OAPEC

Organization of Arab petroleum exporting countries

ECONOMICS DEPARTMENT

MONTHLY REPORT ON PETROLEUM DEVELOPMENTS IN WORLD MARKETS AND MEMBER COUNTRIES

OCTOBER 2017

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Key Indicators

- *In August 2017, **OPEC Reference Basket increased** by 5.8% or $2.7/bbl from the previous month level to stand at $49.6/bbl.*

- ***World oil demand** in August 2017, **increased** by 1% or 1 million b/d from the previous month level to reach 99.9 million b/d.*

- ***World oil supplies** in August 2017, **decreased** by 0.1% or 0.1 million b/d from the previous month level to reach 99.5 million b/d.*

- ***US tight oil production** in August 2017, **increased** by 1.9% to reach about 5.9 million b/d, whereas **US oil rig count decreased** by one rig from the previous month level to stand at 814 rig.*

- ***US crude oil imports** in July 2017, **increased** by 0.8% from the previous month level to reach 8 million b/d, whereas **US product imports decreased*** by *5.7% to reach about 1.9 million b/d.*

- ***OECD commercial inventories** in July 2017 **increased** by* 1 *million barrels from the previous month level to reach 3017 million barrels*, and **Strategic inventories** in OECD-34, South Africa and China ***increased** by* one *million barrels from the previous month level to reach 1869 million barrels.*

- ***The average spot price of natural gas** at the Henry Hub in August 2017 **decreased** by $0.08/million BTU comparing with the previous month level to reach $2.90/million BTU.*

- ***The Price of Japanese LNG imports** in July 2017 **decreased** by $0.01/m BTU to reach $8.3/m BTU. Whereas the **Price of Chinese LNG imports increased** by $0.2/m BTU to reach $7.4/m BTU, and **the Price of Korean LNG imports increased** by $0.02/m BTU to reach $7.9/m BTU.*

- ***Arab LNG exports to Japan, Korea and China** were about 3.073 million tons in July 2017 (a share of 24.3% of total imports).*

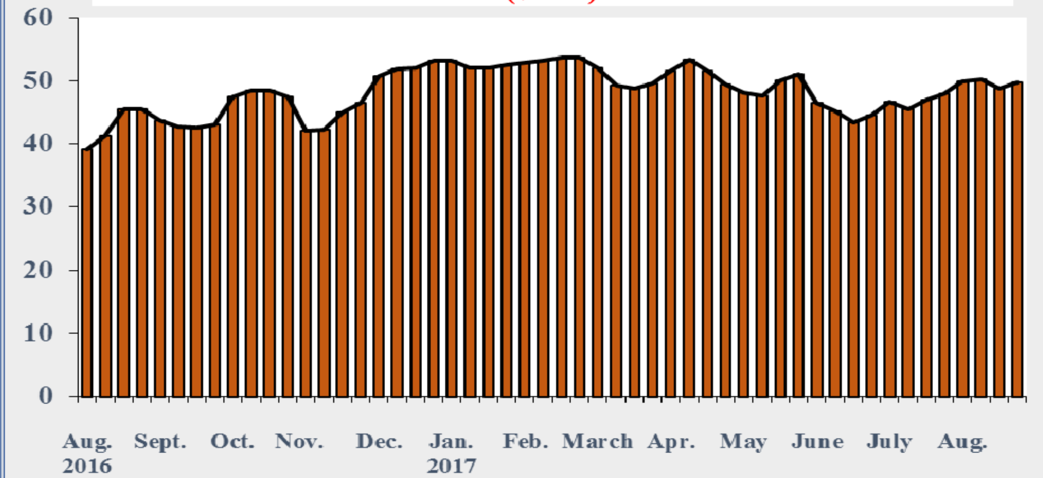
Oil Market

1. Prices

- ### Crude Oil Prices

Weekly average price of OPEC basket increased during the first week of August 2017, to reach $49.9/bbl, and continued to raise thereafter, to reach its highest level of $50.2/bbl during the second week. During the third week, weekly average price decreased to $48.7/bbl, and increased thereafter to $49.7/bbl during the fourth week, as shown in figure 1:

Figure 1
Weekly Average Spot Prices of OPEC Basket of Crudes, 2016-2017
($\bb1)



On monthly basis, OPEC Reference Basket in August 2017, averaged $49.6/bbl, representing an increase of $2.7/bbl or 5.8% comparing with previous month, and an increase of $6.5/bbl or 15.1% from the same month of previous year. OPEC and non-OPEC countries continued to conform with voluntary output adjustments, strong demand, and US stocks decline, were major stimulus for the increase in oil prices during the month of August 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)

	Aug. 2016	Sept.	Oct.	Nov.	Dec.	Jan. 2017	Feb.	Mar.	Apr.	May	June	July	Aug.
OPEC Basket Price	43.1	42.9	47.9	43.2	51.7	52.4	53.4	50.3	51.4	49.2	45.2	46.9	49.6
Change from previous Month	0.4	-0.2	5.0	-4.7	8.5	0.7	1.0	-3.1	1.1	-2.2	-4.0	1.7	2.7
Change from same month of Previous Year	-2.4	-1.9	2.8	2.7	18.1	25.9	24.7	15.7	13.5	6.0	-0.6	4.2	6.5

* 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, 2016-2017

($/bbl)

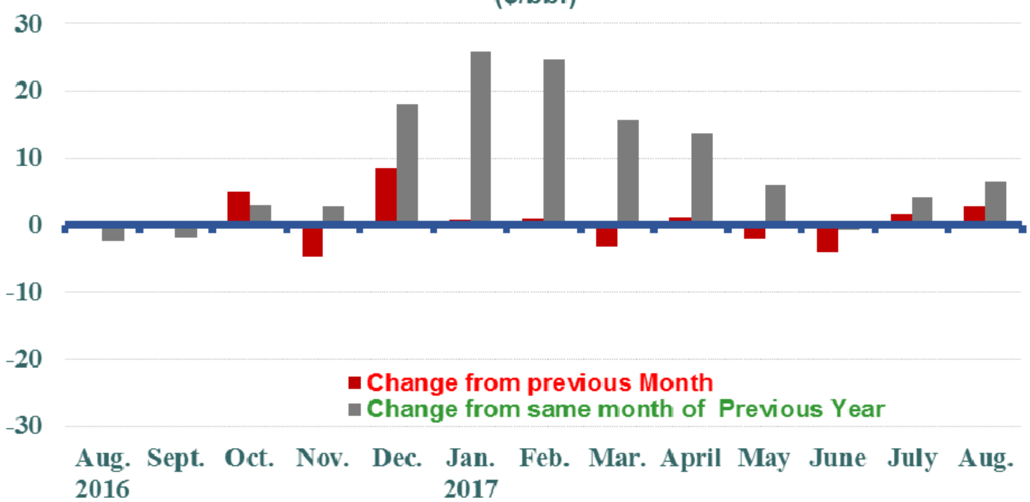


Table (3) in the annex show spot prices for OPEC basket and other crudes for the period 2015-2017.

• Spot Prices of Petroleum Products

- US Gulf

In August 2017, the spot prices of premium gasoline increased by 7.3% or $5.2/bbl comparing with their previous month levels to reach $76.4/bbl, spot prices of gas oil increased by 6.4% or $3.6/bbl to reach $60/bbl, and spot prices of fuel oil increased by 2.9% or $1.3/bbl to reach $45.8/bbl.

- Rotterdam

The spot prices of premium gasoline increased in August 2017, by 7% or $4.9/bbl comparing with previous month levels to reach $75.2/bbl, spot prices of gas oil increased by 6.2% or $3.8/bbl to reach $64.7/bbl, and spot prices of fuel oil increased by 3.6% or $1.6/bbl to reach $46.6/bbl.

- Mediterranean

The spot prices of premium gasoline increased in August 2017, by 9.3% or $5.7/bbl comparing with previous month levels to reach $66.9/bbl, spot prices of gas oil increased by 5.5% or $3.4/bbl to reach $65.5/bbl, and spot prices of fuel oil increased by 2.9% or $1.3/bbl to reach $46.7 bbl.

- Singapore

The spot prices of premium gasoline increased in August 2017, by 9.2% or $5.7/bbl comparing with previous month levels to reach $67.5/bbl, spot prices of gas oil increased by 4.6% or $2.8/bbl to reach $64.2bbl, and spot prices of fuel oil increased by 2.4% or $1.1/bbl to reach $47.2/bbl.

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

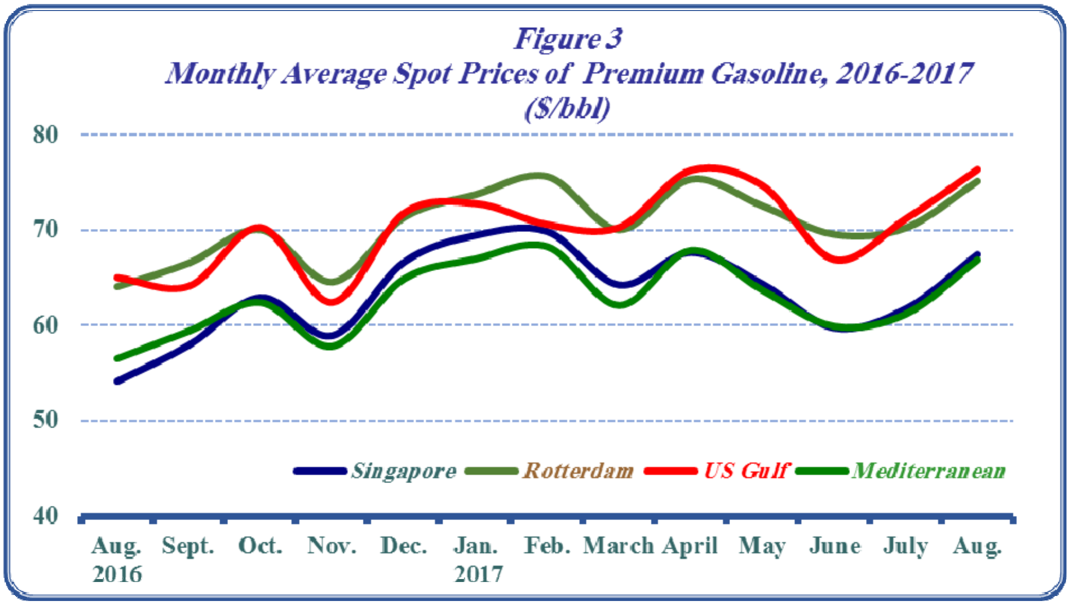


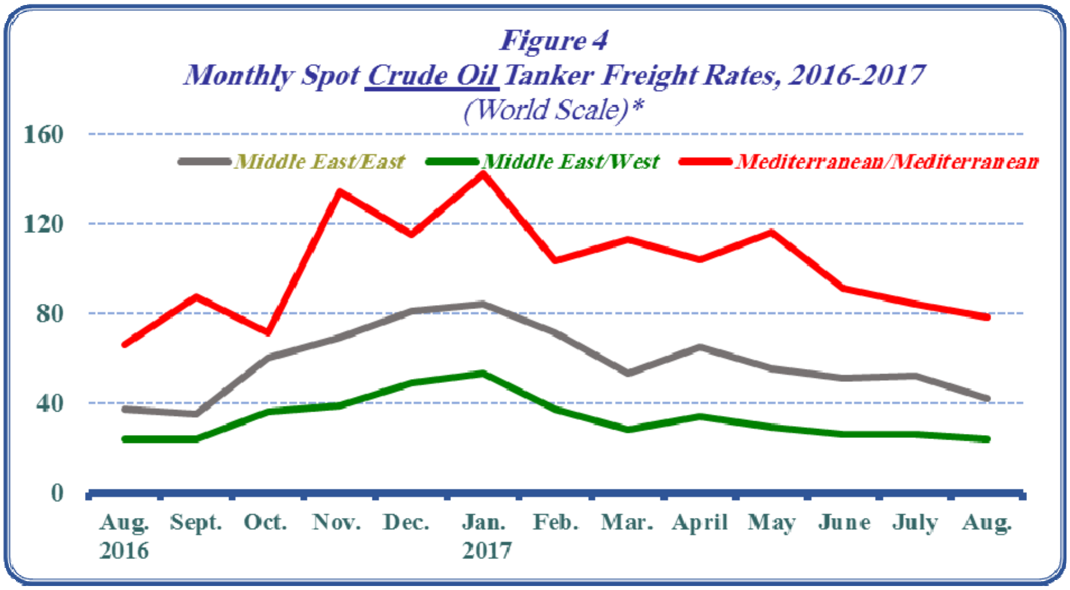
Table (4) in the annex shows the average monthly spot prices of petroleum products, 2015-2017.

- **Spot Tanker Crude Freight Rates**

In August 2017, Freight rates for crude oil for tanker size (230-280 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the East, decreased by 10 points or 19.2% comparing with previous month to reach 42 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, decreased by 2 points or 7.7% comparing with previous month to reach 24 points on the World Scale (WS).

And freight rates for inter - Mediterranean for small to medium sized tankers (80-85 thousand deadweight tons (dwt)), decreased by 6 points or 7.1% comparing with previous month to reach 78 points on the World Scale (WS).

Figure (4) shows the freight rates for crude oil to all three destinations from August 2016 to August 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 August 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 13 points, or 11.4% comparing with previous month to reach 127 points on WS.

Freight rates for Petroleum Products across Mediterranean [for tanker size 30-35 thousand deadweight tons (dwt)], decreased by 15 points, or 11.3% to reach 118 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 16 points, or 11.2% to reach 127 points on WS.

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

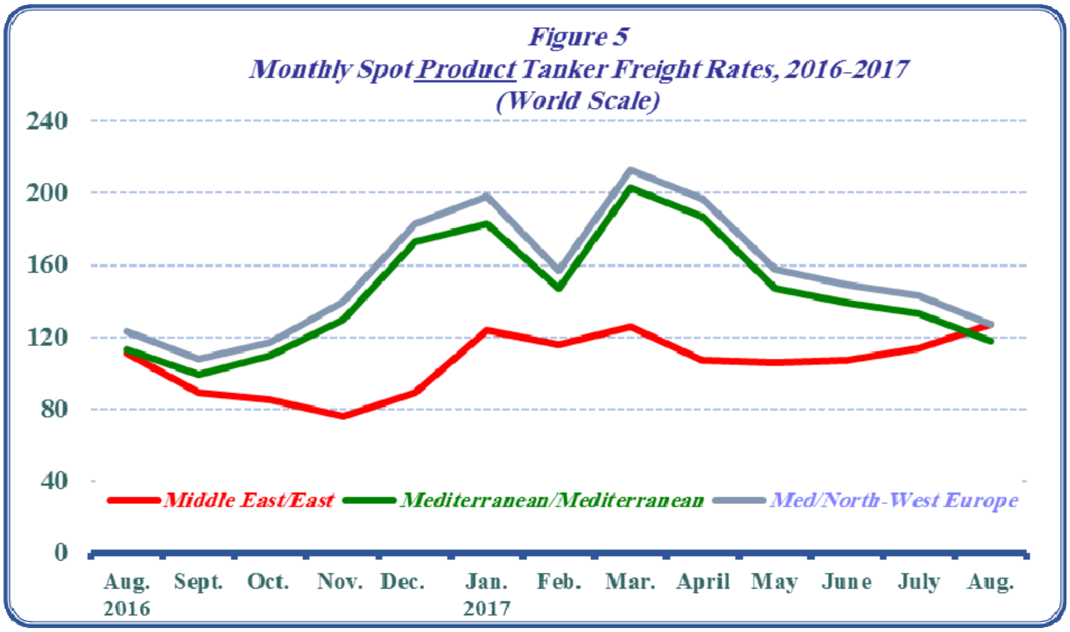


Table (5) and **(6)** in the annex show crude and products Tankers Freight Rates, 2015-2107.

2.Supply and Demand

Preliminary estimates in August 2017 show an ***increase*** in **world oil demand** by 1% or 1 million b/d, comparing with the previous month level to reach 99.9 million b/d, representing an increase of 1.9 million b/d from their last year level.

Demand in **OECD** countries ***increased*** by 1% or 0.5 million b/d comparing with their previous month level to reach 48.6 million b/d, representing an increase of 0.6 million b/d from their last year level. And demand in **Non-OECD** countries ***increased*** by 1% or 0.5 million b/d comparing with their previous month level to reach 51.4 million b/d, representing an increase of 1.3 million b/d from their last year level.

On the supply side, preliminary estimates show that ***world oil supplies*** for August 2017 ***decreased*** by 0.1% or 0.1 million b/d, comparing with the previous month to reach 99.5 million b/d, representing an increase of 2.6 million b/d from their last year level.

In August 2017, **OPEC** crude oil and NGLs/condensates total supplies ***decreased*** by 0.3% or 0.1 million b/d, comparing with the previous month to reach 39.5 million b/d, the same of last year level. Preliminary estimates show that **Non-OPEC** supplies ***remained stable*** at the same previous month level of 60 million b/d, a level that is 2.7 million b/d higher than last year.

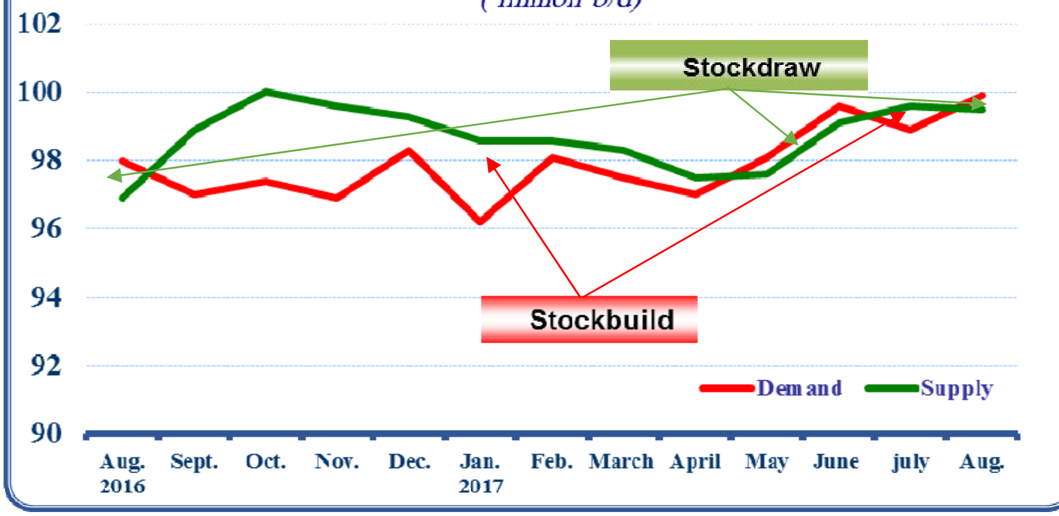
Preliminary estimates of the supply and demand for August 2017 reveal a shortage of 0.4 million b/d, compared to a surplus of 0.7 million b/d in July 2017 and a shortage of 1.1 million b/d in August 2016, as shown in **table (2)** and **figure (6)**:

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

	August 2017	July 2017	Change from July 2017	August 2016	Change from August 2016
OECD Demand	48.6	48.1	0.5	48.0	0.6
Rest of the World	51.4	50.8	0.5	50.0	1.3
World Demand	**99.9**	**98.9**	**1.0**	**98.0**	**1.9**
OPEC Supply :	39.5	39.6	-0.1	39.5	0.0
Crude Oil	32.5	32.7	-0.2	32.8	-0.3
NGLs & Cond.	7.0	6.9	0.1	6.7	0.3
Non-OPEC Supply	57.5	57.4	0.1	54.9	2.6
Processing Gain	2.5	2.6	-0.1	2.4	0.1
World Supply	**99.5**	**99.6**	**-0.1**	**96.9**	**2.6**
Balance	**-0.4**	**0.7**		**-1.1**	

Source: Energy Intelligence Briefing Sept. 20, 2017.

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



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

- ## US tight oil production

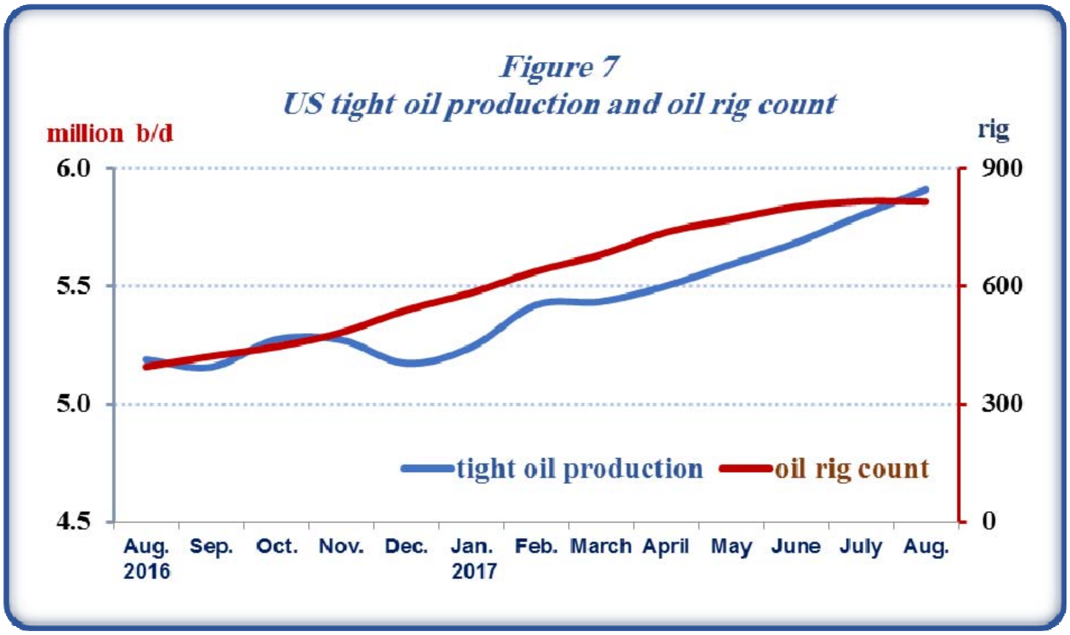
In August 2017, US tight oil production increased by 109 thousand b/d or 1.9% comparing with the previous month level to reach 5.907 million b/d, representing an increase of 716 thousand b/d from their last year level. The US oil rig count decreased by one rig comparing with the previous month level to reach 814 rig, a level that is 420 rig higher than last year, as shown in **table (3)** and **figure (7)**:

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

	August 2017	July 2017	Change from July 2017	August 2016	Change from August 2016
tight oil production	5.907	5.798	0.109	5.191	0.716
Oil rig count (rig)	814	815	(1)	394	420

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

* 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 July 2017, US crude oil imports increased by 61 thousand b/d or 0.8% comparing with the previous month level to reach 8 million b/d. Whereas US oil products imports decreased by 117 thousand b/d or 5.7% to reach about 1.9 million b/d.

On the export side, US crude oil exports increased by 211 thousand b/d or 33.3% comparing with the previous month level to reach 845 thousand b/d, and US products exports increased by 37 thousand b/d or 0.8% to reach 4.6 million b/d. As a result, US net oil imports in July 2017 were 304 thousand b/d or nearly 6.4% lower than the previous month, averaging 4.5 million b/d.

Canada remained the main supplier of crude oil to the US with 41% of total US crude oil imports during the month, followed by Saudi Arabia with 13%, then Mexico with 8%. OPEC Member Countries supplied 41% of total US crude oil imports.

Japan

In July 2017, Japan's crude oil imports increased by 542 thousand b/d or 18.3% comparing with the previous month to reach 3.5 million b/d. Whereas Japan oil products imports decreased by 13 thousand b/d or 2.4% comparing with the previous month to reach 532 thousand b/d.

On the export side, Japan's oil products exports increased in July 2017, by 98 thousand b/d or 19.2% comparing with the previous month, averaging 607 thousand b/d. As a result, Japan's net oil imports in July 2017 increased by 431 thousand b/d or 15.1% to reach 3.3 million b/d.

Saudi Arabia was the big supplier of crude oil to Japan with a share of 40% of total Japan crude oil imports, followed by UAE with 21% and Qatar with 8% of total Japan crude oil imports.

China

In July 2017, China's crude oil imports decreased by 608 thousand b/d or 7% to reach 8.2 million b/d, and China's oil products imports decreased by 337 thousand b/d or 22.5% to reach 1.2 million b/d.

On the export side, China's crude oil exports reached 46 thousand b/d. And China's oil products exports increased by 46 thousand b/d or 4.1% to reach 1.1 million b/d. As a result, China's net oil imports reached 8.2 million b/d, representing a decrease of 10.5% 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 12%.

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

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

	Crude Oil			Oil Products		
	July 2017	June 2017	Change from June 2017	July 2017	June 2017	Change from June 2017
USA	**7.131**	**7.281**	**-0.150**	**-2.675**	**-2.521**	**-0.154**
Japan	**3.349**	**2.807**	**0.542**	**-0.075**	**0.036**	**-0.111**
China	**8.157**	**8.733**	**-0.576**	**0.008**	**0.391**	**-0.383**

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

4. Oil Inventories

In July 2017, **OECD commercial oil inventories** increased by 1 million barrels to reach 3017 million barrels – a level that is 89 million barrels lower than a year ago. It is worth mentioning that during the month, **commercial crude inventories in OECD** decreased by 4 million barrels to reach 1209 million barrels, whereas **commercial oil products inventories** increased by 5 million barrels to reach 1808 million barrels.

Commercial oil inventories in Americas decreased by 25 million barrels to reach 1571 million barrels, of which 641 million barrels of crude and 930 million barrels of oil products. **Commercial oil Inventories in Europe** increased by 12 million barrels to reach 1008 million barrels, of which 371 million barrels of crude and 637 million barrels of oil products. And **commercial oil inventories in Pacific** increased by 14 million barrels to reach 438 million barrels, of which 197 million barrels of crude and 241 million barrels of oil products.

In the rest of the world, commercial oil inventories decreased by 10 million barrels to reach 3036 million barrels, and the **Inventories at sea** decreased by 26 million barrels to reach 1178 million barrels.

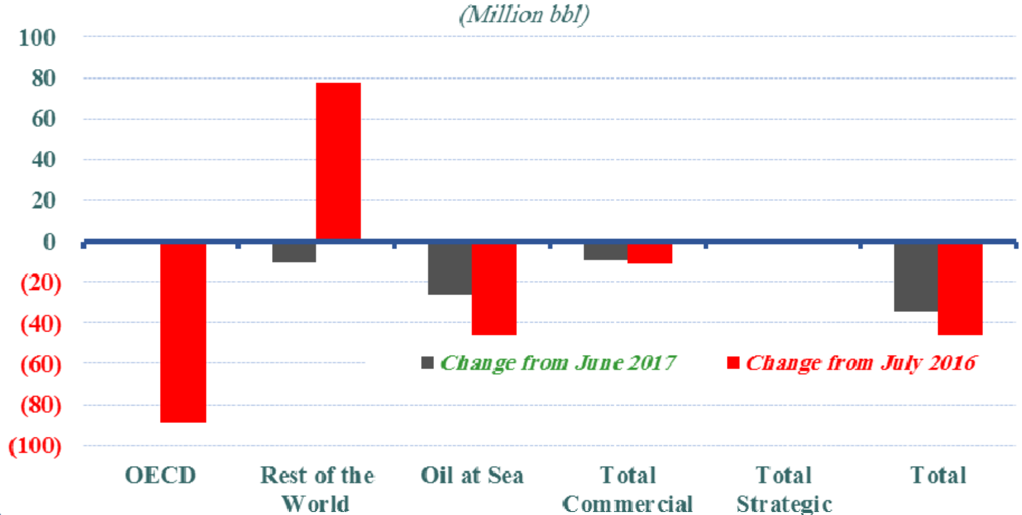
As a result, **Total Commercial oil inventories** in July 2017 decreased by 9 million barrels to reach 6053 million barrels – a level that is 11 million barrels lower than a year ago.

Strategic inventories in OECD-34, South Africa and China increased by 1 million barrels to reach 1869 million barrels – a level that is 1 million barrels lower than a year ago.

Total world inventories, at the end of July 2017 were at 9100 million barrels, representing a decrease of 34 million barrels comparing with the previous month, and a decrease of 59 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 July 2017.

Figure 8
Change in Global Inventories at the End of July 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 August 2017 decreased by $0.08/million BTU comparing with the previous month level to reach $2.90/million BTU.

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

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

	Aug. 2016	Sep.	Oct.	Nov.	Dec.	Jan. 2017	Feb.	Mar.	Apr.	May	June	July	Aug.
Natural Gas[2]	2.8	3.0	3.0	2.6	3.6	3.3	2.8	2.9	3.1	3.2	3.0	3.0	2.9
WTI Crude[3]	7.7	7.8	8.6	7.9	9.0	9.1	9.2	8.6	8.8	8.4	7.8	8.1	8.3

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 July 2017, the price of Japanese LNG imports decreased by $0.01/million BTU comparing with the previous month to reach $8.3/ million BTU. Whereas the price of Chinese LNG imports increased by $0.2/million BTU comparing with the previous month to reach $7.4/ million BTU, and the price of Korean LNG imports increased by $0.02/million BTU comparing with the previous month to reach $7.9/ million.

2.2. LNG Imports

Total Japanese, Korean and Chinese LNG imports from various sources, decreased by 0.2% or 29 thousand tons from the previous month level to reach 12.654 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
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

Source: World Gas Intelligence various issues.

2.3. Sources of LNG imports

Australia was the big supplier of LNG to Japan, Korea and China with 4.108 million tons or 32.5% of total Japan, Korea and China LNG imports in July 2017, followed by Qatar with 17% and Malaysia with 16.6%.

The Arab countries LNG exports to Japan, Korea and China totaled 3.073 million tons - a share 24.3% 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 $4.85/million BTU at the end of July 2017, followed by Indonesia with $4.75/million BTU then Australia and Malaysia with $4.70/million BTU. And LNG Qatar's netback reached $4.54/million BTU, and LNG Algeria's netback reached $4.21/million BTU.

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

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

	Imports (thousand tons)				Spot LNG Netbacks at North East Asia Markets ($/million BTU)
	Japan	Korea	China	Total	
Total Imports, of which:	6817	2716	3121	12654	
Australia	1972	384	1752	4108	4.70
Qatar	724	965	459	2148	4.54
Malaysia	1333	358	407	2098	4.70
Indonesia	414	366	278	1058	4.75
Russia	582	66	–	648	4.85

* 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* 2017-2016

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

$ / Barrel- دولار / برميل

Month	Week	2017	2016	الاسبوع	الشهر	Month	Week	2017	2016	الأسبوع	الشهر
July	1st Week	46.7	44.3	الاول	يوليو	January	1st Week	53.1	29.8	الاول	يناير
	2nd Week	45.5	43.0	الثانى			2nd Week	52.1	25.7	الثانى	
	3rd Week	46.9	42.7	الثالث			3rd Week	52.1	23.7	الثالث	
	4th Week	48.0	40.2	الرابع			4th Week	52.5	26.9	الرابع	
August	1st Week	49.9	39.1	الأول	اغسطس	February	1st Week	52.9	29.2	الأول	فبراير
	2nd Week	50.2	41.2	الثانى			2nd Week	53.2	27.0	الثانى	
	3rd Week	48.7	45.5	الثالث			3rd Week	53.7	29.0	الثالث	
	4th Week	49.7	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	الثانى			2nd Week	49.2	35.2	الثانى	
	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	51.6	34.2	الأول	إبريل
	2nd Week		48.5	الثانى			2nd Week	53.4	38.2	الثانى	
	3rd Week		48.4	الثالث			3rd Week	51.5	38.6	الثالث	
	4th Week		47.4	الرابع			4th Week	49.4	41.1	الرابع	
November	1st Week		42.1	الأول	نوفمبر	May	1st Week	48.1	41.1	الأول	مايو
	2nd Week		42.2	الثانى			2nd Week	47.6	41.8	الثانى	
	3rd Week		45.0	الثالث			3rd Week	50.0	44.5	الثالث	
	4th Week		46.4	الرابع			4th Week	51.1	44.7	الرابع	
December	1st Week		50.7	الأول	ديسمبر	June	1st Week	46.5	47.1	الأول	يونيو
	2nd Week		51.9	الثانى			2nd Week	45.2	45.1	الثانى	
	3rd Week		52.0	الثالث			3rd Week	43.4	46.0	الثالث	
	4th Week		53.1	الرابع			4th Week	44.6	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". 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، 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	51.4	37.9	ابريل
May	49.2	43.2	مايو
June	45.2	45.8	يونيو
July	46.9	42.7	يوليو
August	49.6	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	48.6	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	**43.2**	**43.7**	**41.3**	**42.6**	**44.8**	**41.4**	**39.2**	**39.4**	**44.2**	**40.9**	**40.7**	**متوسط عام 2016**
January 2016	31.5	30.8	26.8	29.8	31.6	27.0	23.9	24.7	31.3	26.4	26.5	يناير 2016
February	30.3	32.5	29.4	31.5	34.2	29.4	26.8	27.1	33.3	28.8	28.7	فبراير
March	37.8	38.5	35.2	37.5	40.0	35.5	33.0	33.4	39.4	34.7	34.7	مارس
April	41.0	41.5	39.0	40.5	42.5	39.0	36.3	36.6	42.3	38.2	37.9	أبريل
May	46.8	46.8	44.3	45.8	47.1	44.1	41.6	42.1	47.7	43.5	43.2	مايو
June	48.7	48.3	46.3	47.3	49.3	46.4	44.5	44.6	49.0	46.3	45.8	يونيو
July	44.9	45.0	42.6	44.0	46.5	43.5	41.4	41.4	45.3	43.1	42.7	يوليو
August	44.8	45.9	43.6	44.9	46.3	43.4	41.9	42.0	46.4	43.5	43.1	أغسطس
September	45.2	46.7	43.7	45.7	46.4	43.5	41.2	41.9	47.1	42.7	42.9	سبتمبر
October	49.9	49.7	48.9	48.7	51.2	48.1	47.0	46.8	49.8	48.3	47.9	أكتوبر
November	45.7	45.1	44.0	43.6	47.3	44.3	42.1	42.0	45.1	43.3	43.2	نوفمبر
December	52.0	53.6	52.1	52.1	54.9	52.1	50.9	50.9	53.8	51.9	51.7	ديسمبر
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

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	
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	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	

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**
August 2016	66	24	37	أغسطس 2016
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
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

* 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

Direction / Period	Med/N-WE*	Med/Med*	Middle East/East*	الاتجاه / الفترة
	البحر المتوسط / شمال - غرب أوروبا *	البحر المتوسط / البحر المتوسط *	الشرق الاوسط / الشرق *	
Average 2015	**173**	**162**	**118**	**متوسط عام 2015**
Average 2016	**146**	**136**	**100**	**متوسط عام 2016**
August 2016	123	113	111	أغسطس 2016
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
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

* 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	
	IIQ	IQ	Average	IVQ	IIIQ	IIQ	IQ	Average	
	الربع الثاني	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	المعدل	
Arab Countries	**7.2**	**7.2**	**7.2**	**7.2**	**7.2**	**7.1**	**7.1**	**7.1**	**الدول العربية**
OAPEC	6.1	6.1	6.1	6.1	6.1	6.0	6.0	6.0	الدول الأعضاء في أوابك
Other Arab	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	الدول العربية الأخرى
OECD	**46.7**	**46.9**	**46.8**	**47.1**	**47.3**	**46.3**	**46.8**	**46.4**	**منظمة التعاون الاقتصادي والتنمية**
North America	24.9	24.5	24.8	24.8	25.1	24.7	24.6	24.6	أمريكا الشمالية
Western Europe	14.1	13.8	14.0	14.0	14.4	14.0	13.6	13.8	أوروبا الغربية
Pacific	7.7	8.6	8.1	8.3	7.7	7.6	8.6	8.0	المحيط الهادي
Developing Countries	**31.9**	**31.5**	**31.3**	**31.3**	**31.8**	**31.3**	**31.0**	**30.9**	**الدول النامية**
Middle East & Asia	21.2	21.0	20.8	20.8	21.0	20.7	20.6	20.3	الشرق الاوسط و دول آسيوية أخرى
Africa	4.2	4.2	4.1	4.1	4.0	4.1	4.1	4.0	افريقيا
Latin America	6.5	6.3	6.5	6.4	6.8	6.5	6.3	6.6	أمريكا اللاتينية
China	**12.4**	**11.9**	**11.5**	**11.9**	**11.5**	**11.5**	**11.1**	**11.1**	**الصين**
FSU	**4.4**	**4.5**	**4.7**	**5.1**	**4.7**	**4.4**	**4.5**	**4.6**	**الاتحاد السوفيتي السابق**
Eastern Europe	**0.7**	**0.7**	**0.7**	**0.8**	**0.7**	**0.6**	**0.7**	**0.7**	**أوروبا الشرقية**
World	**96.1**	**95.6**	**95.1**	**96.2**	**96.0**	**94.1**	**94.1**	**93.7**	**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	
	IIQ	IQ	Average	IVQ	IIIQ	IIQ	IQ	Average	
	الربع الثاني	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	المعدل	
Arab Countries	**28.0**	**27.9**	**28.3**	**29.0**	**28.5**	**28.0**	**27.7**	**27.4**	**الدول العربية**
OAPEC	26.7	26.6	27.0	27.7	27.2	26.7	26.4	26.1	الدول الأعضاء في أوابك
Other Arab	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	الدول العربية الأخرى
OPEC:	**38.6**	**38.3**	**38.6**	**39.3**	**38.8**	**38.3**	**38.5**	**37.6**	**الأوبك**
Crude Oil	32.3	32.1	32.6	33.3	32.6	32.2	32.5	31.5	النفط الخام
NGLs + non-conventional oils	6.3	6.2	6.1	6.0	6.2	6.1	6.0	6.0	سوائل الغاز الطبيعي و نفوط غير تقليدية
OECD	**25.1**	**25.4**	**24.8**	**25.2**	**24.6**	**24.2**	**25.4**	**25.3**	**منظمة التعاون الاقتصادي والتنمية**
North America	20.9	21.1	20.6	20.8	20.5	20.1	21.0	21.1	أمريكا الشمالية
Western Europe	3.8	3.9	3.8	3.9	3.6	3.7	3.9	3.8	أوروبا الغربية
Pacific	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.5	المحيط الهادي
Developing Countries	**11.9**	**12.0**	**12.2**	**12.4**	**12.3**	**12.1**	**12.1**	**12.3**	**الدول النامية**
Middle East & Other Asia	4.9	5.0	5.0	5.0	5.0	5.0	5.1	5.0	الشرق الاوسط ودول آسيوية أخرى
Africa	1.8	1.8	2.1	2.2	2.1	2.1	2.1	2.1	افريقيا
Latin America	5.2	5.2	5.1	5.2	5.2	5.1	5.0	5.2	أمريكا اللاتينية
China	**4.0**	**4.0**	**4.1**	**4.0**	**4.0**	**4.1**	**4.2**	**4.4**	**الصين**
FSU	**14.2**	**14.1**	**13.9**	**14.2**	**13.7**	**13.7**	**14.0**	**13.7**	**الاتحاد السوفيتي السابق**
Eastern Europe	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	**عوائد التكرير**
World	**96.1**	**96.2**	**95.9**	**97.2**	**95.6**	**94.8**	**96.4**	**95.6**	**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 المصدره للبترول، الإدارة الاقتصادية وتقارير الصناعة النفطية.

Table No (9) جدول رقم

المخزون النفطي العالمي، في نهاية شهر يوليو 2017

Global Oil Inventories, July 2017

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

	التغير عن يوليو 2016 Change from July 2016	يوليو 2016 Jul-16	التغير عن يونيو 2017 Change from June 2017	يونيو 2017 Jun-17	يوليو 2017 Jul-17	
Americas	(65)	**1636**	(25)	**1596**	**1571**	**الأمريكتين :**
Crude	(5)	646	(17)	658	641	نفط خام
Products	(60)	990	(8)	938	930	منتجات نفطية
Europe	(20)	**1028**	12	**996**	**1008**	**أوروبا :**
Crude	8	363	6	365	371	نفط خام
Products	(28)	665	6	631	637	منتجات نفطية
Pacific	(4)	**442**	14	**424**	**438**	**منطقة المحيط الهادي :**
Crude	1	196	7	190	197	نفط خام
Products	(5)	246	7	234	241	منتجات نفطية
Total OECD	**(89)**	**3106**	**1**	**3016**	**3017**	**إجمالي الدول الصناعية ***
Crude	4	1205	(4)	1213	1209	نفط خام
Products	(93)	1901	5	1803	1808	منتجات نفطية
Rest of the world	**78**	**2958**	**(10)**	**3046**	**3036**	**بقية دول العالم ***
Oil at Sea	(47)	1225	(26)	1204	1178	نفط على متن الناقلات
World Commercial [1]	**(11)**	**6064**	**(9)**	**6062**	**6053**	**المخزون التجاري العالمي ***
Strategic Reserves	(1)	1870	1	1868	1869	المخزون الاستراتيجي
Total[2]	**(59)**	**9159**	**(34)**	**9134**	**9100**	**إجمالي المخزون العالمي****

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

Source: Oil Market Intelligence,September 2017

* لا يشمل النفط على متن الناقلات

** يشمل النفط على متن الناقلات والمخزون الاستراتيجي

المصدر : Oil Market Intelligence, September 2017