



Organization of Arab petroleum exporting countries

OAPEC

ECONOMICS DEPARTMENT

MONTHLY REPORT ON PETROLEUM DEVELOPMENTS IN WORLD MARKETS AND MEMBER COUNTRIES

JULY 2018

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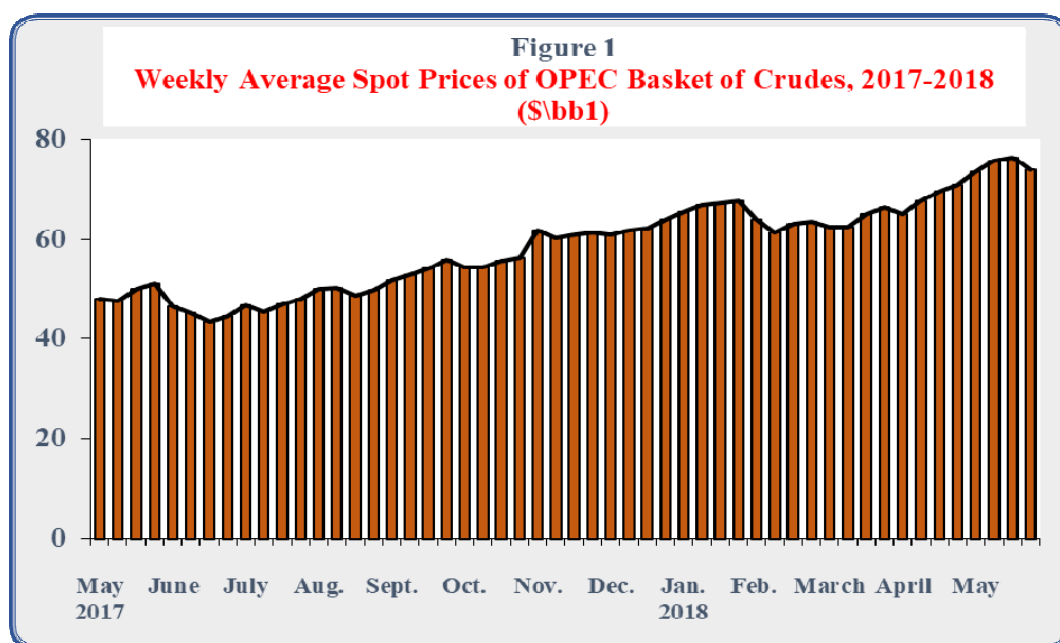
- *In May 2018, **OPEC Reference Basket increased** by 8.3% or \$5.7/bbl from the previous month level to stand at \$74.1/bbl.*
- ***World oil demand** in May 2018, **increased** by 0.3% or 0.3 million b/d from the previous month level to reach 98.6 million b/d.*
- ***World oil supplies** in May 2018, **increased** by 0.9% or 0.9 million b/d from the previous month level to reach 99.5 million b/d.*
- ***US tight oil production** in May 2018, **increased** by 1.7% to reach about 7.1 million b/d, and **US oil rig count increased** by 33 rig from the previous month level to stand at 931 rig.*
- ***US crude oil imports** in April 2018, **increased** by 9.4% from the previous month level to reach 8.4 million b/d, whereas **US product imports decreased** by 8% to reach about 2 million b/d.*
- ***OECD commercial inventories** in April 2018 **decreased** by 4 million barrels from the previous month level to reach 2809 million barrels, and **Strategic inventories** in OECD-34, South Africa and China **decreased** by 3 million barrels from the previous month level to reach 1852 million barrels.*
- ***The average spot price of natural gas** at the Henry Hub in May 2018 **remained stable** at the same previous month level of \$2.80/million BTU.*
- ***The Price of Japanese LNG imports** in April 2018 **decreased** by \$0.02/m BTU to reach \$9.4/m BTU, the **Price of Korean LNG decreased** by \$0.1/m BTU to reach \$9.3/m BTU, whereas **the Price of Chinese LNG imports remained stable** at the same previous month level of \$8.7/m BTU.*
- ***Arab LNG exports to Japan, Korea and China** were about 3.527 million tons in April 2018 (a share of 29.2% of total imports).*

Oil Market

1. Prices

• Crude Oil Prices

Weekly average price of OPEC basket increased during the first week of May 2018, to reach \$73.5/bbl, then raise thereafter, to reach its highest level of \$76.3/bbl during the third week, before decline to 73.9 during the fourth week, as shown in figure 1:



On monthly basis, OPEC Reference Basket in May 2018, averaged \$74.1/bbl, representing an increase of \$5.7/bbl or 8.3% comparing with previous month, and an increase of \$24.9/bbl or 50.6% from the same month of previous year. Strong conformity by OPEC and participating non-OPEC countries in terms of production adjustments through the Declaration of Cooperation, as well as escalating geopolitical tensions, and bullish drawdowns in US crude inventories, were major stimulus for the increase in oil prices during the month of May 2018, to reach its highest monthly value since November 2014.

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, 2017-2018
(\$/bbl)

	May 2017	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. 2018	Feb.	Mar.	Apr.	May
OPEC Basket Price	49.2	45.2	46.9	49.6	53.4	55.5	60.7	62.1	66.9	63.5	63.8	68.4	74.1
Change from previous Month	-2.2	-4.0	1.7	2.7	3.8	2.1	5.2	1.3	4.8	-3.4	0.3	4.7	5.7
Change from same month of Previous Year	6.0	-0.6	4.2	6.5	10.5	7.6	17.5	10.4	14.5	10.1	13.4	17.1	24.9

* 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 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".

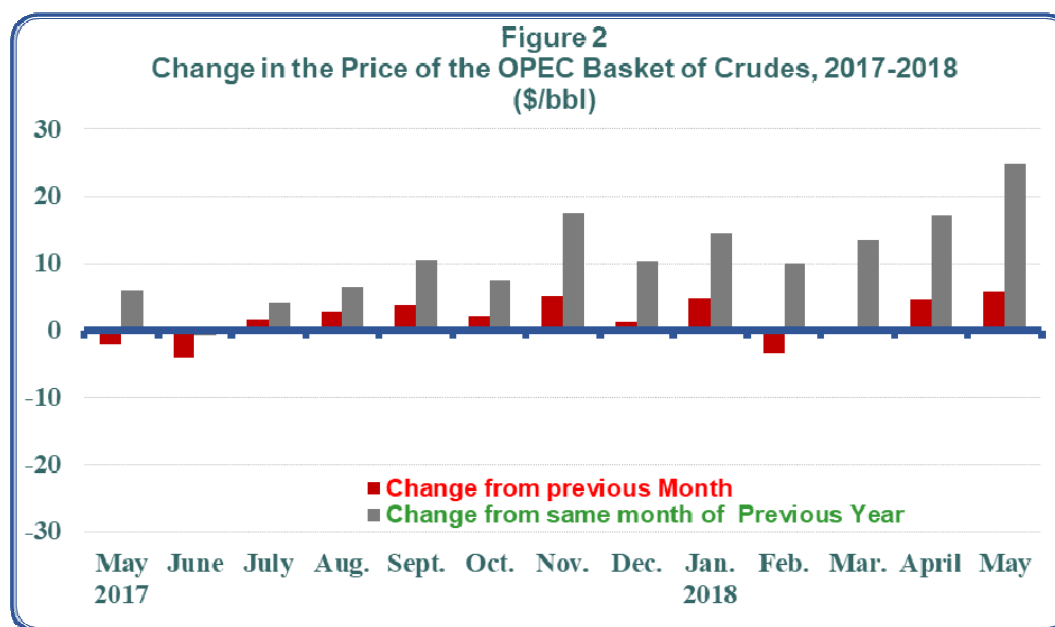


Table (3) in the annex show spot prices for OPEC basket and other crudes for the period 2016-2018.

- **Spot Prices of Petroleum Products**

- **US Gulf**

In May 2018, the spot prices of premium gasoline increased by 5.8% or \$5.3/bbl comparing with their previous month levels to reach \$96.6/bbl, and spot prices of gas oil increased by 6.7% or \$5.4/bbl to reach \$85.5/bbl, whereas spot prices of fuel oil remained stable at the same previous month level of \$52.6/bbl.

- **Rotterdam**

The spot prices of premium gasoline increased in May 2018, by 6.5% or \$5.9/bbl comparing with previous month levels to reach \$96.6/bbl, spot prices of gas oil increased by 6.8% or \$5.8/bbl to reach \$91.3/bbl, and spot prices of fuel oil increased by 11.9% or \$7/bbl to reach \$65.7/bbl.

- **Mediterranean**

The spot prices of premium gasoline increased in May 2018, by 6.1% or \$5/bbl comparing with previous month levels to reach \$87.5/bbl, spot prices of gas oil increased by 6.9% or \$5.9/bbl to reach \$91.5/bbl, and spot prices of fuel oil increased by 11.7% or \$7/bbl to reach \$66.6 bbl.

- **Singapore**

The spot prices of premium gasoline increased in May 2018, by 7.5% or \$6.1/bbl comparing with previous month levels to reach \$87.6/bbl, spot prices of gas oil increased by 7.5% or \$6.3/bbl to reach \$90.3/bbl, and spot prices of fuel oil increased by 11.5% or \$7/bbl to reach \$68.1/bbl.

Figure (3) shows the price of Premium gasoline in all four markets from May 2017 to May 2018.

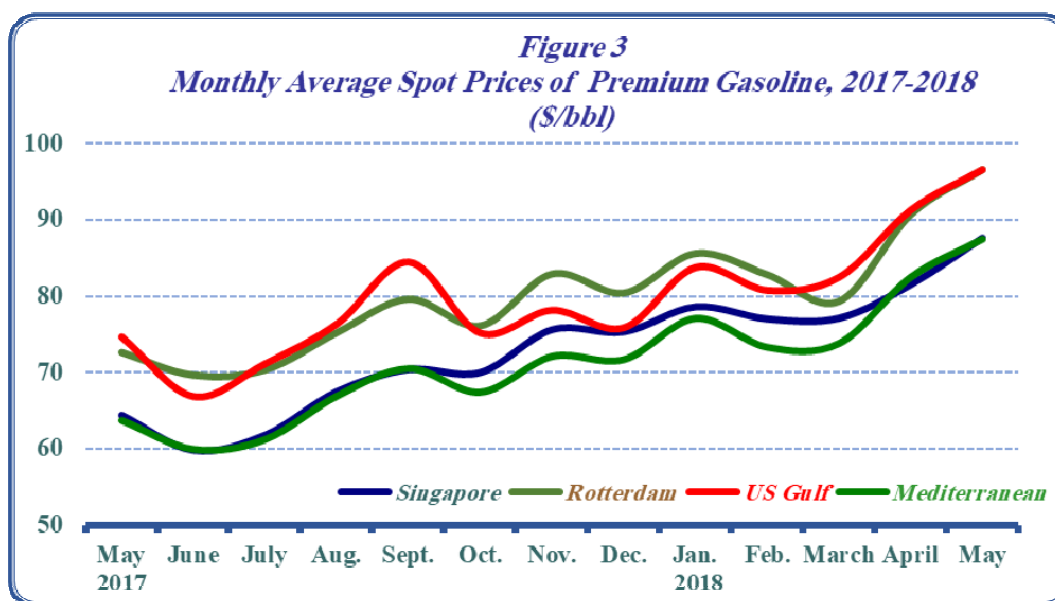


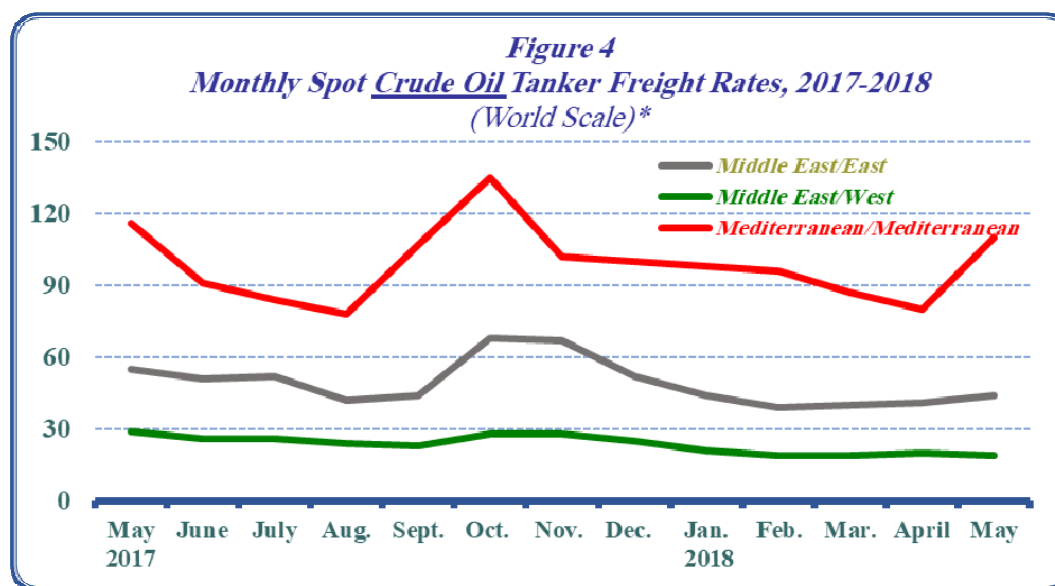
Table (4) in the annex shows the average monthly spot prices of petroleum products, 2016-2018.

- **Spot Tanker Crude Freight Rates**

In May 2018, Freight rates for crude oil for tanker size (230-280 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the East, increased by 3 points or 7.3% comparing with previous month to reach 44 points on the World Scale (WS*), freight rates for inter - Mediterranean for small to medium sized tankers (80-85 thousand deadweight tons (dwt)), also increased by 30 points or 37.5% comparing with previous month to reach 110 points on the World Scale (WS).

Whereas freight rates for crude oil for tanker size (270-285 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the West, decreased by one point or 5% comparing with previous month to reach 19 points on the World Scale (WS).

Figure (4) shows the freight rates for crude oil to all three destinations from May 2017 to May 2018.



* 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 May 2018, 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 2.7% comparing with previous month to reach 113 points on WS.

Freight rates for Petroleum Products across Mediterranean [for tanker size 30-35 thousand deadweight tons (dwt)], increased by 3 points, or 2.2% to reach 141 points on WS, and freight rates for petroleum products [for tanker size 30-35 thousand deadweight tons (dwt)], leaving Mediterranean to North-West Europe increased by 6 points, or 4.1% to reach 151 points on WS.

Figure (5) shows the freight rates for oil products to all three destinations from May 2017 to May 2018.

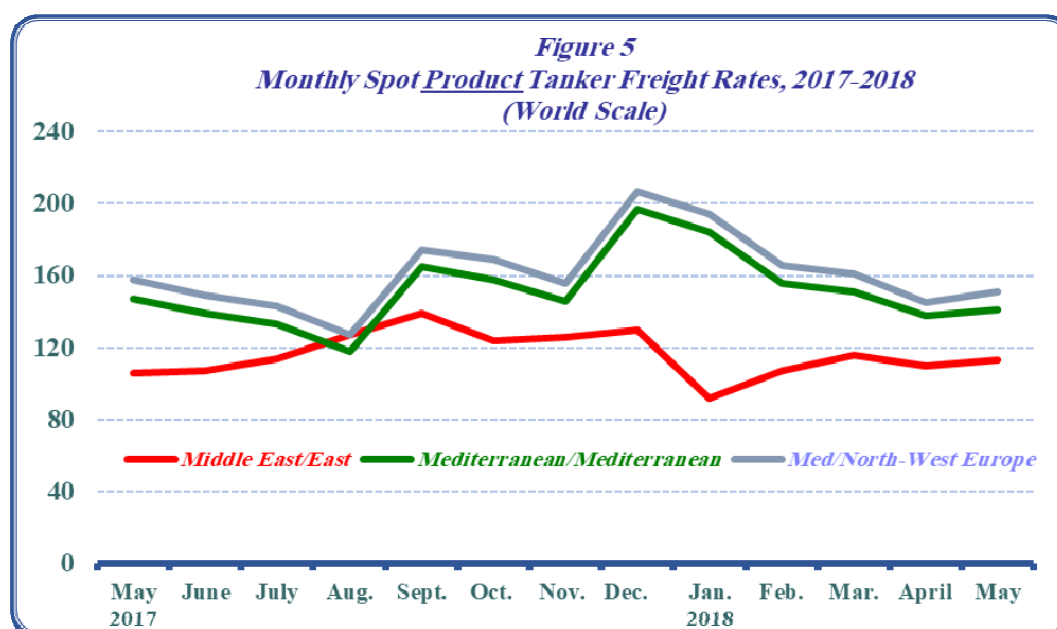


Table (5) and **(6)** in the annex show crude and products Tankers Freight Rates, 2016-2018.

2. Supply and Demand

Preliminary estimates in May 2018 show an *increase* in **world oil demand** by 0.3% or 0.3 million b/d, comparing with the previous month level to reach 98.6 million b/d, representing an increase of 0.7 million b/d from their last year level.

Demand in **OECD** countries *increased* by 1.1% or 0.5 million b/d comparing with their previous month level to reach 47.1 million b/d, the same previous month level. Whereas demand in **Non-OECD** countries *decreased* by 0.4% or 0.2 million b/d comparing with their previous month level to reach 51.5 million b/d, representing an increase of 0.7 million b/d from their last year level.

On the supply side, preliminary estimates show that **world oil supplies** for May 2018 **increased** by 0.9% or 0.9 million b/d, comparing with the previous month to reach 99.5 million b/d, representing an increase of 2.6 million b/d from their last year level.

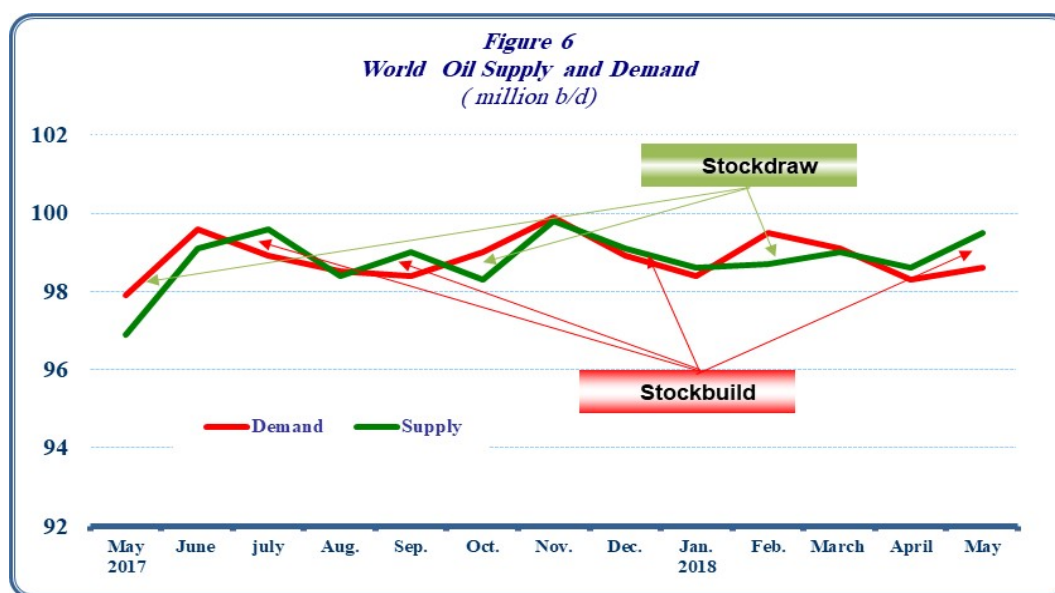
In May 2018, **OPEC** crude oil and NGLs/condensates total supplies **increased** by 0.3% or 0.1 million b/d, comparing with the previous month to reach 38.2 million b/d, representing a decrease of 0.2 million b/d from their last year level. And preliminary estimates show that **Non-OPEC** supplies **increased** by 1.2% or 0.7 million b/d, comparing with the previous month to reach 61.2 million b/d, representing an increase of 2.7 million b/d from their last year level.

Preliminary estimates of the supply and demand for May 2018 reveal a surplus of 0.9 million b/d, compared to a surplus of 0.3 million b/d in April 2018 and a shortage of 1 million b/d in May 2017, as shown in **table (2)** and **figure (6)**:

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

	May 2018	Abril 2018	Change from Abril 2018	May 2017	Change from May 2017
<i>OECD Demand</i>	47.1	46.6	0.5	47.1	0.0
<i>Rest of the World</i>	51.5	51.7	-0.2	50.8	0.7
<i>World Demand</i>	98.6	98.3	0.3	97.9	0.7
<i>OPEC Supply :</i>	<u>38.2</u>	<u>38.1</u>	<u>0.1</u>	<u>38.4</u>	-0.2
<i>Crude Oil</i>	31.8	31.7	0.1	32.0	-0.2
<i>NGLs & Cond.</i>	6.4	6.4	0.0	6.4	0.0
<i>Non-OPEC Supply</i>	58.9	58.2	0.7	56.1	2.8
<i>Processing Gain</i>	2.3	2.3	0.0	2.4	-0.1
<i>World Supply</i>	99.5	98.6	0.9	96.9	2.6
<i>Balance</i>	0.9	0.3		1.0	

Source: Energy Intelligence Briefing June. 19, 2018.



Tables (7) and (8) in the annex show **world oil demand and supply** for the period 2016-2018.

• US tight oil production

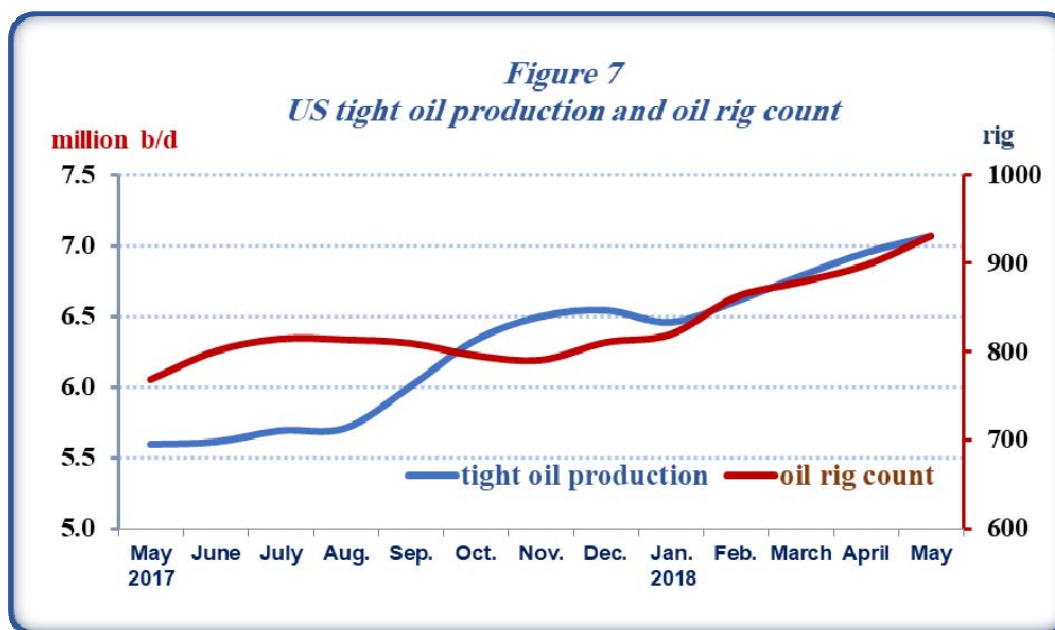
In May 2018, US tight oil production increased by 118 thousand b/d or 1.7% comparing with the previous month level to reach 7.1 million b/d, representing an increase of 1.5 million b/d from their last year level. The US oil rig count increased by 33 rig comparing with the previous month level to reach 931 rig, a level that is 162 rig higher than last year, as shown in **table (3)** and **figure (7)**:

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

	May 2018	April 2018	Change from April 2018	May 2017	Change from May 2017
<i>tight oil production</i>	7.070	6.952	0.118	5.600	1.470
<i>Oil rig count (rig)</i>	931	898	33	769	162

Source: EIA, Drilling Productivity Report for key tight oil and shale gas regions, June 2018.

* 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 April 2018, US crude oil imports increased by 723 thousand b/d or 9.4% comparing with the previous month level to reach 8.4 million b/d. Whereas US oil products imports decreased by 175 thousand b/d or 8% to reach about 2 million b/d.

On the export side, US crude oil exports increased by 155 thousand b/d or 9.1% comparing with the previous month level to reach 1.9 million b/d, and US products exports increased by 300 thousand b/d or 6.1% to reach 5.3 million b/d. As a result, US net oil imports in April 2018 were 93 thousand b/d or nearly 3% higher than the previous month, averaging 3.3 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 10%, then Iraq with 9%. OPEC Member Countries supplied 33% of total US crude oil imports.

Japan

In April 2018, Japan's crude oil imports remained stable at the same previous month level of 3.2 million b/d. Whereas Japan oil products imports decreased by 193 thousand b/d or 27.9% comparing with the previous month to reach 499 thousand b/d.

On the export side, Japan's oil products exports decreased in April 2018, by 44 thousand b/d or 7.8% comparing with the previous month, averaging 521 thousand b/d. As a result, Japan's net oil imports in April 2018 decreased by 146 thousand b/d or 4.4% to reach 3.2 million 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 28% and Kuwait with 9% of total Japan crude oil imports.

Table (4) shows changes in crude and oil products net imports/(exports) in April 2018 versus the previous month:

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

	Crude Oil			Oil Products		
	April 2018	March 2018	Change from March 2018	April 2018	March 2018	Change from March 2018
USA	6.541	5.974	0.567	-3.247	-2.772	-0.475
Japan	3.220	3.218	0.002	-0.022	0.126	-0.148

Source: OPEC Monthly Oil Market Report, various issues 2018.

4. Oil Inventories

In April 2018, **OECD commercial oil inventories** decreased by 4 million barrels to reach 2809 million barrels – a level that is 248 million barrels lower than a year ago. It is worth mentioning that during the month, **commercial crude inventories in OECD** decreased by 3 million barrels to reach 1087 million barrels, and **commercial oil products inventories** decreased by 1 million barrels to reach 1722 million barrels.

Commercial oil inventories in Americas decreased by 6 million barrels to reach 1460 million barrels, of which 584 million barrels of crude and 876 million barrels of oil products. **Commercial oil inventories Europe** decreased by 1 million barrels to reach 968 million barrels, of which 346 million barrels of crude and 622 million barrels of oil products. Whereas **Commercial oil Inventories in in Pacific** increased by 3 million barrels to reach 381 million barrels, of which 157 million barrels of crude and 224 million barrels of oil products.

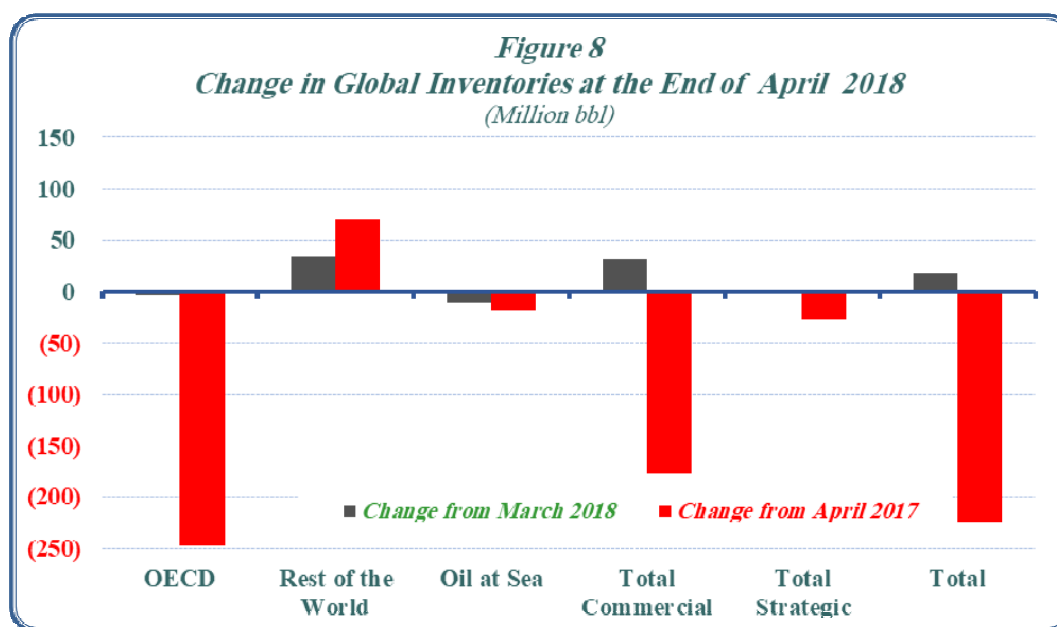
In the rest of the world, commercial oil inventories increased by 34 million barrels to reach 2790 million barrels, whereas the **Inventories at sea** decreased by 11 million barrels to reach 1172 million barrels.

As a result, **Total Commercial oil inventories** in April 2018 increased by 32 million barrels to reach 5600 million barrels – a level that is 177 million barrels lower than a year ago.

Strategic inventories in OECD-34, South Africa and China decreased by 3 million barrels comparing with the previous month to reach 1852 million barrels – a level that is 27 million barrels lower than a year ago

Total world inventories, at the end of April 2018 were at 8623 million barrels, representing an increase of 17 million barrels comparing with the previous month, and a decrease of 224 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 April 2018.



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 May 2018 remained stable at the same previous month level of \$2.80/ million BTU.

The comparison, shown in **table (5)**, between natural gas prices and the WTI crude reveal differential of \$9.3/ million BTU in favor of WTI crude.

Table (5)
Henry Hub Natural Gas and WTI Crude Average
Spot Prices, 2017-2018
(\$/Million BTU¹)

	May 2017	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. 2018	Feb.	Mar.	Apr.	May
Natural Gas ²	3.2	3.0	3.0	2.9	3.0	2.9	3.0	2.8	3.9	2.7	2.7	2.8	2.8
WTI Crude ³	8.4	7.8	8.1	8.3	8.3	8.9	9.8	10.0	11.0	10.7	10.8	11.4	12.1

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 April 2018, the price of Japanese LNG imports decreased by \$0.02/million BTU comparing with the previous month to reach \$9.4 million BTU, the price of Korean LNG imports decreased by \$0.1/million BTU comparing with the previous month to reach \$9.3/ million BTU, whereas the price of Chinese LNG imports remained stable at the same previous month level of \$8.7/ million BTU.

2.2. LNG Imports

Total Japanese, Korean and Chinese LNG imports from various sources, decreased by 22% or 3.413 million tons from the previous month level to reach 12.079 million tons.

Table (6) shows the prices and quantities of LNG imported by Japan, South Korea, and China for the period 2016-2018.

Table (6)
LNG Prices and Imports: Korea, Japan and China, 2016-2018

	Imports (thousand tons)				Average Import Price (\$/million BTU)		
	Japan	Korea	China	Total	Japan	Korea	China
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
2017	6969	3138	3191	13298	8.1	8.0	7.3
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
November	6411	3328	4056	13795	7.9	7.7	7.7
December	7953	4176	5029	17158	8.1	8.3	8.1
January 2018	8263	4144	5184	17591	8.7	8.7	8.4
February	8294	4588	3993	16875	9.2	9.9	8.6
March	7934	4304	3254	15492	9.5	9.4	8.7
April	5608	3217	3254	12079	9.4	9.3	8.7

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 3.841 million tons or 31.8% of total Japan, Korea and China LNG imports in April 2018, followed by Qatar with 22.7% and Malaysia with 10.7%.

The Arab countries LNG exports to Japan, Korea and China totaled 3.527 million tons - a share 29.2% of total Japanese, Korean and Chinese LNG Imports during the same month.

2.4. Spot LNG Exporter Netbacks

With respect to the Netbacks at North East Asia markets, Russia ranked first with \$7.17/million BTU at the end of April 2018, followed by Indonesia with \$7.05/million BTU then Malaysia with \$6.99/million BTU, and Australia with \$6.98/million BTU. LNG Qatar's netback reached \$6.77/million BTU, and LNG Algeria's netback reached \$6.38/million BTU.

Table (7) shows LNG exporter main countries to Japan, South Korea, and China and their netbacks at the end of April 2018.

Table (7)
LNG Exporter Main Countries to Japan, Korea and China, And Their Netbacks at The End of April 2018

	Imports (thousand tons)				Spot LNG Netbacks at North East Asia Markets (\$/million BTU)
	Japan	Korea	China	Total	
<u>Total Imports, of which:</u>	<u>5608</u>	<u>3217</u>	<u>3254</u>	<u>12079</u>	
Australia	2172	448	1221	3841	6.98
Qatar	868	972	896	2736	6.77
Malaysia	678	354	257	1289	6.99
Indonesia	409	315	215	939	7.05
Russia	469	259	–	728	7.17

* Export Revenues minus transportation costs, and royalty fees.

Source: World Gas Intelligence various issues.

Statistical Tables Appendix

جدول رقم (1) Table No (1)
 المعدل الاسبوعي لاسعار سلة أوبك* 2018-2017
 Weekly Average Spot Prices of the OPEC Basket of Crudes*, 2017-2018

دولار / برميل - \$ / Barrel

Month	Week	2018	2017	الاسبوع	الشهر	Month	Week	2018	2017	الاسبوع	الشهر
July	1st Week		46.7	الأول	يوليو	January	1st Week	65.5	53.1	الأول	يناير
	2nd Week		45.5	الثاني			2nd Week	66.8	52.1	الثاني	
	3rd Week		46.9	الثالث			3rd Week	67.2	52.1	الثالث	
	4th Week		48.0	الرابع			4th Week	67.6	52.5	الرابع	
August	1st Week		49.9	الأول	أغسطس	February	1st Week	63.9	52.9	الأول	فبراير
	2nd Week		50.2	الثاني			2nd Week	61.3	53.2	الثاني	
	3rd Week		48.7	الثالث			3rd Week	63.1	53.7	الثالث	
	4th Week		49.7	الرابع			4th Week	63.6	53.6	الرابع	
September	1st Week		51.7	الأول	سبتمبر	March	1st Week	62.5	52.0	الأول	مارس
	2nd Week		52.8	الثاني			2nd Week	62.3	49.2	الثاني	
	3rd Week		54.2	الثالث			3rd Week	65.1	48.7	الثالث	
	4th Week		55.8	الرابع			4th Week	66.4	49.5	الرابع	
October	1st Week		54.4	الأول	أكتوبر	April	1st Week	65.1	51.6	الأول	إبريل
	2nd Week		54.4	الثاني			2nd Week	67.7	53.4	الثاني	
	3rd Week		55.7	الثالث			3rd Week	69.5	51.5	الثالث	
	4th Week		56.3	الرابع			4th Week	70.9	49.4	الرابع	
November	1st Week		61.7	الأول	نوفمبر	May	1st Week	73.5	48.1	الأول	مايو
	2nd Week		60.3	الثاني			2nd Week	75.6	47.6	الثاني	
	3rd Week		60.9	الثالث			3rd Week	76.3	50.0	الثالث	
	4th Week		61.4	الرابع			4th Week	73.9	51.1	الرابع	
December	1st Week		60.8	الأول	ديسمبر	June	1st Week		46.5	الأول	يونيو
	2nd Week		61.7	الثاني			2nd Week		45.2	الثاني	
	3rd Week		62.2	الثالث			3rd Week		43.4	الثالث	
	4th Week		64.0	الرابع			4th Week		44.6	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. 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 اعتباراً من 16 يونيو 2005 على الخامات التالية : العربي الخفيف السعودي، مزيج الصحراء الجزائري، البصرة الخفيف،

السدر الليبي، موربان الإماراتي، قطر البحري، الخام الكويتي، الإيراني الثقيل، ميري النزويلي، بوني الخفيف النيجيري،

خام ميناس الإندونيسي، واعتباراً من بداية شهر يناير ومن منتصف شهر أكتوبر 2007 أضيف خام غيراسول الأنغولي و خام أورينت.

الأكوادوري، وفي يناير 2009 تم استثناء الخام الإندونيسي من السلة، وفي يناير 2016 تم إضافة الخام الإندونيسي من جديد،

وفي يوليو 2016 أضيف الخام الغابوني، وفي يناير 2017 تم استثناء الخام الإندونيسي، وفي يونيو 2017 أضيف خام

غينيا الاستوائية "زافيرو" إلى سلة أوبك لتتألف من 14 نوع من الخام.

المصدر : منظمة الأقطار العربية المصدرة للبترول، الإدارة الاقتصادية، والتقارير الأسبوعية لمنظمة الدول المصدرة للبترول (أوبك).

جدول رقم (2) Table No (2)
الأسعار الفورية لسلة أوبك، 2017-2018
Spot Prices for the OPEC Basket of Crudes, 2017-2018
 دولار / برميل - \$ / Barrel

	2018	2017	
January	66.9	52.4	يناير
February	63.5	53.4	فبراير
March	63.8	50.3	مارس
April	68.4	51.4	أبريل
May	74.1	49.2	مايو
June		45.2	يونيو
July		46.9	يوليو
August		49.6	أغسطس
September		53.4	سبتمبر
October		55.5	أكتوبر
November		60.7	نوفمبر
December		62.1	ديسمبر
First Quarter	64.7	52.0	الربع الأول
Second Quarter		48.6	الربع الثاني
Third Quarter		50.0	الربع الثالث
Fourth Quarter		59.4	الربع الرابع
Annual Average		52.5	المتوسط السنوي

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

Source: OAPEC - Economics Department, and OPEC Reports.

جدول رقم (3) Table No (3)
 الأسعار الفورية لسلة أوبك وبعض أنواع النفط الأخرى، 2016-2018
 Spot Prices for OPEC and Other Crudes, 2016-2018
 دولار / برميل - \$ / Barrel

	غرب تكساس	برنت	دبي	المسفرة الليبي	موربان الاماراتي	قطر البحري	الكويت	البصرة الخفيف	خليط الصحراء الجزائري	العربي الخفيف	سلة خامات أوبك	
	WTI	Brent	Dubai	Es Sider	Murban	Marine	Kuwait Export	Basra light	Sahara Blend	Arab Light	OPEC Basket	
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
Average 2017	50.9	54.2	53.2	52.9	54.9	52.9	51.7	51.9	54.2	52.7	52.5	متوسط عام 2017
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
December	57.9	64.1	61.6	63.1	63.8	61.5	60.9	61.4	64.7	62.5	62.1	ديسمبر
January 2018	63.7	69.1	66.2	68.2	68.8	66.4	65.7	66.1	69.9	67.4	66.9	يناير 2018
February	62.2	65.2	62.7	64.4	65.9	63.1	62.1	62.3	66.0	64.0	63.5	فبراير
March	62.8	65.9	62.8	64.9	66.3	63.4	62.2	62.3	66.7	64.4	63.8	مارس
April	66.3	71.6	68.3	70.4	71.0	67.6	67.0	67.1	72.1	68.9	68.4	أبريل
May	69.9	76.9	74.2	75.3	76.7	73.4	72.6	72.8	77.3	74.7	74.1	مايو

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

Sources: OIAPEC - Economics Department, and OPEC Reports.

جدول رقم (4) Table No (4)
المتوسط الشهري للأسعار الفورية للمنتجات النفطية في الاسواق المختلفة ، 2016-2018
Average Monthly Market Spot Prices of Petroleum Products, 2016-2018
دولار / برميل - \$ / Barrel

	Market	زيت الوقود Fuel Oil	زيت الغاز Gasoil	الغازولين الممتاز Premium Gasoline	السوق	
Average 2016	Singapore	37.1	52.9	56.1	سنغافورة	متوسط عام 2016
	Rotterdam	34.1	53.3	63.6	روتردام	
	Mediterranean	34.6	54.4	56.3	البحر المتوسط	
	US Gulf	32.1	50.1	63.1	الخليج الأمريكي	
Average 2017	Singapore	51.6	66.3	68.0	سنغافورة	متوسط عام 2017
	Rotterdam	48.7	66.4	75.1	روتردام	
	Mediterranean	49.6	66.9	66.6	البحر المتوسط	
	US Gulf	47.1	62.3	74.4	الخليج الأمريكي	
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 الأمريكي	
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 الأمريكي	
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 الأمريكي	
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 الأمريكي	
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 الأمريكي	
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 الأمريكي	
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 الأمريكي	
Dec-17	Singapore	56.3	75.8	75.3	سنغافورة	ديسمبر 2017
	Rotterdam	54.5	76.6	80.4	روتردام	
	Mediterranean	55.5	75.9	71.7	البحر المتوسط	
	US Gulf	54.4	73.6	75.9	الخليج الأمريكي	
Jan-18	Singapore	58.9	81.7	78.6	سنغافورة	يناير 2018
	Rotterdam	57.7	82.2	85.6	روتردام	
	Mediterranean	59.2	81.5	77.1	البحر المتوسط	
	US Gulf	56.9	78.9	83.8	الخليج الأمريكي	
Feb-18	Singapore	57.0	78.0	77.0	سنغافورة	فبراير 2018
	Rotterdam	55.2	77.5	82.8	روتردام	
	Mediterranean	56.3	77.6	73.3	البحر المتوسط	
	US Gulf	54.2	72.5	80.8	الخليج الأمريكي	
Mar-18	Singapore	56.9	78.3	77.1	سنغافورة	مارس 2018
	Rotterdam	55.2	78.6	79.3	روتردام	
	Mediterranean	56.4	78.7	73.8	البحر المتوسط	
	US Gulf	52.8	73.0	82.5	الخليج الأمريكي	
Apr-18	Singapore	61.1	84.0	81.5	سنغافورة	أبريل 2018
	Rotterdam	58.7	85.5	90.7	روتردام	
	Mediterranean	59.6	85.6	82.5	البحر المتوسط	
	US Gulf	52.6	80.1	91.3	الخليج الأمريكي	
May-18	Singapore	68.1	90.3	87.6	سنغافورة	مايو 2018
	Rotterdam	65.7	91.3	96.6	روتردام	
	Mediterranean	66.6	91.5	87.5	البحر المتوسط	
	US Gulf	52.6	85.5	96.6	الخليج الأمريكي	

Source: OPEC - Monthly Oil Market Report.

المصدر: تقرير أوبك الشهري، أعداد مختلفة.

جدول رقم (5) Table No (5)
اتجاهات أسعار شحن النفط الخام، 2016-2018
Spot Crude Tanker Freight Rates, 2016-2018

نقطة على المقياس العالمي - Point on World Scale

	البحر المتوسط / البحر المتوسط ***	الشرق الاوسط / الغرب **	الشرق الاوسط / الشرق *	
Direction Period	Med/Med***	Middle East/West**	Middle East/East*	الاتجاه الفترة
Average 2016	97	37	60	متوسط عام 2016
Average 2017	106	30	59	متوسط عام 2017
May 2017	116	29	55	مايو 2017
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
December	100	25	52	ديسمبر
January 2018	98	21	44	يناير 2018
February	96	19	39	فبراير
March	87	19	40	مارس
April	80	20	41	أبريل
May	110	19	44	مايو

* Vessels of 230-280 thousand dwt.

* حجم الناقلات يتراوح ما بين 230 الى 280 ألف طن ساكن

** Vessels of 270-285 thousand dwt.

** حجم الناقلات يتراوح ما بين 270 الى 285 ألف طن ساكن

*** Vessels of 80-85 thousand dwt.

** حجم الناقلات يتراوح ما بين 80 الى 85 ألف طن ساكن

Source: OPEC Monthly Oil Market Report, various issues.

المصدر: أعداد مختلفة من التقرير الشهري لمنظمة أوبك.

جدول رقم (6) Table No (6)
اتجاهات أسعار شحن المنتجات النفطية، 2016-2018
Product Tanker Spot Freight Rates, 2016-2018

نقطة على المقياس العالمي - Point on World Scale

	البحر المتوسط / شمال - غرب أوروبا *	البحر المتوسط / البحر المتوسط *	الشرق الاوسط / الشرق *	
Direction Period	Med/N-WE*	Med/Med*	Middle East/East*	الاتجاه الفترة
Average 2016	146	136	100	متوسط عام 2016
Average 2017	171	160	121	متوسط عام 2017
May 2017	158	147	106	مايو 2017
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
December	207	197	130	ديسمبر
January 2018	194	184	92	يناير 2018
February	166	156	107	فبراير
March	161	151	116	مارس
April	145	138	110	أبريل
May	151	141	113	مايو

* Vessels of 30-35 thousand dwt.

Source: OPEC Monthly Oil Market Report, various issues.

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

جدول رقم (7) Table No (7)
الطلب العالمي على النفط خلال الفترة 2016-2018
World Oil Demand, 2016-2018
ملليون برميل/ اليوم - Million b/d

	2018	*2017					2016					
	IQ	Average	IVQ	IIIQ	IIQ	IQ	Average	IVQ	IIIQ	IIQ	IQ	
	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	
Arab Countries	7.2	7.1	7.1	7.1	7.1	7.1	7.0	7.0	7.0	7.0	7.0	الدول العربية
OAPEC	6.2	6.1	6.1	6.1	6.1	6.1	6.0	6.0	6.0	6.0	6.0	الدول الأعضاء في أوابك
Other Arab	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	الدول العربية الأخرى
OECD	47.6	47.4	48.0	47.6	47.1	47.0	46.9	47.1	47.3	46.3	46.8	منظمة التعاون الاقتصادي والتنمية
North America	24.9	24.9	25.1	25.0	25.0	24.5	24.7	24.8	25.1	24.7	24.6	أمريكا الشمالية
Western Europe	14.1	14.4	14.4	14.8	14.3	13.9	14.0	14.0	14.4	14.0	13.6	أوروبا الغربية
Pacific	8.6	8.2	8.4	7.9	7.8	8.6	8.1	8.3	7.7	7.6	8.6	المحيط الهادي
Developing Countries	32.3	32.0	32.1	32.4	32.0	31.5	31.3	31.3	31.8	31.3	31.0	الدول النامية
Middle East & Asia	21.6	21.3	21.4	21.5	21.3	21.0	20.8	20.8	21.0	20.7	20.6	الشرق الأوسط ودول آسيوية أخرى
Africa	4.4	4.2	4.2	4.1	4.2	4.3	4.1	4.1	4.0	4.1	4.1	أفريقيا
Latin America	6.4	6.5	6.5	6.8	6.5	6.3	6.5	6.4	6.8	6.5	6.3	أمريكا اللاتينية
China	12.3	12.3	12.7	12.3	12.4	11.9	11.6	11.9	11.5	11.5	11.1	الصين
FSU	4.7	4.7	5.1	4.8	4.4	4.5	4.7	5.1	4.7	4.4	4.5	الاتحاد السوفيتي السابق
Eastern Europe	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.6	0.7	أوروبا الشرقية
World	97.6	97.2	98.7	97.9	96.5	95.7	95.5	96.2	96.0	94.1	94.1	العالم

* Estimates.

Sources: OAPEC - Economics Department and Oil Industry Reports.

(*) أرقام تقديرية .

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

جدول رقم (8) Table No (8)
العرض العالمي للنفط وسوائل الغاز الطبيعي خلال الفترة 2016-2018
World Oil and NGL Supply, 2016-2018
مليون برميل/ اليوم - Million b/d

	2018	*2017					2016					
	IQ	Average	IVQ	IIIQ	IIQ	IQ	Average	IVQ	IIIQ	IIQ	IQ	
	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	المعدل	الربع الرابع	الربع الثالث	الربع الثاني	الربع الأول	
Arab Countries	28.0	28.1	28.2	28.3	28.0	27.9	28.3	29.0	28.5	28.0	27.7	الدول العربية
OAPEC	26.7	26.8	26.9	27.0	26.7	26.6	27.0	27.7	27.2	26.7	26.4	الدول الأعضاء في أوابك
Other Arab	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	الدول العربية الأخرى
OPEC*:	38.6	38.6	38.8	39.1	38.6	38.3	38.6	39.3	38.8	38.3	38.5	الأوبك *
Crude Oil	32.1	32.3	32.4	32.7	32.3	32.1	32.6	33.3	32.6	32.2	32.5	النفط الخام
NGLs + non-conventional oils	6.5	6.3	6.4	6.4	6.3	6.2	6.1	6.0	6.2	6.1	6.0	سوائل الغاز الطبيعي و نفوط غير تقليدية
OECD	27.1	25.7	26.6	25.5	25.2	25.5	24.9	25.2	24.6	24.2	25.4	منظمة التعاون الاقتصادي والتنمية
North America	22.8	21.5	22.4	21.4	20.9	21.1	20.6	20.8	20.5	20.1	21.0	أمريكا الشمالية
Western Europe	3.9	3.8	3.8	3.7	3.8	4.0	3.8	3.9	3.6	3.7	3.9	أوروبا الغربية
Pacific	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	المحيط الهادي
Developing Countries	11.8	11.8	11.9	11.8	11.8	11.9	11.9	12.4	12.3	12.1	12.1	الدول النامية
Middle East & Other Asia	4.8	4.8	4.8	4.8	4.8	4.9	5.0	5.0	5.0	5.0	5.1	الشرق الأوسط ودول آسيوية أخرى
Africa	1.9	1.9	1.9	1.9	1.9	1.8	1.8	2.2	2.1	2.1	2.1	أفريقيا
Latin America	5.1	5.1	5.2	5.1	5.1	5.1	5.1	5.2	5.2	5.1	5.0	أمريكا اللاتينية
China	3.9	4.0	4.0	4.0	4.0	4.0	4.1	4.0	4.0	4.1	4.2	الصين
FSU	14.1	14.1	14.1	13.9	14.1	14.1	13.9	14.2	13.7	13.7	14.0	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	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	عوائد التكرير
World	97.9	96.5	97.6	96.7	96.0	95.8	95.6	97.2	95.6	94.8	96.4	العالم

* Estimates.

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

Sources: OAPEC - Economics Department and Oil Industry Reports.

(*) أرقام تقديرية.

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

المصدر: منظمة الأغذية العربية المصدرة للنفط، الإدارة الاقتصادية وتقارير الصناعة النفطية.

جدول رقم (9) Table No (9)
المخزون النفطي العالمي، في نهاية شهر أبريل 2018
Global Oil Inventories, April 2018
(مليون برميل في نهاية الشهر - Month -End in Million bbl)

	التغير عن أبريل 2017	أبريل 2017	التغير عن مارس 2018	مارس 2018	أبريل 2018	
	Change from April 2017	Apr-17	Change from March 2018	Mar-18	Apr-18	
Americas	(148)	1608	(6)	1466	1460	الأمريكتين :
Crude	(92)	676	2	582	584	نפט خام
Products	(56)	932	(8)	884	876	منتجات نفطية
Europe	(61)	1029	(1)	969	968	أوروبا :
Crude	(7)	353	(1)	347	346	نפט خام
Products	(54)	676	0	622	622	منتجات نفطية
Pacific	(39)	420	3	378	381	منطقة المحيط الهادي :
Crude	(36)	193	(4)	161	157	نפט خام
Products	(3)	227	7	217	224	منتجات نفطية
Total OECD	(248)	3057	(4)	2812	2809	إجمالي الدول الصناعية *
Crude	(135)	1222	(3)	1090	1087	نפט خام
Products	(113)	1835	(1)	1723	1722	منتجات نفطية
Rest of the world	70	2720	34	2756	2790	بقية دول العالم *
Oil at Sea	(19)	1191	(11)	1183	1172	نפט على متن الناقلات
World Commercial ¹	(177)	5777	32	5568	5600	المخزون التجاري العالمي *
Strategic Reserves	(27)	1879	(3)	1855	1852	المخزون الاستراتيجي
Total ²	(224)	8847	17	8606	8623	إجمالي المخزون العالمي **

1. Excludes Oil at Sea.

2. includes Oil at Sea and strategic reserves.

Source: Oil Market Intelligence, May & June 2018

* لا يشمل النفط على متن الناقلات

** يشمل النفط على متن الناقلات والمخزون الاستراتيجي

المصدر : Oil Market Intelligence, May & June 2018