OAPEC

Organization of Arab petroleum exporting countries

ECONOMICS DEPARTMENT

MONTHLY REPORT ON PETROLEUM DEVELOPMENTS IN WORLD MARKETS AND MEMBER COUNTRIES

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Key Indicators

- *In January 2015,* ***OPEC Reference Basket decreased*** *by 25.3% or $15.1/bbl from the previous month level to stand at $44.4/bbl.*

- ***World Oil Demand*** *in January 2015,* ***decreased*** *by 1.5% or 1.4 million b/d from the previous month level to reach 93.2 million b/d.*

- ***World oil supplies*** *in January 2015,* ***increased*** *by 0.1% or 0.1 million b/d from the previous month level to reach 96.6 million b/d.*

- ***US crude oil imports*** *in December 2014,* ***increased*** *by 2.8% from the previous month level to reach 7.5 million b/d, and* ***US product imports increased*** by *27.3% to reach about 2.1 million b/d.*

- ***OECD commercial inventories*** *in December 2014* ***decreased*** *by 5 million barrels from the previous month level to reach 2701 million barrels ,* whereas **Strategic inventories** in OECD-34, South Africa and China ***increased*** *by 2 million barrels from the previous month level to reach 1758 million barrels.*

- ***The average spot price of natural gas*** *at the Henry Hub in January 2015* ***decreased*** *by $0.19/million BTU from previous month level to reach $3.00/ million BTU.*

- ***The Price of Japanese LNG imports increased*** *in December 2014 by $0.03/m BTU to reach $15.6/m BTU, the* ***Price of Chinese LNG imports increased*** *by $0.5/m BTU to reach$12.1/m BTU, and* ***the Price of Korean LNG imports increased*** *by $0.2/m BTU to reach $16.1/m BTU.*

- ***Arab LNG exports to Japan, Korea and China*** *were about 5.412 million tons in December 2014 (a share of 37.2% of total imports).*

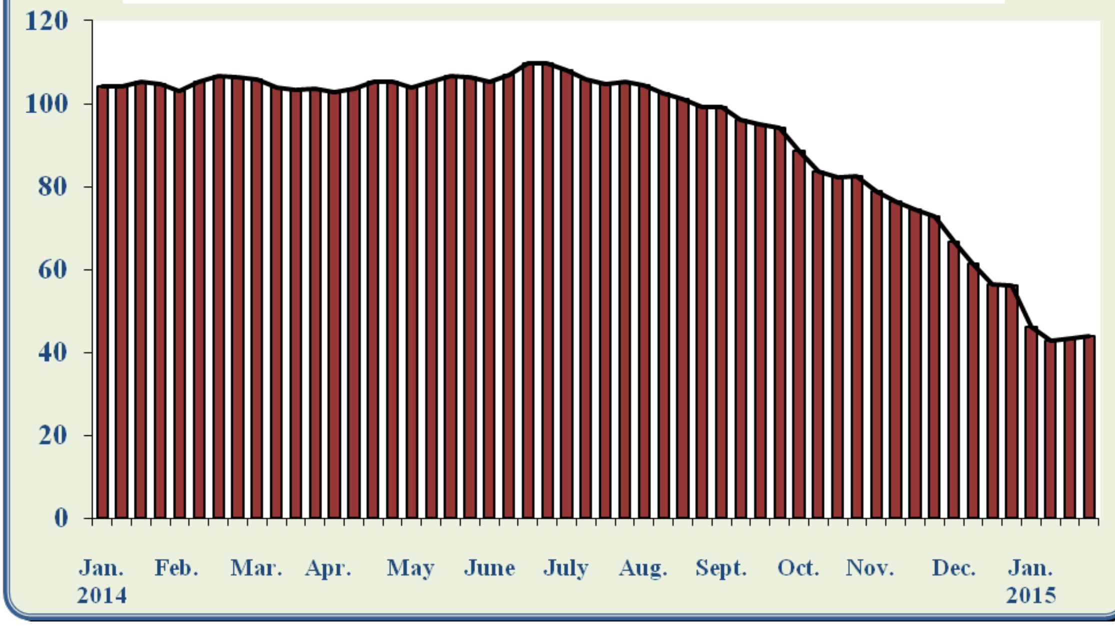
I. Oil Market

1. Prices

- **Crude Oil Prices**

Weekly average price of OPEC basket decreased during the first week of January 2015, recording $46.2/bbl, and continued to decline in the second week, to reach its lowest level of $42.7/bbl. Then it went up during the second half of the month, to reach $43.8/bbl in 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 averaged $44.4/bbl, the lowest level since February 2009, representing a decrease of $15.1/bbl or 25.3% comparing with previous month, and a decrease of $60.3/bbl or 57.6% from the same month of previous year. Concerns about the pace of global economic growth, supply glut, slowing Chinese oil demand growth, strong US dollar and a high record crude inventory build in the US, were major stimulus for the decrease in oil prices during the month of January 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, 2014-2015

($/bbl)

	Jan. 2014	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 2015
OPEC Basket Price	104.7	105.3	104.2	104.3	105.4	107.9	105.6	100.8	96.0	85.1	75.6	59.5	44.4
Change from previous Month	- 3.0	0.7	- 1.2	0.1	1.1	2.5	- 2.3	-4.9	-4.8	-10.9	-9.5	-16.1	-15.1
Change from same month of Previous Year	- 4.6	- 7.4	- 2.2	3.2	4.7	6.9	1.2	-6.8	-12.7	-21.6	-29.4	-48.2	-60.3

* Effective June 16,2005 OPEC replaced its seven-crude basket with one comprised of eleven crudes, one from each member country (weighted according to production and exports to major markets). Effective 1 January and mid of October 2007, Angola's Girassol and Ecuadorian Oriente crudes have been incorporated to become the 12th and 13th crudes comprising the new OPEC Basket. As of Jan.2009, the basket excluded the Indonesian crude.

Figure 2

Change in the Price of the OPEC Basket of Crudes, 2014-2015

($/bbl)

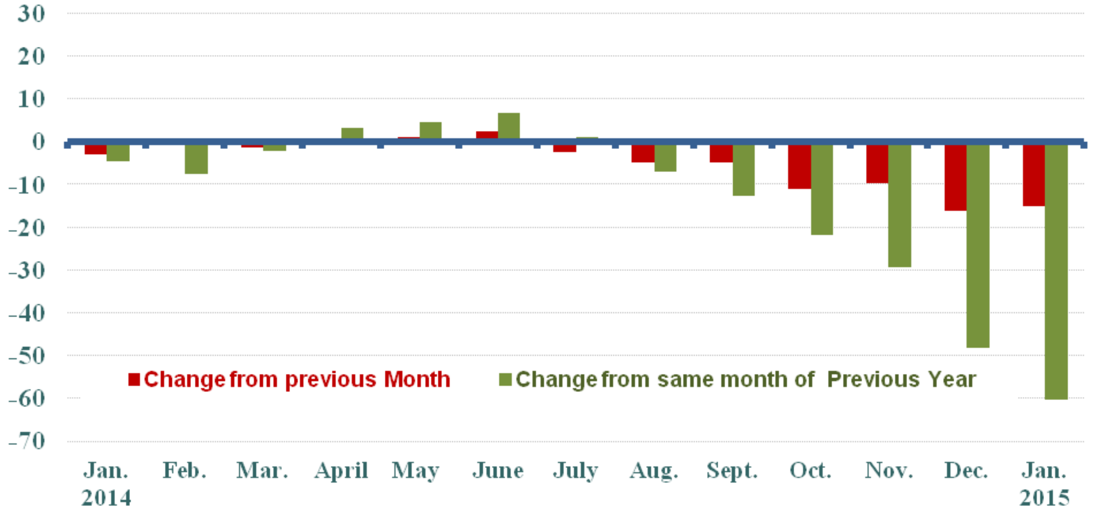


Table (3) in the annex show spot prices for OPEC basket and other crudes for the period 2013-2015.

- **Spot Prices of Petroleum Products**

- **US Gulf**

In December 2014, the spot prices of premium gasoline decreased by 24.7% or $23.2/bbl comparing with their previous month levels to reach $70.8/bbl, spot prices of gas oil decreased by 22.2% or $20.8/bbl to reach $72.7/bbl, and spot prices of fuel oil decreased by 23.2% or $16.1/bbl to reach $53.3/bbl.

- Rotterdam

The spot prices of premium gasoline decreased in December 2014, by 23.5% or $22.5/bbl comparing with their previous month levels to reach $73.3/bbl, spot prices of gas oil decreased by 19.5% or $18.8/bbl to reach $77.5/bbl, and spot prices of fuel oil decreased by 26% or $17/bbl to reach $48.6/bbl.

- Mediterranean

The spot prices of premium gasoline decreased in December 2014, by 24.8% or $22.7/bbl comparing with previous month levels to reach $68.7/bbl, spot prices of gas oil decreased by 18.8% or $17.9/bbl to reach $77.5/bbl, and spot prices of fuel oil decreased by 23.7% or $15.7/bbl to reach $50.6/bbl.

- Singapore

The spot prices of premium gasoline decreased in December 2014 by 20.5% or $18.5/bbl comparing with previous month levels to reach $71.9/bbl, spot prices of gas oil decreased by 17.8% or $17/bbl to reach $78.5/bbl, and spot prices of fuel oil decreased by 22.6% or $16.2/bbl to reach $55.5/bbl.

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

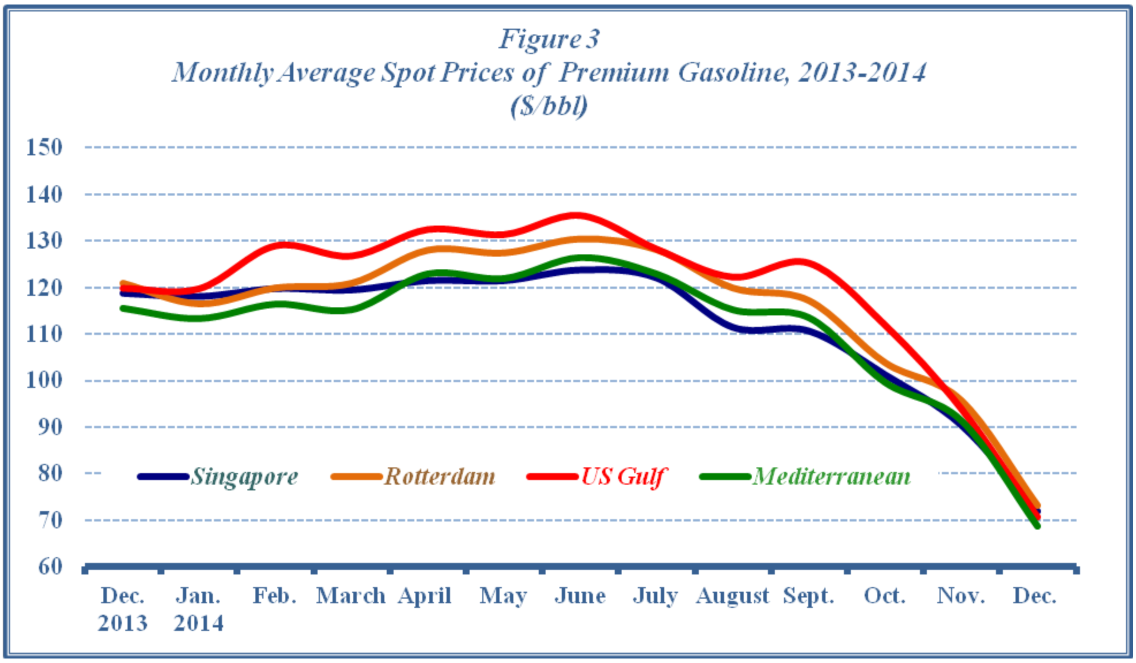


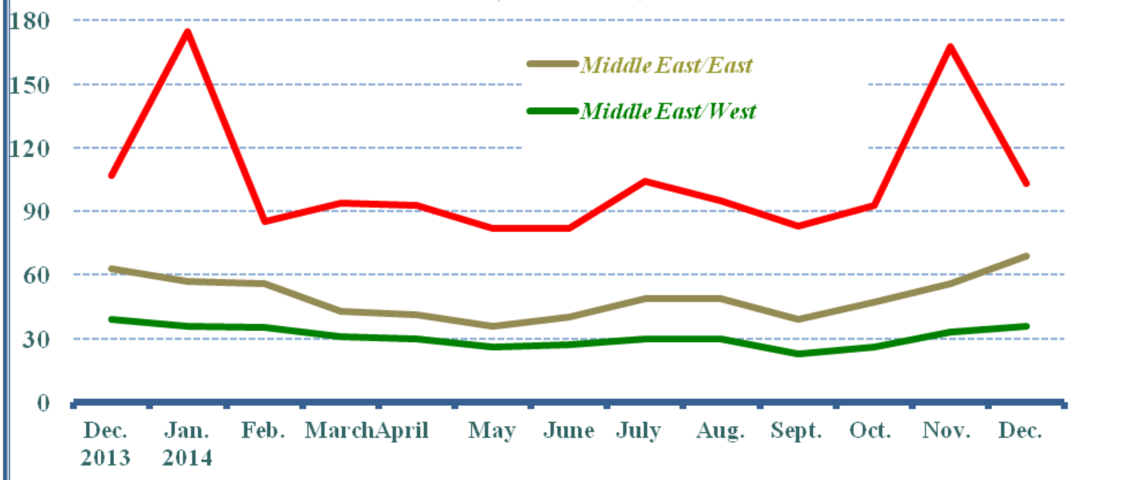
Table (4) in the annex shows the average monthly spot prices of petroleum products, 2013 and 2014.

- **Spot Tanker Crude Freight Rates**

In December 2014, Freight rates for crude oil for tanker size (230-280 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the East, increased by 13 points or 23.2% comparing with previous month to reach 69 points on the World Scale (WS*), freight rates for crude oil for tanker size (270-285 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the West, increased by 3 points or 9.1% comparing with previous month to reach 36 points on the World Scale (WS), whereas freight rates for inter - Mediterranean for small to medium sized tankers (80-85 thousand deadweight tons (dwt)), decreased by 65 points or 38.7% comparing with previous month to reach 103 points on the World Scale (WS).

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

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



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

- **Spot Tanker Product Freight Rates**

In December 2014, monthly spot Tanker freight rates for petroleum products [for tanker size 30-35 thousand deadweight tons (dwt)], leaving Middle Eastern ports to the East, decreased by 11 points, or 8.7% comparing with previous month to reach 115 points on WS. freight rates for Petroleum Products across Mediterranean [for tanker size 30-35 thousand deadweight tons (dwt)], increased by 35 points, or 18.6% to reach 223 points on WS, similarly freight rates for petroleum products [for tanker size 30-35 thousand deadweight tons (dwt)], leaving Mediterranean to North-West Europe increased by 35 points, or 17.7% to reach 233 points on WS.

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

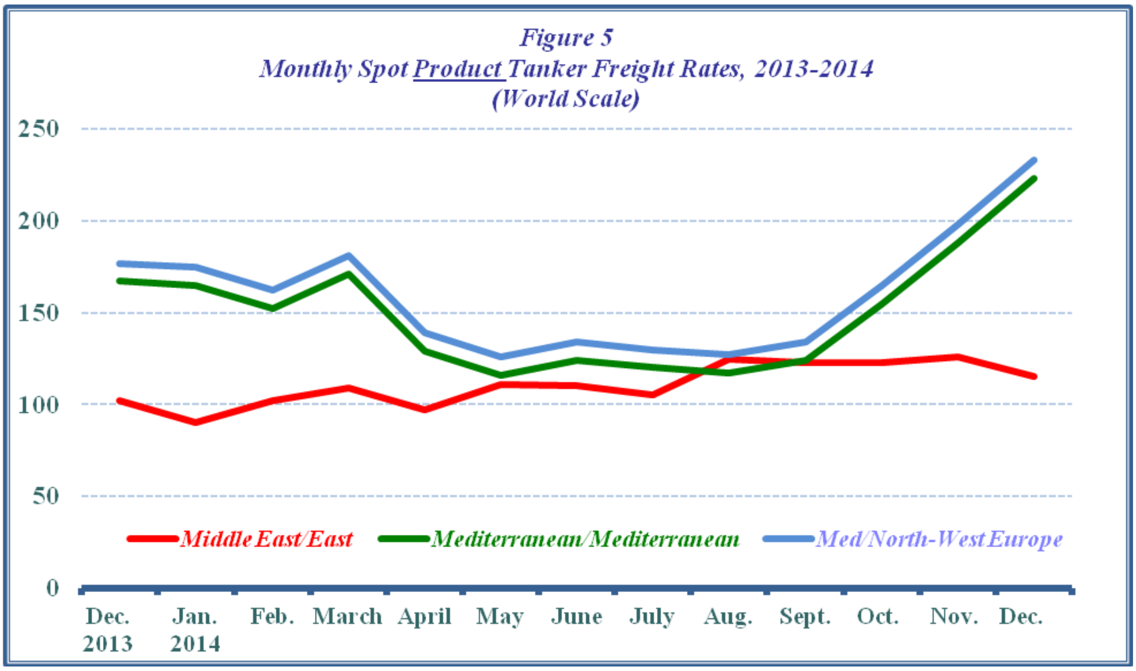


Table (5) and **(6)** in the annex show crude and products Tankers Freight Rates, 2012-2014.

2.Supply and Demand

Preliminary estimates in January 2015 show a ***decrease*** in **world oil demand** by 1.5% or 1.4 million b/d, comparing with the previous month to reach 93.2 million b/d, representing an increase of 0.8 million b/d from their last year level.

Demand in **OECD** countries ***decreased*** by 2.6% or 1.2 million b/d comparing with their previous month level to reach 45.5 million b/d, representing an increase of 0.2 million b/d from their last year level. and demand in **Non-OECD** countries ***decreased*** by 0.4% or 0.2 million b/d comparing with their previous month level to reach 47.7 million b/d, representing an increase of 0.6 million b/d from their last year level.

On the supply side, preliminary estimates show that world oil supplies for January 2015 ***increased*** by 0.1% or 0.1 million b/d comparing with the previous month level to reach 96.6 million b/d, a level that is 3.8 million b/d higher than last year.

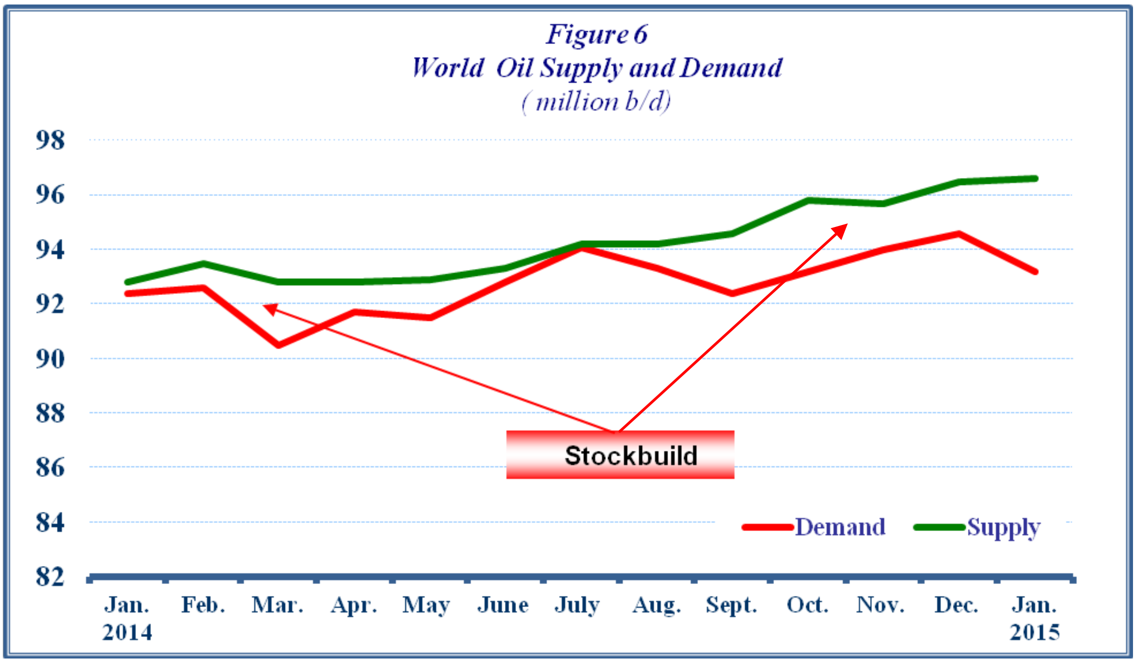
In January 2015, **OPEC** crude oil and NGLs/condensates total supplies ***decreased*** by 0.3% or 0.1 million b/d comparing with the previous month level to reach 37.1 million b/d, a level that is 1.1 million b/d higher than last year. and Preliminary estimates show that **Non-OPEC** supplies ***increased*** by 0.3% or 0.2 million b/d comparing with the previous month level to reach 59.5 million b/d, a level that is 2.7 million b/d higher than last year.

Preliminary estimates of the supply and demand for January 2015 reveal a surplus of 3.4 million b/d, compared to a surplus of 1.9 million b/d in December 2014 and a surplus of 0.4 million b/d in January 2014, as shown in **table (2)** and **figure (6)**:

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

	January 2015	December 2014	Change from December 2014	January 2014	Change from January 2014
OECD Demand	45.5	46.7	-1.2	45.3	0.2
Rest of the World	47.7	47.9	-0.2	47.1	0.6
World Demand	**93.2**	**94.6**	**-1.4**	**92.4**	**0.8**
OPEC Supply :	37.1	37.2	-0.1	36.0	1.1
Crude Oil	30.3	30.5	-0.2	29.6	0.7
NGLs & Cond.	6.8	6.7	0.1	6.4	0.4
Non-OPEC Supply	57.2	57.0	0.2	54.4	2.8
Processing Gain	2.3	2.3	0.0	2.4	-0.1
World Supply	**96.6**	**96.5**	**0.1**	**92.8**	**3.8**
Balance	**3.4**	**1.9**		**0.4**	

Source: Energy Intelligence Briefing February 6, 2015.



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

3.Oil Trade

USA

In December 2014, US crude oil imports increased by 208 thousand b/d or 2.8% comparing with the previous month level to reach 7.5 million b/d, and US oil products imports increased by 451 thousand b/d or 27.3% to reach about 2.1 million b/d.

On the export side, US crude oil exports decreased by 12 thousand b/d to reach about 381 thousand b/d, and US products exports decreased by 118 thousand b/d or 3.4% comparing with the previous month level to reach 3.4 million b/d. As a result, US net oil imports in December 2014 were 789 thousand b/d or nearly 15.6% Higher than the previous month, averaging 5.9 million b/d.

Canada remained the main supplier of crude oil to the US with 43% of total US crude oil imports during the month, followed by Saudi Arabia then Mexico with 10%. OPEC Member Countries supplied 34% of total US crude oil imports.

Japan

In December 2014, Japan's crude oil imports increased by 476 thousand b/d or 15.5% comparing with the previous month to reach 3.6 million b/d. Whereas Japan oil product imports decreased by 15 thousand b/d or 2.1% comparing with the previous month to reach 685 thousand b/d.

On the export side, Japan's oil products exports decreased in December 2014, by 30 thousand b/d or 6.7% comparing with the previous month, averaging 514 thousand b/d. As a result, Japan's net oil imports in December 2014 increased by 490 thousand b/d or 15.2% to reach 3.7 million b/d, the Highest level since March 2014.

Saudi Arabia remained the main supplier of crude oil to Japan with 31% of total Japan crude oil imports, followed by UAE with 23% and Russia with 11% of total Japan crude oil imports.

China

In December 2014, China's crude oil imports increased by 972 thousand b/d or 16% to reach 7.2 million b/d, and China's oil products imports increased by 152 thousand b/d or 16% to reach 1.1 million b/d.

On the export side, China exported 57 thousand b/d of crude oil following three months with no exports. China's oil products exports increased by 71 thousand b/d or 10% to reach 771 thousand b/d. As result, China's net oil imports reached 7.5 million b/d, representing an increase of 15.4% 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 12% of total China's crude oil imports.

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

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

	Crude Oil			Oil Products		
	December 2014	November 2014	Change from November 2014	December 2014	November 2014	Change from November 2014
USA	**7.150**	**6.930**	**0.220**	**1.288-**	**1.857-**	**0.569**
Japan	**3.553**	**3.077**	**0.476**	**0.170**	**0.156**	**0.014**
China	**7.115**	**6.200**	**0.915**	**0.343**	**0.262**	**0.081**

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

4. Oil Inventories

In December 2014, **OECD commercial oil inventories** decreased by 5 million barrels to reach 2701 million barrels – a level that is 135 million barrels higher than a year ago. It is worth mentioning that during the month, **commercial crude inventories in OECD** increased by 2 million barrels to reach 998 million barrels, whereas **commercial oil products inventories** decreased by 7 million barrels to reach 1703 million barrels.

Commercial oil inventories in Americas increased by 24 million barrels to reach 1446 million barrels, of which 546 million barrels of crude and 900 million barrels of oil products. **Commercial oil Inventories in Europe** decreased by 7 million barrels to reach 870 million barrels, of which 298 million barrels of crude and 572 million barrels of oil products. **Commercial oil inventories in Pacific** decreased by 22 million barrels, to reach 385 million barrels, of which 154 million barrels of crude and 231 million barrels of oil products.

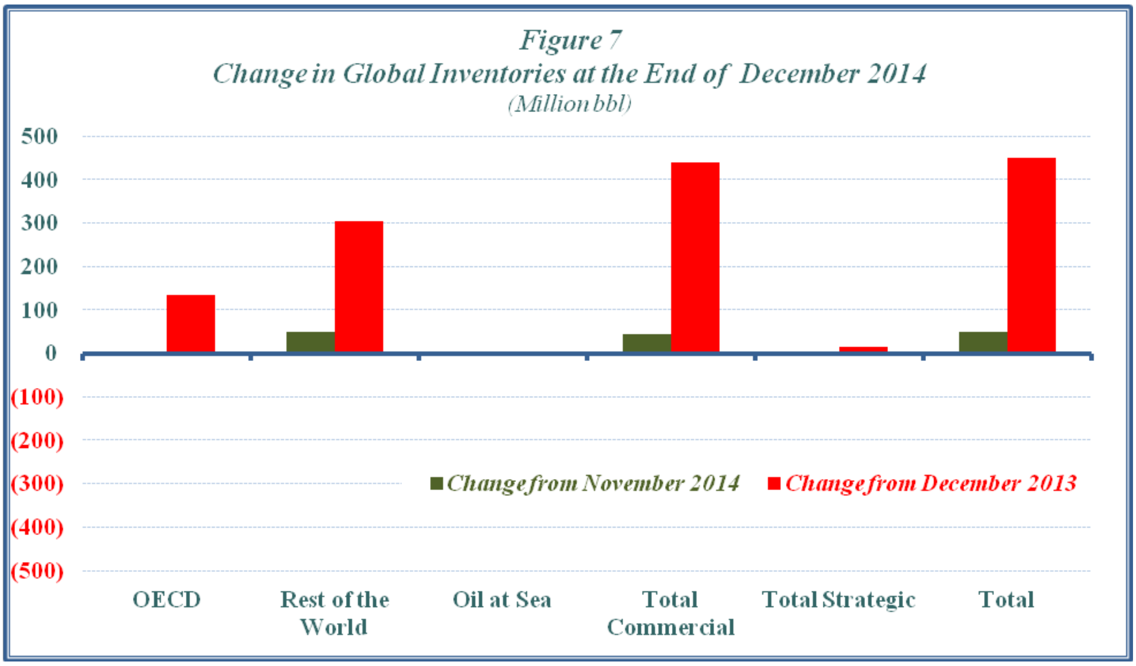
In the rest of the world, commercial oil inventories increased by 51 million barrels to reach 2572 million barrels, and the **Inventories at sea** increased by 1 million barrels to reach 1044 million barrels.

As result, **Total Commercial oil inventories** in December 2014 increased by 46 million barrels comparing with the previous month to reach 5273 million barrels – a level that is 441 million barrels higher than a year ago.

Strategic inventories in OECD-34, South Africa and China increased by 2 million barrels comparing with the previous month to reach 1758 million barrels – a level that is 15 million barrels higher than a year ago.

Total world inventories, at the end of December 2014 were at 8075 million barrels, representing an increase of 49 million barrels comparing with the previous month, and an increase of 451 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 December 2014.



II. Natural Gas Market

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

The monthly average of spot natural gas price at the Henry Hub in January 2014 decreased by $0.19/million BTU comparing with the previous month to reach $3.00/ 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 $5.2/ million BTU in favor of WTI crude and $6.1/ million BTU in favor of low sulfur fuel oil.

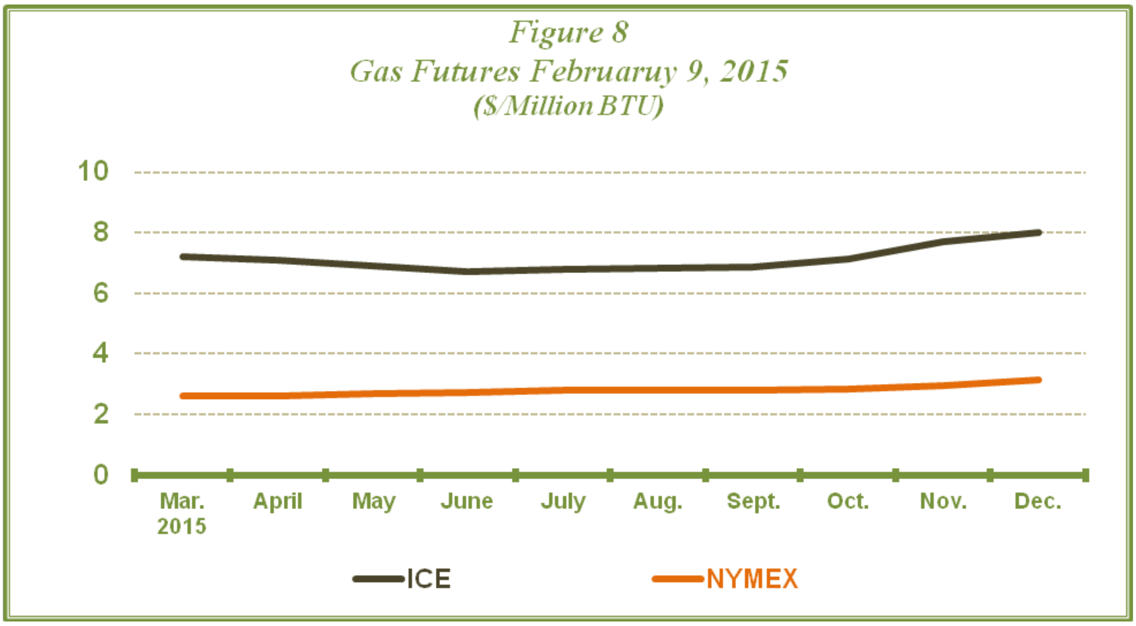
Table (4)
Henry Hub Natural Gas, WTI Crude Average, and Low Sulfur Fuel Oil Spot Prices, 2014-2015
($/Million BTU[1])

	Jan. 2014	Feb.	Mar.	Apr.	May.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 2015
Natural Gas[2]	4.6	5.8	5.1	4.7	4.6	4.1	3.8	3.9	3.9	3.9	4.1	3.2	3.0
WTI Crude[3]	16.4	17.4	17.3	17.6	17.6	18.1	17.7	16.6	16.1	14.6	13.1	10.3	8.2
Low Sulfur Fuel Oil (0.3%)	19.9	20.7	18.9	18.0	17.2	16.9	17.4	16.4	15.9	14.3	13.2	11.0	9.1

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 February 4, 2015.

Futures gas prices recorded on February 9, 2015,indicate that those quoted at the London's ICE were higher than those quoted at the NYMEX for the period from March 2015 to December 2015,with maximum differential of $4.87/ million BTU in December 2015.These developments are shown in **figure (8)**.



Source: World Gas Intelligence February 11, 2015.

2. Asian LNG Markets

In December 2014, the price of Japanese LNG imports increased by $0.03/million BTU comparing with the previous month to reach $15.6/ million BTU, the price of Chinese LNG imports increased by $0.5/million BTU comparing with the previous month to reach $12.1/ million BTU, and the price of Korean LNG imports increased by $0.2/million BTU comparing with the previous month to reach $16.1/ million BTU.

Total Japanese, Korean and Chinese LNG imports from various sources, increased by 25.9% or 2997 thousand tons from the previous month level to reach 14.563 million tons.

The Arab countries LNG exports to Japan, Korea and China totaled 5.412 million tons - a share 37.2% of total Japanese, Korean and Chinese LNG imports.

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

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

	Imports (thousand tons)				Average Import Price ($/million BTU)		
	Japan	Korea	China	Total	Japan	Korea	China
2009	**64492**	**25847**	**5532**	**95871**	**9.0**	**10.0**	**4.4**
2010	**70008**	**32466**	**9295**	**111769**	**10.8**	**10.4**	**6.1**
2011	**78411**	**36679**	**12215**	**127305**	**14.7**	**12.5**	**9.1**
2012	**87184**	**36399**	**14698**	**138281**	**16.6**	**14.5**	**10.8**
2013	**87490**	**40175**	**17997**	**145662**	**16.0**	**14.7**	**11.1**
January 2013	8230	3982	1505	13717	15.9	14.8	11.5
February	7525	4144	1412	13081	16.5	15.0	13.3
March	7739	4174	1257	13170	16.3	15.2	10.5
April	7050	3513	1559	12122	16.2	14.3	10.9
May	6421	2915	1352	10688	16.2	14.6	9.1
June	6442	2788	1250	10480	16.6	14.9	11.0
July	7412	2426	1347	11185	16.2	14.9	10.8
August	7249	3271	1689	12209	15.6	14.7	11.5
September	6582	2476	1517	10575	15.0	14.9	11.8
October	7538	3189	1356	12083	15.2	14.4	9.4
November	7217	3277	1318	11812	15.4	14.5	9.5
December	8085	4020	2435	14540	16.4	14.6	13.8
January 2014	8179	4451	2652	15282	16.7	15.5	13.3
February	7511	4194	1498	13203	16.8	16.5	11.7
March	8044	4115	1479	13638	16.6	16.5	12.0
April	7212	3220	1375	11807	16.8	16.4	10.8
May	6495	2212	1579	10286	16.3	16.3	11.4
June	6821	2207	1343	10371	16.1	16.6	11.2
July	7838	2182	1835	11855	16.1	16.3	10.3
August	7050	2543	1582	11175	15.7	16.2	11.7
September	7276	2302	1394	10972	15.2	16.5	12.2
October	6944	2755	1381	11080	15.9	16.2	12.3
November	6877	2932	1757	11566	15.6	15.9	11.6
December	8258	4289	2016	14563	15.6	16.1	12.1

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	الثاني			2nd Week	42.7	104.1	الثاني	
	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		103.1	الأول	فبراير
	2nd Week		102.4	الثاني			2nd Week		105.4	الثاني	
	3rd Week		101.2	الثالث			3rd Week		106.7	الثالث	
	4th Week		99.2	الرابع			4th Week		106.4	الرابع	
September	1st Week		99.1	الأول	سبتمبر	March	1st Week		105.7	الأول	مارس
	2nd Week		96.2	الثاني			2nd Week		104.0	الثاني	
	3rd Week		95.1	الثالث			3rd Week		103.2	الثالث	
	4th Week		94.3	الرابع			4th Week		103.6	الرابع	
October	1st Week		88.6	الأول	اكتوبر	April	1st Week		102.8	الأول	إبريل
	2nd Week		83.5	الثاني			2nd Week		103.6	الثاني	
	3rd Week		82.1	الثالث			3rd Week		105.4	الثالث	
	4th Week		82.6	الرابع			4th Week		105.2	الرابع	
November	1st Week		78.9	الأول	نوفمبر	May	1st Week		104.0	الأول	مايو
	2nd Week		76.4	الثاني			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	الثاني			2nd Week		106.9	الثاني	
	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 2007 أضيف خام غيراسول الانغولي و خام اورينت الاكوادوري، و في يناير 2009 تم استثناء الخام الاندونيسي من السلة لتتألف من 12 نوعا من الخام.

المصدر: منظمة الأقطار 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- دولار / برميل

	2105	2014	
January	44.4	104.7	يناير
February		105.4	فبراير
March		104.2	مارس
April		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		104.7	الربع الأول
Second Quarter		105.9	الربع الثاني
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	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 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

Sources: OAPEC - Economics Department, and OPEC Reports.

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

Table No (4) جدول رقم

المتوسط الشهري للاسعار الفورية للمنتجات النفطية فى الاسواق المختلفة ، 2013-2014

Average Monthly Market Spot Prices of Petroleum Products, 2013-2014

$ / 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**	
Dec-13	Singapore	97.0	127.5	118.7	سنغافورة	ديسمبر 2013
	Rotterdam	95.0	125.5	120.9	روتردام	
	Mediterranean	95.9	126.3	115.5	البحر المتوسط	
	US Gulf	99.5	123.2	119.8	الخليج الامريكي	
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**	
Jan-14	Singapore	96.5	123.0	118.0	سنغافورة	يناير 2014
	Rotterdam	92.4	121.8	116.5	روتردام	
	Mediterranean	92.9	123.1	113.3	البحر المتوسط	
	US Gulf	98.8	120.7	119.7	الخليج الامريكي	
Feb-14	Singapore	96.3	124.2	119.7	سنغافورة	فبراير 2014
	Rotterdam	97.6	123.3	119.9	روتردام	
	Mediterranean	98.9	124.1	116.4	البحر المتوسط	
	US Gulf	102.9	121.0	128.9	الخليج الامريكي	
Mar-14	Singapore	95.0	122.5	119.4	سنغافورة	مارس 2014
	Rotterdam	100.1	121.0	120.9	روتردام	
	Mediterranean	100.7	121.5	115.2	البحر المتوسط	
	US Gulf	102.4	119.8	126.7	الخليج الامريكي	
Apr-14	Singapore	93.8	124.0	121.4	سنغافورة	أبريل 2014
	Rotterdam	98.1	122.1	128.0	روتردام	
	Mediterranean	98.7	122.0	122.9	البحر المتوسط	
	US Gulf	101.6	121.1	132.4	الخليج الامريكي	
May-14	Singapore	95.1	123.0	121.4	سنغافورة	مايو 2014
	Rotterdam	98.7	121.3	127.4	روتردام	
	Mediterranean	99.7	122.2	121.9	البحر المتوسط	
	US Gulf	98.4	120.1	131.3	الخليج الامريكي	
Jun-14	Singapore	97.2	122.2	123.7	سنغافورة	يونيو 2014
	Rotterdam	98.7	121.6	130.4	روتردام	
	Mediterranean	100.2	122.8	126.4	البحر المتوسط	
	US Gulf	99.3	120.9	135.4	الخليج الامريكي	
Jul-14	Singapore	94.5	120.2	122.0	سنغافورة	يوليو 2014
	Rotterdam	93.8	119.2	128.1	روتردام	
	Mediterranean	94.5	119.8	122.9	البحر المتوسط	
	US Gulf	94.5	117.6	128.2	الخليج الامريكي	
Aug-14	Singapore	93.5	117.8	111.4	سنغافورة	أغسطس 2014
	Rotterdam	88.6	116.7	119.9	روتردام	
	Mediterranean	89.7	117.1	115.2	البحر المتوسط	
	US Gulf	94.2	116.3	122.2	الخليج الامريكي	
Sep-14	Singapore	90.9	112.9	110.6	سنغافورة	سبتمبر 2014
	Rotterdam	86.5	111.9	117.2	روتردام	
	Mediterranean	88.6	112.2	113.5	البحر المتوسط	
	US Gulf	91.5	111.1	125.2	الخليج الامريكي	
Oct-14	Singapore	79.2	101.3	101.2	سنغافورة	أكتوبر 2014
	Rotterdam	76.5	102.4	103.9	روتردام	
	Mediterranean	76.6	101.6	99.6	البحر المتوسط	
	US Gulf	78.0	101.8	111.9	الخليج الامريكي	
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	48.6	77.5	73.3	روتردام	
	Mediterranean	50.6	77.5	68.7	البحر المتوسط	
	US Gulf	53.3	72.7	70.8	الخليج الامريكي	

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

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

Table No (5) جدول رقم

اتجاهات أسعار شحن النفط الخام، 2012-2014

Spot Crude Tanker Freight Rates, 2012-2014

Point on World Scale - نقطة على المقياس العالمي

	البحر المتوسط / البحر المتوسط ***	الشرق الاوسط / الغرب **	الشرق الاوسط / الشرق *	
Direction / Period	Med/Med***	Middle East/West**	Middle East/East*	الاتجاه / الفترة
Average 2012	**88**	**33**	**48**	**متوسط عام 2012**
Average 2013	**81**	**26**	**41**	**متوسط عام 2013**
December	107	39	63	ديسمبر
Average 2014	**105**	**30**	**49**	**متوسط عام 2014**
January 2014	172	36	57	يناير 2014
February	85	35	56	فبراير
March	94	31	43	مارس
April	93	30	41	أبريل
May	82	26	36	مايو
June	82	27	40	يونيو
July	104	30	49	يوليو
August	95	30	49	أغسطس
September	83	23	39	سبتمبر
October	93	26	47	أكتوبر
November	168	33	56	نوفمبر
December	103	36	69	ديسمبر

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

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

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

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

Table No (6) جدول رقم

اتجاهات أسعار شحن المنتجات النفطية، 2012-2014

Product Tanker Spot Freight Rates, 2012-2014

Point on World Scale - نقطة على المقياس العالمي

	البحر المتوسط / شمال - غرب أوروبا *	البحر المتوسط / البحر المتوسط *	الشرق الاوسط / الشرق *	
Direction / Period	Med/N-WE*	Med/Med*	Middle East/East*	الاتجاه / الفترة
Average 2012	**162**	**153**	**116**	**متوسط عام 2012**
Average 2013	**155**	**145**	**103**	**متوسط عام 2013**
December	177	167	102	ديسمبر
Average 2014	**159**	**149**	**111**	**متوسط عام 2014**
January 2014	175	165	90	يناير 2014
February	163	152	102	فبراير
March	181	171	109	مارس
April	139	129	97	أبريل
May	126	116	111	مايو
June	134	124	110	يونيو
July	130	120	105	يوليو
August	127	117	125	أغسطس
September	134	124	123	سبتمبر
October	165	155	123	أكتوبر
November	198	188	126	نوفمبر
December	233	223	115	ديسمبر

* Vessels of 30-35 thousand dwt.

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

Source: OPEC Monthly Oil Market Report, various issues.

المصدر: أعداد مختلفة من التقرير الشهري لمنظمة أوبك.

Table No (7) جدول رقم

الطلب العالمي على النفط خلال الفترة 2012-2014

World Oil Demand, 2012-2014

Million b/d - مليون برميل/ اليوم

	2014*					2013					2012					
	Average	IVQ	IIIQ	IIQ	IQ	Average	IVQ	IIIQ	IIQ	IQ	Average	IVQ	IIIQ	IIQ	IQ	
	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	
Arab Countries	**6.7**	**6.8**	**6.8**	**6.6**	**6.6**	**6.5**	**6.6**	**6.6**	**6.4**	**6.4**	**6.3**	**6.4**	**6.4**	**6.2**	**6.2**	**الدول العربية**
OAPEC	5.8	5.9	5.9	5.7	5.7	5.6	5.7	5.7	5.5	5.5	5.4	5.5	5.5	5.3	5.3	الأقطار الأعضاء في أوابك
Other Arab	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	الدول العربية الأخرى
OECD	**45.7**	**46.5**	**45.8**	**44.9**	**45.7**	**45.9**	**46.2**	**46.1**	**45.4**	**45.9**	**46.0**	**46.3**	**46.0**	**45.6**	**46.3**	**منظمة التعاون الاقتصادي والتنمية**
North America	24.2	24.7	24.4	23.8	23.9	23.9	24.1	24.2	23.8	23.7	23.7	23.9	23.9	23.8	23.5	أمريكا الشمالية
Western Europe	13.4	13.4	13.8	13.5	13.0	13.6	13.5	13.9	13.8	13.2	13.7	13.8	13.9	13.8	13.7	أوروبا الغربية
Pacific	8.1	8.4	7.7	7.6	8.9	8.4	8.7	8.1	7.8	8.9	8.6	8.7	8.2	8.0	9.1	المحيط الهادي
Developing Countries	**29.8**	**29.7**	**30.4**	**29.7**	**29.3**	**28.9**	**29.0**	**29.4**	**28.8**	**28.5**	**28.1**	**28.2**	**28.5**	**27.9**	**27.4**	**الدول النامية**
Middle East & Asia	19.4	19.2	19.7	19.3	19.2	18.9	18.8	19.3	18.8	18.7	18.4	18.4	18.8	18.3	18.1	الشرق الاوسط و آسيا
Africa	3.7	3.8	3.6	3.8	3.8	3.6	3.6	3.4	3.6	3.6	3.4	3.5	3.3	3.4	3.4	افريقيا
Latin America	6.7	6.7	7.0	6.7	6.4	6.5	6.6	6.8	6.5	6.2	6.3	6.4	6.5	6.2	6.0	أمريكا اللاتينية
China	**10.4**	**10.8**	**10.3**	**10.6**	**10.1**	**10.1**	**10.4**	**9.9**	**10.2**	**9.8**	**9.7**	**10.1**	**9.5**	**9.9**	**9.5**	**الصين**
FSU	**4.5**	**4.9**	**4.6**	**4.2**	**4.4**	**4.5**	**4.8**	**4.6**	**4.2**	**4.3**	**4.4**	**4.8**	**4.5**	**4.1**	**4.3**	**الاتحاد السوفييتي (السابق)**
Eastern Europe	**0.7**	**0.7**	**0.6**	**0.6**	**0.6**	**0.6**	**0.7**	**0.6**	**0.6**	**0.6**	**0.6**	**0.7**	**0.6**	**0.6**	**0.6**	**أوروبا الشرقية**
World	**91.2**	**92.7**	**91.7**	**90.0**	**90.2**	**90.2**	**91.1**	**90.6**	**89.2**	**89.1**	**88.9**	**90.1**	**89.3**	**88.0**	**88.1**	**العالم**

* Estimates. (*)أرقام تقديرية .

Sources: OAPEC - Economics Department and Oil Industry Reports.

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

Table No (8) جدول رقم

العرض العالمي للنفط وسوائل الغاز الطبيعي خلال الفترة 2012-2014

World Oil and NGL Supply, 2012-2014

Million b/d - مليون برميل/ اليوم

	2014*					2013					2012					
	Average	IVQ	IIIQ	IIQ	IQ	Average	IVQ	IIIQ	IIQ	IQ	Average	IVQ	IIIQ	IIQ	IQ	
	المعدل	الربع الرابع	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	**26.5**	**26.6**	**26.7**	**26.4**	**26.4**	**27.0**	**26.3**	**27.4**	**27.4**	**26.8**	**28.8**	**28.9**	**28.9**	**29.1**	**28.6**	**الدول العربية**
OAPEC	25.1	25.3	25.3	24.9	25.1	25.7	24.9	26.1	26.1	25.6	27.4	27.5	27.5	27.6	27.0	الأقطار الأعضاء في أوابك
Other Arab	1.4	1.3	1.4	1.5	1.3	1.3	1.4	1.3	1.3	1.2	1.4	1.4	1.4	1.5	1.6	الدول العربية الأخرى
OPEC:	**36.3**	**36.1**	**36.2**	**36.4**	**36.6**	**37.2**	**36.2**	**37.9**	**37.6**	**37.3**	**38.0**	**36.9**	**37.0**	**37.2**	**36.8**	**الأوبك :**
Crude Oil	30.5	30.2	30.3	30.6	30.9	31.6	30.5	32.1	32.1	31.6	32.4	31.0	31.2	31.5	31.2	النفط الخام
NGLs + non-conventional oils	5.8	5.9	5.9	5.8	5.7	5.7	5.7	5.8	5.6	5.6	5.6	5.9	5.8	5.7	5.6	سوائل الغاز الطبيعي و نفوط غير تقليدية
OECD	**23.9**	**24.5**	**24.0**	**23.8**	**23.4**	**22.1**	**22.9**	**22.3**	**21.7**	**21.7**	**20.9**	**21.2**	**20.6**	**20.8**	**21.1**	**منظمة التعاون الاقتصادي والتنمية**
North America	19.8	20.4	20.1	19.8	19.2	18.1	18.8	18.3	17.6	17.6	16.5	16.8	16.5	16.4	16.5	أمريكا الشمالية
Western Europe	3.6	3.6	3.4	3.5	3.8	3.6	3.6	3.5	3.6	3.6	3.8	3.7	3.5	3.9	4.1	أوروبا الغربية
Pacific	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.7	0.7	0.5	0.5	المحيط الهادي
Developing Countries	**12.3**	**12.5**	**12.3**	**12.2**	**12.2**	**12.1**	**12.2**	**12.1**	**12.1**	**12.1**	**12.2**	**12.3**	**12.1**	**12.1**	**12.3**	**الدول النامية**
Middle East & Other Asia	4.9	4.9	4.8	4.9	4.9	4.9	4.9	4.8	4.9	5.1	5.1	5.2	5.1	5.1	5.1	الشرق الاوسط ودول آسيوية أخرى
Africa	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.4	2.4	2.3	2.3	2.4	2.3	2.3	2.4	افريقيا
Latin America	5.0	5.2	5.1	4.9	4.9	4.8	4.8	4.8	4.8	4.7	4.7	4.8	4.7	4.7	4.9	أمريكا اللاتينية
China	**4.3**	**4.3**	**4.2**	**4.3**	**4.2**	**4.2**	**4.3**	**4.2**	**4.3**	**4.2**	**4.2**	**4.3**	**4.2**	**4.2**	**4.2**	**الصين**
FSU	**13.4**	**13.5**	**13.4**	**13.4**	**13.5**	**13.4**	**13.6**	**13.3**	**13.3**	**13.4**	**13.3**	**13.4**	**13.2**	**13.3**	**13.4**	**الاتحاد السوفييتي السابق**
Eastern Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	**أوروبا الشرقية**
Processing Gains	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	**عوائد التكرير**
World	**92.5**	**93.2**	**92.4**	**92.3**	**92.3**	**91.4**	**91.5**	**92.0**	**91.3**	**91.0**	**90.8**	**90.4**	**89.4**	**90.0**	**90.1**	**العالم**

* Estimates.

(*)أرقام تقديرية .

Sources: OAPEC - Economics Department and Oil Industry Reports.

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

Table No (9) جدول رقم

المخزون النفطي العالمي، في نهاية شهر ديسمبر 2014

Global Oil Inventories, December 2014

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

	التغير عن ديسمبر 2013 Change from December 2013	ديسمبر 2013 Dec-13	التغير عن نوفمبر 2014 Change from November 2014	نوفمبر 2014 Nov-14	ديسمبر 2014 Dec-14	
Americas	130	**1316**	**24**	**1422**	**1446**	**الأمريكتين :**
Crude	46	500	3	543	546	نفط خام
Products	84	816	21	879	900	منتجات نفطية
Europe	1	**869**	(7)	**877**	**870**	**أوروبا :**
Crude	(10)	308	2	296	298	نفط خام
Products	11	561	(9)	581	572	منتجات نفطية
Pacific	4	**381**	**(22)**	**407**	**385**	**منطقة المحيط الهادي :**
Crude	9	145	(3)	157	154	نفط خام
Products	(5)	236	(19)	250	231	منتجات نفطية
Total OECD	**135**	**2566**	**(5)**	**2706**	**2701**	**إجمالي الدول الصناعية ***
Crude	45	953	2	996	998	نفط خام
Products	90	1613	(7)	1710	1703	منتجات نفطية
Rest of the world	**306**	**2266**	**51**	**2521**	**2572**	**بقية دول العالم ***
Oil at Sea	(5)	1049	**1**	1043	1044	نفط على متن الناقلات
World Commercial [1]	**441**	**4832**	**46**	**5227**	**5273**	**المخزون التجاري العالمي ***
Strategic Reserves	15	1743	**2**	1756	1758	المخزون الاستراتيجي
Total[2]	**451**	**7624**	**49**	**8026**	**8075**	**إجمالي المخزون العالمي****

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

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

Source: Oil Market Intelligence,February 2015

المصدر : Oil Market Intelligence, February 2015