OAPEC

Organization of Arab petroleum exporting countries

ECONOMICS DEPARTMENT

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Key Indicators

- *In July 2016,* ***OPEC Reference Basket decreased*** *by 6.9% or $3.2/bbl from the previous month level to stand at $42.7/bbl.*

- ***World oil demand*** *in July 2016,* ***decreased*** *by 0.1% or 0.1 million b/d from the previous month level to reach 97.1 million b/d.*

- ***World oil supplies*** *in July 2016,* ***decreased*** *by 0.1% or 0.1 million b/d from the previous month level to reach 97.6 million b/d.*

- ***US tight oil production*** *in July 2016,* ***decreased*** *by 2.7% to reach about 4.7 million b/d, whereas* **US oil rig count increased** *by 26 rig from the previous month level to stand at 300 rig.*

- ***US crude oil imports*** *in June 2016,* **increased** *by 2.7% from the previous month level to reach 7.8 million b/d, and* **US product imports increased** by *12.5% to reach about 2.5 million b/d.*

- ***OECD commercial inventories*** *in June 2016* **decreased** *by* 9 *million barrels from the previous month level to reach 3079 million barrels,* whereas **Strategic inventories** in OECD-34, South Africa and China ***remained stable*** at the same previous month level of *1866 million barrels.*

- ***The average spot price of natural gas*** *at the Henry Hub in July 2016* **increased** *by $0.23/ million BTU comparing with the previous month to reach $2.82/million BTU.*

- ***The Price of Japanese LNG imports increased*** *in June 2016 by $0.1/m BTU to reach $6/m BTU, the* ***Price of Korean LNG imports decreased*** *by $0.3/m BTU to reach $5.7/m BTU, and* ***the Price of Chinese LNG imports decreased*** *by $0.2/m BTU to reach $6/m BTU*

- ***Arab LNG exports to Japan, Korea and China*** *were about 3.219 million tons in June 2016 (a share of 29.7% of total imports).*

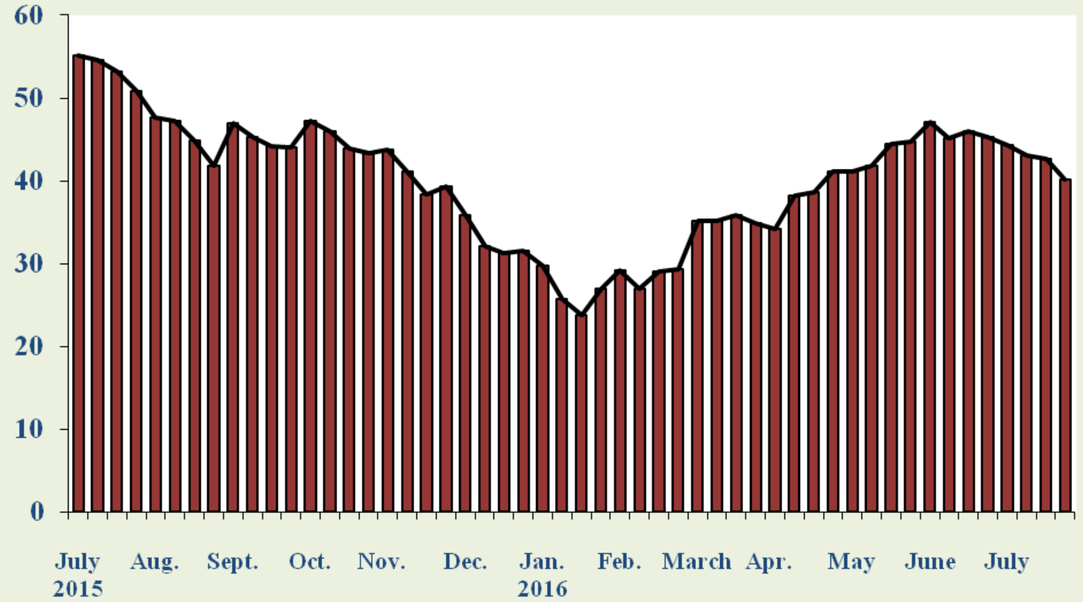
Oil Market

1. Prices

- **Crude Oil Prices**

Weekly average price of OPEC basket decreased during the first week of July 2016, to reach $44.3/bbl, and continued to decline thereafter, to reach its lowest level of $40.2/bbl during the fourth week, as shown in figure 1:

Figure 1
Weekly Average Spot Prices of OPEC Basket of Crudes, 2015-2016 ($\bb1)



On monthly basis, OPEC Reference Basket in July 2016, averaged $42.7/bbl, representing a decrease of $3.2/bbl or 6.9% comparing with previous month, and a decrease of $11.5/bbl or 21.3% from the same month of previous year. Rising supply ,high stocks, particularly of refined products, and Unexpected decline in oil demand, were major stimulus for the decrease in oil prices during the month of July 2016, after a significant recovery for five consecutive months from its lowest level in year, when it reached $26.5/bbl in January 2016.

Table (1) and **figure (2)** show the change in the price of the OPEC basket versus last month and the corresponding month of last year :

Table 1

Change in Price of the OPEC Basket of Crudes, 2015-2016

($/bbl)

	July 2015	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 2016	Feb.	Mar.	Apr.	May.	June	July
OPEC Basket Price	54.2	45.5	44.8	45.0	40.5	33.6	26.5	28.7	34.7	37.9	43.2	45.8	42.7
Change from previous Month	-6.0	-8.7	-0.6	0.2	-4.5	-6.9	-7.1	2.2	5.9	3.2	5.4	2.6	-3.1
Change from same month of Previous Year	-51.4	-55.3	-51.2	-40.0	-35.1	-25.9	-17.9	-25.3	-17.8	-19.4	-19.0	-14.4	-11.5

* Effective June 16,2005 OPEC replaced its seven-crude basket with one comprised of eleven crudes, one from each member country (weighted according to production and exports to major markets). Effective 1 January and mid of October 2007, Angola's Girassol and Ecuadorian Oriente crudes have been incorporated to become the 12th and 13th crudes comprising the new OPEC Basket. As of Jan.2009, the basket excludes the Indonesian crude. As of Jan. 2016, the basket price includes the Indonesian crude.

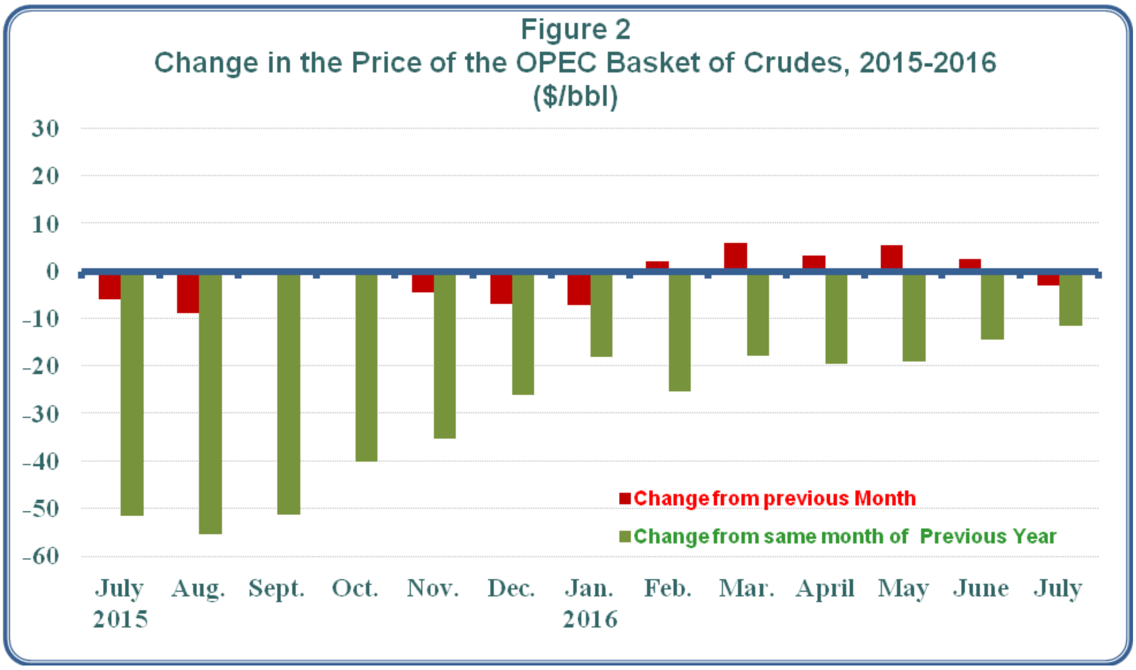


Table (3) in the annex show spot prices for OPEC basket and other crudes for the period 2014-2016.

• Spot Prices of Petroleum Products

- US Gulf

In June 2016, the spot prices of premium gasoline increased by 0.6% or $0.4/bbl comparing with their previous month levels to reach $69.1/bbl, spot prices of gas oil increased by 7.4% or $3.9/bbl to reach $56.7/bbl, and spot prices of fuel oil increased by 10% or $3.2/bbl to reach $35.2/bbl.

- Rotterdam

The spot prices of premium gasoline increased in June 2016, by 1% or $0.7/bbl comparing with previous month levels to reach $70.2/bbl, spot prices of gas oil increased by 4.8% or $2.7/bbl to reach $59.4/bbl, and spot prices of fuel oil increased by 16.3% or $5.3/bbl to reach $37.8/bbl.

- Mediterranean

The spot prices of premium gasoline increased in June 2016, by 2.6% or $1.6/bbl comparing with previous month levels to reach $62.7/bbl, spot prices of gas oil increased by 4.3% or $2.5/bbl to reach $60.4/bbl, and spot prices of fuel oil increased by 9.8% or $3.3/bbl to reach $37 bbl.

- Singapore

The spot prices of premium gasoline remained stable in June 2016, at the same previous month level of $59.1/bbl, whereas spot prices of gas oil increased by 5.4% or $3/bbl to reach $59/bbl, and spot prices of fuel oil increased by 7.8% or $2.8/bbl to reach $38.6/bbl.

Figure (3) shows the price of Premium gasoline in all four markets from June 2015 to June 2016.

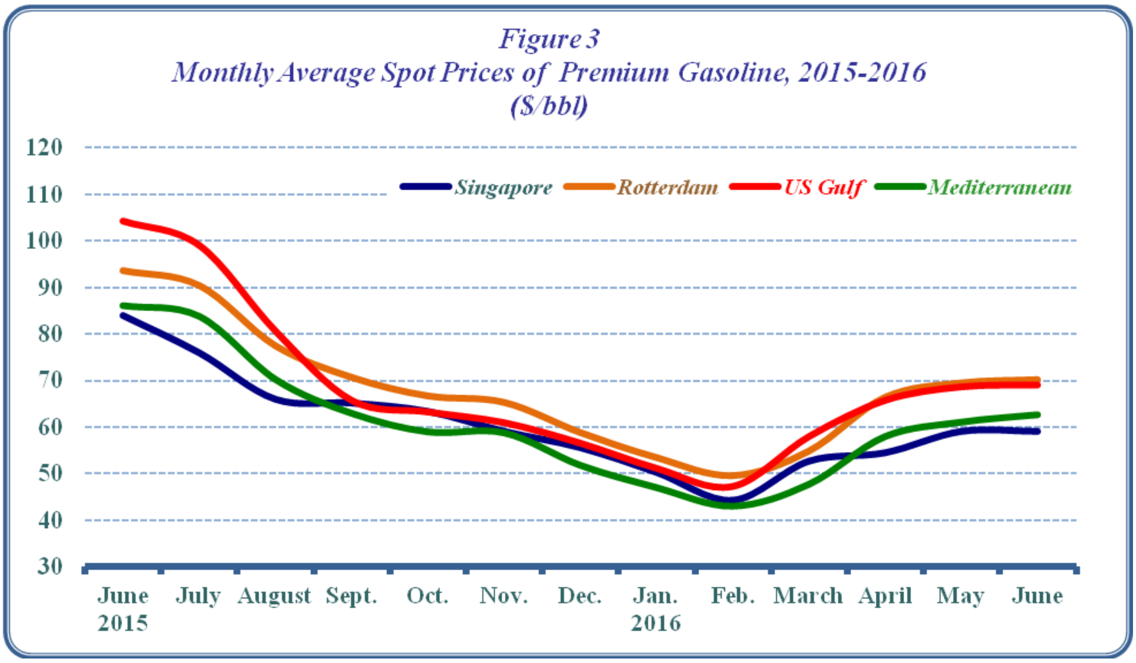
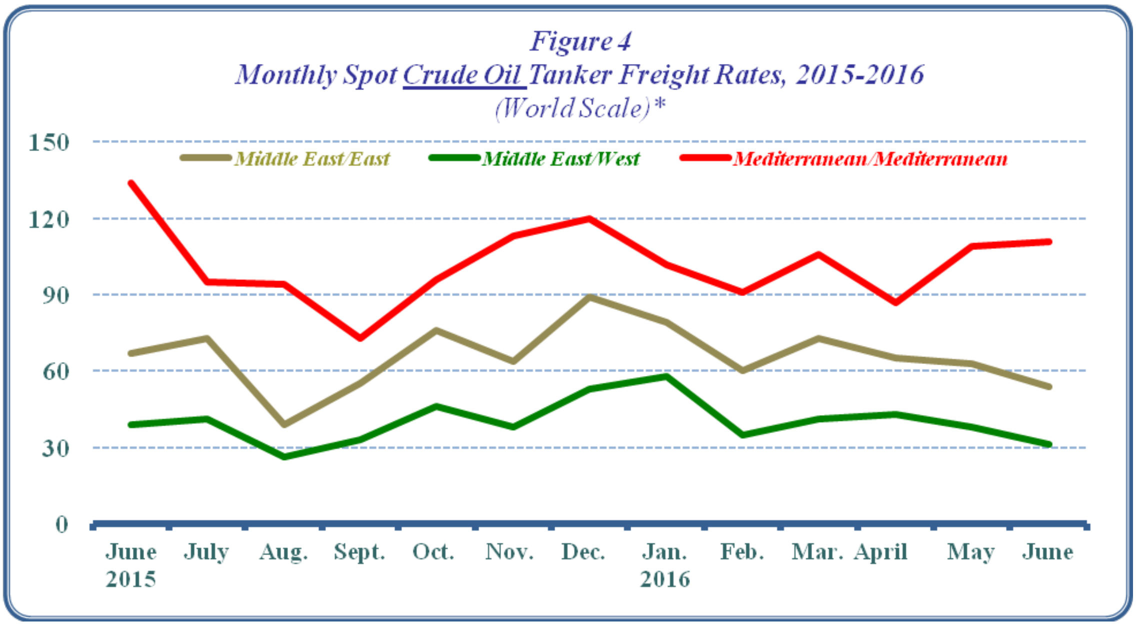


Table (4) in the annex shows the average monthly spot prices of petroleum products, 2014-2016.

- **Spot Tanker Crude Freight Rates**

In June 2016, Freight rates for crude oil for tanker size (230-280 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the East, decreased by 9 points or 14.3% comparing with previous month to reach 54 points on the World Scale (WS*), and freight rates for crude oil for tanker size (270-285 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the West, decreased by 7 points or 18.4% comparing with previous month to reach 31 points on the World Scale (WS), Whereas freight rates for inter - Mediterranean for small to medium sized tankers (80-85 thousand deadweight tons (dwt)), increased by 2 points or 1.8% comparing with previous month to reach 111 points on the World Scale (WS).

Figure (4) shows the freight rates for crude oil to all three destinations from June 2015 to June 2016.



* World Scale is a method for calculating freight prices. One point for the WS means 1% of the standard price of freight in the direction in the WS book, which is published annually by the World Scale Association. The book contains a list of prices in the form of US dollar per ton, called "World Scale 100," for all the major routes in the world.

- ## Spot Tanker Product Freight Rates

In June 2016, monthly spot Tanker freight rates for petroleum products [for tanker size 30-35 thousand deadweight tons (dwt)], leaving Middle Eastern ports to the East, decreased by 6 points, or 5.9% comparing with previous month to reach 96 points on WS. Whereas freight rates for Petroleum Products across Mediterranean [for tanker size 30-35 thousand deadweight tons (dwt)], increased by one point, or 0.8% to reach 133 points on WS, and freight rates for petroleum products [for tanker size 30-35 thousand deadweight tons (dwt)], leaving Mediterranean to North-West Europe increased by one point, or 0.7% to reach 143 points on WS.

Figure (5) shows the freight rates for oil products to all three destinations from June 2015 to June 2016.

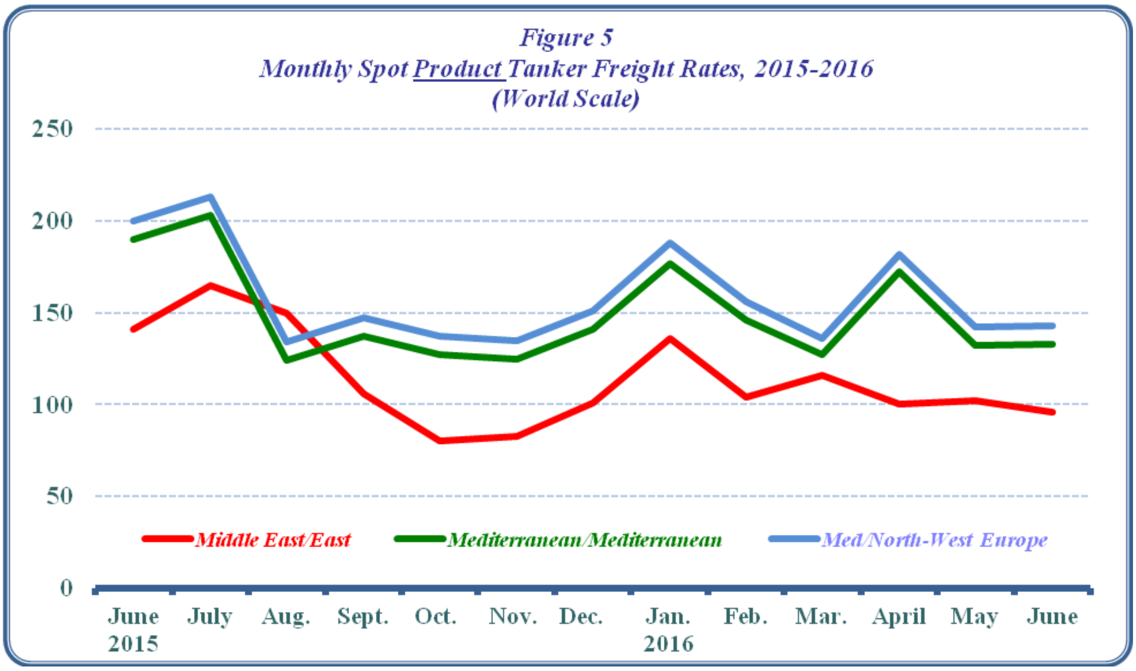


Table (5) and **(6)** in the annex show crude and products Tankers Freight Rates, 2014-216.

2.Supply and Demand

Preliminary estimates in July 2016 show a ***decrease*** in **world oil demand** by 0.1% or 0.1 million b/d, comparing with the previous month to reach 97.1 million b/d, representing an increase of 1.2 million b/d from their last year level.

Demand in **OECD** countries ***increased*** by 2.4% or 1.1 million b/d comparing with their previous month level to reach 47.2 million b/d, representing an increase of 0.3 million b/d from their last year level. Whereas demand in **Non-OECD** countries ***decreased*** by 2.3% or 1.2 million b/d comparing with their previous month level to reach 49.9 million b/d, representing an increase of 0.9 million b/d from their last year level.

On the supply side, preliminary estimates show that world oil supplies for July 2016 decreased by 0.1% or 0.1 million b/d, comparing with the previous month to reach 97.6 million b/d, representing an increase of 0.9 million b/d from their last year level.

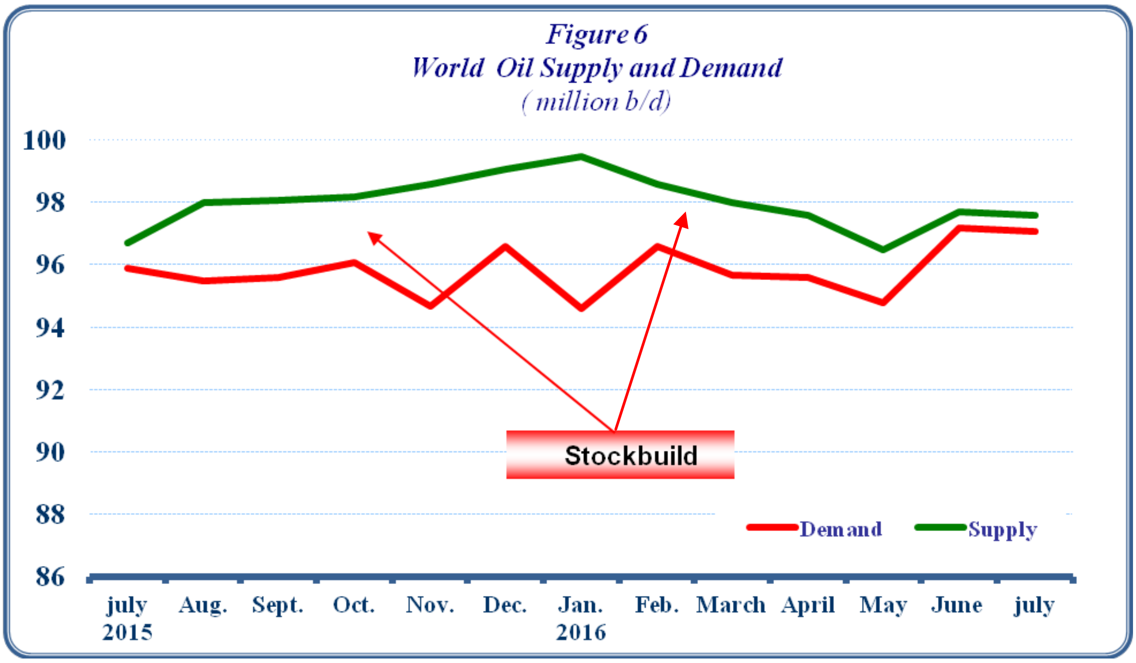
In July 2016, **OPEC** crude oil and NGLs/condensates total supplies ***increased*** by 1% or 0.4 million b/d comparing with the previous month level to reach 40.4 million b/d, a level that is 1.5 million b/d higher than last year. whereas preliminary estimates show that **Non-OPEC** supplies ***decreased*** by 0.9% or 0.5 million b/d comparing with the previous month level to reach 57.2 million b/d, a level that is 0.6 million b/d lower than last year.

Preliminary estimates of the supply and demand for July 2016 reveal a surplus of 0.5 million b/d, compared to a surplus of 0.4 million b/d in June 2016 and a surplus of 0.8 million b/d in July 2015, as shown in **table (2)** and **figure (6)**:

Table (2)
World Oil Supply and Demand
(Million b/d)

	July 2016	June 2016	Change from June 2016	July 2015	Change from July 2015
OECD Demand	47.2	46.1	1.1	46.9	0.3
Rest of the World	49.9	51.1	-1.2	49.0	0.9
World Demand	**97.1**	**97.2**	**-0.1**	**95.9**	**1.2**
OPEC Supply :	40.4	40.0	0.4	38.9	1.5
Crude Oil	33.6	33.2	0.4	32.2	1.4
NGLs & Cond.	6.8	6.8	0.0	6.7	0.1
Non-OPEC Supply	54.8	55.3	-0.5	55.5	-0.7
Processing Gain	2.4	2.4	0.0	2.3	0.1
World Supply	**97.6**	**97.7**	**-0.1**	**96.7**	**0.9**
Balance	**0.5**	**0.4**		**0.8**	

Source: Energy Intelligence Briefing August 1, 2016.



Tables (7) and **(8)** in the annex show **world oil demand and supply** for the period 2014-2016.

- ## US tight oil production

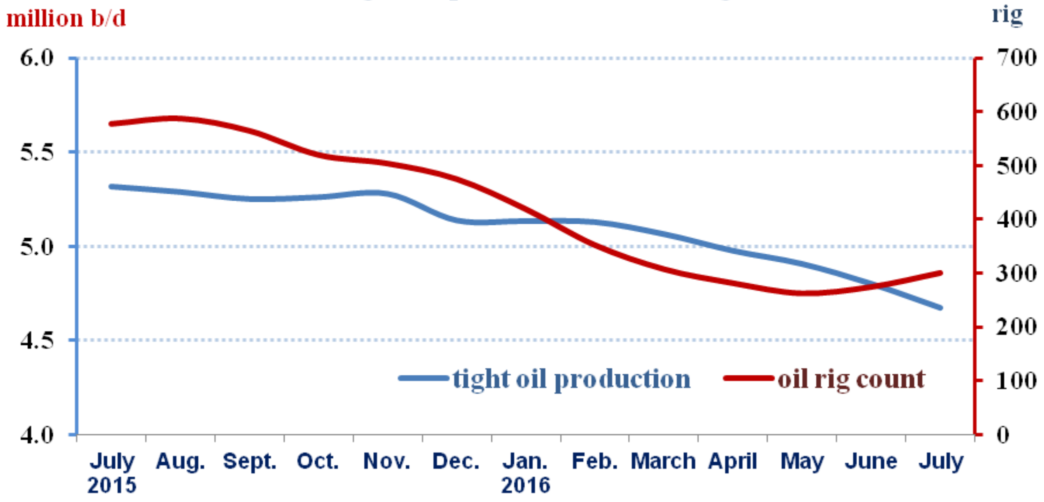
In July 2016, US tight oil production decreased by 129 thousand b/d or 2.7% comparing with the previous month level to reach 4.671 million b/d, representing a decrease of 647 thousand b/d from their last year level. The US oil rig count increased by 26 rig comparing with the previous month level to reach 300 rig, a level that is 278 rig lower than last year, as shown in **table (3)** and **figure (7)**:

Table 3
US* tight oil production
(Million b/d)

	July 2016	June 2016	Change from June 2016	July 2015	Change from July 2015
tight oil production	4.671	4.800	-0.129	5.318	-0.647
Oil rig count (rig)	300	274	26	578	-278

Source: EIA, Drilling Productivity Report for key tight oil and shale gas regions, August 2016.
* focusing on the seven most prolific areas, which are located in the Lower 48 states. These seven regions accounted for 92% of domestic oil production growth during 2011-2014 (Bakken, Eagle Ford ، Haynesville ،Marcellus ،Niobrara ،Permian ،Utica)

Figure 7
US tight oil production and oil rig count



3.Oil Trade

USA

In June 2016, US crude oil imports increased by 209 thousand b/d or 2.7% comparing with the previous month level to reach 7.8 million b/d, and US oil products imports increased by 276 thousand b/d or 12.5% to reach about 2.5 million b/d.

On the export side, US crude oil exports increased by 102 thousand b/d or 24% comparing with the previous month level to reach about 516 thousand b/d, and US products exports increased by 132 thousand b/d or 4% to reach 3.8 million b/d. As a result, US net oil imports in June 2016 were 251 thousand b/d or nearly 4.4% higher than the previous month, averaging 6 million b/d.

Canada remained the main supplier of crude oil to the US with 39% of total US crude oil imports during the month, followed by Saudi Arabia with 14%, then Venezuela with 10%. OPEC Member Countries supplied 40% of total US crude oil imports.

Japan

In June 2016, Japan’s crude oil imports decreased by 192 thousand b/d or 6% comparing with the previous month to reach 3.1 million b/d, the lowest level seen since October 2015. And Japan oil products imports decreased by 84 thousand b/d or 17% comparing with the previous month to reach 412 thousand b/d.

On the export side, Japan’s oil products exports decreased in June 2016, by 33 thousand b/d or 5.4% comparing with the previous month, averaging 575 thousand b/d. As a result, Japan’s net oil imports in June 2016 decreased by 243 thousand b/d or 7.6% to reach 3 million b/d.

Saudi Arabia was the big supplier of crude oil to Japan with a share of 32% of total Japan crude oil imports, followed by UAE with 26% and Qatar with 10% of total Japan crude oil imports.

China

In June 2016, China’s crude oil imports decreased by 140 thousand b/d or 2% to reach 7.5 million b/d, and China’s oil products imports decreased by 130 thousand b/d or 9.3% to reach 1.3 million b/d.

On the export side, China’s crude oil exports reached 34 thousand b/d, and China’s oil products exports increased by 167 thousand b/d or 17% to reach 1.2 million b/d. As a result, China’s net oil imports reached 7.6 million b/d, representing a decrease of 5.9% comparing with the previous month.

Saudi Arabia was the big supplier of crude oil to China with 18% of total China’s crude oil imports during the month, followed by Russia with 13% and Angola with 10% .

Table (4) shows changes in crude and oil products net imports/(exports) in June 2016 versus the previous month:

Table 4
USA, Japan, and China Crude and Product Net Imports/(Exports)
(million bbl/d)

	Crude Oil			Oil Products		
	June 2016	May 2016	Change from May 2016	June 2016	May 2016	Change from May 2016
USA	**7.314**	**7.207**	**0.107**	**-1.284**	**-1.428**	**0.144**
Japan	**3.132**	**3.324**	**-0.192**	**-0.163**	**-0.111**	**-0.051**
China	**7.438**	**7.613**	**-0.175**	**0.129**	**0.426**	**-0.297**

Source: OPEC Monthly Oil Market Report, various issues 2016.

4. Oil Inventories

In June 2016, **OECD commercial oil inventories** decreased by 9 million barrels to reach 3079 million barrels – a level that is 172 million barrels higher than a year ago. It is worth mentioning that during the month, **commercial crude inventories in OECD** decreased by 18 million barrels to reach 1235 million barrels, whereas **commercial oil products inventories** increased by 9 million barrels to reach 1844 million barrels.

Commercial oil inventories in Americas increased by 1 million barrels to reach 1636 million barrels, of which 677 million barrels of crude and 959 million barrels of oil products. **Commercial oil Inventories in Pacific** increased by 4 million barrels to reach 438 million barrels, of which 202 million barrels of crude and 236 million barrels of oil products. **Commercial oil inventories in Europe** decreased by 14 million barrels to reach 1005 million barrels, of which 356 million barrels of crude and 649 million barrels of oil products.

In the rest of the world, commercial oil inventories decreased by 16 million barrels to reach 2974 million barrels, whereas the **Inventories at sea** increased by 12 million barrels to reach 1241 million barrels.

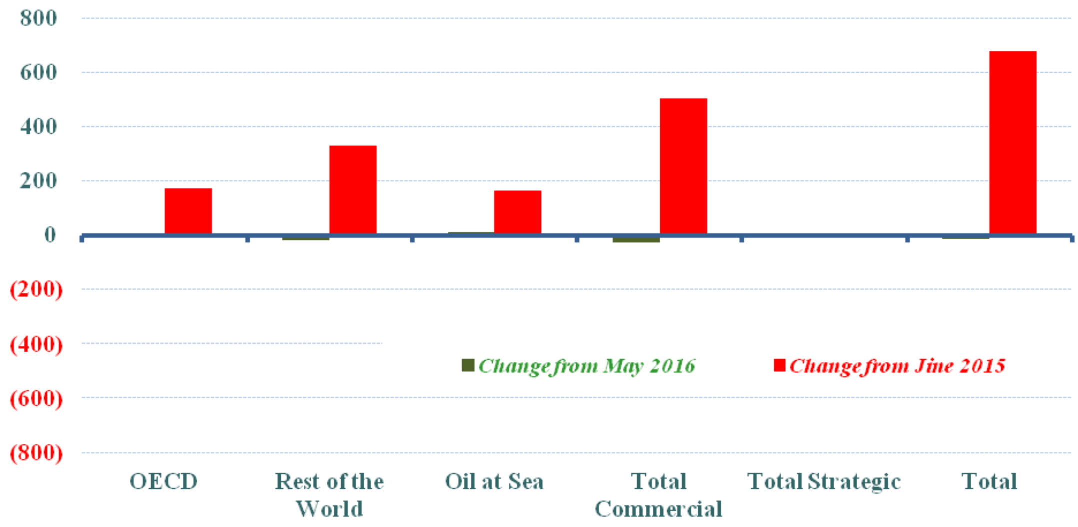
As a result, **Total Commercial oil inventories** in June 2016 decreased by 25 million barrels comparing with the previous month to reach 6053 million barrels – a level that is 504 million barrels higher than a year ago.

Strategic inventories in OECD-34, South Africa and China remained stable at the same previous level of 1866 million barrels – a level that is 10 million barrels higher than a year ago.

Total world inventories, at the end of June 2016 were at 9160 million barrels, representing a decrease of 13 million barrels comparing with the previous month, and an increase of 679 million barrels comparing with the same month a year ago.

Table (9) in the annex and **figure (8)** show the changes in global inventories prevailing at the end of June 2016.

Figure 8
Change in Global Inventories at the End of June 2016
(Million bbl)



II. The Natural Gas Market

1. Spot Prices of Natural Gas in US market

The monthly average of spot natural gas price at the Henry Hub in July 2016 increased by $0.23/ million BTU comparing with the previous month to reach $2.82/ million BTU.

The comparison, shown in **table (5)**, between natural gas prices and the WTI crude reveal differential of $4.9/ million BTU in favor of WTI crude.

Table (5)
Henry Hub Natural Gas and WTI Crude Average Spot Prices, 2015-2016
($/Million BTU[1])

	July 2015	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 2016	Feb.	Mar.	Apr.	May	June	July
Natural Gas[2]	2.8	2.8	2.7	2.3	2.1	1.9	2.3	2.0	1.7	1.9	1.9	2.6	2.8
WTI Crude[3]	8.8	7.4	7.8	8.0	7.4	6.4	5.4	5.2	6.5	7.1	8.1	8.4	7.7

1. British Thermal Unit.
2. Henry Hub spot price.
3. WTI – West Texas Intermediate Crude oil price, in dollars per barrel, is converted to dollar per million BTU using a conversion factor of 5.80 million BTU/bbl.

Source: http://www.eia.gov/dnav/ng/hist/rngwhhdM.htm

2. LNG Markets in North East Asia

The following paragraphs review the developments in LNG Markets in North East Asia, concerning prices and Japanese, Chinese and South Korean imports of LNG and their sources, and Spot LNG Exporters Netbacks.

2.1. LNG Prices

In June 2016, the price of Japanese LNG imports increased by $0.1/million BTU comparing with the previous month to reach $6/ million BTU, whereas the price of Korean LNG imports decreased by $0.3/million BTU comparing with the previous month to reach $5.7/ million BTU, and the price of Chinese LNG imports decreased by $0.2/million BTU comparing with the previous month to reach $6/ million BTU.

2.2. LNG Imports

Total Japanese, Korean and Chinese LNG imports from various sources, increased by 19% or 1.725 million tons from the previous month level to reach 10.823 million tons.

Table (6) shows the prices and quantities of LNG imported by Japan, South Korea, and China for the period 2014-2016.

Table (6)
LNG Prices and Imports: Korea, Japan and China, 2014-2016

	Imports (thousand tons)				Average Import Price ($/million BTU)		
	Japan	**Korea**	**China**	**Total**	**Japan**	**Korea**	**China**
2014	**88505**	**37402**	**19891**	**145798**	**16.1**	**16.3**	**11.7**
2015	**84850**	**33141**	**19606**	**137597**	**10.2**	**10.6**	**8.6**
January 2015	8434	4122	2121	14677	15.1	14.3	11.1
February	7730	3098	1661	12489	13.3	13.4	10.3
March	8137	3048	1346	12531	12.2	13.1	10.1
April	6598	2839	1545	10982	10.2	11.7	8.1
May	5755	2364	1123	9242	8.7	9.5	8.8
June	6633	1777	1724	10134	8.6	9.1	9.5
July	6953	2271	1922	11146	8.9	8.8	7.5
August	7062	1998	1348	10408	9.2	9.2	7.1
September	6853	2450	1295	10598	9.6	9.6	7.4
October	6057	2915	1602	10574	9.4	9.7	8.0
November	6694	2706	1818	11218	8.9	9.5	7.9
December	7944	3553	2101	13598	8.5	8.7	7.6
January 2016	7245	3338	2464	13047	7.9	8.0	7.3
February	7370	2998	1801	12169	8.0	7.8	6.9
March	7959	3282	1702	12943	7.2	7.3	6.6
April	6382	2177	1861	10420	6.4	6.6	6.6
May	5455	2218	1425	9098	5.9	6.0	6.3
June	6193	2484	2146	10823	6.0	5.7	6.0

Source: World Gas Intelligence various issues.

2.3. Sources of LNG imports

Australia was the big supplier of LNG to Japan, Korea and China with 2.585 million tons or 23.9% of total Japan, Korea and China LNG imports in June 2016, followed by Qatar with 20.7% and Malaysia with 18.2%.

The Arab countries LNG exports to Japan, Korea and China totaled 3.219 million tons - a share 29.7% of total Japanese, Korean and Chinese LNG Imports during the same month.

2.4. Spot LNG Exporter Netbacks

With respect to the Netbacks at North East Asia markets, Russia ranked first with $4.85/million BTU at the end of June 2016, followed by Indonesia with $4.77/million BTU then Australia with $4.73/million BTU. And LNG Qatar's netback reached $4.60/million BTU, and LNG Algeria's netback reached $4.32/million BTU.

Table (7) shows LNG exporter main countries to Japan, South Korea, and China and their netbacks at the end of June 2016.

Table (7)
LNG Exporter Main Countries To Japan, Korea and China, And Their Netbacks At The End Of June 2016

	Imports (thousand tons)				Spot LNG Netbacks at North East Asia Markets ($/million BTU)
	Japan	Korea	China	Total	
Total Imports, of which:	6193	2483	2147	10823	
Australia	1356	187	1042	2585	4.73
Qatar	940	1116	181	2237	4.60
Malaysia	1433	230	309	1972	4.72
Indonesia	433	429	250	1112	4.77
Russia	460	63	64	587	4.85
Nigeria	201	–	–	201	4.32

* Export Revenues minus transportation costs, and royalty fees.
Source: World Gas Intelligence various issues.

Statistical Tables Appendix

Table No (1) جدول رقم

المعدل الاسبوعي لاسعار سلة أوبك* 2015-2016

Weekly Average Spot Prices of the OPEC Basket of Crudes*, 2015-2016

$ / Barrel- دولار / برميل

Month	Week	2016	2015	الاسبوع	الشهر	Month	Week	2016	2015	الأسبوع	الشهر
July	1st Week	44.3	55.1	الاول	يوليو	January	1st Week	29.8	46.2	الاول	يناير
	2nd Week	43.0	54.6	الثاني			2nd Week	25.7	42.7	الثاني	
	3rd Week	42.7	53.2	الثالث			3rd Week	23.7	43.4	الثالث	
	4th Week	40.2	50.9	الرابع			4th Week	26.9	43.8	الرابع	
August	1st Week		47.7	الأول	اغسطس	February	1st Week	29.2	51.3	الأول	فبراير
	2nd Week		47.2	الثاني			2nd Week	27.0	53.6	الثاني	
	3rd Week		44.9	الثالث			3rd Week	29.0	56.6	الثالث	
	4th Week		41.8	الرابع			4th Week	29.3	54.9	الرابع	
September	1st Week		46.9	الأول	سبتمبر	March	1st Week	35.1	56.0	الأول	مارس
	2nd Week		45.3	الثاني			2nd Week	35.2	52.9	الثاني	
	3rd Week		44.2	الثالث			3rd Week	35.8	49.5	الثالث	
	4th Week		44.1	الرابع			4th Week	34.8	51.9	الرابع	
October	1st Week		47.2	الأول	اكتوبر	April	1st Week	34.2	53.9	الأول	إبريل
	2nd Week		46.0	الثاني			2nd Week	38.2	57.4	الثاني	
	3rd Week		43.9	الثالث			3rd Week	38.6	59.3	الثالث	
	4th Week		43.4	الرابع			4th Week	41.1	61.4	الرابع	
November	1st Week		43.7	الأول	نوفمبر	May	1st Week	41.1	63.6	الأول	مايو
	2nd Week		41.1	الثاني			2nd Week	41.8	62.8	الثاني	
	3rd Week		38.3	الثالث			3rd Week	44.5	61.8	الثالث	
	4th Week		39.3	الرابع			4th Week	44.7	60.4	الرابع	
December	1st Week		35.8	الأول	ديسمبر	June	1st Week	47.1	60.5	الأول	يونيو
	2nd Week		32.1	الثاني			2nd Week	45.1	61.1	الثاني	
	3rd Week		31.3	الثالث			3rd Week	46.0	60.2	الثالث	
	4th Week		31.5	الرابع			4th Week	45.3	59.7	الرابع	

* The OPEC basket of crudes (effective June 16, 2005) is comprised of Algeria's Saharan Blend, Iraq's Basra Light, Kuwait Export, Libya's Es Sider, Qatar Marine, Saudi's Arabian Light, UAE's Murban, Iran Heavy, Indonesia's Minas, Nigeria's Bonny Light, and Venezuela's Merey.Effective 1 January and mid of October 2007,Angola's Girassol and Ecuadorian Oriente crudes have been incorporated to become the 12th and 13th crudes comprising the new Opec Basket.As of Jan.2009, the basket excludes the Indonesian crude. As of Jan. 2016, the basket price includes the Indonesian crude.

Sources: OAPEC - Economics Department, and OPEC Reports.

* **تشمل سلة أوبك اعتبارا من 16 يونيو 2005 على الخامات التالية :** العربي الخفيف السعودي، مزيج الصحراء الجزائري، البصرة الخفيف، السدرة الليبي،موربان الاماراتي ، قطر البحري ، الخام الكويتي، الايراني الثقيل، ميري الفنزويلي، بوني الخفيف النيجيري، خام ميناس الاندونيسي.واعتبارا من بداية شهر يناير ومنتصف شهر أكتوبر 2007 أضيف خام غيراسول الانغولي و خام اورينت الاكوادوري، و في يناير 2009 تم استثناء الخام الاندونيسي من السلة، وفي يناير 2016 تم اضافة الخام الاندونيسي إلى سلة أوبك من جديد لتتألف من 13 نوعا من الخام.

المصدر: منظمة الاقطار العربية المصدرة للبترول، الادارة الاقتصادية، والتقارير الاسبوعية لمنظمة الدول المصدرة للبترول (اوبك).

Table No (2) جدول رقم

الأسعار الفورية لسلة أوبك، 2015-2016

Spot Prices for the OPEC Basket of Crudes, 2015-2016

$ / Barrel- دولار / برميل

	2016	2105	
January	26.5	44.4	يناير
February	28.7	54.1	فبراير
March	34.7	52.5	مارس
April	37.9	57.3	ابريل
May	43.2	62.2	مايو
June	45.8	60.2	يونيو
July	42.7	54.2	يوليو
August		45.5	اغسطس
September		44.8	سبتمبر
October		45.0	اكتوبر
November		40.5	نوفمبر
December		33.6	ديسمبر
First Quarter	30.0	50.3	الربع الأول
Second Quarter	42.3	59.9	الربع الثاني
Third Quarter		48.2	الربع الثالث
Fourth Quarter		39.7	الربع الرابع
Annual Average		**49.5**	**المتوسط السنوي**

المصدر: منظمة الأقطار العربية المصدرة للبترول، الإدارة الإقتصادية، وتقارير أوبك.

Source: OAPEC - Economics Department, and OPEC Reports.

Table No (3) جدول رقم

الأسعار الفورية لسلة أوبك وبعض أنواع النفوط الأخرى، 2014-2016

Spot Prices for OPEC and Other Crudes, 2014-2016

$ / Barrel- دولار / برميل

	غرب تكساس WTI	برنت Brent	دبي Dubai	السدرة الليبي Es Sider	موربان الاماراتي Murban	قطر البحري Marine	الكويت Kuwait Export	البصرة الخفيف Basra light	خليط الصحراء الجزائري Sahara Blend	العربي الخفيف Arab Light	سلة خامات أوبك OPEC Basket	
Average 2014	**93.2**	**99.0**	**96.6**	**98.4**	**99.3**	**96.3**	**95.2**	**94.4**	**99.6**	**97.1**	**96.2**	متوسط عام 2014
Average 2015	**48.7**	**52.4**	**51.0**	**51.4**	**53.9**	**50.7**	**48.2**	**47.9**	**52.8**	**49.9**	**49.5**	متوسط عام 2015
January 2015	47.3	47.9	45.6	46.8	48.4	45.5	42.3	42.6	47.9	44.5	44.4	يناير 2015
February	50.8	58.1	55.9	56.8	58.6	55.4	52.3	51.8	58.2	53.8	54.1	فبراير
March	47.8	55.9	54.7	54.8	57.4	54.3	50.5	50.5	56.9	52.2	52.5	مارس
April	54.4	59.5	58.6	58.4	61.7	58.5	56.0	55.6	59.8	57.7	57.3	أبريل
May	59.3	64.3	63.5	63.2	66.2	63.3	60.9	60.4	64.1	62.6	62.2	مايو
June	59.8	61.7	61.8	60.8	64.6	61.8	59.3	58.6	61.7	60.9	60.2	يونيو
July	51.2	56.5	56.2	55.5	57.6	55.4	53.9	53.1	56.3	55.0	54.2	يوليو
August	42.8	46.7	47.9	45.8	48.8	47.0	45.3	44.3	47.2	46.5	45.5	أغسطس
September	45.5	47.6	45.4	46.7	48.9	45.9	44.0	43.4	48.4	45.6	44.8	سبتمبر
October	46.3	48.6	45.8	47.6	49.5	45.9	43.6	43.5	49.5	45.4	45.0	أكتوبر
November	42.7	44.3	41.8	43.3	46.0	41.7	38.4	38.7	45.3	40.6	40.5	نوفمبر
December	37.2	38.2	34.6	37.2	39.2	34.4	31.5	32.1	38.6	33.7	33.6	ديسمبر
January 2016	31.5	30.8	26.8	29.8	31.6	27.0	23.9	24.7	31.3	26.4	26.5	يناير 2016
February	30.3	32.5	29.4	31.5	34.2	29.4	26.8	27.1	33.3	28.8	28.7	فبراير
March	37.8	38.5	35.2	37.5	40.0	35.5	33.0	33.4	39.4	34.7	34.7	مارس
April	41.0	41.5	39.0	40.5	42.5	39.0	36.3	36.6	42.3	38.2	37.9	أبريل
May	46.8	46.8	44.3	45.8	47.1	44.1	41.6	42.1	47.7	43.5	43.2	مايو
June	48.7	48.3	46.3	47.3	49.3	46.4	44.5	44.6	49.0	46.3	45.8	يونيو
July	44.9	45.0	42.6	44.0	46.5	43.5	41.4	41.4	45.3	43.1	42.7	يوليو

المصدر: منظمة الأقطار العربية المصدرة للبترول، الإدارة الإقتصادية، وتقارير أوبك.

Sources: OAPEC - Economics Department, and OPEC Reports.

Table No (4) جدول رقم

المتوسط الشهري للاسعار الفورية للمنتجات النفطية في الاسواق المختلفة ، 2014-2016

Average Monthly Market Spot Prices of Petroleum Products, 2014-2016

$ / Barrel- دولار / برميل

	Market	زيت الوقود Fuel Oil	زيت الغاز Gasoil	الغازولين الممتاز Premium Gasoline	السوق	
Average 2014	**Singapore**	**88.3**	**113.7**	**110.9**	**سنغافورة**	**متوسط عام 2014**
	Rotterdam	**87.1**	**112.9**	**115.1**	**روتردام**	
	Mediterranean	**88.1**	**113.3**	**110.6**	**البحر المتوسط**	
	US Gulf	**90.3**	**111.4**	**118.9**	**الخليج الامريكي**	
Average 2015	**Singapore**	**45.9**	**66.2**	**69.2**	**سنغافورة**	**متوسط عام 2015**
	Rotterdam	**40.2**	**66.0**	**75.5**	**روتردام**	
	Mediterranean	**42.1**	**67.5**	**69.4**	**البحر المتوسط**	
	US Gulf	**43.3**	**63.8**	**77.7**	**الخليج الامريكي**	
Jun-15	Singapore	57.1	76.7	84.0	سنغافورة	يونيو 2015
	Rotterdam	50.3	76.4	93.7	روتردام	
	Mediterranean	51.9	78.2	86.2	البحر المتوسط	
	US Gulf	52.8	72.5	104.3	الخليج الامريكي	
Jul-15	Singapore	48.7	67.7	76.0	سنغافورة	يوليو 2015
	Rotterdam	44.6	68.6	90.5	روتردام	
	Mediterranean	45.6	70.3	83.9	البحر المتوسط	
	US Gulf	45.0	64.8	99.1	الخليج الامريكي	
Aug-15	Singapore	39.0	60.0	66.0	سنغافورة	أغسطس 2015
	Rotterdam	35.2	60.7	77.5	روتردام	
	Mediterranean	36.3	62.2	70.3	البحر المتوسط	
	US Gulf	35.7	58.0	80.7	الخليج الامريكي	
Sep-15	Singapore	37.4	60.9	65.2	سنغافورة	سبتمبر 2015
	Rotterdam	33.9	61.4	70.7	روتردام	
	Mediterranean	34.5	63.3	63.0	البحر المتوسط	
	US Gulf	34.9	58.3	65.8	الخليج الامريكي	
Oct-15	Singapore	38.3	60.7	63.4	سنغافورة	أكتوبر 2015
	Rotterdam	33.9	59.2	66.7	روتردام	
	Mediterranean	36.2	61.3	59.0	البحر المتوسط	
	US Gulf	35.1	58.2	63.3	الخليج الامريكي	
Nov-15	Singapore	36.1	58.7	59.1	سنغافورة	نوفمبر 2015
	Rotterdam	30.2	57.1	65.3	روتردام	
	Mediterranean	32.8	57.3	58.8	البحر المتوسط	
	US Gulf	33.5	54.3	61.0	الخليج الامريكي	
Dec-15	Singapore	28.2	48.0	55.6	سنغافورة	ديسمبر 2015
	Rotterdam	22.4	45.7	58.8	روتردام	
	Mediterranean	25.9	46.4	51.8	البحر المتوسط	
	US Gulf	25.6	42.9	56.6	الخليج الامريكي	
Jan-16	Singapore	26.8	37.4	50.3	سنغافورة	يناير 2016
	Rotterdam	19.9	38.1	53.4	روتردام	
	Mediterranean	21.2	39.5	47.0	البحر المتوسط	
	US Gulf	19.1	37.1	51.2	الخليج الامريكي	
Feb-16	Singapore	25.9	40.1	44.3	سنغافورة	فبراير 2016
	Rotterdam	21.5	40.4	49.5	روتردام	
	Mediterranean	22.5	41.9	43.0	البحر المتوسط	
	US Gulf	20.6	37.0	47.3	الخليج الامريكي	
Mar-16	Singapore	28.2	46.3	52.7	سنغافورة	مارس 2016
	Rotterdam	24.8	47.1	54.8	روتردام	
	Mediterranean	24.6	48.3	47.7	البحر المتوسط	
	US Gulf	23.9	41.1	58.0	الخليج الامريكي	
Apr-16	Singapore	31.0	49.3	54.5	سنغافورة	أبريل 2016
	Rotterdam	27.8	49.6	66.4	روتردام	
	Mediterranean	28.0	50.6	58.0	البحر المتوسط	
	US Gulf	26.2	45.6	65.8	الخليج الامريكي	
May-16	Singapore	35.8	56.0	59.1	سنغافورة	مايو 2016
	Rotterdam	32.5	56.7	69.5	روتردام	
	Mediterranean	33.7	57.9	61.1	البحر المتوسط	
	US Gulf	32.0	52.8	68.7	الخليج الامريكي	
Jun-16	Singapore	38.6	59.0	59.1	سنغافورة	يونيو 2016
	Rotterdam	37.8	59.4	70.2	روتردام	
	Mediterranean	37.0	60.4	62.7	البحر المتوسط	
	US Gulf	35.2	56.7	69.1	الخليج الامريكي	

Source: OPEC - Monthly Oil Market Report.

المصدر : تقرير أوبك الشهري، أعداد مختلفة.

Table No (5) جدول رقم

اتجاهات أسعار شحن النفط الخام، 2014-2016

Spot Crude Tanker Freight Rates, 2014-2016

Point on World Scale - نقطة على المقياس العالمي

	البحر المتوسط / البحر المتوسط ***	الشرق الاوسط / الغرب **	الشرق الاوسط / الشرق *	
Direction / Period	Med/Med***	Middle East/West**	Middle East/East*	الاتجاه / الفترة
Average 2014	**105**	**30**	**49**	**متوسط عام 2014**
Average 2015	**109**	**38**	**65**	**متوسط عام 2015**
June 2015	134	39	67	يونيو 2015
July	95	41	73	يوليو
August	94	26	39	أغسطس
September	73	33	55	سبتمبر
October	96	46	76	أكتوبر
November	113	38	64	نوفمبر
December	120	53	89	ديسمبر
January 2016	102	58	79	يناير 2016
February	91	35	60	فبراير
March	106	41	73	مارس
April	87	43	65	أبريل
May	109	38	63	مايو
June	111	31	54	يونيو

* Vessels of 230-280 thousand dwt. * حجم الناقلة يتراوح ما بين 230 الى 280 ألف طن ساكن

** Vessels of 270-285 thousand dwt. ** حجم الناقلة يتراوح ما بين 270 الى 285 ألف طن ساكن

*** Vessels of 80-85 thousand dwt. ** حجم الناقلة يتراوح ما بين 80 الى 85 ألف طن ساكن

Source: OPEC Monthly Oil Market Report, various issues. **المصدر:**أعداد مختلفة من التقرير الشهري لمنظمة أوبك.

Table No (6) جدول رقم

اتجاهات أسعار شحن المنتجات النفطية، 2014-2016

Product Tanker Spot Freight Rates, 2014-2016

Point on World Scale - نقطة على المقياس العالمي

	البحر المتوسط / شمال - غرب أوروبا *	البحر المتوسط / البحر المتوسط *	الشرق الاوسط / الشرق *	
Direction / Period	Med/N-WE*	Med/Med*	Middle East/East*	الاتجاه / الفترة
Average 2014	**159**	**149**	**111**	**متوسط عام 2014**
Average 2015	**173**	**162**	**118**	**متوسط عام 2015**
June 2015	200	190	141	يونيو 2015
July	213	203	165	يوليو
August	134	124	150	أغسطس
September	147	137	106	سبتمبر
October	138	127	80	أكتوبر
November	135	125	83	نوفمبر
December	151	141	101	ديسمبر
January 2016	188	177	136	يناير 2016
February	156	146	104	فبراير
March	136	127	116	مارس
April	182	172	100	أبريل
May	142	132	102	مايو
June	143	133	96	يونيو

* Vessels of 30-35 thousand dwt.

* حجم الناقلة يتراوح ما بين 30 الى 35 ألف طن ساكن

Source: OPEC Monthly Oil Market Report, various issues.

المصدر: أعداد مختلفة من التقرير الشهري لمنظمة أوبك.

Table No (7) جدول رقم

الطلب العالمي على النفط خلال الفترة 2014-2016

World Oil Demand, 2014-2016

Million b/d - مليون برميل/ اليوم

	2016*		2015					2014	
	IIQ	IQ	Average	IVQ	IIIQ	IIQ	IQ	Average	
	الربع الثاني	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	المعدل	
Arab Countries	**7.0**	**7.0**	**7.0**	**7.0**	**7.0**	**6.9**	**6.9**	**6.7**	**الدول العربية**
OAPEC	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.8	الدول الأعضاء في أوابك
Other Arab	1.1	1.1	1.1	1.1	1.1	1.0	1.0	0.9	الدول العربية الأخرى
OECD	**45.9**	**46.6**	**46.2**	**46.3**	**46.5**	**45.4**	**46.5**	**45.7**	**منظمة التعاون الاقتصادي والتنمية**
North America	24.6	24.5	24.4	24.4	24.8	24.1	24.2	24.1	أمريكا الشمالية
Western Europe	13.8	13.6	13.7	13.7	14.1	13.6	13.5	13.5	أوروبا الغربية
Pacific	7.6	8.6	8.1	8.3	7.6	7.7	8.8	8.1	المحيط الهادي
Developing Countries	**31.2**	**30.7**	**30.7**	**30.8**	**31.4**	**30.6**	**29.9**	**30.0**	**الدول النامية**
Middle East & Asia	20.6	20.4	20.1	20.3	20.6	20.0	19.6	19.6	الشرق الاوسط و دول آسيوية أخرى
Africa	4.1	4.1	4.0	4.1	3.9	4.0	4.0	3.8	افريقيا
Latin America	6.5	6.2	6.6	6.5	6.9	6.6	6.3	6.6	أمريكا اللاتينية
China	**11.3**	**10.7**	**10.8**	**11.1**	**10.7**	**11.1**	**10.4**	**10.5**	**الصين**
FSU	**4.4**	**4.5**	**4.6**	**5.0**	**4.7**	**4.3**	**4.5**	**4.6**	**الاتحاد السوفيتي السابق**
Eastern Europe	**0.6**	**0.7**	**0.7**	**0.8**	**0.7**	**0.6**	**0.7**	**0.7**	**أوروبا الشرقية**
World	**93.4**	**93.2**	**93.0**	**94.0**	**93.9**	**92.0**	**91.9**	**91.4**	**العالم**

* Estimates. **(*)أرقام تقديرية .**

Sources: OAPEC - Economics Department and Oil Industry Reports.

المصدر: منظمة الأقطار العربية المصدرة للبترول، الإدارة الاقتصادية وتقارير الصناعة النفطية.

Table No (8) جدول رقم

العرض العالمي للنفط وسوائل الغاز الطبيعي خلال الفترة 2014-2016

World Oil and NGL Supply, 2014-2016

Million b/d - مليون برميل/ اليوم

	2016*		2015					2014	
	IIQ	IQ	Average	IVQ	IIIQ	IIQ	IQ	Average	
	الربع الثاني	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	المعدل	
Arab Countries	**27.8**	**27.7**	**27.4**	**27.7**	**27.8**	**27.3**	**26.7**	**26.5**	**الدول العربية**
OAPEC	26.5	26.4	26.1	26.4	26.5	26.1	25.3	25.1	الدول الأعضاء في أوابك
Other Arab	1.3	1.3	1.3	1.3	1.3	1.2	1.4	1.4	الدول العربية الأخرى
OPEC:	**39.0**	**38.7**	**38.1**	**38.4**	**38.5**	**38.0**	**37.5**	**36.8**	**الأوبك ****
Crude Oil	32.8	32.5	32.0	32.2	32.2	31.9	31.6	30.8	النفط الخام
NGLs + non-conventional oils	6.3	6.2	6.1	6.2	6.2	6.2	6.0	6.0	سوائل الغاز الطبيعي و نفوط غير تقليدية
OECD	**24.3**	**25.3**	**25.2**	**25.6**	**25.3**	**24.9**	**25.2**	**24.2**	**منظمة التعاون الاقتصادي والتنمية**
North America	20.1	21.0	21.0	21.2	21.1	20.7	21.0	20.1	أمريكا الشمالية
Western Europe	3.8	3.9	3.8	3.9	3.7	3.8	3.7	3.6	أوروبا الغربية
Pacific	0.4	0.4	0.5	0.5	0.5	0.5	0.4	0.5	المحيط الهادي
Developing Countries	**11.1**	**11.1**	**11.5**	**11.5**	**11.4**	**11.5**	**11.6**	**11.3**	**الدول النامية**
Middle East & Other Asia	3.9	4.0	4.0	4.0	3.9	4.0	4.0	3.9	الشرق الاوسط ودول آسيوية أخرى
Africa	2.1	2.1	2.4	2.4	2.4	2.4	2.4	2.4	افريقيا
Latin America	5.1	5.0	5.2	5.2	5.2	5.2	5.2	5.0	أمريكا اللاتينية
China	**4.1**	**4.2**	**4.4**	**4.4**	**4.4**	**4.4**	**4.3**	**4.3**	**الصين**
FSU	**13.8**	**14.0**	**13.7**	**13.7**	**13.6**	**13.7**	**13.8**	**13.6**	**الاتحاد السوفيتي السابق**
Eastern Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	**أوروبا الشرقية**
Processing Gains	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	**عوائد التكرير**
World	**94.6**	**95.6**	**95.3**	**95.9**	**95.5**	**94.9**	**94.7**	**92.4**	**العالم**

* Estimates. (*)أرقام تقديرية .

**** Data of 2015 include Indonesia which resumption its full membership in december 2015.** **(**)بيانات عام 2015 تشمل اندونسيا التي عاودت الانضمام إلى المنظمة في ديسمبر 2015 .**

**** Data of 2015 include Gabon which resumption its full membership in July 2016.** **(**)بيانات عام 2016 تشمل الجابون التي عاودت الانضمام إلى المنظمة في يوليو 2016 .**

Sources: OAPEC - Economics Department and Oil Industry Reports. المصدر: منظمة الأقطار العربية المصدرة للبترول، الإدارة الاقتصادية وتقارير الصناعة النفطية.

Table No (9) جدول رقم

المخزون النفطي العالمي، في نهاية شهر يونيو 2016

Global Oil Inventories, June 2016

(Month -End in Million bbl - مليون برميل في نهاية الشهر)

	التغير عن يونيو 2015 Change from June 2015	يونيو 2015 Jun-15	التغير عن مايو 2016 Change from May 2016	مايو 2016 May-16	يونيو 2016 Jun-16	
Americas	99	**1537**	**1**	**1635**	**1636**	**الأمريكتين :**
Crude	52	625	(12)	689	677	نفط خام
Products	47	912	13	946	959	منتجات نفطية
Europe	65	**940**	**(14)**	**1019**	**1005**	**أوروبا :**
Crude	12	344	(5)	361	356	نفط خام
Products	53	596	(9)	658	649	منتجات نفطية
Pacific	8	**430**	**4**	**434**	**438**	**منطقة المحيط الهادي :**
Crude	1	201	(1)	203	202	نفط خام
Products	7	229	5	231	236	منتجات نفطية
Total OECD	**172**	**2907**	**(9)**	**3088**	**3079**	**إجمالي الدول الصناعية ***
Crude	65	1170	(18)	1253	1235	نفط خام
Products	107	1737	9	1835	1844	منتجات نفطية
Rest of the world	**332**	**2642**	**(16)**	**2990**	**2974**	**بقية دول العالم ***
Oil at Sea	165	1076	**12**	1229	1241	نفط على متن الناقلات
World Commercial [1]	**504**	**5549**	**(25)**	**6078**	**6053**	**المخزون التجاري العالمي ***
Strategic Reserves	10	1856	**0**	1866	1866	المخزون الاستراتيجي
Total[2]	**679**	**8481**	**(13)**	**9173**	**9160**	**إجمالي المخزون العالمي****

1. Excludes Oil at Sea.
2. includes Oil at Sea and strategic reserves.

* لا يشمل النفط على متن الناقلات

** يشمل النفط على متن الناقلات والمخزون الاستراتيجي

Source: Oil Market Intelligence,July & August 2016

المصدر : Oil Market Intelligence, July & August 2016