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

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<td>Oil Demand</td>
<td>102% of June 2019 levels</td>
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<tr>
<td>Crude + NGL Production</td>
<td>95% of June 2019 levels</td>
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<tr>
<td>Crude + Product Stocks</td>
<td>- 342 Million barrels below the 5-year avg</td>
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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.
Fuel oil and LPG demand were near the 5-year average in June
Jet fuel demand inched higher in June, but was still 9% below pre-COVID levels
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
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’s direct use of crude oil rose by 65 kb/d in June and Iraq’s direct use rose to an all-time high.
Iraq’s crude production was 530 kb/d below year-ago levels while total product demand rose to an all-time high.
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
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 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.
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