OAPEC

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ECONOMICS DEPARTMENT

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Key Indicators

- *In April 2015, **OPEC Reference Basket increased** by 9.2% or $4.8/bbl from the previous month level to stand at $57.3/bbl.*

- ***World Oil Demand** in April 2015, **decreased** by 0.7% or 0.7 million b/d from the previous month level to reach 92.8 million b/d.*

- ***World oil supplies** in April 2015, **decreased** by 0.2% or 0.2 million b/d from the previous month level to reach 96.8 million b/d.*

- ***US crude oil imports** in March 2015, **decreased** by 0.04% from the previous month level to reach 7.3 million b/d, and **US product imports decreased*** by *8.9% to reach about 1.9 million b/d.*

- ***OECD commercial inventories** in March 2015 **increased** by 39 million barrels from the previous month level to reach 2768 million barrels* , and **Strategic inventories** in OECD-34, South Africa and China ***remained stable** at the same previous month level of 1846 million barrels.*

- ***The average spot price of natural gas** at the Henry Hub in April 2015 **decreased** by $0.24/million BTU from previous month level to reach $2.57/ million BTU.*

- ***The Price of Japanese LNG imports decreased** in March 2015 by $1.1/m BTU to reach $12.2/m BTU, the **Price of Chinese LNG imports decreased** by $0.2/m BTU to reach to $10.1/m BTU, and **the Price of Korean LNG imports decreased** by $0.4/m BTU to reach $13.1/m BTU.*

- ***Arab LNG exports to Japan, Korea and China** were about 4.727 million tons in March 2015 (a share of 37.7% of total imports).*

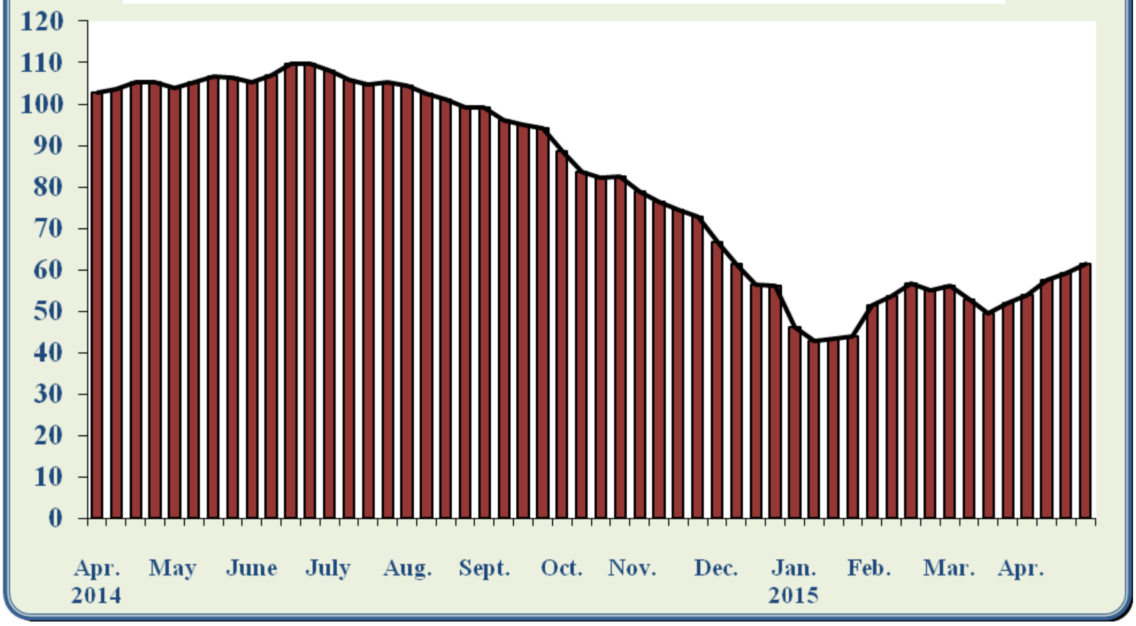
I. Oil Market

1. Prices

- **Crude Oil Prices**

Weekly average price of OPEC basket increased during the first week of April 2015, recording $53.9/bbl, and continued to rise thereafter , to reach its highest level of $61.4/bbl during the fourth week, as shown in figure 1:

Figure 1
Weekly Average Spot Prices of OPEC Basket of Crudes, 2014-2015 ($\bb1)



On monthly basis, OPEC Reference Basket in April 2015, averaged $57.3/bbl, representing an increase of $4.8/bbl or 9.2% comparing with previous month, and a decrease of $47.0/bbl or 45% from the same month of previous year .The belief that oil supply glut may be easing , demand for crude picked up as refiners returned from maintenance in US, healthy refining margins particularly in Asia and to some extent in Europe, higher demand projected ahead of the peak US driving season, and geopolitical tensions, were major stimulus for the increase in oil prices during the month of April 2015 to its highest level this year.

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, 2014-2015

($/bbl)

	Apr. 2014	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 2015	Feb.	Mar.	Apr.
OPEC Basket Price	104.3	105.4	107.9	105.6	100.8	96.0	85.1	75.6	59.5	44.4	54.1	52.5	57.3
Change from previous Month	0.1	1.1	2.5	- 2.3	-4.9	-4.8	-10.9	-9.5	-16.1	-15.1	9.7	-1.6	4.8
Change from same month of Previous Year	3.2	4.7	6.9	1.2	-6.8	-12.7	-21.6	-29.4	-48.2	-60.3	-51.3	-51.7	-47.0

* 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.

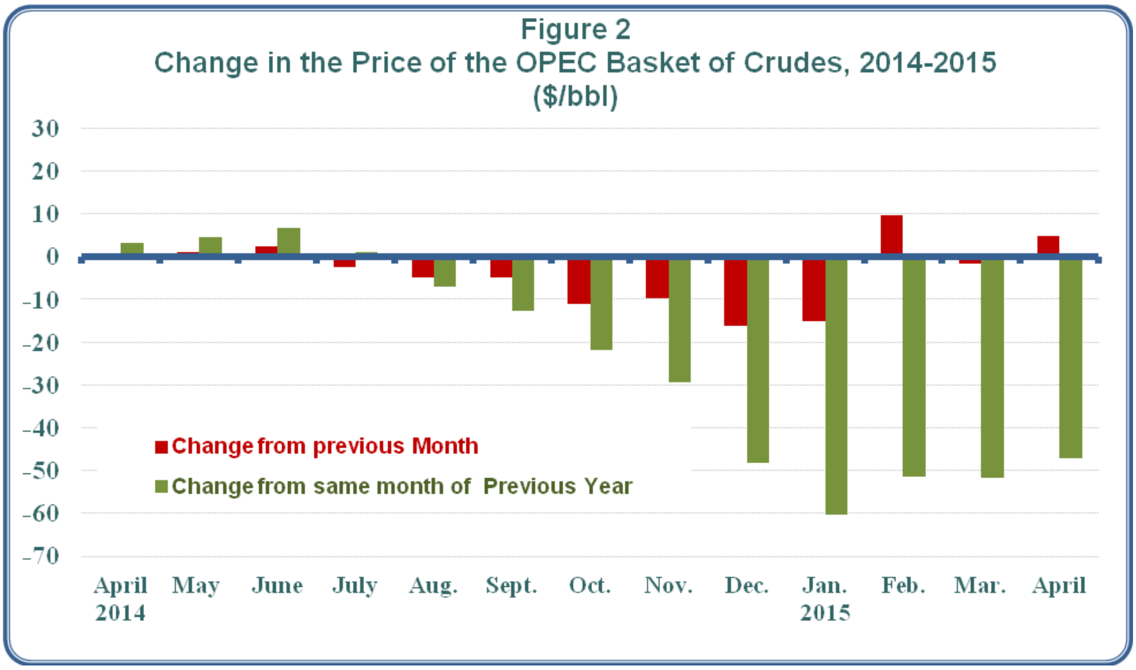


Table (3) in the annex show spot prices for OPEC basket and other crudes for the period 2013-2015.

• Spot Prices of Petroleum Products

- US Gulf

In March 2015, the spot prices of premium gasoline increased by 3.7% or $2.8/bbl comparing with their previous month levels to reach $78.4/bbl, whereas spot prices of gas oil decreased by 6.3% or $4.7/bbl to reach $68.8/bbl, and spot prices of fuel oil decreased by 4% or $2.1/bbl to reach $51.6/bbl.

- Rotterdam

The spot prices of premium gasoline increased in March 2015, by 5.3% or $3.9/bbl comparing with their previous month levels to reach $77.6/bbl, whereas spot prices of gas oil decreased by 4.3% or $3.2/bbl to reach $71.8/bbl, and spot prices of fuel oil decreased by 3.5% or $1.7/bbl to reach $45.4/bbl.

- Mediterranean

The spot prices of premium gasoline increased in March 2015, by 7.5% or $5.1/bbl comparing with previous month levels to reach $73.4/bbl, whereas spot prices of gas oil decreased by 3.9% or $2.9/bbl to reach $73.4/bbl, and spot prices of fuel oil decreased by 2.4% or $1.2/bbl to reach $47.9/bbl.

- Singapore

The spot prices of premium gasoline increased in March 2015, by 4.7% or $3.3/bbl comparing with previous month levels to reach $73.8/bbl, spot prices of gas oil increased by 0.2% or $0.1/bbl to reach $72.2/bbl, whereas spot prices of fuel oil decreased by 6.2% or $3.4/bbl to reach $51.5/bbl.

Figure (3) shows the price of Premium gasoline in all four markets from March 2014 to March 2015.

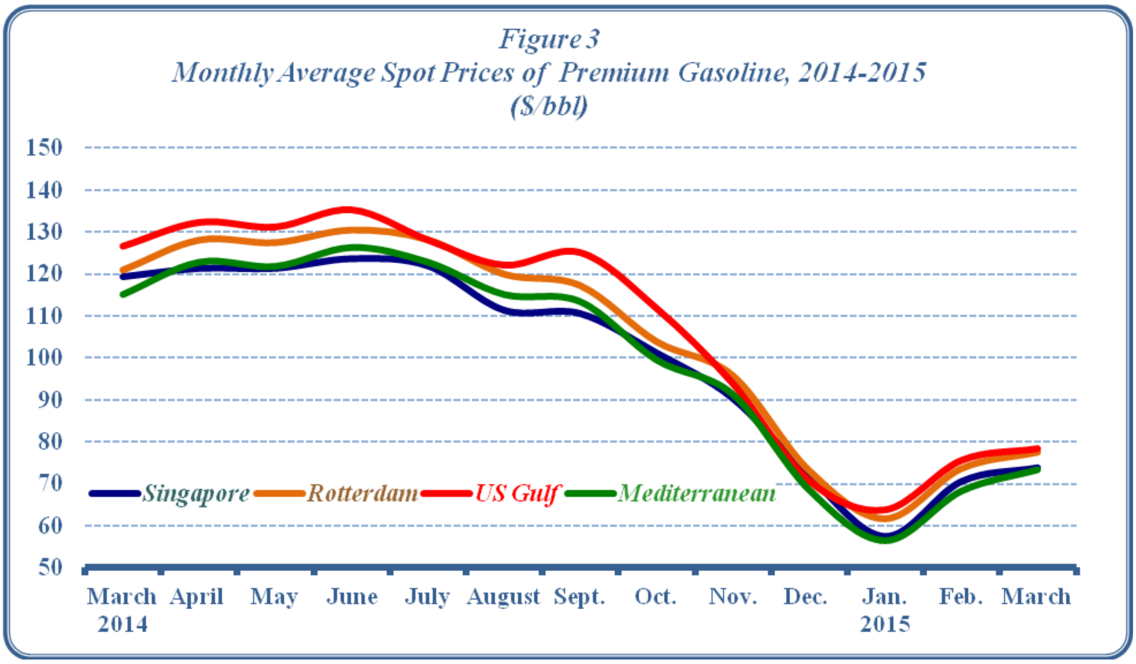


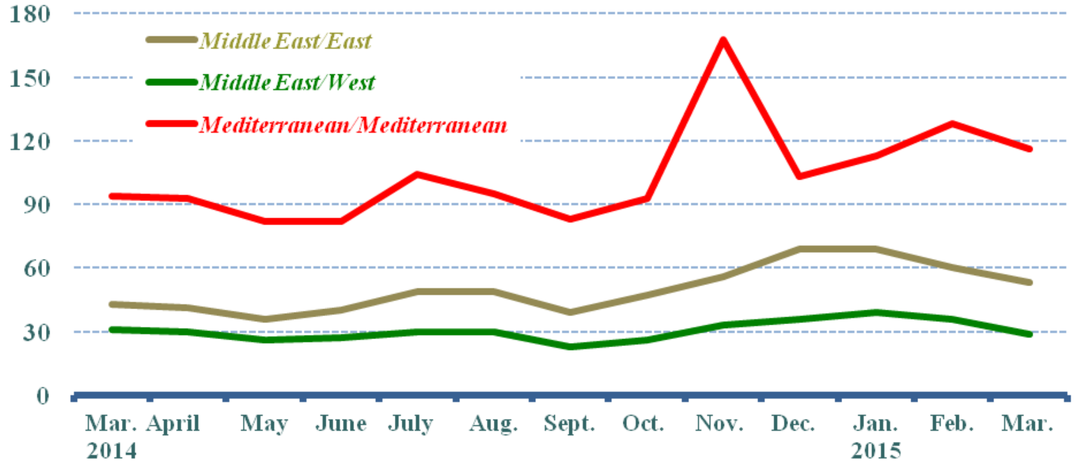
Table (4) in the annex shows the average monthly spot prices of petroleum products, 2013-2015.

- **Spot Tanker Crude Freight Rates**

In March 2015, Freight rates for crude oil for tanker size (230-280 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the East, decreased by 7 points or 11.7% comparing with previous month to reach 53 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 7 points or 19.4% comparing with previous month to reach 29 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 12 points or 9.4% comparing with previous month to reach 116 points on the World Scale (WS).

Figure (4) shows the freight rates for crude oil to all three destinations from March 2014 to March 2015.

Figure 4
Monthly Spot Crude Oil Tanker Freight Rates, 2014-2015
*(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 March 2015, 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 20 points, or 18.5% comparing with previous month to reach 128 points on WS. Similarly freight rates for Petroleum Products across Mediterranean [for tanker size 30-35 thousand deadweight tons (dwt)], increased by 16 points, or 9.8% to reach 180 points on WS, and freight rates for petroleum products [for tanker size 30-35 thousand deadweight tons (dwt)], leaving Mediterranean to North-West Europe also increased by 16 points, or 9.2% to reach 190 points on WS.

Figure (5) shows the freight rates for oil products to all three destinations from March 2014 to March 2015.

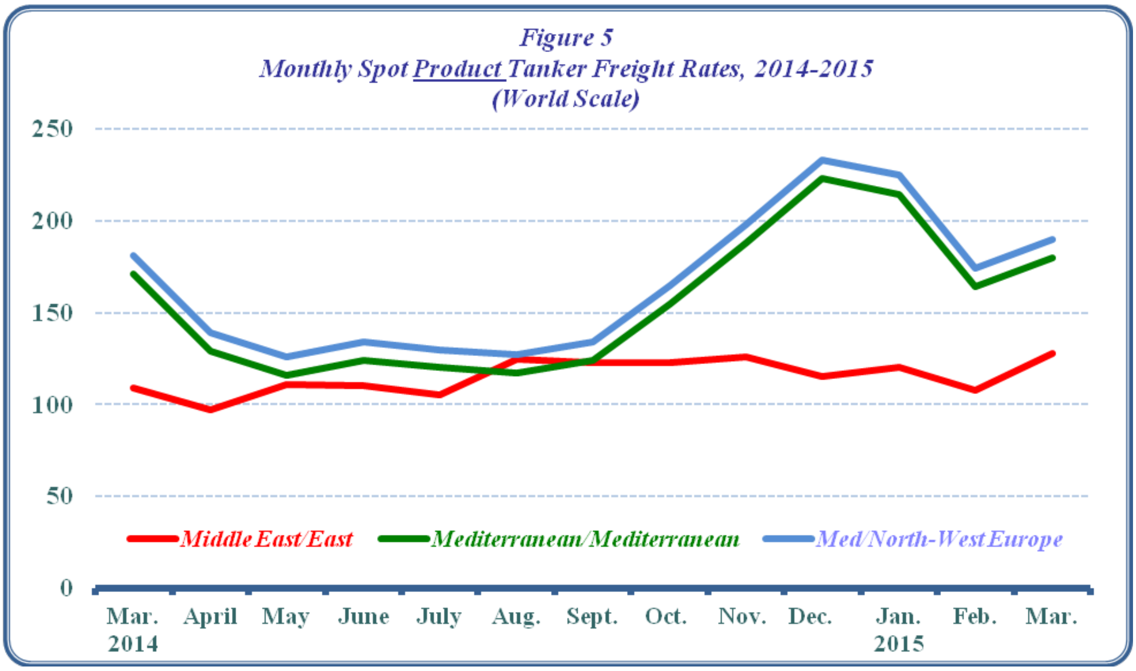


Table (5) and **(6)** in the annex show crude and products Tankers Freight Rates, 2013-215.

2.Supply and Demand

Preliminary estimates in April 2015 show a ***decrease*** in **world oil demand** by 0.7% or 0.7 million b/d, comparing with the previous month to reach 92.8 million b/d, representing an increase of 1.3 million b/d from their last year level.

Demand in **OECD** countries ***decreased*** by 2.2% or 1 million b/d comparing with their previous month level to reach 45.3 million b/d, representing an increase of 0.4 million b/d from their last year level. Whereas demand in **Non-OECD** countries ***increased*** by 0.6% or 0.3 million b/d comparing with their previous month level to reach 47.5 million b/d, representing an increase of 0.9 million b/d from their last year level.

On the supply side, preliminary estimates show that world oil supplies for April 2015 ***decreased*** by 0.2% or 0.2 million b/d comparing with the previous month level to reach 96.8 million b/d, a level that is 3.8 million b/d higher than last year.

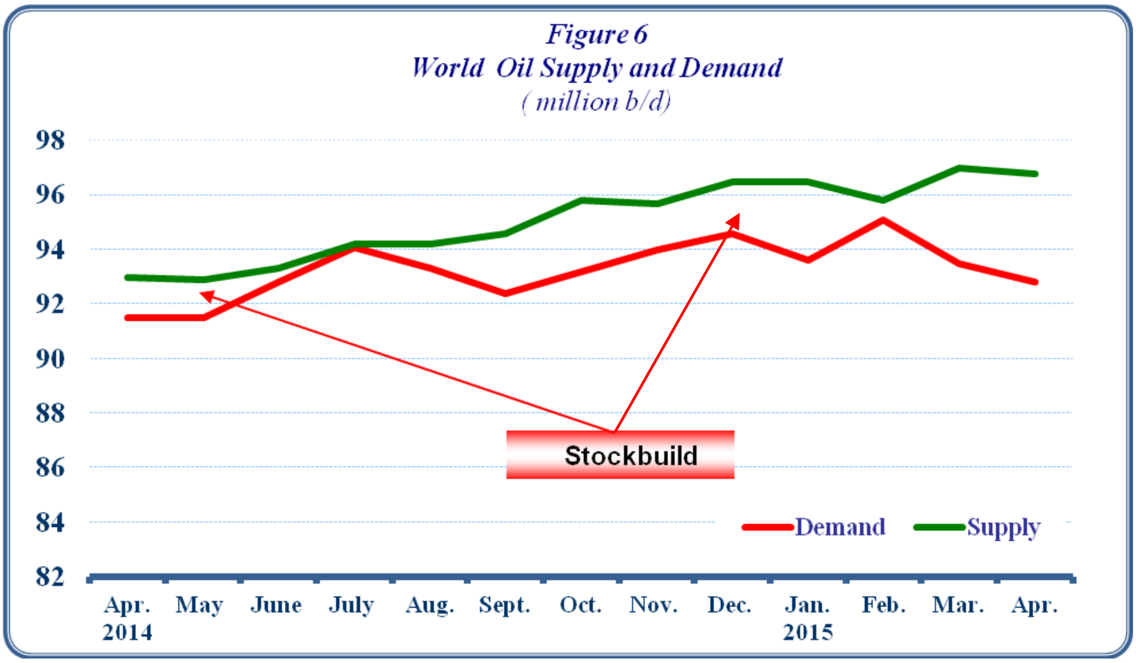
In April 2015, **OPEC** crude oil and NGLs/condensates total supplies ***decreased*** by 0.5% or 0.2 million b/d comparing with the previous month level to reach 37.6 million b/d, a level that is 2 million b/d higher than last year. Whereas Preliminary estimates show that **Non-OPEC** supplies ***remained stable at*** the same previous month level of 59.3 million b/d, a level that is 1.9 million b/d higher than last year.

Preliminary estimates of the supply and demand for April 2015 reveal a surplus of 4.0 million b/d, compared to a surplus of 3.5 million b/d in March 2015 and a surplus of 1.6 million b/d in April 2014, as shown in **table (2)** and **figure (6)**:

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

	April 2015	March 2015	Change from March 2015	April 2014	Change from April 2014
OECD Demand	45.3	46.3	-1.0	44.9	0.4
Rest of the World	47.5	47.2	0.3	46.6	0.9
World Demand	**92.8**	**93.5**	**-0.7**	**91.5**	**1.3**
OPEC Supply :	37.6	37.8	-0.2	35.6	2.0
Crude Oil	30.8	31.0	-0.2	29.3	1.5
NGLs & Cond.	6.8	6.8	0.0	6.3	0.5
Non-OPEC Supply	57.3	57.3	0.0	54.9	2.4
Processing Gain	2.0	2.0	0.0	2.5	-0.5
World Supply	**96.8**	**97.0**	**-0.2**	**93.0**	**3.8**
Balance	**4.0**	**3.5**		**1.6**	

Source: Energy Intelligence Briefing May 8, 2015.



Tables (7) and **(8)** in the annex show **world oil demand and supply** for the period 2013-2015.

3.Oil Trade

USA

In March 2015, US crude oil imports decreased by 3 thousand b/d or 0.04% comparing with the previous month level to reach 7.3 million b/d, and US oil products imports decreased by 181 thousand b/d or 8.9% to reach about 1.9 million b/d.

On the export side, US crude oil exports increased by 1 thousand b/d or 0.2% comparing with the previous month level to reach about 491 thousand b/d, and US products exports increased by 83 thousand b/d or 2.2% to reach 3.9 million b/d. As a result, US net oil imports in March 2015 were 268 thousand b/d or nearly 5.3% lower than the previous month, averaging 4.8 million b/d.

Canada remained the main supplier of crude oil to the US with 45% of total US crude oil imports during the month, followed by Saudi Arabia with 13% ,then Venezuela with 10%. OPEC Member Countries supplied 35% of total US crude oil imports.

Japan

In March 2015, Japan’s crude oil imports increased by 32 thousand b/d or 0.9% comparing with the previous month to reach 3.7 million b/d. Whereas Japan oil product imports decreased by 4 thousand b/d or 0.6% comparing with the previous month to reach 631 thousand b/d.

On the export side, Japan’s oil products exports decreased in March 2015, by 78 thousand b/d or 13.6% comparing with the previous month, averaging 493 thousand b/d, the lowest level since August 2014. As a result, Japan’s net oil imports in March 2015 increased by 106 thousand b/d or 2.9% to reach 3.8 million b/d, the highest level since March 2014.

Saudi Arabia remained the main supplier of crude oil to Japan with 38% of total Japan crude oil imports, followed by UAE with 25% and Qatar with 7% of total Japan crude oil imports.

China

In March 2015, China’s crude oil imports decreased by 350 thousand b/d or 5.2% to reach 6.3 million b/d, whereas China’s oil products imports increased by 3 thousand b/d or 0.3% to reach 1.1 million b/d.

On the export side, China’s oil products exports increased in March 2015, by 134 thousand b/d, averaging 176 thousand b/d, and China’s oil products exports increased by 279 thousand b/d or 55% to reach 786 thousand b/d. As result, China’s net oil imports reached 6.5 million b/d, representing a decrease of 10.4% comparing with the previous month.

Saudi Arabia remained the main supplier of crude oil to China with 15% 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 March 2015 versus the previous month:

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

	Crude Oil			Oil Products		
	March 2015	February 2015	Change from February 2015	March 2015	February 2015	Change from February 2015
USA	**6.766**	**6.770**	**0.004-**	**1.993-**	**1.729-**	**0.264-**
Japan	**3.686**	**3.654**	**0.032**	**0.138**	**0.064**	**0.074**
China	**6.154**	**6.638**	**0.484-**	**0.363**	**0.640**	**0.276-**

Source: OPEC Monthly Oil Market Report, various issues 2015.

4. Oil Inventories

In March 2015, **OECD commercial oil inventories** increased by 39 million barrels to reach 2768 million barrels – a level that is 184 million barrels higher than a year ago. It is worth mentioning that during the month, **commercial crude inventories in OECD** increased by 41 million barrels to reach 1111 million barrels, Whereas **commercial oil products inventories** decreased by 2 million barrels to reach 1657 million barrels.

Commercial oil inventories in Americas increased by 32 million barrels to reach 1484 million barrels, of which 632 million barrels of crude and 852 million barrels of oil products. **Commercial oil Inventories in Europe** increased by 8 million barrels to reach 909 million barrels, of which 320 million barrels of crude and 589 million barrels of oil products. **Commercial oil inventories in Pacific** decreased by 1 million barrels, to reach 375 million barrels, of which 159 million barrels of crude and 216 million barrels of oil products.

In the rest of the world, commercial oil inventories increased by 16 million barrels to reach 2456 million barrels, whereas the **Inventories at sea** decreased by 10 million barrels to reach 1024 million barrels.

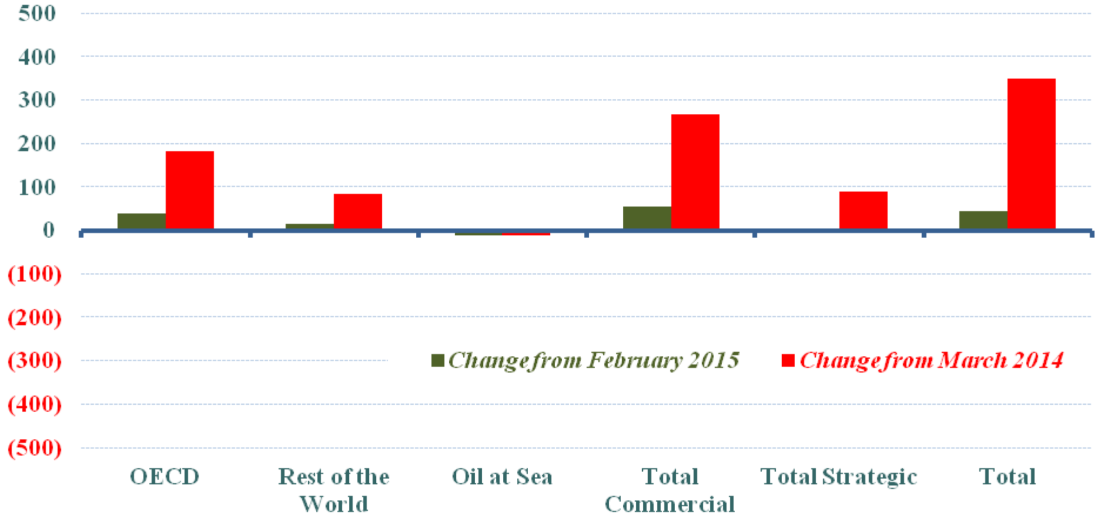
As result, **Total Commercial oil inventories** in March 2015 increased by 55 million barrels comparing with the previous month to reach 5224 million barrels – a level that is 268 million barrels higher than a year ago.

Strategic inventories in OECD-34, South Africa and China remained stable at the same previous month level of 1846 million barrels – a level that is 91 million barrels higher than a year ago.

Total world inventories, at the end of March 2015 were at 8094 million barrels, representing an increase of 45 million barrels comparing with the previous month, and an increase of 349 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 March 2015.

Figure 7
Change in Global Inventories at the End of March 2015
(Million bbl)



II. The 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 April 2015 decreased by $0.24/million BTU comparing with the previous month to reach $2.57/ 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 $6.8/ million BTU in favor of WTI crude and $7.3/ million BTU in favor of low sulfur fuel oil.

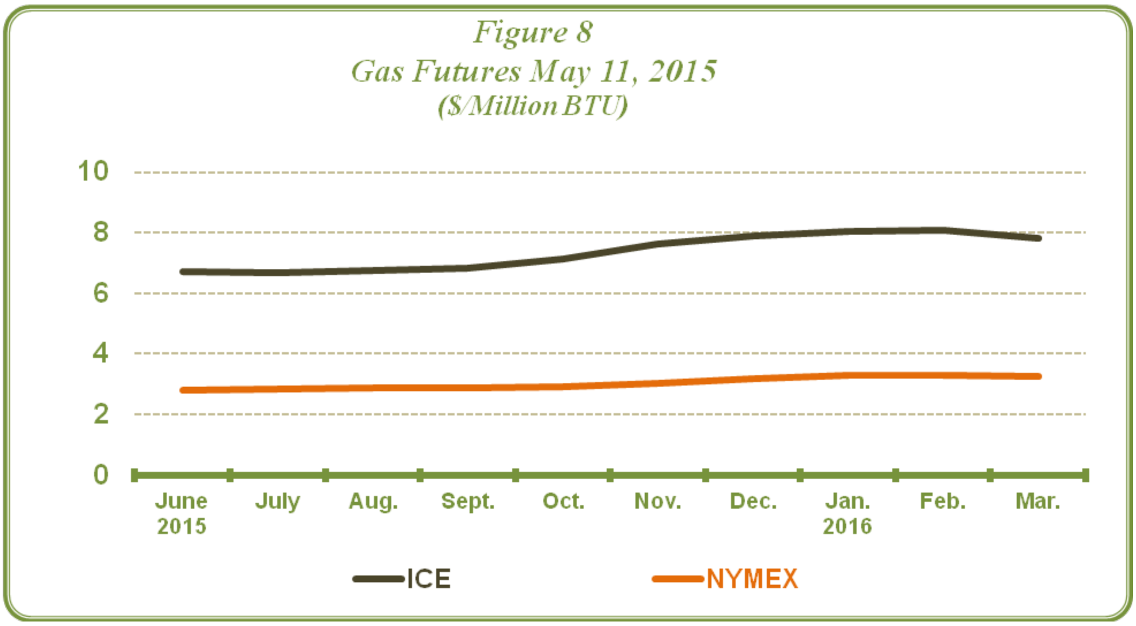
Table (4)
Henry Hub Natural Gas, WTI Crude Average, and Low Sulfur Fuel Oil Spot Prices, 2014-2015
($/Million BTU[1])

	Apr. 2014	May.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 2015	Feb.	Mar.	Apr.
Natural Gas[2]	4.7	4.6	4.1	3.8	3.9	3.9	3.9	4.1	3.2	3.0	2.8	2.8	2.6
WTI Crude[3]	17.6	17.6	18.1	17.7	16.6	16.1	14.6	13.1	10.3	8.2	8.8	8.2	9.4
Low Sulfur Fuel Oil (0.3%)	18.0	17.2	16.9	17.4	16.4	15.9	14.3	13.2	11.0	9.1	10.6	9.7	9.9

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 May 6, 2015.

Futures gas prices recorded on May 11, 2015,indicate that those quoted at the London's ICE were higher than those quoted at the NYMEX for the period from June 2015 to March 2016,with maximum differential of $4.80/ million BTU in February 2016.These developments are shown in **figure (8)**.



Source: World Gas Intelligence May 13, 2015.

2. Asian LNG Markets

In March 2015, the price of Japanese LNG imports decreased by $1.1/million BTU comparing with the previous month to reach $12.2/ million BTU, the price of Chinese LNG imports decreased by $0.2/million BTU comparing with the previous month to reach $10.1/ million BTU, and the price of Korean LNG imports decreased by $0.4/million BTU comparing with the previous month to reach $13.1/ million BTU.

Total Japanese, Korean and Chinese LNG imports from various sources, increased by 0.3% or 42 thousand tons from the previous month level to reach 12.531 million tons.

The Arab countries LNG exports to Japan, Korea and China totaled 4.727 million tons - a share 37.7% 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 2013-2015.

Table (5)
LNG Prices and Imports: Korea, Japan and China, 2013-2015

	Imports (thousand tons)				Average Import Price ($/million BTU)		
	Japan	Korea	China	Total	Japan	Korea	China
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
2014	**104669**	**44622**	**23673**	**172964**	**18.5**	**18.6**	**13.5**
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
November	6877	2932	1757	11566	15.6	15.9	11.6
December	8258	4289	2016	14563	15.6	16.1	12.1
January 2015	8434	4122	2121	14677	15.1	14.3	11.1
February	7730	3098	1661	12489	13.3	13.4	10.3
March	8137	3048	1346	12531	12.2	13.1	10.1

Source: World Gas Intelligence various issues.

Statistical Tables Appendix

Table No (1) جدول رقم

المعدل الاسبوعي لاسعار سلة أوبك* 2014-2015

Weekly Average Spot Prices of the OPEC Basket of Crudes*, 2014-2015

$ / Barrel- دولار / برميل

Month	Week	2015	2014	الاسبوع	الشهر	Month	Week	2015	2014	الأسبوع	الشهر
July	1st Week		108.0	الاول	يوليو	January	1st Week	46.2	104.3	الاول	يناير
	2nd Week		105.7	الثانى			2nd Week	42.7	104.1	الثانى	
	3rd Week		104.6	الثالث			3rd Week	43.4	105.2	الثالث	
	4th Week		105.3	الرابع			4th Week	43.8	104.7	الرابع	
August	1st Week		104.5	الأول	اغسطس	February	1st Week	51.3	103.1	الأول	فبراير
	2nd Week		102.4	الثانى			2nd Week	53.6	105.4	الثانى	
	3rd Week		101.2	الثالث			3rd Week	56.6	106.7	الثالث	
	4th Week		99.2	الرابع			4th Week	54.9	106.4	الرابع	
September	1st Week		99.1	الأول	سبتمبر	March	1st Week	56.0	105.7	الأول	مارس
	2nd Week		96.2	الثانى			2nd Week	52.9	104.0	الثانى	
	3rd Week		95.1	الثالث			3rd Week	49.5	103.2	الثالث	
	4th Week		94.3	الرابع			4th Week	51.9	103.6	الرابع	
October	1st Week		88.6	الأول	اكتوبر	April	1st Week	53.9	102.8	الأول	إبريل
	2nd Week		83.5	الثانى			2nd Week	57.4	103.6	الثانى	
	3rd Week		82.1	الثالث			3rd Week	59.3	105.4	الثالث	
	4th Week		82.6	الرابع			4th Week	61.4	105.2	الرابع	
November	1st Week		78.9	الأول	نوفمبر	May	1st Week		104.0	الأول	مايو
	2nd Week		76.4	الثانى			2nd Week		105.2	الثاني	
	3rd Week		74.4	الثالث			3rd Week		106.7	الثالث	
	4th Week		72.7	الرابع			4th Week		106.5	الرابع	
December	1st Week		66.7	الأول	ديسمبر	June	1st Week		105.3	الأول	يونيو
	2nd Week		61.3	الثانى			2nd Week		106.9	الثانى	
	3rd Week		56.3	الثالث			3rd Week		109.7	الثالث	
	4th Week		56.2	الرابع			4th Week		109.6	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.

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 2007أضيف خام غيراسول الانغولي و خام اورينت. الاكوادوري، و في يناير 2009تم 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، 2014-2015

Spot Prices for the OPEC Basket of Crudes, 2014-2015

$ / Barrel- برميل / دولار

	2105	2014	
January	44.4	104.7	يناير
February	54.1	105.4	فبراير
March	52.5	104.2	مارس
April	57.3	104.3	ابريل
May		105.4	مايو
June		107.9	يونيو
July		105.6	يوليو
August		100.8	اغسطس
September		96.0	سبتمبر
October		85.1	اكتوبر
November		75.6	نوفمبر
December		59.5	ديسمبر
First Quarter	50.3	104.7	الربع الأول
Second Quarter		105.9	الربع الثانى
Third Quarter		100.8	الربع الثالث
Fourth Quarter		73.4	الربع الرابع
Annual Average		**96.2**	**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، 2013-2015

Spot Prices for OPEC and Other Crudes, 2013-2015

$ / Barrel- دولار / برميل

	غرب تكساس WTI	برنت Brent	دبى 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 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**
Average 2014	**93.2**	**99.0**	**96.6**	**98.4**	**99.3**	**96.3**	**95.2**	**94.4**	**99.6**	**97.1**	**96.2**	**متوسط عام 2014**
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
December	59.5	62.5	60.3	61.5	62.3	59.5	58.3	57.9	62.9	60.1	59.5	ديسمبر
January 2015	47.3	47.9	45.6	46.8	48.4	45.5	42.3	42.6	47.9	44.5	44.4	يناير 2015
February	50.8	58.1	55.9	56.8	58.6	55.4	52.3	51.8	58.2	53.8	54.1	فبراير
March	47.8	55.9	54.7	54.8	57.4	54.3	50.5	50.5	56.9	52.2	52.5	مارس
April	54.4	59.5	58.6	58.4	61.7	58.5	56.0	55.6	59.8	57.7	57.3	أبريل

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 ، 2013-2015

Average Monthly Market Spot Prices of Petroleum Products, 2013-2015

$ / Barrel- دولار / برميل

	Market	زيت الوقود** Fuel Oil (1.0 % كبريت) (Sulfur 1%)	زيت الغاز* (50 جزء بالمليون كبريت) Gasoil (ppm Sulfur 50)	الغازولين الممتاز Premium Gasoline	السوق	
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	
Average 2014	Singapore	88.3	113.7	110.9	سنغافورة	متوسط عام 2014
	Rotterdam	87.1	112.9	115.1	روتردام	
	Mediterranean	88.1	113.3	110.6	البحر المتوسط	
	US Gulf	90.3	111.4	118.9	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	
Nov-14	Singapore	71.7	95.5	90.4	سنغافورة	نوفمبر 2014
	Rotterdam	65.6	96.3	95.8	روتردام	
	Mediterranean	66.3	95.4	91.4	البحر المتوسط	
	US Gulf	69.4	93.5	94.0	الخليج الامريكي	
Dec-14	Singapore	55.5	78.5	71.9	سنغافورة	ديسمبر 2014
	Rotterdam	49.6	77.5	73.3	روتردام	
	Mediterranean	50.6	77.5	68.7	البحر المتوسط	
	US Gulf	53.3	72.7	70.8	الخليج الامريكي	
Jan-15	Singapore	44.0	63.7	57.4	سنغافورة	يناير 2015
	Rotterdam	37.2	63.2	61.8	روتردام	
	Mediterranean	39.4	64.4	56.5	البحر المتوسط	
	US Gulf	42.5	64.8	63.8	الخليج الامريكي	
Feb-15	Singapore	54.9	72.1	70.5	سنغافورة	فبراير 2015
	Rotterdam	47.1	75.0	73.7	روتردام	
	Mediterranean	49.1	76.3	68.3	البحر المتوسط	
	US Gulf	53.7	73.5	75.6	الخليج الامريكي	
Mar-15	Singapore	51.5	72.2	73.8	سنغافورة	مارس 2015
	Rotterdam	45.4	71.8	77.6	روتردام	
	Mediterranean	47.9	73.4	73.4	البحر المتوسط	
	US Gulf	51.6	68.8	78.4	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، 2013-2015
Spot Crude Tanker Freight Rates, 2013-2015

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 2013	81	26	41	**متوسط عام 2013**
Average 2014	105	30	49	**متوسط عام 2014**
March 2014	94	31	43	مارس 2014
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
November	168	33	56	نوفمبر
December	103	36	69	ديسمبر
January 2015	113	39	69	يناير 2015
February	128	36	60	فبراير
March	116	29	53	مارس

* Vessels of 230-280 thousand dwt. * حجم الناقلة يتراوح ما بين 230 الى 280 ألف طن ساكن

** Vessels of 270-285 thousand dwt. ** حجم الناقلة يتراوح ما بين 270 الى 285 ألف طن ساكن

*** Vessels of 80-85 thousand dwt. ** حجم الناقلة يتراوح ما بين 80 الى 85 ألف طن ساكن

Source: OPEC Monthly Oil Market Report, various issues. **المصدر:** أعداد مختلفة من التقرير الشهري لمنظمة أوبك.

Table No (6) جدول رقم

اتجاهات أسعار شحن المنتجات النفطية، 2013-2015

Product Tanker Spot Freight Rates, 2013-2015

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 2013	155	145	103	متوسط عام 2013
Average 2014	159	149	111	متوسط عام 2014
March 2014	181	171	109	مارس 2014
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
November	198	188	126	نوفمبر
December	233	223	115	ديسمبر
January 2015	225	214	120	يناير 2015
February	174	164	108	فبراير
March	190	180	128	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 2013-2015
World Oil Demand, 2013-2015

Million b/d - مليون برميل/ اليوم

	2015*	2014					2013	
	IQ	Average	IVQ	IIIQ	IIQ	IQ	Average	
	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	المعدل	
Arab Countries	**6.8**	**6.7**	**6.8**	**6.8**	**6.6**	**6.6**	**6.5**	**الدول العربية**
OAPEC	5.9	5.8	5.9	5.9	5.7	5.7	5.6	الدول الأعضاء في أوابك
Other Arab	0.9	0.9	0.9	0.9	0.9	0.9	0.9	الدول العربية الأخرى
OECD	**46.0**	**45.8**	**46.6**	**46.0**	**45.0**	**45.7**	**46.1**	**منظمة التعاون الاقتصادي والتنمية**
North America	24.1	24.2	24.7	24.4	23.8	23.9	24.1	أمريكا الشمالية
Western Europe	13.1	13.5	13.6	13.9	13.6	13.0	13.7	أوروبا الغربية
Pacific	8.8	8.1	8.4	7.7	7.7	8.9	8.3	المحيط الهادي
Developing Countries	**30.1**	**29.8**	**29.7**	**30.4**	**29.8**	**29.4**	**29.0**	**الدول النامية**
Middle East & Asia	19.6	19.3	19.2	19.7	19.3	19.2	18.9	الشرق الاوسط و دول آسيوية أخرى
Africa	3.9	3.8	3.9	3.7	3.8	3.8	3.7	افريقيا
Latin America	6.6	6.7	6.7	7.0	6.7	6.4	6.5	أمريكا اللاتينية
China	**10.4**	**10.5**	**10.9**	**10.3**	**10.6**	**10.1**	**10.1**	**الصين**
FSU	**4.4**	**4.5**	**4.9**	**4.6**	**4.2**	**4.4**	**4.5**	**الاتحاد السوفيتي السابق**
Eastern Europe	**0.7**	**0.7**	**0.7**	**0.6**	**0.6**	**0.6**	**0.6**	**أوروبا الشرقية**
World	**91.5**	**91.3**	**92.8**	**92.0**	**90.2**	**90.2**	**90.3**	**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 2013-2015

World Oil and NGL Supply, 2013-2015

Million b/d - مليون برميل/ اليوم

	2015*	2014					2013	
	IQ	Average	IVQ	IIIQ	IIQ	IQ	Average	
	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	المعدل	
Arab Countries	**26.4**	**26.5**	**26.6**	**26.7**	**26.4**	**26.4**	**27.0**	**الدول العربية**
OAPEC	25.1	25.1	25.3	25.3	24.9	25.1	25.7	الدول الأعضاء في أوابك
Other Arab	1.3	1.4	1.3	1.4	1.5	1.3	1.3	الدول العربية الأخرى
OPEC:	**36.6**	**36.6**	**36.7**	**36.6**	**36.4**	**36.5**	**37.2**	**الأوبك :**
Crude Oil	30.8	30.7	30.8	30.8	30.6	30.7	31.6	النفط الخام
NGLs + non-conventional oils	5.8	5.8	5.9	5.8	5.9	5.8	5.7	سوائل الغاز الطبيعي و نفوط غير تقليدية
OECD	**24.8**	**24.1**	**24.9**	**24.1**	**23.9**	**23.5**	**22.2**	**منظمة التعاون الاقتصادي والتنمية**
North America	20.7	20.0	20.7	20.2	19.9	19.2	18.2	أمريكا الشمالية
Western Europe	3.7	3.6	3.7	3.4	3.5	3.8	3.6	أوروبا الغربية
Pacific	0.5	0.5	0.5	0.5	0.5	0.5	0.5	المحيط الهادي
Developing Countries	**12.7**	**12.4**	**12.6**	**12.4**	**12.2**	**12.2**	**12.2**	**الدول النامية**
Middle East & Other Asia	5.0	4.9	5.0	4.8	4.9	4.9	5.0	الشرق الاوسط ودول آسيوية أخرى
Africa	2.5	2.4	2.4	2.4	2.4	2.4	2.4	افريقيا
Latin America	5.3	5.0	5.2	5.1	4.9	4.9	4.8	أمريكا اللاتينية
China	**4.3**	**4.3**	**4.4**	**4.2**	**4.3**	**4.3**	**4.3**	**الصين**
FSU	**13.6**	**13.4**	**13.5**	**13.4**	**13.4**	**13.5**	**13.4**	**الاتحاد السوفيتي السابق**
Eastern Europe	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	**عوائد التكرير**
World	**94.4**	**93.0**	**94.4**	**93.0**	**92.5**	**92.2**	**91.6**	**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 مارس 2015

Global Oil Inventories, March 2015

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

	التغير عن مارس 2014 Change from March 2014	مارس 2014 Mar-14	التغير عن فبراير 2015 Change from February 2015	فبراير 2015 Feb-15	مارس 2015 Mar-15	
Americas	173	**1311**	**32**	**1452**	**1484**	**الأمريكتين :**
Crude	109	523	32	600	632	نفط خام
Products	64	788	0	852	852	منتجات نفطية
Europe	35	**874**	**8**	**901**	**909**	**أوروبا :**
Crude	8	312	7	313	320	نفط خام
Products	27	562	1	588	589	منتجات نفطية
Pacific	(24)	**399**	**(1)**	**376**	**375**	**منطقة المحيط الهادي :**
Crude	(11)	170	2	157	159	نفط خام
Products	(13)	229	(3)	219	216	منتجات نفطية
Total OECD	**184**	**2584**	**39**	**2729**	**2768**	**إجمالي الدول الصناعية ***
Crude	106	1005	41	1070	1111	نفط خام
Products	78	1579	(2)	1659	1657	منتجات نفطية
Rest of the world	**84**	**2372**	**16**	**2440**	**2456**	**بقية دول العالم ***
Oil at Sea	(10)	1034	**(10)**	1034	1024	نفط على متن الناقلات
World Commercial [1]	**268**	**4956**	**55**	**5169**	**5224**	**المخزون التجاري العالمي ***
Strategic Reserves	91	1755	**0**	1846	1846	المخزون الاستراتيجي
Total[2]	**349**	**7745**	**45**	**8049**	**8094**	**إجمالي المخزون العالمي****

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

Source: Oil Market Intelligence,May 2015

* لا يشمل النفط على متن الناقلات
** يشمل النفط على متن الناقلات والمخزون الاستراتيجي

المصدر : Oil Market Intelligence, May 2015