OAPEC

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ECONOMICS DEPARTMENT

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Key Indicators

- *In November 2014,* ***OPEC Reference Basket decreased*** *by 11.2% or $9.5/bbl from the previous month level to stand at $75.6/bbl.*

- ***World Oil Demand*** *in November 2014,* **increased** *by 0.9% or 0.8 million b/d from the previous month level to reach 94.0 million b/d.*

- ***World oil supplies*** *in November 2014,* **increased** *by 0.4% or 0.4 million b/d from the previous month level to reach 96.2 million b/d.*

- ***US crude oil imports*** *in October 2014,* **decreased** *by 3% from the previous month level to reach 7.2 million b/d, whereas* **US product imports increased** by *3.4% to reach about 1.6 million b/d.*

- ***OECD commercial inventories*** *in October 2014* **increased** *by 2 million barrels from the previous month level to reach 2720 million barrels ,* whereas **Strategic inventories** in OECD-34, South Africa and China ***remained stable*** at *1759 million barrels.*

- ***The average spot price of natural gas*** *at the Henry Hub in November 2014* **increased** *by $0.31/million BTU from previous month level to reach $4.09/ million BTU.*

- ***The Price of Japanese LNG imports increased*** *in October 2014 by $0.7/m BTU to reach $15.9/m BTU, and the* **Price of Chinese LNG imports increased** *by $0.1/m BTU to reach$12.3/m BTU, whereas* ***the Price of Korean LNG imports decreased*** *by $0.3/m BTU to reach $16.2/m BTU.*

- ***Arab LNG exports to Japan, Korea and China*** *were about 4.092 million tons in October 2014 (a share of 37% of total imports).*

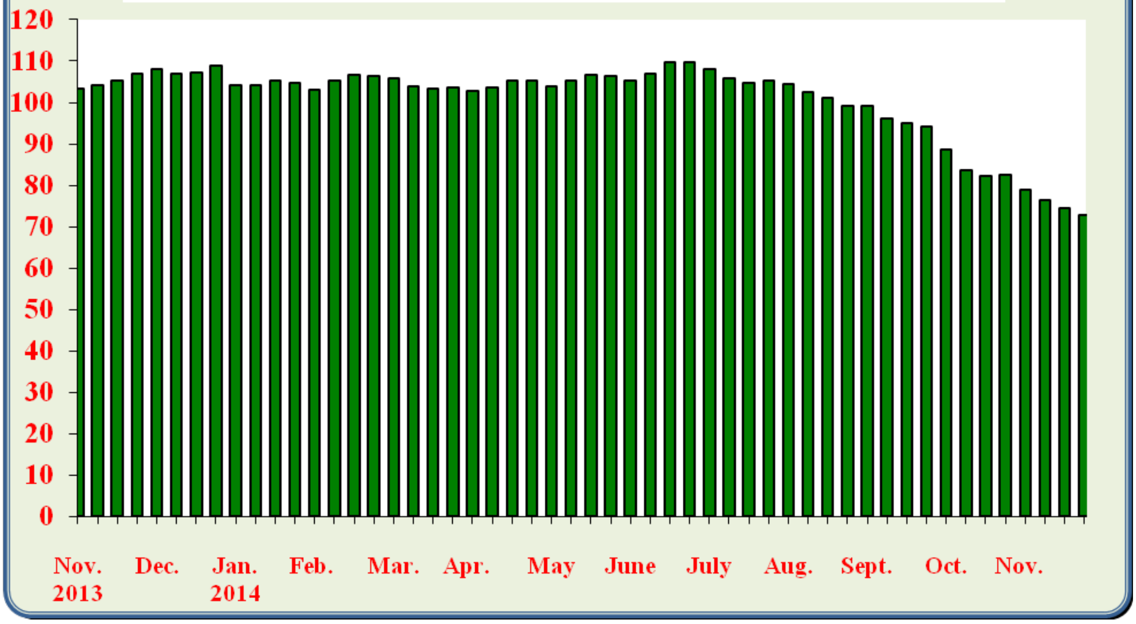
I. Oil Market

1. Prices

- **Crude Oil Prices**

Weekly average price of OPEC basket decreased during the first week of November 2014, recording $78.9/bbl, and continued to decline after that, to reach its lowest level of $72.7/bbl in the fourth week, as shown in figure 1:

Figure 1
Weekly Average Spot Prices of OPEC Basket of Crudes, 2013-2014
($\bb1)



On monthly basis, OPEC Reference Basket averaged $75.6/bbl, the lowest level since October 2010, representing a decrease of $9.5/bbl or 11.2% comparing with previous month, and a decrease of $29.4/bbl or 28% from the same month of previous year. Concerns about the pace of global economic growth, robust supply and lackluster demand and strong US dollar, were major stimulus for the decrease in oil prices during the month of November 2014.

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, 2013-2014

($/bbl)

	Nov. 2013	Dec.	Jan. 2014	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
OPEC Basket Price	105.0	107.7	104.7	105.3	104.2	104.3	105.4	107.9	105.6	100.8	96.0	85.1	75.6
Change from previous Month	- 1.7	2.7	- 3.0	0.7	- 1.2	0.1	1.1	2.5	- 2.3	-4.9	-4.8	-10.9	-9.5
Change from same month of Previous Year	- 1.9	1.1	- 4.6	- 7.4	- 2.2	3.2	4.7	6.9	1.2	-6.8	-12.7	-21.6	-29.4

* 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 excluded the Indonesian crude.

Figure 2

Change in the Price of the OPEC Basket of Crudes, 2013-2014

($/bbl)

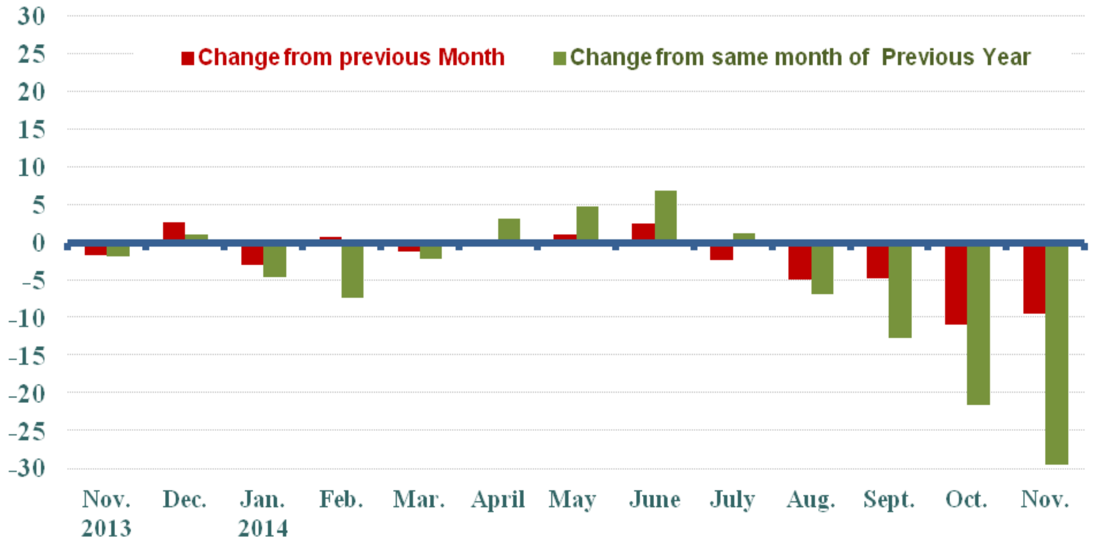


Table (3) in the annex show spot prices for OPEC basket and other crudes for the period 2012-2014.

• Spot Prices of Petroleum Products

- US Gulf

In October 2014, the spot prices of premium gasoline decreased by 10.6% or $13.3/bbl comparing with their previous month levels to reach $111.9/bbl, spot prices of gas oil decreased by 8.3% or $9.3/bbl to reach $101.8/bbl, and spot prices of fuel oil decreased by 14.8% or $13.5/bbl to reach $78/bbl.

- Rotterdam

The spot prices of premium gasoline decreased in October 2014, by 11.3% or $13.3/bbl comparing with their previous month levels to reach $103.9/bbl, spot prices of gas oil decreased by 8.5% or $9.6/bbl to reach $102.4/bbl, and spot prices of fuel oil decreased by 11.6% or $10/bbl to reach $76.5/bbl.

- Mediterranean

The spot prices of premium gasoline decreased in October 2014, by 12.3% or $13.9/bbl comparing with previous month levels to reach $99.6/bbl, spot prices of gas oil decreased by 9.5% or $10.6/bbl to reach $101.6/bbl, and spot prices of fuel oil decreased by 13.6% or $12/bbl to reach $76.6/bbl.

- Singapore

The spot prices of premium gasoline decreased in October 2014 by 8.5% or $9.4/bbl comparing with previous month levels to reach $101.2/bbl, spot prices of gas oil decreased by 10.3% or $11.6/bbl to reach $101.3/bbl, and spot prices of fuel oil decreased by 12.8% or $11.7/bbl to reach $79.2/bbl.

Figure (3) shows the price of Premium gasoline in all four markets from October 2013 to October 2014.

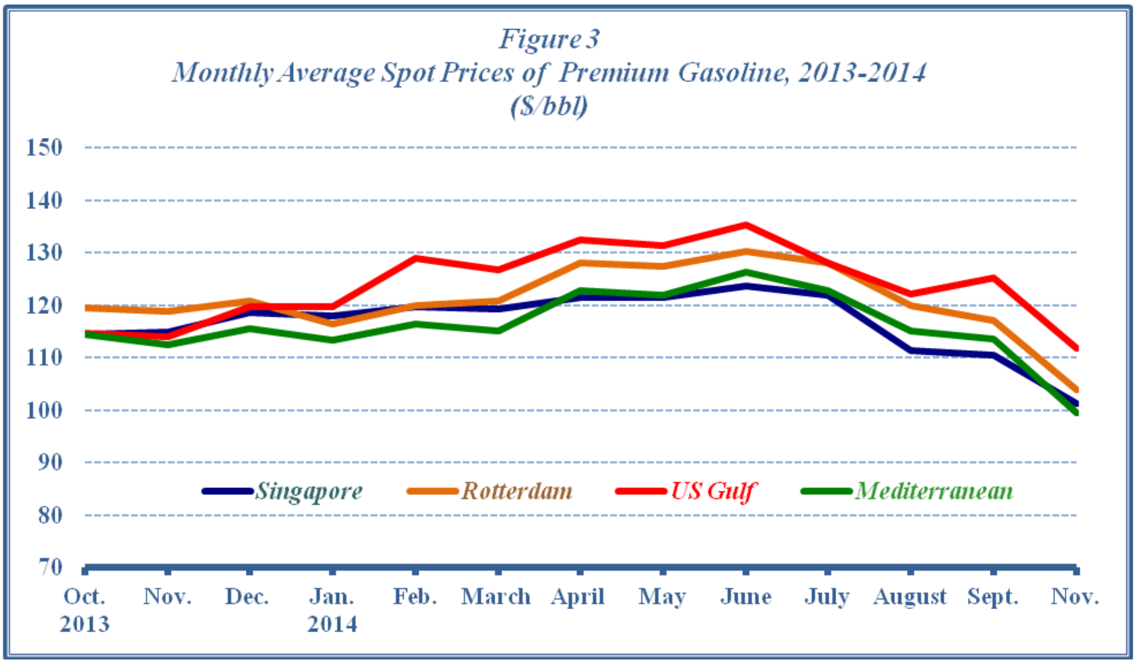


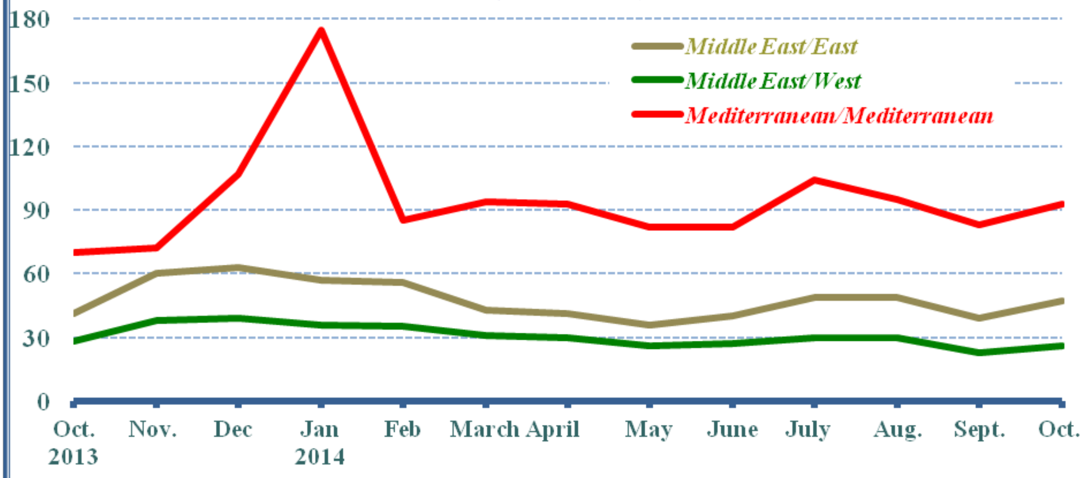
Table (4) in the annex shows the average monthly spot prices of petroleum products, 2012-2014.

- **Spot Tanker Crude Freight Rates**

In October 2014, Freight rates for crude oil for tanker size (230-280 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the East, increased by 8 points or 20.5% comparing with previous month to reach 47 points on the World Scale (WS*), freight rates for crude oil for tanker size (270-285 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the West, increased by 3 points or 13% comparing with previous month to reach 26 points on the World Scale (WS), and freight rates for inter - Mediterranean for small to medium sized tankers (80-85 thousand deadweight tons (dwt)), increased by 10 points or 12% comparing with previous month to reach 93 points on the World Scale (WS).

Figure (4) shows the freight rates for crude oil to all three destinations from October 2013 to October 2014.

Figure 4
Monthly Spot Crude Oil Tanker Freight Rates, 2013-2014
*(World Scale)**



* 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 October 2014, monthly spot Tanker freight rates for petroleum products [for tanker size 30-35 thousand deadweight tons (dwt)], leaving Middle Eastern ports to the East, remained stable at the same previous month level of 123 points on WS. Whereas freight rates for Petroleum Products across Mediterranean [for tanker size 30-35 thousand deadweight tons (dwt)], increased by 31 points, or 25% to reach 155 points on WS, similarly freight rates for petroleum products [for tanker size 30-35 thousand deadweight tons (dwt)], leaving Mediterranean to North-West Europe increased by 31 points, or 23.1% to reach 165 points on WS.

Figure (5) shows the freight rates for oil products to all three destinations from October 2013 to October 2014.

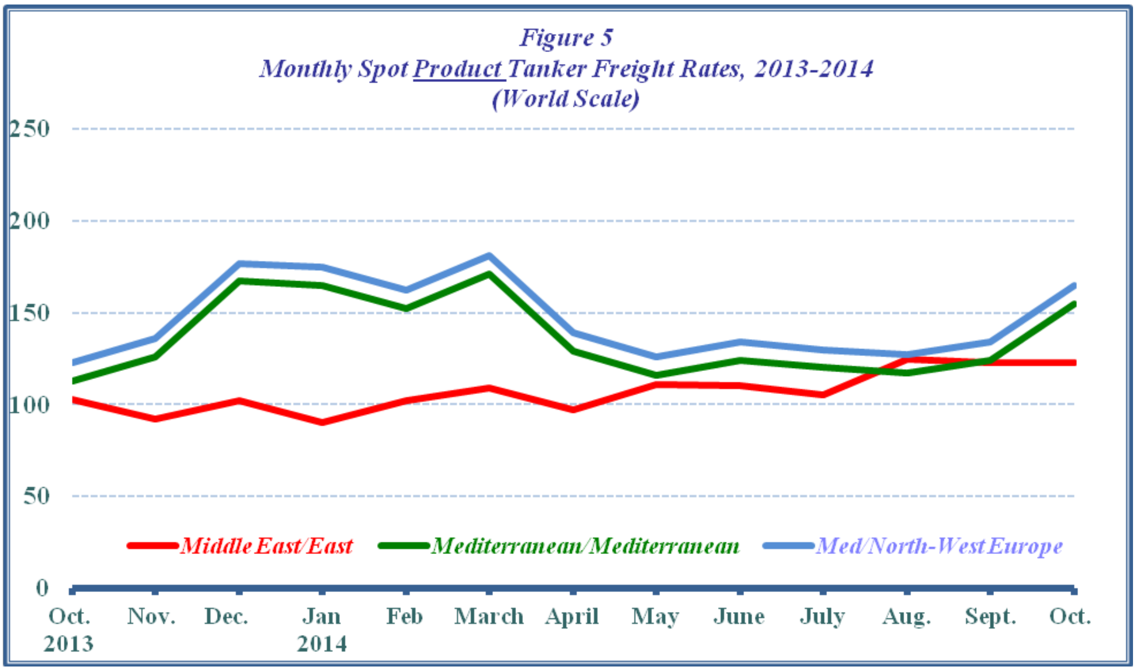


Table (5) and **(6)** in the annex show crude and products Tankers Freight Rates, 2012-2014.

2.Supply and Demand

Preliminary estimates in November 2014 show an ***increase*** in **world oil demand** by 0.9% or 0.8 million b/d, comparing with the previous month to reach 94 million b/d, representing an increase of 0.2 million b/d from their last year level.

Demand in **OECD** countries ***increased*** by 1.5% or 0.7 million b/d comparing with their previous month level to reach 46.7 million b/d, representing a decrease of 0.3 million b/d from their last year level. and demand in **Non-OECD** countries ***increased*** by 0.4% or 0.2 million b/d comparing with their previous month level to reach 47.3 million b/d, representing an increase of 0.5 million b/d from their last year level.

On the supply side, preliminary estimates show that world oil supplies for November 2014 ***increased*** by 0.4% or 0.4 million b/d comparing with the previous month level to reach 96.2 million b/d, a level that is 4 million b/d higher than last year.

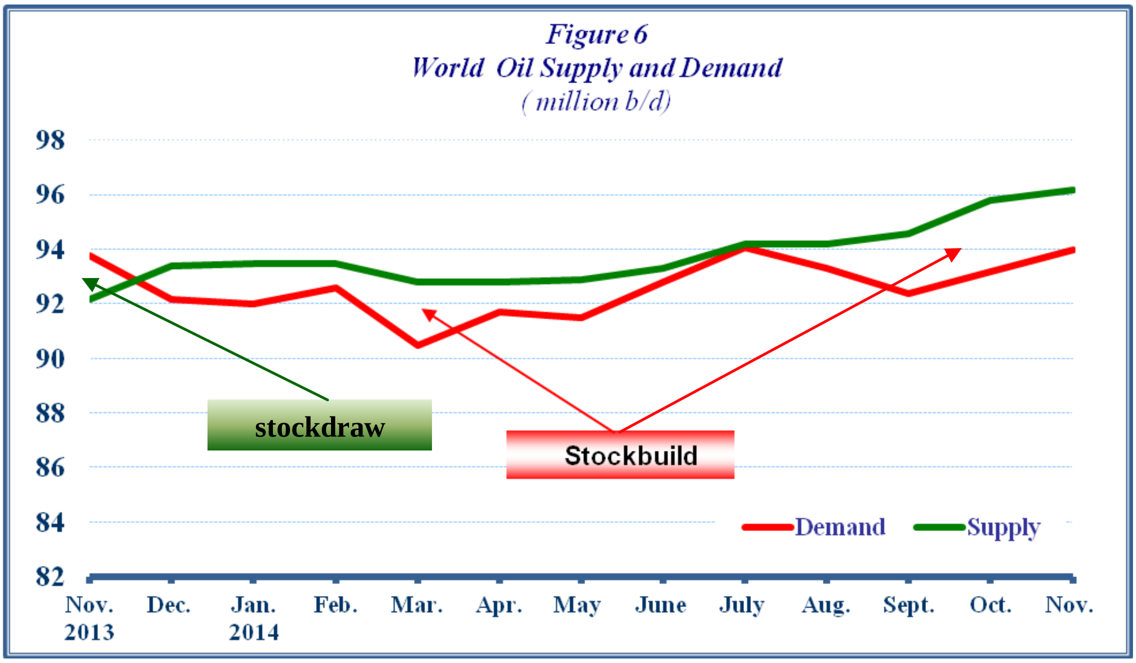
In November 2014, **OPEC** crude oil and NGLs/condensates total supplies ***decreased*** by 1.1% or 0.4 million b/d comparing with the previous month level to reach 36.7 million b/d, a level that is 1.6 million b/d higher than last year. whereas Preliminary estimates show that **Non-OPEC** supplies ***increased*** by 1.4% or 0.8 million b/d comparing with the previous month level to reach 59.5 million b/d, a level that is 2.4 million b/d higher than last year.

Preliminary estimates of the supply and demand for November 2014 reveal a surplus of 2.2 million b/d, compared to a surplus of 2.6 million b/d in October 2014 and a shortage of 1.5 million b/d in November 2013, as shown in **table (2)** and **figure (6)**:

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

	November 2014	October 2014	Change from October 2014	November 2013	Change from November 2013
OECD Demand	46.7	46.0	0.7	47.0	-0.3
Rest of the World	47.3	47.1	0.2	46.8	0.5
World Demand	**94.0**	**93.2**	**0.8**	**93.8**	**0.2**
OPEC Supply :	36.7	37.1	-0.4	35.1	1.6
Crude Oil	30.1	30.5	-0.4	29.0	1.1
NGLs & Cond.	6.6	6.6	0	6.1	0.5
Non-OPEC Supply	57.2	56.4	0.8	54.6	2.6
Processing Gain	2.3	2.3	0	2.5	-0.2
World Supply	**96.2**	**95.8**	**0.4**	**92.2**	**4.0**
Balance	**2.2**	**2.6**		**-1.5**	

Source: Energy Intelligence Briefing December 11, 2014.



Tables (7) and **(8)** in the annex show **world oil demand and supply** for the period 2012-2014.

3.Oil Trade

USA

In October 2014, US crude oil imports decreased by 224 thousand b/d or 3% comparing with the previous month level to reach 7.2 million b/d, whereas US oil products imports increased by 51 thousand b/d or 3.4% to reach about 1.6 million b/d.

On the export side, US crude oil exports increased by 22 thousand b/d to reach about 416 thousand b/d, and US products exports increased by 190 thousand b/d or 5.6% comparing with the previous month level to reach 3.6 million b/d. As a result, US net oil imports in October 2014 were 385 thousand b/d or nearly 7.4% 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 then Mexico with 11%. OPEC Member Countries supplied 38% of total US crude oil imports.

Japan

In October 2014, Japan's crude oil imports decreased by 30 thousand b/d or 0.9% comparing with the previous month to reach 3.3 million b/d. and Japan oil product imports decreased by 54 thousand b/d or 9.5% comparing with the previous month to reach 512 thousand b/d, the lowest level since June 2013.

On the export side, Japan's oil products exports decreased in October 2014, by 33 thousand b/d or 6% comparing with the previous month, averaging 521 thousand b/d. As a result, Japan's net oil imports in October 2014 decreased by 50 thousand b/d or 1.5% to reach 3.3 million b/d.

Saudi Arabia remained the main supplier of crude oil to Japan with 36% of total Japan crude oil imports, followed by UAE with 26% and Russia with 11% of total Japan crude oil imports.

China

In October 2014, China's crude oil imports decreased by 1 million b/d or 15% to reach 5.7 million b/d, and China's oil products imports decreased by 82 thousand b/d or 8% to reach 926 thousand b/d.

On the export side, China's oil products exports increased by 201 thousand b/d or 31% to reach 845 thousand b/d, the highest level since December 2008. As result, China's net oil imports reached 5.8 million b/d, representing a decrease of 19% comparing with the previous month.

Saudi Arabia remained the main supplier of crude oil to China with 19% of total China's crude oil imports during the month, followed by Angola with 13% and Russia with 11% of total China's crude oil imports.

Table (3) shows changes in crude and oil products net imports/(exports) in October 2014 versus the previous month:

Table 3
USA, Japan, and China Crude and Product Net Imports/(Exports)
(million bbl/d)

	Crude Oil			Oil Products		
	October 2014	September 2014	Change from September 2014	October 2014	September 2014	Change from September 2014
USA	**6.832**	**7.078**	**0.246-**	**2.020-**	**1.881-**	**0.139-**
Japan	**3.310**	**3.340**	**0.030-**	**0.009-**	**0.011**	**0.020-**
China	**5.688**	**6.729**	**1.041-**	**0.081**	**0.363**	**0.282-**

Source: OPEC Monthly Oil Market Report, various issues 2014.

4. Oil Inventories

In October 2014, **OECD commercial oil inventories** increased by 2 million barrels to reach 2720 million barrels – a level that is 57 million barrels higher than a year ago. It is worth mentioning that during the month, **commercial crude inventories in OECD** increased by 34 million barrels to reach 1013 million barrels, whereas **commercial oil products inventories** decreased by 32 million barrels to reach 1707 million barrels.

Commercial oil inventories in Americas decreased by 2 million barrels to reach 1408 million barrels, of which 534 million barrels of crude and 874 million barrels of oil products. **Commercial oil Inventories in Europe** increased by 1 million barrels to reach 888 million barrels, of which 307 million barrels of crude and 581 million barrels of oil products. **Commercial oil inventories in Pacific** increased by 3 million barrels, to reach 424 million barrels, of which 172 million barrels of crude and 252 million barrels of oil products.

In the rest of the world, commercial oil inventories increased by 31 million barrels to reach 2498 million barrels, and the **Inventories at sea** increased by 2 million barrels to reach 1054 million barrels.

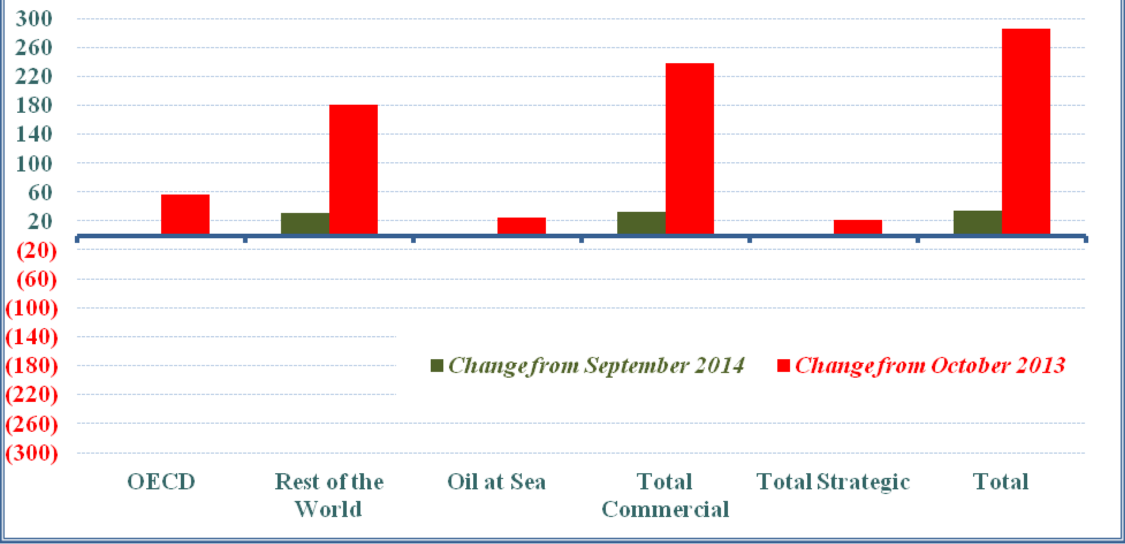
As result, **Total Commercial oil inventories** in October 2014 increased by 33 million barrels comparing with the previous month to reach 5218 million barrels – a level that is 239 million barrels higher than a year ago.

Strategic inventories in OECD-34, South Africa and China remained stable at the same previous month level of 1759 million barrels – a level that is 22 million barrels higher than a year ago.

Total world inventories, at the end of October 2014 were at 8031 million barrels, representing an increase of 35 million barrels comparing with the previous month, and an increase of 287 million barrels comparing with the same month a year ago.

Table (9) in the annex and **figure (7)** show the changes in global inventories prevailing at the end of October 2014.

Figure 7
Change in Global Inventories at the End of October 2014
(Million bbl)



II. Natural Gas Market

1. Spot and Future Prices of Natural Gas in US market

The monthly average of spot natural gas price at the Henry Hub in November 2014 increased by $0.31/million BTU comparing with the previous month to reach $4.09/ million BTU.

The comparison, shown in **table (4)**, between natural gas prices and those for the WTI crude and low sulfur fuel oil reveal differential of $9/ million BTU in favor of WTI crude and $9.1/ million BTU in favor of low sulfur fuel oil.

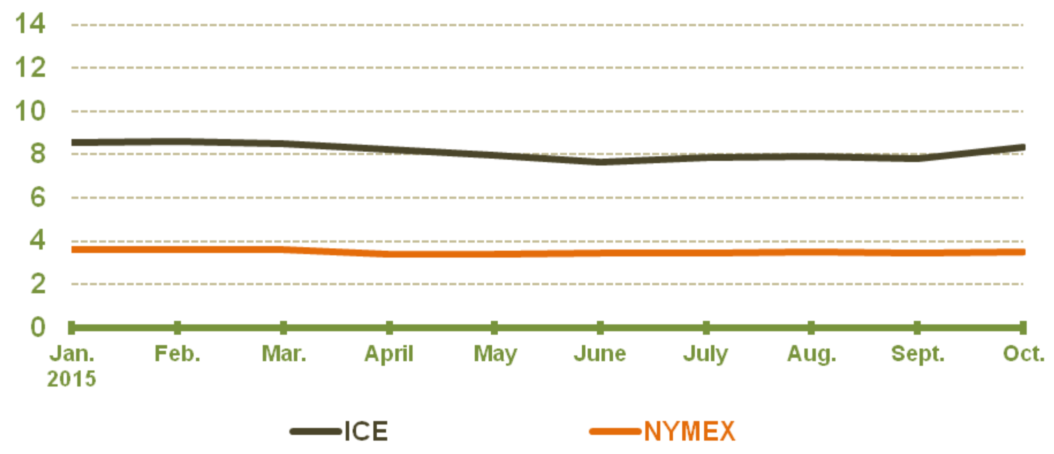
Table (4)
Henry Hub Natural Gas, WTI Crude Average, and Low Sulfur Fuel Oil Spot Prices, 2013-2014
($/Million BTU[1])

	Nov. 2013	Dec.	Jan. 2014	Feb.	Mar.	Apr.	May.	June	July	Aug.	Sept.	Oct.	Nov.
Natural Gas[2]	3.6	4.2	4.6	5.8	5.1	4.7	4.6	4.1	3.8	3.9	3.9	3.9	4.1
WTI Crude[3]	16.2	16.8	16.4	17.4	17.3	17.6	17.6	18.1	17.7	16.6	16.1	14.6	13.1
Low Sulfur Fuel Oil (0.3%)	19.1	19.4	19.9	20.7	18.9	18.0	17.2	16.9	17.4	16.4	15.9	14.3	13.2

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: World Gas Intelligence December 3, 2014.

Futures gas prices recorded on December 8, 2104,indicate that those quoted at the London's ICE were higher than those quoted at the NYMEX for the period from January 2015 to October 2015,with maximum differential of $5/ million BTU in February 2015.These developments are shown in **figure (8)**.

Figure 8
Gas Futures December 8, 2014
($/Million BTU)



Source: World Gas Intelligence December 10, 2014.

2. Asian LNG Markets

In October 2014, the price of Japanese LNG imports increased by $0.7/million BTU comparing with the previous month to reach $15.9/ million BTU, and the price of Chinese LNG imports increased by $0.1/million BTU comparing with the previous month to reach $12.3/ million BTU, whereas the price of Korean LNG imports decreased by $0.3/million BTU comparing with the previous month to reach $16.2/ million BTU.

Total Japanese, Korean and Chinese LNG imports from various sources, increased by 1% or 108 thousand tons from the previous month level to reach 11.080 million tons.

The Arab countries LNG exports to Japan, Korea and China totaled 4.092 million tons - a share 37% of total Japanese, Korean and Chinese LNG imports.

Table (5) shows the prices and quantities of LNG imported by Japan, South Korea, and China for the period 2009-2014.

Table (5)
LNG Prices and Imports: Korea, Japan and China, 2009-2014

	Imports (thousand tons)				Average Import Price ($/million BTU)		
	Japan	Korea	China	Total	Japan	Korea	China
2009	**64492**	**25847**	**5532**	**95871**	**9.0**	**10.0**	**4.4**
2010	**70008**	**32466**	**9295**	**111769**	**10.8**	**10.4**	**6.1**
2011	**78411**	**36679**	**12215**	**127305**	**14.7**	**12.5**	**9.1**
2012	**87184**	**36399**	**14698**	**138281**	**16.6**	**14.5**	**10.8**
2013	**87490**	**40175**	**17997**	**145662**	**16.0**	**14.7**	**11.1**
January 2013	8230	3982	1505	13717	15.9	14.8	11.5
February	7525	4144	1412	13081	16.5	15.0	13.3
March	7739	4174	1257	13170	16.3	15.2	10.5
April	7050	3513	1559	12122	16.2	14.3	10.9
May	6421	2915	1352	10688	16.2	14.6	9.1
June	6442	2788	1250	10480	16.6	14.9	11.0
July	7412	2426	1347	11185	16.2	14.9	10.8
August	7249	3271	1689	12209	15.6	14.7	11.5
September	6582	2476	1517	10575	15.0	14.9	11.8
October	7538	3189	1356	12083	15.2	14.4	9.4
November	7217	3277	1318	11812	15.4	14.5	9.5
December	8085	4020	2435	14540	16.4	14.6	13.8
January 2014	8179	4451	2652	15282	16.7	15.5	13.3
February	7511	4194	1498	13203	16.8	16.5	11.7
March	8044	4115	1479	13638	16.6	16.5	12.0
April	7212	3220	1375	11807	16.8	16.4	10.8
May	6495	2212	1579	10286	16.3	16.3	11.4
June	6821	2207	1343	10371	16.1	16.6	11.2
July	7838	2182	1835	11855	16.1	16.3	10.3
August	7050	2543	1582	11175	15.7	16.2	11.7
September	7276	2302	1394	10972	15.2	16.5	12.2
October	6944	2755	1381	11080	15.9	16.2	12.3

Source: World Gas Intelligence various issues.

Statistical Tables Appendix

Table No (1) جدول رقم

المعدل الاسبوعي لاسعار سلة أويك* 2014-2013

Weekly Average Spot Prices of the OPEC Basket of Crudes*, 2013-2014

$ / Barrel- دولار / برميل

Month	Week	2014	2013	الاسبوع	الشهر	Month	Week	2014	2013	الأسبوع	الشهر
July	1st Week	108.0	101.7	الاول	يوليو	January	1st Week	104.3	108.7	الاول	يناير
	2nd Week	105.7	104.5	الثانى			2nd Week	104.1	108.2	الثانى	
	3rd Week	104.6	105.7	الثالث			3rd Week	105.2	109.7	الثالث	
	4th Week	105.3	105.6	الرابع			4th Week	104.7	111.4	الرابع	
August	1st Week	104.5	105.3	الأول	اغسطس	February	1st Week	103.1	113.4	الأول	فبراير
	2nd Week	102.4	106.9	الثانى			2nd Week	105.4	114.5	الثانى	
	3rd Week	101.2	107.5	الثالث			3rd Week	106.7	112.7	الثالث	
	4th Week	99.2	110.9	الرابع			4th Week	106.4	109.3	الرابع	
September	1st Week	99.1	111.3	الأول	سبتمبر	March	1st Week	105.7	107.0	الأول	مارس
	2nd Week	96.2	110.0	الثانى			2nd Week	104.0	106.4	الثانى	
	3rd Week	95.1	107.9	الثالث			3rd Week	103.2	105.9	الثالث	
	4th Week	94.3	106.3	الرابع			4th Week	103.6	106.3	الرابع	
October	1st Week	88.6	107.3	الأول	اكتوبر	April	1st Week	102.8	105.9	الأول	إبريل
	2nd Week	83.5	107.3	الثانى			2nd Week	103.6	102.3	الثانى	
	3rd Week	82.1	106.1	الثالث			3rd Week	105.4	97.2	الثالث	
	4th Week	82.6	106.1	الرابع			4th Week	105.2	99.0	الرابع	
November	1st Week	78.9	103.3	الأول	نوفمبر	May	1st Week	104.0	102.0	الأول	مايو
	2nd Week	76.4	104.1	الثانى			2nd Week	105.2	100.5	الثانى	
	3rd Week	74.4	105.4	الثالث			3rd Week	106.7	100.4	الثالث	
	4th Week	72.7	107.0	الرابع			4th Week	106.5	100.0	الرابع	
December	1st Week		108.0	الأول	ديسمبر	June	1st Week	105.3	100.5	الأول	يونيو
	2nd Week		106.9	الثانى			2nd Week	106.9	101.5	الثانى	
	3rd Week		107.2	الثالث			3rd Week	109.7	102.4	الثالث	
	4th Week		109.0	الرابع			4th Week	109.6	99.7	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.

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 لتتألف من 12 نوعا من الخام.

المصدر: منظمة الاقطار العربية المصدرة للبترول، الادارة الاقتصادية، والتقارير الاسبوعية لمنظمة الدول المصدرة للبترول (اوبك).

Table No (2) جدول رقم

الأسعار الفورية لسلة أوبك، 2013-2014

Spot Prices for the OPEC Basket of Crudes, 2013-2014

$ / Barrel- دولار / برميل

	2014	2013	
January	104.7	109.3	يناير
February	105.4	112.8	فبراير
March	104.2	106.4	مارس
April	104.3	101.1	ابريل
May	105.4	100.7	مايو
June	107.9	101.0	يونيو
July	105.6	104.5	يوليو
August	100.8	107.5	اغسطس
September	96.0	108.7	سبتمبر
October	85.1	106.7	اكتوبر
November	75.6	105.0	نوفمبر
December		107.7	ديسمبر
First Quarter	104.7	109.5	الربع الأول
Second Quarter	105.9	100.9	الربع الثاني
Third Quarter	100.8	106.9	الربع الثالث
Fourth Quarter		106.4	الربع الرابع
Annual Average		**105.9**	**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، 2012-2014

Spot Prices for OPEC and Other Crudes, 2012-2014

$ / 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 2012	**94.2**	**111.6**	**109.1**	**111.9**	**111.8**	**109.3**	**109.0**	**108.0**	**111.5**	**110.3**	**109.5**	**متوسط عام 2012**
Average 2013	**97.9**	**108.7**	**105.5**	**108.6**	**108.3**	**105.4**	**105.1**	**103.7**	**109.4**	**106.6**	**105.9**	**متوسط عام 2013**
January 2013	94.8	113.0	107.9	113.0	110.4	107.9	108.3	107.5	114.2	110.6	109.3	يناير 2013
February	95.3	116.3	111.3	116.3	113.9	110.9	111.8	110.5	117.0	114.0	112.8	فبراير
March	92.9	108.4	105.6	108.4	108.5	105.4	105.2	104.2	108.9	107.6	106.4	مارس
April	92.0	102.2	101.7	102.2	104.5	101.6	100.1	98.2	103.0	102.0	101.1	ابريل
May	94.6	102.5	100.3	102.6	102.8	100.2	99.8	98.2	102.8	101.1	100.7	مايو
June	95.7	102.9	100.3	103.1	102.6	100.2	100.2	98.9	102.1	101.3	101.0	يونيو
July	104.5	108.0	103.5	107.9	105.6	103.3	103.2	103.2	107.6	105.0	104.5	يوليو
August	106.6	111.3	106.8	111.1	109.2	106.7	106.5	106.1	111.9	108.1	107.5	أغسطس
September	106.3	111.9	108.3	111.6	111.1	108.2	108.0	106.6	113.0	109.5	108.7	سبتمبر
October	100.4	109.0	106.7	108.7	110.1	106.6	106.1	103.7	111.0	107.1	106.7	أكتوبر
November	93.8	108.0	106.0	107.6	109.4	105.8	104.7	101.6	109.3	104.8	105.0	نوفمبر
December	97.7	110.8	107.8	110.4	111.2	107.8	107.3	105.1	112.7	108.1	107.7	ديسمبر
January 2014	94.9	108.3	104.0	107.9	107.7	104.0	103.8	102.7	110.0	105.7	104.7	يناير 2014
February	100.8	108.9	105.0	108.5	108.7	104.9	104.2	103.4	110.5	106.3	105.4	فبراير
March	100.5	107.6	104.3	107.2	107.6	104.1	103.1	102.1	109.0	104.8	104.2	مارس
April	102.0	107.7	104.7	107.4	107.8	104.5	103.1	102.1	108.1	104.9	104.3	أبريل
May	102.0	109.7	105.6	109.4	108.4	105.4	104.2	103.2	110.4	105.8	105.4	مايو
June	105.2	111.7	108.0	111.3	110.7	107.9	106.6	105.8	112.7	108.6	107.9	يونيو
July	102.9	106.6	106.1	106.2	108.9	106.0	105.5	103.8	106.7	107.2	105.6	يوليو
August	96.4	101.6	101.7	100.6	104.3	101.5	100.6	99.2	100.9	102.2	100.8	أغسطس
September	93.4	97.3	96.5	96.2	98.9	96.1	95.3	94.5	97.1	97.2	96.0	سبتمبر
October	84.4	87.4	86.7	86.3	89.1	86.1	84.0	83.6	87.6	85.9	85.1	أكتوبر
November	76.0	78.9	76.3	78.9	77.9	75.4	74.0	73.9	79.6	76.1	75.6	نوفمبر

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 ، 2012-2014

Average Monthly Market Spot Prices of Petroleum Products, 2012-2014

$ / Barrel- دولار / برميل

	Market	زيت الوقود** Fuel Oil (1.0 % كبريت) (Sulfur 1%)	زيت الغاز* Gasoil (50 جزء بالمليون كبريت (ppm Sulfur 50)	الغازولين الممتاز Premium Gasoline	السوق	
Average 2012	Singapore	105.6	129.0	123.8	سنغافورة	متوسط عام 2012
	Rotterdam	105.4	130.9	127.8	روتردام	
	Mediterranean	104.4	113.6	127.3	البحر المتوسط	
	US Gulf	105.6	126.3	134.6	الخليج الامريكي	
Average 2013	Singapore	97.6	124.7	119.3	سنغافورة	متوسط عام 2013
	Rotterdam	95.9	124.0	122.6	روتردام	
	Mediterranean	96.7	114.4	122.7	البحر المتوسط	
	US Gulf	99.7	121.8	129.7	الخليج الامريكي	
Oct-13	Singapore	96.9	125.2	114.4	سنغافورة	اكتوبر 2013
	Rotterdam	93.9	124.8	119.5	روتردام	
	Mediterranean	96.5	125.2	114.5	البحر المتوسط	
	US Gulf	98.7	122.2	114.7	الخليج الامريكي	
Nov-13	Singapore	96.3	125.2	114.9	سنغافورة	نوفمبر 2013
	Rotterdam	93.5	122.5	118.9	روتردام	
	Mediterranean	93.9	123.3	112.4	البحر المتوسط	
	US Gulf	97.8	119.1	114.1	الخليج الامريكي	
Dec-13	Singapore	97.0	127.5	118.7	سنغافورة	ديسمبر 2013
	Rotterdam	95.0	125.5	120.9	روتردام	
	Mediterranean	95.9	126.3	115.5	البحر المتوسط	
	US Gulf	99.5	123.2	119.8	الخليج الامريكي	
Jan-14	Singapore	96.5	123.0	118.0	سنغافورة	يناير 2014
	Rotterdam	92.4	121.8	116.5	روتردام	
	Mediterranean	92.9	123.1	113.3	البحر المتوسط	
	US Gulf	98.8	120.7	119.7	الخليج الامريكي	
Feb-14	Singapore	96.3	124.2	119.7	سنغافورة	فبراير 2014
	Rotterdam	97.6	123.3	119.9	روتردام	
	Mediterranean	98.9	124.1	116.4	البحر المتوسط	
	US Gulf	102.9	121.0	128.9	الخليج الامريكي	
Mar-14	Singapore	95.0	122.5	119.4	سنغافورة	مارس 2014
	Rotterdam	100.1	121.0	120.9	روتردام	
	Mediterranean	100.7	121.5	115.2	البحر المتوسط	
	US Gulf	102.4	119.8	126.7	الخليج الامريكي	
Apr-14	Singapore	93.8	124.0	121.4	سنغافورة	أبريل 2014
	Rotterdam	98.1	122.1	128.0	روتردام	
	Mediterranean	98.7	122.0	122.9	البحر المتوسط	
	US Gulf	101.6	121.1	132.4	الخليج الامريكي	
May-14	Singapore	95.1	123.0	121.4	سنغافورة	مايو 2014
	Rotterdam	98.7	121.3	127.4	روتردام	
	Mediterranean	99.7	122.2	121.9	البحر المتوسط	
	US Gulf	98.4	120.1	131.3	الخليج الامريكي	
Jun-14	Singapore	97.2	122.2	123.7	سنغافورة	يونيو 2014
	Rotterdam	98.7	121.6	130.4	روتردام	
	Mediterranean	100.2	122.8	126.4	البحر المتوسط	
	US Gulf	99.3	120.9	135.4	الخليج الامريكي	
Jul-14	Singapore	94.5	120.2	122.0	سنغافورة	يوليو 2014
	Rotterdam	93.8	119.2	128.1	روتردام	
	Mediterranean	94.5	119.8	122.9	البحر المتوسط	
	US Gulf	94.5	117.6	128.2	الخليج الامريكي	
Aug-14	Singapore	93.5	117.8	111.4	سنغافورة	أغسطس 2014
	Rotterdam	88.6	116.7	119.9	روتردام	
	Mediterranean	89.7	117.1	115.2	البحر المتوسط	
	US Gulf	94.2	116.3	122.2	الخليج الامريكي	
Sep-14	Singapore	90.9	112.9	110.6	سنغافورة	سبتمبر 2014
	Rotterdam	86.5	111.9	117.2	روتردام	
	Mediterranean	88.6	112.2	113.5	البحر المتوسط	
	US Gulf	91.5	111.1	125.2	الخليج الامريكي	
Oct-14	Singapore	79.2	101.3	101.2	سنغافورة	أكتوبر 2014
	Rotterdam	76.5	102.4	103.9	روتردام	
	Mediterranean	76.6	101.6	99.6	البحر المتوسط	
	US Gulf	78.0	101.8	111.9	الخليج الامريكي	

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

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

Table No (5) جدول رقم

اتجاهات أسعار شحن النفط الخام، 2012-2014

Spot Crude Tanker Freight Rates, 2012-2014

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 2012	**88**	**33**	**48**	**متوسط عام 2012**
Average 2013	**81**	**26**	**41**	**متوسط عام 2013**
October 2013	70	28	41	أكتوبر 2013
November	72	38	60	نوفمبر
December	107	39	63	ديسمبر
January 2014	172	36	57	يناير 2014
February	85	35	56	فبراير
March	94	31	43	مارس
April	93	30	41	أبريل
May	82	26	36	مايو
June	82	27	40	يونيو
July	104	30	49	يوليو
August	95	30	49	أغسطس
September	83	23	39	سبتمبر
October	93	26	47	أكتوبر

* 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، 2012-2014

Product Tanker Spot Freight Rates, 2012-2014

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 2012	**162**	**153**	**116**	**متوسط عام 2012**
Average 2013	**155**	**145**	**103**	**متوسط عام 2013**
October 2013	123	113	103	أكتوبر 2013
November	136	126	92	نوفمبر
December	177	167	102	ديسمبر
January 2014	175	165	90	يناير 2014
February	163	152	102	فبراير
March	181	171	109	مارس
April	139	129	97	أبريل
May	126	116	111	مايو
June	134	124	110	يونيو
July	130	120	105	يوليو
August	127	117	125	أغسطس
September	134	124	123	سبتمبر
October	165	155	123	أكتوبر

* 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 2012-2014

World Oil Demand, 2012-2014

Million b/d - مليون برميل/ اليوم

	2014*			2013					2012					
	IIIQ	IIQ	IQ	Average	IVQ	IIIQ	IIQ	IQ	Average	IVQ	IIIQ	IIQ	IQ	
	الربع الثالث	الربع الثاني	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	
Arab Countries	**6.8**	**6.6**	**6.6**	**6.5**	**6.6**	**6.6**	**6.4**	**6.4**	**6.3**	**6.4**	**6.4**	**6.2**	**6.2**	**الدول العربية**
OAPEC	5.9	5.7	5.7	5.6	5.7	5.7	5.5	5.5	5.4	5.5	5.5	5.3	5.3	الأقطار الأعضاء في أوابك
Other Arab	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	الدول العربية الأخرى
OECD	**46.0**	**44.9**	**45.7**	**45.9**	**46.2**	**46.1**	**45.4**	**45.9**	**46.0**	**46.3**	**46.0**	**45.6**	**46.3**	**منظمة التعاون الاقتصادي والتنمية**
North America	24.4	23.9	23.9	23.9	24.1	24.2	23.8	23.7	23.7	23.9	23.9	23.8	23.5	أمريكا الشمالية
Western Europe	13.8	13.5	13.0	13.6	13.5	13.9	13.8	13.2	13.7	13.8	13.9	13.8	13.7	أوروبا الغربية
Pacific	7.8	7.6	8.9	8.4	8.7	8.1	7.8	8.9	8.6	8.7	8.2	8.0	9.1	المحيط الهادي
Developing Countries	**30.4**	**29.8**	**29.3**	**28.9**	**29.0**	**29.4**	**28.8**	**28.5**	**28.1**	**28.2**	**28.5**	**27.9**	**27.4**	**الدول النامية**
Middle East & Asia	19.8	19.4	19.2	18.9	18.8	19.3	18.8	18.7	18.4	18.4	18.8	18.3	18.1	الشرق الاوسط و آسيا
Africa	3.6	3.8	3.8	3.6	3.6	3.4	3.6	3.6	3.4	3.5	3.3	3.4	3.4	افريقيا
Latin America	7.0	6.7	6.4	6.5	6.6	6.8	6.5	6.2	6.3	6.4	6.5	6.2	6.0	أمريكا اللاتينية
China	**10.3**	**10.6**	**10.1**	**10.1**	**10.4**	**9.9**	**10.2**	**9.8**	**9.7**	**10.1**	**9.5**	**9.9**	**9.5**	**الصين**
FSU	**4.6**	**4.2**	**4.4**	**4.5**	**4.8**	**4.6**	**4.2**	**4.3**	**4.4**	**4.8**	**4.5**	**4.1**	**4.3**	**الاتحاد السوفييتي (السابق)**
Eastern Europe	**0.6**	**0.6**	**0.6**	**0.6**	**0.7**	**0.6**	**0.6**	**0.6**	**0.6**	**0.7**	**0.6**	**0.6**	**0.6**	**أوروبا الشرقية**
World	**92.0**	**90.1**	**90.2**	**90.0**	**91.1**	**90.6**	**89.2**	**89.1**	**88.9**	**90.1**	**89.3**	**88.0**	**88.1**	**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 2012-2014

World Oil and NGL Supply, 2012-2014

Million b/d - مليون برميل/ اليوم

	2014*		2013					2012					
	IIQ	IQ	Average	IVQ	IIIQ	IIQ	IQ	Average	IVQ	IIIQ	IIQ	IQ	
	الربع الثاني	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	
Arab Countries	**26.4**	**26.4**	**27.0**	**26.3**	**27.4**	**27.4**	**26.8**	**28.8**	**28.9**	**28.9**	**29.1**	**28.6**	**الدول العربية**
OAPEC	24.9	25.1	25.7	24.9	26.1	26.1	25.6	27.4	27.5	27.5	27.6	27.0	الأقطار الأعضاء في أوابك
Other Arab	1.5	1.3	1.3	1.4	1.3	1.3	1.2	1.4	1.4	1.4	1.5	1.6	الدول العربية الأخرى
OPEC:	**36.4**	**36.6**	**37.2**	**36.2**	**37.9**	**37.6**	**37.3**	**37.1**	**36.9**	**37.0**	**37.2**	**36.8**	**الأوبك :**
Crude Oil	30.6	30.9	31.6	30.5	32.1	32.1	31.6	31.2	31.0	31.2	31.5	31.2	النفط الخام
NGLs + non-conventional oils	5.8	5.7	5.7	5.7	5.8	5.6	5.6	5.8	5.9	5.8	5.7	5.6	سوائل الغاز الطبيعي و نفوط غير تقليدية
OECD	**23.7**	**23.3**	**22.1**	**22.9**	**22.3**	**21.7**	**21.7**	**20.9**	**21.2**	**20.6**	**20.8**	**21.1**	**منظمة التعاون الاقتصادي والتنمية**
North America	19.6	19.1	18.1	18.8	18.3	17.6	17.6	16.5	16.8	16.5	16.4	16.5	أمريكا الشمالية
Western Europe	3.5	3.8	3.6	3.6	3.5	3.6	3.6	3.8	3.7	3.5	3.9	4.1	أوروبا الغربية
Pacific	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.7	0.7	0.5	0.5	المحيط الهادي
Developing Countries	**12.2**	**12.2**	**12.1**	**12.2**	**12.1**	**12.1**	**12.1**	**12.2**	**12.3**	**12.1**	**12.1**	**12.3**	**الدول النامية**
Middle East & Other Asia	4.9	4.9	4.9	4.9	4.8	4.9	5.1	5.1	5.2	5.1	5.1	5.1	الشرق الاوسط ودول آسيوية أخرى
Africa	2.5	2.5	2.4	2.5	2.4	2.4	2.3	2.3	2.4	2.3	2.3	2.4	افريقيا
Latin America	4.9	4.8	4.8	4.8	4.8	4.8	4.7	4.7	4.8	4.7	4.7	4.9	أمريكا اللاتينية
China	**4.3**	**4.2**	**4.2**	**4.3**	**4.2**	**4.3**	**4.2**	**4.2**	**4.3**	**4.2**	**4.2**	**4.2**	الصين
FSU	**13.4**	**13.5**	**13.4**	**13.6**	**13.3**	**13.3**	**13.4**	**13.3**	**13.4**	**13.2**	**13.3**	**13.4**	الاتحاد السوفييتي السابق
Eastern Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	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	2.2	عوائد التكرير
World	**92.2**	**92.2**	**91.4**	**91.5**	**92.0**	**91.3**	**91.0**	**90.0**	**90.4**	**89.4**	**90.0**	**90.1**	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 (9) جدول رقم

المخزون النفطي العالمي، في نهاية شهر اكتوبر 2014

Global Oil Inventories, October 2014

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

	التغير عن أكتوبر 2013 Change from October 2013	أكتوبر 2013 Oct-13	التغير عن سبتمبر 2014 Change from September 2014	سبتمبر 2014 Sep-14	أكتوبر 2014 Oct-14	
Americas	33	1375	(2)	1410	1408	**الأمريكتين :**
Crude	0	534	23	511	534	نفط خام
Products	33	841	(25)	899	874	منتجات نفطية
Europe	4	884	1	887	888	**أوروبا :**
Crude	(17)	324	3	304	307	نفط خام
Products	21	560	(2)	583	581	منتجات نفطية
Pacific	20	404	3	421	424	**منطقة المحيط الهادي :**
Crude	20	152	8	164	172	نفط خام
Products	0	252	(5)	257	252	منتجات نفطية
Total OECD	**57**	**2663**	**2**	**2718**	**2720**	**إجمالي الدول الصناعية ***
Crude	3	1010	34	979	1013	نفط خام
Products	54	1653	(32)	1739	1707	منتجات نفطية
Rest of the world	**182**	**2316**	**31**	**2467**	**2498**	**بقية دول العالم ***
Oil at Sea	26	1028	2	1052	1054	نفط على متن الناقلات
World Commercial [1]	**239**	**4979**	**33**	**5185**	**5218**	**المخزون التجاري العالمي ***
Strategic Reserves	22	1737	0	1759	1759	المخزون الاستراتيجي
Total[2]	**287**	**7744**	**35**	**7996**	**8031**	**إجمالي المخزون العالمي****

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

Source: Oil Market Intelligence,December 2014

* لا يشمل النفط على متن الناقلات

** يشمل النفط على متن الناقلات والمخزون الاستراتيجي

المصدر : Oil Market Intelligence, December 2014