

## Oil Market Monthly Report

March - 2016

### In this Report...

Oil Prices .....	2
Oil Demand .....	3
Oil Supply .....	4
Reserve & Capacity .....	5
Oil Price Forecast .....	6

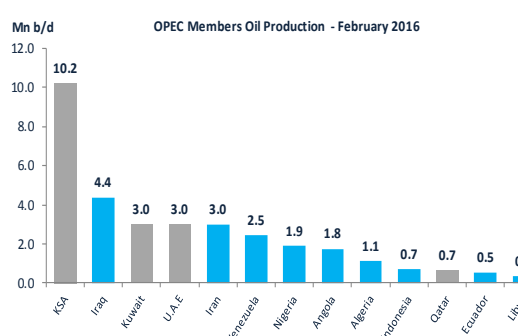
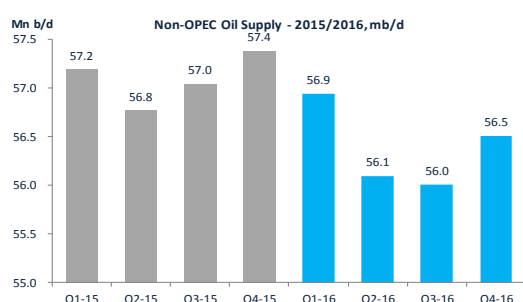
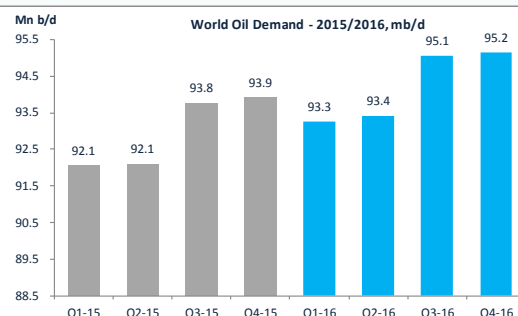
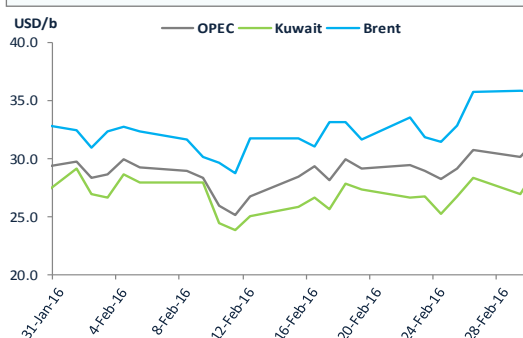
**Oil prices continued to rise during February-16, recording the highest monthly jump in almost nine months after four OPEC and non-OPEC producers agreed to stabilize the oil market by freezing output.** The oil price trend during the first two weeks of March-16 was even stronger signaling a bottoming of oil prices on the back of USD weakness, a stronger Yuan that reached its highest level in 2016 as well as a continued decline in oil rigs in the US that reached its lowest recorded level in the history.

**During mid-February-16, in a bid to stabilize the oil market, Saudi Arabia, Qatar, Russia and Venezuela agreed to freeze their respective oil production at January-16 levels with a caveat that other producers follow suit.** This led to a short term oil price rally that pushed prices to a 3-month high level of USD 35.62/b of OPEC oil. **However, despite welcoming the decision to freeze output, Iran's oil minister said in a recent announcement that it would consider joining other oil producers in seeking ways to rebalance the global oil market only after it reaches a pre-sanction crude output of 4 mb/d, a level not seen since 2008.** As a result of this announcement, oil prices fell almost 3% on 14-March-16. An official also said that the country plans to boost oil production by 1 mb/d by June-16 and expects oil exports to rise to 2 mb/d by month ending 20-March-16 from almost 1.75 mb/d during the previous month.

Meanwhile, supply disruption to the tune of 0.85 mb/d in Northern Iraq and Nigeria also provided some support to oil prices by the end of February-16. A pipeline stoppage in Turkey cut off almost 0.6 mb/d of crude from Kurdistan. On the other hand, an oil pipeline leak led Royal Dutch Shell to declare force majeure on almost 0.25mb/d of crude in Nigeria.

**In its monthly report, IEA stated that oil prices may have bottomed as the production decline by United States and other non-OPEC producers is at a faster pace, whereas the increase in production by Iran is expected to be gradual.** The agency forecasted a production decline of 0.75 mb/d in 2016 as against its previous expectation of 0.6 mb/d as a result of low oil prices that has started affecting high-cost production. **Contrastingly, OPEC in its monthly report said that the global demand for its oil in 2016 will be less than previous expectations as supply from non-OPEC producers appears more resilient to low prices.** As a consequence, the global demand for OPEC's crude is expected to decline by 90 tb/d from last months expectation to average at 31.52 mb/d in 2016.

**After touching a 13-year low level in January-16, average monthly OPEC oil price increased by 8.4% to USD 28.72/b during February-16. The gains during the first half of March-16 stood at an even higher 17.2%. We expect oil prices to trade range bound during the year taking cues from the reaction of OPEC members on production optimization. OPEC meeting, likely to be in April-16, would set the trend for the rest of the year.**



Source for the above charts : OPEC and Bloomberg

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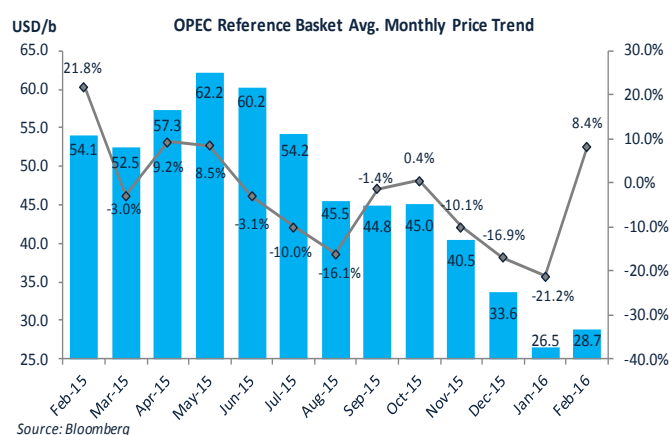
## Oil Prices

Sentiments surrounding oil market largely remained positive after multiple indicators pointed to a fall, albeit gradually, in production primarily from shale producers in the US in addition to both OPEC and non-OPEC oil producers being in talks to freeze production. Moreover, although demand side factors are yet to show a turnaround (with Chinese demand yet to recover amid economic slowdown) higher demand in other markets, primarily India, and other smaller non-OECD Asian countries remain strong. According to IEA's monthly report, global oil demand declined to its lowest level in a year during 4Q-15 to 1.2 mb/d as compared to 4Q-14 primarily due to a decline in demand from the US and China. For the full year 2016 the agency expects demand to grow by 1.2 mb/d. Meanwhile, according to IEA, OECD commercial inventories increased by 20.2 Mn barrels during January-16 equivalent to 32.7 days of demand cover;

whereas, preliminary data for February-16 suggests OECD inventory drawdown for the first time in a year. Furthermore, in a positive development for the oil market, US oil rigs declined for the 12th consecutive week by 6 to 386, its lowest level on record, according to data released by Baker Hughes. Drilling activity in the US has taken a severe hit as drillers are conserving cash and have curtailed producing oil from even newly drilled wells in the hope that production can be scaled up when oil prices strengthen. According to Reuters, some producers are squeezing out older wells for additional oil, whereas a few have slashed capex on almost all activity, in some cases even leaving drilled wells unfinished to conserve cash and wait for a sustained turnaround in prices.

Oil prices also got support from USD weakness verses most of the major currencies that coincided with ECB's announcement of monetary easing measures during the second week of February-16. On the other hand, Chinese Yuan also strengthened to its highest level in 2016 after the central bank fixed the reference rate of Yuan at a higher than expected level.

Average monthly OPEC oil price increased by 8.4% to USD 28.72/b during February-16 whereas the gains during the first half of March-16 stood at an even higher 17.2%. Kuwait oil was up by 11.9% during February-16 whereas Brent oil surged 5.6% during the month.



Average Crude Oil Prices, USD/b	Jan-16	Feb-16	Change	2015	2016
<b>OPEC Reference Basket</b>	<b>26.5</b>	<b>28.7</b>	<b>2.2</b>	<b>49.1</b>	<b>27.6</b>
Arab Light	26.4	28.8	2.4	49.0	27.7
Basrah Light	24.7	27.1	2.4	47.2	26.2
Bonny Light	30.4	32.2	1.8	54.0	34.0
Es Sider	29.8	31.5	1.7	51.6	32.9
Girassol	30.0	32.3	2.3	53.0	31.2
Iran Heavy	24.1	27.3	3.2	48.6	26.0
<b>Kuwait Export</b>	<b>23.9</b>	<b>26.8</b>	<b>2.9</b>	<b>47.2</b>	<b>25.9</b>
Marine	27.0	29.4	2.5	50.3	28.2
Merey	20.8	21.4	0.6	43.0	21.6
Minas	30.8	29.5	(1.3)	51.0	30.1
Murban	31.6	34.2	2.6	53.4	32.9
Oriente	24.0	24.7	0.7	44.6	24.4
Saharan Blend	31.3	33.3	2.0	53.2	34.2
<b>Other Crudes</b>					
Brent	30.8	32.5	1.7	52.9	31.6
Dubai	26.8	29.4	2.6	50.6	28.2
Isthmus	30.0	28.7	(1.4)	49.0	29.3
LLS	32.7	32.3	(0.4)	52.0	32.5
Mars	27.5	27.7	0.2	47.9	27.6
Urals	29.2	30.9	1.7	52.3	29.5
WTI	31.5	30.3	(1.1)	49.0	30.9
<b>Differentials</b>					
Brent/WTI	(0.7)	2.1	2.8	3.9	0.7
Brent/LLS	(2.0)	0.2	2.1	0.9	(0.9)
Brent/Dubai	3.9	3.0	(0.9)	2.3	3.5

Source: OPEC Monthly Oil Market Report - March 2016

## World Oil Demand

OPEC's monthly report kept total world oil demand growth for 2015 unchanged from the last month at 1.54 mb/d to reach 92.98 mb/d although adjustments were made within the regions. Oil demand in the US surged by 0.1 mb/d or 0.5% year-on-year during December-15 primarily on the back of higher gasoline demand for the transportation sector. The monthly gain comes despite a fall in demand during the previous two months (October-15 and November-15). Meanwhile, demand remained weak in Canada during the year due to a fall in demand for gasoline, LPG and residual fuel oil. The year was also positive for the whole of European region with all the quarters showing higher demand resulting in a demand growth of 0.30 mb/d. Meanwhile in OECD Asia Pacific, oil consumption declined by 0.06 mb/d led by a fall in demand from Japan.

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	24.25	24.10	24.75	24.49	24.40	0.26	1.08
of which US	19.41	19.60	19.47	19.99	19.78	19.71	0.30	1.55
Europe	13.45	13.56	13.59	14.10	13.69	13.74	0.28	2.09
Asia Pacific	8.14	8.75	7.71	7.63	8.24	8.08	(0.06)	(0.69)
<b>Total OECD</b>	<b>45.73</b>	<b>46.55</b>	<b>45.41</b>	<b>46.48</b>	<b>46.41</b>	<b>46.21</b>	<b>0.49</b>	<b>1.06</b>
Other Asia	11.47	11.46	12.03	11.89	12.20	11.90	0.42	3.70
of which India	3.79	4.01	3.98	3.91	4.26	4.04	0.25	6.69
Latin America	6.60	6.40	6.66	6.88	6.44	6.60	(0.01)	(0.12)
Middle East	8.14	8.24	8.21	8.74	8.22	8.35	0.21	2.59
Africa	3.78	3.88	3.85	3.79	3.94	3.86	0.09	2.25
<b>Total Developing Countries (DCs)</b>	<b>30.00</b>	<b>29.99</b>	<b>30.74</b>	<b>31.30</b>	<b>30.81</b>	<b>30.71</b>	<b>0.71</b>	<b>2.37</b>
Former Soviet Union (FSU)	4.59	4.43	4.27	4.66	4.98	4.59	0.00	(0.08)
Other Europe	0.65	0.66	0.62	0.66	0.75	0.67	0.02	2.79
China	10.46	10.44	11.06	10.69	10.98	10.79	0.33	3.15
<b>Total "Other Regions"</b>	<b>15.71</b>	<b>15.53</b>	<b>15.95</b>	<b>16.01</b>	<b>16.70</b>	<b>16.05</b>	<b>0.34</b>	<b>2.19</b>
<b>Total World</b>	<b>91.44</b>	<b>92.06</b>	<b>92.11</b>	<b>93.79</b>	<b>93.92</b>	<b>92.98</b>	<b>1.54</b>	<b>1.69</b>

Source: OPEC Monthly Oil Market Report - March 2016

Oil demand growth for 2016 was also kept unchanged at 1.25 mb/d to average at 94.23 mb/d despite upward adjustments in Other Asia, Asia Pacific and Europe on the back of higher-than-expected oil demand that were offset by downward adjustments for Latin America and FSU. A mild winter season in the US led to decline in demand for distillates which fully nullified higher demand for gasoline and jet fuel during the first two months of 2016. Meanwhile, oil demand in OECD Europe was weak according to preliminary data for January-16 that showed a year-on-year decline of 50 tb/d as higher demand for diesel and fuel oil was more than offset by a decline in demand for jet fuel/kerosene and LPG. The region continues to be marred by several uncertainties relating to economic performance although low oil price could provide a boost to oil demand in the region. An unusually warm weather also affected oil demand in OECD Asia Pacific, especially in Japan where commodity substitution played a key role in declining use of oil for electricity generation. Contrastingly, oil demand continued to post robust growth in South Korea during January-16 rising by more than 5% year-on-year or 0.11 mb/d. Another bright spot in the region was India that recorded almost 13% year-on-year rise in oil demand or more than 0.50 mb/d led by higher demand for gasoline, fuel oil and diesel. For the full year, India's oil requirement is expected to grow by 4%-5%.

World Oil Demand - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	24.40	24.54	24.42	25.03	24.76	24.69	0.29	1.20
of which US	19.71	19.86	19.75	20.24	20.00	19.96	0.25	1.27
Europe	13.74	13.60	13.61	14.10	13.68	13.75	0.01	0.08
Asia Pacific	8.08	8.64	7.62	7.55	8.15	7.98	(0.09)	(1.18)
<b>Total OECD</b>	<b>46.21</b>	<b>46.78</b>	<b>45.65</b>	<b>46.68</b>	<b>46.58</b>	<b>46.42</b>	<b>0.21</b>	<b>0.45</b>
Other Asia	11.90	11.84	12.38	12.24	12.56	12.26	0.36	3.01
of which India	4.04	4.21	4.15	4.08	4.44	4.22	0.18	4.46
Latin America	6.60	6.41	6.73	6.94	6.50	6.65	0.05	0.78
Middle East	8.35	8.39	8.39	8.93	8.40	8.53	0.18	2.11
Africa	3.86	3.98	3.95	3.89	4.05	3.97	0.11	2.75
<b>Total Developing Countries (DCs)</b>	<b>30.71</b>	<b>30.63</b>	<b>31.46</b>	<b>32.00</b>	<b>31.51</b>	<b>31.40</b>	<b>0.69</b>	<b>2.25</b>
Former Soviet Union (FSU)	4.59	4.45	4.32	4.70	5.03	4.63	0.04	0.82
Other Europe	0.67	0.68	0.64	0.68	0.77	0.69	0.02	2.98
China	10.79	10.73	11.35	10.99	11.27	11.09	0.29	2.72
<b>Total "Other Regions"</b>	<b>16.05</b>	<b>15.86</b>	<b>16.31</b>	<b>16.37</b>	<b>17.07</b>	<b>16.40</b>	<b>0.35</b>	<b>2.19</b>
<b>Total World</b>	<b>92.98</b>	<b>93.27</b>	<b>93.42</b>	<b>95.05</b>	<b>95.15</b>	<b>94.23</b>	<b>1.25</b>	<b>1.34</b>

Source: OPEC Monthly Oil Market Report - March 2016

## World Oil Supply

Non-OPEC oil supply growth in 2015 was once again revised upward by 100 tb/d to 1.42 mb/d to average at 57.09 mb/d after updated production data for 4Q-15 led to upward revision in supply from the OECD (+258 tb/d), Developing Countries (+48 tb/d) and FSU (+26 tb/d) partially offset by downward revisions of almost 0.33 mb/d in supply from Australia, Argentina and the Sudans. Upward revisions were also made to non-OPEC supply figures for Q1-15 (+63 tb/d) and Q2-15 (+31 tb/d). The OECD Americas region saw the biggest jump in oil supply during 2015 with a growth of 0.91 mb/d to reach total supply of 20.99 mb/d. Oil supply from OECD Asia Pacific remained unchanged as compared to the last month's monthly report whereas, Developing Countries saw a marginal upward revision of 10 tb/d to average at 11.52 mb/d during 2015.

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	21.10	20.99	0.91	4.53
of which US	12.96	13.78	14.05	14.06	14.06	13.99	1.03	7.95
Europe	3.61	3.69	3.77	3.68	3.88	3.75	0.14	3.88
Asia Pacific	0.51	0.43	0.45	0.50	0.48	0.46	(0.04)	(9.80)
<b>Total OECD</b>	<b>24.20</b>	<b>25.16</b>	<b>24.90</b>	<b>25.32</b>	<b>25.46</b>	<b>25.21</b>	<b>1.01</b>	<b>4.17</b>
Other Asia	2.60	2.71	2.71	2.65	2.73	2.70	0.10	3.85
Latin America	5.01	5.23	5.16	5.17	5.18	5.18	0.18	3.39
Middle East	1.34	1.30	1.27	1.24	1.24	1.26	(0.08)	(5.97)
Africa	2.38	2.39	2.37	2.36	2.35	2.37	(0.01)	(0.42)
<b>Total Developing Countries (DCs)</b>	<b>11.33</b>	<b>11.63</b>	<b>11.51</b>	<b>11.43</b>	<b>11.50</b>	<b>11.52</b>	<b>0.19</b>	<b>1.68</b>
Former Soviet Union (FSU)	13.55	13.75	13.65	13.59	13.73	13.68	0.13	0.96
of which Russia	10.68	10.81	10.80	10.81	10.89	10.83	0.15	1.40
Other Europe	0.13	0.13	0.13	0.13	0.13	0.13	0.00	0.00
China	4.30	4.33	4.39	4.38	4.37	4.37	0.07	1.63
<b>Total "Other regions"</b>	<b>17.98</b>	<b>18.21</b>	<b>18.17</b>	<b>18.11</b>	<b>18.24</b>	<b>18.18</b>	<b>0.20</b>	<b>1.11</b>
<b>Total Non-OPEC Production</b>	<b>53.51</b>	<b>55.00</b>	<b>54.58</b>	<b>54.86</b>	<b>55.19</b>	<b>54.91</b>	<b>1.40</b>	<b>2.62</b>
Processing gains	2.16	2.19	2.19	2.19	2.19	2.19	0.02	1.39
<b>Total Non-OPEC Supply</b>	<b>55.67</b>	<b>57.19</b>	<b>56.77</b>	<b>57.04</b>	<b>57.38</b>	<b>57.09</b>	<b>1.42</b>	<b>2.55</b>
<b>OPEC NGLs and non-conventionals</b>	<b>6.00</b>	<b>6.02</b>	<b>6.11</b>	<b>6.18</b>	<b>6.29</b>	<b>6.15</b>	<b>0.15</b>	<b>2.50</b>
<b>OPEC Crude Oil Production</b>	<b>30.77</b>	<b>31.03</b>	<b>31.89</b>	<b>32.24</b>	<b>32.25</b>	<b>31.85</b>	<b>1.08</b>	<b>3.51</b>
<b>Total World Supply</b>	<b>92.44</b>	<b>94.24</b>	<b>94.77</b>	<b>95.46</b>	<b>95.92</b>	<b>95.09</b>	<b>2.65</b>	<b>2.87</b>

Source: OPEC Monthly Oil Market Report - March 2016

On the other hand, despite internal adjustments, non-OPEC oil supply growth for 2016 was kept unchanged and is expected to decline by 0.70 mb/d and to average 56.39 mb/d. The expected decline in oil supply is primarily due to a decline in cash flow in 2016 resulting in reduced capital investment as well as deferral of major new projects until oil price shows sustainable recovery. For instance, companies like EOG Resources slashed its 2016 capex by half whereas, Encana Corp. and Chesapeake slashed their 2016 capex by more than 50%. In terms of regional breakdown, OECD Americas is expected to show the steepest supply decline of 0.48 mb/d in 2016 followed by FSU - 0.12 mb/d. In the Middle East, supply is expected to decline by 50 tb/d due to geopolitical conflicts.

Non-OPEC Oil Supply - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	20.99	20.78	20.35	20.39	20.54	20.52	(0.48)	(2.29)
of which US	13.99	13.79	13.49	13.42	13.56	13.57	(0.42)	(3.00)
Europe	3.75	3.78	3.64	3.57	3.71	3.67	(0.08)	(2.13)
Asia Pacific	0.46	0.47	0.46	0.46	0.44	0.46	(0.01)	(2.17)
<b>Total OECD</b>	<b>25.21</b>	<b>25.04</b>	<b>24.45</b>	<b>24.42</b>	<b>24.69</b>	<b>24.65</b>	<b>(0.56)</b>	<b>(2.22)</b>
Other Asia	2.70	2.71	2.71	2.75	2.78	2.74	0.03	1.11
Latin America	5.18	5.11	5.17	5.21	5.32	5.20	0.02	0.39
Middle East	1.26	1.23	1.22	1.21	1.21	1.22	(0.05)	(3.97)
Africa	2.37	2.36	2.36	2.34	2.33	2.34	(0.02)	(0.84)
<b>Total Developing Countries (DCs)</b>	<b>11.52</b>	<b>11.39</b>	<b>11.46</b>	<b>11.51</b>	<b>11.63</b>	<b>11.50</b>	<b>(0.02)</b>	<b>(0.17)</b>
Former Soviet Union (FSU)	13.68	13.83	13.52	13.41	13.48	13.56	(0.12)	(0.88)
of which Russia	10.83	10.99	10.79	10.71	10.76	10.81	(0.02)	(0.18)
Other Europe	0.13	0.13	0.13	0.13	0.13	0.13	0.00	0.00
China	4.37	4.35	4.34	4.33	4.38	4.35	(0.02)	(0.46)
<b>Total "Other regions"</b>	<b>18.18</b>	<b>18.31</b>	<b>17.99</b>	<b>17.88</b>	<b>17.99</b>	<b>18.04</b>	<b>(0.14)</b>	<b>(0.77)</b>
<b>Total Non-OPEC Production</b>	<b>54.91</b>	<b>54.74</b>	<b>53.90</b>	<b>53.81</b>	<b>54.31</b>	<b>54.19</b>	<b>(0.72)</b>	<b>(1.31)</b>
Processing gains	2.19	2.20	2.20	2.20	2.20	2.20	0.01	0.46
<b>Total Non-OPEC Supply</b>	<b>57.09</b>	<b>56.94</b>	<b>56.10</b>	<b>56.01</b>	<b>56.51</b>	<b>56.39</b>	<b>(0.70)</b>	<b>(1.23)</b>

Source: OPEC Monthly Oil Market Report - March 2016

## OPEC Oil Production & Spare Capacity

According to Bloomberg, OPEC oil production declined marginally by 79 tb/d to 33.06 mb/d during February-16 as production declines in Iraq and Nigeria were partially offset by higher production in Iran. Production by Saudi Arabia and Kuwait remained flat at 10.2 mb/d and 3 mb/d, respectively, during February-16. Iran continued to boost production during the month by producing an additional 140 tb/d during the month to reach an average production rate of 3 mb/d. In terms of agreement on output freeze as was announced by Saudi Arabia, Qatar, Venezuela and Russia, Iran initially appreciated the move but its oil minister recently said that the country will only join talks on stabilizing oil prices once its output reaches pre-sanction levels of almost 4 mb/d. Iran is actively engaged in signing oil contracts with European customers by aggressively boosting production. According to a news report, the country is seeking to boost oil output by 1mb/d by June-16 although analysts believe that it is a near impossible achievement to scale production to this level even by the end of

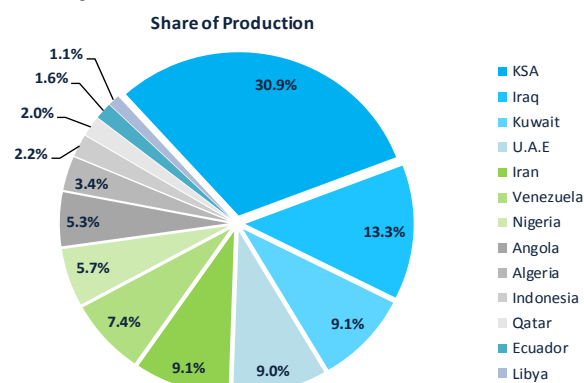
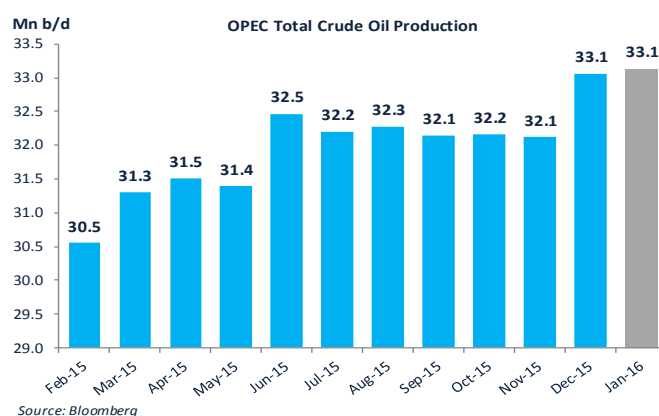
Production ('000 b/d)	Jan-16	Feb-16	Change		Capacity	Spare Capacity
<b>Total OPEC-12</b>	<b>33,139</b>	<b>33,060</b>	<b>-79</b>	<b>-0.2%</b>	<b>36,644</b>	<b>3,584</b>
<b>KSA</b>	10,200	10,200	0	0.0%	12,500	2,300
Iraq	4,510	4,385	-125	-2.8%	4,450	65
<b>Kuwait</b>	3,000	3,000	0	0.0%	3,000	0
U.A.E	2,970	2,980	10	0.3%	3,150	170
Iran	2,860	3,000	140	4.9%	2,900	-100
Venezuela	2,466	2,451	-15	-0.6%	2,500	49
Nigeria	2,028	1,889	-139	-6.9%	2,200	311
Angola	1,751	1,759	8	0.5%	1,870	111
Algeria	1,100	1,110	10	0.9%	1,150	40
Indonesia	700	726	26	N/A	828	102
<b>Qatar</b>	650	650	0	0.0%	780	130
Ecuador	534	540	6	1.1%	536	-4
Libya	370	370	0	0.0%	780	410
<b>Total OPEC-11</b>	<b>28,629</b>	<b>28,675</b>	<b>46</b>	<b>0.16%</b>	<b>32,194</b>	<b>3,519</b>

Source: Bloomberg

the year, which would also require significant investment in the country's oil industry. The investment requirement was pegged at USD 200 Bn, according to the country's oil minister, in order to develop joint fields and enhance recovery of oil reservoirs, as well as secure development targets. Meanwhile, Saudi Arabia's foreign minister said that the Kingdom will continue to maintain its oil market share and the idea that it would cut its production while others maintain their share would be unrealistic.

On the other hand, the disruptions in Iraq and Nigeria resulted in a total oil production decline of 264 tb/d during the month. A pipeline stoppage in Turkey cut off almost 0.6 mb/d of crude from Kurdistan. On the other hand, an oil pipeline leak led Royal Dutch Shell to declare force majeure on almost 0.25mb/d of crude in Nigeria.

The overall production by OPEC members reached more than 90% of its capacity by the end of February-16. Among the member countries, Saudi Arabia continues to hold the largest buffer capacity at almost 2.3 mb/d followed by Libya with a spare capacity of 0.41 mb/d. The total share of production of Saudi Arabia stood at 30.9% almost in line with its share during January-16. On the other hand, the share of Iran increased from 8.6% in January-16 to 9.1% in February-16.



Source: Bloomberg

## Brent Crude Oil Price Forecast by Various Research Houses

Firm	Analyst	As Of	Q1 16	Q2 16	Q3 16	Q4 16
Wells Fargo Securities LLC	R. Read	2/8/2016	30.0	34.0	43.0	46.0
Commerzbank AG	E. Weinberg	2/5/2016	34.0	40.0	45.0	50.0
Itau Unibanco Holding SA	I. Goldfajn	2/5/2016	32.2	35.0	41.7	51.7
Raiffeisen Bank International AG	H. Loacker	2/4/2016	30.0	34.0	43.0	49.0
Promsvyazbank PJSC	S. Narkevich	1/28/2016	35.4	38.4	39.2	34.5
MPS Capital Services Banca per le Impres	M. Porciatti	1/28/2016	31.0	35.0	37.0	40.0
BMO Capital Markets Corp/Toronto	R. Ollenberger	1/26/2016	40.0	40.0	50.0	50.0
Danske Bank A/S	J. Pedersen	1/26/2016	30.0	30.0	40.0	44.0
Citigroup Inc	E. Morse	1/26/2016	34.0	31.0	41.0	52.0
UniCredit Markets & Investment Banking	J. Hitzfeld	1/25/2016	33.0	35.0	40.0	40.0
HSBC Holdings PLC	G. Gray	1/25/2016	35.0	40.0	50.0	55.0
Barclays PLC	M. Cohen	1/21/2016	30.0	36.0	40.0	43.0
BNP Paribas SA	H. Tchilinguirian	1/21/2016	32.0	36.0	37.0	41.0
Capital Economics Ltd	T. Pugh	1/19/2016	34.0	33.0	38.0	43.0
Natixis SA	A. Deshpande	1/19/2016	30.0	34.0	38.0	40.0
Lloyds Bank PLC	C. Paraskevas	1/15/2016	37.0	35.0	45.0	55.0
LBBW	F. Klumpp	1/14/2016	35.0	42.0	44.0	48.0
Norddeutsche Landesbank Girozentrale	F. Kunze	1/12/2016	33.0	37.0	39.0	45.0
RBC Capital Markets	G. Pardy	1/12/2016	33.0	39.0	45.0	53.0
Societe Generale SA	M. Wittner	1/11/2016	35.0	40.0	45.0	50.0
ABN AMRO Bank NV	H. Van Cleef	1/8/2016	40.0	45.0	50.0	--
Santander UK PLC	J. Kenney	1/7/2016	35.0	37.5	41.0	46.5
DZ Bank AG Deutsche Zentral-Genossenscha	A. Herlinghaus	12/23/2015	45.0	45.0	45.0	45.0
Rabobank International	C. Lawrence	12/22/2015	34.0	40.0	45.0	49.0
Westpac Banking Corp	J. Smirk	12/8/2015	45.0	42.0	41.0	43.0
CIBC World Markets Corp	K. Spector	11/5/2015	56.0	61.0	76.0	76.0
Toronto-Dominion Bank/Toronto	B. Melek	10/29/2015	47.0	50.0	59.0	68.0
Oversea-Chinese Banking Corp Ltd	B. Gan	10/5/2015	55.0	60.0	65.0	70.0
Intesa Sanpaolo SpA	D. Corsini	9/2/2015	59.0	63.0	67.0	70.0
Cantor Fitzgerald LP	B. Carpenter	7/30/2015	65.0	65.0	65.0	65.0
KLR Group LLC	J. Gerdes	4/21/2015	75.0	80.0	90.0	95.0
Macquarie Capital USA Inc	V. Dwivedi	4/14/2015	85.0	78.0	85.0	--
Bank of America Merrill Lynch	F. Blanch	3/17/2015	58.0	58.0	--	--
Bayerische Landesbank	A. Speer	3/11/2015	55.0	50.0	50.0	--
Australia & New Zealand Banking Group Lt	M. Pervan	2/23/2015	60.0	63.5	65.0	66.0
Nomura International Hong Kong Ltd	G. Kwan	1/14/2015	70.0	70.0	70.0	--
Raymond James & Associates Inc	M. Adkins	1/5/2015	79.0	81.0	83.0	85.0
Nordea Bank Norge ASA	T. Saltvedt	12/18/2014	70.0	72.0	77.0	--
Incrementum AG	R. Stoeferle	12/10/2014	95.0	100.0	--	--
National Australia Bank Ltd	V. Lai	12/10/2014	90.0	90.0	90.0	--
Jefferies LLC	J. Gammel	12/9/2014	80.0	82.0	84.0	--
<b>Median</b>			<b>35.0</b>	<b>39.5</b>	<b>44.5</b>	<b>49.0</b>
<b>Mean</b>			<b>37.7</b>	<b>40.8</b>	<b>46.2</b>	<b>50.3</b>
<b>High</b>			<b>59.0</b>	<b>63.0</b>	<b>76.0</b>	<b>76.0</b>
<b>Low</b>			<b>30.0</b>	<b>30.0</b>	<b>37.0</b>	<b>34.5</b>
<b>Current Fwd</b>			<b>31.4</b>	<b>32.6</b>	<b>34.8</b>	<b>36.6</b>
<b>Difference (Median - Current)</b>			<b>3.6</b>	<b>6.9</b>	<b>9.7</b>	<b>12.4</b>

Source: Bloomberg



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