OAPEC

Organization of Arab petroleum exporting countries

ECONOMICS DEPARTMENT

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Key Indicators

- *In December 2016,* ***OPEC Reference Basket increased*** *by 19.7% or $8.5/bbl from the previous month level to stand at $51.7/bbl.*

- ***World oil demand*** *in December 2016,* ***increased*** *by 1.4% or 1.4 million b/d from the previous month level to reach 98.3 million b/d.*

- ***World oil supplies*** *in December 2016,* ***increased*** *by 0.6% or 0.6 million b/d from the previous month level to reach 100.2 million b/d.*

- ***US tight oil production*** *in December 2016,* ***decreased*** *by 0.7% to reach about 4.7 million b/d, whereas* ***US oil rig count increased*** *by 53 rig from the previous month level to stand at 454 rig.*

- ***US crude oil imports*** *in November 2016,* ***increased*** *by 0.7% from the previous month level to reach 7.7 million b/d, and* ***US product imports increased*** by *11.2% to reach about 2.3 million b/d.*

- ***OECD commercial inventories*** *in November 2016* ***decreased*** *by* 11 *million barrels from the previous month level to reach 3033 million barrels*, and **Strategic inventories** in OECD-34, South Africa and China ***increased*** *by* 7 *million barrels from the previous month level to reach 1876 million barrels*

- ***The average spot price of natural gas*** *at the Henry Hub in December 2016* ***increased*** *by $1/million BTU comparing with the previous month to reach $3.59/million BTU.*

- ***The Price of Japanese LNG imports decreased*** *in November 2016 by $0.1/m BTU to reach $7.1/m BTU, the* ***Price of Korean LNG imports increased*** *by $0.2/m BTU to reach $7.5/m BTU, and* ***the Price of Chinese LNG imports increased*** *by $0.1/m BTU to reach $6.8/m BTU*

- ***Arab LNG exports to Japan, Korea and China*** *were about 3.767 million tons in November 2016 (a share of 27.6% of total imports).*

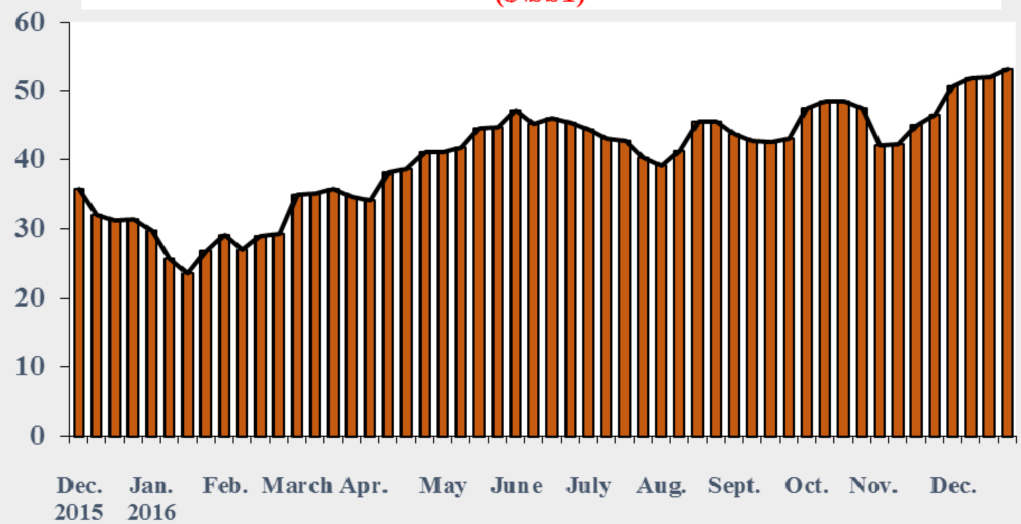
Oil Market

1. Prices

- **Crude Oil Prices**

Weekly average price of OPEC basket increased during the first week of December 2016, to reach $50.7/bbl, and continued to raise thereafter, to reach its highest level of $53.1/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 December 2016, averaged $51.7/bbl, representing an increase of $8.5/bbl or 19.7% comparing with previous month, and an increase of $18.1/bbl or 53.9% from the same month of previous year. OPEC agreement concerning curtail oil production, which was reached during OPEC 171st Meeting in Vienna, and OPEC and non-OPEC join deal to cut production, which will be effective from January 1, 2017, were major stimulus for the increase in oil prices during the month of December 2016, to reach its highest level since July 2015.

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)

	Dec. 2015	Jan. 2016	Feb.	Mar.	Apr.	May.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
OPEC Basket Price	33.6	26.5	28.7	34.7	37.9	43.2	45.8	42.7	43.1	42.9	47.9	43.2	51.7
Change from previous Month	-6.9	-7.1	2.2	5.9	3.2	5.4	2.6	-3.1	0.4	-0.2	5.0	-4.7	8.5
Change from same month of Previous Year	-25.9	-17.9	-25.3	-17.8	-19.4	-19.0	-14.4	-11.5	-2.4	-1.9	2.8	2.7	18.1

* 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. As of July 2016, the basket price includes the Gabonese crude.

Figure 2

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

($/bbl)

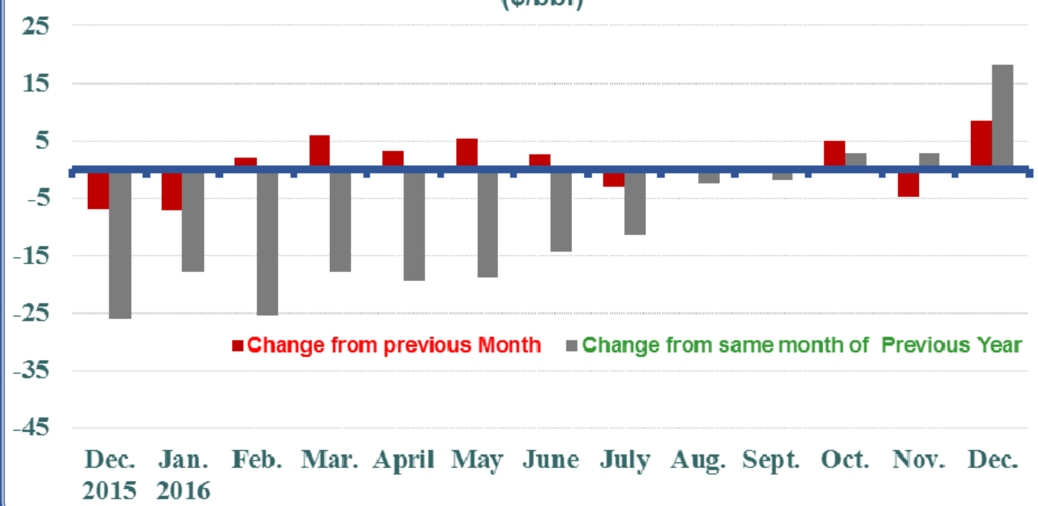


Table (3) in the annex show spot prices for OPEC basket and other crudes for the period 2014-2016.

• Spot Prices of Petroleum Products

- US Gulf

In December 2016, the spot prices of premium gasoline increased by 15.1% or $9.4/bbl comparing with their previous month levels to reach $71.8/bbl, spot prices of gas oil increased by 13.2% or $7.1/bbl to reach $61/bbl, and spot prices of fuel oil increased by 18.8% or $7.2/bbl to reach $45.5/bbl.

- Rotterdam

The spot prices of premium gasoline increased in December 2016, by 10.5% or $6.8/bbl comparing with previous month levels to reach $71.4/bbl, spot prices of gas oil increased by 13.3% or $7.6/bbl to reach $64.9/bbl, and spot prices of fuel oil increased by 13.9% or $5.7/bbl to reach $46.7/bbl.

- Mediterranean

The spot prices of premium gasoline increased in December 2016, by 12.3% or $7.1/bbl comparing with previous month levels to reach $64.9/bbl, spot prices of gas oil increased by 13% or $7.5/bbl to reach $65.4/bbl, and spot prices of fuel oil increased by 19.9% or $8.1/bbl to reach $48.8 bbl.

- Singapore

The spot prices of premium gasoline increased in December 2016, by 13.1% or $7.7/bbl comparing with previous month levels to reach $66.7/bbl, spot prices of gas oil increased by 12.5% or $7.1/bbl to reach $64.1/bbl, and spot prices of fuel oil increased by 17.8% or $7.8/bbl to reach $51.7/bbl.

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

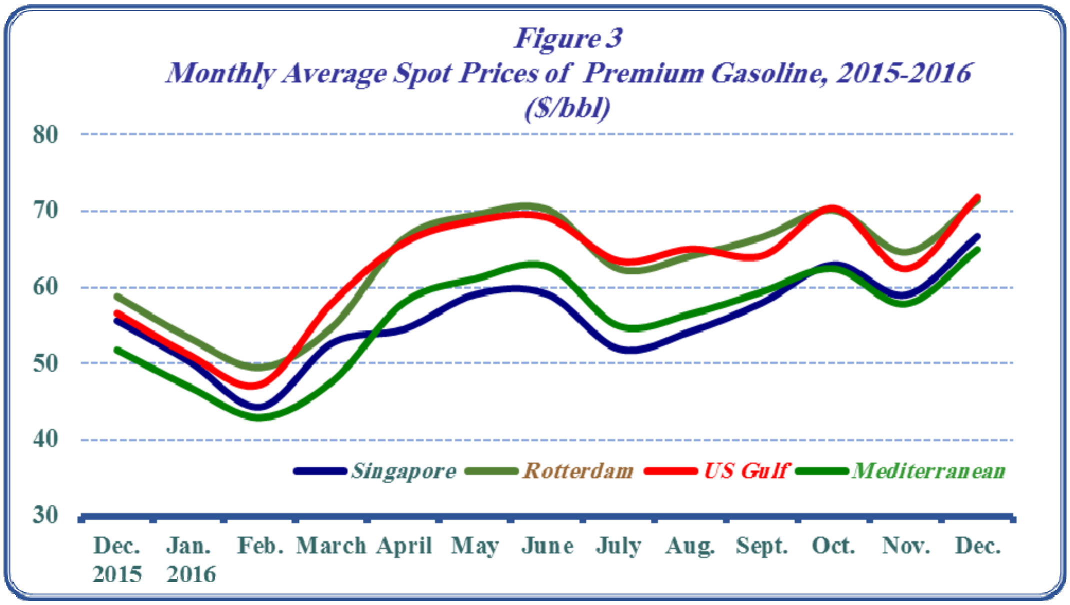


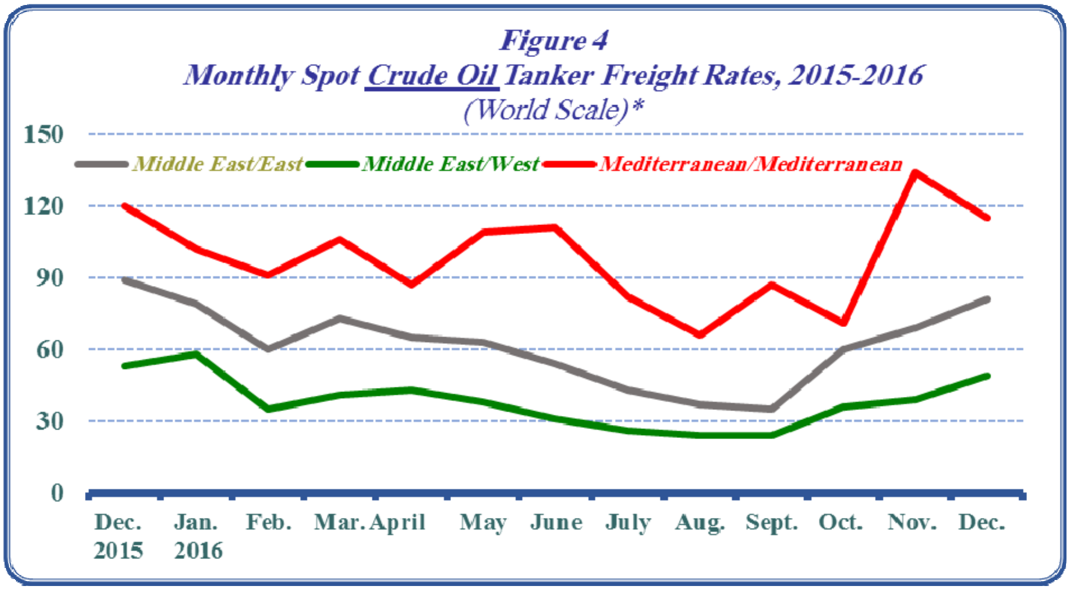
Table (4) in the annex shows the average monthly spot prices of petroleum products, 2014-2016.

- **Spot Tanker Crude Freight Rates**

In December 2016, Freight rates for crude oil for tanker size (230-280 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the East, increased by 12 points or 17.4% comparing with previous month to reach 81 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, increased by 10 points or 25.6% comparing with previous month to reach 49 points on the World Scale (WS).

Whereas freight rates for inter - Mediterranean for small to medium sized tankers (80-85 thousand deadweight tons (dwt)), decreased by 19 points or 14.2% comparing with previous month to reach 115 points on the World Scale (WS).

Figure (4) shows the freight rates for crude oil to all three destinations from December 2015 to December 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 December 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, increased by 13 points, or 17.1% comparing with previous month to reach 89 points on WS.

freight rates for Petroleum Products across Mediterranean [for tanker size 30-35 thousand deadweight tons (dwt)], increased by 43 points, or 33.1% to reach 173 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 also by 43 points, or 30.7% to reach 183 points on WS.

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

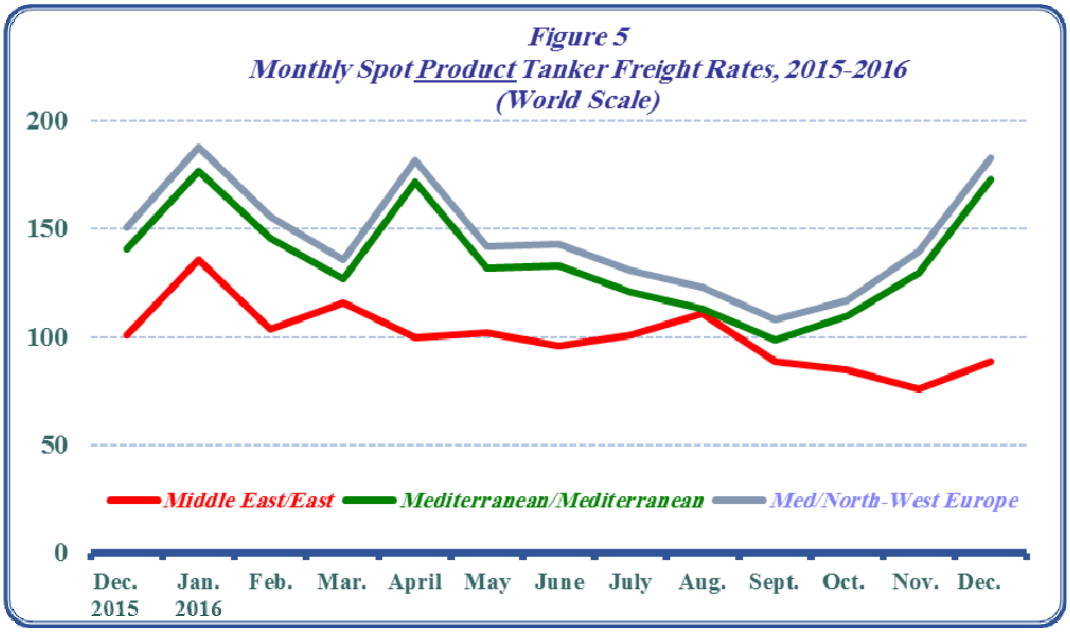


Table (5) and **(6)** in the annex show crude and products Tankers Freight Rates, 2014-216.

2.Supply and Demand

Preliminary estimates in December 2016 show an ***increase*** in **world oil demand** by 1.4% or 1.4 million b/d, comparing with the previous month level to reach 98.3 million b/d, representing an increase of 1.2 million b/d from their last year level.

Demand in **OECD** countries ***increased*** by 1.9% or 0.9 million b/d comparing with their previous month level to reach 47.4 million b/d, representing an increase of 0.1 million b/d from their last year level. And demand in **Non-OECD** countries ***increased*** by 1% or 0.5 million b/d comparing with their previous month level to reach 50.9 million b/d, representing an increase of 1.1 million b/d from their last year level.

On the supply side, preliminary estimates show that world oil supplies for December 2016 increased by 0.6% or 0.6 million b/d, comparing with the previous month to reach 100.2 million b/d, representing an increase of 2.8 million b/d from their last year level.

In December 2016, **OPEC** crude oil and NGLs/condensates total supplies ***decreased*** by 1.7% or 0.7 million b/d comparing with the previous month level to reach 40.3 million b/d, a level that is 1.3 million b/d higher than last year. Preliminary estimates show that **Non-OPEC** supplies ***increased*** by 2.2% or 1.3 million b/d comparing with the previous month level to reach 59.9 million b/d, a level that is 1.6 million b/d higher than last year.

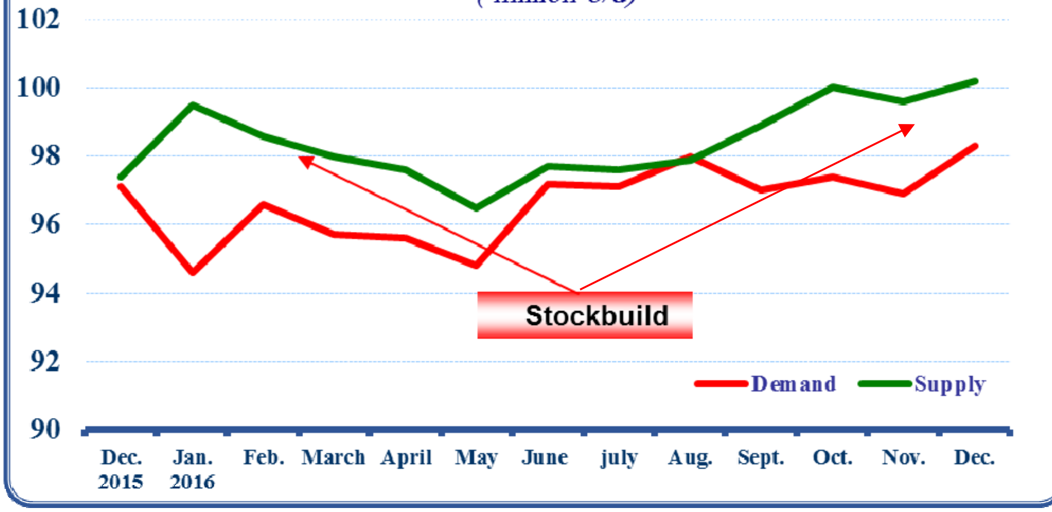
Preliminary estimates of the supply and demand for December 2016 reveal a surplus of 1.9 million b/d, compared to a surplus of 2.7 million b/d in November 2016 and a surplus of 0.3 million b/d in December 2015, as shown in **table (2)** and **figure (6)**:

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

	December 2016	November 2016	Change from November 2016	December 2015	Change from December 2015
OECD Demand	47.4	46.5	0.9	47.3	0.1
Rest of the World	50.9	50.4	0.5	49.8	1.1
World Demand	**98.3**	**96.9**	**1.4**	**97.1**	**1.2**
OPEC Supply :	40.3	41.0	-0.7	39.0	1.3
Crude Oil	33.6	34.1	-0.5	32.4	1.2
NGLs & Cond.	6.7	6.9	-0.2	6.6	0.1
Non-OPEC Supply	57.5	56.2	1.3	56.0	1.5
Processing Gain	2.4	2.4	0.0	2.3	0.1
World Supply	**100.2**	**99.6**	**0.6**	**97.4**	**2.8**
Balance	**1.9**	**2.7**		**0.3**	

Source: Energy Intelligence Briefing January 10, 2017.

Figure 6
World Oil Supply and Demand
(million b/d)



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

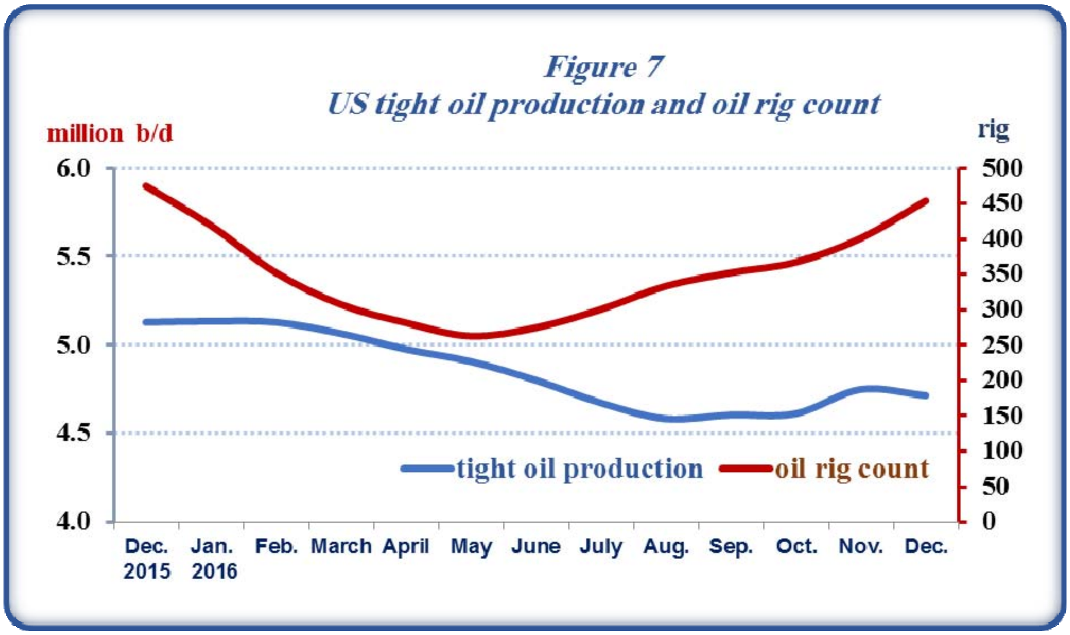
- ## US tight oil production

In December 2016, US tight oil production decreased by 35 thousand b/d or 0.7% comparing with the previous month level to reach 4.713 million b/d, representing a decrease of 416 thousand b/d from their last year level. The US oil rig count increased by 53 rig comparing with the previous month level to reach 454 rig, a level that is 21 rig lower than last year, as shown in **table (3)** and **figure (7)**:

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

	December 2016	November 2016	Change from November 2016	December 2015	Change from December 2015
tight oil production	4.713	4.748	-0.035	5.129	-0.416
Oil rig count (rig)	454	401	53	475	-21

Source: EIA, Drilling Productivity Report for key tight oil and shale gas regions, January 2017.
* 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)



3.Oil Trade

USA

In November 2016, US crude oil imports increased by 53 thousand b/d or 0.7% comparing with the previous month level to reach 7.7 million b/d, and US oil products imports increased by 230 thousand b/d or 11.2% to reach about 2.3 million b/d.

On the export side, US crude oil exports increased by 24 thousand b/d or 5.5% comparing with the previous month level to reach about 459 thousand b/d, and US products exports increased by 543 thousand b/d or 13.6% to reach 4.5 million b/d. As a result, US net oil imports in November 2016 were 284 thousand b/d or nearly 5.3% lower than the previous month, averaging 5 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 13.5%, then Venezuela with 10%. OPEC Member Countries supplied 41% of total US crude oil imports.

Japan

In November 2016, Japan's crude oil imports increased by 85 thousand b/d or 3% comparing with the previous month to reach 3.1 million b/d. And Japan oil products imports increased by 120 thousand b/d or 27.3% comparing with the previous month to reach 560 thousand b/d.

On the export side, Japan's oil products exports increased in November 2016, by 46 thousand b/d or 9.3% comparing with the previous month, averaging 539 thousand b/d. As a result, Japan's net oil imports in November 2016 increased by 159 thousand b/d or 5.3% to reach 3.2 million b/d, the highest level seen since May 2016.

Saudi Arabia was the big supplier of crude oil to Japan with a share of 39% of total Japan crude oil imports, followed by UAE with 25% and Iran with 8% of total Japan crude oil imports.

China

In November 2016, China's crude oil imports increased by 1.1 million b/d or 16.2% to reach 7.9 million b/d, and China's oil products imports increased by 215 thousand b/d or 21.5% to reach 1.2 million b/d.

On the export side, China's crude oil exports reached 45 thousand b/d. And China's oil products exports increased by 224 thousand b/d or 20.4% to reach 1.3 million b/d. As a result, China's net oil imports reached 7.8 million b/d, representing an increase of 16.7% comparing with the previous month level.

Saudi Arabia was the big supplier of crude oil to China with 15% of total China's crude oil imports during the month, followed by Russia with 14%, and Angola with 11%.

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

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

	Crude Oil			Oil Products		
	November 2016	October 2016	Change from October 2016	November 2016	October 2016	Change from October 2016
USA	**7.289**	**7.260**	**0.029**	**-2.257**	**-1.944**	**-0.313**
Japan	**3.140**	**3.055**	**0.085**	**0.021**	**-0.053**	**0.074**
China	**7.848**	**6.728**	**1.120**	**-0.093**	**-0.083**	**-0.010**

Source: OPEC Monthly Oil Market Report, various issues 2016 and 2017.

4. Oil Inventories

In November 2016, **OECD commercial oil inventories** decreased by 11 million barrels to reach 3033 million barrels – a level that is 61 million barrels higher than a year ago. It is worth mentioning that during the month, **commercial crude inventories in OECD** decreased by 3 million barrels to reach 1191 million barrels, and **commercial oil products inventories** decreased by 8 million barrels to reach 1842 million barrels.

Commercial oil inventories in Americas increased by 2 million barrels to reach 1625 million barrels, of which 646 million barrels of crude and 979 million barrels of oil products. **Commercial oil Inventories in Europe** decreased by 3 million barrels to reach 971 million barrels, of which 345 million barrels of crude and 626 million barrels of oil products. **Commercial oil inventories in Pacific** decreased by10 million barrels to reach 437 million barrels, of which 200 million barrels of crude and 237 million barrels of oil products.

In the rest of the world, commercial oil inventories decreased by 18 million barrels to reach 3035 million barrels, whereas the **Inventories at sea** increased by 44 million barrels to reach 1250 million barrels.

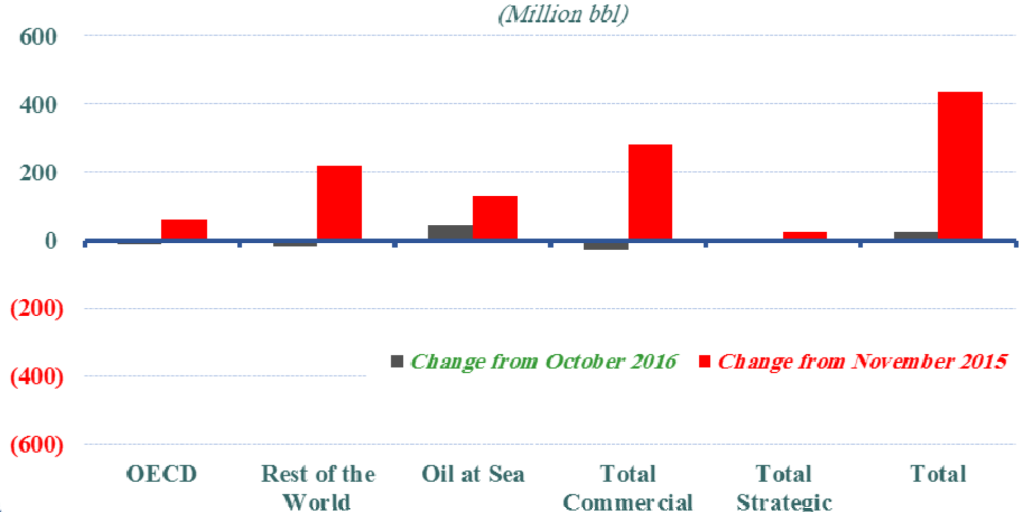
As a result, **Total Commercial oil inventories** in November 2016 decreased by 29 million barrels comparing with the previous month to reach 6068 million barrels – a level that is 280 million barrels higher than a year ago.

Strategic inventories in OECD-34, South Africa and China increased by 7 million barrels comparing with the previous month to reach 1876 million barrels – a level that is 23 million barrels higher than a year ago.

Total world inventories, at the end of November 2016 were at 9194 million barrels, representing an increase of 22 million barrels comparing with the previous month, and an increase of 433 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 November 2016.

Figure 8
Change in Global Inventories at the End of November 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 December 2016 increased by $1/million BTU comparing with the previous month to reach $3.59/ million BTU.

The comparison, shown in **table (5)**, between natural gas prices and the WTI crude reveal differential of $5.4/ million BTU in favor of WTI crude.

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

	Dec. 2015	Jan. 2016	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Natural Gas[2]	1.9	2.3	2.0	1.7	1.9	1.9	2.6	2.8	2.8	3.0	3.0	2.6	3.6
WTI Crude[3]	6.4	5.4	5.2	6.5	7.1	8.1	8.4	7.7	7.7	7.8	8.6	7.9	9.0

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 November 2016, the price of Japanese LNG imports decreased by $0.1/million BTU comparing with the previous month to reach $7.1/ million BTU, the price of Korean LNG imports increased by $0.2/million BTU comparing with the previous month to reach $7.5/ million BTU, and the price of Chinese LNG imports increased by $0.1/million BTU comparing with the previous month to reach $6.8/ million BTU.

2.2. LNG Imports

Total Japanese, Korean and Chinese LNG imports from various sources, increased by 20.5% or 2.3 million tons from the previous month level to reach 13.626 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
July	6460	1918	1604	9982	6.3	5.9	5.4
August	7656	1971	2257	11884	6.7	6.3	6.0
September	6671	2236	2527	11434	7.1	6.8	6.1
October	6282	3187	1838	11307	7.2	7.3	6.7
November	7545	3422	2659	13626	7.1	7.5	6.8

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 4.542 million tons or 33.3% of total Japan, Korea and China LNG imports in November 2016, followed by Qatar with 20.9% and Malaysia with 13.6%.

The Arab countries LNG exports to Japan, Korea and China totaled 3.767 million tons - a share 27.6% 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 \$6.50/million BTU at the end of November 2016, followed by Indonesia with \$6.41/million BTU then Malaysia with \$6.36/million BTU. And LNG Qatar's netback reached \$6.19/million BTU, and LNG Algeria's netback reached \$5.86/million BTU.

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

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

	Imports (thousand tons)				Spot LNG Netbacks at North East Asia Markets ($/million BTU)
	Japan	Korea	China	Total	
Total Imports, of which:	7545	3422	2659	13626	
Australia	2474	757	1311	**4542**	**6.35**
Qatar	1036	1204	611	**2851**	**6.19**
Malaysia	1288	287	275	**1850**	**6.36**
Indonesia	479	366	241	**1086**	**6.41**
Russia	652	191	–	**843**	**6.50**

*** 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	39.1	47.7	الأول	اغسطس	February	1st Week	29.2	51.3	الأول	فبراير
	2nd Week	41.2	47.2	الثاني			2nd Week	27.0	53.6	الثاني	
	3rd Week	45.5	44.9	الثالث			3rd Week	29.0	56.6	الثالث	
	4th Week	45.5	41.8	الرابع			4th Week	29.3	54.9	الرابع	
September	1st Week	43.7	46.9	الأول	سبتمبر	March	1st Week	35.1	56.0	الأول	مارس
	2nd Week	42.7	45.3	الثاني			2nd Week	35.2	52.9	الثاني	
	3rd Week	42.5	44.2	الثالث			3rd Week	35.8	49.5	الثالث	
	4th Week	43.1	44.1	الرابع			4th Week	34.8	51.9	الرابع	
October	1st Week	47.5	47.2	الأول	اكتوبر	April	1st Week	34.2	53.9	الأول	إبريل
	2nd Week	48.5	46.0	الثاني			2nd Week	38.2	57.4	الثاني	
	3rd Week	48.4	43.9	الثالث			3rd Week	38.6	59.3	الثالث	
	4th Week	47.4	43.4	الرابع			4th Week	41.1	61.4	الرابع	
November	1st Week	42.1	43.7	الأول	نوفمبر	May	1st Week	41.1	63.6	الأول	مايو
	2nd Week	42.2	41.1	الثاني			2nd Week	41.8	62.8	الثاني	
	3rd Week	45.0	38.3	الثالث			3rd Week	44.5	61.8	الثالث	
	4th Week	46.4	39.3	الرابع			4th Week	44.7	60.4	الرابع	
December	1st Week	50.7	35.8	الأول	ديسمبر	June	1st Week	47.1	60.5	الأول	يونيو
	2nd Week	51.9	32.1	الثاني			2nd Week	45.1	61.1	الثاني	
	3rd Week	52.0	31.3	الثالث			3rd Week	46.0	60.2	الثالث	
	4th Week	53.1	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. As of July 2016 the basket price includes the Gabonese 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 من جديد، وفي يوليو 2016 تم إضافة الخام الجابوني إلى سلة أوبك لتتألف من 14 نوعا من الخام.

المصدر: منظمة الأقطار 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	43.1	45.5	اغسطس
September	42.9	44.8	سبتمبر
October	47.9	45.0	اكتوبر
November	43.2	40.5	نوفمبر
December	51.7	33.6	ديسمبر
First Quarter	30.0	50.3	الربع الأول
Second Quarter	42.3	59.9	الربع الثاني
Third Quarter	42.9	48.2	الربع الثالث
Fourth Quarter	47.6	39.7	الربع الرابع
Annual Average	**40.7**	**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
Average 2016	**43.2**	**43.7**	**41.3**	**42.6**	**44.8**	**41.4**	**39.2**	**39.4**	**44.2**	**40.9**	**40.7**	**متوسط عام 2016**
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
August	44.8	45.9	43.6	44.9	46.3	43.4	41.9	42.0	46.4	43.5	43.1	أغسطس
September	45.2	46.7	43.7	45.7	46.4	43.5	41.2	41.9	47.1	42.7	42.9	سبتمبر
October	49.9	49.7	48.9	48.7	51.2	48.1	47.0	46.8	49.8	48.3	47.9	أكتوبر
November	45.7	45.1	44.0	43.6	47.3	44.3	42.1	42.0	45.1	43.3	43.2	نوفمبر
December	52.0	53.6	52.1	52.1	54.9	52.1	50.9	50.9	53.8	51.9	51.7	ديسمبر

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 فى 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	
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	
Average 2016	Singapore	37.1	52.9	56.1	سنغافورة	متوسط عام 2016
	Rotterdam	34.1	53.3	63.6	روتردام	
	Mediterranean	34.6	54.4	56.3	البحر المتوسط	
	US Gulf	32.1	50.1	63.1	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	
Jul-16	Singapore	38.4	54.8	51.9	سنغافورة	يوليو 2016
	Rotterdam	37.6	53.8	62.4	روتردام	
	Mediterranean	36.9	55.0	54.9	البحر المتوسط	
	US Gulf	34.1	50.6	63.4	الخليج الامريكي	
Aug-16	Singapore	38.7	54.0	54.2	سنغافورة	أغسطس 2016
	Rotterdam	36.8	54.3	64.1	روتردام	
	Mediterranean	37.4	55.6	56.5	البحر المتوسط	
	US Gulf	34.5	52.5	65.0	الخليج الامريكي	
Sep-16	Singapore	41.1	55.1	58.0	سنغافورة	سبتمبر 2016
	Rotterdam	39.5	55.9	66.6	روتردام	
	Mediterranean	40.0	57.0	59.4	البحر المتوسط	
	US Gulf	36.3	53.7	64.1	الخليج الامريكي	
Oct-16	Singapore	45.3	61.6	63.0	سنغافورة	أكتوبر 2016
	Rotterdam	43.8	61.8	70.1	روتردام	
	Mediterranean	44.5	62.8	62.4	البحر المتوسط	
	US Gulf	40.1	59.3	70.3	الخليج الامريكي	
Nov-16	Singapore	43.9	57.0	59.0	سنغافورة	نوفمبر 2016
	Rotterdam	41.0	57.3	64.6	روتردام	
	Mediterranean	40.7	57.9	57.8	البحر المتوسط	
	US Gulf	38.3	53.9	62.4	الخليج الامريكي	
Dec-16	Singapore	51.7	64.1	66.7	سنغافورة	ديسمبر 2016
	Rotterdam	46.7	64.9	71.4	روتردام	
	Mediterranean	48.8	65.4	64.9	البحر المتوسط	
	US Gulf	45.5	61.0	71.8	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	**108**	**38**	**65**	**متوسط عام 2015**
December 2015	120	53	89	ديسمبر 2015
Average 2016	**97**	**37**	**60**	**متوسط عام 2016**
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
July	82	26	43	يوليو
August	66	24	37	أغسطس
September	87	24	35	سبتمبر
October	71	36	60	أكتوبر
November	134	39	69	نوفمبر
December	115	49	81	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، 2014-2016

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**
December 2015	151	141	101	ديسمبر 2015
Average 2016	**146**	**136**	**100**	**متوسط عام 2016**
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
July	131	121	101	يوليو
August	123	113	111	أغسطس
September	108	99	89	سبتمبر
October	117	110	85	أكتوبر
November	140	130	76	نوفمبر
December	183	173	89	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 2014-2016
World Oil Demand, 2014-2016

Million b/d - مليون برميل/ اليوم

	2016*					2015					2014	
	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	**7.2**	**7.2**	**7.2**	**7.1**	**7.1**	**7.1**	**7.1**	**7.1**	**6.9**	**6.9**	**6.9**	**الدول العربية**
OAPEC	6.1	6.1	6.1	6.0	6.0	6.0	6.0	6.0	5.9	5.9	5.8	الدول الأعضاء في أوابك
Other Arab	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.1	الدول العربية الأخرى
OECD	**46.7**	**46.7**	**47.3**	**46.2**	**46.8**	**46.4**	**46.3**	**46.5**	**45.4**	**46.5**	**45.7**	**منظمة التعاون الاقتصادي والتنمية**
North America	24.8	24.8	25.1	24.7	24.6	24.6	24.4	24.8	24.1	24.2	24.1	أمريكا الشمالية
Western Europe	13.9	13.8	14.4	13.9	13.6	13.7	13.7	14.1	13.6	13.5	13.5	أوروبا الغربية
Pacific	8.0	8.2	7.7	7.6	8.6	8.1	8.3	7.6	7.7	8.8	8.1	المحيط الهادي
Developing Countries	**31.1**	**31.2**	**31.6**	**31.0**	**30.7**	**30.6**	**30.8**	**31.4**	**30.6**	**29.9**	**30.0**	**الدول النامية**
Middle East & Asia	20.5	20.6	20.7	20.4	20.4	20.0	20.3	20.6	20.0	19.6	19.6	الشرق الاوسط و دول آسيوية أخرى
Africa	4.1	4.2	4.1	4.1	4.1	4.0	4.1	3.9	4.0	4.0	3.8	افريقيا
Latin America	6.5	6.4	6.8	6.5	6.2	6.6	6.5	6.9	6.6	6.3	6.6	أمريكا اللاتينية
China	**11.2**	**11.6**	**11.2**	**11.3**	**10.8**	**10.9**	**11.1**	**10.7**	**11.1**	**10.4**	**10.5**	**الصين**
FSU	**4.7**	**5.0**	**4.7**	**4.4**	**4.5**	**4.6**	**5.0**	**4.7**	**4.3**	**4.5**	**4.6**	**الاتحاد السوفيتي السابق**
Eastern Europe	**0.7**	**0.8**	**0.7**	**0.6**	**0.7**	**0.7**	**0.8**	**0.7**	**0.6**	**0.7**	**0.7**	**أوروبا الشرقية**
World	**94.4**	**95.4**	**95.4**	**93.6**	**93.4**	**93.2**	**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	
	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	**27.9**	**27.7**	**28.4**	**27.8**	**27.7**	**27.4**	**27.7**	**27.8**	**27.3**	**26.7**	**26.5**	**الدول العربية**
OAPEC	26.6	26.4	27.1	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	1.3	1.3	1.3	1.2	1.4	1.4	الدول العربية الأخرى
OPEC:	**39.3**	**40.0**	**39.4**	**39.0**	**38.8**	**37.8**	**38.3**	**38.2**	**37.5**	**37.0**	**36.7**	**الأوبك ****
Crude Oil	33.2	33.9	33.3	32.9	32.7	31.6	32.1	32.0	31.4	31.1	30.9	النفط الخام
NGLs + non-conventional oils	6.1	6.2	6.1	6.1	6.1	6.1	6.2	6.2	6.2	6.0	5.8	سوائل الغاز الطبيعي و نفوط غير تقليدية
OECD	**24.8**	**25.0**	**24.5**	**24.2**	**25.3**	**25.4**	**25.6**	**25.3**	**24.9**	**25.2**	**24.1**	**منظمة التعاون الاقتصادي والتنمية**
North America	20.5	20.6	20.5	20.1	21.0	21.1	21.2	21.1	20.7	21.0	20.0	أمريكا الشمالية
Western Europe	3.8	3.9	3.6	3.7	3.9	3.8	3.9	3.7	3.8	3.7	3.6	أوروبا الغربية
Pacific	0.4	0.5	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.4	0.5	المحيط الهادي
Developing Countries	**12.1**	**12.3**	**12.2**	**12.0**	**12.0**	**12.1**	**12.0**	**11.9**	**12.0**	**12.1**	**12.1**	**الدول النامية**
Middle East & Other Asia	4.9	4.9	4.9	4.9	5.0	4.8	4.7	4.6	4.7	4.7	4.9	الشرق الاوسط ودول آسيوية أخرى
Africa	2.1	2.2	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2	افريقيا
Latin America	5.1	5.2	5.2	5.1	5.0	5.2	5.2	5.2	5.2	5.2	5.0	أمريكا اللاتينية
China	**4.1**	**4.0**	**4.0**	**4.1**	**4.2**	**4.4**	**4.4**	**4.4**	**4.4**	**4.3**	**4.3**	**الصين**
FSU	**13.9**	**14.1**	**13.7**	**13.7**	**14.0**	**13.7**	**13.7**	**13.6**	**13.7**	**13.8**	**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	**96.4**	**97.6**	**96.1**	**95.4**	**96.7**	**95.7**	**96.2**	**95.8**	**94.9**	**94.7**	**92.9**	**العالم**

* Estimates. (*)أرقام تقديرية .

**** includes Gabon which resumption its full membership in July 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 نوفمبر 2016

Global Oil Inventories, November 2016

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

	التغير عن نوفمبر 2015 Change from November 2015	نوفمبر 2015 Nov-15	التغير عن أكتوبر 2016 Change from October 2016	أكتوبر 2016 Oct-16	نوفمبر 2016 Nov-16	
Americas	61	**1564**	**2**	**1623**	**1625**	**الأمريكتين :**
Crude	31	615	0	646	646	نفط خام
Products	30	949	2	977	979	منتجات نفطية
Europe	(9)	**980**	**(3)**	**974**	**971**	**أوروبا :**
Crude	(1)	346	0	345	345	نفط خام
Products	(8)	634	(3)	629	626	منتجات نفطية
Pacific	9	**428**	**(10)**	**447**	**437**	**منطقة المحيط الهادي :**
Crude	9	191	(3)	203	200	نفط خام
Products	0	237	(7)	244	237	منتجات نفطية
Total OECD	**61**	**2972**	**(11)**	**3044**	**3033**	**إجمالي الدول الصناعية ***
Crude	39	1152	(3)	1194	1191	نفط خام
Products	22	1820	(8)	1850	1842	منتجات نفطية
Rest of the world	**219**	**2816**	**(18)**	**3053**	**3035**	**بقية دول العالم ***
Oil at Sea	130	1120	**44**	1206	1250	نفط على متن الناقلات
World Commercial [1]	**280**	**5788**	**(29)**	**6097**	**6068**	**المخزون التجاري العالمي ***
Strategic Reserves	23	1853	7	1869	1876	المخزون الاستراتيجي
Total[2]	**433**	**8761**	**22**	**9172**	**9194**	**إجمالي المخزون العالمي****

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

Source: Oil Market Intelligence,January 2017

* لا يشمل النفط على متن الناقلات

** يشمل النفط على متن الناقلات والمخزون الاستراتيجي

المصدر : Oil Market Intelligence, January 2017