

# Monthly Oil & Gas Data Review

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

October 2023

# JODI Oil update by the numbers

50 countries updated the database with the most recent August 2023 data

Oil Demand

104%

of August 2019 levels

Crude + NGL  
Production

100%

of August 2019 levels

Crude + Product  
Stocks

340

Million barrels below  
the 5-year avg

# Oil Overview: Update with Data Through August 2023

- Oil demand in JODI-reporting countries rebounded in August and approached June's record high level.
  - The m/m increase in demand was driven by China, Indonesia, US, Saudi Arabia, and India.
  - Demand was up 4.8 mb/d y/y. The y/y gains were driven by China, US, Canada, and India.
  - Gasoline demand was a 5-year seasonal high with Spain, Italy, UK, and Turkey seeing 5+ year seasonal highs.
  - China's crude imports rebounded by 2.2 mb/d m/m to 12.5 mb/d and were 2.9 mb/d above year ago levels.
- Crude oil production fell by 350 kb/d in August to a 22-month low, driven by lower production in Saudi Arabia, US, and Norway. Notably, Russian production data has not been reported since March.
  - Saudi crude production fell by 95 kb/d to 8.92 mb/d while its crude exports dropped by 428 kb/d to 5.58 mb/d – a 28-month low.
- Crude and refined product inventories had a net build in August, 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 August 2023 data

Gas Demand

106%

of August 2022 levels

Gas Production

101%

of August 2022 levels

Gas Stocks

23.2

Billion cubic metres  
above the 5-year avg

# Gas Overview: Update with Data Through Aug 2023

- Natural gas production remained above the 5-year seasonal range in August despite a small net m/m decline.
  - Month-on-month declines were driven by Norway and the UK.
  - This month's update did not include gas data for Russia.
- Natural gas demand rose slightly in August and was above the 5-year seasonal range.
  - Demand gains were driven by US, Canada, India and Qatar.
  - EU+UK natural gas demand rose slightly but remained at the bottom of the 5-year seasonal range.
- Total gas inventories increased seasonally by 11.5 bcm month-on-month and remained near the top of the 5-year range.
  - EU+UK inventories rose by 7.4 bcm in August and stood near 93% 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*

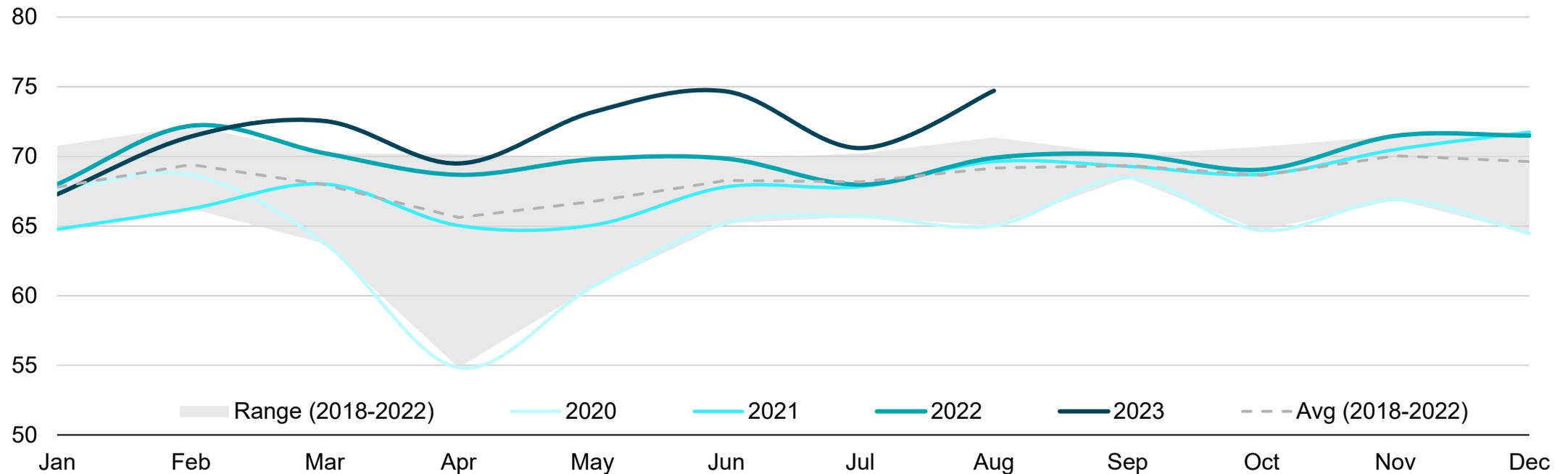
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# Oil demand rebounded in August to record seasonal highs

The m/m increase was driven by China, Indonesia, US, and Saudi Arabia

## Oil Product Demand (43 Countries)

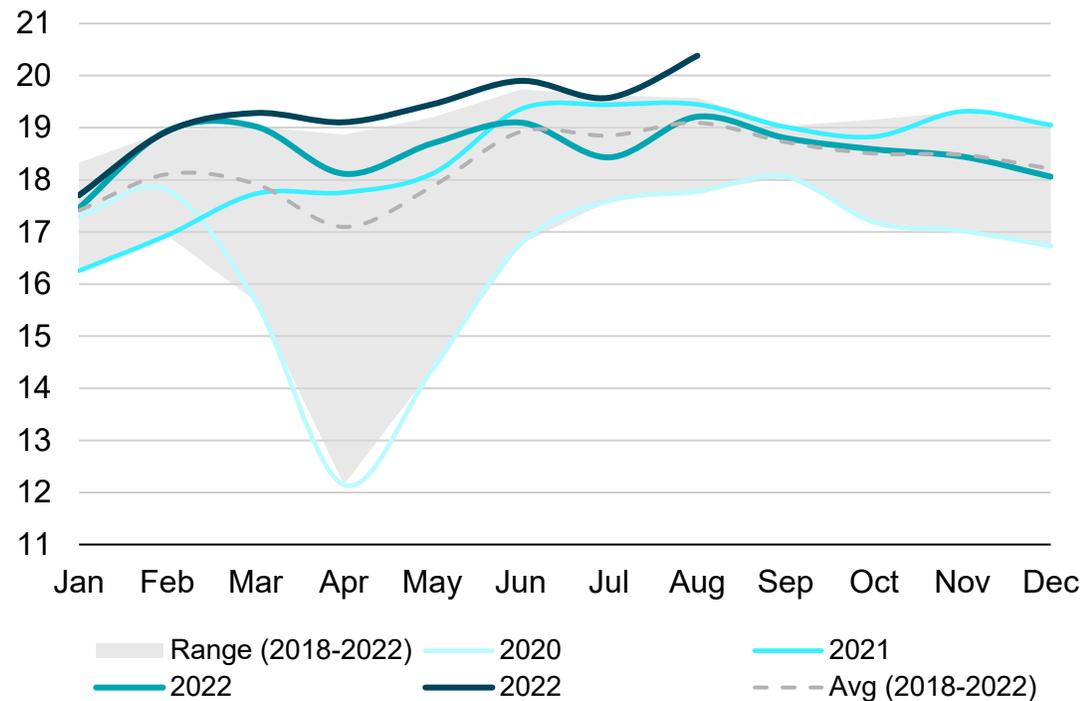
Million Barrels Per Day



Source: IEF, JODI Oil

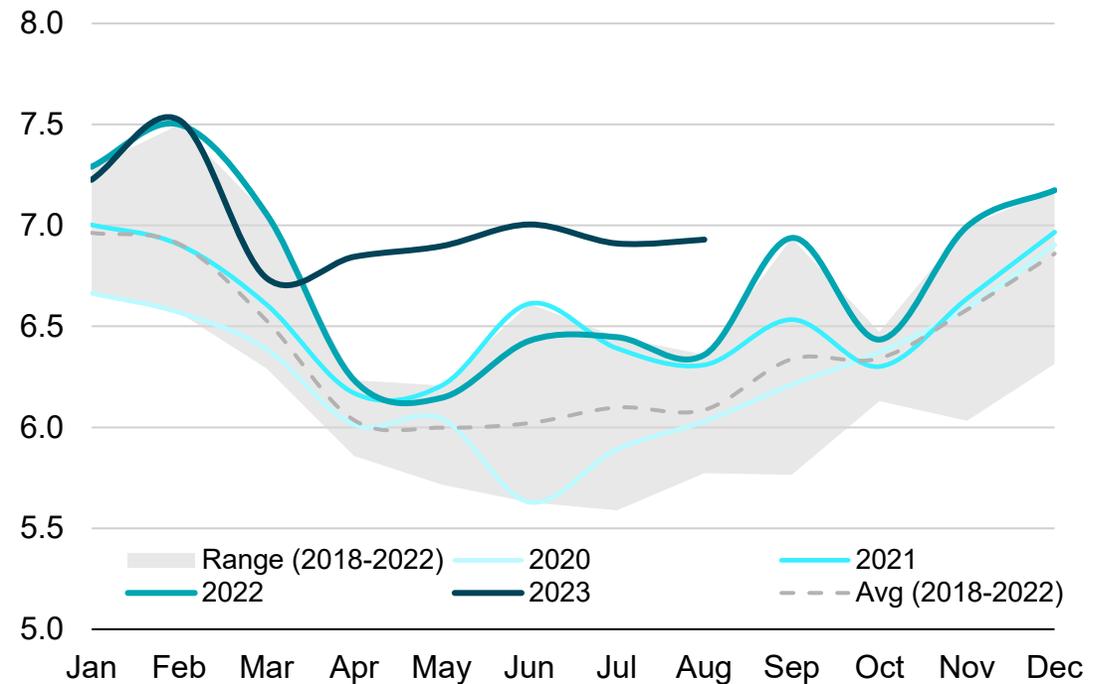
# Gasoline and LPG demand were at 5-year seasonal highs in August

**Gasoline Demand (40 Countries)**  
Million Barrels Per Day



Source: IEF, JODI Oil

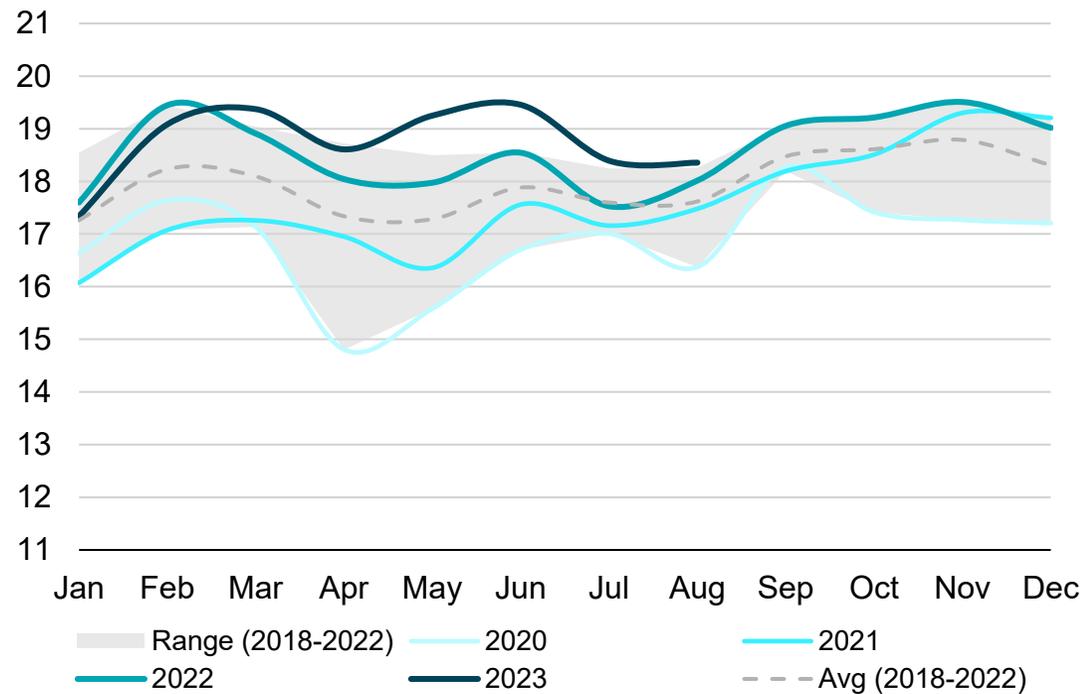
**LPG Demand (32 Countries)**  
Million Barrels Per Day



Source: IEF, JODI Oil

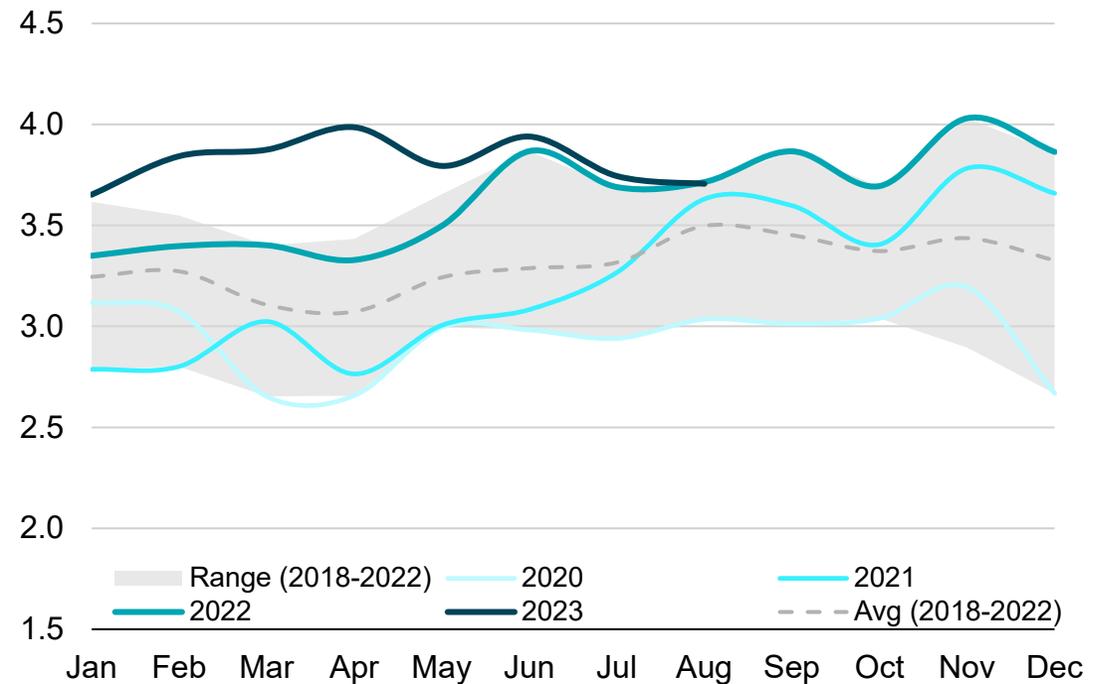
# Diesel and fuel oil demand were at the top of the 5-year range in August

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



Source: IEF, JODI Oil

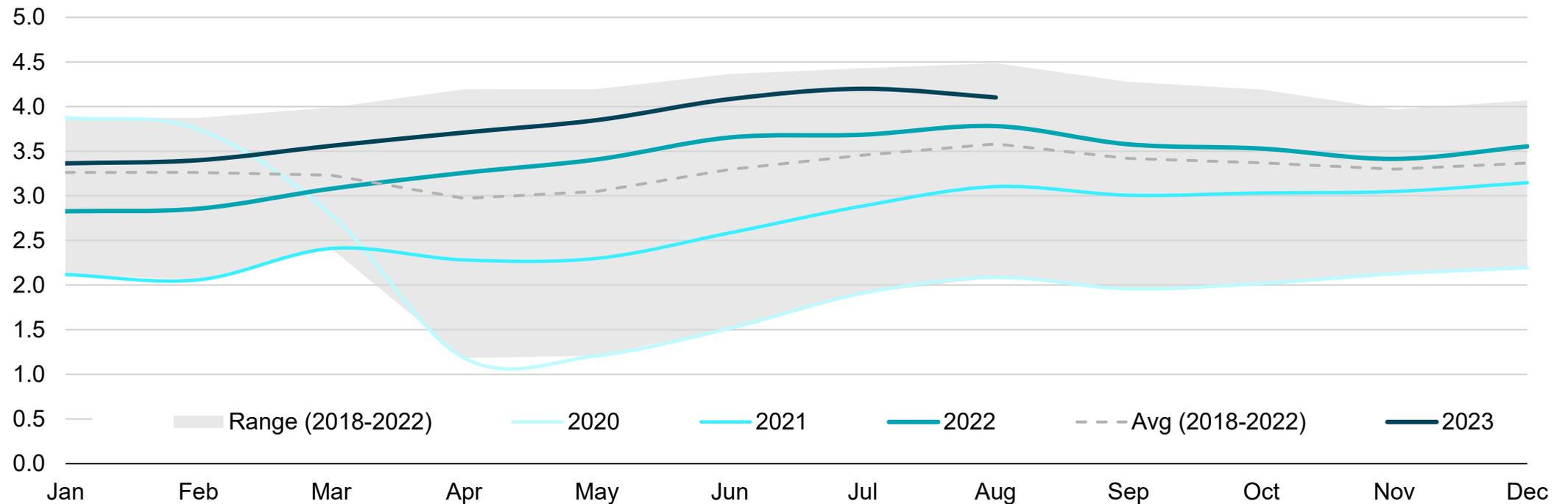
**Fuel Oil Demand (28 Countries)**  
Million Barrels Per Day



Source: IEF, JODI Oil

# Jet fuel demand fell marginally in August and was 6% below pre-COVID levels

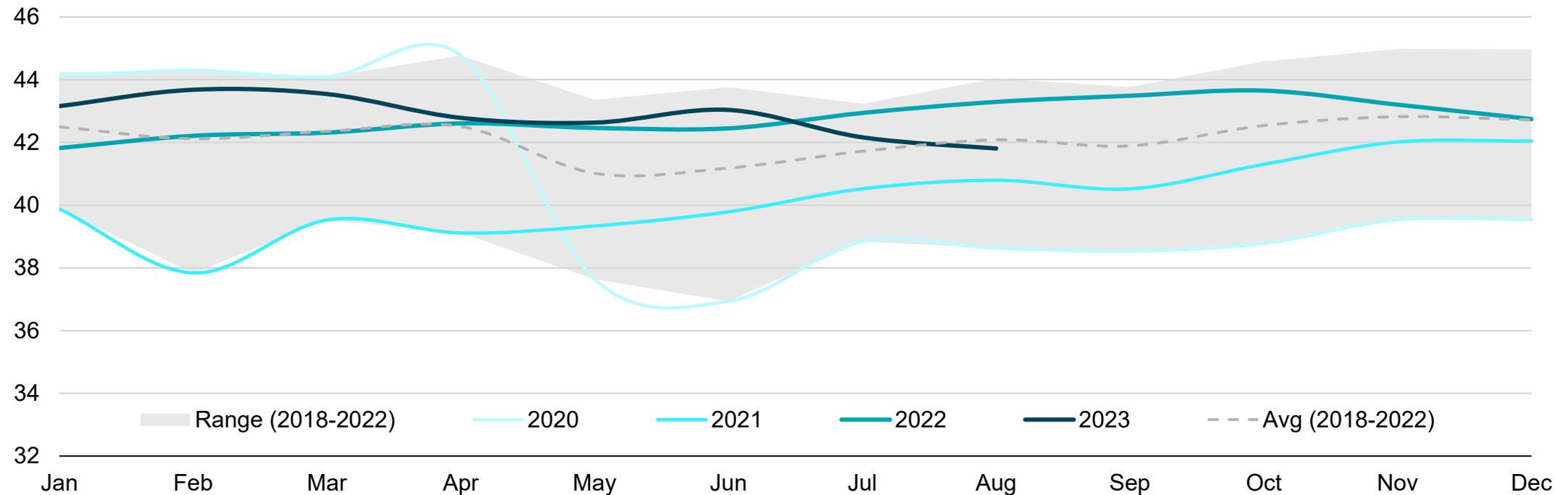
Jet Fuel Demand (30 Countries)  
Million Barrels Per Day



Source: IEF, JODI Oil

# Crude production fell by 350 kb/d to a 22-month low and was driven by declines in Saudi Arabia, US, and Norway

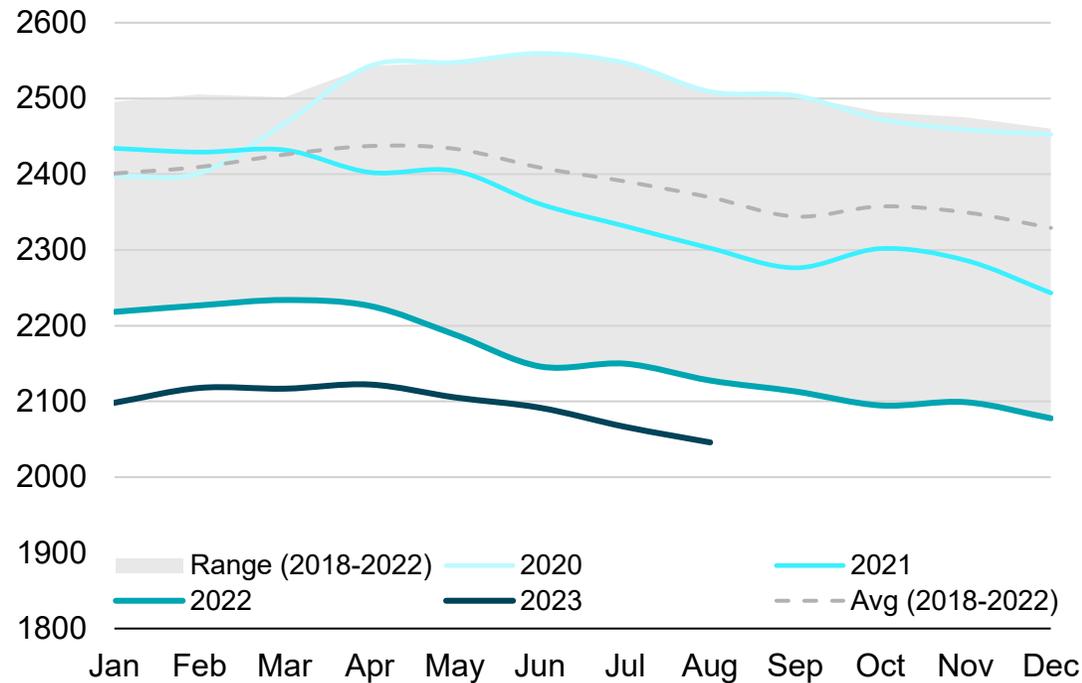
Crude Oil Production (28 Countries)  
Million Barrels Per Day



Source: IEF, JODI Oil

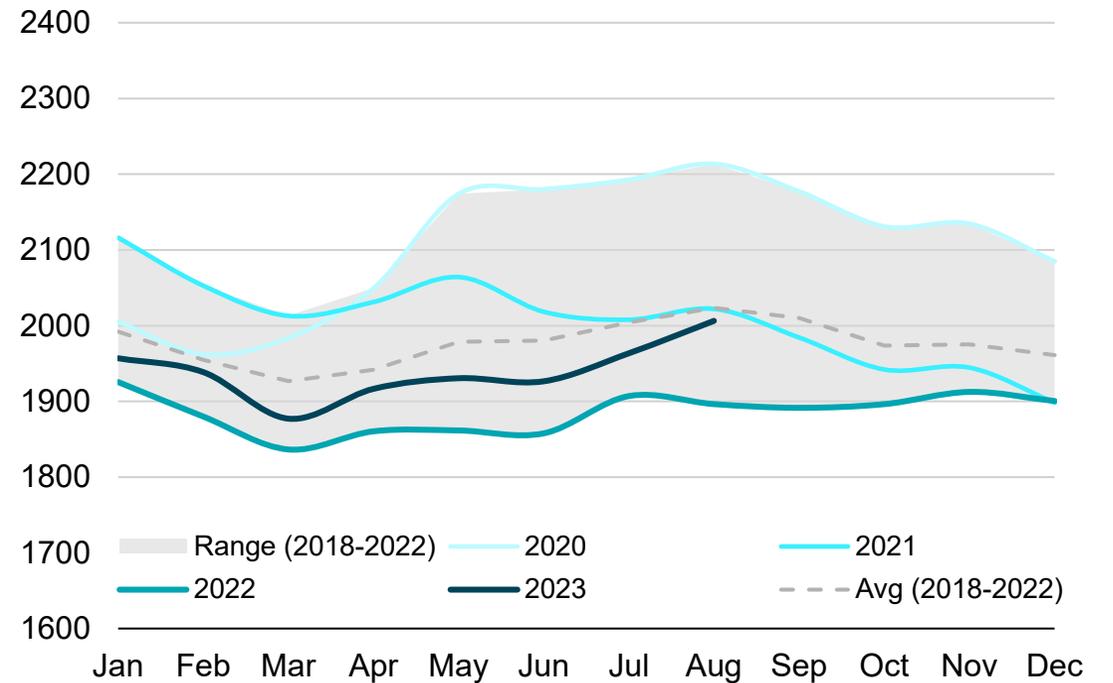
# Crude inventories fell by 20.5 mb in August while product inventories rose by 43 mb

**Closing Stocks for Crude Oil (33 Countries)**  
Million Barrels



Source: IEF, JODI Oil

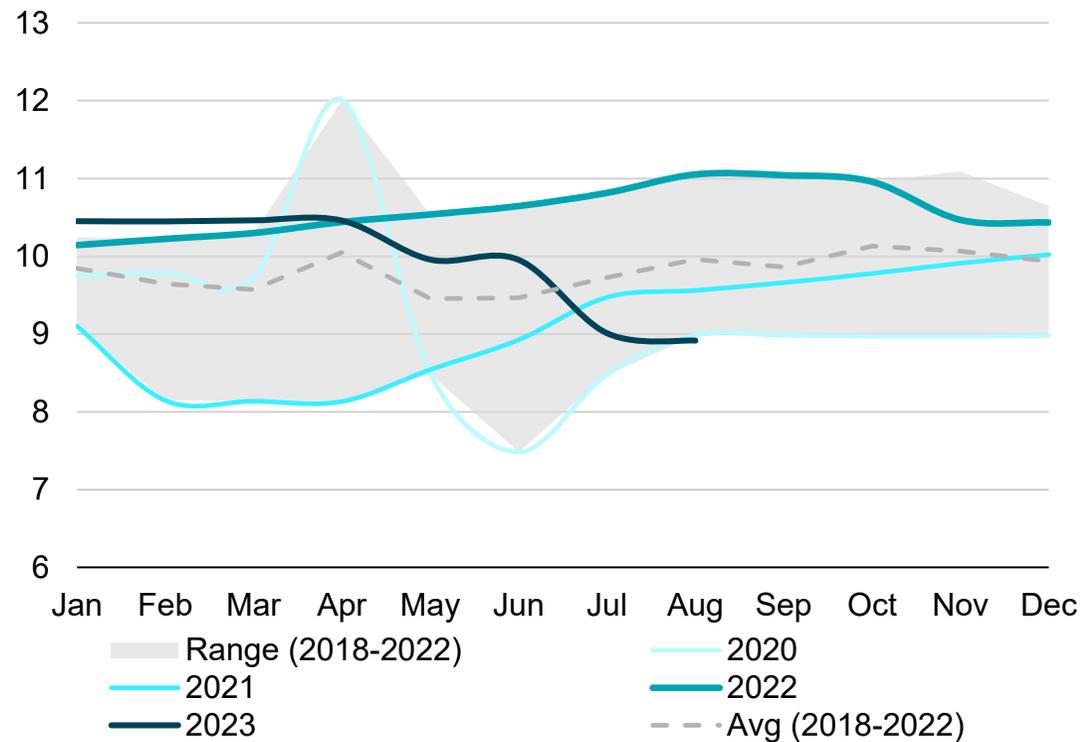
**Closing Stocks for Total Oil Products (38 Countries)**  
Million Barrels



Source: IEF, JODI Oil

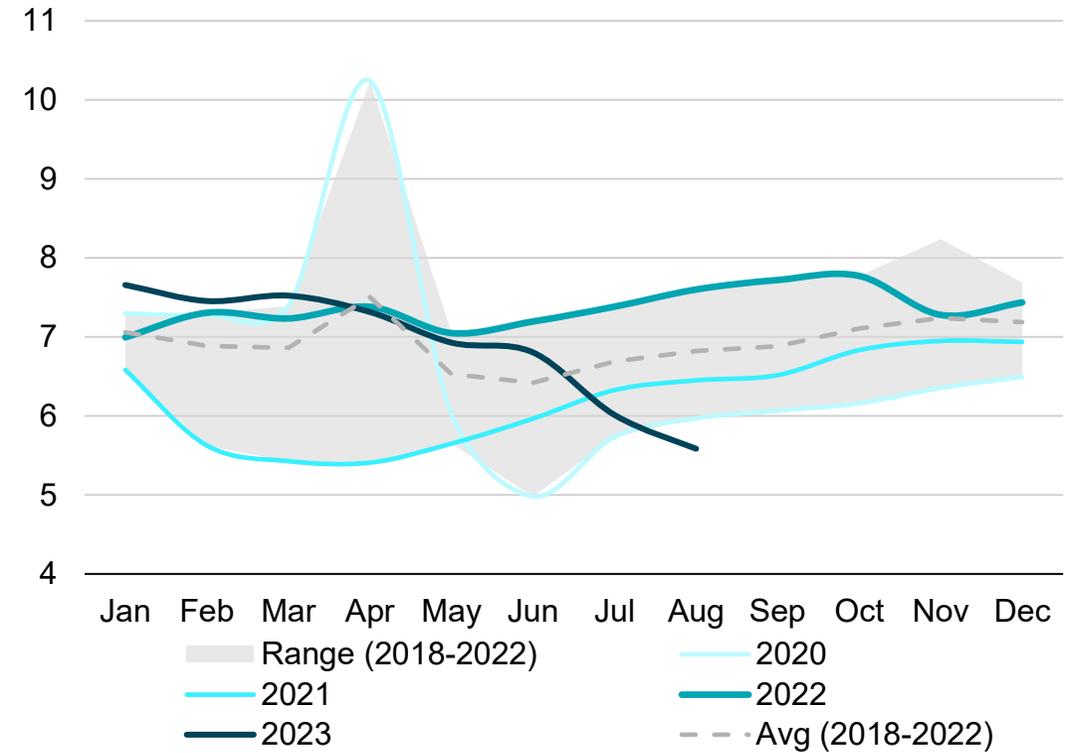
# Saudi crude production fell by 95 kb/d in August while exports fell by 428 kb/d to a 27-month low

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



Source: IEF, JODI Oil

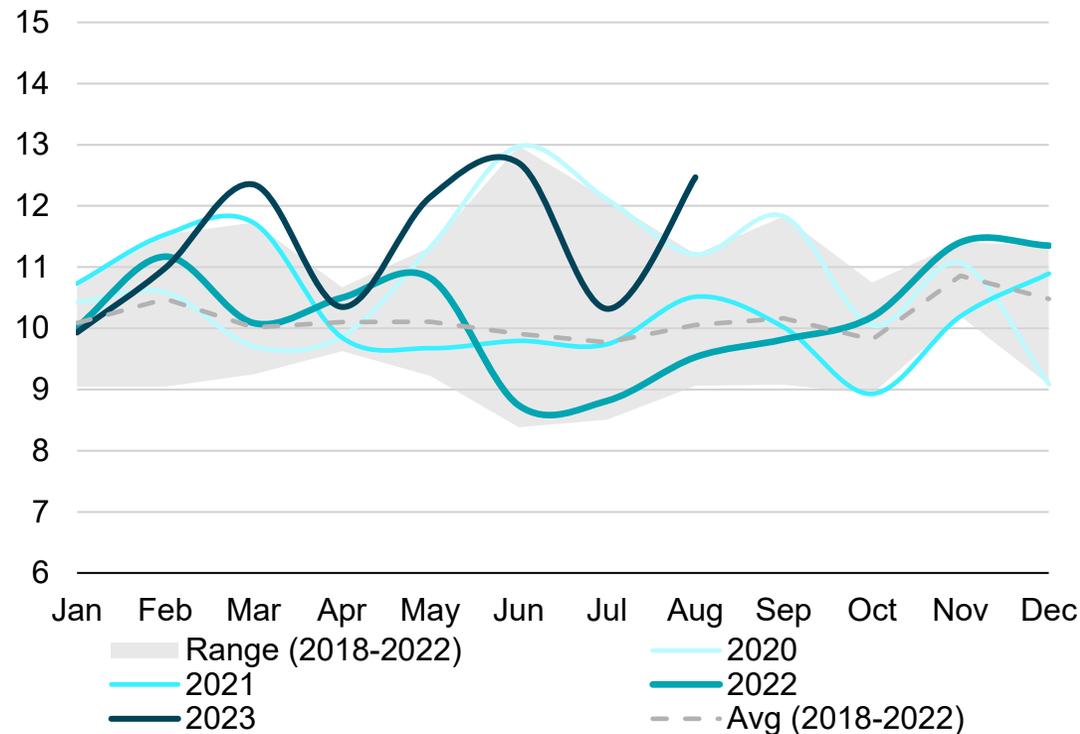
**Saudi Arabia: Crude Exports**  
Million Barrels Per Day



Source: IEF, JODI Oil

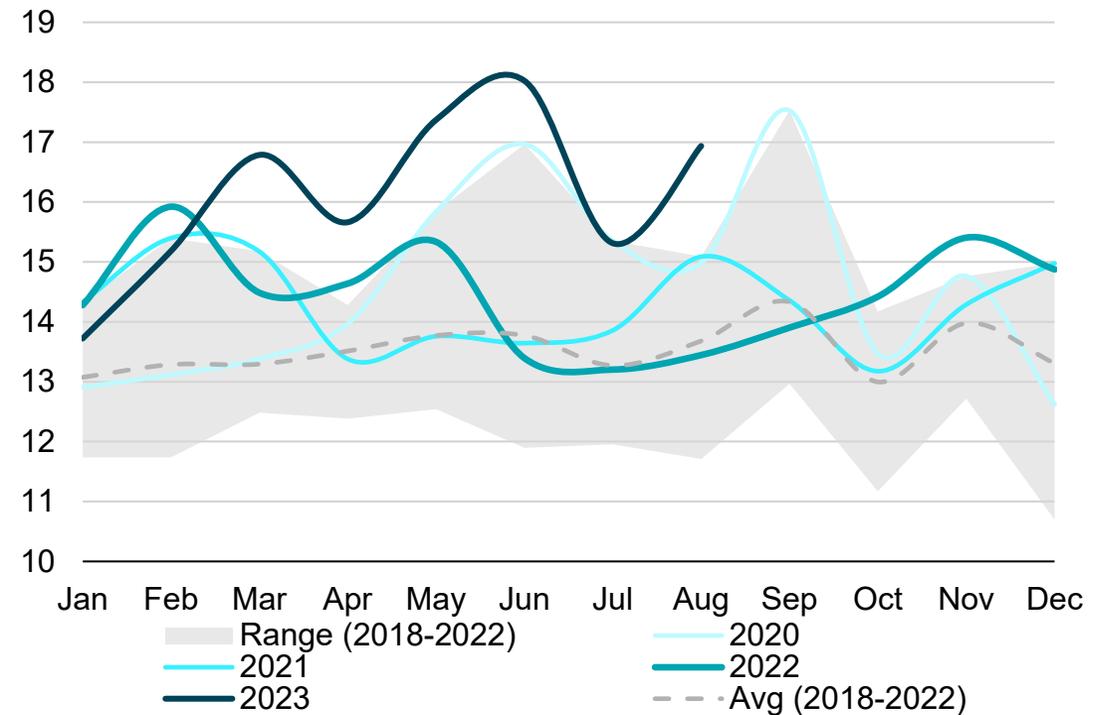
# China's crude imports rebounded by 2.15 mb/d in August while demand rose by 1.62 mb/d

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



Source: IEF, JODI Oil

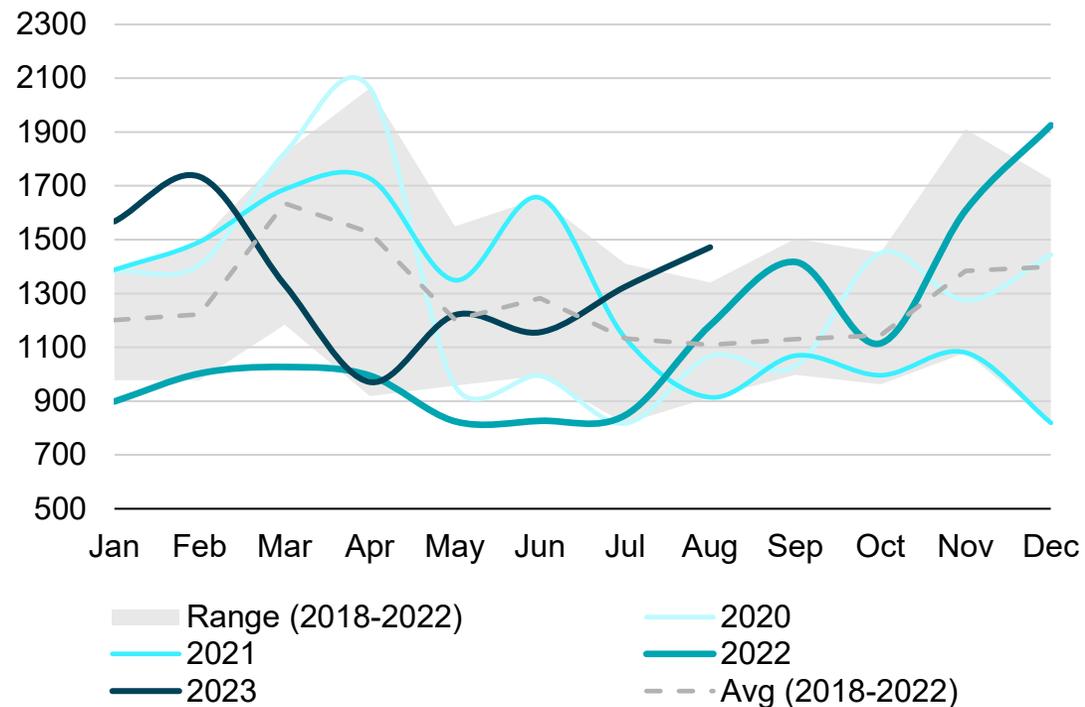
**China: Total Product Demand**  
Million Barrels Per Day



Source: IEF, JODI Oil

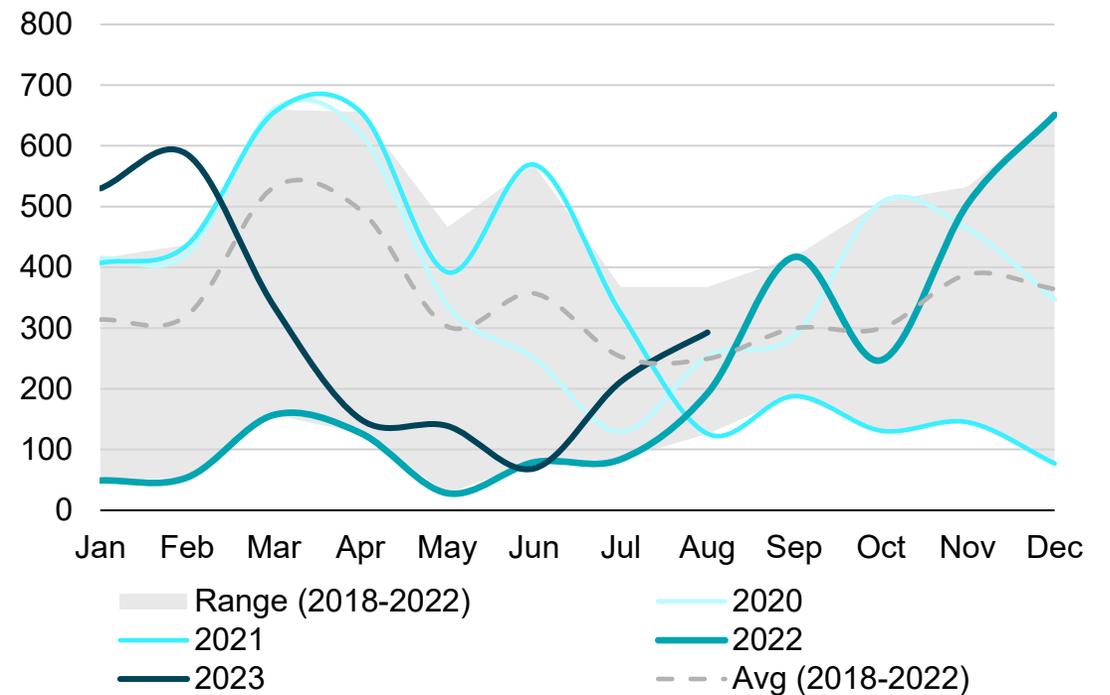
# China's product exports rose by 147 kb/d driven higher diesel exports

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



Source: IEF, JODI Oil

**China: Diesel Exports**  
Thousand Barrels Per Day

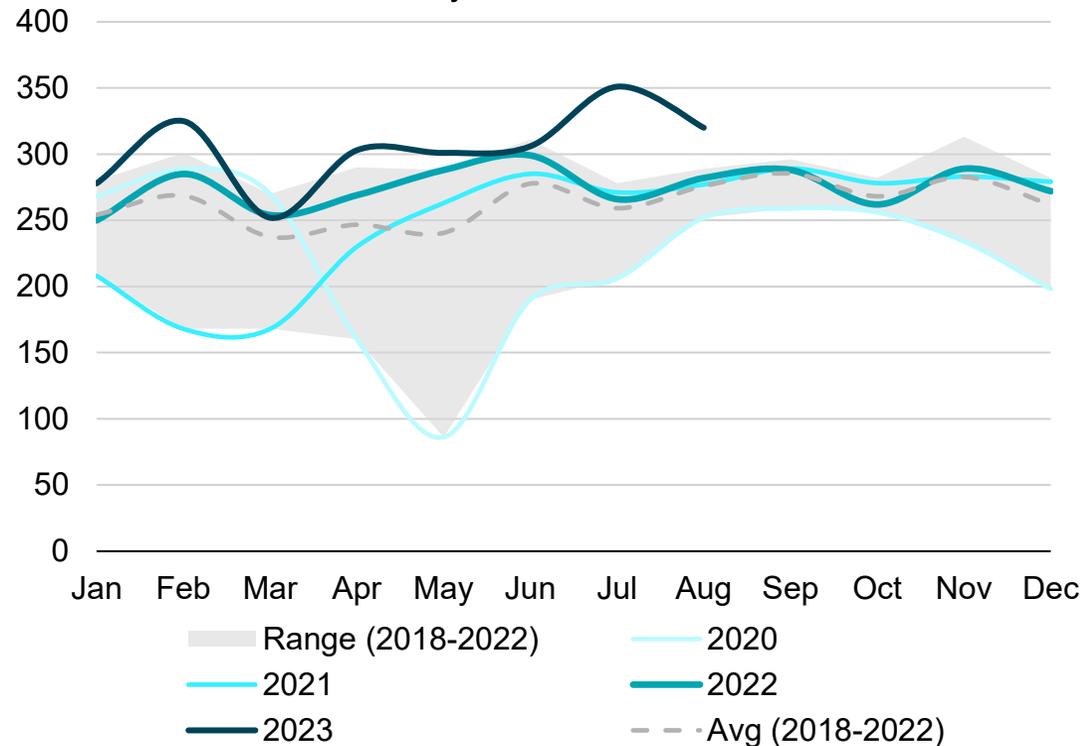


Source: IEF, JODI Oil

# Gasoline demand in the UK and Turkey remained at 5+ year seasonal highs

## UK: Gasoline Demand

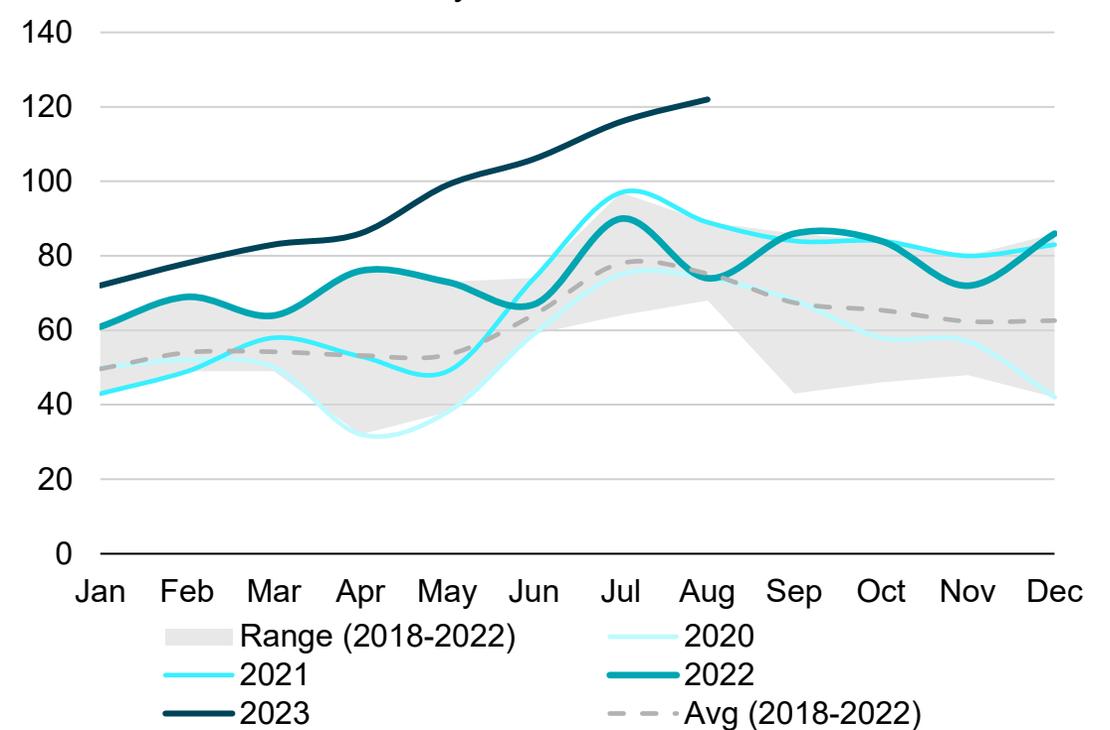
Thousand Barrels Per Day



Source: IEF, JODI Oil

## Turkey: Gasoline Demand

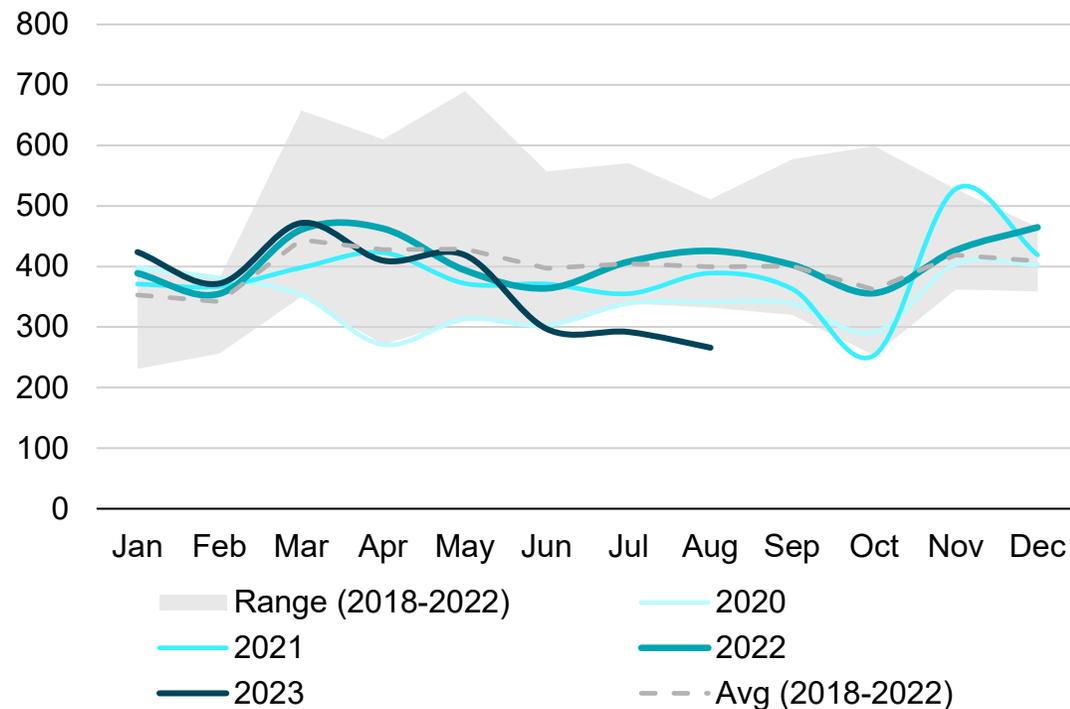
Thousand Barrels Per Day



Source: IEF, JODI Oil

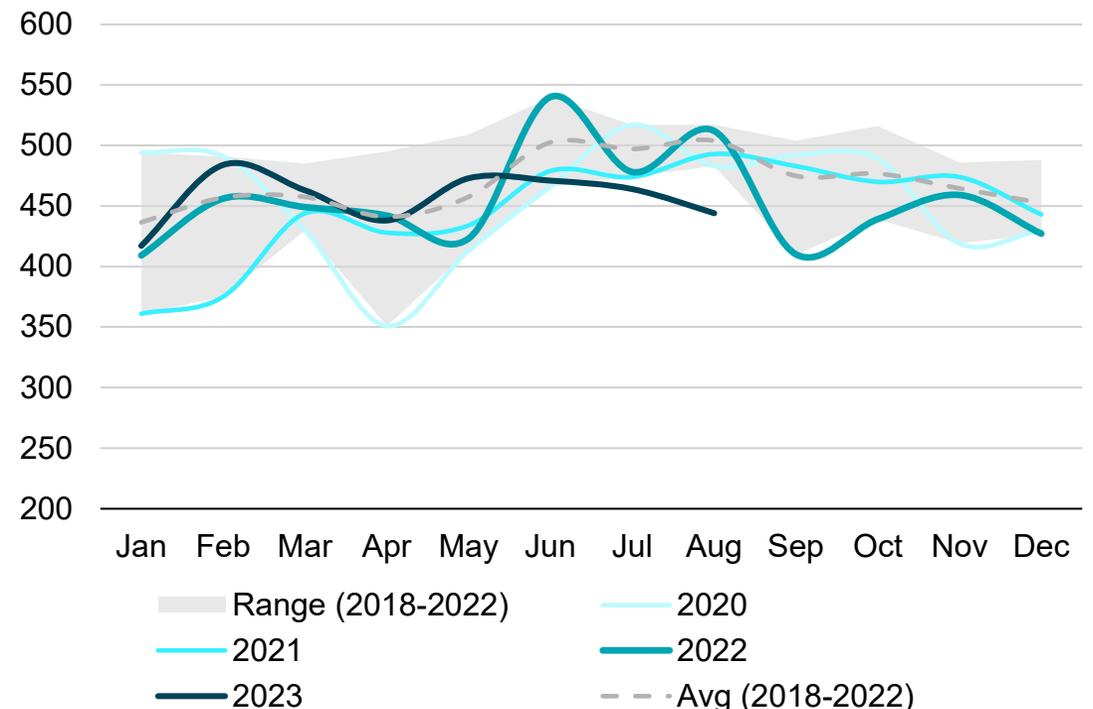
# Gasoline demand in Nigeria and Germany remained at 5+ year seasonal lows

**Nigeria: Gasoline Demand**  
Million Barrels Per Day



Source: IEF, JODI Oil

**Germany: Gasoline Demand**  
Thousand Barrels Per Day



Source: IEF, JODI Oil

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# Gas Highlights

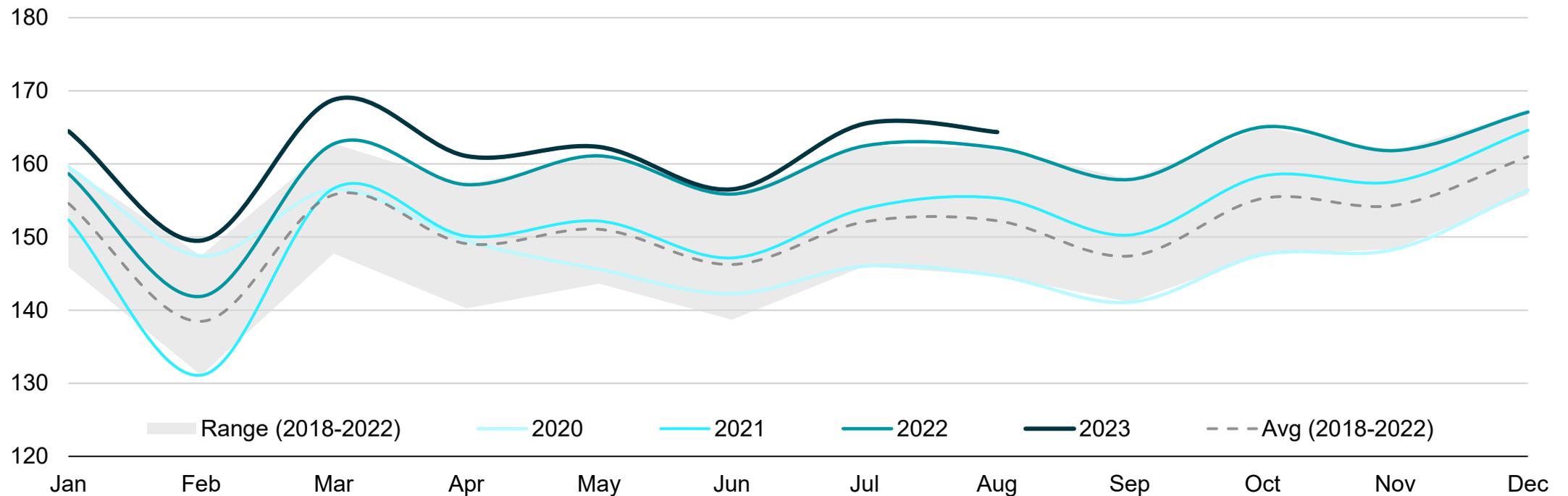
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*\*Aggregated figures use the total for countries that have reported data every month since January 2018*

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# Gas production remained above the 5-year range in August despite a small net decline led by Norway and the UK

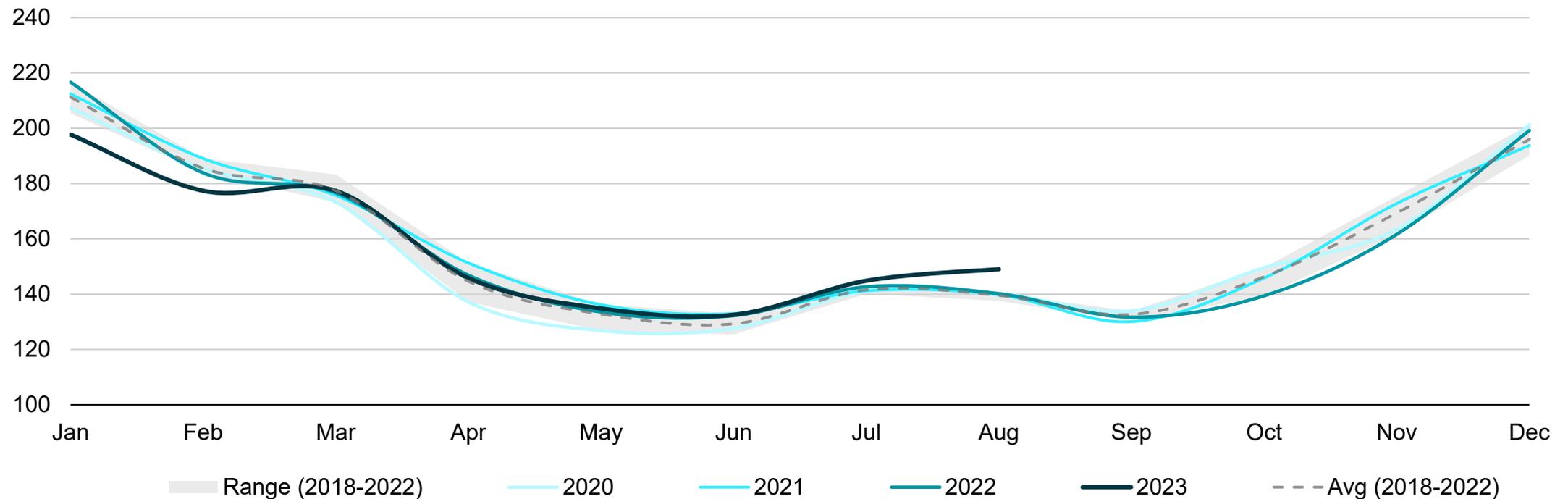
Natural Gas Production (31 Countries)  
Billion Cubic Metres



Source: IEF, JODI Gas

# Natural gas demand rose slightly in August and was above the 5-year range due to robust demand in the US, Canada, India, and Qatar

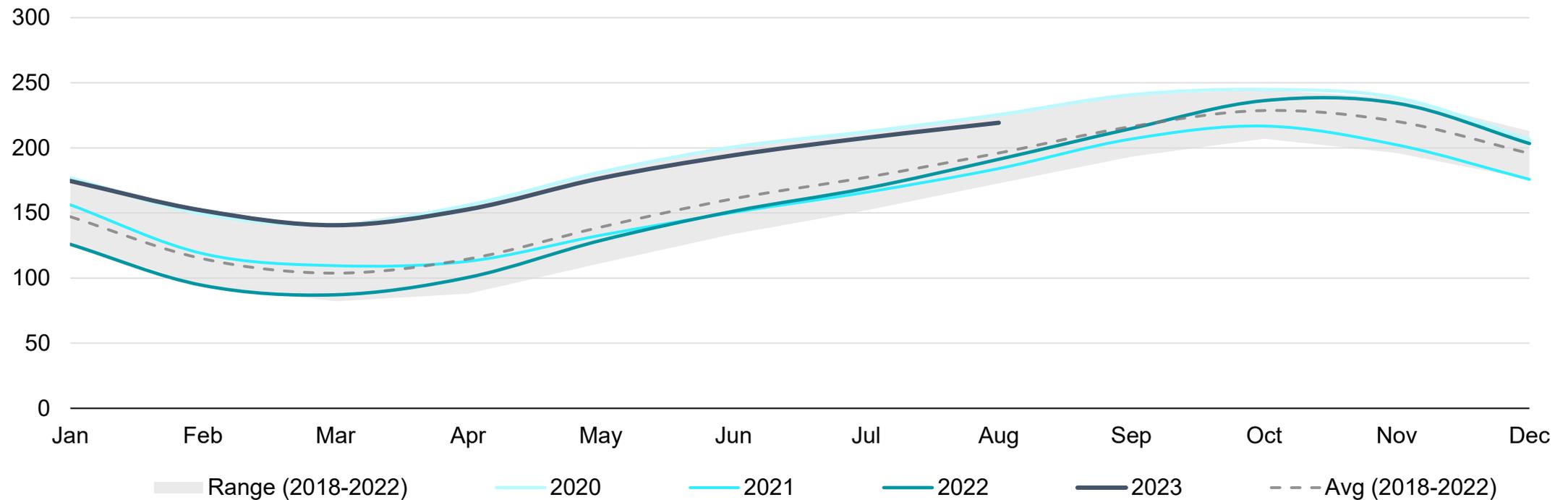
Natural Gas Gross Inland Deliveries (45 Countries)  
Billion Cubic Metres



Source: IEF, JODI Gas

# Natural gas inventories built seasonally by 11.6 bcm in August, remaining near the top of the 5-year range

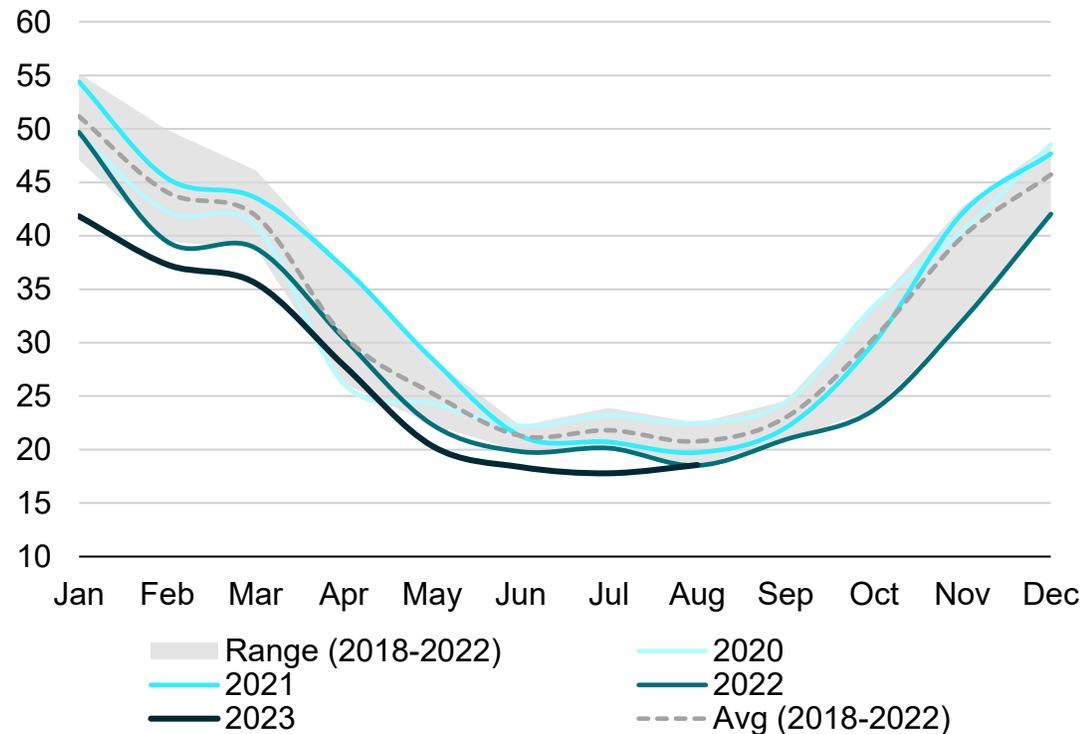
Natural Gas Closing Stocks (29 Countries)  
Billion Cubic Metres



Source: IEF, JODI Gas

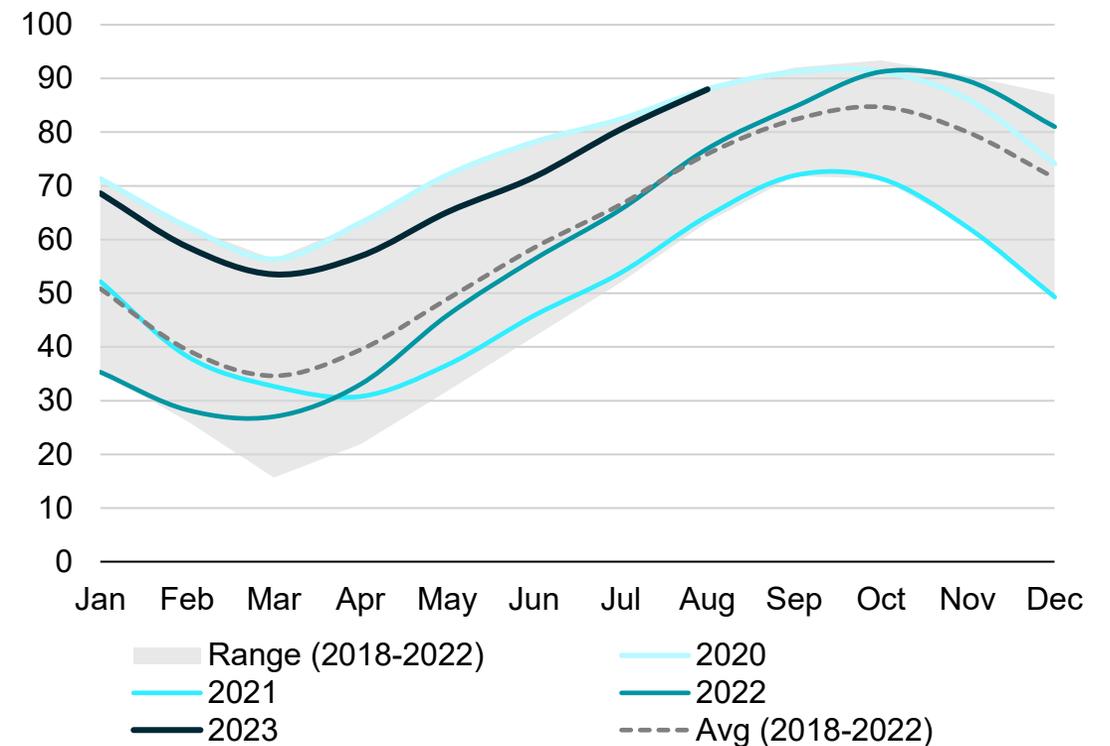
# EU+UK gas demand remained near the bottom of the 5-year seasonal levels in August, helping inventories end the month at around 93% full

**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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