OAPEC

Organization of Arab petroleum exporting countries

ECONOMICS DEPARTMENT

MONTHLY REPORT ON PETROLEUM DEVELOPMENTS IN WORLD MARKETS AND MEMBER COUNTRIES

MARCH 2016

Key Indicators

- *In January 2016, **OPEC Reference Basket decreased** by 21.1% or $7.1/bbl from the previous month level to stand at $26.5/bbl.*

- ***World oil demand** in January 2016, **decreased** by 2.1% or 2 million b/d from the previous month level to reach 94.6 million b/d.*

- ***World oil supplies** in January 2016, **increased** by 0.4% or 0.4 million b/d from the previous month level to reach 99.5 million b/d.*

- ***US tight oil production** in January 2016, **decreased** by 1.3% to reach 5.1 million b/d, and **US oil rig count decreased** by 56 rig from the previous month level to stand at 419 rig.*

- ***US crude oil imports** in December 2015, **increased** by 7.2% from the previous month level to reach 7.9 million b/d, and **US product imports increased** by 12.2% to reach about 1.8 million b/d.*

- ***OECD commercial inventories** in December 2015 **increased** by 8 million barrels from the previous month level to reach 3012 million barrels,* and **Strategic inventories** in OECD-34, South Africa and China ***remained stable*** *at the same previous month level of 1853 million barrels.*

- ***The average spot price of natural gas** at the Henry Hub in January 2016 **increased** by $0.35/million BTU from previous month level to reach $2.28/ million BTU.*

- ***The Price of Japanese LNG imports decreased** in December 2015 by $0.4/m BTU to reach $8.5/m BTU, the **Price of Korean LNG imports decreased** by $0.8/m BTU to reach $8.7/m BTU, and **the Price of Chinese LNG imports decreased** by $0.3/m BTU to reach $7.6/m BTU.*

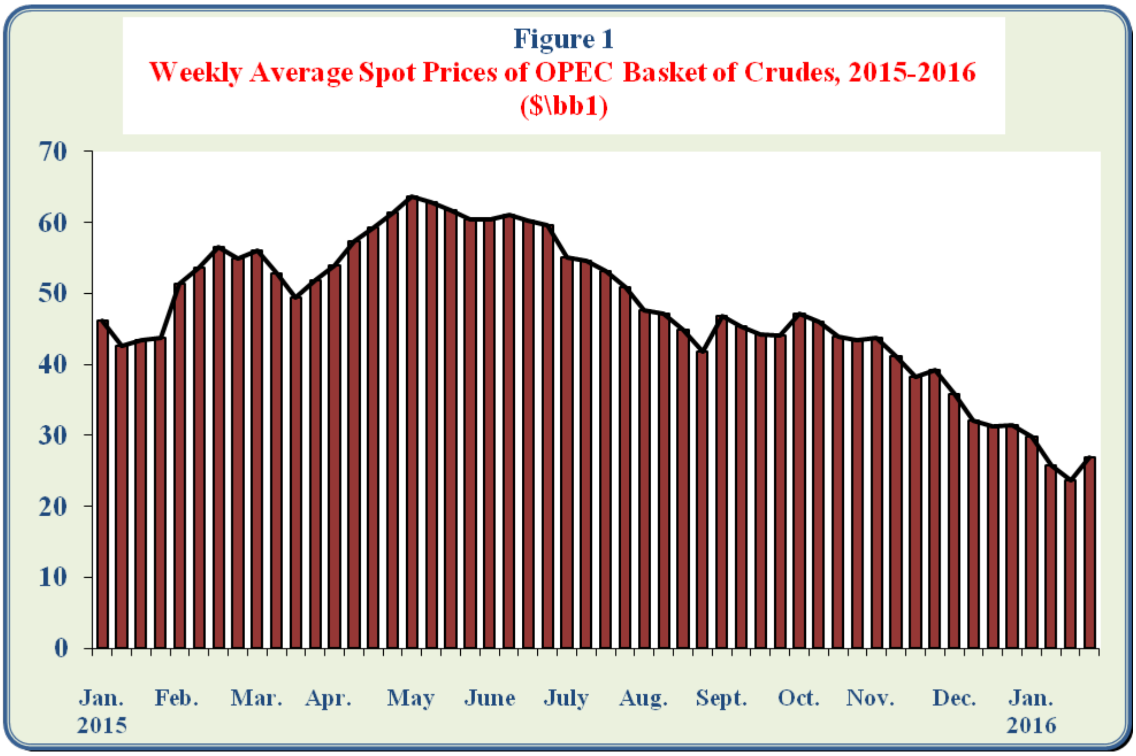
- ***Arab LNG exports to Japan, Korea and China** were about 4.231 million tons in December 2015 (a share of 31.1% of total imports).*

Oil Market

1. Prices

• Crude Oil Prices

Weekly average price of OPEC basket decreased during the first week of January 2016, to reach $29.8/bbl, and continued to decline thereafter, to reach its lowest level of $23.7/bbl during the third week. During the fourth week, weekly average price raised to $26.9/bbl, as shown in figure 1:



On monthly basis, OPEC Reference Basket in January 2016, averaged $26.5/bbl, representing a decrease of $7.1/bbl or 21.1% comparing with previous month, and a decrease of $18/bbl or 40.3% from the same month of previous year. Enduring oversupply and the slowdown in the Chinese economy, were major stimulus for the decrease in oil prices during the month of January 2016, to their lowest levels since September 2003.

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)

	Jan. 2015	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 2016
OPEC Basket Price	44.4	54.1	52.5	57.3	62.2	60.2	54.2	45.5	44.8	45.0	40.5	33.6	26.5
Change from previous Month	-15.1	9.7	-1.6	4.8	4.9	-2.0	-6.0	-8.7	-0.6	0.2	-4.5	-6.9	-7.1
Change from same month of Previous Year	-60.3	-51.3	-51.7	-47.0	-43.3	-47.7	-51.4	-55.3	-51.2	-40.0	-35.1	-25.9	-17.9

* 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.

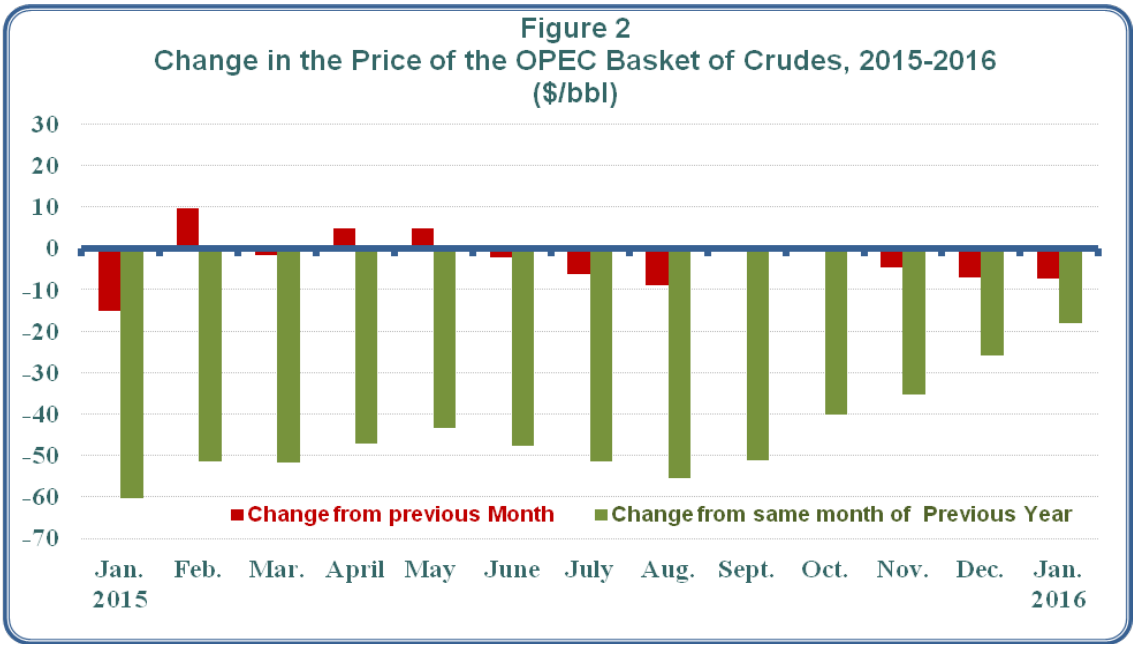


Table (3) in the annex show spot prices for OPEC basket and other crudes for the period 2014-2016.

• Spot Prices of Petroleum Products

- US Gulf

In December 2015, the spot prices of premium gasoline decreased by 7.2% or $4.4/bbl comparing with their previous month levels to reach $56.6/bbl, spot prices of gas oil decreased by 21% or $11.4/bbl to reach $42.9/bbl, and spot prices of fuel oil decreased by 23.6% or $7.9/bbl to reach $25.6/bbl.

- Rotterdam

The spot prices of premium gasoline decreased in December 2015, by 10% or $6.5/bbl comparing with previous month levels to reach $58.8/bbl, spot prices of gas oil decreased by 20% or $11.4/bbl to reach $45.7/bbl, and spot prices of fuel oil decreased by 25.8% or $7.8/bbl to reach $22.4/bbl.

- Mediterranean

The spot prices of premium gasoline decreased in December 2015, by 11.9% or $7/bbl comparing with previous month levels to reach $51.8/bbl, spot prices of gas oil decreased by 19% or $10.9/bbl to reach $46.4/bbl, and spot prices of fuel oil decreased by 21% or $6.9/bbl to reach $25.9 bbl.

- Singapore

The spot prices of premium gasoline decreased in December 2015, by 5.9% or $3.5/bbl comparing with previous month levels to reach $55.6/bbl, spot prices of gas oil also decreased by 18.2% or $10.7/bbl to reach $48/bbl, and spot prices of fuel oil decreased by 21.9% or $7.9/bbl to reach $28.2/bbl.

Figure (3) shows the price of Premium gasoline in all four markets from December 2014 to December 2015.

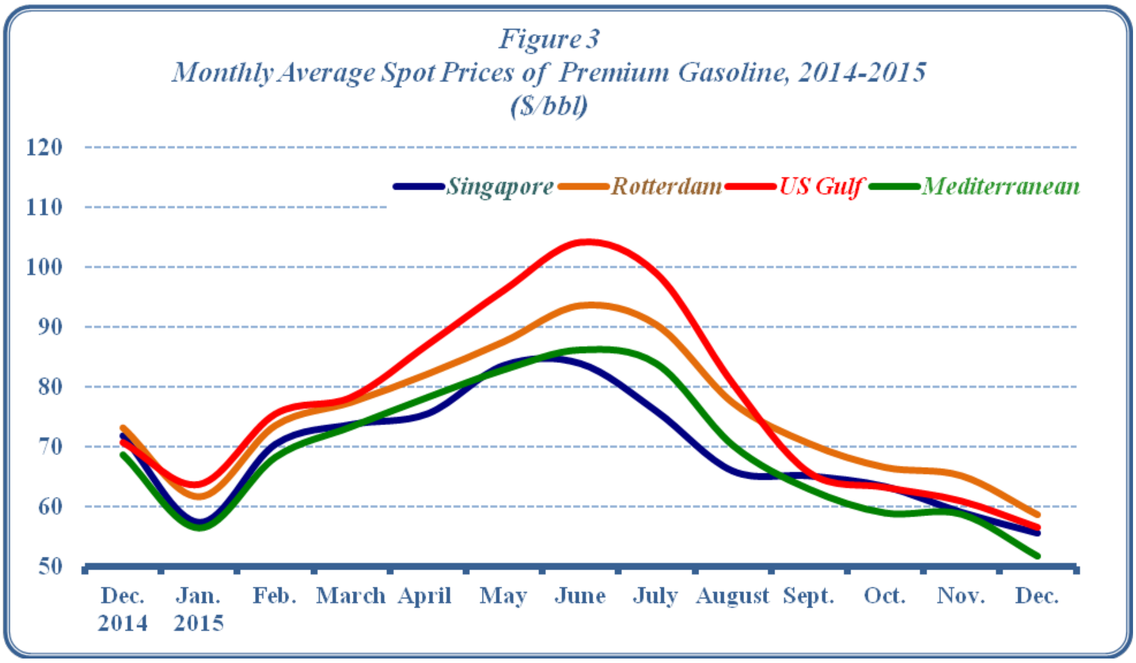
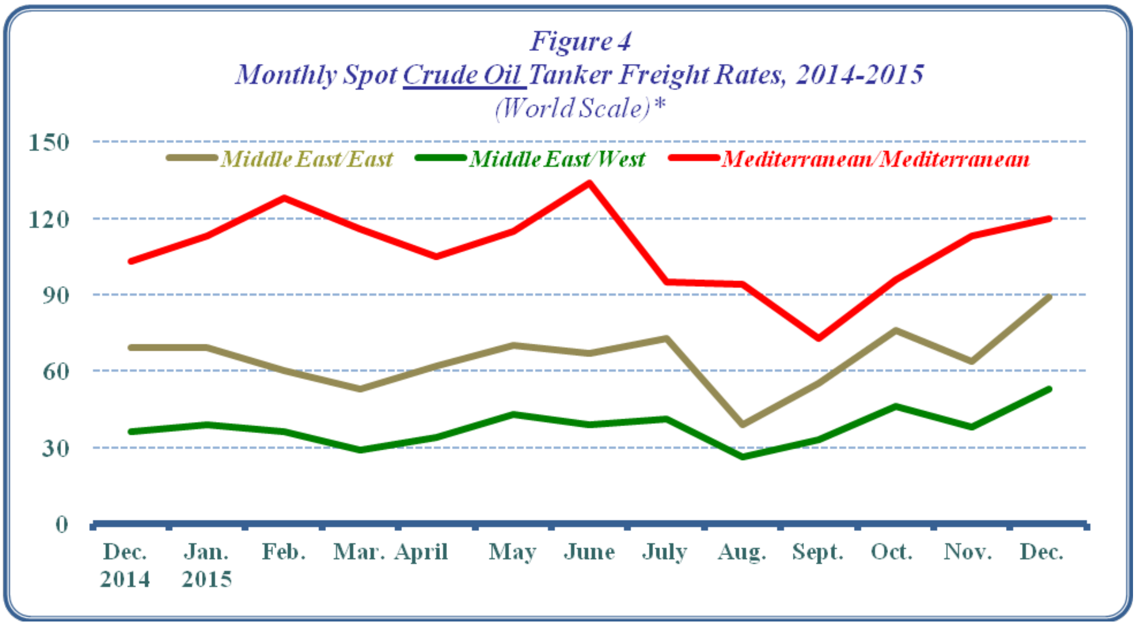


Table (4) in the annex shows the average monthly spot prices of petroleum products, 2014-2015.

- **Spot Tanker Crude Freight Rates**

In December 2015, Freight rates for crude oil for tanker size (230-280 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the East, increased by 25 points or 39.1% comparing with previous month to reach 89 points on the World Scale (WS*), freight rates for crude oil for tanker size (270-285 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the West, increased by 15 points or 39.5% comparing with previous month to reach 53 points on the World Scale (WS), and freight rates for inter - Mediterranean for small to medium sized tankers (80-85 thousand deadweight tons (dwt)), increased by 7 points or 6.2% comparing with previous month to reach 120 points on the World Scale (WS).

Figure (4) shows the freight rates for crude oil to all three destinations from December 2014 to December 2015.



* 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 December 2015, monthly spot Tanker freight rates for petroleum products [for tanker size 30-35 thousand deadweight tons (dwt)], leaving Middle Eastern ports to the East, increased by 18 points, or 21.7% comparing with previous month to reach 101 points on WS, freight rates for Petroleum Products across Mediterranean [for tanker size 30-35 thousand deadweight tons (dwt)], increased by 16 points, or 12.8% to reach 141 points on WS, and freight rates for petroleum products [for tanker size 30-35 thousand deadweight tons (dwt)], leaving Mediterranean to North-West Europe also increased by 16 points, or 11.9% to reach 151 points on WS.

Figure (5) shows the freight rates for oil products to all three destinations from December 2014 to December 2015.

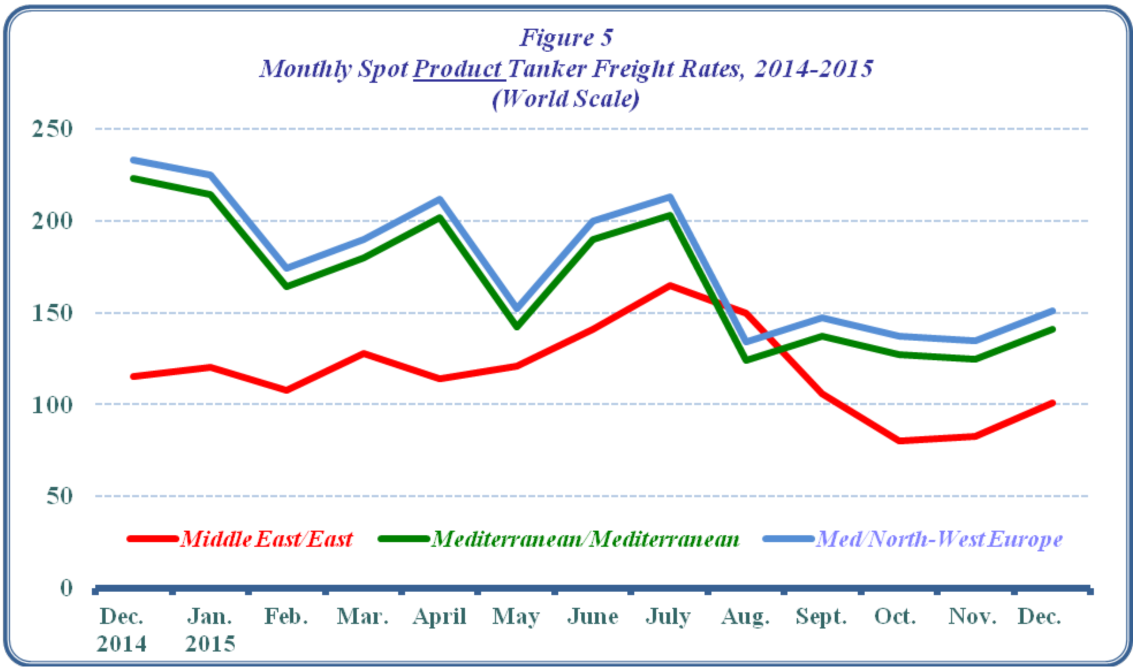


Table (5) and **(6)** in the annex show crude and products Tankers Freight Rates, 2014-215.

2.Supply and Demand

Preliminary estimates in January 2016 show a ***decrease*** in **world oil demand** by 2.1% or 2 million b/d, comparing with the previous month to reach 94.6 million b/d, representing an increase of 1.5 million b/d from their last year level.

Demand in **OECD** countries ***decreased*** by 2.6% or 1.2 million b/d comparing with their previous month level to reach 45.6 million b/d, representing a decrease of 0.1 million b/d from their last year level. And demand in **Non-OECD** countries ***decreased*** by 1.6% or 0.8 million b/d comparing with their previous month level to reach 49 million b/d, representing an increase of 1.6 million b/d from their last year level.

On the supply side, preliminary estimates show that world oil supplies for January 2016 ***increased*** by 0.4% or 0.4 million b/d comparing with the previous month level to reach 99.5 million b/d, a level that is 3.9 million b/d higher than last year.

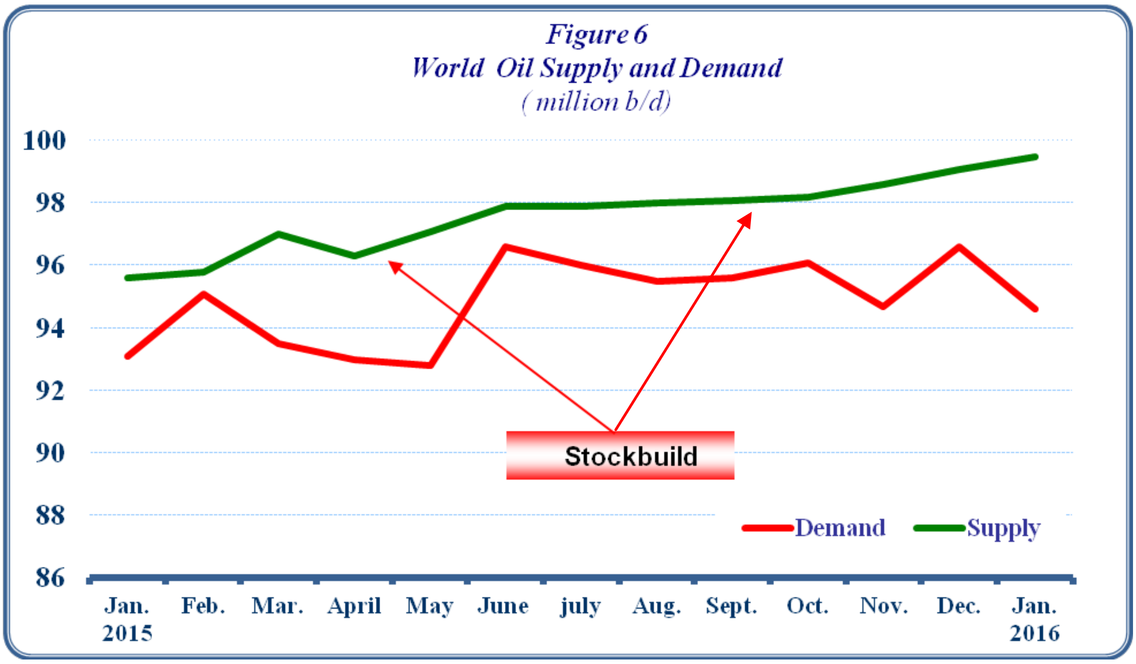
In January 2016, **OPEC** crude oil and NGLs/condensates total supplies ***increased*** by 0.8% or 0.3 million b/d comparing with the previous month level to reach 39.8 million b/d, a level that is 1.9 million b/d higher than last year. In contrast preliminary estimates show that **Non-OPEC** supplies ***remained stable*** at the same pervious month level of 59.6 million b/d, a level that is 1.8 million b/d higher than last year.

Preliminary estimates of the supply and demand for January 2016 reveal a surplus of 4.8 million b/d, compared to a surplus of 2.4 million b/d in December 2015 and a surplus of 2.5 million b/d in January 2015, as shown in **table (2)** and **figure (6)**:

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

	January 2016	December 2015	Change from December 2015	January 2015	Change from January 2015
OECD Demand	45.6	46.8	-1.2	45.7	-0.1
Rest of the World	49.0	49.8	-0.8	47.4	1.6
World Demand	**94.6**	**96.6**	**-2.0**	**93.1**	**1.5**
OPEC Supply :	39.8	39.5	0.3	37.9	1.9
Crude Oil	33.0	32.7	0.3	31.2	1.8
NGLs & Cond.	6.8	6.8	0.0	6.7	0.1
Non-OPEC Supply	57.3	57.2	0.1	55.5	1.8
Processing Gain	2.3	2.4	-0.1	2.3	0.0
World Supply	**99.5**	**99.1**	**0.4**	**95.6**	**3.9**
Balance	**4.8**	**2.4**		**2.5**	

Source: Energy Intelligence Briefing February 5, 2016.



Tables (7) and **(8)** in the annex show **world oil demand and supply** for the period 2013-2015.

• US tight oil production

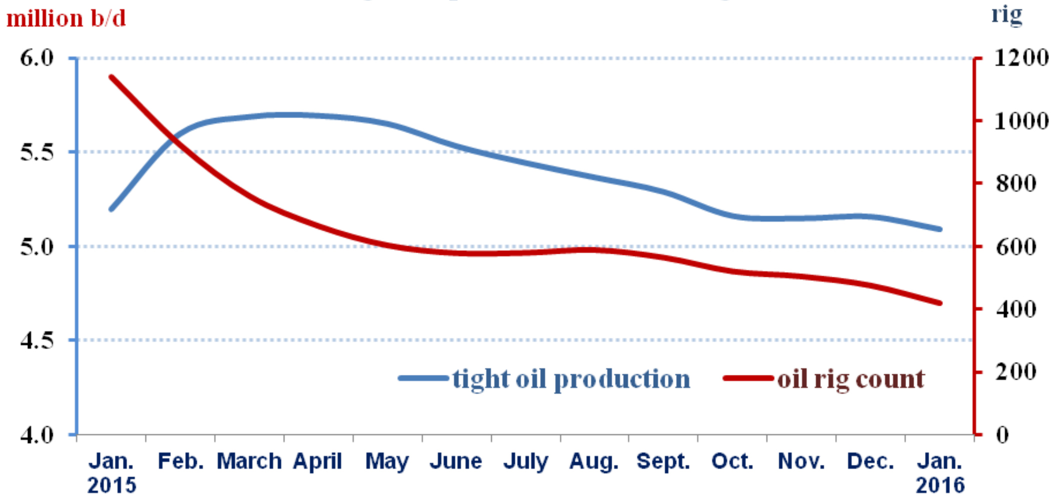
In January 2016, US tight oil production decreased by 67 thousand b/d or 1.3% comparing with the previous month level to reach 5.090 million b/d, representing a decrease of 107 thousand b/d from their last year level. The US oil rig count decreased by 56 rig comparing with the previous month level to reach 419 rig, a level that is 719 rig lower than last year, as shown in **table (3)** and **figure (7)**:

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

	January 2016	December 2015	Change from December 2015	January 2015	Change from January 2015
tight oil production	5.090	5.157	-0.067	5.197	-0.107
Oil rig count (rig)	419	475	-56	1138	-719

Source: EIA, Drilling Productivity Report for key tight oil and shale gas regions, February 2016.
* focusing on the seven most prolific areas, which are located in the Lower 48 states. These seven regions accounted for 95% of domestic oil production growth during 2011-2013 (Bakken, Eagle Ford ‹ Haynesville ‹Marcellus ‹Niobrara ‹Permian ‹Utica)

Figure 7
US tight oil production and oil rig count



3.Oil Trade

USA

In December 2015, US crude oil imports increased by 532 thousand b/d or 7.2% comparing with the previous month level to reach 7.9 million b/d, and US oil products imports increased by 200 thousand b/d or 12.2% to reach about 1.8 million b/d.

On the export side, US crude oil exports decreased by 2 thousand b/d or 0.4% comparing with the previous month level to reach about 473 thousand b/d, whereas US products exports increased by 75 thousand b/d or 1.9% to reach 4 million b/d. As a result, US net oil imports in December 2015 were 658 thousand b/d or nearly 14.3% higher than the previous month, averaging 5.3 million b/d.

Canada remained the main supplier of crude oil to the US with 43% of total US crude oil imports during the month, followed by Saudi Arabia with 15%, then Venezuela with 11%. OPEC Member Countries supplied 40% of total US crude oil imports.

Japan

In December 2015, Japan's crude oil imports increased by 248 thousand b/d or 8% comparing with the previous month to reach 3.5 million b/d. And Japan oil products imports increased by 99 thousand b/d or 17% comparing with the previous month to reach 677 thousand b/d.

On the export side, Japan's oil products exports decreased in December 2015, by 35 thousand b/d or 6% comparing with the previous month, averaging 528 thousand b/d. As a result, Japan's net oil imports in December 2015 increased by 381 thousand b/d or 11.6% to reach 3.7 million b/d.

Saudi Arabia was the big supplier of crude oil to Japan with a share of 33% of total Japan crude oil imports, followed by UAE with 22% and Kuwait with 9% of total Japan crude oil imports.

China

In December 2015, China's crude oil imports increased by 1.17 million b/d or 18% to reach 7.8 million b/d, and China's oil products imports increased by 401 thousand b/d or 41% to reach 1.4 million b/d.

On the export side, China's crude oil exports reached 59 thousand b/d, and China's oil products exports increased by 31 thousand b/d or 3% to reach 1.2 million b/d. As a result, China's net oil imports reached 8 million b/d, representing an increase of 24% comparing with the previous month.

Russia was the big supplier of crude oil to China with 15% of total China's crude oil imports during the month, followed by Saudi Arabia with 14% and Angola with 10% .

Table (4) shows changes in crude and oil products net imports/(exports) in December 2015 versus the previous month:

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

	Crude Oil			Oil Products		
	December 2015	November 2015	Change from November 2015	December 2015	November 2015	Change from November 2015
USA	**7.415**	**6.882**	**0.533**	**-2.162**	**-2.287**	**0.125**
Japan	**3.508**	**3.260**	**0.248**	**0.149**	**0.016**	**0.133**
China	**7.777**	**6.592**	**1.185**	**0.221**	**-0.149**	**0.370**

Source: OPEC Monthly Oil Market Report, various issues 2015.

4. Oil Inventories

In December 2015, **OECD commercial oil inventories** increased by 8 million barrels to reach 3012 million barrels – a level that is 274 million barrels higher than a year ago. It is worth mentioning that during the month, **commercial crude inventories in OECD** increased by 15 million barrels to reach 1200 million barrels, whereas **commercial oil products inventories** decreased by 7 million barrels to reach 1812 million barrels.

Commercial oil inventories in Americas increased by 8 million barrels to reach 1602 million barrels, of which 646 million barrels of crude and 956 million barrels of oil products. **Commercial oil Inventories in Europe** increased by 2 million barrels to reach 984 million barrels, of which 356 million barrels of crude and 628 million barrels of oil products. **Commercial oil inventories in Pacific** decreased by 2 million barrels to reach 426 million barrels, of which 198 million barrels of crude and 228 million barrels of oil products.

In the rest of the world, commercial oil inventories increased by 48 million barrels to reach 2817 million barrels, and the **Inventories at sea** increased by 44 million barrels to reach 1164 million barrels.

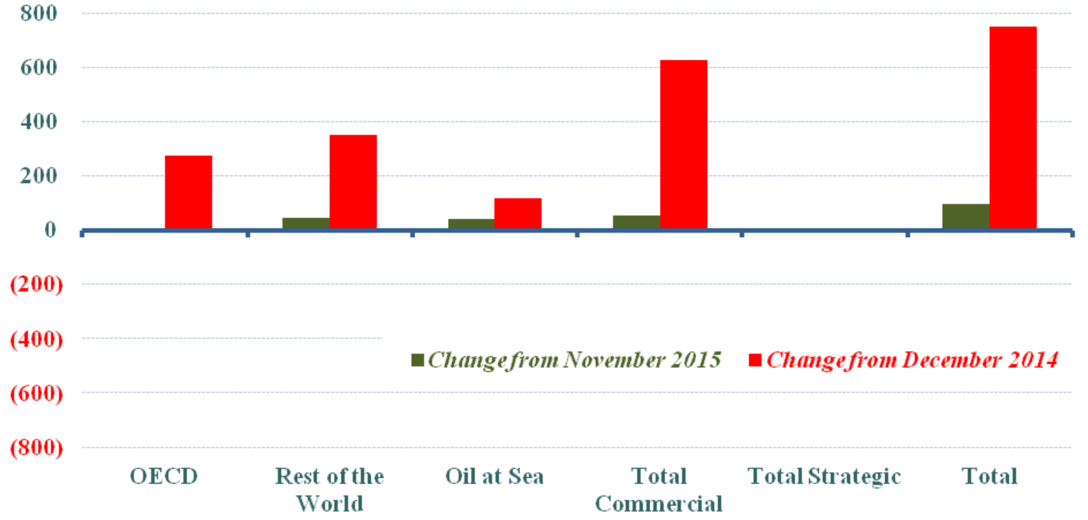
As a result, **Total Commercial oil inventories** in December 2015 increased by 56 million barrels comparing with the previous month to reach 5829 million barrels – a level that is 627 million barrels higher than a year ago.

Strategic inventories in OECD-34, South Africa and China remained stable at the same previous month level of 1853 million barrels – a level that is 7 million barrels higher than a year ago.

Total world inventories, at the end of December 2015 were at 8845 million barrels, representing an increase of 99 million barrels comparing with the previous month, and an increase of 753 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 December 2015.

Figure 8
Change in Global Inventories at the End of December 2015
(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 January 2016 increased by $0.35/million BTU comparing with the previous month to reach $2.28/ million BTU.

The comparison, shown in **table (5)**, between natural gas prices and the WTI crude reveal differential of $3.1/ million BTU in favor of WTI crude.

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

	Jan. 2015	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 2016
Natural Gas[2]	3.0	2.9	2.8	2.6	2.9	2.8	2.8	2.8	2.7	2.3	2.1	1.9	2.3
WTI Crude[3]	8.2	8.8	8.2	9.4	10.2	10.3	8.8	7.4	7.8	8.0	7.4	6.4	5.4

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 December 2015, the price of Japanese LNG imports decreased by $0.4/million BTU comparing with the previous month to reach $8.5/ million BTU, the price of Korean LNG imports decreased by $0.8/million BTU comparing with the previous month to reach $8.7/ million BTU, and the price of Chinese LNG imports decreased by $0.3/million BTU comparing with the previous month to reach $7.6/million BTU.

2.2. LNG Imports

Total Japanese, Korean and Chinese LNG imports from various sources, increased by 21.2% or 2380 thousand tons from the previous month level to reach 13.598 million tons.

Table (6) shows the prices and quantities of LNG imported by Japan, South Korea, and China for the period 2014-2015.

Table (6)
LNG Prices and Imports: Korea, Japan and China, 2014-2015

	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**
January 2014	8179	4451	2652	15282	16.7	15.5	13.3
February	7511	4194	1498	13203	16.8	16.5	11.7
March	8044	4115	1479	13638	16.6	16.5	12.0
April	7212	3220	1375	11807	16.8	16.4	10.8
May	6495	2212	1579	10286	16.3	16.3	11.4
June	6821	2207	1343	10371	16.1	16.6	11.2
July	7838	2182	1835	11855	16.1	16.3	10.3
August	7050	2543	1582	11175	15.7	16.2	11.7
September	7276	2302	1394	10972	15.2	16.5	12.2
October	6944	2755	1381	11080	15.9	16.2	12.3
November	6877	2932	1757	11566	15.6	15.9	11.6
December	8258	4289	2016	14563	15.6	16.1	12.1
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

Source: World Gas Intelligence various issues.

2.3. Sources of LNG imports

Qatar was the big supplier of LNG to Japan, Korea and China with 2.946 million tons or 21.7% of total Japan, Korea and China LNG imports in December 2015, followed by Australia with 21.6% and Malaysia with 17.3%. Whereas Algeria exported about 132 thousand tons of LNG to Korea and China.

The Arab countries LNG exports to Japan, Korea and China totaled 4.231million tons - a share 31.1% of total Japanese, Korean and Chinese LNG Imports during the same month.

2.4. Spot LNG Exporter Netbacks

With respect to the Netbacks at NE Asia markets, Russia ranked first with $6.48/million BTU at the end of December 2015, followed by Indonesia with $6.39/million BTU then Australia and Malaysia with $6.34/million BTU. And LNG Qatar's netback reached $6.19/million BTU, and LNG Algeria's netback reached $5.88/million BTU.

Table (7) shows LNG exporter main countries to Japan, South Korea, and China and their netbacks at the end of December 2015.

Table (7)
LNG Exporter Main Countries To Japan, Korea and China, And Their Netbacks At The End Of December 2015

	Imports (thousand tons)				Spot LNG Netbacks at NE Asia Markets ($/million BTU)
	Japan	Korea	China	Total	
Total Imports, of which:	**7944**	**3553**	**2102**	**13598**	
Qatar	1310	999	637	**2946**	**6.19**
Australia	1763	653	518	**2934**	**6.34**
Malaysia	1527	362	470	**2359**	**6.34**
Indonesia	775	360	188	**1323**	**6.39**
Russia	661	449	–	**1110**	**6.48**
Nigeria	305	58	61	**424**	**5.87**
Algeria	–	66	66	**132**	**5.88**

*** 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		55.1	الاول	يوليو	January	1st Week	29.8	46.2	الاول	يناير
	2nd Week		54.6	الثاني			2nd Week	25.7	42.7	الثاني	
	3rd Week		53.2	الثالث			3rd Week	23.7	43.4	الثالث	
	4th Week		50.9	الرابع			4th Week	26.9	43.8	الرابع	
August	1st Week		47.7	الأول	اغسطس	February	1st Week		51.3	الأول	فبراير
	2nd Week		47.2	الثاني			2nd Week		53.6	الثاني	
	3rd Week		44.9	الثالث			3rd Week		56.6	الثالث	
	4th Week		41.8	الرابع			4th Week		54.9	الرابع	
September	1st Week		46.9	الأول	سبتمبر	March	1st Week		56.0	الأول	مارس
	2nd Week		45.3	الثاني			2nd Week		52.9	الثاني	
	3rd Week		44.2	الثالث			3rd Week		49.5	الثالث	
	4th Week		44.1	الرابع			4th Week		51.9	الرابع	
October	1st Week		47.2	الأول	اكتوبر	April	1st Week		53.9	الأول	إبريل
	2nd Week		46.0	الثاني			2nd Week		57.4	الثاني	
	3rd Week		43.9	الثالث			3rd Week		59.3	الثالث	
	4th Week		43.4	الرابع			4th Week		61.4	الرابع	
November	1st Week		43.7	الأول	نوفمبر	May	1st Week		63.6	الأول	مايو
	2nd Week		41.1	الثاني			2nd Week		62.8	الثاني	
	3rd Week		38.3	الثالث			3rd Week		61.8	الثالث	
	4th Week		39.3	الرابع			4th Week		60.4	الرابع	
December	1st Week		35.8	الأول	ديسمبر	June	1st Week		60.5	الأول	يونيو
	2nd Week		32.1	الثاني			2nd Week		61.1	الثاني	
	3rd Week		31.3	الثالث			3rd Week		60.2	الثالث	
	4th Week		31.5	الرابع			4th Week		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، 2016-2015

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

$ / Barrel- دولار / برميل

	2016	2105	
January	26.5	44.4	يناير
February		54.1	فبراير
March		52.5	مارس
April		57.3	ابريل
May		62.2	مايو
June		60.2	يونيو
July		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		50.3	الربع الأول
Second Quarter		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

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

Sources: OAPEC - Economics Department, and OPEC Reports.

Table No (4) جدول رقم (4)

المتوسط الشهري للاسعار الفورية للمنتجات النفطية فى الاسواق المختلفة ، 2014-2015

Average Monthly Market Spot Prices of Petroleum Products, 2014-2015

$ / Barrel- دولار / برميل

	Market	زيت الوقود** (1 % كبريت) Fuel Oil (Sulfur 1%)	زيت الغاز* (50 جزء بالمليون كبريت) Gasoil (ppm Sulfur 50)	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**	
Dec-14	Singapore	55.5	78.5	71.9	سنغافورة	ديسمبر 2014
	Rotterdam	49.6	77.5	73.3	روتردام	
	Mediterranean	50.6	77.5	68.7	البحر المتوسط	
	US Gulf	53.3	72.7	70.8	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**	
Jan-15	Singapore	44.0	63.7	57.4	سنغافورة	يناير 2015
	Rotterdam	37.2	63.2	61.8	روتردام	
	Mediterranean	39.4	64.4	56.5	البحر المتوسط	
	US Gulf	42.5	64.8	63.8	الخليج الامريكي	
Feb-15	Singapore	54.9	72.1	70.5	سنغافورة	فبراير 2015
	Rotterdam	47.1	75.0	73.7	روتردام	
	Mediterranean	49.1	76.3	68.3	البحر المتوسط	
	US Gulf	53.7	73.5	75.6	الخليج الامريكي	
Mar-15	Singapore	51.5	72.2	73.8	سنغافورة	مارس 2015
	Rotterdam	45.4	71.8	77.6	روتردام	
	Mediterranean	47.9	73.4	73.4	البحر المتوسط	
	US Gulf	51.6	68.8	78.4	الخليج الامريكي	
Apr-15	Singapore	54.8	73.7	75.6	سنغافورة	أبريل 2015
	Rotterdam	49.2	74.2	82.3	روتردام	
	Mediterranean	51.0	75.8	78.3	البحر المتوسط	
	US Gulf	53.8	72.1	87.2	الخليج الامريكي	
May-15	Singapore	61.3	79.8	83.7	سنغافورة	مايو 2015
	Rotterdam	52.6	79.2	87.7	روتردام	
	Mediterranean	54.2	81.0	82.9	البحر المتوسط	
	US Gulf	55.5	77.5	96.3	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	

* US Gulf gasoil contains0.2% sulfur.
** Singapore fuel oil contains 2% sulfur.
Source: OPEC - Monthly Oil Market Report.

*زيت الغاز في السوق الامريكي يحتوى على 0.2 % كبريت
**زيت الوقود في سوق سنغافورة يحتوى على 2 % كبريت
المصدر : تقرير أوبك الشهري، أعداد مختلفة.

Table No (5) جدول رقم

اتجاهات أسعار شحن النفط الخام، 2014-2015

Spot Crude Tanker Freight Rates, 2014-2015

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**
December 2014	103	36	69	ديسمبر 2014
Average 2015	**109**	**38**	**65**	**متوسط عام 2015**
January 2015	113	39	69	يناير 2015
February	128	36	60	فبراير
March	116	29	53	مارس
April	105	34	62	أبريل
May	115	43	70	مايو
June	134	39	67	يونيو
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

* 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، 2014-2015

Product Tanker Spot Freight Rates, 2014-2015

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**
December 2014	233	223	115	ديسمبر 2014
Average 2015	**173**	**162**	**118**	**متوسط عام 2015**
January 2015	225	214	120	يناير 2015
February	174	164	108	فبراير
March	190	180	128	مارس
April	212	202	114	أبريل
May	152	142	121	مايو
June	200	190	141	يونيو
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

* 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 2013-2015

World Oil Demand, 2013-2015

Million b/d - مليون برميل/ اليوم

	2015*					2014					2013	
	Average المعدل	IVQ الربع الرابع	IIIQ الربع الثالث	IIQ الربع الثاني	IQ الربع الأول	Average المعدل	IVQ الربع الرابع	IIIQ الربع الثالث	IIQ الربع الثاني	IQ الربع الأول	Average المعدل	
Arab Countries	**6.9**	**7.0**	**7.0**	**6.8**	**6.8**	**6.7**	**6.8**	**6.8**	**6.6**	**6.6**	**6.5**	**الدول العربية**
OAPEC	6.0	6.1	6.1	5.9	5.9	5.8	5.9	5.9	5.7	5.7	5.6	الدول الأعضاء في أوابك
Other Arab	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	الدول العربية الأخرى
OECD	**46.3**	**46.6**	**46.5**	**45.5**	**46.6**	**45.8**	**46.6**	**46.0**	**45.0**	**45.7**	**46.0**	**منظمة التعاون الاقتصادي والتنمية**
North America	24.5	24.8	24.8	24.1	24.3	24.2	24.7	24.4	23.8	23.9	24.1	أمريكا الشمالية
Western Europe	13.7	13.5	14.1	13.6	13.6	13.5	13.6	13.9	13.6	13.0	13.7	أوروبا الغربية
Pacific	8.1	8.2	7.6	7.7	8.8	8.1	8.4	7.7	7.7	8.9	8.3	المحيط الهادي
Developing Countries	**30.6**	**30.5**	**31.3**	**30.7**	**30.0**	**29.8**	**29.7**	**30.4**	**29.8**	**29.4**	**29.0**	**الدول النامية**
Middle East & Asia	20.1	20.0	20.6	20.2	19.7	19.3	19.2	19.7	19.3	19.2	18.9	الشرق الاوسط و دول آسيوية أخرى
Africa	3.9	3.9	3.8	3.9	3.9	3.8	3.9	3.7	3.8	3.8	3.7	افريقيا
Latin America	6.6	6.5	6.9	6.7	6.4	6.7	6.7	7.0	6.7	6.4	6.5	أمريكا اللاتينية
China	**10.8**	**11.1**	**10.7**	**11.1**	**10.4**	**10.5**	**10.9**	**10.3**	**10.6**	**10.1**	**10.1**	**الصين**
FSU	**4.6**	**5.0**	**4.6**	**4.3**	**4.4**	**4.6**	**4.9**	**4.6**	**4.2**	**4.4**	**4.5**	**الاتحاد السوفيتي السابق**
Eastern Europe	**0.7**	**0.8**	**0.7**	**0.6**	**0.7**	**0.7**	**0.7**	**0.6**	**0.6**	**0.6**	**0.6**	**أوروبا الشرقية**
World	**93.0**	**93.9**	**93.8**	**92.1**	**92.1**	**91.4**	**92.8**	**92.0**	**90.2**	**90.2**	**90.2**	**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 2013-2015

World Oil and NGL Supply, 2013-2015

Million b/d - مليون برميل/ اليوم

	2015*					2014					2013	
	Average	IVQ	IIIQ	IIQ	IQ	Average	IVQ	IIIQ	IIQ	IQ	Average	
	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	المعدل	
Arab Countries	**27.4**	**27.7**	**27.8**	**27.3**	**26.7**	**26.5**	**26.6**	**26.7**	**26.4**	**26.4**	**27.0**	الدول العربية
OAPEC	26.1	26.4	26.5	26.1	25.3	25.1	25.3	25.3	24.9	25.1	25.7	الدول الأعضاء في أوابك
Other Arab	1.3	1.3	1.3	1.2	1.4	1.4	1.3	1.4	1.5	1.3	1.3	الدول العربية الأخرى
OPEC:	**38.0**	**38.5**	**38.4**	**38.0**	**37.0**	**36.6**	**36.6**	**36.6**	**36.4**	**36.6**	**37.2**	الأوبك **
Crude Oil	31.8	32.2	32.2	31.9	31.0	30.7	30.8	30.8	30.5	30.9	31.6	النفط الخام
NGLs + non-conventional oils	6.2	6.3	6.2	6.1	6.0	5.8	5.9	5.8	5.9	5.8	5.7	سوائل الغاز الطبيعي و نفوط غير تقليدية
OECD	**25.1**	**25.2**	**25.3**	**24.9**	**25.2**	**24.1**	**24.9**	**24.1**	**23.9**	**23.5**	**22.2**	منظمة التعاون الاقتصادي والتنمية
North America	20.9	20.9	21.1	20.7	21.0	20.0	20.7	20.2	19.9	19.2	18.2	أمريكا الشمالية
Western Europe	3.7	3.8	3.7	3.8	3.7	3.6	3.7	3.4	3.5	3.8	3.6	أوروبا الغربية
Pacific	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5	المحيط الهادي
Developing Countries	**11.5**	**11.5**	**11.4**	**11.5**	**11.6**	**12.4**	**12.6**	**12.4**	**12.2**	**12.2**	**12.2**	الدول النامية
Middle East & Other Asia	4.0	3.9	3.9	4.0	4.0	4.9	5.0	4.8	4.9	4.9	5.0	الشرق الاوسط ودول آسيوية أخرى
Africa	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	افريقيا
Latin America	5.2	5.2	5.2	5.2	5.2	5.0	5.2	5.1	4.9	4.9	4.8	أمريكا اللاتينية
China	**4.4**	**4.4**	**4.4**	**4.4**	**4.3**	**4.3**	**4.4**	**4.2**	**4.3**	**4.3**	**4.3**	الصين
FSU	**13.6**	**13.7**	**13.6**	**13.6**	**13.7**	**13.4**	**13.5**	**13.4**	**13.4**	**13.5**	**13.4**	الاتحاد السوفيتي السابق
Eastern Europe	0.1	0.1	0.1	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	2.2	2.2	2.2	عوائد التكرير
World	**95.0**	**95.5**	**95.5**	**94.8**	**94.1**	**93.0**	**94.3**	**93.0**	**92.5**	**92.4**	**91.5**	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 .

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 ديسمبر 2015

Global Oil Inventories, December 2015

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

	التغير عن ديسمبر 2014 Change from December 2014	ديسمبر 2014 Dec-14	التغير عن نوفمبر 2015 Change from November 2015	نوفمبر 2015 Nov-15	ديسمبر 2015 Dec-15	
Americas	156	**1446**	8	**1594**	**1602**	**الأمريكتين :**
Crude	94	552	(1)	647	646	نفط خام
Products	62	894	9	947	956	منتجات نفطية
Europe	98	**886**	2	**982**	**984**	**أوروبا :**
Crude	37	319	9	347	356	نفط خام
Products	61	567	(7)	635	628	منتجات نفطية
Pacific	21	**405**	**(2)**	**428**	**426**	**منطقة المحيط الهادي :**
Crude	25	173	7	191	198	نفط خام
Products	(4)	232	(9)	237	228	منتجات نفطية
Total OECD	**274**	**2738**	**8**	**3004**	**3012**	**إجمالي الدول الصناعية ***
Crude	156	1044	15	1185	1200	نفط خام
Products	119	1693	(7)	1819	1812	منتجات نفطية
Rest of the world	**352**	**2465**	**48**	**2769**	**2817**	**بقية دول العالم ***
Oil at Sea	120	1044	**44**	1120	1164	نفط على متن الناقلات
World Commercial [1]	**627**	**5202**	**56**	**5773**	**5829**	**المخزون التجاري العالمي ***
Strategic Reserves	7	1846	**0**	1853	1853	المخزون الاستراتيجي
Total[2]	**753**	**8092**	**99**	**8746**	**8845**	**إجمالي المخزون العالمي****

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

Source: Oil Market Intelligence,January & February 2016

* لا يشمل النفط على متن الناقلات

** يشمل النفط على متن الناقلات والمخزون الاستراتيجي

المصدر : Oil Market Intelligence, January & February 2016