

# Monthly Oil & Gas Data Review

*Summary findings from the latest JODI oil & gas databases update*

January 2024

# JODI Oil update by the numbers

48 countries updated the database with the most recent November 2023 data

**Oil Demand**

**-0.4%**

vs. November 2022 levels

**Crude + NGL  
Production**

**-0.6%**

vs. November 2022 levels

**Crude + Product  
Stocks**

**-269mb**

vs. 5-year avg

# Oil Overview: Update with Data Through Nov 2023

- Oil demand in JODI-reporting countries fell by ~1.6 mb/d in November and fell into the top of the 5-year seasonal range for the first time since April. Demand was above the 5-year seasonal high from May to October.
  - The month-on-month decline was driven by China (-1.1 mb/d m/m), the US (-355 kb/d), and Saudi Arabia (-236 kb/d).
  - Aggregate demand was down 267 kb/d year-on-year.
  - China's crude imports declined by 1.2 mb/d m/m to 10.38 mb/d and were down 1.0 mb/d from year ago levels.
- Crude oil production rose slightly in November but was still marginally below the 5-year average. Crude production was down 0.9 mb/d y/y led by a 1.7 mb/d y/y drop in Saudi Arabia.
  - Saudi Arabia's crude production fell by 122 kb/d in November to 8.8 mb/d while its crude exports rose by 39 kb/d to 6.34 mb/d.
  - Canada's crude production rose by 263 kb/d m/m to a record high in November.
- Crude and refined product inventories built by 41 mb in November, but they remained 269 mb below the five-year average.

# JODI Gas update by the numbers

55 countries updated the database with the most recent November 2023 data

**Gas Demand**

**+5.7%**

vs. November 2022 levels

**Gas Production**

**+4.3%**

vs. November 2022 levels

**Gas Stocks**

**+26bcm**

vs. 5-year avg

# Gas Overview: Update with Data Through Nov 2023

- Natural gas production rose to an all-time high in November driven by gains in China, Nigeria, and Norway.
  - Gas production rose 0.7 bcm m/m and was up 7.6 bcm y/y. The y/y increase was driven by the US (+5.0 bcm), Nigeria (+3.0 bcm), and China (+1.1 bcm).
- Natural gas demand rose seasonally in November and was at the 5-year average level.
  - EU+UK natural gas demand rose seasonally but remained at the bottom of the 5-year seasonal range.
- Total gas inventories fell seasonally by 5.4 bcm month-on-month and were at a seasonal high.
  - EU+UK inventories fell by 4.3 bcm in November and stood nearly 95% full at the end of the month.

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# Oil Highlights

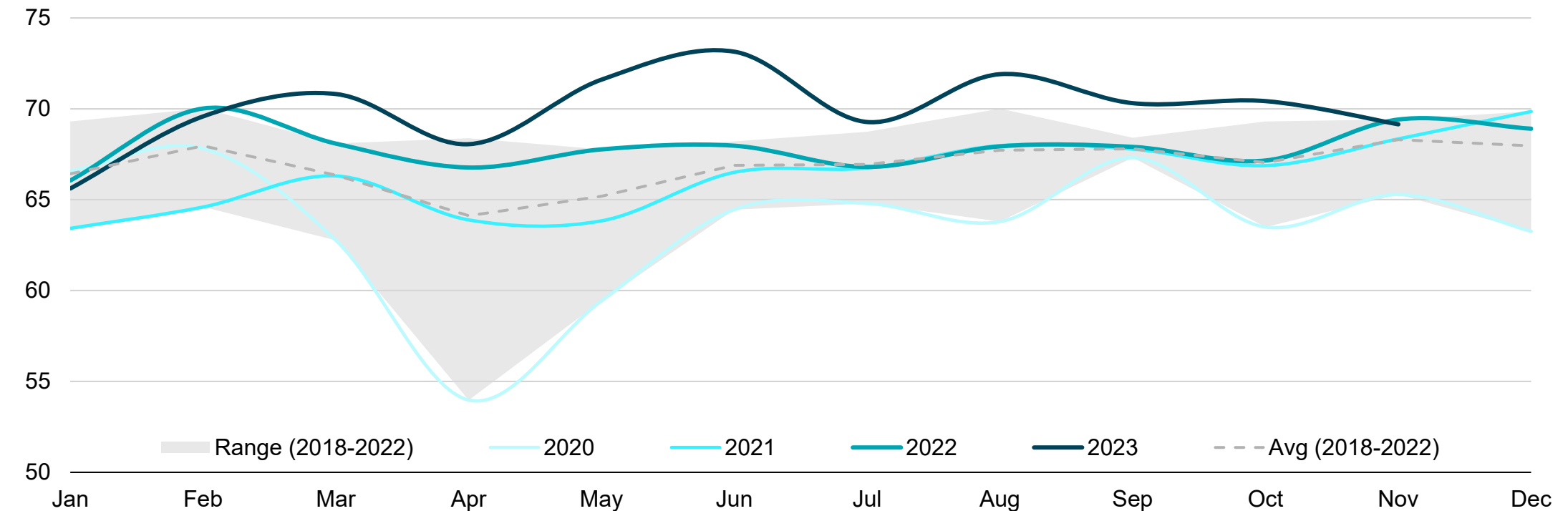
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*\*Aggregated figures use the total for countries that have reported data every month since January 2018*

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# Oil demand fell by ~1.6 mb/d in November, re-entering the 5-year seasonal range for the first time since April

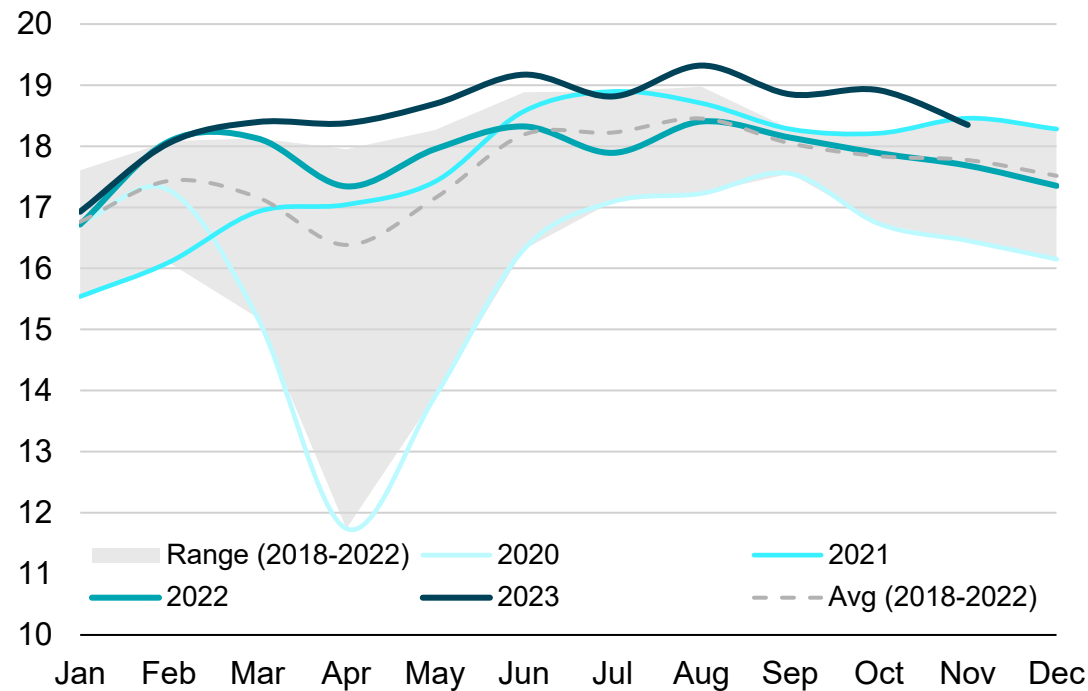
Oil Product Demand (43 Countries)  
Million Barrels Per Day



Source: IEF, JODI Oil

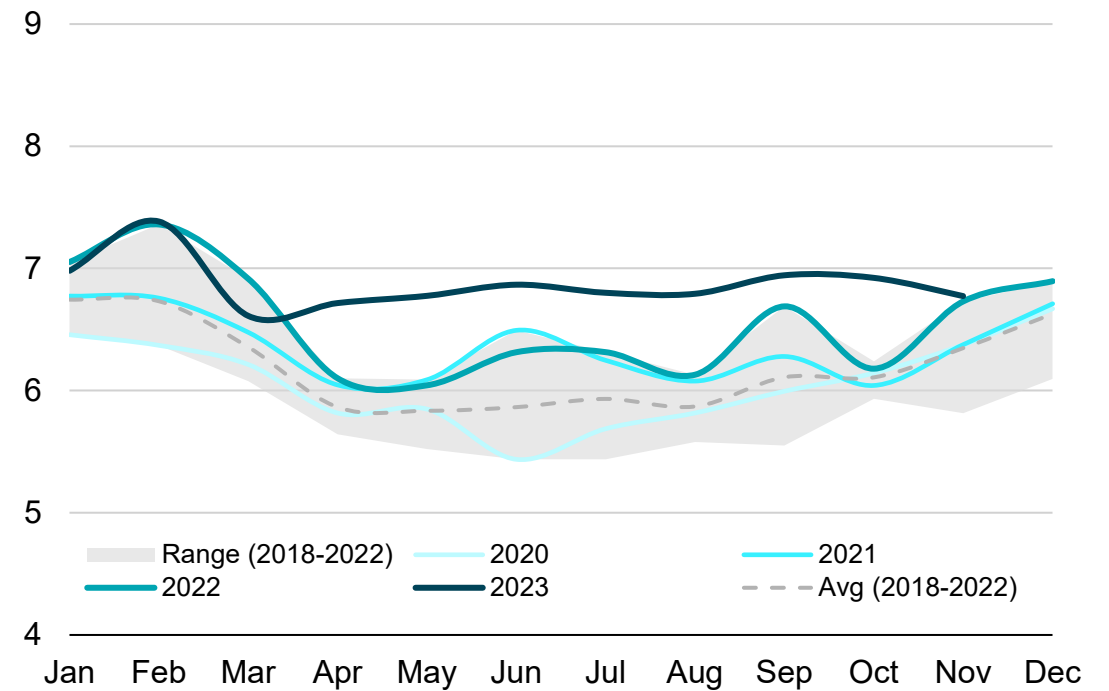
# Gasoline and LPG demand were at the top of the 5-year seasonal range in November

**Gasoline Demand (39 Countries)**  
Million Barrels Per Day



Source: IEF, JODI Oil

**LPG Demand (33 Countries)**  
Million Barrels Per Day

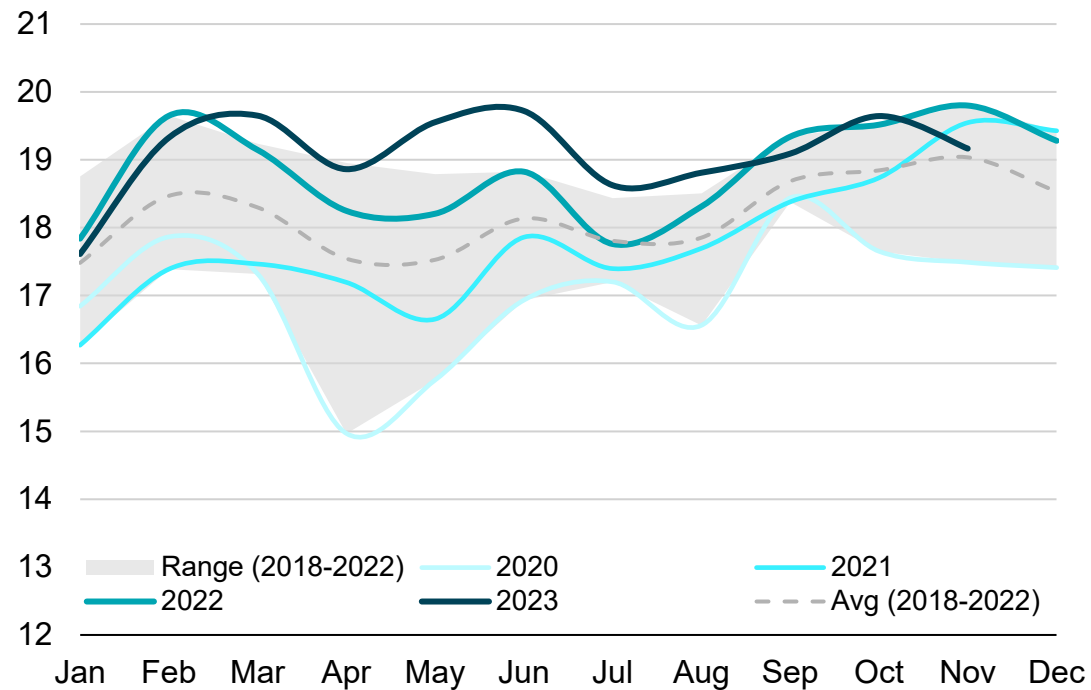


Source: IEF, JODI Oil



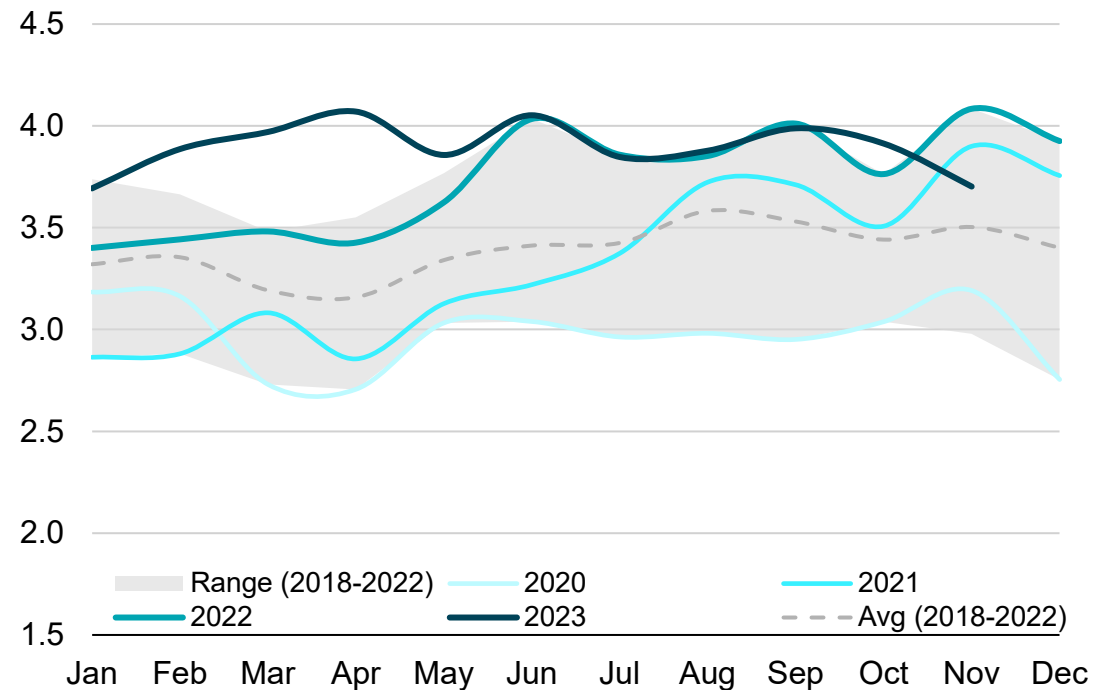
# Diesel demand and fuel oil demand fell below 2022 and 2021 seasonal levels in November

**Diesel Demand (38 Countries)**  
Million Barrels Per Day



Source: IEF, JODI Oil

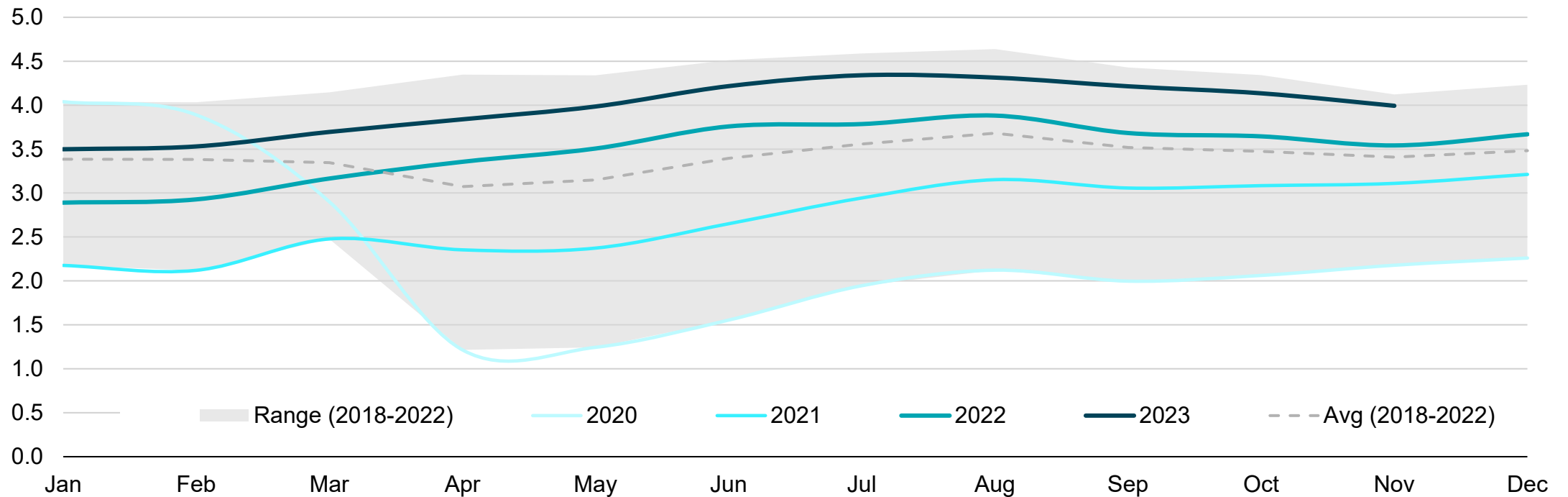
**Fuel Oil Demand (29 Countries)**  
Million Barrels Per Day



Source: IEF, JODI Oil

# Jet fuel demand fell marginally in November and was 3% below pre-COVID levels

Jet Fuel Demand (31 Countries)  
Million Barrels Per Day



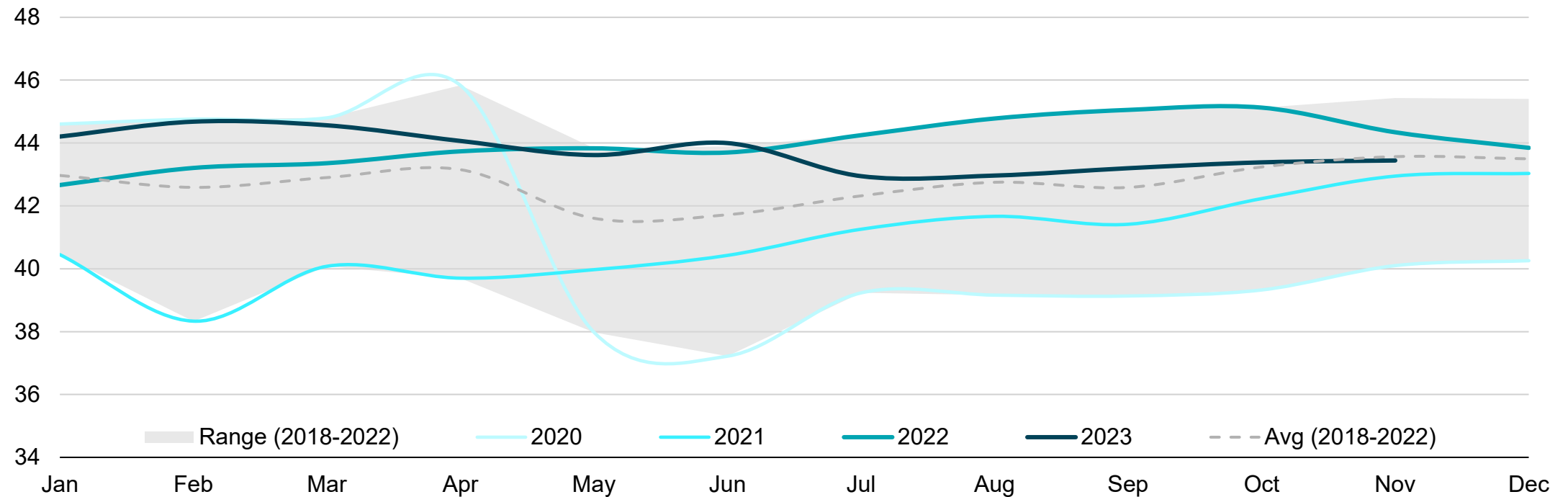
Source: IEF, JODI Oil

# Crude production rose slightly in November, but was marginally below the 5-year average

Crude production was down 0.9 mb/d y/y led by a 1.7 mb/d y/y drop in Saudi Arabia

## Crude Oil Production (27 Countries)

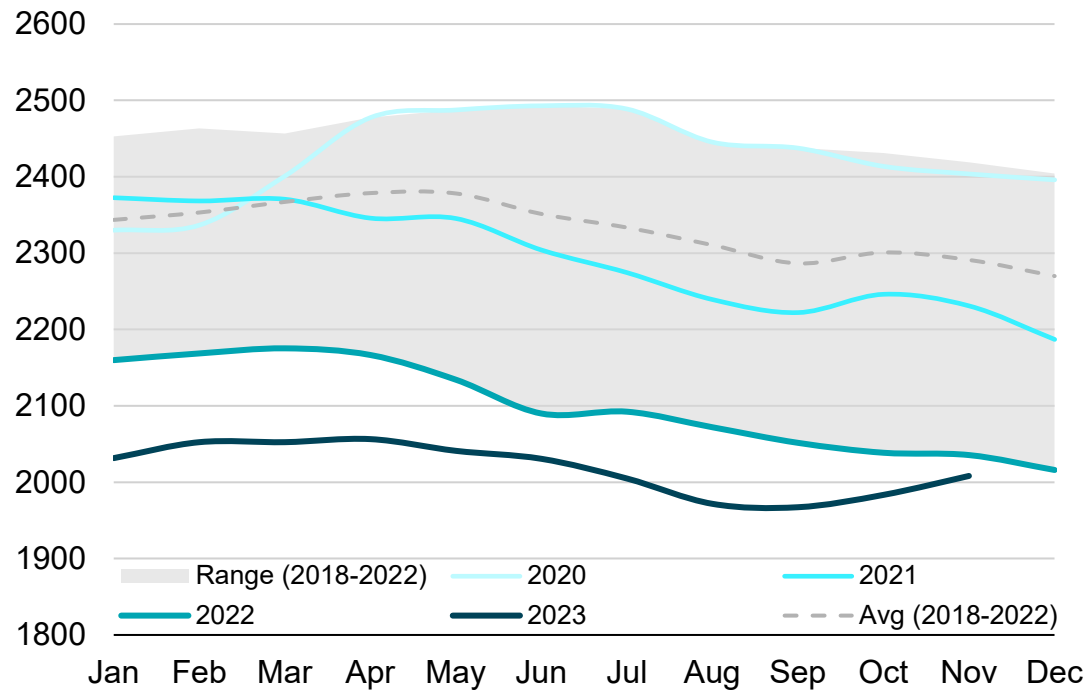
Million Barrels Per Day



Source: IEF, JODI Oil

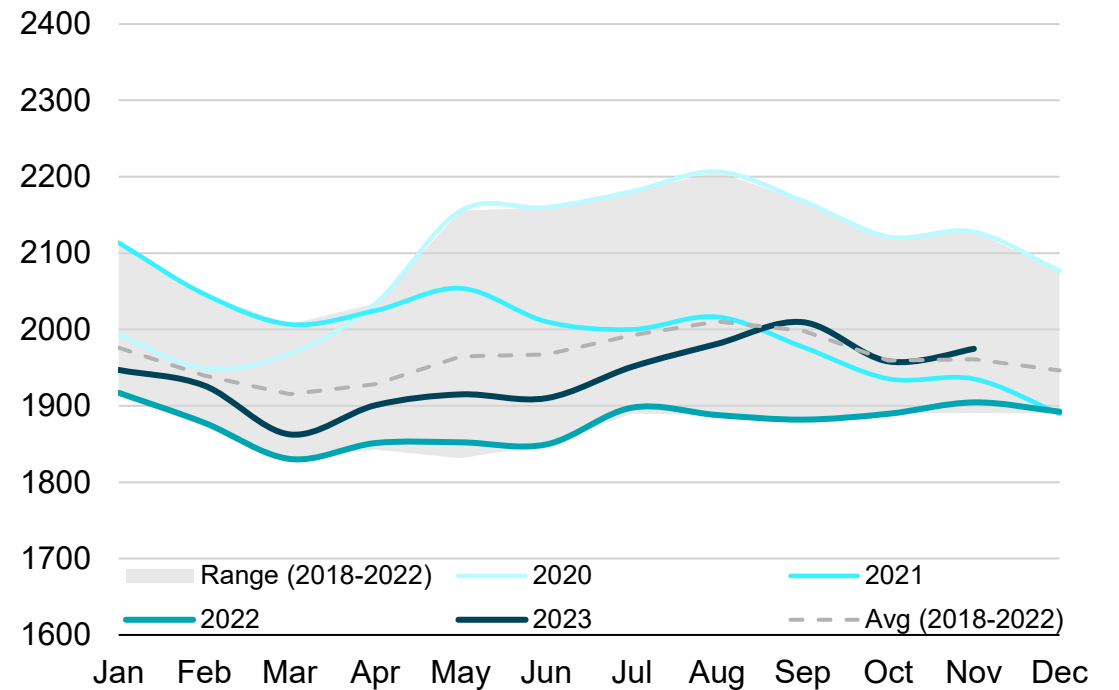
# Crude inventories rose by 24.8 mb in November while product inventories rose by 16.4 mb

**Closing Stocks for Crude Oil (32 Countries)**  
Million Barrels



Source: IEF, JODI Oil

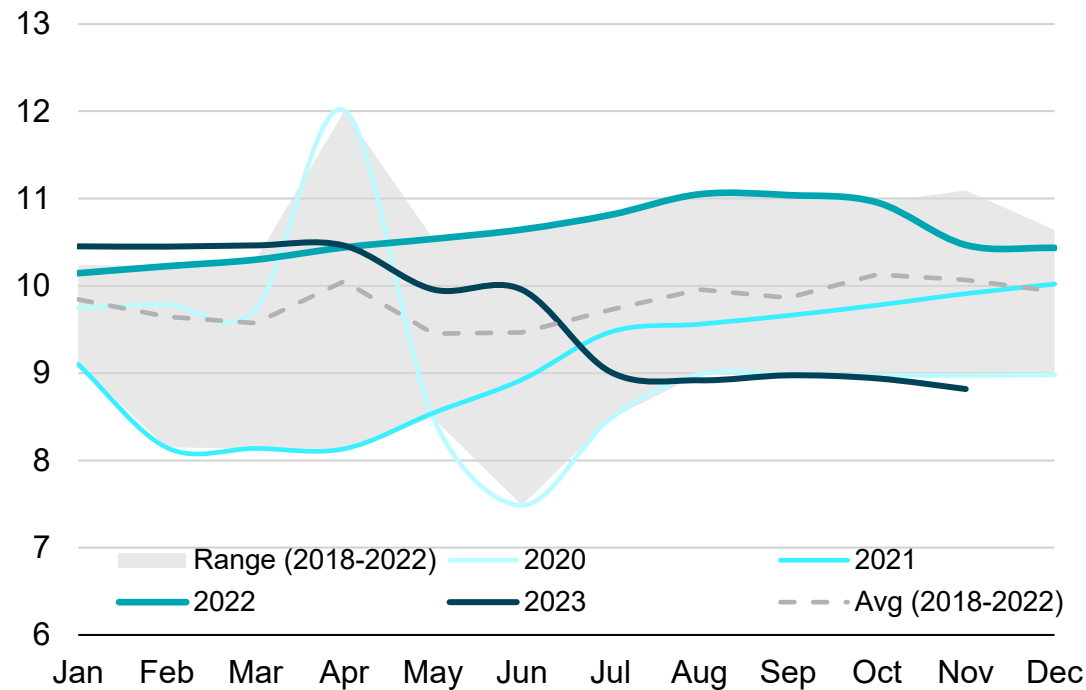
**Closing Stocks for Total Oil Products (36 Countries)**  
Million Barrels



Source: IEF, JODI Oil

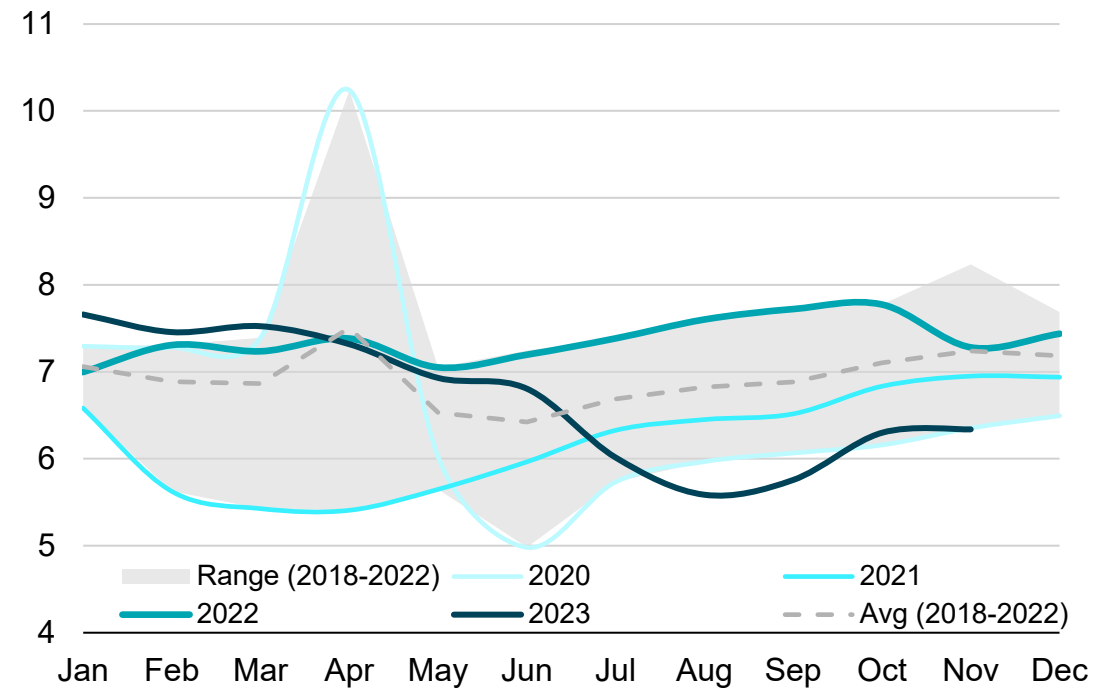
# Saudi crude production fell by 122 kb/d in November while exports rose by 39 kb/d to a 5-month high

**Saudi Arabia: Crude Production**  
Million Barrels Per Day



Source: IEF, JODI Oil

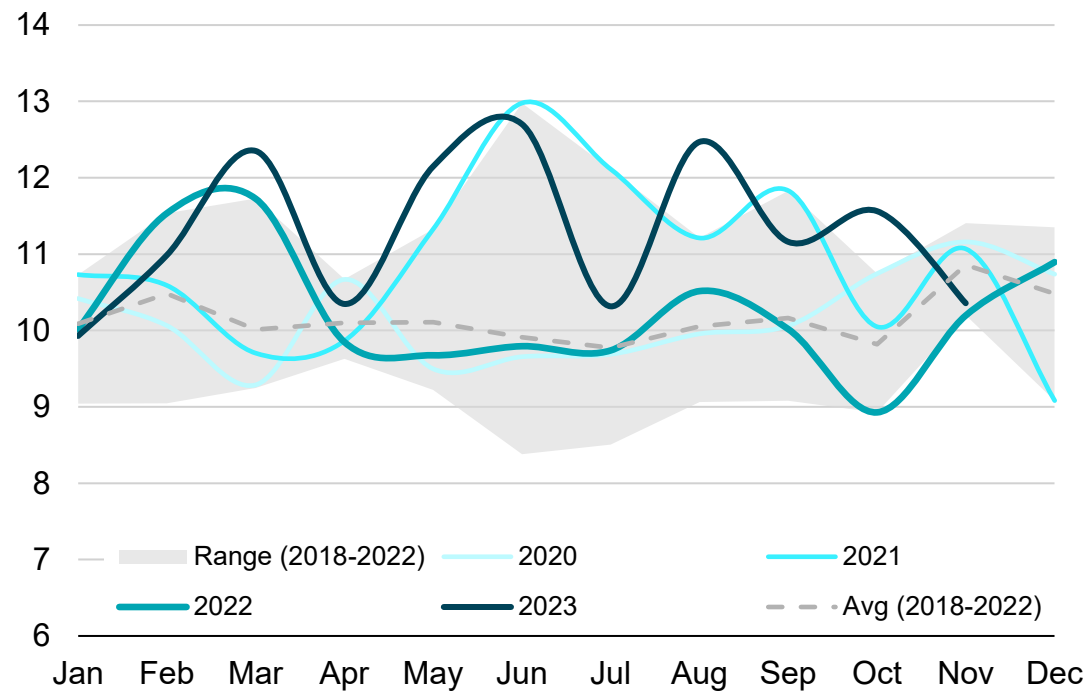
**Saudi Arabia: Crude Exports**  
Million Barrels Per Day



Source: IEF, JODI Oil

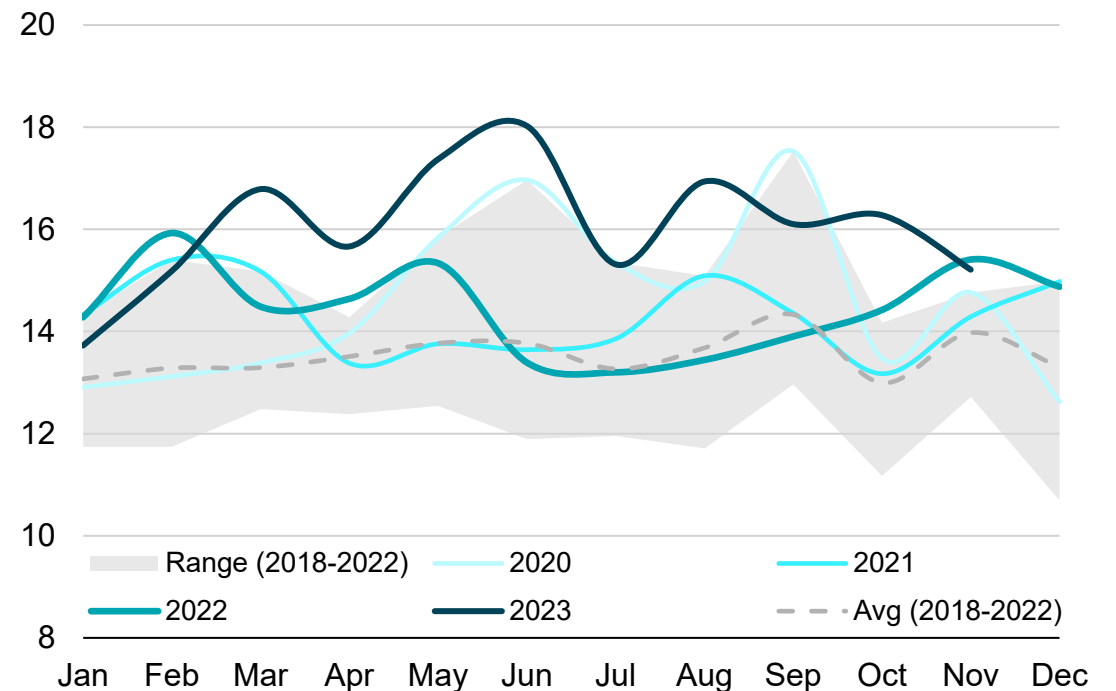
# China's crude imports fell by 1.2 mb/d in November and demand fell by 1.1 mb/d

**China: Crude Imports**  
Million Barrels Per Day



Source: IEF, JODI Oil

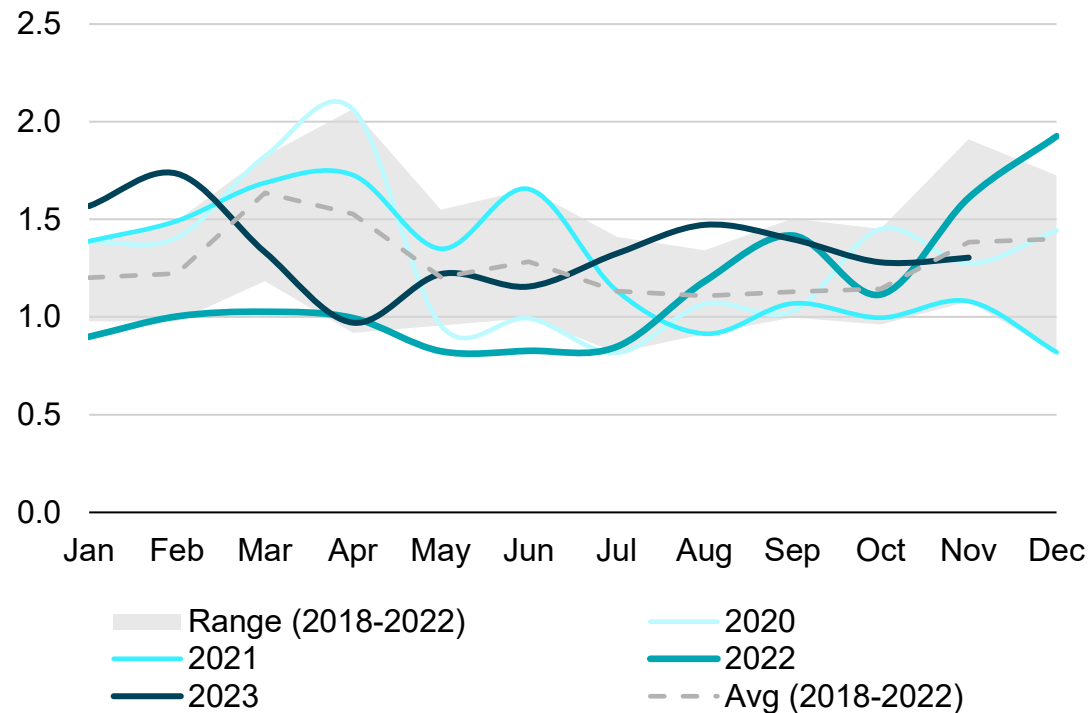
**China: Total Product Demand**  
Million Barrels Per Day



Source: IEF, JODI Oil

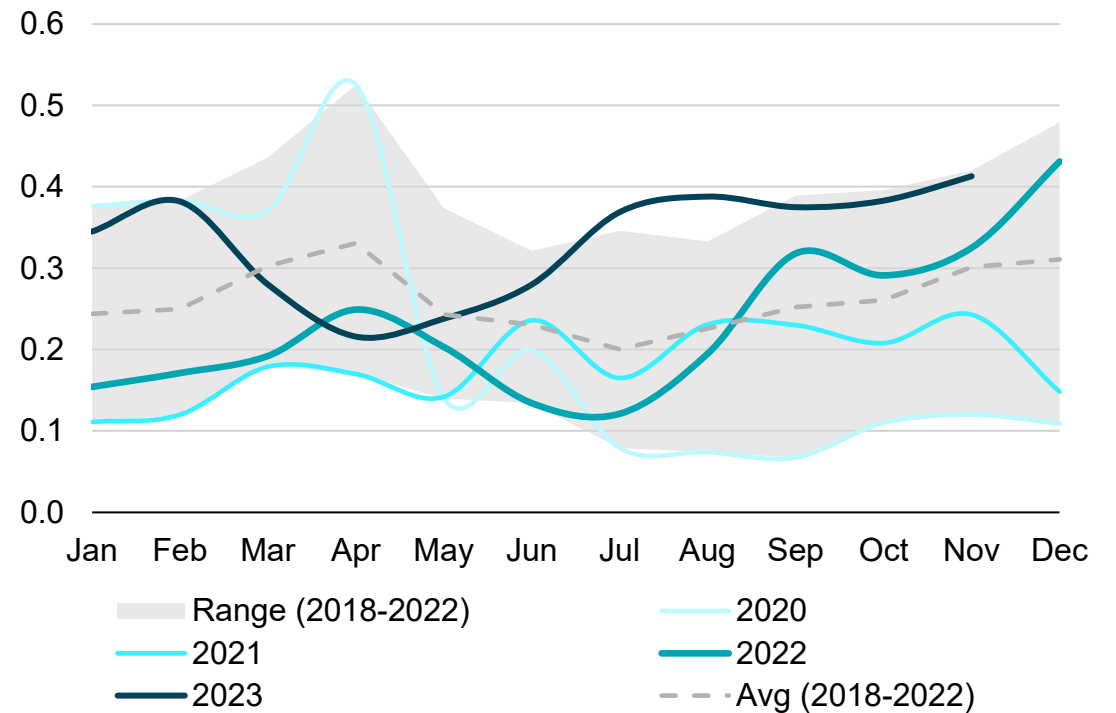
# China's product exports rose slightly in Nov but were below the 5-year average while kerosene exports rose and were near the top of the seasonal range

**China: Total Product Exports**  
Million Barrels Per Day



Source: IEF, JODI Oil

**China: Kerosene Exports**  
Million Barrels Per Day



Source: IEF, JODI Oil

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# Gas Highlights

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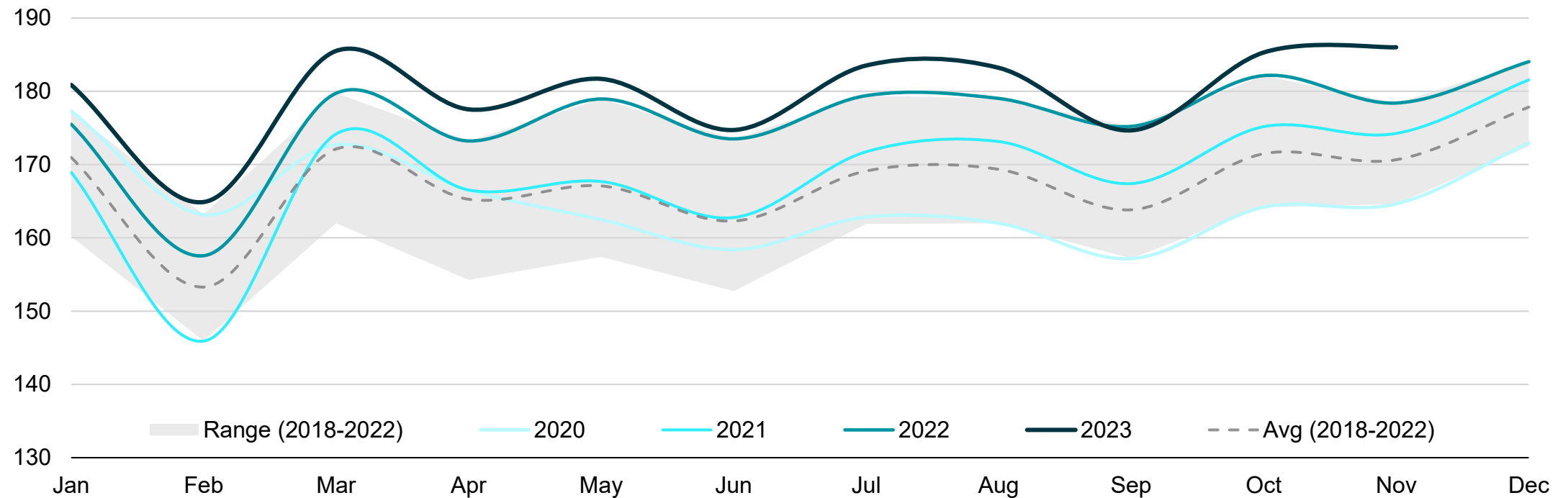
*\*Aggregated figures use the total for countries that have reported data every month since January 2018*

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# Gas production rose to an all-time high in November led by gains in China, Nigeria, and Norway

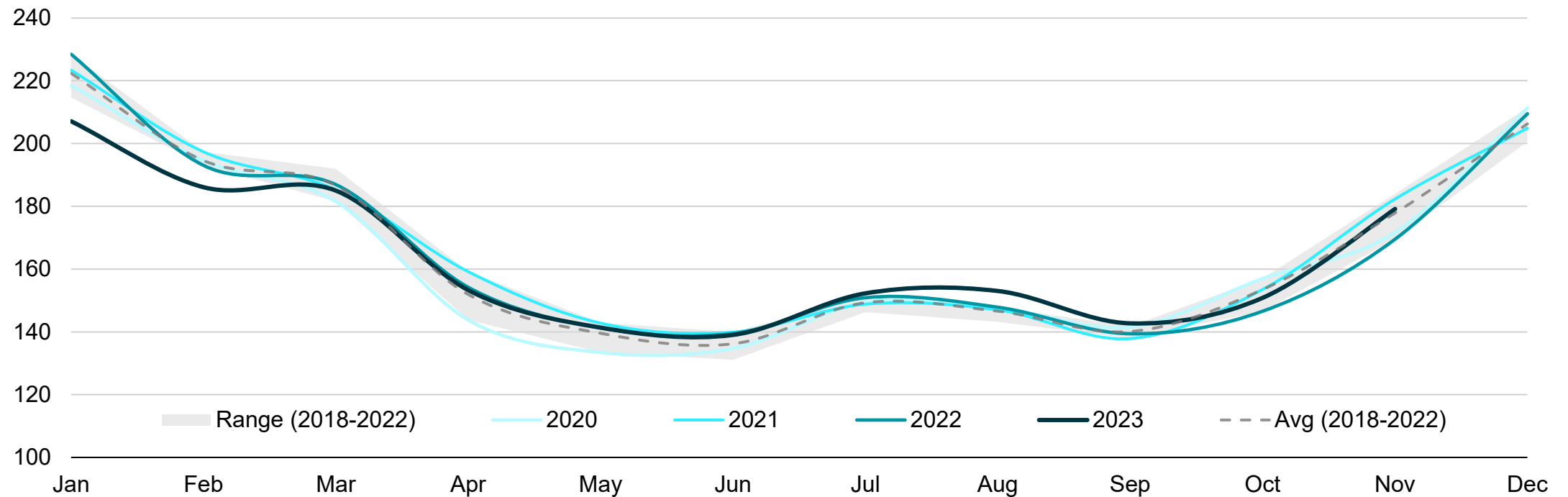
Natural Gas Production (33 Countries)  
Billion Cubic Metres



Source: IEF, JODI Gas

# Natural gas demand rose seasonally in November and was at the 5-year average

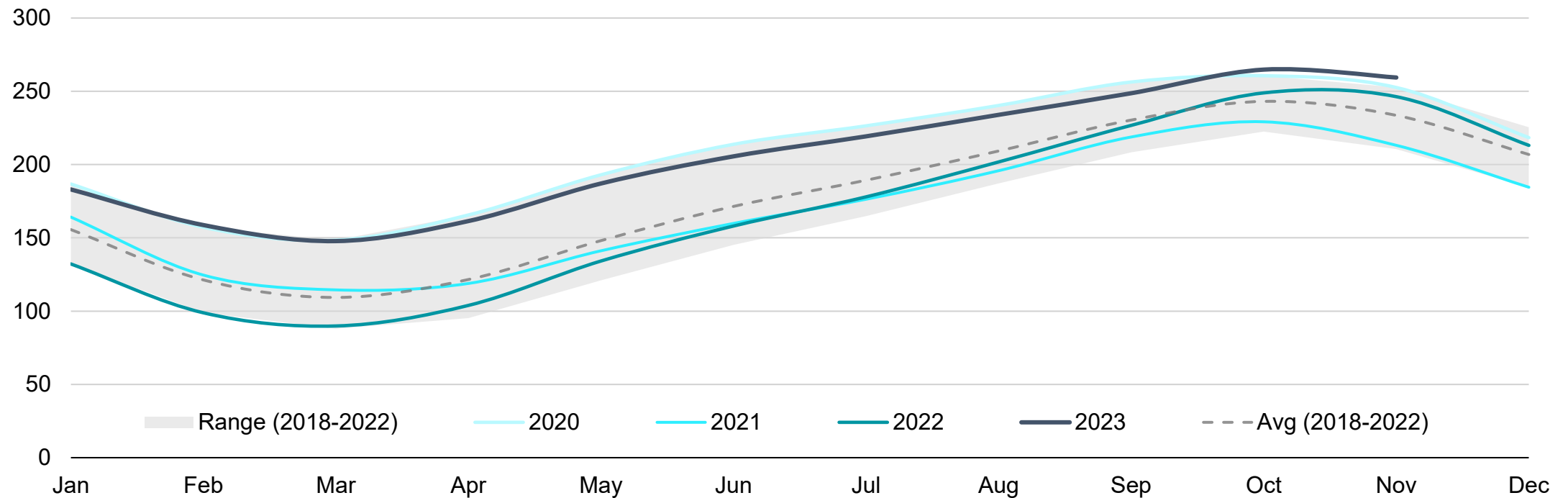
Natural Gas Gross Inland Deliveries (44 Countries)  
Billion Cubic Metres



Source: IEF, JODI Gas

# Natural gas inventories fell seasonally by 5.4 bcm in November but remained above the 5-year range

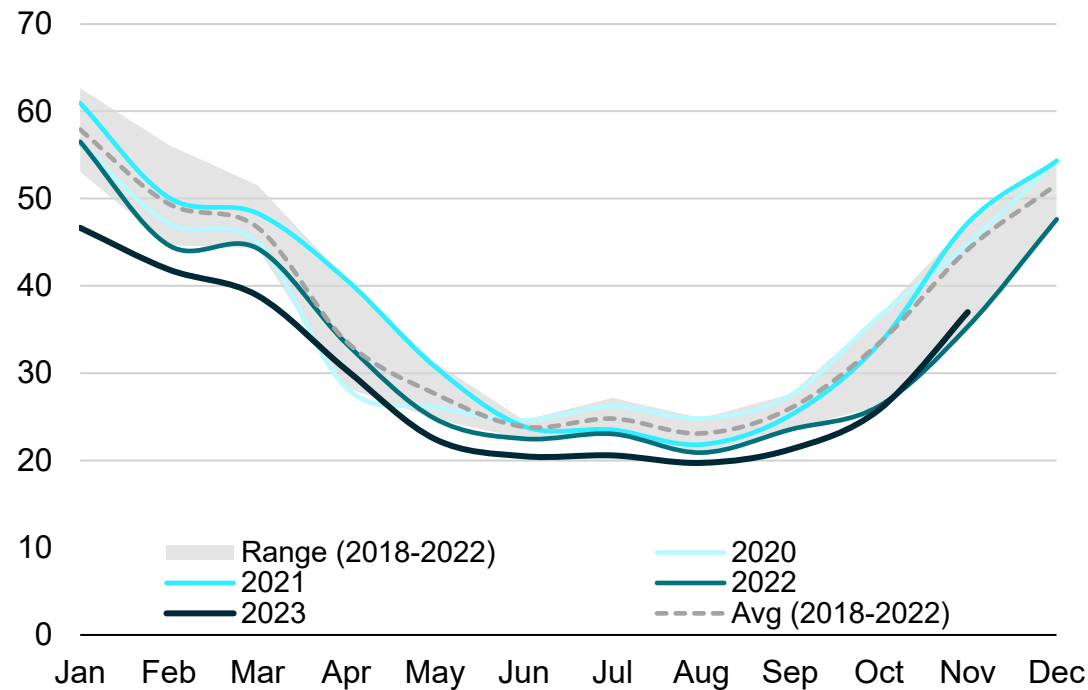
Natural Gas Closing Stocks (29 Countries)  
Billion Cubic Metres



Source: IEF, JODI Gas

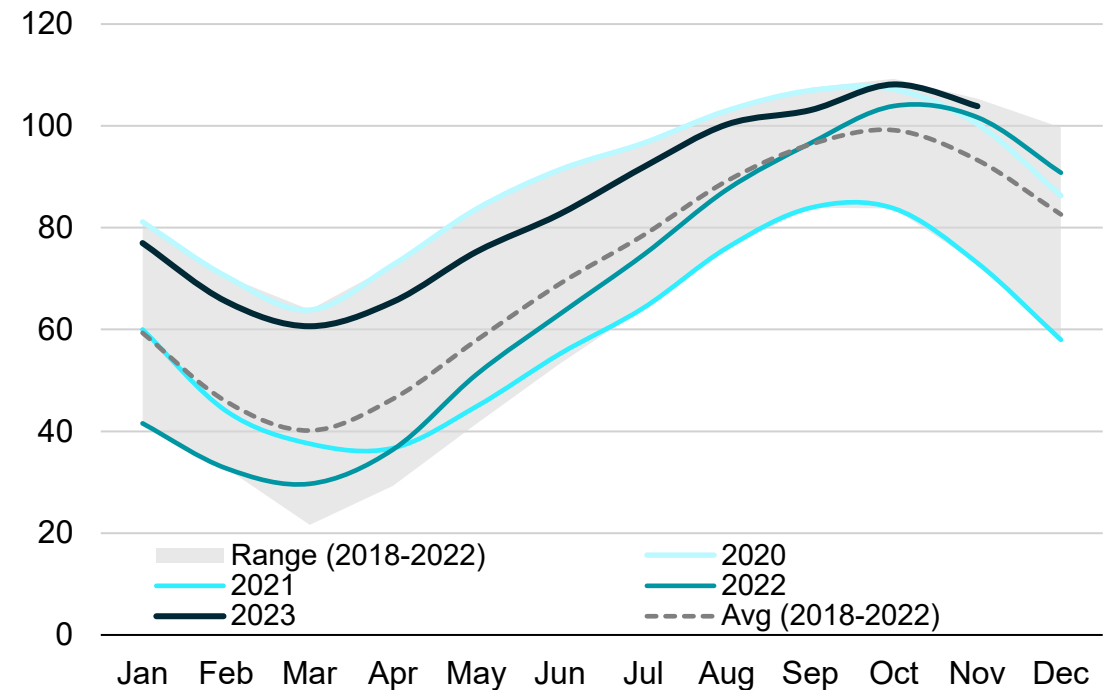
# EU+UK gas demand remained at the bottom of the 5-year seasonal levels in November, helping inventories end the month at around 95% full

**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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