



Organization of Arab petroleum exporting countries

OAPEC

ECONOMICS DEPARTMENT

MONTHLY REPORT ON PETROLEUM DEVELOPMENTS IN WORLD MARKETS AND MEMBER COUNTRIES

MARCH 2018

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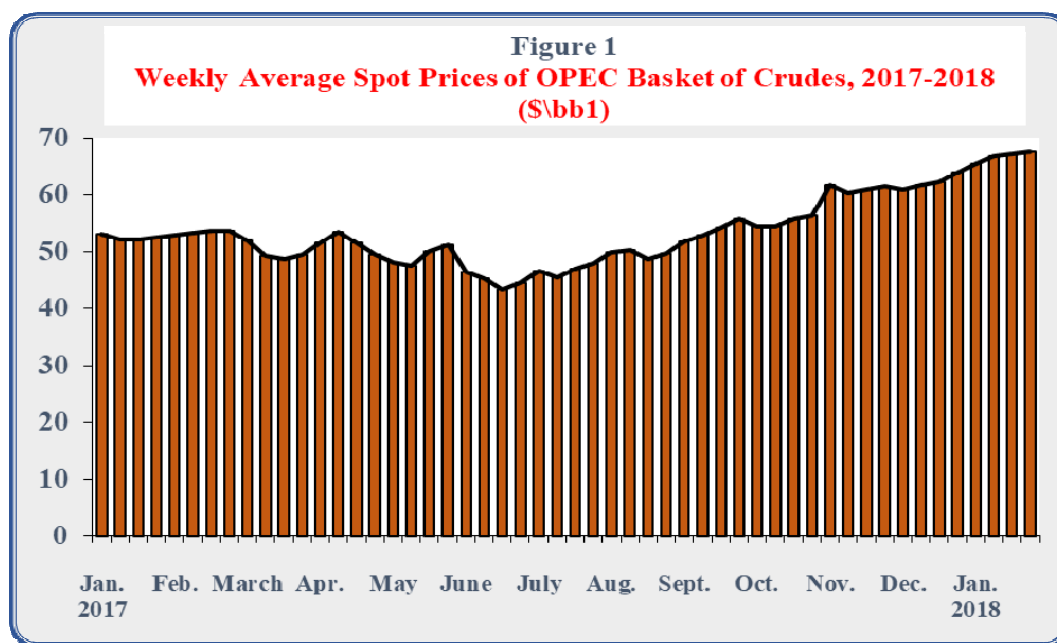
- *In January 2018, **OPEC Reference Basket increased** by 7.7% or \$4.8/bbl from the previous month level to stand at \$66.9/bbl.*
- ***World oil demand** in January 2018, **decreased** by 0.3% or 0.3 million b/d from the previous month level to reach 98.6 million b/d.*
- ***World oil supplies** in January 2018, **increased** by 0.1% or 0.1 million b/d from the previous month level to reach 99.2 million b/d.*
- ***US tight oil production** in January 2018, **increased** by 3.1% to reach about 6.5 million b/d, and **US oil rig count increased** by 9 rig from the previous month level to stand at 820 rig.*
- ***US crude oil imports** in December 2017, **increased** by 2.2% from the previous month level to reach 7.8 million b/d, and **US product imports increased** by 10.5% to reach about 2.2 million b/d.*
- ***OECD commercial inventories** in December 2017 **decreased** by 56 million barrels from the previous month level to reach 2850 million barrels, whereas **Strategic inventories** in OECD-34, South Africa and China **increased** by 2 million barrels from the previous month level to reach 1847 million barrels,*
- ***The average spot price of natural gas** at the Henry Hub in January 2018 **increased** by \$0.9/million BTU comparing with the previous month level to reach \$3.69/million BTU.*
- ***The Price of Japanese LNG imports** in December 2017 **increased** by \$0.2/m BTU to reach \$8.1/m BTU, the **Price of Chinese LNG imports increased** by \$0.4/m BTU to reach \$8.1/m BTU, and the **Price of Korean LNG increased** by \$0.6/m BTU to reach \$8.3/m BTU,*
- ***Arab LNG exports to Japan, Korea and China** were about 4.188 million tons in December 2017 (a share of 24.4% of total imports).*

Oil Market

1. Prices

• Crude Oil Prices

Weekly average price of OPEC basket increased during the first week of January 2018, to \$65.5/bbl, and continued to raise thereafter, to reach its highest level of \$67.6/bbl during the fourth week, as shown in figure 1:



On monthly basis, OPEC Reference Basket in January 2018, averaged \$66.9/bbl, the highest level since November 2014, representing an increase of \$4.8/bbl or 7.7% comparing with previous month, and an increase of \$14.5/bbl or 27.6% from the same month of previous year. Wide-ranging support from production adjustments under the Declaration of Cooperation between OPEC and non-OPEC through year 2018, as well as weaker US dollar, geopolitical tensions, improving oil demand, and World oil stocks decline (specially US crude oil inventories which decline to its lowest level since February 2015), were major stimulus for the increase in oil prices during the month of January 2018.

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

Table 1
Change in Price of the OPEC Basket of Crudes, 2017-2018
(\$/bbl)

	Jan. 2017	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. 2018
OPEC Basket Price	52.4	53.4	50.3	51.4	49.2	45.2	46.9	49.6	53.4	55.5	60.7	62.1	66.9
Change from previous Month	0.7	1.0	-3.1	1.1	-2.2	-4.0	1.7	2.7	3.8	2.1	5.2	1.3	4.8
Change from same month of Previous Year	25.9	24.7	15.7	13.5	6.0	-0.6	4.2	6.5	10.5	7.6	17.5	10.4	14.5

* Effective June 16, 2005 OPEC replaced its seven-crude basket with one comprised of eleven crudes, one from each member country (weighted according to production and exports to major markets). Effective 1 January and mid of October 2007, Angola's Girassol and Ecuadorian Oriente crudes have been incorporated to become the 12th and 13th crudes comprising the new OPEC Basket. As of Jan. 2009, the basket excludes the Indonesian crude. As of Jan. 2016, the basket price includes the Indonesian crude. As of July 2016, the basket price includes the Gabonese crude. As of Jan. 2017, the basket excludes the Indonesian crude. As of June 2017 the basket price includes the Equatorial Guinean crude "Zafiro".

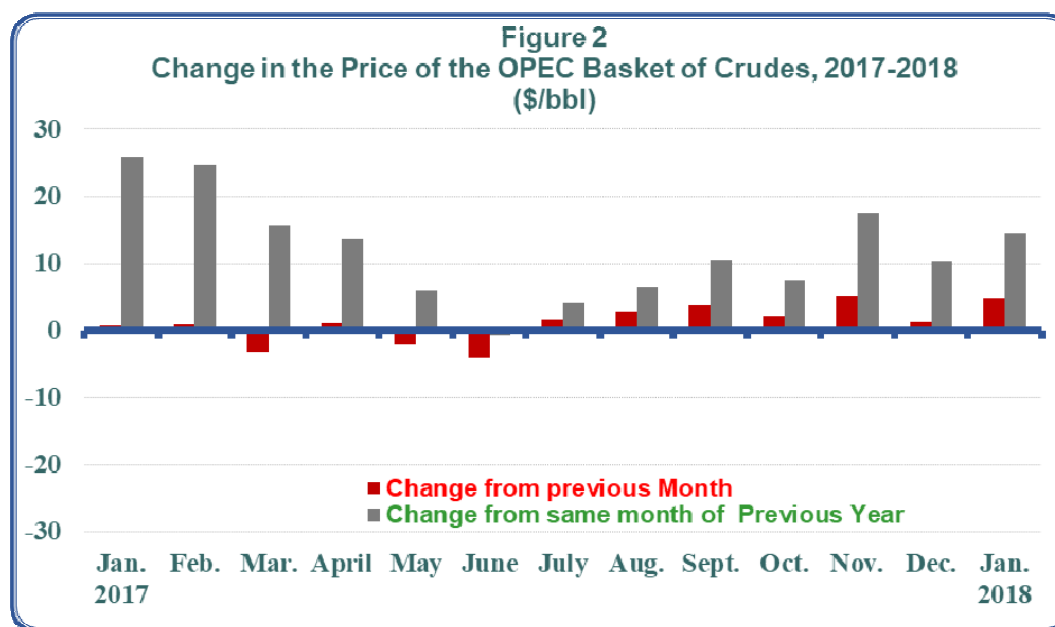


Table (3) in the annex show spot prices for OPEC basket and other crudes for the period 2016-2018.

- **Spot Prices of Petroleum Products**

- **US Gulf**

In January 2018, the spot prices of premium gasoline increased by 10.4% or \$7.9/bbl comparing with their previous month levels to reach \$83.8/bbl, spot prices of fuel oil increased by 4.6% or \$2.5/bbl to reach \$56.9/bbl, and spot prices of gas oil increased by 7.2% or \$5.3/bbl to reach \$78.9/bbl.

- **Rotterdam**

The spot prices of premium gasoline increased in January 2018, by 6.5% or \$5.2/bbl comparing with previous month levels to reach \$85.6/bbl, spot prices of fuel oil increased by 5.9% or \$3.2/bbl to reach \$57.7/bbl, and spot prices of gas oil increased by 7.3% or \$5.6/bbl to reach \$82.2/bbl.

- **Mediterranean**

The spot prices of premium gasoline increased in January 2018, by 7.5% or \$5.4/bbl comparing with previous month levels to reach \$77.1/bbl, spot prices of fuel oil increased by 6.7% or \$3.7/bbl to reach \$59.2/bbl, and spot prices of gas oil increased by 7.4% or \$5.6/bbl to reach \$81.5 bbl.

- **Singapore**

The spot prices of premium gasoline increased in January 2018, by 4.4% or \$3.3/bbl comparing with previous month levels to reach \$78.6/bbl, spot prices of fuel oil increased by 4.6% or \$2.6/bbl to reach \$58.9/bbl, and spot prices of gas oil increased by 7.8% or \$5.9/bbl to reach \$81.7/bbl.

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

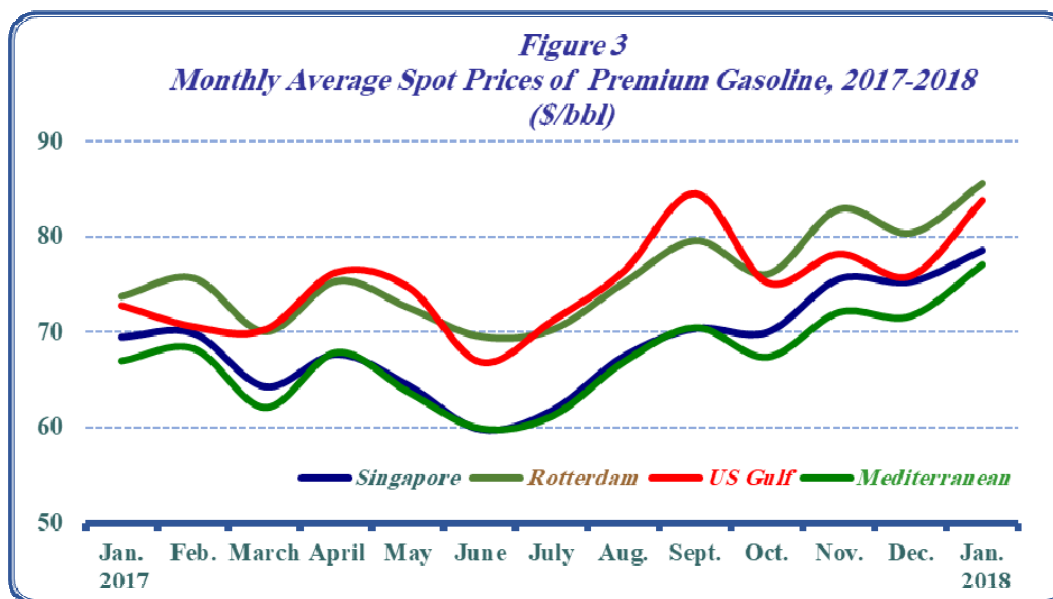


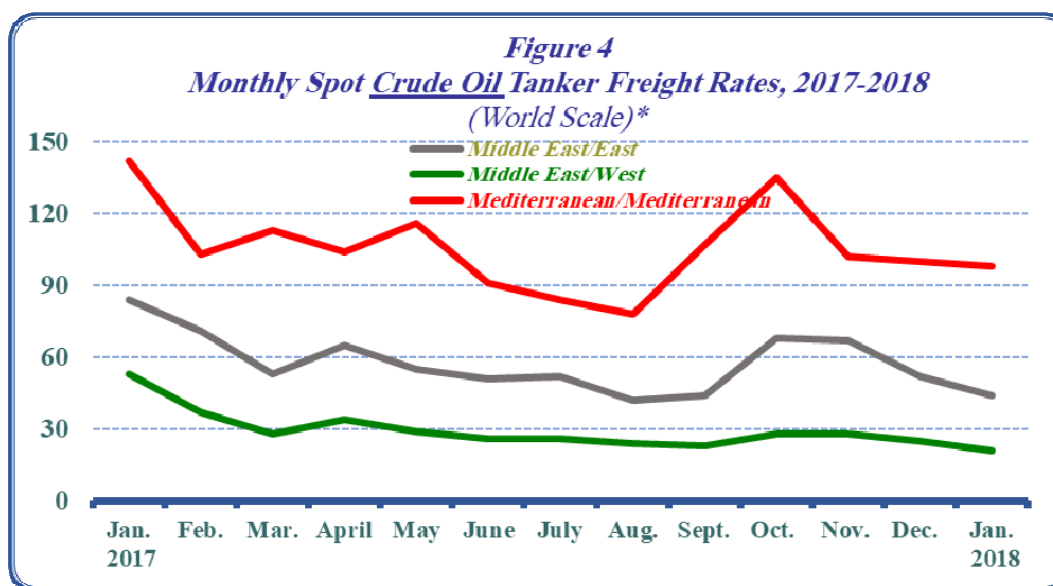
Table (4) in the annex shows the average monthly spot prices of petroleum products, 2016-2018.

- **Spot Tanker Crude Freight Rates**

In January 2018, Freight rates for crude oil for tanker size (230-280 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the East, decreased by 8 points or 15.4% comparing with previous month to reach 44 points on the World Scale (WS*), freight rates for crude oil for tanker size (270-285 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the West, decreased by 4 points or 16% comparing with previous month to reach 21 points on the World Scale (WS).

And freight rates for inter - Mediterranean for small to medium sized tankers (80-85 thousand deadweight tons (dwt)), decreased by 2 points or 2% comparing with previous month to reach 98 points on the World Scale (WS).

Figure (4) shows the freight rates for crude oil to all three destinations from January 2017 to January 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 January 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, decreased by 38 points, or 29.2% comparing with previous month to reach 92 points on WS.

Freight rates for Petroleum Products across Mediterranean [for tanker size 30-35 thousand deadweight tons (dwt)], decreased by 13 points, or 6.6% to reach 184 points on WS, and freight rates for petroleum products [for tanker size 30-35 thousand deadweight tons (dwt)], leaving Mediterranean to North-West Europe decreased by 13 points, or 6.3% to reach 194 points on WS.

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

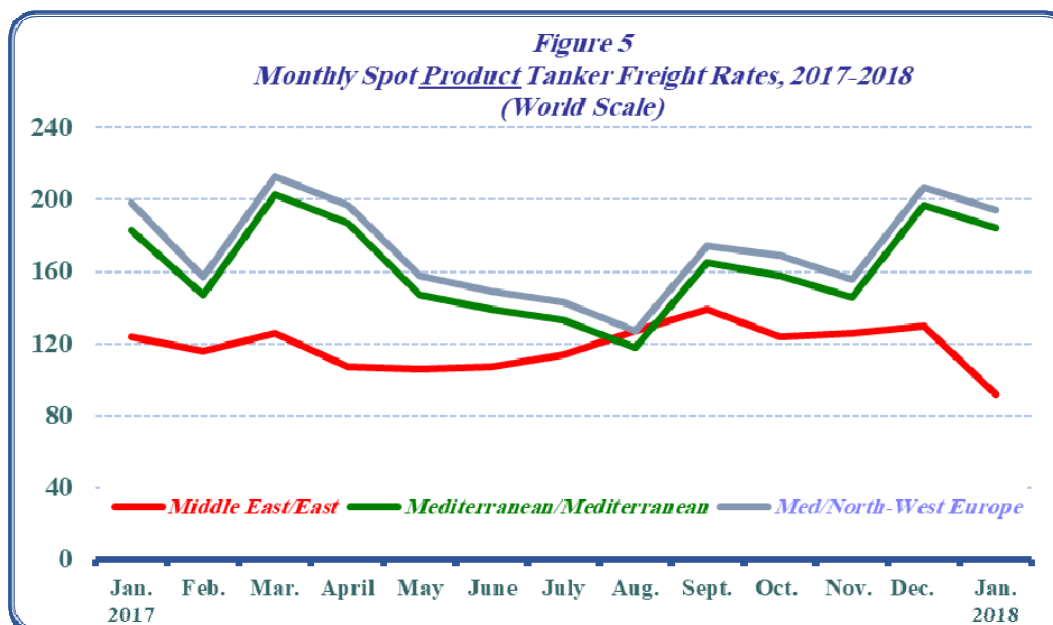


Table (5) and **(6)** in the annex show crude and products Tankers Freight Rates, 2016-2018.

2. Supply and Demand

Preliminary estimates in January 2018 show a *decrease* in **world oil demand** by 0.3% or 0.3 million b/d, comparing with the previous month level to reach 98.6 million b/d, representing an increase of 2.4 million b/d from their last year level.

Demand in **OECD** countries *decreased* by 1.8% or 0.8 million b/d comparing with their previous month level to reach 47.1 million b/d, representing an increase of 1.1 million b/d from their last year level. Whereas demand in **Non-OECD** countries *increased* by 1.1% or 0.6 million b/d comparing with their previous month level to reach 51.6 million b/d, representing an increase of 1.4 million b/d from their last year level.

On the supply side, preliminary estimates show that *world oil supplies* for January 2018 *increased* by 0.1% or 0.1 million b/d, comparing with the previous month to reach 99.2 million b/d, representing an increase of 2.3 million b/d from their last year level.

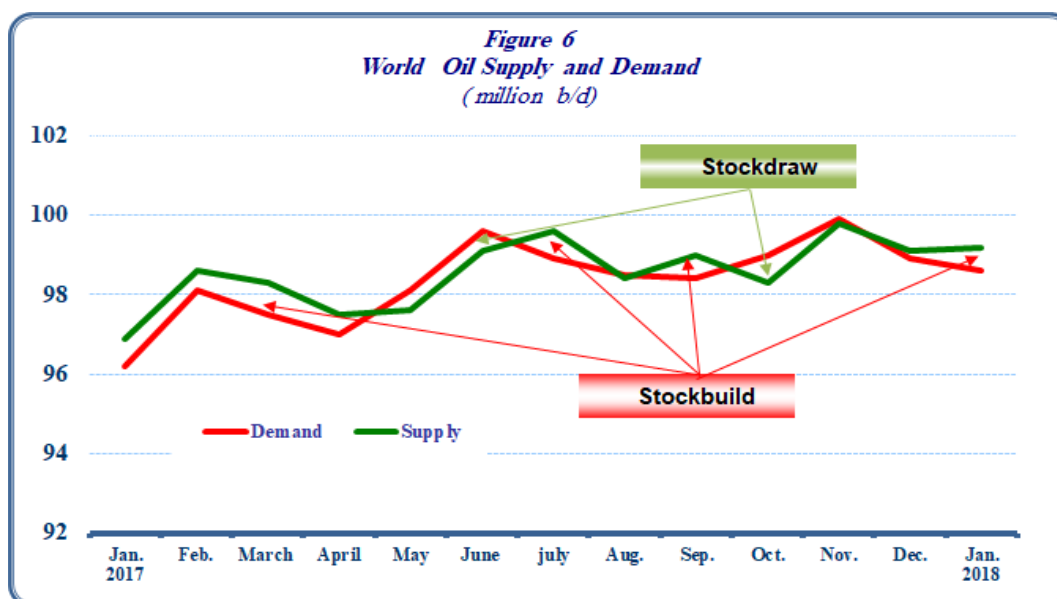
In January 2018, **OPEC** crude oil and NGLs/condensates total supplies *decreased* by 0.3% or 0.1 million b/d, comparing with the previous month and their last year level to reach 38.7 million b/d. Preliminary estimates show that **Non-OPEC** supplies *increased* by 0.3% or 0.2 million b/d, comparing with the previous month to reach 60.5 million b/d, representing an increase of 2.4 million b/d from their last year level.

Preliminary estimates of the supply and demand for January 2018 reveal a surplus of 0.6 million b/d, compared to a surplus of 0.2 million b/d in December 2017 and a surplus of 0.7 million b/d in January 2017, as shown in **table (2)** and **figure (6)**:

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

	January 2018	December 2017	Change from December 2017	January 2017	Change from January 2017
<i>OECD Demand</i>	47.1	47.9	-0.8	46.0	1.1
<i>Rest of the World</i>	51.6	51.0	0.6	50.1	1.4
<i>World Demand</i>	98.6	98.9	-0.3	96.2	2.4
<i>OPEC Supply :</i>	<u>38.7</u>	<u>38.8</u>	<u>-0.1</u>	<u>38.8</u>	<u>-0.1</u>
<i>Crude Oil</i>	32.1	32.2	-0.1	32.2	-0.1
<i>NGLs & Cond.</i>	6.6	6.6	0.0	6.6	0.0
<i>Non-OPEC Supply</i>	58.2	58.0	0.2	55.7	2.5
<i>Processing Gain</i>	2.3	2.3	0.0	2.4	-0.1
<i>World Supply</i>	99.2	99.1	0.1	96.9	2.3
<i>Balance</i>	0.6	0.2		0.7	

Source: Energy Intelligence Briefing Feb. 15, 2018.



Tables (7) and (8) in the annex show **world oil demand and supply** for the period 2015-2017.

• US tight oil production

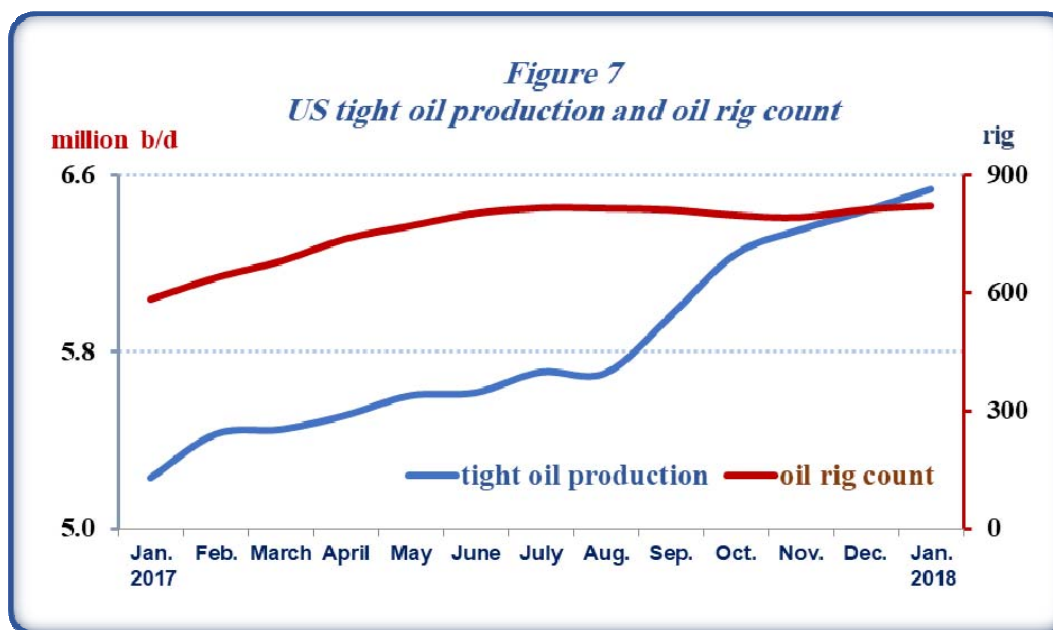
In January 2018, US tight oil production increased by 199 thousand b/d or 3.1% comparing with the previous month level to reach 6.537 million b/d, representing an increase of 1.3 million b/d from their last year level. The US oil rig count increased by 9 rig comparing with the previous month level to reach 820 rig, a level that is 238 rig higher than last year, as shown in **table (3)** and **figure (7)**:

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

	January 2018	December 2017	Change from December 2017	January 2017	Change from January 2017
<i>tight oil production</i>	6.537	6.338	0.199	5.233	1.304
<i>Oil rig count (rig)</i>	820	811	9	582	238

Source: EIA, Drilling Productivity Report for key tight oil and shale gas regions, February 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 December 2017, US crude oil imports increased by 170 thousand b/d or 2.2% comparing with the previous month level to reach 7.8 million b/d. And US oil products imports increased by 208 thousand b/d or 10.5% to reach about 2.2 million b/d.

On the export side, US crude oil exports increased by 157 thousand b/d or 12.6% comparing with the previous month level to reach 1.4 million b/d, whereas US products exports decreased by 259 thousand b/d or 4.9% to reach 5.1 million b/d. As a result, US net oil imports in December 2017 were 480 thousand b/d or nearly 15.9% higher than the previous month, averaging 3.5 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 Mexico with 10.3%, then Saudi Arabia with 10%. OPEC Member Countries supplied 37% of total US crude oil imports.

Japan

In December 2017, Japan's crude oil imports increased by 200 thousand b/d or 6% comparing with the previous month to reach 3.5 million b/d. And Japan oil products imports increased by 55 thousand b/d or 9% comparing with the previous month to reach 666 thousand b/d.

On the export side, Japan's oil products exports increased in December 2017, by 82 thousand b/d or 14% comparing with the previous month, averaging 653 thousand b/d. As a result, Japan's net oil imports in December 2017 increased by 173 thousand b/d or 5.1% to reach 3.5 million b/d.

Saudi Arabia was the big supplier of crude oil to Japan with a share of 40% of total Japan crude oil imports, followed by UAE with 26% and Qatar with 7% of total Japan crude oil imports.

China

In December 2017, China's crude oil imports decreased by 1.1 million b/d or 12% to reach 8 million b/d. And China's oil products imports decreased by 117 thousand b/d or 7.7% to reach 1.4 million b/d.

On the export side, China's crude oil exports reached 37 thousand b/d. And China's oil products exports increased by 54 thousand b/d or 3.3% to reach 1.6 million b/d. As a result, China's net oil imports reached 7.7 million b/d, representing a decrease of 12.3% comparing with the previous month level.

Russia was the big supplier of crude oil to China with 15% of total China's crude oil imports during the month, followed by Saudi Arabia with 14% and Angola with 9%.

Table (4) shows changes in crude and oil products net imports/(exports) in December 2017 versus the previous month:

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

	Crude Oil			Oil Products		
	December 2017	November 2017	Change from November 2017	December 2017	November 2017	Change from November 2017
USA	6.382	6.369	0.013	-2.879	-3.347	0.467
Japan	3.525	3.325	0.200	0.012	0.039	-0.027
China	7.919	8.831	-0.912	-0.208	-0.037	-0.171

Source: OPEC Monthly Oil Market Report, various issues 2017.

4. Oil Inventories

In December 2017, **OECD commercial oil inventories** decreased by 56 million barrels to reach 2850 million barrels – a level that is 134 million barrels lower than a year ago. It is worth mentioning that during the month, **commercial crude inventories in OECD** decreased by 39 million barrels to reach 1106 million barrels, and **commercial oil products inventories** decreased by 17 million barrels to reach 1744 million barrels.

Commercial oil inventories in Americas decreased by 27 million barrels to reach 1499 million barrels, of which 582 million barrels of crude and 917 million barrels of oil products. **commercial oil inventories in Pacific** decreased by 15 million barrels to reach 412 million barrels, of which 190 million barrels of crude and 222 million barrels of oil products. And **Commercial oil Inventories in Europe** decreased by 14 million barrels to reach 939 million barrels, of which 334 million barrels of crude and 605 million barrels of oil products.

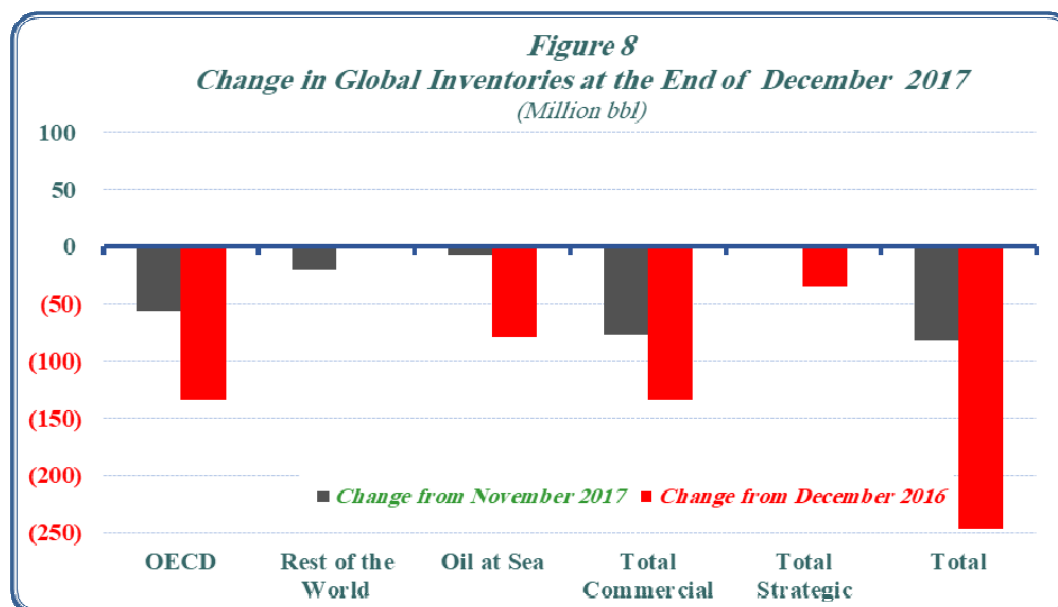
In the rest of the world, commercial oil inventories decreased by 20 million barrels to reach 2682 million barrels, and the **Inventories at sea** decreased by 7 million barrels to reach 1172 million barrels.

As a result, **Total Commercial oil inventories** in December 2017 decreased by 76 million barrels to reach 5532 million barrels – a level that is 134 million barrels lower than a year ago.

Strategic inventories in OECD-34, South Africa and China increased by 2 million barrels to reach 1847 million barrels – a level that is 34 million barrels lower than a year ago

Total world inventories, at the end of December 2017 were at 8551 million barrels, representing a decrease of 82 million barrels comparing with the previous month, and a decrease of 247 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 December 2017.



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 January 2018 increased by \$0.87/million BTU comparing with the previous month level to reach \$3.69/million BTU.

The comparison, shown in **table (5)**, between natural gas prices and the WTI crude reveal differential of \$7.3/ million BTU in favor of WTI crude.

Table (5)
Henry Hub Natural Gas and WTI Crude Average
Spot Prices, 2017-2018
(\$/Million BTU¹)

	Jan. 2017	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. 2018
Natural Gas ²	3.3	2.8	2.9	3.1	3.2	3.0	3.0	2.9	3.0	2.9	3.0	2.8	3.7
WTI Crude ³	9.1	9.2	8.6	8.8	8.4	7.8	8.1	8.3	8.3	8.9	9.8	10.0	11.0

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 December 2017, the price of Japanese LNG imports increased by \$0.2/million BTU comparing with the previous month to reach \$8.1 million BTU, the price of Chinese LNG imports increased by \$0.4/million BTU comparing with the previous month to reach \$8.1/ million BTU, and the price of Korean LNG imports increased by \$0.6/million BTU comparing with the previous month to reach \$8.3/ million BTU.

2.2. LNG Imports

Total Japanese, Korean and Chinese LNG imports from various sources, increased by 24.4% or 3.4 million tons from the previous month level to reach 17.158 million tons.

Table (6) shows the prices and quantities of LNG imported by Japan, South Korea, and China for the period 2015-2017.

Table (6)
LNG Prices and Imports: Korea, Japan and China,
2015-2017

	Imports (thousand tons)				Average Import Price (\$/million BTU)		
	Japan	Korea	China	Total	Japan	Korea	China
2015	84850	33141	19606	137597	10.2	10.6	8.6
2016	82767	33257	26017	142041	6.9	6.9	6.5
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
2017	6969	3138	3191	13298	8.1	8.0	7.3
January 2017	8302	4294	3436	16032	7.5	7.9	7.0
February	7790	3600	2372	13762	7.9	8.0	7.0
March	8143	3527	1991	13661	7.7	7.8	6.9
April	6573	2337	2171	11081	8.2	7.8	7.0
May	6239	2488	2911	11638	8.5	8.3	7.3
June	6185	3460	3038	12683	8.3	7.8	7.1
July	6817	2716	3121	12654	8.3	7.9	7.4
August	7259	2603	3140	13002	8.3	8.2	7.4
September	5821	2368	3454	11643	8.1	8.1	7.2
October	6137	2760	3567	12464	7.8	8.1	7.4
November	6411	3328	4056	13795	7.9	7.7	7.7
December	7953	4176	5029	17158	8.1	8.3	8.1

Source: World Gas Intelligence various issues.

2.3. Sources of LNG imports

Australia was the big supplier of LNG to Japan, Korea and China with 5.511 million tons or 32.1% of total Japan, Korea and China LNG imports in December 2017, followed by Qatar with 17.3% and Malaysia with 13.4%.

The Arab countries LNG exports to Japan, Korea and China totaled 4.188 million tons - a share 24.4% of total Japanese, Korean and Chinese LNG Imports during the same month.

2.4. Spot LNG Exporter Netbacks

With respect to the Netbacks at North East Asia markets, Russia ranked first with \$9.43/million BTU at the end of December 2017, followed by Indonesia with \$9.31/million BTU then Malaysia with \$9.26/million BTU, and Australia with \$9.25/million BTU. LNG Qatar's netback reached \$9.05/million BTU, and LNG Algeria's netback reached \$8.67/million BTU.

Table (7) shows LNG exporter main countries to Japan, South Korea, and China and their netbacks at the end of December 2017.

Table (7)
LNG Exporter Main Countries to Japan, Korea and China, And Their Netbacks at The End of December 2017

	Imports (thousand tons)				Spot LNG Netbacks at North East Asia Markets (\$/million BTU)
	Japan	Korea	China	Total	
Total Imports, of which:	7953	4176	5029	17158	
Australia	2521	927	2063	5511	9.25
Qatar	812	1127	1025	2964	9.05
Malaysia	1552	422	321	2295	9.26
Indonesia	663	177	438	1278	9.31
Russia	790	196	64	1050	9.43

* Export Revenues minus transportation costs, and royalty fees.

Source: World Gas Intelligence various issues.

Statistical Tables Appendix

جدول رقم (1) Table No (1)
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		46.7	الأول	يوليو	January	1st Week	65.5	53.1	الأول	يناير
	2nd Week		45.5	الثاني			2nd Week	66.8	52.1	الثاني	
	3rd Week		46.9	الثالث			3rd Week	67.2	52.1	الثالث	
	4th Week		48.0	الرابع			4th Week	67.6	52.5	الرابع	
August	1st Week		49.9	الأول	اغسطس	February	1st Week		52.9	الأول	فبراير
	2nd Week		50.2	الثاني			2nd Week		53.2	الثاني	
	3rd Week		48.7	الثالث			3rd Week		53.7	الثالث	
	4th Week		49.7	الرابع			4th Week		53.6	الرابع	
September	1st Week		51.7	الأول	سبتمبر	March	1st Week		52.0	الأول	مارس
	2nd Week		52.8	الثاني			2nd Week		49.2	الثاني	
	3rd Week		54.2	الثالث			3rd Week		48.7	الثالث	
	4th Week		55.8	الرابع			4th Week		49.5	الرابع	
October	1st Week		54.4	الأول	اكتوبر	April	1st Week		51.6	الأول	إبريل
	2nd Week		54.4	الثاني			2nd Week		53.4	الثاني	
	3rd Week		55.7	الثالث			3rd Week		51.5	الثالث	
	4th Week		56.3	الرابع			4th Week		49.4	الرابع	
November	1st Week		61.7	الأول	نوفمبر	May	1st Week		48.1	الأول	مايو
	2nd Week		60.3	الثاني			2nd Week		47.6	الثاني	
	3rd Week		60.9	الثالث			3rd Week		50.0	الثالث	
	4th Week		61.4	الرابع			4th Week		51.1	الرابع	
December	1st Week		60.8	الأول	ديسمبر	June	1st Week		46.5	الأول	يونيو
	2nd Week		61.7	الثاني			2nd Week		45.2	الثاني	
	3rd Week		62.2	الثالث			3rd Week		43.4	الثالث	
	4th Week		64.0	الرابع			4th Week		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".

Sources: OAEPC - Economics Department, and OPEC Reports.

* تشمل سلة أوبك اعتباراً من 16 يونيو 2005 على الخامات التالية : العربي الخفيف السعودي، مزيج الصحراء الجزائري، البصرة الخفيف، البصرة الليبي، موربان الاماراتي، قطر البحري، الخام الكويتي، الايراني الثقيل، ميري الفنزويلي، بوني الخفيف النيجيري، خام ميداس الاندونيسي. واعتباراً من بداية شهر يناير ومنتصف شهر أكتوبر 2007 أضيف خام غيراسول الانغولي و خام اورينت. الاكوادوري، وفي يناير 2009 تم استثناء الخام الاندونيسي من السلة، وفي يناير 2016 تم اضافة الخام الاندونيسي من جديد، وفي يوليو 2016 أضيف الخام الجابوني، وفي يناير 2017 تم استثناء الخام الاندونيسي، وفي يونيو 2017 اضيف خام غينيا الاستوائية "زافيرو" إلى سلة أوبك لتتألف من 14 نوع من الخام.

المصدر: منظمة الاقطار العربية المصدرة للبترول، الادارة الاقتصادية، والتقارير الاسبوعية 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		53.4	فبراير
March		50.3	مارس
April		51.4	أبريل
May		49.2	مايو
June		45.2	يونيو
July		46.9	يوليو
August		49.6	أغسطس
September		53.4	سبتمبر
October		55.5	أكتوبر
November		60.7	نوفمبر
December		62.1	ديسمبر
First Quarter		52.0	الربع الأول
Second Quarter		48.6	الربع الثاني
Third Quarter		50.0	الربع الثالث
Fourth Quarter		59.4	الربع الرابع
Annual Average		52.5	المتوسط السنوي

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 الجزائري	العربي الخفيف	سلة خامات أوبك	
	WTI	Brent	Dubai	Es Sider	Murban	Marine	Kuwait Export	Basra light	Sahara Blend	Arab Light	OPEC Basket	
Average 2016	43.2	43.7	41.3	42.6	44.8	41.4	39.2	39.4	44.2	40.9	40.7	متوسط عام 2016
Average 2017	50.9	54.2	53.2	52.9	54.9	52.9	51.7	51.9	54.2	52.7	52.5	متوسط عام 2017
January 2017	52.5	54.6	53.7	53.1	56.0	53.4	51.5	51.7	54.8	52.3	52.4	يناير 2017
February	53.4	55.1	54.4	53.5	56.3	54.1	52.9	52.7	55.1	53.6	53.4	فبراير
March	49.6	51.6	51.2	50.0	53.0	50.9	49.9	49.8	51.4	50.7	50.3	مارس
April	51.1	52.6	52.3	51.0	54.3	52.4	50.8	50.8	51.8	51.6	51.4	أبريل
May	48.6	50.5	50.5	48.9	52.0	50.2	48.7	48.6	49.8	49.3	49.2	مايو
June	45.2	46.4	46.4	44.9	47.9	46.3	44.4	44.6	46.1	45.2	45.2	يونيو
July	46.7	48.5	47.6	47.0	49.0	47.5	46.2	46.4	48.0	47.1	46.9	يوليو
August	48.0	51.7	50.2	50.3	51.5	49.7	48.7	49.3	51.3	49.6	49.6	أغسطس
September	49.7	56.1	53.5	55.1	54.9	52.9	52.2	53.0	56.3	53.3	53.4	سبتمبر
October	51.6	57.3	55.6	56.5	57.4	55.1	54.5	55.0	57.9	55.7	55.5	أكتوبر
November	56.7	62.6	60.8	61.6	62.8	60.5	59.6	60.2	63.2	61.1	60.7	نوفمبر
December	57.9	64.1	61.6	63.1	63.8	61.5	60.9	61.4	64.7	62.5	62.1	ديسمبر
January 2018	63.7	69.1	66.2	68.2	68.8	66.4	65.7	66.1	69.9	67.4	66.9	يناير 2018

المصدر: منظمة الأقطار العربية المصدرة للبترو، 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 ، 2016-2016
 Average Monthly Market Spot Prices of Petroleum Products, 2016-2018
 دولار / برميل - \$ / Barrel

	Market	زيت الوقود Fuel Oil	زيت الغاز Gasoil	الغازولين الممتاز Premium Gasoline	السوق	
Average 2016	Singapore	37.1	52.9	56.1	سنغافورة	متوسط عام 2016
	Rotterdam	34.1	53.3	63.6	روتردام	
	Mediterranean	34.6	54.4	56.3	البحر المتوسط	
	US Gulf	32.1	50.1	63.1	الخليج الامريكي	
Average 2017	Singapore	51.6	66.3	68.0	سنغافورة	متوسط عام 2017
	Rotterdam	48.7	66.4	75.1	روتردام	
	Mediterranean	49.6	66.9	66.6	البحر المتوسط	
	US Gulf	47.1	62.3	74.4	الخليج الامريكي	
Jan-17	Singapore	55.1	65.9	69.5	سنغافورة	يناير 2017
	Rotterdam	50.6	65.1	73.8	روتردام	
	Mediterranean	52.2	66.5	67.0	البحر المتوسط	
	US Gulf	46.8	62.5	72.8	الخليج الامريكي	
Feb-17	Singapore	54.6	67.3	69.9	سنغافورة	فبراير 2017
	Rotterdam	49.7	66.1	75.7	روتردام	
	Mediterranean	50.4	67.5	68.3	البحر المتوسط	
	US Gulf	46.9	63.2	70.6	الخليج الامريكي	
Mar-17	Singapore	50.7	63.1	64.3	سنغافورة	مارس 2017
	Rotterdam	44.9	62.2	70.1	روتردام	
	Mediterranean	46.2	63.2	62.6	البحر المتوسط	
	US Gulf	43.3	58.4	70.3	الخليج الامريكي	
Apr-17	Singapore	52.5	65.0	67.7	سنغافورة	أبريل 2017
	Rotterdam	47.0	64.1	75.4	روتردام	
	Mediterranean	48.0	65.2	67.9	البحر المتوسط	
	US Gulf	44.6	60.0	76.3	الخليج الامريكي	
May-17	Singapore	51.6	61.7	64.4	سنغافورة	مايو 2017
	Rotterdam	46.3	61.1	72.6	روتردام	
	Mediterranean	47.1	62.3	63.7	البحر المتوسط	
	US Gulf	43.7	56.8	74.7	الخليج الامريكي	
Jun-17	Singapore	45.3	58.3	59.8	سنغافورة	يونيو 2017
	Rotterdam	44.0	57.1	69.6	روتردام	
	Mediterranean	45.6	58.0	59.9	البحر المتوسط	
	US Gulf	41.8	52.6	66.9	الخليج الامريكي	
Jul-17	Singapore	46.1	61.4	61.8	سنغافورة	يوليو 2017
	Rotterdam	45.0	60.9	70.3	روتردام	
	Mediterranean	45.4	62.1	61.2	البحر المتوسط	
	US Gulf	44.5	56.4	71.2	الخليج الامريكي	
Aug-17	Singapore	47.2	64.2	67.5	سنغافورة	أغسطس 2017
	Rotterdam	46.6	64.7	75.2	روتردام	
	Mediterranean	46.7	65.5	66.9	البحر المتوسط	
	US Gulf	45.8	60.0	76.4	الخليج الامريكي	
Sep-17	Singapore	50.7	69.3	70.4	سنغافورة	سبتمبر 2017
	Rotterdam	49.8	71.3	79.6	روتردام	
	Mediterranean	50.0	70.7	70.3	البحر المتوسط	
	US Gulf	48.6	66.4	84.5	الخليج الامريكي	
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 الامريكي	
Nov-17	Singapore	56.7	74.0	75.6	سنغافورة	نوفمبر 2017
	Rotterdam	55.6	75.4	82.9	روتردام	
	Mediterranean	56.1	75.2	72.1	البحر المتوسط	
	US Gulf	55.0	71.8	78.2	الخليج الامريكي	
Dec-17	Singapore	56.3	75.8	75.3	سنغافورة	ديسمبر 2017
	Rotterdam	54.5	76.6	80.4	روتردام	
	Mediterranean	55.5	75.9	71.7	البحر المتوسط	
	US Gulf	54.4	73.6	75.9	الخليج الامريكي	
Jan-18	Singapore	58.9	81.7	78.6	سنغافورة	يناير 2018
	Rotterdam	57.7	82.2	85.6	روتردام	
	Mediterranean	59.2	81.5	77.1	البحر المتوسط	
	US Gulf	56.9	78.9	83.8	الخليج الامريكي	

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 / البحر المتوسط***	الشرق الاوسط / الغرب**	الشرق الاوسط / الشرق*	
Direction Period	Med/Med***	Middle East/West**	Middle East/East*	الاتجاه الفترة
Average 2016	97	37	60	متوسط عام 2016
Average 2017	106	30	59	متوسط عام 2017
January 2017	142	53	84	يناير 2017
February	103	37	71	فبراير
March	113	28	53	مارس
April	104	34	65	أبريل
May	116	29	55	مايو
June	91	26	51	يونيو
July	84	26	52	يوليو
August	78	24	42	أغسطس
September	107	23	44	سبتمبر
October	135	28	68	أكتوبر
November	102	28	67	نوفمبر
December	100	25	52	ديسمبر
January 2018	98	21	44	يناير 2018

* Vessels of 230-280 thousand dwt.

* حجم الناقلات يتراوح ما بين 230 الى 280 ألف طن ساكن

** Vessels of 270-285 thousand dwt.

** حجم الناقلات يتراوح ما بين 270 الى 285 ألف طن ساكن

*** Vessels of 80-85 thousand dwt.

** حجم الناقلات 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.

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 / شمال - غرب أوروبا *	البحر المتوسط / البحر المتوسط *	الشرق الاوسط / الشرق *	
Direction Period	Med/N-WE*	Med/Med*	Middle East/East*	الاتجاه الفترة
Average 2016	146	136	100	متوسط عام 2016
Average 2017	171	160	121	متوسط عام 2017
January 2017	198	183	124	يناير 2017
February	157	147	116	فبراير
March	213	203	126	مارس
April	197	187	107	أبريل
May	158	147	106	مايو
June	149	139	107	يونيو
July	143	133	114	يوليو
August	127	118	127	أغسطس
September	174	165	139	سبتمبر
October	169	158	124	أكتوبر
November	156	146	126	نوفمبر
December	207	197	130	ديسمبر
January 2018	194	184	92	يناير 2018

* Vessels of 30-35 thousand dwt.

* حجم الناقل يتراوح ما بين 30 إلى 35 ألف طن ساكن

Source: OPEC Monthly Oil Market Report, various issues.

المصدر: أعداد مختلفة من التقرير الشهري لمنظمة أوبك.

جدول رقم (7) Table No (7)
الطلب العالمي على النفط خلال الفترة 2015-2017
World Oil Demand, 2015-2017
مليون برميل/ اليوم - Million b/d

	*2017					2016					2015	
	Average	IVQ	IIIQ	IIQ	IQ	Average	IVQ	IIIQ	IIQ	IQ	Average	
	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	المعدل	
Arab Countries	7.1	7.1	7.1	7.1	7.1	7.0	7.0	7.0	7.0	7.0	7.0	الدول العربية الدول الأعضاء في أوبك الدول العربية الأخرى
OAPEC	6.1	6.1	6.1	6.1	6.1	6.0	6.0	6.0	6.0	6.0	6.0	
Other Arab	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
OECD	47.3	47.8	47.7	46.9	47.0	46.9	47.1	47.3	46.3	46.8	46.4	منظمة التعاون الاقتصادي والتنمية أمريكا الشمالية أوروبا الغربية المحيط الهادي
North America	24.9	25.2	25.2	25.0	24.5	24.7	24.8	25.1	24.7	24.6	24.6	
Western Europe	14.2	14.3	14.6	14.2	13.9	14.0	14.0	14.4	14.0	13.6	13.8	
Pacific	8.2	8.4	7.9	7.7	8.6	8.1	8.3	7.7	7.6	8.6	8.0	
Developing Countries	31.9	32.0	32.3	31.9	31.5	31.3	31.3	31.8	31.3	31.0	30.9	الدول النامية الشرق الأوسط ودول آسيوية أخرى أفريقيا أمريكا اللاتينية
Middle East & Asia	21.2	21.3	21.4	21.2	21.0	20.8	20.8	21.0	20.7	20.6	20.3	
Africa	4.2	4.3	4.1	4.2	4.3	4.1	4.1	4.0	4.1	4.1	4.0	
Latin America	6.5	6.5	6.8	6.5	6.3	6.5	6.4	6.8	6.5	6.3	6.6	
China	12.3	12.6	12.3	12.4	11.9	11.6	11.9	11.5	11.5	11.1	11.1	الصين
FSU	4.7	5.1	4.8	4.4	4.5	4.7	5.1	4.7	4.4	4.5	4.6	الاتحاد السوفيتي السابق
Eastern Europe	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.6	0.7	0.7	أوروبا الشرقية
World	97.0	98.3	97.8	96.3	95.7	95.4	96.2	96.0	94.1	94.1	93.7	العالم

* Estimates.

Sources: OPEC - Economics Department and Oil Industry Reports.

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

جدول رقم (8) Table No (8)
العرض العالمي للنفط وسوائل الغاز الطبيعي خلال الفترة 2015-2017
World Oil and NGL Supply, 2015-2017

مليون برميل/ اليوم - Million b/d

	*2017					2016					2015	
	Average	IVQ	IIIQ	IIQ	IQ	Average	IVQ	IIIQ	IIQ	IQ	Average	
	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	المعدل	
Arab Countries	28.1	28.1	28.3	28.0	27.9	28.3	29.0	28.5	28.0	27.7	27.4	الدول العربية
OAPEC	26.8	26.8	27.0	26.7	26.6	27.0	27.7	27.2	26.7	26.4	26.1	الدول الأعضاء في أوبك
Other Arab	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*:	38.6	38.8	39.1	38.6	38.3	38.6	39.3	38.8	38.3	38.5	37.6	الأوبك *
Crude Oil	32.3	32.4	32.7	32.3	32.1	32.6	33.3	32.6	32.2	32.5	31.5	النفط الخام
NGLs + non-conventional oils	6.3	6.4	6.4	6.3	6.2	6.1	6.0	6.2	6.1	6.0	6.0	سوائل الغاز الطبيعي و نفوط غير تقليدية
OECD	25.6	26.4	25.4	25.1	25.4	24.8	25.2	24.6	24.2	25.4	25.3	منظمة التعاون الاقتصادي والتنمية
North America	21.4	22.2	21.3	20.9	21.1	20.6	20.8	20.5	20.1	21.0	21.1	أمريكا الشمالية
Western Europe	3.8	3.8	3.7	3.8	3.9	3.8	3.9	3.6	3.7	3.9	3.8	أوروبا الغربية
Pacific	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.5	المحيط الهادي
Developing Countries	11.9	11.9	11.9	11.9	12.0	12.2	12.4	12.3	12.1	12.1	12.3	الدول النامية
Middle East & Other Asia	4.9	4.8	4.8	4.9	5.0	5.0	5.0	5.0	5.0	5.1	5.0	الشرق الأوسط ودول آسيوية أخرى
Africa	1.8	1.9	1.9	1.8	1.8	2.1	2.2	2.1	2.1	2.1	2.1	أفريقيا
Latin America	5.2	5.2	5.2	5.2	5.2	5.1	5.2	5.2	5.1	5.0	5.2	أمريكا اللاتينية
China	4.0	4.0	3.9	4.0	4.0	4.1	4.0	4.0	4.1	4.2	4.4	الصين
FSU	14.1	14.1	13.9	14.1	14.1	13.9	14.2	13.7	13.7	14.0	13.7	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	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	عوائد التكرير
World	96.5	97.5	96.6	96.0	96.0	95.8	97.2	95.6	94.8	96.4	95.7	العالم

* Estimates.

*includes Equatorial Guinean which resumption its full membership in July 2017.

Sources: OAPEC - Economics Department and Oil Industry Reports.

(*) أرقام تقديرية.

(*) تشمل غينيا الاستوائية التي عادت الانضمام إلى المنظمة في يوليو 2017.

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

جدول رقم (9) Table No (9)
المخزون النفطي العالمي، في نهاية شهر ديسمبر 2017
Global Oil Inventories, December 2017
(مليون برميل في نهاية الشهر - Month -End in Million bbl)

	التغير عن ديسمبر 2016	ديسمبر 2016	التغير عن نوفمبر 2017	نوفمبر 2017	ديسمبر 2017	
	Change from December 2016	Dec-16	Change from November 2017	Nov-17	Dec-17	
Americas	(99)	1598	(27)	1526	1499	الأمريكتين :
Crude	(64)	646	(28)	610	582	نפט خام
Products	(35)	952	1	916	917	منتجات تقطية
Europe	(33)	972	(14)	953	939	أوروبا :
Crude	(5)	339	(13)	347	334	نפט خام
Products	(28)	633	(1)	606	605	منتجات تقطية
Pacific	(2)	414	(15)	427	412	منطقة المحيط الهادي :
Crude	(2)	192	2	188	190	نפט خام
Products	0	222	(17)	239	222	منتجات تقطية
Total OECD	(134)	2984	(56)	2906	2850	إجمالي الدول الصناعية *
Crude	(71)	1177	(39)	1145	1106	نפט خام
Products	(63)	1807	(17)	1761	1744	منتجات تقطية
Rest of the world	0	2682	(20)	2702	2682	بقية دول العالم *
Oil at Sea	(78)	1250	(7)	1179	1172	نפט على متن الناقلات
World Commercial¹	(134)	5666	(76)	5608	5532	المخزون التجاري العالمي *
Strategic Reserves	(34)	1881	2	1845	1847	المخزون الاستراتيجي
Total²	(247)	8798	(82)	8633	8551	إجمالي المخزون العالمي **

1. Excludes Oil at Sea.

2. includes Oil at Sea and strategic reserves.

Source: Oil Market Intelligence, January & February 2018

* لا يشمل النفط على متن الناقلات

** يشمل النفط على متن الناقلات والمخزون الاستراتيجي

المصدر : Oil Market Intelligence, January & February 2018