

Monthly Oil & Gas Data Review

Summary findings from the latest JODI oil & gas databases update

November 2022

JODI Oil update by the numbers

54 countries updated the database with the most recent September 2022 data

Oil Demand

101%

of September 2019 levels

Crude Production

99%

of September 2019 levels

**Crude + Product
Stocks**

442

Million barrels below
the 5-year avg

Oil Overview: October Update with Data Through September 2022

- Global demand climbed seasonally in September to the 2nd highest level of the year and nearly 1 mb/d above September 2019 levels.
- Diesel demand increased by more than 600 kb/d month-on-month and was 338 kb/d above year-ago levels driven by robust gains in China, Indonesia, and India.
- Gasoline demand increased counter seasonally and was at a 5-year seasonal high.
- Crude production decreased marginally in September as declines in Norway and Angola more than offset gains in the US, China, and Canada.
 - Saudi production declined by 10 kb/d but was still above 11.0 mb/d for only the fourth time on record.
 - Russian production declined by 7 kb/d to 9.99 mb/d and is down ~270 kb/d from January levels.
- Product inventories increased counter seasonally by 21.2 mb in September, but they remain 110 mb below the 5-year average.
- Crude inventories decreased seasonally by 17.6 mb and were 332 mb below the 5-year average.

JODI Gas update by the numbers

51 countries updated the database with the most recent September 2022 data

Gas Demand

106%

of September 2021
levels

Gas Production

97%

of September 2021
levels

Gas Stocks

7.2

Billion cubic metres
below the 5-year avg

Gas Overview: November Update with Data Through September 2022

- Total natural gas production decreased slightly in September and remains ~9.3 bcm below year-ago levels due to weak Russian production.
 - Russian gas production increased slightly for the 2nd consecutive month but remains at a 5-year seasonal low and 30% below March levels.
- EU+UK gas consumption was at a 5-year seasonal low in September and LNG imports were nearly double year ago levels. The group's gas inventories increased by 8.8 bcm to stand ~89% full at the end of September.
- Total natural gas demand decreased by 1.8 bcm in September, less than the seasonal normal -5.6 bcm. Demand stood at a 5-year seasonal high.
- Gas inventories increased by 20.3 bcm month-on-month in September but were still 7.2 bcm below the 5-year average.

Oil Highlights

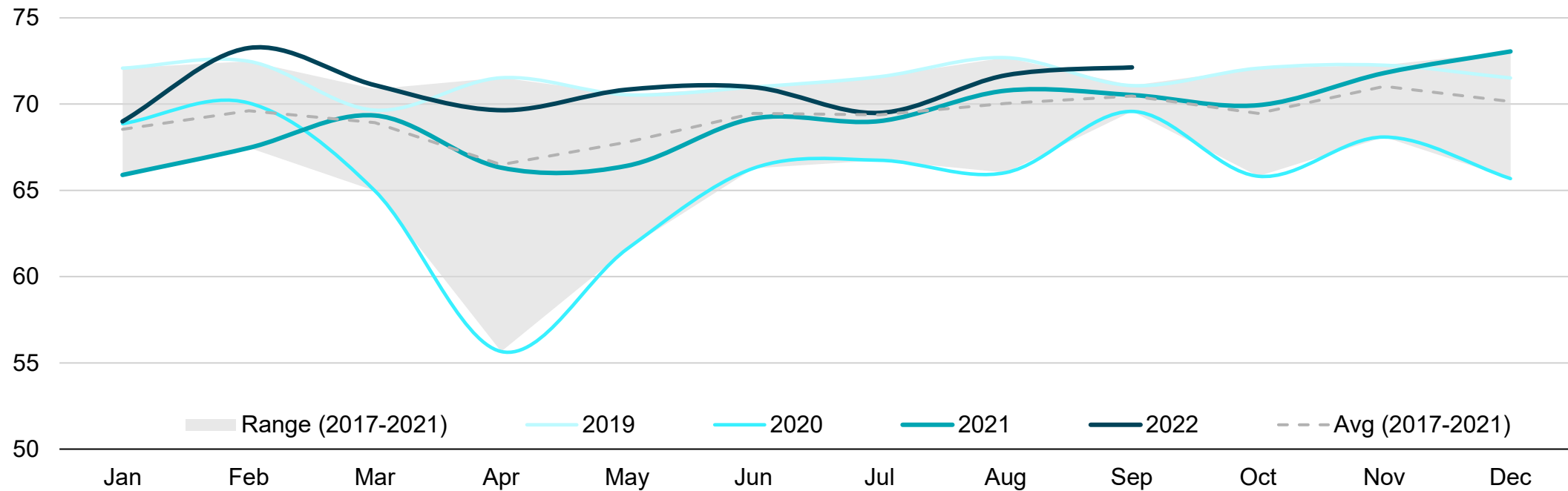
**Aggregated figures use the total for countries that have reported data every month since January 2017*

Oil demand climbed seasonally in September to the 2nd highest level of the year and above 2019 levels

Increases were driven by China, US, and Indonesia

Oil Product Demand (46 Countries)

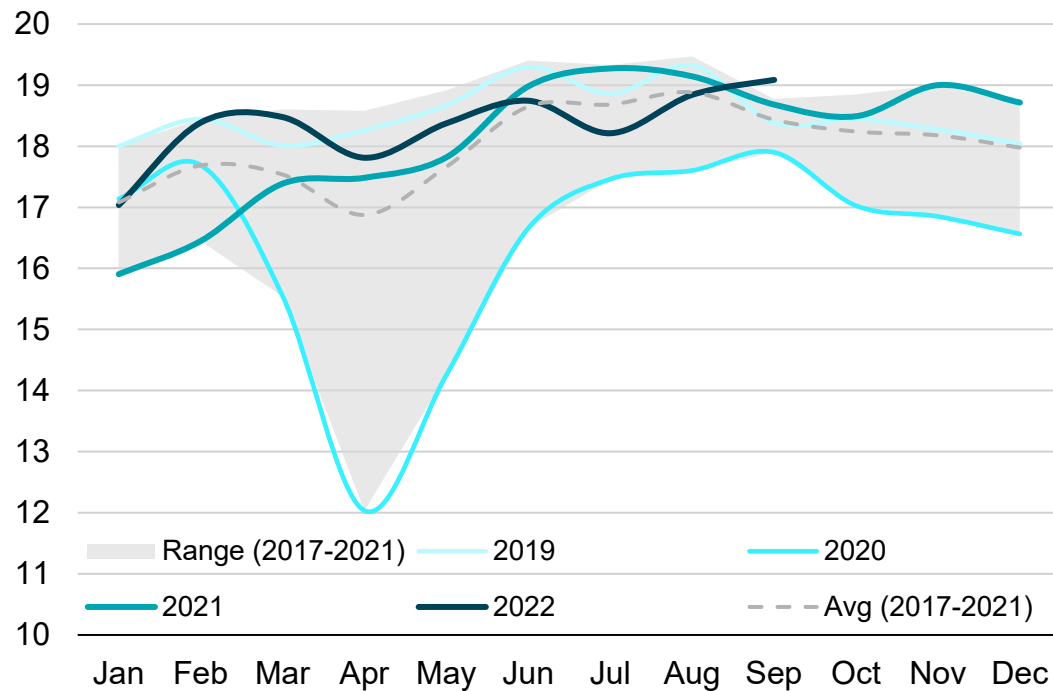
Million Barrels Per Day



Source: IEF, JODI Oil

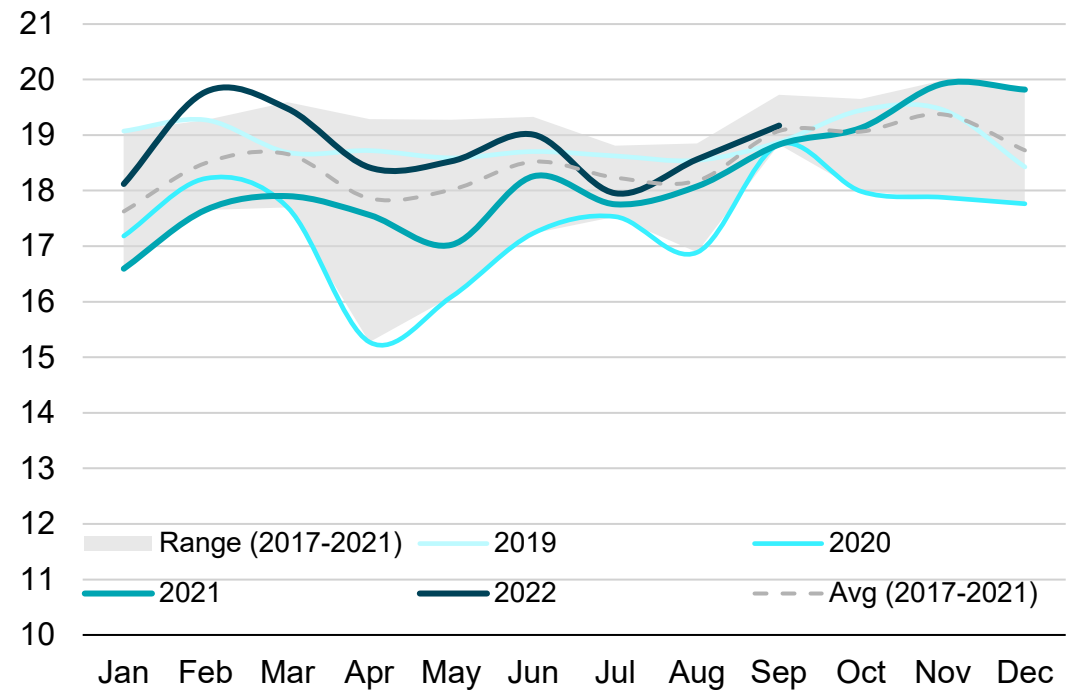
Gasoline and diesel demand both increased in September and were above pre-COVID levels

Gasoline Demand (40 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

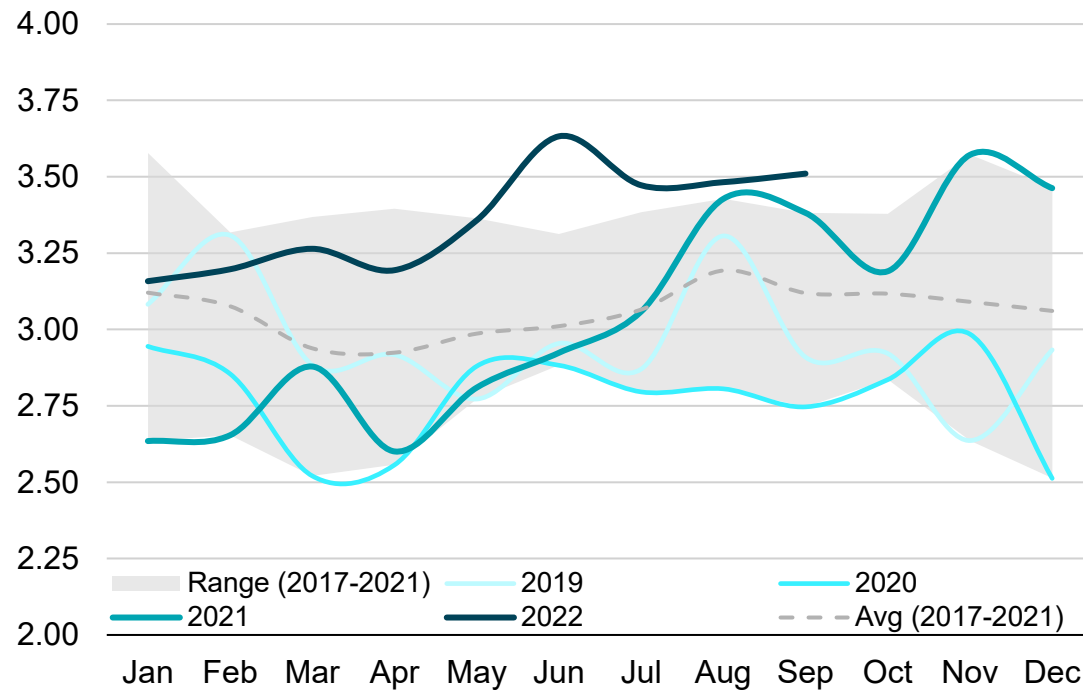
Diesel Demand (40 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

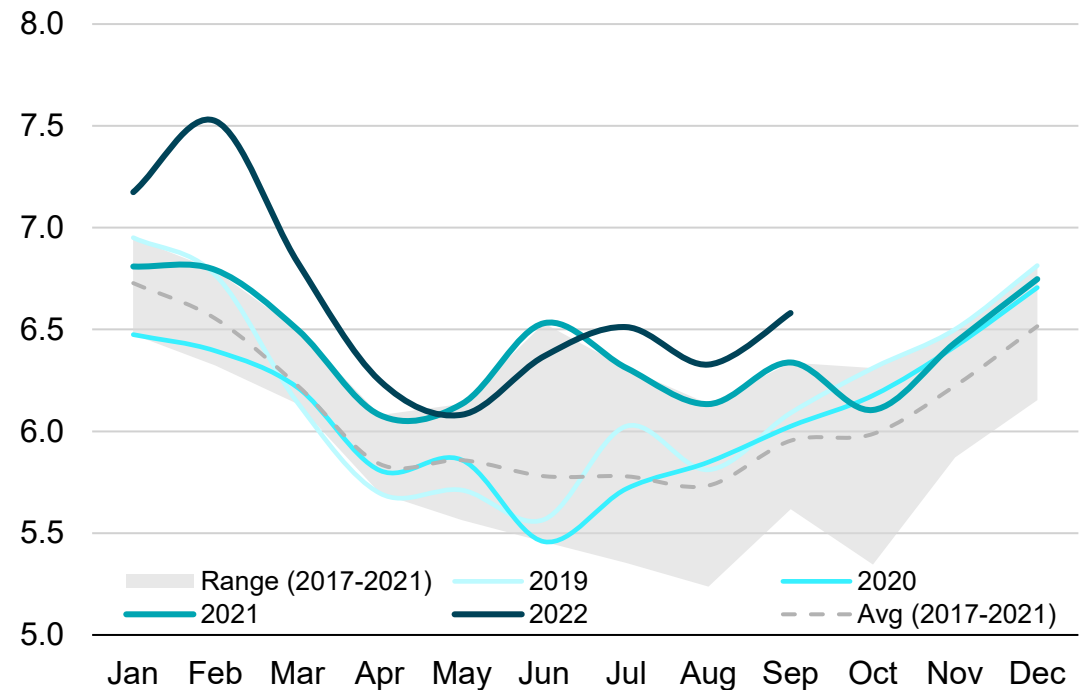
Fuel oil and LPG demand remain robust and above the 5-year range

Fuel Oil Demand (27 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

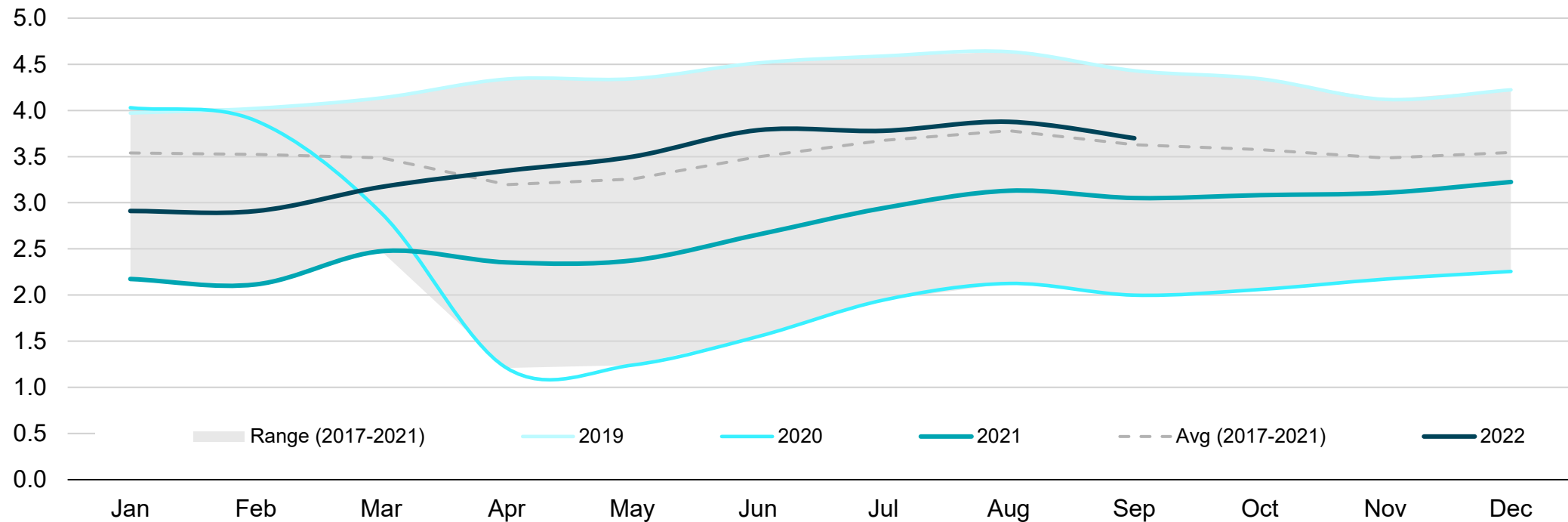
LPG Demand (34 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

Jet fuel demand declined marginally and was 16% below September 2019 levels

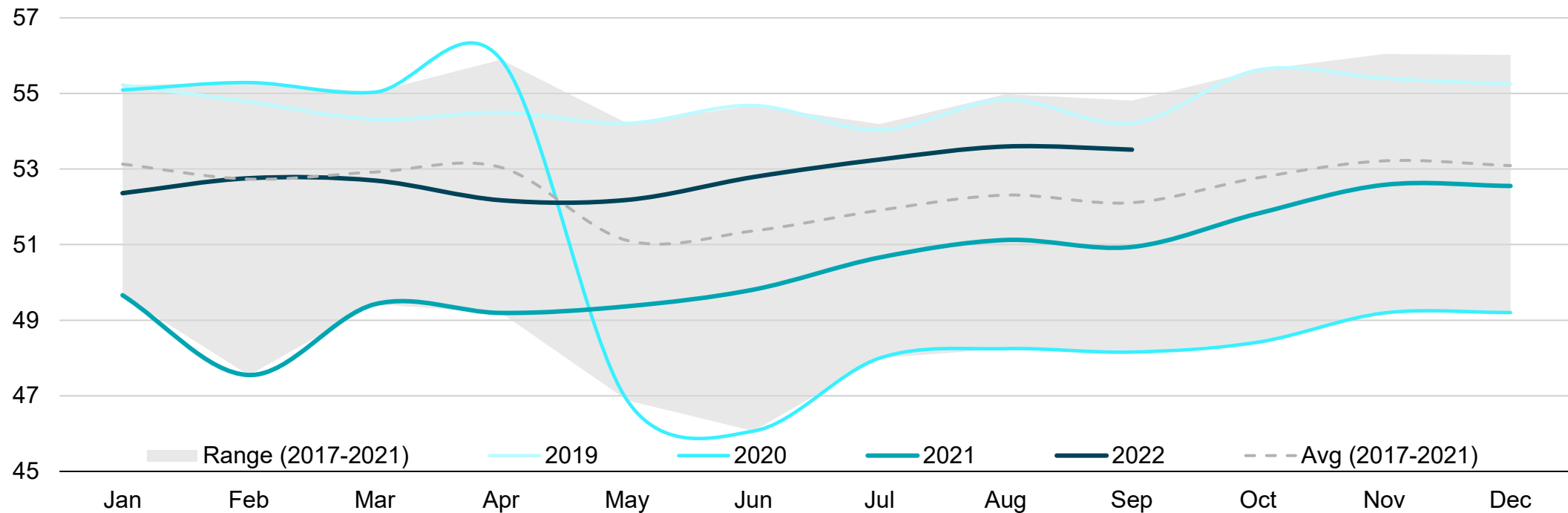
Jet Fuel Demand (31 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

Crude production fell slightly as declines in Norway and Angola more than offset gains in the US, China, and Canada

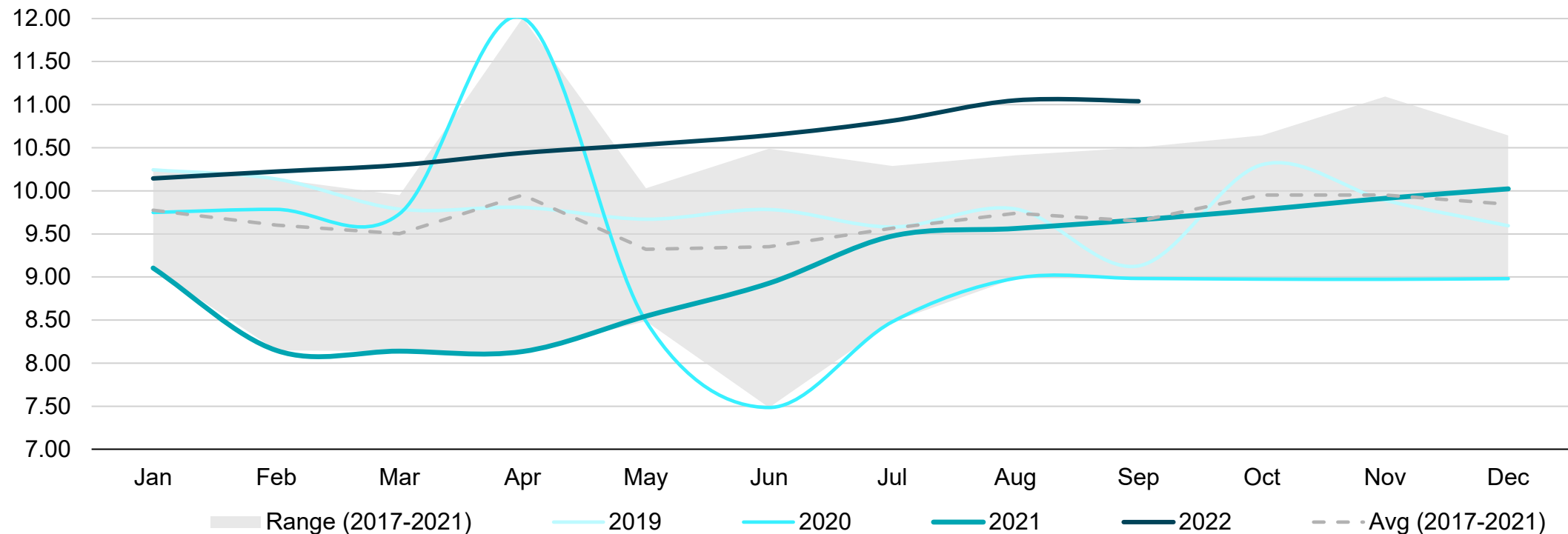
Crude Oil Production (31 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

Saudi Arabia's crude production declined marginally in September but still exceeded 11.0 mb/d for only the 4th time on record

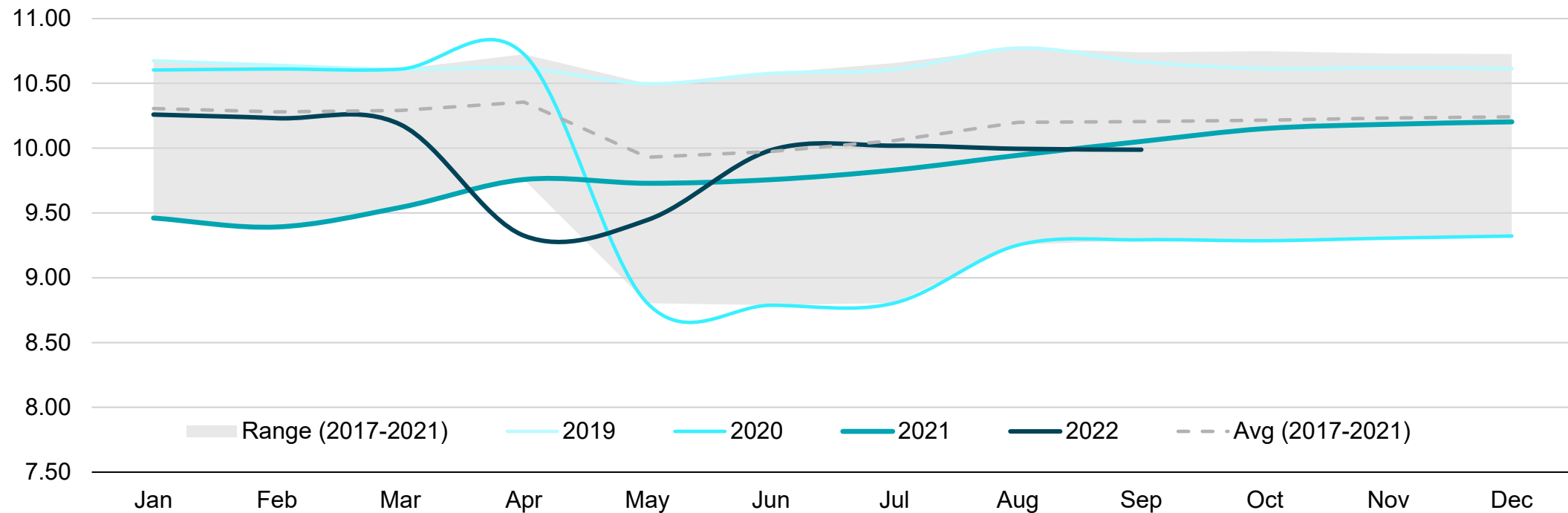
Saudi Arabia: Crude Production
Million Barrels Per Day



Source: IEF, JODI Oil

Russian crude production declined slightly in September and was down 270 kb/d from pre-invasion levels

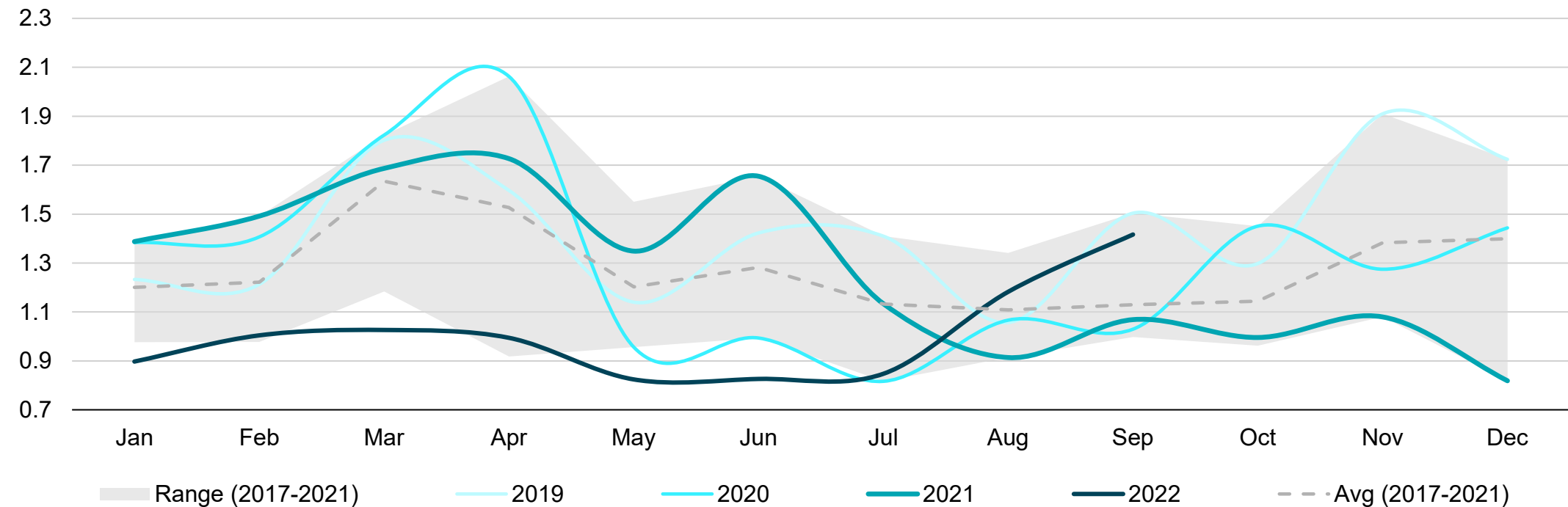
Russia: Crude Production
Million Barrels Per Day



Source: IEF, JODI Oil

Chinese product exports soared to a 15-month high in September

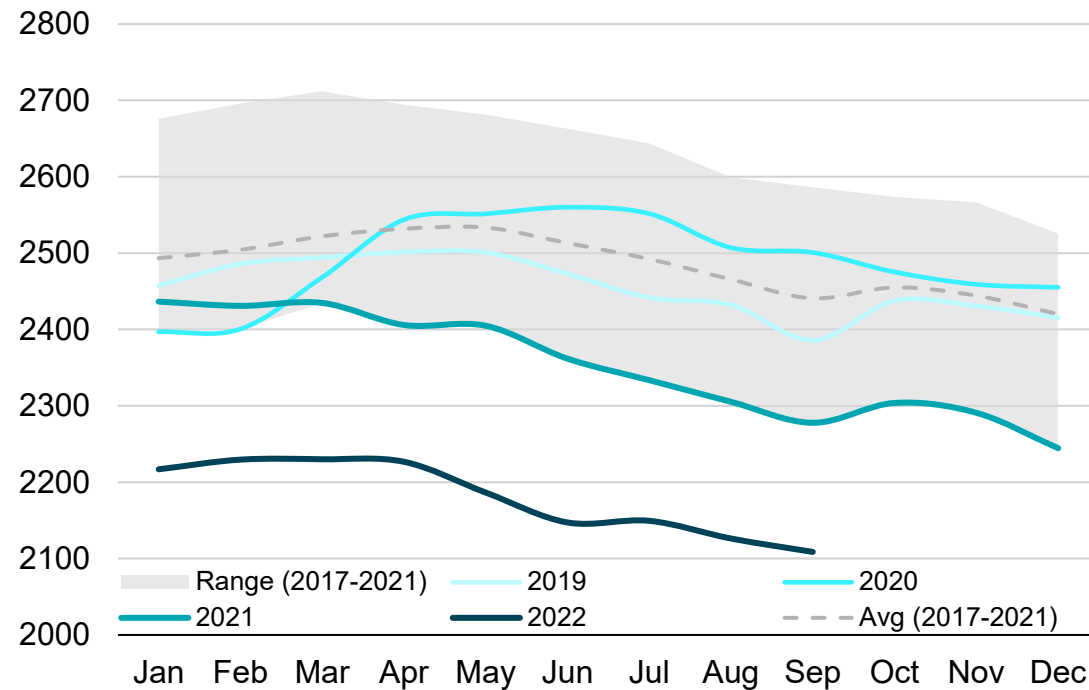
China: Total Product Exports
Million Barrels Per Day



Source: IEF, JODI Oil

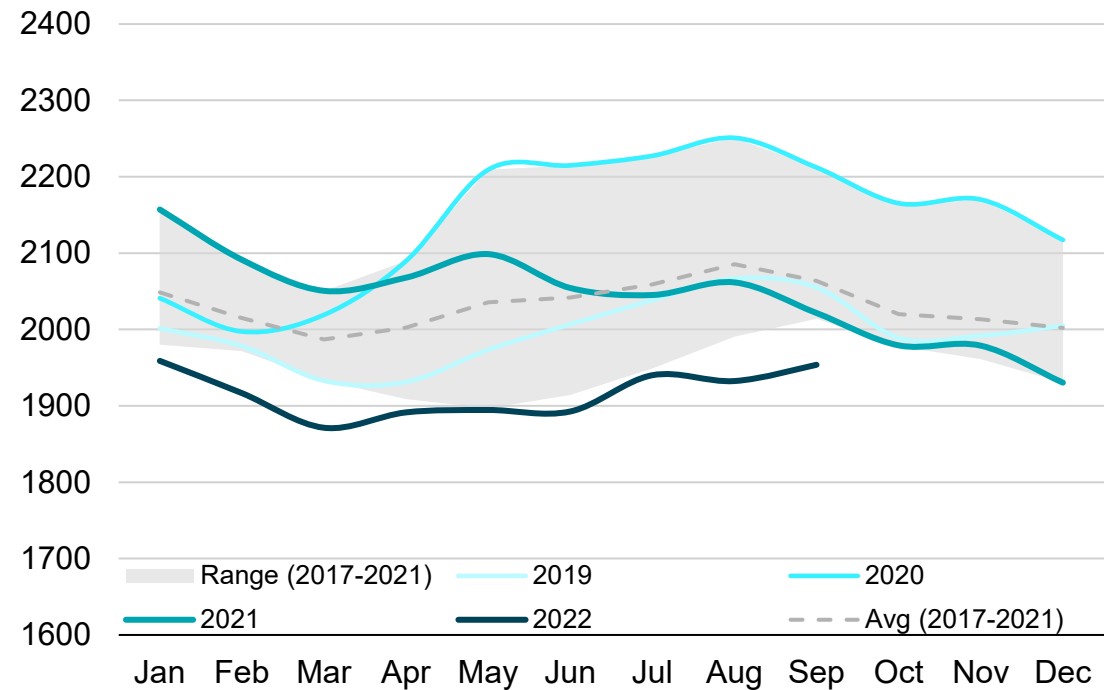
Crude and product stocks are a combined 442 mb below the 5-year average

Closing Stocks for Crude Oil (34 Countries)
Million Barrels



Source: IEF, JODI Oil

Closing Stocks for Total Oil Products (41 Countries)
Million Barrels



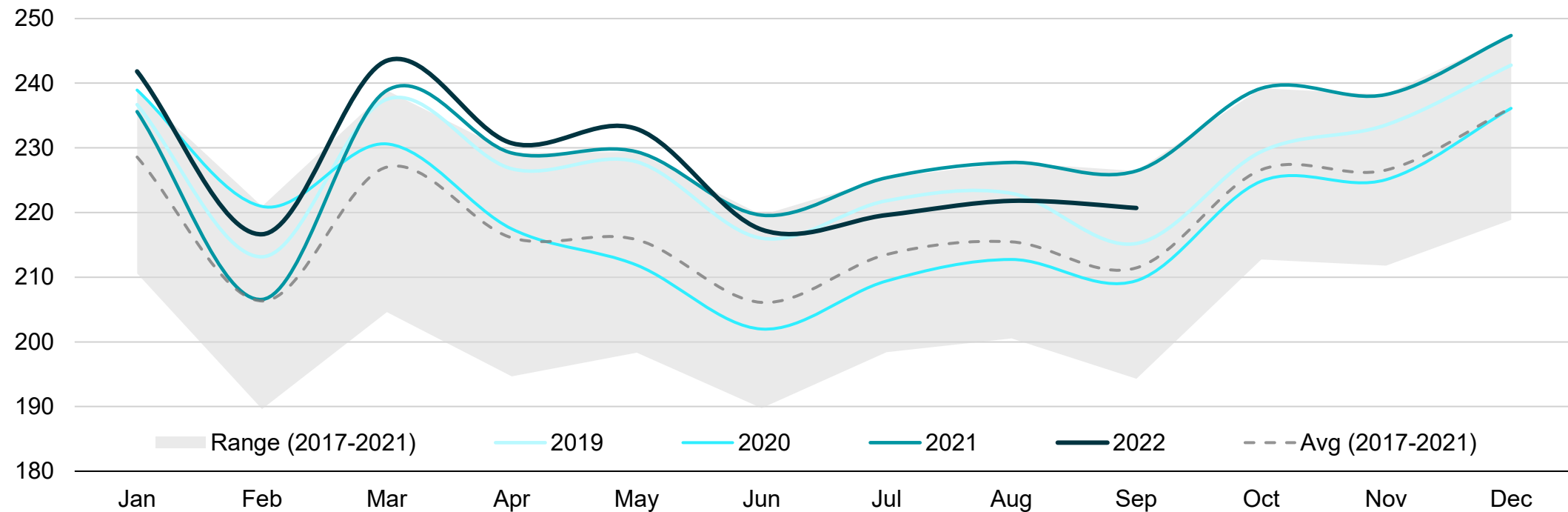
Source: IEF, JODI Oil

Gas Highlights

**Aggregated figures use the total for countries that have reported data every month since January 2017*

Gas production declined marginally in September and remains down 9.3 bcm y/y due to weak Russian production

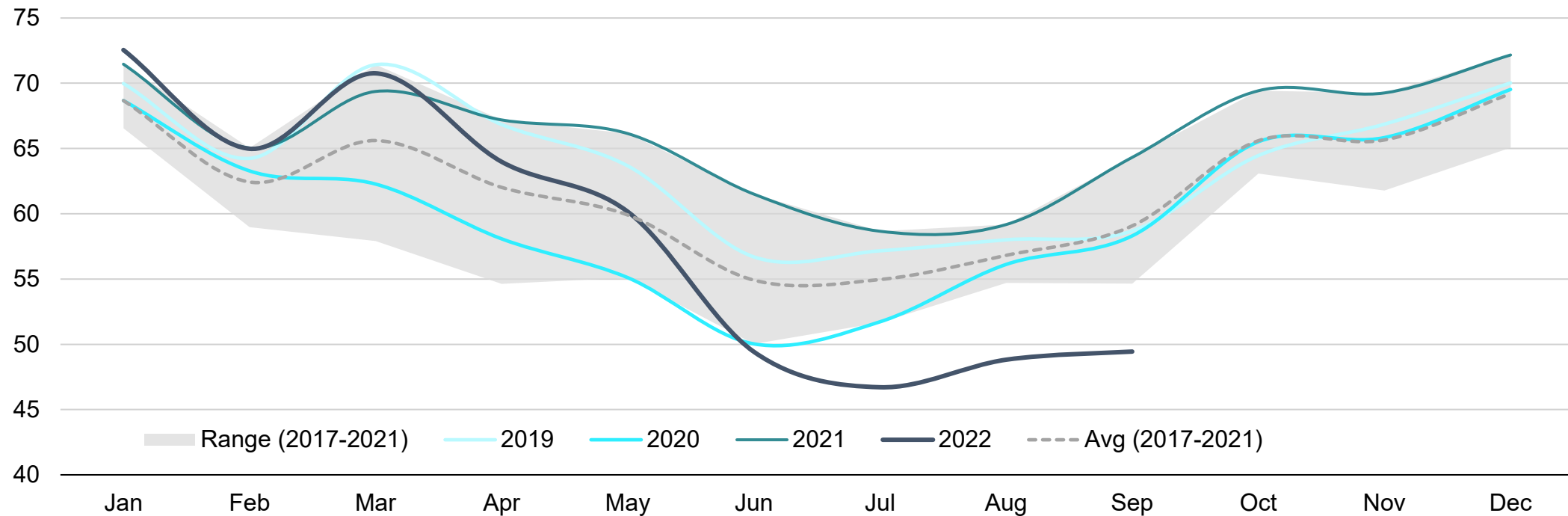
Natural Gas Production (29 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

Russian gas production increased for a 2nd consecutive month but it was still at a 5-year seasonal low and 30% below pre-invasion levels

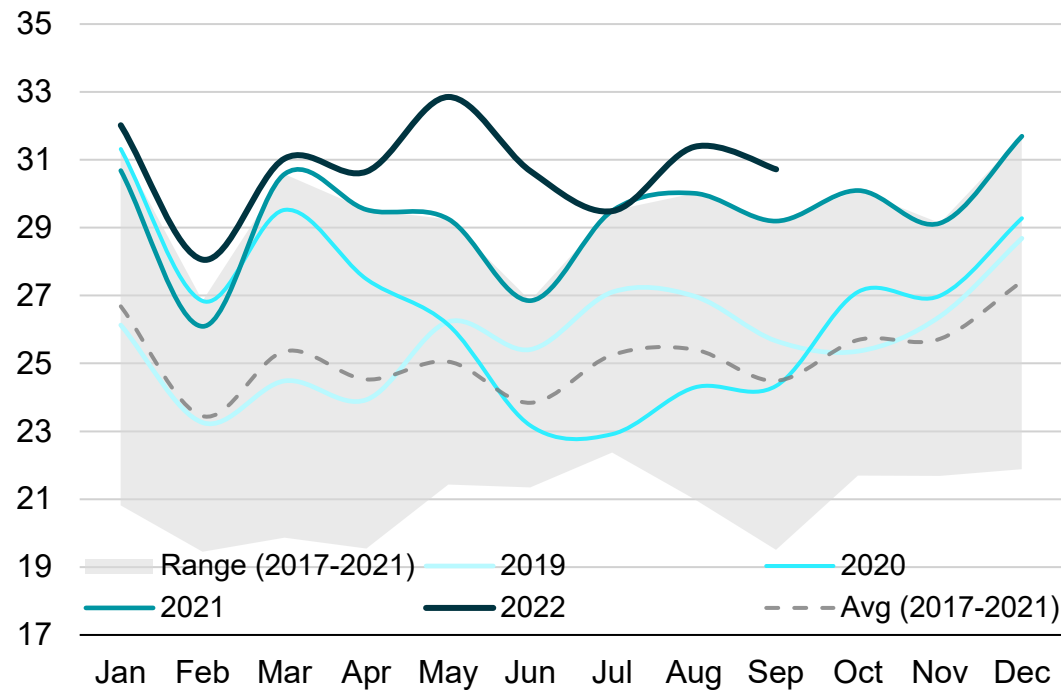
Russia Natural Gas Production
Billion Cubic Metres



Source: IEF, JODI Gas

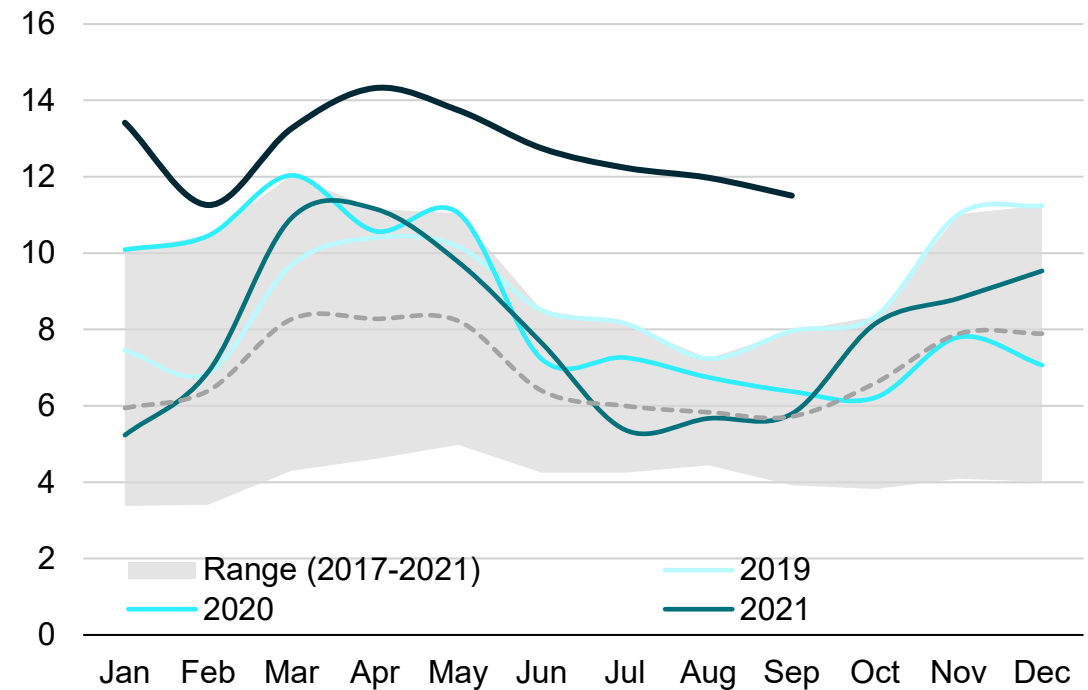
LNG exports declined slightly; Europe's LNG imports are down from 2Q22 highs but are still nearly double year-ago levels

LNG Exports (6 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

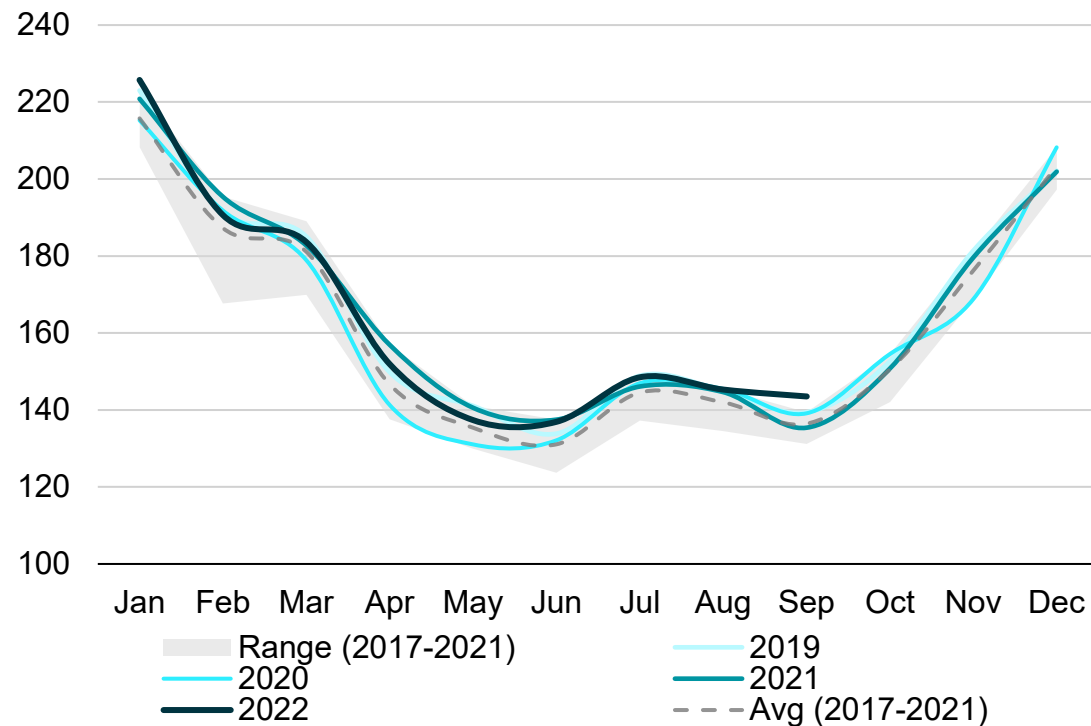
EU+UK: LNG Imports
Billion Cubic Metres



Source: IEF, JODI Gas

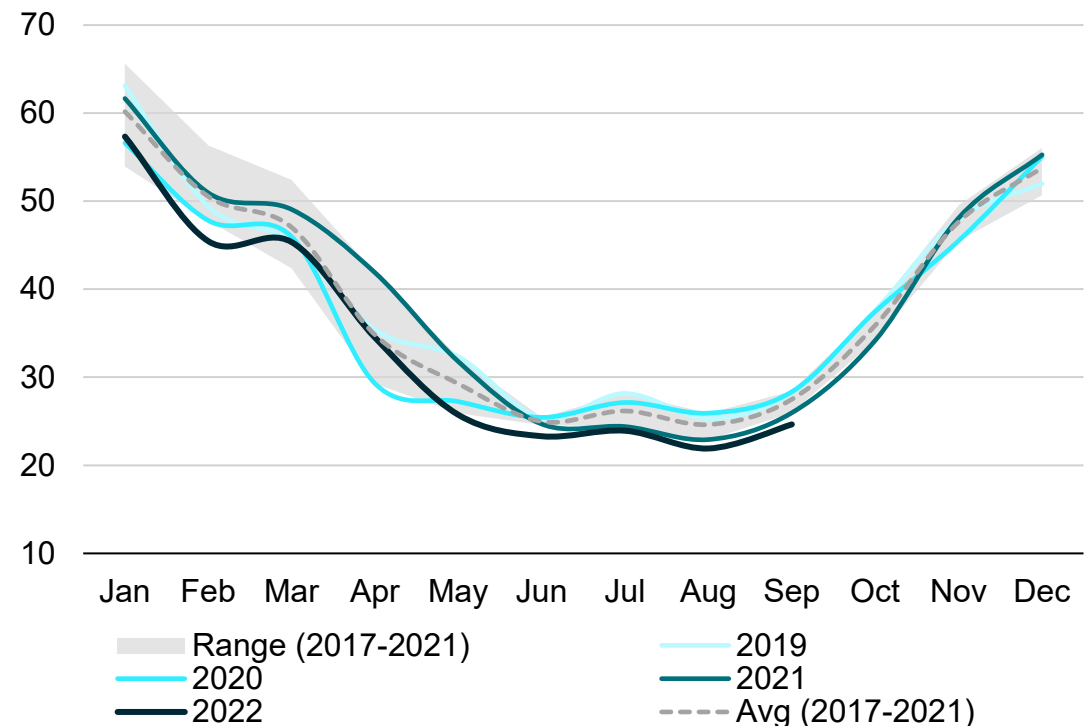
Robust gas demand in US and Canada offset weaker demand in EU+UK

Natural Gas Gross Inland Deliveries (40 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

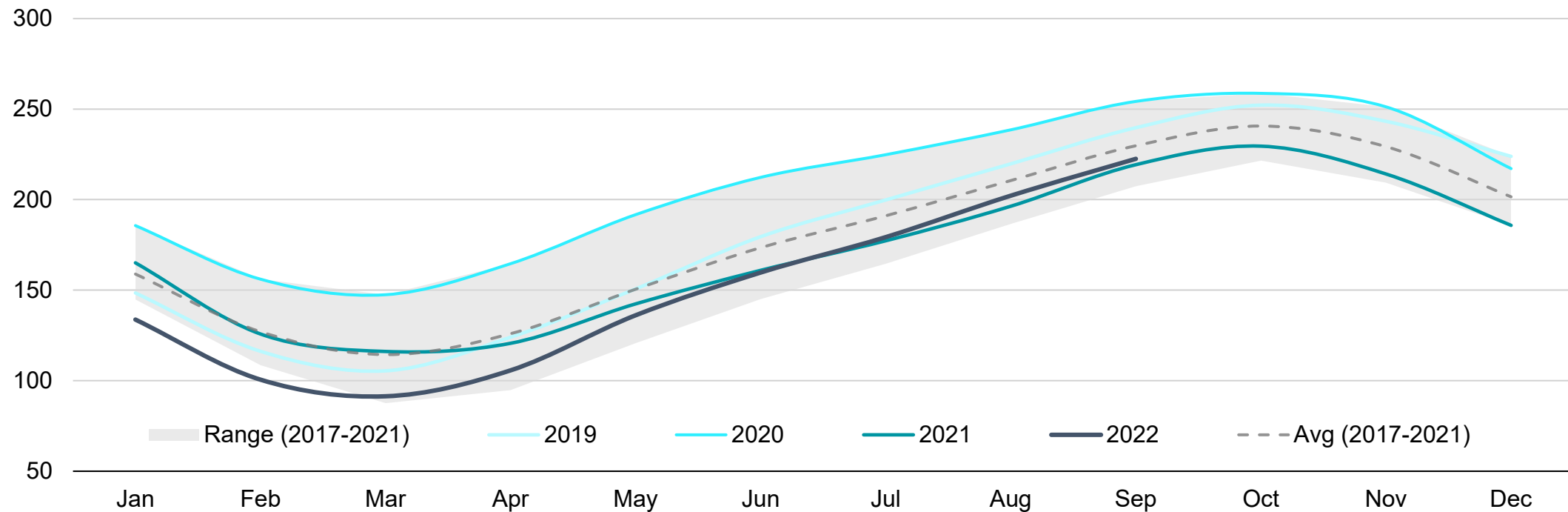
EU+UK: Natural Gas Gross Inland Deliveries
Billion Cubic Metres



Source: IEF, JODI Gas

Gas inventories increased by 20.3 bcm in September but remain 7.2 bcm below the 5-year average

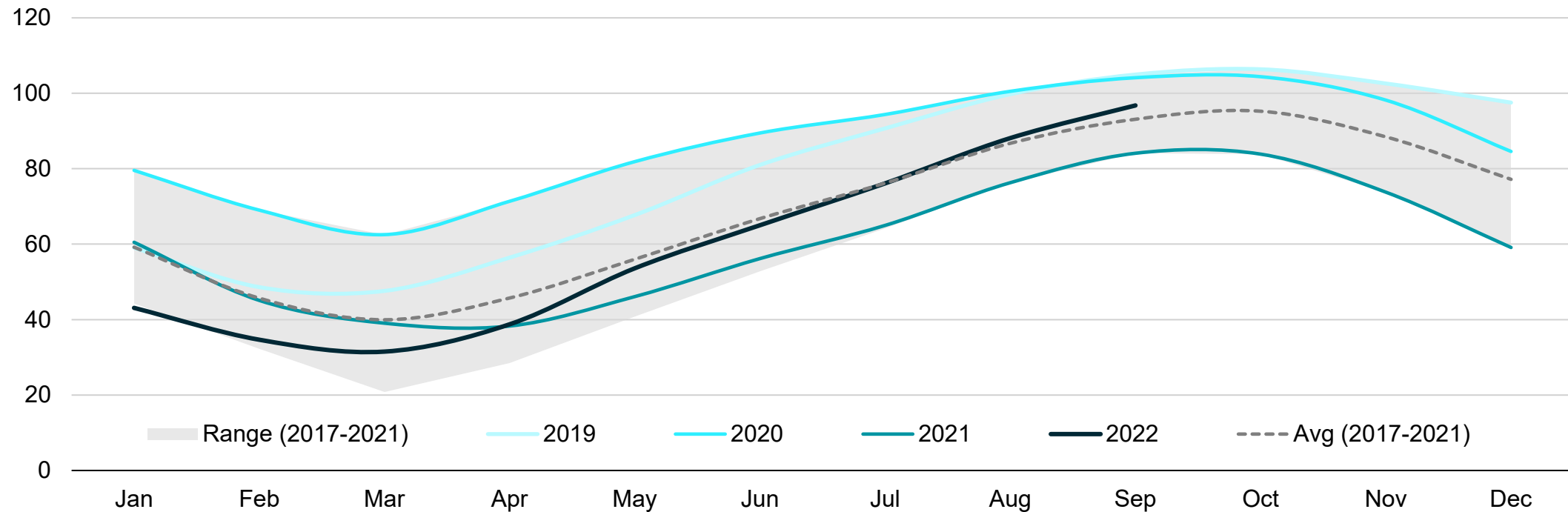
Natural Gas Closing Stocks (24 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

EU+UK inventories built by 8.7 bcm in September and stood 89% full at the end of the month

EU+UK: Natural Gas Closing Stocks
Billion Cubic Metres



Source: IEF, JODI Gas



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