OAPEC

Organization of Arab petroleum exporting countries

ECONOMICS DEPARTMENT

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Key Indicators

- *In November 2017, **OPEC Reference Basket increased** by 9.4% or $5.2/bbl from the previous month level to stand at $60.7/bbl.*

- ***World oil demand** in November 2017, **decreased** by 0.4% or 0.4 million b/d from the previous month level to reach 98.6 million b/d.*

- ***World oil supplies** in November 2017, **increased** by 1.3% or 1.3 million b/d from the previous month level to reach 99.6 million b/d.*

- ***US tight oil production** in November 2017, **increased** by 1.6% to reach about 6.2 million b/d, whereas **US oil rig count decreased** by 6 rig from the previous month level to stand at 791 rig.*

- ***US crude oil imports** in October 2017, **increased** by 8.1% from the previous month level to reach 7.7 million b/d, whereas **US product imports decreased*** by *13.8% to reach about 2 million b/d.*

- ***OECD commercial inventories** in October 2017 **decreased** by* 40 *million barrels from the previous month level to reach 2940 million barrels*, and **Strategic inventories** in OECD-34, South Africa and China ***decreased** by* 4 *million barrels from the previous month level to reach 1854 million barrels,*

- ***The average spot price of natural gas** at the Henry Hub in November 2017 **increased** by $0.13/million BTU comparing with the previous month level to reach $3.01/million BTU.*

- ***The Price of Japanese LNG imports** in October 2017 **decreased** by $0.3/m BTU to reach $7.8/m BTU, whereas the **Price of Chinese LNG imports increased** by $0.26/m BTU to reach $7.4/m BTU, and **the Price of Korean LNG imports remained stable** at the same previous month level of $8.1/m BTU.*

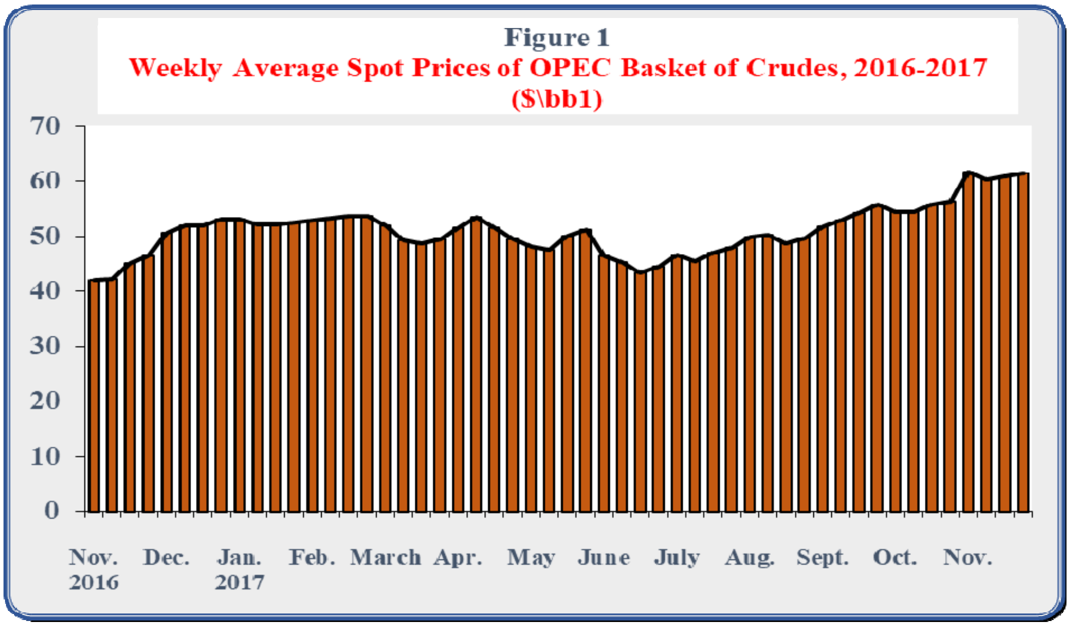
- ***Arab LNG exports to Japan, Korea and China** were about 3.083 million tons in October 2017 (a share of 24.7% of total imports).*

Oil Market

1. Prices

- **Crude Oil Prices**

Weekly average price of OPEC basket increased during the first week of November 2017, to reach its highest level of $61.7/bbl, then decline to reach $60.3/bbl during the second week, and raise thereafter to reach $61.4/bbl during the fourth week, as shown in figure 1:



On monthly basis, OPEC Reference Basket in November 2017, averaged $60.7/bbl, the highest level since June 2015, representing an increase of $5.2/bbl or 9.4% comparing with previous month, and an increase of $17.5/bbl or 40.5% from the same month of previous year. Continuing bullish oil market fundamentals and optimism that OPEC and non-OPEC would extend the Declaration of Cooperation through next year 2018, as well as the supply outages with regard to Canadian exports to the US, and US oil stocks decline, were major stimulus for the increase in oil prices during the month of November 2017.

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

Table 1

Change in Price of the OPEC Basket of Crudes, 2016-2017

($/bbl)

	Nov. 2016	Dec.	Jan. 2017	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.
OPEC Basket Price	43.2	51.7	52.4	53.4	50.3	51.4	49.2	45.2	46.9	49.6	53.4	55.5	60.7
Change from previous Month	-4.7	8.5	0.7	1.0	-3.1	1.1	-2.2	-4.0	1.7	2.7	3.8	2.1	5.2
Change from same month of Previous Year	2.7	18.1	25.9	24.7	15.7	13.5	6.0	-0.6	4.2	6.5	10.5	7.6	17.5

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

Figure 2

Change in the Price of the OPEC Basket of Crudes, 2016-2017

($/bbl)

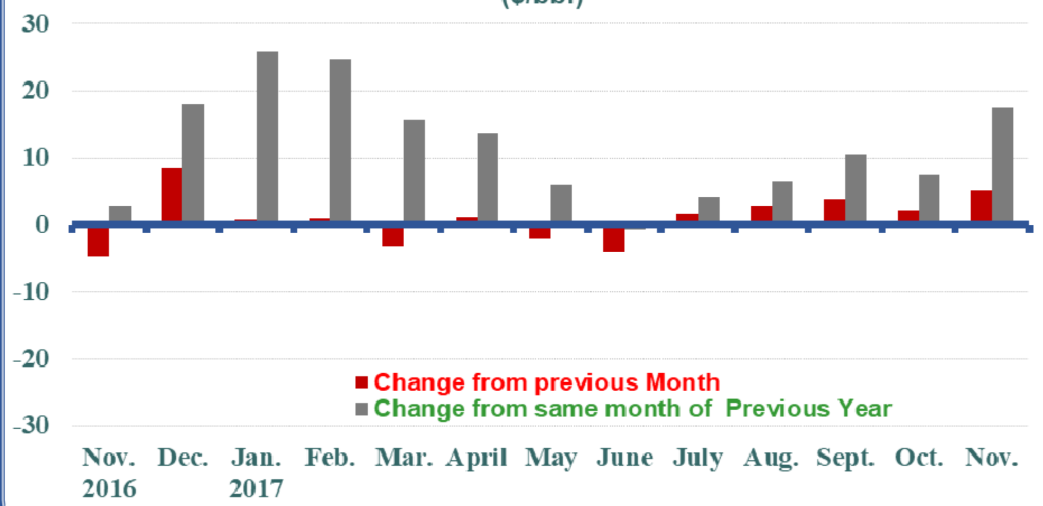


Table (3) in the annex show spot prices for OPEC basket and other crudes for the period 2015-2017.

- **Spot Prices of Petroleum Products**

- US Gulf

In November 2017, the spot prices of premium gasoline increased by 4% or $3/bbl comparing with their previous month levels to reach $78.2/bbl, spot prices of gas oil increased by 8.6% or $5.7/bbl to reach $71.8/bbl, and spot prices of fuel oil increased by 11.3% or $5.6/bbl to reach $55/bbl.

- Rotterdam

The spot prices of premium gasoline increased in November 2017, by 8.9% or $6.8/bbl comparing with previous month levels to reach $82.9/bbl, spot prices of gas oil increased by 5.2% or $3.7/bbl to reach $75.4/bbl, and spot prices of fuel oil increased by 9.9% or $5/bbl to reach $55.6/bbl.

- Mediterranean

The spot prices of premium gasoline increased in November 2017, by 7% or $4.7/bbl comparing with previous month levels to reach $72.1/bbl, spot prices of gas oil increased by 5.9% or $4.2/bbl to reach $75.2/bbl, and spot prices of fuel oil increased by 8.9% or $4.6/bbl to reach $56.1 bbl.

- Singapore

The spot prices of premium gasoline increased in November 2017, by 8% or $5.6/bbl comparing with previous month levels to reach $75.6/bbl, spot prices of gas oil increased by 5.7% or $4/bbl to reach $74/bbl, and spot prices of fuel oil increased by 9.2% or $4.8/bbl to reach $56.7/bbl.

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

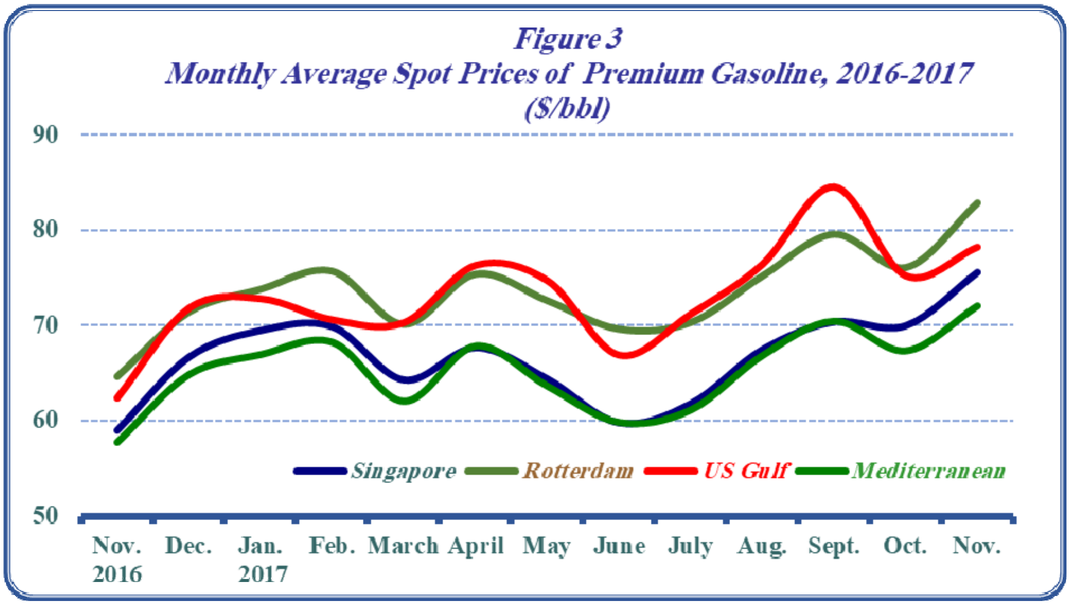


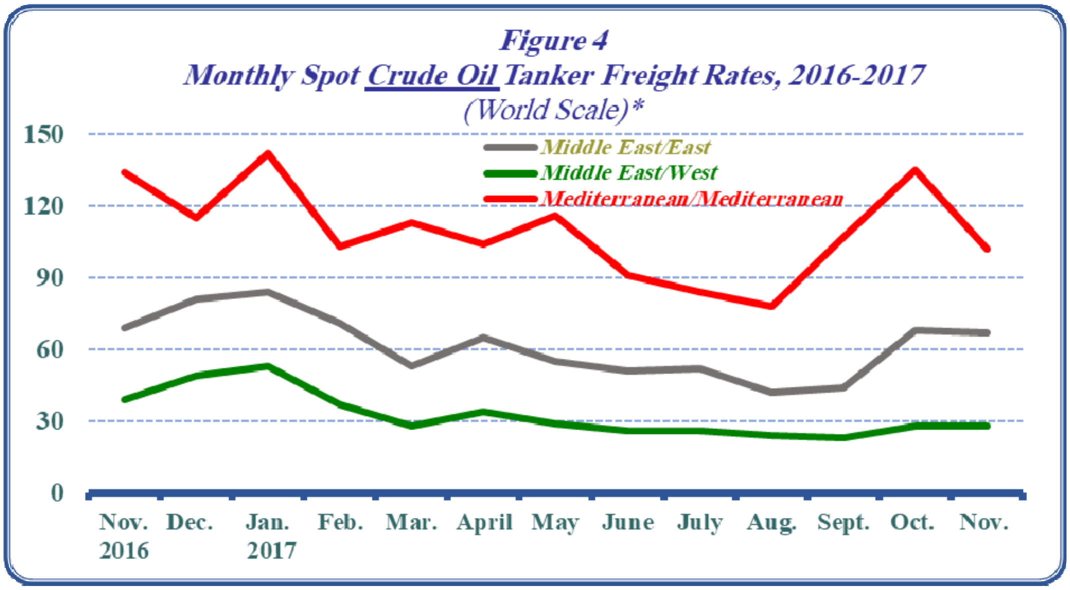
Table (4) in the annex shows the average monthly spot prices of petroleum products, 2015-2017.

- **Spot Tanker Crude Freight Rates**

In November 2017, Freight rates for crude oil for tanker size (230-280 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the East, decreased by one point or 1.5% comparing with previous month to reach 67 points on the World Scale (WS*), freight rates for inter - Mediterranean for small to medium sized tankers (80-85 thousand deadweight tons (dwt)), decreased by 33 points or 24.4% comparing with previous month to reach 102 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, remained stable at the same previous month level of 28 points on the World Scale (WS).

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



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

- **Spot Tanker Product Freight Rates**

In November 2017, monthly spot Tanker freight rates for petroleum products [for tanker size 30-35 thousand deadweight tons (dwt)], leaving Middle Eastern ports to the East, increased by 2 points, or 1.6% comparing with previous month to reach 126 points on WS.

Whereas Freight rates for Petroleum Products across Mediterranean [for tanker size 30-35 thousand deadweight tons (dwt)], decreased by 12 points, or 7.6% to reach 146 points on WS, and freight rates for petroleum products [for tanker size 30-35 thousand deadweight tons (dwt)], leaving Mediterranean to North-West Europe decreased by 13 points, or 7.7% to reach 156 points on WS.

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

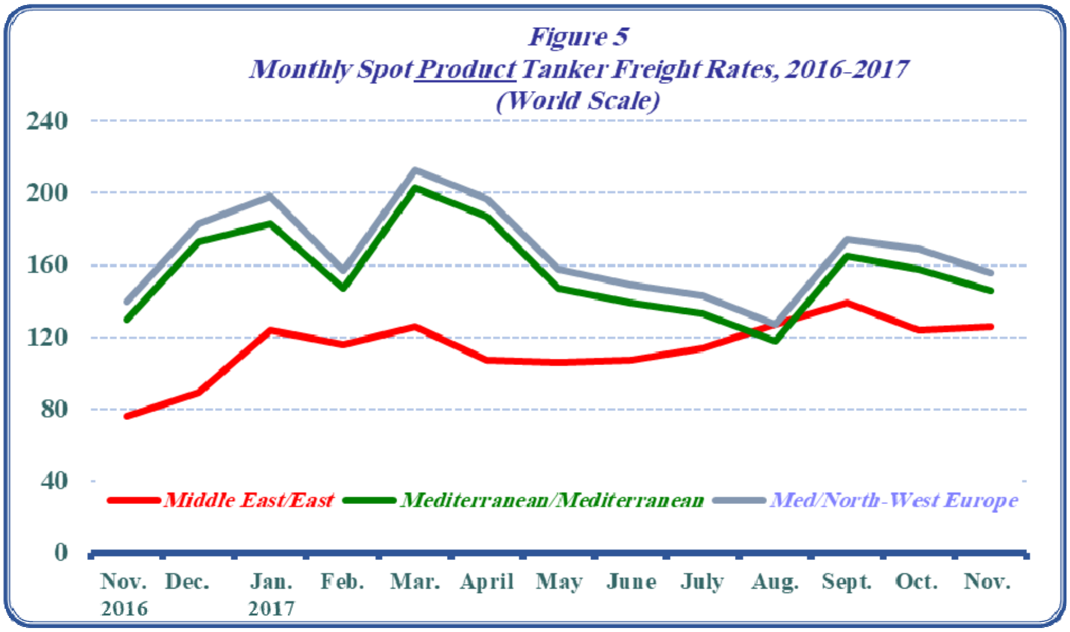


Table (5) and **(6)** in the annex show crude and products Tankers Freight Rates, 2015-2107.

2.Supply and Demand

Preliminary estimates in November 2017 show a ***decrease*** in **world oil demand** by 0.4% or 0.4 million b/d, comparing with the previous month level to reach 98.6 million b/d, representing an increase of 1.5 million b/d from their last year level.

Demand in **OECD** countries ***increased*** by 2.1% or 1 million b/d comparing with their previous month level to reach 47.7 million b/d, representing an increase of 0.4 million b/d from their last year level. Whereas demand in **Non-OECD** countries ***decreased*** by 2.7% or 1.4 million b/d comparing with their previous month level to reach 50.9 million b/d, representing an increase of 1.1 million b/d from their last year level.

On the supply side, preliminary estimates show that ***world oil supplies*** for November 2017 ***increased*** by 1.3% or 1.3 million b/d, comparing with the previous month to reach 99.6 million b/d, representing an increase of 0.1 million b/d from their last year level.

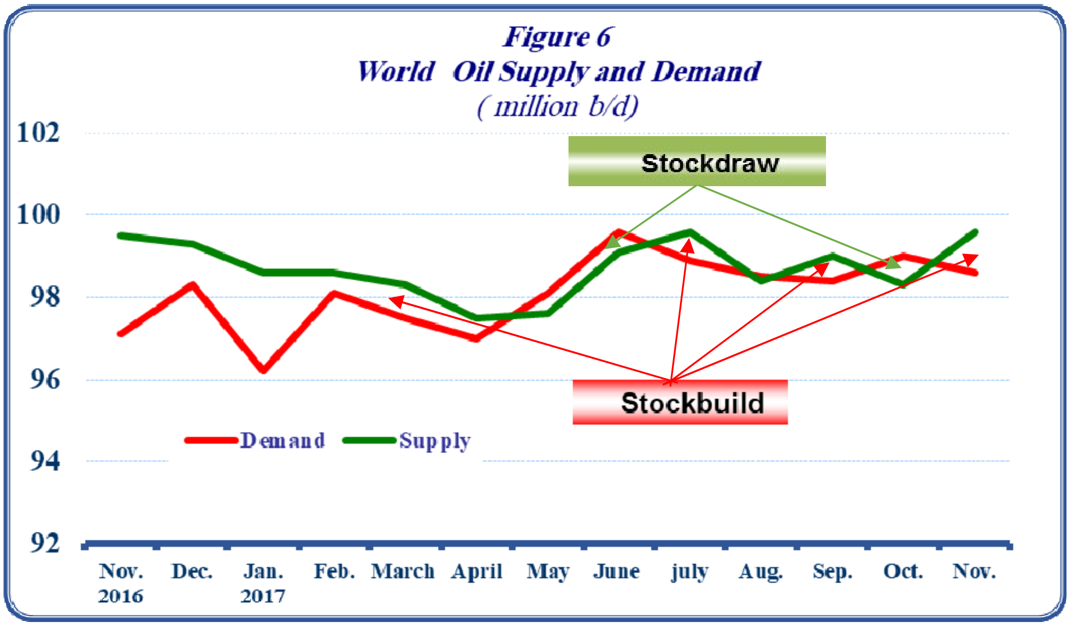
In November 2017, **OPEC** crude oil and NGLs/condensates total supplies ***increased*** by 0.5% or 0.2 million b/d, comparing with the previous month to reach 39.6 million b/d, representing a decrease of 0.9 million b/d from their last year level. Preliminary estimates show that **Non-OPEC** supplies ***increased*** by 1.9% or 1.1 million b/d, comparing with the previous month to reach 60 million b/d, representing an increase of 1 million b/d from their last year level.

Preliminary estimates of the supply and demand for November 2017 reveal a surplus of 1 million b/d, compared to a shortage of 0.7 million b/d in October 2017 and a surplus of 2.4 million b/d in November 2016, as shown in **table (2)** and **figure (6)**:

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

	November 2017	October 2017	Change from October 2017	November 2016	Change from November 2016
OECD Demand	47.7	46.7	1.0	47.3	0.4
Rest of the World	50.9	52.3	-1.4	49.8	1.1
World Demand	**98.6**	**99.0**	**-0.4**	**97.1**	**1.5**
OPEC Supply :	39.6	39.4	0.2	40.5	-0.9
Crude Oil	32.5	32.3	0.2	33.5	-1.0
NGLs & Cond.	7.1	7.1	0.0	7.0	0.1
Non-OPEC Supply	57.8	56.6	1.2	56.6	1.2
Processing Gain	2.2	2.3	-0.1	2.4	-0.2
World Supply	**99.6**	**98.3**	**1.3**	**99.5**	**0.1**
Balance	**1.0**	**(0.7)**		**2.4**	

Source: Energy Intelligence Briefing Dec. 19, 2017.



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

- **US tight oil production**

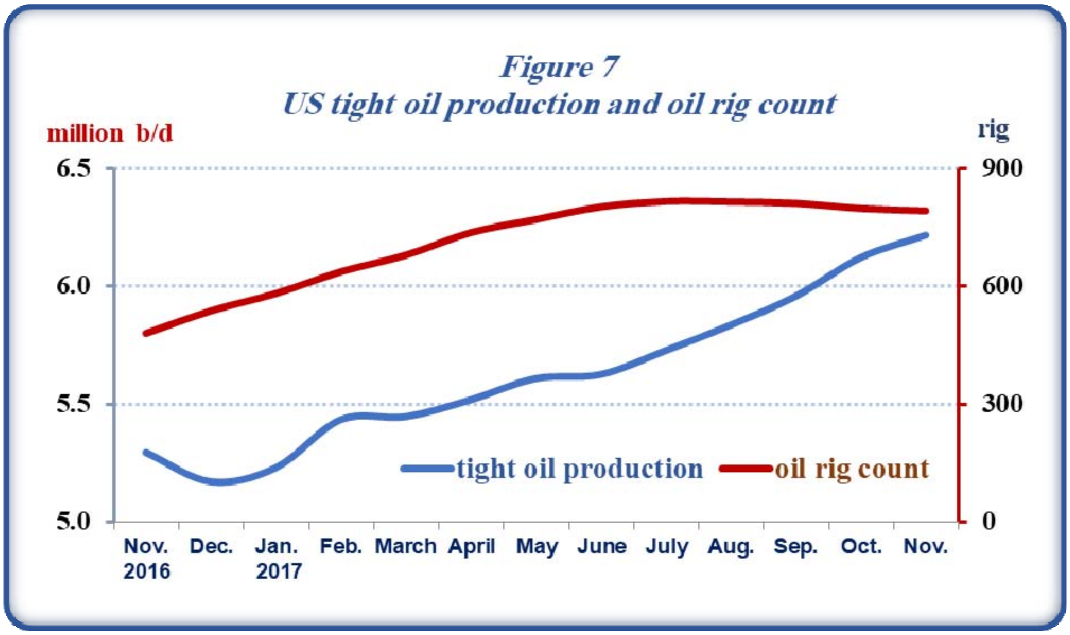
In November 2017, US tight oil production increased by 95 thousand b/d or 1.6% comparing with the previous month level to reach 6.217 million b/d, representing an increase of 921 thousand b/d from their last year level. The US oil rig count decreased by 6 rig comparing with the previous month level to reach 791 rig, a level that is 310 rig higher than last year, as shown in **table (3)** and **figure (7)**:

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

	November 2017	October 2017	Change from October 2017	November 2016	Change from November 2016
tight oil production	6.217	6.122	0.095	5.296	0.921
Oil rig count (rig)	791	797	(6)	481	310

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

* focusing on the six most prolific areas, which are located in the Lower 48 states. These six regions accounted for 92% of domestic oil production growth during 2011-2014, Bakken, Eagle Ford, Haynesville, Niobrara, Permian, Appalachia (Utica and Marcellus), in addition to Anadarko region which become the target of many producers in the recent years, as of July 2017, there are 129 operating rigs in the Anadarko region.



3.Oil Trade

USA

In October 2017, US crude oil imports increased by 576 thousand b/d or 8.1% comparing with the previous month level to reach 7.7 million b/d. Whereas US oil products imports decreased by 328 thousand b/d or 13.8% to reach about 2 million b/d.

On the export side, US crude oil exports increased by 487 thousand b/d or 37.6% comparing with the previous month level to reach 1.8 million b/d, and US products exports increased by 981 thousand b/d or 23% to reach 5.3 million b/d. As a result, US net oil imports in October 2017 were 1.2 million b/d or nearly 31% lower than the previous month, averaging 2.7 million b/d.

Canada remained the main supplier of crude oil to the US with 46% of total US crude oil imports during the month, followed by Saudi Arabia with 9%, then Venezuela with 8%. OPEC Member Countries supplied 35% of total US crude oil imports.

Japan

In October 2017, Japan's crude oil imports decreased by 243 thousand b/d or 8% comparing with the previous month to reach 2.9 million b/d. Whereas Japan oil products imports increased by 115 thousand b/d or 26% comparing with the previous month to reach 558 thousand b/d.

On the export side, Japan's oil products exports decreased in October 2017, by 286 thousand b/d or 41% comparing with the previous month, averaging 410 thousand b/d. As a result, Japan's net oil imports in October 2017 increased by 157 thousand b/d or 5.4% to reach 3.1million b/d.

Saudi Arabia was the big supplier of crude oil to Japan with a share of 40% of total Japan crude oil imports, followed by UAE with 27% and Qatar with 8% of total Japan crude oil imports.

China

In October 2017, China's crude oil imports decreased by 1.7 million b/d or 19% to reach 7.3 million b/d, the lowest level since October 2016. And China's oil products imports decreased by 163 thousand b/d or 12% to reach 1.3 million b/d.

On the export side, China's crude oil exports reached 73 thousand b/d. And China's oil products exports decreased by 24 thousand b/d or 2% to reach 1 million b/d. As a result, China's net oil imports reached 7.5 million b/d, representing a decrease of 19% comparing with the previous month level.

Russia was the big supplier of crude oil to China with 15% of total China's crude oil imports during the month, followed by Saudi Arabia with 12.5%, and Angola with 12%.

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

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

	Crude Oil			Oil Products		
	October 2017	September 2017	Change from September 2017	October 2017	September 2017	Change from September 2017
USA	**5.917**	**5.828**	**0.089**	**-3.209**	**-1.900**	**-1.309**
Japan	**2.927**	**3.170**	**-0.243**	**0.147**	**-0.253**	**0.400**
China	**7.264**	**8.922**	**-1.658**	**0.240**	**0.378**	**-0.138**

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

4. Oil Inventories

In October 2017, **OECD commercial oil inventories** decreased by 40 million barrels to reach 2940 million barrels – a level that is 115 million barrels lower than a year ago. It is worth mentioning that during the month, **commercial crude inventories in OECD** decreased by 20 million barrels to reach 1151 million barrels, and **commercial oil products inventories** decreased by 20 million barrels to reach 1789 million barrels.

Commercial oil inventories in Americas decreased by 28 million barrels to reach 1551 million barrels, of which 626 million barrels of crude and 925 million barrels of oil products. **Commercial oil Inventories in Europe** decreased by 11 million barrels to reach 957 million barrels, of which 339 million barrels of crude and 618 million barrels of oil products. And **commercial oil inventories in Pacific** decreased by 1 million barrels to reach 432 million barrels, of which 186 million barrels of crude and 246 million barrels of oil products.

In the rest of the world, commercial oil inventories decreased by 35 million barrels to reach 2734 million barrels, whereas the **Inventories at sea** increased by 25 million barrels to reach 1169 million barrels.

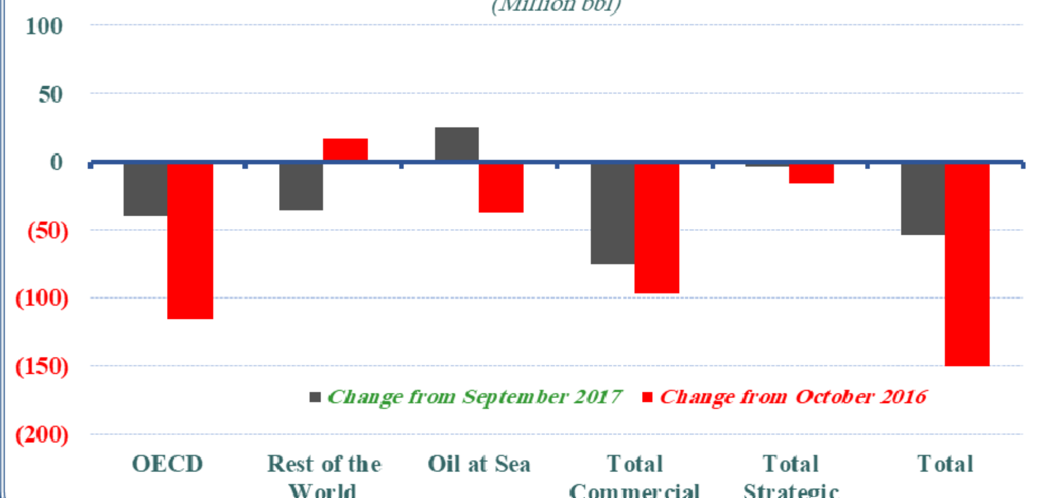
As a result, **Total Commercial oil inventories** in October 2017 decreased by 75 million barrels to reach 5674 million barrels – a level that is 97 million barrels lower than a year ago.

Strategic inventories in OECD-34, South Africa and China decreased by 4 million barrels to reach 1854 million barrels – a level that is 16 million barrels lower than a year ago

Total world inventories, at the end of October 2017 were at 8697 million barrels, representing a decrease of 54 million barrels comparing with the previous month, and a decrease of 151 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 October 2017.

Figure 8
Change in Global Inventories at the End of October 2017
(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 November 2017 increased by $0.13/million BTU comparing with the previous month level to reach $3.01/million BTU.

The comparison, shown in **table (5)**, between natural gas prices and the WTI crude reveal differential of $6.8/ million BTU in favor of WTI crude.

Table (5)
Henry Hub Natural Gas and WTI Crude Average Spot Prices, 2016-2017
($/Million BTU[1])

	Nov. 2016	Dec.	Jan. 2017	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.
Natural Gas[2]	2.6	3.6	3.3	2.8	2.9	3.1	3.2	3.0	3.0	2.9	3.0	2.9	3.0
WTI Crude[3]	7.9	9.0	9.1	9.2	8.6	8.8	8.4	7.8	8.1	8.3	8.3	8.9	9.8

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 October 2017, the price of Japanese LNG imports decreased by $0.3/million BTU comparing with the previous month to reach $7.8 million BTU, whereas the price of Chinese LNG imports increased by $0.26/million BTU comparing with the previous month to reach $7.4/ million BTU, and the price of Korean LNG imports remained stable at the same previous month level of $8.1/ million BTU.

2.2. LNG Imports

Total Japanese, Korean and Chinese LNG imports from various sources, increased by 7.1% or 821 thousand tons from the previous month level to reach 12.464 million tons.

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

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

	Imports (thousand tons)				Average Import Price ($/million BTU)		
	Japan	Korea	China	Total	Japan	Korea	China
2015	**84850**	**33141**	**19606**	**137597**	**10.2**	**10.6**	**8.6**
2016	**82767**	**33257**	**26017**	**142041**	**6.9**	**6.9**	**6.5**
January 2016	7245	3338	2464	13047	7.9	8.0	7.3
February	7370	2998	1801	12169	8.0	7.8	6.9
March	7959	3282	1702	12943	7.2	7.3	6.6
April	6382	2177	1861	10420	6.4	6.6	6.6
May	5455	2218	1425	9098	5.9	6.0	6.3
June	6193	2484	2146	10823	6.0	5.7	6.0
July	6460	1918	1604	9982	6.3	5.9	5.4
August	7656	1971	2257	11884	6.7	6.3	6.0
September	6671	2236	2527	11434	7.1	6.8	6.1
October	6282	3187	1838	11307	7.2	7.3	6.7
November	7545	3422	2659	13626	7.1	7.5	6.8
December	7549	4026	3733	15308	7.1	7.3	7.1
January 2017	8302	4294	3436	16032	7.5	7.9	7.0
February	7790	3600	2372	13762	7.9	8.0	7.0
March	8143	3527	1991	13661	7.7	7.8	6.9
April	6573	2337	2171	11081	8.2	7.8	7.0
May	6239	2488	2911	11638	8.5	8.3	7.3
June	6185	3460	3038	12683	8.3	7.8	7.1
July	6817	2716	3121	12654	8.3	7.9	7.4
August	7259	2603	3140	13002	8.3	8.2	7.4
September	5821	2368	3454	11643	8.1	8.1	7.2
October	6137	2760	3567	12464	7.8	8.1	7.4

Source: World Gas Intelligence various issues.

2.3. Sources of LNG imports

Australia was the big supplier of LNG to Japan, Korea and China with 3.684 million tons or 29.6% of total Japan, Korea and China LNG imports in October 2017, followed by Qatar with 18.3% and Malaysia with 12.4%.

The Arab countries LNG exports to Japan, Korea and China totaled 3.083 million tons - a share 24.7% of total Japanese, Korean and Chinese LNG Imports during the same month.

2.4. Spot LNG Exporter Netbacks

With respect to the Netbacks at North East Asia markets, Russia ranked first with $8.86/million BTU at the end of October 2017, followed by Indonesia with $8.74/million BTU then Malaysia with $8.69/million BTU, and Australia with $8.68/million BTU. LNG Qatar's netback reached $8.48/million BTU, and LNG Algeria's netback reached $8.10/million BTU.

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

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

	Imports (thousand tons)				Spot LNG Netbacks at North East Asia Markets ($/million BTU)
	Japan	Korea	China	Total	
Total Imports, of which:	6137	2760	3567	12464	
Australia	1754	405	1525	**3684**	**8.68**
Qatar	778	856	649	**2283**	**8.48**
Malaysia	1085	113	346	**1544**	**8.69**
Indonesia	706	421	305	**1432**	**8.74**
Russia	588	255	–	**843**	**8.86**

*** 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* 2016-2017

Weekly Average Spot Prices of the OPEC Basket of Crudes*, 2016-2017

$ / Barrel- دولار / برميل

Month	Week	2017	2016	الاسبوع	الشهر	Month	Week	2017	2016	الأسبوع	الشهر
July	1st Week	46.7	44.3	الاول	يوليو	January	1st Week	53.1	29.8	الاول	يناير
	2nd Week	45.5	43.0	الثاني			2nd Week	52.1	25.7	الثاني	
	3rd Week	46.9	42.7	الثالث			3rd Week	52.1	23.7	الثالث	
	4th Week	48.0	40.2	الرابع			4th Week	52.5	26.9	الرابع	
August	1st Week	49.9	39.1	الأول	اغسطس	February	1st Week	52.9	29.2	الأول	فبراير
	2nd Week	50.2	41.2	الثاني			2nd Week	53.2	27.0	الثاني	
	3rd Week	48.7	45.5	الثالث			3rd Week	53.7	29.0	الثالث	
	4th Week	49.7	45.5	الرابع			4th Week	53.6	29.3	الرابع	
September	1st Week	51.7	43.7	الأول	سبتمبر	March	1st Week	52.0	35.1	الأول	مارس
	2nd Week	52.8	42.7	الثاني			2nd Week	49.2	35.2	الثاني	
	3rd Week	54.2	42.5	الثالث			3rd Week	48.7	35.8	الثالث	
	4th Week	55.8	43.1	الرابع			4th Week	49.5	34.8	الرابع	
October	1st Week	54.4	47.5	الأول	اكتوبر	April	1st Week	51.6	34.2	الأول	إبريل
	2nd Week	54.4	48.5	الثاني			2nd Week	53.4	38.2	الثاني	
	3rd Week	55.7	48.4	الثالث			3rd Week	51.5	38.6	الثالث	
	4th Week	56.3	47.4	الرابع			4th Week	49.4	41.1	الرابع	
November	1st Week	61.7	42.1	الأول	نوفمبر	May	1st Week	48.1	41.1	الأول	مايو
	2nd Week	60.3	42.2	الثاني			2nd Week	47.6	41.8	الثاني	
	3rd Week	60.9	45.0	الثالث			3rd Week	50.0	44.5	الثالث	
	4th Week	61.4	46.4	الرابع			4th Week	51.1	44.7	الرابع	
December	1st Week		50.7	الأول	ديسمبر	June	1st Week	46.5	47.1	الأول	يونيو
	2nd Week		51.9	الثاني			2nd Week	45.2	45.1	الثاني	
	3rd Week		52.0	الثالث			3rd Week	43.4	46.0	الثالث	
	4th Week		53.1	الرابع			4th Week	44.6	45.3	الرابع	

* The OPEC basket of crudes (effective June 16, 2005) is comprised of Algeria's Saharan Blend, Iraq's Basra Light, Kuwait Export, Libya's Es Sider, Qatar Marine, Saudi's Arabian Light, UAE's Murban, Iran Heavy, Indonesia's Minas, Nigeria's Bonny Light, and Venezuela's Merey.Effective 1 January and mid of October 2007,Angola's Girassol and Ecuadorian Oriente crudes have been incorporated to become the 12th and 13th crudes comprising the new Opec Basket.As of Jan.2009, the basket excludes the Indonesian crude. As of Jan. 2016, the basket price includes the Indonesian crude. As of July 2016 the basket price includes the Gabonese crude. As of January 2017, the basket price excludes the Indonesian crude "Minas". As of June 2017,The basket price includes the Equatorial Guinean crude "Zafiro".

Sources: 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، وفي يناير 2016 تم اضافة الخام الاندونيسي من جديد، وفي يوليو 2016 أضيف الخام الجابوني، وفي يناير 2017 تم استثناء الخام الاندونيسي، وفي يونيو 2017 اضيف خام غينيا الاستوائية "زافيرو" إلى سلة أوبك لتتألف من 14 نوع من الخام.

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

Table No (2) جدول رقم

الأسعار الفورية لسلة أوبك، 2016-2017

Spot Prices for the OPEC Basket of Crudes, 2016-2017

$ / Barrel- دولار / برميل

	2017	2016	
January	52.4	26.5	يناير
February	53.4	28.7	فبراير
March	50.3	34.7	مارس
April	51.4	37.9	ابريل
May	49.2	43.2	مايو
June	45.2	45.8	يونيو
July	46.9	42.7	يوليو
August	49.6	43.1	اغسطس
September	53.4	42.9	سبتمبر
October	55.5	47.9	اكتوبر
November	60.7	43.2	نوفمبر
December		51.7	ديسمبر
First Quarter	52.0	30.0	الربع الأول
Second Quarter	48.6	42.3	الربع الثاني
Third Quarter	50.0	42.9	الربع الثالث
Fourth Quarter		47.6	الربع الرابع
Annual Average		**40.7**	**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، 2015-2017

Spot Prices for OPEC and Other Crudes, 2015-2017

$ / 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 2015	**48.7**	**52.4**	**51.0**	**51.4**	**53.9**	**50.7**	**48.2**	**47.9**	**52.8**	**49.9**	**49.5**	**متوسط عام 2015**
Average 2016	**43.2**	**43.7**	**41.3**	**42.6**	**44.8**	**41.4**	**39.2**	**39.4**	**44.2**	**40.9**	**40.7**	**متوسط عام 2016**
January 2016	31.5	30.8	26.8	29.8	31.6	27.0	23.9	24.7	31.3	26.4	26.5	يناير 2016
February	30.3	32.5	29.4	31.5	34.2	29.4	26.8	27.1	33.3	28.8	28.7	فبراير
March	37.8	38.5	35.2	37.5	40.0	35.5	33.0	33.4	39.4	34.7	34.7	مارس
April	41.0	41.5	39.0	40.5	42.5	39.0	36.3	36.6	42.3	38.2	37.9	أبريل
May	46.8	46.8	44.3	45.8	47.1	44.1	41.6	42.1	47.7	43.5	43.2	مايو
June	48.7	48.3	46.3	47.3	49.3	46.4	44.5	44.6	49.0	46.3	45.8	يونيو
July	44.9	45.0	42.6	44.0	46.5	43.5	41.4	41.4	45.3	43.1	42.7	يوليو
August	44.8	45.9	43.6	44.9	46.3	43.4	41.9	42.0	46.4	43.5	43.1	أغسطس
September	45.2	46.7	43.7	45.7	46.4	43.5	41.2	41.9	47.1	42.7	42.9	سبتمبر
October	49.9	49.7	48.9	48.7	51.2	48.1	47.0	46.8	49.8	48.3	47.9	أكتوبر
November	45.7	45.1	44.0	43.6	47.3	44.3	42.1	42.0	45.1	43.3	43.2	نوفمبر
December	52.0	53.6	52.1	52.1	54.9	52.1	50.9	50.9	53.8	51.9	51.7	ديسمبر
January 2017	52.5	54.6	53.7	53.1	56.0	53.4	51.5	51.7	54.8	52.3	52.4	يناير 2017
February	53.4	55.1	54.4	53.5	56.3	54.1	52.9	52.7	55.1	53.6	53.4	فبراير
March	49.6	51.6	51.2	50.0	53.0	50.9	49.9	49.8	51.4	50.7	50.3	مارس
April	51.1	52.6	52.3	51.0	54.3	52.4	50.8	50.8	51.8	51.6	51.4	أبريل
May	48.6	50.5	50.5	48.9	52.0	50.2	48.7	48.6	49.8	49.3	49.2	مايو
June	45.2	46.4	46.4	44.9	47.9	46.3	44.4	44.6	46.1	45.2	45.2	يونيو
July	46.7	48.5	47.6	47.0	49.0	47.5	46.2	46.4	48.0	47.1	46.9	يوليو
August	48.0	51.7	50.2	50.3	51.5	49.7	48.7	49.3	51.3	49.6	49.6	أغسطس
September	49.7	56.1	53.5	55.1	54.9	52.9	52.2	53.0	56.3	53.3	53.4	سبتمبر
October	51.6	57.3	55.6	56.5	57.4	55.1	54.5	55.0	57.9	55.7	55.5	أكتوبر
November	56.7	62.6	60.8	61.6	62.8	60.5	59.6	60.2	63.2	61.1	60.7	نوفمبر

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 ، 2015-2017

Average Monthly Market Spot Prices of Petroleum Products, 2015-2017

$ / Barrel- دولار / برميل

	Market	زيت الوقود Fuel Oil	زيت الغاز Gasoil	الغازولين الممتاز Premium Gasoline	السوق	
Average 2015	**Singapore**	**45.9**	**66.2**	**69.2**	**سنغافورة**	**متوسط عام 2015**
	Rotterdam	**40.2**	**66.0**	**75.5**	**روتردام**	
	Mediterranean	**42.1**	**67.5**	**69.4**	**البحر المتوسط**	
	US Gulf	**43.3**	**63.8**	**77.7**	**الخليج الامريكي**	
Average 2016	**Singapore**	**37.1**	**52.9**	**56.1**	**سنغافورة**	**متوسط عام 2016**
	Rotterdam	**34.1**	**53.3**	**63.6**	**روتردام**	
	Mediterranean	**34.6**	**54.4**	**56.3**	**البحر المتوسط**	
	US Gulf	**32.1**	**50.1**	**63.1**	**الخليج الامريكي**	
Nov-16	Singapore	43.9	57.0	59.0	سنغافورة	نوفمبر 2016
	Rotterdam	41.0	57.3	64.6	روتردام	
	Mediterranean	40.7	57.9	57.8	البحر المتوسط	
	US Gulf	38.3	53.9	62.4	الخليج الامريكي	
Dec-16	Singapore	51.7	64.1	66.7	سنغافورة	ديسمبر 2016
	Rotterdam	46.7	64.9	71.4	روتردام	
	Mediterranean	48.8	65.4	64.9	البحر المتوسط	
	US Gulf	45.5	61.0	71.8	الخليج الامريكي	
Jan-17	Singapore	55.1	65.9	69.5	سنغافورة	يناير 2017
	Rotterdam	50.6	65.1	73.8	روتردام	
	Mediterranean	52.2	66.5	67.0	البحر المتوسط	
	US Gulf	46.8	62.5	72.8	الخليج الامريكي	
Feb-17	Singapore	54.6	67.3	69.9	سنغافورة	فبراير 2017
	Rotterdam	49.7	66.1	75.7	روتردام	
	Mediterranean	50.4	67.5	68.3	البحر المتوسط	
	US Gulf	46.9	63.2	70.6	الخليج الامريكي	
Mar-17	Singapore	50.7	63.1	64.3	سنغافورة	مارس 2017
	Rotterdam	44.9	62.2	70.1	روتردام	
	Mediterranean	46.2	63.2	62.6	البحر المتوسط	
	US Gulf	43.3	58.4	70.3	الخليج الامريكي	
Apr-17	Singapore	52.5	65.0	67.7	سنغافورة	أبريل 2017
	Rotterdam	47.0	64.1	75.4	روتردام	
	Mediterranean	48.0	65.2	67.9	البحر المتوسط	
	US Gulf	44.6	60.0	76.3	الخليج الامريكي	
May-17	Singapore	51.6	61.7	64.4	سنغافورة	مايو 2017
	Rotterdam	46.3	61.1	72.6	روتردام	
	Mediterranean	47.1	62.3	63.7	البحر المتوسط	
	US Gulf	43.7	56.8	74.7	الخليج الامريكي	
Jun-17	Singapore	45.3	58.3	59.8	سنغافورة	يونيو 2017
	Rotterdam	44.0	57.1	69.6	روتردام	
	Mediterranean	45.6	58.0	59.9	البحر المتوسط	
	US Gulf	41.8	52.6	66.9	الخليج الامريكي	
Jul-17	Singapore	46.1	61.4	61.8	سنغافورة	يوليو 2017
	Rotterdam	45.0	60.9	70.3	روتردام	
	Mediterranean	45.4	62.1	61.2	البحر المتوسط	
	US Gulf	44.5	56.4	71.2	الخليج الامريكي	
Aug-17	Singapore	47.2	64.2	67.5	سنغافورة	أغسطس 2017
	Rotterdam	46.6	64.7	75.2	روتردام	
	Mediterranean	46.7	65.5	66.9	البحر المتوسط	
	US Gulf	45.8	60.0	76.4	الخليج الامريكي	
Sep-17	Singapore	50.7	69.3	70.4	سنغافورة	سبتمبر 2017
	Rotterdam	49.8	71.3	79.6	روتردام	
	Mediterranean	50.0	70.7	70.3	البحر المتوسط	
	US Gulf	48.6	66.4	84.5	الخليج الامريكي	
Oct-17	Singapore	51.9	70.0	70.0	سنغافورة	أكتوبر 2017
	Rotterdam	50.6	71.7	76.1	روتردام	
	Mediterranean	51.5	71.0	67.4	البحر المتوسط	
	US Gulf	49.4	66.1	75.2	الخليج الامريكي	
Nov-17	Singapore	56.7	74.0	75.6	سنغافورة	نوفمبر 2017
	Rotterdam	55.6	75.4	82.9	روتردام	
	Mediterranean	56.1	75.2	72.1	البحر المتوسط	
	US Gulf	55.0	71.8	78.2	الخليج الامريكي	

Source: OPEC - Monthly Oil Market Report. **المصدر:** تقرير أوبك الشهري، أعداد مختلفة.

Table No (5) جدول رقم

اتجاهات أسعار شحن النفط الخام، 2015-2017

Spot Crude Tanker Freight Rates, 2015-2017

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 2015	**108**	**38**	**65**	**متوسط عام 2015**
Average 2016	**97**	**37**	**60**	**متوسط عام 2016**
November 2016	134	39	69	نوفمبر 2016
December	115	49	81	ديسمبر
January 2017	142	53	84	يناير 2017
February	103	37	71	فبراير
March	113	28	53	مارس
April	104	34	65	أبريل
May	116	29	55	مايو
June	91	26	51	يونيو
July	84	26	52	يوليو
August	78	24	42	أغسطس
September	107	23	44	سبتمبر
October	135	28	68	أكتوبر
November	102	28	67	نوفمبر

* 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، 2015-2017

Product Tanker Spot Freight Rates, 2015-2017

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 2015	**173**	**162**	**118**	**متوسط عام 2015**
Average 2016	**146**	**136**	**100**	**متوسط عام 2016**
November 2016	140	130	76	نوفمبر 2016
December	183	173	89	ديسمبر
January 2017	198	183	124	يناير 2017
February	157	147	116	فبراير
March	213	203	126	مارس
April	197	187	107	أبريل
May	158	147	106	مايو
June	149	139	107	يونيو
July	143	133	114	يوليو
August	127	118	127	أغسطس
September	174	165	139	سبتمبر
October	169	158	124	أكتوبر
November	156	146	126	نوفمبر

* 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 2015-2017

World Oil Demand, 2015-2017

Million b/d - مليون برميل/ اليوم

	*2017			2016					2015	
	IIIQ	IIQ	IQ	Average	IVQ	IIIQ	IIQ	IQ	Average	
	الربع الثالث	الربع الثاني	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	المعدل	
Arab Countries	**7.3**	**7.2**	**7.2**	**7.2**	**7.2**	**7.2**	**7.1**	**7.1**	**7.1**	**الدول العربية**
OAPEC	6.2	6.1	6.1	6.1	6.1	6.1	6.0	6.0	6.0	الدول الأعضاء في أوابك
Other Arab	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	الدول العربية الأخرى
OECD	**47.7**	**46.9**	**47.0**	**46.9**	**47.1**	**47.3**	**46.3**	**46.8**	**46.4**	**منظمة التعاون الاقتصادي والتنمية**
North America	25.3	25.0	24.5	24.7	24.8	25.1	24.7	24.6	24.6	أمريكا الشمالية
Western Europe	14.5	14.2	13.9	14.0	14.0	14.4	14.0	13.6	13.8	أوروبا الغربية
Pacific	7.9	7.7	8.6	8.1	8.3	7.7	7.6	8.6	8.0	المحيط الهادي
Developing Countries	**32.3**	**31.9**	**31.5**	**31.3**	**31.3**	**31.8**	**31.3**	**31.0**	**30.9**	**الدول النامية**
Middle East & Asia	21.3	21.2	21.0	20.8	20.8	21.0	20.7	20.6	20.3	الشرق الاوسط و دول آسيوية أخرى
Africa	4.1	4.2	4.3	4.1	4.1	4.0	4.1	4.1	4.0	افريقيا
Latin America	6.8	6.5	6.3	6.5	6.4	6.8	6.5	6.3	6.6	أمريكا اللاتينية
China	**12.3**	**12.4**	**11.9**	**11.6**	**11.9**	**11.5**	**11.5**	**11.1**	**11.1**	**الصين**
FSU	**4.8**	**4.4**	**4.5**	**4.7**	**5.1**	**4.7**	**4.4**	**4.5**	**4.6**	**الاتحاد السوفيتي السابق**
Eastern Europe	**0.7**	**0.7**	**0.7**	**0.7**	**0.8**	**0.7**	**0.6**	**0.7**	**0.7**	**أوروبا الشرقية**
World	**97.7**	**96.3**	**95.7**	**95.4**	**96.2**	**96.0**	**94.1**	**94.1**	**93.7**	**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 2015-2017

World Oil and NGL Supply, 2015-2017

Million b/d - مليون برميل/ اليوم

	*2017			2016					2015	
	IIIQ	IIQ	IQ	Average	IVQ	IIIQ	IIQ	IQ	Average	
	الربع الثالث	الربع الثاني	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	المعدل	
Arab Countries	**28.3**	**28.0**	**27.9**	**28.3**	**29.0**	**28.5**	**28.0**	**27.7**	**27.4**	الدول العربية
OAPEC	27.0	26.7	26.6	27.0	27.7	27.2	26.7	26.4	26.1	الدول الأعضاء في أوابك
Other Arab	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	الدول العربية الأخرى
OPEC*:	**39.1**	**38.6**	**38.3**	**38.6**	**39.3**	**38.8**	**38.3**	**38.5**	**37.6**	الأوبك *
Crude Oil	32.7	32.3	32.1	32.6	33.3	32.6	32.2	32.5	31.5	النفط الخام
NGLs + non-conventional oils	6.4	6.3	6.2	6.1	6.0	6.2	6.1	6.0	6.0	سوائل الغاز الطبيعي و نفوط غير تقليدية
OECD	**25.4**	**25.1**	**25.4**	**24.8**	**25.2**	**24.6**	**24.2**	**25.4**	**25.3**	منظمة التعاون الاقتصادي والتنمية
North America	21.3	20.9	21.1	20.6	20.8	20.5	20.1	21.0	21.1	أمريكا الشمالية
Western Europe	3.7	3.8	3.9	3.8	3.9	3.6	3.7	3.9	3.8	أوروبا الغربية
Pacific	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.5	المحيط الهادي
Developing Countries	**11.9**	**11.9**	**12.0**	**12.2**	**12.4**	**12.3**	**12.1**	**12.1**	**12.3**	الدول النامية
Middle East & Other Asia	4.8	4.9	5.0	5.0	5.0	5.0	5.0	5.1	5.0	الشرق الاوسط ودول آسيوية أخرى
Africa	1.9	1.8	1.8	2.1	2.2	2.1	2.1	2.1	2.1	افريقيا
Latin America	5.2	5.2	5.2	5.1	5.2	5.2	5.1	5.0	5.2	أمريكا اللاتينية
China	**3.9**	**4.0**	**4.0**	**4.1**	**4.0**	**4.0**	**4.1**	**4.2**	**4.4**	الصين
FSU	**13.9**	**14.1**	**14.1**	**13.9**	**14.2**	**13.7**	**13.7**	**14.0**	**13.7**	الاتحاد السوفيتي السابق
Eastern Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	أوروبا الشرقية
Processing Gains	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	عوائد التكرير
World	**96.6**	**96.1**	**96.1**	**95.9**	**97.2**	**95.6**	**94.8**	**96.4**	**95.6**	العالم

* Estimates.

(*) أرقام تقديرية.

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

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

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 أكتوبر 2017

Global Oil Inventories, October 2017

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

	التغير عن أكتوبر 2016 Change from October 2016	أكتوبر 2016 Oct-16	التغير عن سبتمبر 2017 Change from September 2017	سبتمبر 2017 Sep-17	أكتوبر 2017 Oct-17	
Americas	(76)	**1627**	**(28)**	**1579**	**1551**	**الأمريكتين :**
Crude	(24)	650	(7)	633	626	نفط خام
Products	(52)	977	(21)	946	925	منتجات نفطية
Europe	(24)	**981**	**(11)**	**968**	**957**	**أوروبا :**
Crude	(8)	347	(1)	340	339	نفط خام
Products	(16)	634	(10)	628	618	منتجات نفطية
Pacific	(15)	**447**	**(1)**	**433**	**432**	**منطقة المحيط الهادي :**
Crude	(16)	202	(12)	198	186	نفط خام
Products	1	245	11	235	246	منتجات نفطية
Total OECD	**(115)**	**3055**	**(40)**	**2980**	**2940**	**إجمالي الدول الصناعية ***
Crude	(48)	1199	(20)	1171	1151	نفط خام
Products	(67)	1856	(20)	1809	1789	منتجات نفطية
Rest of the world	**17**	**2717**	**(35)**	**2769**	**2734**	**بقية دول العالم ***
Oil at Sea	(37)	1206	**25**	1144	1169	نفط على متن الناقلات
World Commercial [1]	**(97)**	**5771**	**(75)**	**5749**	**5674**	**المخزون التجاري العالمي ***
Strategic Reserves	(16)	1870	**(4)**	1858	1854	المخزون الاستراتيجي
Total[2]	**(151)**	**8848**	**(54)**	**8751**	**8697**	**إجمالي المخزون العالمي****

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

Source: Oil Market Intelligence,December 2017

* لا يشمل النفط على متن الناقلات

** يشمل النفط على متن الناقلات والمخزون الاستراتيجي

المصدر : Oil Market Intelligence, December 2017