

Monthly Oil & Gas Data Review

Summary findings from the latest JODI oil & gas databases update

January 2023

JODI Oil update by the numbers

51 countries updated the database with the most recent November 2022 data

Oil Demand

100%

of November 2019 levels

Crude Production

97%

of November 2019 levels

**Crude + Product
Stocks**

396

Million barrels below
the 5-year avg

Oil Overview: December Update with Data Through November 2022

- Global oil demand climbed seasonally in November by 1.7 mb/d to its second-highest level of the year and marginally above pre-COVID levels.
 - Demand growth was driven primarily by gains in China, Japan, and India.
 - Chinese demand rebounded by nearly 1.0 mb/d month-on-month, and the country's crude imports soared 1.22 mb/d to a 20-month high.
- Meanwhile, global crude production declined by 599 kb/d in November to a four-month low, led by losses in Saudi Arabia and Iraq.
 - Saudi crude production decreased by 489 kb/d driving its crude exports to a 5-month low (7.28 mb/d).
- While markets tightened compared to October, global inventories of crude and refined products climbed counter seasonally by 29.8 mb. Despite the gain, global inventories remain 396 mb below the five-year average.

JODI Gas update by the numbers

49 countries updated the database with the most recent November 2022 data

Gas Demand

92%

of November 2021
levels

Gas Production

104%

of November 2021
levels

Gas Stocks

17.1

Billion cubic metres
above the 5-year avg

Gas Overview: December Update with Data Through November 2022

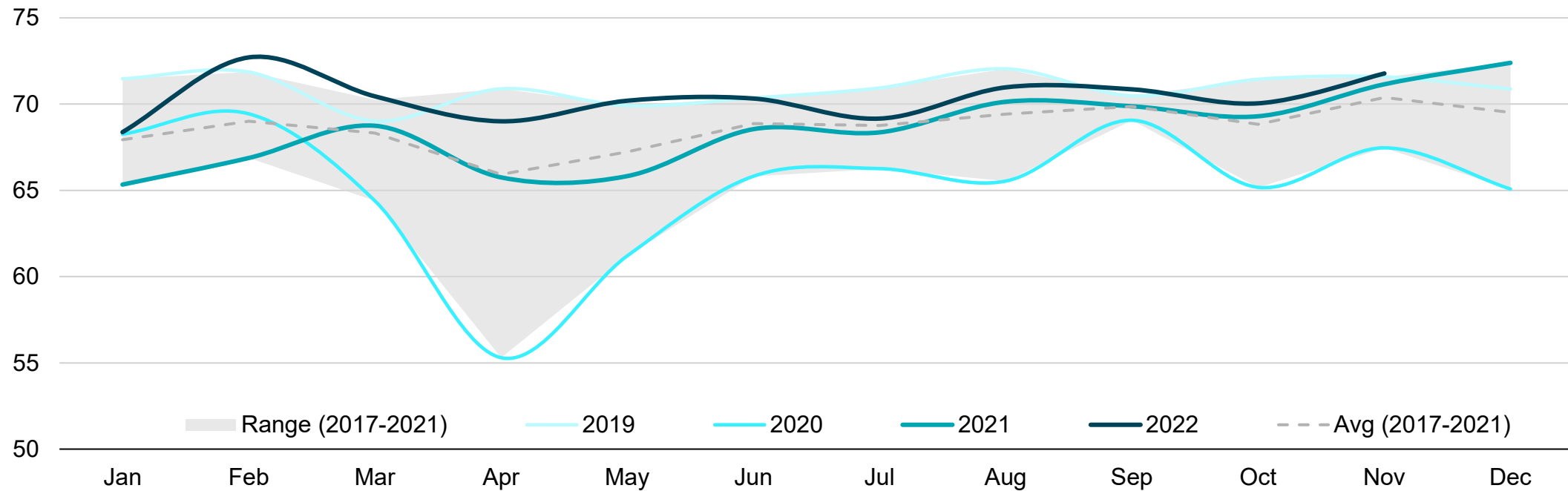
- Gas production fell slightly (1.2 bcm) in November driven by declines in Norway, US, and Australia.
- Total gas inventories decreased by 2.8 bcm, less than the seasonal average draw of 11.6 bcm, as demand remained at seasonal lows.
- EU+UK gas demand was well below the 5-year seasonal range in November. The group's inventories fell by only 2.2 bcm (vs. the seasonal average draw of 7.0 bcm), keeping inventories at 93% full at the end of the month.

Oil Highlights

**Aggregated figures use the total for countries that have reported data every month since January 2017*

Oil demand climbed seasonally in November by 1.7 mb/d driven by increases in China, Japan, and India

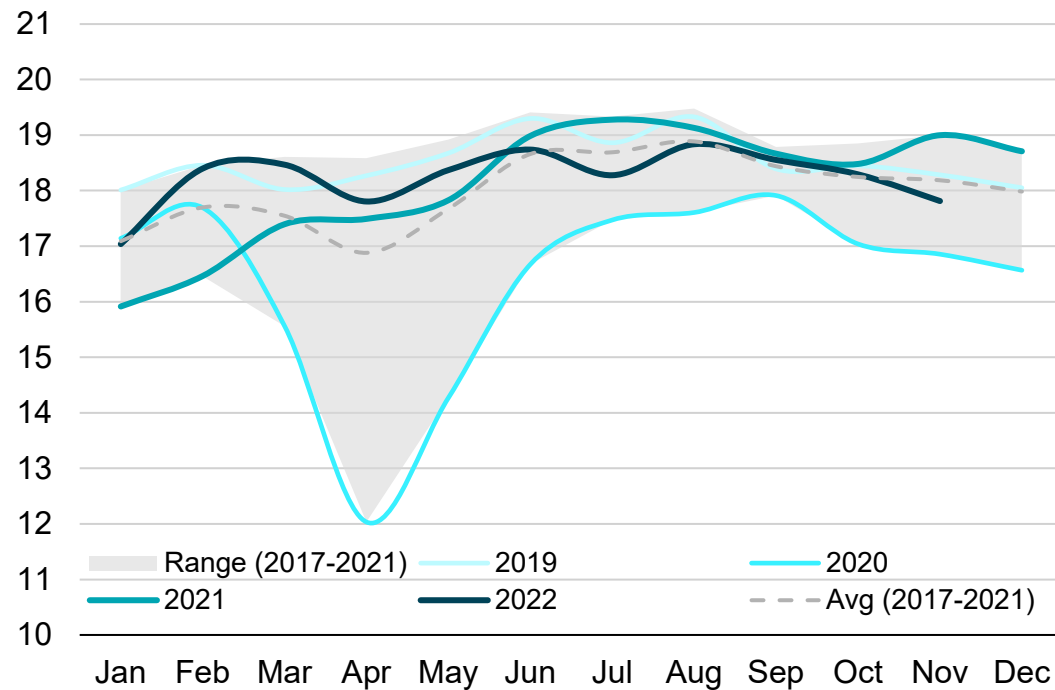
Oil Product Demand (45 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

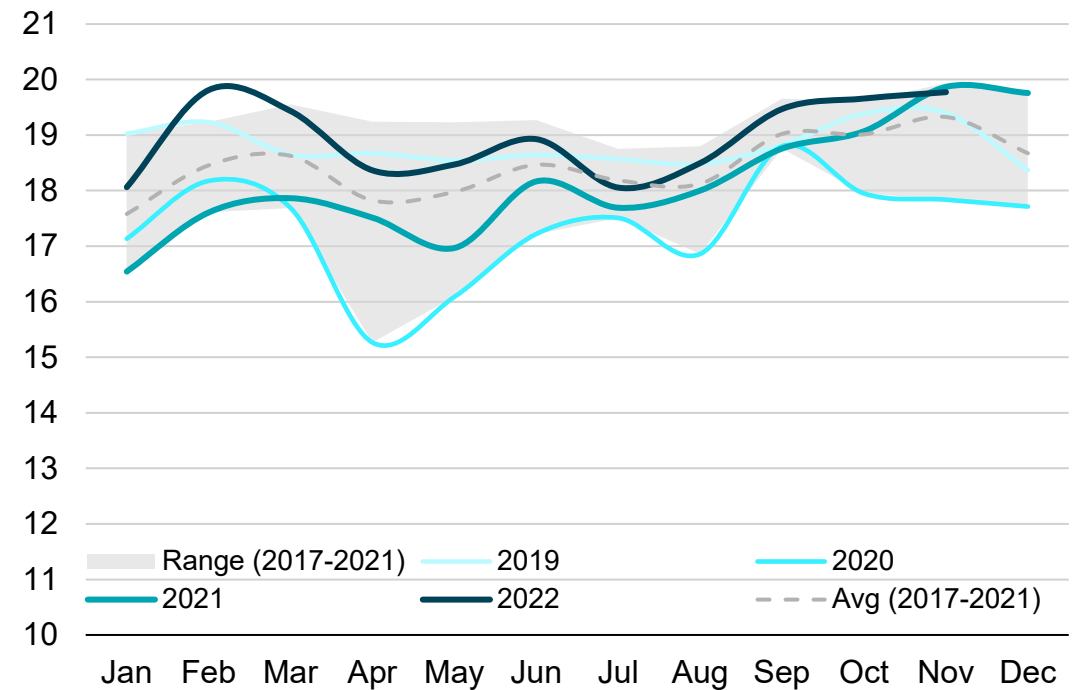
Gasoline demand fell below the 5-year avg; Diesel demand remained near the top of the 5-year range

Gasoline Demand (40 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

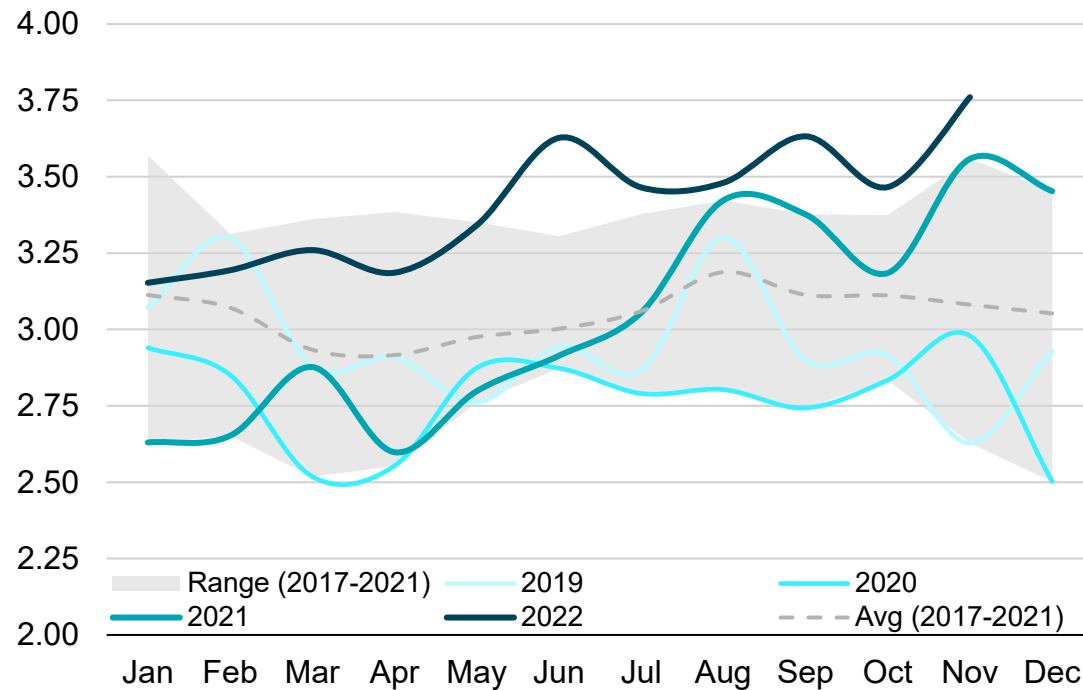
Diesel Demand (40 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

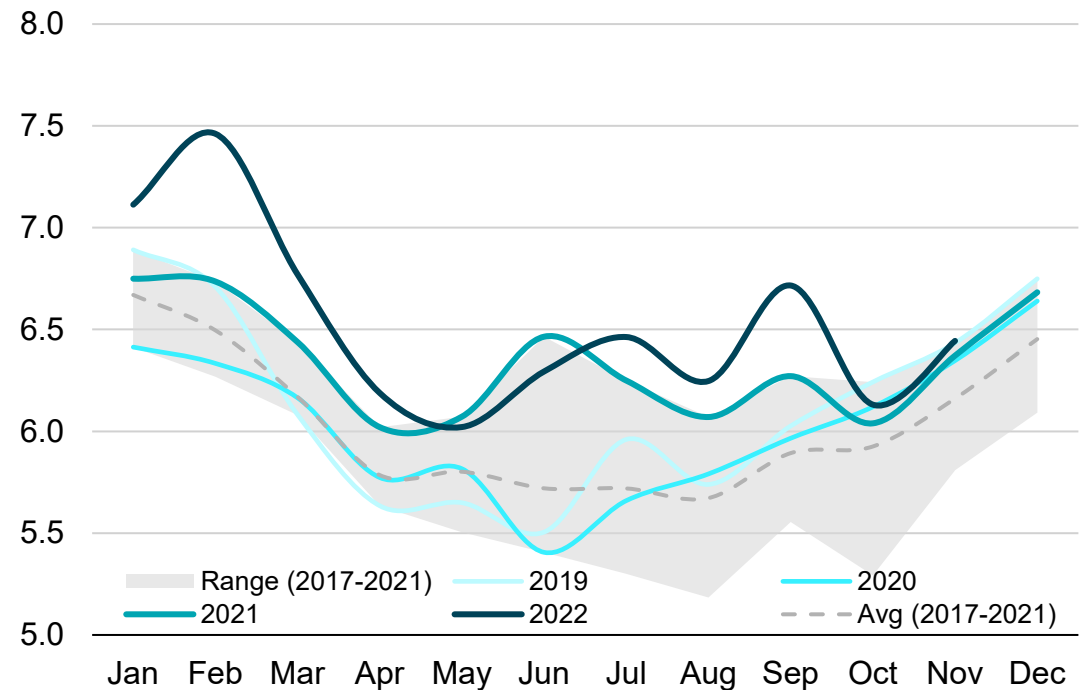
Fuel oil and LPG demand rose month-on-month and remained above the 5-year range

Fuel Oil Demand (26 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

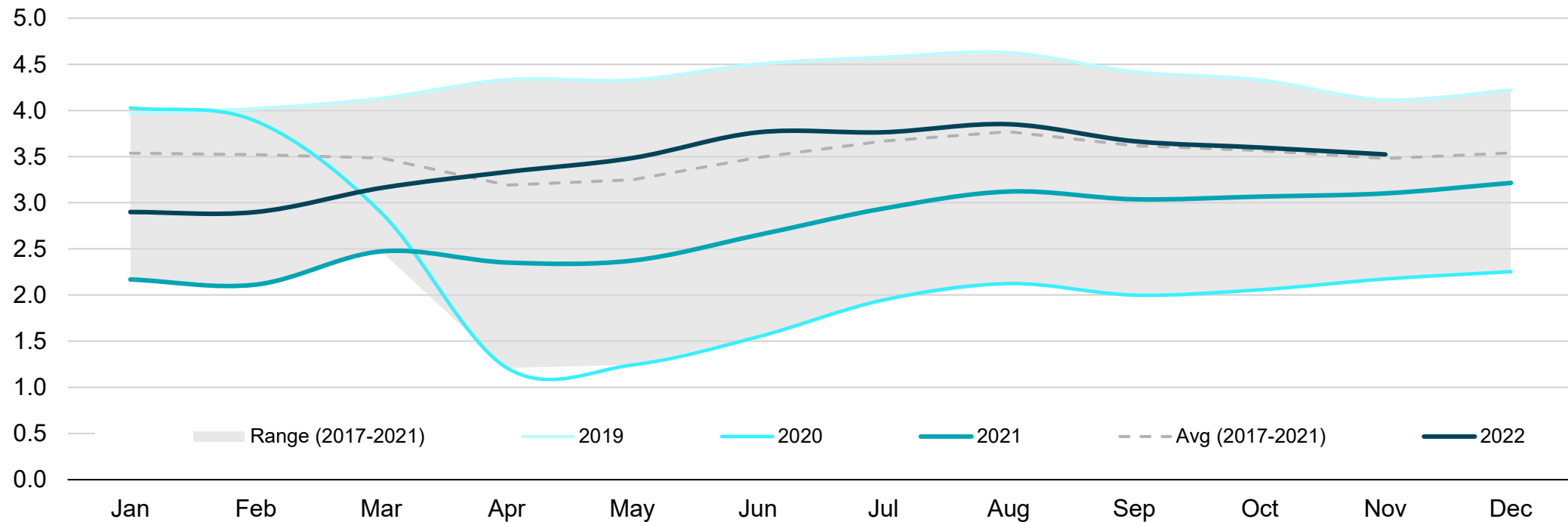
LPG Demand (33 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

Jet fuel demand declined seasonally and was 14% below 2019 levels

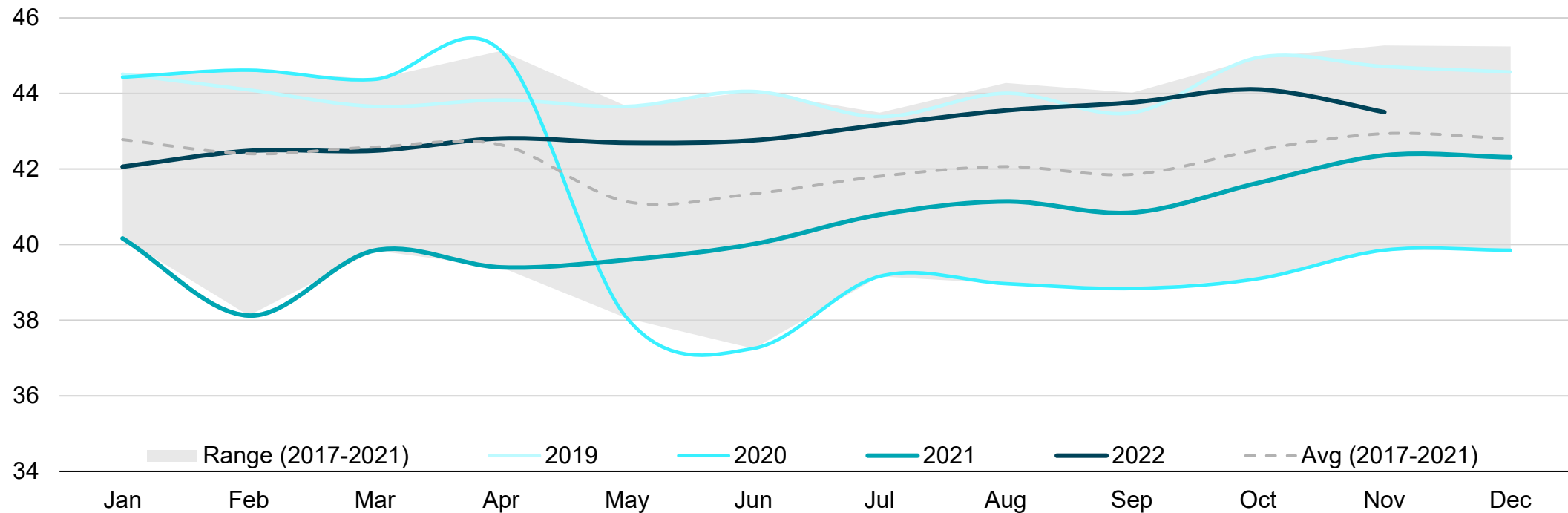
Jet Fuel Demand (30 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

Crude production fell by 599 kb/d in November led by declines in Saudi Arabia, Iraq, and the US

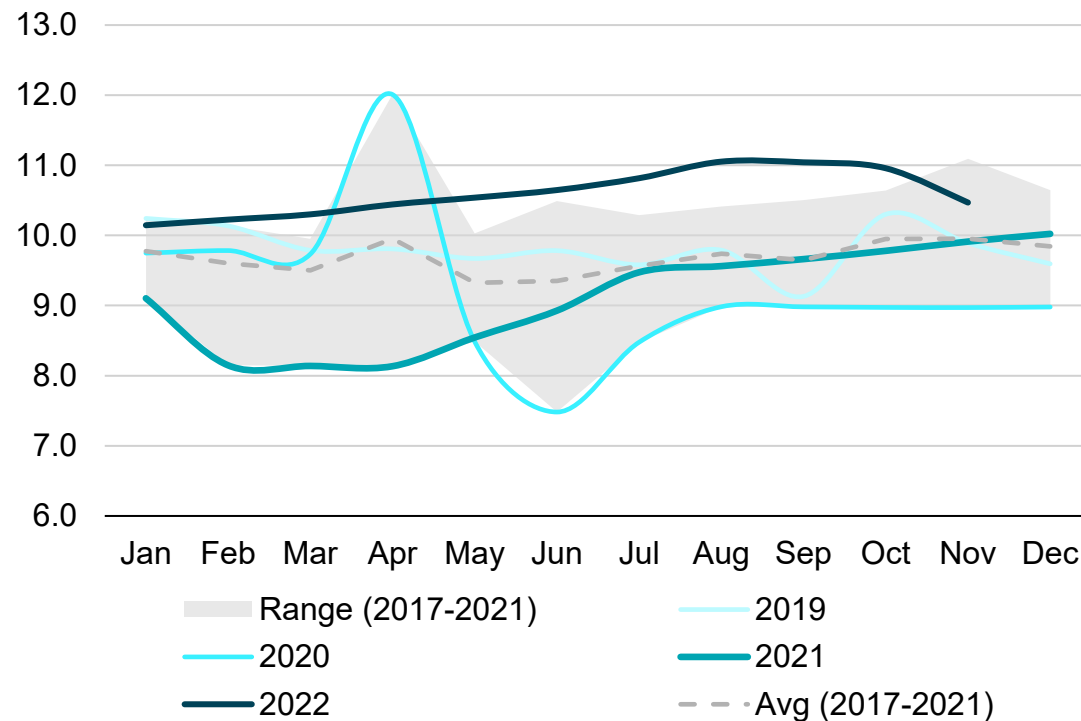
Crude Oil Production (29 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

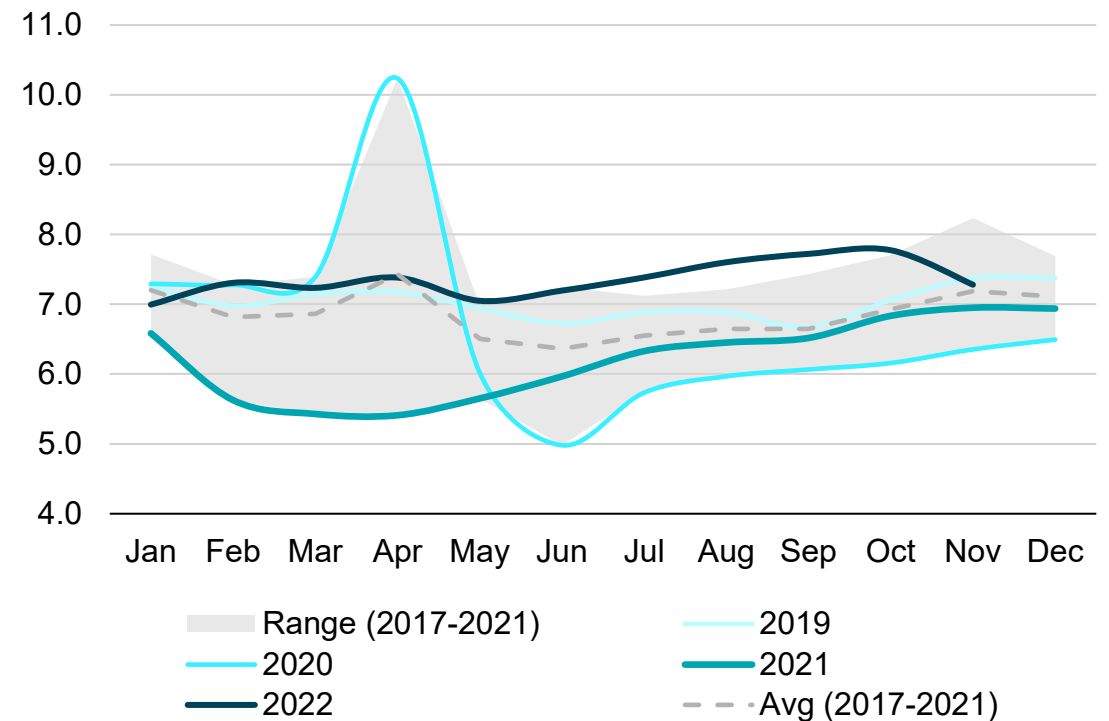
Saudi Arabia's crude production declined by 489 kb/d in November sending crude exports to a 5-month low

Saudi Arabia: Crude Production
Million Barrels Per Day



Source: IEF, JODI Oil

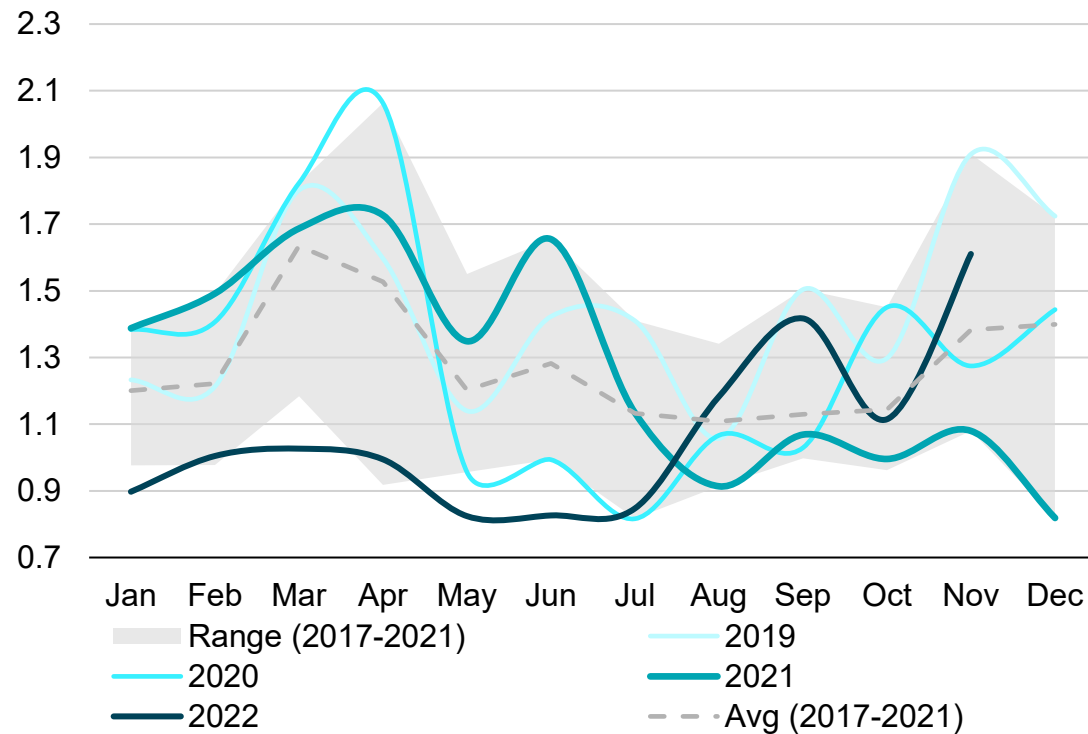
Saudi Arabia: Crude Exports
Million Barrels Per Day



Source: IEF, JODI Oil

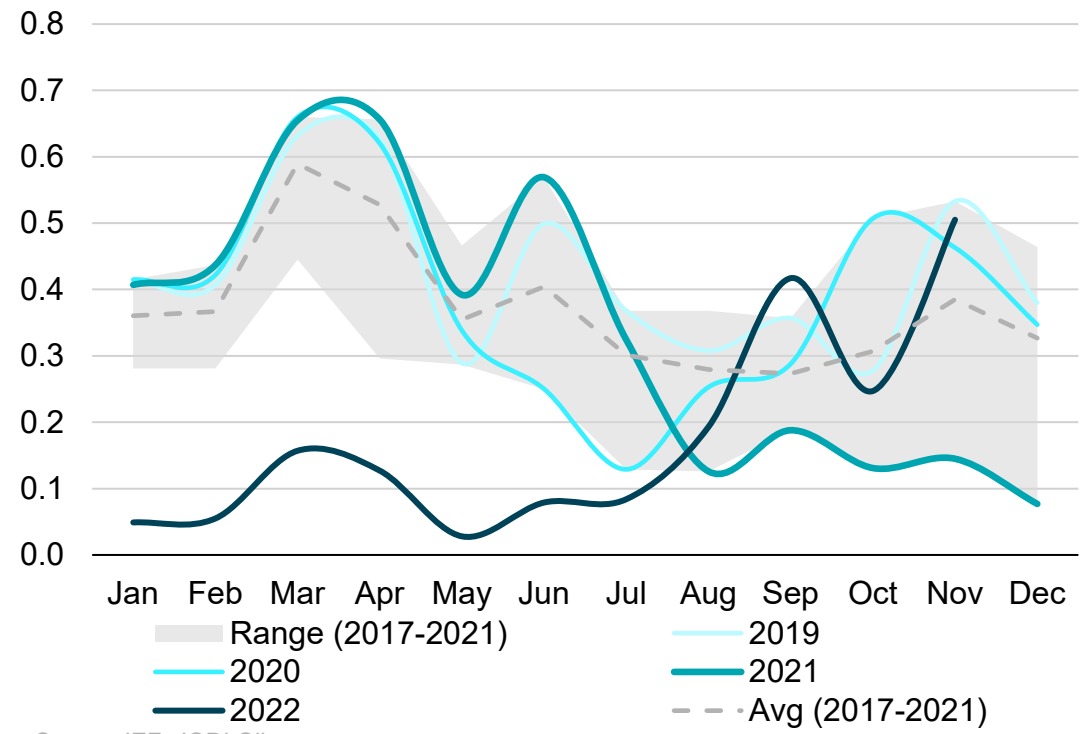
Chinese total product exports rebounded to a 17-month high led by strong diesel exports

China: Total Product Exports
Million Barrels Per Day



Source: IEF, JODI Oil

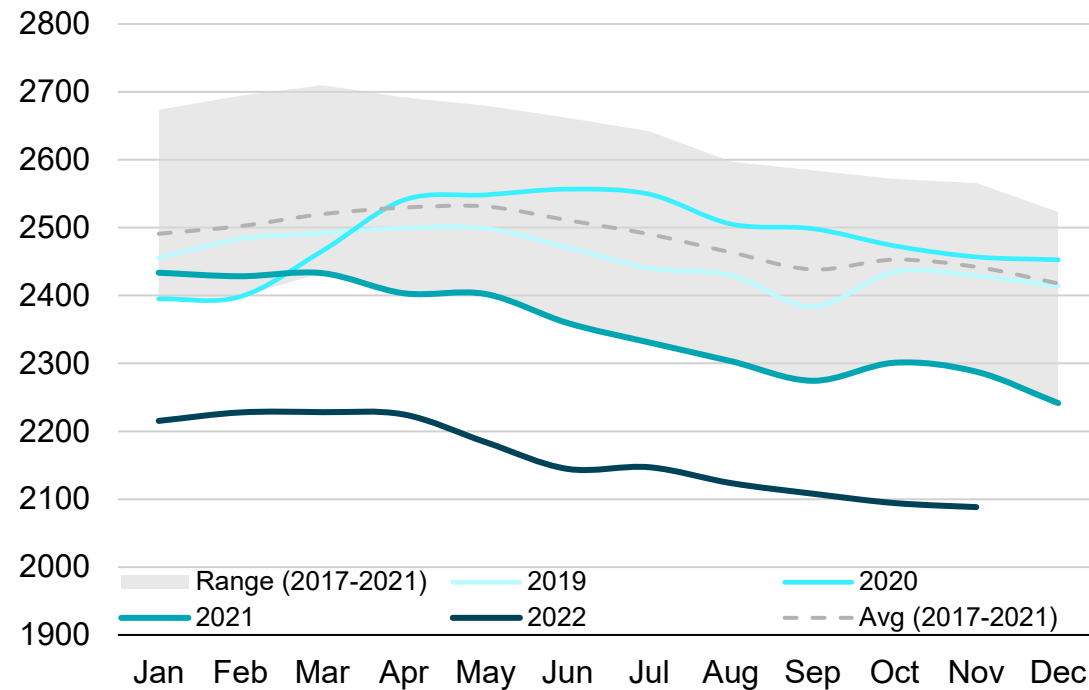
China: Diesel Exports
Million Barrels Per Day



Source: IEF, JODI Oil

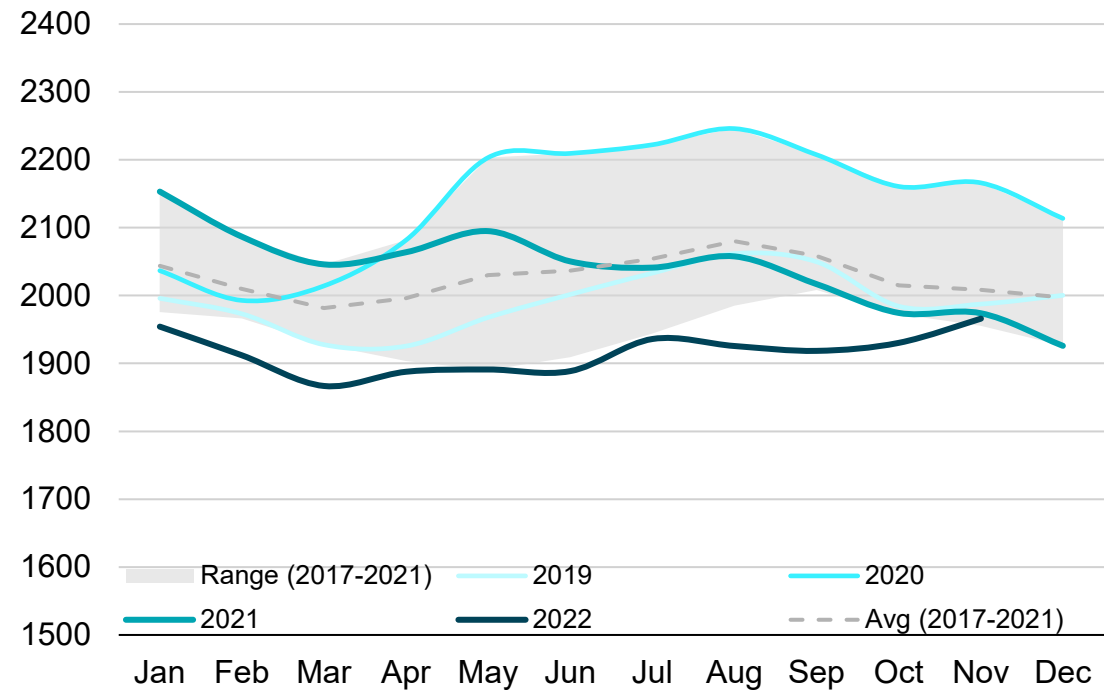
Crude and product stocks are a combined 396 mb below the 5-year average

Closing Stocks for Crude Oil (33 Countries)
Million Barrels



Source: IEF, JODI Oil

Closing Stocks for Total Oil Products (40 Countries)
Million Barrels



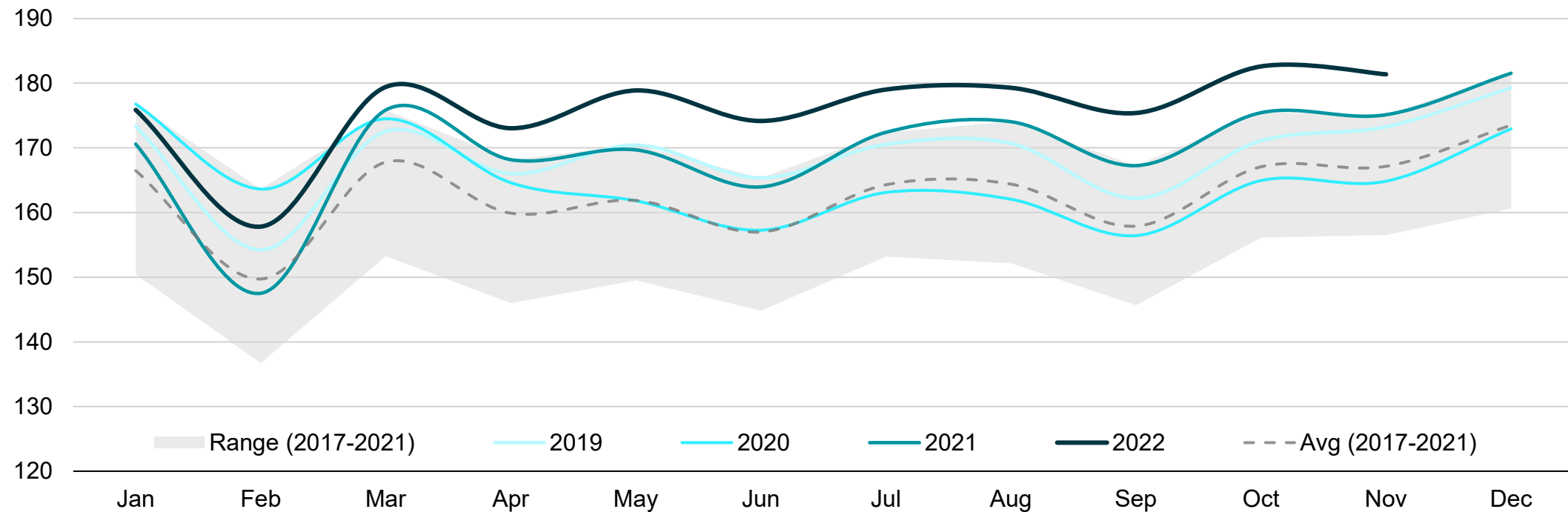
Source: IEF, JODI Oil

Gas Highlights

**Aggregated figures use the total for countries that have reported data every month since January 2017*

Gas production fell slightly in November driven by declines in Norway, US, and Australia

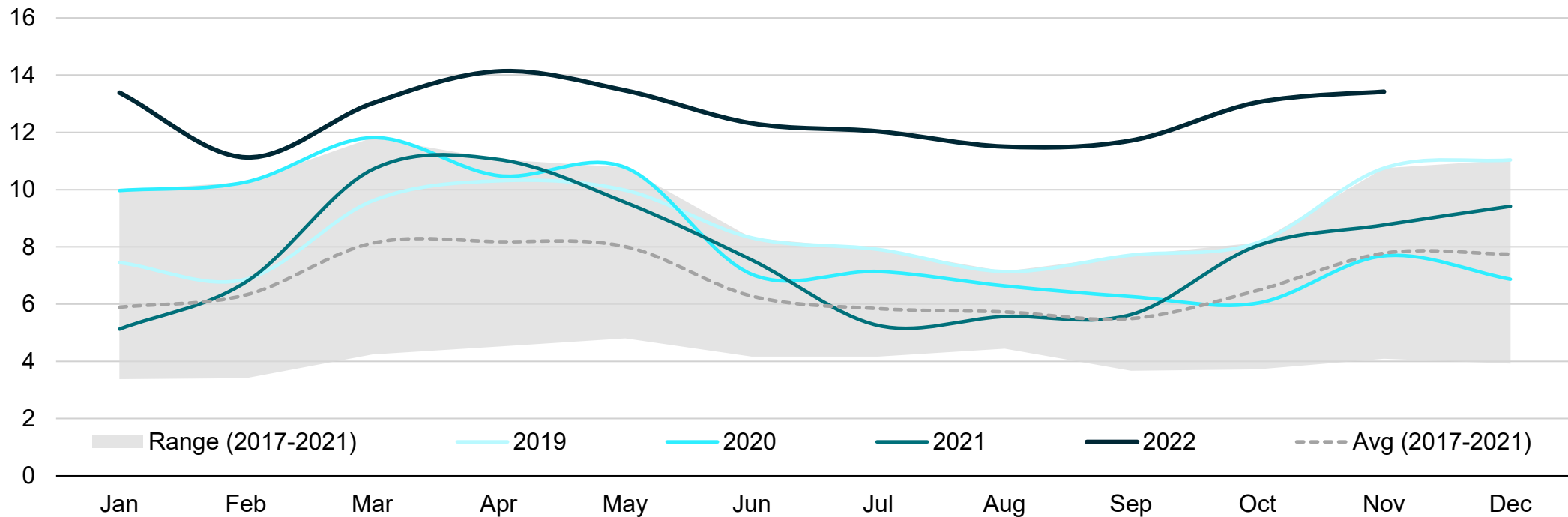
Natural Gas Production (31 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

Europe's LNG imports are slightly below 2Q22 highs but are still 50% above year-ago levels

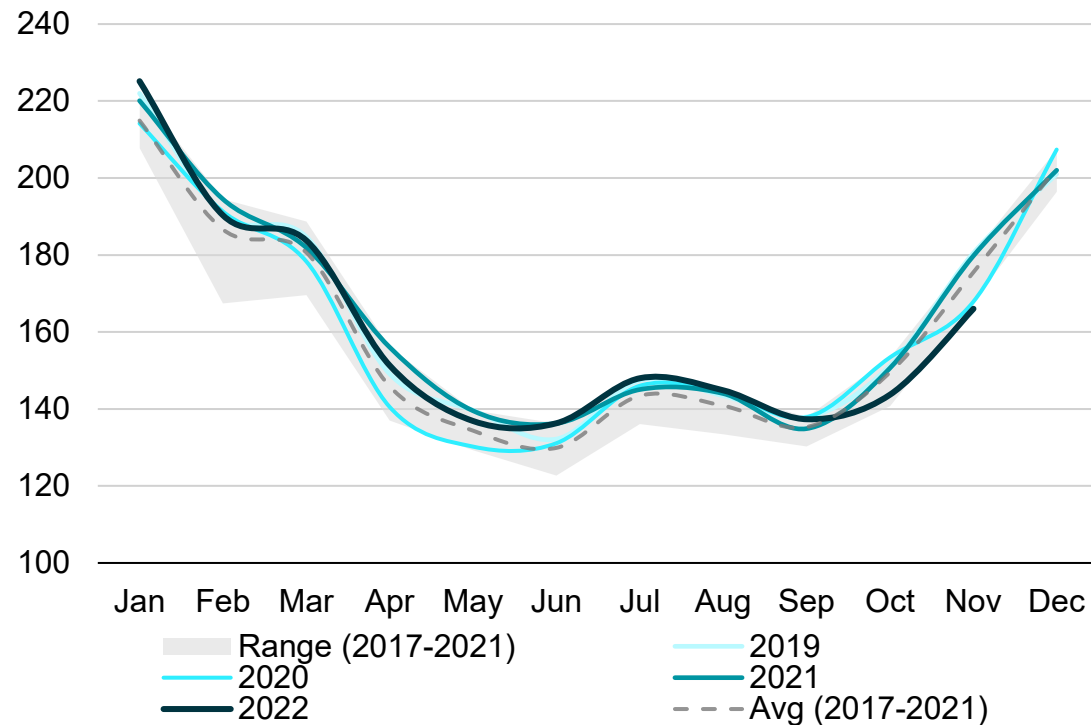
EU+UK: LNG Imports Billion Cubic Metres



Source: IEF, JODI Gas

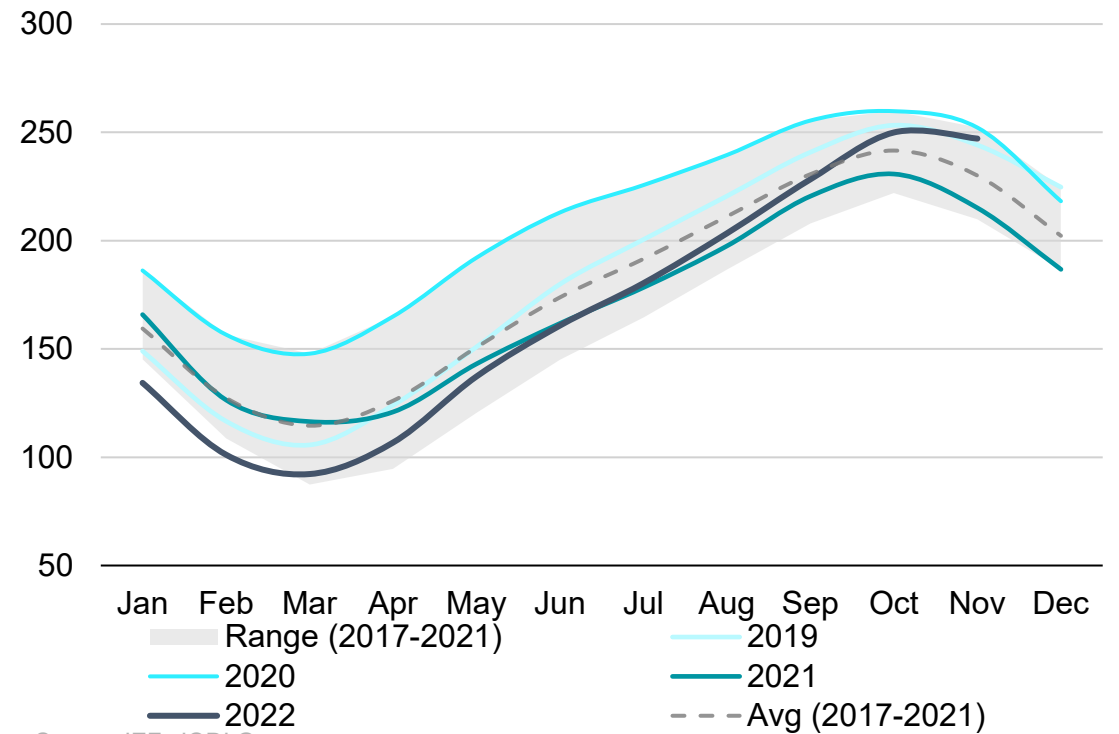
Total gas inventories decreased by 2.8 bcm, less than the seasonal avg of 11.6 bcm, as demand remained at seasonal lows

Natural Gas Gross Inland Deliveries (42 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

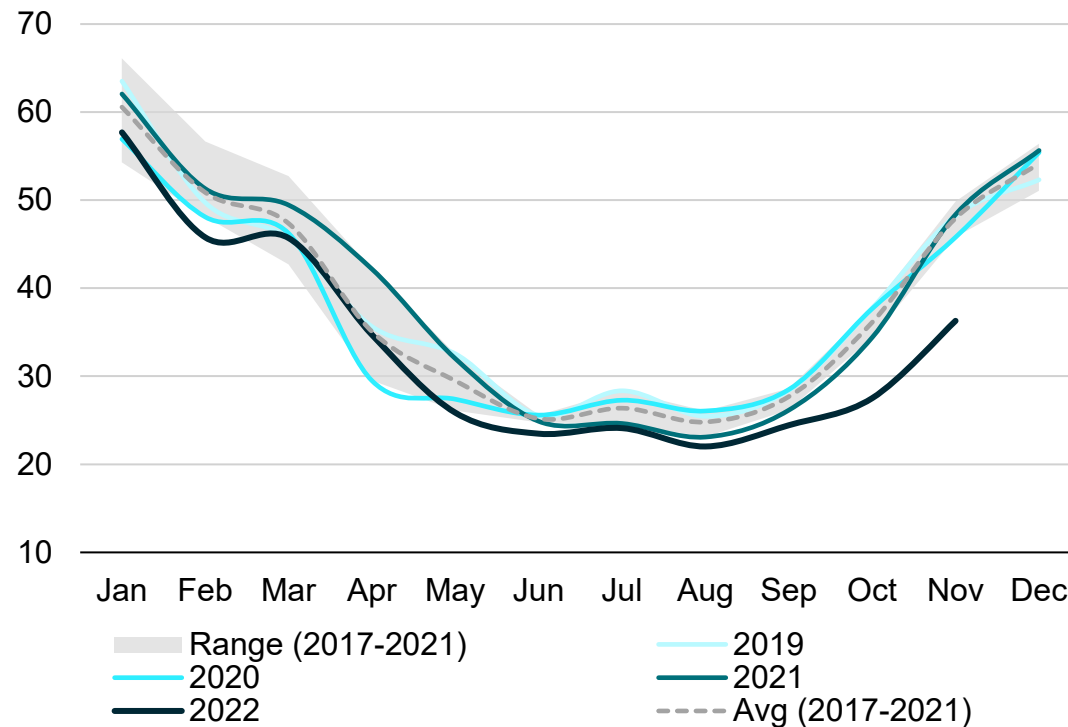
Natural Gas Closing Stocks (26 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

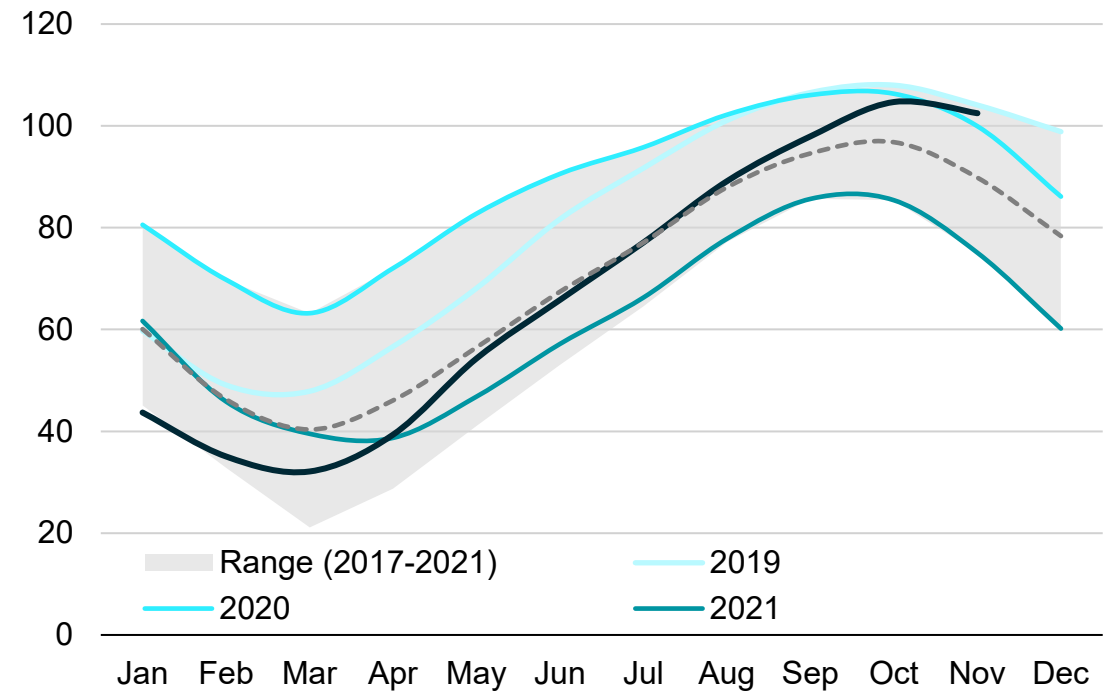
EU+UK gas demand was well below the 5-year seasonal low, keeping inventories at 93% full at the end of November

EU+UK: Natural Gas Gross Inland Deliveries
Billion Cubic Metres



Source: IEF, JODI Gas

EU+UK: Natural Gas Closing Stocks
Billion Cubic Metres



Source: IEF, JODI Gas



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