OAPEC

Organization of Arab petroleum exporting countries

ECONOMICS DEPARTMENT

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Key Indicators

- *In March 2017, **OPEC Reference Basket decreased** by 5.7% or $3.1/bbl from the previous month level to stand at $50.3/bbl.*

- ***World oil demand** in March 2017, **decreased** by 0.4% or 0.4 million b/d from the previous month level to reach 97.7 million b/d.*

- ***World oil supplies** in March 2017, **decreased** by 0.2% or 0.2 million b/d from the previous month level to reach 98.4 million b/d.*

- ***US tight oil production** in March 2017, **increased** by 1.5% to reach about 5 million b/d, and **US oil rig count increased** by 33 rig from the previous month level to stand at 574 rig.*

- ***US crude oil imports** in February 2017, **decreased** by 2.4% from the previous month level to reach 8.2 million b/d, whereas **US product imports increased*** by *2.4% to reach about 2.3 million b/d.*

- ***OECD commercial inventories** in February 2017 **decreased** by* 7 *million barrels from the previous month level to reach 3056 million barrels*, and **Strategic inventories** in OECD-34, South Africa and China ***remained stable*** *at the same previous month level of 1881 million barrels.*

- ***The average spot price of natural gas** at the Henry Hub in March 2017 **increased** by $0.03/million BTU comparing with the previous month to reach $2.88/million BTU.*

- ***The Price of Japanese LNG imports** in February 2017 **increased** by $0.3/m BTU to reach $7.85/m BTU, the **Price of Korean LNG imports increased** by $0.1/m BTU to reach $7.99/m BTU, whereas **the Price of Chinese LNG imports decreased** by $0.01/m BTU to reach $6.98/m BTU.*

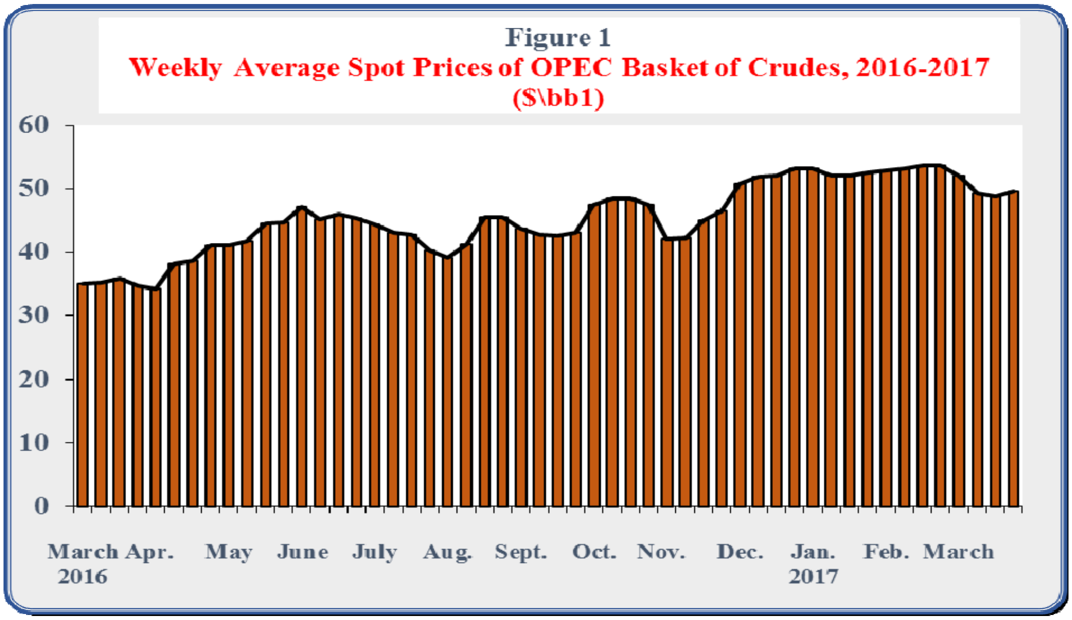
- ***Arab LNG exports to Japan, Korea and China** were about 4.015 million tons in February 2017 (a share of 29.2% of total imports).*

Oil Market

1. Prices

• Crude Oil Prices

Weekly average price of OPEC basket decreased during the first week of March 2017, to reach $52/bbl, and continued to decline thereafter, to reach its lowest level of $48.7/bbl during the third week. During the fourth week, weekly average price increased to $49.5/bbl, as shown in figure 1:



On monthly basis, OPEC Reference Basket in March 2017, averaged $50.3/bbl, representing a decrease of $3.1/bbl or 5.7% comparing with previous month, and an increase of $15.7/bbl or 45.2% from the same month of previous year. Rising crude oil production and crude oil stocks in the US, were major stimulus for the decrease in oil prices during the month of March 2017, to reach its lowest level since November 2016. Although stand by commitment to oil production cuts, according to OPEC and non-OPEC join deal, as of the first of January 2017.

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, 2016-2017

($/bbl)

	Mar. 2016	Apr.	May.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 2017	Feb.	Mar.
OPEC Basket Price	34.7	37.9	43.2	45.8	42.7	43.1	42.9	47.9	43.2	51.7	52.4	53.4	50.3
Change from previous Month	5.9	3.2	5.4	2.6	-3.1	0.4	-0.2	5.0	-4.7	8.5	0.7	1.0	-3.1
Change from same month of Previous Year	-17.8	-19.4	-19.0	-14.4	-11.5	-2.4	-1.9	2.8	2.7	18.1	25.9	24.7	15.7

* 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. As of Jan. 2017, the basket excludes the Indonesian crude.

Figure 2

Change in the Price of the OPEC Basket of Crudes, 2016-2017

($/bbl)

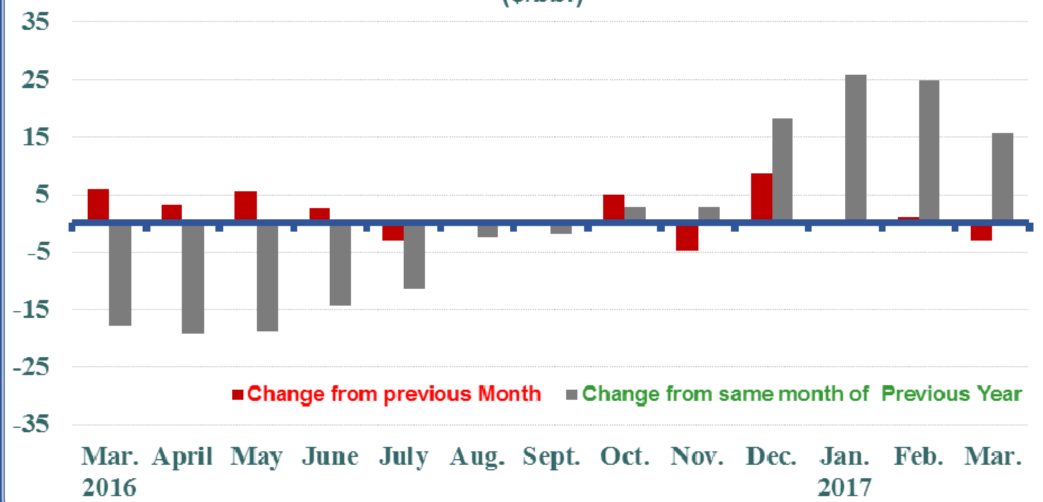


Table (3) in the annex show spot prices for OPEC basket and other crudes for the period 2015-2017.

• Spot Prices of Petroleum Products

- US Gulf

In March 2017, the spot prices of premium gasoline decreased by 0.4% or $0.3/bbl comparing with their previous month levels to reach $70.3/bbl, spot prices of gas oil decreased by 7.6% or $4.8/bbl to reach $58.4/bbl, and spot prices of fuel oil decreased by 7.7% or $3.6/bbl to reach $43.3/bbl.

- Rotterdam

The spot prices of premium gasoline decreased in March 2017, by 7.4% or $5.6/bbl comparing with previous month levels to reach $70.1/bbl, spot prices of gas oil decreased by 5.9% or $3.9/bbl to reach $62.2/bbl, and spot prices of fuel oil decreased by 9.7% or $4.8/bbl to reach $44.9/bbl.

- Mediterranean

The spot prices of premium gasoline decreased in March 2017, by 9.1% or $6.2/bbl comparing with previous month levels to reach $62.1/bbl, spot prices of gas oil decreased by 8.1% or $5.5/bbl to reach $62/bbl, and spot prices of fuel oil decreased by 8.3% or $4.2/bbl to reach $46.2 bbl.

- Singapore

The spot prices of premium gasoline decreased in March 2017, by 8% or $5.6/bbl comparing with previous month levels to reach $64.3/bbl, spot prices of gas oil decreased by 6.2% or $4.2/bbl to reach $63.1/bbl, and spot prices of fuel oil decreased by 7.1% or $3.9/bbl to reach $50.7/bbl.

Figure (3) shows the price of Premium gasoline in all four markets from March 2016 to March 2017.

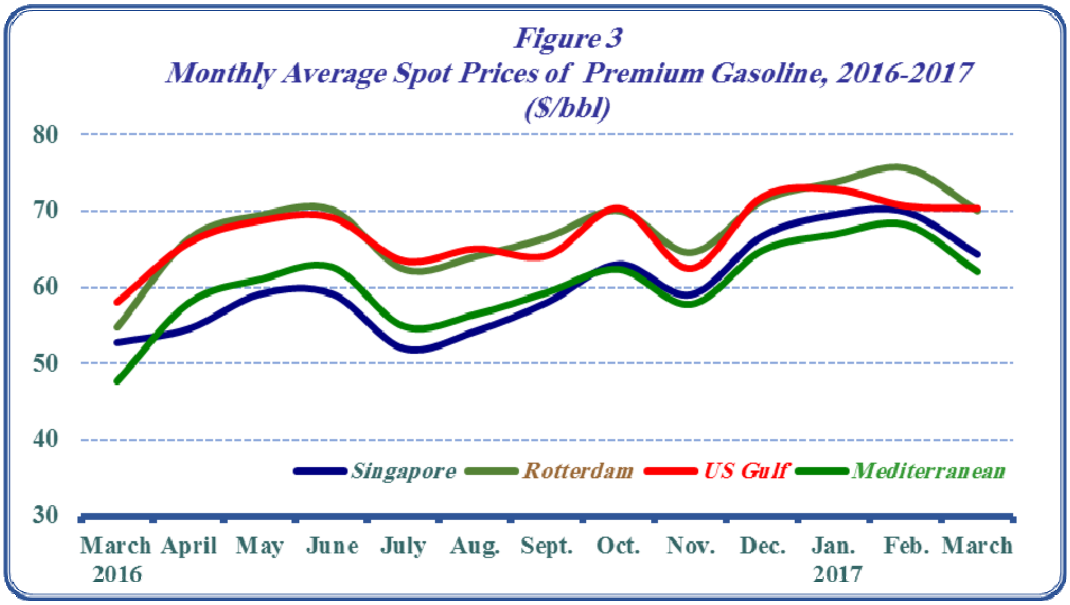


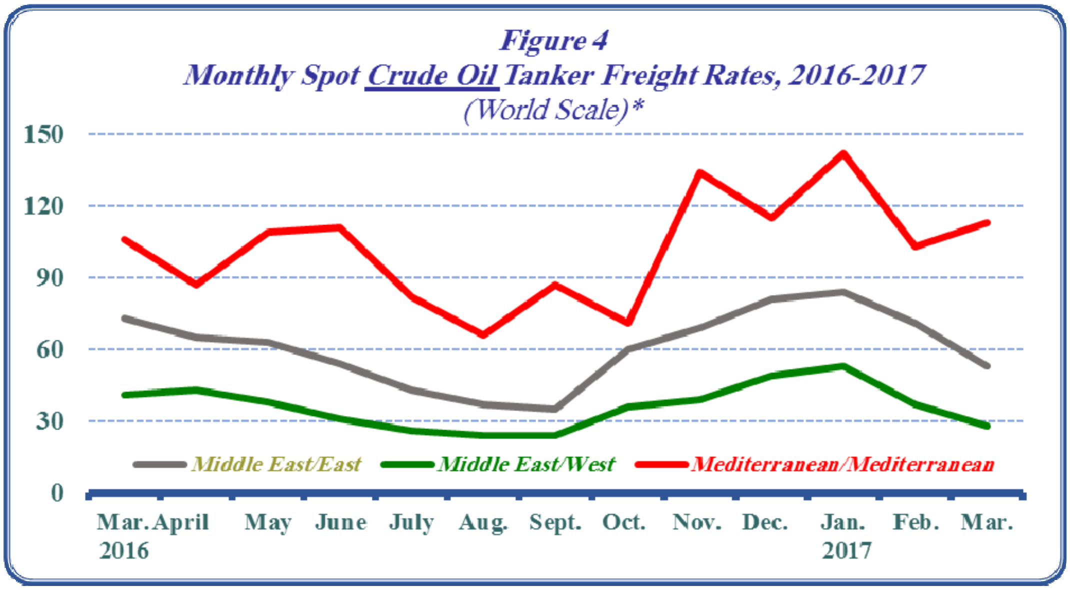
Table (4) in the annex shows the average monthly spot prices of petroleum products, 2015-2017.

- **Spot Tanker Crude Freight Rates**

In March 2017, Freight rates for crude oil for tanker size (230-280 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the East, decreased by 18 points or 25.4% comparing with previous month to reach 53 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 9 points or 24.3% comparing with previous month to reach 28 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 10 points or 9.7% comparing with previous month to reach 113 points on the World Scale (WS).

Figure (4) shows the freight rates for crude oil to all three destinations from March 2016 to March 2017.



* 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 March 2017, 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 10 points, or 8.6% comparing with previous month to reach 126 points on WS.

Freight rates for Petroleum Products across Mediterranean [for tanker size 30-35 thousand deadweight tons (dwt)], increased by 56 points, or 38.1% to reach 203 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 56 points, or 35.7% to reach 213 points on WS.

Figure (5) shows the freight rates for oil products to all three destinations from March 2016 to March 2017.

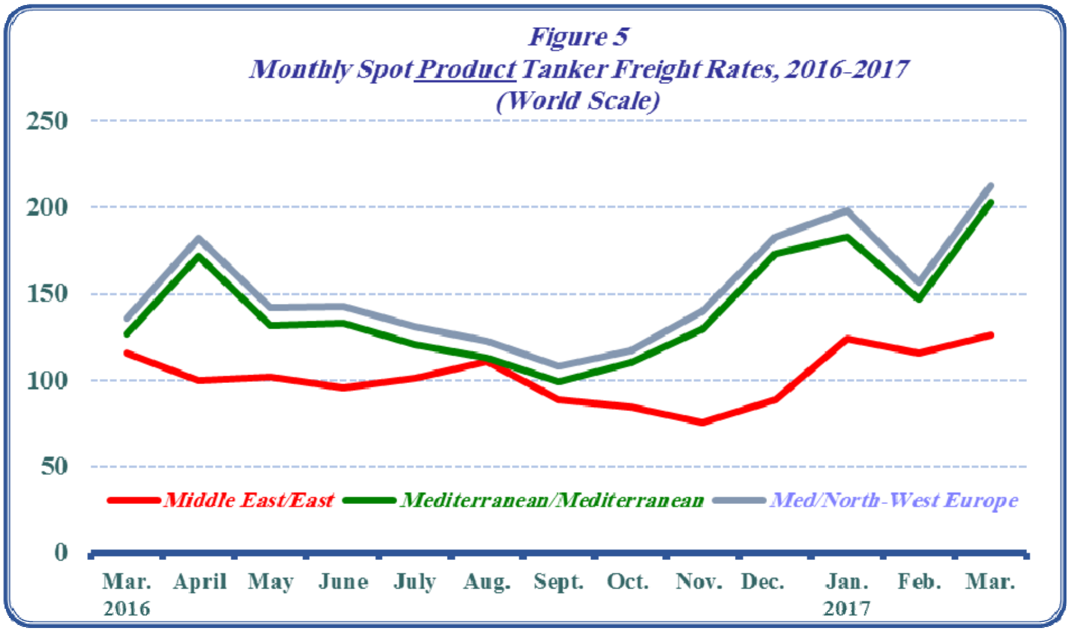


Table (5) and **(6)** in the annex show crude and products Tankers Freight Rates, 2015-2107.

2.Supply and Demand

Preliminary estimates in March 2017 show a ***decrease*** in **world oil demand** by 0.4% or 0.4 million b/d, comparing with the previous month level to reach 97.7 million b/d, representing an increase of 1.1 million b/d from their last year level.

Demand in **OECD** countries ***decreased*** by 1% or 0.5 million b/d comparing with their previous month level to reach 47.2 million b/d, representing an increase of 0.2 million b/d from their last year level. Whereas demand in **Non-OECD** countries ***increased*** by 0.2% or 0.1 million b/d comparing with their previous month level to reach 50.5 million b/d, representing an increase of 1 million b/d from their last year level.

On the supply side, preliminary estimates show that world oil supplies for March 2017 decreased by 0.2% or 0.2 million b/d, comparing with the previous month to reach 98.4 million b/d, representing an increase of 1 million b/d from their last year level.

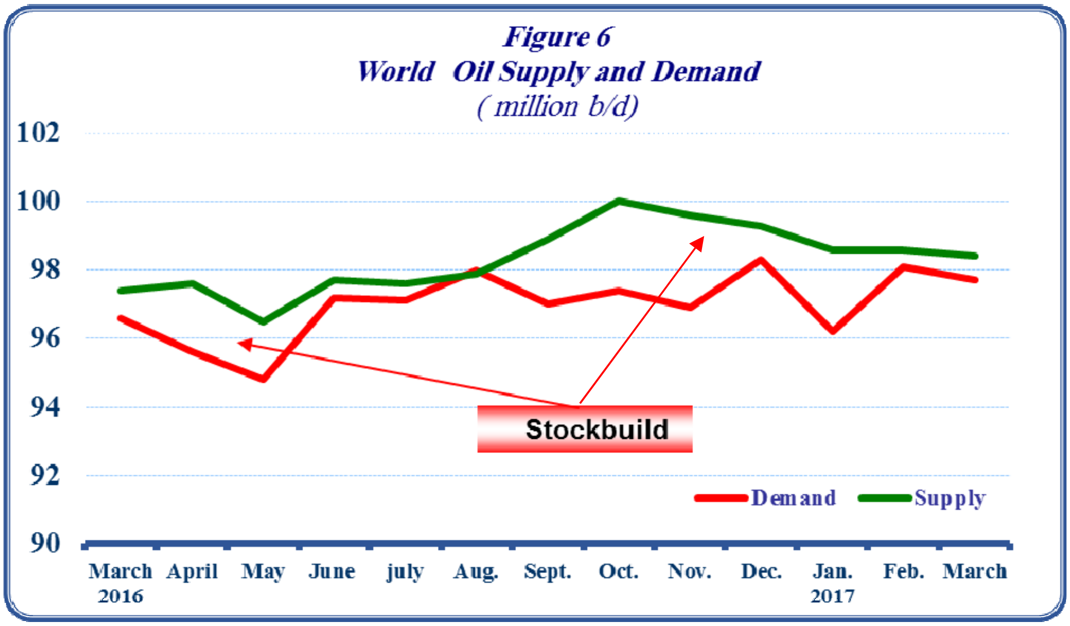
In March 2017, **OPEC** crude oil and NGLs/condensates total supplies ***decreased*** by 0.8% or 0.3 million b/d comparing with the previous month level to reach 38.6 million b/d, representing a decrease of 0.3 million b/d from their last year level. Preliminary estimates show that **Non-OPEC** supplies ***remained stable*** at the same previous month level of 59.8 million b/d, a level that is 1.3 million b/d higher than last year.

Preliminary estimates of the supply and demand for March 2017 reveal a surplus of 0.7 million b/d, compared to a surplus of 0.5 million b/d in February 2017 and a surplus of 0.8 million b/d in March 2016, as shown in **table (2)** and **figure (6)**:

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

	March 2017	February 2017	Change from February 2017	March 2016	Change from March 2016
OECD Demand	47.2	47.7	-0.5	47.0	0.2
Rest of the World	50.5	50.4	0.1	49.5	1.0
World Demand	**97.7**	**98.1**	**-0.4**	**96.6**	**1.1**
OPEC Supply :	38.6	38.9	-0.3	38.9	-0.3
Crude Oil	31.8	32.1	-0.3	32.2	-0.4
NGLs & Cond.	6.8	6.8	0.0	6.7	0.1
Non-OPEC Supply	57.3	57.3	0.0	56.2	1.1
Processing Gain	2.5	2.5	0.0	2.3	0.2
World Supply	**98.4**	**98.6**	**-0.3**	**97.4**	**1.0**
Balance	**0.7**	**0.5**		**0.8**	

Source: Energy Intelligence Briefing April 6, 2017.



Tables (7) and **(8)** in the annex show **world oil demand and supply** for the period 2015-2017.

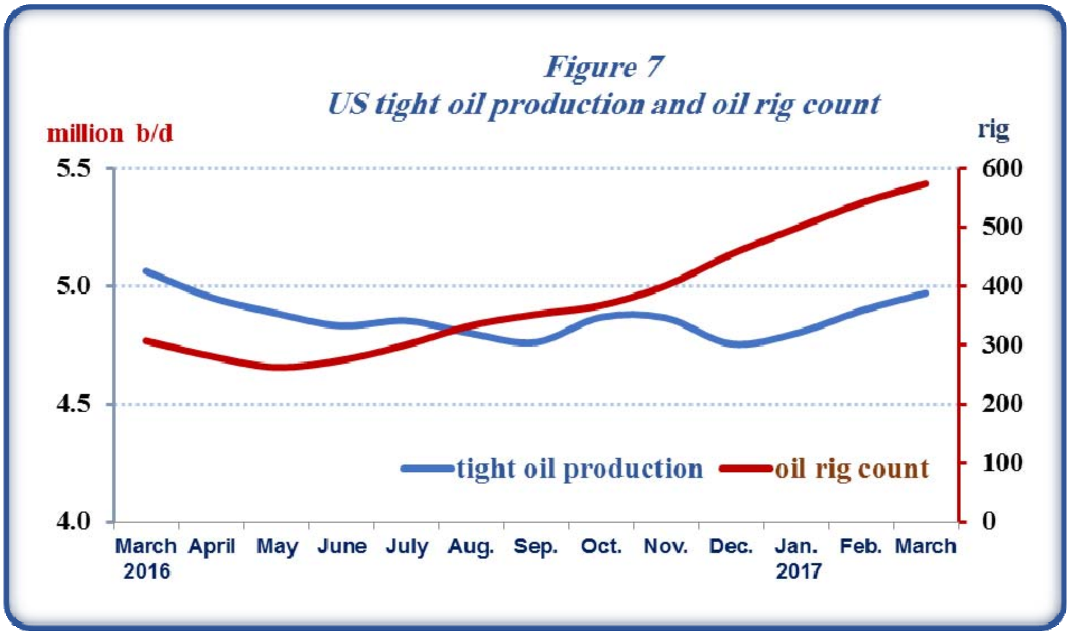
- ## US tight oil production

In March 2017, US tight oil production increased by 75 thousand b/d or 1.5% comparing with the previous month level to reach 4.969 million b/d, representing a decrease of 93 thousand b/d from their last year level. The US oil rig count increased by 33 rig comparing with the previous month level to reach 574 rig, a level that is 267 rig higher than last year, as shown in **table (3)** and **figure (7)**:

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

	March 2017	February 2017	Change from February 2017	March 2016	Change from March 2016
tight oil production	4.969	4.894	0.075	5.062	-0.093
Oil rig count (rig)	574	541	33	307	267

Source: EIA, Drilling Productivity Report for key tight oil and shale gas regions, April 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 February 2017, US crude oil imports decreased by 198 thousand b/d or 2.4% comparing with the previous month level to reach 8.2 million b/d, whereas US oil products imports increased by 53 thousand b/d or 2.4% to reach about 2.3 million b/d.

On the export side, US crude oil exports increased by 237 thousand b/d or 36.7% comparing with the previous month level to reach 881 thousand b/d, whereas US products exports decreased by 80 thousand b/d or 1.6% to reach 4.8 million b/d. As a result, US net oil imports in February 2017 were 301 thousand b/d or nearly 5.9% lower than the previous month, averaging 4.8 million b/d.

Canada remained the main supplier of crude oil to the US with 42% of total US crude oil imports during the month, followed by Saudi Arabia with 16%, then Venezuela with 8%. OPEC Member Countries supplied 42% of total US crude oil imports.

Japan

In February 2017, Japan's crude oil imports increased by 80 thousand b/d or 2% comparing with the previous month to reach 3.5 million b/d. Whereas Japan oil products imports decreased by 17 thousand b/d or 2.7% comparing with the previous month to reach 641 thousand b/d.

On the export side, Japan's oil products exports decreased in February 2017, by 13 thousand b/d or 2.2% comparing with the previous month, averaging 570 thousand b/d. As a result, Japan's net oil imports in February 2017 increased by 76 thousand b/d or 2.1% to reach 3.6 million b/d.

Saudi Arabia was the big supplier of crude oil to Japan with a share of 41% of total Japan crude oil imports, followed by UAE with 21% and Kuwait with 8% of total Japan crude oil imports.

China

In February 2017, China's crude oil imports increased by 273 thousand b/d or 3% to reach 8.3 million b/d, and China's oil products imports increased by 152 thousand b/d or 12.5% to reach 1.4 million b/d.

On the export side, China's crude oil exports reached 14 thousand b/d. And China's oil products exports increased by 419 thousand b/d or 51.7% to reach 1.2 million b/d. As a result, China's net oil imports reached 8.4 million b/d, representing an increase of 1.3% 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 10%.

Table (4) shows changes in crude and oil products net imports/(exports) in February 2017 versus the previous month:

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

	Crude Oil			Oil Products		
	February 2017	January 2017	Change from January 2017	February 2017	January 2017	Change from January 2017
USA	**7.303**	**7.738**	**-0.435**	**-2.534**	**-2.668**	**0.134**
Japan	**3.539**	**3.460**	**0.079**	**0.072**	**0.075**	**-0.003**
China	**8.295**	**7.922**	**0.373**	**0.137**	**0.404**	**-0.267**

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

4. Oil Inventories

In February 2017, **OECD commercial oil inventories** decreased by 7 million barrels to reach 3056 million barrels – a level that is 35 million barrels higher than a year ago. It is worth mentioning that during the month, **commercial crude inventories in OECD** increased by 9 million barrels to reach 1222 million barrels, whereas **commercial oil products inventories** decreased by 16 million barrels to reach 1834 million barrels.

Commercial oil inventories in Americas decreased by 4 million barrels to reach 1617 million barrels, of which 682 million barrels of crude and 935 million barrels of oil products. **Commercial oil Inventories in Pacific** decreased by 9 million barrels to reach 412 million barrels, of which 187 million barrels of crude and 225 million barrels of oil products. Whereas **commercial oil inventories in Europe** increased by 6 million barrels to reach 1027 million barrels, of which 353 million barrels of crude and 674 million barrels of oil products.

In the rest of the world, commercial oil inventories increased by 7 million barrel to reach 3093 million barrels, whereas the **Inventories at sea** decreased by 16 million barrels to reach 1216 million barrels.

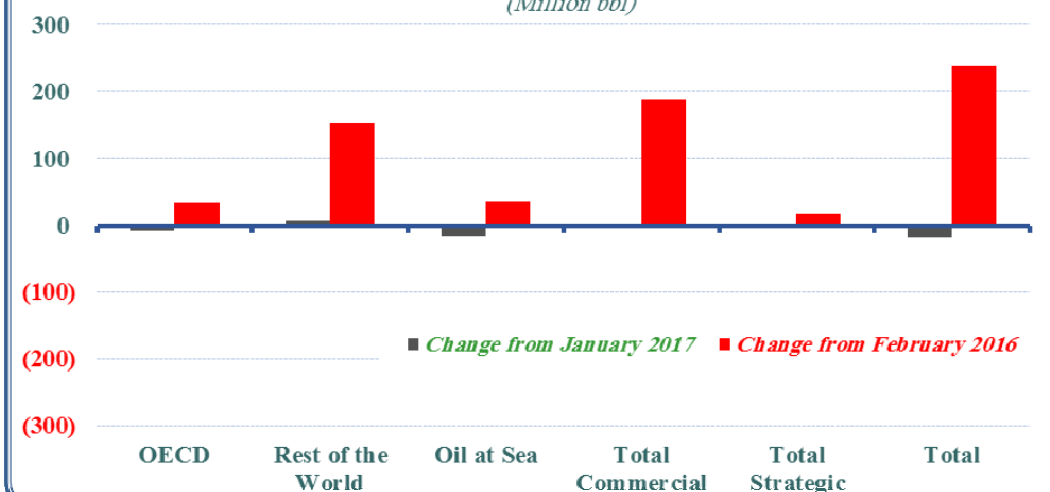
As a result, **Total Commercial oil inventories** in February 2017 remained stable at the same previous month level of 6149 million barrels – a level that is 187 million barrels higher than a year ago.

Strategic inventories in OECD-34, South Africa and China remained stable at the same previous month level of 1881 million barrels – a level that is 16 million barrels higher than a year ago.

Total world inventories, at the end of February 2017 were at 9245 million barrels, representing a decrease of 18 million barrels comparing with the previous month, and an increase of 238 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 February 2017.

Figure 8
Change in Global Inventories at the End of February 2017
(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 March 2017 increased by $0.03/million BTU comparing with the previous month to reach $2.88/ million BTU.

The comparison, shown in **table (5)**, between natural gas prices and the WTI crude reveal differential of $5.7/ million BTU in favor of WTI crude.

Table (5)
Henry Hub Natural Gas and WTI Crude Average Spot Prices, 2016-2017
($/Million BTU[1])

	Mar. 2016	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. 2017	Feb.	Mar.
Natural Gas[2]	1.7	1.9	1.9	2.6	2.8	2.8	3.0	3.0	2.6	3.6	3.3	2.8	2.9
WTI Crude[3]	6.5	7.1	8.1	8.4	7.7	7.7	7.8	8.6	7.9	9.0	9.1	9.2	8.6

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 February 2017, the price of Japanese LNG imports increased by $0.3/million BTU comparing with the previous month to reach $7.85/ million BTU, the price of Korean LNG imports increased by $0.1/million BTU comparing with the previous month to reach $7.99/ million BTU, whereas the price of Chinese LNG imports decreased by $0.01/million BTU comparing with the previous month to reach $6.98/ million BTU.

2.2. LNG Imports

Total Japanese, Korean and Chinese LNG imports from various sources, decreased by 14.2% or 2.270 million tons from the previous month level to reach 13.762 million tons.

Table (6) shows the prices and quantities of LNG imported by Japan, South Korea, and China for the period 2015-2017.

Table (6)
LNG Prices and Imports: Korea, Japan and China, 2015-2017

	Imports (thousand tons)				Average Import Price ($/million BTU)		
	Japan	Korea	China	Total	Japan	Korea	China
2015	**84850**	**33141**	**19606**	**137597**	**10.2**	**10.6**	**8.6**
2016	**82767**	**33257**	**26017**	**142041**	**6.9**	**6.9**	**6.5**
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
December	7549	4026	3733	15308	7.1	7.3	7.1
January 2017	8302	4294	3436	16032	7.5	7.9	7.0
February	7790	3600	2372	13762	7.9	8.0	7.0

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 3.605 million tons or 26.2% of total Japan, Korea and China LNG imports in February 2017, followed by Qatar with 20.7% and Malaysia with 14.6%.

The Arab countries LNG exports to Japan, Korea and China totaled 4.015 million tons - a share 29.2% 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 $6.96/million BTU at the end of February 2017, followed by Indonesia with $6.86/million BTU then Malaysia with $6.81/million BTU. And LNG Qatar's netback reached $6.63/million BTU, and LNG Algeria's netback reached $6.29/million BTU.

Table (7) shows LNG exporter main countries to Japan, South Korea, and China and their netbacks at the end of February 2017.

Table (7)
LNG Exporter Main Countries to Japan, Korea and China, And Their Netbacks at The End of February 2017

	Imports (thousand tons)				Spot LNG Netbacks at North East Asia Markets ($/million BTU)
	Japan	Korea	China	Total	
Total Imports, of which:	**7790**	**3600**	**2372**	**13762**	
Australia	2156	603	846	**3605**	**6.80**
Qatar	1010	1294	549	**2853**	**6.63**
Malaysia	1416	286	310	**2012**	**6.81**
Indonesia	535	422	379	**1336**	**6.86**
Russia	844	192	–	**1036**	**6.96**

*** 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* 2016-2017

Weekly Average Spot Prices of the OPEC Basket of Crudes*, 2016-2017

$ / Barrel- دولار / برميل

Month	Week		2016	الاسبوع	الشهر	Month	Week	2017	2016	الأسبوع	الشهر
July	1st Week		44.3	الاول	يوليو	January	1st Week	53.1	29.8	الاول	يناير
	2nd Week		43.0	الثاني			2nd Week	52.1	25.7	الثاني	
	3rd Week		42.7	الثالث			3rd Week	52.1	23.7	الثالث	
	4th Week		40.2	الرابع			4th Week	52.5	26.9	الرابع	
August	1st Week		39.1	الأول	اغسطس	February	1st Week	52.9	29.2	الأول	فبراير
	2nd Week		41.2	الثاني			2nd Week	53.2	27.0	الثاني	
	3rd Week		45.5	الثالث			3rd Week	53.7	29.0	الثالث	
	4th Week		45.5	الرابع			4th Week	53.6	29.3	الرابع	
September	1st Week		43.7	الأول	سبتمبر	March	1st Week	52.0	35.1	الأول	مارس
	2nd Week		42.7	الثاني			2nd Week	49.2	35.2	الثاني	
	3rd Week		42.5	الثالث			3rd Week	48.7	35.8	الثالث	
	4th Week		43.1	الرابع			4th Week	49.5	34.8	الرابع	
October	1st Week		47.5	الأول	اكتوبر	April	1st Week		34.2	الأول	إبريل
	2nd Week		48.5	الثاني			2nd Week		38.2	الثاني	
	3rd Week		48.4	الثالث			3rd Week		38.6	الثالث	
	4th Week		47.4	الرابع			4th Week		41.1	الرابع	
November	1st Week		42.1	الأول	نوفمبر	May	1st Week		41.1	الأول	مايو
	2nd Week		42.2	الثاني			2nd Week		41.8	الثاني	
	3rd Week		45.0	الثالث			3rd Week		44.5	الثالث	
	4th Week		46.4	الرابع			4th Week		44.7	الرابع	
December	1st Week		50.7	الأول	ديسمبر	June	1st Week		47.1	الأول	يونيو
	2nd Week		51.9	الثاني			2nd Week		45.1	الثاني	
	3rd Week		52.0	الثالث			3rd Week		46.0	الثالث	
	4th Week		53.1	الرابع			4th Week		45.3	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. As of January 2017, the basket price excludes the Indonesian crude "Minas".

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 أضيف الخام الجابوني، وفي يناير 2017 تم استثناء الخام الاندونيسي من سلة أوبك لتتألف من 13 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، 2016-2017

Spot Prices for the OPEC Basket of Crudes, 2016-2017

$ / Barrel- دولار / برميل

	2017	2016	
January	52.4	26.5	يناير
February	53.4	28.7	فبراير
March	50.3	34.7	مارس
April		37.9	ابريل
May		43.2	مايو
June		45.8	يونيو
July		42.7	يوليو
August		43.1	اغسطس
September		42.9	سبتمبر
October		47.9	اكتوبر
November		43.2	نوفمبر
December		51.7	ديسمبر
First Quarter	52.0	30.0	الربع الأول
Second Quarter		42.3	الربع الثانى
Third Quarter		42.9	الربع الثالث
Fourth Quarter		47.6	الربع الرابع
Annual Average		**40.7**	**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، 2015-2017

Spot Prices for OPEC and Other Crudes, 2015-2017

$ / 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 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**
Average 2016	**56.2**	**57.1**	**54.6**	**55.7**	**58.5**	**54.6**	**52.1**	**52.3**	**57.6**	**53.9**	**53.7**	**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
January 2017	52.5	54.6	53.7	53.1	56.0	53.4	51.5	51.7	54.8	52.3	52.4	يناير 2017
February	53.4	55.1	54.4	53.5	56.3	54.1	52.9	52.7	55.1	53.6	53.4	فبراير
March	49.6	51.6	51.2	50.0	53.0	50.9	49.9	49.8	51.4	50.7	50.3	مارس

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 ، 2015-2017

Average Monthly Market Spot Prices of Petroleum Products, 2015-2017

$ / Barrel- دولار / برميل

	Market	زيت الوقود Fuel Oil	زيت الغاز Gasoil	الغازولين الممتاز Premium Gasoline	السوق	
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**	
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**	
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	
Jan-17	Singapore	55.1	65.9	69.5	سنغافورة	يناير 2017
	Rotterdam	50.6	65.1	73.8	روتردام	
	Mediterranean	52.2	66.5	67.0	البحر المتوسط	
	US Gulf	46.8	62.5	72.8	الخليج الامريكي	
Feb-17	Singapore	54.6	67.3	69.9	سنغافورة	فبراير 2017
	Rotterdam	49.7	66.1	75.7	روتردام	
	Mediterranean	50.4	67.5	68.3	البحر المتوسط	
	US Gulf	46.9	63.2	70.6	الخليج الامريكي	
Mar-17	Singapore	50.7	63.1	64.3	سنغافورة	مارس 2017
	Rotterdam	44.9	62.2	70.1	روتردام	
	Mediterranean	46.2	62.0	62.1	البحر المتوسط	
	US Gulf	43.3	58.4	70.3	الخليج الامريكي	

Source: OPEC - Monthly Oil Market Report.

المصدر : تقرير أوبك الشهري، أعداد مختلفة.

Table No (5) جدول رقم

اتجاهات أسعار شحن النفط الخام، 2015-2017

Spot Crude Tanker Freight Rates, 2015-2017

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 2015	**108**	**38**	**65**	**متوسط عام 2015**
Average 2016	**97**	**37**	**60**	**متوسط عام 2016**
March 2016	106	41	73	مارس 2016
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
January 2017	142	53	84	يناير 2017
February	103	37	71	فبراير
March	113	28	53	مارس

* 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، 2015-2017

Product Tanker Spot Freight Rates, 2015-2017

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 2015	**173**	**162**	**118**	**متوسط عام 2015**
Average 2016	**146**	**136**	**100**	**متوسط عام 2016**
March 2016	136	127	116	مارس 2016
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
January 2017	198	183	124	يناير 2017
February	157	147	116	فبراير
March	213	203	126	مارس

* 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 2015-2017

World Oil Demand, 2015-2017

Million b/d - مليون برميل/ اليوم

	2017	2016*					2015					
	IQ	Average	IVQ	IIIQ	IIQ	IQ	Average	IVQ	IIIQ	IIQ	IQ	
	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	
Arab Countries	**7.2**	**7.2**	**7.2**	**7.2**	**7.1**	**7.1**	**7.1**	**7.1**	**7.1**	**6.9**	**6.9**	**الدول العربية**
OAPEC	6.1	6.1	6.1	6.1	6.0	6.0	6.0	6.0	6.0	5.9	5.9	الدول الأعضاء في أوابك
Other Arab	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	الدول العربية الأخرى
OECD	**47.0**	**46.8**	**47.1**	**47.3**	**46.3**	**46.8**	**46.4**	**46.3**	**46.5**	**45.4**	**46.5**	**منظمة التعاون الاقتصادي والتنمية**
North America	24.8	24.8	24.8	25.1	24.7	24.6	24.6	24.4	24.8	24.1	24.2	أمريكا الشمالية
Western Europe	13.7	14.0	14.0	14.4	14.0	13.6	13.8	13.7	14.1	13.6	13.5	أوروبا الغربية
Pacific	8.6	8.1	8.3	7.7	7.6	8.6	8.0	8.3	7.6	7.7	8.8	المحيط الهادي
Developing Countries	**31.6**	**31.3**	**31.3**	**31.8**	**31.3**	**31.0**	**30.9**	**30.8**	**31.4**	**30.6**	**29.9**	**الدول النامية**
Middle East & Asia	21.0	20.8	20.8	21.0	20.7	20.6	20.3	20.3	20.6	20.0	19.6	الشرق الاوسط و دول آسيوية أخرى
Africa	4.2	4.1	4.1	4.0	4.1	4.1	4.0	4.1	3.9	4.0	4.0	افريقيا
Latin America	6.3	6.5	6.4	6.8	6.5	6.3	6.6	6.5	6.9	6.6	6.3	أمريكا اللاتينية
China	**11.5**	**11.5**	**11.9**	**11.5**	**11.5**	**11.1**	**11.1**	**11.1**	**10.7**	**11.1**	**10.4**	**الصين**
FSU	**4.6**	**4.7**	**5.1**	**4.7**	**4.4**	**4.5**	**4.6**	**5.0**	**4.7**	**4.3**	**4.5**	**الاتحاد السوفيتي السابق**
Eastern Europe	**0.7**	**0.7**	**0.8**	**0.7**	**0.6**	**0.7**	**0.7**	**0.8**	**0.7**	**0.6**	**0.7**	**أوروبا الشرقية**
World	**95.4**	**95.1**	**96.1**	**95.9**	**94.1**	**94.1**	**93.7**	**94.0**	**93.9**	**92.0**	**91.9**	**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 2015-2017

World Oil and NGL Supply, 2015-2017

Million b/d - مليون برميل/ اليوم

	2017	2016*					2015					
	IQ	Average	IVQ	IIIQ	IIQ	IQ	Average	IVQ	IIIQ	IIQ	IQ	
	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	
Arab Countries	**27.9**	**28.3**	**29.0**	**28.5**	**28.0**	**27.7**	**27.4**	**27.7**	**27.8**	**27.3**	**26.7**	**الدول العربية**
OAPEC	26.6	27.0	27.7	27.2	26.7	26.4	26.1	26.4	26.5	26.1	25.3	الدول الأعضاء في أوابك
Other Arab	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.4	الدول العربية الأخرى
OPEC:	**38.2**	**38.6**	**39.2**	**38.7**	**38.3**	**38.6**	**37.6**	**38.3**	**38.2**	**37.5**	**37.0**	**الأوبك ****
Crude Oil	32.0	32.5	33.1	32.6	32.2	32.5	31.5	32.1	32.0	31.4	31.1	النفط الخام
NGLs + non-conventional oils	6.2	6.1	6.1	6.1	6.1	6.1	6.0	6.2	6.2	6.2	6.0	سوائل الغاز الطبيعي و نفوط غير تقليدية
OECD	**25.1**	**24.8**	**25.2**	**24.6**	**24.2**	**25.4**	**25.3**	**25.6**	**25.3**	**24.9**	**25.2**	**منظمة التعاون الاقتصادي والتنمية**
North America	20.9	20.6	20.8	20.5	20.1	21.0	21.1	21.2	21.1	20.7	21.0	أمريكا الشمالية
Western Europe	3.9	3.8	3.9	3.6	3.7	3.9	3.8	3.9	3.7	3.8	3.7	أوروبا الغربية
Pacific	0.4	0.4	0.4	0.5	0.4	0.4	0.5	0.5	0.5	0.5	0.4	المحيط الهادي
Developing Countries	**12.3**	**12.2**	**12.4**	**12.3**	**12.1**	**12.1**	**12.3**	**12.0**	**11.9**	**12.0**	**12.1**	**الدول النامية**
Middle East & Other Asia	5.0	5.0	5.0	5.0	5.0	5.1	5.0	4.7	4.6	4.7	4.7	الشرق الاوسط ودول آسيوية أخرى
Africa	2.1	2.1	2.2	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2	افريقيا
Latin America	5.2	5.1	5.2	5.2	5.1	5.0	5.2	5.2	5.2	5.2	5.2	أمريكا اللاتينية
China	**4.0**	**4.1**	**4.0**	**4.0**	**4.1**	**4.2**	**4.4**	**4.4**	**4.4**	**4.4**	**4.3**	**الصين**
FSU	**14.0**	**13.9**	**14.2**	**13.7**	**13.7**	**14.0**	**13.7**	**13.7**	**13.6**	**13.7**	**13.8**	**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	**95.9**	**95.9**	**97.1**	**95.6**	**94.8**	**96.5**	**95.6**	**96.2**	**95.8**	**94.9**	**94.7**	**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 فبراير 2017

Global Oil Inventories, February 2017

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

	التغير عن فبراير 2016 Change from February 2016	فبراير 2016 Feb-16	التغير عن يناير 2017 Change from January 2017	يناير 2017 Jan-17	فبراير 2017 Feb-17	
Americas	38	**1579**	**(4)**	**1621**	**1617**	**الأمريكتين :**
Crude	38	644	17	665	682	نفط خام
Products	0	935	(21)	956	935	منتجات نفطية
Europe	7	**1020**	**6**	**1021**	**1027**	**أوروبا :**
Crude	0	353	(2)	355	353	نفط خام
Products	7	667	8	666	674	منتجات نفطية
Pacific	(10)	**422**	**(9)**	**421**	**412**	**منطقة المحيط الهادي :**
Crude	(9)	196	(6)	193	187	نفط خام
Products	(1)	226	(3)	228	225	منتجات نفطية
Total OECD	**35**	**3021**	**(7)**	**3063**	**3056**	**إجمالي الدول الصناعية ***
Crude	29	1193	9	1213	1222	نفط خام
Products	6	1828	(16)	1850	1834	منتجات نفطية
Rest of the world	**152**	**2941**	**7**	**3086**	**3093**	**بقية دول العالم ***
Oil at Sea	36	1180	**(16)**	1232	1216	نفط على متن الناقلات
World Commercial [1]	**187**	**5962**	**0**	**6149**	**6149**	**المخزون التجاري العالمي ***
Strategic Reserves	16	1865	**0**	1881	1881	المخزون الاستراتيجي
Total[2]	**238**	**9007**	**(18)**	**9263**	**9245**	**إجمالي المخزون العالمي****

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

Source: Oil Market Intelligence,April 2017

* لا يشمل النفط على متن الناقلات

** يشمل النفط على متن الناقلات والمخزون الاستراتيجي

المصدر : Oil Market Intelligence, April 2017