

**Organization of Arab petroleum exporting countries** 

**ECONOMICS DEPARTMENT** 

## MONTHLY REPORT ON PETROLEUM DEVELOPMENTS IN WORLD MARKETS AND MEMBER COUNTRIES

**DECEMBER 2016** 

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# **Key Indicators**

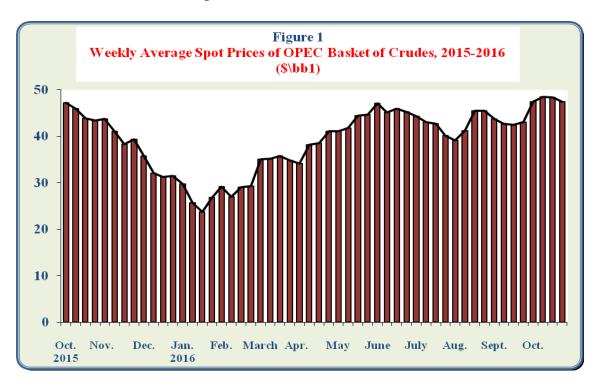
- In October 2016, OPEC Reference Basket increased by 11.6% or \$5/bbl from the previous month level to stand at \$47.9/bbl.
- World oil demand in October 2016, increased by 0.6% or 0.6 million b/d from the previous month level to reach 97.6 million b/d.
- World oil supplies in October 2016, increased by 0.9% or 0.9 million b/d from the previous month level to reach 99.8 million b/d.
- US tight oil production in October 2016, decreased by 1.2% to reach about 4.5 million b/d, whereas US oil rig count increased by 15 rig from the previous month level to stand at 367 rig.
- US crude oil imports in September 2016, decreased by 6.6% from the previous month level to reach 8 million b/d, and US product imports decreased by 4.3% to reach about 2.2 million b/d.
- OECD commercial inventories in September 2016 decreased by 17 million barrels from the previous month level to reach 3068 million barrels, and Strategic inventories in OECD-34, South Africa and China remained stable at the same previous month level of 1870 million barrels.
- The average spot price of natural gas at the Henry Hub in October 2016 decreased by \$0.01/million BTU comparing with the previous month to reach \$2.98/million BTU.
- The Price of Japanese LNG imports increased in September 2016 by \$0.4/m BTU to reach \$7.1/m BTU, the Price of Korean LNG imports increased by \$0.4/m BTU to reach \$6.8/m BTU, and the Price of Chinese LNG imports increased by \$0.1/m BTU to reach \$6.1/m BTU
- Arab LNG exports to Japan, Korea and China were about 3.152 million tons in September 2016 (a share of 27.6% of total imports).

# Oil Market

## 1. Prices

## • Crude Oil Prices

Weekly average price of OPEC basket increased during the first week of October 2016, to reach \$47.5/bbl, and continued to raise thereafter, to reach its highest level of \$48.5/bbl during the second week. During the fourth week, weekly average price declined to reach its lowest level of \$47.4/bbl, as shown in figure 1:



On monthly basis, OPEC Reference Basket in October 2016, averaged \$47.9/bbl, representing an increase of \$5/bbl or 11.6% comparing with previous month, and an increase of \$2.8/bbl or 6.3% from the same month of previous year. OPEC agreement was reached in Algiers that seeks to bring forward market balance, declines in US crude oil stocks and hurricane - related logistical disruptions for US Gulf Coast (USGC) oil facilities, were major stimulus for the increase in oil prices during the month of October 2016 to reach its highest level since July 2015.

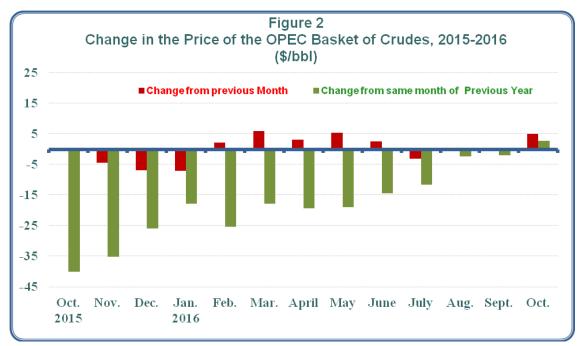
**Table (1)** and **figure (2)** show the change in the price of the OPEC basketversus last month and the corresponding month of last year :

	(\$/bbl)												
	Oct. 2015	Nov.	Dec.	Jan. 2016	Feb.	Mar.	Apr.	May.	June	July	Aug.	Sept.	Oct.
OPEC Basket Price	45.0	40.5	33.6	26.5	28.7	34.7	37.9	43.2	45.8	42.7	43.1	42.9	47.9
Change from previous Month	0.2	-4.5	-6.9	-7.1	2.2	5.9	3.2	5.4	2.6	-3.1	0.4	-0.2	5.0
Change from same month of Previous Year	-40.0	-35.1	-25.9	-17.9	-25.3	-17.8	-19.4	-19.0	-14.4	-11.5	-2.4	-1.9	2.8

 Table 1

 Change in Price of the OPEC Basket of Crudes, 2015-2016

\* 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 12<sup>th</sup> and 13<sup>th</sup> 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.



**Table (3)** in the annex show spot prices for OPEC basket and other crudes for the period 2014-2016.

#### • Spot Prices of Petroleum Products

#### - US Gulf

In September 2016, the spot prices of premium gasoline decreased by 1.4% or \$0.9/bbl comparing with their previous month levels to reach \$64.1/bbl, whereas spot prices of gas oil increased by 2.3% or \$1.2/bbl to reach \$53.7/bbl, and spot prices of fuel oil increased by 5.2% or \$1.8/bbl to reach \$36.3/bbl.

#### - Rotterdam

The spot prices of premium gasoline increased in September 2016, by 3.9% or \$2.5/bbl comparing with previous month levels to reach \$66.6/bbl, spot prices of gas oil increased by 2.9% or \$1.6/bbl to reach \$55.9/bbl, and spot prices of fuel oil increased by 7.3% or \$2.7/bbl to reach \$39.5/bbl.

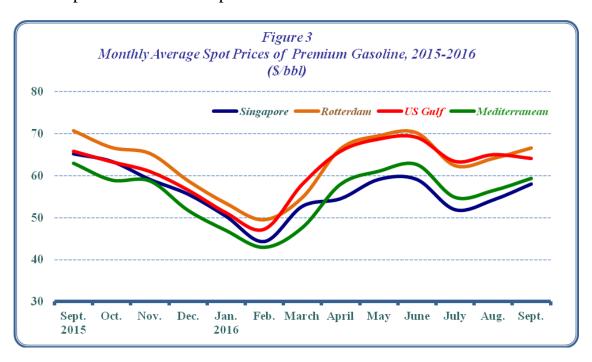
#### - Mediterranean

The spot prices of premium gasoline increased in September 2016, by 5.1% or \$2.9/bbl comparing with previous month levels to reach \$59.4/bbl, spot prices of gas oil increased by 2.5% or \$1.4/bbl to reach \$57/bbl, and spot prices of fuel oil increased by 7% or \$2.6/bbl to reach \$40 bbl.

#### - Singapore

The spot prices of premium gasoline increased in September 2016, by 7% or \$3.8/bbl comparing with previous month levels to reach \$58/bbl, spot prices of gas oil increased by 2% or \$1.1/bbl to reach \$55.1/bbl, and spot prices of fuel oil increased by 6.2% or \$2.4/bbl to reach \$41.1/bbl.

**Figure (3)** shows the price of Premium gasoline in all four markets from September 2015 to September 2016.

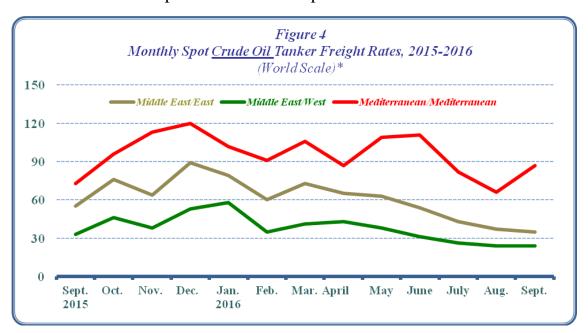


**Table (4)** in the annex shows the average monthly spot prices of petroleum products, 2014-2016.

#### • Spot Tanker Crude Freight Rates

In September 2016, Freight rates for crude oil for tanker size (230-280 thousand deadweight tons (dwt)), leaving Middle Eastern ports to the East, decreased by 2 points or 5.4% comparing with previous month to reach 35 points on the World Scale (WS<sup>\*</sup>), whereas freight rates for inter - Mediterranean for small to medium sized tankers (80-85 thousand deadweight tons (dwt)), increased by 21 points or 31.8% comparing with previous month to reach 87 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, remained stable at the same previous month level of 24 points on the World Scale (WS),

**Figure (4)** shows the freight rates for crude oil to all three destinations from September 2015 to September 2016.

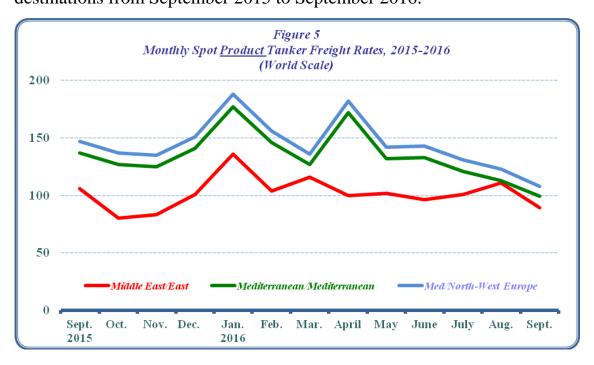


\* World Scale is a method for calculating freight prices. One point for the WS means 1% of the standard price of freight in the direction in the WS book, which is published annually by the World Scale Association. The book contains a list of prices in the form of US dollar per ton, called "World Scale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

#### • Spot Tanker Product Freight Rates

In September 2016, 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 22 points, or 19.8% comparing with previous month to reach 89 points on WS, freight rates for Petroleum Products across Mediterranean [for tanker size 30-35 thousand deadweight tons (dwt)], decreased by 14 points, or 12.4% to reach 99 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 15 points, or 12.2% to reach 108 points on WS.

Petroleum developments in the world markets and member countriesThe Economic DepartmentFigure (5) shows the freight rates for oil products to all threedestinations from September 2015 to September 2016.



**Table (5)** and (6) in the annex show crude and products Tankers FreightRates, 2014-216.

## 2.Supply and Demand

Preliminary estimates in October 2016 show an *increase* in **world oil demand** by 0.6% or 0.6 million b/d, comparing with the previous month level to reach 97.6 million b/d, representing an increase of 1.6 million b/d from their last year level.

Demand in **OECD** countries *decreased* by 0.2% or 0.1 million b/d comparing with their previous month level to reach 46.8 million b/d, representing an increase of 0.7 million b/d from their last year level. Whereas demand in **Non-OECD** countries *increased* by 1.4% or 0.7 million b/d comparing with their previous month level to reach 50.8 million b/d, representing an increase of 0.9 million b/d from their last year level.

On the supply side, preliminary estimates show that world oil supplies for October 2016 increased by 0.9% or 0.9 million b/d, comparing with the previous month to reach 99.8 million b/d, representing an increase of 2.7 million b/d from their last year level.

In October 2016, **OPEC** crude oil and NGLs/condensates total supplies *increased* by 1% or 0.4 million b/d comparing with the previous month level to reach 40.8 million b/d, a level that is 1.8 million b/d higher than last year. Preliminary estimates show that **Non-OPEC** supplies *increased* by 0.9% or 0.5 million b/d comparing with the previous month level to reach 59 million b/d, a level that is 0.8 million b/d higher than last year.

Preliminary estimates of the supply and demand for October 2016 reveal a surplus of 2.2 million b/d, compared to a surplus of 1.9 million b/d in September 2016 and a surplus of 1.1 million b/d in October 2015, as shown in **table (2)** and **figure (6)**:

		(Mi	llion b/d)		
	October 2016	September		October 2015	Change from October 2015
OECD Demand	46.8	46.9	-0.1	46.1	0.7
Rest of the World	50.8	50.1	0.7	49.9	0.9
World Demand	97.6	97.0	0.6	96.0	1.6
<b>OPEC</b> Supply :	<u>40.8</u>	<u>40.4</u>	<u>0.4</u>	<u>39.0</u>	<u>1.8</u>
Crude Oil	33.9	33.5	0.4	32.2	1.7
NGLs & Cond.	6.9	6.9	0.0	6.8	0.1
Non-OPEC Supply	56.5	56.0	0.5	56.0	0.5
Processing Gain	2.5	2.5	0.0	2.2	0.3
World Supply	99.8	98.9	0.9	97.1	2.7
Balance	2.2	1.9		1.1	

 Table (2)

 World Oil Supply and Demand

 (Million b/d)

Source: Energy Intelligence Briefing November 7, 2016.



Tables (7) and (8) in the annex show world oil demand and supply for the period 2014-2016.

### • US tight oil production

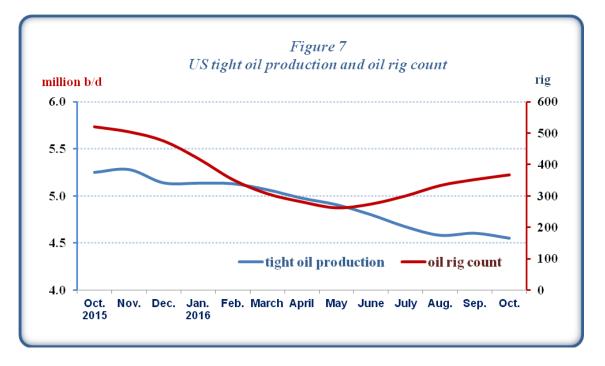
In October 2016, US tight oil production decreased by 53 thousand b/d or 1.2% comparing with the previous month level to reach 4.550 million b/d, representing a decrease of 700 thousand b/d from their last year level. The US oil rig count increased by15 rig comparing with the previous month level to reach 367 rig, a level that is 153 rig lower than last year, as shown in table (3) and figure (7):

US* tight oil production (Million b/d)											
	October 2016	September 2016	Change from September 2016	October 2015	Change from October 2015						
tight oil production	4.550	4.603	-0.053	5.250	-0.700						
Oil rig count (rig)	367	352	15	520	-153						

Table 3 

Source: EIA, Drilling Productivity Report for key tight oil and shale gas regions, November 2016. \* focusing on the seven most prolific areas, which are located in the Lower 48 states. These seven regions accounted for 92% of domestic oil production growth during 2011-2014 (Bakken, Eagle Ford 4

Haynesville (Marcellus (Niobrara (Permian (Utica)



#### **3.Oil Trade**

**USA** 

In September 2016, US crude oil imports decreased by 560 thousand b/d or 6.6% comparing with the previous month level to reach 8 million b/d, and US oil products imports decreased by 96 thousand b/d or 4.3% to reach about 2.2 million b/d.

On the export side, US crude oil exports decreased by 194 thousand b/d or 28.4% comparing with the previous month level to reach about 488 thousand b/d, whereas US products exports increased by 690 thousand b/d or 17.3% to reach 4.7 million b/d. As a result, US net oil imports in September 2016 were 1.2 million b/d or nearly 18.8% lower than the previous month, averaging 5 million b/d.

Canada remained the main supplier of crude oil to the US with 41% of total US crude oil imports during the month, followed by Saudi Arabia with 15%, then Venezuela with 9%. OPEC Member Countries supplied 39% of total US crude oil imports.

In September 2016, Japan's crude oil imports increased by 30 thousand b/d or 1% comparing with the previous month to reach 3.2 million b/d. Whereas Japan oil products imports decreased by 142 thousand b/d or 24.7% comparing with the previous month to reach 433 thousand b/d.

On the export side, Japan's oil products exports increased in September 2016, by 14 thousand b/d or 2.2% comparing with the previous month, averaging 662 thousand b/d. As a result, Japan's net oil imports in September 2016 decreased by 125 thousand b/d or 4% to reach 3 million b/d.

Saudi Arabia was the big supplier of crude oil to Japan with a share of 32% of total Japan crude oil imports, followed by UAE with 26% and Qatar with 10% of total Japan crude oil imports.

#### China

In September 2016, China's crude oil imports increased by 310 thousand b/d or 4% to reach 8.1 million b/d, Whereas China's oil products imports remained almost stable at the same previous month level of 1.2 million b/d.

On the export side, China's crude oil exports reached 106 thousand b/d, the highest level since March 2016. And China's oil products exports increased by 186 thousand b/d or 19% to reach 1.2 million b/d. As a result, China's net oil imports reached 7.9 million b/d, representing an increase of 0.9% comparing with the previous month level.

Angola was the big supplier of crude oil to China with 13% of total China's crude oil imports during the month, followed by Iraq with 12%, and Russia with 11%.

Table (4) shows changes in crude and oil products net imports/(exports) in September 2016 versus the previous month:

US	A, Japan, and		<b>de and Prod</b> million bbl/d)	uct Net Impo	rts/(Export	s)
		<b>Crude Oil</b>		0	il Products	
	September 2016	August 2016	Change from August 2016	September 2016	August 2016	Change from August 2016
USA Japan China	7.491 3.236 7.961	7.857 3.206 7.706	-0.366 0.030 0.255	-2.526 -0.229 -0.023	-1.740 -0.074 0.158	-0.786 -0.155 -0.181

Table 4

Source: OPEC Monthly Oil Market Report, various issues 2016.

## 4. Oil Inventories

In September 2016, OECD commercial oil inventories decreased by 17 million barrels to reach 3068 million barrels – a level that is 115 million barrels higher than a year ago. It is worth mentioning that during the month, commercial crude inventories in OECD decreased by 2 million barrels to reach 1179 million barrels, and commercial oil products inventories decreased by 15 million barrels to reach 1889 million barrels.

Commercial oil inventories in Americas decreased by 15 million barrels to reach 1619 million barrels, of which 623 million barrels of crude and 996 million barrels of oil products. Commercial oil Inventories in Europe decreased by 9 million barrels to reach 999 million barrels, of which 356 million barrels of crude and 643 million barrels of oil products. Commercial oil inventories in Pacific increased by 7 million barrels to reach 450 million barrels, of which 200 million barrels of crude and 250 million barrels of oil products.

Petroleum developments in the world markets and member countries The Economic Department

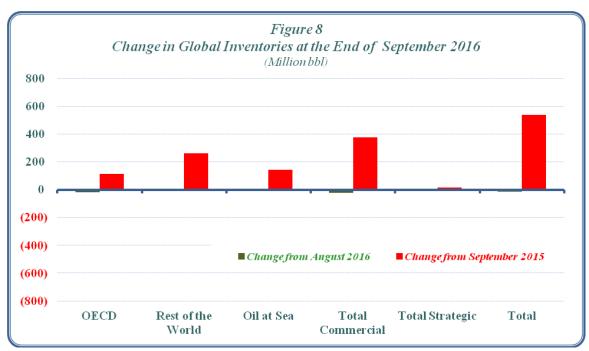
In the rest of the world, commercial oil inventories decreased by 4 million barrels to reach 3056 million barrels, whereas the **Inventories at sea** increased by 7 million barrels to reach 1215 million barrels.

As a result, **Total Commercial oil inventories** in September 2016 decreased by 21 million barrels comparing with the previous month to reach 6124 million barrels – a level that is 377 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 1870 million barrels – a level that is 18 million barrels higher than a year ago.

**Total world inventories**, at the end of September 2016 were at 9209 million barrels, representing a decrease of 14 million barrels comparing with the previous month, and an increase of 540 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 September 2016.



## 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 October 2016 decreased by \$0.01/million BTU comparing with the previous month to reach \$2.98/ million BTU.

The comparison, shown in **table (5)**, between natural gas prices and the WTI crude reveal differential of \$5.6/ million BTU in favor of WTI crude.

Table (5)
Henry Hub Natural Gas and WTI Crude Average
<b>Spot Prices, 2015-2016</b>
$(\text{Million BTU}^1)$

	Oct. 2015	Nov.	Dec.	Jan. 2016	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.
Natural Gas <sup>2</sup>	2.3	2.1	1.9	2.3	2.0	1.7	1.9	1.9	2.6	2.8	2.8	3.0	3.0
WTI Crude <sup>3</sup>	8.0	7.4	6.4	5.4	5.2	6.5	7.1	8.1	8.4	7.7	7.7	7.8	8.6

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 September 2016, the price of Japanese LNG imports increased by \$0.4/million BTU comparing with the previous month to reach \$7.1/million BTU, the price of Korean LNG imports increased by \$0.4/million BTU comparing with the previous month to reach \$6.8/million BTU, and the price of Chinese LNG imports increased by \$0.1/million BTU comparing with the previous month to reach \$6.1/million BTU.

## **2.2. LNG Imports**

Total Japanese, Korean and Chinese LNG imports from various sources, decreased by 3.8% or 450 thousand tons from the previous month level to reach 11.434 million tons.

**Table (6)** shows the prices and quantities of LNG imported by Japan, South Korea, and China for the period 2014-2016.

	2014-2016												
		Imp				ige Import							
	Japan	(thousat Korea	nd tons) China	Total	(\$/ Japan	million BT Korea	China						
2014	88505	37402	19891	145798	16.1	16.3	11.7						
2015	84850	33141	19606	137597	10.2	10.6	8.6						
January 2015	8434	4122	2121	14677	15.1	14.3	11.1						
February	7730	3098	1661	12489	13.3	13.4	10.3						
March	8137	3048	1346	12531	12.2	13.1	10.1						
April	6598	2839	1545	10982	10.2	11.7	8.1						
May	5755	2364	1123	9242	8.7	9.5	8.8						
June	6633	1777	1724	10134	8.6	9.1	9.5						
July	6953	2271	1922	11146	8.9	8.8	7.5						
August	7062	1998	1348	10408	9.2	9.2	7.1						
September	6853	2450	1295	10598	9.6	9.6	7.4						
October	6057	2915	1602	10574	9.4	9.7	8.0						
November	6694	2706	1818	11218	8.9	9.5	7.9						
December	7944	3553	2101	13598	8.5	8.7	7.6						
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						

Table (6)
LNG Prices and Imports: Korea, Japan and China,
2014-2016

**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 3.320 million tons or 29% of total Japan, Korea and China LNG imports in September 2016, followed by Qatar with 21.1% and Malaysia with 13.9%.

The Arab countries LNG exports to Japan, Korea and China totaled 3.152 million tons - a share 27.6% 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 \$5.05/million BTU at the end of September 2016, followed by Indonesia with \$4.97/million BTU then Australia with \$4.93/million BTU. And LNG Qatar's netback reached \$4.80/million BTU, and LNG Algeria's netback reached \$4.51/million BTU.

**Table (7)** shows LNG exporter main countries to Japan, SouthKorea, and China and their netbacks at the end of September 2016.

Netback	Netbacks At The End Of September 2016											
		-	oorts nd tons)	Spot LNG Netbacks at North East Asia Markets (\$/million BTU)								
	Japan	Korea	China	Total								
Total Imports, of which:	<u>6671</u>	2236	<u>2527</u>	<u>11434</u>								
Australia	1904	244	1172	3320	4.93							
Qatar	1090	1107	219	2416	4.80							
Malaysia	1199	176	219	1594	4.92							
Indonesia	498	265	510	1273	4.97							
Russia	603	64	65	732	5.05							

Table (7)

LNG Exporter Main Countries To Japan, Korea and China, And Their Netbacks At The End Of September 2016

\* Export Revenues minus transportation costs, and royalty fees. Source: World Gas Intelligence various issues.

# **Statistical Tables Appendix**

Petroleum developments in the world markets and member countries The Economic Department

#### جدول رقم (1) Table No المعدل الاسبوعي لاسعار سلة أوبك\* 2016-2015 د Average Spot Prices of the OPEC Pasket of Crudes\* 2015

#### Weekly Average Spot Prices of the OPEC Basket of Crudes\*, 2015-2016

					\$ / Barrel	دولار / برمیل ۔					
Month	Week	2016	2015	الاسبوع	الشهر	Month	Week	2016	2015	الأسبوع	الشهر
July	1st Week	44.3	55.1	الاول	يوئيو	January	1st Week	29.8	46.2	الاول	يناير
	2nd Week	43.0	54.6	التانى		-	2nd Week	25.7	42.7	الثانى	
	3rd Week	42.7	53.2	التالت			3rd Week	23.7	43.4	التالت	
	4th Week	40.2	50.9	الرابع			4th Week	26.9	43.8	الرابع	
August	1st Week	39.1	47.7	الأول	اغسطس	February	1st Week	29.2	51.3	الأول	فبراير
_	2nd Week	41.2	47.2	التانى			2nd Week	27.0	53.6	الثانى	
	3rd Week	45.5	44.9	التالت			3rd Week	29.0	56.6	التالت	
	4th Week	45.5	41.8	الرايح			4th Week	29.3	54.9	الرابع	
September	1st Week	43.7	46.9	الأول	سبتمبر	March	1st Week	35.1	56.0	الأول	مارس
-	2nd Week	42.7	45.3	التانى			2nd Week	35.2	52.9	التانى	
	3rd Week	42.5	44.2	التالت			3rd Week	35.8	49.5	التالت	
	4th Week	43.1	44.1	الرابع			4th Week	34.8	51.9	الرايح	
October	1st Week	47.5	47.2	الأول	اكتوير	April	1st Week	34.2	53.9	الأول	ابريل
	2nd Week	48.5	46.0	التانى			2nd Week	38.2	57.4	التانى	
	3rd Week	48.4	43.9	التالت			3rd Week	38.6	59.3	التالت	
	4th Week	47.4	43.4	الرابع			4th Week	41.1	61.4	الرابح	
November	1st Week		43.7	الأول	ئوقمېر	May	1st Week	41.1	63.6	الأول	مايو
	2nd Week		41.1	التانى			2nd Week	41.8	62.8	التانى	
	3rd Week		38.3	التالت			3rd Week	44.5	61.8	التالت	
	4th Week		39.3	الرابع			4th Week	44.7	60.4	الرابع	
December	1st Week		35.8	الأول	ديسمبر	June	1st Week	47.1	60.5	الأول	يونيو
	2nd Week		32.1	التانى			2nd Week	45.1	61.1	التانى	
	3rd Week		31.3	التالت			3rd Week	46.0	60.2	التالت	
	4th Week		31.5	الرابع			4th Week	45.3	59.7	الرايح	

\* 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. Sources: OAPEC - Economics Department, and OPEC Reports. \* تشمل سلة أويك اعتبارا من 16 يونيو 2005 على الخامات التالية : العربي الخليف السعودي، مزيج الصحراء الجزائري، البصرة الخليف، السدرة الليبي،موريان الاماراتي ، قطر البحري ، الخام الكويتي، الايراني التقبل، ميري الفنزويلي، بوني الخليف النيجيري، خام ميناس الاندونيسي,واعتبارا من بداية شهر يناير ومنتصف شهر أكثرير 2007 أضيف خام غيراسول الانغولي و خام اورينت. الاكوادوري، و في يناير 2009 تم استثناء الخام الاندونيسي من السلة، وفي يناير 2016 تصافة الخام الاندونيسي من جديد، وفي يوليو 2016 تم إضدافة الخام الجابوني إلى سلة أوبك تشتألف من 14 نوعا من الخام.

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

	) Table No بة أويك، 2016-2015		1
Spot Price	s for the OPEC Bases of the OPEC Bases of the operation of the second second second second second second second		, 2015-2016
	2016	2105	
January	26.5	44.4	يناير
February	28.7	54.1	فبر ایر
March	34.7	52.5	مارس
April	37.9	57.3	ابريل
May	43.2	62.2	مايو
June	45.8	60.2	يونيو
July	42.7	54.2	يوليو
August	43.1	45.5	اغسطس
September	42.9	44.8	سېتمېر
October	47.9	45.0	اكتوير
November		40.5	نوفمير
December		33.6	ديسمين
First Quarter	30.0	50.3	الربع الأول
Second Quarter	42.3	59.9	الربع التانى
Third Quarter	42.9	48.2	الربع التالت
Fourth Quarter		39.7	الربع الرابع
Annual Average		49.5	المتوسط السنوي

المصدر: منظمة الأقطار العربية المصدرة للبترول، الإدارة الإقتصادية، وتقارير أويك. Source: OAPEC - Economics Department, and OPEC Reports.

						قم (3) le No						
					فوط الأخرى، 14	-						
				Spot Pi	rices for OPE \$/B	(یرمیل -Barrel		014-2016				
	غرب تكساس	برتت	ديى	السدرة الليبي	موريان الاماراتي	قطر البحري	الكويت	اليصرة الخقيف	خليط الصحراء الجزائري	العريى الحقيق	سلة خامات أويك	
	WTI	Brent	Dubai	Es Sider	Murban	Marine	Kuwait Export	Basra light	Sahara Blend	Arab Light	OPEC Basket	
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
Average 2015	48.7	52.4	51.0	51.4	53.9	50.7	48.2	47.9	52.8	49.9	49.5	متوسط عام 2015
January 2015	47.3	47.9	45.6	46.8	48.4	45.5	42.3	42.6	47.9	44.5	44.4	يتاير 2015
February	50.8	58.1	55.9	56.8	58.6	55.4	52.3	51.8	58.2	53.8	54.1	قيراير
March	47.8	55.9	54.7	54.8	57.4	54.3	50.5	50.5	56.9	52.2	52.5	مارس
April	54.4	59.5	58.6	58.4	61.7	58.5	56.0	55.6	59.8	57.7	57.3	أبريل
May	59.3	64.3	63.5	63.2	66.2	63.3	60.9	60.4	64.1	62.6	62.2	مايق
June	59.8	<b>61</b> .7	61.8	60.8	64.6	61.8	59.3	58.6	<b>61</b> .7	60.9	60.2	يوتيو
July	51.2	56.5	56.2	55.5	57. <b>6</b>	55.4	53.9	53.1	56.3	55.0	54.2	يوليق
August	42.8	<b>46</b> .7	47.9	45.8	48.8	47.0	45.3	44.3	47.2	46.5	45.5	أغسطس
September	45.5	47.6	45.4	<b>46</b> .7	48.9	45.9	44.0	43.4	48.4	45.6	44.8	سيتمير
October	46.3	48.6	45.8	47.6	49.5	45.9	43.6	43.5	49.5	45.4	45.0	أكتوير
November	42.7	44.3	41.8	43.3	46.0	41.7	38.4	38.7	45.3	40.6	40.5	توقمير
December	37.2	38.2	34.6	37.2	39.2	34.4	31.5	32.1	38.6	33.7	33.6	ديسمير
January 2016	31.5	30.8	26.8	29.8	31.6	27.0	23.9	24.7	31.3	26.4	26.5	يتاير. 2016
February	30.3	32.5	29.4	31.5	34.2	29.4	26.8	27.1	33.3	28.8	28.7	قيراير
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	أيريل
May	46.8	46.8	44.3	45.8	47.1	44.1	41.6	42.1	47.7	43.5	43.2	مايق
June	48.7	48.3	46.3	47.3	49.3	46.4	44.5	44.6	49.0	46.3	45.8	يوټيو.
July	44.9	45.0	42.6	44.0	46.5	43.5	41.4	41.4	45.3	43.1	42.7	يوليق
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	<b>46</b> .7	43.7	45.7	46.4	43.5	41.2	41.9	47.1	42.7	42.9	سيتمير
October	49.9	<b>49</b> .7	48.9	48.7	51.2	48.1	47.0	46.8	49.8	48.3	47.9	أكتوير

Sources: OAPEC - Economics Department, and OPEC Reports.

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

#### جدول رقم (4) Table No المتوسط الشهري للاسعان الفورية للمنتجات النفطية في الإسواق المختلفة ، 2016-2014 Average Monthly Market Spot Prices of Petroleum Products, 2014-2016 دولان / برميل -Barrel \$

Mediterranean         88.1         113.3         110.6         البحر المتوسط           US Gulf         90.3         111.4         118.9         التقليح الأمريكي           Singapore         45.9         66.2         69.2         التقليح الأمريكي	(		\$	دولار / برمیل -Barrel /			
Average 2014         Retretam         87.1         111.9         115.1         μν.μ.μ         104 μ b m,μ           Ve Gut         90.3         111.4         118.9         μμμμ         μμμμμ         μμμμμμ         μμμμμμμμμμμμμμμμμμμμμμμμμμμμμμμμμμμμ		Market				السوق	
Aterage 2014         Remerana Weitherranan US Gut         87.1         111.9         115.1         μίμμ μ         μίμμ μ         μίμμ μ         μίμμ μ         μίμμμ μ         μίμμμμ μ         μίμμμμμμμμμμμμμμμμμμμμμμμμμμμμμμμμμμμ		Singapore	88.3	113.7	110.9	ستغافورة	
US Gut         90.3         111.4         118.9 $\mu_{corr}$ may be a super sup	Average 2014		87.1	112.9	115.1	روتردام	متوسط عام 2014
Singapor         45.9         66.2         99.2         1, juint Matterransen         1, juint 40.2         66.0         77.5         juint Matterransen         10.1 <th< td=""><td></td><td>Mediterranean</td><td>88.1</td><td>113.3</td><td>110.6</td><td>اليحر المتوسط</td><td></td></th<>		Mediterranean	88.1	113.3	110.6	اليحر المتوسط	
Average 2015 Metrorman         Formula Metrorman         40.2         66.0         75.5         resp. Mail and an analysis         2015 Julian           Sep-15         Singaper         37.4         60.9         65.2         Julian		US Gulf	90.3	111.4	118.9	الخليج الامريكي	
Netlerrozzo Bingspore         42.1         67.5         69.4         huge gene bind (1)           Sep.15         Singspore         37.4         60.9         65.2         1.0.0.1           Sep.15         Rotterdim         33.9         61.4         70.7         .0.0.0.1           US 0.01         34.5         63.3         65.8         .0.0.1         .0.0.0.1           Oct.15         Singspore         88.3         60.7         65.4         .0.0.0.1           Noticinements         36.2         61.3         59.0         .0.0.0.1           Noticinements         36.2         61.3         59.0         .0.0.0.1           Noticinements         36.2         67.1         .6.0.3         .0.0.0.1           Noticinements         36.2         67.1         .6.0.3         .0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0		Singapore	45.9	66.2	69.2	ستغافورة	
US 6ard Sep-15         US 6ard Singapore (15 6ard Meditermenta)         43.3 (3.2)         63.8 (6.1.4)         77.7 (7.7)         junition (junition)           Sep-15         Singapore (15 6ard Meditermenta)         33.9 (34.5)         66.1 (35.8)         67.7 (34.4)         junition         2015 (junition)           Oct-15         Singapore (15 6ard)         33.9 (35.6)         58.3 (35.2)         66.7 (37.3)         junition         2015 (junition)           Nov-15         Singapore Singapore (15 6ard)         36.1 (35.5)         58.2 (37.1)         65.3 (37.3)         junition         2015 (junition)           Nov-15         Ratterdam (15 6ard)         33.5 (33.5)         54.3 (33.5)         51.8 (junition)         junition         2015 (junition)           Jac-16         Ratterdam (15 6ard)         22.8 (37.1)         55.6 (junition)         junition         junition<	Average 2015	Rotterdam	40.2	66.0	75.5	روتردام	متوسط عام 2015
Sep.15         Singapor Notification (Mdiremanan (Mdirema		Mediterranean					
Sep-15         Returnant Matternanan US oldf         33.9         61.4         70.7         μ(μ(μ)) (μ(μ))         2015           Oct.15         Singpers         38.3         66.0         63.3         63.0         4.4         5.9         2016         5.9						-	
Meditermanan US Gulf         34.5 (1.3)         63.3 (1.3)         66.5 (1.3)         1.0 (1.3)           Oct.15         Singaper Metternan US Gulf         33.9 (1.3)         59.2 (1.3)         66.7 (1.3)         1.0 (1.3)         2015 (1.3)           Nov.15         Singaper Singaper         36.2 (1.3)         65.8 (1.3)         0.2 (1.3)         2015 (1.3)         2015 (1.3)         2015 (1.3)           Nov.15         Singaper Singaper         30.2 (1.3)         57.1 (1.4)         65.3 (1.4)         (1.4) (1.4)         2015 (1.4)           Nov.15         Singaper Singaper         28.2 (1.4)         45.7 (1.4)         58.8 (1.4)         2015 (1.4)           Dec.15         Kotterdan (1.2)         22.9 (1.6)         44.4 (1.4)         51.8 (1.4)         2015 (1.4)         2015 (1.4)           Jan-16         Kotterdan (1.2)         39.5 (1.4)         51.4 (1.4)         50.3 (1.4)         2016 (1.4)         2016 (1.4)           Jan-16         Kotterdan (1.2)         39.5 (1.1)         51.1 (1.4)         2016 (1.4)         2016 (1.4)         2016 (1.4)           Jan-16         Kotterdan (2.5)         41.0 (1.4)         49.5 (1.1)         2016 (1.4)         2016 (1.4)         2016 (1.4)           Jus (uit)         US Gulf         20.6 (1.1)         43.3 (1.4)         41	S 15						2015
US out         34.9         58.3         66.8 $\mu_{u}$ ( $\mu_{u}$ )           Oct-15         Singapor         38.3         60.7         63.4 $\mu_{u}$ Mediterman         36.2         61.3         59.0 $\mu_{u}$ <td< td=""><td>Sep-15</td><td></td><td></td><td></td><td></td><td></td><td>سينمين 2013</td></td<>	Sep-15						سينمين 2013
Singapore Rottedam         38.3         60.7         63.4         نیمیز. ()           Oct-15         Rettedam         33.9         59.2         66.7         () <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
Oct-15         Retretam         33.9         59.2         66.7         μιμμ         μμμμ           US 6uff         33.1         58.2         63.3         59.0         μμμμμμμμμμμμμμμμμμμμμμμμμμμμμμμμμμμμ							
Mretirmanen US out         36.2         61.3         59.0         نیزیi (1)           Nov.15         Singapore         36.1         58.2         63.3         ریزیi (1)         2015           Nov.15         Retterdam         30.2         57.1         65.3         ////////////////////////////////////	Oct-15						أكتوير, 2015
US Gut         35.1         58.2         63.3         لي كري الم العاري           Nov-15         Singapore         36.1         58.7         59.1         i لي كري الم الحري الم الحري الحر					59.0		
Nov-15         Singapore Reterdam (LS Guf         36.1         58.7         59.1         نیدین (LS Guf         20.2         57.1         65.3         (LS Guf         20.1 </td <td></td> <td></td> <td></td> <td></td> <td>110.9         1           110.6         2           69.2         7           69.4         2           77.7         2           65.2         7           63.0         2           70.7         2           63.4         3           63.4         6           63.4         6           63.3         2           65.3         2           63.3         2           63.3         2           65.3         3           59.0         3           63.3         2           65.3         5           65.3         5           58.8         3           61.0         2           55.6         5           58.8         3           51.8         3           51.2         2           44.3         4           49.5         3           43.0         3           47.7         3           52.7         3           54.5         3           66.4         3           59.1         3</td> <td></td> <td></td>					110.9         1           110.6         2           69.2         7           69.4         2           77.7         2           65.2         7           63.0         2           70.7         2           63.4         3           63.4         6           63.4         6           63.3         2           65.3         2           63.3         2           63.3         2           65.3         3           59.0         3           63.3         2           65.3         5           65.3         5           58.8         3           61.0         2           55.6         5           58.8         3           51.8         3           51.2         2           44.3         4           49.5         3           43.0         3           47.7         3           52.7         3           54.5         3           66.4         3           59.1         3		
Nov-15         Rotterdam Mediterranean         30.2         57.1         65.3         بریز, بر این افریبا (1996)         2015         2016         2016           Dec-15         Singapore Rotterdam         22.2         48.0         55.6         50.8         10.0         (1997)         2016<							
Medicernmean US Guff         32.8         57.3         58.8         إسلي النبي الس (164)         10.0         إسلي النبي النبي (10.0)           Dec-15         Singapore         28.2         48.0         55.6         6, (164)         51.8         (10.0)         (	Nov-15				65.3		نوفمبر 2015
		Mediterranean			58.8		
Dec.15         Rotterdam         22.4         45.7         58.8         باریز)         2015           Mediterranean         25.9         46.4         51.8         العرار العربية         2016		US Gulf	33.5	54.3	61.0		
Mediterranean US Outh         25.9         46.4         51.8         ليني (1)         (		Singapore	28.2	48.0	55.6	سنغافورة	
US Gulf         25.6         42.9         56.6 $(J_{11})_{10}$ Jan-16         Singapore         26.8         37.4         50.3 $(J_{12})_{11}$ Jan-16         Retterdam         19.9         38.1         53.4 $(J_{12})_{11}$ $(J_{12})_{11}$ Meditermaean         21.2         39.5         47.0 $(J_{12})_{11}$ $(J_{12})_{11}$ $(J_{12})_{11}$ Singapore         25.9         40.1         44.3 $(J_{12})_{11}$ $(J_{12})_{11}$ $(J_{12})_{11}$ Ketterdam         21.5         40.4         49.5 $(J_{12})_{11}$ $(J_{12})_{11}$ Mar.16         Rotterdam         22.5         41.9         43.0 $(J_{12})_{11}$ Mar.16         Rotterdam         22.5         46.3         52.7 $(J_{12})_{11}$ Mar.16         Rotterdam         24.6         48.3         47.7 $(J_{12})_{11}$ Meditermaean         24.6         48.3         54.5 $(J_{12})_{11}$ Meditermaean         28.0         50.6         58.0 $(J_{12})_{11}$ Meditermaean         28.0         50.6         58.0 $(J_{1$	Dec-15	Rotterdam	22.4	45.7	58.8	روتردام	دىسمىر. 2015
Jan:16         Singapore Rotterdam         26.8         37.4         50.3         أستاذي الجرائي         2016		Mediterranean	25.9	46.4	51.8	البحر المتوسط	
Jan-16         Rottedam Mediterranean US Gulf         19.9         38.1         53.4         يزير المر)         2016           Singspore         21.2         39.5         47.0         نحيزير)         100		US Gulf	25.6	42.9	56.6	الخليج الامريكي	
Mediterranean US Guff         21.2         39.5         47.0         أس, ش, hu, hu, hu, hu, hu, hu, hu, hu, hu, hu		Singapore	26.8	37.4	50.3	ستغافورة	
US Gut         19.1         37.1         51.2         نظر البر البر المربع           Feb-16         Singapore Rotterdam         22.5         40.1         44.3         50.00         2010           Mediterranean US Gut         22.5         41.9         43.0         40.4         49.5         40.4           Mediterranean US Gut         20.6         37.0         47.3         60.0         40.0           Mar-16         Rotterdam         24.8         47.1         54.8         40.4           Mar-16         Rotterdam         24.6         48.3         47.7         60.0           Mediterranean         24.6         48.3         47.7         60.0         60.0           Mar-16         Rotterdam         27.8         49.6         66.4         9.0         60.0           Mar-16         Rotterdam         27.8         49.6         66.5         8.0         50.0         50.6         58.0         50.0 <td>Jan-16</td> <td>Rotterdam</td> <td>19.9</td> <td>38.1</td> <td>53.4</td> <td>روتزدام</td> <td>يناير 2016</td>	Jan-16	Rotterdam	19.9	38.1	53.4	روتزدام	يناير 2016
Singapore Reterdam         25.9         40.1         44.3         isingapore (zi,zi,n)         2016 (zi,zi,n)           Mediterranean         22.5         41.9         43.0         2016 (zi,zi,n)         2016 (zi,zi,n)           Mar.16         Singapore Rotterdam         22.5         41.9         43.0         2016 (zi,zi,n)         2016 (zi,zi,n)           Mar.16         Singapore Rotterdam         24.8         47.1         54.8         47.7         2016 (zi,zi,n)           Mar.16         Rotterdam         24.6         48.3         47.7         54.8         2016 (zi,zi,n)           Mar.16         Rotterdam         24.6         48.3         47.7         54.8         2016 (zi,zi,n)           Mar.16         Rotterdam         27.8         49.6         66.4         pickin         2016 (zi,zi,n)           May.16         Rotterdam         32.5         56.7         69.1         zi,zi,zi, 2016 (zi,zi,n)         2016 (zi,zi,n)           Jun.16         Singapore Rotterdam         33.7         57.9         61.1         zi,zi,zi, 2016 (zi,zi,n)         2016 (zi,zi,n)           Jun.16         Singapore Rotterdam         37.6         53.8         62.4         pic,zi,zi, 2016 (zi,zi,n)         2016 (zi,zi,n)           Jun.16		Mediterranean	21.2	39.5		البحر المتوسط	
Feb-16         Rotterdam Mediterranean US Gulf         21.5         40.4         49.5         إلى إلى إلى إلى إلى إلى الغرب الغرب الغرب العر الغرب الغرب Mar-16         2016         37.0         43.0         إلى إلى إلى الغرب Mediterranean US Gulf         2016         37.0         443.0         إلى		US Gulf	19.1	37.1		الخليج الامريكى	
Mediterranean US Guif         22.5         41.9         43.0         ليس الشريائي (1.000)         (1.000)           Mar-16         Singapore Rotterdam         22.5         41.9         43.0         (1.000)         (1.000)           Mar-16         Singapore Rotterdam         22.5         46.3         52.7         (1.000)		Singapore		40.1		سنغافورة	
US Gulf         20.6         37.0         47.3         لحاب (1,2)           Mar-16         Singapore         28.2         46.3         52.7         (1,2)         2016         2016           Mar-16         Retterdam         24.8         47.1         54.8         (1,2)         2016         (1,2)         2016         (1,2)         2016         (1,2)         2016         (1,2)         2016         (1,2)         2016         (1,2)         2016         (1,2)         2016         (1,2)         (1,2)         2016         (1,2)         (1,2)         (1,2)         2016         (1,2)	Feb-16	Rotterdam					فبراير 2016
Mar-16         Singapore Rotterdam Mediterranean         28.2         46.3         52.7         أ							
Mar-16         Rotterdam Mediterranean         24.8         47.1         54.8         (µ,y)           Mar-16         Rotterdam Mediterranean         24.6         48.3         47.7         (µ,y)						-	
Mediterranean US Gulf         24.6         48.3         47.7 $\mu_{un}$ (Linguage)           Independence         Singapore         31.0         49.3         54.5         5.9           Apr-16         Singapore         31.0         49.3         54.5         5.9           Metteranean         27.8         49.6         66.4 $$ 2016           Metteranean         28.0         50.6         58.0 $$ 2016           US Gulf         26.2         45.6         65.8 $$ 2016           Mediterranean         32.5         56.7         69.5 $$ 2016           Mediterranean         32.0         52.8         668.7 $$ 2016           Jun-16         Rotterdam         37.8         59.4         70.2 $$ 2016           Jun-16         Rotterdam         37.0         60.4         62.7 $$ 2016         2016           Jul-16         Rotterdam         37.6         53.8         62.4 $$ 2016         2016           Jul-16         Rotterdam         37.6         53.8         62.4 $$ 2016 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
US Gulf         23.9         41.1         58.0 $\omega_{sb}$ Apr-16         Singapore Rotterdam         31.0         49.3         54.5 $\omega_{sb}$ Apr-16         Rotterdam         27.8         49.6         666.4 $\mu_{sb}$ Mediterranean         28.0         50.6         58.0 $\mu_{sb}$ 2016           US Gulf         26.2         45.6         65.8 $\omega_{sb}$ 2016           May-16         Rotterdam         32.5         56.7         69.5 $\mu_{sb}$ Mediterranean         33.7         57.9         61.1 $\omega_{sb}$ 2016           Jun-16         Singapore         38.6         59.0         59.1 $\omega_{sb}$ 2016           Jun-16         Rotterdam         37.8         59.4         70.2 $\omega_{sb}$ 2016           Jun-16         Singapore         38.6         59.0         59.1 $\omega_{sb}$ $\omega_{sb}$ Jul-16         Mediterranean         37.0         60.4         62.7 $\omega_{sb}$ Jul-16         Singapore         38.4         54.8         51.9 $\omega_{sb}$ Jul-16	Mar-16						مارس 2016
Apr-16         Singapore Rotterdam Mediterranean $31.0$ $49.3$ $54.5$ $i_{ux}$ May-16         Rotterdam Mediterranean $27.8$ $49.6$ $66.4$ $\mu_{ux}$ $2016$ $\mu_{ux}$ May-16         Singapore Rotterdam $28.0$ $50.6$ $58.0$ $\mu_{ux}$ $2016$ $\mu_{ux}$ May-16         Singapore Rotterdam $35.8$ $56.0$ $59.1$ $\omega_{ux}$ $2016$ $\mu_{ux}$ Jun-16         Rotterdam $33.7$ $57.9$ $61.1$ $\mu_{ux}$ $\mu_{ux}$ $2016$ $\mu_{ux}$ Jun-16         Singapore Rotterdam $37.0$ $60.4$ $62.7$ $\mu_{ux}$ </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Apr-16         Rotterdam Mediterranean US Gulf         27.8         49.6         66.4 $(\chi, \chi)$ 2016 $(\chi, \chi)$ May-16         No Gulf         26.2         45.6         65.8 $(\chi, \chi)$ 2016 $(\chi, \chi)$ May-16         Singapore         35.8         56.0         59.1 $(\chi, \chi)$ 2016 $(\chi, \chi)$ May-16         Rotterdam         32.5         56.7         69.5 $(\chi, \chi)$ 2016 $(\chi, \chi)$ Mediterranean         33.7         57.9         61.1 $(\chi, \chi)$ <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
Mediterranean US Gulf         28.0         50.6         58.0         العليج الأس ( $L_{L}_{M}$ )           May-16         Singapore Rotterdam         35.8         56.0         59.1         5.2           May-16         Rotterdam         32.5         56.7         69.5 $\mu$ 2016           Mediterranean US Gulf         32.0         52.8         68.7 $\omega$ 2016           Jun-16         Rotterdam         37.8         59.0         59.1 $\omega$ 2016           Jun-16         Rotterdam         37.8         59.4         70.2 $\mu$ $\omega$ Jun-16         Rotterdam         37.0         60.4         62.7 $\omega$ $\omega$ Jul-16         Singapore         38.4         54.8         51.9 $\omega$ $\omega$ Jul-16         Rotterdam         36.9         55.0         54.9 $\omega$ $\omega$ Mediterranean         36.9         55.0         54.9 $\omega$ $\omega$ $\omega$ Jul-16         Singapore         38.7         54.0         54.2 $\omega$ $\omega$ Aug-16         Singapore         38.7         54.0 <t< td=""><td>Apr 16</td><td></td><td></td><td></td><td></td><td></td><td>2016 1 1</td></t<>	Apr 16						2016 1 1
US Guff $26.2$ $45.6$ $65.8$ $1000000000000000000000000000000000000$	Apr-10						ہریں 2018
May-16         Singapore Rotterdam         35.8         56.0         59.1 $i_{j,j}$ $2016_{j,l,j}$ May-16         Rotterdam         32.5         56.7         69.5 $i_{j,j}$ $2016_{j,l,j}$ Mediterranean         33.7         57.9         61.1 $i_{j,j}$ $2016_{j,l,j}$ Jun-16         Singapore         38.6         59.0         59.1 $i_{j,j}$ $2016_{j,j}$ Jun-16         Singapore         38.6         59.0         59.1 $i_{j,j}$ $2016_{j,j}$ Jun-16         Singapore         38.6         59.0         59.1 $i_{j,j}$ $2016_{j,j}$ Mediterranean         37.0         60.4         62.7 $i_{j,j}$ $2016_{j,j}$ Jul-16         Singapore         38.4         54.8         51.9 $i_{j,j}$ $2016_{j,j}$ Jul-16         Rotterdam         36.9         55.0         54.9 $i_{j,j}$ $2016_{j,j}$ Jul-16         Singapore         38.7         54.0         54.2 $i_{j,j}$ $2016_{j,j}$ Aug-16         Singapore         38.7         54.0         54.2 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
May-16         Roterdam Mediterranean         32.5         56.7         69.5         آرترز) إلى المر الشريسة         2016           Jun-16         Wediterranean         33.7         57.9         61.1         إسر الشريسة         2016           Jun-16         Singapore         38.6         59.0         59.1         زيرزدام         2016           Jun-16         Rotterdam         37.8         59.4         70.2         إسر الشريسة         2016           Jun-16         Rotterdam         37.0         60.4         62.7         إسر الشريسة         2016           Jun-16         Singapore         38.4         54.8         51.9         30.0         2016           Jul-16         Singapore         38.4         54.8         51.9         30.0         2016           Jul-16         Rotterdam         37.6         53.8         62.4         إسر الشريسة         2016           Jul-16         Rotterdam         36.9         55.0         54.9         إسر الشريش ال							
Mediterranean US Gulf         33.7         57.9         61.1         التر التراسي           Jun-16         Singapore Rotterdam         33.7         57.9         61.1         jun-16         120.0         52.8         68.7         jun-16         jun-16         2016         jun-16         120.0         59.0         59.1         jun-16         jun-16         Rotterdam         37.8         59.4         70.2         hjun-16         jun-16         jun-16         120.0         60.4         62.7         jun-16         jun-16         jun-16         135.2         56.7         69.1         jun-16         jun-16         jun-16         38.4         54.8         51.9         jun-16         jun-16         jun-16         Singapore         38.4         54.8         51.9         jun-16         jun-16         jun-16         Rotterdam         37.6         53.8         62.4         hjun-16         jun-16	May-16				1		مانہ 2016
US Gulf $32.0$ $52.8$ $68.7$ $\bigcup$ $\bigcup$ Jun-16Singapore $38.6$ $59.0$ $59.1$ $59.1$ $2016$ Jun-16Rotterdam $37.8$ $59.4$ $70.2$ $n$ $2016$ Mediterranean $37.0$ $60.4$ $62.7$ $m$ $2016$ US Gulf $35.2$ $56.7$ $69.1$ $\bigcup$ $2016$ Jul-16Singapore $38.4$ $54.8$ $51.9$ $2016$ Mediterranean $37.6$ $53.8$ $62.4$ $n$ $2016$ Jul-16Rotterdam $36.9$ $55.0$ $54.9$ $m$ $2016$ Mediterranean $36.9$ $55.0$ $54.9$ $m$ $m$ Jug Gulf $34.1$ $50.6$ $63.4$ $(212n)^2$ $2016$ Mag-16Rotterdam $36.8$ $54.3$ $64.1$ $m$ $m$ Mediterranean $37.4$ $55.6$ $56.5$ $m$ $m$ Jug Gulf $34.5$ $52.5$ $65.0$ $(212n)^2$ $m$ Mediterranean $37.4$ $55.6$ $56.5$ $m$ $m$ Jug Gulf $34.5$ $52.5$ $65.0$ $(212n)^2$ $m$ Sep-16Rotterdam $39.5$ $55.9$ $66.6$ $m$ $m$ Mediterranean $40.0$ $57.0$ $59.4$ $m$ $m$ Mut Miterranean $40.0$ $57.0$ $59.4$ $m$ $m$ Mediterranean $40.0$ $57.0$ $59.4$ $m$ $m$ Mediterranean $40.0$ $57.0$							
Jun-16Singapore Rotterdam $38.6$ $59.0$ $59.1$ $1000000000000000000000000000000000000$							
Jun-16         Rott am Mediterranean         37.8         59.4         70.2         ریزدام         2016           Jun-16         Rott am Mediterranean         37.0         60.4         62.7         المراكب العليج الامريكى         2016         2016           Jun-16         Singapore         38.4         54.8         51.9         300         2016           Jul-16         Rotterdam         37.6         53.8         62.4         100         2016           Mediterranean         36.9         55.0         54.9         100         2016         2016           Jul-16         Rotterdam         36.9         55.0         54.9         100         2016         2016           Jun-16         Singapore         38.7         54.0         54.2         100         2016							
Mediterranean US Gulf         37.0         60.4         62.7         أسر المؤرسة           Jul-16         Singapore Rotterdam         35.2         56.7         69.1         2016           Jul-16         Singapore Rotterdam         38.4         54.8         51.9         50.7           Mediterranean US Gulf         37.6         53.8         62.4         10.7         10.7           Mediterranean US Gulf         34.1         50.6         63.4         2016         2016           Aug-16         Singapore Rotterdam         36.8         54.3         64.1         10.7         2016           Aug-16         Singapore Rotterdam         37.4         55.6         56.5         10.7         2016           Sep-16         Singapore Rotterdam         39.5         52.5         65.0         2016         2016           Sep-16         Singapore Rotterdam         39.5         55.9         66.6         10.7         2016           Mediterranean US Gulf         36.3         53.7         64.1         2016         2016	Jun-16						يونيو 2016
US Gulf $35.2$ $56.7$ $69.1$ $\bigcup$ ( $Jul-16$ ) $Jul-16$ Singapore ( $Juc)$ $38.4$ $54.8$ $51.9$ $3.2$ $2016$ Jul-16Notterdam $37.6$ $53.8$ $62.4$ $hu$ $hu$ $2016$ $gulf$ Mediterranean $36.9$ $55.0$ $54.9$ $hu$ $hu$ $2016$ $gulf$ Mediterranean $36.9$ $55.0$ $54.9$ $hu$ $hu$ $hu$ $hu$ $hu$ Aug-16Singapore $38.7$ $54.0$ $54.2$ $gulf$ $hu$ $hu$ $hu$ $hu$ $hu$ Aug-16Rotterdam $36.8$ $54.3$ $64.1$ $hu$ </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Jul-16         Rott am         37.6         53.8         62.4         ریزدام         2016           Jul-16         Rott adm         36.9         55.0         54.9         البحر المتوسط         2016         2							
Mediterranean         36.9         55.0         54.9         البحر المترسة           US Gulf         34.1         50.6         63.4         العليج الأمريكي           Singapore         38.7         54.0         54.2         العليج الأمريكي           Aug-16         Rotterdam         36.8         54.3         64.1         المريزدام           Mediterranean         37.4         55.6         56.5         البحر المتوسط         2016           US Gulf         34.5         52.5         65.0         العليج الأمريكي         2016           Singapore         41.1         55.1         58.0         العليج الأمريكي         2016           Sep-16         Rotterdam         39.5         55.9         66.6         إلي المتوسط         2016           Mediterranean         40.0         57.0         59.4         إلي المتوسط         2016		Singapore	38.4	54.8	51.9		
US Gulf         34.1         50.6         63.4         للعليج الأمريكي           Aug-16         Singapore Rotterdam         38.7         54.0         54.2         50.6           Mediterranean US Gulf         36.8         54.3         64.1         10.0         10.0           Singapore         37.4         55.6         56.5         10.0         10.0         10.0           Singapore         34.5         52.5         65.0         2016         10.0         10.0           Singapore         41.1         55.1         58.0         10.0	Jul-16	Rotterdam	37.6	53.8	62.4	رونزدام	يوليو 2016
Singapore Rotterdam         38.7         54.0         54.2         نتائورة         2016           Aug-16         Rotterdam         36.8         54.3         64.1         إبروتردام         2016         2016           Mediterranean         37.4         55.6         56.5         إبروتردام         14.1		Mediterranean	36.9	55.0	54.9	البحر المتوسط	
Aug-16         Rotterdam Mediterranean         36.8         54.3         64.1         ریزدام البحر المترسط         2016           US Gulf         37.4         55.6         56.5         البحر المترسط         1 <td< td=""><td></td><td>US Gulf</td><td>34.1</td><td>50.6</td><td>63.4</td><td>الخليج الامريكي</td><td></td></td<>		US Gulf	34.1	50.6	63.4	الخليج الامريكي	
Mediterranean         37.4         55.6         56.5         البحر المترسط           US Gulf         34.5         52.5         65.0         الغليج الأمريكي           Singapore         41.1         55.1         58.0         العليج الأمريكي           Sep-16         Rotterdam         39.5         55.9         66.6         البحر المترسط           Mediterranean         40.0         57.0         59.4         البحر المترسط         114           US Gulf         36.3         53.7         64.1         العليج الأمريكي		Singapore	38.7	54.0	54.2	سنغافورة	
US Gulf         34.5         52.5         65.0         للخليج الأمريكي           Singapore         41.1         55.1         58.0         نيافتر،           Sep-16         Rotterdam         39.5         55.9         66.6         والمردام           Mediterranean         40.0         57.0         59.4         البحر المتوسط         114           US Gulf         36.3         53.7         64.1         الخليج الأمريكي	Aug-16	Rotterdam	36.8	54.3	64.1	روتردام	أغسطس 2016
Singapore         41.1         55.1         58.0         نستافررة           Sep-16         Rotterdam         39.5         55.9         66.6         البحر المؤسط           Mediterranean         40.0         57.0         59.4         البحر المؤسط           US Gulf         36.3         53.7         64.1         البحر المؤسط		Mediterranean					
Sep-16         Rotterdam         39.5         55.9         66.6         ورتردام         2016           Mediterranean         40.0         57.0         59.4         البحر المتوسط         100		US Gulf					
Mediterranean         40.0         57.0         59.4           US Gulf         36.3         53.7         64.1							
US Gulf 36.3 53.7 64.1 الخليج الامريكي	Sep-16						سيتمين 2016
	Same OF C			53.7	64.1		Stud. 5

جدول رقم (5) Table No اتجاهات أسعار شحن النفط الخام، 2014-2016											
Spot Crude Tanker Freight Rates, 2014-2016											
نتطة على المتباس العالمي - Point on World Scale											
	الشرق الأوسط / الشرق الأوسط / البحر المتوسط / الشرق * الغرب ** البحر المتوسط ***										
Direction Period											
Average 2014	105	30	49	متوسط عام 2014							
Average 2015	109	38	65	متوسط عام 2015							
September 2016	73	33	55	سينمير 2016							
October	96	46	76	أكتوير							
November	113	38	64	نوفمير							
December	120	53	89	ديسمين							
January 2016	102	58	79	يناير 2016							
February	91	35	60	فيراير							
March	106	41	73	مارس							
April	87	43	65	أبريل							
May	109	38	63	مايو							
June	111	31	54	يونيو							
July	82	26	43	يوليو							
August	66	24	37	أغسطس							
September	87	24	35	سيتمين							

\* Vessels of 230-280 thousand dwt.

\* حجم الداقلة يتراوح ما بين 230 الى 280 ألف طن ساكن \*\* حجم الداقلة يتراوح ما بين 270 الى 285 ألف طن ساكن

\*\* Vessels of 270-285 thousand dwt.

\*\*\* Vessels of 80-85 thousand dwt.

\*\* حجم الدائلة بِتراوح ما بين 80 الى 85 ألف طن ساكن

المصدر: أعداد مختلفة من التقرير الشهري لمنظمة أوبك. <u>Source:</u> OPEC Monthly Oil Market Report, various issues.

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جدول رقم (6) Table No اتجاهات أسعار شحن المنتجات النفطية، 2016-2014 Product Tanker Spot Freight Rates, 2014-2016 نتطة على المتياس العالمي - Point on World Scale										
	الشرق الأوسط / البحر المتوسط / البحر المتوسط / الشرق * البحر المتوسط * شمال - غرب أوروبا *									
Direction Period	Med/N-WE*	Med/Med*	Middle East/East*	الاتجاه الفترة						
Average 2014	159	149	111	متوسط عام 2014						
Average 2015	173	162	118	متوسط عام 2015						
September 2016	147	137	106	سيتمير 2016						
October	138	127	80	أكتوبر						
November	135	125	83	نوفمير						
December	151	141	101	ديسمير						
January 2016	188	177	136	يناير 2016						
February	156	146	104	فيراير						
March	136	127	116	مارس						
April	182	172	100	أبريل						
May	142	132	102	مايو						
June	143	133	96	يونيو						
July	131	121	101	يوليو						
August	123	113	111	أغسطس						
September	108	99	89	سيتمين						

\* Vessels of 30-35 thousand dwt.

Source: OPEC Monthly Oil Market Report, various issues.

\* حجم الدائلة يتراوح ما بين 30 الى 35 ألف طن ساكن

المصدر: أعداد مختلفة من التقرير الشهري لمنظمة أوبك

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				2016-203 Worl	Table No ( فلال الفترة 14 d Oil Dema دم - Million b/d	مي على النفط . 1nd, 2014-2				
		2016*				2015			2014	
	ШQ	ПQ	IQ	Average	IVQ	шQ	ПQ	IQ	Average	
	الربع الثالث	الربع الثاني	الربع الأول	المعدل	الريع الرايع	الريع الثالث	الربع الثاني	الربع الأول	المعدل	
Arab Countries	7.1	7.0	7.0	7.0	7.0	7.0	6.9	6.9	6.7	الدول العربية
OAPEC	6.0	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.8	الدول الأعضماء في أوابك
Other Arab	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	0.9	الدول العربية الأخرى
OECD	47.0	46.3	46.8	46.2	46.3	46.5	45.4	46.5	45.7	منظمة التعاون الاقتصادي والتتمية
North America	25.1	24.7	24.6	24.4	24.4	24.8	24.1	24.2	24.1	أمريكا الشمالية
Western Europe	14.2	13.9	13.6	13.7	13.7	14.1	13.6	13.5	13.5	أوروبا الغربية
Pacific	7.6	7.6	8.6	8.1	8.3	7.6	7.7	8.8	8.1	المحيط الهادي
Developing Countries	31.8	31.0	30.7	30.7	30.8	31.4	30.6	29.9	30.0	الدول الثامية
Middle East & Asia	20.9	20.4	20.4	20.1	20.3	20.6	20.0	19.6	19.6	الشرق الاوسط و دول أسيوية أخرى
Africa	4.1	4.1	4.1	4.0	4.1	3.9	4.0	4.0	3.8	افريقيا
Latin America	6.8	6.5	6.2	6.6	6.5	6.9	6.6	6.3	6.6	أمريكا اللاتينية
China	11.1	11.4	10.8	10.8	11.1	10.7	11.1	10.4	10.5	الصين
FSU	4.7	4.4	4.5	4.6	5.0	4.7	4.3	4.5	4.6	الاتحاد السوفيتي السابق
Eastern Europe	0.7	0.6	0.7	0.7	0.8	0.7	0.6	0.7	0.7	أوروبا الشرقية
World	95.1	<b>93.</b> 7	93.5	93.0	94.0	93.9	92.0	91.9	91.4	العالم

Sources: OAPEC - Economics Department and Oil Industry Reports.

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

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				خلال الفترة 4	فم (8) ble No الغاز الطبيعي d NGL Sup	للنفط وسوائل	-	D		
					يل/ اليوم - n b/d				2	
		2016*			11	2015	1		2014	-
	IIIQ الربع الثالث	IIQ الربع الثاني	IQ الربع الأول	Average المعدل	IVQ الربع الرابع	IIIQ الربع الثالث	IIQ الربع الثاني	IQ الربع الأول	Average المعدل	-
Arab Countries	28.4	27.8	27.7	27.4	27.7	27.8	27.3	26.7	26.5	الدول العربية
OAPEC	27.1	26.5	26.4	26.1	26.4	26.5	26.1	25.3	25.1	الدول الأعضماء في أوابك
Other Arab	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.4	1.4	- الدول العربية الأخرى
OPEC:	39.6	39.0	38.7	38.1	38.4	38.5	38.0	37.5	36.8	الأوبك **
Crude Oil	33.3	32.8	32.5	32.0	32.2	32.2	31.9	31.6	30.8	النفط الخام
NGLs + non-conventional oils	6.3	6.3	6.2	6.1	6.2	6.2	6.2	6.0	6.0	سوائل الغاز الطبيعي و نفوط عير تقليدية
OECD	24.5	24.3	25.4	25.2	25.6	25.3	24.9	25.2	24.2	منظمة التعاون الاقتصادي والتنمية
North America	20.5	20.1	21.1	21.0	21.2	21.1	20.7	21.0	20.1	أمريكا الشمالية
Western Europe	3.6	3.7	3.9	3.8	3.9	3.7	3.8	3.7	3.6	أوروبا الغربية
Pacific	0.5	0.4	0.4	0.5	0.5	0.5	0.5	0.4	0.5	المحيط الهادي
Developing Countries	11.3	11.1	11.1	11.5	11.5	11.4	11.5	11.6	11.3	الدول الثامية
Middle East & Other Asia	4.0	4.0	4.0	4.0	4.0	3.9	4.0	4.0	3.9	الشرق الاوسط ودول أسيوية أخرى
Africa	2.1	2.1	2.1	2.4	2.4	2.4	2.4	2.4	2.4	افريقيا
Latin America	5.2	5.1	5.0	5.2	5.2	5.2	5.2	5.2	5.0	أمريكا اللاتينية
China	4.0	4.1	4.2	4.4	4.4	4.4	4.4	4.3	4.3	الصين
FSU	13.7	13.7	14.0	13.7	13.7	13.6	13.7	13.8	13.6	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	عواند التكرير
World	95.4	94.6	<b>95.</b> 7	95.3	95.9	95.5	94.9	94.7	92.4	العالم

(\*)أرقام تقديرية .

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

(\*\*)بيانات عام 2016 تشمل الجابون التي عاودت الانضمام إلى المنظمة في يوليو 2016 .

Sources: OAPEC - Economics Department and Oil Industry Reports.

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

\*\* Data of 2015 include Gabon which resumption its full membership in July 2016.

\* Estimates.

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

## جدول رقم (9) Table No المخزون النفطي العالمي، في نهاية شهر سبتمبر 2016

**Global Oil Inventories, September 2016** 

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

	التغير عن سبتمبر 2015	سېتمېر 2015	التغير عن أغسطس 2016	أغسطس 2016	سېتمېر 2016	
	Change from September 2015	Sep-15	Change from August 2016	Aug-16	Sep-16	
Americas	78	<u>1541</u>	(15)	<u>1634</u>	<u>1619</u>	الأمريكتين :
Crude	38	585	(15)	638	623	نفط خام
Products	40	956	0	996	996	منتجات نفطية
Europe	32	<u>967</u>	(9)	<u>1008</u>	<u>999</u>	أوروبا :
Crude	16	340	2	354	356	نفط خام
Products	16	627	(11)	654	643	منتجات نفطية
Pacific	5	<u>445</u>	7	<u>443</u>	<u>450</u>	منطقة المحيط الهادي :
Crude	(2)	202	11	189	200	نقط خام
Products	7	243	(4)	254	250	منتجات نفطية
Total OECD	115	2953	(17)	3085	3068	إجمالي الدول الصناعية *
Crude	52	1127	(2)	1181	1179	نفط خام
Products	63	1826	(15)	1904	1889	منتجات نفطية
Rest of the world	262	2794	(4)	3060	3056	بقية دول العالم *
Oil at Sea	145	1070	7	1208	1215	نفط على منّن الناقلات
World Commercial <sup>1</sup>	377	5747	(21)	6145	6124	المخزون التجاري العالمي *
Strategic Reserves	18	1852	0	1870	1870	المخزون الاستراتيجي
Total <sup>2</sup>	540	8669	(14)	9223	9209	إجمالي المخزون العالمي**

1. Excludes Oil at Sea.

2. includes Oil at Sea and strategic reserves.

\* لا يشمل النفط على متن الناقلات

\*\* يسمل النفط على من الناقلات والمخزون الاستراتيجي

Source: Oil Market Intelligence, November 2016

Oil Market Intelligence, November 2016 : المصدر ا