

Monthly Oil & Gas Data Review

Summary findings from the latest JODI oil & gas databases update

September 2023

JODI Oil update by the numbers

51 countries updated the database with the most recent July 2023 data

Oil Demand

101%

of July 2019 levels

Crude + NGL
Production

96%

of July 2019 levels

Crude + Product
Stocks

340

Million barrels below
the 5-year avg

Oil Overview: Update with Data Through July 2023

- Oil demand in JODI-reporting countries fell by ~3 mb/d month-on-month in July but it remained at a 5-year seasonal high.
 - The m/m decline in demand was driven by China, India, and Indonesia.
 - Despite the m/m decline, demand was up 3.4 mb/d y/y. The y/y gains were driven by China, US, and India.
 - Gasoline demand was a 5-year seasonal high with Spain, Italy and Turkey seeing 8+ year high demand.
 - China's crude imports fell by 2.4 mb/d m/m to 10.3 mb/d – a 6-month low.
- Crude oil production fell by 1.8 mb/d in July to a 22-month low, driven by lower production in Saudi Arabia, US, and China. Notably, Russian production data has not been reported since March.
 - Saudi crude production fell by 943 kb/d to 9.01 mb/d while its crude exports dropped by 792 kb/d to 6.01 mb/d – a 25-month low.
- Crude and refined product inventories had a net build in July, but they remained 340 mb below the five-year average.

JODI Gas update by the numbers

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

Gas Demand

100%

of July 2022 levels

Gas Production

99%

of July 2022 levels

Gas Stocks

30.0

Billion cubic metres
above the 5-year avg

Gas Overview: Update with Data Through July 2023

- Natural gas production rose seasonally by 3.1 bcm.
 - Month-on-month gains were driven by Norway (+2.2 bcm) and Qatar (+0.7 bcm).
 - Russian gas production remained largely flat month-on-month at 7-year seasonal lows.
- Natural gas demand rose seasonally by 12.8 bcm in July and was near the top of the 5-year range.
 - Demand gains were driven by US, Canada, Japan, Egypt, and Italy.
 - EU+UK natural gas demand rose by 0.3 bcm but remained below seasonal average levels.
- Total gas inventories increased seasonally by 11.7 bcm month-on-month and remained near the top of the 5-year range.
 - EU+UK inventories rose by 9.2 bcm in July and stood around 85% full at the end of the month.

Oil Highlights

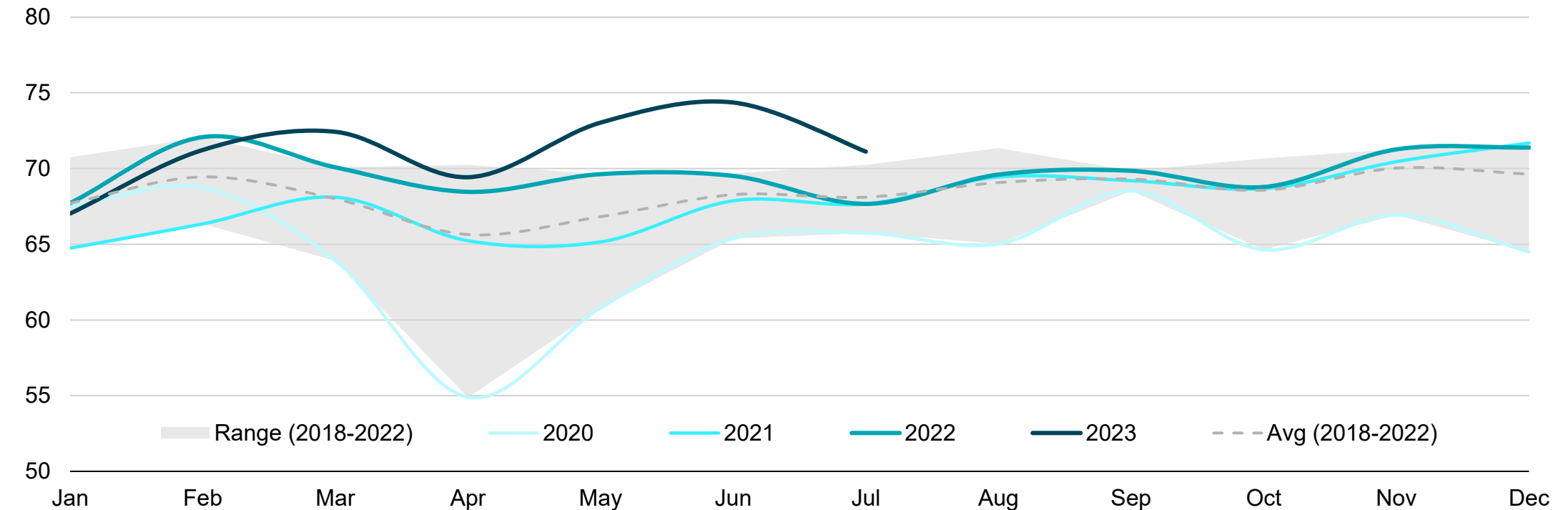
**Aggregated figures use the total for countries that have reported data every month since January 2018*

Oil demand declined in July, but it was still 3.4 mb/d above year ago levels & at a seasonal record high

The m/m decline was driven by China, India, and Indonesia

Oil Product Demand (43 Countries)

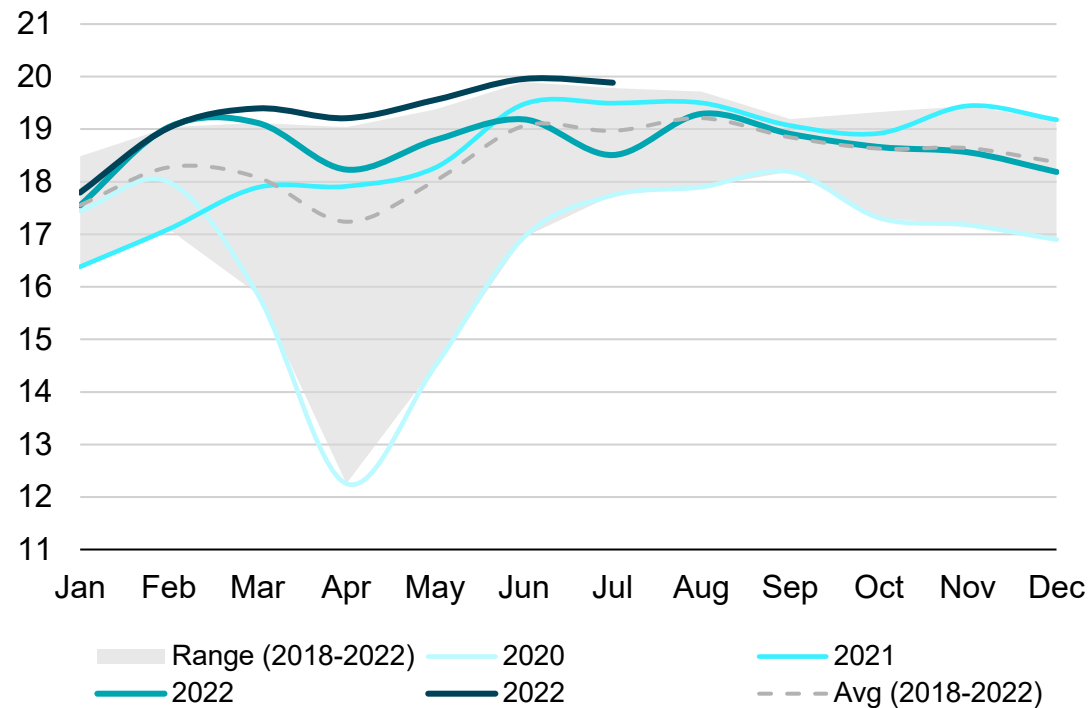
Million Barrels Per Day



Source: IEF, JODI Oil

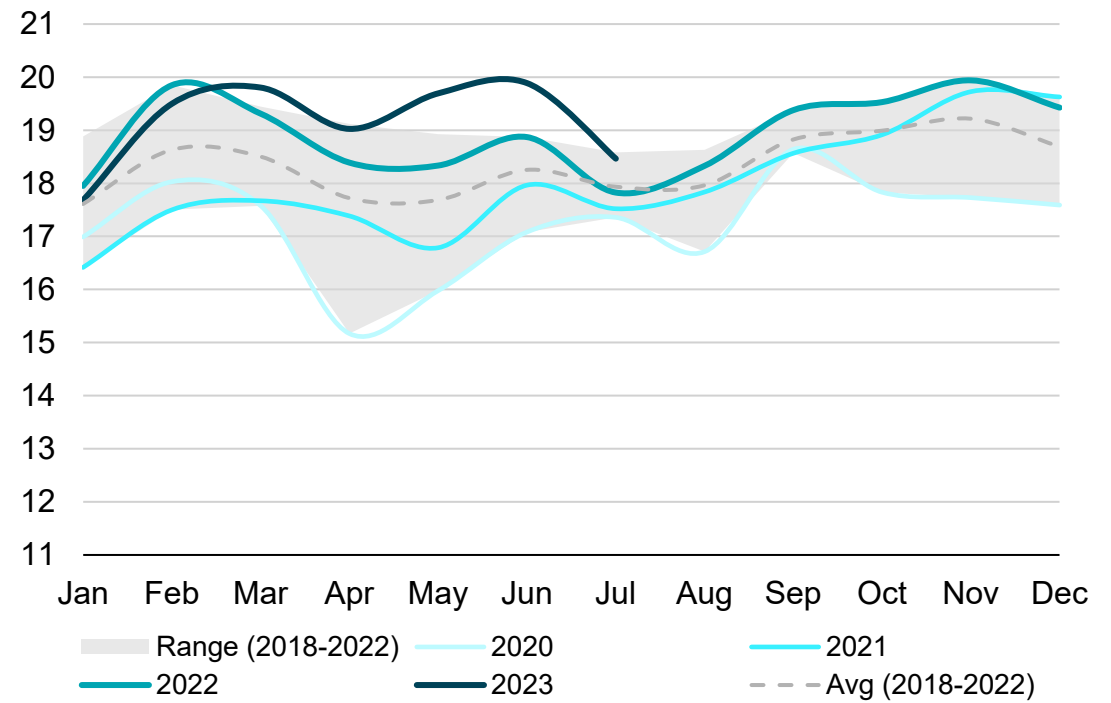
Gasoline demand was at a 5-year seasonal high in July while diesel demand dipped back into the 5-year range

Gasoline Demand (41 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

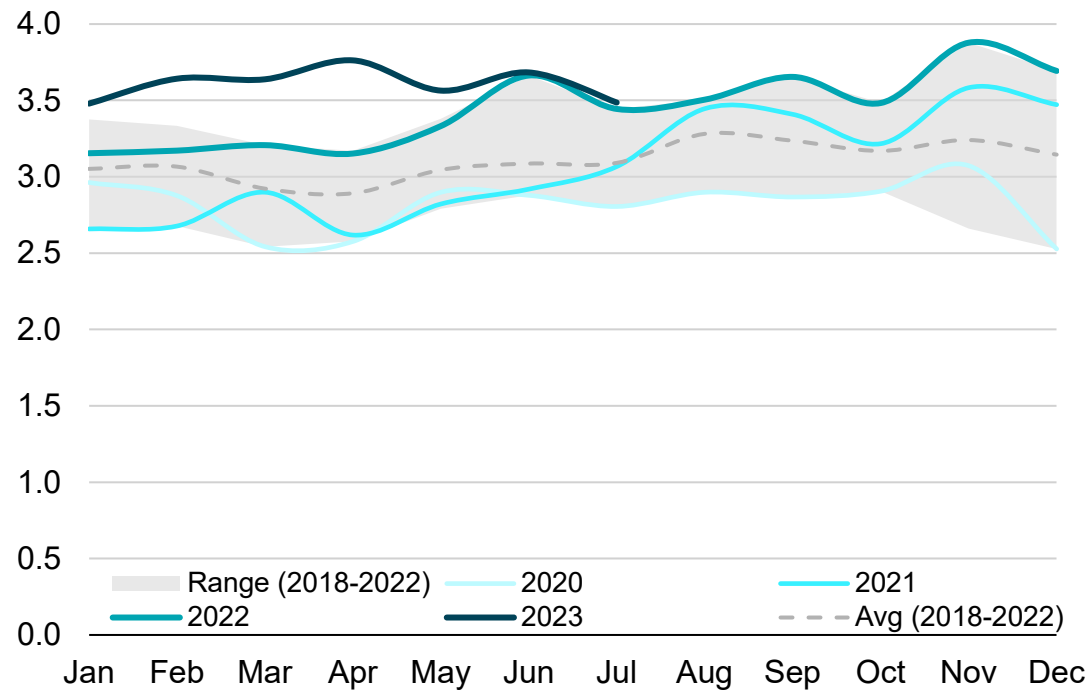
Diesel Demand (39 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

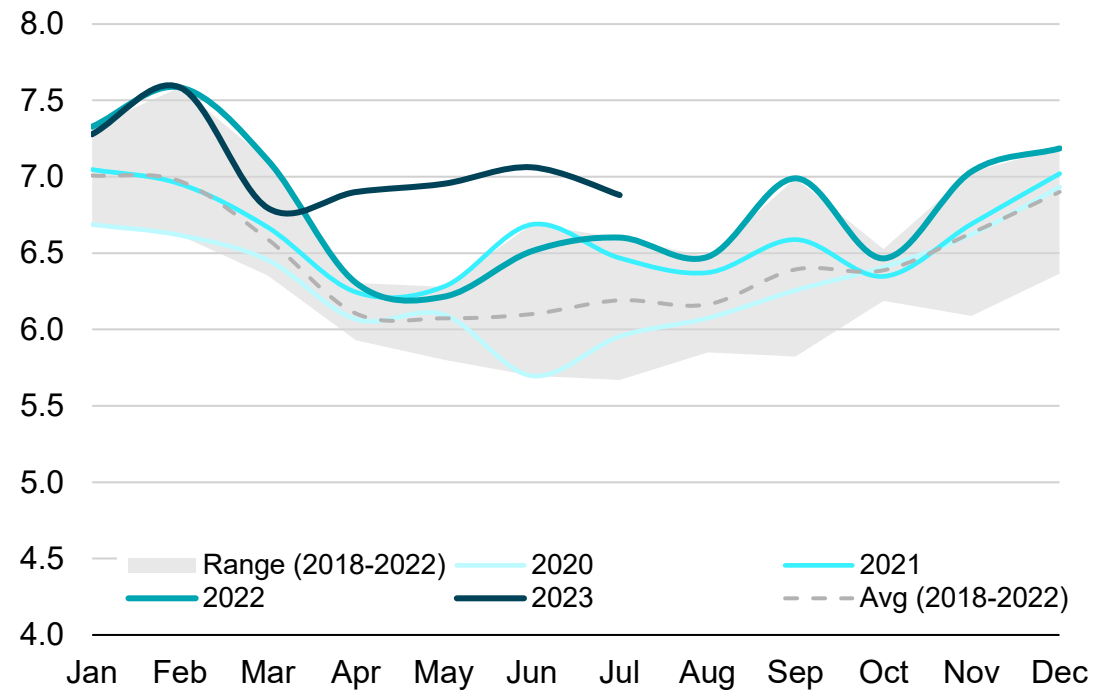
Fuel oil and LPG demand were above the 5-year range in July

Fuel Oil Demand (28 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

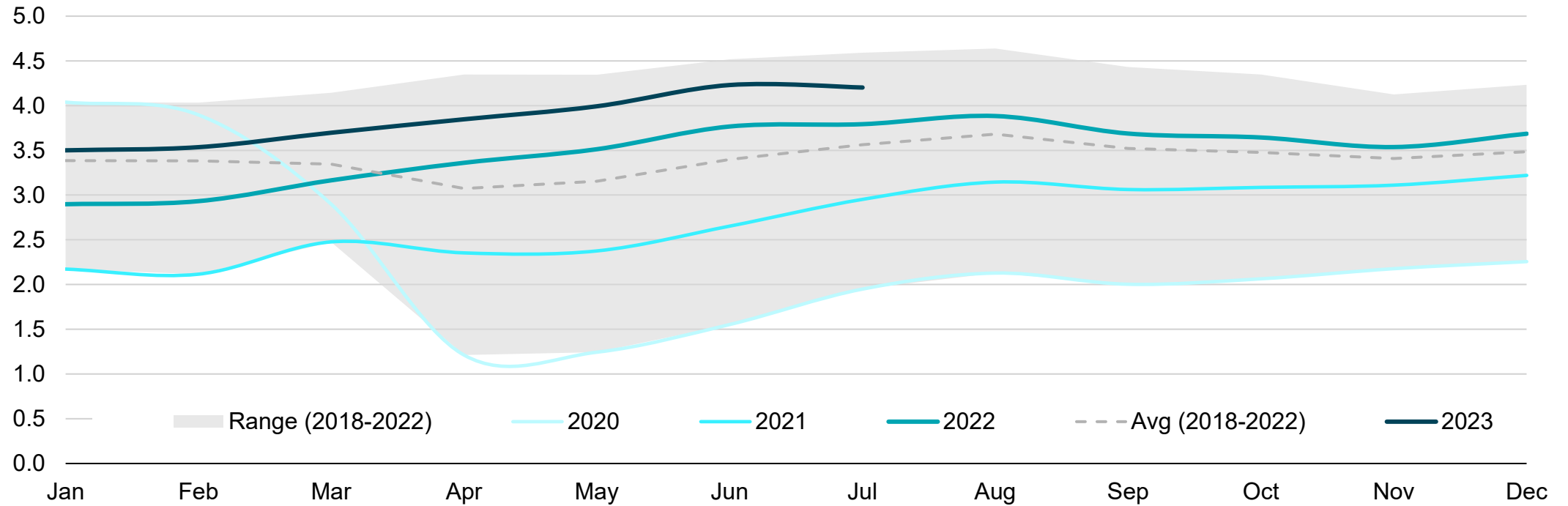
LPG Demand (34 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

Jet fuel demand fell marginally in July and was still 8% below pre-COVID levels

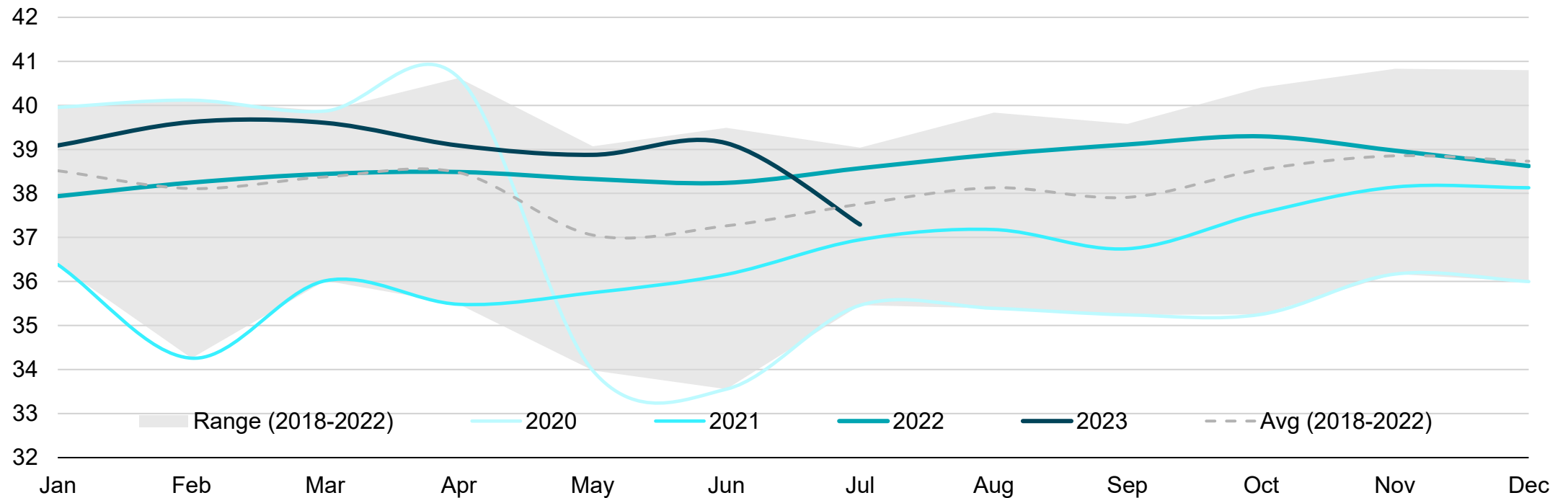
Jet Fuel Demand (30 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

Crude production fell by 1.8 mb/d to a 22-month low and was driven by declines in Saudi Arabia, US, and China

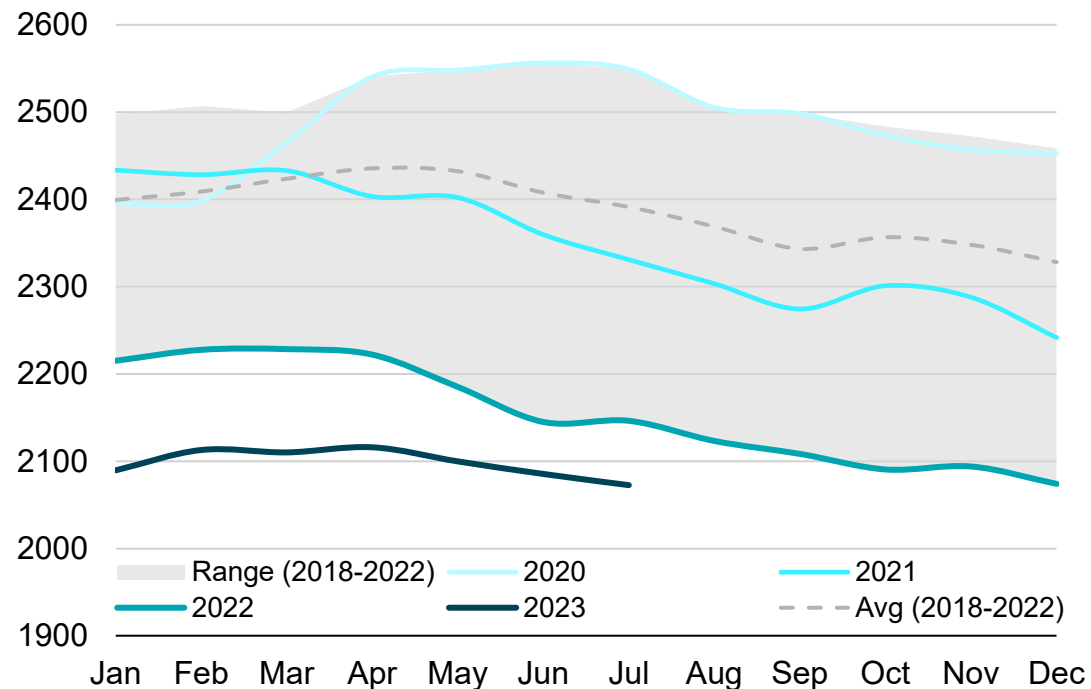
Crude Oil Production (28 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

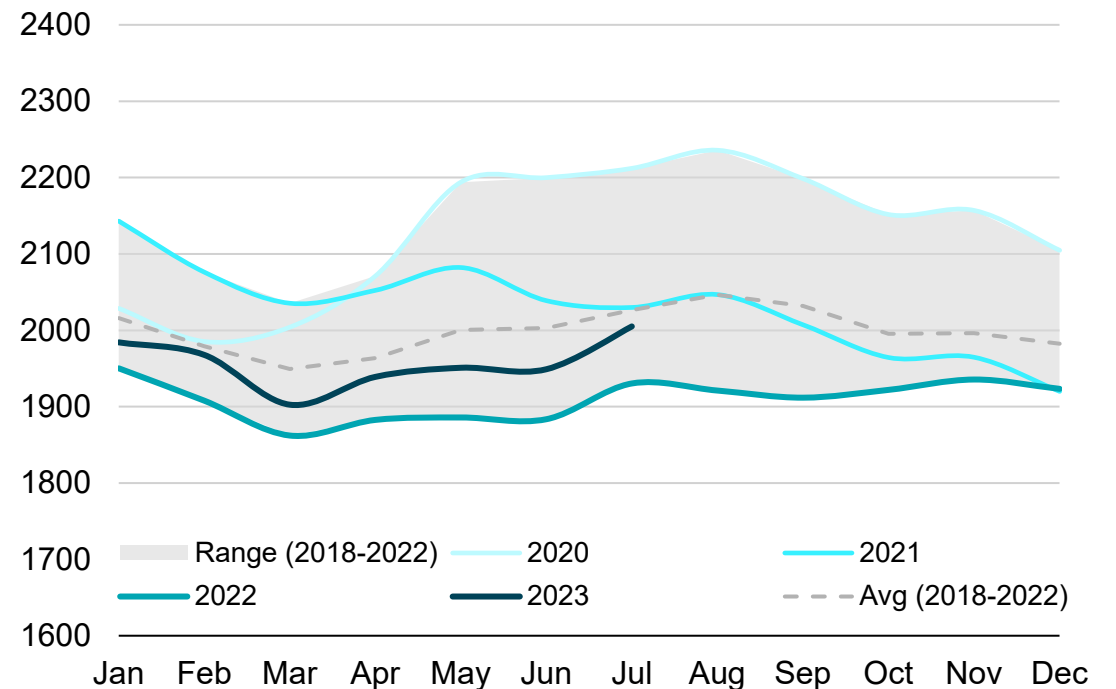
Crude inventories fell by 12.8 mb in July while product inventories rose by 56* mb

Closing Stocks for Crude Oil (33 Countries)
Million Barrels



Source: IEF, JODI Oil

Closing Stocks for Total Oil Products (39 Countries)
Million Barrels

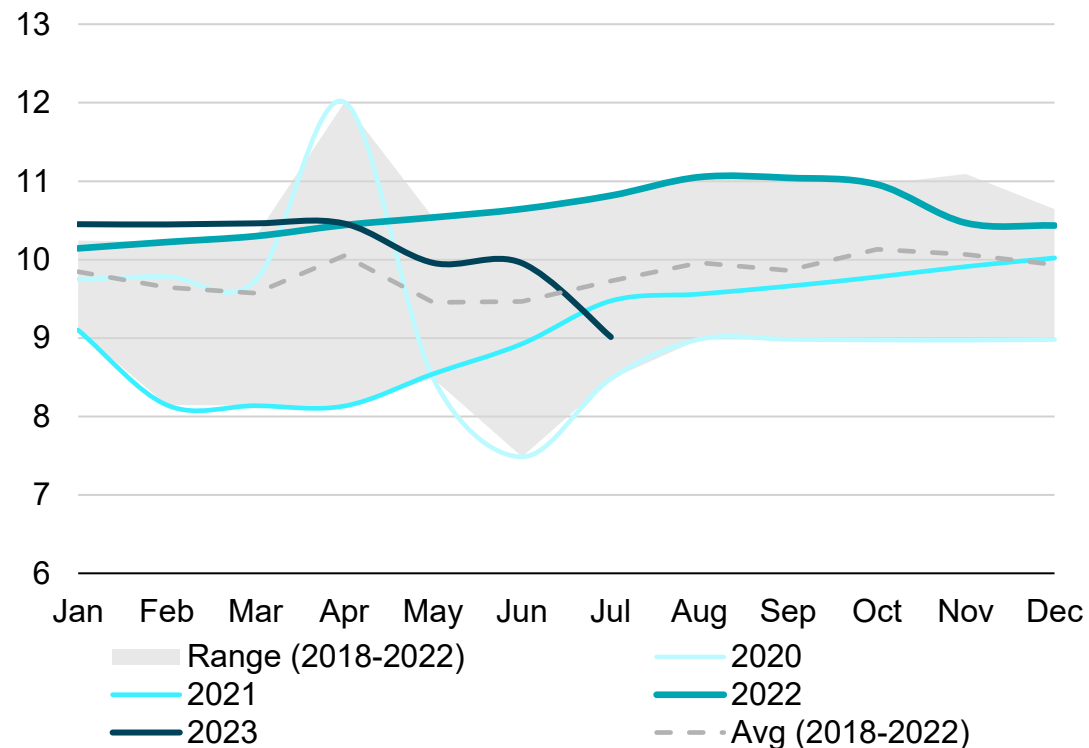


Source: IEF, JODI Oil

* Includes a preliminary estimate of a 45.6 mb build in the US which diverges from the US weekly data that provides an estimate of a ~16 mb gain

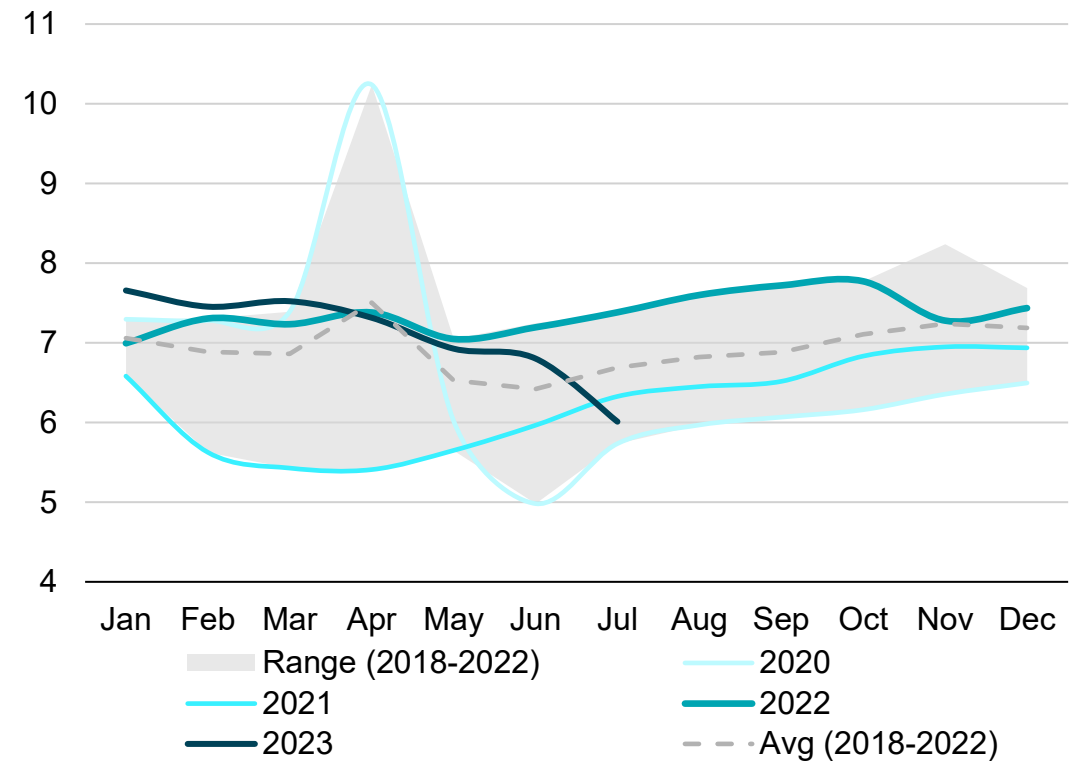
Saudi crude production fell by 943 kb/d in July while crude exports dropped by 792 kb/d to a 25-month low

Saudi Arabia: Crude Production
Million Barrels Per Day



Source: IEF, JODI Oil

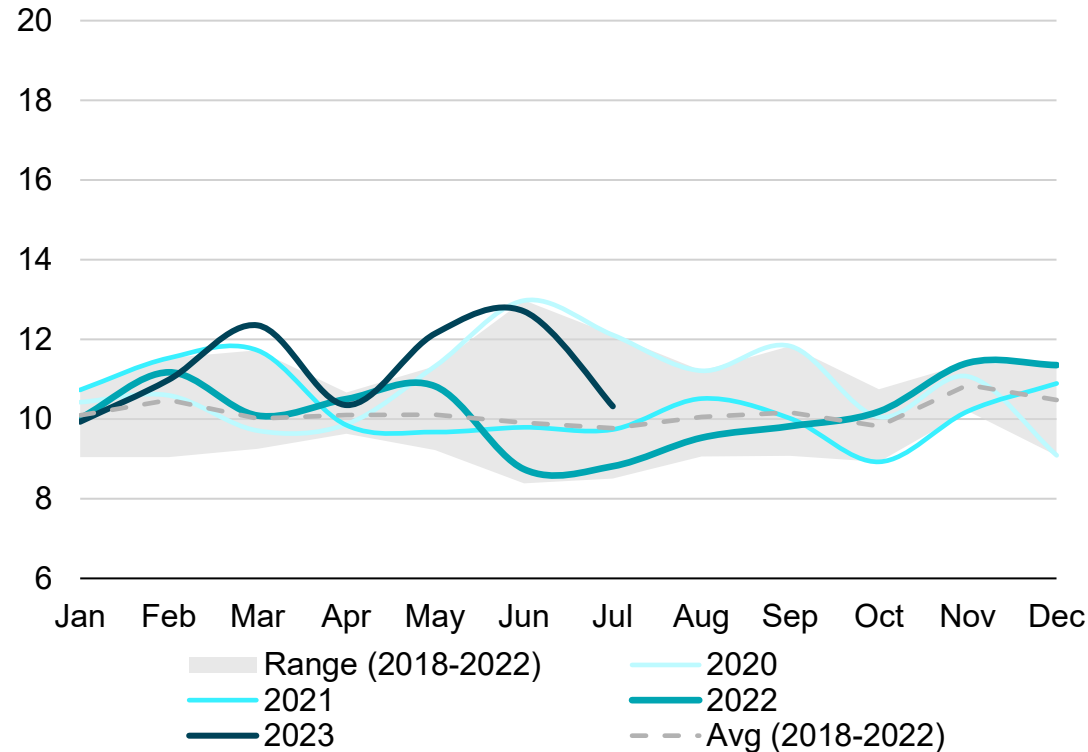
Saudi Arabia: Crude Exports
Million Barrels Per Day



Source: IEF, JODI Oil

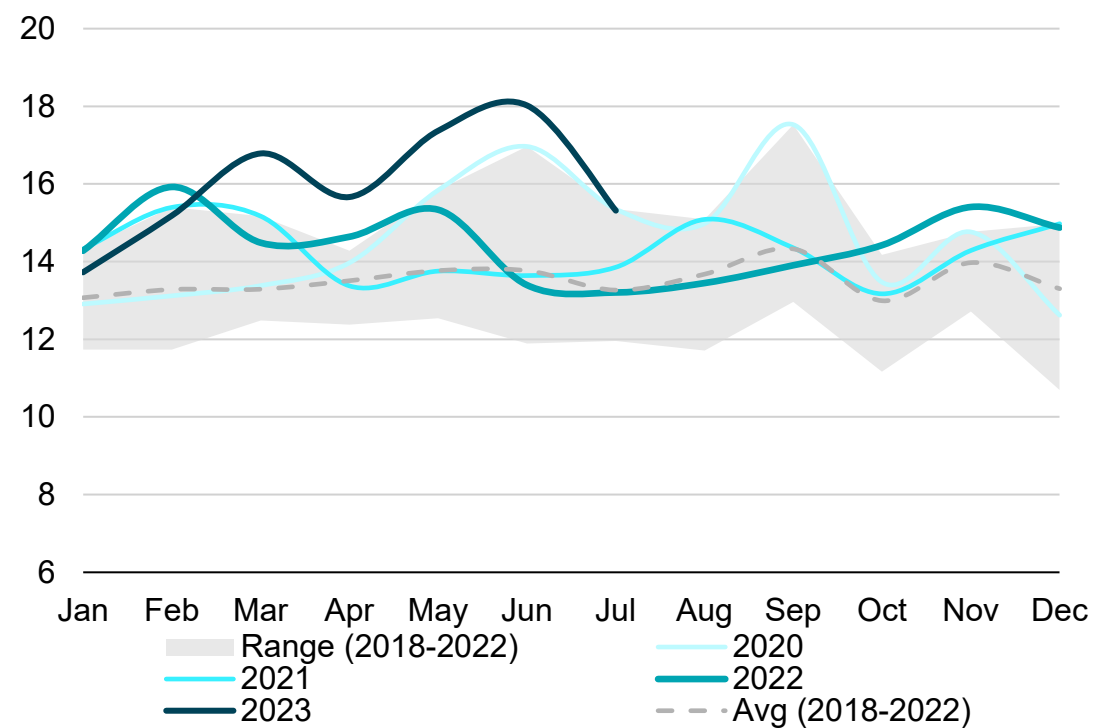
China's crude imports fell by 2.39 mb/d while demand fell by 2.71 mb/d

China: Crude Imports
Million Barrels Per Day



Source: IEF, JODI Oil

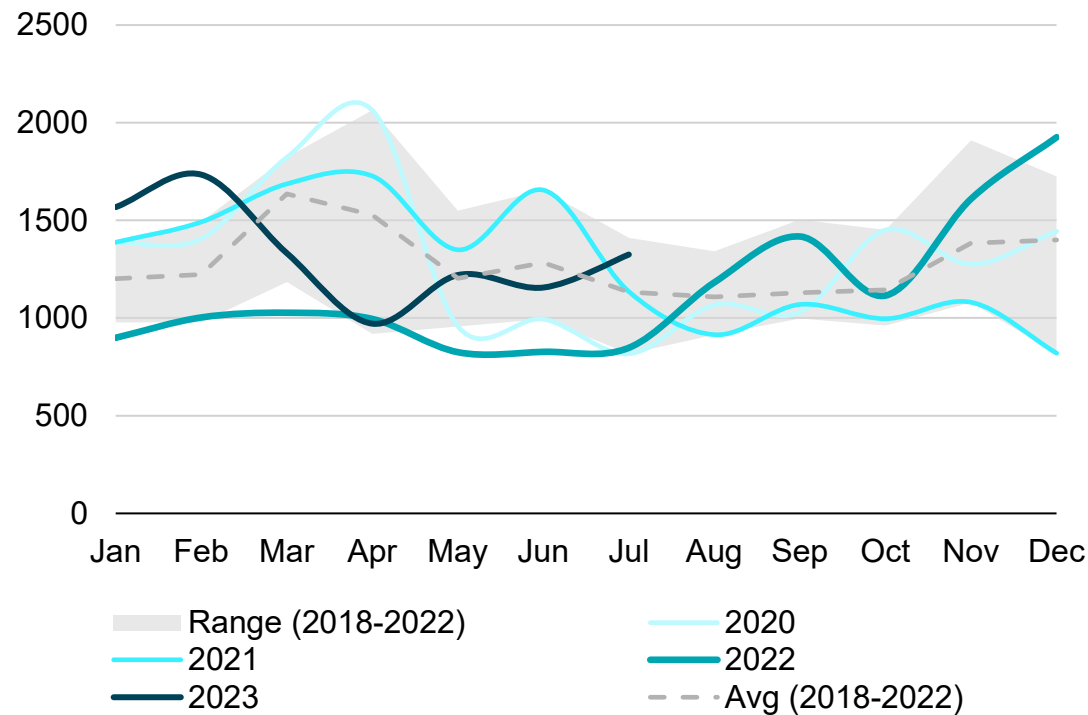
China: Total Product Demand
Million Barrels Per Day



Source: IEF, JODI Oil

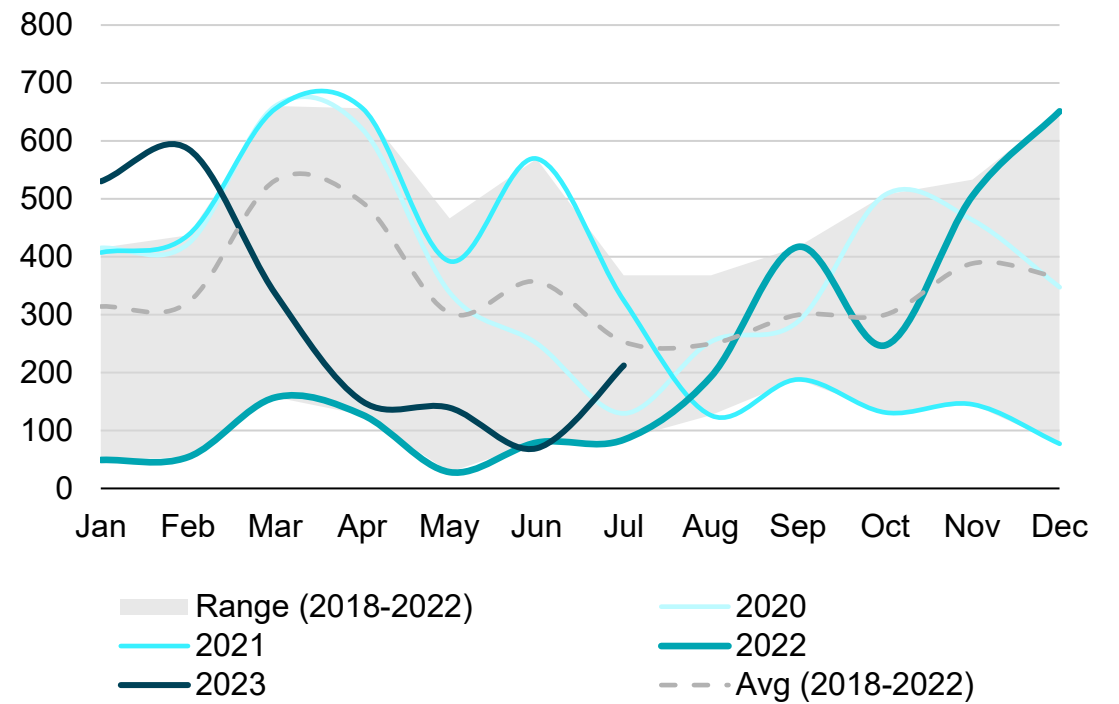
China's product exports rose by 169 kb/d driven higher diesel exports

China: Total Product Exports
Thousand Barrels Per Day



Source: IEF, JODI Oil

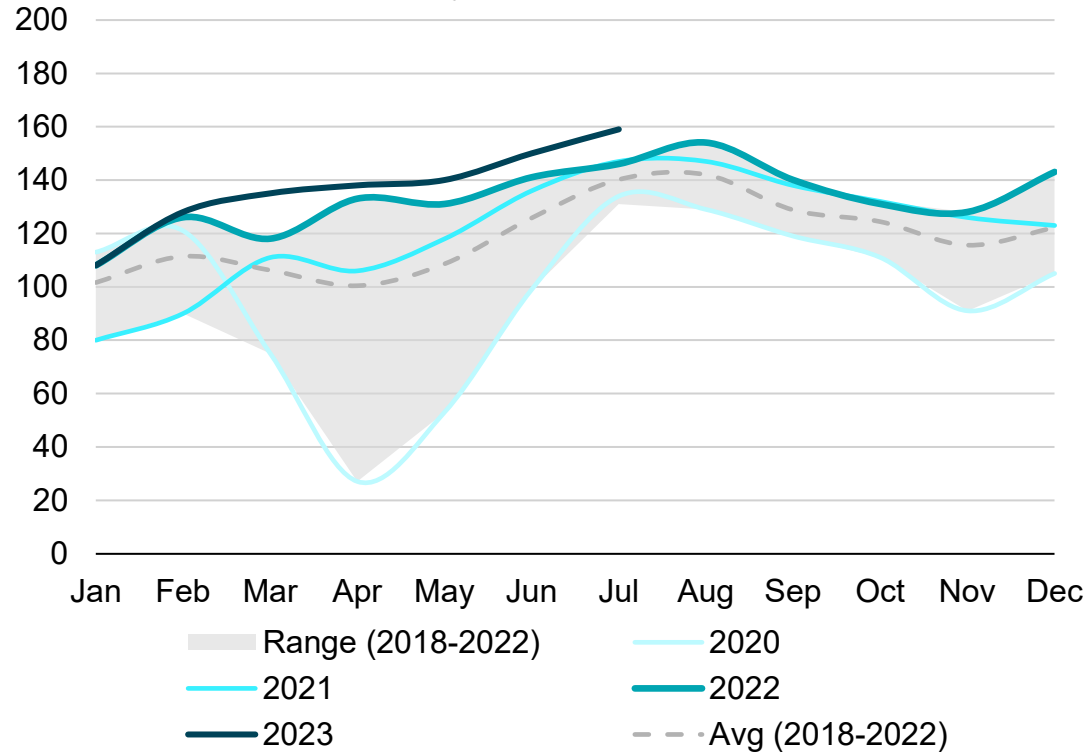
China: Diesel Exports
Thousand Barrels Per Day



Source: IEF, JODI Oil

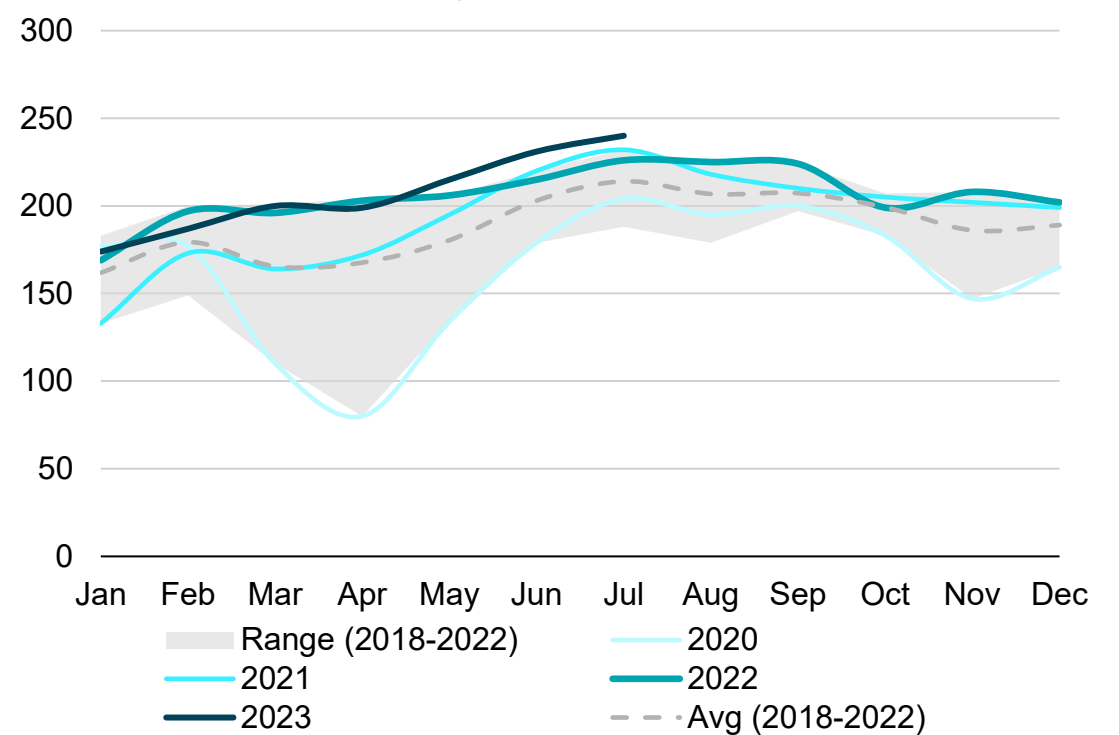
Gasoline demand in Spain and Italy rose to 8+ year highs

Spain: Gasoline Demand
Thousand Barrels Per Day



Source: IEF, JODI Oil

Italy: Gasoline Demand
Thousand Barrels Per Day



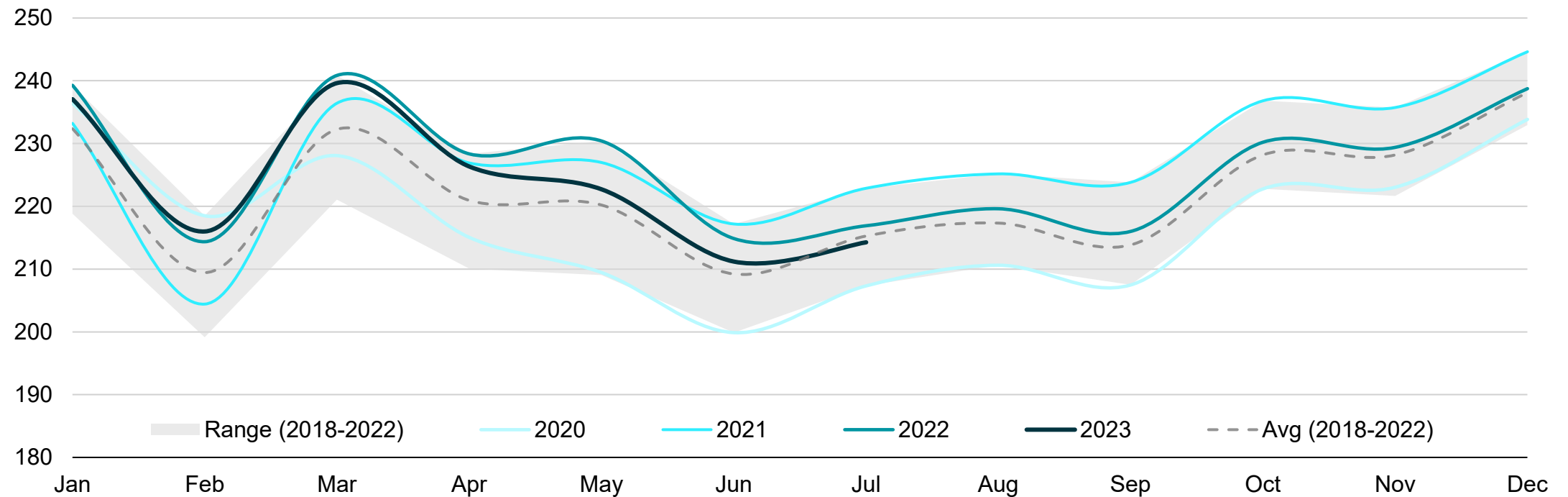
Source: IEF, JODI Oil

Gas Highlights

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

Gas production rose seasonally by 3.1 bcm led by gains in Norway

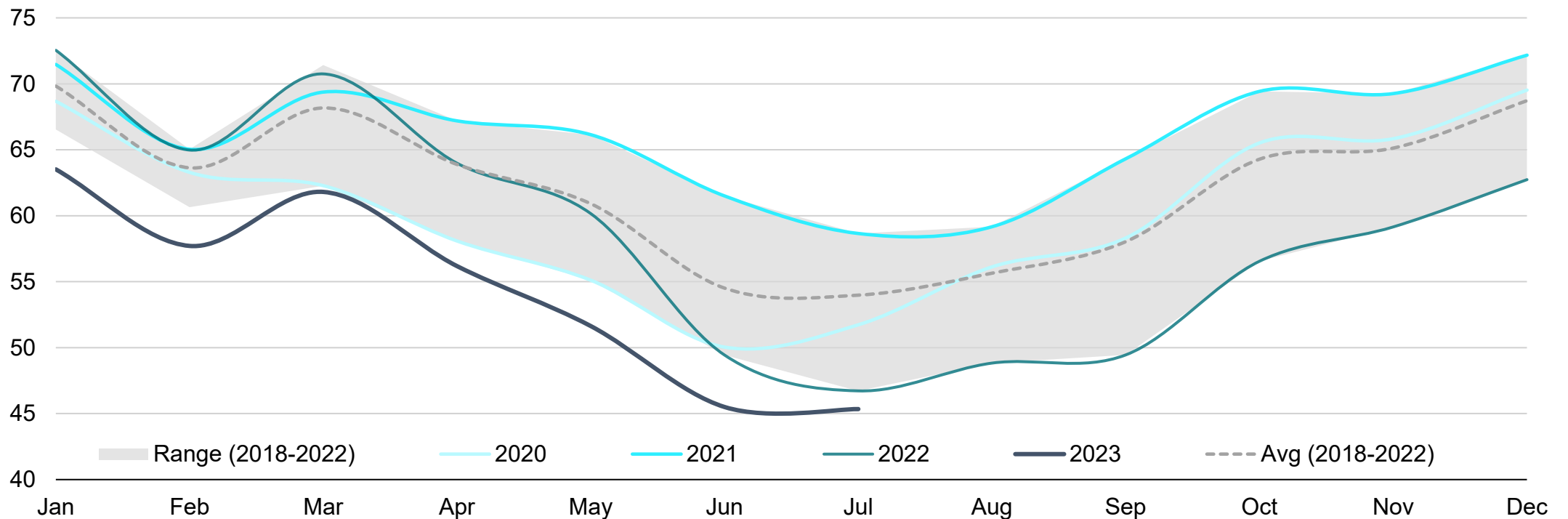
Natural Gas Production (30 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

Russian gas production remained at 7-year seasonal lows in July

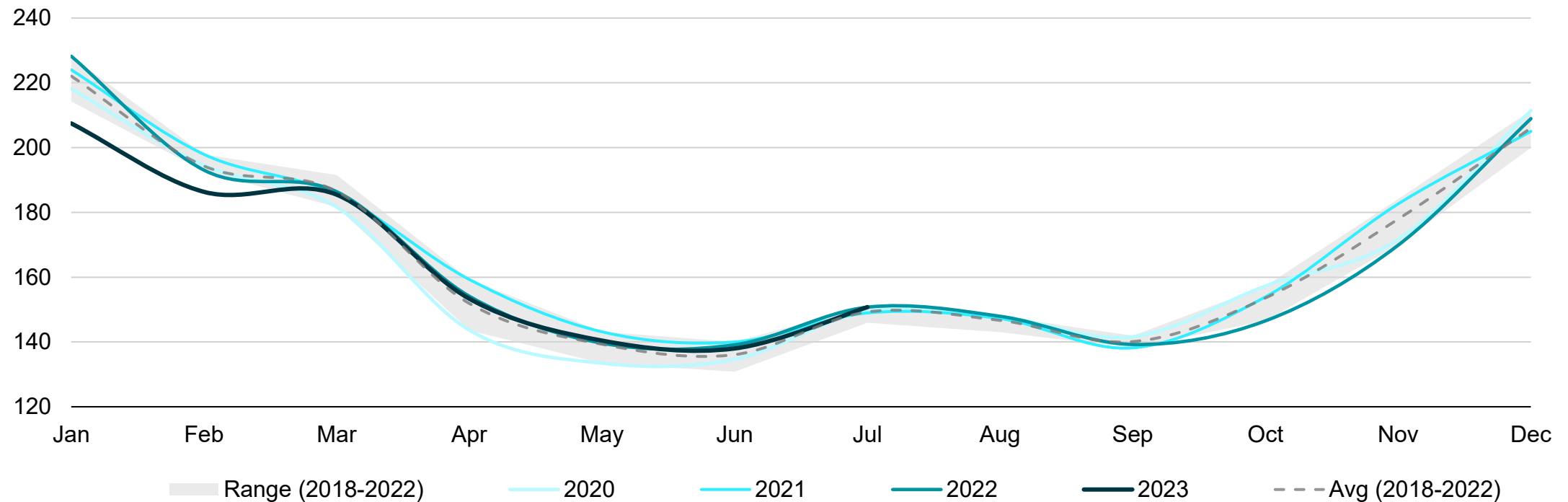
Russia Natural Gas Production
Billion Cubic Metres



Source: IEF, JODI Gas

Natural gas demand rose seasonally in July and was near the top of the 5-year range

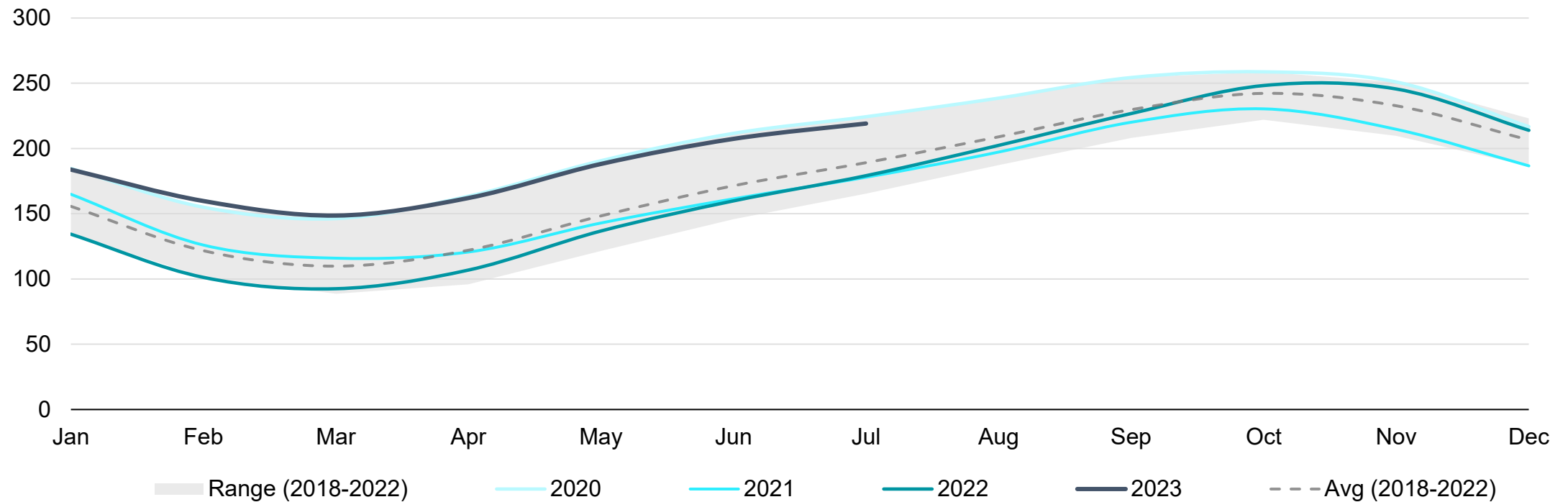
Natural Gas Gross Inland Deliveries (45 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

Natural gas inventories built seasonally by 11.7 bcm in July & remained near the top of the 5-year range

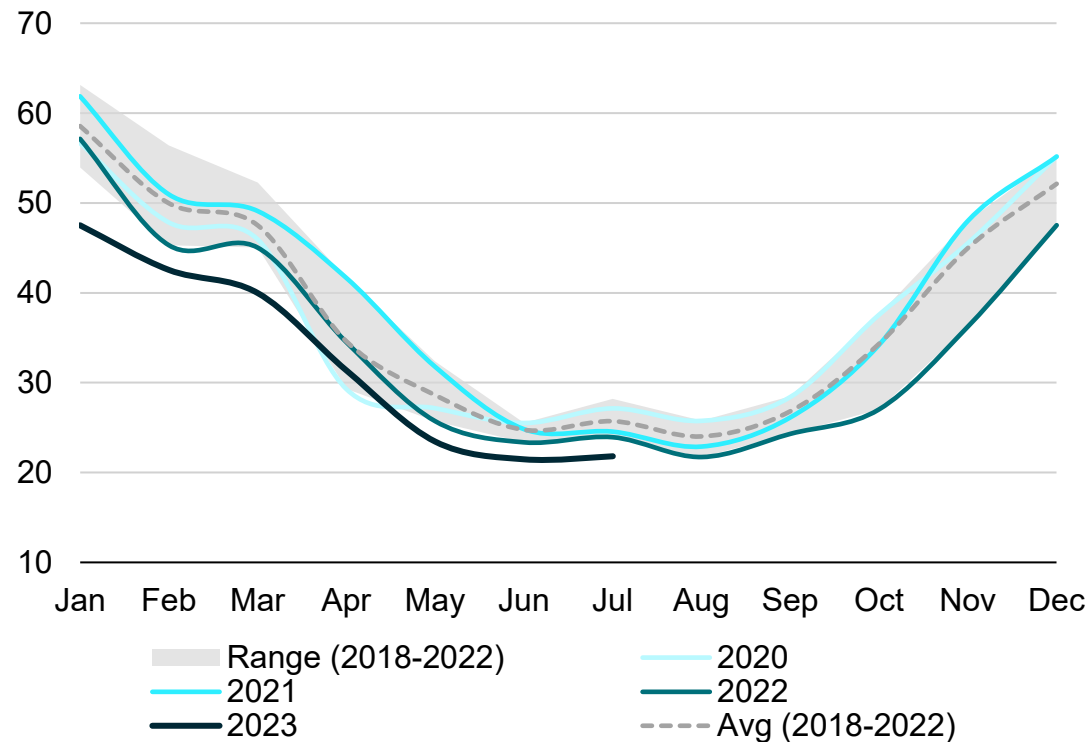
Natural Gas Closing Stocks (29 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

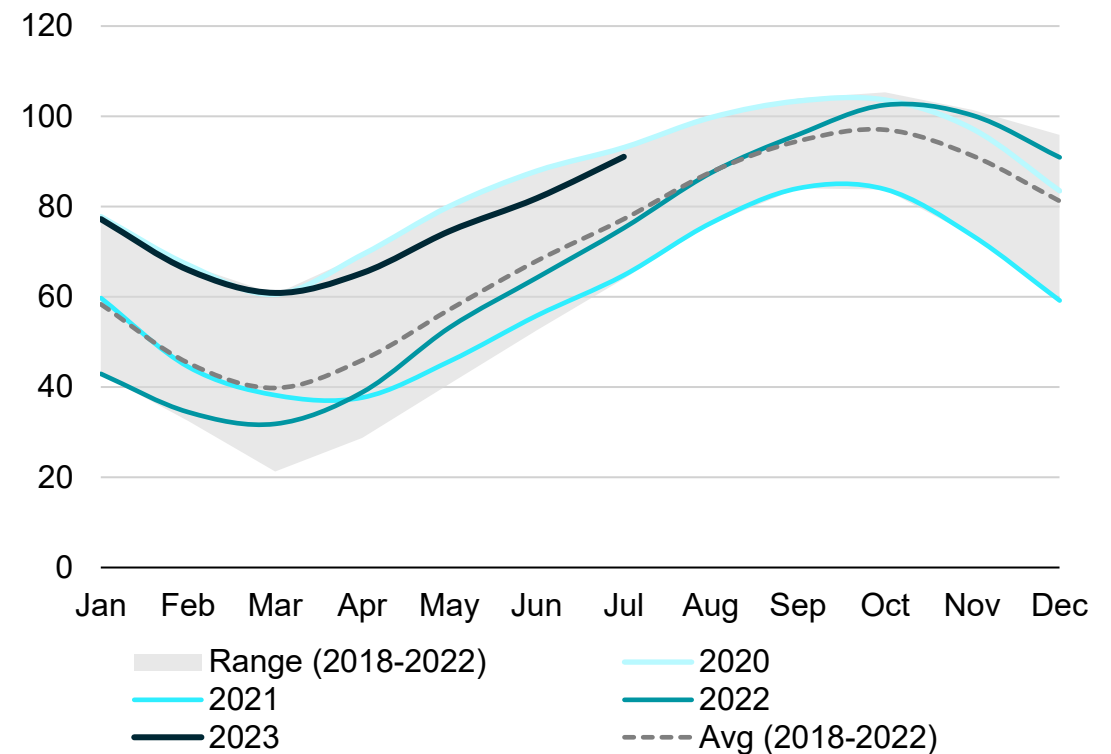
EU+UK gas demand was below the seasonal average levels again in July, helping inventories end the month at around 85% full

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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