



Organization of Arab petroleum exporting countries

OAPEC

ECONOMICS DEPARTMENT

MONTHLY REPORT ON PETROLEUM DEVELOPMENTS IN WORLD MARKETS AND MEMBER COUNTRIES

APRIL 2017

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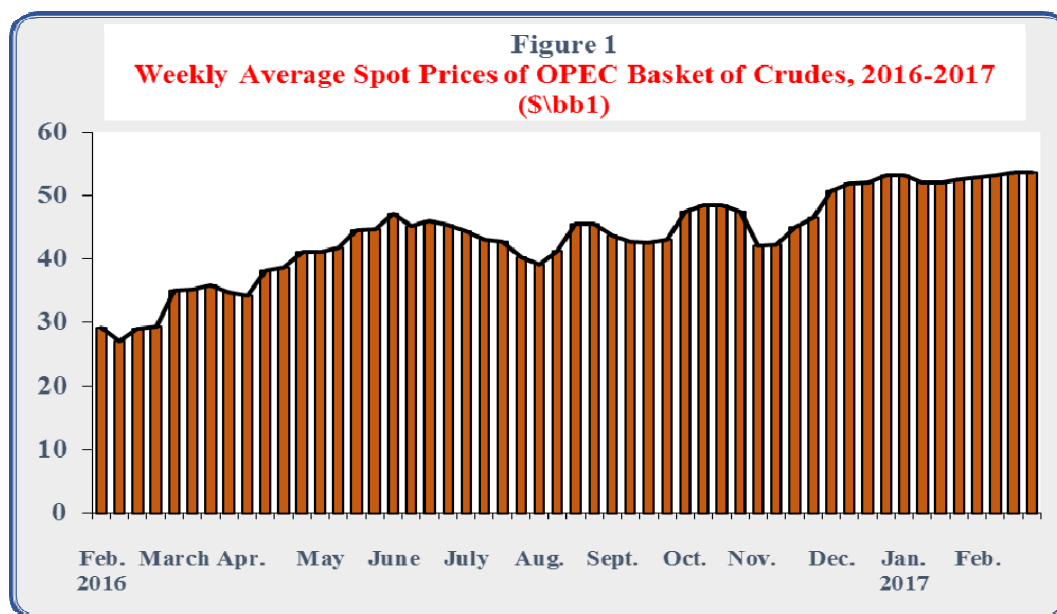
- *In February 2017, **OPEC Reference Basket increased** by 1.9% or \$1/bbl from the previous month level to stand at \$53.4/bbl.*
- ***World oil demand** in February 2017, **increased** by 1.8% or 1.7 million b/d from the previous month level to reach 97.9 million b/d.*
- ***World oil supplies** in February 2017, **decreased** by 0.2% or 0.2 million b/d from the previous month level to reach 98.4 million b/d.*
- ***US tight oil production** in February 2017, **increased** by 0.9% to reach about 4.8 million b/d, and **US oil rig count increased** by 43 rig from the previous month level to stand at 541 rig.*
- ***US crude oil imports** in January 2017, **increased** by 7.5% from the previous month level to reach 8.4 million b/d, and **US product imports increased** by 14.9% to reach about 2.2 million b/d.*
- ***OECD commercial inventories** in January 2017 **increased** by 48 million barrels from the previous month level to reach 3030 million barrels, and **Strategic inventories** in OECD-34, South Africa and China **increased** by 1 million barrels from the previous month level to reach 1880 million barrels.*
- ***The average spot price of natural gas** at the Henry Hub in February 2017 **decreased** by \$0.5/million BTU comparing with the previous month to reach \$2.85/million BTU.*
- ***The Price of Japanese LNG imports** in January 2017 **increased** by \$0.4/m BTU to reach \$7.5/m BTU, the **Price of Korean LNG imports increased** by \$0.7/m BTU to reach \$7.9/m BTU, whereas **the Price of Chinese LNG imports decreased** by \$0.1/m BTU to reach \$7/m BTU.*
- ***Arab LNG exports to Japan, Korea and China** were about 4.944 million tons in January 2017 (a share of 30.8% of total imports).*

Oil Market

1. Prices

• Crude Oil Prices

Weekly average price of OPEC basket increased during the first week of February 2017, to reach \$52.9/bbl, and continued to raise thereafter, to reach its highest level of \$53.7/bbl during the third week. During the fourth week, weekly average price decreased to \$53.6/bbl, as shown in figure 1:



On monthly basis, OPEC Reference Basket in February 2017, averaged \$53.4/bbl, representing an increase of \$1/bbl or 1.9% comparing with previous month, and an increase of \$24.7/bbl or 85.8% from the same month of previous year. OPEC agreement concerning curtail oil production, which was reached during OPEC 171st Meeting in Vienna, OPEC and non-OPEC join deal to cut production, as of the first of January 2017, and a weaker US dollar, were major stimulus for the increase in oil prices during the month of February 2017, to reach its highest level since July 2015.

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

Table 1
Change in Price of the OPEC Basket of Crudes, 2016-2017
(\$/bbl)

	Feb. 2016	Mar.	Apr.	May.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 2017	Feb.
OPEC Basket Price	28.7	34.7	37.9	43.2	45.8	42.7	43.1	42.9	47.9	43.2	51.7	52.4	53.4
Change from previous Month	2.2	5.9	3.2	5.4	2.6	-3.1	0.4	-0.2	5.0	-4.7	8.5	0.7	1.0
Change from same month of Previous Year	-25.3	-17.8	-19.4	-19.0	-14.4	-11.5	-2.4	-1.9	2.8	2.7	18.1	25.9	24.7

* 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.

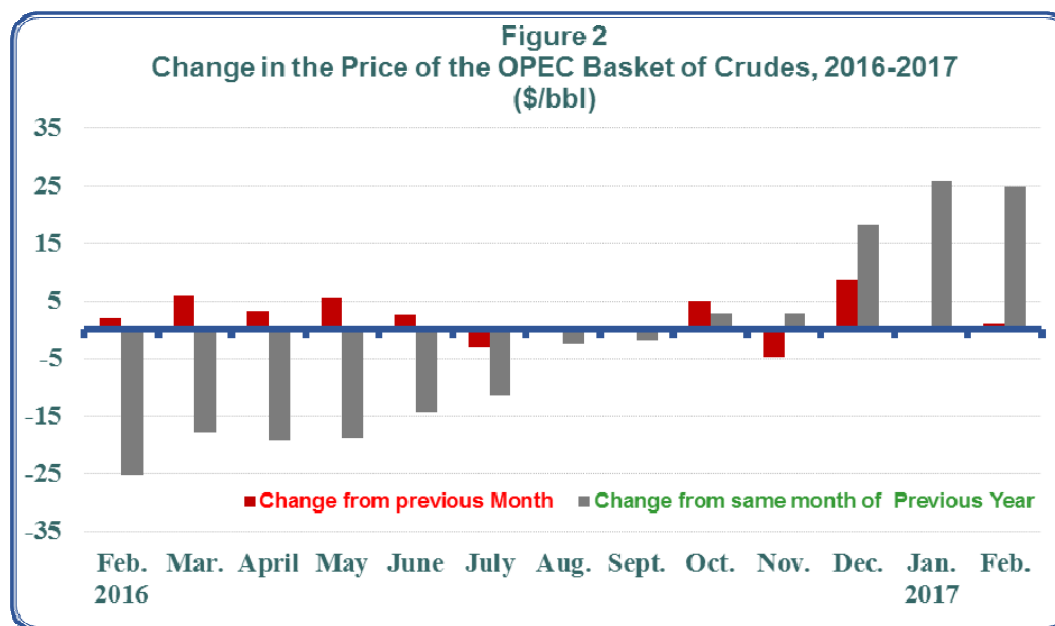


Table (3) in the annex show spot prices for OPEC basket and other crudes for the period 2015-2017.

- **Spot Prices of Petroleum Products**

- **US Gulf**

In February 2017, the spot prices of premium gasoline decreased by 3% or \$2.2/bbl comparing with their previous month levels to reach \$70.6/bbl, whereas spot prices of gas oil increased by 1.1% or \$0.7/bbl to reach \$63.2/bbl, and spot prices of fuel oil increased by 0.2% or \$0.1/bbl to reach \$46.9/bbl.

- **Rotterdam**

The spot prices of premium gasoline increased in February 2017, by 2.6% or \$1.9/bbl comparing with previous month levels to reach \$75.7/bbl, spot prices of gas oil increased by 1.5% or \$1/bbl to reach \$66.1/bbl, whereas spot prices of fuel oil decreased by 1.8% or \$0.9/bbl to reach \$49.7/bbl.

- **Mediterranean**

The spot prices of premium gasoline increased in February 2017, by 1.9% or \$1.3/bbl comparing with previous month levels to reach \$68.3/bbl, spot prices of gas oil increased by 1.5% or \$1/bbl to reach \$67.5/bbl, whereas spot prices of fuel oil decreased by 3.4% or \$1.8/bbl to reach \$50.4 bbl.

- **Singapore**

The spot prices of premium gasoline increased in February 2017, by 0.6% or \$0.4/bbl comparing with previous month levels to reach \$69.9/bbl, spot prices of gas oil increased by 2.1% or \$1.4/bbl to reach \$67.3/bbl, whereas spot prices of fuel oil decreased by 0.9% or \$0.5/bbl to reach \$54.6/bbl.

Figure (3) shows the price of Premium gasoline in all four markets from February 2016 to February 2017.

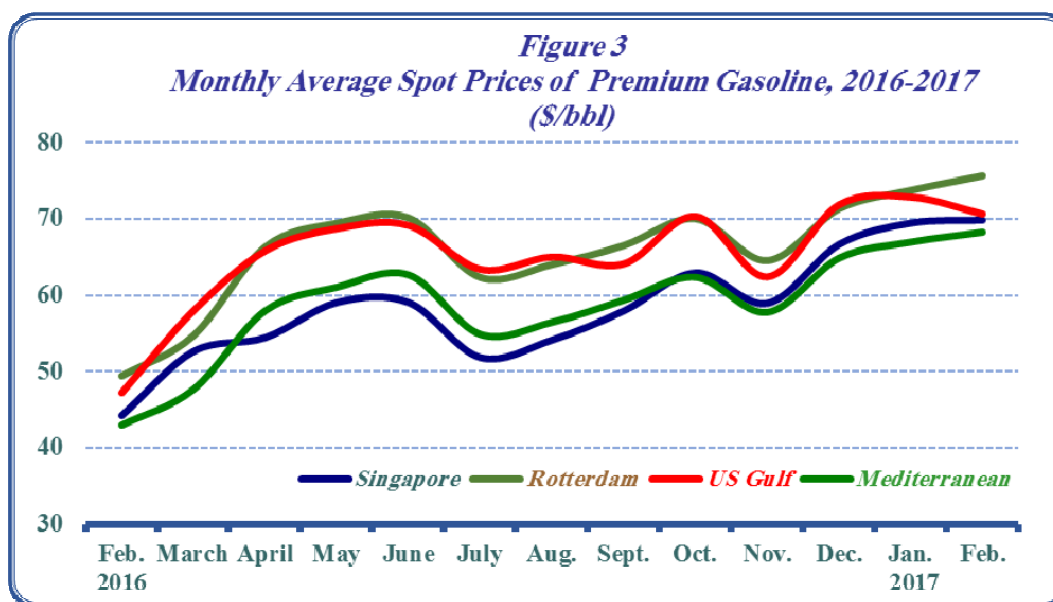


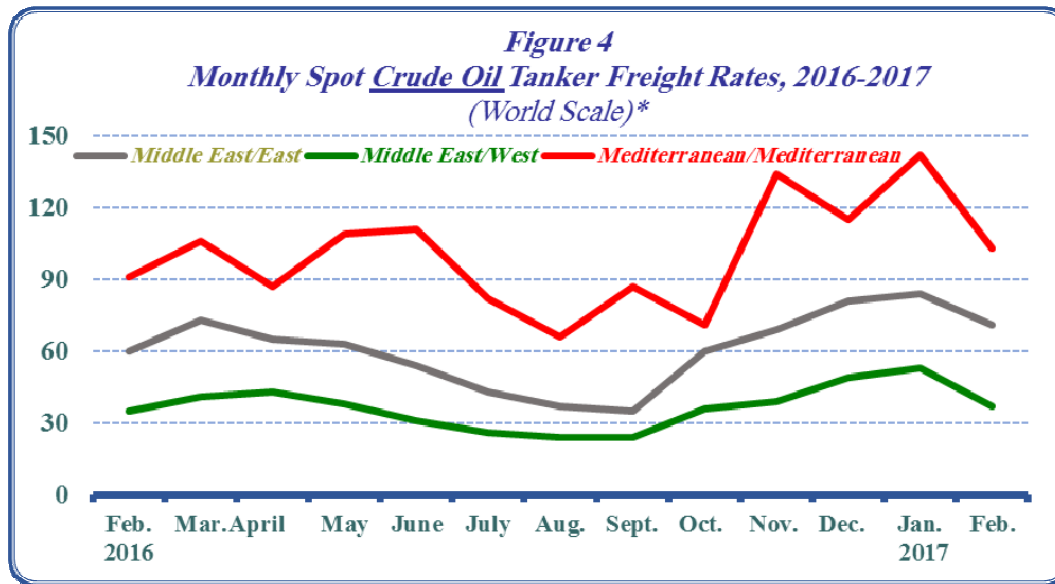
Table (4) in the annex shows the average monthly spot prices of petroleum products, 2015-2017.

- **Spot Tanker Crude Freight Rates**

In February 2017, Freight rates for crude oil for tanker size (230-280 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the East, decreased by 13 points or 15.5% comparing with previous month to reach 71 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, decreased by 16 points or 30.2% comparing with previous month to reach 37 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 39 points or 27.5% comparing with previous month to reach 103 points on the World Scale (WS).

Figure (4) shows the freight rates for crude oil to all three destinations from February 2016 to February 2017.



* 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 February 2017, 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 8 points, or 6.5% comparing with previous month to reach 116 points on WS.

Freight rates for Petroleum Products across Mediterranean [for tanker size 30-35 thousand deadweight tons (dwt)], decreased by 36 points, or 19.7% to reach 147 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 41 points, or 20.7% to reach 157 points on WS.

Figure (5) shows the freight rates for oil products to all three destinations from February 2016 to February 2017.

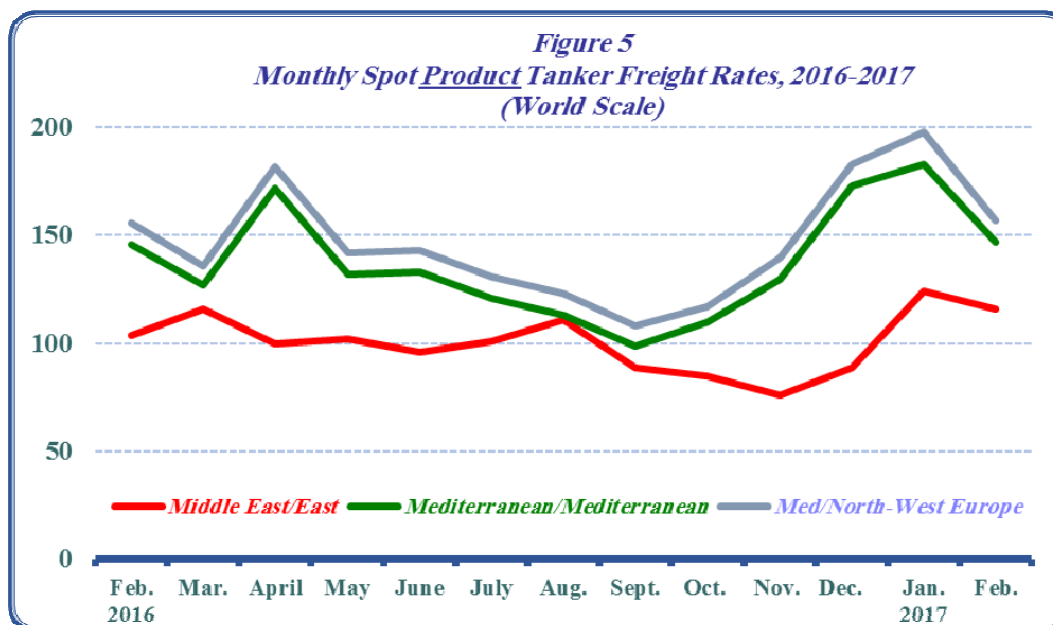


Table (5) and **(6)** in the annex show crude and products Tankers Freight Rates, 2015-2107.

2. Supply and Demand

Preliminary estimates in February 2017 show an *increase* in **world oil demand** by 1.8% or 1.7 million b/d, comparing with the previous month level to reach 97.9 million b/d, representing an increase of 1.2 million b/d from their last year level.

Demand in **OECD** countries *increased* by 3.2% or 1.5 million b/d comparing with their previous month level to reach 47.8 million b/d, representing an increase of 0.2 million b/d from their last year level. And demand in **Non-OECD** countries *increased* by 0.4% or 0.2 million b/d comparing with their previous month level to reach 50.1 million b/d, representing an increase of 1 million b/d from their last year level.

On the supply side, preliminary estimates show that world oil supplies for February 2017 decreased by 0.2% or 0.2 million b/d, comparing with the previous month to reach 98.4 million b/d, representing an increase of 1 million b/d from their last year level.

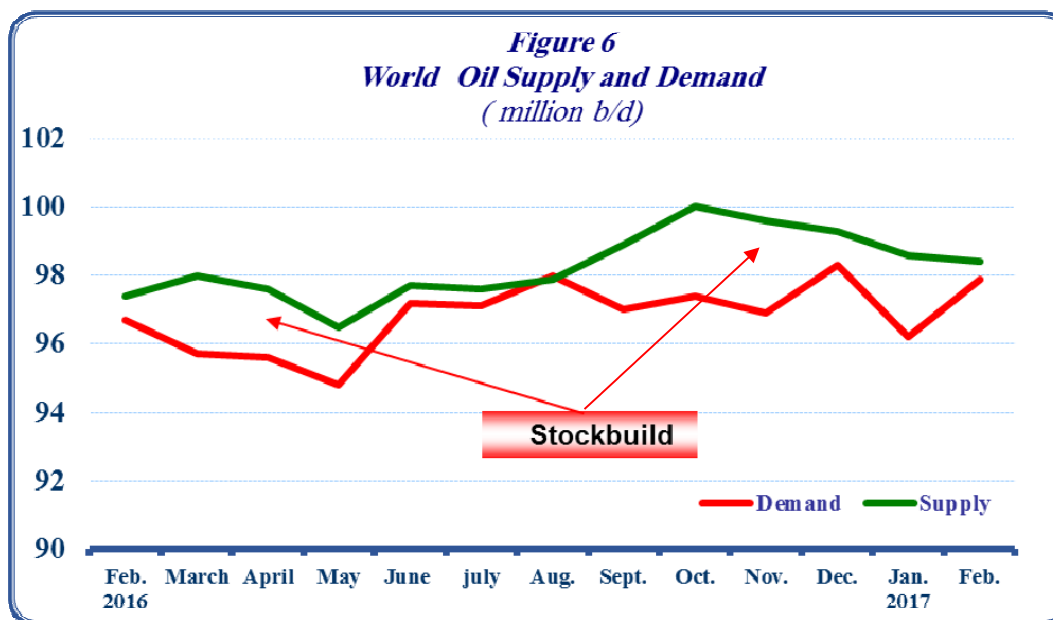
In February 2017, **OPEC** crude oil and NGLs/condensates total supplies *decreased* by 0.8% or 0.3 million b/d comparing with the previous month level to reach last year level of 38.5 million b/d. Preliminary estimates show that **Non-OPEC** supplies *increased* by 0.3% or 0.2 million b/d comparing with the previous month level to reach 60 million b/d, a level that is 1.1 million b/d higher than last year.

Preliminary estimates of the supply and demand for February 2017 reveal a surplus of 0.5 million b/d, compared to a surplus of 2.4 million b/d in January 2017 and a surplus of 0.7 million b/d in February 2016, as shown in **table (2)** and **figure (6)**:

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

	February 2017	January 2017	Change from January 2017	February 2016	Change from February 2016
<i>OECD Demand</i>	47.8	46.3	1.5	47.6	0.2
<i>Rest of the World</i>	50.1	49.9	0.2	49.1	1.0
<i>World Demand</i>	97.9	96.2	1.7	96.7	1.2
<i>OPEC Supply :</i>	<u>38.5</u>	<u>38.8</u>	<u>-0.3</u>	<u>38.5</u>	<u>0.0</u>
<i>Crude Oil</i>	31.7	32.0	-0.3	32.0	-0.3
<i>NGLs & Cond.</i>	6.8	6.8	0.0	6.5	0.3
<i>Non-OPEC Supply</i>	57.5	57.3	0.2	56.5	1.0
<i>Processing Gain</i>	2.5	2.5	0.0	2.3	0.2
<i>World Supply</i>	98.4	98.6	-0.2	97.4	1.0
<i>Balance</i>	0.5	2.4		0.7	

Source: Energy Intelligence Briefing March 8, 2017.



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

• US tight oil production

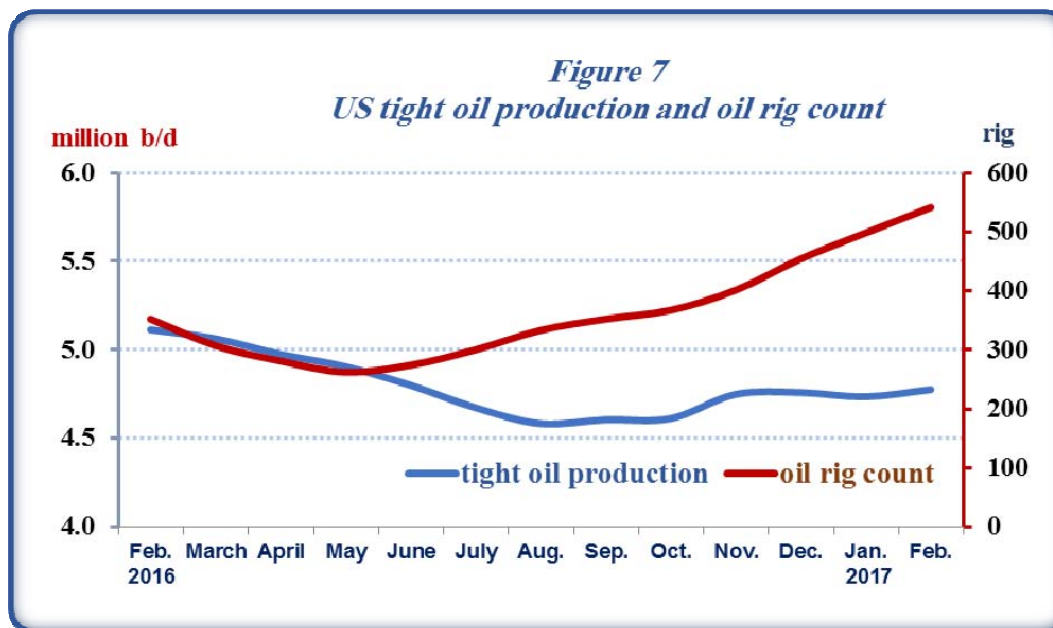
In February 2017, US tight oil production increased by 41 thousand b/d or 0.9% comparing with the previous month level to reach 4.775 million b/d, representing a decrease of 341 thousand b/d from their last year level. The US oil rig count increased by 43 rig comparing with the previous month level to reach 541 rig, a level that is 189 rig higher than last year, as shown in table (3) and figure (7):

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

	February 2017	January 2017	Change from January 2017	February 2016	Change from February 2016
<i>tight oil production</i>	4.775	4.734	0.041	5.116	-0.341
<i>Oil rig count (rig)</i>	541	498	43	352	189

Source: EIA, Drilling Productivity Report for key tight oil and shale gas regions, March 2017.

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



3.Oil Trade

USA

In January 2017, US crude oil imports increased by 587 thousand b/d or 7.5% comparing with the previous month level to reach 8.4 million b/d, and US oil products imports increased by 287 thousand b/d or 14.9% to reach about 2.2 million b/d.

On the export side, US crude oil exports increased by 56 thousand b/d or 9.5% comparing with the previous month level to reach about 645 thousand b/d, whereas US products exports decreased by 369 thousand b/d or 7% to reach 4.9 million b/d. As a result, US net oil imports in January 2017 were 1.2 million b/d or nearly 30.6% higher than the previous month, averaging 5.1 million b/d.

Canada remained the main supplier of crude oil to the US with 43% of total US crude oil imports during the month, followed by Saudi Arabia with 13%, then Venezuela with 10%. OPEC Member Countries supplied 42% of total US crude oil imports.

Japan

In January 2017, Japan's crude oil imports decreased by 153 thousand b/d or 4.4% comparing with the previous month to reach 3.5 million b/d. Whereas Japan oil products imports increased by 36 thousand b/d or 5.8% comparing with the previous month to reach 658 thousand b/d.

On the export side, Japan's oil products exports increased in January 2017, by 26 thousand b/d or 4.7% comparing with the previous month, averaging 583 thousand b/d. As a result, Japan's net oil imports in January 2017 decreased by 143 thousand b/d or 3.9% to reach 3.5 million b/d.

Saudi Arabia was the big supplier of crude oil to Japan with a share of 42% of total Japan crude oil imports, followed by UAE with 22% and Kuwait with 8% of total Japan crude oil imports.

China

In January 2017, China's crude oil imports decreased by 554 thousand b/d or 6% to reach 8 million b/d, whereas China's oil products imports remained stable at the same previous month level of 1.2 million b/d.

On the export side, China's crude oil exports reached 114 thousand b/d. And China's oil products exports decreased by 631 thousand b/d or 43.8% to reach 810 thousand b/d, the lowest level since July 2015. As a result, China's net oil imports reached 8.3 million b/d, representing an increase of 0.5% comparing with the previous month level.

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

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

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

	Crude Oil			Oil Products		
	January 2017	December 2016	Change from December 2016	January 2017	December 2016	Change from December 2016
USA	7.738	7.207	0.531	-2.668	-3.324	0.656
Japan	3.460	3.613	-0.153	0.075	0.065	0.010
China	7.922	8.509	-0.587	0.404	-0.227	0.631

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

4. Oil Inventories

In January 2017, **OECD commercial oil inventories** increased by 48 million barrels to reach 3030 million barrels – a level that is 8 million barrels higher than a year ago. It is worth mentioning that during the month, **commercial crude inventories in OECD** increased by 32 million barrels to reach 1208 million barrels, and **commercial oil products inventories** increased by 17 million barrels to reach 1823 million barrels.

Commercial oil inventories in Americas increased by 24 million barrels to reach 1624 million barrels, of which 668 million barrels of crude and 956 million barrels of oil products. **Commercial oil Inventories in Europe** increased by 23 million barrels to reach 991 million barrels, of which 352 million barrels of crude and 639 million barrels of oil products. **Commercial oil inventories in Pacific** increased by 2 million barrels to reach 416 million barrels, of which 188 million barrels of crude and 228 million barrels of oil products.

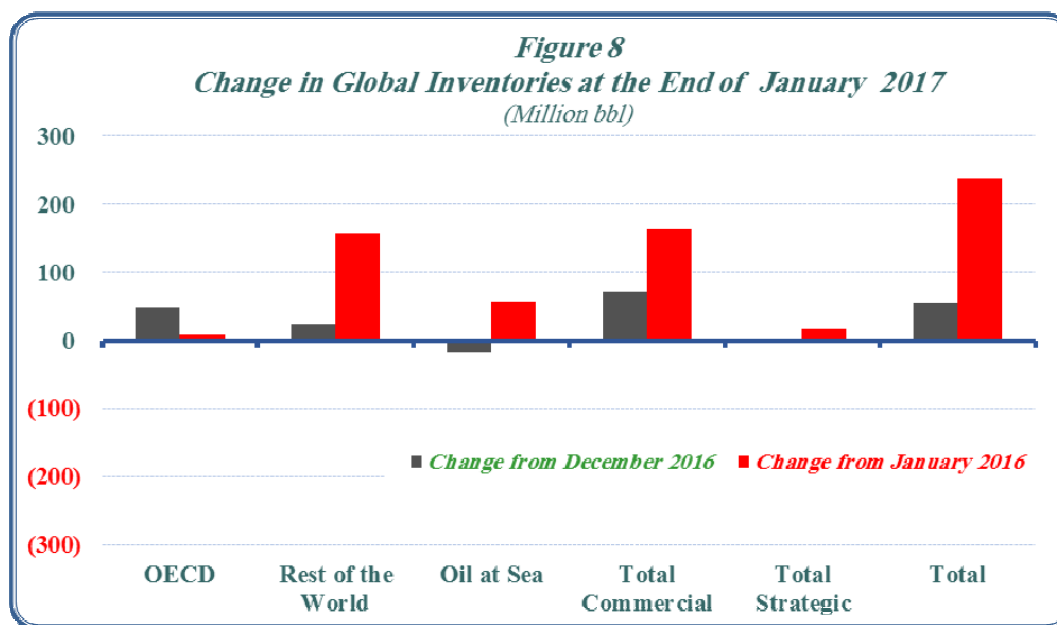
In the rest of the world, commercial oil inventories increased by 24 million barrel to reach 3110 million barrels, whereas the **Inventories at sea** decreased by 18 million barrels to reach 1232 million barrels.

As a result, **Total Commercial oil inventories** in January 2017 increased by 72 million barrels comparing with the previous month to reach 6140 million barrels – a level that is 165 million barrels higher than a year ago.

Strategic inventories in OECD-34, South Africa and China increased by 1 million barrels comparing with the previous month to reach 1880 million barrels – a level that is 17 million barrels higher than a year ago.

Total world inventories, at the end of January 2017 were at 9252 million barrels, representing an increase of 56 million barrels comparing with the previous month, and an increase of 239 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 January 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 February 2017 decreased by \$0.5/million BTU comparing with the previous month to reach \$2.85/ million BTU.

The comparison, shown in **table (5)**, between natural gas prices and the WTI crude reveal differential of \$6.4/ million BTU in favor of WTI crude.

Table (5)
Henry Hub Natural Gas and WTI Crude Average
Spot Prices, 2016-2017
(\$/Million BTU¹)

	Feb. 2016	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. 2017	Feb.
Natural Gas ²	2.0	1.7	1.9	1.9	2.6	2.8	2.8	3.0	3.0	2.6	3.6	3.3	2.8
WTI Crude ³	5.2	6.5	7.1	8.1	8.4	7.7	7.7	7.8	8.6	7.9	9.0	9.1	9.2

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 January 2017, the price of Japanese LNG imports increased by \$0.4/million BTU comparing with the previous month to reach \$7.5/ million BTU, the price of Korean LNG imports increased by \$0.7/million BTU comparing with the previous month to reach \$7.9/ million BTU, whereas the price of Chinese LNG imports decreased by \$0.1/million BTU comparing with the previous month to reach \$7/ million BTU.

2.2. LNG Imports

Total Japanese, Korean and Chinese LNG imports from various sources, increased by 4.7% or 724 thousand tons from the previous month level to reach 16.032 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
January 2017	8302	4294	3436	16032	7.5	7.9	7.0

Source: World Gas Intelligence various issues.

2.3. Sources of LNG imports

Australia was the big supplier of LNG to Japan, Korea and China with 3.941 million tons or 24.6% of total Japan, Korea and China LNG imports in January 2017, followed by Qatar with 22.7% and Malaysia with 14.9%.

The Arab countries LNG exports to Japan, Korea and China totaled 4.944 million tons - a share 30.8% 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 \$7.64/million BTU at the end of January 2017, followed by Indonesia with \$7.54/million BTU then Malaysia with \$7.49/million BTU. And LNG Qatar's netback reached \$7.31/million BTU, and LNG Algeria's netback reached \$6.96/million BTU.

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

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

	Imports (thousand tons)				Spot LNG Netbacks at North East Asia Markets (\$/million BTU)
	Japan	Korea	China	Total	
Total Imports, of which:	8302	4294	3436	16032	
Australia	2014	807	1120	3941	7.48
Qatar	1171	1402	1067	3640	7.31
Malaysia	1656	226	513	2395	7.49
Indonesia	567	244	187	998	7.54
Russia	670	255	64	468	7.64

* 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* 2016-2017
 Weekly Average Spot Prices of the OPEC Basket of Crudes*, 2016-2017
 دولار / برميل / \$ / Barrel

Month	Week	2016	الاسبوع	الشهر	Month	Week	2017	2016	الاسبوع	الشهر
July	1st Week	44.3	الأول	يوليو	January	1st Week	53.1	29.8	الأول	يناير
	2nd Week	43.0	الثاني			2nd Week	52.1	25.7	الثاني	
	3rd Week	42.7	الثالث			3rd Week	52.1	23.7	الثالث	
	4th Week	40.2	الرابع			4th Week	52.5	26.9	الرابع	
August	1st Week	39.1	الأول	أغسطس	February	1st Week	52.9	29.2	الأول	فبراير
	2nd Week	41.2	الثاني			2nd Week	53.2	27.0	الثاني	
	3rd Week	45.5	الثالث			3rd Week	53.7	29.0	الثالث	
	4th Week	45.5	الرابع			4th Week	53.6	29.3	الرابع	
September	1st Week	43.7	الأول	سبتمبر	March	1st Week		35.1	الأول	مارس
	2nd Week	42.7	الثاني			2nd Week		35.2	الثاني	
	3rd Week	42.5	الثالث			3rd Week		35.8	الثالث	
	4th Week	43.1	الرابع			4th Week		34.8	الرابع	
October	1st Week	47.5	الأول	أكتوبر	April	1st Week		34.2	الأول	أبريل
	2nd Week	48.5	الثاني			2nd Week		38.2	الثاني	
	3rd Week	48.4	الثالث			3rd Week		38.6	الثالث	
	4th Week	47.4	الرابع			4th Week		41.1	الرابع	
November	1st Week	42.1	الأول	نوفمبر	May	1st Week		41.1	الأول	مايو
	2nd Week	42.2	الثاني			2nd Week		41.8	الثاني	
	3rd Week	45.0	الثالث			3rd Week		44.5	الثالث	
	4th Week	46.4	الرابع			4th Week		44.7	الرابع	
December	1st Week	50.7	الأول	ديسمبر	June	1st Week		47.1	الأول	يونيو
	2nd Week	51.9	الثاني			2nd Week		45.1	الثاني	
	3rd Week	52.0	الثالث			3rd Week		46.0	الثالث	
	4th Week	53.1	الرابع			4th Week		45.3	الرابع	

* The OPEC basket of crudes (effective June 16, 2005) is comprised of Algeria's Saharan Blend, Iraq's Basra Light, Kuwait Export, Libya's Es Sider, Qatar Marine, Saudi's Arabian Light, UAE's Murban, Iran Heavy, Indonesia's Minas, Nigeria's Bonny Light, and Venezuela's Merey. Effective 1 January and mid of October 2007, Angola's Girassol and Ecuadorian Oriente crudes have been incorporated to become the 12th and 13th crudes comprising the new Opec Basket. As of Jan. 2009, the basket excludes the Indonesian crude. As of Jan. 2016, the basket price includes the Indonesian crude. As of July 2016 the basket price includes the Gabonese crude.
Sources: O.APEC - 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، موبدان الاماراتي، قطر البحري، الخام الكويتي، الايراني الثقيل، ميربي، الفنزويلي، بوني الخفيف النيجيري، خام مينايس الاندونيسي. واعتباراً من بداية شهر يناير ومنتصف شهر أكتوبر 2007 أضيف خام غيراسول الانغولي وخام اورينت. الاكوادوري، و في يناير 2009 تم استثناء الخام الاندونيسي من السلة، وفي يناير 2016 تم اضافة الخام الاندونيسي من جديد، وفي يوليو 2016 تم إضافة الخام الجابوني إلى سلة أوبك لتتألف من 14 نوعاً من الخام.
المصدر: منظمة الاقطار العربية المصدرة للبترو، الادارة الاقتصادية، والتكارير الاسبوعية لمنظمة الدول المصدرة للبترو (اوبك).

جدول رقم (2) Table No (2)
الأسعار الفورية لسلة أوبك، 2016-2017
Spot Prices for the OPEC Basket of Crudes, 2016-2017
دولار / برميل - \$ / Barrel

	2017	2016	
January	52.4	26.5	يناير
February	53.4	28.7	فبراير
March		34.7	مارس
April		37.9	أبريل
May		43.2	مايو
June		45.8	يونيو
July		42.7	يوليو
August		43.1	أغسطس
September		42.9	سبتمبر
October		47.9	أكتوبر
November		43.2	نوفمبر
December		51.7	ديسمبر
First Quarter		30.0	الربع الأول
Second Quarter		42.3	الربع الثاني
Third Quarter		42.9	الربع الثالث
Fourth Quarter		47.6	الربع الرابع
Annual Average		40.7	المتوسط السنوي

المصدر: منظمة الأقطار العربية المصدرة للبترو، 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، 2015-2017
 Spot Prices for OPEC and Other Crudes, 2015-2017
 دولار / برميل - \$ / Barrel

	غرب تكساس WTI	برنت Brent	دبي Dubai	السفرة الليبي Es Sider	موربان الاماراتي Murban	قطر البحري Marine	الكويت Kuwait Export	البصرة الخفيف Basra light	خليط الصحراء الجزائري Sahara Blend	العربي الخفيف Arab Light	سلة خامات أوبك OPEC Basket	
Average 2015	48.7	52.4	51.0	51.4	53.9	50.7	48.2	47.9	52.8	49.9	49.5	متوسط عام 2015
Average 2016	52.0	52.8	50.3	51.5	54.1	50.3	47.9	48.1	53.4	49.7	49.5	متوسط عام 2016
January 2016	31.5	30.8	26.8	29.8	31.6	27.0	23.9	24.7	31.3	26.4	26.5	يناير 2016
February	30.3	32.5	29.4	31.5	34.2	29.4	26.8	27.1	33.3	28.8	28.7	فبراير
March	37.8	38.5	35.2	37.5	40.0	35.5	33.0	33.4	39.4	34.7	34.7	مارس
April	41.0	41.5	39.0	40.5	42.5	39.0	36.3	36.6	42.3	38.2	37.9	أبريل
May	46.8	46.8	44.3	45.8	47.1	44.1	41.6	42.1	47.7	43.5	43.2	مايو
June	48.7	48.3	46.3	47.3	49.3	46.4	44.5	44.6	49.0	46.3	45.8	يونيو
July	44.9	45.0	42.6	44.0	46.5	43.5	41.4	41.4	45.3	43.1	42.7	يوليو
August	44.8	45.9	43.6	44.9	46.3	43.4	41.9	42.0	46.4	43.5	43.1	أغسطس
September	45.2	46.7	43.7	45.7	46.4	43.5	41.2	41.9	47.1	42.7	42.9	سبتمبر
October	49.9	49.7	48.9	48.7	51.2	48.1	47.0	46.8	49.8	48.3	47.9	أكتوبر
November	45.7	45.1	44.0	43.6	47.3	44.3	42.1	42.0	45.1	43.3	43.2	نوفمبر
December	52.0	53.6	52.1	52.1	54.9	52.1	50.9	50.9	53.8	51.9	51.7	ديسمبر
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

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

Sources: OAEPC - Economics Department, and OPEC Reports.

جدول رقم (4) Table No (4)
المتوسط الشهري للأسعار الفورية للمنتجات النفطية في الأسواق المختلفة ، 2015-2017
Average Monthly Market Spot Prices of Petroleum Products, 2015-2017
دولار / برميل - \$ / Barrel

	Market	زيت الوقود Fuel Oil	زيت الغاز Gasoil	الغازولين الممتاز Premium Gasoline	السوق	
Average 2015	Singapore	45.9	66.2	69.2	سنغافورة	متوسط عام 2015
	Rotterdam	40.2	66.0	75.5	روتردام	
	Mediterranean	42.1	67.5	69.4	البحر المتوسط	
	US Gulf	43.3	63.8	77.7	الخليج الأمريكي	
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	
Feb-16	Singapore	25.9	40.1	44.3	سنغافورة	فبراير 2016
	Rotterdam	21.5	40.4	49.5	روتردام	
	Mediterranean	22.5	41.9	43.0	البحر المتوسط	
	US Gulf	20.6	37.0	47.3	الخليج الأمريكي	
Mar-16	Singapore	28.2	46.3	52.7	سنغافورة	مارس 2016
	Rotterdam	24.8	47.1	54.8	روتردام	
	Mediterranean	24.6	48.3	47.7	البحر المتوسط	
	US Gulf	23.9	41.1	58.0	الخليج الأمريكي	
Apr-16	Singapore	31.0	49.3	54.5	سنغافورة	أبريل 2016
	Rotterdam	27.8	49.6	66.4	روتردام	
	Mediterranean	28.0	50.6	58.0	البحر المتوسط	
	US Gulf	26.2	45.6	65.8	الخليج الأمريكي	
May-16	Singapore	35.8	56.0	59.1	سنغافورة	مايو 2016
	Rotterdam	32.5	56.7	69.5	روتردام	
	Mediterranean	33.7	57.9	61.1	البحر المتوسط	
	US Gulf	32.0	52.8	68.7	الخليج الأمريكي	
Jun-16	Singapore	38.6	59.0	59.1	سنغافورة	يونيو 2016
	Rotterdam	37.8	59.4	70.2	روتردام	
	Mediterranean	37.0	60.4	62.7	البحر المتوسط	
	US Gulf	35.2	56.7	69.1	الخليج الأمريكي	
Jul-16	Singapore	38.4	54.8	51.9	سنغافورة	يوليو 2016
	Rotterdam	37.6	53.8	62.4	روتردام	
	Mediterranean	36.9	55.0	54.9	البحر المتوسط	
	US Gulf	34.1	50.6	63.4	الخليج الأمريكي	
Aug-16	Singapore	38.7	54.0	54.2	سنغافورة	أغسطس 2016
	Rotterdam	36.8	54.3	64.1	روتردام	
	Mediterranean	37.4	55.6	56.5	البحر المتوسط	
	US Gulf	34.5	52.5	65.0	الخليج الأمريكي	
Sep-16	Singapore	41.1	55.1	58.0	سنغافورة	سبتمبر 2016
	Rotterdam	39.5	55.9	66.6	روتردام	
	Mediterranean	40.0	57.0	59.4	البحر المتوسط	
	US Gulf	36.3	53.7	64.1	الخليج الأمريكي	
Oct-16	Singapore	45.3	61.6	63.0	سنغافورة	أكتوبر 2016
	Rotterdam	43.8	61.8	70.1	روتردام	
	Mediterranean	44.5	62.8	62.4	البحر المتوسط	
	US Gulf	40.1	59.3	70.3	الخليج الأمريكي	
Nov-16	Singapore	43.9	57.0	59.0	سنغافورة	نوفمبر 2016
	Rotterdam	41.0	57.3	64.6	روتردام	
	Mediterranean	40.7	57.9	57.8	البحر المتوسط	
	US Gulf	38.3	53.9	62.4	الخليج الأمريكي	
Dec-16	Singapore	51.7	64.1	66.7	سنغافورة	ديسمبر 2016
	Rotterdam	46.7	64.9	71.4	روتردام	
	Mediterranean	48.8	65.4	64.9	البحر المتوسط	
	US Gulf	45.5	61.0	71.8	الخليج الأمريكي	
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 الأمريكي	
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 الأمريكي	

Source: OPEC - Monthly Oil Market Report.

المصدر: تقرير أوبك الشهري، أعداد مختلفة.

جدول رقم (5) Table No (5)
اتجاهات أسعار شحن النفط الخام، 2015-2017
Spot Crude Tanker Freight Rates, 2015-2017

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 2015	108	38	65	متوسط عام 2015
Average 2016	97	37	60	متوسط عام 2016
February 2016	91	35	60	فبراير 2016
March	106	41	73	مارس
April	87	43	65	أبريل
May	109	38	63	مايو
June	111	31	54	يونيو
July	82	26	43	يوليو
August	66	24	37	أغسطس
September	87	24	35	سبتمبر
October	71	36	60	أكتوبر
November	134	39	69	نوفمبر
December	115	49	81	ديسمبر
January 2017	142	53	84	يناير 2017
February	103	37	71	فبراير

* 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، 2015-2017
Product Tanker Spot Freight Rates, 2015-2017

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 2015	173	162	118	متوسط عام 2015
Average 2016	146	136	100	متوسط عام 2016
February 2016	156	146	104	فبراير 2016
March	136	127	116	مارس
April	182	172	100	أبريل
May	142	132	102	مايو
June	143	133	96	يونيو
July	131	121	101	يوليو
August	123	113	111	أغسطس
September	108	99	89	سبتمبر
October	117	110	85	أكتوبر
November	140	130	76	نوفمبر
December	183	173	89	ديسمبر
January 2017	198	183	124	يناير 2017
February	157	147	116	فبراير

* Vessels of 30-35 thousand dwt.

Source: OPEC Monthly Oil Market Report, various issues.

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

جدول رقم (7) Table No (7)
الطلب العالمي على النفط خلال الفترة 2014-2016
World Oil Demand, 2014-2016
مليون برميل/ اليوم - Million b/d

	2016*					2015					2014	
	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	7.2	7.2	7.2	7.1	7.1	7.1	7.1	7.1	6.9	6.9	6.9	الدول العربية
OAPEC	6.1	6.1	6.1	6.0	6.0	6.0	6.0	6.0	5.9	5.9	5.8	الدول الأعضاء في أوبك
Other Arab	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.1	الدول العربية الأخرى
OECD	46.8	47.1	47.3	46.3	46.8	46.4	46.3	46.5	45.4	46.5	45.7	منظمة التعاون الاقتصادي والتنمية
North America	24.8	24.8	25.1	24.7	24.6	24.6	24.4	24.8	24.1	24.2	24.1	أمريكا الشمالية
Western Europe	14.0	14.0	14.4	14.0	13.6	13.8	13.7	14.1	13.6	13.5	13.5	أوروبا الغربية
Pacific	8.1	8.3	7.7	7.6	8.6	8.0	8.3	7.6	7.7	8.8	8.1	المحيط الهادي
Developing Countries	31.3	31.3	31.8	31.3	31.0	30.9	30.8	31.4	30.6	29.9	30.0	الدول النامية
Middle East & Asia	20.8	20.8	21.0	20.7	20.6	20.3	20.3	20.6	20.0	19.6	19.6	الشرق الاوسط و دول اسيوية أخرى
Africa	4.1	4.1	4.0	4.1	4.1	4.0	4.1	3.9	4.0	4.0	3.8	افريقيا
Latin America	6.5	6.4	6.8	6.5	6.3	6.6	6.5	6.9	6.6	6.3	6.6	أمريكا اللاتينية
China	11.5	11.9	11.5	11.5	11.1	11.1	11.1	10.7	11.1	10.4	10.5	الصين
FSU	4.7	5.1	4.7	4.4	4.5	4.6	5.0	4.7	4.3	4.5	4.6	الاتحاد السوفيتي السابق
Eastern Europe	0.7	0.8	0.7	0.6	0.7	0.7	0.8	0.7	0.6	0.7	0.7	أوروبا الشرقية
World	95.1	96.1	95.9	94.1	94.1	93.7	94.0	93.9	92.0	91.9	91.4	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 (8) Table No (8)
العرض العالمي للنفط وسوائل الغاز الطبيعي خلال الفترة 2014-2016
World Oil and NGL Supply, 2014-2016

مليون برميل/ اليوم - Million b/d

	2016*					2015					2014	
	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	28.3	29.0	28.5	28.0	27.7	27.4	27.7	27.8	27.3	26.7	26.5	الدول العربية
OAPEC	27.0	27.7	27.2	26.7	26.4	26.1	26.4	26.5	26.1	25.3	25.1	الدول الأعضاء في أوبك
Other Arab	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.4	1.4	الدول العربية الأخرى
OPEC:	38.6	39.2	38.7	38.3	38.6	37.6	38.3	38.2	37.5	37.0	36.7	الأوبك **
Crude Oil	32.5	33.1	32.6	32.2	32.5	31.5	32.1	32.0	31.4	31.1	30.9	النفط الخام
NGLs + non-conventional oils	6.1	6.1	6.1	6.1	6.1	6.0	6.2	6.2	6.2	6.0	5.8	سوائل الغاز الطبيعي و نغوط غير تقليدية
OECD	24.8	25.2	24.6	24.2	25.4	25.3	25.6	25.3	24.9	25.2	24.1	منظمة التعاون الاقتصادي والتنمية
North America	20.6	20.8	20.5	20.1	21.0	21.1	21.2	21.1	20.7	21.0	20.0	أمريكا الشمالية
Western Europe	3.8	3.9	3.6	3.7	3.9	3.8	3.9	3.7	3.8	3.7	3.6	أوروبا الغربية
Pacific	0.4	0.4	0.5	0.4	0.4	0.5	0.5	0.5	0.5	0.4	0.5	المحيط الهادي
Developing Countries	12.2	12.4	12.3	12.1	12.1	12.3	12.0	11.9	12.0	12.1	12.1	الدول النامية
Middle East & Other Asia	5.0	5.0	5.0	5.0	5.1	5.0	4.7	4.6	4.7	4.7	4.9	الشرق الأوسط ودول أسبوية أخرى
Africa	2.1	2.2	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.2	أفريقيا
Latin America	5.1	5.2	5.2	5.1	5.0	5.2	5.2	5.2	5.2	5.2	5.0	أمريكا اللاتينية
China	4.1	4.0	4.0	4.1	4.2	4.4	4.4	4.4	4.4	4.3	4.3	الصين
FSU	13.9	14.2	13.7	13.7	14.0	13.7	13.7	13.6	13.7	13.8	13.4	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	95.9	97.1	95.6	94.8	96.5	95.6	96.2	95.8	94.9	94.7	92.9	العالم

* Estimates.

** includes Gabon which resumed its full membership in July 2016.

Sources: OAPEC - Economics Department and Oil Industry Reports.

(*) أرقام تقديرية .

(**) تشمل الجابون التي عادت للانضمام إلى المنظمة في يوليو 2016 .

المصدر: منظمة الأقطار العربية المصدرة للبترو، الإدارة الاقتصادية وتقاير الصناعة النفطية.

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

	التغير عن يناير 2016	يناير 2016	التغير عن ديسمبر 2016	ديسمبر 2016	يناير 2017	
	Change from January 2016	Jan-16	Change from December 2016	Dec-16	Jan-17	
Americas	41	1583	24	1600	1624	الأمريكتين :
Crude	39	629	23	645	668	نقط خام
Products	2	954	1	955	956	منتجات نفطية
Europe	(23)	1014	23	968	991	أوروبا :
Crude	(4)	356	13	339	352	نقط خام
Products	(19)	658	10	629	639	منتجات نفطية
Pacific	(9)	425	2	414	416	منطقة المحيط الهادي :
Crude	(4)	192	(4)	192	188	نقط خام
Products	(5)	233	6	222	228	منتجات نفطية
Total OECD	8	3022	48	2982	3030	إجمالي الدول الصناعية *
Crude	31	1177	32	1176	1208	نقط خام
Products	(22)	1845	17	1806	1823	منتجات نفطية
Rest of the world	157	2953	24	3086	3110	بقية دول العالم *
Oil at Sea	58	1174	(18)	1250	1232	نقط على متن الناقلات
World Commercial¹	165	5975	72	6068	6140	المخزون التجاري العالمي *
Strategic Reserves	17	1863	1	1879	1880	المخزون الاستراتيجي
Total²	239	9013	56	9196	9252	إجمالي المخزون العالمي **

1. Excludes Oil at Sea.

2. includes Oil at Sea and strategic reserves.

Source: Oil Market Intelligence, March 2017

* لا يشمل النفط على متن الناقلات

** يشمل النفط على متن الناقلات والمخزون الاستراتيجي

Oil Market Intelligence, March 2017 : المصدر