First: World Oil Markets

1. Oil Prices

In November 2019, OPEC Reference Basket increased by 5.1% (its largest percentage gain since April 2019) or $3.0/bbl from the previous month level to stand at $62.9/bbl. Robust seasonal crude demand, particularly from Asia, and higher refinery runs in almost all regions to meet winter oil products demand, were major stimulus for the increase in oil prices during the month of November 2019.

Weekly Average Spot Prices of OPEC Basket of Crudes, 2018-2019 ($/bbl)

![Weekly Average Spot Prices of OPEC Basket of Crudes, 2018-2019 ($/bbl)](image)


2. Supply and Demand

- **World oil demand** in November 2019, increased by 300 thousand b/d or 0.3% from the previous month level to reach 102.1 million b/d. **Demand in OECD countries** increased by 0.2% comparing with the previous month to reach 48.2 million b/d. And **demand in Non-OECD countries** increased by 0.4% comparing with their previous month level to reach 53.9 million b/d.
- **World oil supplies** in November 2019, increased by 300 thousand b/d or 0.3% comparing with the previous month to reach 101.5 million b/d. **Non-OPEC supplies** increased by 0.6% comparing with the previous month.
month to reach 66.8 million b/d. Whereas preliminary estimates show that OPEC crude oil and NGLs/condensates total supplies decreased by 0.3% comparing with the previous month to reach 34.7 million b/d.

**World Oil Supply and Demand (million b/d)**

![Graph showing world oil supply and demand]

Source: Energy Intelligence Briefing Nov. 5, 2019.

- **US tight oil production** in November 2019, increased by only 0.7% to reach about 9.1 million b/d, despite the decrease in **US oil rig count** for the twelveth month in a row, by 30 rig from the previous month level to stand at 729 rig.

**US tight oil production and oil rig count**

![Graph showing US tight oil production and oil rig count]


### 3. Oil Inventories

- **OECD commercial inventories** in November 2019 decreased by 24 million barrels from the previous month level to reach 2880 million barrels, and **Strategic inventories** in OECD-34, South Africa and
China decreased by 10 million barrels from the previous month level to reach 1815 million barrels.

Change in Global Inventories at the End of November 2019 (million bbl)

![Bar chart showing change in inventories](chart.png)


4. Oil Trade

US Oil Imports and Exports

- **US crude oil imports** in November 2019, decreased by 4.7% from the previous month level to reach 6.0 million b/d, whereas **US product imports increased** by 6.7% to reach about 2.4 million b/d.
- **US crude oil exports** in November 2019, decreased by 10.1% from the previous month level to reach 3.1 million b/d, whereas **US product exports increased** by 3.6% to reach about 5.2 million b/d.

Second: Natural Gas Market

1. Prices

- The average spot price of natural gas at the Henry Hub increased in November 2019 to reach $2.65/million BTU.
- The Price of Japanese LNG imports in October 2019 decreased by $0.14/m BTU to reach $9.33/m BTU, and the Price of Korean LNG imports decreased by $0.6/m BTU to reach $9.2/m BTU. Whereas the Price of Chinese LNG increased by $0.11/m BTU to reach 8.92/m BTU.

2. Exports

- Arab LNG exports to Japan, Korea and China were about 2.191 million tons in October 2019 (a share of 16.2% of total imports).