OAPEC

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ECONOMICS DEPARTMENT

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Key Indicators

- *In November 2018, **OPEC Reference Basket decreased** by 17.7% or $14.1/bbl from the previous month level to stand at $65.3/bbl.*

- ***World oil demand** in November 2018, **increased** by 0.1% or 0.1 million b/d from the previous month level to reach 101.2 million b/d.*

- ***World oil supplies** in November 2018, **increased** by 0.1% or 0.1 million b/d from the previous month level to reach 101.5 million b/d.*

- ***US tight oil production** in November 2018, **increased** by 1.5% to reach about 7.9 million b/d, whereas **US oil rig count decreased** by 39 rig from the previous month level to stand at 871 rig.*

- ***US crude oil imports** in October 2018, **decreased** by 4.3% from the previous month level to reach 7.5 million b/d, and **US product imports decreased*** by *21% to reach about 2 million b/d.*

- ***OECD commercial inventories** in November 2018 **increased** by* 1 *million barrels from the previous month level to reach 2873 million barrels*, whereas **Strategic inventories** in OECD-34, South Africa and China ***decreased*** *by* 6 *million barrels from the previous month level to reach 1835 million barrels*.

- ***The average spot price of natural gas** at the Henry Hub **increased** in November 2018 to reach $4.09/million BTU.*

- ***The Price of Japanese LNG imports** in October 2018 **increased** by $0.3/ m BTU to reach $10.9/m BTU, and the **Price of Korean LNG increased** by $0.4/m BTU to reach 11.1/m BTU, whereas **the Price of Chinese LNG imports remained stable** at the same previous month level of $8.5/m BTU.*

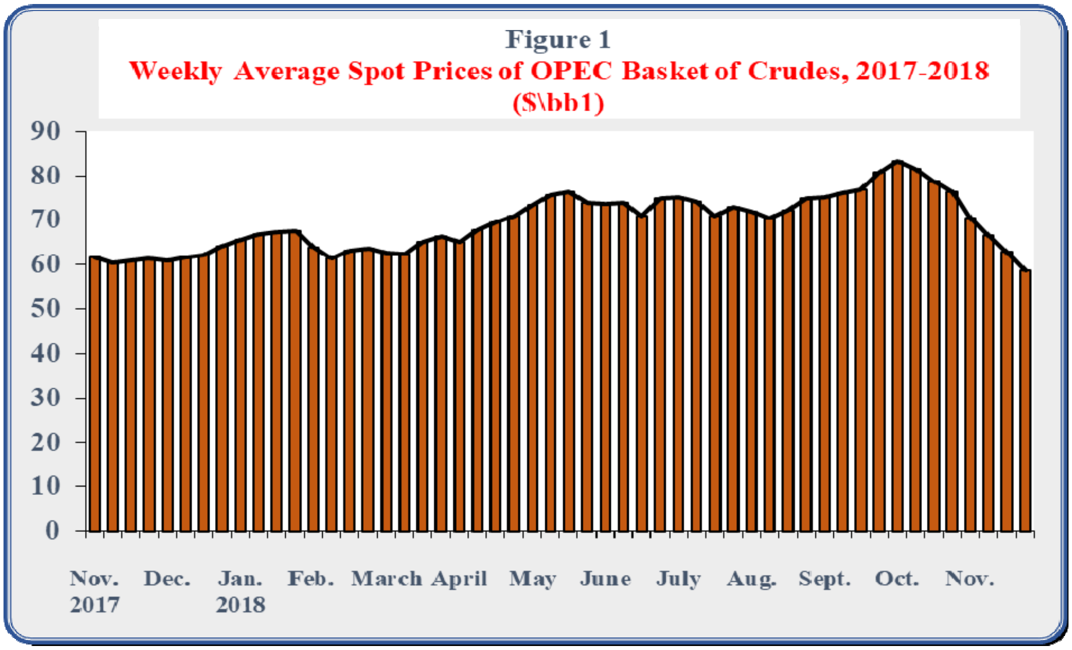
- ***Arab LNG exports to Japan and Korea** were about 1.961 million tons in October 2018 (a share of 13.1% of total imports).*

Oil Market

1. Prices

- **Crude Oil Prices**

Weekly average price of OPEC basket decreased during the first week of November 2018, to reach $70.5/bbl, and continue to decline thereafter to reach its lowest level of $58.8/bbl during the fourth week, as shown in figure 1:



On monthly basis, OPEC Reference Basket in November 2018, experienced its largest monthly fall since January 2015, averaged $65.3/bbl, representing a decrease of $14.1/bbl or 17.7% comparing with previous month, and an increase of $4.6/bbl or 7.6% from the same month of previous year. Growing concerns over global oil supply overhang, expectations of lower global oil demand growth, weaker global economic data particularly in the Euro-Zone, China and India, as well as a strong US dollar and weaker refinery margins, were major stimulus for the decrease in oil prices during the month of November 2018 to reach its lowest level since March 2018.

Table (1) and **figure (2)** show the change in the price of the OPEC basket versus last month and the corresponding month of last year:

Table 1

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

($/bbl)

	Nov. 2017	Dec.	Jan. 2018	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.
OPEC Basket Price	60.7	62.1	66.9	63.5	63.8	68.4	74.1	73.2	73.3	72.3	77.2	79.4	65.3
Change from previous Month	5.2	1.3	4.8	-3.4	0.3	4.7	5.7	-0.9	0.1	-1.0	4.9	2.2	-14.1
Change from same month of Previous Year	17.5	10.4	14.5	10.1	13.4	17.1	24.9	28.0	26.4	22.7	23.7	23.9	4.6

* 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". As of June 2018, the basket includes the Congolese crude "Djeno".

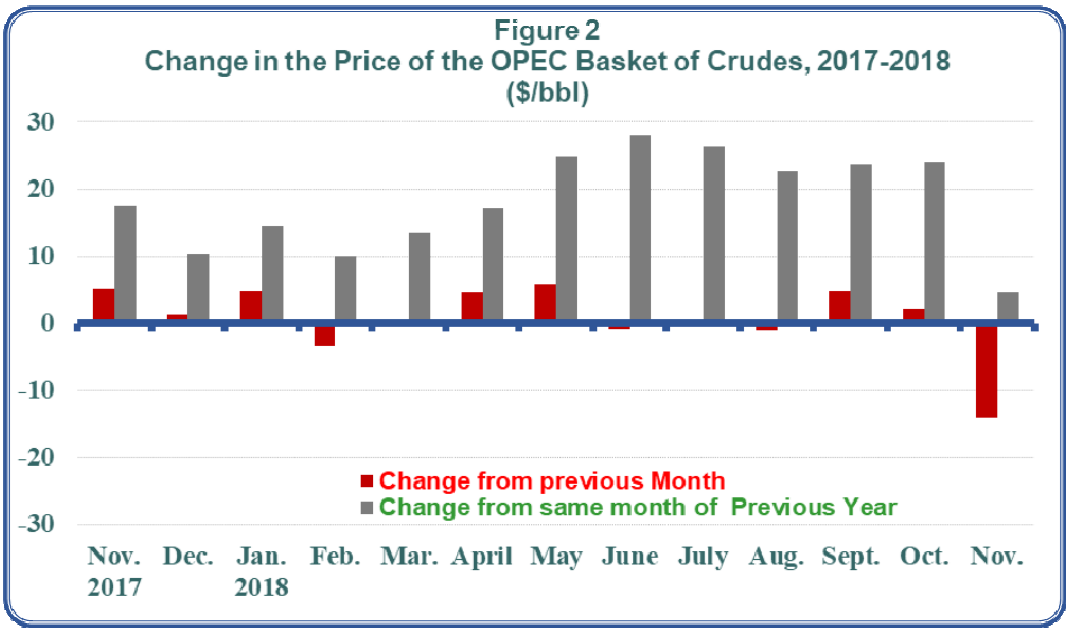


Table (3) in the annex show spot prices for OPEC basket and other crudes for the period 2016-2018.

• Spot Prices of Petroleum Products

- US Gulf

In November 2018, the spot prices of premium gasoline decreased by 20.8% or $18.6/bbl comparing with their previous month levels to reach $71/bbl, spot prices of gas oil decreased by 14.3% or $13.3/bbl to reach $80/bbl, and spot prices of fuel oil decreased by 14% or $9.7/bbl to reach $59.5/bbl.

- Rotterdam

The spot prices of premium gasoline in November 2018, decreased by 15.8% or $14.4/bbl comparing with their previous month levels to reach $76.8/bbl, spot prices of gas oil decreased by 11.1% or $10.8/bbl to reach $86.4/bbl, and spot prices of fuel oil decreased by 14.4% or $10.5/bbl to reach $62.6/bbl.

- Mediterranean

The spot prices of premium gasoline decreased in November 2018, by 18.2% or $15/bbl comparing with previous month levels to reach $67.5/bbl, spot prices of gas oil decreased by 12.1% or $11.7/bbl to reach $85.1/bbl, and spot prices of fuel oil decreased by 13.2% or $9.8/bbl to reach $64.5/bbl.

- Singapore

The spot prices of premium gasoline decreased in November 2018, by 21.6% or $18.9/bbl comparing with previous month levels to reach $68.7/bbl, spot prices of gas oil decreased by 15.3% or $14.8/bbl to reach $82.1/bbl, and spot prices of fuel oil decreased by 11.1% or $8.5/bbl to reach $68.3/bbl.

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

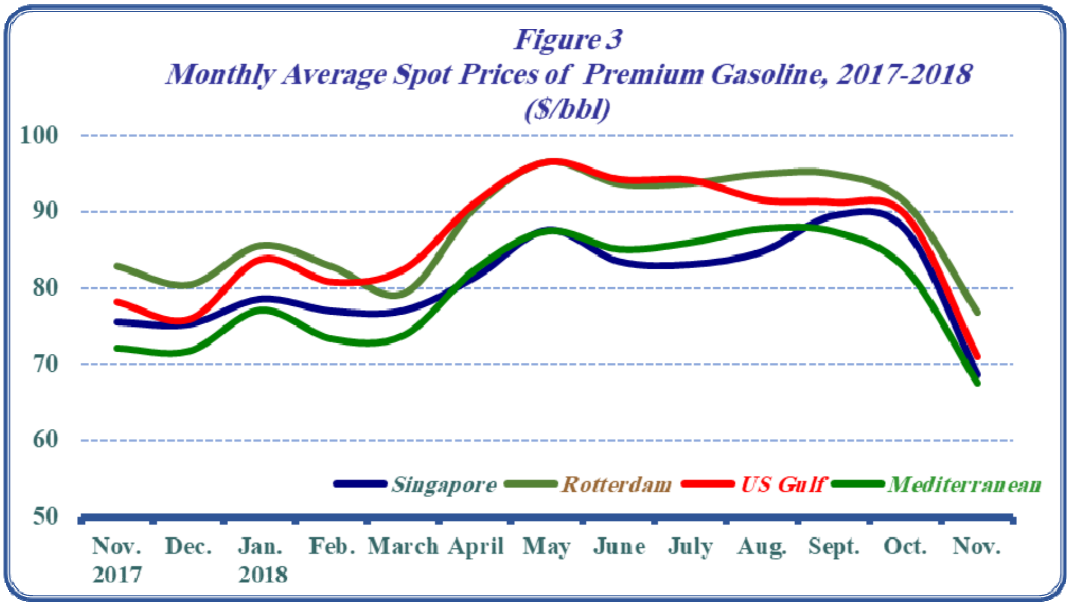


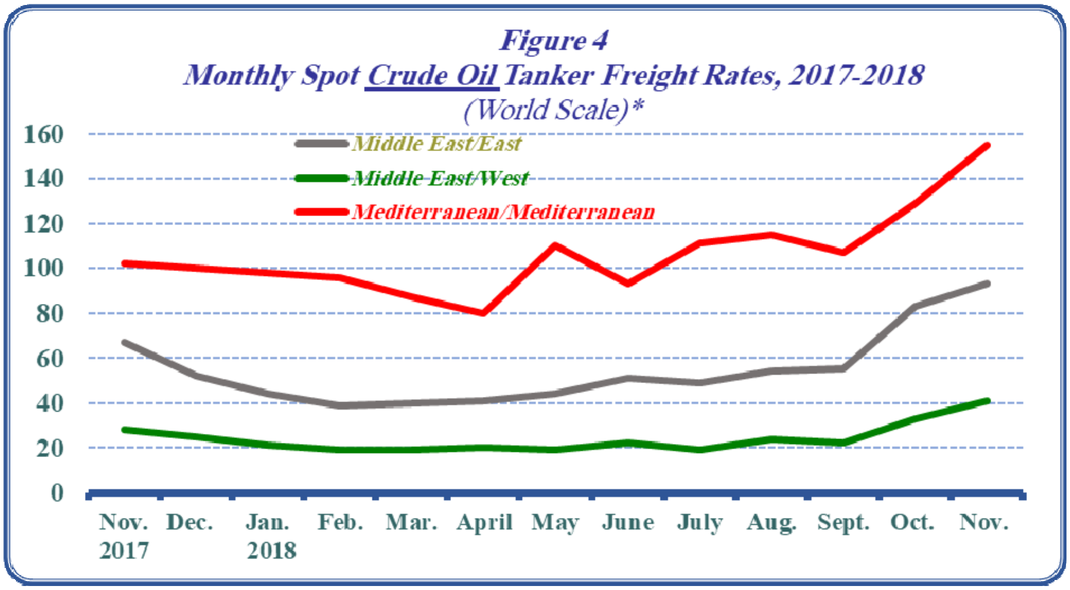
Table (4) in the annex shows the average monthly spot prices of petroleum products, 2016-2018.

- **Spot Tanker Crude Freight Rates**

In November 2018, Freight rates for crude oil for tanker size (230-280 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the East, increased by 10 points or 12% comparing with previous month to reach 93 points on the World Scale (WS*).

And freight rates for crude oil for tanker size (270-285 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the West, increased by 8 points or 24.2% comparing with previous month to reach 41 points on the World Scale (WS), freight rates for inter - Mediterranean for small to medium sized tankers (80-85 thousand deadweight tons (dwt)), increased by 26 points or 20.2% comparing with previous month to reach 155 points on the World Scale (WS).

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



* World Scale is a method for calculating freight prices. One point for the WS means 1% of the standard price of freight in the direction in the WS book, which is published annually by the World Scale Association. The book contains a list of prices in the form of US dollar per ton, called "World Scale 100," for all the major routes in the world.

- **Spot Tanker Product Freight Rates**

In November 2018, monthly spot Tanker freight rates for petroleum products [for tanker size 30-35 thousand deadweight tons (dwt)], leaving Middle Eastern ports to the East, increased by 8 points, or 6.5% comparing with previous month to reach 132 points on WS.

And Freight rates for Petroleum Products across Mediterranean [for tanker size 30-35 thousand deadweight tons (dwt)], increased by 14 points, or 9.3% comparing with previous month to reach 164 points on WS, freight rates for petroleum products [for tanker size 30-35 thousand deadweight tons (dwt)], leaving Mediterranean to North-West Europe increased by 10 points, or 6.2% comparing with previous month to reach 172 points on the World Scale (WS).

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

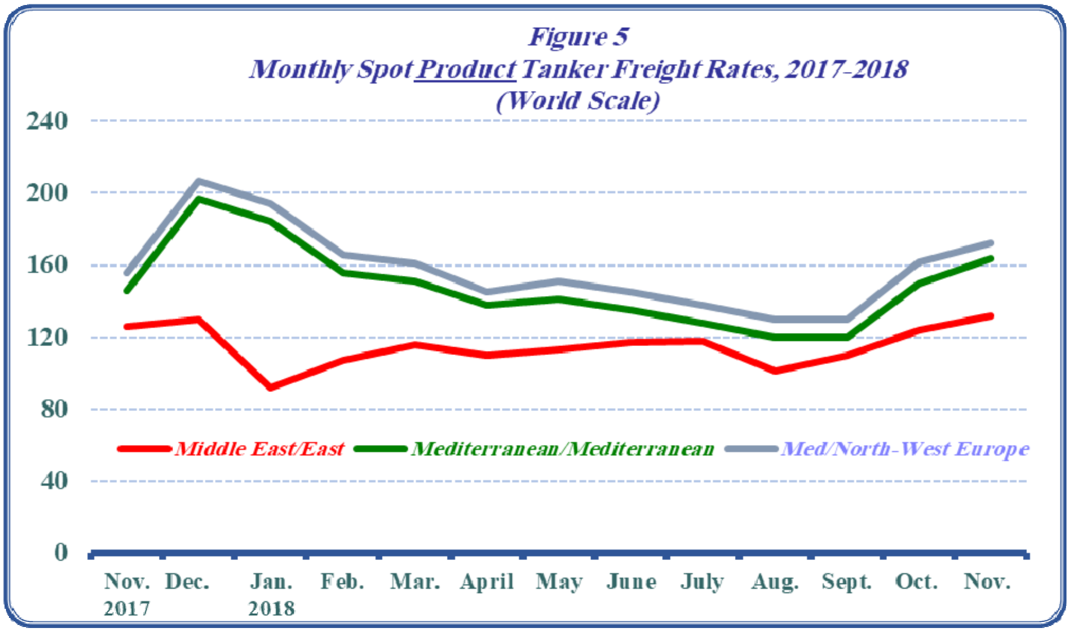


Table (5) and **(6)** in the annex show crude and products Tankers Freight Rates, 2016-2018.

2.Supply and Demand

Preliminary estimates in November 2018 show an ***increase*** in **world oil demand** by 0.1% or 0.1 million b/d, comparing with the previous month level to reach 101.2 million b/d, representing an increase of 1.1 million b/d from their last year level.

Demand in **OECD** countries ***increased*** by 2.1% or 1 million b/d, comparing with the previous month level to reach 48.7 million b/d, representing an increase of 0.2 million b/d from their last year level. Whereas demand in **Non-OECD** countries ***decreased*** by 1.7% or 0.9 million b/d comparing with their previous month level to reach 52.5 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 November 2018 ***increased*** by 0.1% or 0.1 million b/d, comparing with the previous month to reach 101.5 million b/d, representing an increase of 2.5 million b/d from their last year level.

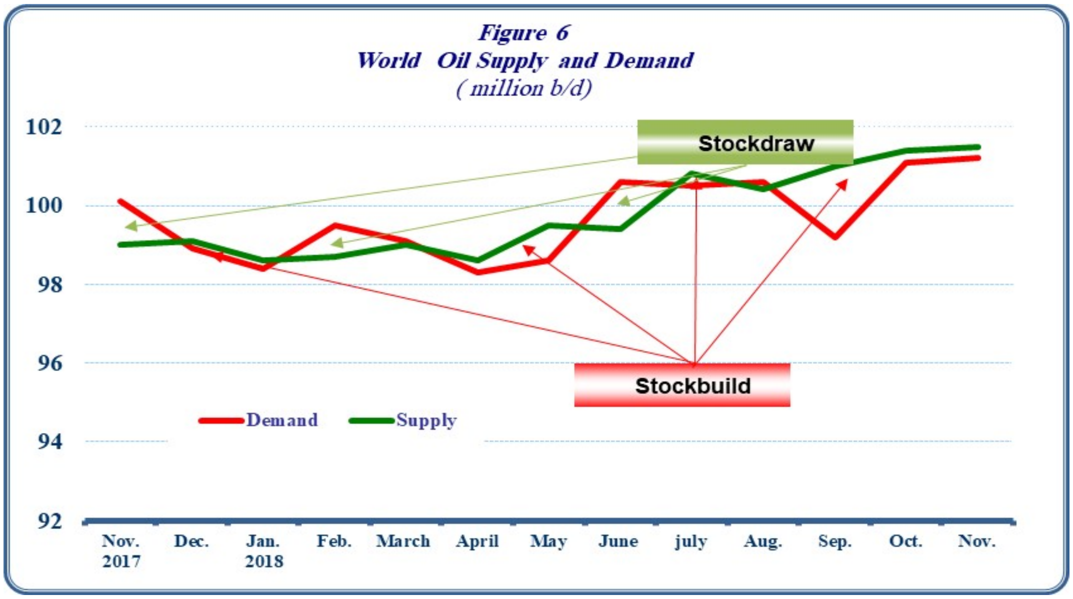
In November 2018, **OPEC** crude oil and NGLs/condensates total supplies ***decreased*** by 0.5% or 0.2 million b/d, comparing with the previous month to reach 39.2 million b/d, representing a decrease of 0.3 million b/d from their last year level. Whereas preliminary estimates show that **Non-OPEC** supplies ***increased*** by 0.3% or 0.5 million b/d, comparing with the previous month to reach 62.3 million b/d, representing an increase of 2.8 million b/d from their last year level.

Preliminary estimates of the supply and demand for November 2018 reveal a surplus of 0.3 million b/d, compared to a surplus of 0.3 million b/d in October 2018 and a shortage of 1.1 million b/d in November 2017, as shown in **table (2)** and **figure (6)**:

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

	November 2018	October 2018	Change from October 2018	November 2017	Change from November 2017
OECD Demand	48.7	47.7	1.0	48.5	0.2
*Rest of the World**	52.5	53.4	-0.9	51.6	0.9
World Demand	**101.2**	**101.1**	**0.1**	**100.1**	**1.1**
OPEC Supply:	39.2	39.4	-0.2	39.5	-0.3
Crude Oil	32.6	32.8	-0.2	32.9	-0.3
NGLs & Cond.	6.6	6.6	0.0	6.6	0.0
Non-OPEC Supply	60.0	59.7	0.3	57.1	2.9
Processing Gain	2.3	2.3	0.0	2.4	-0.1
World Supply	**101.5**	**101.4**	**0.1**	**99.0**	**2.5**
Balance	**0.3**	**0.3**		**(1.1)**	

Source: Energy Intelligence Briefing Dec. 20, 2018.
* include 0.2 million b/d of oil needed to fill up the supply system for crude and products, and strategic reserves.



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

- ## US tight oil production

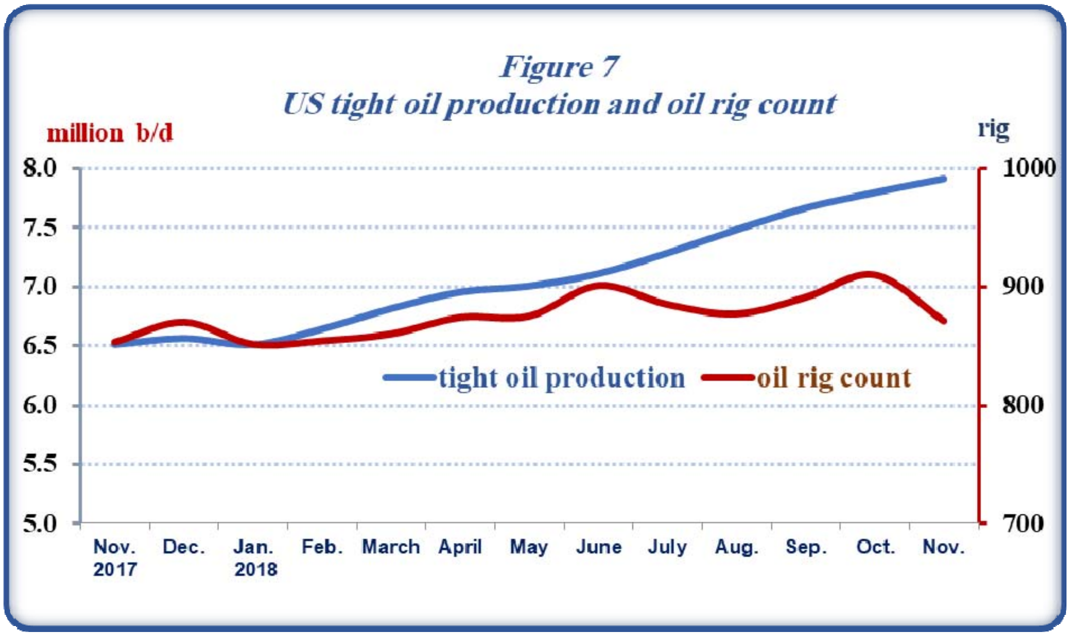
In November 2018, US tight oil production increased by 117 thousand b/d or 1.5% comparing with the previous month level to reach 7.9 million b/d, representing an increase of 1.4 million b/d from their last year level. The US oil rig count decreased by 39 rig comparing with the previous month level to reach 871 rig, a level that is 18 rig higher than last year, as shown in **table (3)** and **figure (7)**:

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

	November 2018	October 2018	Change from October 2018	November 2017	Change from November 2017
tight oil production	7.909	7.792	0.117	6.509	1.400
Oil rig count (rig)	871	910	(39)	853	18

Source: EIA, Drilling Productivity Report for key tight oil and shale gas regions, January 2019.

* 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 October 2018, US crude oil imports decreased by 337 thousand b/d or 4.3% comparing with the previous month level to reach 7.5 million b/d. And US oil products imports decreased by 529 thousand b/d or 21% to reach about 2 million b/d.

On the export side, US crude oil exports increased by 116 thousand b/d or 5.4% comparing with the previous month level to reach 2.3 million b/d, and US products exports increased by 105 thousand b/d or 2% to reach 5.3 million b/d. As a result, US net oil imports in October 2018 were 1.087 thousand b/d or nearly 36.5% lower than the previous month, averaging 1.9 million b/d.

Canada remained the main supplier of crude oil to the US with 46% of total US crude oil imports during the month, followed by Saudi Arabia with 12%, then Mexico with 10%. OPEC Member Countries supplied 35% of total US crude oil imports.

Japan

In October 2018, Japan's crude oil imports increased by 170 thousand b/d or 6% comparing with the previous month level to reach 3.1 million b/d. And Japan oil products imports except LPG increased by 68 thousand b/d or 11% comparing with the previous month to reach 676 thousand b/d.

On the export side, Japan's oil products exports decreased in October 2018, by 209 thousand b/d or 33% comparing with the previous month, averaging 418 thousand b/d, the lowest level since October 2017. As a result, Japan's net oil imports in October 2018 increased by 446 thousand b/d or 15.4% to reach 3.3 million b/d.

Saudi Arabia was the big supplier of crude oil to Japan with a share of 41% of total Japan crude oil imports, followed by UAE with 25% and Kuwait with 7% of total Japan crude oil imports.

China

In October 2018, China's crude oil imports increased by 101 thousand b/d or 1.1% comparing with the previous month level to reach 9.2 million b/d. And China oil products imports increased by 80 thousand b/d or 6% comparing with the previous month to reach 1.5 million b/d.

On the export side, China oil products exports decreased in October 2018, by 51 thousand b/d or 5% comparing with the previous month, averaging 1 million b/d. As a result, China's net oil imports in October 2018 increased by 270 thousand b/d or 2.9% to reach 9.6 million b/d, the highst level since January 2018.

Russia was the big supplier of crude oil to China with a share of 16% of total China crude oil imports, followed by Saudi Arabia with 13% and Iraq with 11% of total China crude oil imports.

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

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

	Crude Oil			Oil Products		
	October 2018	September 2018	Change from September 2018	October 2018	September 2018	Change from September 2018
USA	**5.253**	**5.706**	**-0.453**	**-3.363**	**-2.730**	**-0.633**
Japan	**3.088**	**2.918**	**0.170**	**0.258**	**-0.018**	**0.276**
China	**9.148**	**9.008**	**0.140**	**0.472**	**0.341**	**0.131**

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

4. Oil Inventories

In November 2018, **OECD commercial oil inventories** increased by 1 million barrels to reach 2873 million barrels – a level that is 33 million barrels lower than a year ago. It is worth mentioning that during the month, **commercial crude inventories in OECD** increased by 7 million barrels to reach 1092 million barrels, whereas **commercial oil products inventories** decreased by 6 million barrels to reach 1781 million barrels.

Commercial oil inventories in Americas decreased by 6 million barrels to reach 1537 million barrels, of which 620 million barrels of crude and 917 million barrels of oil products. And **Commercial oil Inventories in Europe** decreased by 2 million barrels to reach 923 million barrels, of which 322 million barrels of crude and 601 million barrels of oil products**.** Whereas **Commercial oil inventories in Pacific** increased by 9 million barrels to reach 413 million barrels, of which 150 million barrels of crude and 263 million barrels of oil products.

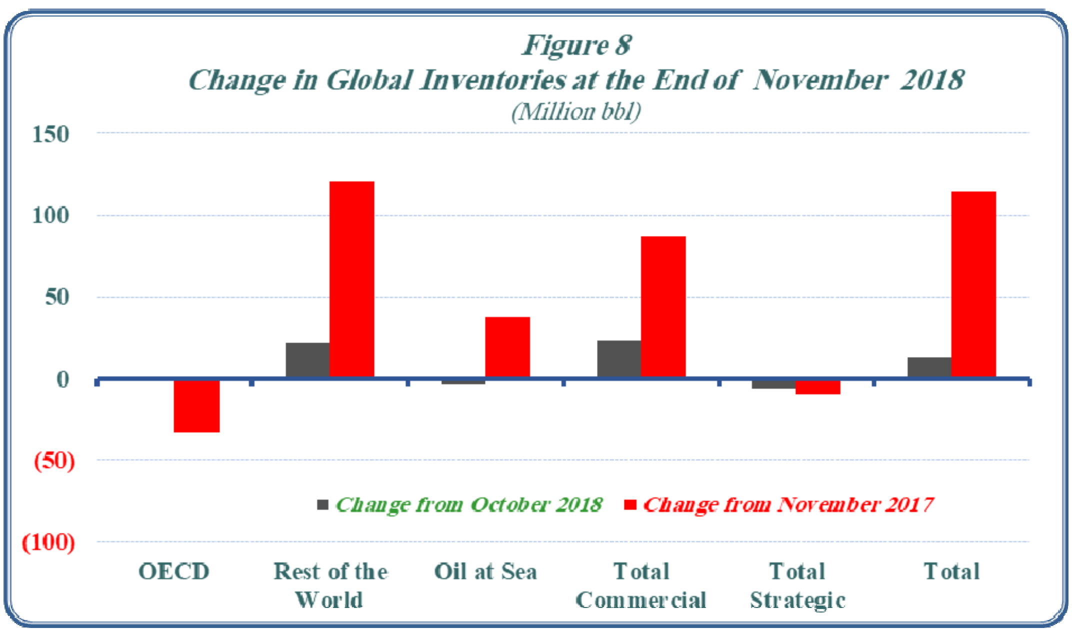
In the rest of the world, commercial oil inventories increased by 22 million barrels to reach 2823 million barrels, whereas the **Inventories at sea** decreased by 4 million barrels to reach 1217 million barrels.

As a result, **Total Commercial oil inventories** in November 2018 increased by 23 million barrels to reach 5696 million barrels – a level that is 87 million barrels lower than a year ago.

Strategic inventories in OECD-34, South Africa and China decreased by 6million barrels to reach 1835 million barrels – a level that is 10 million barrels lower than a year ago

Total world inventories, at the end of November 2018 were at 8748 million barrels, representing an increase of 13 million barrels comparing with the previous month, and an increase of 115 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 November 2018.



II. The Natural Gas Market

1. Spot Prices of Natural Gas in US market

The monthly average of spot natural gas price at the Henry Hub in November 2018 increased by $0.81/ million BTU comparing with the previous month, to reach $4.09/ million BTU.

The comparison, shown in **table (5)**, between natural gas prices and the WTI crude reveal differential of $5.7/ million BTU in favor of WTI crude.

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

	Nov. 2017	Dec.	Jan. 2018	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.
Natural Gas[2]	3.0	2.8	3.9	2.7	2.7	2.8	2.8	3.0	2.8	2.9	3.0	3.3	4.1
WTI Crude[3]	9.8	10.0	11.0	10.7	10.8	11.4	12.1	11.7	12.2	11.7	12.1	12.2	9.8

1. British Thermal Unit.
2. Henry Hub spot price.
3. WTI – West Texas Intermediate Crude oil price, in dollars per barrel, is converted to dollar per million BTU using a conversion factor of 5.80 million BTU/bbl.

Source: http://www.eia.gov/dnav/ng/hist/rngwhhdM.htm

2. LNG Markets in North East Asia

The following paragraphs review the developments in LNG Markets in North East Asia, concerning prices and Japanese, Chinese and South Korean imports of LNG and their sources, and Spot LNG Exporters Netbacks.

2.1. LNG Prices

In October 2018, the price of Japanese LNG imports increased by $0.3/million BTU comparing with the previous month to reach $10.9 million BTU, and the price of Korean LNG imports increased by $0.4/million BTU comparing with the previous month to reach $11.1/ million BTU, whereas the price of Chinese LNG imports remained stable at the same previous month level of $8.5/ million BTU.

2.2. LNG Imports

Total Japanese, Korean and Chinese LNG imports from various sources, increased by 6.6% or 931 thousand tons from the previous month level to reach 14.933 million tons.

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

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

	Imports (thousand tons)				Average Import Price ($/million BTU)		
	Japan	Korea	China	Total	Japan	Korea	China
2016	**82767**	**33257**	**26017**	**142041**	**6.9**	**6.9**	**6.5**
2017	**6969**	**3138**	**3191**	**13298**	**8.1**	**8.0**	**7.3**
January 2017	8302	4294	3436	16032	7.5	7.9	7.0
February	7790	3600	2372	13762	7.9	8.0	7.0
March	8143	3527	1991	13661	7.7	7.8	6.9
April	6573	2337	2171	11081	8.2	7.8	7.0
May	6239	2488	2911	11638	8.5	8.3	7.3
June	6185	3460	3038	12683	8.3	7.8	7.1
July	6817	2716	3121	12654	8.3	7.9	7.4
August	7259	2603	3140	13002	8.3	8.2	7.4
September	5821	2368	3454	11643	8.1	8.1	7.2
October	6137	2760	3567	12464	7.8	8.1	7.4
November	6411	3328	4056	13795	7.9	7.7	7.7
December	7953	4176	5029	17158	8.1	8.3	8.1
January 2018	8263	4144	5184	17591	8.7	8.7	8.4
February	8294	4588	3993	16875	9.2	9.9	8.6
March	7934	4304	3254	15492	9.5	9.4	8.7
April	5608	3217	3254	12079	9.4	9.3	8.7
May	6407	2784	4150	13341	9.6	9.8	8.5
June	5547	3758	4000	13305	9.8	9.8	8.5
July	6813	2746	4150	13709	9.8	10.0	8.5
August	7575	2920	4710	15205	10.2	10.2	8.5
September	6274	3358	4370	14002	10.6	10.8	8.5
October	6538	3795	4600	14933	10.9	11.1	8.5

Source: World Gas Intelligence various issues.

2.3. Sources of LNG imports

Australia was the big supplier of LNG to Japan and Korea with 2.927 million tons or 28.3% of total Japan, Korea and China LNG imports in October 2018, followed by Qatar with 18.7% and Malaysia with 11.4%.

The Arab countries LNG exports to Japan and Korea totaled 1.961 million tons - a share 13.1% of total Japanese and Korean LNG Imports during the same month.

2.4. Spot LNG Exporter Netbacks

With respect to the Netbacks at North East Asia markets, Russia ranked first with $9.90/million BTU at the end of October 2018, followed by Indonesia with $9.68/million BTU then Malaysia with $9.62/million BTU, and Australia with $9.55/million BTU. LNG Qatar's netback reached $9.17/million BTU, and LNG Algeria's netback reached $8.57/million BTU.

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

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

	Imports (thousand tons)			Spot LNG Netbacks at North East Asia Markets ($/million BTU)
	Japan	Korea	Total	
Total Imports, of which:	**6538**	**3795**	**10333**	
Australia	2338	589	**2927**	**9.55**
Qatar	781	1153	**1934**	**9.17**
Malaysia	796	377	**1173**	**9.62**
Russia	495	193	**688**	**9.90**
Indonesia	334	254	**588**	**9.68**

*** Export Revenues minus transportation costs, and royalty fees.**
Source: World Gas Intelligence various issues.

Statistical Tables Appendix

Table No (1) جدول رقم

المعدل الاسبوعي لاسعار سلة أوبك* 2017-2018

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

$ / Barrel- دولار / برميل

Month	Week	2018	2017	الاسبوع	الشهر	Month	Week	2018	2017	الأسبوع	الشهر
July	1st Week	75.1	46.7	الاول	يوليو	January	1st Week	65.5	53.1	الاول	يناير
	2nd Week	74.1	45.5	الثانى			2nd Week	66.8	52.1	الثانى	
	3rd Week	71.0	46.9	الثالث			3rd Week	67.2	52.1	الثالث	
	4th Week	72.8	48.0	الرابع			4th Week	67.6	52.5	الرابع	
August	1st Week	71.9	49.9	الأول	اغسطس	February	1st Week	63.9	52.9	الأول	فبراير
	2nd Week	70.4	50.2	الثانى			2nd Week	61.3	53.2	الثانى	
	3rd Week	72.1	48.7	الثالث			3rd Week	63.1	53.7	الثالث	
	4th Week	75.0	49.7	الرابع			4th Week	63.6	53.6	الرابع	
September	1st Week	75.2	51.7	الأول	سبتمبر	March	1st Week	62.5	52.0	الأول	مارس
	2nd Week	76.2	52.8	الثانى			2nd Week	62.3	49.2	الثانى	
	3rd Week	76.7	54.2	الثالث			3rd Week	65.1	48.7	الثالث	
	4th Week	80.6	55.8	الرابع			4th Week	66.4	49.5	الرابع	
October	1st Week	83.2	54.4	الأول	اكتوبر	April	1st Week	65.1	51.6	الأول	إبريل
	2nd Week	81.4	54.4	الثانى			2nd Week	67.7	53.4	الثانى	
	3rd Week	78.9	55.7	الثالث			3rd Week	69.5	51.5	الثالث	
	4th Week	76.4	56.3	الرابع			4th Week	70.9	49.4	الرابع	
November	1st Week	70.5	61.7	الأول	نوفمبر	May	1st Week	73.5	48.1	الأول	مايو
	2nd Week	66.5	60.3	الثانى			2nd Week	75.6	47.6	الثانى	
	3rd Week	62.8	60.9	الثالث			3rd Week	76.3	50.0	الثالث	
	4th Week	58.8	61.4	الرابع			4th Week	73.9	51.1	الرابع	
December	1st Week		60.8	الأول	ديسمبر	June	1st Week	73.6	46.5	الأول	يونيو
	2nd Week		61.7	الثانى			2nd Week	73.8	45.2	الثانى	
	3rd Week		62.2	الثالث			3rd Week	71.0	43.4	الثالث	
	4th Week		64.0	الرابع			4th Week	74.9	44.6	الرابع	

* The OPEC basket of crudes (effective June 16, 2005) is comprised of Algeria's Saharan Blend, Iraq's Basra Light, Kuwait Export, Libya's Es Sider, Qatar Marine, Saudi's Arabian Light, UAE's Murban, Iran Heavy, Indonesia's Minas, Nigeria's Bonny Light, and Venezuela's Merey.Effective 1 January and mid of October 2007,Angola's Girassol and Ecuadorian Oriente crudes have been incorporated to become the 12th and 13th crudes comprising the new Opec Basket.As of Jan.2009, the basket excludes the Indonesian crude. As of Jan. 2016, the basket price includes the Indonesian crude. As of July 2016 the basket price includes the Gabonese crude. As of January 2017, the basket price excludes the Indonesian crude "Minas". As of June 2017,The basket price includes the Equatorial Guinean crude "Zafiro"". As of June 2018, the basket includes the Congolese crude "Djeno".

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، وفي يونيو 2018 أضيف خام الكونغو "دجينو" إلى سلة أوبك لتصبح تتألف من 15 نوع من النفط 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، 2017-2018

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

$ / Barrel- دولار / برميل

	2018	2017	
January	66.9	52.4	يناير
February	63.5	53.4	فبراير
March	63.8	50.3	مارس
April	68.4	51.4	ابريل
May	74.1	49.2	مايو
June	73.2	45.2	يونيو
July	73.3	46.9	يوليو
August	72.3	49.6	اغسطس
September	77.2	53.4	سبتمبر
October	79.4	55.5	اكتوبر
November	65.3	60.7	نوفمبر
December		62.1	ديسمبر
First Quarter	64.7	52.0	الربع الأول
Second Quarter	71.9	48.6	الربع الثانى
Third Quarter	74.2	50.0	الربع الثالث
Fourth Quarter		59.4	الربع الرابع
Annual Average		**52.5**	**المتوسط السنوي**

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

Source: OAPEC - Economics Department, and OPEC Reports.

Table No (3) جدول رقم

الأسعار الفورية لسلة أوبك وبعض أنواع النفوط الأخرى، 2016-2018

Spot Prices for OPEC and Other Crudes, 2016-2018

$ / Barrel- دولار / برميل

	غرب تكساس WTI	برنت Brent	دبي Dubai	السدرة الليبي Es Sider	موربان الاماراتي Murban	قطر البحري Marine	الكويت Kuwait Export	البصرة الخفيف Basra light	خليط الصحراء الجزائري Sahara Blend	العربي الخفيف Arab Light	سلة خامات أوبك OPEC Basket	
Average 2016	**43.2**	**43.7**	**41.3**	**42.6**	**44.8**	**41.4**	**39.2**	**39.4**	**44.2**	**40.9**	**40.7**	**متوسط عام 2016**
Average 2017	**50.9**	**54.2**	**53.2**	**52.9**	**54.9**	**52.9**	**51.7**	**51.9**	**54.2**	**52.7**	**52.5**	**متوسط عام 2017**
January 2017	52.5	54.6	53.7	53.1	56.0	53.4	51.5	51.7	54.8	52.3	52.4	يناير 2017
February	53.4	55.1	54.4	53.5	56.3	54.1	52.9	52.7	55.1	53.6	53.4	فبراير
March	49.6	51.6	51.2	50.0	53.0	50.9	49.9	49.8	51.4	50.7	50.3	مارس
April	51.1	52.6	52.3	51.0	54.3	52.4	50.8	50.8	51.8	51.6	51.4	أبريل
May	48.6	50.5	50.5	48.9	52.0	50.2	48.7	48.6	49.8	49.3	49.2	مايو
June	45.2	46.4	46.4	44.9	47.9	46.3	44.4	44.6	46.1	45.2	45.2	يونيو
July	46.7	48.5	47.6	47.0	49.0	47.5	46.2	46.4	48.0	47.1	46.9	يوليو
August	48.0	51.7	50.2	50.3	51.5	49.7	48.7	49.3	51.3	49.6	49.6	أغسطس
September	49.7	56.1	53.5	55.1	54.9	52.9	52.2	53.0	56.3	53.3	53.4	سبتمبر
October	51.6	57.3	55.6	56.5	57.4	55.1	54.5	55.0	57.9	55.7	55.5	أكتوبر
November	56.7	62.6	60.8	61.6	62.8	60.5	59.6	60.2	63.2	61.1	60.7	نوفمبر
December	57.9	64.1	61.6	63.1	63.8	61.5	60.9	61.4	64.7	62.5	62.1	ديسمبر
January 2018	63.7	69.1	66.2	68.2	68.8	66.4	65.7	66.1	69.9	67.4	66.9	يناير 2018
February	62.2	65.2	62.7	64.4	65.9	63.1	62.1	62.3	66.0	64.0	63.5	فبراير
March	62.8	65.9	62.8	64.9	66.3	63.4	62.2	62.3	66.7	64.4	63.8	مارس
April	66.3	71.6	68.3	70.4	71.0	67.6	67.0	67.1	72.1	68.9	68.4	أبريل
May	69.9	76.9	74.2	75.3	76.7	73.4	72.6	72.8	77.3	74.7	74.1	مايو
June	67.7	74.2	73.6	72.3	76.2	72.9	72.4	71.9	73.4	74.3	73.2	يونيو
July	71.0	74.3	73.1	72.4	76.0	73.1	72.3	72.0	73.9	74.2	73.3	يوليو
August	68.0	72.6	72.5	70.7	74.9	72.5	71.8	71.1	72.6	73.4	72.3	أغسطس
September	70.2	78.8	77.2	77.1	78.8	76.5	76.8	76.2	79.6	78.2	77.2	سبتمبر
October	70.8	81.1	79.4	79.6	81.3	78.9	78.6	78.3	81.1	80.0	79.4	أكتوبر
November	56.8	64.7	65.8	63.1	68.1	65.9	65.2	64.1	65.0	66.4	65.3	نوفمبر

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

Sources: OAPEC - Economics Department, and OPEC Reports.

Table No (4) جدول رقم

المتوسط الشهري للاسعار الفورية للمنتجات النفطية فى الاسواق المختلفة ، 2016-2018

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

$ / Barrel- دولار / برميل

	Market	زيت الوقود Fuel Oil	زيت الغاز Gasoil	الغازولين الممتاز Premium Gasoline	السوق	
Average 2016	Singapore	37.1	52.9	56.1	سنغافورة	متوسط عام 2016
	Rotterdam	34.1	53.3	63.6	روتردام	
	Mediterranean	34.6	54.4	56.3	البحر المتوسط	
	US Gulf	32.1	50.1	63.1	الخليج الامريكي	
Average 2017	Singapore	51.6	66.3	68.0	سنغافورة	متوسط عام 2017
	Rotterdam	48.7	66.4	75.1	روتردام	
	Mediterranean	49.6	66.9	66.6	البحر المتوسط	
	US Gulf	47.1	62.3	74.4	الخليج الامريكي	
Nov-17	Singapore	56.7	74.0	75.6	سنغافورة	نوفمبر 2017
	Rotterdam	55.6	75.4	82.9	روتردام	
	Mediterranean	56.1	75.2	72.1	البحر المتوسط	
	US Gulf	55.0	71.8	78.2	الخليج الامريكي	
Dec-17	Singapore	56.3	75.8	75.3	سنغافورة	ديسمبر 2017
	Rotterdam	54.5	76.6	80.4	روتردام	
	Mediterranean	55.5	75.9	71.7	البحر المتوسط	
	US Gulf	54.4	73.6	75.9	الخليج الامريكي	
Jan-18	Singapore	58.9	81.7	78.6	سنغافورة	يناير 2018
	Rotterdam	57.7	82.2	85.6	روتردام	
	Mediterranean	59.2	81.5	77.1	البحر المتوسط	
	US Gulf	56.9	78.9	83.8	الخليج الامريكي	
Feb-18	Singapore	57.0	78.0	77.0	سنغافورة	فبراير 2018
	Rotterdam	55.2	77.5	82.8	روتردام	
	Mediterranean	56.3	77.6	73.3	البحر المتوسط	
	US Gulf	54.2	72.5	80.8	الخليج الامريكي	
Mar-18	Singapore	56.9	78.3	77.1	سنغافورة	مارس 2018
	Rotterdam	55.2	78.6	79.3	روتردام	
	Mediterranean	56.4	78.7	73.8	البحر المتوسط	
	US Gulf	52.8	73.0	82.5	الخليج الامريكي	
Apr-18	Singapore	61.1	84.0	81.5	سنغافورة	أبريل 2018
	Rotterdam	58.7	85.5	90.7	روتردام	
	Mediterranean	59.6	85.6	82.5	البحر المتوسط	
	US Gulf	52.6	80.1	91.3	الخليج الامريكي	
May-18	Singapore	68.1	90.3	87.6	سنغافورة	مايو 2018
	Rotterdam	65.7	91.3	96.6	روتردام	
	Mediterranean	66.6	91.5	87.5	البحر المتوسط	
	US Gulf	52.6	85.5	96.6	الخليج الامريكي	
Jun-18	Singapore	69.2	87.1	83.5	سنغافورة	يونيو 2018
	Rotterdam	65.9	88.8	93.7	روتردام	
	Mediterranean	67.4	88.2	85.1	البحر المتوسط	
	US Gulf	63.5	82.8	94.3	الخليج الامريكي	
Jul-18	Singapore	70.5	86.5	83.1	سنغافورة	يوليو 2018
	Rotterdam	67.5	88.0	93.8	روتردام	
	Mediterranean	68.4	88.2	86.0	البحر المتوسط	
	US Gulf	66.2	83.5	94.2	الخليج الامريكي	
Aug-18	Singapore	69.1	88.0	84.8	سنغافورة	أغسطس 2018
	Rotterdam	65.7	88.5	95.0	روتردام	
	Mediterranean	66.4	88.7	87.8	البحر المتوسط	
	US Gulf	62.6	85.1	91.6	الخليج الامريكي	
Sep-18	Singapore	70.7	93.4	89.5	سنغافورة	سبتمبر 2018
	Rotterdam	67.8	92.9	95.0	روتردام	
	Mediterranean	68.7	93.0	87.4	البحر المتوسط	
	US Gulf	65.2	89.6	91.3	الخليج الامريكي	
Oct-18	Singapore	76.8	96.9	87.6	سنغافورة	أكتوبر 2018
	Rotterdam	73.1	97.2	91.2	روتردام	
	Mediterranean	74.3	96.8	82.5	البحر المتوسط	
	US Gulf	69.2	93.3	89.6	الخليج الامريكي	
Nov-18	Singapore	68.3	82.1	68.7	سنغافورة	نوفمبر 2018
	Rotterdam	62.6	86.4	76.8	روتردام	
	Mediterranean	64.5	85.1	67.5	البحر المتوسط	
	US Gulf	59.5	80.0	71.0	الخليج الامريكي	

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

Table No (5) جدول رقم

اتجاهات أسعار شحن النفط الخام، 2016-2018

Spot Crude Tanker Freight Rates, 2016-2018

Point on World Scale - نقطة على المقياس العالمي

	البحر المتوسط / البحر المتوسط ***	الشرق الاوسط / الغرب **	الشرق الاوسط / الشرق *	
Direction / Period	**Med/Med*** **	**Middle East/West****	**Middle East/East***	**الاتجاه / الفترة**
Average 2016	**97**	**37**	**60**	**متوسط عام 2016**
Average 2017	**106**	**30**	**59**	**متوسط عام 2017**
November 2017	102	28	67	نوفمبر 2017
December	100	25	52	ديسمبر
January 2018	98	21	44	يناير 2018
February	96	19	39	فبراير
March	87	19	40	مارس
April	80	20	41	أبريل
May	110	19	44	مايو
June	93	22	51	يونيو
July	111	19	49	يوليو
August	115	24	54	أغسطس
September	107	22	55	سبتمبر
October	129	33	83	أكتوبر
November	155	41	93	نوفمبر

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

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

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

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

Table No (6) جدول رقم

اتجاهات أسعار شحن المنتجات النفطية، 2016-2018

Product Tanker Spot Freight Rates, 2016-2018

Point on World Scale - نقطة على المقياس العالمي

	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 2016	**146**	**136**	**100**	**متوسط عام 2016**
Average 2017	**171**	**160**	**121**	**متوسط عام 2017**
November 2017	156	146	126	نوفمبر 2017
December	207	197	130	ديسمبر
January 2018	194	184	92	يناير 2018
February	166	156	107	فبراير
March	161	151	116	مارس
April	145	138	110	أبريل
May	151	141	113	مايو
June	145	135	117	يونيو
July	138	128	118	يوليو
August	130	120	101	أغسطس
September	130	120	110	سبتمبر
October	162	150	124	أكتوبر
November	172	164	132	نوفمبر

* Vessels of 30-35 thousand dwt.

* حجم الناقلة يتراوح ما بين 30 الى 35 ألف طن ساكن

Source: OPEC Monthly Oil Market Report, various issues.

المصدر : أعداد مختلفة من التقرير الشهري لمنظمة أوبك.

Table No (7) جدول رقم

الطلب العالمي على النفط خلال الفترة 2016-2018

World Oil Demand, 2016-2018

Million b/d - مليون برميل/ اليوم

	*2018			2017					2016					
	IIIQ	IIQ	IQ	Average	IVQ	IIIQ	IIQ	IQ	Average	IVQ	IIIQ	IIQ	IQ	
	الربع الثالث	الربع الثاني	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	
Arab Countries	**7.2**	**7.2**	**7.2**	**7.1**	**7.1**	**7.1**	**7.1**	**7.1**	**7.0**	**7.0**	**7.0**	**7.0**	**7.0**	**الدول العربية**
OAPEC	6.2	6.2	6.2	6.1	6.1	6.1	6.1	6.1	6.0	6.0	6.0	6.0	6.0	الدول الأعضاء في أوابك
Other Arab	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	الدول العربية الأخرى
OECD	**48.1**	**47.2**	**47.7**	**47.3**	**47.9**	**47.7**	**47.1**	**47.0**	**46.9**	**47.1**	**47.3**	**46.3**	**46.8**	**منظمة التعاون الاقتصادي والتنمية**
North America	25.6	25.4	25.2	25.0	25.1	25.1	25.0	24.5	24.7	24.8	25.1	24.7	24.6	أمريكا الشمالية
Western Europe	14.8	14.2	14.0	14.3	14.4	14.8	14.3	13.9	14.0	14.0	14.4	14.0	13.6	أوروبا الغربية
Pacific	7.7	7.7	8.5	8.1	8.4	7.9	7.8	8.6	8.1	8.3	7.7	7.6	8.6	المحيط الهادي
Developing Countries	**32.9**	**32.6**	**32.4**	**32.1**	**32.1**	**32.4**	**32.0**	**31.5**	**31.3**	**31.3**	**31.8**	**31.3**	**31.0**	**الدول النامية**
Middle East & Asia	21.8	21.8	21.7	21.4	21.4	21.5	21.3	21.0	20.8	20.8	21.0	20.7	20.6	الشرق الاوسط و دول آسيوية أخرى
Africa	4.3	4.3	4.4	4.2	4.2	4.1	4.2	4.3	4.1	4.1	4.0	4.1	4.1	افريقيا
Latin America	6.8	6.5	6.4	6.5	6.5	6.8	6.5	6.3	6.5	6.4	6.8	6.5	6.3	أمريكا اللاتينية
China	**12.7**	**12.8**	**12.3**	**12.3**	**12.7**	**12.3**	**12.4**	**11.9**	**11.6**	**11.9**	**11.5**	**11.5**	**11.1**	**الصين**
FSU	**4.9**	**4.7**	**4.7**	**4.7**	**5.1**	**4.8**	**4.4**	**4.5**	**4.7**	**5.1**	**4.7**	**4.4**	**4.5**	**الاتحاد السوفيتي السابق**
Eastern Europe	**0.7**	**0.7**	**0.7**	**0.7**	**0.8**	**0.7**	**0.7**	**0.7**	**0.7**	**0.8**	**0.7**	**0.6**	**0.7**	**أوروبا الشرقية**
World	**99.3**	**98.0**	**97.8**	**97.2**	**98.5**	**97.8**	**96.5**	**95.7**	**95.5**	**96.2**	**96.0**	**94.1**	**94.1**	**العالم**

* Estimates. **(*)أرقام تقديرية .**

Sources: OAPEC - Economics Department and Oil Industry Reports.

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

Table No (8) جدول رقم

العرض العالمي للنفط وسوائل الغاز الطبيعي خلال الفترة 2016-2018

World Oil and NGL Supply, 2016-2018

Million b/d - مليون برميل/ اليوم

	*2018			2017					2016					
	IIIQ	IIQ	IQ	Average	IVQ	IIIQ	IIQ	IQ	Average	IVQ	IIIQ	IIQ	IQ	
	الربع الثالث	الربع الثاني	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	
Arab Countries	**29.0**	**28.3**	**28.1**	**28.1**	**28.2**	**28.3**	**28.0**	**27.9**	**28.3**	**29.0**	**28.5**	**28.0**	**27.7**	**الدول العربية**
OAPEC	27.7	27.0	26.8	26.8	26.9	27.0	26.7	26.6	27.0	27.7	27.2	26.7	26.4	الدول الأعضاء في أوابك
Other Arab	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	الدول العربية الأخرى
OPEC:	**38.9**	**38.5**	**38.7**	**38.8**	**38.8**	**39.1**	**38.6**	**38.3**	**38.6**	**39.3**	**38.8**	**38.3**	**38.5**	**الأوبك**
Crude Oil	32.6	32.2	32.4	32.6	32.4	32.7	32.3	32.1	32.6	33.3	32.6	32.2	32.5	النفط الخام
NGLs + non-conventional oils	6.4	6.3	6.3	6.2	6.4	6.4	6.3	6.2	6.1	6.0	6.2	6.1	6.0	سوائل الغاز الطبيعي و نفوط غير تقليدية
OECD	**28.5**	**27.5**	**27.3**	**25.7**	**26.6**	**25.5**	**25.2**	**25.5**	**24.9**	**25.2**	**24.6**	**24.2**	**25.4**	**منظمة التعاون الاقتصادي والتنمية**
North America	24.5	23.4	22.9	21.5	22.4	21.4	20.9	21.1	20.6	20.8	20.5	20.1	21.0	أمريكا الشمالية
Western Europe	3.6	3.7	3.9	3.8	3.8	3.7	3.8	4.0	3.8	3.9	3.6	3.7	3.9	أوروبا الغربية
Pacific	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	المحيط الهادي
Developing Countries	**11.3**	**11.5**	**11.5**	**11.4**	**11.9**	**11.8**	**11.8**	**11.9**	**11.9**	**12.4**	**12.3**	**12.1**	**12.1**	**الدول النامية**
Middle East & Other Asia	4.7	4.8	4.8	4.8	4.8	4.8	4.8	4.9	5.0	5.0	5.0	5.0	5.1	الشرق الاوسط ودول آسيوية أخرى
Africa	1.6	1.5	1.5	1.5	1.9	1.9	1.9	1.8	1.8	2.2	2.1	2.1	2.1	افريقيا
Latin America	5.1	5.2	5.2	5.1	5.2	5.1	5.1	5.1	5.1	5.2	5.2	5.1	5.0	أمريكا اللاتينية
China	**3.9**	**4.0**	**3.9**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.1**	**4.0**	**4.0**	**4.1**	**4.2**	**الصين**
FSU	**14.3**	**14.1**	**14.1**	**14.1**	**14.1**	**13.9**	**14.1**	**14.1**	**13.9**	**14.2**	**13.7**	**13.7**	**14.0**	**الاتحاد السوفيتي السابق**
Eastern Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	**أوروبا الشرقية**
Processing Gains	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	**عوائد التكرير**
World	**99.5**	**98.0**	**97.8**	**96.3**	**97.6**	**96.6**	**96.0**	**95.8**	**95.6**	**97.2**	**95.6**	**94.8**	**96.4**	**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 (9) جدول رقم

المخزون النفطي العالمي، في نهاية شهر نوفمبر 2018

Global Oil Inventories, November 2018

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

	التغير عن نوفمبر 2017 Change from November 2017	نوفمبر 2017 Nov-17	التغير عن أكتوبر 2018 Change from October 2018	أكتوبر 2018 Oct-18	نوفمبر 2018 Nov-18	
Americas	11	**1526**	(6)	**1543**	**1537**	**الأمريكتين :**
Crude	10	610	17	603	620	نفط خام
Products	1	916	(23)	940	917	منتجات نفطية
Europe	(30)	**953**	**(2)**	**925**	**923**	**أوروبا :**
Crude	(25)	347	(3)	325	322	نفط خام
Products	(5)	606	1	600	601	منتجات نفطية
Pacific	(14)	**427**	**9**	**404**	**413**	**منطقة المحيط الهادي :**
Crude	(38)	188	(7)	157	150	نفط خام
Products	24	239	16	247	263	منتجات نفطية
Total OECD	**(33)**	**2906**	**1**	**2872**	**2873**	**إجمالي الدول الصناعية ***
Crude	(53)	1145	7	1085	1092	نفط خام
Products	20	1761	(6)	1787	1781	منتجات نفطية
Rest of the world	**121**	**2702**	**22**	**2801**	**2823**	**بقية دول العالم ***
Oil at Sea	38	1179	**(4)**	1221	1217	نفط على متن الناقلات
World Commercial [1]	**87**	**5609**	**23**	**5673**	**5696**	**المخزون التجاري العالمي ***
Strategic Reserves	(10)	1845	**(6)**	1841	1835	المخزون الاستراتيجي
Total[2]	**115**	**8633**	**13**	**8735**	**8748**	**إجمالي المخزون العالمي****

1. Excludes Oil at Sea.

2. includes Oil at Sea and strategic reserves.

Source: Oil Market Intelligence,December 2018 & January 2019

* لا يشمل النفط على متن الناقلات

** يشمل النفط على متن الناقلات والمخزون الاستراتيجي

المصدر : Oil Market Intelligence, December 2018 & January 2019