52.0	50.7	51.7	52.7
BNP Paribas SA	H. Tchilinguirian	08-09-15	52.0	55.0	61.0	58.0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A. Herlinghaus	07-09-15	50.0	45.0	45.0	45.0
Intesa Sanpaolo SpA	D. Corsini	02-09-15	50.0	55.0	59.0	63.0
Prestige Economics LLC	J. Schenker	31-08-15	51.0	55.0	60.0	64.0
Standard Chartered Bank	P. Horsnell	27-08-15	50.0	48.0	51.0	58.0
Santander UK PLC	J. Kenney	26-08-15	50.0	52.2	56.0	58.0
Danske Bank A/S	J. Pedersen	26-08-15	50.0	52.0	57.0	62.0
Toronto-Dominion Bank/Toronto	B. Melek	24-08-15	51.0	50.0	58.0	62.0
LBBW	F. Klumpp	21-08-15	50.0	50.0	50.0	55.0
Natixis SA	A. Deshpande	21-08-15	48.0	42.0	40.0	42.0
Promsvyazbank PJSC	E. Krylova	21-08-15	50.0	48.0	46.2	43.0
Raiffeisen Bank International AG	H. Loacker	18-08-15	52.0	52.0	58.0	64.0
BMO Capital Markets Corp/Toronto	R. Ollenberger	18-08-15	65.0	65.0		
Norddeutsche Landesbank Girozentrale	F. Kunze	13-08-15	51.0	55.0	60.0	64.0
CIBC World Markets Corp	K. Spector	12-08-15	60.0	66.0	61.0	70.0
Oversea-Chinese Banking Corp Ltd	B. Gan	06-08-15	56.0	60.0		
Rabobank International	C. Lawrence	05-08-15	44.0	48.0	51.0	56.0
UniCredit Markets & Investment Banking	J. Hitzfeld	04-08-15	55.0	58.0	60.0	59.0
Citigroup Inc	E. Morse	31-07-15	58.0	57.0	60.0	62.0
MPS Capital Services Banca per le Imprese	M. Porciatti	30-07-15	56.0	65.0	63.0	
Cantor Fitzgerald LP	B. Carpenter	30-07-15	55.0	55.0	65.0	65.0
KLR Group LLC	J. Gerdes	21-04-15	65.0	70.0	75.0	80.0
RBC Capital Markets	G. Pardy	15-04-15	59.5	75.2	81.0	82.0
Macquarie Capital USA Inc	V. Dwivedi	14-04-15	74.0	85.0	85.0	78.0
Bank of America Merrill Lynch	F. Blanch	17-03-15	56.0	61.0	58.0	58.0
Bayerische Landesbank	A. Speer	11-03-15	45.0	50.0	55.0	50.0
Deutsche Bank AG	M. Hsueh	10-03-15	60.0	62.5		
Lloyds Bank PLC	C. Paraskevas	04-03-15	72.0	80.0	88.0	
Australia & New Zealand Banking Group Ltd	M. Pervan	23-02-15	49.0	55.5	60.0	63.5
Wells Fargo Securities LLC	R. Read	09-02-15	66.0	69.0	73.0	75.0
UBS Securities LLC	W. Featherston	26-01-15	55.0	55.0		
DNB ASA	T. Kjus	22-01-15	69.0	74.0		
HSBC Holdings PLC	G. Gray	16-01-15	65.0	70.0		
Nomura International Hong Kong Ltd	G. Kwan	14-01-15	65.0	75.0	70.0	70.0
Raymond James & Associates Inc	M. Adkins	05-01-15	72.0	77.0	79.0	81.0
Nordea Bank Norge ASA	T. Saltvedt	18-12-14	65.0	69.0	70.0	72.0
Incrementum AG	R. Stoeferle	10-12-14	79.0	87.0	95.0	100.0
National Australia Bank Ltd	V. Lai	10-12-14	83.0	85.0	90.0	90.0
Jefferies LLC	J. Gammel	09-12-14	74.0	77.0	80.0	82.0
Median			52.0	55.0	58.0	61.0
Mean			54.0	55.9	58.2	60.0
High			74.0	85.0	85.0	82.0
Low			44.0	42.0	40.0	42.0
Current Fwd			51.2	49.0	51.4	53.2
Difference (Median - Current)			0.8	6.0	6.6	7.8

Source: Bloomberg

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KAMCO Investment Company

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 1852626 Fax: (+965) 22492395

Email : Kamcoird@kamconline.com

Website : <http://www.kamconline.com>