

Oil Market Monthly Report

November - 2015

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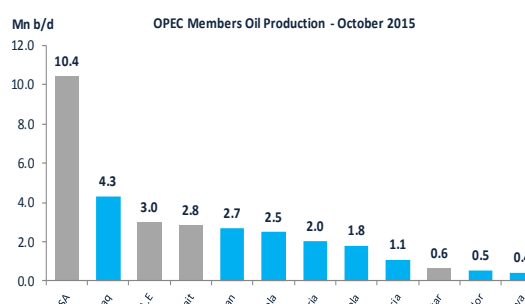
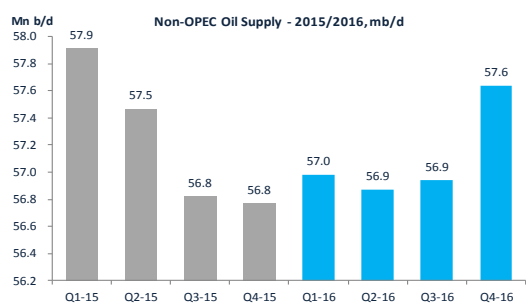
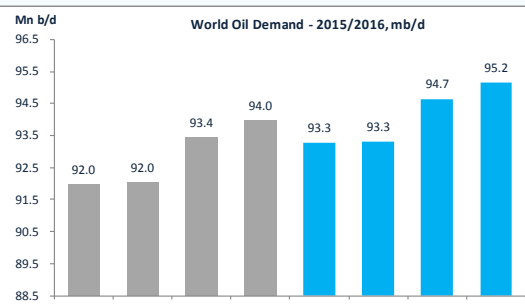
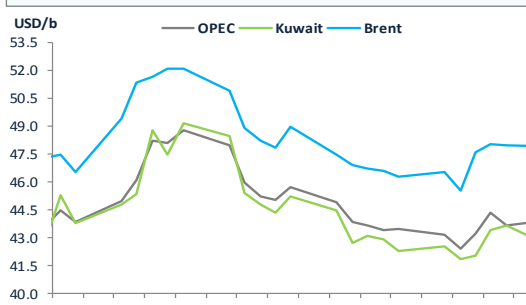
Crude oil prices failed to sustain the temporary upswing seen during the first week of October-15 as OPEC oil price tumbled to a monthly low of USD 42.40/barrel during the last week of the month in response to oversupply concerns. The decline in natural gas prices to a three-year low level and briefly below the USD2/btu mark also exacerbated sentiments around near term oil prices. In addition, a strengthening USD reaching a six-month high level and expectations of higher interest rate following strong U.S. jobs growth in October-15 also resulted in additional pressure.

Oil inventory data released by the US EIA showed that crude supplies increased for the seventh straight week resulting in a 4.2 Mn barrels increase in inventory levels. Meanwhile, OPEC, in its monthly report, said that production by member countries continued to exceed demand for its crude oil. The report also said that oil inventories in the OECD was 210 Mn barrels higher than their five-year average in September-15 to stand at 2,942 Mn barrels. This trumps the 180 Mn barrel stockpile that accumulated in early 2009 after the financial crisis.

Amid the low oil price, OPEC has started securing a greater share of oil orders from Europe in an indication that their strategy of retaining market share is finally working. However, the quantum and pace of decline in production by other global oil companies, both listed and government-owned, has been much slower than expected. This highlights how oil companies are able to squeeze out more oil from existing oil wells despite cancelling investments of almost USD 200 Bn this year and in 2016. Furthermore, OPEC expects the decline in oil production from the US to accelerate in 2H15 and 1H16 due to factors that include continued low oil prices and a more cautious approach by equity investors that would limit the availability of cash to allow producers to sustain operations.

According to the World Energy Outlook released by IEA, oil demand is expected to grow by 1.9% in 2015, well above the average for the past decade which stood at 0.9%. The report although highlighted that the amount of oil consumed per unit of economic output is declining due to fuel efficiency standards. In the report, the IEA predicted an oil price of USD 80/barrel in 2020 led by a relatively sluggish recovery in demand and decline in supply.

OPEC oil price saw some strength at the start of the month but tapered towards the end and averaged at USD 45.02/b during October-15, a marginal increase of 0.4% as compared to the previous month. Nevertheless, this was the first increase in average OPEC oil price after consecutive decline for the past five months. Kuwait Blend Spot Price FOB declined for the fifth consecutive month during October-15 to USD 43.60/b whereas average Brent price increased by 1.7% to USD 48.43/b.



Source for the above charts : OPEC and Bloomberg

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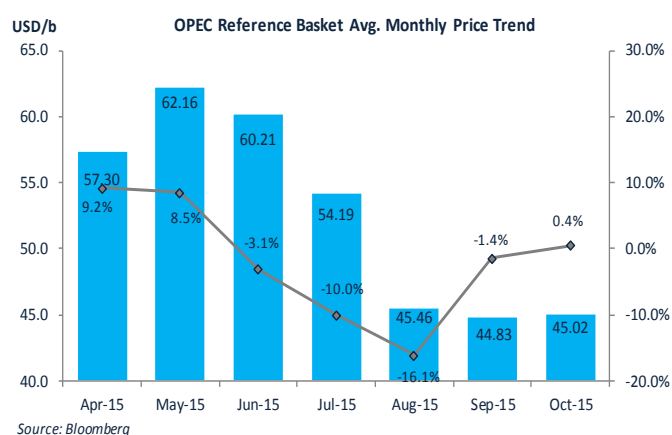
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Oil Prices

Oil prices went spiraling down during October-15 and November-15 after a number of reports showed a sharp increase in oil inventories and a rising inventory glut in the global oil market. Oil market had a strong start in October-15. During the first week Brent touched the psychological important mark of USD 50/b and closed at a 10-week high level of USD 52.13/b whereas OPEC oil reached USD 48.79/b during the same time. As the inventory data was released, prices started declining, and in November-15 it recorded the worst weekly decline in over eight months for the week ending 12-November-15, barely holding above the USD 40/b level. Both Brent and WTI fell 8% during the week, the highest weekly decline since mid March-15.

According to the US EIA, commercial crude oil inventories in the US increased by 4.2 Mn barrels during the week ending 12-November-15 to reach 487.0 Mn barrels primarily due to higher imports. Although refiners in the US unexpectedly increased their output by almost 0.8 percentage points to the highest point recorded at this time of the year as they came out of maintenance shutdowns, this could only have a temporary impact on oil prices. In a related development, inventory data released by the American Petroleum Institute (API) surprised investors as it reported 6.3 Mn barrels increase in inventories. Furthermore, rig count data released by Baker Hughes showed that US oil rig count rose for the first time in 11 weeks, although marginally, by two to a total of 574 rigs, adding more pressure to oil price.

Average monthly OPEC oil price saw marginal gains during October-15 after four consecutive months of decline. The average for the month stood at USD 45.02/b as compared to USD 44.83/b for September-15 recording a gain of 0.4%. However, during November-15 average OPEC oil price stood at a much lower USD 43.02/b by 11-November-15 after it reached USD 41.53/b, the lowest point in over two months. Kuwait Blend Spot Price FOB also declined for the fifth consecutive month and averaged at USD 43.6/b during October-15, a decline of 0.8% as compared to the previous month's average. The decline continued during November-15 as average month-to-date prices reached USD 41.55/b, a decline of 6.9% as compared to the average in October-15.



Average Crude Oil Prices, USD/b	Sep-15	Oct-15	Change	2014	2015
OPEC Reference Basket	44.8	45.0	0.2	101.8	52.0
Arab Light	45.6	45.4	(0.2)	102.7	52.4
Basrah Light	43.4	43.5	0.1	99.9	50.4
Bonny Light	48.0	49.2	1.2	106.4	55.3
Es Sider	46.7	47.6	0.9	103.9	53.6
Girassol	48.0	48.5	0.4	104.7	55.3
Iran Heavy	44.6	44.6	(0.1)	101.8	51.5
Kuwait Export	44.0	43.6	(0.4)	100.9	50.8
Marine	45.9	45.9	0.0	101.9	53.3
Merey	34.1	35.5	1.4	92.1	43.7
Murban	48.9	49.5	0.6	105.1	56.1
Oriente	41.0	39.9	(1.1)	92.2	47.1
Saharan Blend	48.4	49.5	1.2	105.1	55.0
Other Crudes					
Brent	47.6	48.6	1.0	104.5	54.7
Dubai	45.4	45.8	0.5	102.2	53.5
Isthmus	47.7	46.9	(0.8)	98.3	53.3
LLS	48.6	47.4	(1.3)	101.9	54.5
Mars	43.1	41.9	(1.2)	97.9	50.4
Minas	42.1	42.1	0.1	104.6	51.6
Urals	47.2	47.5	0.3	103.4	54.3
WTI	45.5	46.3	0.8	98.1	50.5
Differentials					
Brent/WTI	2.1	2.3	0.2	6.4	4.2
Brent/LLS	(1.0)	1.2	2.2	2.6	0.2
Brent/Dubai	2.2	2.7	0.5	2.4	1.2

Source: OPEC Monthly Oil Market Report - November 2015

World Oil Demand

Total world oil demand growth for 2015 was kept unchanged from the last month at 1.5 mb/d to reach 92.86 mb/d as trends continue to point towards the same factors of growth. According to the latest data, oil demand in the US grew by approximately 0.4 mb/d until October-15 primarily led by higher demand for gasoline. In terms of oil demand in the OECD Americas region, Mexico recorded solid demand growth for the third consecutive month in September-15 recorded at 0.05 mb/d or 3% year-on-year. Demand for gasoline and jet fuel has seen an increase primarily due to the improving economy as well as due to lower fuel prices. On the other hand, Canada saw a fall in oil demand in August-15 as gains in LPG demand was more than offset by decline in demand for gasoline, gasoil and fuel oil. In OECD Europe, oil demand growth in Germany, France, UK and Italy was small at 0.03 mb/d in September-15 as the decline in demand in Germany was offset by higher demand in Italy and UK. Nevertheless, European auto sales remained upbeat in September-15 with an increase of 10% year-on-year. Expectations for oil demand for the remainder of the year have improved since last month led by faster economic growth, low historical baseline and low fuel price environment. In Latin America, oil demand continued to shrink during September-15 with a decline of almost 5% or 0.13 mb/d. In the Middle East, oil demand remained particularly strong in Saudi Arabia and

World Oil Demand - 2014/2015, mb/d	2014	Q1-15	Q2-15	Q3-15	Q4-15	2015	Y-o-Y Growth	% Chg.
Americas	24.19	24.25	24.13	24.82	24.99	24.55	0.36	1.49
of which US	19.43	19.60	19.47	19.99	20.15	19.81	0.38	1.93
Europe	13.40	13.48	13.60	13.81	13.40	13.57	0.17	1.29
Asia Pacific	8.16	8.77	7.72	7.58	8.16	8.05	(0.11)	(1.31)
Total OECD	45.75	46.49	45.44	46.20	46.55	46.17	0.43	0.93
Other Asia	11.42	11.46	11.95	11.76	11.70	11.72	0.30	2.60
of which India	3.79	4.01	3.98	3.78	3.99	3.94	0.15	4.03
Latin America	6.60	6.40	6.66	7.00	6.74	6.70	0.10	1.48
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)	29.95	29.99	30.68	31.29	30.53	30.63	0.68	2.26
Former Soviet Union (FSU)	4.54	4.39	4.23	4.63	4.94	4.55	0.01	0.20
Other Europe	0.65	0.66	0.62	0.65	0.74	0.67	0.02	2.41
China	10.46	10.44	11.06	10.66	11.19	10.84	0.37	3.58
Total "Other Regions"	15.66	15.49	15.91	15.95	16.87	16.06	0.40	2.55
Total World	91.35	91.97	92.04	93.44	93.96	92.86	1.50	1.65

Source: OPEC Monthly Oil Market Report - November 2015

Iraq. Saudi Arabia saw a demand growth of nearly 8% or 0.21 mb/d driven by transportation fuels as travel activity increased during the summer vacation that coincided with the Hajj season. On the other hand, Iraq benefited from the low baseline effect. In Asia, oil consumption in China remained upbeat with a growth of 0.49 mb/d mostly on the back of higher diesel consumption.

Oil demand growth in 2016 was also kept unchanged from the last month and is expected to reach 1.25 mb/d to average around 94.14 mb/d. The growth would be primarily on the back of higher demand in non-OECD countries (expected to be at 1.1 mb/d) whereas OECD countries are expected to post a marginal demand growth of 0.15 mb/d. OECD Europe and Asia Pacific are expected to post a decline in oil demand in 2016, whereas Middle East, Other Asia and China are expected to show strong growth.

World Oil Demand - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	24.55	24.54	24.45	25.10	25.26	24.84	0.29	1.19
of which US	19.81	19.86	19.75	20.24	20.38	20.06	0.25	1.26
Europe	13.57	13.49	13.59	13.79	13.37	13.56	(0.01)	(0.08)
Asia Pacific	8.05	8.62	7.58	7.45	8.03	7.92	(0.14)	(1.69)
Total OECD	46.17	46.66	45.62	46.34	46.66	46.32	0.15	0.31
Other Asia	11.72	11.76	12.24	12.05	11.99	12.01	0.29	2.48
of which India	3.94	4.16	4.12	3.92	4.14	4.08	0.15	3.68
Latin America	6.70	6.55	6.79	7.12	6.88	6.84	0.13	2.00
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)	30.63	30.73	31.42	32.00	31.27	31.36	0.73	2.40
Former Soviet Union (FSU)	4.55	4.45	4.29	4.68	4.99	4.60	0.05	1.14
Other Europe	0.67	0.68	0.64	0.67	0.76	0.69	0.02	2.99
China	10.84	10.77	11.35	10.96	11.48	11.14	0.30	2.80
Total "Other Regions"	16.06	15.89	16.28	16.31	17.24	16.43	0.38	2.34
Total World	92.86	93.28	93.31	94.65	95.17	94.11	1.25	1.35

Source: OPEC Monthly Oil Market Report - November 2015

World Oil Supply

Non-OPEC oil supply growth in 2015 was kept unchanged from the last month is expected to grow at the same rate of 0.72 mb/d to average at 57.24 mb/d. There were small changes to oil supply projections for the remainder of the year for OECD, Developing Countries, China and the FSU. An expected fall in US tight oil production owing to persistently low oil prices is expected to be the biggest factor for the decline in supply from the region. However, overall world oil supply was positively impacted by higher-than-expected production from non-OPEC producers outside of the US during 2Q-15 and 3Q-15. Oil supply from OECD Americas saw a downward revision of 0.2mb/d and is now estimated to average at 20.56 mb/d in 2015. US total crude oil production decreased by 45 tb/d to average 9.32 mb/d in August-15 led by a decline in Texas. Meanwhile, oil supply from OECD Europe is expected to expand by 60 tb/d to 3.66 mb/d led by higher supply from UK and Norway. Oil supply from the Middle East is expected to decline by 0.09 mb/d to average at 1.25 mb/d in 2015 as increase in supply from Oman is expected to be offset by a decline in supply from Bahrain and Yemen.

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	20.92	20.56	20.41	20.36	20.56	0.47	2.34
of which US	12.96	13.66	13.87	13.51	13.36	13.60	0.63	4.94
Europe	3.60	3.69	3.77	3.58	3.61	3.66	0.06	1.67
Asia Pacific	0.51	0.43	0.45	0.48	0.46	0.45	(0.05)	(11.76)
Total OECD	24.20	25.04	24.77	24.46	24.44	24.68	0.48	1.98
Other Asia	3.48	3.62	3.61	3.53	3.50	3.56	0.08	2.30
Latin America	5.01	5.23	5.16	5.11	5.11	5.15	0.15	2.79
Middle East	1.34	1.30	1.25	1.23	1.22	1.25	(0.09)	(6.72)
Africa	2.36	2.40	2.38	2.29	2.29	2.34	(0.03)	(0.85)
Total Developing Countries (DCs)	12.19	12.55	12.39	12.16	12.12	12.30	0.11	0.90
Former Soviet Union (FSU)	13.55	13.68	13.59	13.54	13.55	13.59	0.04	0.30
of which Russia	10.68	10.74	10.76	10.76	10.74	10.75	0.07	0.66
Other Europe	0.13	0.13	0.13	0.13	0.13	0.13	0.00	0.00
China	4.29	4.33	4.39	4.34	4.34	4.35	0.06	1.40
Total "Other regions"	17.97	18.14	18.11	18.01	18.02	18.07	0.10	0.56
Total Non-OPEC Production	54.35	55.72	55.28	54.63	54.58	55.05	0.70	1.29
Processing gains	2.16	2.19	2.19	2.19	2.19	2.19	0.02	1.39
Total Non-OPEC Supply	56.52	57.91	57.47	56.82	56.77	57.24	0.72	1.27
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	30.08	30.33	31.19	31.57	-	-	-	-
Total World Supply	92.43	94.10	94.60	94.52	-	-	-	-

Source: OPEC Monthly Oil Market Report - November 2015

Non-OPEC oil supply was also kept unchanged from the last month and is expected to contract by 0.13 mb/d as compared to 2015 levels to average at 57.11 mb/d. According to the OPEC's monthly report, almost 5 mb/d of projects have been deferred or cancelled globally due to the low oil price environment in addition to capex reduction at existing fields. The total decline in capex cutbacks is pegged at USD 200 Bn for 2015 and 2016 that would lead to a supply hole in the coming years.

Non-OPEC Oil Supply - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	20.56	20.41	20.45	20.50	20.76	20.53	(0.03)	(0.00)
of which US	13.60	13.40	13.50	13.53	13.71	13.54	(0.06)	(0.00)
Europe	3.66	3.69	3.60	3.54	3.72	3.64	(0.03)	(0.01)
Asia Pacific	0.45	0.46	0.48	0.48	0.46	0.47	0.02	0.04
Total OECD	24.68	24.56	24.53	24.53	24.94	24.64	(0.04)	(0.00)
Other Asia	3.56	3.56	3.60	3.65	3.69	3.63	0.06	0.02
Latin America	5.15	5.10	5.13	5.21	5.32	5.19	0.04	0.01
Middle East	1.25	1.23	1.23	1.22	1.21	1.22	(0.03)	(0.02)
Africa	2.34	2.31	2.31	2.30	2.28	2.30	(0.03)	(0.01)
Total Developing Countries (DCs)	12.30	12.21	12.28	12.38	12.50	12.34	0.04	0.00
Former Soviet Union (FSU)	13.59	13.55	13.39	13.34	13.46	13.43	(0.16)	(0.01)
of which Russia	10.75	10.73	10.65	10.64	10.73	10.69	(0.06)	(0.01)
Other Europe	0.13	0.13	0.13	0.13	0.13	0.13	0.00	0.00
China	4.35	4.34	4.35	4.36	4.41	4.36	0.02	0.00
Total "Other regions"	18.07	18.02	17.87	17.83	18.00	17.93	(0.14)	(0.01)
Total Non-OPEC Production	55.05	54.78	54.67	54.74	55.44	54.91	(0.14)	(0.00)
Processing gains	2.19	2.20	2.20	2.20	2.20	2.20	0.01	0.00
Total Non-OPEC Supply	57.24	56.98	56.87	56.94	57.64	57.11	(0.13)	(0.00)

Source: OPEC Monthly Oil Market Report - November 2015

OPEC Oil Production & Spare Capacity

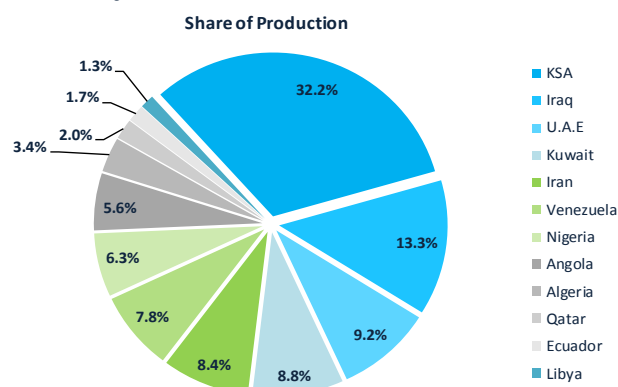
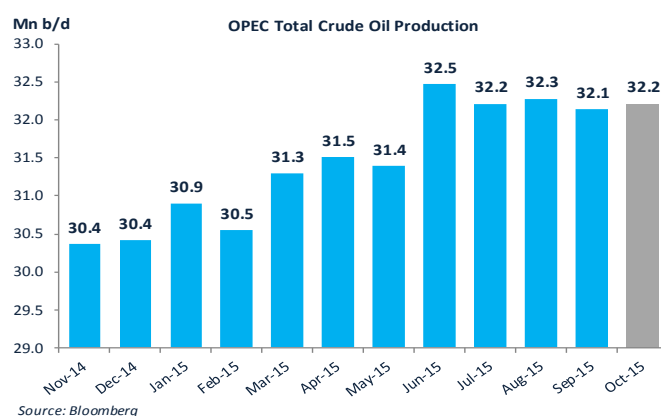
OPEC oil production increased during October-15 by 74 tb/d or 0.2% to 32.21 mb/d after a decline during the previous month. The increase in production was primarily on the back of higher production in Libya and Saudi Arabia that increased production by 80 tb/d each followed by 53 tb/d increase in production in Iraq. This increase was partially offset by decline in production in Kuwait by 120 tb/d and in Iran by 100 tb/d. In its monthly report, the International Energy Agency (IEA) said that OPEC's oil production is almost 1.1 mb/d higher than a year ago led by Saudi Arabia that pumped oil at more than 10 mb/d for the eight consecutive month. Moreover, an expected fall in non-OPEC oil supply growth as producers cannot sustain production at such low oil price has provided a positive push to demand forecast for OPEC's crude in 2016. The IEA said that instead of cutting production, the OPEC could increase total production by the group to accommodate Indonesia that has applied to rejoin the group.

Production ('000 b/d)	October	September	Change		Capacity	Spare Capacity
Total OPEC-12	32,211	32,137	74	0.2%	36,438	4,227
KSA	10,380	10,300	80	0.8%	12,500	2,120
Iraq	4,300	4,247	53	1.2%	4,400	100
U.A.E	2,970	2,950	20	0.7%	3,150	180
Kuwait	2,820	2,940	-120	-4.1%	2,900	80
Iran	2,700	2,800	-100	-3.6%	2,900	200
Venezuela	2,500	2,500	0	0.0%	2,500	0
Nigeria	2,019	1,980	39	2.0%	2,200	181
Angola	1,814	1,776	38	2.1%	1,870	56
Algeria	1,100	1,100	0	0.0%	1,150	50
Qatar	640	650	-10	-1.5%	780	140
Ecuador	538	544	-6	-1.1%	538	0
Libya	430	350	80	22.9%	1,550	1,120
Total OPEC-11	27,911	27,890	21	0.08%	32,038	4,127

Source: Bloomberg

Meanwhile, in its monthly report, OPEC said that surplus oil inventories are at the highest level in at least a decade owing to increased global oil production. OPEC said that inventory in developed economies are 210 Mn barrels higher than their five-year average, much more than the glut that accumulated in early 2009 after the financial crisis. However, a slowdown in non-OPEC supply and rising demand for winter should take away some of the inventory build up and support prices. In a separate event, the secretary general of OPEC said despite Iran coming to the oil market, global demand for crude would bring more balance to the oil market as early as next year. Supporting this view, the vice chairman of IHS said that oil market will rebalance in 2016 or 2017 as demand grows between 1.2 mb/d and 1.5 mb/d till 2020. Similarly, the IEA also believes that the oil market will rebalance at USD 80/b price level in 2020.

During October-15, OPEC produced at 88.4% of its capacity, an increase of 20 bps from the previous month. Saudi Arabia continued to account for the lion's share of the total output by the group, pegged at 32.2% followed by Iraq at 13.3% and UAE at 9.2%. Meanwhile, the decline in monthly production in Kuwait during October-15 (-120 tb/d) came as a result of less number of rigs in operation i.e. 40 rigs during October-15 as compared to 43 rigs during September-15.



Source: OPEC Monthly Oil Market Report - November 2015

Brent Crude Oil Price Forecast by Various Research Houses

Firm	Analyst	As Of	Q4 15	Q1 16	Q2 16	Q3 16
Itau Unibanco Holding SA	I. Goldfajn	11/12/2015	50.4	51.3	52.4	53.5
Barclays PLC	M. Cohen	11/9/2015	53.0	54.0	60.0	68.0
Norddeutsche Landesbank Girozentrale	F. Kunze	11/6/2015	49.0	51.0	55.0	58.0
CIBC World Markets Corp	K. Spector	11/5/2015	59.0	56.0	61.0	76.0
BNP Paribas SA	H. Tchilinguirian	11/5/2015	55.0	61.0	58.0	63.0
RBC Capital Markets	G. Pardy	11/5/2015	58.0	61.0	63.5	65.5
Toronto-Dominion Bank/Toronto	B. Melek	10/29/2015	50.0	47.0	50.0	59.0
Promsvyazbank PJSC	S. Narkevich	10/28/2015	45.1	45.2	47.5	48.4
Societe Generale SA	M. Wittner	10/27/2015	47.5	52.5	50.0	55.0
Lloyds Bank PLC	C. Paraskevas	10/21/2015	60.0	66.0	62.0	64.0
Commerzbank AG	E. Weinberg	10/19/2015	55.0	57.0	60.0	65.0
BMO Capital Markets Corp/Toronto	R. Ollenberger	10/19/2015	50.3	55.0	55.0	60.0
Westpac Banking Corp	J. Smirk	10/16/2015	49.0	47.0	46.0	47.0
Capital Economics Ltd	T. Pugh	10/13/2015	54.0	56.0	57.0	58.0
LBBW	F. Klumpp	10/12/2015	51.0	51.0	54.0	56.0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A. Herlinghaus	10/8/2015	45.0	45.0	45.0	45.0
Oversea-Chinese Banking Corp Ltd	B. Gan	10/5/2015	50.0	55.0	60.0	65.0
Danske Bank A/S	J. Pedersen	9/29/2015	52.0	57.0	62.0	64.0
Prestige Economics LLC	J. Schenker	9/28/2015	54.0	58.0	62.0	65.0
MPS Capital Services Banca per le Imprese	M. Porciatti	9/25/2015	53.0	58.0	61.0	--
Natixis SA	A. Deshpande	9/23/2015	46.0	44.0	46.0	50.0
Citigroup Inc	E. Morse	9/23/2015	44.0	44.0	50.0	55.0
Intesa Sanpaolo SpA	D. Corsini	9/2/2015	55.0	59.0	63.0	67.0
Standard Chartered Bank	P. Horsnell	8/27/2015	48.0	51.0	58.0	68.0
Santander UK PLC	J. Kenney	8/26/2015	52.2	56.0	58.0	58.0
Raiffeisen Bank International AG	H. Loacker	8/18/2015	52.0	58.0	64.0	64.0
Rabobank International	C. Lawrence	8/5/2015	48.0	51.0	56.0	60.0
UniCredit Markets & Investment Banking	J. Hitzfeld	8/4/2015	58.0	60.0	59.0	65.0
Cantor Fitzgerald LP	B. Carpenter	7/30/2015	55.0	65.0	65.0	65.0
KLR Group LLC	J. Gerdes	4/21/2015	70.0	75.0	80.0	90.0
Macquarie Capital USA Inc	V. Dwivedi	4/14/2015	85.0	85.0	78.0	85.0
Bank of America Merrill Lynch	F. Blanch	3/17/2015	61.0	58.0	58.0	--
Bayerische Landesbank	A. Speer	3/11/2015	50.0	55.0	50.0	50.0
Deutsche Bank AG	M. Hsueh	3/10/2015	62.5	--	--	--
Australia & New Zealand Banking Group Ltd	M. Pervan	2/23/2015	55.5	60.0	63.5	65.0
Wells Fargo Securities LLC	R. Read	2/9/2015	69.0	73.0	75.0	77.0
UBS Securities LLC	W. Featherston	1/26/2015	55.0	--	--	--
DNB ASA	T. Kjus	1/22/2015	74.0	--	--	--
HSBC Holdings PLC	G. Gray	1/16/2015	70.0	--	--	--
Nomura International Hong Kong Ltd	G. Kwan	1/14/2015	75.0	70.0	70.0	70.0
Raymond James & Associates Inc	M. Adkins	1/5/2015	77.0	79.0	81.0	83.0
Nordea Bank Norge ASA	T. Saltvedt	12/18/2014	69.0	70.0	72.0	77.0
Incrementum AG	R. Stoeferle	12/10/2014	87.0	95.0	100.0	--
National Australia Bank Ltd	V. Lai	12/10/2014	85.0	90.0	90.0	90.0
Jefferies LLC	J. Gammel	12/9/2014	77.0	80.0	82.0	84.0
Median			52.0	55.0	58.0	61.5
Mean			51.7	54.2	56.6	60.3
High			60.0	66.0	65.0	76.0
Low			44.0	44.0	45.0	45.0
Current Fwd			46.6	46.7	49.1	50.8
Difference (Median - Current)			5.4	8.3	9.0	10.7

Source: Bloomberg

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