KAMCO Research

Oil Market Monthly Report

June - 2016

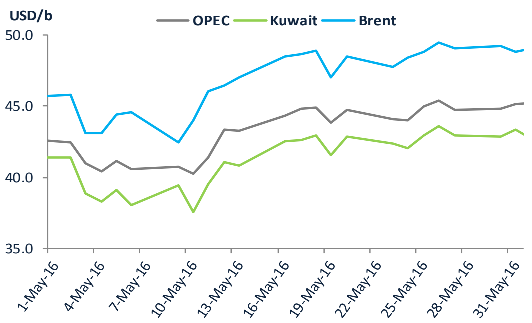
Quicker Oil Market Rebalancing in 2H16

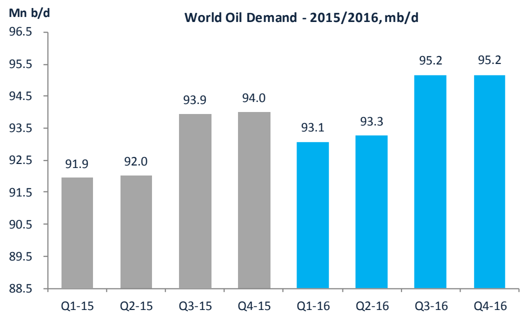
Sentiments around the oil market remained positive during May-16 on the back of supply disruptions in Nigeria and oil sands production cuts in Canada that pushed crude prices to new yearly highs during the month with the trend continuing in June-16. *The price rise came despite OPEC failing to reach a consensus in its June-16 meeting in Vienna, although a production cut or even a freeze wasn't expected from the OPEC meeting after a recently failed meeting in Doha. OPEC crude price reached an 8-month high of USD 48.02/b in June-16, whereas Brent crude hovered around USD 50/b at the end of May-16 and peaked at USD 52.5/b during June-16.*

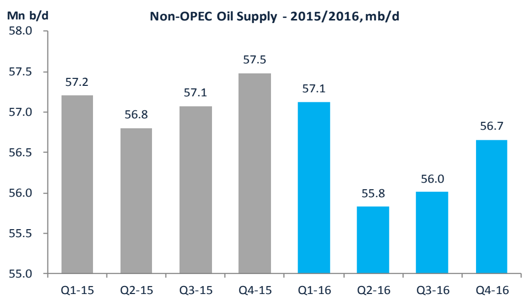
Production by OPEC members remained elevated during May-16, marginally short of the January-16 levels. *The group produced at 32.71 mb/d during the month, according to Bloomberg, after Kuwait reported recovery in oil production from last month's oil worker strike. On the other hand, Nigeria and Libya posted a combined decline of 220 tb/d during the month on the back of production disruptions. Nigeria's oil production declined to the lowest level in more than a decade to 1.45 mb/d during May-16 as compared to 1.61 mb/d during April-16. A related report from the EIA that measures global oil supply disruptions pegged total disruptions in oil production at more than 3.6 mb/d in May, the highest monthly total since the EIA began tracking the data in January 2011.*

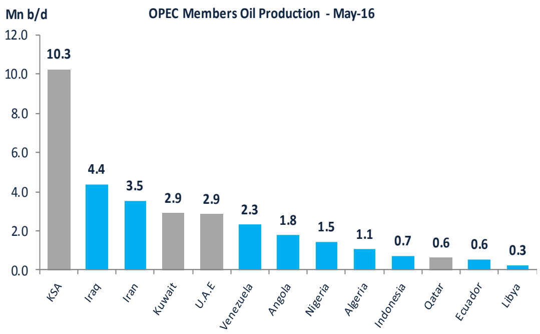
Meanwhile, OPEC's monthly oil report highlighted that the oil market would continue to see rebalancing during the second half of 2016 on the back of higher oil demand growth from India and China coupled with declining non-OPEC supply that would help to ease excess supply in the oil market over the coming quarters. A similar view was also mentioned in IEA's latest monthly report. *OPEC forecasted that the expected increase in non-OPEC oil production in Brazil and China during the second half of the year would be broadly offset by a decline in production by OECD. On the other hand, OPEC expects US oil output to decline by 150 tb/d during the 2H-16 as compared to 1H-16 despite higher production in Gulf of Mexica.*

Furthermore, the surge in oil prices has prompted a rise in US oil rig count that was up for the second consecutive week to reach 328 at the end of last week. *Although this would have minimal impact on the total oil production in the US, the fact that the ramp-up could be much faster if oil prices continue to rise would prove to be negative for oil market sentiments.* ***On the economic front, USD continued to strengthen against key currencies on the back of Brexit worries coupled with concerns of a slowdown in Europe and Asia as well as a possible hike in US interest rates later during the year.*** *The industrial overcapacity in China in addition to higher debts is a concern for oil requirement in China, however, rising vehicle sales on the back of low oil prices continue to support oil demand in the country.*









Source for the above charts : OPEC and Bloomberg

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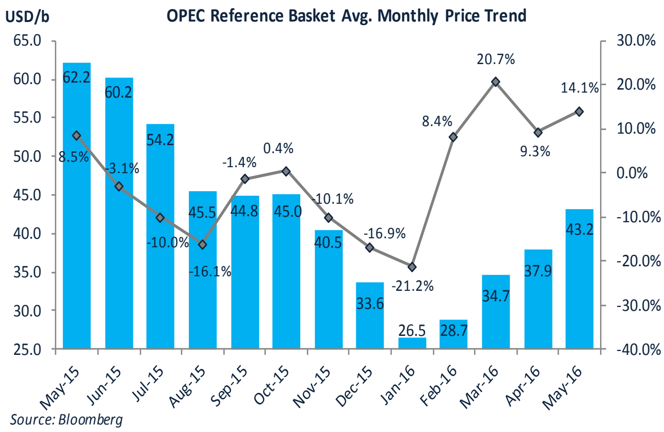
Oil Prices

Oil market fundamentals remained volatile during May-16 and at the start of June-16 resulting in a positive march in oil price that has now reached 2016 highs. According to the most recent trend, the fundamentals are tightening at a much faster pace than previously expected. In fact, the head of OPEC said that oil has not been trading at a fair price and called for an oil price of USD 65/b in order to encourage investments to secure future oil supply. Factors positive for the oil price also prompted the EIA, in its short term energy outlook, to increase its average oil price forecast for 2016 by USD 1/b to USD 43/b and by USD 3/b for 2017 to USD 52/b, although it maintained that the market would see high uncertainty and volatility. The report also maintained that domestic US oil production would decline from 9.4 mb/d in 2015 to 8.6 mb/d in 2016 and further to 8.2 mb/d in 2017.



On the other hand, USD declined temporarily after weak jobs data led to speculations that the hike in US interest rates would be pushed. However, Federal Reserve chief Janet Yellen confirmed that despite the weak jobs report, the US economy was on track towards recovery, and any hike in borrowing costs would be gradual. The greenback also got support on Brexit worries coupled with concerns of a slowdown in Europe and Asia. Meanwhile, oil rig count also saw its fair share of volatility. Total US rig count saw a single week reprieve during May-16 declined the next week and once again surged for next two consecutive weeks to reach 328 at the end of last week. The positive trend is seen as a response from oil majors to the improving oil prices.

Average monthly OPEC oil prices surged for the fourth consecutive month during May-16 with a growth of 14.1% to reach USD 43.21/b, the highest monthly average OPEC price since October-15. Average monthly Kuwait oil prices also surged by a slightly higher 14.5% to reach USD 41.6/b by the end of the month, whereas average Brent crude prices increased by 12.9% to USD 46.8/b. The price surge was even stronger during the first two weeks of June-16 as Brent crude breached the USD 50/b mark and remained elevated during the second week of June-16.

Average Crude Oil Prices, USD/b	Apr-16	May-16	Change	2015	2016
OPEC Reference Basket	**37.9**	**43.2**	**5.4**	**54.1**	**34.4**
Arab Light	38.2	43.5	5.3	54.2	34.5
Basrah Light	36.6	42.1	5.4	52.2	33.0
Bonny Light	41.5	46.9	5.3	57.9	38.1
Es Sider	40.5	45.8	5.4	56.0	37.2
Girassol	41.3	46.6	5.3	57.9	37.9
Iran Heavy	36.7	41.7	5.0	53.0	32.8
Kuwait Export	**36.3**	**41.6**	**5.3**	**52.4**	**32.5**
Marine	39.0	44.1	5.2	55.4	35.2
Merey	28.8	34.3	5.4	47.3	26.3
Minas	38.5	48.6	10.1	55.6	36.6
Murban	42.5	47.1	4.7	58.4	39.2
Oriente	35.0	42.0	6.9	49.2	31.6
Saharan Blend	42.3	47.7	5.4	57.4	39.0
Other Crudes					
Brent	41.5	46.8	5.4	57.1	38.2
Dubai	39.0	44.3	5.3	55.6	35.1
Isthmus	38.1	44.8	6.6	54.5	35.6
LLS	42.7	48.8	6.1	56.8	39.5
Mars	37.3	43.5	6.1	53.4	34.3
Urals	39.9	45.1	5.2	56.8	36.5
WTI	41.0	46.8	5.9	51.9	37.6
Differentials					
Brent/WTI	0.5	(0.0)	(0.5)	5.3	0.5
Brent/LLS	(1.2)	(2.0)	(0.8)	0.3	(1.3)
Brent/Dubai	2.5	2.5	0.1	1.5	3.1

Source: OPEC Monthly Oil Market Report - June 2016

World Oil Demand

Total world oil demand growth for 2015 was kept broadly unchanged from the last month at 1.54 mb/d to reach 92.98 mb/d on the back of higher oil demand during the second half of 2015 primarily for transportation fuels partially offset by decline in demand in OECD Asia Pacific, (primarily in Japan), Latin America (Brazil and Argentina) and FSU.

Oil demand growth for 2016 was also kept unchanged at a growth of 1.20 mb/d to reach 94.18 mb/d primarily led by higher oil demand in Other Asia, primarily India. The US recorded the highest year-on-year oil demand growth since August-15 during March-16 at 0.4 mb/d or 2.0% on the back of higher oil demand in the road transportation sector led by dominance of SUVs and pick-up sales in new car sales, whereas a warmer weather led to a decline in demand for distillate fuel requirement during the month. In addition, preliminary data for

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	24.77	24.37	24.37	0.24	0.99
of which US	19.41	19.62	19.54	20.02	19.68	19.71	0.30	1.56
Europe	13.45	13.46	13.57	14.14	13.68	13.71	0.26	1.95
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**	**46.54**	**46.34**	**46.18**	**0.46**	**1.01**
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	0.26	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**	**92.02**	**93.93**	**94.00**	**92.98**	**1.54**	**1.69**

Source: OPEC Monthly Oil Market Report - June 2016

April-16 and May-16 point to a continued positive trend in the US. European oil demand also strengthened during the first four months of 2016 on the back of improving economy, colder weather and higher demand from road transportation sector. The outlook for OECD Europe remains positive on the back of improving industrial production and a sustained growth seen in the automobile market. In OECD Asia Pacific, an oil substitution effect in the electricity generation field is impacting the demand for oil in addition to warmer weather conditions. In the Other Asia region, India remains the key growth area, with oil consumption hovering around historical high of 4.6 mb/d. The April-16 oil consumption in India increased at 10% on the back of higher fuel oil and gasoline demand. In Latin America, sluggish economic growth and industrial output affected oil demand in Brazil with demand falling by around 5% y-o-y to 2.35 mb/d.

The IEA also released a bullish oil market report with an upgraded global oil demand figure for Q1-16. The agency revised up Q1-16 oil demand to 1.6 mb/d and expects full year 2016 as well as 2017 demand to be at 1.3 mb/d with global demand set to reach 97.4 mb/d buoyed primarily by low oil prices. According to IEA, one of the key demand drivers, along with India as highlighted previously by the agency, would be the strong gasoline demand in the US.

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	24.44	25.09	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	13.72	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**	**46.52**	**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 - June 2016

World Oil Supply

Non-OPEC oil supply growth in 2015 remained unchanged at 1.47 mb/d to average at 57.14 mb/d. On the other hand, although the overall non-OPEC oil supply for 2016 remained unchanged (is expected to contract by 0.74 mb/d to average 56.40 mb/d) there were several revisions in supply from individual countries. The revisions primarily included downward adjustments in supply from Canada due to the wildfires thereby affecting supply figures for 2Q16, in addition to lower supply from Brazil and Colombia as compared to previous expectations. These downward adjustments are offset by upward revisions in the US, UK, Russia and Azerbaijan. Moreover, oil supply from OECD Americas, which saw the highest increase in 2015, is expected to turn to the biggest contraction in 2016 with a decline of 0.48 mb/d, whereas Europe is expected to see higher y-o-y oil supply in 2016 on the back of higher than expected output by UK in 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	**30.78**	**31.03**	**31.89**	**32.24**	**32.28**	**31.88**	**1.10**	**3.58**
Total World Supply	**92.45**	**94.20**	**94.84**	**95.54**	**95.93**	**95.15**	**2.70**	**2.92**

Source: OPEC Monthly Oil Market Report - June 2016

The outages in Canada due to the wildfires was expected to be at 0.7 mb/d during May-16 and overall decline due to the incident will lead to a smaller than expected increase production growth at around 60 tb/d in 2016, despite new projects and ramp-up of old projects has poured in additional 0.17 mb/d of oil in the market.

According to IEA's monthly report, the supply disruptions in OPEC and non-OPEC countries cut global oil supply by nearly 0.8 mb/d during May-16. For full year 2016, the agency expects non-OPEC supply growth to decline by 0.9 mb/d and then gradually turn positive to a modest 0.2 mb/d in 2017.

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	20.98	20.21	20.39	20.55	20.53	(0.48)	(2.29)
of which US	13.99	13.77	13.51	13.42	13.56	13.57	(0.42)	(3.00)
Europe	3.76	3.86	3.70	3.57	3.71	3.71	(0.05)	(1.32)
Asia Pacific	0.46	0.44	0.45	0.45	0.43	0.44	(0.02)	(4.44)
Total OECD	**25.23**	**25.27**	**24.36**	**24.41**	**24.68**	**24.68**	**(0.55)**	**(2.19)**
Other Asia	2.70	2.73	2.67	2.72	2.74	2.72	0.01	0.46
Latin America	5.18	4.97	5.04	5.18	5.38	5.15	(0.04)	(0.75)
Middle East	1.27	1.26	1.23	1.22	1.22	1.23	(0.04)	(2.91)
Africa	2.37	2.34	2.29	2.32	2.31	2.31	(0.06)	(2.37)
Total Developing Countries (DCs)	**11.53**	**11.30**	**11.24**	**11.44**	**11.65**	**11.41**	**(0.12)**	**(1.04)**
Former Soviet Union (FSU)	13.69	13.99	13.74	13.59	13.72	13.76	0.06	0.47
of which Russia	10.85	11.11	10.97	10.88	10.95	10.98	0.13	1.19
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**	**18.34**	**18.04**	**17.96**	**18.13**	**18.12**	**(0.08)**	**(0.43)**
Total Non-OPEC Production	**54.95**	**54.92**	**53.63**	**53.81**	**54.46**	**54.20**	**(0.75)**	**(1.36)**
Processing gains	2.19	2.20	2.20	2.20	2.20	2.20	0.01	0.59
Total Non-OPEC Supply	**57.14**	**57.12**	**55.83**	**56.01**	**56.66**	**56.40**	**(0.74)**	**(1.29)**

Source: OPEC Monthly Oil Market Report - June 2016

OPEC Oil Production & Spare Capacity

OPEC oil output growth was back in the red during May-16 after a single month of growth during April-16. Monthly average output by the group declined by 0.4% or 120 tbpd to 32.71 mb/d during May-16 as compared to 32.83 mb/d during April-16, according to Bloomberg data. Kuwait reported the biggest addition to OPEC production during the month after the company emerged from last month's oil worker strike. On the other hand, Nigeria and Libya posted a combined decline of 220 tb/d during the month on the back of production disruptions. Nigeria's oil production declined to the lowest level in more than a decade to 1.45 mb/d during May-16 as compared to 1.61 mb/d during April-16. The outages in Nigeria is pegged at more than 1 mb/d due to the political issues and there is no end in sight for the outages that could even extend in terms of size as well as time. Libya also faces government tussle that led to supply outages, however, the country made progress in starting exports from one of its key ports and consequently its production is expected to

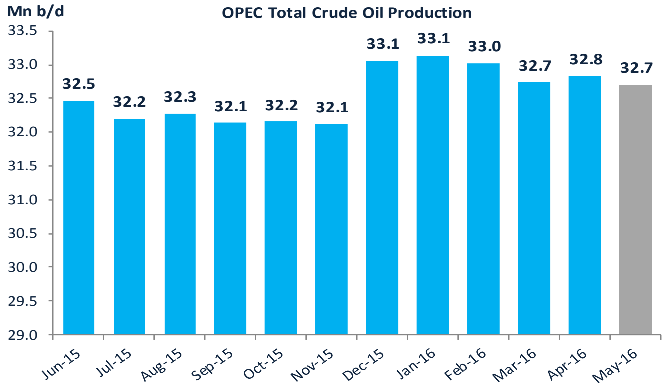
Production ('000 b/d)	Apr-16	May-16	Change		Capacity	Spare Capacity
Total OPEC-12	**32,830**	**32,710**	**-120**	**-0.4%**	**36,657**	**3,947**
KSA	10,200	10,250	50	0.5%	11,500	1,250
Iraq	4,420	4,370	-50	-1.1%	4,450	80
Iran	3,500	3,530	30	0.9%	4,000	470
Kuwait	2,770	2,910	140	5.1%	3,000	90
U.A.E	2,800	2,850	50	1.8%	3,150	300
Venezuela	2,370	2,320	-50	-2.1%	2,500	180
Angola	1,800	1,770	-30	-1.7%	1,870	100
Nigeria	1,610	1,450	-160	-9.9%	2,200	750
Algeria	1,100	1,080	-20	-1.8%	1,150	70
Indonesia	720	730	10	1.4%	722	-8
Qatar	670	640	-30	-4.5%	780	140
Ecuador	560	560	0	0.0%	555	-5
Libya	310	250	-60	-19.4%	780	530
Total OPEC-11	**28,410**	**28,340**	**-70**	**-0.25%**	**32,207**	**3,867**

Source: Bloomberg

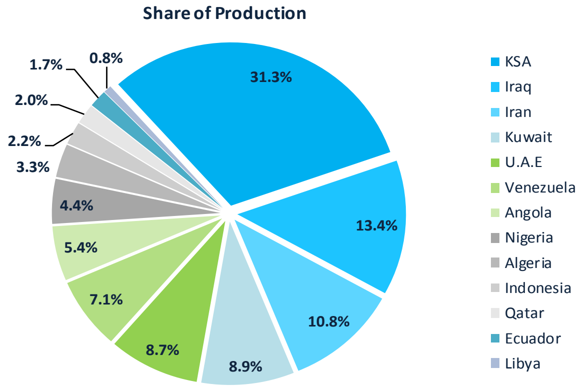
increase soon, as mentioned by the country's National Oil Corporation. Saudi Arabia added 50 tb/d during the month that was offset by an equivalent decline reported by Iraq due to bad weather and power outages. Meanwhile, Iran added 30 tb/d during the month to reach average production of 3.53 mb/d in May-16. However, according to the country's oil minister, crude production in Iran exceeded 3.8 mb/d during the month whereas IEA pegged the number at 3.7 mb/d. Nevertheless, Iran's aggressive bid to increase oil production to reach pre-sanction levels earlier-than-expected means that further disruptions in global oil supplies may not be compensated by rising Iranian output. This drastically reduces the threat of future shocks to oil prices from rising Iranian output.

According to IEA, with the reducing demand supply gap in the oil market, OPEC would be required to pump even more to fill the gap and would need to produce at an even higher production rate of 33.5 mb/d in 2017. Nevertheless, a faster than expected production start in Canada, Nigeria and Libya could be negative for the market.

During the month, OPEC also approved Gabon's request to re-join the group after 20 years that would increase membership to 14 countries in July. Gabon pumps at around 0.2 mb/d.



Source: Bloomberg



Source: Bloomberg

Brent Crude Oil Price Forecast by Various Research Houses

Firm	Analyst	As Of	Q2 16	Q3 16	Q4 16	Q1 17
Societe Generale SA	M. Wittner	9/Jun/16	46.0	48.0	50.0	52.5
Commerzbank AG	E. Weinberg	7/Jun/16	41.0	45.0	50.0	53.0
Norddeutsche Landesbank Girozentrale	F. Kunze	6/Jun/16	49.0	48.0	50.0	52.0
Capital Economics Ltd	T. Pugh	3/Jun/16	42.5	43.5	43.5	47.5
Citigroup Inc	E. Morse	31/May/16	47.0	52.0	52.0	55.0
Barclays PLC	M. Cohen	31/May/16	46.0	41.0	52.0	
Prestige Economics LLC	J. Schenker	31/May/16	45.8	47.0	49.0	47.0
Promsvyazbank PJSC	S. Narkevich	27/May/16	47.3	50.8	44.7	47.8
Raiffeisen Bank International AG	H. Loacker	25/May/16	34.0	46.0	49.0	52.0
Natixis SA	A. Deshpande	24/May/16	46.0	47.0	48.0	50.0
Oxford Economics Ltd	D. Smith	24/May/16	40.0	40.0	40.0	40.5
Danske Bank A/S	J. Pedersen	20/May/16	45.0	47.0	49.0	51.0
BNP Paribas SA	H. Tchilinguirian	19/May/16	43.0	41.0	48.0	51.0
Intesa Sanpaolo SpA	D. Corsini	19/May/16	44.0	40.0	40.4	42.6
Wells Fargo Securities LLC	R. Read	17/May/16	44.5	46.5	48.5	52.0
Lloyds Bank PLC	C. Paraskevas	16/May/16	44.0	47.0	55.0	62.0
Westpac Banking Corp	J. Smirk	13/May/16	43.0	41.0	36.0	35.0
BMO Capital Markets Corp/Toronto	R. Ollenberger	10/May/16	40.0	44.0	45.0	
Bank of America Merrill Lynch	F. Blanch	6/May/16	58.0			
Itau Unibanco Holding SA	I. Goldfajn	4/May/16	45.5	49.9	53.7	55.0
Landesbank Baden-Wuerttemberg	F. Klumpp	3/May/16	42.0	43.0	44.0	45.0
Toronto-Dominion Bank/Toronto	B. Melek	2/May/16	44.0	48.0	60.0	60.0
RBC Capital Markets	G. Pardy	21/Apr/16	39.0	45.0	52.0	56.0
DZ Bank AG Deutsche Zentral-Genossenscha	A. Herlinghaus	20/Apr/16	35.0	40.0	42.0	42.0
DNB ASA	T. Kjus	31/Mar/16	43.0	50.0	60.0	65.0
Incrementum AG	R. Stoeferle	21/Mar/16	49.0	55.0	62.0	70.0
Emirates NBD PJSC	E. Bell	16/Mar/16	37.5	41.0	45.0	50.0
Bank of Nova Scotia/The	M. Loewen	11/Mar/16	36.0	43.0	51.0	
MPS Capital Services Banca per le Impres	M. Porciatti	3/Mar/16	35.0	37.0	40.0	
Oversea-Chinese Banking Corp Ltd	B. Gan	22/Feb/16	40.0	45.0	50.0	
Standard Chartered Bank	P. Horsnell	15/Feb/16	66.0	55.0	66.0	75.0
UniCredit Markets & Investment Banking	J. Hitzfeld	25/Jan/16	35.0	40.0	40.0	40.0
HSBC Holdings PLC	G. Gray	25/Jan/16	40.0	50.0	55.0	
ABN AMRO Bank NV	H. Van Cleef	8/Jan/16	45.0	50.0		
Santander UK PLC	J. Kenney	7/Jan/16	37.5	41.0	46.5	50.5
Rabobank International	C. Lawrence	22/Dec/15	40.0	45.0	49.0	
CIBC World Markets Corp	K. Spector	5/Nov/15	61.0	76.0	76.0	
KLR Group LLC	J. Gerdes	21/Apr/15	80.0	90.0	95.0	100.0
Bayerische Landesbank	A. Speer	11/Mar/15	50.0	50.0		
Australia & New Zealand Banking Group Lt	M. Pervan	23/Feb/15	63.5	65.0	66.0	
Nomura International Hong Kong Ltd	G. Kwan	14/Jan/15	70.0	70.0		
Raymond James & Associates Inc	M. Adkins	5/Jan/15	81.0	83.0	85.0	
Nordea Bank Norge ASA	T. Saltvedt	18/Dec/14	72.0	77.0		
National Australia Bank Ltd	V. Lai	10/Dec/14	90.0	90.0		
Jefferies LLC	J. Gammel	9/Dec/14	82.0	84.0		
Median			**43.0**	**45.0**	**49.0**	**51.0**
Mean			**43.0**	**45.5**	**49.0**	**51.8**
High			**66.0**	**55.0**	**66.0**	**75.0**
Low			**34.0**	**37.0**	**36.0**	**35.0**
Current Fwd			**47.3**	**51.3**	**52.2**	**52.8**
Difference (Median - Current)			**-4.3**	**-6.3**	**-3.2**	**-1.8**

Source: Bloomberg

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