OAPEC

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ECONOMICS DEPARTMENT

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Key Indicators

- *In March 2018,* ***OPEC Reference Basket increased*** *by 0.4% or $0.3/bbl from the previous month level to stand at $63.8/bbl.*

- ***World oil demand*** *in March 2018,* ***decreased*** *by 0.5% or 0.5 million b/d from the previous month level to reach 99.1 million b/d.*

- ***World oil supplies*** *in March 2018,* ***increased*** *by 0.4% or 0.4 million b/d from the previous month level to reach 99 million b/d.*

- ***US tight oil production*** *in March 2018,* ***increased*** *by 1.4% to reach about 6.8 million b/d, and* ***US oil rig count increased*** *by 17 rig from the previous month level to stand at 879 rig.*

- ***US crude oil imports*** *in February 2018,* ***decreased*** *by 6.2% from the previous month level to reach 7.5 million b/d, and* ***US product imports decreased*** by *7.3% to reach about 2 million b/d.*

- ***OECD commercial inventories*** *in February 2018* ***decreased*** *by* 26 *million barrels from the previous month level to reach 2841 million barrels*, and **Strategic inventories** in OECD-34, South Africa and China ***remained stable*** *at the same previous month level of 1852 million barrels*.

- ***The average spot price of natural gas*** *at the Henry Hub in March 2018* ***increased*** *by $0.02/million BTU comparing with the previous month level to reach $2.69/million BTU.*

- ***The Price of Japanese LNG imports*** *in February 2018* ***increased*** *by $0.5/m BTU to reach $9.2/m BTU, the* ***Price of Chinese LNG imports increased*** *by $0.3/m BTU to reach $8.6/m BTU, and* ***the Price of Korean LNG increased*** *by $1.2/m BTU to reach $9.9/m BTU,*

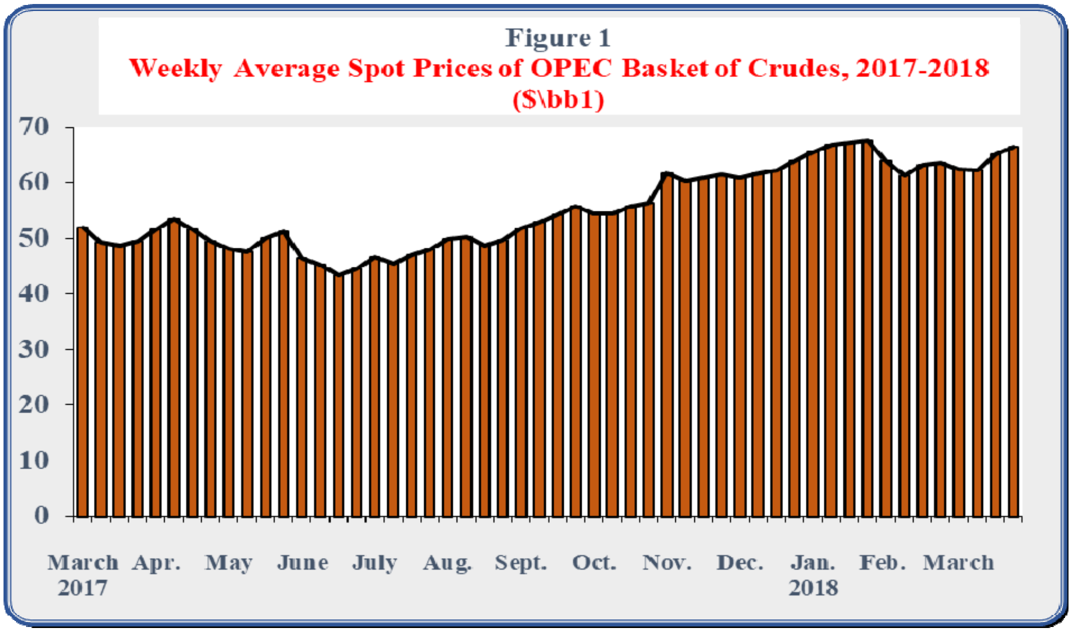
- ***Arab LNG exports to Japan, Korea and China*** *were about 4.386 million tons in February 2018 (a share of 26% of total imports).*

Oil Market

1. Prices

- ## Crude Oil Prices

Weekly average price of OPEC basket decreased during the first week of March 2018, to reach $62.5/bbl, and continued to decline, to reach its lowest level of $62.3/bbl during the second week, then raise thereafter, to reach $66.4/bbl during the fourth week, as shown in figure 1:



On monthly basis, OPEC Reference Basket in March 2018, averaged $63.8/bbl, representing an increase of $0.3/bbl or 0.4% comparing with previous month, and an increase of $13.4/bbl or 26.7% from the same month of previous year. Wide-ranging support from production adjustments under the Declaration of Cooperation between OPEC and non-OPEC through year 2018, as well as weaker US dollar, geopolitical tensions, expectations of higher oil demand, and large US crude stock draws, were major stimulus for the increase in oil prices during the month of March 2018.

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, 2017-2018

($/bbl)

	Mar. 2017	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. 2018	Feb.	Mar.
OPEC Basket Price	50.3	51.4	49.2	45.2	46.9	49.6	53.4	55.5	60.7	62.1	66.9	63.5	63.8
Change from previous Month	-3.1	1.1	-2.2	-4.0	1.7	2.7	3.8	2.1	5.2	1.3	4.8	-3.4	0.3
Change from same month of Previous Year	15.7	13.5	6.0	-0.6	4.2	6.5	10.5	7.6	17.5	10.4	14.5	10.1	13.4

* 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. As of June 2017 the basket price includes the Equatorial Guinean crude "Zafiro".

Figure 2

Change in the Price of the OPEC Basket of Crudes, 2017-2018

($/bbl)

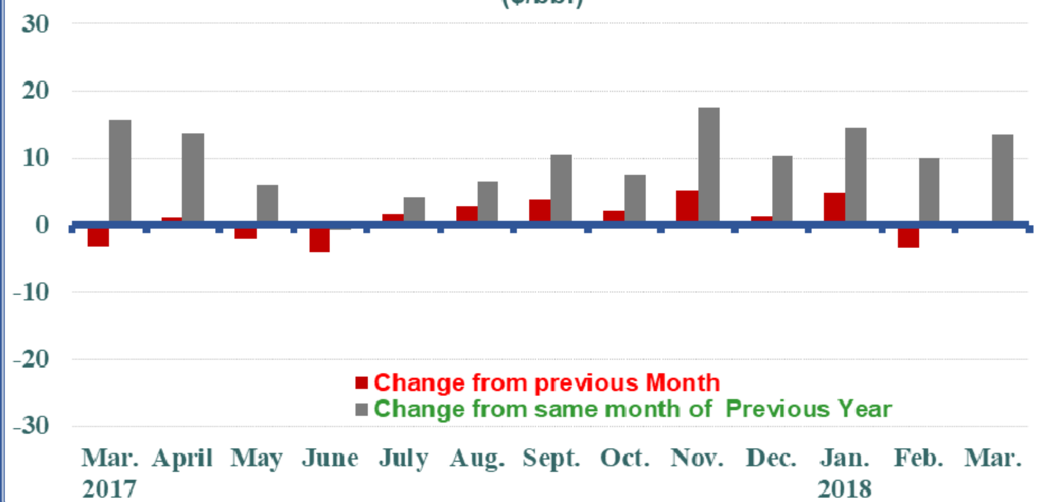


Table (3) in the annex show spot prices for OPEC basket and other crudes for the period 2016-2018.

- **Spot Prices of Petroleum Products**

- US Gulf

In March 2018, the spot prices of premium gasoline increased by 2.1% or $1.7/bbl comparing with their previous month levels to reach $82.5/bbl, and spot prices of gas oil increased by 0.7% or $0.5/bbl to reach $73/bbl, whereas spot prices of fuel oil decreased by 2.6% or $1.4/bbl to reach $52.8/bbl.

- Rotterdam

The spot prices of premium gasoline decreased in March 2018, by 4.2% or $3.5/bbl comparing with previous month levels to reach $79.3/bbl, whereas spot prices of gas oil increased by 1.4% or $1.1/bbl to reach $78.6/bbl, and spot prices of fuel oil remained stable at the same previous month level of $55.2/bbl.

- Mediterranean

The spot prices of premium gasoline increased in March 2018, by 0.7% or $0.5/bbl comparing with previous month levels to reach $73.8/bbl, spot prices of gas oil increased by 1.4% or $1.1/bbl to reach $78.7/bbl, and spot prices of fuel oil increased by 0.2% or $0.1/bbl to reach $56.4 bbl.

- Singapore

The spot prices of premium gasoline increased in March 2018, by 0.1% or $0.1/bbl comparing with previous month levels to reach $77.1/bbl, spot prices of gas oil increased by 0.4% or $0.3/bbl to reach $78.3/bbl, whereas spot prices of fuel oil decreased by 0.2% or $0.1/bbl to reach $56.9/bbl.

Figure (3) shows the price of Premium gasoline in all four markets from March 2017 to March 2018.

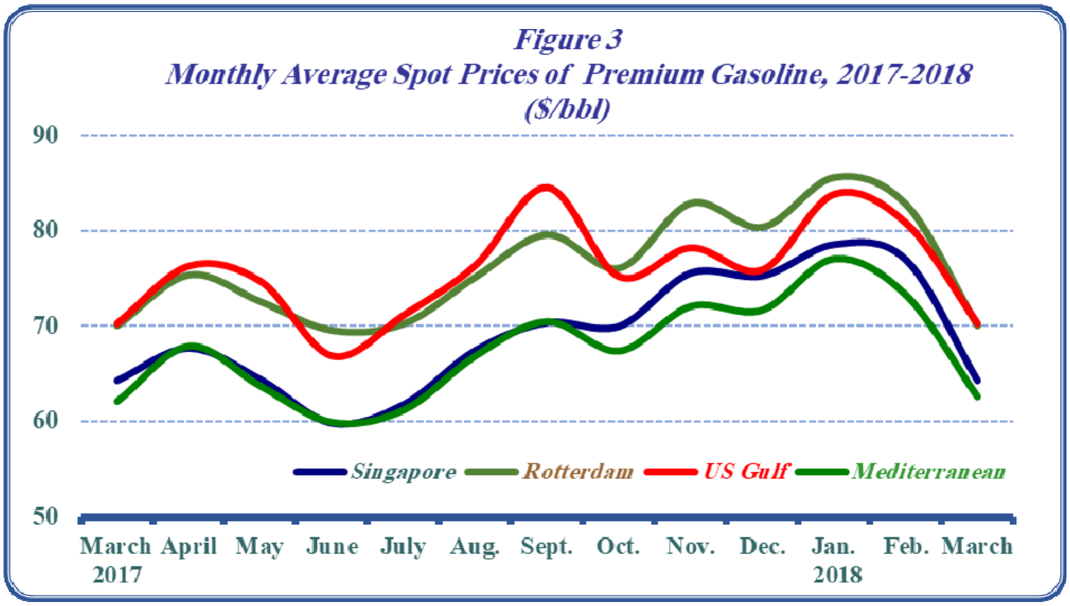


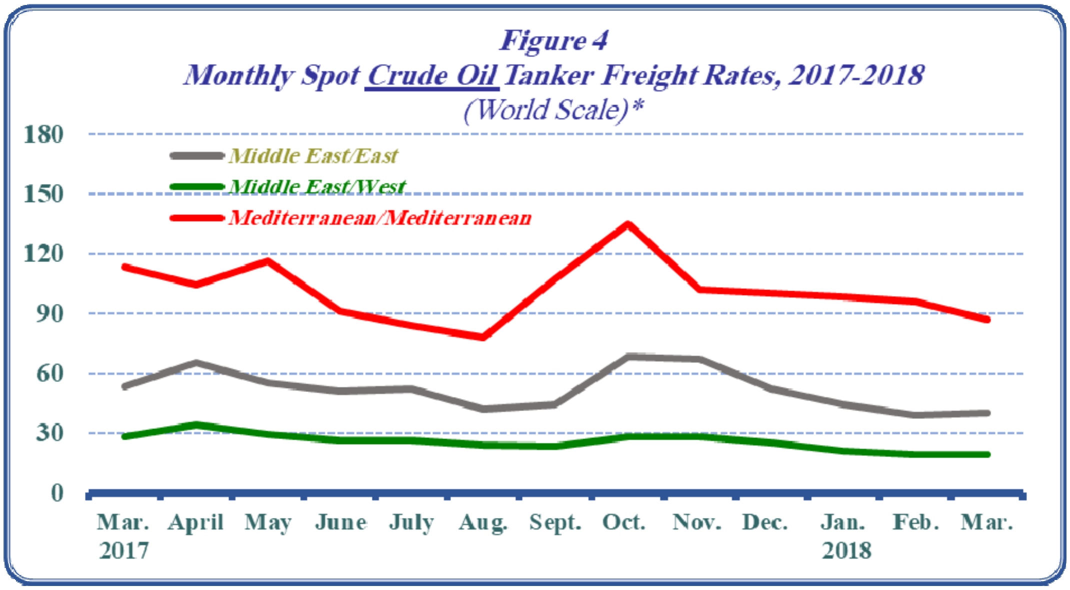
Table (4) in the annex shows the average monthly spot prices of petroleum products, 2016-2018.

- **Spot Tanker Crude Freight Rates**

In March 2018, Freight rates for crude oil for tanker size (230-280 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the East, increased by one point or 2.6% comparing with previous month to reach 40 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, remained stable at the same previous month level of 19 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 9 points or 9.4% comparing with previous month to reach 87 points on the World Scale (WS).

Figure (4) shows the freight rates for crude oil to all three destinations from March 2017 to March 2018.



* 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 2018, 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 9 points, or 8.4% comparing with previous month to reach 116 points on WS.

Whereas Freight rates for Petroleum Products across Mediterranean [for tanker size 30-35 thousand deadweight tons (dwt)], decreased by 5 points, or 3.2% to reach 151 points on WS, and freight rates for petroleum products [for tanker size 30-35 thousand deadweight tons (dwt)], leaving Mediterranean to North-West Europe decreased by 5 points, or 3% to reach 161 points on WS.

Figure (5) shows the freight rates for oil products to all three destinations from March 2017 to March 2018.

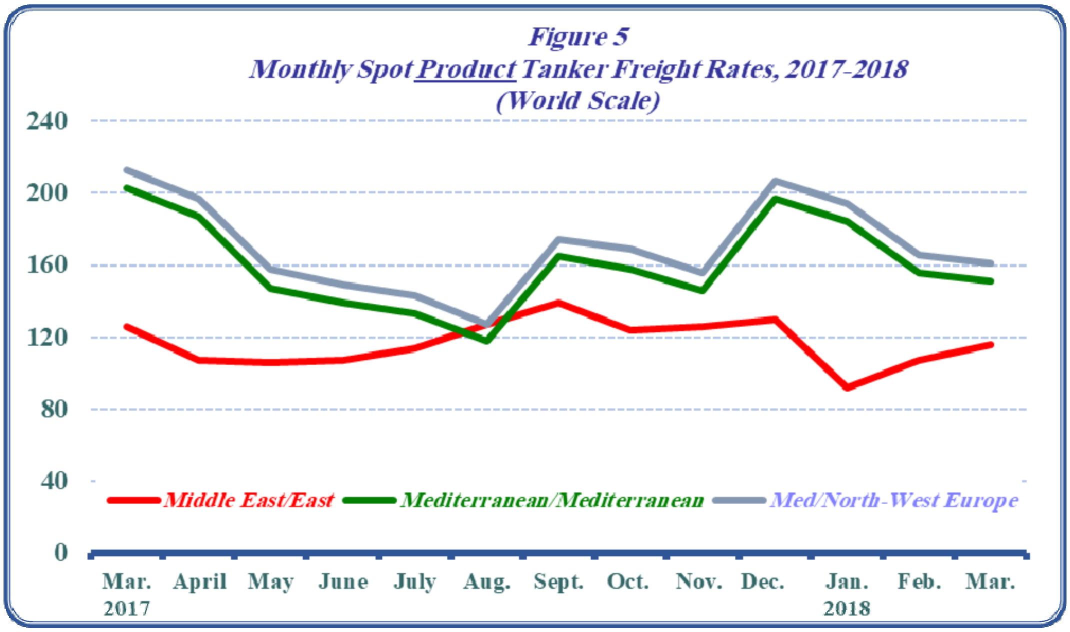


Table (5) and **(6)** in the annex show crude and products Tankers Freight Rates, 2016-2018.

2.Supply and Demand

Preliminary estimates in March 2018 show a ***decrease*** in **world oil demand** by 0.5% or 0.5 million b/d, comparing with the previous month level to reach 99.1 million b/d, representing an increase of 1.6 million b/d from their last year level.

Demand in **OECD** countries ***increased*** by 1.7% or 0.8 million b/d comparing with their previous month level to reach 47.9 million b/d, the same previous month level. Whereas demand in **Non-OECD** countries ***decreased*** by 0.6% or 0.3 million b/d comparing with their previous month level to reach 51.1 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 March 2018 ***increased*** by 0.4% or 0.4 million b/d, comparing with the previous month to reach 99 million b/d, representing an increase of 2.4 million b/d from their last year level.

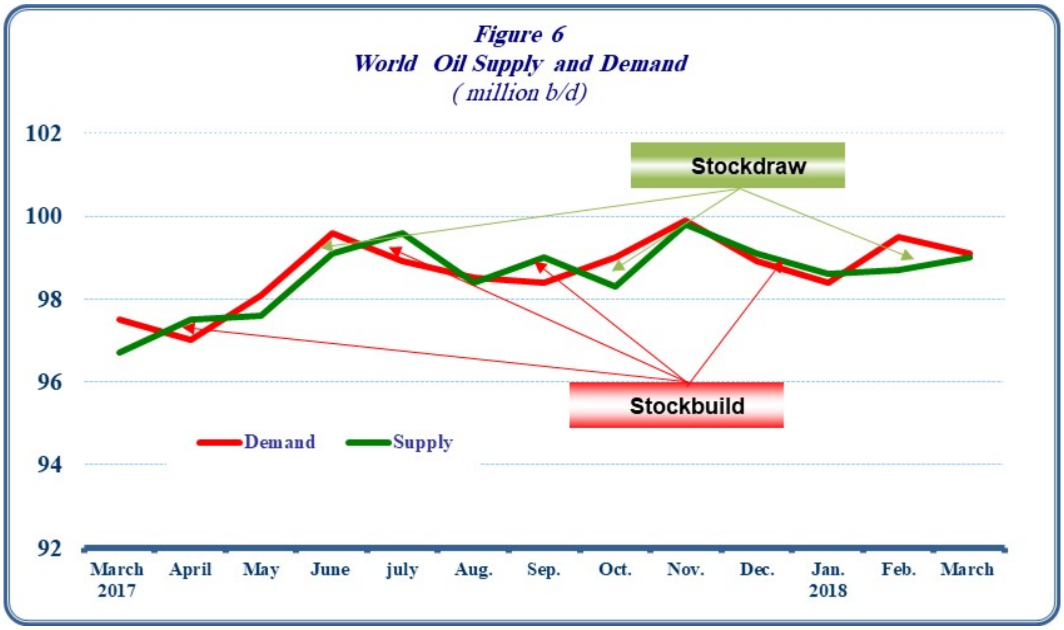
In March 2018, **OPEC** crude oil and NGLs/condensates total supplies ***remained stable*** at the same previous month level of 38.1 million b/d, representing a decrease of 0.1 million b/d from their last year level. Whereas preliminary estimates show that **Non-OPEC** supplies ***increased*** by 0.7% or 0.4 million b/d, comparing with the previous month to reach 61 million b/d, representing an increase of 2.5 million b/d from their last year level.

Preliminary estimates of the supply and demand for March 2018 reveal a shortage of 0.1 million b/d, compared to a shortage of 0.8 million b/d in February 2018 and March 2017, as shown in **table (2)** and **figure (6)**:

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

	March 2018	February 2018	Change from February 2018	March 2017	Change from March 2017
OECD Demand	47.9	48.1	0.8	47.9	0.0
Rest of the World	51.1	51.4	-0.3	49.6	1.6
World Demand	**99.1**	**99.5**	**-0.5**	**97.5**	**1.6**
OPEC Supply :	38.1	38.1	0.0	38.2	-0.1
Crude Oil	31.5	31.6	-0.1	31.7	-0.2
NGLs & Cond.	6.6	6.5	0.1	6.5	0.1
Non-OPEC Supply	58.7	58.3	0.4	56.1	2.6
Processing Gain	2.3	2.3	0.0	2.4	-0.1
World Supply	**99.0**	**98.7**	**0.4**	**96.7**	**2.4**
Balance	**(0.1)**	**(0.8)**		**(0.8)**	

Source: Energy Intelligence Briefing Apr. 13, 2018.



Tables (7) and **(8)** in the annex show **world oil demand and supply** for the period 2016-2018.

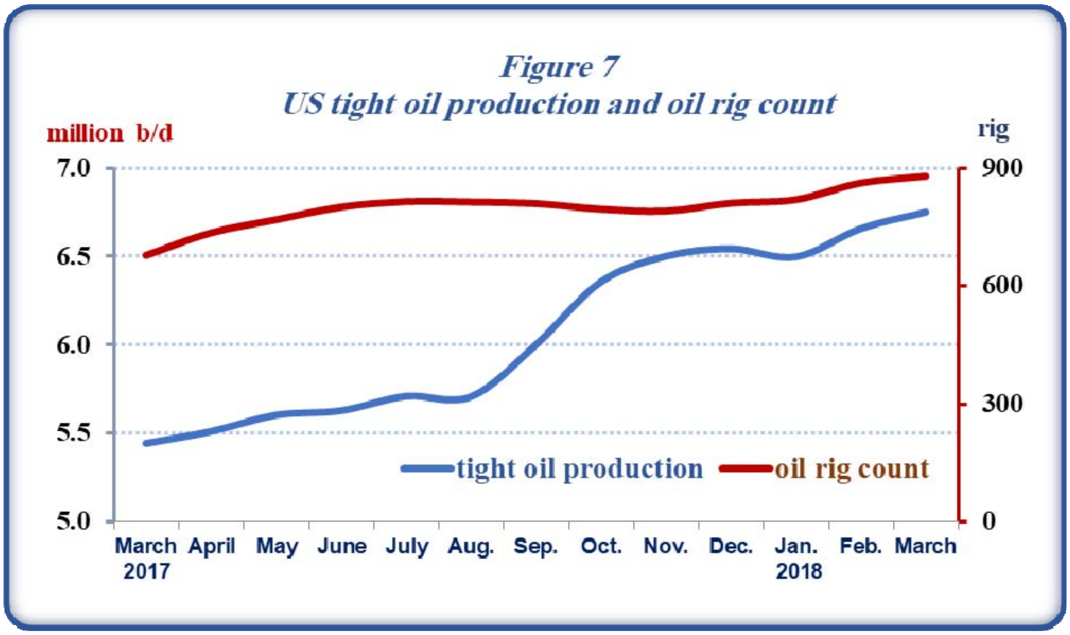
US tight oil production

In March 2018, US tight oil production increased by 93 thousand b/d or 1.4% comparing with the previous month level to reach 6.753 million b/d, representing an increase of 1.3 million b/d from their last year level. The US oil rig count increased by 17 rig comparing with the previous month level to reach 879 rig, a level that is 200 rig higher than last year, as shown in **table (3)** and **figure (7)**:

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

	March 2018	February 2018	Change from February 2018	March 2017	Change from March 2017
tight oil production	6.753	6.660	0.093	5.443	1.310
Oil rig count (rig)	879	862	17	679	200

Source: EIA, Drilling Productivity Report for key tight oil and shale gas regions, April 2018.
* focusing on the six most prolific areas, which are located in the Lower 48 states. These six regions accounted for 92% of domestic oil production growth during 2011-2014, Bakken, Eagle Ford, Haynesville, Niobrara, Permian, Appalachia (Utica and Marcellus), in addition to Anadarko region which become the target of many producers in the recent years, as of July 2017, there are 129 operating rigs in the Anadarko region.



3.Oil Trade

USA

In February 2018, US crude oil imports decreased by 499 thousand b/d or 6.2% comparing with the previous month level to reach 7.5 million b/d. And US oil products imports decreased by 157 thousand b/d or 7.3% to reach about 2 million b/d.

On the export side, US crude oil exports increased by 165 thousand b/d or 12.1% comparing with the previous month level to reach 1.5 million b/d, whereas US products exports decreased by 401 thousand b/d or 8.1% to reach 4.6 million b/d. As a result, US net oil imports in February 2018 were 419 thousand b/d or nearly 11% lower than the previous month, averaging 3.4 million b/d.

Canada remained the main supplier of crude oil to the US with 47% of total US crude oil imports during the month, followed by Saudi Arabia with 9%, then Iraq with 8.8%. OPEC Member Countries supplied 34% of total US crude oil imports.

Japan

In February 2018, Japan's crude oil imports decreased by 428 thousand b/d or 13% comparing with the previous month to reach 3 million b/d. And Japan oil products imports decreased by 12 thousand b/d or 1.7% comparing with the previous month to reach 710 thousand b/d.

On the export side, Japan's oil products exports increased in February 2018, by 7 thousand b/d or 1.3% comparing with the previous month, averaging 530 thousand b/d. As a result, Japan's net oil imports in February 2018 decreased by 447 thousand b/d or 12.3% to reach 3.2 million b/d.

Saudi Arabia was the big supplier of crude oil to Japan with a share of 42% of total Japan crude oil imports, followed by UAE with 23% and Kuwait with 8% of total Japan crude oil imports.

China

In February 2018, China's crude oil imports decreased by 1.2 million b/d or 12% to reach 8.4 million b/d. And China's oil products imports decreased by 114 thousand b/d or 7% to reach 1.5 million b/d.

On the export side, China's crude oil exports reached 10 thousand b/d. Whereas China's oil products exports decreased by 48 thousand b/d or 4.3% to reach 1 million b/d. As a result, China's net oil imports reached 8.8 million b/d, representing a decrease of 11.5% comparing with the previous month level.

Russia was the big supplier of crude oil to China with 16% of total China's crude oil imports during the month, followed by Saudi Arabia with 14% and Angola with 12%.

Table (4) shows changes in crude and oil products net imports/(exports) in February 2018 versus the previous month:

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

	Crude Oil			Oil Products		
	February 2018	January 2018	Change from January 2018	February 2018	January 2018	Change from January 2018
USA	**5.996**	**6.660**	**-0.664**	**-2.591**	**-2.835**	**0.244**
Japan	**2.994**	**3.421**	**-0.428**	**0.180**	**0.199**	**-0.019**
China	**8.425**	**9.502**	**-1.077**	**0.410**	**0.476**	**-0.066**

Source: OPEC Monthly Oil Market Report, various issues 2018.

4. Oil Inventories

In February 2018, **OECD commercial oil inventories** decreased by 26 million barrels to reach 2841 million barrels – a level that is 220 million barrels lower than a year ago. It is worth mentioning that during the month, **commercial crude inventories in OECD** increased by 2 million barrels to reach 1103 million barrels, whereas **commercial oil products inventories** decreased by 27 million barrels to reach 1738 million barrels.

Commercial oil inventories in Americas decreased by 8 million barrels to reach 1470 million barrels, of which 584 million barrels of crude and 886 million barrels of oil products. **Commercial oil inventories in Pacific** decreased by 14 million barrels to reach 391 million barrels, of which 179 million barrels of crude and 212 million barrels of oil products.
And **Commercial oil Inventories in Europe** decreased by 3 million barrels to reach 980 million barrels, of which 340 million barrels of crude and 640 million barrels of oil products.

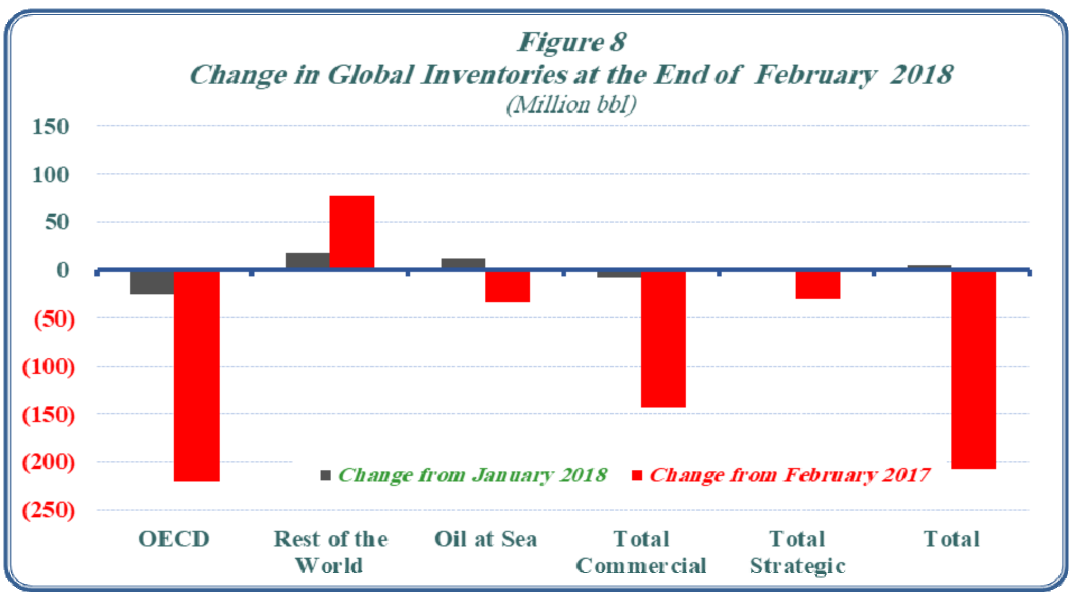
In the rest of the world, commercial oil inventories increased by 18 million barrels to reach 2744 million barrels, and the **Inventories at sea** increased by 12 million barrels to reach 1182 million barrels.

As a result, **Total Commercial oil inventories** in February 2018 decreased by 8 million barrels to reach 5585 million barrels – a level that is 143 million barrels lower than a year ago.

Strategic inventories in OECD-34, South Africa and China remained stable at the same previous month level of 1852 million barrels – a level that is 31 million barrels lower than a year ago

Total world inventories, at the end of February 2018 were at 8619 million barrels, representing an increase of 5 million barrels comparing with the previous month, and a decrease of 208 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 2018.



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 2018 increased by $0.02/million BTU comparing with the previous month level to reach $2.69/million BTU.

The comparison, shown in **table (5)**, between natural gas prices and the WTI crude reveal differential of $8.1/ million BTU in favor of WTI crude.

Table (5)
Henry Hub Natural Gas and WTI Crude Average Spot Prices, 2017-2018
($/Million BTU[1])

	Mar. 2017	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. 2018	Feb.	Mar.
Natural Gas[2]	2.9	3.1	3.2	3.0	3.0	2.9	3.0	2.9	3.0	2.8	3.9	2.7	2.7
WTI Crude[3]	8.6	8.8	8.4	7.8	8.1	8.3	8.3	8.9	9.8	10.0	11.0	10.7	10.8

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 2018, the price of Japanese LNG imports increased by $0.5/million BTU comparing with the previous month to reach $9.2 million BTU, the price of Chinese LNG imports increased by $0.3/million BTU comparing with the previous month to reach $8.6/ million BTU, and the price of Korean LNG imports increased by $1.2/million BTU comparing with the previous month to reach $9.9/ million BTU.

2.2. LNG Imports

Total Japanese, Korean and Chinese LNG imports from various sources, decreased by 4.1% or 716 thousand tons from the previous month level to reach 16.875 million tons.

Table (6) shows the prices and quantities of LNG imported by Japan, South Korea, and China for the period 2016-2018.

Table (6)
LNG Prices and Imports: Korea, Japan and China, 2016-2018

	Imports (thousand tons)				Average Import Price ($/million BTU)		
	Japan	**Korea**	**China**	**Total**	**Japan**	**Korea**	**China**
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
2017	**6969**	**3138**	**3191**	**13298**	**8.1**	**8.0**	**7.3**
January 2017	8302	4294	3436	16032	7.5	7.9	7.0
February	7790	3600	2372	13762	7.9	8.0	7.0
March	8143	3527	1991	13661	7.7	7.8	6.9
April	6573	2337	2171	11081	8.2	7.8	7.0
May	6239	2488	2911	11638	8.5	8.3	7.3
June	6185	3460	3038	12683	8.3	7.8	7.1
July	6817	2716	3121	12654	8.3	7.9	7.4
August	7259	2603	3140	13002	8.3	8.2	7.4
September	5821	2368	3454	11643	8.1	8.1	7.2
October	6137	2760	3567	12464	7.8	8.1	7.4
November	6411	3328	4056	13795	7.9	7.7	7.7
December	7953	4176	5029	17158	8.1	8.3	8.1
January 2018	8263	4144	5184	17591	8.7	8.7	8.4
February	8294	4588	3993	16875	9.2	9.9	8.6

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 5.277 million tons or 31.3% of total Japan, Korea and China LNG imports in February 2018, followed by Qatar with 17.7% and Malaysia with 10.7%.

The Arab countries LNG exports to Japan, Korea and China totaled 4.386 million tons - a share 26% 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 $9.24/million BTU at the end of February 2018, followed by Indonesia with $9.08/million BTU then Malaysia with $9.03/million BTU, and Australia with $8.99/million BTU. LNG Qatar's netback reached $8.73/million BTU, and LNG Algeria's netback reached $8.26/million BTU.

Table (7) shows LNG exporter main countries to Japan, South Korea, and China and their netbacks at the end of February 2018.

Table (7)
LNG Exporter Main Countries to Japan, Korea and China, And Their Netbacks at The End of February 2018

	Imports (thousand tons)				Spot LNG Netbacks at North East Asia Markets ($/million BTU)
	Japan	Korea	China	Total	
Total Imports, of which:	**8294**	**4588**	**3993**	**16875**	
Australia	2693	954	1630	5277	**8.99**
Qatar	664	1488	836	2988	**8.73**
Malaysia	1289	228	293	1810	**9.03**
Indonesia	785	318	305	1408	**9.08**
Russia	710	253	64	1027	**9.24**

*** 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* 2017-2018

Weekly Average Spot Prices of the OPEC Basket of Crudes*, 2017-2018

$ / Barrel- دولار / برميل

Month	Week	2018	2017	الاسبوع	الشهر	Month	Week	2018	2017	الأسبوع	الشهر
July	1st Week		46.7	الاول	يوليو	January	1st Week	65.5	53.1	الاول	يناير
	2nd Week		45.5	الثاني			2nd Week	66.8	52.1	الثاني	
	3rd Week		46.9	الثالث			3rd Week	67.2	52.1	الثالث	
	4th Week		48.0	الرابع			4th Week	67.6	52.5	الرابع	
August	1st Week		49.9	الأول	اغسطس	February	1st Week	63.9	52.9	الأول	فبراير
	2nd Week		50.2	الثاني			2nd Week	61.3	53.2	الثاني	
	3rd Week		48.7	الثالث			3rd Week	63.1	53.7	الثالث	
	4th Week		49.7	الرابع			4th Week	63.6	53.6	الرابع	
September	1st Week		51.7	الأول	سبتمبر	March	1st Week	62.5	52.0	الأول	مارس
	2nd Week		52.8	الثاني			2nd Week	62.3	49.2	الثاني	
	3rd Week		54.2	الثالث			3rd Week	65.1	48.7	الثالث	
	4th Week		55.8	الرابع			4th Week	66.4	49.5	الرابع	
October	1st Week		54.4	الأول	اكتوبر	April	1st Week		51.6	الأول	إبريل
	2nd Week		54.4	الثاني			2nd Week		53.4	الثاني	
	3rd Week		55.7	الثالث			3rd Week		51.5	الثالث	
	4th Week		56.3	الرابع			4th Week		49.4	الرابع	
November	1st Week		61.7	الأول	نوفمبر	May	1st Week		48.1	الأول	مايو
	2nd Week		60.3	الثاني			2nd Week		47.6	الثاني	
	3rd Week		60.9	الثالث			3rd Week		50.0	الثالث	
	4th Week		61.4	الرابع			4th Week		51.1	الرابع	
December	1st Week		60.8	الأول	ديسمبر	June	1st Week		46.5	الأول	يونيو
	2nd Week		61.7	الثاني			2nd Week		45.2	الثاني	
	3rd Week		62.2	الثالث			3rd Week		43.4	الثالث	
	4th Week		64.0	الرابع			4th Week		44.6	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". As of June 2017,The basket price includes the Equatorial Guinean crude "Zafiro".

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، وفي يونيو 2017 اضيف خام غينيا الاستوائية "زافيرو" إلى سلة أوبك لتتألف من 14 نوع 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، 2017-2018

Spot Prices for the OPEC Basket of Crudes, 2017-2018

$ / Barrel- دولار / برميل

	2018	2017	
January	66.9	52.4	يناير
February	63.5	53.4	فبراير
March	63.8	50.3	مارس
April		51.4	ابريل
May		49.2	مايو
June		45.2	يونيو
July		46.9	يوليو
August		49.6	اغسطس
September		53.4	سبتمبر
October		55.5	اكتوبر
November		60.7	نوفمبر
December		62.1	ديسمبر
First Quarter	64.7	52.0	الربع الأول
Second Quarter		48.6	الربع الثاني
Third Quarter		50.0	الربع الثالث
Fourth Quarter		59.4	الربع الرابع
Annual Average		**52.5**	**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، 2016-2018

Spot Prices for OPEC and Other Crudes, 2016-2018

$ / 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 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
Average 2017	**50.9**	**54.2**	**53.2**	**52.9**	**54.9**	**52.9**	**51.7**	**51.9**	**54.2**	**52.7**	**52.5**	متوسط عام 2017
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
April	51.1	52.6	52.3	51.0	54.3	52.4	50.8	50.8	51.8	51.6	51.4	أبريل
May	48.6	50.5	50.5	48.9	52.0	50.2	48.7	48.6	49.8	49.3	49.2	مايو
June	45.2	46.4	46.4	44.9	47.9	46.3	44.4	44.6	46.1	45.2	45.2	يونيو
July	46.7	48.5	47.6	47.0	49.0	47.5	46.2	46.4	48.0	47.1	46.9	يوليو
August	48.0	51.7	50.2	50.3	51.5	49.7	48.7	49.3	51.3	49.6	49.6	أغسطس
September	49.7	56.1	53.5	55.1	54.9	52.9	52.2	53.0	56.3	53.3	53.4	سبتمبر
October	51.6	57.3	55.6	56.5	57.4	55.1	54.5	55.0	57.9	55.7	55.5	أكتوبر
November	56.7	62.6	60.8	61.6	62.8	60.5	59.6	60.2	63.2	61.1	60.7	نوفمبر
December	57.9	64.1	61.6	63.1	63.8	61.5	60.9	61.4	64.7	62.5	62.1	ديسمبر
January 2018	63.7	69.1	66.2	68.2	68.8	66.4	65.7	66.1	69.9	67.4	66.9	يناير 2018
February	62.2	65.2	62.7	64.4	65.9	63.1	62.1	62.3	66.0	64.0	63.5	فبراير
March	62.8	65.9	62.8	64.9	66.3	63.4	62.2	62.3	66.7	64.4	63.8	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 ، 2016-2018

Average Monthly Market Spot Prices of Petroleum Products, 2016-2018

$ / Barrel- دولار / برميل

	Market	زيت الوقود Fuel Oil	زيت الغاز Gasoil	الغازولين الممتاز Premium Gasoline	السوق	
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**	
Average 2017	**Singapore**	**51.6**	**66.3**	**68.0**	**سنغافورة**	**متوسط عام 2017**
	Rotterdam	**48.7**	**66.4**	**75.1**	**روتردام**	
	Mediterranean	**49.6**	**66.9**	**66.6**	**البحر المتوسط**	
	US Gulf	**47.1**	**62.3**	**74.4**	**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	63.2	62.6	البحر المتوسط	
	US Gulf	43.3	58.4	70.3	الخليج الامريكي	
Apr-17	Singapore	52.5	65.0	67.7	سنغافورة	أبريل 2017
	Rotterdam	47.0	64.1	75.4	روتردام	
	Mediterranean	48.0	65.2	67.9	البحر المتوسط	
	US Gulf	44.6	60.0	76.3	الخليج الامريكي	
May-17	Singapore	51.6	61.7	64.4	سنغافورة	مايو 2017
	Rotterdam	46.3	61.1	72.6	روتردام	
	Mediterranean	47.1	62.3	63.7	البحر المتوسط	
	US Gulf	43.7	56.8	74.7	الخليج الامريكي	
Jun-17	Singapore	45.3	58.3	59.8	سنغافورة	يونيو 2017
	Rotterdam	44.0	57.1	69.6	روتردام	
	Mediterranean	45.6	58.0	59.9	البحر المتوسط	
	US Gulf	41.8	52.6	66.9	الخليج الامريكي	
Jul-17	Singapore	46.1	61.4	61.8	سنغافورة	يوليو 2017
	Rotterdam	45.0	60.9	70.3	روتردام	
	Mediterranean	45.4	62.1	61.2	البحر المتوسط	
	US Gulf	44.5	56.4	71.2	الخليج الامريكي	
Aug-17	Singapore	47.2	64.2	67.5	سنغافورة	أغسطس 2017
	Rotterdam	46.6	64.7	75.2	روتردام	
	Mediterranean	46.7	65.5	66.9	البحر المتوسط	
	US Gulf	45.8	60.0	76.4	الخليج الامريكي	
Sep-17	Singapore	50.7	69.3	70.4	سنغافورة	سبتمبر 2017
	Rotterdam	49.8	71.3	79.6	روتردام	
	Mediterranean	50.0	70.7	70.3	البحر المتوسط	
	US Gulf	48.6	66.4	84.5	الخليج الامريكي	
Oct-17	Singapore	51.9	70.0	70.0	سنغافورة	أكتوبر 2017
	Rotterdam	50.6	71.7	76.1	روتردام	
	Mediterranean	51.5	71.0	67.4	البحر المتوسط	
	US Gulf	49.4	66.1	75.2	الخليج الامريكي	
Nov-17	Singapore	56.7	74.0	75.6	سنغافورة	نوفمبر 2017
	Rotterdam	55.6	75.4	82.9	روتردام	
	Mediterranean	56.1	75.2	72.1	البحر المتوسط	
	US Gulf	55.0	71.8	78.2	الخليج الامريكي	
Dec-17	Singapore	56.3	75.8	75.3	سنغافورة	ديسمبر 2017
	Rotterdam	54.5	76.6	80.4	روتردام	
	Mediterranean	55.5	75.9	71.7	البحر المتوسط	
	US Gulf	54.4	73.6	75.9	الخليج الامريكي	
Jan-18	Singapore	58.9	81.7	78.6	سنغافورة	يناير 2018
	Rotterdam	57.7	82.2	85.6	روتردام	
	Mediterranean	59.2	81.5	77.1	البحر المتوسط	
	US Gulf	56.9	78.9	83.8	الخليج الامريكي	
Feb-18	Singapore	57.0	78.0	77.0	سنغافورة	فبراير 2018
	Rotterdam	55.2	77.5	82.8	روتردام	
	Mediterranean	56.3	77.6	73.3	البحر المتوسط	
	US Gulf	54.2	72.5	80.8	الخليج الامريكي	
Mar-18	Singapore	56.9	78.3	77.1	سنغافورة	مارس 2018
	Rotterdam	55.2	78.6	79.3	روتردام	
	Mediterranean	56.4	78.7	73.8	البحر المتوسط	
	US Gulf	52.8	73.0	82.5	الخليج الامريكي	

Source: OPEC - Monthly Oil Market Report.

المصدر : تقرير أوبك الشهري، أعداد مختلفة.

Table No (5) جدول رقم

اتجاهات أسعار شحن النفط الخام، 2016-2018

Spot Crude Tanker Freight Rates, 2016-2018

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 2016	**97**	**37**	**60**	**متوسط عام 2016**
Average 2017	**106**	**30**	**59**	**متوسط عام 2017**
March 2017	113	28	53	مارس 2017
April	104	34	65	أبريل
May	116	29	55	مايو
June	91	26	51	يونيو
July	84	26	52	يوليو
August	78	24	42	أغسطس
September	107	23	44	سبتمبر
October	135	28	68	أكتوبر
November	102	28	67	نوفمبر
December	100	25	52	ديسمبر
January 2018	98	21	44	يناير 2018
February	96	19	39	فبراير
March	87	19	40	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، 2016-2018

Product Tanker Spot Freight Rates, 2016-2018

Point on World Scale - نقطة على المقياس العالمي

Direction / Period	Med/N-WE* البحر المتوسط / شمال - غرب أوروبا *	Med/Med* البحر المتوسط / البحر المتوسط *	Middle East/East* الشرق الاوسط / الشرق *	الاتجاه / الفترة
Average 2016	**146**	**136**	**100**	**متوسط عام 2016**
Average 2017	**171**	**160**	**121**	**متوسط عام 2017**
March 2017	213	203	126	مارس 2017
April	197	187	107	أبريل
May	158	147	106	مايو
June	149	139	107	يونيو
July	143	133	114	يوليو
August	127	118	127	أغسطس
September	174	165	139	سبتمبر
October	169	158	124	أكتوبر
November	156	146	126	نوفمبر
December	207	197	130	ديسمبر
January 2018	194	184	92	يناير 2018
February	166	156	107	فبراير
March	161	151	116	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 2016-2018

World Oil Demand, 2016-2018

Million b/d - مليون برميل/ اليوم

	2018	*2017					2016					
	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**	**7.1**	**7.1**	**7.1**	**7.1**	**7.1**	**7.0**	**7.0**	**7.0**	**7.0**	**7.0**	**الدول العربية**
OAPEC	6.2	6.1	6.1	6.1	6.1	6.1	6.0	6.0	6.0	6.0	6.0	الدول الأعضاء في أوابك
Other Arab	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	الدول العربية الأخرى
OECD	**47.5**	**47.4**	**47.9**	**47.7**	**46.9**	**47.0**	**46.9**	**47.1**	**47.3**	**46.3**	**46.8**	**منظمة التعاون الاقتصادي والتنمية**
North America	24.9	24.9	25.1	25.2	25.0	24.5	24.7	24.8	25.1	24.7	24.6	أمريكا الشمالية
Western Europe	14.0	14.3	14.4	14.6	14.2	13.9	14.0	14.0	14.4	14.0	13.6	أوروبا الغربية
Pacific	8.6	8.2	8.4	7.9	7.7	8.6	8.1	8.3	7.7	7.6	8.6	المحيط الهادي
Developing Countries	**32.2**	**31.9**	**32.0**	**32.3**	**31.9**	**31.5**	**31.3**	**31.3**	**31.8**	**31.3**	**31.0**	**الدول النامية**
Middle East & Asia	21.5	21.2	21.3	21.4	21.2	21.0	20.8	20.8	21.0	20.7	20.6	الشرق الاوسط و دول آسيوية أخرى
Africa	4.4	4.2	4.3	4.1	4.2	4.3	4.1	4.1	4.0	4.1	4.1	افريقيا
Latin America	6.4	6.5	6.5	6.8	6.5	6.3	6.5	6.4	6.8	6.5	6.3	أمريكا اللاتينية
China	**12.3**	**12.3**	**12.6**	**12.3**	**12.4**	**11.9**	**11.6**	**11.9**	**11.5**	**11.5**	**11.1**	**الصين**
FSU	**4.7**	**4.7**	**5.1**	**4.8**	**4.4**	**4.5**	**4.7**	**5.1**	**4.7**	**4.4**	**4.5**	**الاتحاد السوفيتي السابق**
Eastern Europe	**0.7**	**0.7**	**0.8**	**0.7**	**0.7**	**0.7**	**0.7**	**0.8**	**0.7**	**0.6**	**0.7**	**أوروبا الشرقية**
World	**97.4**	**97.1**	**98.5**	**97.8**	**96.3**	**95.7**	**95.4**	**96.2**	**96.0**	**94.1**	**94.1**	**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 2016-2018

World Oil and NGL Supply, 2016-2018

Million b/d - مليون برميل/ اليوم

	2018	*2017					2016					
	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	**28.2**	**28.1**	**28.2**	**28.3**	**28.0**	**27.9**	**28.3**	**29.0**	**28.5**	**28.0**	**27.7**	الدول العربية
OAPEC	26.9	26.8	26.9	27.0	26.7	26.6	27.0	27.7	27.2	26.7	26.4	الدول الأعضاء في أوابك
Other Arab	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	الدول العربية الأخرى
OPEC*:	**38.6**	**38.6**	**38.8**	**39.1**	**38.6**	**38.3**	**38.6**	**39.3**	**38.8**	**38.3**	**38.5**	الأوبك *
Crude Oil	32.1	32.3	32.4	32.7	32.3	32.1	32.6	33.3	32.6	32.2	32.5	النفط الخام
NGLs + non-conventional oils	6.5	6.3	6.4	6.4	6.3	6.2	6.1	6.0	6.2	6.1	6.0	سوائل الغاز الطبيعي و نفوط غير تقليدية
OECD	**27.0**	**25.6**	**26.5**	**25.4**	**25.1**	**25.4**	**24.8**	**25.2**	**24.6**	**24.2**	**25.4**	منظمة التعاون الاقتصادي والتنمية
North America	22.7	21.4	22.4	21.3	20.9	21.1	20.6	20.8	20.5	20.1	21.0	أمريكا الشمالية
Western Europe	3.9	3.8	3.7	3.7	3.8	3.9	3.8	3.9	3.6	3.7	3.9	أوروبا الغربية
Pacific	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	المحيط الهادي
Developing Countries	**11.9**	**11.9**	**11.9**	**11.9**	**11.9**	**11.9**	**11.9**	**12.4**	**12.3**	**12.1**	**12.1**	الدول النامية
Middle East & Other Asia	4.8	4.9	4.8	4.8	4.9	4.9	5.0	5.0	5.0	5.0	5.1	الشرق الاوسط ودول آسيوية أخرى
Africa	1.9	1.9	1.9	1.9	1.8	1.8	1.8	2.2	2.1	2.1	2.1	افريقيا
Latin America	5.2	5.2	5.2	5.2	5.2	5.2	5.1	5.2	5.2	5.1	5.0	أمريكا اللاتينية
China	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.1**	**4.0**	**4.0**	**4.1**	**4.2**	الصين
FSU	**14.1**	**14.1**	**14.1**	**13.9**	**14.1**	**14.1**	**13.9**	**14.2**	**13.7**	**13.7**	**14.0**	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	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	عوائد التكرير
World	**98.0**	**96.5**	**97.6**	**96.7**	**96.0**	**96.0**	**95.5**	**97.2**	**95.6**	**94.8**	**96.4**	العالم

* Estimates.

(*) أرقام تقديرية.

***includes Equatorial Guinean which resumption its full membership in July 2017.**

(*) تشمل غينيا الاستوائية التي عاودت الانضمام إلى المنظمة في يوليو 2017.

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 2018

Global Oil Inventories, February 2018

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

	التغير عن فبراير 2017 Change from February 2017	فبراير 2017 Feb-17	التغير عن يناير 2018 Change from January 2018	يناير 2018 Jan-18	فبراير 2018 Feb-18	
Americas	(149)	**1619**	(8)	**1478**	**1470**	**الأمريكتين :**
Crude	(99)	683	3	581	584	نفط خام
Products	(50)	936	(11)	897	886	منتجات نفطية
Europe	(49)	**1029**	(3)	**983**	**980**	**أوروبا :**
Crude	(20)	360	5	335	340	نفط خام
Products	(29)	669	(8)	648	640	منتجات نفطية
Pacific	(21)	**412**	(14)	**405**	**391**	**منطقة المحيط الهادي :**
Crude	(6)	185	(6)	185	179	نفط خام
Products	(15)	227	(8)	220	212	منتجات نفطية
Total OECD	**(220)**	**3061**	**(26)**	**2867**	**2841**	**إجمالي الدول الصناعية ***
Crude	(125)	1228	2	1101	1103	نفط خام
Products	(94)	1832	(27)	1765	1738	منتجات نفطية
Rest of the world	**77**	**2667**	**18**	**2726**	**2744**	**بقية دول العالم ***
Oil at Sea	(34)	1216	**12**	1170	1182	نفط على متن الناقلات
World Commercial [1]	**(143)**	**5728**	**(8)**	**5593**	**5585**	**المخزون التجاري العالمي ***
Strategic Reserves	(31)	1883	**0**	1852	1852	المخزون الاستراتيجي
Total[2]	**(208)**	**8827**	**5**	**8614**	**8619**	**إجمالي المخزون العالمي****

1. Excludes Oil at Sea.

2. includes Oil at Sea and strategic reserves.

Source: Oil Market Intelligence,March & April 2018

* لا يشمل النفط على متن الناقلات

** يشمل النفط على متن الناقلات والمخزون الاستراتيجي

المصدر : Oil Market Intelligence, March & April 2018