OAPEC

Organization of Arab petroleum exporting countries

ECONOMICS DEPARTMENT

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Key Indicators

- *In October 2016,* ***OPEC Reference Basket increased*** *by 11.6% or $5/bbl from the previous month level to stand at $47.9/bbl.*

- ***World oil demand*** *in October 2016,* ***increased*** *by 0.6% or 0.6 million b/d from the previous month level to reach 97.6 million b/d.*

- ***World oil supplies*** *in October 2016,* ***increased*** *by 0.9% or 0.9 million b/d from the previous month level to reach 99.8 million b/d.*

- ***US tight oil production*** *in October 2016,* ***decreased*** *by 1.2% to reach about 4.5 million b/d, whereas* ***US oil rig count increased*** *by 15 rig from the previous month level to stand at 367 rig.*

- ***US crude oil imports*** *in September 2016,* ***decreased*** *by 6.6% from the previous month level to reach 8 million b/d, and* ***US product imports decreased*** by *4.3% to reach about 2.2 million b/d.*

- ***OECD commercial inventories*** *in September 2016* ***decreased*** *by* 17 *million barrels from the previous month level to reach 3068 million barrels*, and **Strategic inventories** in OECD-34, South Africa and China ***remained stable*** *at the same previous month level of 1870 million barrels.*

- ***The average spot price of natural gas*** *at the Henry Hub in October 2016* ***decreased*** *by $0.01/million BTU comparing with the previous month to reach $2.98/million BTU.*

- ***The Price of Japanese LNG imports increased*** *in September 2016 by $0.4/m BTU to reach $7.1/m BTU, the* ***Price of Korean LNG imports increased*** *by $0.4/m BTU to reach $6.8/m BTU, and* ***the Price of Chinese LNG imports increased*** *by $0.1/m BTU to reach $6.1/m BTU*

- ***Arab LNG exports to Japan, Korea and China*** *were about 3.152 million tons in September 2016 (a share of 27.6% of total imports).*

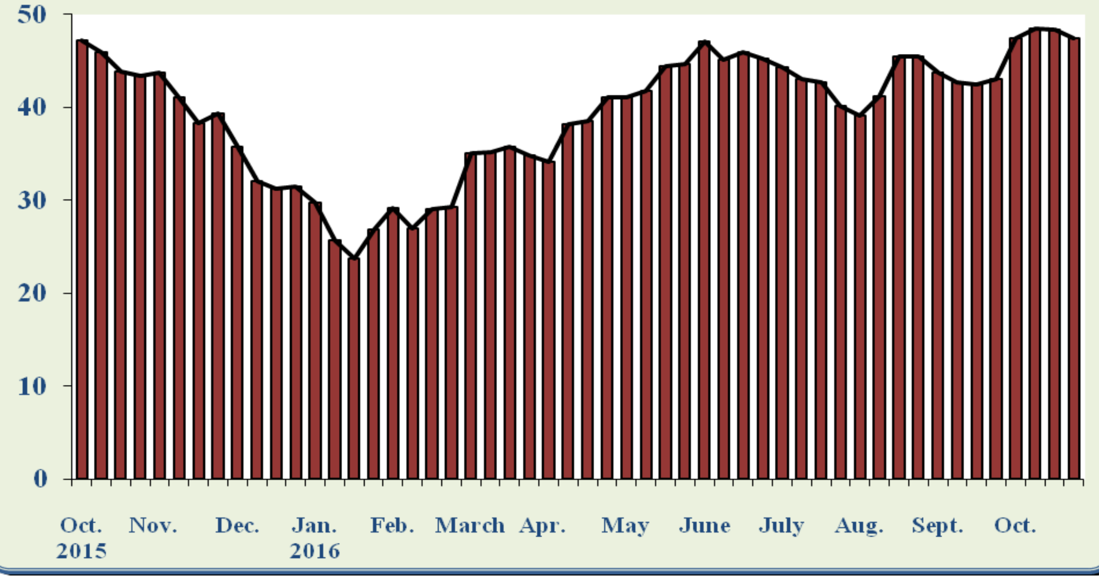
Oil Market

1. Prices

- **Crude Oil Prices**

Weekly average price of OPEC basket increased during the first week of October 2016, to reach $47.5/bbl, and continued to raise thereafter, to reach its highest level of $48.5/bbl during the second week. During the fourth week, weekly average price declined to reach its lowest level of $47.4/bbl, as shown in figure 1:

Figure 1
Weekly Average Spot Prices of OPEC Basket of Crudes, 2015-2016
($\bb1)



On monthly basis, OPEC Reference Basket in October 2016, averaged $47.9/bbl, representing an increase of $5/bbl or 11.6% comparing with previous month, and an increase of $2.8/bbl or 6.3% from the same month of previous year. OPEC agreement was reached in Algiers that seeks to bring forward market balance, declines in US crude oil stocks and hurricane - related logistical disruptions for US Gulf Coast (USGC) oil facilities, were major stimulus for the increase in oil prices during the month of October 2016 to reach its highest level since July 2015.

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, 2015-2016

($/bbl)

	Oct. 2015	Nov.	Dec.	Jan. 2016	Feb.	Mar.	Apr.	May.	June	July	Aug.	Sept.	Oct.
OPEC Basket Price	45.0	40.5	33.6	26.5	28.7	34.7	37.9	43.2	45.8	42.7	43.1	42.9	47.9
Change from previous Month	0.2	-4.5	-6.9	-7.1	2.2	5.9	3.2	5.4	2.6	-3.1	0.4	-0.2	5.0
Change from same month of Previous Year	-40.0	-35.1	-25.9	-17.9	-25.3	-17.8	-19.4	-19.0	-14.4	-11.5	-2.4	-1.9	2.8

* 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.

Figure 2

Change in the Price of the OPEC Basket of Crudes, 2015-2016

($/bbl)

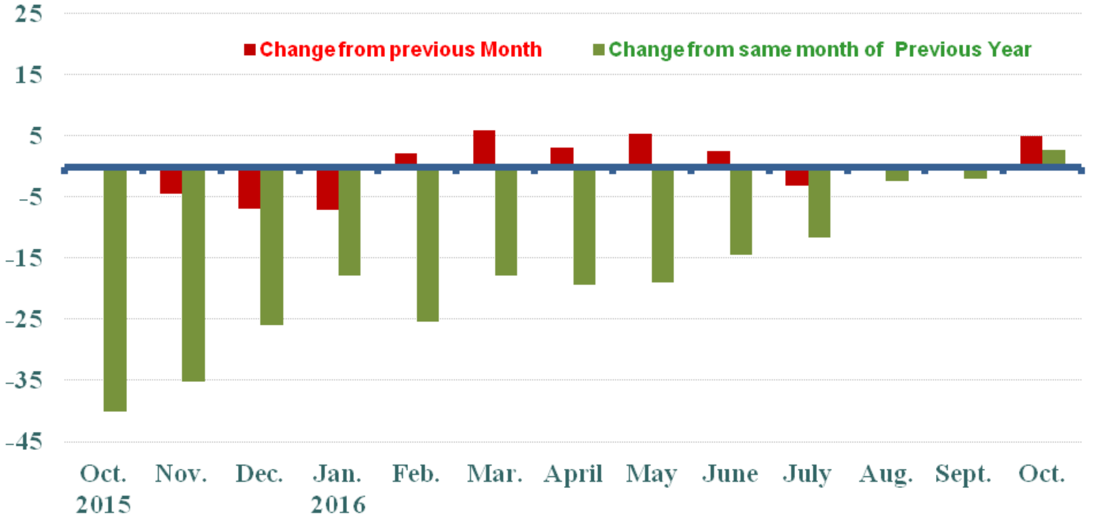


Table (3) in the annex show spot prices for OPEC basket and other crudes for the period 2014-2016.

• Spot Prices of Petroleum Products

- US Gulf

In September 2016, the spot prices of premium gasoline decreased by 1.4% or $0.9/bbl comparing with their previous month levels to reach $64.1/bbl, whereas spot prices of gas oil increased by 2.3% or $1.2/bbl to reach $53.7/bbl, and spot prices of fuel oil increased by 5.2% or $1.8/bbl to reach $36.3/bbl.

- Rotterdam

The spot prices of premium gasoline increased in September 2016, by 3.9% or $2.5/bbl comparing with previous month levels to reach $66.6/bbl, spot prices of gas oil increased by 2.9% or $1.6/bbl to reach $55.9/bbl, and spot prices of fuel oil increased by 7.3% or $2.7/bbl to reach $39.5/bbl.

- Mediterranean

The spot prices of premium gasoline increased in September 2016, by 5.1% or $2.9/bbl comparing with previous month levels to reach $59.4/bbl, spot prices of gas oil increased by 2.5% or $1.4/bbl to reach $57/bbl, and spot prices of fuel oil increased by 7% or $2.6/bbl to reach $40 bbl.

- Singapore

The spot prices of premium gasoline increased in September 2016, by 7% or $3.8/bbl comparing with previous month levels to reach $58/bbl, spot prices of gas oil increased by 2% or $1.1/bbl to reach $55.1/bbl, and spot prices of fuel oil increased by 6.2% or $2.4/bbl to reach $41.1/bbl.

Figure (3) shows the price of Premium gasoline in all four markets from September 2015 to September 2016.

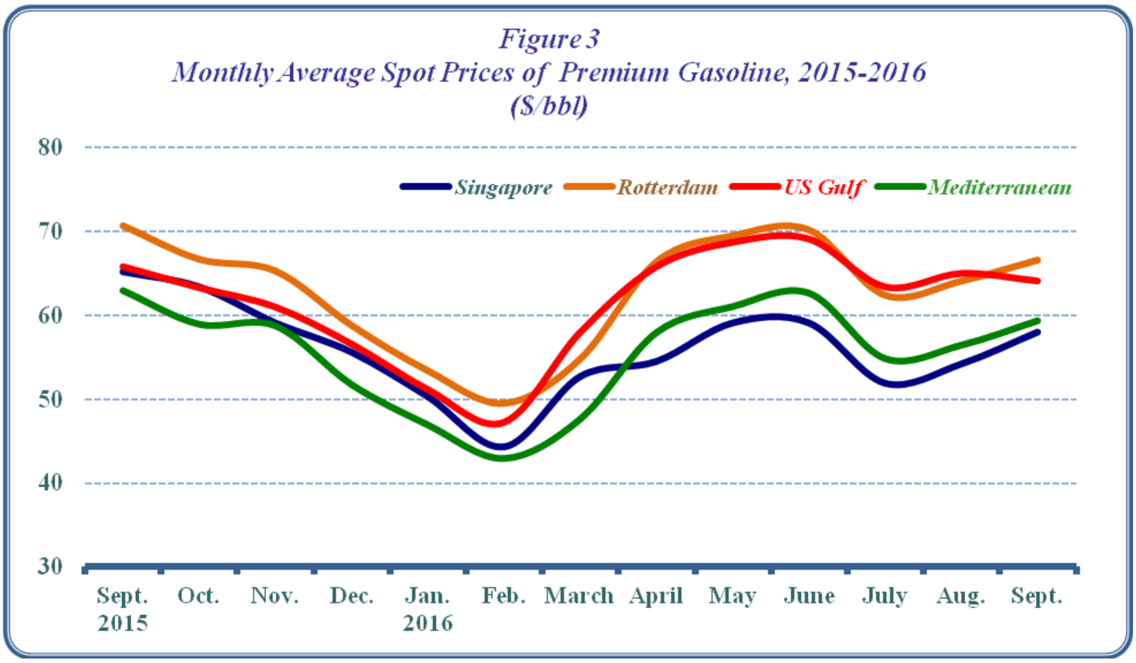
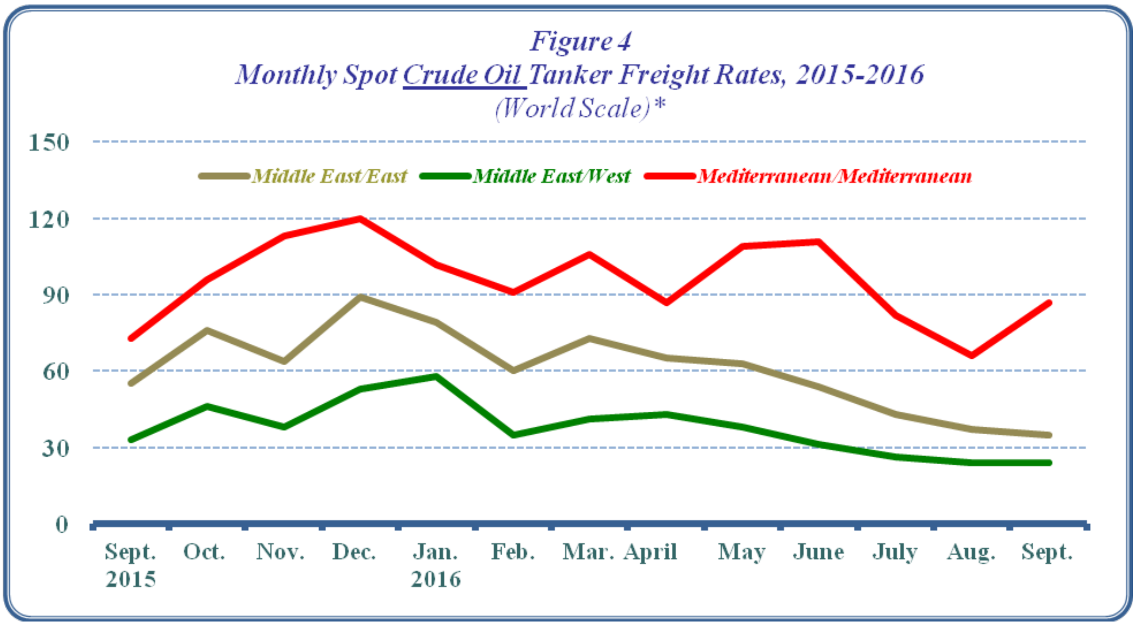


Table (4) in the annex shows the average monthly spot prices of petroleum products, 2014-2016.

- **Spot Tanker Crude Freight Rates**

In September 2016, Freight rates for crude oil for tanker size (230-280 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the East, decreased by 2 points or 5.4% comparing with previous month to reach 35 points on the World Scale (WS*), whereas freight rates for inter - Mediterranean for small to medium sized tankers (80-85 thousand deadweight tons (dwt)), increased by 21 points or 31.8% comparing with previous month to reach 87 points on the World Scale (WS). Freight rates for crude oil for tanker size (270-285 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the West, remained stable at the same previous month level of 24 points on the World Scale (WS),

Figure (4) shows the freight rates for crude oil to all three destinations from September 2015 to September 2016.



* 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 September 2016, monthly spot Tanker freight rates for petroleum products [for tanker size 30-35 thousand deadweight tons (dwt)], leaving Middle Eastern ports to the East, decreased by 22 points, or 19.8% comparing with previous month to reach 89 points on WS, freight rates for Petroleum Products across Mediterranean [for tanker size 30-35 thousand deadweight tons (dwt)], decreased by 14 points, or 12.4% to reach 99 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 15 points, or 12.2% to reach 108 points on WS.

Figure (5) shows the freight rates for oil products to all three destinations from September 2015 to September 2016.

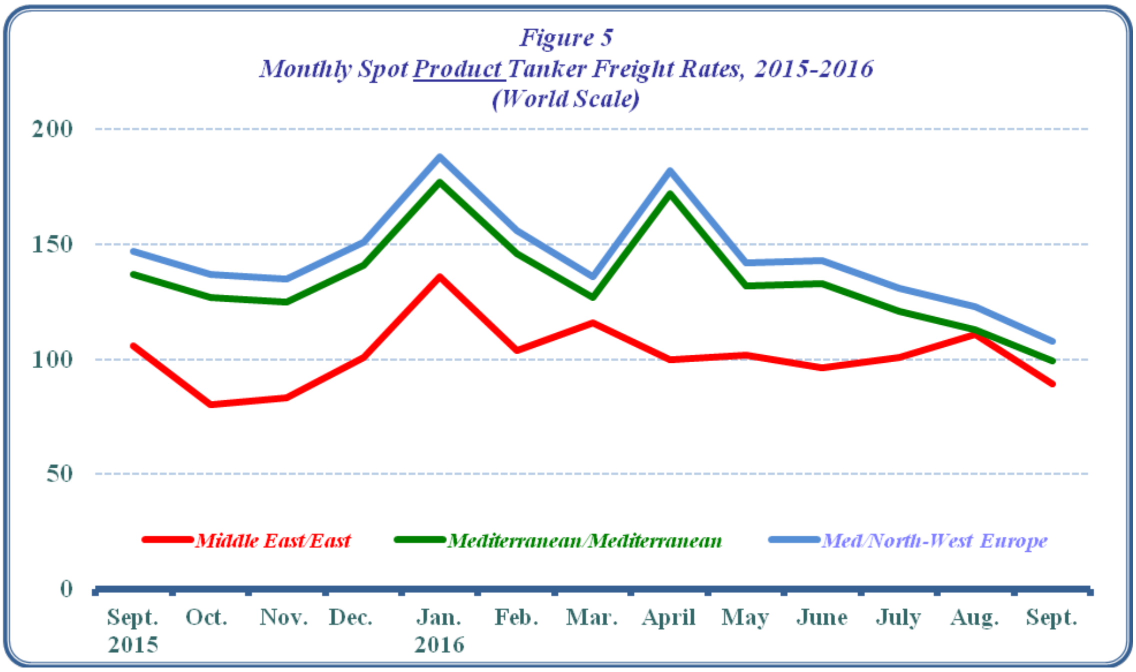


Table (5) and **(6)** in the annex show crude and products Tankers Freight Rates, 2014-216.

2.Supply and Demand

Preliminary estimates in October 2016 show an ***increase*** in **world oil demand** by 0.6% or 0.6 million b/d, comparing with the previous month level to reach 97.6 million b/d, representing an increase of 1.6 million b/d from their last year level.

Demand in **OECD** countries ***decreased*** by 0.2% or 0.1 million b/d comparing with their previous month level to reach 46.8 million b/d, representing an increase of 0.7 million b/d from their last year level. Whereas demand in **Non-OECD** countries ***increased*** by 1.4% or 0.7 million b/d comparing with their previous month level to reach 50.8 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 October 2016 increased by 0.9% or 0.9 million b/d, comparing with the previous month to reach 99.8 million b/d, representing an increase of 2.7 million b/d from their last year level.

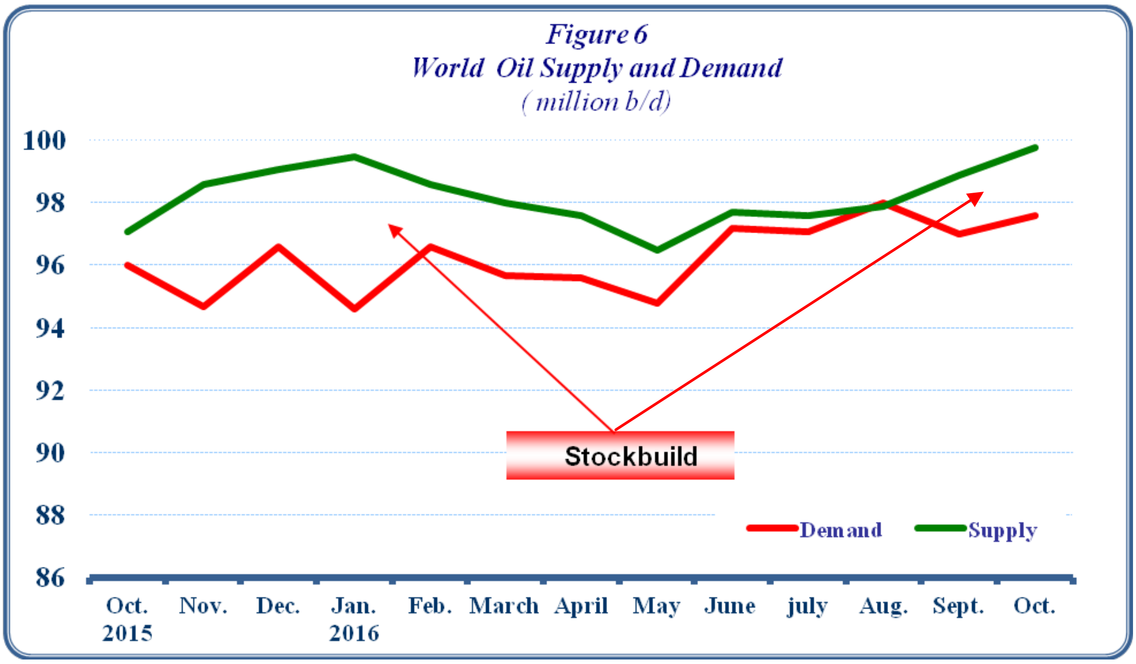
In October 2016, **OPEC** crude oil and NGLs/condensates total supplies ***increased*** by 1% or 0.4 million b/d comparing with the previous month level to reach 40.8 million b/d, a level that is 1.8 million b/d higher than last year. Preliminary estimates show that **Non-OPEC** supplies ***increased*** by 0.9% or 0.5 million b/d comparing with the previous month level to reach 59 million b/d, a level that is 0.8 million b/d higher than last year.

Preliminary estimates of the supply and demand for October 2016 reveal a surplus of 2.2 million b/d, compared to a surplus of 1.9 million b/d in September 2016 and a surplus of 1.1 million b/d in October 2015, as shown in **table (2)** and **figure (6)**:

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

	October 2016	September 2016	Change from September 2016	October 2015	Change from October 2015
OECD Demand	46.8	46.9	-0.1	46.1	0.7
Rest of the World	50.8	50.1	0.7	49.9	0.9
World Demand	**97.6**	**97.0**	**0.6**	**96.0**	**1.6**
OPEC Supply :	40.8	40.4	0.4	39.0	1.8
Crude Oil	33.9	33.5	0.4	32.2	1.7
NGLs & Cond.	6.9	6.9	0.0	6.8	0.1
Non-OPEC Supply	56.5	56.0	0.5	56.0	0.5
Processing Gain	2.5	2.5	0.0	2.2	0.3
World Supply	**99.8**	**98.9**	**0.9**	**97.1**	**2.7**
Balance	**2.2**	**1.9**		**1.1**	

Source: Energy Intelligence Briefing November 7, 2016.



Tables (7) and **(8)** in the annex show **world oil demand and supply** for the period 2014-2016.

- ## US tight oil production

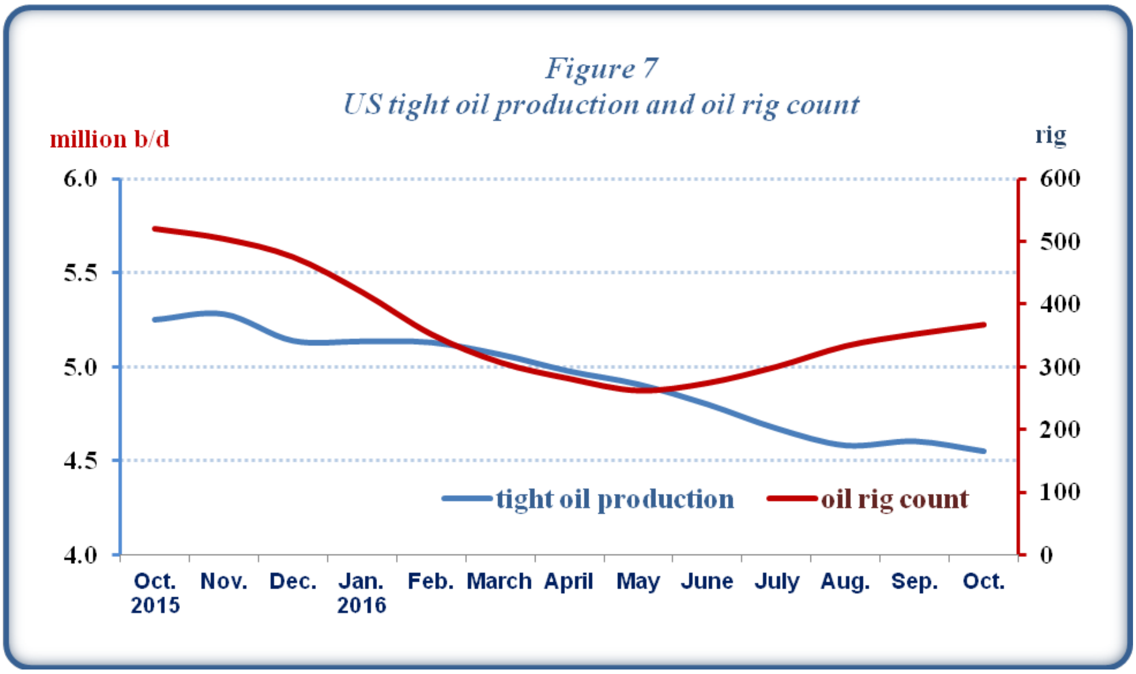
In October 2016, US tight oil production decreased by 53 thousand b/d or 1.2% comparing with the previous month level to reach 4.550 million b/d, representing a decrease of 700 thousand b/d from their last year level. The US oil rig count increased by15 rig comparing with the previous month level to reach 367 rig, a level that is 153 rig lower than last year, as shown in **table (3)** and **figure (7)**:

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

	October 2016	September 2016	Change from September 2016	October 2015	Change from October 2015
tight oil production	4.550	4.603	-0.053	5.250	-0.700
Oil rig count (rig)	367	352	15	520	-153

Source: EIA, Drilling Productivity Report for key tight oil and shale gas regions, November 2016.

* focusing on the seven most prolific areas, which are located in the Lower 48 states. These seven regions accounted for 92% of domestic oil production growth during 2011-2014 (Bakken, Eagle Ford ، Haynesville ،Marcellus ،Niobrara ،Permian ،Utica)



3.Oil Trade

USA

In September 2016, US crude oil imports decreased by 560 thousand b/d or 6.6% comparing with the previous month level to reach 8 million b/d, and US oil products imports decreased by 96 thousand b/d or 4.3% to reach about 2.2 million b/d.

On the export side, US crude oil exports decreased by 194 thousand b/d or 28.4% comparing with the previous month level to reach about 488 thousand b/d, whereas US products exports increased by 690 thousand b/d or 17.3% to reach 4.7 million b/d. As a result, US net oil imports in September 2016 were 1.2 million b/d or nearly 18.8% lower than the previous month, averaging 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 15%, then Venezuela with 9%. OPEC Member Countries supplied 39% of total US crude oil imports.

Japan

In September 2016, Japan's crude oil imports increased by 30 thousand b/d or 1% comparing with the previous month to reach 3.2 million b/d. Whereas Japan oil products imports decreased by 142 thousand b/d or 24.7% comparing with the previous month to reach 433 thousand b/d.

On the export side, Japan's oil products exports increased in September 2016, by 14 thousand b/d or 2.2% comparing with the previous month, averaging 662 thousand b/d. As a result, Japan's net oil imports in September 2016 decreased by 125 thousand b/d or 4% to reach 3 million b/d.

Saudi Arabia was the big supplier of crude oil to Japan with a share of 32% of total Japan crude oil imports, followed by UAE with 26% and Qatar with 10% of total Japan crude oil imports.

China

In September 2016, China's crude oil imports increased by 310 thousand b/d or 4% to reach 8.1 million b/d, Whereas China's oil products imports remained almost stable at the same previous month level of 1.2 million b/d.

On the export side, China's crude oil exports reached 106 thousand b/d, the highest level since March 2016. And China's oil products exports increased by 186 thousand b/d or 19% to reach 1.2 million b/d. As a result, China's net oil imports reached 7.9 million b/d, representing an increase of 0.9% comparing with the previous month level.

Angola was the big supplier of crude oil to China with 13% of total China's crude oil imports during the month, followed by Iraq with 12%, and Russia with 11%.

Table (4) shows changes in crude and oil products net imports/(exports) in September 2016 versus the previous month:

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

	Crude Oil			Oil Products		
	September 2016	August 2016	Change from August 2016	September 2016	August 2016	Change from August 2016
USA	**7.491**	**7.857**	**-0.366**	**-2.526**	**-1.740**	**-0.786**
Japan	**3.236**	**3.206**	**0.030**	**-0.229**	**-0.074**	**-0.155**
China	**7.961**	**7.706**	**0.255**	**-0.023**	**0.158**	**-0.181**

Source: OPEC Monthly Oil Market Report, various issues 2016.

4. Oil Inventories

In September 2016, **OECD commercial oil inventories** decreased by 17 million barrels to reach 3068 million barrels – a level that is 115 million barrels higher than a year ago. It is worth mentioning that during the month, **commercial crude inventories in OECD** decreased by 2 million barrels to reach 1179 million barrels, and **commercial oil products inventories** decreased by 15 million barrels to reach 1889 million barrels.

Commercial oil inventories in Americas decreased by 15 million barrels to reach 1619 million barrels, of which 623 million barrels of crude and 996 million barrels of oil products. **Commercial oil Inventories in Europe** decreased by 9 million barrels to reach 999 million barrels, of which 356 million barrels of crude and 643 million barrels of oil products. **Commercial oil inventories in Pacific** increased by 7 million barrels to reach 450 million barrels, of which 200 million barrels of crude and 250 million barrels of oil products.

In the rest of the world, commercial oil inventories decreased by 4 million barrels to reach 3056 million barrels, whereas the **Inventories at sea** increased by 7 million barrels to reach 1215 million barrels.

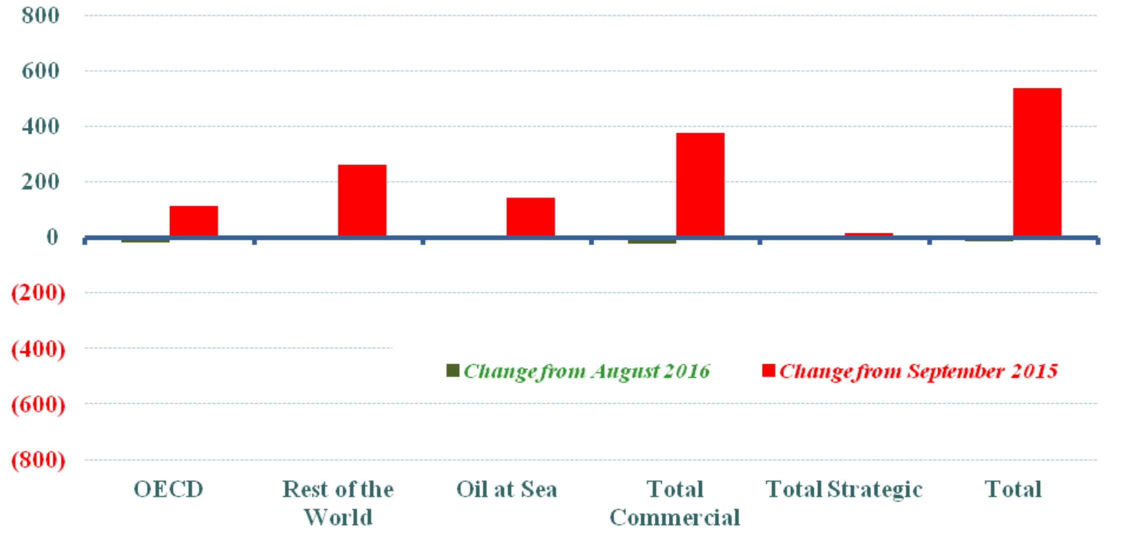
As a result, **Total Commercial oil inventories** in September 2016 decreased by 21 million barrels comparing with the previous month to reach 6124 million barrels – a level that is 377 million barrels higher than a year ago.

Strategic inventories in OECD-34, South Africa and China remained stable at the same previous month level of 1870 million barrels – a level that is 18 million barrels higher than a year ago.

Total world inventories, at the end of September 2016 were at 9209 million barrels, representing a decrease of 14 million barrels comparing with the previous month, and an increase of 540 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 September 2016.

Figure 8
Change in Global Inventories at the End of September 2016
(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 October 2016 decreased by $0.01/million BTU comparing with the previous month to reach $2.98/ million BTU.

The comparison, shown in **table (5)**, between natural gas prices and the WTI crude reveal differential of $5.6/ million BTU in favor of WTI crude.

Table (5)
Henry Hub Natural Gas and WTI Crude Average Spot Prices, 2015-2016
($/Million BTU[1])

	Oct. 2015	Nov.	Dec.	Jan. 2016	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.
Natural Gas[2]	2.3	2.1	1.9	2.3	2.0	1.7	1.9	1.9	2.6	2.8	2.8	3.0	3.0
WTI Crude[3]	8.0	7.4	6.4	5.4	5.2	6.5	7.1	8.1	8.4	7.7	7.7	7.8	8.6

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 September 2016, the price of Japanese LNG imports increased by $0.4/million BTU comparing with the previous month to reach $7.1/ million BTU, the price of Korean LNG imports increased by $0.4/million BTU comparing with the previous month to reach $6.8/ million BTU, and the price of Chinese LNG imports increased by $0.1/million BTU comparing with the previous month to reach $6.1/ million BTU.

2.2. LNG Imports

Total Japanese, Korean and Chinese LNG imports from various sources, decreased by 3.8% or 450 thousand tons from the previous month level to reach 11.434 million tons.

Table (6) shows the prices and quantities of LNG imported by Japan, South Korea, and China for the period 2014-2016.

Table (6)
LNG Prices and Imports: Korea, Japan and China, 2014-2016

	Imports (thousand tons)				Average Import Price ($/million BTU)		
	Japan	**Korea**	**China**	**Total**	**Japan**	**Korea**	**China**
2014	**88505**	**37402**	**19891**	**145798**	**16.1**	**16.3**	**11.7**
2015	**84850**	**33141**	**19606**	**137597**	**10.2**	**10.6**	**8.6**
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
April	6598	2839	1545	10982	10.2	11.7	8.1
May	5755	2364	1123	9242	8.7	9.5	8.8
June	6633	1777	1724	10134	8.6	9.1	9.5
July	6953	2271	1922	11146	8.9	8.8	7.5
August	7062	1998	1348	10408	9.2	9.2	7.1
September	6853	2450	1295	10598	9.6	9.6	7.4
October	6057	2915	1602	10574	9.4	9.7	8.0
November	6694	2706	1818	11218	8.9	9.5	7.9
December	7944	3553	2101	13598	8.5	8.7	7.6
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

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 3.320 million tons or 29% of total Japan, Korea and China LNG imports in September 2016, followed by Qatar with 21.1% and Malaysia with 13.9%.

The Arab countries LNG exports to Japan, Korea and China totaled 3.152 million tons - a share 27.6% 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 $5.05/million BTU at the end of September 2016, followed by Indonesia with $4.97/million BTU then Australia with $4.93/million BTU. And LNG Qatar's netback reached $4.80/million BTU, and LNG Algeria's netback reached $4.51/million BTU.

Table (7) shows LNG exporter main countries to Japan, South Korea, and China and their netbacks at the end of September 2016.

Table (7)
LNG Exporter Main Countries To Japan, Korea and China, And Their Netbacks At The End Of September 2016

	Imports (thousand tons)				Spot LNG Netbacks at North East Asia Markets ($/million BTU)
	Japan	Korea	China	Total	
Total Imports, of which:	6671	2236	2527	11434	
Australia	1904	244	1172	**3320**	**4.93**
Qatar	1090	1107	219	**2416**	**4.80**
Malaysia	1199	176	219	**1594**	**4.92**
Indonesia	498	265	510	**1273**	**4.97**
Russia	603	64	65	**732**	**5.05**

*** 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* 2016-2015

Weekly Average Spot Prices of the OPEC Basket of Crudes*, 2015-2016

$ / Barrel- دولار / برميل

Month	Week	2016	2015	الاسبوع	الشهر	Month	Week	2016	2015	الأسبوع	الشهر
July	1st Week	44.3	55.1	الاول	يوليو	January	1st Week	29.8	46.2	الاول	يناير
	2nd Week	43.0	54.6	الثاني			2nd Week	25.7	42.7	الثاني	
	3rd Week	42.7	53.2	الثالث			3rd Week	23.7	43.4	الثالث	
	4th Week	40.2	50.9	الرابع			4th Week	26.9	43.8	الرابع	
August	1st Week	39.1	47.7	الأول	اغسطس	February	1st Week	29.2	51.3	الأول	فبراير
	2nd Week	41.2	47.2	الثاني			2nd Week	27.0	53.6	الثاني	
	3rd Week	45.5	44.9	الثالث			3rd Week	29.0	56.6	الثالث	
	4th Week	45.5	41.8	الرابع			4th Week	29.3	54.9	الرابع	
September	1st Week	43.7	46.9	الأول	سبتمبر	March	1st Week	35.1	56.0	الأول	مارس
	2nd Week	42.7	45.3	الثاني			2nd Week	35.2	52.9	الثاني	
	3rd Week	42.5	44.2	الثالث			3rd Week	35.8	49.5	الثالث	
	4th Week	43.1	44.1	الرابع			4th Week	34.8	51.9	الرابع	
October	1st Week	47.5	47.2	الأول	اكتوبر	April	1st Week	34.2	53.9	الأول	إبريل
	2nd Week	48.5	46.0	الثاني			2nd Week	38.2	57.4	الثاني	
	3rd Week	48.4	43.9	الثالث			3rd Week	38.6	59.3	الثالث	
	4th Week	47.4	43.4	الرابع			4th Week	41.1	61.4	الرابع	
November	1st Week		43.7	الأول	نوفمبر	May	1st Week	41.1	63.6	الأول	مايو
	2nd Week		41.1	الثاني			2nd Week	41.8	62.8	الثاني	
	3rd Week		38.3	الثالث			3rd Week	44.5	61.8	الثالث	
	4th Week		39.3	الرابع			4th Week	44.7	60.4	الرابع	
December	1st Week		35.8	الأول	ديسمبر	June	1st Week	47.1	60.5	الأول	يونيو
	2nd Week		32.1	الثاني			2nd Week	45.1	61.1	الثاني	
	3rd Week		31.3	الثالث			3rd Week	46.0	60.2	الثالث	
	4th Week		31.5	الرابع			4th Week	45.3	59.7	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. As of Jan. 2016, the basket price includes the Indonesian crude. As of July 2016 the basket price includes the Gabonese 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، وفي يناير 2016 تم اضافة الخام الاندونيسي من جديد، وفي يوليو 2016 تم إضافة الخام الجابوني إلى سلة أوبك لتتألف من 14 نوعا من الخام.

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

Table No (2) جدول رقم

الأسعار الفورية لسلة أوبك، 2015-2016

Spot Prices for the OPEC Basket of Crudes, 2015-2016

$ / Barrel- دولار / برميل

	2016	2105	
January	26.5	44.4	يناير
February	28.7	54.1	فبراير
March	34.7	52.5	مارس
April	37.9	57.3	ابريل
May	43.2	62.2	مايو
June	45.8	60.2	يونيو
July	42.7	54.2	يوليو
August	43.1	45.5	اغسطس
September	42.9	44.8	سبتمبر
October	47.9	45.0	اكتوبر
November		40.5	نوفمبر
December		33.6	ديسمبر
First Quarter	30.0	50.3	الربع الأول
Second Quarter	42.3	59.9	الربع الثاني
Third Quarter	42.9	48.2	الربع الثالث
Fourth Quarter		39.7	الربع الرابع
Annual Average		**49.5**	**المتوسط السنوي**

المصدر: منظمة الأقطار العربية المصدرة للبترول، الإدارة الإقتصادية، وتقارير أوبك.

Source: OAPEC - Economics Department, and OPEC Reports.

Table No (3) جدول رقم

الأسعار الفورية لسلة أوبك وبعض أنواع النفوط الأخرى، 2014-2016

Spot Prices for OPEC and Other Crudes, 2014-2016

$ / 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 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**
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**
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
May	59.3	64.3	63.5	63.2	66.2	63.3	60.9	60.4	64.1	62.6	62.2	مايو
June	59.8	61.7	61.8	60.8	64.6	61.8	59.3	58.6	61.7	60.9	60.2	يونيو
July	51.2	56.5	56.2	55.5	57.6	55.4	53.9	53.1	56.3	55.0	54.2	يوليو
August	42.8	46.7	47.9	45.8	48.8	47.0	45.3	44.3	47.2	46.5	45.5	أغسطس
September	45.5	47.6	45.4	46.7	48.9	45.9	44.0	43.4	48.4	45.6	44.8	سبتمبر
October	46.3	48.6	45.8	47.6	49.5	45.9	43.6	43.5	49.5	45.4	45.0	أكتوبر
November	42.7	44.3	41.8	43.3	46.0	41.7	38.4	38.7	45.3	40.6	40.5	نوفمبر
December	37.2	38.2	34.6	37.2	39.2	34.4	31.5	32.1	38.6	33.7	33.6	ديسمبر
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

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 ، 2014-2016

Average Monthly Market Spot Prices of Petroleum Products, 2014-2016

$ / Barrel- دولار / برميل

	Market	زيت الوقود Fuel Oil	زيت الغاز Gasoil	الغازولين الممتاز Premium Gasoline	السوق	
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**	
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**	
Sep-15	Singapore	37.4	60.9	65.2	سنغافورة	سبتمبر 2015
	Rotterdam	33.9	61.4	70.7	روتردام	
	Mediterranean	34.5	63.3	63.0	البحر المتوسط	
	US Gulf	34.9	58.3	65.8	الخليج الامريكي	
Oct-15	Singapore	38.3	60.7	63.4	سنغافورة	أكتوبر 2015
	Rotterdam	33.9	59.2	66.7	روتردام	
	Mediterranean	36.2	61.3	59.0	البحر المتوسط	
	US Gulf	35.1	58.2	63.3	الخليج الامريكي	
Nov-15	Singapore	36.1	58.7	59.1	سنغافورة	نوفمبر 2015
	Rotterdam	30.2	57.1	65.3	روتردام	
	Mediterranean	32.8	57.3	58.8	البحر المتوسط	
	US Gulf	33.5	54.3	61.0	الخليج الامريكي	
Dec-15	Singapore	28.2	48.0	55.6	سنغافورة	ديسمبر 2015
	Rotterdam	22.4	45.7	58.8	روتردام	
	Mediterranean	25.9	46.4	51.8	البحر المتوسط	
	US Gulf	25.6	42.9	56.6	الخليج الامريكي	
Jan-16	Singapore	26.8	37.4	50.3	سنغافورة	يناير 2016
	Rotterdam	19.9	38.1	53.4	روتردام	
	Mediterranean	21.2	39.5	47.0	البحر المتوسط	
	US Gulf	19.1	37.1	51.2	الخليج الامريكي	
Feb-16	Singapore	25.9	40.1	44.3	سنغافورة	فبراير 2016
	Rotterdam	21.5	40.4	49.5	روتردام	
	Mediterranean	22.5	41.9	43.0	البحر المتوسط	
	US Gulf	20.6	37.0	47.3	الخليج الامريكي	
Mar-16	Singapore	28.2	46.3	52.7	سنغافورة	مارس 2016
	Rotterdam	24.8	47.1	54.8	روتردام	
	Mediterranean	24.6	48.3	47.7	البحر المتوسط	
	US Gulf	23.9	41.1	58.0	الخليج الامريكي	
Apr-16	Singapore	31.0	49.3	54.5	سنغافورة	أبريل 2016
	Rotterdam	27.8	49.6	66.4	روتردام	
	Mediterranean	28.0	50.6	58.0	البحر المتوسط	
	US Gulf	26.2	45.6	65.8	الخليج الامريكي	
May-16	Singapore	35.8	56.0	59.1	سنغافورة	مايو 2016
	Rotterdam	32.5	56.7	69.5	روتردام	
	Mediterranean	33.7	57.9	61.1	البحر المتوسط	
	US Gulf	32.0	52.8	68.7	الخليج الامريكي	
Jun-16	Singapore	38.6	59.0	59.1	سنغافورة	يونيو 2016
	Rotterdam	37.8	59.4	70.2	روتردام	
	Mediterranean	37.0	60.4	62.7	البحر المتوسط	
	US Gulf	35.2	56.7	69.1	الخليج الامريكي	
Jul-16	Singapore	38.4	54.8	51.9	سنغافورة	يوليو 2016
	Rotterdam	37.6	53.8	62.4	روتردام	
	Mediterranean	36.9	55.0	54.9	البحر المتوسط	
	US Gulf	34.1	50.6	63.4	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	

Source: OPEC - Monthly Oil Market Report. **المصدر :** تقرير أوبك الشهري، أعداد مختلفة

Table No (5) جدول رقم

اتجاهات أسعار شحن النفط الخام، 2014-2016

Spot Crude Tanker Freight Rates, 2014-2016

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 2014	**105**	**30**	**49**	**متوسط عام 2014**
Average 2015	**109**	**38**	**65**	**متوسط عام 2015**
September 2016	73	33	55	سبتمبر 2016
October	96	46	76	أكتوبر
November	113	38	64	نوفمبر
December	120	53	89	ديسمبر
January 2016	102	58	79	يناير 2016
February	91	35	60	فبراير
March	106	41	73	مارس
April	87	43	65	أبريل
May	109	38	63	مايو
June	111	31	54	يونيو
July	82	26	43	يوليو
August	66	24	37	أغسطس
September	87	24	35	سبتمبر

* 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، 2014-2016

Product Tanker Spot Freight Rates, 2014-2016

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 2014	**159**	**149**	**111**	**متوسط عام 2014**
Average 2015	**173**	**162**	**118**	**متوسط عام 2015**
September 2016	147	137	106	سبتمبر 2016
October	138	127	80	أكتوبر
November	135	125	83	نوفمبر
December	151	141	101	ديسمبر
January 2016	188	177	136	يناير 2016
February	156	146	104	فبراير
March	136	127	116	مارس
April	182	172	100	أبريل
May	142	132	102	مايو
June	143	133	96	يونيو
July	131	121	101	يوليو
August	123	113	111	أغسطس
September	108	99	89	سبتمبر

* 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 2014-2016

World Oil Demand, 2014-2016

Million b/d - مليون برميل/ اليوم

	2016*			2015					2014	
	IIIQ	IIQ	IQ	Average	IVQ	IIIQ	IIQ	IQ	Average	
	الربع الثالث	الربع الثاني	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	المعدل	
Arab Countries	**7.1**	**7.0**	**7.0**	**7.0**	**7.0**	**7.0**	**6.9**	**6.9**	**6.7**	**الدول العربية**
OAPEC	6.0	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.8	الدول الأعضاء في أوابك
Other Arab	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	0.9	الدول العربية الأخرى
OECD	**47.0**	**46.3**	**46.8**	**46.2**	**46.3**	**46.5**	**45.4**	**46.5**	**45.7**	**منظمة التعاون الاقتصادي والتنمية**
North America	25.1	24.7	24.6	24.4	24.4	24.8	24.1	24.2	24.1	أمريكا الشمالية
Western Europe	14.2	13.9	13.6	13.7	13.7	14.1	13.6	13.5	13.5	أوروبا الغربية
Pacific	7.6	7.6	8.6	8.1	8.3	7.6	7.7	8.8	8.1	المحيط الهادي
Developing Countries	**31.8**	**31.0**	**30.7**	**30.7**	**30.8**	**31.4**	**30.6**	**29.9**	**30.0**	**الدول النامية**
Middle East & Asia	20.9	20.4	20.4	20.1	20.3	20.6	20.0	19.6	19.6	الشرق الاوسط و دول آسيوية أخرى
Africa	4.1	4.1	4.1	4.0	4.1	3.9	4.0	4.0	3.8	افريقيا
Latin America	6.8	6.5	6.2	6.6	6.5	6.9	6.6	6.3	6.6	أمريكا اللاتينية
China	**11.1**	**11.4**	**10.8**	**10.8**	**11.1**	**10.7**	**11.1**	**10.4**	**10.5**	**الصين**
FSU	**4.7**	**4.4**	**4.5**	**4.6**	**5.0**	**4.7**	**4.3**	**4.5**	**4.6**	**الاتحاد السوفيتي السابق**
Eastern Europe	**0.7**	**0.6**	**0.7**	**0.7**	**0.8**	**0.7**	**0.6**	**0.7**	**0.7**	**أوروبا الشرقية**
World	**95.1**	**93.7**	**93.5**	**93.0**	**94.0**	**93.9**	**92.0**	**91.9**	**91.4**	**العالم**

* Estimates. **(*)أرقام تقديرية .**

Sources: OAPEC - Economics Department and Oil Industry Reports.

المصدر: منظمة الأقطار العربية المصدرة للبترول، الإدارة الاقتصادية وتقارير الصناعة النفطية.

Table No (8) جدول رقم

العرض العالمي للنفط وسوائل الغاز الطبيعي خلال الفترة 2016-2014

World Oil and NGL Supply, 2014-2016

Million b/d - مليون برميل/ اليوم

	2016*			2015					2014	
	IIIQ	IIQ	IQ	Average	IVQ	IIIQ	IIQ	IQ	Average	
	الربع الثالث	الربع الثاني	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	المعدل	
Arab Countries	**28.4**	**27.8**	**27.7**	**27.4**	**27.7**	**27.8**	**27.3**	**26.7**	**26.5**	**الدول العربية**
OAPEC	27.1	26.5	26.4	26.1	26.4	26.5	26.1	25.3	25.1	الدول الأعضاء في أوابك
Other Arab	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.4	1.4	الدول العربية الأخرى
OPEC:	**39.6**	**39.0**	**38.7**	**38.1**	**38.4**	**38.5**	**38.0**	**37.5**	**36.8**	**الأوبك ****
Crude Oil	33.3	32.8	32.5	32.0	32.2	32.2	31.9	31.6	30.8	النفط الخام
NGLs + non-conventional oils	6.3	6.3	6.2	6.1	6.2	6.2	6.2	6.0	6.0	سوائل الغاز الطبيعي و نفوط غير تقليدية
OECD	**24.5**	**24.3**	**25.4**	**25.2**	**25.6**	**25.3**	**24.9**	**25.2**	**24.2**	**منظمة التعاون الاقتصادي والتنمية**
North America	20.5	20.1	21.1	21.0	21.2	21.1	20.7	21.0	20.1	أمريكا الشمالية
Western Europe	3.6	3.7	3.9	3.8	3.9	3.7	3.8	3.7	3.6	أوروبا الغربية
Pacific	0.5	0.4	0.4	0.5	0.5	0.5	0.5	0.4	0.5	المحيط الهادي
Developing Countries	**11.3**	**11.1**	**11.1**	**11.5**	**11.5**	**11.4**	**11.5**	**11.6**	**11.3**	**الدول النامية**
Middle East & Other Asia	4.0	4.0	4.0	4.0	4.0	3.9	4.0	4.0	3.9	الشرق الاوسط ودول آسيوية أخرى
Africa	2.1	2.1	2.1	2.4	2.4	2.4	2.4	2.4	2.4	افريقيا
Latin America	5.2	5.1	5.0	5.2	5.2	5.2	5.2	5.2	5.0	أمريكا اللاتينية
China	**4.0**	**4.1**	**4.2**	**4.4**	**4.4**	**4.4**	**4.4**	**4.3**	**4.3**	**الصين**
FSU	**13.7**	**13.7**	**14.0**	**13.7**	**13.7**	**13.6**	**13.7**	**13.8**	**13.6**	**الاتحاد السوفيتي السابق**
Eastern Europe	0.1	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	2.2	**عوائد التكرير**
World	**95.4**	**94.6**	**95.7**	**95.3**	**95.9**	**95.5**	**94.9**	**94.7**	**92.4**	**العالم**

* Estimates.

**** Data of 2015 include Indonesia which resumption its full membership in december 2015.**

**** Data of 2015 include Gabon which resumption its full membership in July 2016.**

Sources: OAPEC - Economics Department and Oil Industry Reports.

(*)أرقام تقديرية .

(**)بيانات عام 2015 تشمل اندونيسيا التي عاودت الانضمام إلى المنظمة في ديسمبر 2015 .

(**)بيانات عام 2016 تشمل الجابون التي عاودت الانضمام إلى المنظمة في يوليو 2016 .

المصدر: منظمة الأقطار العربية المصدرة للبترول، الإدارة الاقتصادية وتقارير الصناعة النفطية.

Table No (9) جدول رقم

المخزون النفطي العالمي، في نهاية شهر سبتمبر 2016

Global Oil Inventories, September 2016

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

	التغير عن سبتمبر 2015 Change from September 2015	سبتمبر 2015 Sep-15	التغير عن أغسطس 2016 Change from August 2016	أغسطس 2016 Aug-16	سبتمبر 2016 Sep-16	
Americas	78	**1541**	(15)	**1634**	**1619**	الأمريكتين :
Crude	38	585	(15)	638	623	نفط خام
Products	40	956	0	996	996	منتجات نفطية
Europe	32	**967**	(9)	**1008**	**999**	أوروبا :
Crude	16	340	2	354	356	نفط خام
Products	16	627	(11)	654	643	منتجات نفطية
Pacific	5	**445**	7	**443**	**450**	منطقة المحيط الهادي :
Crude	(2)	202	11	189	200	نفط خام
Products	7	243	(4)	254	250	منتجات نفطية
Total OECD	**115**	**2953**	**(17)**	**3085**	**3068**	إجمالي الدول الصناعية *
Crude	52	1127	(2)	1181	1179	نفط خام
Products	63	1826	(15)	1904	1889	منتجات نفطية
Rest of the world	**262**	**2794**	**(4)**	**3060**	**3056**	بقية دول العالم *
Oil at Sea	145	1070	7	1208	1215	نفط على متن الناقلات
World Commercial [1]	**377**	**5747**	**(21)**	**6145**	**6124**	المخزون التجاري العالمي *
Strategic Reserves	18	1852	**0**	1870	1870	المخزون الاستراتيجي
Total[2]	**540**	**8669**	**(14)**	**9223**	**9209**	إجمالي المخزون العالمي**

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

Source: Oil Market Intelligence,November 2016

* لا يشمل النفط على متن الناقلات

** يشمل النفط على متن الناقلات والمخزون الاستراتيجي

المصدر : Oil Market Intelligence, November 2016