



# **Organization of Arab petroleum exporting countries**

# **OAPEC**

## **ECONOMICS DEPARTMENT**

### ***MONTHLY REPORT ON PETROLEUM DEVELOPMENTS IN WORLD MARKETS AND MEMBER COUNTRIES***

**DECEMBER 2018**

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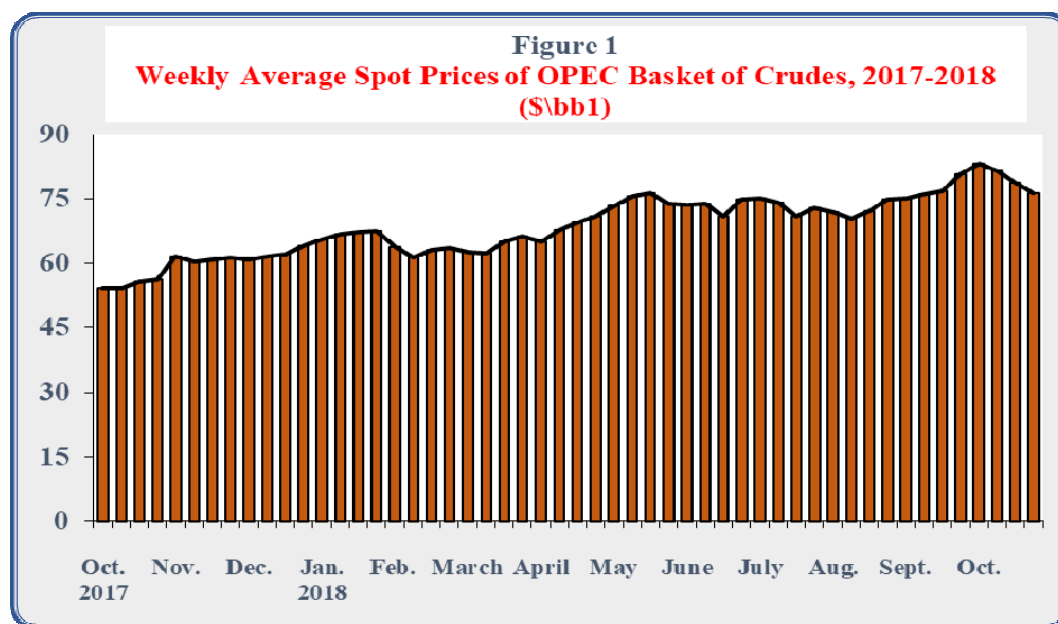
- *In October 2018, **OPEC Reference Basket** increased by 2.9% or \$2.2/bbl from the previous month level to stand at \$79.4/bbl.*
- ***World oil demand** in October 2018, **increased** by 1.9% or 1.9 million b/d from the previous month level to reach 101.1 million b/d.*
- ***World oil supplies** in October 2018, **increased** by 0.4% or 0.4 million b/d from the previous month level to reach 101.4 million b/d.*
- ***US tight oil production** in October 2018, **increased** by 1.7% to reach about 7.8 million b/d, and **US oil rig count** increased by 8 rig from the previous month level to stand at 947 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 October 2018 **increased** by 6 million barrels from the previous month level to reach 2872 million barrels, whereas **Strategic inventories** in OECD-34, South Africa and China **decreased** by 5 million barrels from the previous month level to reach 1841 million barrels.*
- ***The average spot price of natural gas** at the Henry Hub **increased** in October 2018 to reach \$3.28/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 19% of total imports).*

# Oil Market

## 1. Prices

### • Crude Oil Prices

Weekly average price of OPEC basket increased during the first week of October 2018, to reach \$83.2/bbl, then decline during the second week, to reach \$81.4/bbl and continue to decline thereafter to reach its lowest level of \$76.4/bbl during the fourth week, as shown in figure 1:



On monthly basis, OPEC Reference Basket in October 2018, averaged \$79.4/bbl, representing an increase of \$2.2/bbl or 2.9% comparing with previous month, and an increase of \$23.9/bbl or 43% from the same month of previous year. Growing concerns over global oil supply shortage in the first half of the month, was major stimulus for the increase in oil prices during the month of October 2018 to reach its highest level since October 2014, even though weaker refining margins and higher crude oil inventories, particularly in the US, in the second half of the month.

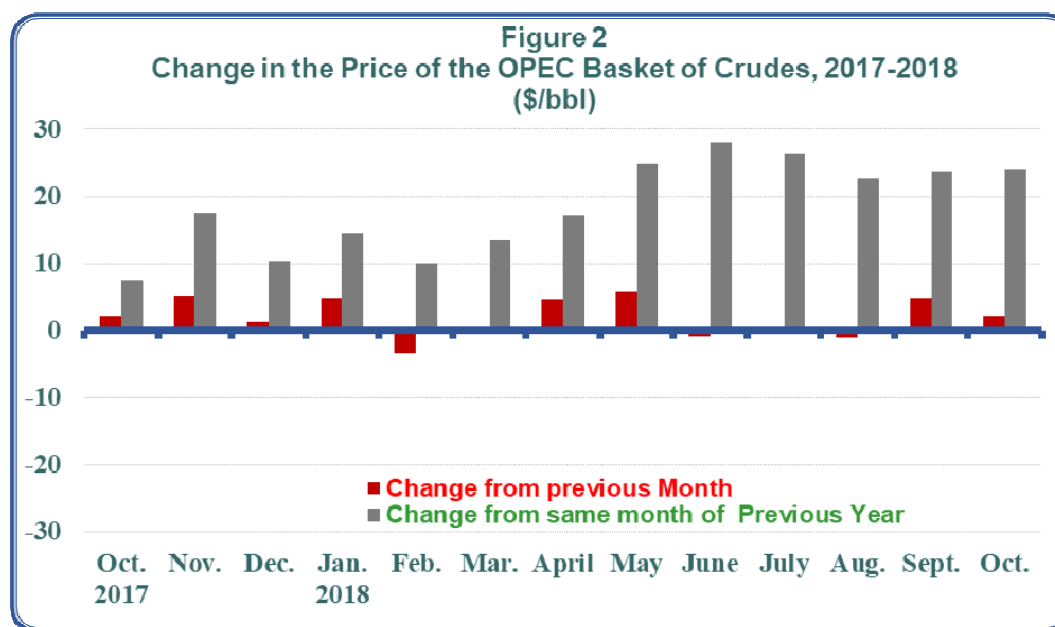
**Table (1)** and **figure (2)** show the change in the price of the OPEC basket versus last month and the corresponding month of last year:

**Table 1**

**Change in Price of the OPEC Basket of Crudes, 2017-2018**  
(\$/bbl)

|  | Oct.<br>2017 | Nov. | Dec. | Jan.<br>2018 | Feb. | Mar. | Apr. | May  | June | July | Aug. | Sep. | Oct. |
|--|--------------|------|------|--------------|------|------|------|------|------|------|------|------|------|
| <b>OPEC Basket Price</b>                       | 55.5         | 60.7 | 62.1 | 66.9         | 63.5 | 63.8 | 68.4 | 74.1 | 73.2 | 73.3 | 72.3 | 77.2 | 79.4 |
| <b>Change from previous Month</b>              | 2.1          | 5.2  | 1.3  | 4.8          | -3.4 | 0.3  | 4.7  | 5.7  | -0.9 | 0.1  | -1.0 | 4.9  | 2.2  |
| <b>Change from same month of Previous Year</b> | 7.6          | 17.5 | 10.4 | 14.5         | 10.1 | 13.4 | 17.1 | 24.9 | 28.0 | 26.4 | 22.7 | 23.7 | 23.9 |

\* 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 12<sup>th</sup> and 13<sup>th</sup> 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 October 2018, the spot prices of premium gasoline decreased by 1.9% or \$1.7/bbl comparing with their previous month levels to reach \$89.6/bbl, whereas spot prices of gas oil increased by 4.1% or \$3.7/bbl to reach \$93.3/bbl, and spot prices of fuel oil increased by 6.1% or \$4/bbl to reach \$69.2/bbl.

- **Rotterdam**

The spot prices of premium gasoline in October 2018, decreased by 4% or \$3.8/bbl comparing with their previous month levels to reach \$91.2/bbl, whereas spot prices of gas oil increased by 4.6% or \$4.3/bbl to reach \$97.2/bbl, and spot prices of fuel oil increased by 7.8% or \$5.3/bbl to reach \$73.1/bbl.

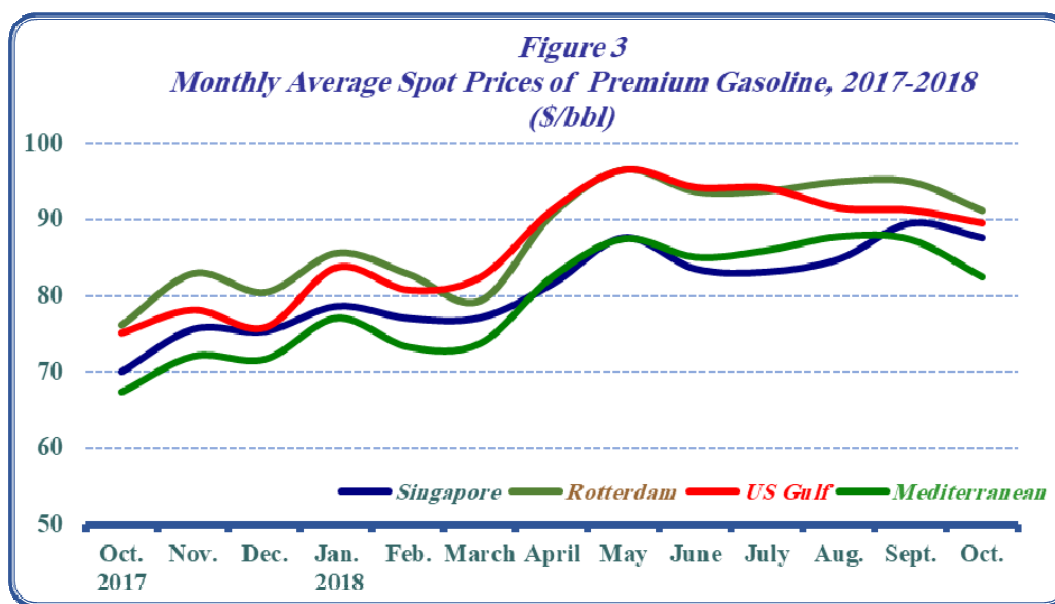
- **Mediterranean**

The spot prices of premium gasoline decreased in October 2018, by 5.6% or \$4.9/bbl comparing with previous month levels to reach \$82.5/bbl, whereas spot prices of gas oil increased by 4.1% or \$3.8/bbl to reach \$96.8/bbl, and spot prices of fuel oil increased by 6.8% or \$4.7/bbl to reach \$73.4/bbl.

- **Singapore**

The spot prices of premium gasoline decreased in October 2018, by 2.1% or \$1.9/bbl comparing with previous month levels to reach \$87.6/bbl, whereas spot prices of gas oil increased by 3.7% or \$3.5/bbl to reach \$96.9/bbl, and spot prices of fuel oil increased by 8.6% or \$6.1/bbl to reach \$76.8/bbl.

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



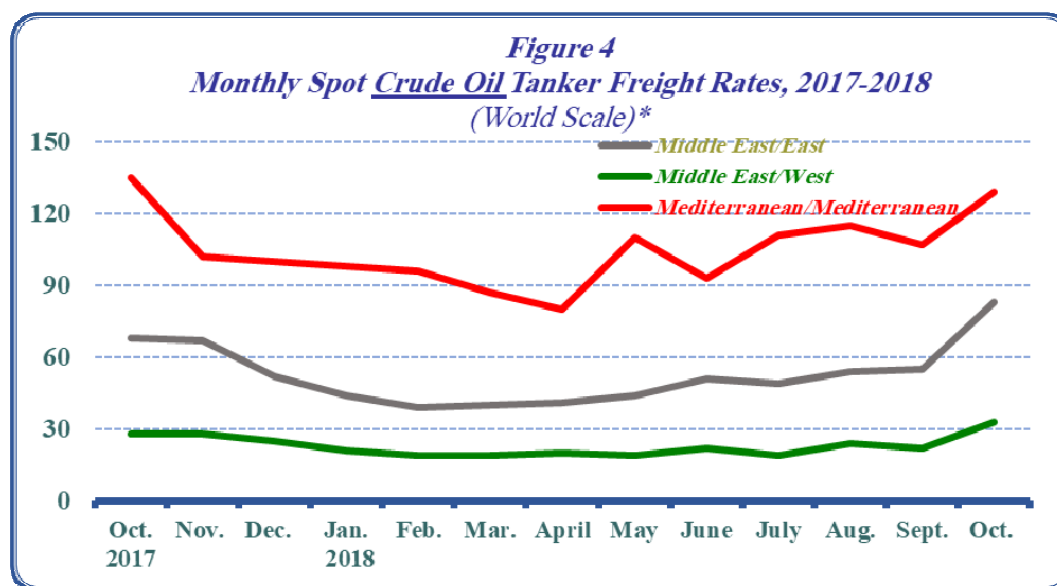
**Table (4)** in the annex shows the average monthly spot prices of petroleum products, 2016-2018.

#### • Spot Tanker Crude Freight Rates

In October 2018, Freight rates for crude oil for tanker size (230-280 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the East, increased by 28 points or 50.9% comparing with previous month to reach 83 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 11 points or 50% comparing with previous month to reach 33 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 22 points or 20.6% comparing with previous month to reach 129 points on the World Scale (WS).

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



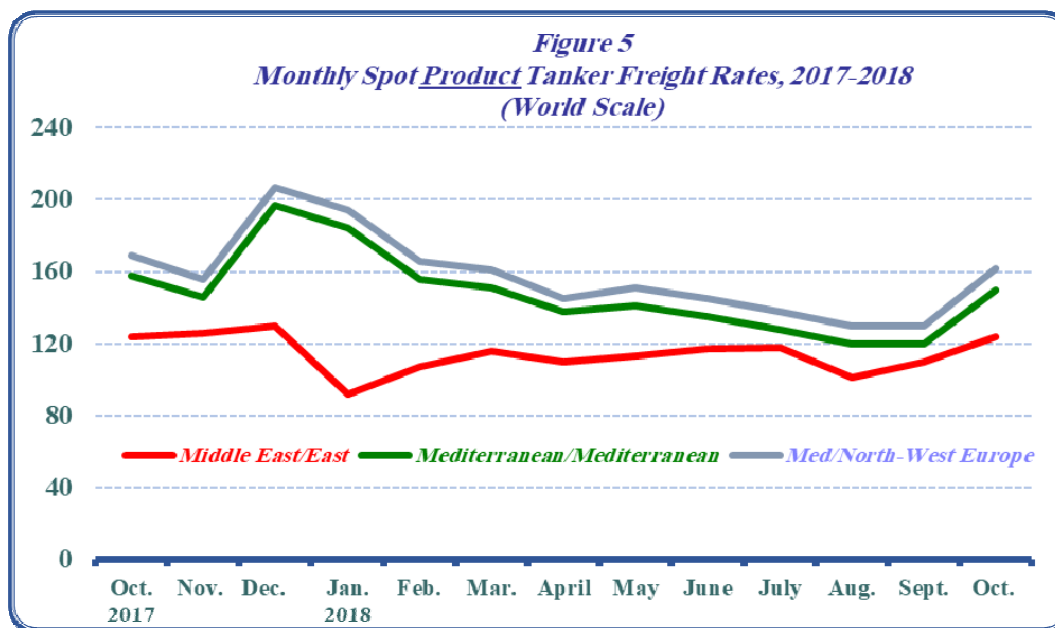
\* World Scale is a method for calculating freight prices. One point for the WS means 1% of the standard price of freight in the direction in the WS book, which is published annually by the World Scale Association. The book contains a list of prices in the form of US dollar per ton, called "World Scale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

#### • Spot Tanker Product Freight Rates

In October 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 14 points, or 12.7% comparing with previous month to reach 124 points on WS.

And Freight rates for Petroleum Products across Mediterranean [for tanker size 30-35 thousand deadweight tons (dwt)], increased by 30 points, or 25% comparing with previous month to reach 150 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 32 points, or 24.6% comparing with previous month to reach 162 points on the World Scale (WS).

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



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

## 2. Supply and Demand

Preliminary estimates in October 2018 show an **increase** in **world oil demand** by 1.9% or 1.9 million b/d, comparing with the previous month level to reach 101.1 million b/d, representing an increase of 1.6 million b/d from their last year level.

Demand in **OECD** countries **increased** by 1.5% or 0.7 million b/d, comparing with the previous month level to reach 47.7 million b/d, representing an increase of 0.5 million b/d from their last year level. And demand in **Non-OECD** countries **increased** by 2.3% or 1.2 million b/d comparing with their previous month level to reach 53.4 million b/d, representing an increase of 1.1 million b/d from their last year level.



On the supply side, preliminary estimates show that **world oil supplies** for October 2018 **increased** by 0.4% or 0.4 million b/d, comparing with the previous month to reach 101.4 million b/d, representing an increase of 3.2 million b/d from their last year level.

In October 2018, **OPEC** crude oil and NGLs/condensates total supplies **increased** by 0.5% or 0.2 million b/d, comparing with the previous month to reach 39.4 million b/d, representing an increase of 0.2 million b/d from their last year level. And preliminary estimates show that **Non-OPEC** supplies **increased** by 0.3% or 0.2 million b/d, comparing with the previous month to reach 62 million b/d, representing an increase of 3 million b/d from their last year level.

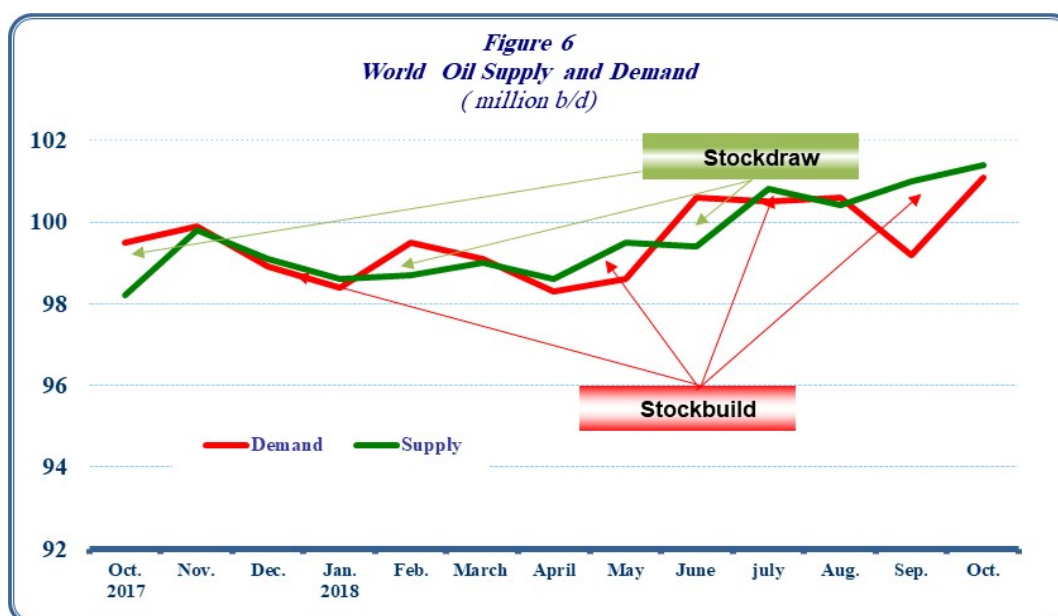
Preliminary estimates of the supply and demand for October 2018 reveal a surplus of 0.3 million b/d, compared to a surplus of 1.8 million b/d in September 2018 and a shortage of 1.3 million b/d in October 2017, as shown in **table (2)** and **figure (6)**:

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

|                               | October 2018       | September 2018     | Change from September 2018 | October 2017       | Change from October 2017 |
|-------------------------------|--------------------|--------------------|----------------------------|--------------------|--------------------------|
| <i>OECD Demand</i>            | 47.7               | 47.0               | 0.7                        | 47.2               | 0.5                      |
| <i>Rest of the World*</i>     | 53.4               | 52.2               | 1.2                        | 52.3               | 1.1                      |
| <b><i>World Demand</i></b>    | <b>101.1</b>       | <b>99.2</b>        | <b>1.9</b>                 | <b>99.5</b>        | <b>1.6</b>               |
| <b><i>OPEC Supply:</i></b>    | <b><u>39.4</u></b> | <b><u>39.2</u></b> | <b><u>0.2</u></b>          | <b><u>39.2</u></b> | <b><u>0.2</u></b>        |
| <i>Crude Oil</i>              | 32.8               | 32.5               | 0.3                        | 32.6               | 0.2                      |
| <i>NGLs &amp; Cond.</i>       | 6.6                | 6.7                | -0.1                       | 6.6                | 0.0                      |
| <b><i>Non-OPEC Supply</i></b> | <b>59.7</b>        | <b>59.2</b>        | <b>0.5</b>                 | <b>56.7</b>        | <b>3.0</b>               |
| <i>Processing Gain</i>        | 2.3                | 2.6                | -0.3                       | 2.3                | 0.0                      |
| <b><i>World Supply</i></b>    | <b>101.4</b>       | <b>101.0</b>       | <b>0.4</b>                 | <b>98.2</b>        | <b>3.2</b>               |
| <b><i>Balance</i></b>         | <b>0.3</b>         | <b>1.8</b>         |                            | <b>(1.3)</b>       |                          |

**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

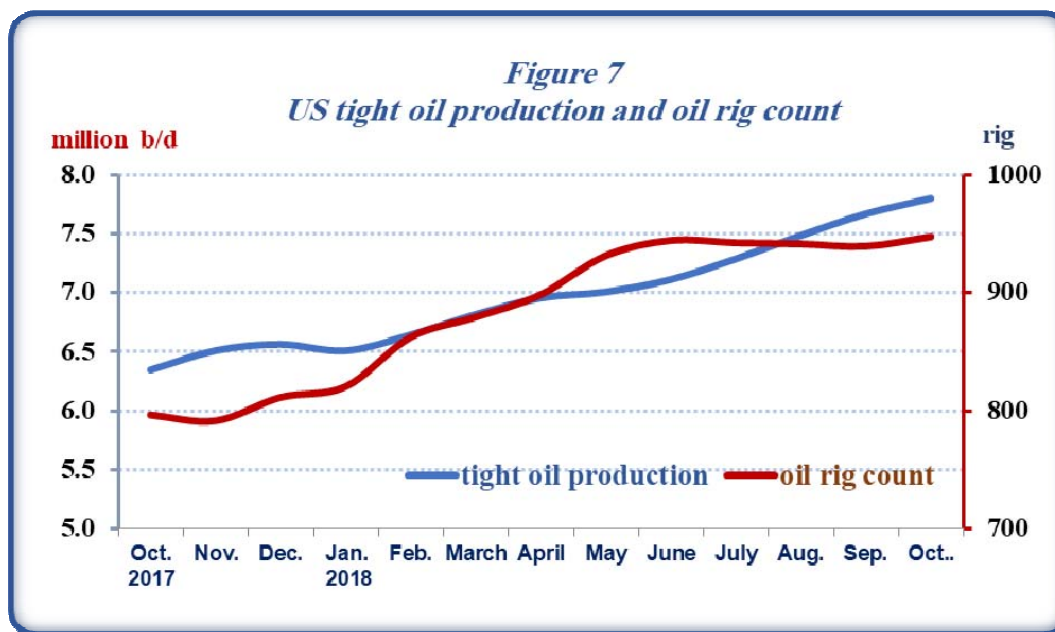
In October 2018, US tight oil production increased by 130 thousand b/d or 1.7% comparing with the previous month level to reach 7.8 million b/d, representing an increase of 1.4 million b/d from their last year level. The US oil rig count increased by 8 rig comparing with the previous month level to reach 947 rig, a level that is 151 rig higher than last year, as shown in **table (3)** and **figure (7)**:

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

|                             | October 2018 | September 2018 | Change from September 2018 | October 2017 | Change from October 2017 |
|-----------------------------|--------------|----------------|----------------------------|--------------|--------------------------|
| <i>tight oil production</i> | 7.792        | 7.662          | 0.130                      | 6.346        | 1.446                    |
| <i>Oil rig count (rig)</i>  | 947          | 939            | 8                          | 796          | 151                      |

**Source:** EIA, Drilling Productivity Report for key tight oil and shale gas regions, December 2018.

\* 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.

**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 |
| <b>USA</b>   | <b>5.253</b> | <b>5.706</b>   | <b>-0.453</b>              | <b>-3.363</b> | <b>-2.730</b>  | <b>-0.633</b>              |
| <b>Japan</b> | <b>3.088</b> | <b>2.918</b>   | <b>0.170</b>               | <b>0.258</b>  | <b>-0.018</b>  | <b>0.276</b>               |

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

## 4. Oil Inventories

In October 2018, **OECD commercial oil inventories** increased by 6 million barrels to reach 2872 million barrels – a level that is 56 million barrels lower than a year ago. It is worth mentioning that during the month, **commercial crude inventories in OECD** increased by 46 million barrels

to reach 1085 million barrels, whereas **commercial oil products inventories** decreased by 40 million barrels to reach 1787 million barrels.

**Commercial oil inventories in Americas** increased by 2 million barrels to reach 1543 million barrels, of which 603 million barrels of crude and 940 million barrels of oil products. **Commercial oil inventories in Pacific** increased by 15 million barrels to reach 404 million barrels, of which 157 million barrels of crude and 247 million barrels of oil products. Whereas **Commercial oil Inventories in Europe** decreased by 11 million barrels to reach 925 million barrels, of which 325 million barrels of crude and 600 million barrels of oil products.

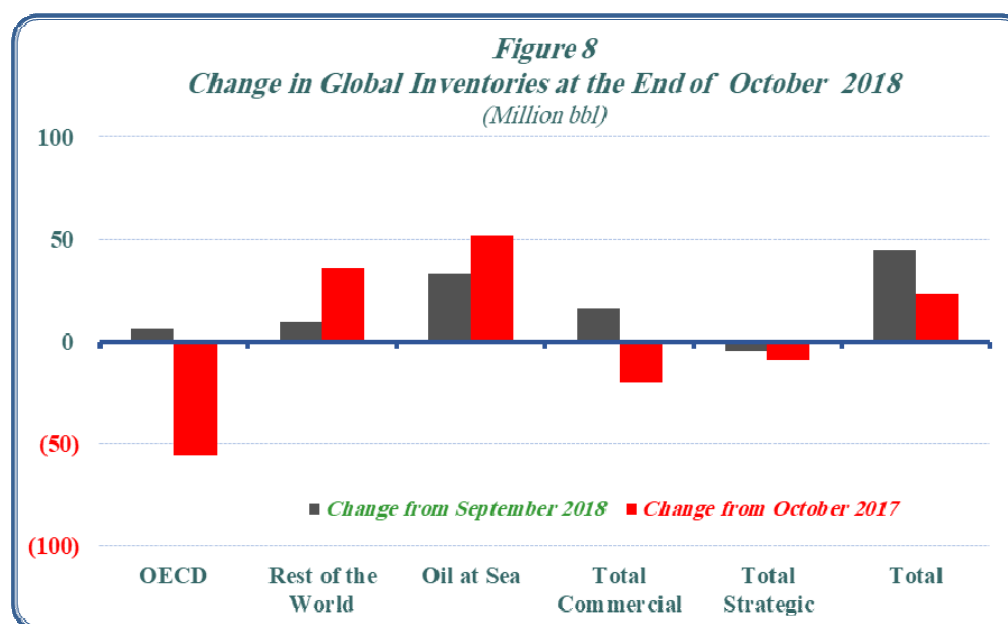
**In the rest of the world**, commercial oil inventories increased by 10 million barrels to reach 2801 million barrels, and the **Inventories at sea** increased by 33 million barrels to reach 1221 million barrels.

As a result, **Total Commercial oil inventories** in October 2018 increased by 16 million barrels to reach 5673 million barrels – a level that is 20 million barrels lower than a year ago.

**Strategic inventories** in OECD-34, South Africa and China decreased by 5 million barrels to reach 1841 million barrels – a level that is 9 million barrels lower than a year ago

**Total world inventories**, at the end of October 2018 were at 8735 million barrels, representing an increase of 45 million barrels comparing with the previous month, and an increase of 23 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 October 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 October 2018 increased by \$0.28/ million BTU comparing with the previous month, to reach \$3.28/ million BTU.

The comparison, shown in **table (5)**, between natural gas prices and the WTI crude reveal differential of \$8.9/ million BTU in favor of WTI crude.

**Table (5)**  
**Henry Hub Natural Gas and WTI Crude Average**  
**Spot Prices, 2017-2018**  
(\$/Million BTU<sup>1</sup>)

|                          | Oct. 2017 | Nov. | Dec. | Jan. 2018 | Feb. | Mar. | Apr. | May  | June | July | Aug. | Sep. | Oct. |
|--------------------------|-----------|------|------|-----------|------|------|------|------|------|------|------|------|------|
| Natural Gas <sup>2</sup> | 2.9       | 3.0  | 2.8  | 3.9       | 2.7  | 2.7  | 2.8  | 2.8  | 3.0  | 2.8  | 2.9  | 3.0  | 3.3  |
| WTI Crude <sup>3</sup>   | 8.9       | 9.8  | 10.0 | 11.0      | 10.7 | 10.8 | 11.4 | 12.1 | 11.7 | 12.2 | 11.7 | 12.1 | 12.2 |

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<br>(thousand tons) |              |              |               | Average Import Price<br>(\$/million BTU) |            |            |
|--------------|----------------------------|--------------|--------------|---------------|--|------------|------------|
|              | Japan                      | Korea        | China        | Total         | Japan                                    | Korea      | China      |
| <b>2016</b>  | <b>82767</b>               | <b>33257</b> | <b>26017</b> | <b>142041</b> | <b>6.9</b>                               | <b>6.9</b> | <b>6.5</b> |
| January 2016 | 7245                       | 3338         | 2464         | 13047         | 7.9                                      | 8.0        | 7.3        |
| February     | 7370                       | 2998         | 1801         | 12169         | 8.0                                      | 7.8        | 6.9        |
| March        | 7959                       | 3282         | 1702         | 12943         | 7.2                                      | 7.3        | 6.6        |
| April        | 6382                       | 2177         | 1861         | 10420         | 6.4                                      | 6.6        | 6.6        |
| May          | 5455                       | 2218         | 1425         | 9098          | 5.9                                      | 6.0        | 6.3        |
| June         | 6193                       | 2484         | 2146         | 10823         | 6.0                                      | 5.7        | 6.0        |
| July         | 6460                       | 1918         | 1604         | 9982          | 6.3                                      | 5.9        | 5.4        |
| August       | 7656                       | 1971         | 2257         | 11884         | 6.7                                      | 6.3        | 6.0        |
| September    | 6671                       | 2236         | 2527         | 11434         | 7.1                                      | 6.8        | 6.1        |
| October      | 6282                       | 3187         | 1838         | 11307         | 7.2                                      | 7.3        | 6.7        |
| November     | 7545                       | 3422         | 2659         | 13626         | 7.1                                      | 7.5        | 6.8        |
| December     | 7549                       | 4026         | 3733         | 15308         | 7.1                                      | 7.3        | 7.1        |
| <b>2017</b>  | <b>6969</b>                | <b>3138</b>  | <b>3191</b>  | <b>13298</b>  | <b>8.1</b>                               | <b>8.0</b> | <b>7.3</b> |
| 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 19% 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<br>(thousand tons) |             |              | Spot LNG Netbacks at<br>North East Asia Markets<br>(\$/million BTU) |
|---------------------------------|----------------------------|-------------|--------------|---|
|                                 | Japan                      | Korea       | Total        |   |
| <b>Total Imports, of which:</b> | <b>6538</b>                | <b>3795</b> | <b>10333</b> |   |
| 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**

جدول رقم (1) Table No  
المعدل الاسبوعي لاسعار سلة أوبك\* 2018-2017  
Weekly Average Spot Prices of the OPEC Basket of Crudes\*, 2017-2018

دولار / برميل - \$ / Barrel

| Month     | Week     | 2018 | 2017 | الاسبوع | الشهر  | Month    | Week     | 2018 | 2017 | الاسبوع | الشهر  |
|-----------|----------|------|------|---------|--------|----------|----------|------|------|---------|--------|
| July      | 1st Week | 75.1 | 46.7 | الأول   | يوليو  | January  | 1st Week | 65.5 | 53.1 | الأول   | يناير  |
|           | 2nd Week | 74.1 | 45.5 | الثاني  |        |          | 2nd Week | 66.8 | 52.1 | الثاني  |        |
|           | 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   | أغسطس  | February | 1st Week | 63.9 | 52.9 | الأول   | فبراير |
|           | 2nd Week | 70.4 | 50.2 | الثاني  |        |          | 2nd Week | 61.3 | 53.2 | الثاني  |        |
|           | 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 | الثاني  |        |          | 2nd Week | 62.3 | 49.2 | الثاني  |        |
|           | 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   | أكتوبر | April    | 1st Week | 65.1 | 51.6 | الأول   | إبريل  |
|           | 2nd Week | 81.4 | 54.4 | الثاني  |        |          | 2nd Week | 67.7 | 53.4 | الثاني  |        |
|           | 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 |      | 61.7 | الأول   | نوفمبر | May      | 1st Week | 73.5 | 48.1 | الأول   | مايو   |
|           | 2nd Week |      | 60.3 | الثاني  |        |          | 2nd Week | 75.6 | 47.6 | الثاني  |        |
|           | 3rd Week |      | 60.9 | الثالث  |        |          | 3rd Week | 76.3 | 50.0 | الثالث  |        |
|           | 4th Week |      | 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 | الثاني  |        |          | 2nd Week | 73.8 | 45.2 | الثاني  |        |
|           | 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: OIAPEC - Economics Department, and OPEC Reports.

\* تشمل سلة أوبك اعتباراً من 16 يونيو 2005 على الخامات التالية : العربي الخفيف السعودي، مزيج الصحراء الجزائري، البصرة الخفيف،

السدر الليبي، موريان الإماراتي، قطر البحري، العام الكويتي، الإيراني الثقيل، ميري، الفنزويلي، بوني الخفيف النيجيري،

خام ميناس الأنطوني، واعتباراً من بداية شهر يناير ومنتصف شهر أكتوبر 2007 أضيف خام غراسول الأنغولي و خام أورينت.

الأكوادوري، وفي يناير 2009 تم استثناء الخام الأنطوني من السلة، وفي يناير 2016 تم إضافة الخام الأنطوني من جديد،

وفي يوليو 2016 أضيف الخام الجابوني، وفي يناير 2017 تم استثناء الخام الأنطوني، وفي يونيو 2017 أضيف خام

غينيا الاستوائية "زافرو" إلى سلة أوبك، وفي يونيو 2018 أضيف خام الكونغو "دجينو" إلى سلة أوبك

لتصبح تتألف من 15 نوع من النفط الخام.

المصدر: منظمة الإقطار العربية المصدرة للبترول، الإدارة الاقتصادية، والتقارير الأسبوعية لمنظمة الدول المصدرة للبترول (أوبك).

**جدول رقم (2) Table No (2)**  
**الأسعار الفورية لسلة أوبك، 2018-2017**  
**Spot Prices for the OPEC Basket of Crudes, 2017-2018**  
**دولار / برميل - \$ / Barrel**

|                       | 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        | أبريل                 |
| May                   | 74.1        | 49.2        | مايو                  |
| June                  | 73.2        | 45.2        | يونيو                 |
| July                  | 73.3        | 46.9        | يوليو                 |
| August                | 72.3        | 49.6        | أغسطس                 |
| September             | 77.2        | 53.4        | سبتمبر                |
| October               | 79.4        | 55.5        | أكتوبر                |
| November              |             | 60.7        | نوفمبر                |
| December              |             | 62.1        | ديسمبر                |
| <b>First Quarter</b>  | <b>64.7</b> | <b>52.0</b> | <b>الربع الأول</b>    |
| <b>Second Quarter</b> | <b>71.9</b> | <b>48.6</b> | <b>الربع الثاني</b>   |
| <b>Third Quarter</b>  | <b>74.2</b> | <b>50.0</b> | <b>الربع الثالث</b>   |
| <b>Fourth Quarter</b> |             | <b>59.4</b> | <b>الربع الرابع</b>   |
| <b>Annual Average</b> |             | <b>52.5</b> | <b>المتوسط السنوي</b> |

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

Source: OAPEC - Economics Department, and OPEC Reports.

جدول رقم (3) Table No (3)  
الأسعار الفورية لسلة أوبك وبعض أنواع النفط الأخرى، 2016-2018  
Spot Prices for OPEC and Other Crudes, 2016-2018  
دولار / برميل - \$ / Barrel

|              | غرب تكساس | برنت  | دبي   | السفرة الليبي | موربان الاماراتي | قطر البحري | الكويت           | البصرة الخفيف | خليط الصحراء<br>الجزائري | العربي<br>الخفيف | سلة خامات<br>أوبك |                |
|--------------|-----------|-------|-------|---------------|------------------|------------|------------------|---------------|--------------------------|------------------|-------------------|----------------|
|              | WTI       | Brent | Dubai | Es Sider      | Murban           | Marine     | Kuwait<br>Export | Basra light   | Sahara<br>Blend          | Arab<br>Light    | OPEC<br>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         |

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

Sources: OAPEC - Economics Department, and OPEC Reports.

جدول رقم (4) Table No (4)  
المتوسط الشهري للأسعار الفورية للمنتجات النفطية في الأسواق المختلفة ، 2016-2018  
Average Monthly Market Spot Prices of Petroleum Products, 2016-2018  
دولار / برميل - \$ / Barrel

|              | Market        | زيت الوقود<br>Fuel Oil | زيت الغاز<br>Gasoil | الغازولين الممتاز<br>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 الأمريكي |                |
| 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 الأمريكي |                |
| Oct-17       | Singapore     | 51.9                   | 70.0                | 70.0                                  | سنغافورة        | أكتوبر 2017    |
|              | Rotterdam     | 50.6                   | 71.7                | 76.1                                  | روتردام         |                |
|              | Mediterranean | 51.5                   | 71.0                | 67.4                                  | البحر المتوسط   |                |
|              | US Gulf       | 49.4                   | 66.1                | 75.2                                  | الخليج الأمريكي |                |
| 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 الأمريكي |                |
| 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 الأمريكي |                |
| 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 الأمريكي |                |
| 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 الأمريكي |                |
| 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 الأمريكي |                |
| 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 الأمريكي |                |
| 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 الأمريكي |                |
| 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 الأمريكي |                |
| 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 الأمريكي |                |
| 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 الأمريكي |                |
| 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 الأمريكي |                |
| 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 الأمريكي |                |

Source: OPEC - Monthly Oil Market Report.

المصدر: تقرير أوبك الشهري، أعداد مختلفة.

جدول رقم (5) Table No (5)  
اتجاهات أسعار شحن النفط الخام، 2016-2018  
Spot Crude Tanker Freight Rates, 2016-2018

نقطة على المقياس العالمي - Point on World Scale

|                     | البحر المتوسط /<br>البحر المتوسط *** | الشرق الاوسط /<br>الغرب ** | الشرق الاوسط /<br>الشرق * |                   |
|---------------------|--------------------------------------|----------------------------|---------------------------|-------------------|
| Direction<br>Period | Med/Med***                           | Middle<br>East/West**      | Middle<br>East/East*      | الاتجاه<br>الفترة |
| Average 2016        | 97                                   | 37                         | 60                        | متوسط عام 2016    |
| Average 2017        | 106                                  | 30                         | 59                        | متوسط عام 2017    |
| October 2017        | 135                                  | 28                         | 68                        | أكتوبر 2017       |
| November            | 102                                  | 28                         | 67                        | نوفمبر            |
| 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            |

\* Vessels of 230-280 thousand dwt.

\* حجم الناقلات بتراوح ما بين 230 الى 280 ألف طن ساكن

\*\* Vessels of 270-285 thousand dwt.

\*\* حجم الناقلات بتراوح ما بين 270 الى 285 ألف طن ساكن

\*\*\* Vessels of 80-85 thousand dwt.

\*\* حجم الناقلات بتراوح ما بين 80 الى 85 ألف طن ساكن

Source: OPEC Monthly Oil Market Report, various issues.

المصدر: أعداد مختلفة من التقرير الشهري لمنظمة أوبك.

جدول رقم (6) Table No (6)  
اتجاهات أسعار شحن المنتجات النفطية، 2016-2018  
Product Tanker Spot Freight Rates, 2016-2018

نقطة على المقياس العالمي - Point on World Scale

|                     | البحر المتوسط /<br>شمال - غرب أوروبا * | البحر المتوسط /<br>البحر المتوسط * | الشرق الاوسط /<br>الشرق * |                   |
|---------------------|--|------------------------------------|---------------------------|-------------------|
| Direction<br>Period | Med/N-WE*                              | Med/Med*                           | Middle<br>East/East*      | الاتجاه<br>الفترة |
| Average 2016        | 146                                    | 136                                | 100                       | متوسط عام 2016    |
| Average 2017        | 171                                    | 160                                | 121                       | متوسط عام 2017    |
| October 2017        | 169                                    | 158                                | 124                       | أكتوبر 2017       |
| November            | 156                                    | 146                                | 126                       | نوفمبر            |
| 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            |

\* Vessels of 30-35 thousand dwt.

\* حجم الناقلة يتراوح ما بين 30 إلى 35 ألف طن ساكن  
المصدر: أعداد مختلفة من التقرير الشهري لمنظمة أوبك.

Source: OPEC Monthly Oil Market Report, various issues.



جدول رقم (7) Table No (7)  
الطلب العالمي على النفط خلال الفترة 2016-2018  
World Oil Demand, 2016-2018  
مليون برميل/ اليوم - Million b/d

|                      | *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 الأوسط ودول أسبورية 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         | أفريقيا                          |
| 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.

Sources: OAPEC - Economics Department and Oil Industry Reports.

(\*) أرقام تقديرية .  
المصدر: منظمة الأقطار العربية المصدرة للبترول، الإدارة الاقتصادية وتقارير الصناعة النفطية.

جدول رقم (8) Table No  
العرض العالمي للنفط وسوائل الغاز الطبيعي خلال الفترة 2016-2018  
World Oil and NGL Supply, 2016-2018  
مليون برميل/ اليوم - Million b/d

|                              | *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 الأوسط 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         | أفريقيا                                |
| 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.

Sources: OAPEC - Economics Department and Oil Industry Reports.

(\*) أرقام تقديرية.

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

جدول رقم (9) Table No (9)  
المخزون النفطي العالمي، في نهاية شهر أكتوبر 2018  
Global Oil Inventories, October 2018  
(مليون برميل في نهاية الشهر - Month -End in Million bbl)

|                                     | التغير عن أكتوبر 2017    | أكتوبر 2017 | التغير عن سبتمبر 2018      | سبتمبر 2018 | أكتوبر 2018 |                           |
|-------------------------------------|--------------------------|-------------|----------------------------|-------------|-------------|---------------------------|
|                                     | Change from October 2017 | Oct-17      | Change from September 2018 | Sep-18      | Oct-18      |                           |
| <b>Americas</b>                     | 1                        | 1542        | 2                          | 1541        | 1543        | الأمريكتين :              |
| Crude                               | (14)                     | 617         | 31                         | 572         | 603         | نפט خام                   |
| Products                            | 15                       | 925         | (29)                       | 969         | 940         | منتجات نفطية              |
| <b>Europe</b>                       | (26)                     | 951         | (11)                       | 936         | 925         | أوروبا :                  |
| Crude                               | (13)                     | 338         | (2)                        | 327         | 325         | نפט خام                   |
| Products                            | (13)                     | 613         | (9)                        | 609         | 600         | منتجات نفطية              |
| <b>Pacific</b>                      | (31)                     | 435         | 15                         | 389         | 404         | منطقة المحيط الهادي :     |
| Crude                               | (31)                     | 188         | 17                         | 140         | 157         | نפט خام                   |
| Products                            | 0                        | 247         | (2)                        | 249         | 247         | منتجات نفطية              |
| <b>Total OECD</b>                   | (56)                     | 2928        | 6                          | 2866        | 2872        | إجمالي الدول الصناعية *   |
| Crude                               | (58)                     | 1143        | 46                         | 1039        | 1085        | نפט خام                   |
| Products                            | 2                        | 1785        | (40)                       | 1827        | 1787        | منتجات نفطية              |
| <b>Rest of the world</b>            | 36                       | 2765        | 10                         | 2791        | 2801        | بقية دول العالم *         |
| Oil at Sea                          | 52                       | 1169        | 33                         | 1188        | 1221        | نפט على متن الناقلات      |
| <b>World Commercial<sup>1</sup></b> | (20)                     | 5693        | 16                         | 5657        | 5673        | المخزون التجاري العالمي * |
| Strategic Reserves                  | (9)                      | 1850        | (5)                        | 1846        | 1841        | المخزون الاستراتيجي       |
| <b>Total<sup>2</sup></b>            | 23                       | 8712        | 45                         | 8690        | 8735        | 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, December 2018 &amp; January 2019

المصدر : Oil Market Intelligence, December 2018 &amp; January 2019