

Monthly Oil & Gas Data Review

Summary findings from the latest JODI oil & gas databases update

August 2023

JODI Oil update by the numbers

54 countries updated the database with the most recent June 2023 data

Oil Demand

102%

of June 2019 levels

Crude + NGL
Production

95%

of June 2019 levels

Crude + Product
Stocks

342

Million barrels below
the 5-year avg

Oil Overview: Update with Data Through June 2023

- Oil demand in JODI-reporting countries rose by 1 mb/d month-on-month in June to a 5-year seasonal high.
 - Demand was up ~670 kb/d year-on-year with gains driven by the US, India, Canada, and France.
 - This month's JODI oil update did not include June data for China, but Chinese demand data for March-May had averaged ~1.5 mb/d above the previous seasonal highs.
- Crude oil production fell by 120 kb/d in June driven by lower production in the US. Notably, Russian production data has not been reported since March.
 - Saudi crude production fell marginally by 3 kb/d to 9.96 mb/d while its crude exports dropped by 124 kb/d to 6.80 mb/d.
- Crude and refined product inventories had a net build of 19 mb in June, but they remained 342 mb below the five-year average.

JODI Gas update by the numbers

58 countries updated the database with the most recent June 2023 data

Gas Demand

102%

of June 2022 levels

Gas Production

105%

of June 2022 levels

Gas Stocks

31.3

Billion cubic metres
above the 5-year avg

Gas Overview: Update with Data Through June 2023

- Natural gas production declined by 8 bcm in June led by a 6 bcm drop in Russian output.
 - Russian gas production fell to a 7-year low in June.
- Natural gas demand rose above the 5-year range in June due to strong demand in North America.
 - EU+UK natural gas demand remained below seasonal average levels.
- Total gas inventories increased by 16.7 bcm month-on-month and remained near the top of the 5-year range.
 - EU+UK inventories rose by 6.3 bcm in June and stood around 76% full at the end of the month.

Oil Highlights

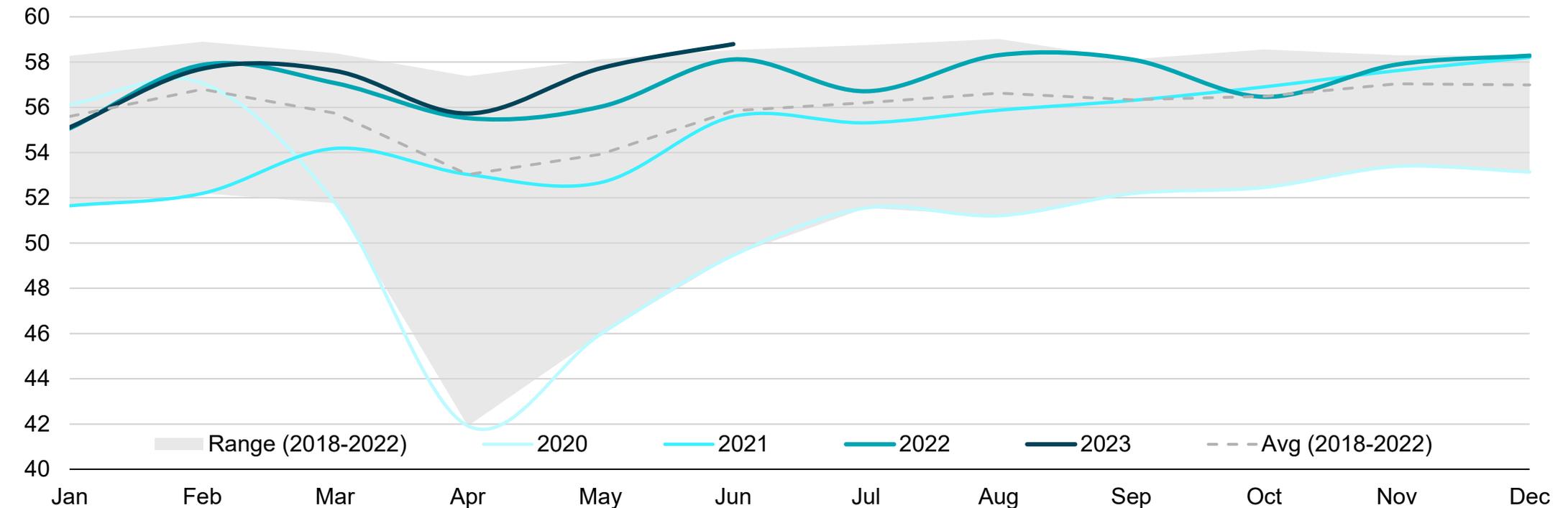
**Aggregated figures use the total for countries that have reported data every month since January 2018*

Oil demand rose by 1 mb/d in June to stand at a 5-year seasonal high

Notably, this month's update did not include data for China

Oil Product Demand (46 Countries)

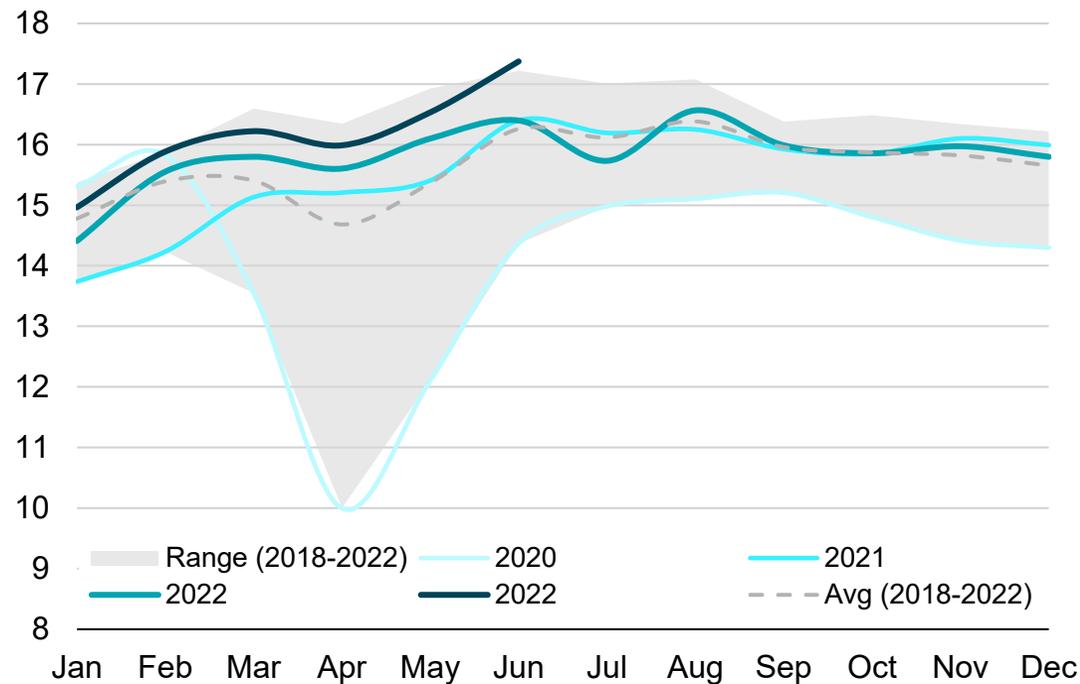
Million Barrels Per Day



Source: IEF, JODI Oil

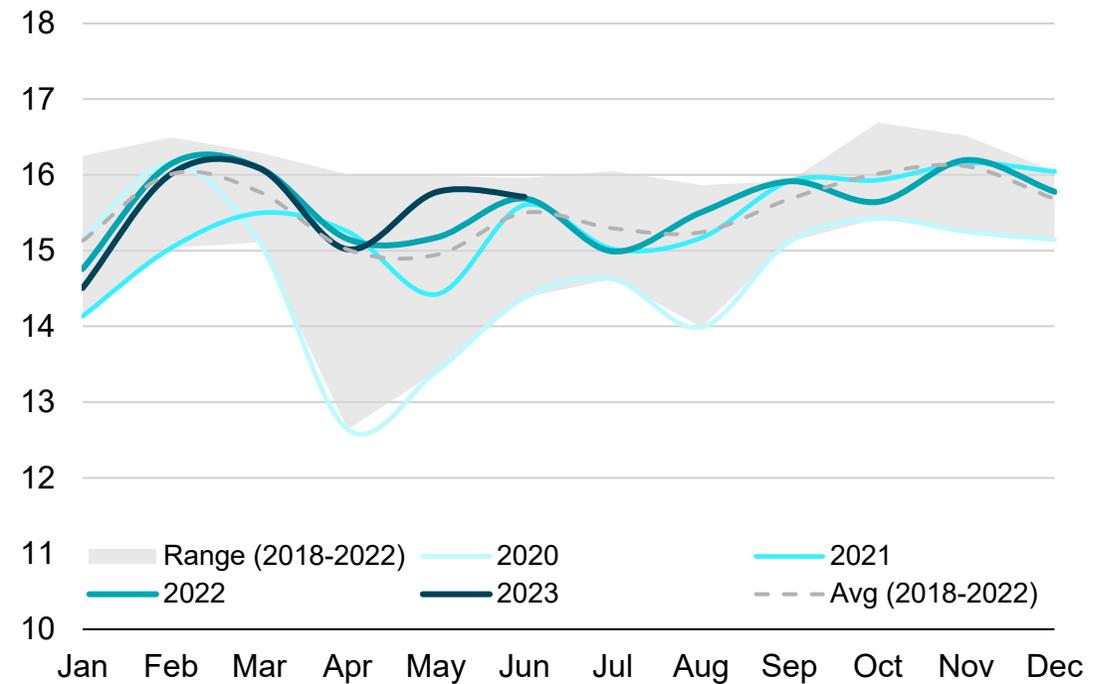
Gasoline demand was at a 5-year seasonal high in June while diesel demand remained near the 5-year average

Gasoline Demand (43 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

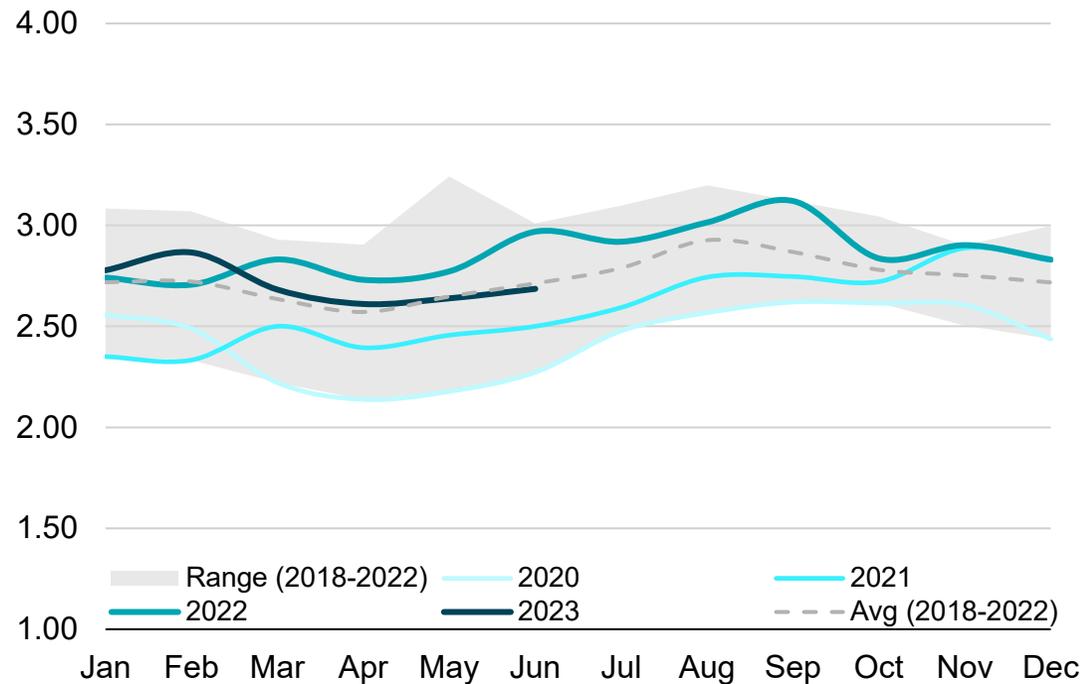
Diesel Demand (41 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

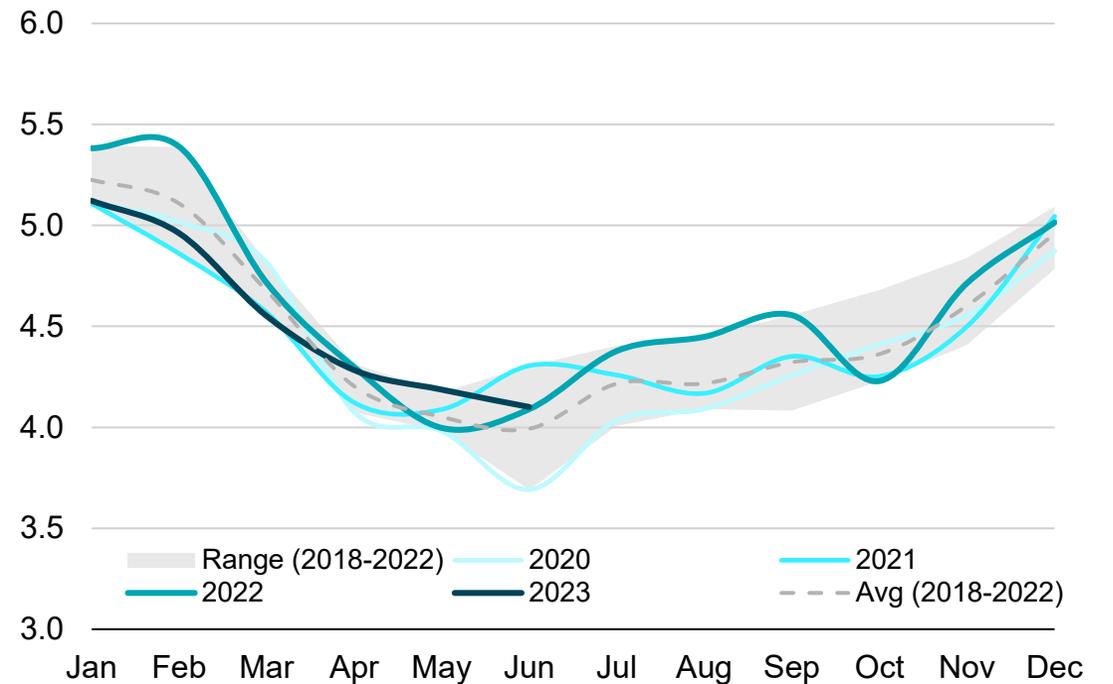
Fuel oil and LPG demand were near the 5-year average in June

Fuel Oil Demand (29 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

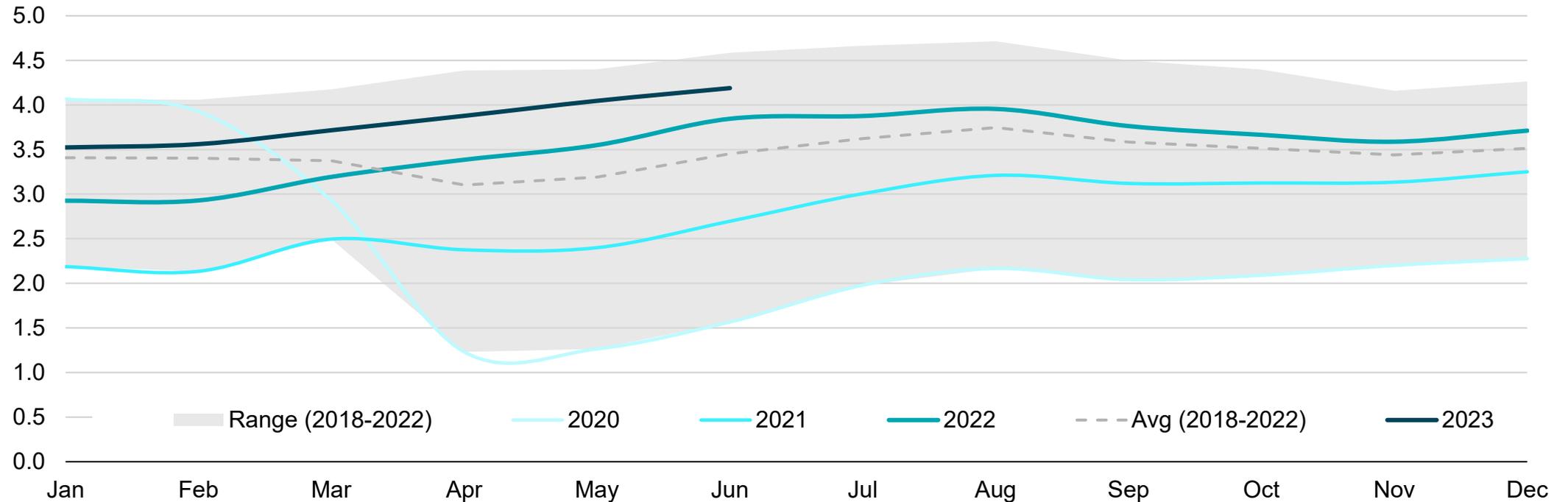
LPG Demand (34 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

Jet fuel demand inched higher in June, but was still 9% below pre-COVID levels

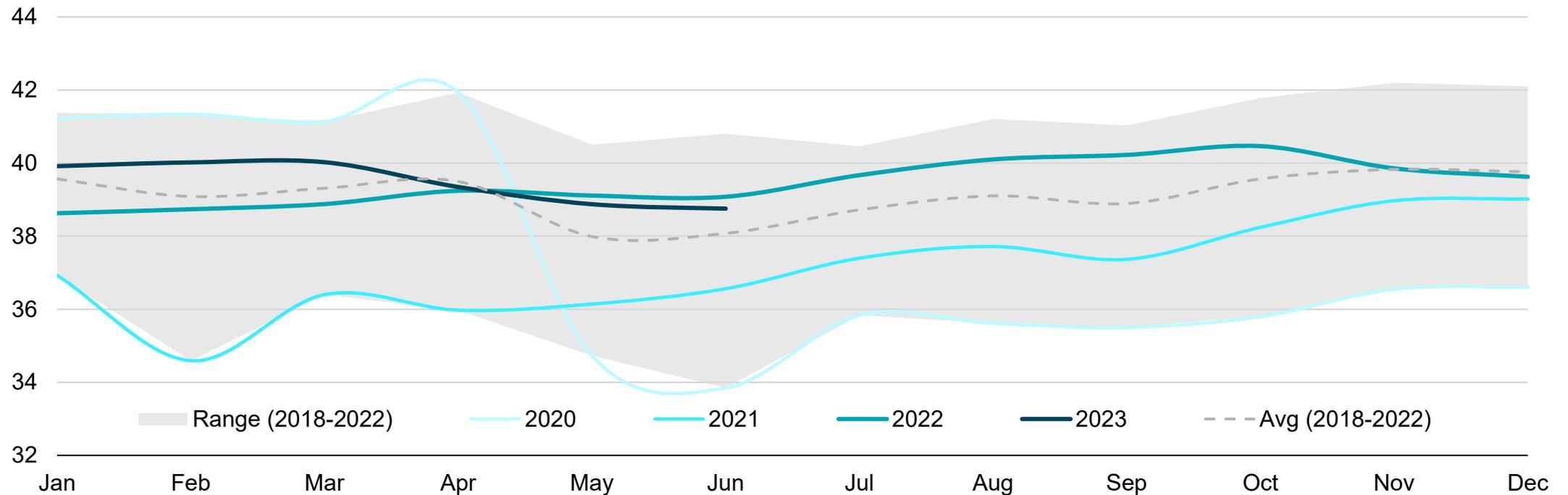
Jet Fuel Demand (34 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

Crude production was below year-ago levels for a second consecutive month in June

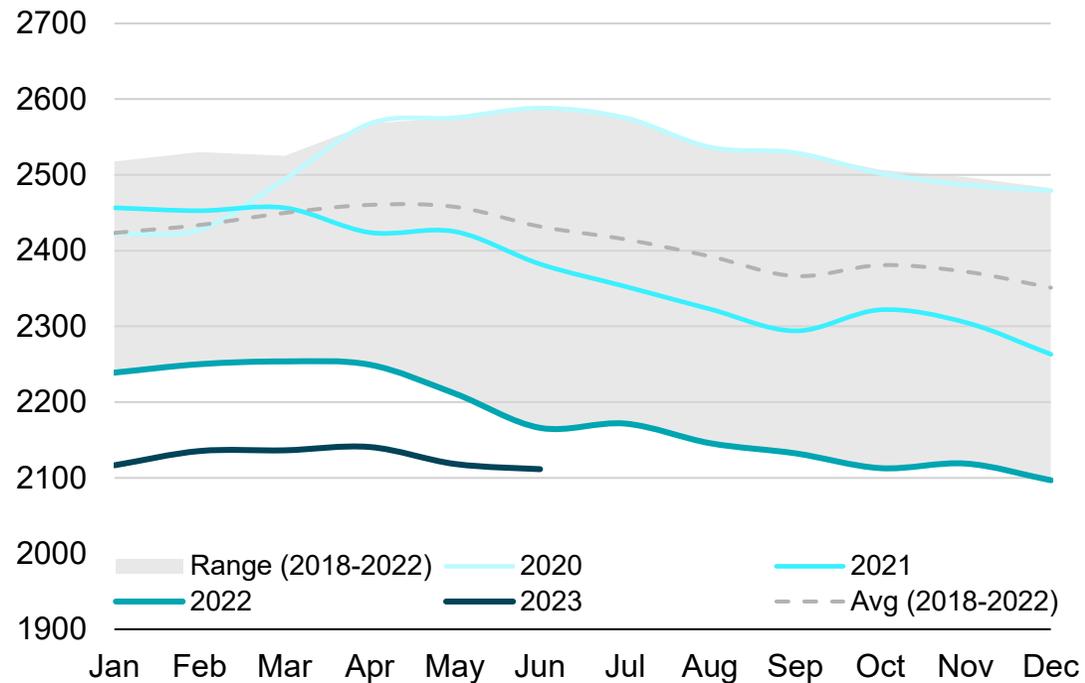
Crude Oil Production (28 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

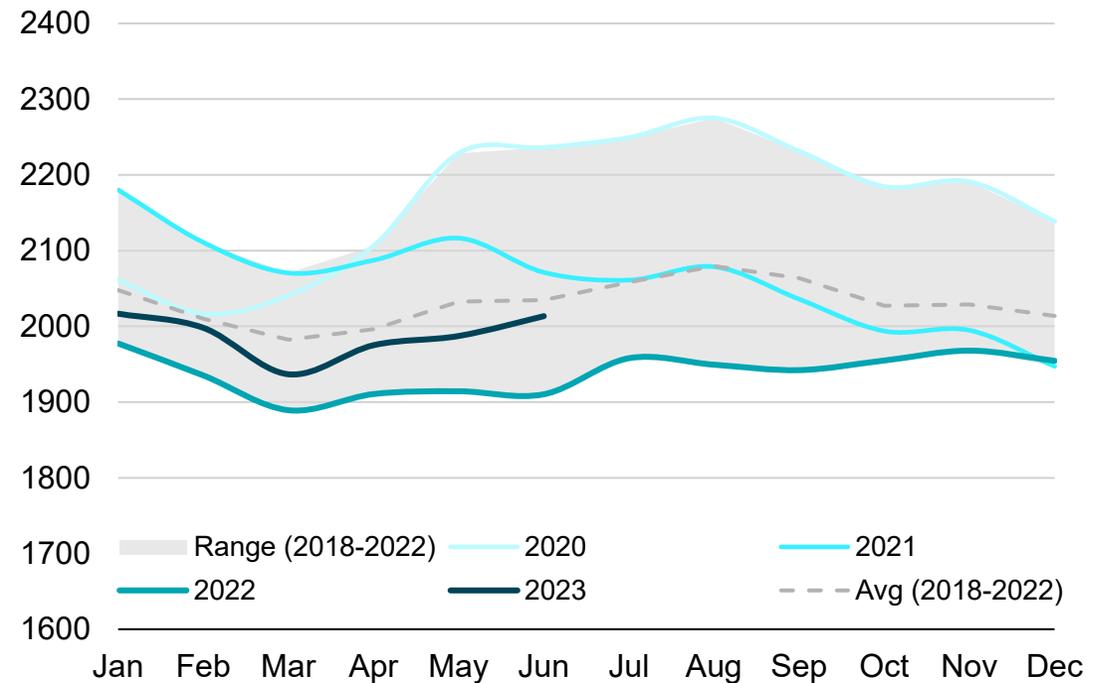
Crude inventories fell by 7 mb in June while product inventories rose by 26 mb

Closing Stocks for Crude Oil (36 Countries)
Million Barrels



Source: IEF, JODI Oil

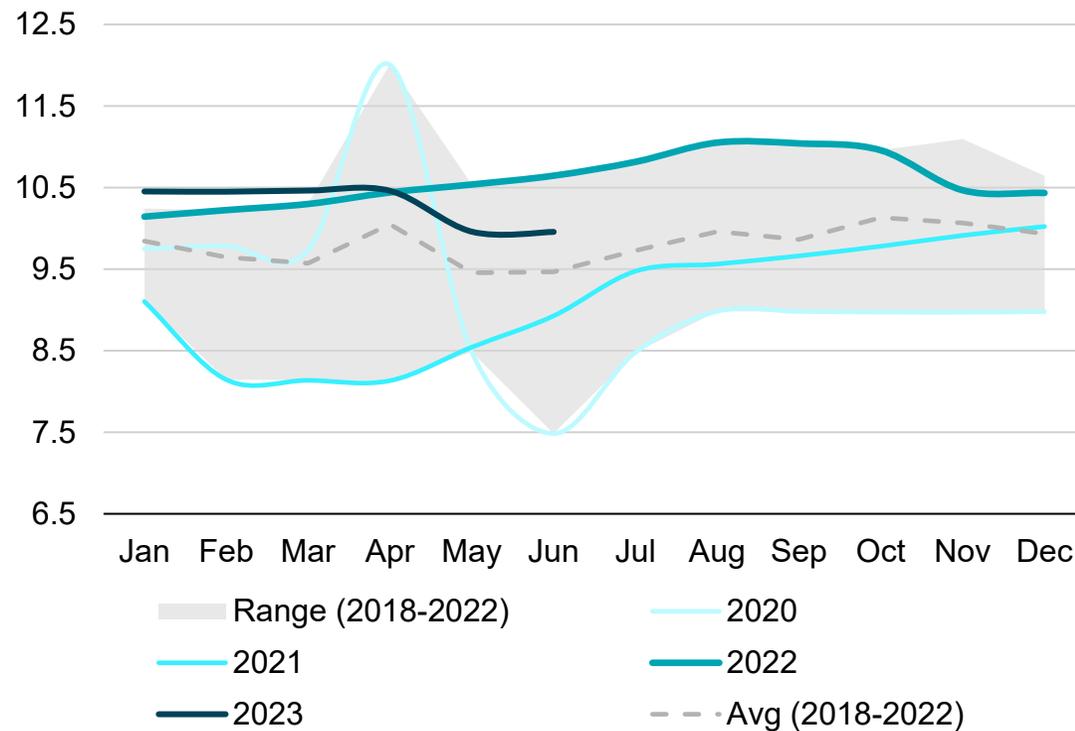
Closing Stocks for Total Oil Products (42 Countries)
Million Barrels



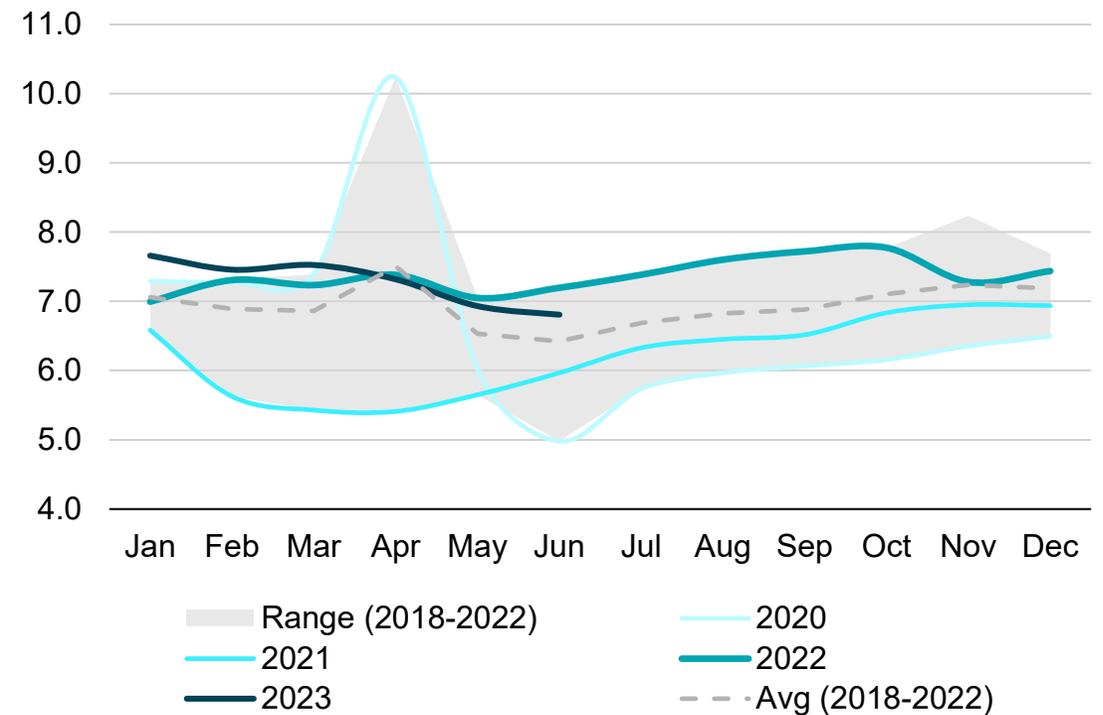
Source: IEF, JODI Oil

Saudi crude production fell by 3 kb/d in June while crude exports dropped by 124 kb/d to a 21-month low

Saudi Arabia: Crude Production
Million Barrels Per Day

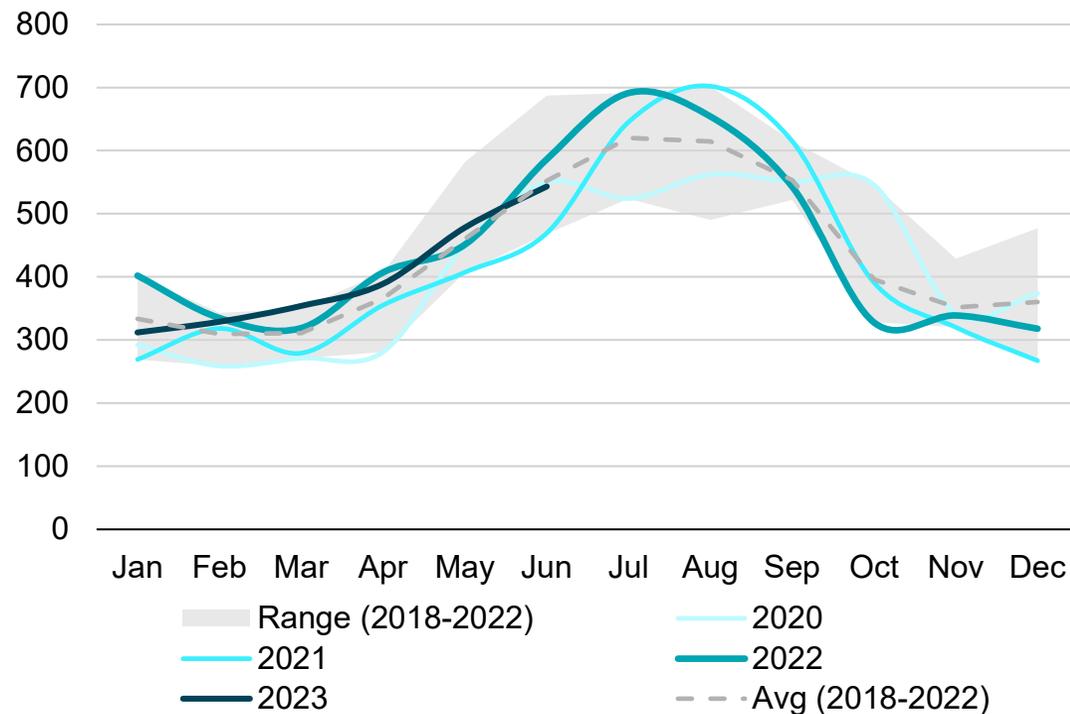


Saudi Arabia: Crude Exports
Million Barrels Per Day

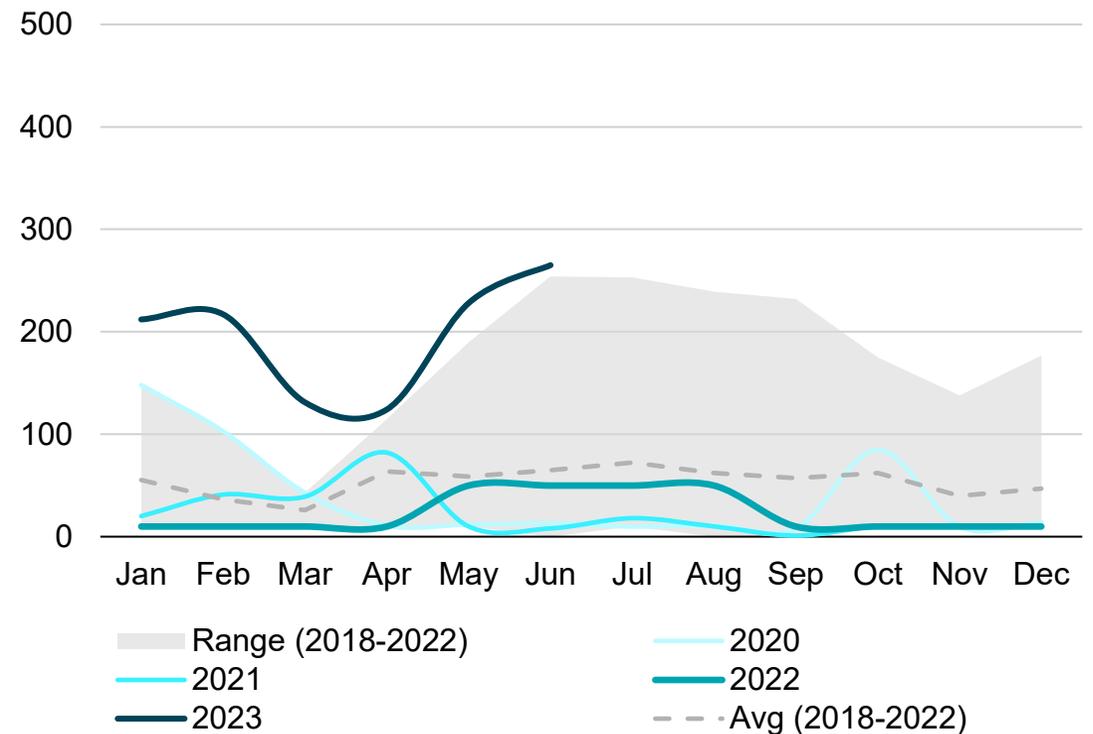


Saudi Arabia's direct use of crude oil rose by 65 kb/d in June and Iraq's direct use rose to an all-time high

Saudi Arabia: Direct Crude Burn
Thousand Barrels Per Day

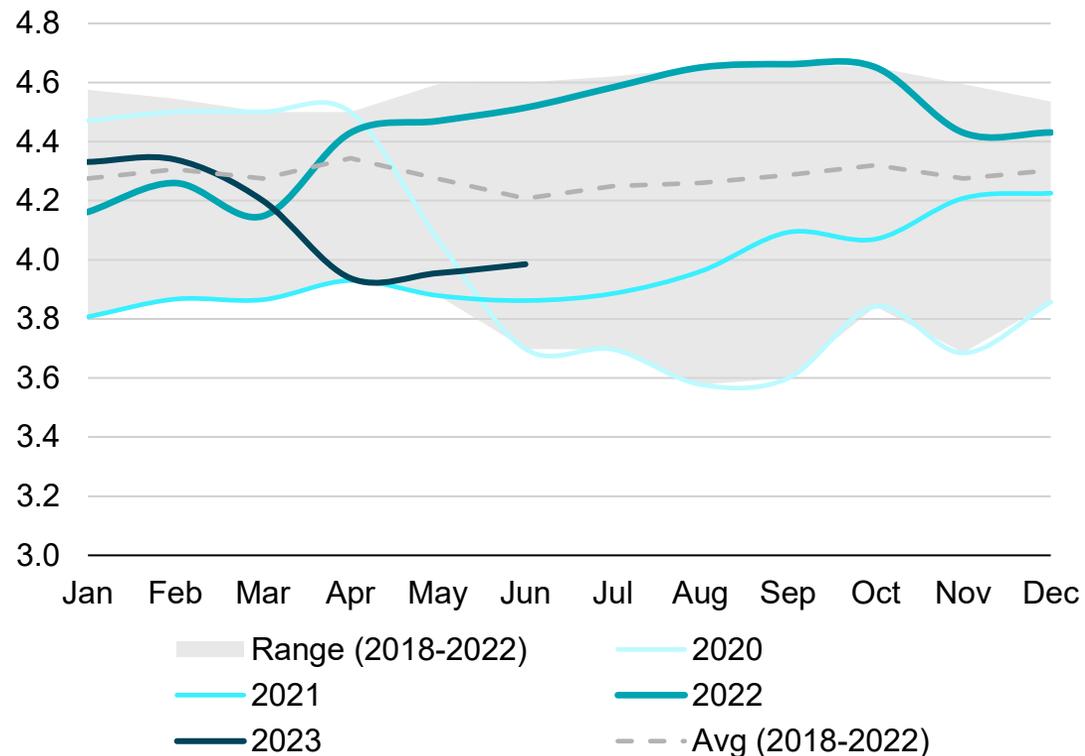


Iraq: Direct Crude Burn
Thousand Barrels Per Day

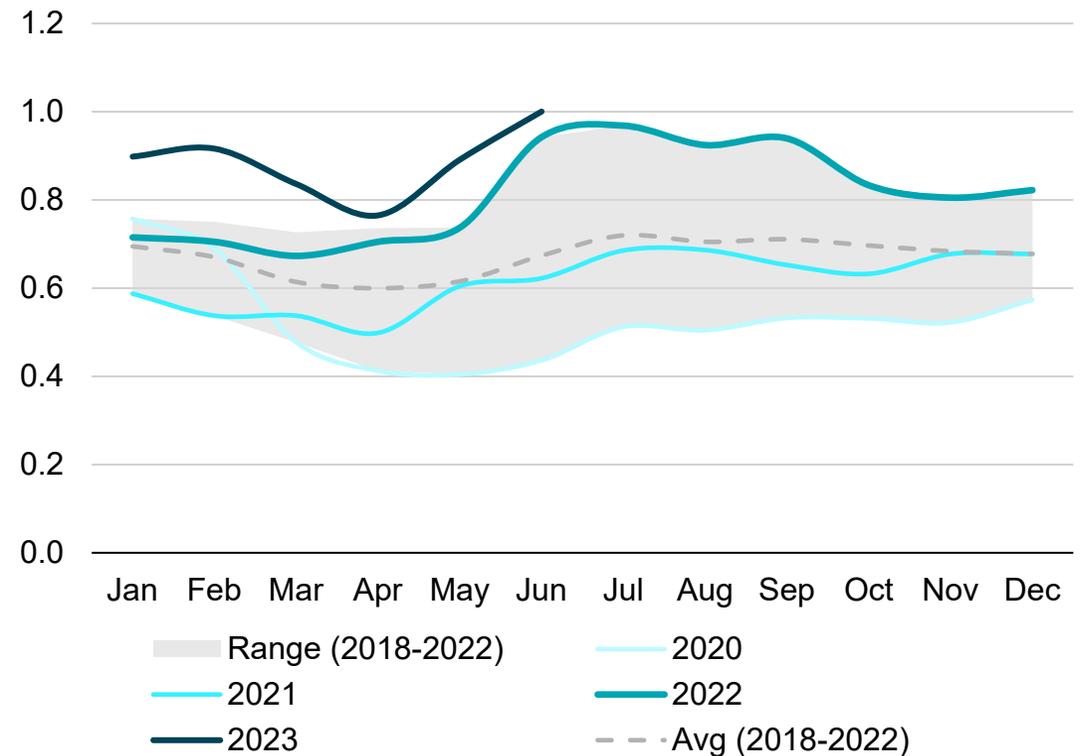


Iraq's crude production was 530 kb/d below year-ago levels while total product demand rose to an all-time high

Iraq: Crude Production
Million Barrels Per Day

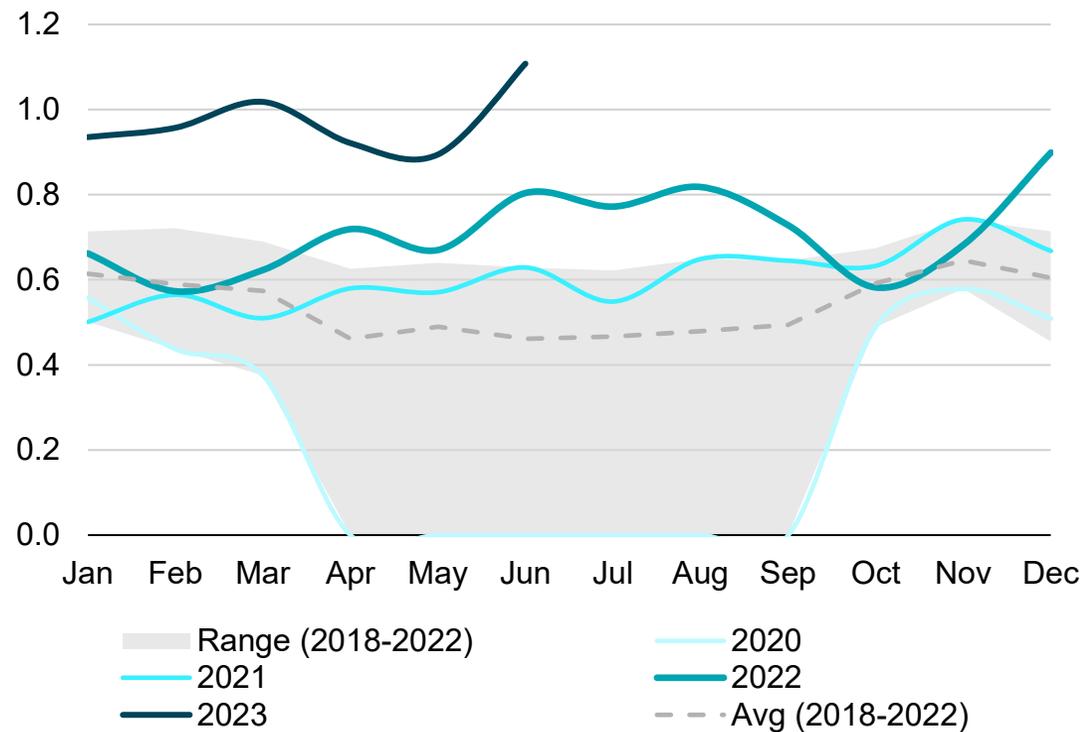


Iraq: Total Product Demand
Million Barrels Per Day

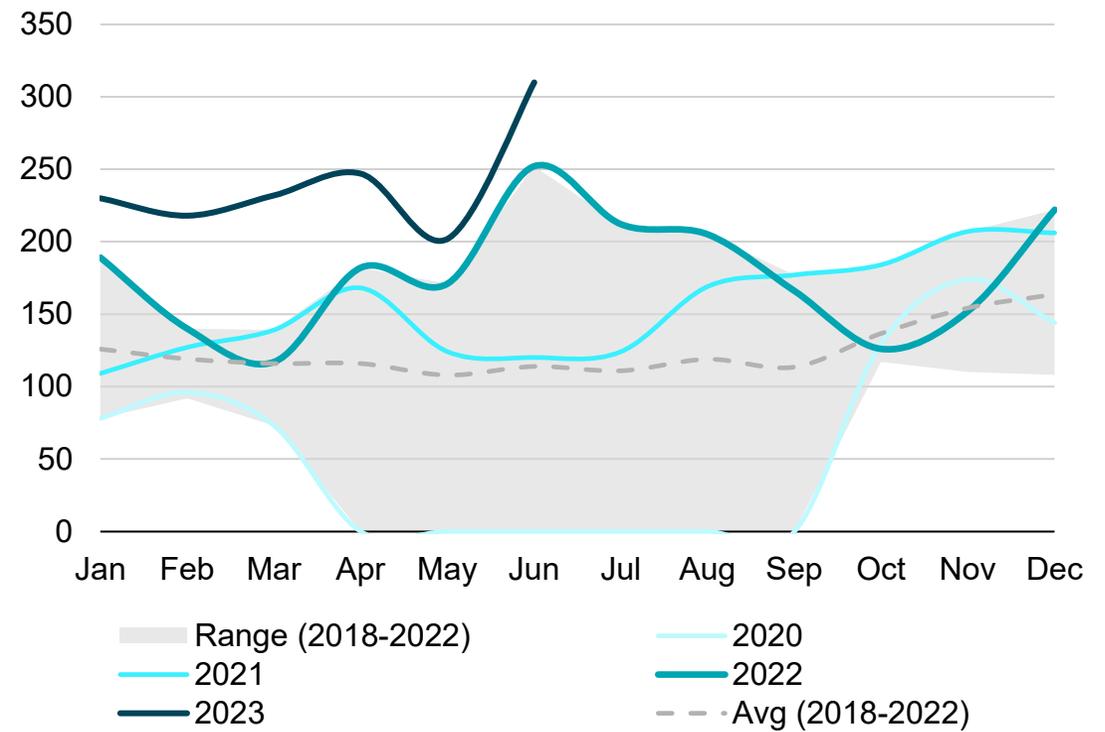


Kuwait's product exports rose to a record high in June with diesel exports rising above 300 kb/d for the first time

Kuwait: Total Product Exports
Million Barrels Per Day



Kuwait: Diesel Exports
Thousand Barrels Per Day

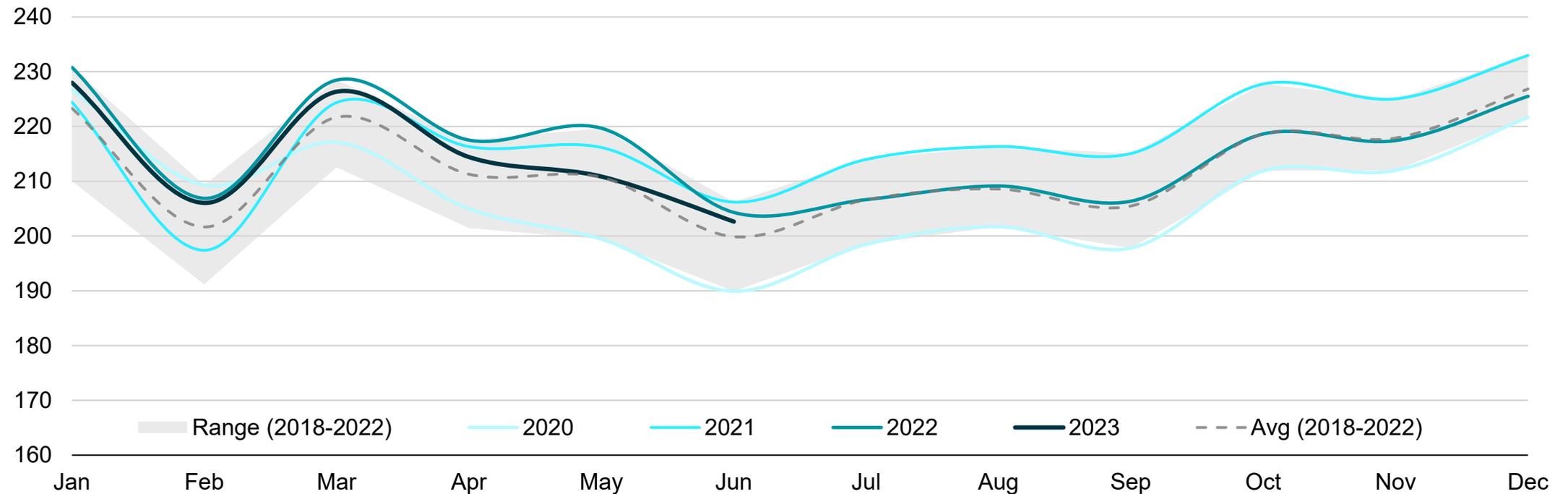


Gas Highlights

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

Gas production declined by 8 bcm in June led by a drop in Russian output

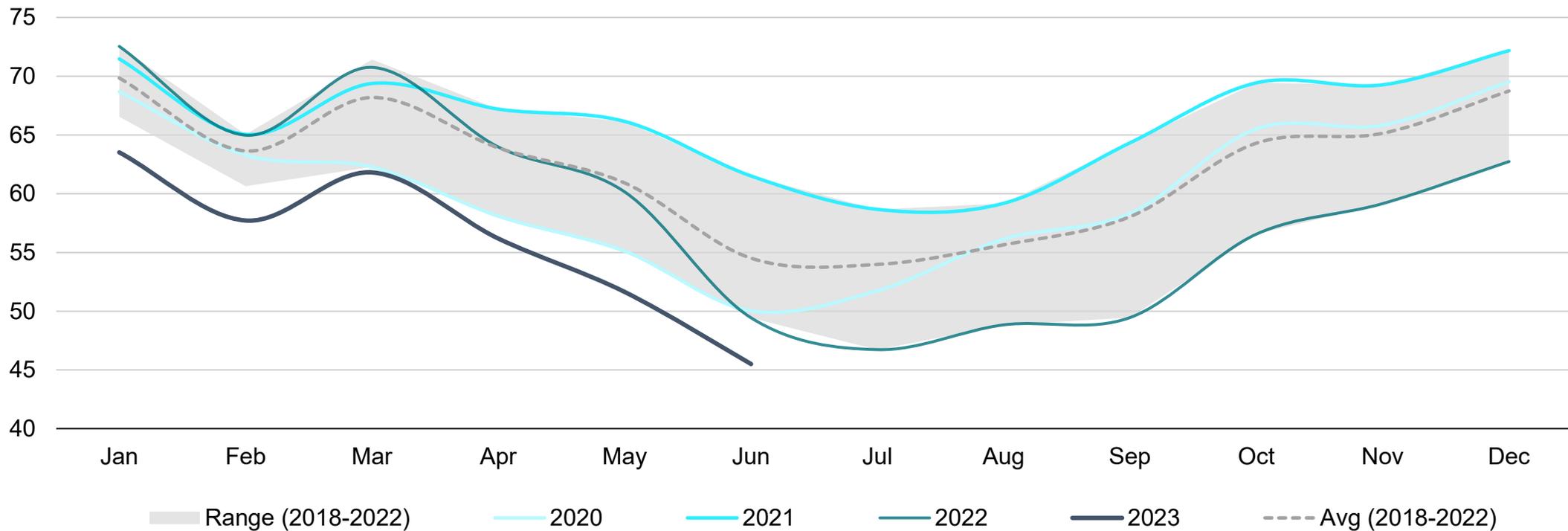
Natural Gas Production (31 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

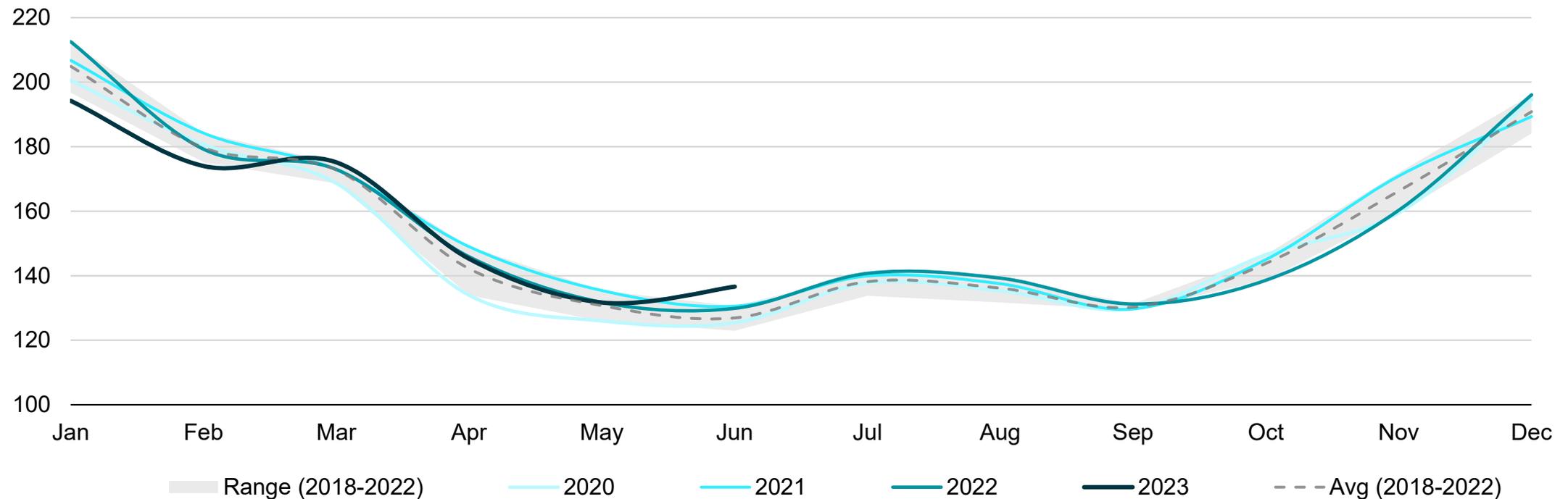
Russian gas production fell to a 7-year low in June

Russia Natural Gas Production
Billion Cubic Metres



Natural gas demand rose above the 5-year range in June due to strong demand in Canada and the US.

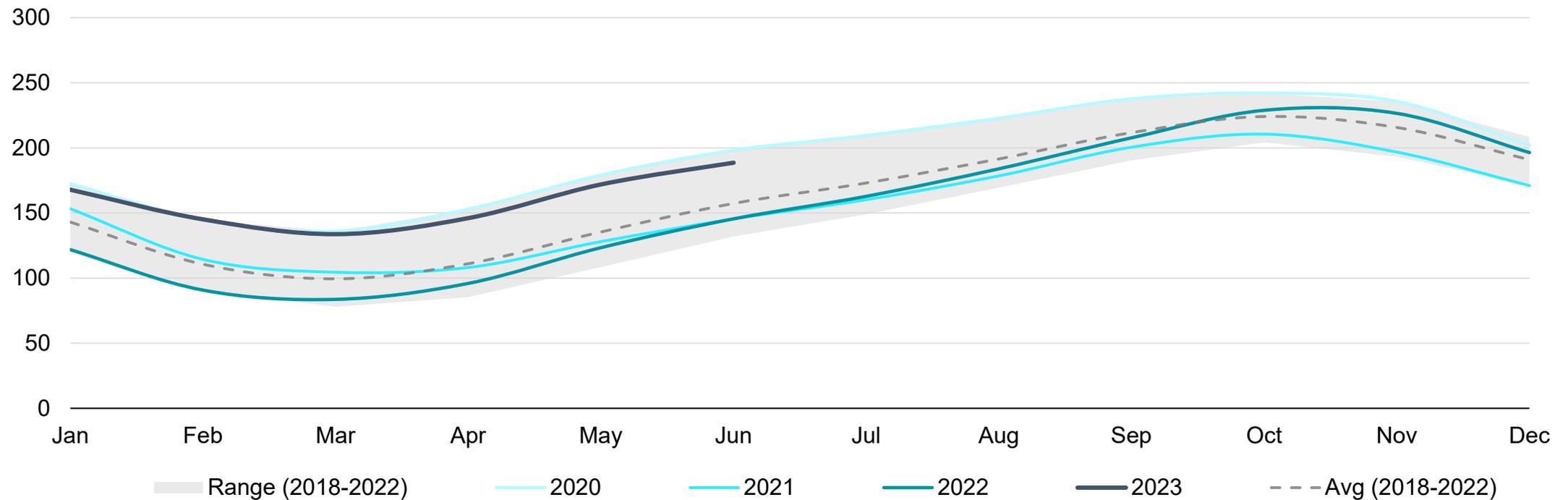
Natural Gas Gross Inland Deliveries (46 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

Natural gas inventories built seasonally by 16.7 bcm in June & remained near the top of the 5-year range.

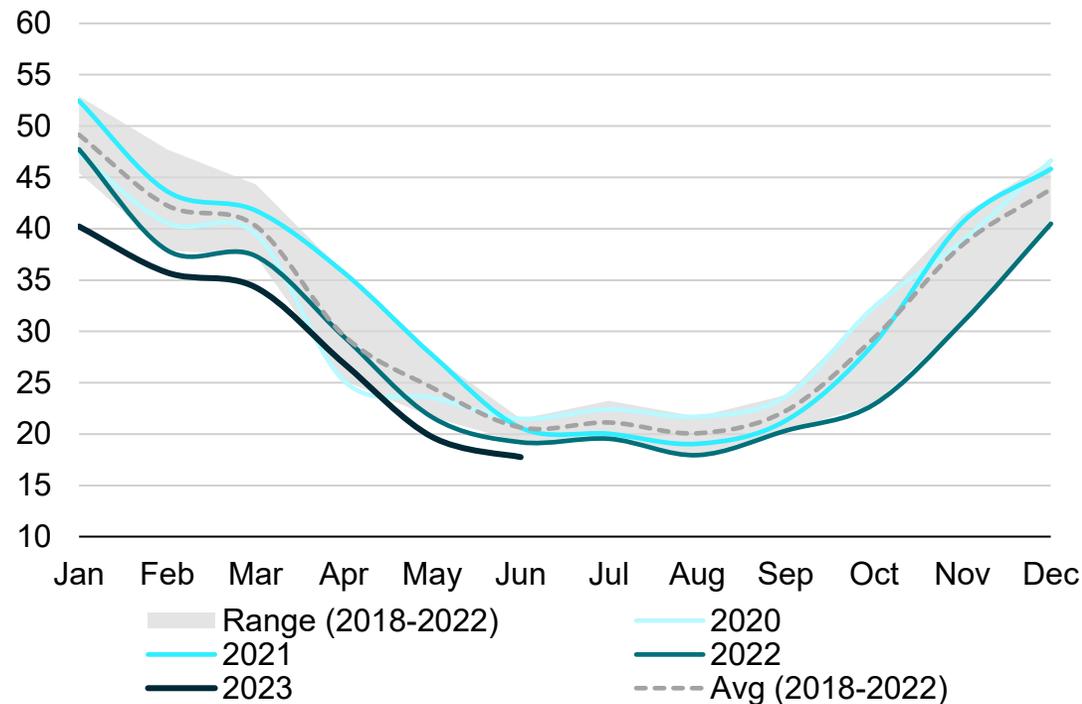
Natural Gas Closing Stocks (28 Countries)
Billion Cubic Metres



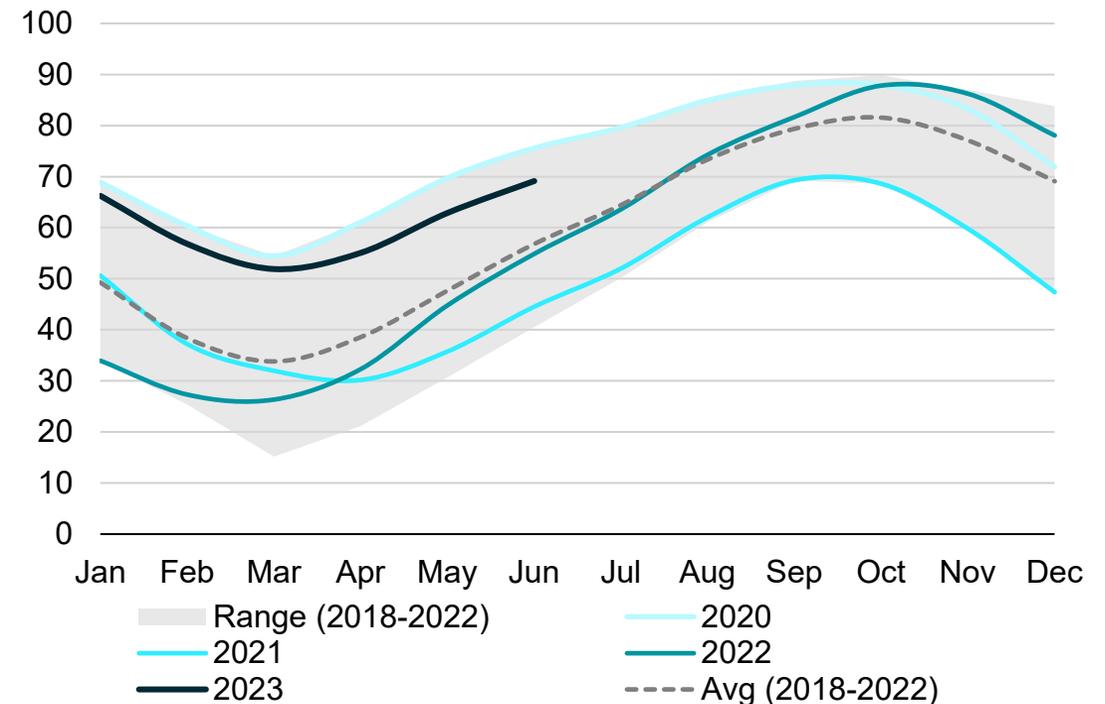
Source: IEF, JODI Gas

EU+UK gas demand was below the seasonal average levels again in June, while inventories ended the month around 76% full

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



EU*+UK: Natural Gas Closing Stocks
Billion Cubic Metres



Source: IEF, JODI Gas

*Includes EU countries that have reported to JODI every month since 2018 and may not be complete



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