OAPEC

Organization of Arab petroleum exporting countries

ECONOMICS DEPARTMENT

MONTHLY REPORT ON PETROLEUM DEVELOPMENTS IN WORLD MARKETS AND MEMBER COUNTRIES

OCTOBER 2015

Key Indicators

- *In August 2015,* ***OPEC Reference Basket decreased*** *by 16.1% or $8.7/bbl from the previous month level to stand at $45.5/bbl.*

- ***World Oil Demand*** *in August 2015,* ***decreased*** *by 0.5% or 0.5 million b/d from the previous month level to reach 95.5 million b/d.*

- ***World oil supplies*** *in August 2015,* ***increased*** *by 0.6% or 0.6 million b/d from the previous month level to reach 98.5 million b/d.*

- ***US tight oil production*** *in August 2015,* ***decreased*** *by 1.4% to reach 5.4 million b/d. whereas* ***US oil rig count increased*** *by 9 rig from the previous month level to stand at 588 rig.*

- ***US crude oil imports*** *in July 2015,* ***increased*** *by 7.3% from the previous month level to reach 7.5 million b/d, whereas* ***US product imports decreased*** by *4.6% to reach about 2.1 million b/d.*

- ***OECD commercial inventories*** *in July 2015* ***increased*** *by 18 million barrels from the previous month level to reach 2923 million barrels* , and **Strategic inventories** in OECD-34, South Africa and China ***increased*** *by 3 million barrels from the previous month level to reach 1858 million barrels.*

- ***The average spot price of natural gas*** *at the Henry Hub in August 2015* ***decreased*** *by $0.25/million BTU from previous month level to reach $2.63/ million BTU.*

- ***The Price of Japanese LNG imports increased*** *in July 2015 by $0.3/m BTU to reach $8.9/m BTU, whereas the* ***Price of Korean LNG imports decreased*** *by $0.3/m BTU to reach $8.8/m BTU, and* ***the Price of Chinese LNG imports decreased*** *by $2/m BTU to reach $7.5/m BTU.*

- ***Arab LNG exports to Japan, Korea and China*** *were about 3.754 million tons in July 2015 (a share of 33.7% of total imports).*

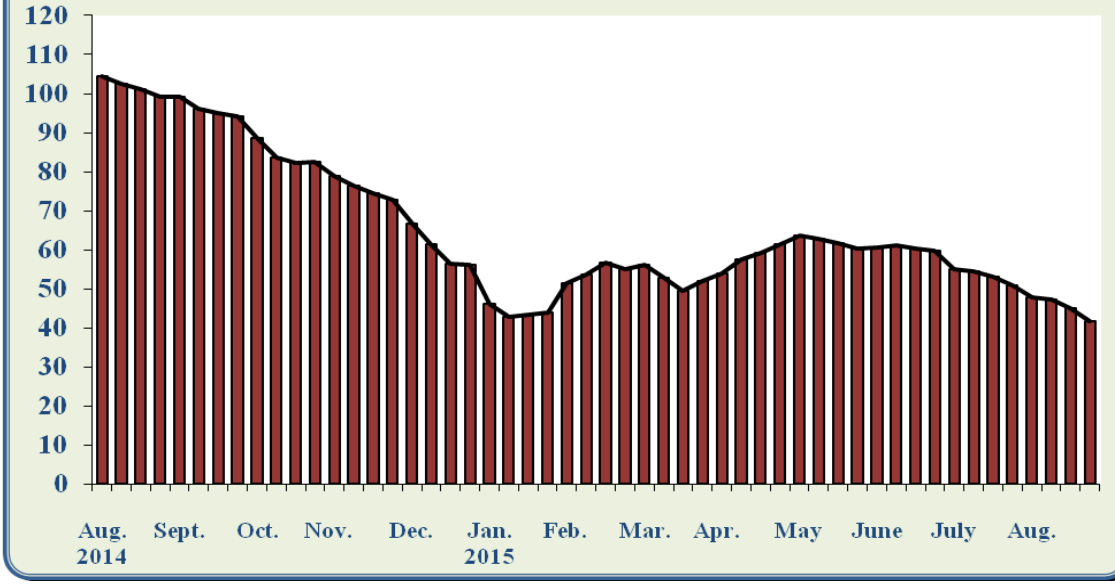
Oil Market

1. Prices

- ## Crude Oil Prices

Weekly average price of OPEC basket decreased during the first week of August 2015, recording $47.7/bbl, and continued to decline thereafter , to reach its lowest level of $41.8/bbl during the fourth week, as shown in figure 1:

Figure 1
Weekly Average Spot Prices of OPEC Basket of Crudes, 2014-2015
($\bb1)



On monthly basis, OPEC Reference Basket in August 2015, averaged $45.5/bbl, representing a decrease of $8.7/bbl or 16.1% comparing with previous month, and a decrease of $55.3/bbl or 54.9% from the same month of previous year. Enduring oversupply and the slowdown in the Chinese economy, were major stimulus for the decrease in oil prices during the month of July 2015, to reach near-January lows.

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

Table 1

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

($/bbl)

	Aug. 2014	Sept.	Oct.	Nov.	Dec.	Jan. 2015	Feb.	Mar.	Apr.	May	June	July	Aug.
OPEC Basket Price	100.8	96.0	85.1	75.6	59.5	44.4	54.1	52.5	57.3	62.2	60.2	54.2	45.5
Change from previous Month	-4.9	-4.8	-10.9	-9.5	-16.1	-15.1	9.7	-1.6	4.8	4.9	-2.0	-6.0	-8.7
Change from same month of Previous Year	-6.8	-12.7	-21.6	-29.4	-48.2	-60.3	-51.3	-51.7	-47.0	-43.3	-47.7	-51.4	-55.3

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

Figure 2
Change in the Price of the OPEC Basket of Crudes, 2014-2015
($/bbl)

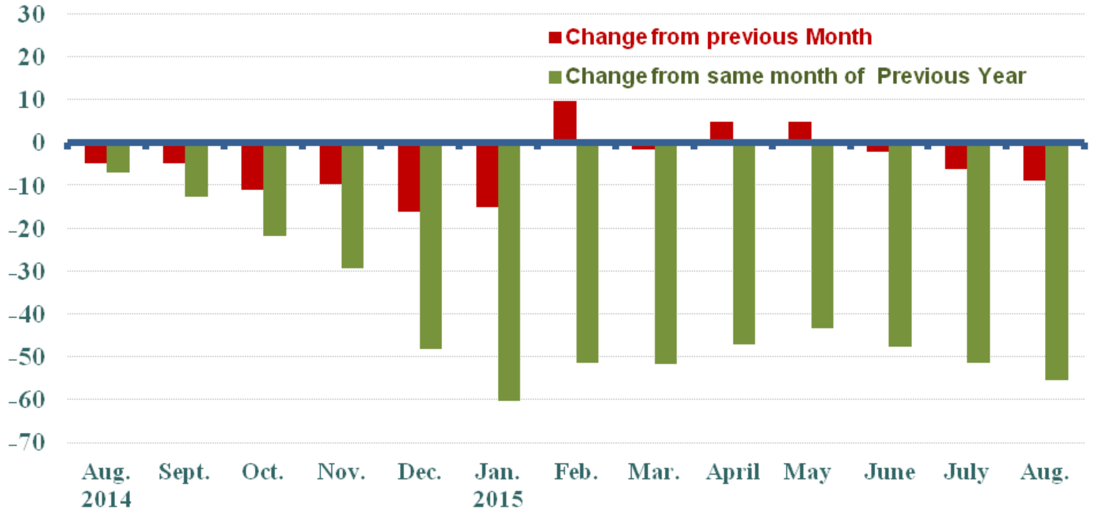


Table (3) in the annex show spot prices for OPEC basket and other crudes for the period 2013-2015.

- **Spot Prices of Petroleum Products**

- US Gulf

In July 2015, the spot prices of premium gasoline decreased by 5% or $5.2/bbl comparing with their previous month levels to reach $99.1/bbl, spot prices of gas oil decreased by 10.6% or $7.7/bbl to reach $64.8/bbl, and spot prices of fuel oil decreased by 14.8% or $7.8/bbl to reach $45/bbl.

- Rotterdam

The spot prices of premium gasoline decreased in July 2015, by 3.4% or $3.2/bbl comparing with previous month levels to reach $90.5/bbl, spot prices of gas oil decreased by 10.2% or $7.8/bbl to reach $68.6/bbl, and spot prices of fuel oil decreased by 11.3% or $5.7/bbl to reach $44.6/bbl.

- Mediterranean

The spot prices of premium gasoline decreased in July 2015, by 2.7% or $2.3/bbl comparing with previous month levels to reach $83.9/bbl, spot prices of gas oil decreased by 10.1% or $7.9/bbl to reach $70.3/bbl, and spot prices of fuel oil decreased by 12.1% or $6.3/bbl to reach $45.6 bbl.

- Singapore

The spot prices of premium gasoline decreased in July 2015, by 9.5% or $8/bbl comparing with previous month levels to reach $76/bbl, spot prices of gas oil decreased by 11.7% or $9/bbl to reach $67.7/bbl, and spot prices of fuel oil decreased by 14.7% or $8.4/bbl to reach $48.7/bbl.

Figure (3) shows the price of Premium gasoline in all four markets from July 2014 to July 2015.

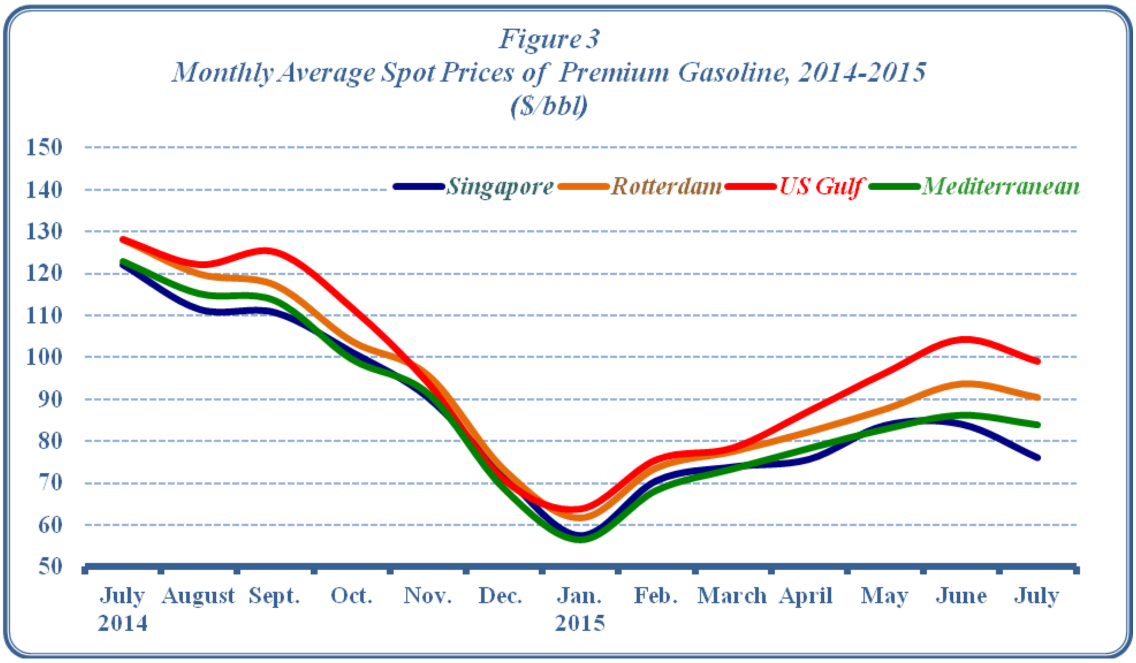
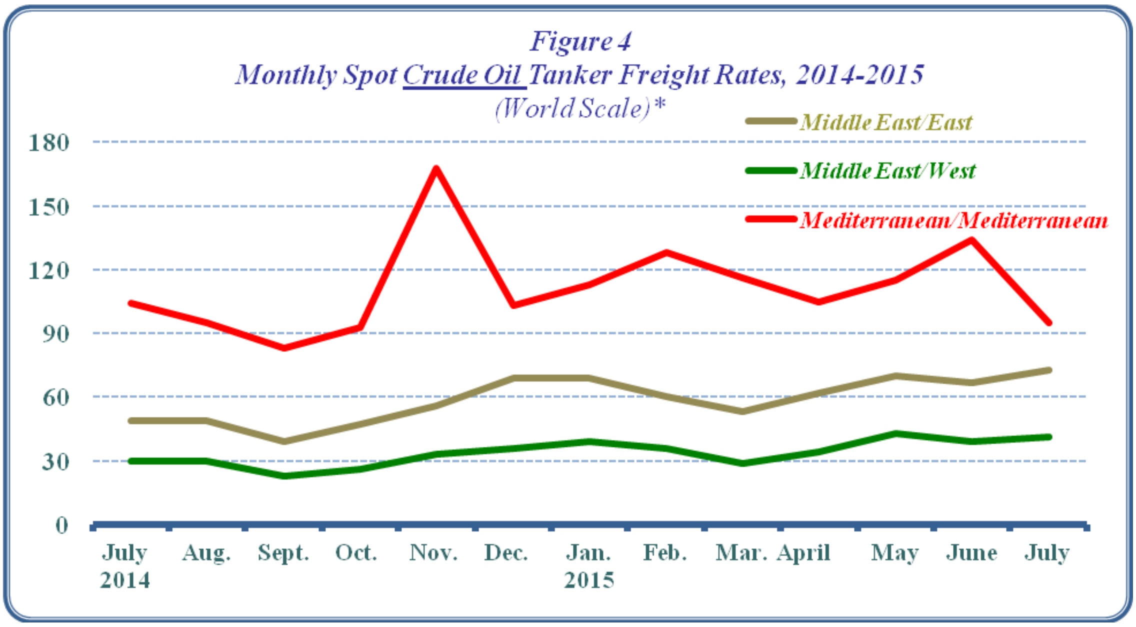


Table (4) in the annex shows the average monthly spot prices of petroleum products, 2013-2015.

- **Spot Tanker Crude Freight Rates**

In July 2015, Freight rates for crude oil for tanker size (230-280 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the East, increased by 6 points or 9% comparing with previous month to reach 73 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 2 points or 5.1% comparing with previous month to reach 41 points on the World Scale (WS), whereas freight rates for inter - Mediterranean for small to medium sized tankers (80-85 thousand deadweight tons (dwt)), decreased by 39 points or 29.1% comparing with previous month to reach 95 points on the World Scale (WS).

Figure (4) shows the freight rates for crude oil to all three destinations from July 2014 to July 2015.



* 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 July 2015, 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 24 points, or 17% comparing with previous month to reach 165 points on WS, freight rates for Petroleum Products across Mediterranean [for tanker size 30-35 thousand deadweight tons (dwt)], increased by 13 points, or 6.8% to reach 203 points on WS, and freight rates for petroleum products [for tanker size 30-35 thousand deadweight tons (dwt)], leaving Mediterranean to North-West Europe also increased by 13 points, or 6.5% to reach 213 points on WS.

Figure (5) shows the freight rates for oil products to all three destinations from July 2014 to July 2015.

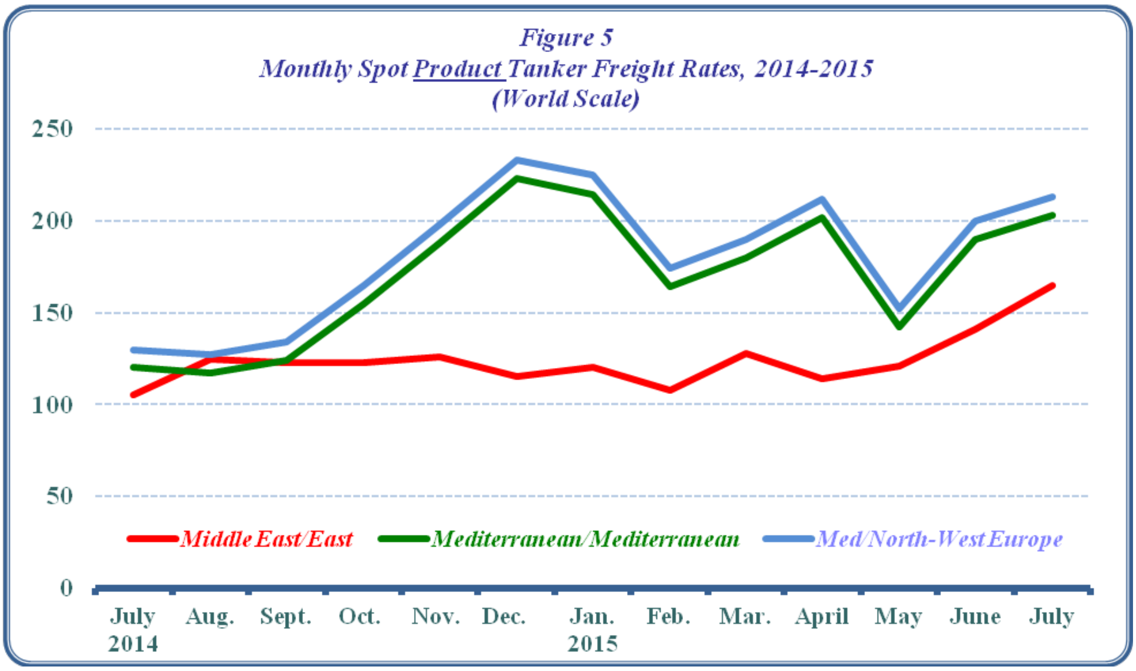


Table (5) and **(6)** in the annex show crude and products Tankers Freight Rates, 2013-215.

2.Supply and Demand

Preliminary estimates in August 2015 show a ***decrease*** in **world oil demand** by 0.5% or 0.5 million b/d, comparing with the previous month to reach 95.5 million b/d, representing an increase of 2.1 million b/d from their last year level.

Demand in **OECD** countries ***decreased*** by 1.3% or 0.6 million b/d comparing with their previous month level to reach 46.2 million b/d, representing an increase of 0.7 million b/d from their last year level. Whereas demand in **Non-OECD** countries ***increased*** by 0.2% or 0.1 million b/d comparing with their previous month level to reach 49.3 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 August 2015 ***increased*** by 0.6% or 0.6 million b/d comparing with the previous month level to reach 98.5 million b/d, a level that is 4.1 million b/d higher than last year.

In August 2015, **OPEC** crude oil and NGLs/condensates total supplies ***increased*** by 1.6% or 0.6 million b/d comparing with the previous month level to reach 39 million b/d, a level that is 1.8 million b/d higher than last year. Whereas Preliminary estimates show that **Non-OPEC** supplies ***remained stable*** at the same previous month level of 59.5 million b/d, a level that is 2.3 million b/d higher than last year.

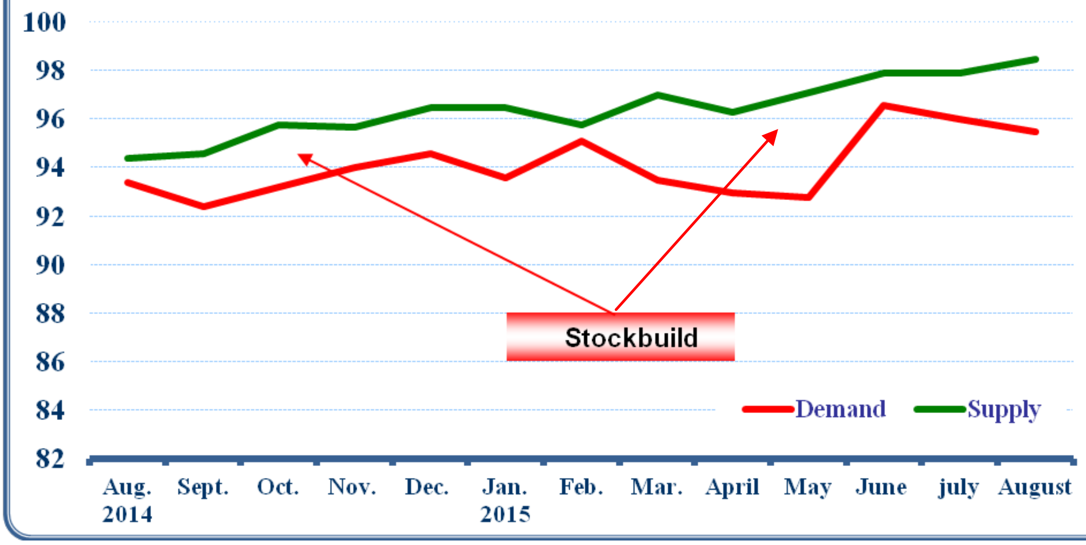
Preliminary estimates of the supply and demand for August 2015 reveal a surplus of 3 million b/d, compared to a surplus of 1.9 million b/d in July 2015 and a surplus of 1 million b/d in August 2014, as shown in **table (2)** and **figure (6)**:

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

	August 2015	July 2015	Change from July 2015	August 2014	Change from August 2014
OECD Demand	46.2	46.8	-0.6	45.5	0.7
Rest of the World	49.3	49.2	0.1	47.9	1.4
World Demand	**95.5**	**96.0**	**-0.5**	**93.4**	**2.1**
OPEC Supply :	39.0	38.4	0.6	37.2	1.8
Crude Oil	32.2	31.7	0.5	30.5	1.7
NGLs & Cond.	6.8	6.7	0.1	6.7	0.1
Non-OPEC Supply	57.2	57.2	0.0	54.9	2.3
Processing Gain	2.3	2.3	0.0	2.3	0.0
World Supply	**98.5**	**97.9**	**0.6**	**94.4**	**4.1**
Balance	**3.0**	**1.9**		**1.0**	

Source: Energy Intelligence Briefing September 4, 2015.

Figure 6
World Oil Supply and Demand
(million b/d)



Tables (7) and **(8)** in the annex show **world oil demand and supply** for the period 2013-2015.

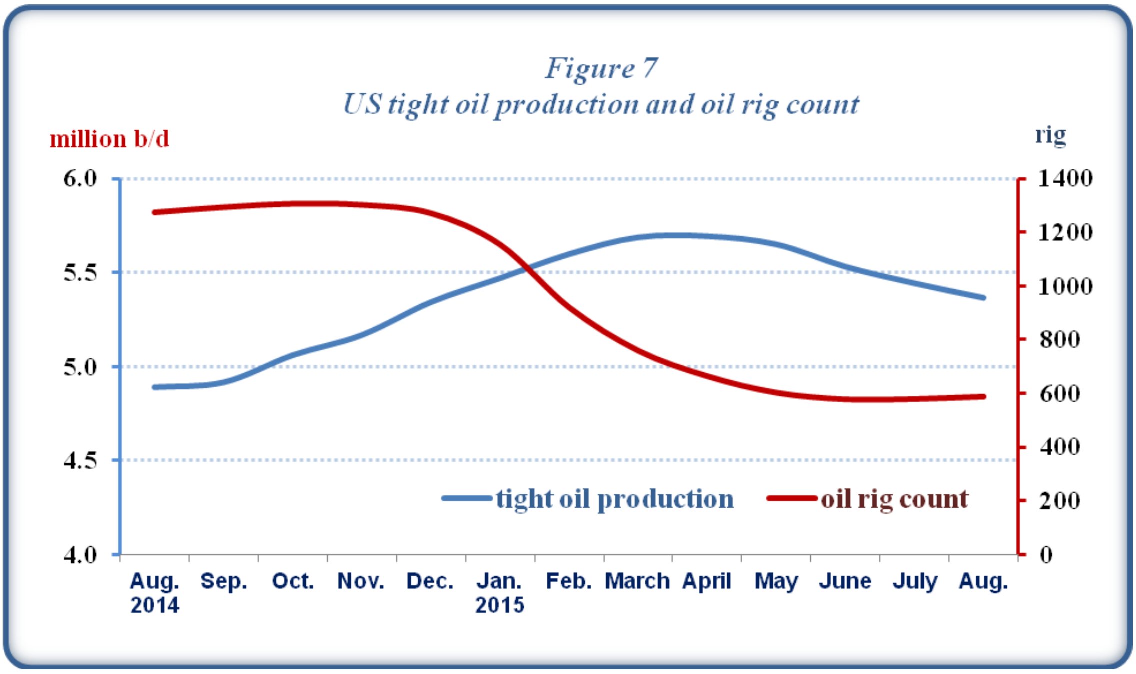
• US tight oil production

In August 2015, US tight oil production decreased by 77 thousand b/d or 1.4% comparing with the previous month level to reach 5.366 million b/d, representing an increase of 472 thousand b/d from their last year level. Whereas, the US oil rig count increased by 9 rig comparing with the previous month level to reach 588 rig, a level that is 688 rig lower than last year, as shown in **table (3)** and **figure (7)**:

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

	August 2015	July 2015	Change from July 2015	August 2014	Change from August 2014
tight oil production	5.366	5.443	-0.077	4.894	0.472
Oil rig count (rig)	588	579	9	1276	-688

Source: EIA, Drilling Productivity Report for key tight oil and shale gas regions, September 2015.
* focusing on the seven most prolific areas, which are located in the Lower 48 states. These seven regions accounted for 95% of domestic oil production growth during 2011-13 (Bakken, Eagle Ford ، Haynesville ،Marcellus ،Niobrara ،Permian ،Utica)



3.Oil Trade

USA

In July 2015, US crude oil imports increased by 513 thousand b/d or 7.3% comparing with the previous month level to reach 7.5 million b/d, whereas US oil products imports decreased by 103 thousand b/d or 4.6% to reach about 2.1 million b/d.

On the export side, US crude oil exports increased by 66 thousand b/d or 13% comparing with the previous month level to reach about 572 thousand b/d, and US products exports increased by 230 thousand b/d or 6.5% to reach 3.8 million b/d. As a result, US net oil imports in July 2015 were 114 thousand b/d or nearly 2.2% higher than the previous month, averaging 5.3 million b/d.

Canada remained the main supplier of crude oil to the US with 41% of total US crude oil imports during the month, followed by Saudi Arabia with 13% ,then Mexico with 11%. OPEC Member Countries supplied 37% of total US crude oil imports.

Japan

In July 2015, Japan's crude oil imports increased by 500 thousand b/d or 17% comparing with the previous month to reach 3.4 million b/d, and Japan oil product imports also increased by 44 thousand b/d or 8% comparing with the previous month to reach 601 thousand b/d.

On the export side, Japan's oil products exports decreased in July 2015, by 2 thousand b/d or 0.4% comparing with the previous month, averaging 515 thousand b/d. As a result, Japan's net oil imports in July 2015 increased by 543 thousand b/d or 18.3% to reach 3.5 million b/d.

Saudi Arabia was the big supplier of crude oil to Japan with 33% of total Japan crude oil imports, followed by UAE with 31% and Russia with 7% of total Japan crude oil imports.

China

In July 2015, China's crude oil imports increased by 55 thousand b/d or 0.7% to reach 7.3 million b/d, and China's oil products imports increased by 377 thousand b/d or 29% to reach 1.3 million b/d.

On the export side, China's oil products exports increased in July 2015 to reach 79 thousand b/d, the highest level since April 2015, whereas China's oil products exports decreased by 127 thousand b/d or 13.8% to reach 792 thousand b/d. As a result, China's net oil imports reached 7.7 million b/d, representing an increase of 1.5% comparing with the previous month.

Saudi Arabia remained the main supplier of crude oil to China with 14% of total China's crude oil imports during the month, followed by Angola with 13% and Russia with 12% of total China's crude oil imports.

Table (4) shows changes in crude and oil products net imports/(exports) in July 2015 versus the previous month:

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

	Crude Oil			Oil Products		
	July 2015	June 2015	Change from June 2015	July 2015	June 2015	Change from June 2015
USA	**6.933**	**6.486**	**0.447**	**-1.664**	**-1.331**	**-0.333**
Japan	**3.434**	**2.936**	**0.498**	**0.086**	**0.041**	**0.045**
China	**7.173**	**7.185**	**-0.012**	**0.483**	**0.356**	**0.127**

Source: OPEC Monthly Oil Market Report, various issues 2015.

4. Oil Inventories

In July 2015, **OECD commercial oil inventories** increased by 18 million barrels to reach 2923 million barrels – a level that is 233 million barrels higher than a year ago. It is worth mentioning that during the month, **commercial crude inventories in OECD** decreased by 10 million barrels to reach 1160 million barrels, whereas **commercial oil products inventories** increased by 28 million barrels to reach 1763 million barrels.

Commercial oil inventories in Americas increased by 11 million barrels to reach 1549 million barrels, of which 616 million barrels of crude and 933 million barrels of oil products. **Commercial oil Inventories in Europe** decreased by 2 million barrels to reach 936 million barrels, of which 340 million barrels of crude and 596 million barrels of oil products. **Commercial oil inventories in Pacific** increased by 9 million barrels, to reach 438 million barrels, of which 204 million barrels of crude and 234 million barrels of oil products.

In the rest of the world, commercial oil inventories increased by 47 million barrels to reach 2627 million barrels, and the **Inventories at sea** increased by 23 million barrels to reach 1099 million barrels.

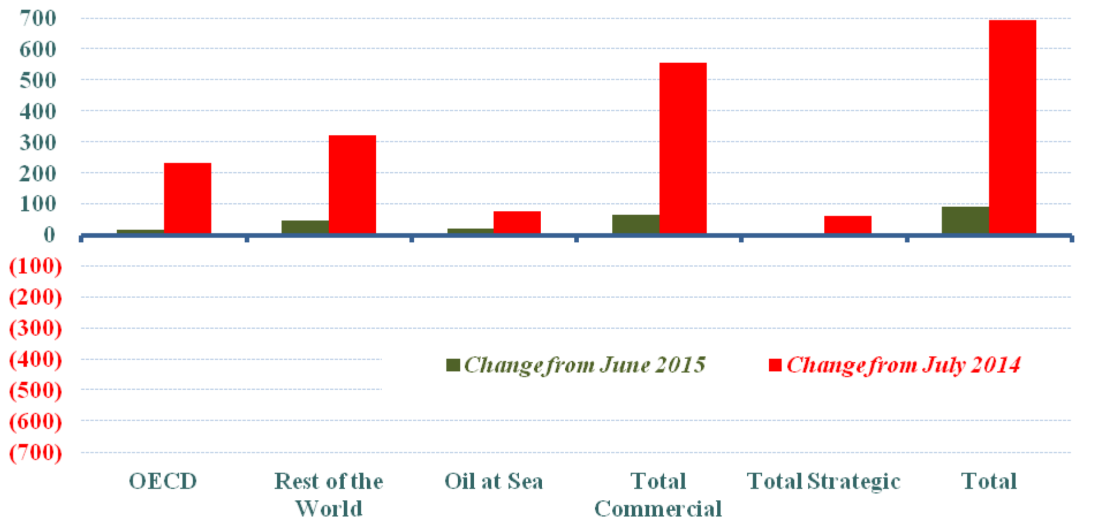
As a result, **Total Commercial oil inventories** in July 2015 increased by 65 million barrels comparing with the previous month to reach 5550 million barrels – a level that is 556 million barrels higher than a year ago.

Strategic inventories in OECD-34, South Africa and China increased by 3 million barrels comparing with the previous month to reach 1858 million barrels – a level that is 63 million barrels higher than a year ago.

Total world inventories, at the end of July 2015 were at 8507 million barrels, representing an increase of 91 million barrels comparing with the previous month, and an increase of 695 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 July 2015.

Figure 8
Change in Global Inventories at the End of July 2015
(Million bbl)



II. The Natural Gas Market

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

The monthly average of spot natural gas price at the Henry Hub in August 2015 decreased by $0.25/million BTU comparing with the previous month to reach $2.63/ million BTU.

The comparison, shown in **table (5)**, between natural gas prices and the WTI crude reveal differential of $4.8/ million BTU in favor of WTI crude.

Table (5)
Henry Hub Natural Gas and WTI Crude Average Spot Prices, 2014-2015
($/Million BTU[1])

	Aug. 2014	Sept.	Oct.	Nov.	Dec.	Jan. 2015	Feb.	Mar.	Apr.	May	June	July	Aug.
Natural Gas[2]	3.9	3.9	3.9	4.1	3.2	3.0	2.8	2.8	2.6	2.8	2.8	2.9	2.6
WTI Crude[3]	16.6	16.1	14.6	13.1	10.3	8.2	8.8	8.2	9.4	10.2	10.3	8.8	7.4

1. British Thermal Unit.
2. Henry Hub spot price.
3. WTI – West Texas Intermediate Crude oil price, in dollars per barrel, is converted to dollar per million BTU using a conversion factor of 5.80 million BTU/bbl.
Source: World Gas Intelligence September 2, 2015.

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 LNG Exporters Netbacks.

2.1. LNG Prices

In July 2015, the price of Japanese LNG imports increased by $0.3/million BTU comparing with the previous month to reach $8.9/ million BTU, whereas the price of Korean LNG imports decreased by $0.3/million BTU comparing with the previous month to reach $8.8/ million BTU, and the price of Chinese LNG imports decreased by $2/million BTU comparing with the previous month to reach $7.5/ million BTU.

2.2. LNG Imports

Total Japanese, Korean and Chinese LNG imports from various sources, increased by 10% or 1.012 million tons from the previous month level to reach 11.146 million tons.

Table (6) shows the prices and quantities of LNG imported by Japan, South Korea, and China for the period 2013-2015.

Table (6)
LNG Prices and Imports: Korea, Japan and China, 2013-2015

	Imports (thousand tons)				Average Import Price ($/million BTU)		
	Japan	**Korea**	**China**	**Total**	**Japan**	**Korea**	**China**
2013	**87490**	**40175**	**17997**	**145662**	**16.0**	**14.7**	**11.1**
2014	**104669**	**44622**	**23673**	**172964**	**18.5**	**18.6**	**13.5**
January 2014	8179	4451	2652	15282	16.7	15.5	13.3
February	7511	4194	1498	13203	16.8	16.5	11.7
March	8044	4115	1479	13638	16.6	16.5	12.0
April	7212	3220	1375	11807	16.8	16.4	10.8
May	6495	2212	1579	10286	16.3	16.3	11.4
June	6821	2207	1343	10371	16.1	16.6	11.2
July	7838	2182	1835	11855	16.1	16.3	10.3
August	7050	2543	1582	11175	15.7	16.2	11.7
September	7276	2302	1394	10972	15.2	16.5	12.2
October	6944	2755	1381	11080	15.9	16.2	12.3
November	6877	2932	1757	11566	15.6	15.9	11.6
December	8258	4289	2016	14563	15.6	16.1	12.1
January 2015	8434	4122	2121	14677	15.1	14.3	11.1
February	7730	3098	1661	12489	13.3	13.4	10.3
March	8137	3048	1346	12531	12.2	13.1	10.1
April	6598	2839	1545	10982	10.2	11.7	8.1
May	5755	2364	1123	9242	8.7	9.5	8.8
June	6633	1777	1724	10134	8.6	9.1	9.5
July	6953	2271	1922	11146	8.9	8.8	7.5

Source: World Gas Intelligence various issues.

2.3. Sources of LNG imports

Qatar was the big supplier of LNG to Japan, Korea and China with 2.666 million tons or 23.9% of total Japan, Korea and China LNG imports in July 2015, followed by Australia with 22.3% and Malaysia with 16%. Whereas Algeria exported about 62 thousand tons to Korea.

The Arab countries LNG exports to Japan, Korea and China totaled 3.754 million tons - a share 33.7% of total Japanese, Korean and Chinese LNG imports during the same month.

2.3. LNG Exporter Netbacks

With respect to the Netbacks, Russia ranked first place with $6.84 /million BTU at the end of July 2015, followed by Indonesia with $6.74 /million BTU and Malaysia with $6.69 /million BTU. And LNG Qatar's netback reached $6.50/million BTU, and LNG Algeria's netback reached $6.15/million BTU.

Table (7) shows LNG exporter main countries to Japan, South Korea, and China and their netbacks at the end of July 2015.

Table (7)
LNG Exporter Main Countries To Japan, Korea and China, And Their Netbacks At The End Of July 2015

	Imports (thousand tons)				Netbacks ($/million BTU)
	Japan	Korea	China	Total	
Total Imports, of which:	6953	2271	1922	11146	
Qatar	1052	1115	499	**2666**	**6.50**
Australia	1650	–	838	**2488**	**6.68**
Malaysia	1537	173	73	**1783**	**6.69**
Indonesia	498	303	290	**1091**	**6.74**
Russia	351	127	–	**478**	**6.84**
Nigeria	456	–	–	**456**	**6.14**
Algeria	–	62	–	**62**	**6.15**

*** Total Revenues minus all costs associated, such as importing ,transportation costs, and royalty fees**
Source: World Gas Intelligence various issues.

Statistical Tables Appendix

Table No (1) جدول رقم

المعدل الاسبوعي لاسعار سلة أوبك* 2014-2015

Weekly Average Spot Prices of the OPEC Basket of Crudes*, 2014-2015

$ / Barrel- دولار / برميل

Month	Week	2015	2014	الاسبوع	الشهر	Month	Week	2015	2014	الأسبوع	الشهر
July	1st Week	55.1	108.0	الاول	يوليو	January	1st Week	46.2	104.3	الاول	يناير
	2nd Week	54.6	105.7	الثانى			2nd Week	42.7	104.1	الثانى	
	3rd Week	53.2	104.6	الثالث			3rd Week	43.4	105.2	الثالث	
	4th Week	50.9	105.3	الرابع			4th Week	43.8	104.7	الرابع	
August	1st Week	47.7	104.5	الأول	اغسطس	February	1st Week	51.3	103.1	الأول	فبراير
	2nd Week	47.2	102.4	الثانى			2nd Week	53.6	105.4	الثانى	
	3rd Week	44.9	101.2	الثالث			3rd Week	56.6	106.7	الثالث	
	4th Week	41.8	99.2	الرابع			4th Week	54.9	106.4	الرابع	
September	1st Week		99.1	الأول	سبتمبر	March	1st Week	56.0	105.7	الأول	مارس
	2nd Week		96.2	الثانى			2nd Week	52.9	104.0	الثانى	
	3rd Week		95.1	الثالث			3rd Week	49.5	103.2	الثالث	
	4th Week		94.3	الرابع			4th Week	51.9	103.6	الرابع	
October	1st Week		88.6	الأول	اكتوبر	April	1st Week	53.9	102.8	الأول	إبريل
	2nd Week		83.5	الثانى			2nd Week	57.4	103.6	الثانى	
	3rd Week		82.1	الثالث			3rd Week	59.3	105.4	الثالث	
	4th Week		82.6	الرابع			4th Week	61.4	105.2	الرابع	
November	1st Week		78.9	الأول	نوفمبر	May	1st Week	63.6	104.0	الأول	مايو
	2nd Week		76.4	الثانى			2nd Week	62.8	105.2	الثانى	
	3rd Week		74.4	الثالث			3rd Week	61.8	106.7	الثالث	
	4th Week		72.7	الرابع			4th Week	60.4	106.5	الرابع	
December	1st Week		66.7	الأول	ديسمبر	June	1st Week	60.5	105.3	الأول	يونيو
	2nd Week		61.3	الثانى			2nd Week	61.1	106.9	الثانى	
	3rd Week		56.3	الثالث			3rd Week	60.2	109.7	الثالث	
	4th Week		56.2	الرابع			4th Week	59.7	109.6	الرابع	

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

Sources: OAPEC - Economics Department, and OPEC Reports.

* **تشمل سلة أوبك اعتبارا من 16 يونيو 2005 على الخامات التالية :** العربي الخفيف السعودي، مزيج الصحراء الجزائري، البصرة الخفيف، السدرة الليبي،موربان الاماراتي ، قطر البحري ، الخام الكويتي، الايراني الثقيل، ميري الفنزويلي، بوني الخفيف النيجيري، خام ميناس الاندونيسي.واعتبارا من بداية شهر يناير ومنتصف شهر أكتوبر 2007 أضيف خام غيراسول الانغولي و خام اورينت الاكوادوري، و في يناير 2009 تم استثناء الخام الاندونيسي من السلة لتتألف من 12 نوعا من الخام.

المصدر: منظمة الأقطار العربية المصدرة للبترول، الادارة الاقتصادية، والتقارير الاسبوعية لمنظمة الدول المصدرة للبترول (اوبك).

Table No (2) جدول رقم

الأسعار الفورية لسلة أوبك، 2014-2015

Spot Prices for the OPEC Basket of Crudes, 2014-2015

$ / Barrel- دولار / برميل

	2105	2014	
January	44.4	104.7	يناير
February	54.1	105.4	فبراير
March	52.5	104.2	مارس
April	57.3	104.3	ابريل
May	62.2	105.4	مايو
June	60.2	107.9	يونيو
July	54.2	105.6	يوليو
August	45.5	100.8	اغسطس
September		96.0	سبتمبر
October		85.1	اكتوبر
November		75.6	نوفمبر
December		59.5	ديسمبر
First Quarter	50.3	104.7	الربع الأول
Second Quarter	59.9	105.9	الربع الثاني
Third Quarter		100.8	الربع الثالث
Fourth Quarter		73.4	الربع الرابع
Annual Average		**96.2**	**المتوسط السنوي**

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

Source: OAPEC - Economics Department, and OPEC Reports.

Table No (3) جدول رقم

الأسعار الفورية لسلة أوبك وبعض أنواع النفوط الأخرى، 2013-2015

Spot Prices for OPEC and Other Crudes, 2013-2015

$ / Barrel- دولار / برميل

	غرب تكساس WTI	برنت Brent	دبي Dubai	السدرة الليبي Es Sider	موربان الاماراتي Murban	قطر البحري Marine	الكويت Kuwait Export	البصرة الخفيف Basra light	خليط الصحراء الجزائري Sahara Blend	العربي الخفيف Arab Light	سلة خامات أوبك OPEC Basket	
Average 2013	**97.9**	**108.7**	**105.5**	**108.6**	**108.3**	**105.4**	**105.1**	**103.7**	**109.4**	**106.6**	**105.9**	**متوسط عام 2013**
Average 2014	**93.2**	**99.0**	**96.6**	**98.4**	**99.3**	**96.3**	**95.2**	**94.4**	**99.6**	**97.1**	**96.2**	**متوسط عام 2014**
January 2014	94.9	108.3	104.0	107.9	107.7	104.0	103.8	102.7	110.0	105.7	104.7	يناير 2014
February	100.8	108.9	105.0	108.5	108.7	104.9	104.2	103.4	110.5	106.3	105.4	فبراير
March	100.5	107.6	104.3	107.2	107.6	104.1	103.1	102.1	109.0	104.8	104.2	مارس
April	102.0	107.7	104.7	107.4	107.8	104.5	103.1	102.1	108.1	104.9	104.3	أبريل
May	102.0	109.7	105.6	109.4	108.4	105.4	104.2	103.2	110.4	105.8	105.4	مايو
June	105.2	111.7	108.0	111.3	110.7	107.9	106.6	105.8	112.7	108.6	107.9	يونيو
July	102.9	106.6	106.1	106.2	108.9	106.0	105.5	103.8	106.7	107.2	105.6	يوليو
August	96.4	101.6	101.7	100.6	104.3	101.5	100.6	99.2	100.9	102.2	100.8	أغسطس
September	93.4	97.3	96.5	96.2	98.9	96.1	95.3	94.5	97.1	97.2	96.0	سبتمبر
October	84.4	87.4	86.7	86.3	89.1	86.1	84.0	83.6	87.6	85.9	85.1	أكتوبر
November	76.0	78.9	76.3	78.9	77.9	75.4	74.0	73.9	79.6	76.1	75.6	نوفمبر
December	59.5	62.5	60.3	61.5	62.3	59.5	58.3	57.9	62.9	60.1	59.5	ديسمبر
January 2015	47.3	47.9	45.6	46.8	48.4	45.5	42.3	42.6	47.9	44.5	44.4	يناير 2015
February	50.8	58.1	55.9	56.8	58.6	55.4	52.3	51.8	58.2	53.8	54.1	فبراير
March	47.8	55.9	54.7	54.8	57.4	54.3	50.5	50.5	56.9	52.2	52.5	مارس
April	54.4	59.5	58.6	58.4	61.7	58.5	56.0	55.6	59.8	57.7	57.3	أبريل
May	59.3	64.3	63.5	63.2	66.2	63.3	60.9	60.4	64.1	62.6	62.2	مايو
June	59.8	61.7	61.8	60.8	64.6	61.8	59.3	58.6	61.7	60.9	60.2	يونيو
July	51.2	56.5	56.2	55.5	57.6	55.4	53.9	53.1	56.3	55.0	54.2	يوليو
August	42.8	46.7	47.9	45.8	48.8	47.0	45.3	44.3	47.2	46.5	45.5	أغسطس

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

Sources: OAPEC - Economics Department, and OPEC Reports.

Table No (4) جدول رقم

المتوسط الشهري للاسعار الفورية للمنتجات النفطية فى الاسواق المختلفة ، 2013-2015

Average Monthly Market Spot Prices of Petroleum Products, 2013-2015

$ / Barrel- دولار / برميل

	Market	زيت الوقود** Fuel Oil (كبريت % 1.0) (Sulfur 1%)	زيت الغاز* (50 جزء بالمليون كبريت) Gasoil (ppm Sulfur 50)	الغازولين الممتاز Premium Gasoline	السوق	
Average 2013	**Singapore**	**97.6**	**124.7**	**119.3**	**سنغافورة**	**متوسط عام 2013**
	Rotterdam	**95.9**	**124.0**	**122.6**	**روتردام**	
	Mediterranean	**96.7**	**114.4**	**122.7**	**البحر المتوسط**	
	US Gulf	**99.7**	**121.8**	**129.7**	**الخليج الامريكي**	
Average 2014	**Singapore**	**88.3**	**113.7**	**110.9**	**سنغافورة**	**متوسط عام 2014**
	Rotterdam	**87.1**	**112.9**	**115.1**	**روتردام**	
	Mediterranean	**88.1**	**113.3**	**110.6**	**البحر المتوسط**	
	US Gulf	**90.3**	**111.4**	**118.9**	**الخليج الامريكي**	
Jul-14	Singapore	94.5	120.2	122.0	سنغافورة	يوليو 2014
	Rotterdam	93.8	119.2	128.1	روتردام	
	Mediterranean	94.5	119.8	122.9	البحر المتوسط	
	US Gulf	94.5	117.6	128.2	الخليج الامريكي	
Aug-14	Singapore	93.5	117.8	111.4	سنغافورة	أغسطس 2014
	Rotterdam	88.6	116.7	119.9	روتردام	
	Mediterranean	89.7	117.1	115.2	البحر المتوسط	
	US Gulf	94.2	116.3	122.2	الخليج الامريكي	
Sep-14	Singapore	90.9	112.9	110.6	سنغافورة	سبتمبر 2014
	Rotterdam	86.5	111.9	117.2	روتردام	
	Mediterranean	88.6	112.2	113.5	البحر المتوسط	
	US Gulf	91.5	111.1	125.2	الخليج الامريكي	
Oct-14	Singapore	79.2	101.3	101.2	سنغافورة	أكتوبر 2014
	Rotterdam	76.5	102.4	103.9	روتردام	
	Mediterranean	76.6	101.6	99.6	البحر المتوسط	
	US Gulf	78.0	101.8	111.9	الخليج الامريكي	
Nov-14	Singapore	71.7	95.5	90.4	سنغافورة	نوفمبر 2014
	Rotterdam	65.6	96.3	95.8	روتردام	
	Mediterranean	66.3	95.4	91.4	البحر المتوسط	
	US Gulf	69.4	93.5	94.0	الخليج الامريكي	
Dec-14	Singapore	55.5	78.5	71.9	سنغافورة	ديسمبر 2014
	Rotterdam	49.6	77.5	73.3	روتردام	
	Mediterranean	50.6	77.5	68.7	البحر المتوسط	
	US Gulf	53.3	72.7	70.8	الخليج الامريكي	
Jan-15	Singapore	44.0	63.7	57.4	سنغافورة	يناير 2015
	Rotterdam	37.2	63.2	61.8	روتردام	
	Mediterranean	39.4	64.4	56.5	البحر المتوسط	
	US Gulf	42.5	64.8	63.8	الخليج الامريكي	
Feb-15	Singapore	54.9	72.1	70.5	سنغافورة	فبراير 2015
	Rotterdam	47.1	75.0	73.7	روتردام	
	Mediterranean	49.1	76.3	68.3	البحر المتوسط	
	US Gulf	53.7	73.5	75.6	الخليج الامريكي	
Mar-15	Singapore	51.5	72.2	73.8	سنغافورة	مارس 2015
	Rotterdam	45.4	71.8	77.6	روتردام	
	Mediterranean	47.9	73.4	73.4	البحر المتوسط	
	US Gulf	51.6	68.8	78.4	الخليج الامريكي	
Apr-15	Singapore	54.8	73.7	75.6	سنغافورة	أبريل 2015
	Rotterdam	49.2	74.2	82.3	روتردام	
	Mediterranean	51.0	75.8	78.3	البحر المتوسط	
	US Gulf	53.8	72.1	87.2	الخليج الامريكي	
May-15	Singapore	61.3	79.8	83.7	سنغافورة	مايو 2015
	Rotterdam	52.6	79.2	87.7	روتردام	
	Mediterranean	54.2	81.0	82.9	البحر المتوسط	
	US Gulf	55.5	77.5	96.3	الخليج الامريكي	
Jun-15	Singapore	57.1	76.7	84.0	سنغافورة	يونيو 2015
	Rotterdam	50.3	76.4	93.7	روتردام	
	Mediterranean	51.9	78.2	86.2	البحر المتوسط	
	US Gulf	52.8	72.5	104.3	الخليج الامريكي	
Jul-15	Singapore	48.7	67.7	76.0	سنغافورة	يوليو 2015
	Rotterdam	44.6	68.6	90.5	روتردام	
	Mediterranean	45.6	70.3	83.9	البحر المتوسط	
	US Gulf	45.0	64.8	99.1	الخليج الامريكي	

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

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

Table No (5) جدول رقم

اتجاهات أسعار شحن النفط الخام، 2013-2015

Spot Crude Tanker Freight Rates, 2013-2015

Point on World Scale - نقطة على المقياس العالمي

	البحر المتوسط / البحر المتوسط ***	الشرق الاوسط / الغرب **	الشرق الاوسط / الشرق *	
Direction / Period	Med/Med***	Middle East/West**	Middle East/East*	الاتجاه / الفترة
Average 2013	**81**	**26**	**41**	**متوسط عام 2013**
Average 2014	**105**	**30**	**49**	**متوسط عام 2014**
July 2014	104	30	49	يوليو 2014
August	95	30	49	أغسطس
September	83	23	39	سبتمبر
October	93	26	47	أكتوبر
November	168	33	56	نوفمبر
December	103	36	69	ديسمبر
January 2015	113	39	69	يناير 2015
February	128	36	60	فبراير
March	116	29	53	مارس
April	105	34	62	أبريل
May	115	43	70	مايو
June	134	39	67	يونيو
July	95	41	73	يوليو

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

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

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

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

Table No (6) جدول رقم

اتجاهات أسعار شحن المنتجات النفطية، 2013-2015

Product Tanker Spot Freight Rates, 2013-2015

Point on World Scale - نقطة على المقياس العالمي

	البحر المتوسط / شمال - غرب أوروبا *	البحر المتوسط / البحر المتوسط *	الشرق الاوسط / الشرق *	
Direction / Period	Med/N-WE*	Med/Med*	Middle East/East*	الاتجاه / الفترة
Average 2013	**155**	**145**	**103**	**متوسط عام 2013**
Average 2014	**159**	**149**	**111**	**متوسط عام 2014**
July 2014	130	120	105	يوليو 2014
August	127	117	125	أغسطس
September	134	124	123	سبتمبر
October	165	155	123	أكتوبر
November	198	188	126	نوفمبر
December	233	223	115	ديسمبر
January 2015	225	214	120	يناير 2015
February	174	164	108	فبراير
March	190	180	128	مارس
April	212	202	114	أبريل
May	152	142	121	مايو
June	200	190	141	يونيو
July	213	203	165	يوليو

* Vessels of 30-35 thousand dwt.

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

Source: OPEC Monthly Oil Market Report, various issues.

المصدر: أعداد مختلفة من التقرير الشهري لمنظمة أوبك.

Table No (7) جدول رقم

الطلب العالمي على النفط خلال الفترة 2013-2015

World Oil Demand, 2013-2015

Million b/d - مليون برميل/ اليوم

	2015*		2014					2013	
	IIQ	IQ	Average	IVQ	IIIQ	IIQ	IQ	Average	
	الربع الثاني	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	المعدل	
Arab Countries	**6.8**	**6.8**	**6.7**	**6.8**	**6.8**	**6.6**	**6.6**	**6.5**	**الدول العربية**
OAPEC	5.9	5.9	5.8	5.9	5.9	5.7	5.7	5.6	الدول الأعضاء في أوابك
Other Arab	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	الدول العربية الأخرى
OECD	**45.4**	**46.5**	**45.8**	**46.6**	**46.0**	**45.0**	**45.7**	**46.1**	**منظمة التعاون الاقتصادي والتنمية**
North America	24.0	24.2	24.2	24.7	24.4	23.8	23.9	24.1	أمريكا الشمالية
Western Europe	13.7	13.5	13.5	13.6	13.9	13.6	13.0	13.7	أوروبا الغربية
Pacific	7.7	8.8	8.1	8.4	7.7	7.7	8.9	8.3	المحيط الهادي
Developing Countries	**30.5**	**29.9**	**29.8**	**29.7**	**30.4**	**29.8**	**29.4**	**29.0**	**الدول النامية**
Middle East & Asia	20.0	19.6	19.3	19.2	19.7	19.3	19.2	18.9	الشرق الاوسط و دول آسيوية أخرى
Africa	3.9	3.9	3.8	3.9	3.7	3.8	3.8	3.7	افريقيا
Latin America	6.7	6.4	6.7	6.7	7.0	6.7	6.4	6.5	أمريكا اللاتينية
China	**11.0**	**10.4**	**10.5**	**10.9**	**10.3**	**10.6**	**10.1**	**10.1**	**الصين**
FSU	**4.2**	**4.4**	**4.5**	**4.9**	**4.6**	**4.2**	**4.4**	**4.5**	**الاتحاد السوفيتي السابق**
Eastern Europe	**0.6**	**0.7**	**0.7**	**0.7**	**0.6**	**0.6**	**0.6**	**0.6**	**أوروبا الشرقية**
World	**91.8**	**91.9**	**91.3**	**92.8**	**92.0**	**90.2**	**90.2**	**90.3**	**العالم**

* Estimates. — (*)أرقام تقديرية .

Sources: OAPEC - Economics Department and Oil Industry Reports.

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

Table No (8) جدول رقم

العرض العالمي للنفط وسوائل الغاز الطبيعي خلال الفترة 2013-2015

World Oil and NGL Supply, 2013-2015

Million b/d - مليون برميل/ اليوم

	2015*		2014					2013	
	IIQ	IQ	Average	IVQ	IIIQ	IIQ	IQ	Average	
	الربع الثاني	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	المعدل	
Arab Countries	**27.3**	**26.7**	**26.5**	**26.6**	**26.7**	**26.4**	**26.4**	**27.0**	**الدول العربية**
OAPEC	26.1	25.3	25.1	25.3	25.3	24.9	25.1	25.7	الدول الأعضاء في أوابك
Other Arab	1.2	1.4	1.4	1.3	1.4	1.5	1.3	1.3	الدول العربية الأخرى
OPEC:	**37.0**	**36.7**	**36.6**	**36.7**	**36.6**	**36.4**	**36.5**	**37.2**	**الأوبك :**
Crude Oil	31.1	30.8	30.7	30.8	30.8	30.6	30.7	31.6	النفط الخام
NGLs + non-conventional oils	5.9	5.9	5.8	5.9	5.8	5.9	5.8	5.7	سوائل الغاز الطبيعي و نفوط غير تقليدية
OECD	**24.9**	**25.2**	**24.1**	**24.9**	**24.1**	**23.9**	**23.5**	**22.2**	**منظمة التعاون الاقتصادي والتنمية**
North America	20.7	21.0	20.0	20.7	20.2	19.9	19.2	18.2	أمريكا الشمالية
Western Europe	3.7	3.7	3.6	3.7	3.4	3.5	3.8	3.6	أوروبا الغربية
Pacific	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	المحيط الهادي
Developing Countries	**12.4**	**12.6**	**12.4**	**12.6**	**12.4**	**12.2**	**12.2**	**12.2**	**الدول النامية**
Middle East & Other Asia	4.8	4.9	4.9	5.0	4.8	4.9	4.9	5.0	الشرق الاوسط ودول آسيوية أخرى
Africa	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	افريقيا
Latin America	5.1	5.2	5.0	5.2	5.1	4.9	4.9	4.8	أمريكا اللاتينية
China	**4.4**	**4.3**	**4.3**	**4.4**	**4.2**	**4.3**	**4.3**	**4.3**	**الصين**
FSU	**13.6**	**13.7**	**13.4**	**13.5**	**13.4**	**13.4**	**13.5**	**13.4**	**الاتحاد السوفيتي السابق**
Eastern Europe	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	**عوائد التكرير**
World	**94.6**	**94.8**	**93.0**	**94.4**	**93.0**	**92.5**	**92.2**	**91.6**	العالم

* Estimates. **(*)أرقام تقديرية .**

Sources: OAPEC - Economics Department and Oil Industry Reports. **المصدر:** منظمة الأقطار العربية المصدرة للبترول، الإدارة الاقتصادية وتقارير الصناعة النفطية.

Table No (9) جدول رقم

المخزون النفطي العالمي، في نهاية شهر يوليو 2015

Global Oil Inventories, July 2015

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

	التغير عن يوليو 2014 Change from July 2014	يوليو 2014 Jul-14	التغير عن يونيو 2015 Change from June 2015	يونيو 2015 Jun-15	يوليو 2015 Jul-15	
Americas	154	**1395**	**11**	**1538**	**1549**	**الأمريكتين :**
Crude	97	519	(11)	627	616	نفط خام
Products	57	876	22	911	933	منتجات نفطية
Europe	53	**883**	**(2)**	**938**	**936**	**أوروبا :**
Crude	20	320	(2)	342	340	نفط خام
Products	33	563	0	596	596	منتجات نفطية
Pacific	26	**412**	**9**	**429**	**438**	**منطقة المحيط الهادي :**
Crude	27	177	3	201	204	نفط خام
Products	(1)	235	6	228	234	منتجات نفطية
Total OECD	**233**	**2690**	**18**	**2905**	**2923**	**إجمالي الدول الصناعية ***
Crude	144	1016	(10)	1170	1160	نفط خام
Products	89	1674	28	1735	1763	منتجات نفطية
Rest of the world	**323**	**2304**	**47**	**2580**	**2627**	**بقية دول العالم ***
Oil at Sea	76	1023	23	1076	1099	نفط على متن الناقلات
World Commercial [1]	**556**	**4994**	**65**	**5485**	**5550**	**المخزون التجاري العالمي ***
Strategic Reserves	63	1795	**3**	1855	1858	المخزون الاستراتيجي
Total[2]	**695**	**7812**	**91**	**8416**	**8507**	**إجمالي المخزون العالمي****

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

Source: Oil Market Intelligence,August& September 2015

* لا يشمل النفط على متن الناقلات

** يشمل النفط على متن الناقلات والمخزون الاستراتيجي

المصدر : Oil Market Intelligence, August& September 2015