OAPEC

Organization of Arab petroleum exporting countries

ECONOMICS DEPARTMENT

MONTHLY REPORT ON PETROLEUM DEVELOPMENTS IN WORLD MARKETS AND MEMBER COUNTRIES

MAY 2015

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Key Indicators

- *In March 2015, **OPEC Reference Basket decreased** by 3% or $1.6/bbl from the previous month level to stand at $52.5/bbl.*

- ***World Oil Demand** in March 2015, **decreased** by 2.2% or 2.1 million b/d from the previous month level to reach 93.0 million b/d.*

- ***World oil supplies** in March 2015, **increased** by 0.2% or 0.2 million b/d from the previous month level to reach 96.0 million b/d.*

- ***US crude oil imports** in February 2015, **decreased** by 1.6% from the previous month level to reach 7.3 million b/d, and **US product imports decreased*** by *4.5% to reach about 2.0 million b/d.*

- ***OECD commercial inventories** in February 2015 **decreased** by 2 million barrels from the previous month level to reach 2729 million barrels* , and **Strategic inventories** in OECD-34, South Africa and China ***remained stable*** *compared with previous month level of 1848 million barrels.*

- ***The average spot price of natural gas** at the Henry Hub in March 2015 **decreased** by $0.01/million BTU from previous month level to reach $2.81/ million BTU.*

- ***The Price of Japanese LNG imports decreased** in February 2015 by $1.8/m BTU to reach $13.3/m BTU, the **Price of Chinese LNG imports decreased** by $0.8/m BTU to reach$10.3/m BTU, and **the Price of Korean LNG imports decreased** by $0.8/m BTU to reach $13.4/m BTU.*

- ***Arab LNG exports to Japan, Korea and China** were about 4.481 million tons in February 2015 (a share of 35.9% of total imports).*

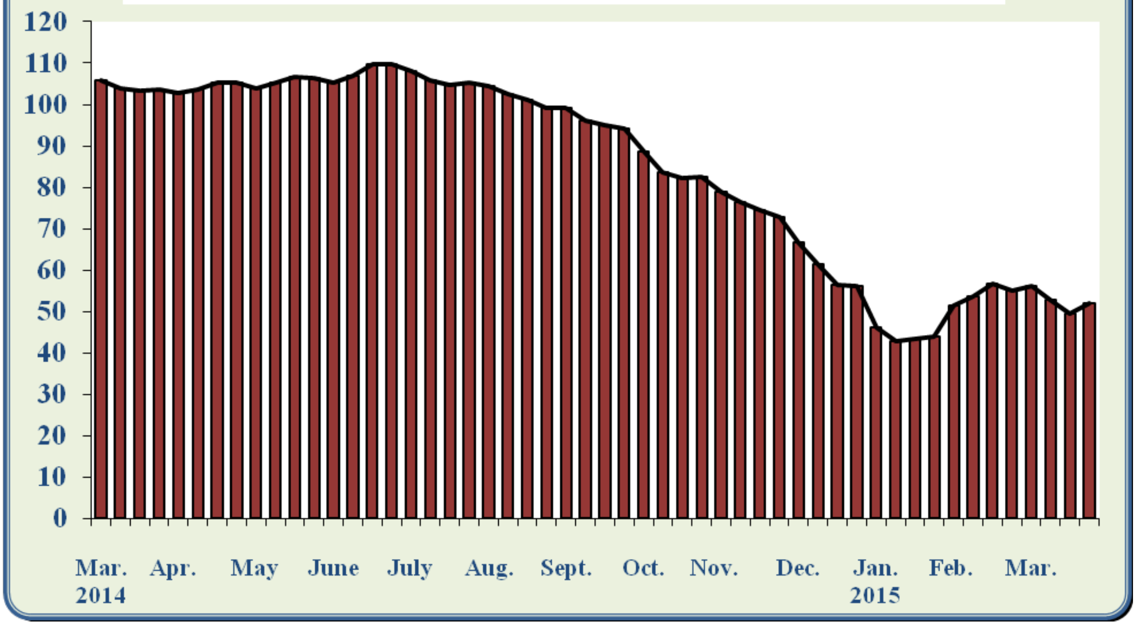
I. Oil Market

1. Prices

- **Crude Oil Prices**

Weekly average price of OPEC basket increased during the first week of March 2015, recording $56.0/bbl, and continued to decline thereafter , to reach its lowest level of $49.5/bbl during the third week. Then it increased, to reach $51.9/bbl in 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 March 2015, averaged $52.5/bbl, representing a decrease of $1.6/bbl or 3% comparing with previous month, and a decrease of $51.7/bbl or 49.6% from the same month of previous year. oil supply glut ,compounded by production increases in the US and elsewhere, crude demand subdued because of the ongoing seasonal refinery maintenance, and inventories continued to build everywhere, particularly in the US, were major stimulus for the decrease in oil prices during the month of March 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, 2014-2015

($/bbl)

	Mar. 2014	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 2015	Feb.	Mar.
OPEC Basket Price	104.2	104.3	105.4	107.9	105.6	100.8	96.0	85.1	75.6	59.5	44.4	54.1	52.5
Change from previous Month	- 1.2	0.1	1.1	2.5	- 2.3	-4.9	-4.8	-10.9	-9.5	-16.1	-15.1	9.7	-1.6
Change from same month of Previous Year	- 2.2	3.2	4.7	6.9	1.2	-6.8	-12.7	-21.6	-29.4	-48.2	-60.3	-51.3	-51.7

* 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 excluded the Indonesian crude.

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

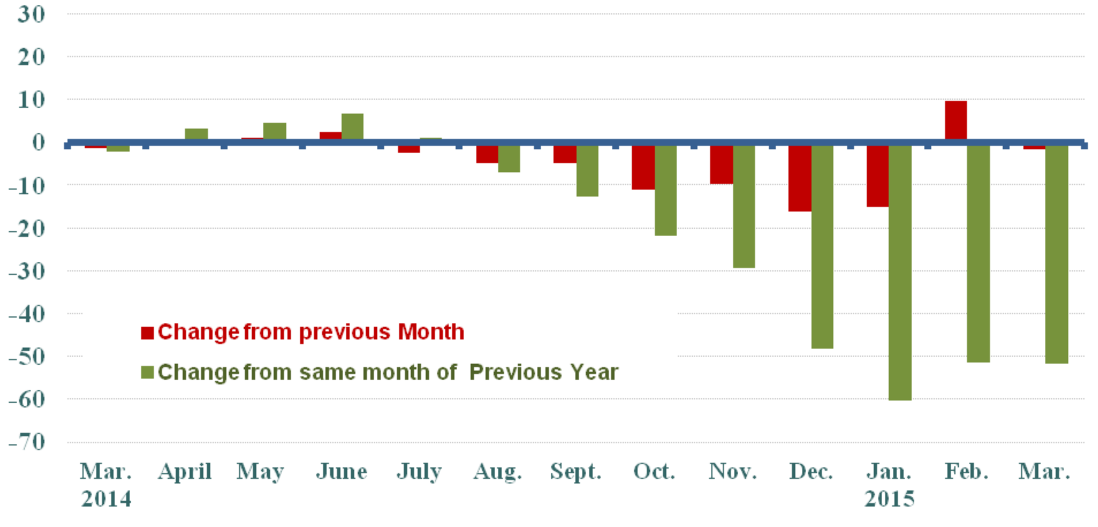


Table (3) in the annex show spot prices for OPEC basket and other crudes for the period 2013-2015.

- **Spot Prices of Petroleum Products**

- US Gulf

In February 2015, the spot prices of premium gasoline increased by 18.4% or $11.8/bbl comparing with their previous month levels to reach $75.6/bbl, spot prices of gas oil increased by 13.4% or $8.7/bbl to reach $73.5/bbl, and spot prices of fuel oil increased by 26.4% or $11.2/bbl to reach $53.7/bbl.

- Rotterdam

The spot prices of premium gasoline increased in February 2015, by 19.3% or $11.9/bbl comparing with their previous month levels to reach $73.7/bbl, spot prices of gas oil increased by 18.7% or $11.8/bbl to reach $75.0/bbl, and spot prices of fuel oil increased by 26.5% or $10/bbl to reach $47.1/bbl.

- Mediterranean

The spot prices of premium gasoline increased in February 2015, by 21% or $11.8/bbl comparing with previous month levels to reach $68.3/bbl, spot prices of gas oil increased by 18.5% or $11.9/bbl to reach $76.3/bbl, and spot prices of fuel oil increased by 24.5% or $9.7/bbl to reach $49.1/bbl.

- Singapore

The spot prices of premium gasoline increased in February 2015, by 22.7% or $13/bbl comparing with previous month levels to reach $70.5/bbl, spot prices of gas oil increased by 13.2% or $8.4/bbl to reach $72.1/bbl, and spot prices of fuel oil increased by 24.8% or $10.9/bbl to reach $54.9/bbl.

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

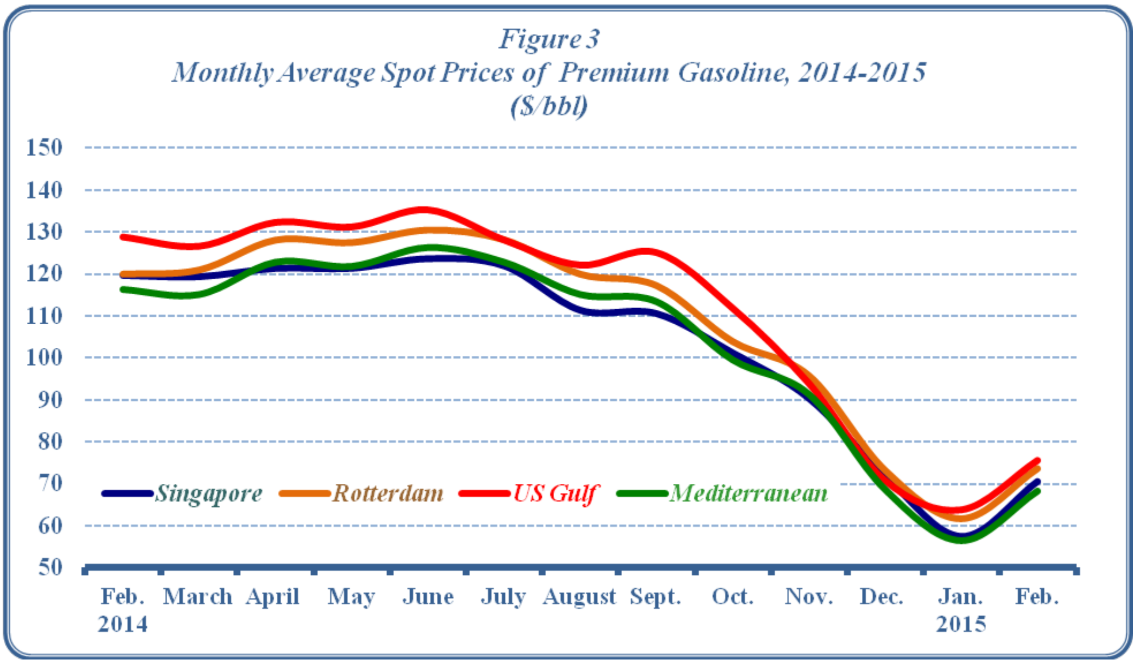
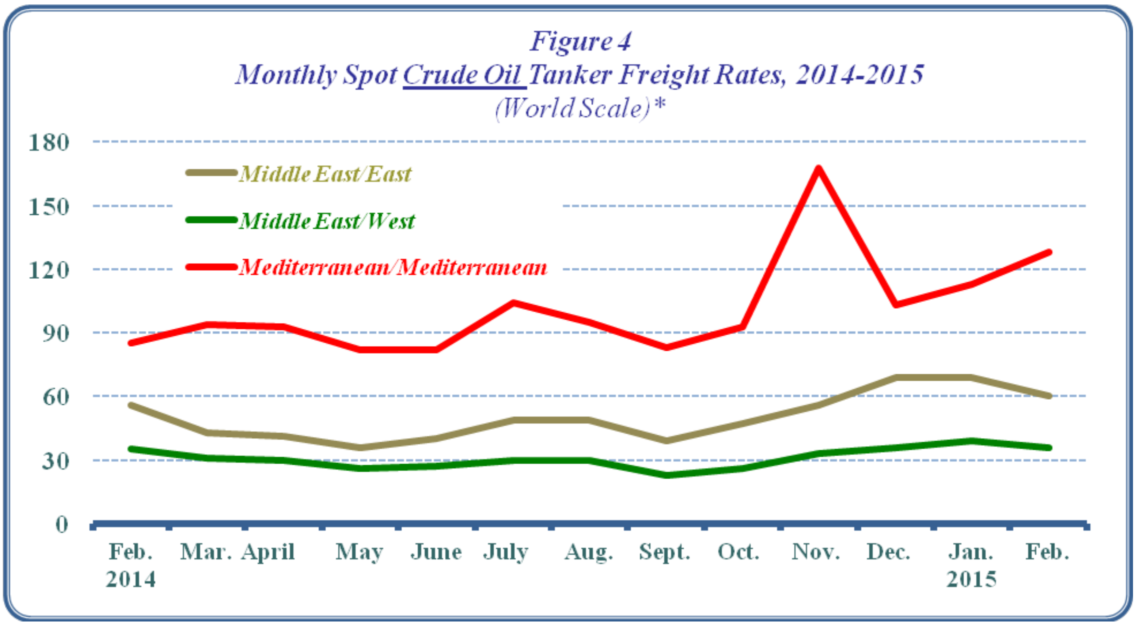


Table (4) in the annex shows the average monthly spot prices of petroleum products, 2013-2015.

- **Spot Tanker Crude Freight Rates**

In February 2015, Freight rates for crude oil for tanker size (230-280 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the East, decreased by 9 points or 13% comparing with previous month to reach 60 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 3 points or 7.7% comparing with previous month to reach 36 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 15 points or 13.3% comparing with previous month to reach 128 points on the World Scale (WS).

Figure (4) shows the freight rates for crude oil to all three destinations from February 2014 to February 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 February 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, decreased by 12 points, or 10% comparing with previous month to reach 108 points on WS. freight rates for Petroleum Products across Mediterranean [for tanker size 30-35 thousand deadweight tons (dwt)], decreased by 50 points, or 23.4% to reach 164 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 51 points, or 22.7% to reach 174 points on WS.

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

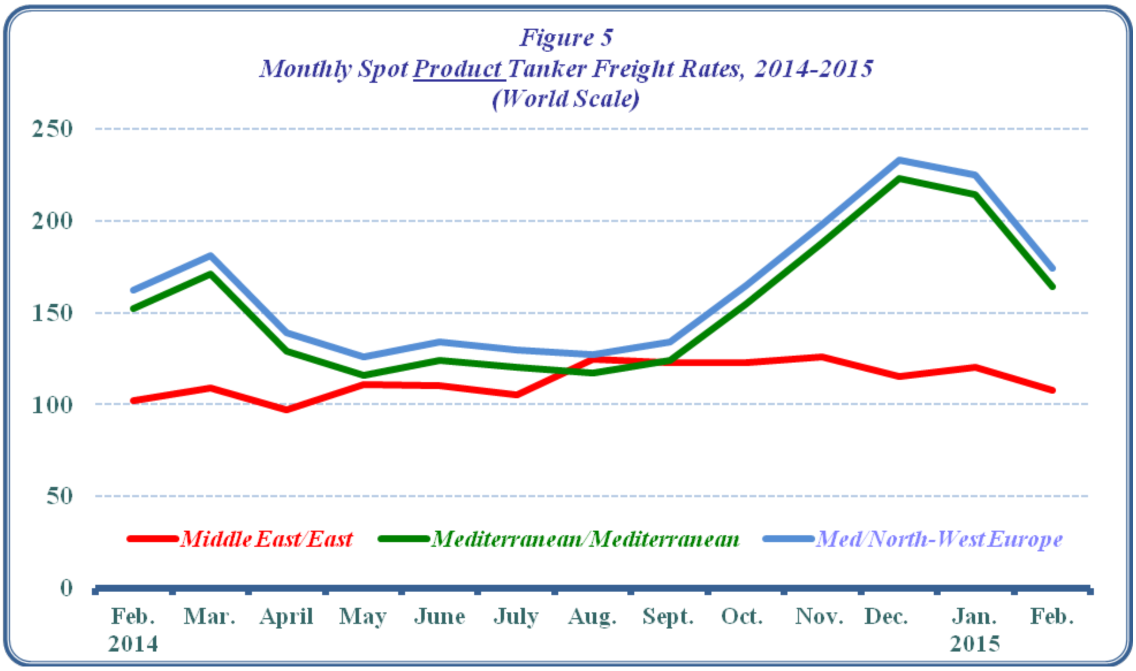


Table (5) and **(6)** in the annex show crude and products Tankers Freight Rates, 2013-215.

2.Supply and Demand

Preliminary estimates in March 2015 show a ***decrease*** in **world oil demand** by 2.2% or 2.1 million b/d, comparing with the previous month to reach 93.0 million b/d, representing an increase of 1.7 million b/d from their last year level.

Demand in **OECD** countries ***decreased*** by 1.7% or 0.8 million b/d comparing with their previous month level to reach 45.6 million b/d, representing an increase of 0.2 million b/d from their last year level. and demand in **Non-OECD** countries ***decreased*** by 2.7% or 1.3 million b/d comparing with their previous month level to reach 47.4 million b/d, representing an increase of 1.5 million b/d from their last year level.

On the supply side, preliminary estimates show that world oil supplies for March 2015 ***increased*** by 0.2% or 0.2 million b/d comparing with the previous month level to reach 96.0 million b/d, a level that is 3.5 million b/d higher than last year.

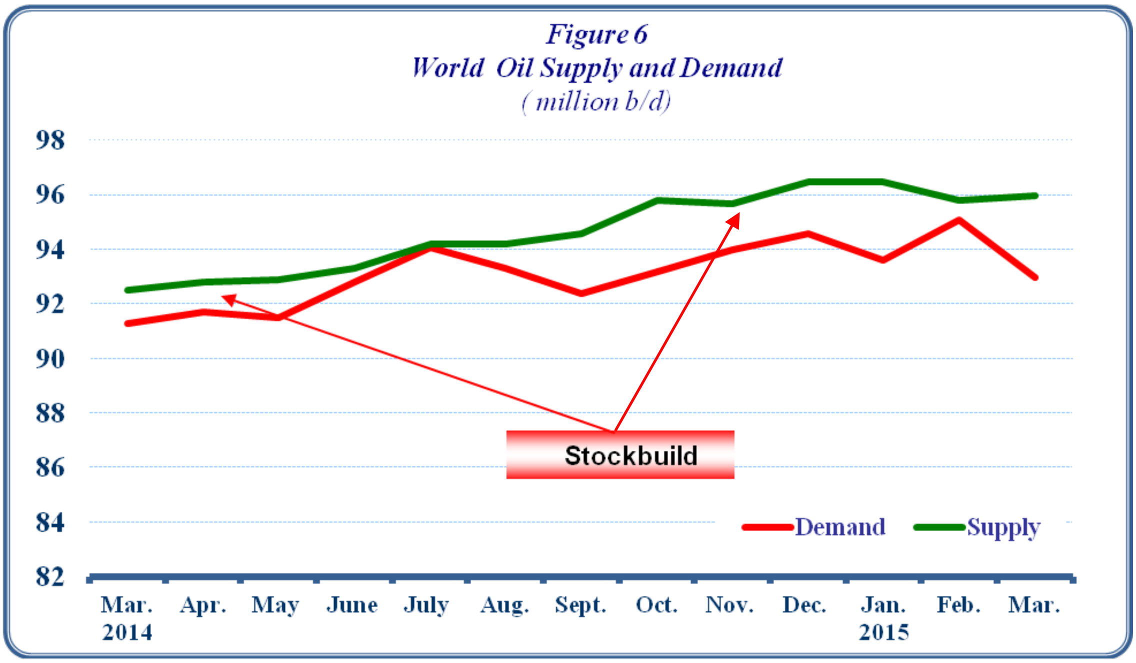
In March 2015, **OPEC** crude oil and NGLs/condensates total supplies ***increased*** by 1.1% or 0.4 million b/d comparing with the previous month level to reach 37.0 million b/d, a level that is 1.4 million b/d higher than last year. whereas Preliminary estimates show that **Non-OPEC** supplies ***decreased*** by 0.3% or 0.2 million b/d comparing with the previous month level to reach 59.0 million b/d, a level that is 2.1 million b/d higher than last year.

Preliminary estimates of the supply and demand for March 2015 reveal a surplus of 3.0 million b/d, compared to a surplus of 0.7 million b/d in February 2015 and a surplus of 1.2 million b/d in March 2014, as shown in **table (2)** and **figure (6)**:

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

	March 2015	February 2015	Change from February 2015	March 2014	Change from March 2014
OECD Demand	45.6	46.4	-0.8	45.4	0.2
Rest of the World	47.4	48.7	-1.3	45.9	1.5
World Demand	**93.0**	**95.1**	**-2.1**	**91.3**	**1.7**
OPEC Supply :	37.0	36.6	0.4	35.6	1.4
Crude Oil	30.3	29.9	0.4	29.2	1.1
NGLs & Cond.	6.7	6.7	0.0	6.4	0.3
Non-OPEC Supply	57.0	57.2	-0.2	54.7	2.3
Processing Gain	2.0	2.0	0.0	2.2	-0.2
World Supply	**96.0**	**95.8**	**0.2**	**92.5**	**3.5**
Balance	**3.0**	**0.7**		**1.2**	

Source: Energy Intelligence Briefing April 8, 2015.



Tables (7) and **(8)** in the annex show **world oil demand and supply** for the period 2012-2014.

3.Oil Trade

USA

In February 2015, US crude oil imports decreased by 120 thousand b/d or 1.6% comparing with the previous month level to reach 7.3 million b/d, and US oil products imports decreased by 96 thousand b/d or 4.5% to reach about 2.0 million b/d.

On the export side, US crude oil exports increased by 45 thousand b/d or 10% comparing with the previous month level to reach about 490 thousand b/d, and US products exports increased by 289 thousand b/d or 8.3% to reach 3.8 million b/d. As a result, US net oil imports in February 2015 were 550 thousand b/d or nearly 9.8% lower than the previous month, averaging 5.0 million b/d.

Canada remained the main supplier of crude oil to the US with 32% of total US crude oil imports during the month, followed by Saudi Arabia with 11% ,then Mexico with 11%. OPEC Member Countries supplied 32% of total US crude oil imports.

Japan

In February 2015, Japan's crude oil imports increased by 165 thousand b/d or 5% comparing with the previous month to reach 3.7 million b/d. Whereas Japan oil product imports decreased by 54 thousand b/d or 7.8% comparing with the previous month to reach 635 thousand b/d.

On the export side, Japan's oil products exports increased in February 2015, by 3 thousand b/d or 0.5% comparing with the previous month, averaging 571 thousand b/d, the highest level since September 2013. As a result, Japan's net oil imports in February 2015 increased by 109 thousand b/d or 3% to reach 3.7 million b/d.

Saudi Arabia remained the main supplier of crude oil to Japan with 33% of total Japan crude oil imports, followed by UAE with 23% and Russia with 9% of total Japan crude oil imports.

China

In February 2015, China's crude oil imports increased by 55 thousand b/d or 1% to reach 6.7 million b/d, and China's oil products imports increased by 212 thousand b/d or 22.4% to reach 1.2 million b/d.

On the export side, China's oil products exports increased in February 2015, by 3 thousand b/d, averaging 42 thousand b/d. and China's oil products exports decreased by 93 thousand b/d or 15.5% to reach 507 thousand b/d, the lowest level since October 2012. As result, China's net oil imports reached 7.3 million b/d, representing an increase of 5.2% comparing with the previous month.

Saudi Arabia remained the main supplier of crude oil to China with 17% of total China's crude oil imports during the month, followed by Angola with 12% and Russia with 10% of total China's crude oil imports.

Table (3) shows changes in crude and oil products net imports/(exports) in February 2015 versus the previous month:

Table 3
USA, Japan, and China Crude and Product Net Imports/(Exports)
(million bbl/d)

	Crude Oil			Oil Products		
	February 2015	January 2015	Change from January 2015	February 2015	January 2015	Change from January 2015
USA	**6.770**	**6.935**	**0.165-**	**1.729-**	**1.344-**	**0.385-**
Japan	**3.654**	**3.489**	**0.165**	**0.064**	**0.120**	**0.056-**
China	**6.620**	**6.568**	**0.052**	**0.652**	**0.347**	**0.305**

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

4. Oil Inventories

In February 2015, **OECD commercial oil inventories** decreased by 2 million barrels to reach 2729 million barrels – a level that is 152 million barrels higher than a year ago. It is worth mentioning that during the month, **commercial crude inventories in OECD** increased by 36 million barrels to reach 1068 million barrels, and **commercial oil products inventories** decreased by 38 million barrels to reach 1661 million barrels.

Commercial oil inventories in Americas increased by 5 million barrels to reach 1458 million barrels, of which 603 million barrels of crude and 855 million barrels of oil products. **Commercial oil Inventories in Europe** increased by 7 million barrels to reach 901 million barrels, of which 314 million barrels of crude and 587 million barrels of oil products. **Commercial oil inventories in Pacific** decreased by 14 million barrels, to reach 370 million barrels, of which 151 million barrels of crude and 219 million barrels of oil products.

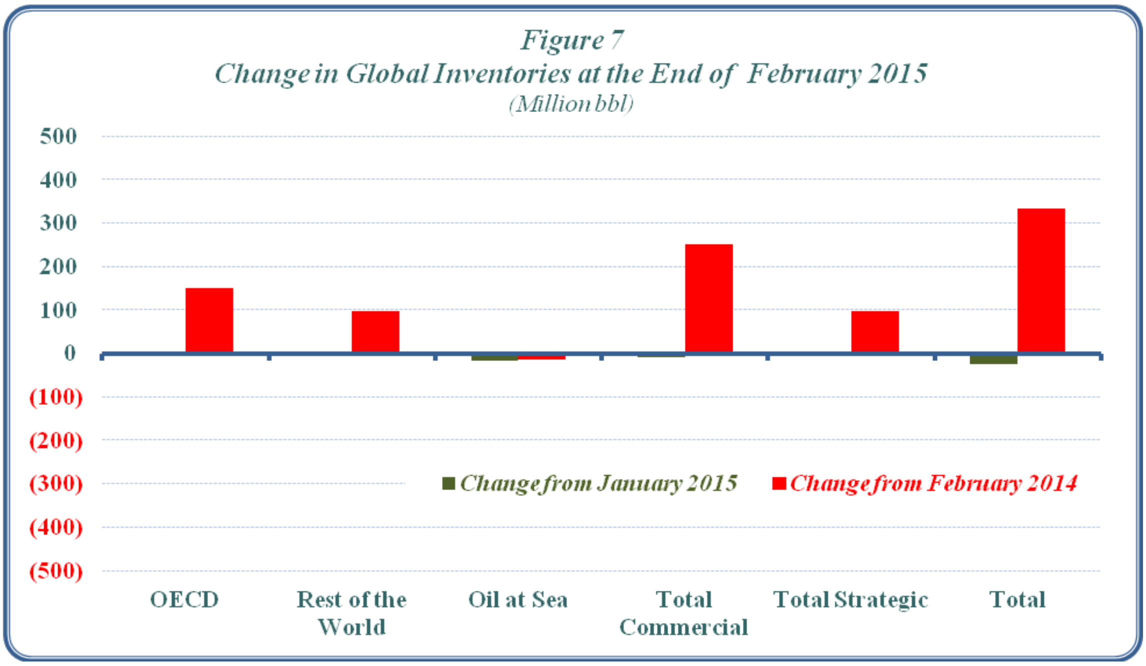
In the rest of the world, commercial oil inventories decreased by 5 million barrels to reach 2480 million barrels, and the **Inventories at sea** decreased by 17 million barrels to reach 1034 million barrels.

As result, **Total Commercial oil inventories** in February 2015 decreased by 7 million barrels comparing with the previous month to reach 5209 million barrels – a level that is 251 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 1848 million barrels – a level that is 97 million barrels higher than a year ago.

Total world inventories, at the end of February 2015 were at 8091 million barrels, representing a decrease of 24 million barrels comparing with the previous month, and an increase of 335 million barrels comparing with the same month a year ago.

Table (9) in the annex and **figure (7)** show the changes in global inventories prevailing at the end of February 2015.



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 March 2015 decreased by $0.01/million BTU comparing with the previous month to reach $2.81/ million BTU.

The comparison, shown in **table (4)**, between natural gas prices and those for the WTI crude and low sulfur fuel oil reveal differential of $5.4/ million BTU in favor of WTI crude and $6.9/ million BTU in favor of low sulfur fuel oil.

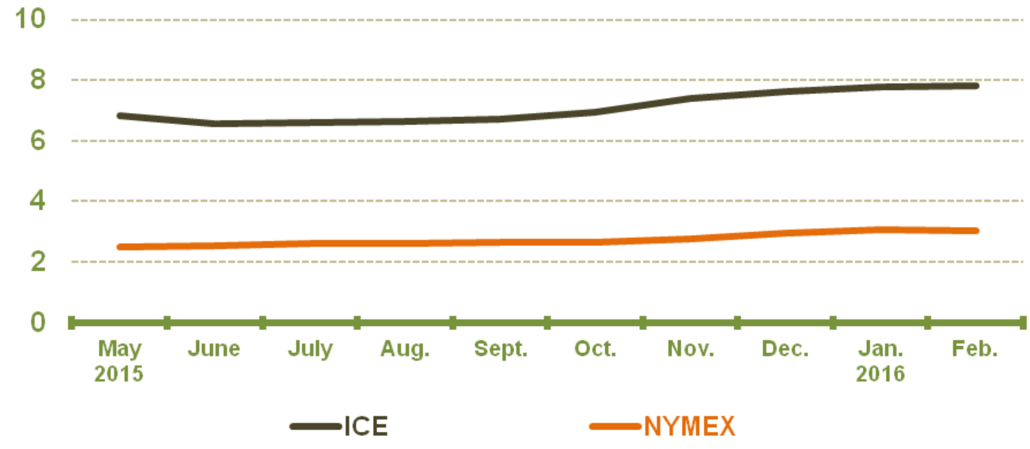
Table (4)
Henry Hub Natural Gas, WTI Crude Average, and Low Sulfur Fuel Oil Spot Prices, 2014-2015
($/Million BTU[1])

	Mar. 2014	Apr.	May.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 2015	Feb.	Mar.
Natural Gas[2]	5.1	4.7	4.6	4.1	3.8	3.9	3.9	3.9	4.1	3.2	3.0	2.8	2.8
WTI Crude[3]	17.3	17.6	17.6	18.1	17.7	16.6	16.1	14.6	13.1	10.3	8.2	8.8	8.2
Low Sulfur Fuel Oil (0.3%)	18.9	18.0	17.2	16.9	17.4	16.4	15.9	14.3	13.2	11.0	9.1	10.6	9.7

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 April 8, 2015.

Futures gas prices recorded on April 13, 2015,indicate that those quoted at the London's ICE were higher than those quoted at the NYMEX for the period from May 2015 to February 2016,with maximum differential of $4.76/ million BTU in February 2016.These developments are shown in **figure (8)**.

Figure 8
Gas Futures April 13, 2015
($/Million BTU)



Source: World Gas Intelligence April 15, 2015.

2. Asian LNG Markets

In February 2015, the price of Japanese LNG imports decreased by $1.8/million BTU comparing with the previous month to reach $13.3/ million BTU, the price of Chinese LNG imports decreased by $0.8/million BTU comparing with the previous month to reach $10.3/ million BTU, and the price of Korean LNG imports decreased by $0.8/million BTU comparing with the previous month to reach $13.4/ million BTU.

Total Japanese, Korean and Chinese LNG imports from various sources, decreased by 14.9% or 2.188 million tons from the previous month level to reach 12.489 million tons.

The Arab countries LNG exports to Japan, Korea and China totaled 4.481 million tons - a share 35.9% of total Japanese, Korean and Chinese LNG imports.

Table (5) shows the prices and quantities of LNG imported by Japan, South Korea, and China for the period 2013-2015.

Table (5)
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**
January 2013	8230	3982	1505	13717	15.9	14.8	11.5
February	7525	4144	1412	13081	16.5	15.0	13.3
March	7739	4174	1257	13170	16.3	15.2	10.5
April	7050	3513	1559	12122	16.2	14.3	10.9
May	6421	2915	1352	10688	16.2	14.6	9.1
June	6442	2788	1250	10480	16.6	14.9	11.0
July	7412	2426	1347	11185	16.2	14.9	10.8
August	7249	3271	1689	12209	15.6	14.7	11.5
September	6582	2476	1517	10575	15.0	14.9	11.8
October	7538	3189	1356	12083	15.2	14.4	9.4
November	7217	3277	1318	11812	15.4	14.5	9.5
December	8085	4020	2435	14540	16.4	14.6	13.8
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

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		108.0	الاول	يوليو	January	1st Week	46.2	104.3	الاول	يناير
	2nd Week		105.7	الثاني			2nd Week	42.7	104.1	الثاني	
	3rd Week		104.6	الثالث			3rd Week	43.4	105.2	الثالث	
	4th Week		105.3	الرابع			4th Week	43.8	104.7	الرابع	
August	1st Week		104.5	الأول	اغسطس	February	1st Week	51.3	103.1	الأول	فبراير
	2nd Week		102.4	الثاني			2nd Week	53.6	105.4	الثاني	
	3rd Week		101.2	الثالث			3rd Week	56.6	106.7	الثالث	
	4th Week		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	الثاني			2nd Week	52.9	104.0	الثاني	
	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		102.8	الأول	إبريل
	2nd Week		83.5	الثاني			2nd Week		103.6	الثاني	
	3rd Week		82.1	الثالث			3rd Week		105.4	الثالث	
	4th Week		82.6	الرابع			4th Week		105.2	الرابع	
November	1st Week		78.9	الأول	نوفمبر	May	1st Week		104.0	الأول	مايو
	2nd Week		76.4	الثاني			2nd Week		105.2	الثاني	
	3rd Week		74.4	الثالث			3rd Week		106.7	الثالث	
	4th Week		72.7	الرابع			4th Week		106.5	الرابع	
December	1st Week		66.7	الأول	ديسمبر	June	1st Week		105.3	الأول	يونيو
	2nd Week		61.3	الثاني			2nd Week		106.9	الثاني	
	3rd Week		56.3	الثالث			3rd Week		109.7	الثالث	
	4th Week		56.2	الرابع			4th Week		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		104.3	ابريل
May		105.4	مايو
June		107.9	يونيو
July		105.6	يوليو
August		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		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	موريان 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

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	
Feb-14	Singapore	96.3	124.2	119.7	سنغافورة	فبراير 2014
	Rotterdam	97.6	123.3	119.9	روتردام	
	Mediterranean	98.9	124.1	116.4	البحر المتوسط	
	US Gulf	102.9	121.0	128.9	الخليج الامريكي	
Mar-14	Singapore	95.0	122.5	119.4	سنغافورة	مارس 2014
	Rotterdam	100.1	121.0	120.9	روتردام	
	Mediterranean	100.7	121.5	115.2	البحر المتوسط	
	US Gulf	102.4	119.8	126.7	الخليج الامريكي	
Apr-14	Singapore	93.8	124.0	121.4	سنغافورة	أبريل 2014
	Rotterdam	98.1	122.1	128.0	روتردام	
	Mediterranean	98.7	122.0	122.9	البحر المتوسط	
	US Gulf	101.6	121.1	132.4	الخليج الامريكي	
May-14	Singapore	95.1	123.0	121.4	سنغافورة	مايو 2014
	Rotterdam	98.7	121.3	127.4	روتردام	
	Mediterranean	99.7	122.2	121.9	البحر المتوسط	
	US Gulf	98.4	120.1	131.3	الخليج الامريكي	
Jun-14	Singapore	97.2	122.2	123.7	سنغافورة	يونيو 2014
	Rotterdam	98.7	121.6	130.4	روتردام	
	Mediterranean	100.2	122.8	126.4	البحر المتوسط	
	US Gulf	99.3	120.9	135.4	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	

* 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**
February 2014	85	35	56	فبراير 2014
March	94	31	43	مارس
April	93	30	41	أبريل
May	82	26	36	مايو
June	82	27	40	يونيو
July	104	30	49	يوليو
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

* 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.

جدول رقم (6) Table No

اتجاهات أسعار شحن المنتجات النفطية، 2013-2015

Product Tanker Spot Freight Rates, 2013-2015

Point on World Scale - نقطة على المقياس العالمي

Direction / Period	Med/N-WE* البحر المتوسط / شمال - غرب أوروبا *	Med/Med* البحر المتوسط / البحر المتوسط *	Middle East/East* الشرق الاوسط / الشرق *	الاتجاه / الفترة
Average 2013	155	145	103	متوسط عام 2013
Average 2014	159	149	111	متوسط عام 2014
February 2014	163	152	102	فبراير 2014
March	181	171	109	مارس
April	139	129	97	أبريل
May	126	116	111	مايو
June	134	124	110	يونيو
July	130	120	105	يوليو
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

* 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 2012-2014

World Oil Demand, 2012-2014

مليون برميل/ اليوم - Million b/d

	2014*					2013					2012					
	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	IVQ الربع الرابع	IIIQ الربع الثالث	IIQ الربع الثاني	IQ الربع الأول	
Arab Countries	**6.7**	**6.8**	**6.8**	**6.6**	**6.6**	**6.5**	**6.6**	**6.6**	**6.4**	**6.4**	**6.3**	**6.4**	**6.4**	**6.2**	**6.2**	**الدول العربية**
OAPEC	5.8	5.9	5.9	5.7	5.7	5.6	5.7	5.7	5.5	5.5	5.4	5.5	5.5	5.3	5.3	الأقطار 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	0.9	0.9	0.9	0.9	الدول العربية الأخرى
OECD	**45.7**	**46.5**	**45.8**	**44.9**	**45.7**	**45.9**	**46.2**	**46.1**	**45.4**	**45.9**	**46.0**	**46.3**	**46.0**	**45.6**	**46.3**	**منظمة التعاون الاقتصادي والتنمية**
North America	24.2	24.7	24.4	23.8	23.9	23.9	24.1	24.2	23.8	23.7	23.7	23.9	23.9	23.8	23.5	أمريكا الشمالية
Western Europe	13.4	13.4	13.8	13.5	13.0	13.6	13.5	13.9	13.8	13.2	13.7	13.8	13.9	13.8	13.7	أوروبا الغربية
Pacific	8.1	8.4	7.7	7.6	8.9	8.4	8.7	8.1	7.8	8.9	8.6	8.7	8.2	8.0	9.1	المحيط الهادي
Developing Countries	**29.8**	**29.7**	**30.4**	**29.7**	**29.3**	**28.9**	**29.0**	**29.4**	**28.8**	**28.5**	**28.1**	**28.2**	**28.5**	**27.9**	**27.4**	**الدول النامية**
Middle East & Asia	19.4	19.2	19.7	19.3	19.2	18.9	18.8	19.3	18.8	18.7	18.4	18.4	18.8	18.3	18.1	الشرق الاوسط و آسيا
Africa	3.7	3.8	3.6	3.8	3.8	3.6	3.6	3.4	3.6	3.6	3.4	3.5	3.3	3.4	3.4	افريقيا
Latin America	6.7	6.7	7.0	6.7	6.4	6.5	6.6	6.8	6.5	6.2	6.3	6.4	6.5	6.2	6.0	أمريكا اللاتينية
China	**10.4**	**10.8**	**10.3**	**10.6**	**10.1**	**10.1**	**10.4**	**9.9**	**10.2**	**9.8**	**9.7**	**10.1**	**9.5**	**9.9**	**9.5**	**الصين**
FSU	**4.5**	**4.9**	**4.6**	**4.2**	**4.4**	**4.5**	**4.8**	**4.6**	**4.2**	**4.3**	**4.4**	**4.8**	**4.5**	**4.1**	**4.3**	**الاتحاد السوفييتي (السابق)**
Eastern Europe	**0.7**	**0.7**	**0.6**	**0.6**	**0.6**	**0.6**	**0.7**	**0.6**	**0.6**	**0.6**	**0.6**	**0.7**	**0.6**	**0.6**	**0.6**	**أوروبا الشرقية**
World	**91.2**	**92.7**	**91.7**	**90.0**	**90.2**	**90.2**	**91.1**	**90.6**	**89.2**	**89.1**	**88.9**	**90.1**	**89.3**	**88.0**	**88.1**	**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 2012-2014

World Oil and NGL Supply, 2012-2014

Million b/d - مليون برميل/ اليوم

	2014*					2013					2012					
	Average	IVQ	IIIQ	IIQ	IQ	Average	IVQ	IIIQ	IIQ	IQ	Average	IVQ	IIIQ	IIQ	IQ	
	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	
Arab Countries	**26.5**	**26.6**	**26.7**	**26.4**	**26.4**	**27.0**	**26.3**	**27.4**	**27.4**	**26.8**	**28.8**	**28.9**	**28.9**	**29.1**	**28.6**	**الدول العربية**
OAPEC	25.1	25.3	25.3	24.9	25.1	25.7	24.9	26.1	26.1	25.6	27.4	27.5	27.5	27.6	27.0	الأقطار الأعضاء في أوابك
Other Arab	1.4	1.3	1.4	1.5	1.3	1.3	1.4	1.3	1.3	1.2	1.4	1.4	1.4	1.5	1.6	الدول العربية الأخرى
OPEC:	**36.3**	**36.1**	**36.2**	**36.4**	**36.6**	**37.2**	**36.2**	**37.9**	**37.6**	**37.3**	**38.0**	**36.9**	**37.0**	**37.2**	**36.8**	**الأوبك :**
Crude Oil	30.5	30.2	30.3	30.6	30.9	31.6	30.5	32.1	32.1	31.6	32.4	31.0	31.2	31.5	31.2	النفط الخام
NGLs + non-conventional oils	5.8	5.9	5.9	5.8	5.7	5.7	5.7	5.8	5.6	5.6	5.6	5.9	5.8	5.7	5.6	سوائل الغاز الطبيعي و نفوط غير تقليدية
OECD	**23.9**	**24.5**	**24.0**	**23.8**	**23.4**	**22.1**	**22.9**	**22.3**	**21.7**	**21.7**	**20.9**	**21.2**	**20.6**	**20.8**	**21.1**	**منظمة التعاون الاقتصادي والتنمية**
North America	19.8	20.4	20.1	19.8	19.2	18.1	18.8	18.3	17.6	17.6	16.5	16.8	16.5	16.4	16.5	أمريكا الشمالية
Western Europe	3.6	3.6	3.4	3.5	3.8	3.6	3.6	3.5	3.6	3.6	3.8	3.7	3.5	3.9	4.1	أوروبا الغربية
Pacific	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.7	0.7	0.5	0.5	المحيط الهادي
Developing Countries	**12.3**	**12.5**	**12.3**	**12.2**	**12.2**	**12.1**	**12.2**	**12.1**	**12.1**	**12.1**	**12.2**	**12.3**	**12.1**	**12.1**	**12.3**	**الدول النامية**
Middle East & Other Asia	4.9	4.9	4.8	4.9	4.9	4.9	4.9	4.8	4.9	5.1	5.1	5.2	5.1	5.1	5.1	الشرق الاوسط ودول آسيوية أخرى
Africa	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.4	2.4	2.3	2.3	2.4	2.3	2.3	2.4	افريقيا
Latin America	5.0	5.2	5.1	4.9	4.9	4.8	4.8	4.8	4.8	4.7	4.7	4.8	4.7	4.7	4.9	أمريكا اللاتينية
China	**4.3**	**4.3**	**4.2**	**4.3**	**4.2**	**4.2**	**4.3**	**4.2**	**4.3**	**4.2**	**4.2**	**4.3**	**4.2**	**4.2**	**4.2**	**الصين**
FSU	**13.4**	**13.5**	**13.4**	**13.4**	**13.5**	**13.4**	**13.6**	**13.3**	**13.3**	**13.4**	**13.3**	**13.4**	**13.2**	**13.3**	**13.4**	**الاتحاد السوفييتي السابق**
Eastern Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	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	2.2	2.2	2.2	2.2	**عوائد التكرير**
World	**92.5**	**93.2**	**92.4**	**92.3**	**92.3**	**91.4**	**91.5**	**92.0**	**91.3**	**91.0**	**90.8**	**90.4**	**89.4**	**90.0**	**90.1**	**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 فبراير 2015

Global Oil Inventories, February 2015

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

	التغير عن فبراير 2014 Change from February 2014	فبراير 2014 Feb-14	التغير عن يناير 2015 Change from January 2015	يناير 2015 Jan-15	فبراير 2015 Feb-15	
Americas	152	**1306**	5	**1453**	**1458**	الأمريكتين :
Crude	89	514	30	573	603	نفط خام
Products	63	792	(25)	880	855	منتجات نفطية
Europe	15	**886**	7	**894**	**901**	أوروبا :
Crude	6	308	8	306	314	نفط خام
Products	9	578	(1)	588	587	منتجات نفطية
Pacific	(15)	**385**	**(14)**	**384**	**370**	منطقة المحيط الهادي :
Crude	(1)	152	(2)	153	151	نفط خام
Products	(14)	233	(12)	231	219	منتجات نفطية
Total OECD	**152**	**2577**	(2)	**2731**	**2729**	إجمالي الدول الصناعية *
Crude	94	974	36	1032	1068	نفط خام
Products	58	1603	(38)	1699	1661	منتجات نفطية
Rest of the world	**99**	**2381**	**(5)**	**2485**	**2480**	بقية دول العالم *
Oil at Sea	(13)	1047	**(17)**	1051	1034	نفط على متن الناقلات
World Commercial [1]	**251**	**4958**	(7)	**5216**	**5209**	المخزون التجاري العالمي *
Strategic Reserves	97	1751	**0**	1848	1848	المخزون الاستراتيجي
Total[2]	**335**	**7756**	**(24)**	**8115**	**8091**	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,April 2015

المصدر : Oil Market Intelligence, April 2015