OAPEC

Organization of Arab petroleum exporting countries

ECONOMICS DEPARTMENT

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Key Indicators

- *In December 2015, **OPEC Reference Basket decreased** by 17% or $6.9/bbl from the previous month level to stand at $33.6/bbl.*

- ***World Oil Demand** in December 2015, **increased** by 2.3% or 2.2 million b/d from the previous month level to reach 96.9 million b/d.*

- ***World oil supplies** in December 2015, **increased** by 0.2% or 0.2 million b/d from the previous month level to reach 98.8 million b/d.*

- ***US tight oil production** in December 2015, **decreased** by 1.9% to reach 5.1 million b/d, and **US oil rig count decreased** by 30 rig from the previous month level to stand at 474 rig.*

- ***US crude oil imports** in November 2015, **increased** by 2.3% from the previous month level to reach 7.4 million b/d, whereas **US product imports decreased*** by *4% to reach about 1.6 million b/d.*

- ***OECD commercial inventories** in November 2015 **remained stable** at the same previous month level of 2981 million barrels*, and **Strategic inventories** in OECD-34, South Africa and China ***remained stable** at the same previous month level of 1853 million barrels.*

- ***The average spot price of natural gas** at the Henry Hub in December 2015 **decreased** by $0.16/million BTU from previous month level to reach $1.93/ million BTU.*

- ***The Price of Japanese LNG imports decreased** in November 2015 by $0.5/m BTU to reach $8.9/m BTU, the **Price of Korean LNG imports decreased** by $0.2/m BTU to reach $9.5/m BTU, and **the Price of Chinese LNG imports decreased** by $0.1/m BTU to reach $7.9/m BTU.*

- ***Arab LNG exports to Japan, Korea and China** were about 3.800 million tons in November 2015 (a share of 33.9% of total imports).*

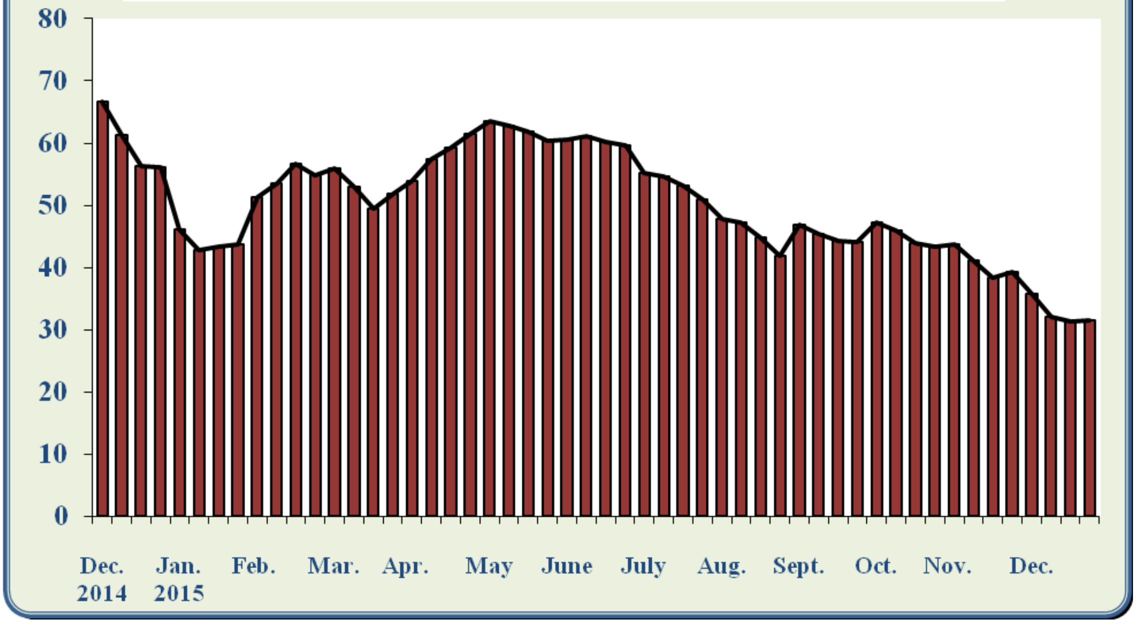
Oil Market

1. Prices

• Crude Oil Prices

Weekly average price of OPEC basket decreased during the first week of December 2015, recording $35.8/bbl, and continued to decline thereafter, to reach its lowest level of $31.3/bbl during the third week. During the fourth week, weekly average price raised to $31.5/bbl, 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 December 2015, averaged $33.6/bbl, representing a decrease of $6.9/bbl or 17% comparing with previous month, and a decrease of $26/bbl or 43.5% 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 December 2015, to their lowest levels since December 2003.

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)

	Dec. 2014	Jan. 2015	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
OPEC Basket Price	59.5	44.4	54.1	52.5	57.3	62.2	60.2	54.2	45.5	44.8	45.0	40.5	33.6
Change from previous Month	-16.1	-15.1	9.7	-1.6	4.8	4.9	-2.0	-6.0	-8.7	-0.6	0.2	-4.5	-6.9
Change from same month of Previous Year	-48.2	-60.3	-51.3	-51.7	-47.0	-43.3	-47.7	-51.4	-55.3	-51.2	-40.0	-35.1	-25.9

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

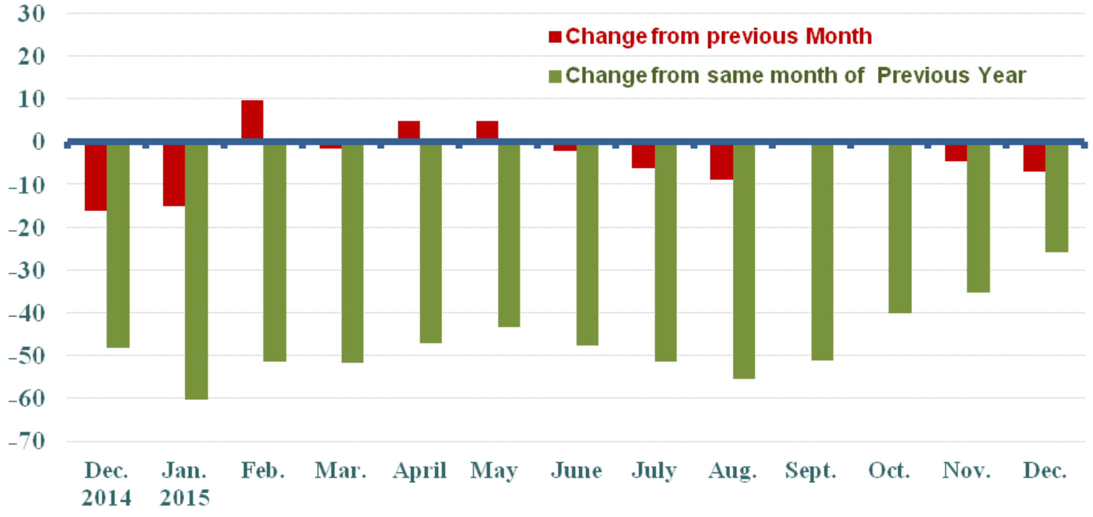


Table (3) in the annex show spot prices for OPEC basket and other crudes for the period 2013-2015.

- **Spot Prices of Petroleum Products**

- US Gulf

In November 2015, the spot prices of premium gasoline decreased by 3.6% or $2.3/bbl comparing with their previous month levels to reach $61/bbl, spot prices of gas oil decreased by 6.7% or $3.9/bbl to reach $54.3/bbl, and spot prices of fuel oil decreased by 4.6% or $1.6/bbl to reach $33.5/bbl.

- Rotterdam

The spot prices of premium gasoline decreased in November 2015, by 2.1% or $1.4/bbl comparing with previous month levels to reach $65.3/bbl, spot prices of gas oil decreased by 3.5% or $2.1/bbl to reach $57.1/bbl, and spot prices of fuel oil decreased by 11% or $3.7/bbl to reach $30.2/bbl.

- Mediterranean

The spot prices of premium gasoline decreased in November 2015, by 0.3% or $0.2/bbl comparing with previous month levels to reach $58.8/bbl, spot prices of gas oil decreased by 6.5% or $4/bbl to reach $57.3/bbl, and spot prices of fuel oil decreased by 9.4% or $3.4/bbl to reach $32.8 bbl.

- Singapore

The spot prices of premium gasoline decreased in November 2015, by 6.8% or $4.3/bbl comparing with previous month levels to reach $59.1/bbl, spot prices of gas oil also decreased by 3.3% or $2/bbl to reach $58.7/bbl, and spot prices of fuel oil decreased by 5.7% or $2.2/bbl to reach $36.1/bbl.

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

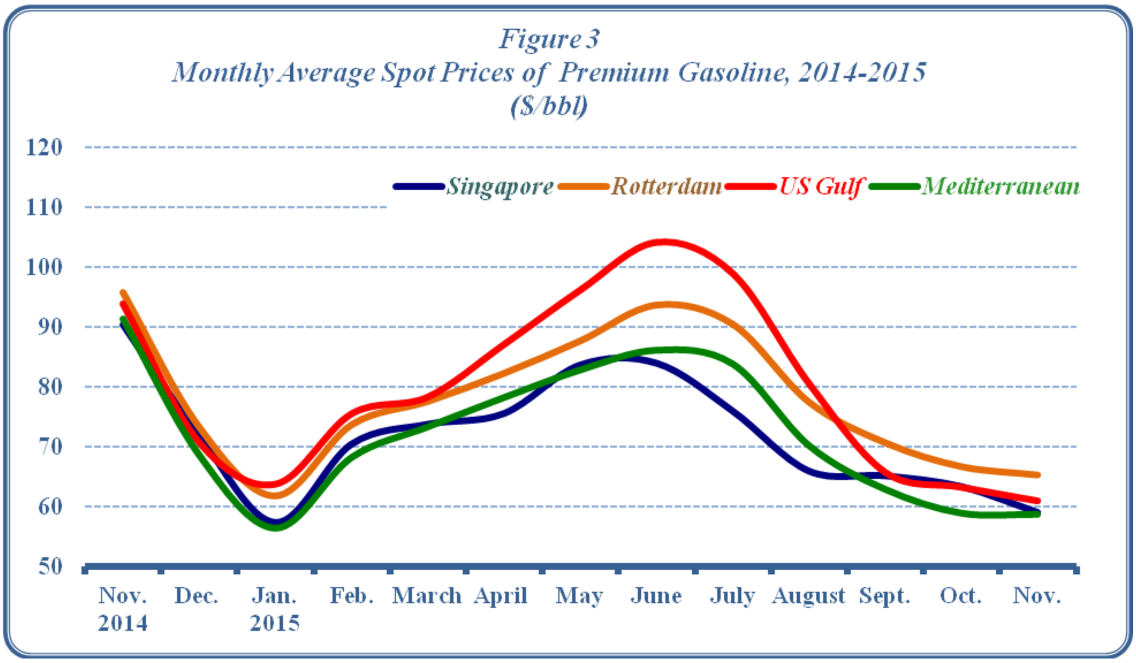


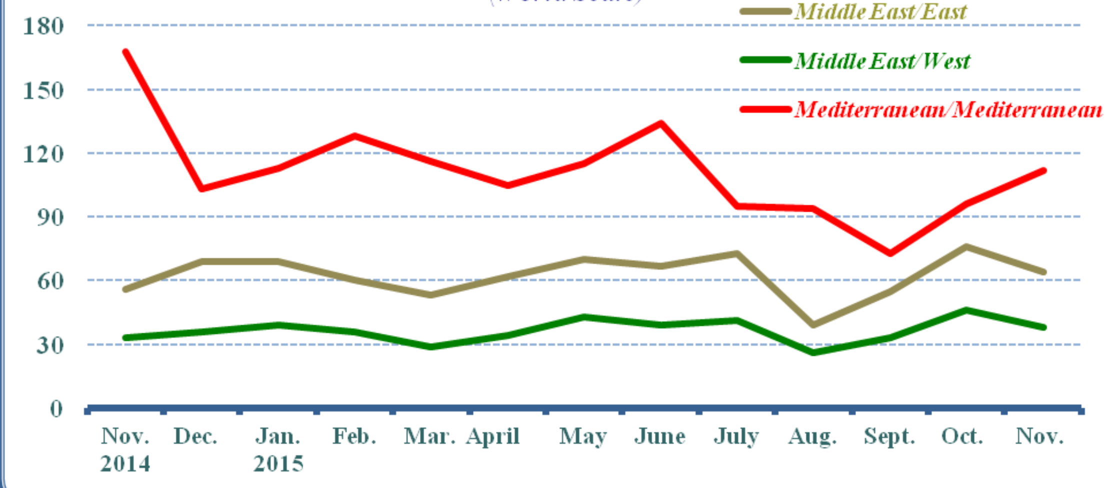
Table (4) in the annex shows the average monthly spot prices of petroleum products, 2013-2015.

- **Spot Tanker Crude Freight Rates**

In November 2015, Freight rates for crude oil for tanker size (230-280 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the East, decreased by 12 points or 15.8% comparing with previous month to reach 64 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 8 points or 17.4% comparing with previous month to reach 38 points on the World Scale (WS), whereas freight rates for inter - Mediterranean for small to medium sized tankers (80-85 thousand deadweight tons (dwt)), increased by 16 points or 16.7% comparing with previous month to reach 112 points on the World Scale (WS).

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

Figure 4
Monthly Spot Crude Oil Tanker Freight Rates, 2014-2015
*(World Scale)**



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

- ## Spot Tanker Product Freight Rates

In November 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 3 points, or 3.8% comparing with previous month to reach 83 points on WS, whereas freight rates for Petroleum Products across Mediterranean [for tanker size 30-35 thousand deadweight tons (dwt)], decreased by 2 points, or 1.6% to reach 125 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 3 points, or 2.2% to reach 135 points on WS.

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

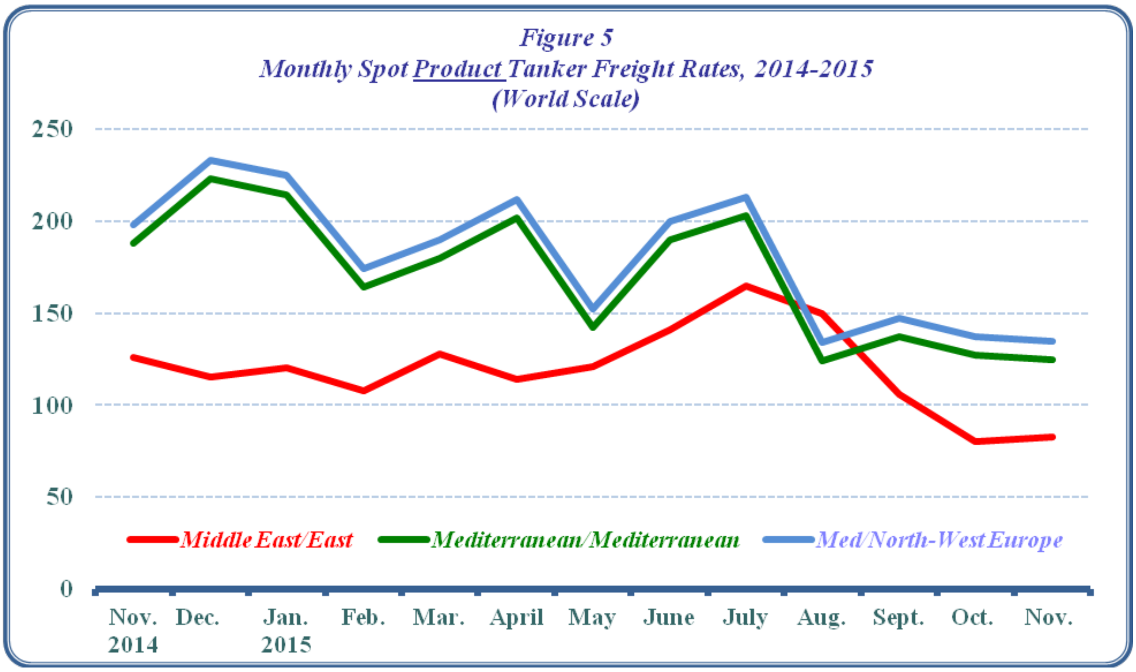


Table (5) and **(6)** in the annex show crude and products Tankers Freight Rates, 2013-215.

2.Supply and Demand

Preliminary estimates in December 2015 show an ***increase*** in **world oil demand** by 2.3% or 2.2 million b/d, comparing with the previous month to reach 96.9 million b/d, representing an increase of 0.8 million b/d from their last year level.

Demand in **OECD** countries ***increased*** by 1.7% or 0.8 million b/d comparing with their previous month level to reach 46.8 million b/d, representing a decrease of 0.2 million b/d from their last year level. And demand in **Non-OECD** countries ***increased*** by 2.9% or 1.4 million b/d comparing with their previous month level to reach 50 million b/d, representing an increase of 0.9 million b/d from their last year level.

On the supply side, preliminary estimates show that world oil supplies for December 2015 ***increased*** by 0.2% or 0.2 million b/d comparing with the previous month level to reach 98.8 million b/d, a level that is 2.1 million b/d higher than last year.

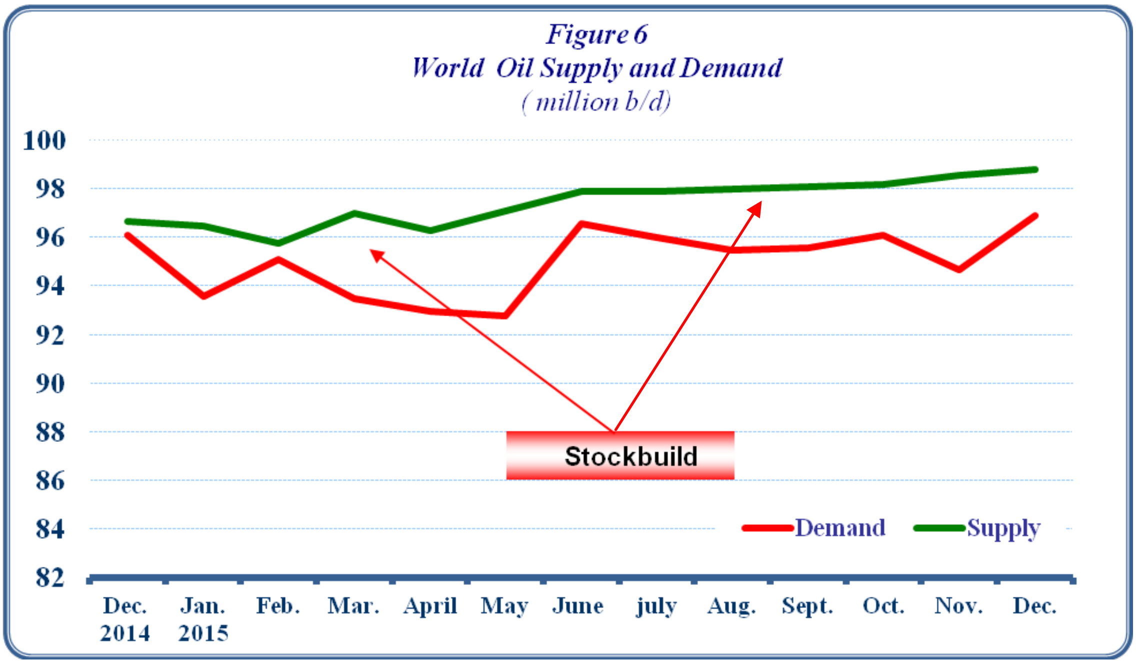
In December 2015, **OPEC** crude oil and NGLs/condensates total supplies ***decreased*** by 0.8% or 0.3 million b/d comparing with the previous month level to reach 39.3 million b/d, a level that is 1.4 million b/d higher than last year. In contrast preliminary estimates show that **Non-OPEC** supplies ***increased*** by 1% or 0.6 million b/d comparing with the previous month level to reach 59.6 million b/d, a level that is 0.8 million b/d higher than last year.

Preliminary estimates of the supply and demand for December 2015 reveal a surplus of 1.9 million b/d, compared to a surplus of 3.9 million b/d in November 2015 and a surplus of 0.6 million b/d in December 2014, as shown in **table (2)** and **figure (6)**:

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

	December 2015	November 2015	Change from November 2015	December 2014	Change from December 2014
OECD Demand	46.8	46.1	0.8	47.0	-0.2
Rest of the World	50.0	48.7	1.4	49.1	0.9
World Demand	**96.9**	**94.7**	**2.2**	**96.1**	**0.8**
OPEC Supply :	39.3	39.6	-0.3	37.9	1.4
Crude Oil	32.5	32.8	-0.3	31.1	1.4
NGLs & Cond.	6.8	6.8	0.0	6.8	0.0
Non-OPEC Supply	57.2	56.7	0.5	56.4	0.8
Processing Gain	2.4	2.3	0.1	2.4	0.0
World Supply	**98.8**	**98.6**	**0.2**	**96.7**	**2.1**
Balance	**1.9**	**3.9**		**0.6**	

Source: Energy Intelligence Briefing January 21, 2016.



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

- ## US tight oil production

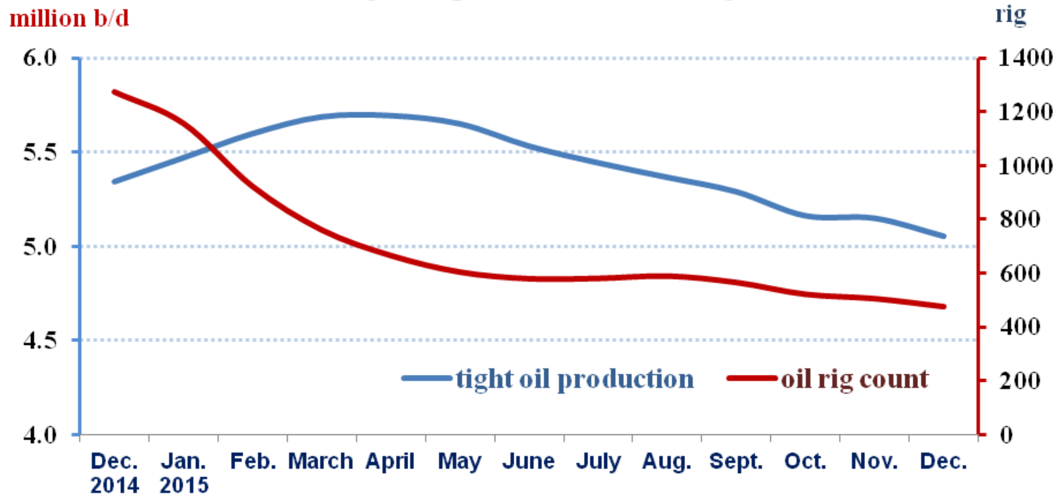
In December 2015, US tight oil production decreased by 96 thousand b/d or 1.9% comparing with the previous month level to reach 5.052million b/d, representing a decrease of 291 thousand b/d from their last year level. The US oil rig count decreased by 30 rig comparing with the previous month level to reach 474 rig, a level that is 791 rig lower than last year, as shown in **table (3)** and **figure (7)**:

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

	December 2015	November 2015	Change from November 2015	December 2014	Change from December 2014
tight oil production	5.052	5.148	-0.096	5.343	-0.291
Oil rig count (rig)	474	504	-30	1265	-791

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

Figure 7
US tight oil production and oil rig count



3.Oil Trade

USA

In November 2015, US crude oil imports increased by 166 thousand b/d or 2.3% comparing with the previous month level to reach 7.4 million b/d, whereas US oil products imports decreased by 69 thousand b/d or 4% to reach about 1.6 million b/d.

On the export side, US crude oil exports decreased by 40 thousand b/d or 7.9% comparing with the previous month level to reach about 475 thousand b/d, whereas US products exports increased by 59 thousand b/d or 1.5% to reach 3.9 million b/d. As a result, US net oil imports in November 2015 were 79 thousand b/d or nearly 1.7% higher than the previous month, averaging 4.6 million b/d.

Canada remained the main supplier of crude oil to the US with 38% of total US crude oil imports during the month, followed by Saudi Arabia with 13%, then Venezuela with 11%. OPEC Member Countries supplied 38% of total US crude oil imports.

Japan

In November 2015, Japan's crude oil imports increased by 138 thousand b/d or 4% comparing with the previous month to reach 3.3 million b/d. And Japan oil product imports increased by 8 thousand b/d or 1.4% comparing with the previous month to reach 578 thousand b/d.

On the export side, Japan's oil products exports decreased in November 2015, by 31 thousand b/d or 5% comparing with the previous month, averaging 562 thousand b/d. As a result, Japan's net oil imports in November 2015 increased by 177 thousand b/d or 6% to reach 3.3 million b/d.

Saudi Arabia was the big supplier of crude oil to Japan with a share of 46% of total Japan crude oil imports, followed by Kuwait with 9% and Russia with 8% of total Japan crude oil imports.

China

In November 2015, China's crude oil imports increased by 448 thousand b/d or 7% to reach 6.7 million b/d, whereas China's oil products imports decreased by 107 thousand b/d or 10% to reach 978 thousand b/d.

On the export side, China's crude oil exports reached 78 thousand b/d, and China's oil products exports increased by 244 thousand b/d or 27% to reach 1.1 million b/d. As a result, China's net oil imports reached 6.4 million b/d, representing an increase of 0.3% comparing with the previous month.

Russia was the big supplier of crude oil to China with 14% of total China's crude oil imports during the month, followed by Saudi Arabia with 13% and Angola with 9% .

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

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

	Crude Oil			Oil Products		
	November 2015	October 2015	Change from October 2015	November 2015	October 2015	Change from October 2015
USA	**6.882**	**6.675**	**0.207**	**-2.287**	**-2.159**	**-0.128**
Japan	**3.260**	**3.122**	**0.138**	**0.016**	**-0.023**	**0.039**
China	**6.592**	**6.222**	**0.370**	**-0.148**	**0.203**	**-0.351**

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

4. Oil Inventories

In November 2015, **OECD commercial oil inventories** remained stable at the same previous month level of 2981 million barrels – a level that is 246 million barrels higher than a year ago. It is worth mentioning that during the month, **commercial crude inventories in OECD** decreased by 8 million barrels to reach 1187 million barrels, whereas **commercial oil products inventories** increased by 8 million barrels to reach 1794 million barrels.

Commercial oil inventories in Americas increased by 5 million barrels to reach 1581 million barrels, of which 645 million barrels of crude and 936 million barrels of oil products. **Commercial oil Inventories in Europe** decreased by 1 million barrels to reach 965 million barrels, of which 344 million barrels of crude and 621 million barrels of oil products. **Commercial oil inventories in Pacific** decreased by 4 million barrels to reach 435 million barrels, of which 198 million barrels of crude and 237 million barrels of oil products.

In the rest of the world, commercial oil inventories increased by 16 million barrels to reach 2771 million barrels, and the **Inventories at sea** increased by 29 million barrels to reach 1120 million barrels.

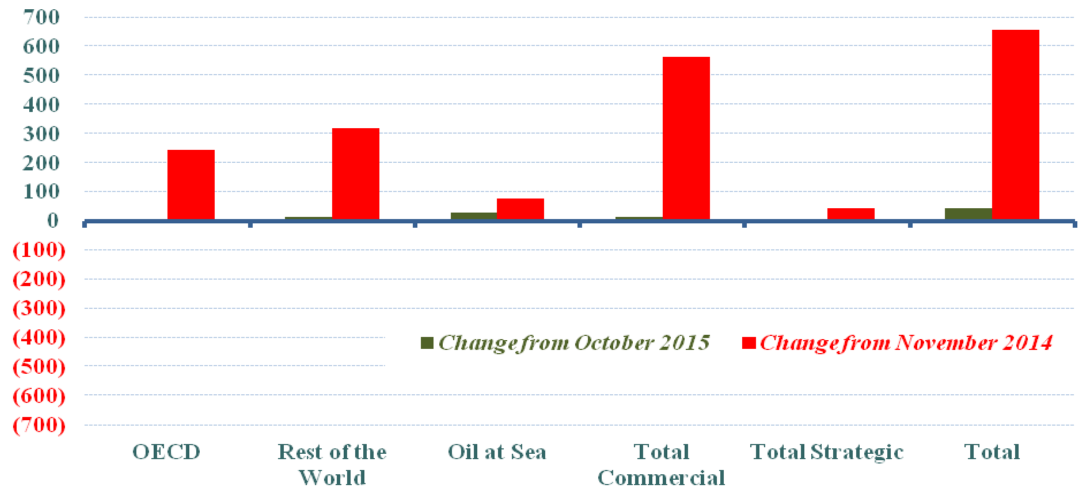
As a result, **Total Commercial oil inventories** in November 2015 increased by 16 million barrels comparing with the previous month to reach 5752 million barrels – a level that is 566 million barrels higher than a year ago.

Strategic inventories in OECD-34, South Africa and China remained stable at the same previous month level of 1853 million barrels – a level that is 39 million barrels higher than a year ago.

Total world inventories, at the end of November 2015 were at 8726 million barrels, representing an increase of 44 million barrels comparing with the previous month, and an increase of 683 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 November 2015.

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



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 December 2015 decreased by $0.16/million BTU comparing with the previous month to reach $1.93/ million BTU.

The comparison, shown in **table (5)**, between natural gas prices and the WTI crude reveal differential of $4.5/ million BTU in favor of WTI crude.

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

	Dec. 2014	Jan. 2015	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Natural Gas[2]	3.5	3.0	2.9	2.8	2.6	2.9	2.8	2.8	2.8	2.7	2.3	2.1	1.9
WTI Crude[3]	10.3	8.2	8.8	8.2	9.4	10.2	10.3	8.8	7.4	7.8	8.0	7.4	6.4

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: 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 November 2015, the price of Japanese LNG imports decreased by $0.5/million BTU comparing with the previous month to reach $8.9/ million BTU, the price of Korean LNG imports decreased by $0.2/million BTU comparing with the previous month to reach $9.5/ million BTU, and the price of Chinese LNG imports decreased by $0.1/million BTU comparing with the previous month to reach $7.9/million BTU.

2.2. LNG Imports

Total Japanese, Korean and Chinese LNG imports from various sources, increased by 6.1% or 644 thousand tons from the previous month level to reach 11.218 million tons.

Table (6) shows the prices and quantities of LNG imported by Japan, South Korea, and China for the period 2014-2015.

Table (6)
LNG Prices and Imports: Korea, Japan and China, 2014-2015

	Imports (thousand tons)				Average Import Price ($/million BTU)		
	Japan	**Korea**	**China**	**Total**	**Japan**	**Korea**	**China**
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
August	7062	1998	1348	10408	9.2	9.2	7.1
September	6853	2450	1295	10598	9.6	9.6	7.4
October	6057	2915	1602	10574	9.4	9.7	8.0
November	6694	2706	1818	11218	8.9	9.5	7.9

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 2.700 million tons or 24.1% of total Japan, Korea and China LNG imports in November 2015, followed by Australia with 20.1% and Malaysia with 14.5%. Whereas Algeria exported about 125 thousand tons of LNG to Japan and Korea.

The Arab countries LNG exports to Japan, Korea and China totaled 3.800 million tons - a share 33.9% of total Japanese, Korean and Chinese LNG Imports during the same month.

2.4. Spot LNG Exporter Netbacks

With respect to the Netbacks at NE Asia markets, Russia ranked first with $7.13/million BTU at the end of November 2015, followed by Indonesia with $7.03/million BTU then Australia and Malaysia with $6.98/million BTU. And LNG Qatar's netback reached $6.81/million BTU, and LNG Algeria's netback reached $6.49/million BTU.

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

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

	Imports (thousand tons)				Spot LNG Netbacks at NE Asia Markets ($/million BTU)
	Japan	Korea	China	Total	
Total Imports, of which:	**6694**	**2706**	**1818**	**11218**	
Qatar	1026	1057	617	**2700**	**6.81**
Australia	1172	344	106	**1622**	**6.98**
Malaysia	1661	–	594	**2255**	**6.98**
Indonesia	402	422	278	**1102**	**7.03**
Russia	589	384	64	**1037**	**7.13**
Nigeria	252	70	–	**322**	**6.48**
Algeria	62	63	–	**125**	**6.49**

*** Export Revenues minus 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	الثاني			2nd Week	42.7	104.1	الثاني	
	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	الثاني			2nd Week	53.6	105.4	الثاني	
	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	46.9	99.1	الأول	سبتمبر	March	1st Week	56.0	105.7	الأول	مارس
	2nd Week	45.3	96.2	الثاني			2nd Week	52.9	104.0	الثاني	
	3rd Week	44.2	95.1	الثالث			3rd Week	49.5	103.2	الثالث	
	4th Week	44.1	94.3	الرابع			4th Week	51.9	103.6	الرابع	
October	1st Week	47.2	88.6	الأول	اكتوبر	April	1st Week	53.9	102.8	الأول	إبريل
	2nd Week	46.0	83.5	الثاني			2nd Week	57.4	103.6	الثاني	
	3rd Week	43.9	82.1	الثالث			3rd Week	59.3	105.4	الثالث	
	4th Week	43.4	82.6	الرابع			4th Week	61.4	105.2	الرابع	
November	1st Week	43.7	78.9	الأول	نوفمبر	May	1st Week	63.6	104.0	الأول	مايو
	2nd Week	41.1	76.4	الثاني			2nd Week	62.8	105.2	الثاني	
	3rd Week	38.3	74.4	الثالث			3rd Week	61.8	106.7	الثالث	
	4th Week	39.3	72.7	الرابع			4th Week	60.4	106.5	الرابع	
December	1st Week	35.8	66.7	الأول	ديسمبر	June	1st Week	60.5	105.3	الأول	يونيو
	2nd Week	32.1	61.3	الثاني			2nd Week	61.1	106.9	الثاني	
	3rd Week	31.3	56.3	الثالث			3rd Week	60.2	109.7	الثالث	
	4th Week	31.5	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	44.8	96.0	سبتمبر
October	45.0	85.1	اكتوبر
November	40.5	75.6	نوفمبر
December	33.6	59.5	ديسمبر
First Quarter	50.3	104.7	الربع الأول
Second Quarter	59.9	105.9	الربع الثاني
Third Quarter	48.2	100.8	الربع الثالث
Fourth Quarter	39.7	73.4	الربع الرابع
Annual Average	**49.5**	**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 النقوط 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
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**
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
September	45.5	47.6	45.4	46.7	48.9	45.9	44.0	43.4	48.4	45.6	44.8	سبتمبر
October	46.3	48.6	45.8	47.6	49.5	45.9	43.6	43.5	49.5	45.4	45.0	أكتوبر
November	42.7	44.3	41.8	43.3	46.0	41.7	38.4	38.7	45.3	40.6	40.5	نوفمبر
December	37.2	38.2	34.6	37.2	39.2	34.4	31.5	32.1	38.6	33.7	33.6	ديسمبر

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	
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	
Aug-15	Singapore	39.0	60.0	66.0	سنغافورة	أغسطس 2015
	Rotterdam	35.2	60.7	77.5	روتردام	
	Mediterranean	36.3	62.2	70.3	البحر المتوسط	
	US Gulf	35.7	58.0	80.7	الخليج الامريكي	
Sep-15	Singapore	37.4	60.9	65.2	سنغافورة	سبتمبر 2015
	Rotterdam	33.9	61.4	70.7	روتردام	
	Mediterranean	34.5	63.3	63.0	البحر المتوسط	
	US Gulf	34.9	58.3	65.8	الخليج الامريكي	
Oct-15	Singapore	38.3	60.7	63.4	سنغافورة	أكتوبر 2015
	Rotterdam	33.9	59.2	66.7	روتردام	
	Mediterranean	36.2	61.3	59.0	البحر المتوسط	
	US Gulf	35.1	58.2	63.3	الخليج الامريكي	
Nov-15	Singapore	36.1	58.7	59.1	سنغافورة	نوفمبر 2015
	Rotterdam	30.2	57.1	65.3	روتردام	
	Mediterranean	32.8	57.3	58.8	البحر المتوسط	
	US Gulf	33.5	54.3	61.0	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**
November 2014	168	33	56	نوفمبر 2014
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
August	94	26	39	أغسطس
September	73	33	55	سبتمبر
October	96	46	76	أكتوبر
November	112	38	64	نوفمبر

* 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**
November 2014	198	188	126	نوفمبر 2014
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
August	134	124	150	أغسطس
September	147	137	106	سبتمبر
October	138	127	80	أكتوبر
November	135	125	83	نوفمبر

* 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	
	Average المعدل	IVQ الربع الرابع	IIIQ الربع الثالث	IIQ الربع الثاني	IQ الربع الأول	Average المعدل	IVQ الربع الرابع	IIIQ الربع الثالث	IIQ الربع الثاني	IQ الربع الأول	Average المعدل	
Arab Countries	**6.9**	**7.0**	**7.0**	**6.8**	**6.8**	**6.7**	**6.8**	**6.8**	**6.6**	**6.6**	**6.5**	**الدول العربية**
OAPEC	6.0	6.1	6.1	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	0.9	0.9	0.9	الدول العربية الأخرى
OECD	**46.2**	**46.6**	**46.4**	**45.4**	**46.5**	**45.8**	**46.6**	**46.0**	**45.0**	**45.7**	**46.0**	**منظمة التعاون الاقتصادي والتنمية**
North America	24.5	24.9	24.8	24.1	24.3	24.2	24.7	24.4	23.8	23.9	24.1	أمريكا الشمالية
Western Europe	13.6	13.5	14.0	13.5	13.5	13.5	13.6	13.9	13.6	13.0	13.7	أوروبا الغربية
Pacific	8.1	8.3	7.6	7.7	8.8	8.1	8.4	7.7	7.7	8.9	8.3	المحيط الهادي
Developing Countries	**30.6**	**30.5**	**31.3**	**30.7**	**30.0**	**29.8**	**29.7**	**30.4**	**29.8**	**29.4**	**29.0**	**الدول النامية**
Middle East & Asia	20.1	20.0	20.6	20.2	19.7	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	3.9	3.8	3.9	3.7	3.8	3.8	3.7	افريقيا
Latin America	6.6	6.5	6.9	6.7	6.4	6.7	6.7	7.0	6.7	6.4	6.5	أمريكا اللاتينية
China	**10.8**	**11.1**	**10.7**	**11.1**	**10.4**	**10.5**	**10.9**	**10.3**	**10.6**	**10.1**	**10.1**	**الصين**
FSU	**4.6**	**5.0**	**4.7**	**4.3**	**4.4**	**4.6**	**4.9**	**4.6**	**4.2**	**4.4**	**4.5**	**الاتحاد السوفيتي السابق**
Eastern Europe	**0.7**	**0.8**	**0.7**	**0.6**	**0.7**	**0.7**	**0.7**	**0.6**	**0.6**	**0.6**	**0.6**	**أوروبا الشرقية**
World	**92.9**	**94.0**	**93.7**	**92.0**	**92.0**	**91.4**	**92.8**	**92.0**	**90.2**	**90.2**	**90.2**	**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	
	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	**27.4**	**27.7**	**27.7**	**27.3**	**26.7**	**26.5**	**26.6**	**26.7**	**26.4**	**26.4**	**27.0**	**الدول العربية**
OAPEC	26.1	26.4	26.4	26.1	25.3	25.1	25.3	25.3	24.9	25.1	25.7	الدول الأعضاء في أوابك
Other Arab	1.3	1.3	1.3	1.2	1.4	1.4	1.3	1.4	1.5	1.3	1.3	الدول العربية الأخرى
OPEC:	**38.0**	**38.5**	**38.4**	**38.0**	**37.0**	**36.6**	**36.6**	**36.6**	**36.4**	**36.6**	**37.2**	**الأوبك ****
Crude Oil	31.8	32.2	32.2	31.9	31.0	30.7	30.8	30.8	30.5	30.9	31.6	النفط الخام
NGLs + non-conventional oils	6.2	6.3	6.2	6.1	6.0	5.8	5.9	5.8	5.9	5.8	5.7	سوائل الغاز الطبيعي و نفوط غير تقليدية
OECD	**25.1**	**25.0**	**25.3**	**24.9**	**25.1**	**24.1**	**24.9**	**24.1**	**23.9**	**23.5**	**22.2**	**منظمة التعاون الاقتصادي والتنمية**
North America	20.9	20.8	21.1	20.6	21.0	20.0	20.7	20.2	19.9	19.2	18.2	أمريكا الشمالية
Western Europe	3.7	3.8	3.7	3.8	3.7	3.6	3.7	3.4	3.5	3.8	3.6	أوروبا الغربية
Pacific	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5	المحيط الهادي
Developing Countries	**11.5**	**11.4**	**11.4**	**11.5**	**11.6**	**12.4**	**12.6**	**12.4**	**12.2**	**12.2**	**12.2**	**الدول النامية**
Middle East & Other Asia	4.0	3.9	3.9	4.0	4.0	4.9	5.0	4.8	4.9	4.9	5.0	الشرق الاوسط ودول آسيوية أخرى
Africa	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	افريقيا
Latin America	5.2	5.1	5.2	5.2	5.2	5.0	5.2	5.1	4.9	4.9	4.8	أمريكا اللاتينية
China	**4.4**	**4.4**	**4.4**	**4.4**	**4.3**	**4.3**	**4.4**	**4.2**	**4.3**	**4.3**	**4.3**	**الصين**
FSU	**13.6**	**13.7**	**13.6**	**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	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	**94.9**	**95.3**	**95.4**	**94.7**	**94.1**	**93.0**	**94.3**	**93.0**	**92.5**	**92.4**	**91.5**	**العالم**

* Estimates.

(*)أرقام تقديرية .

**** Data of 2015 include Indonesia which resumption its full membership in december 2015.**

(**)بيانات عام 2015 تشمل اندونسيا التي عاودت الانضمام إلى المنظمة في ديسمبر 2015 .

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 نوفمبر 2015

Global Oil Inventories, November 2015

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

	التغير عن نوفمبر 2014 Change from November 2014	نوفمبر 2014 Nov-14	التغير عن أكتوبر 2015 Change from October 2015	أكتوبر 2015 Oct-15	نوفمبر 2015 Nov-15	
Americas	154	**1427**	5	**1576**	**1581**	الأمريكتين :
Crude	99	546	2	643	645	نفط خام
Products	55	881	3	933	936	منتجات نفطية
Europe	81	**884**	(1)	**966**	**965**	أوروبا :
Crude	37	307	(3)	347	344	نفط خام
Products	44	577	2	619	621	منتجات نفطية
Pacific	11	**424**	(4)	**439**	**435**	منطقة المحيط الهادي :
Crude	24	174	(7)	205	198	نفط خام
Products	(13)	250	3	234	237	منتجات نفطية
Total OECD	**246**	**2735**	**0**	**2981**	**2981**	إجمالي الدول الصناعية *
Crude	160	1027	(8)	1195	1187	نفط خام
Products	86	1708	8	1786	1794	منتجات نفطية
Rest of the world	**320**	**2451**	**16**	**2755**	**2771**	بقية دول العالم *
Oil at Sea	77	1043	**29**	1091	1120	نفط على متن الناقلات
World Commercial [1]	**566**	**5186**	**16**	**5736**	**5752**	المخزون التجاري العالمي *
Strategic Reserves	39	1814	**0**	1853	1853	المخزون الاستراتيجي
Total[2]	**683**	**8043**	**44**	**8682**	**8726**	إجمالي المخزون العالمي**

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

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

Source: Oil Market Intelligence,December 2015 & January 2016

المصدر : Oil Market Intelligence, December 2015 & January 2016