

Monthly Oil & Gas Data Review

Summary findings from the latest JODI oil & gas databases update

December 2022

JODI Oil update by the numbers

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

Oil Demand

99%

of October 2019 levels

Crude Production

96%

of October 2019 levels

**Crude + Product
Stocks**

406

Million barrels below
the 5-year avg

Oil Overview: December Update with Data Through October 2022

- Global oil demand climbed counter-seasonally in October by 75 kb/d and was up 1.7 mb/d from a year ago.
 - Demand growth was driven primarily by gains in China, the US, and India.
 - Chinese demand increased by 518 kb/d month-on-month to a five-month high. It was up 1.2 mb/d from year-ago levels.
- Meanwhile, global crude production declined by 228 kb/d in October, led by losses in Russia, Saudi Arabia, and the US.
 - Russian oil production fell by 107 kb/d to 9.88 mb/d – a five-month low. It is now down 378 kb/d from early-2022 levels.
 - Saudi crude production decreased by 84 kb/d. However, crude exports increased to a 30-month high (7.77 mb/d) as direct crude burn and domestic refinery intake both declined.
- While markets tightened compared to September, global inventories of crude and refined products climbed counter seasonally by 37.9 mb. Despite the gain, global inventories remain 406 mb below the five-year average.

JODI Gas update by the numbers

56 countries updated the database with the most recent October 2022 data

Gas Demand

95%

of October 2021 levels

Gas Production

95%

of October 2021 levels

Gas Stocks

7.8

Billion cubic metres
above the 5-year avg

Gas Overview: December Update with Data Through October 2022

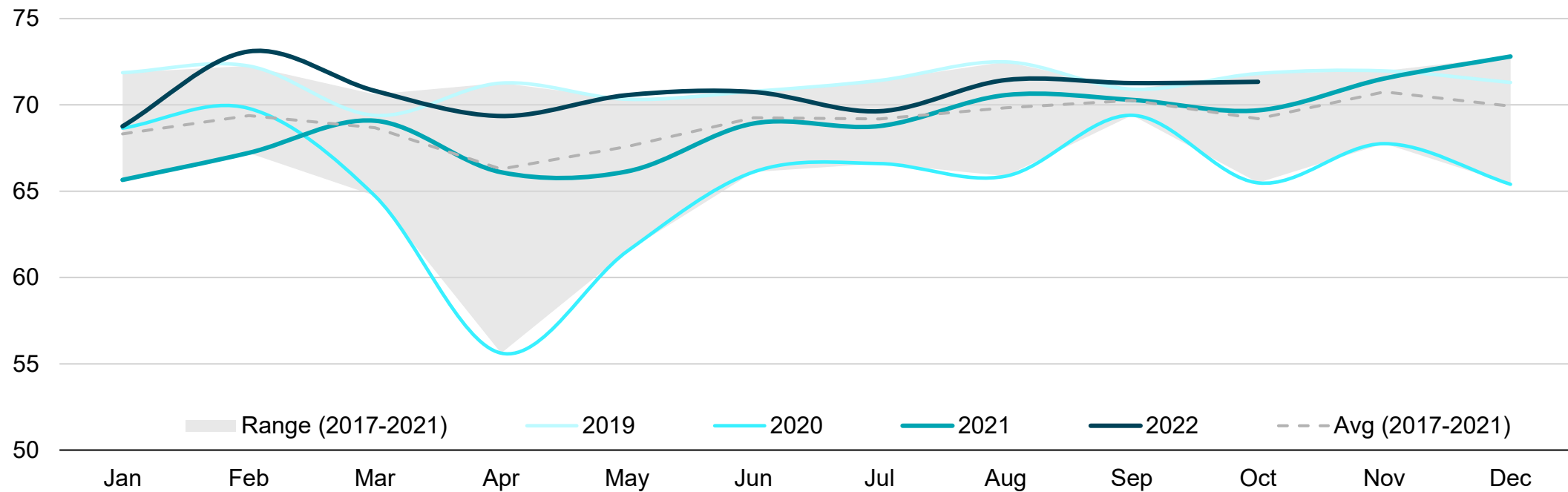
- Total natural gas production rebounded in October, increasing 10.6 bcm month-on-month, driven by gains in Russia, China, and Norway.
 - Russian gas production increased for the 3rd consecutive month, but it remains at a 5-year seasonal low and 22% below pre-invasion levels.
- EU+UK gas consumption was at a 5-year seasonal low in October and was 5% below year-ago levels. The group's gas inventories increased by 6.7 bcm to stand ~95% full at the end of October.
- Total natural gas demand increased by 5.8 bcm in October, less than the seasonal normal 14.5 bcm gain. Demand stood near the 5-year seasonal low.
- Gas inventories increased by 19.1 bcm month-on-month in October and rose above the 5-year average for the first time since February 2021.

Oil Highlights

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

Oil demand climbed counter-seasonally in October driven by increases in China, US, and India

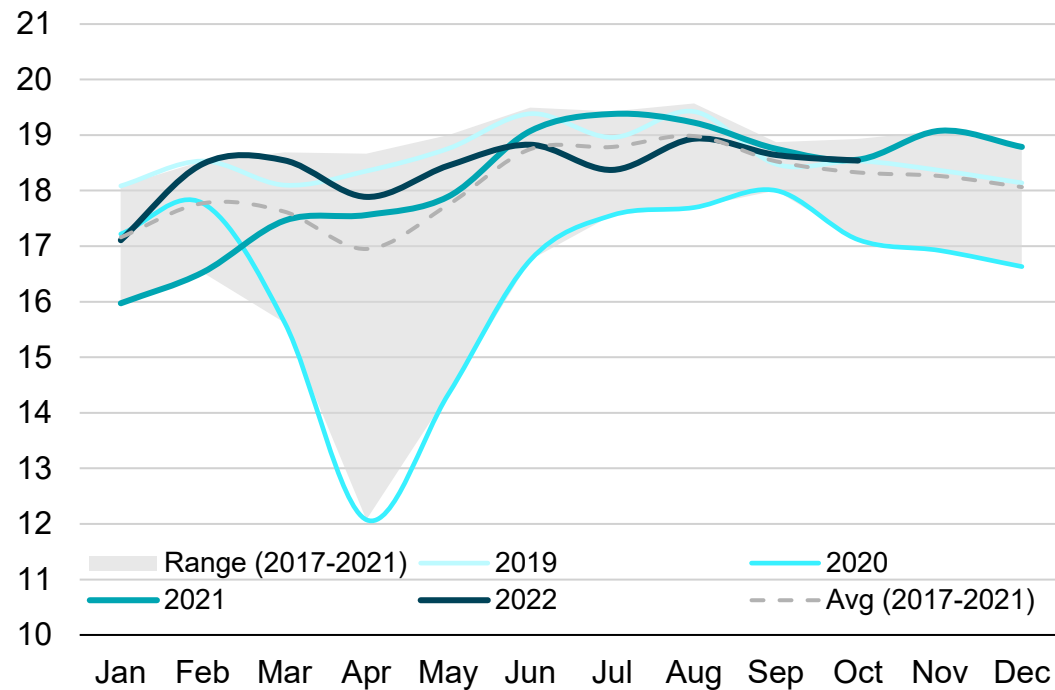
Oil Product Demand (46 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

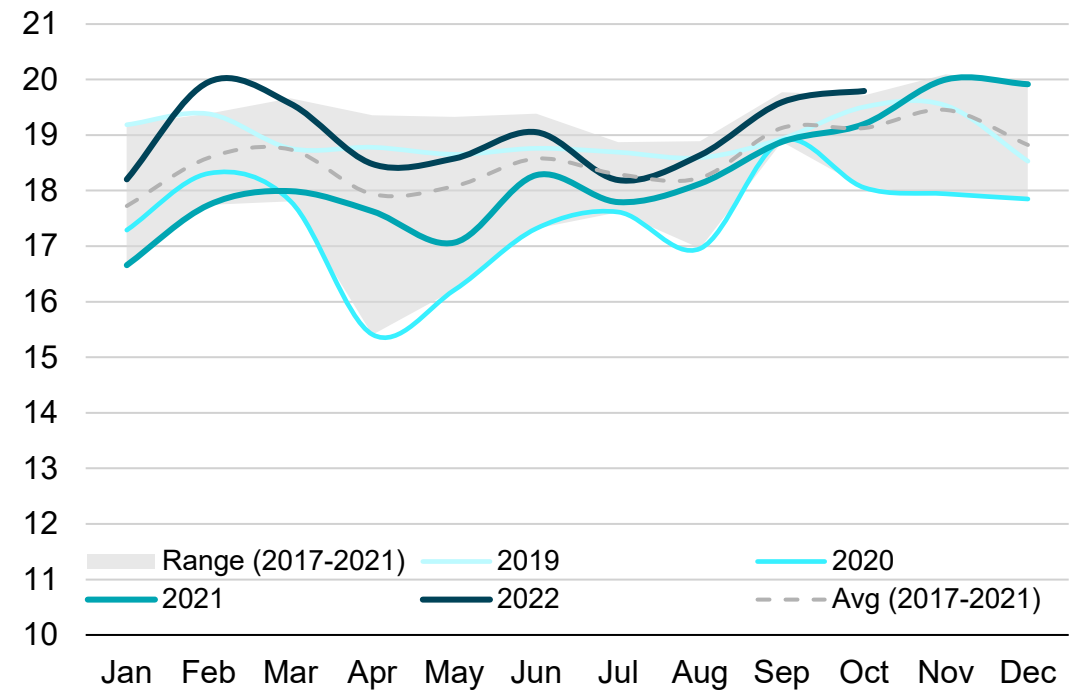
Gasoline and diesel demand both remained above pre-COVID levels in October

Gasoline Demand (42 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

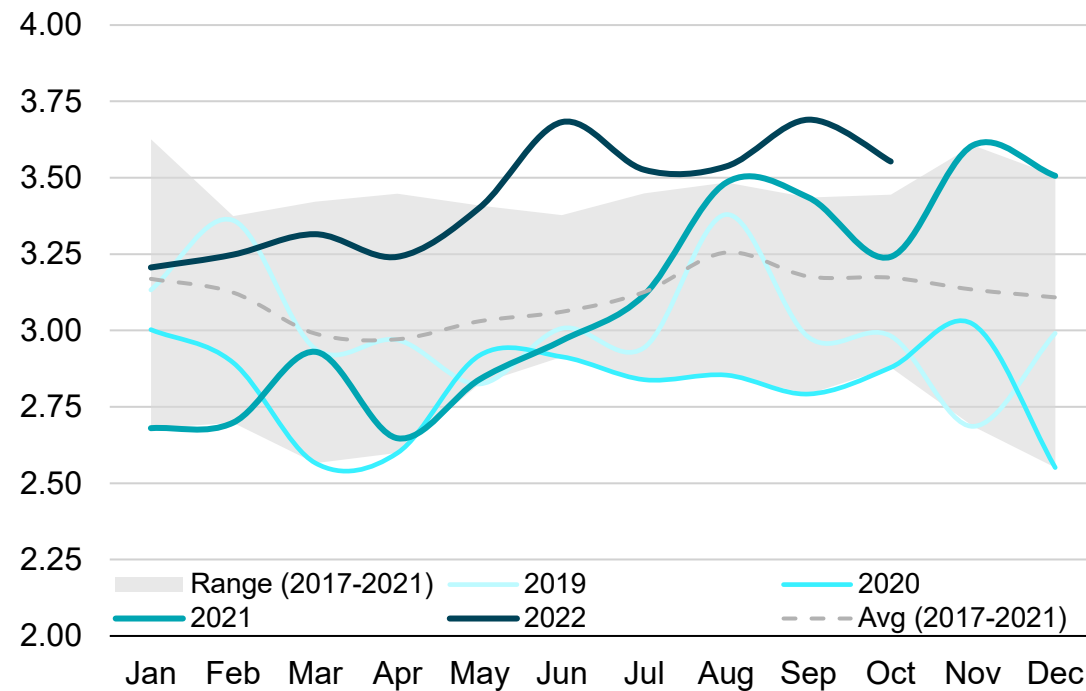
Diesel Demand (42 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

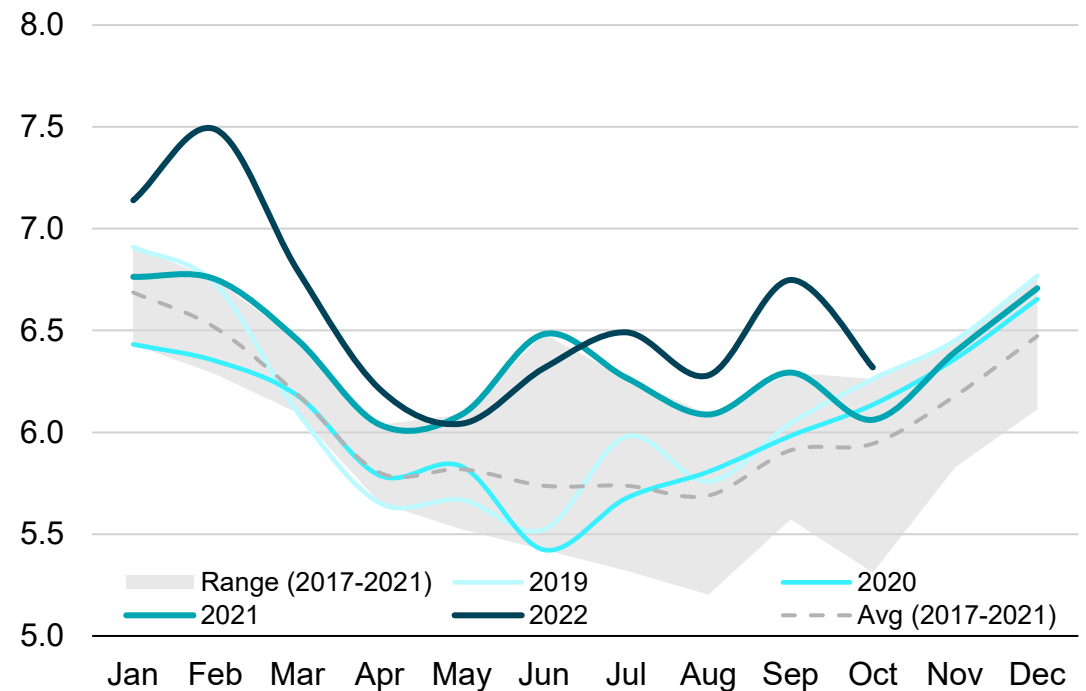
Fuel oil and LPG demand declined in October but remained above the 5-year range

Fuel Oil Demand (27 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

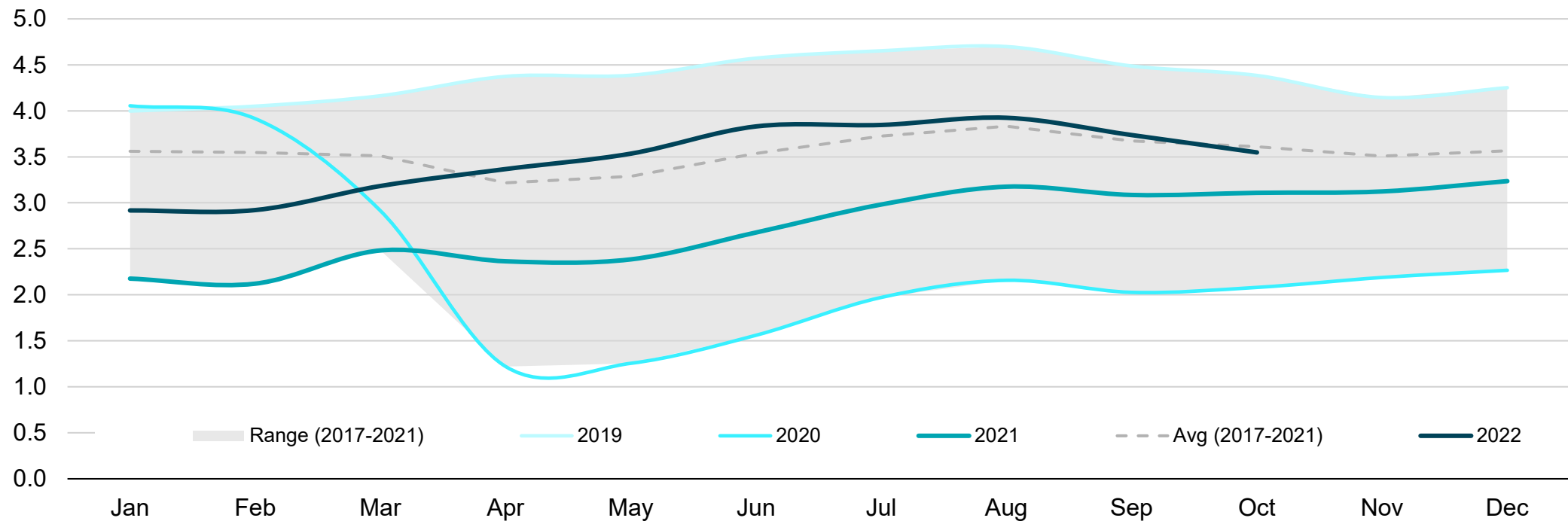
LPG Demand (34 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

Jet fuel demand declined by more than the seasonal average amount and was 19% below 2019 levels

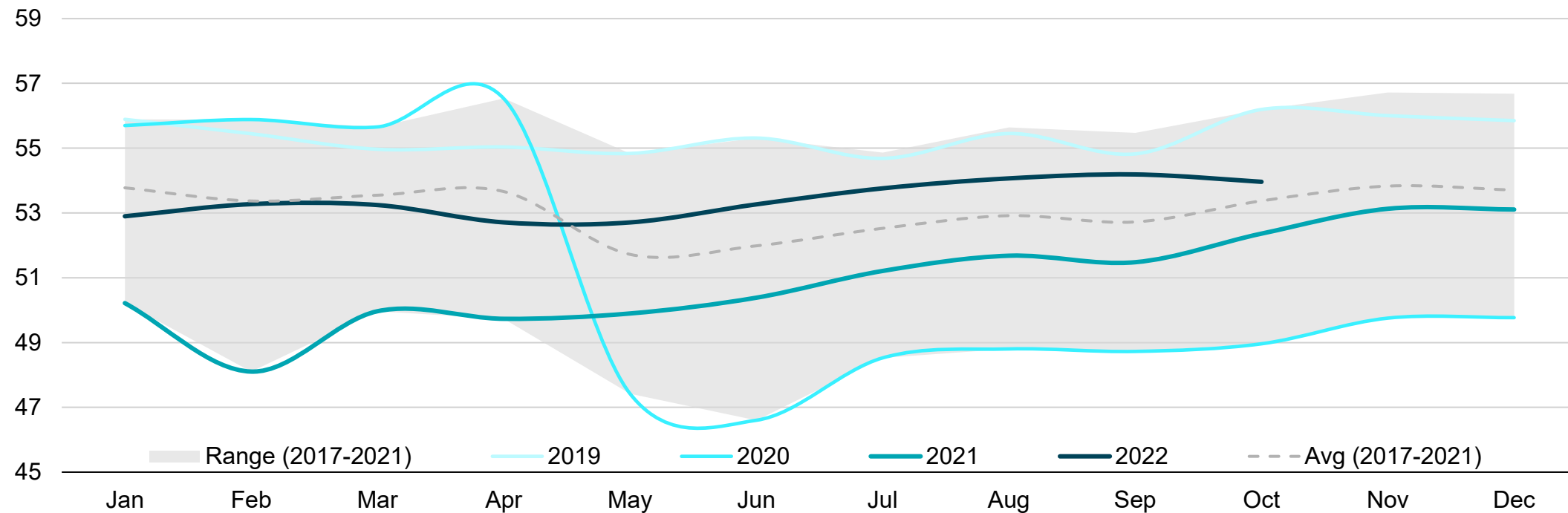
Jet Fuel Demand (32 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

Crude production fell by 228 kb/d in October led by declines in Russia, Saudi Arabia, and the US

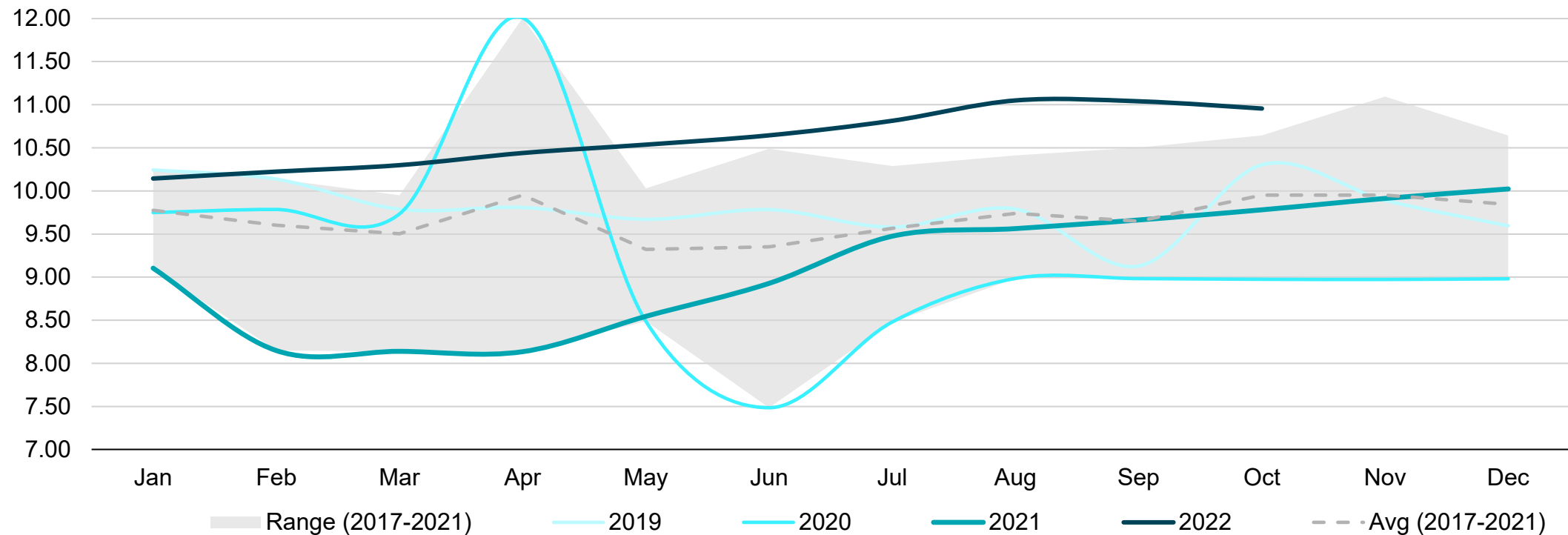
Crude Oil Production (30 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

Saudi Arabia's crude production declined by 84 kb/d in October

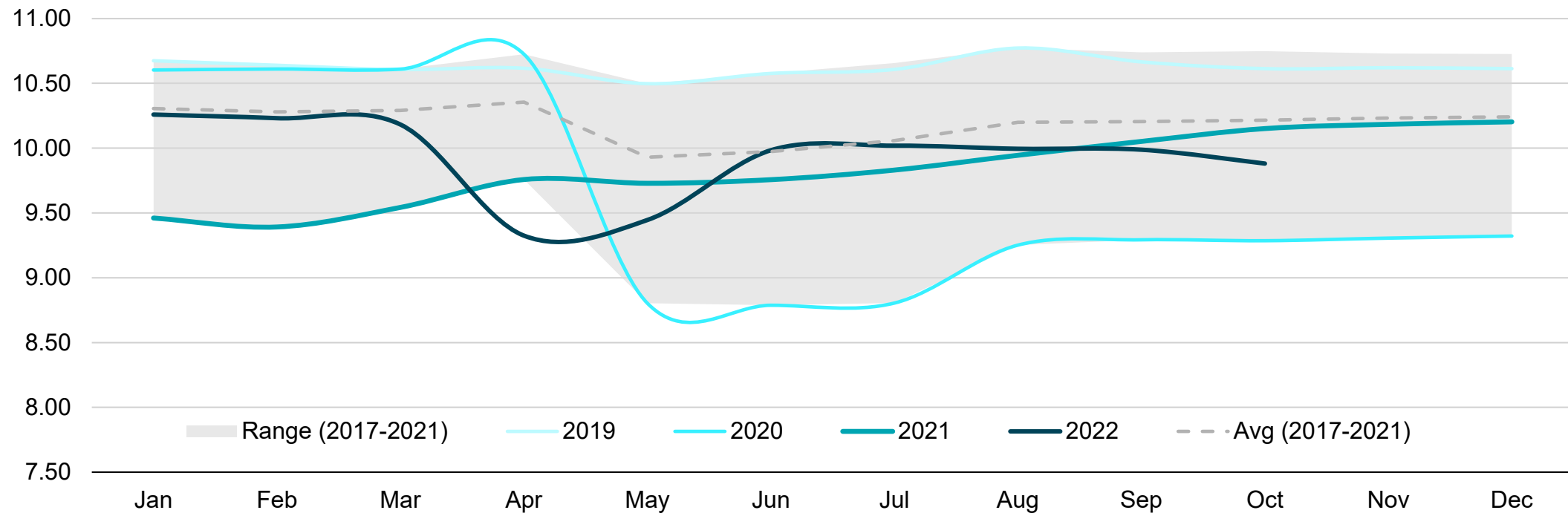
Saudi Arabia: Crude Production
Million Barrels Per Day



Source: IEF, JODI Oil

Russian crude production declined by 107 kb/d in October and was down 378 kb/d from pre-invasion levels

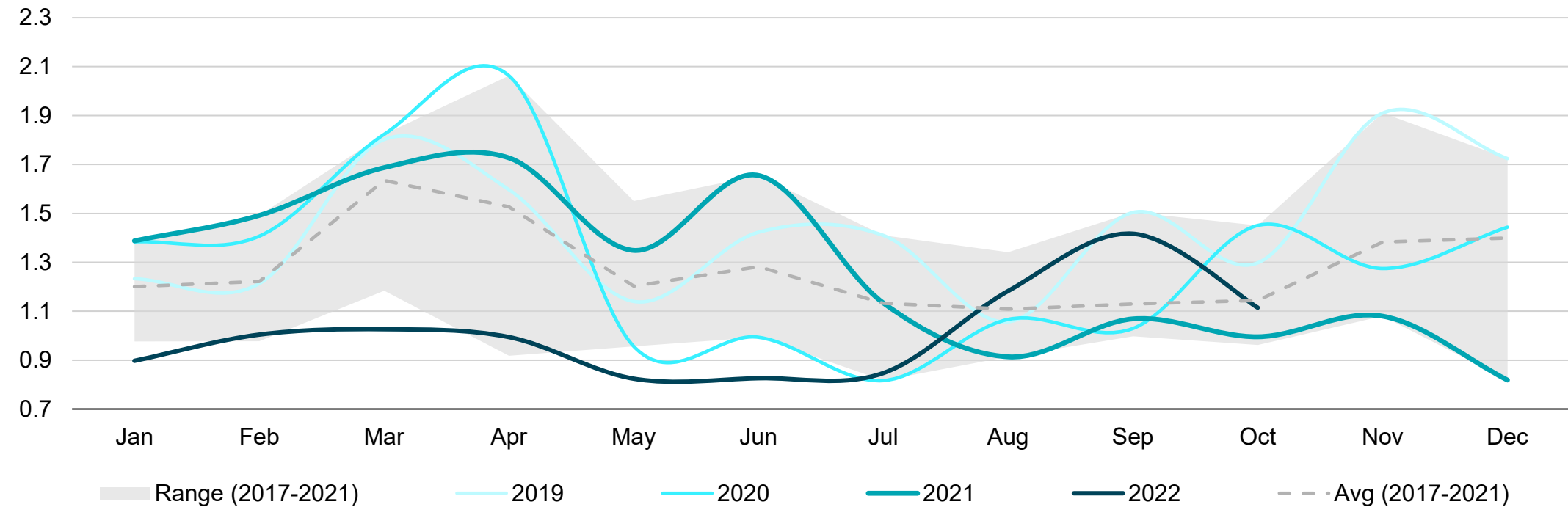
Russia: Crude Production
Million Barrels Per Day



Source: IEF, JODI Oil

Chinese product exports fell from September highs

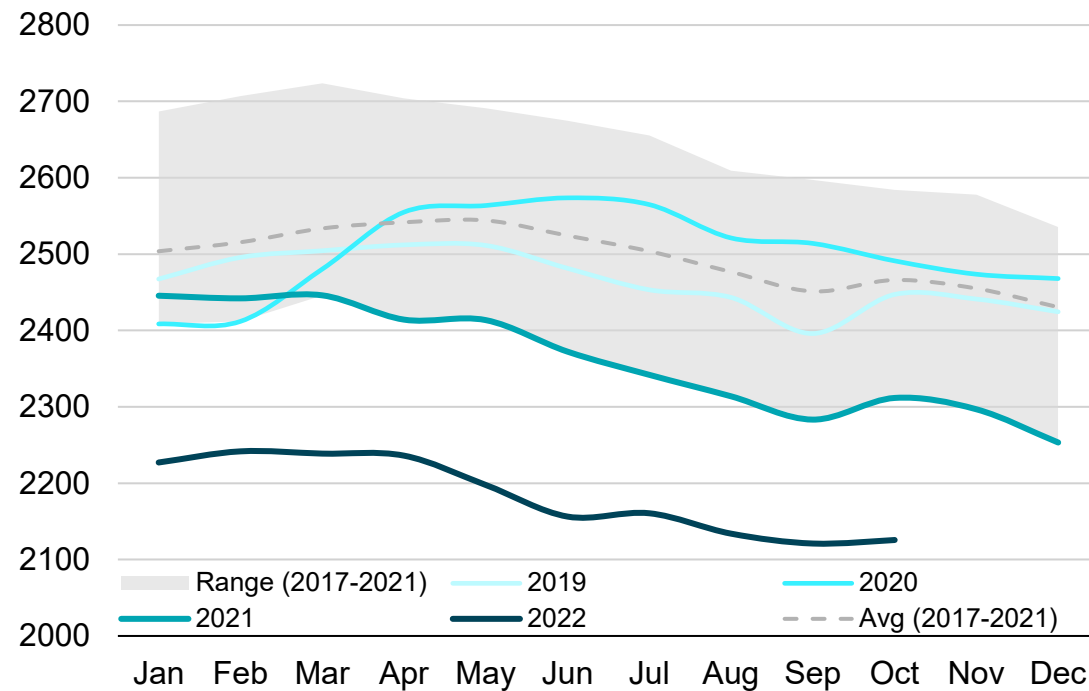
China: Total Product Exports
Million Barrels Per Day



Source: IEF, JODI Oil

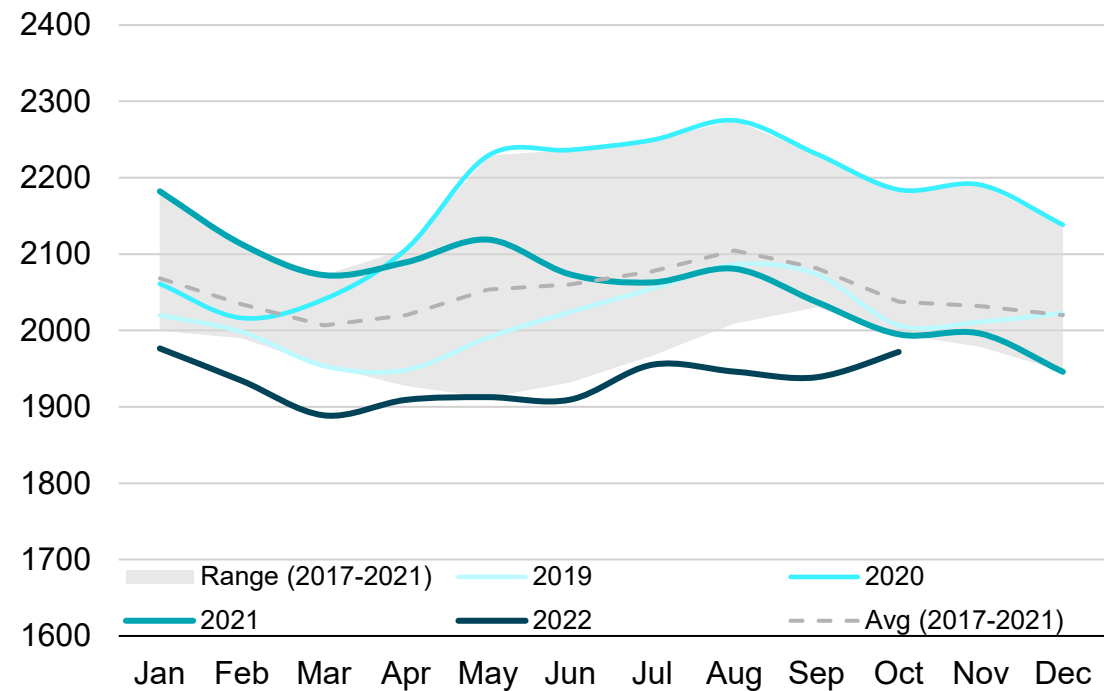
Crude and product stocks are a combined 406 mb below the 5-year average

Closing Stocks for Crude Oil (35 Countries)
Million Barrels



Source: IEF, JODI Oil

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



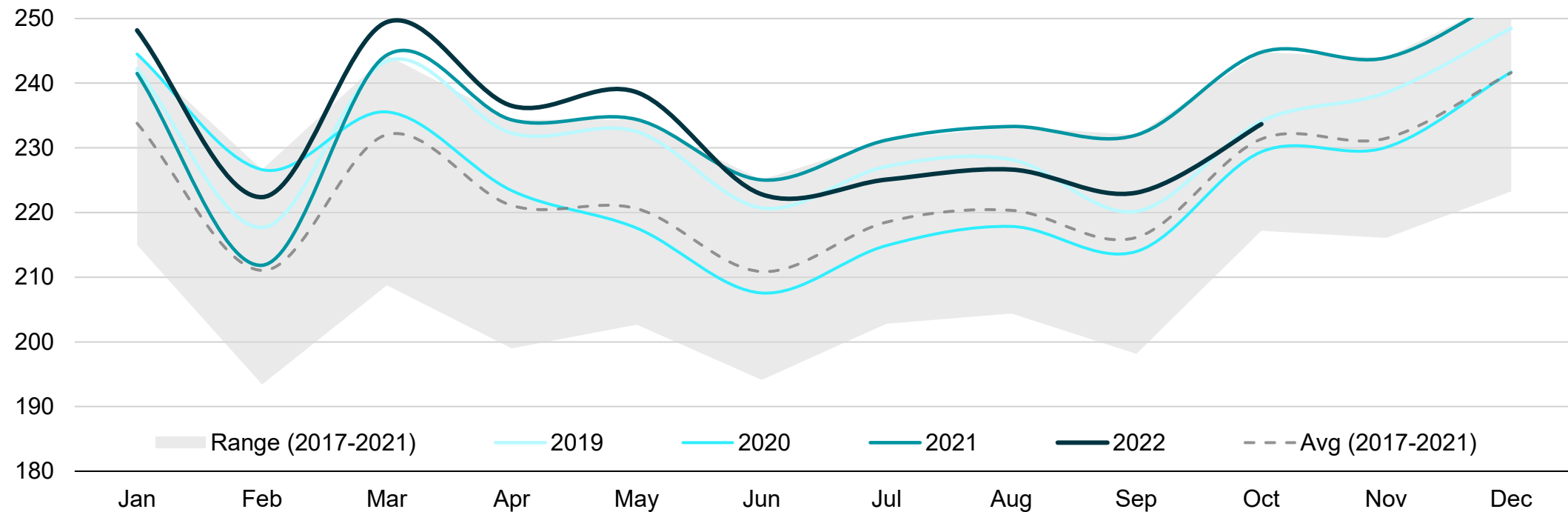
Source: IEF, JODI Oil

Gas Highlights

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

Gas production rebounded in October led by increases in Russia, China, and Norway

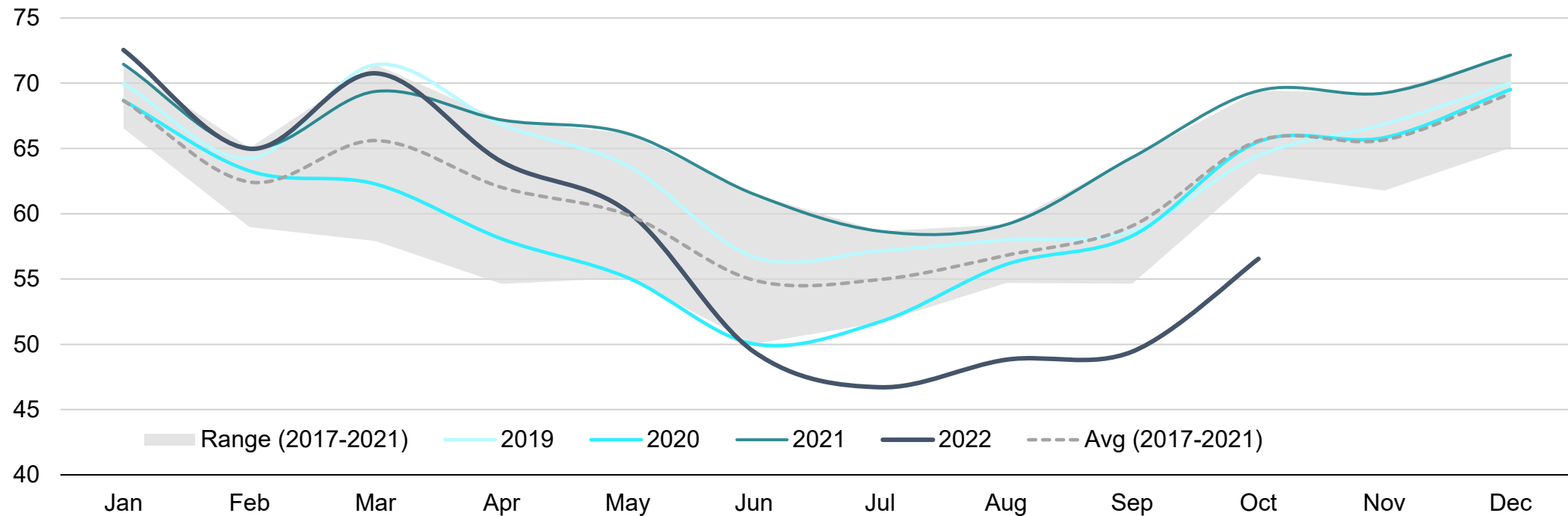
Natural Gas Production (34 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

Russian gas production increased for a 3rd consecutive month but it was still at a 5-year seasonal low and 22% below pre-invasion levels

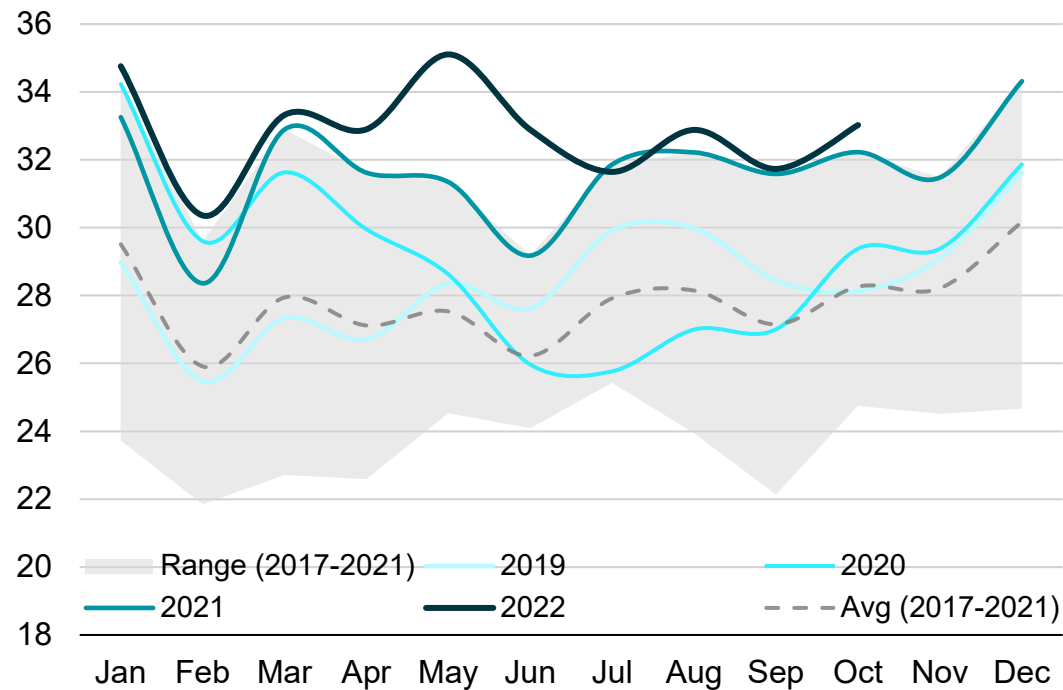
Russia Natural Gas Production
Billion Cubic Metres



Source: IEF, JODI Gas

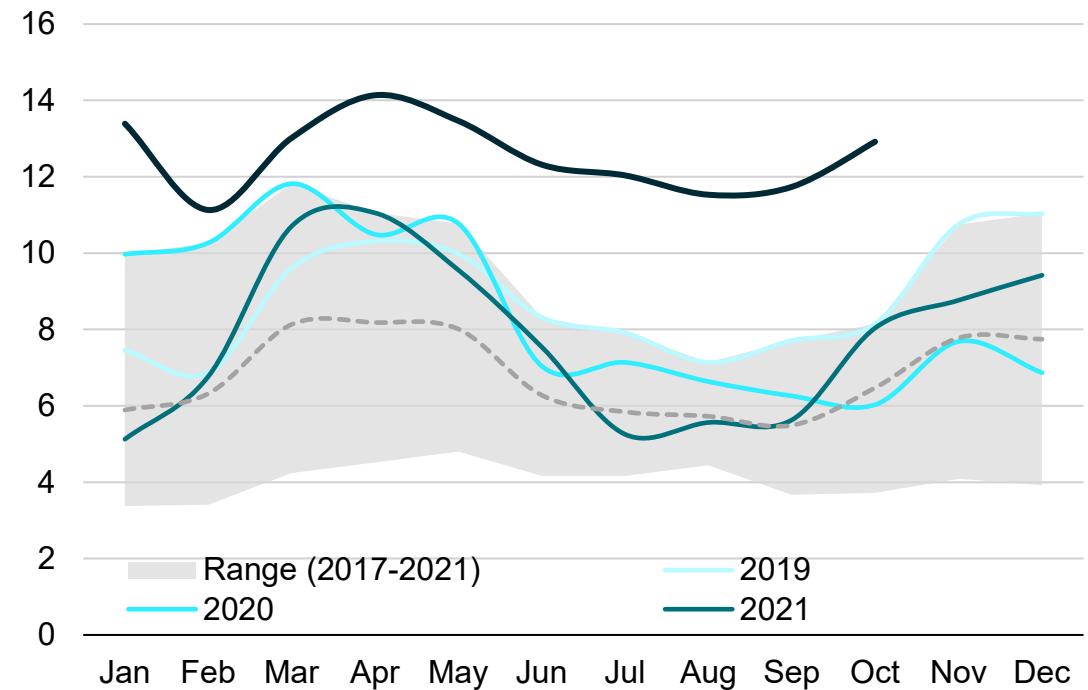
Europe's LNG imports are down from 2Q22 highs but are still 50% above year-ago levels

LNG Exports (8 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

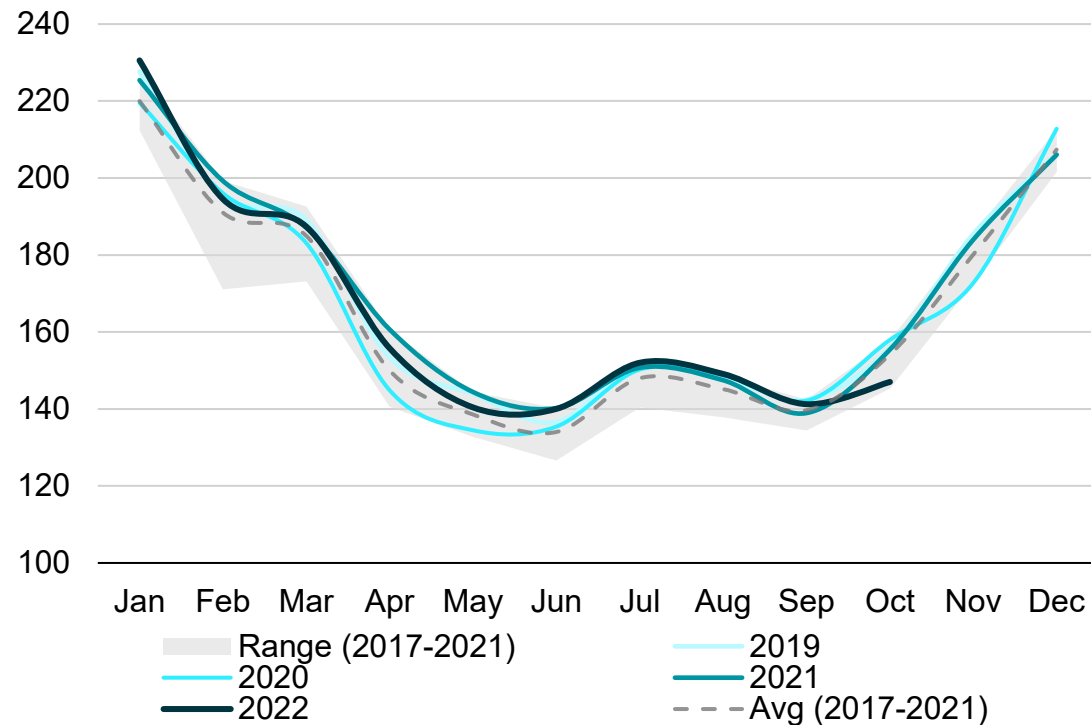
EU+UK: LNG Imports
Billion Cubic Metres



Source: IEF, JODI Gas

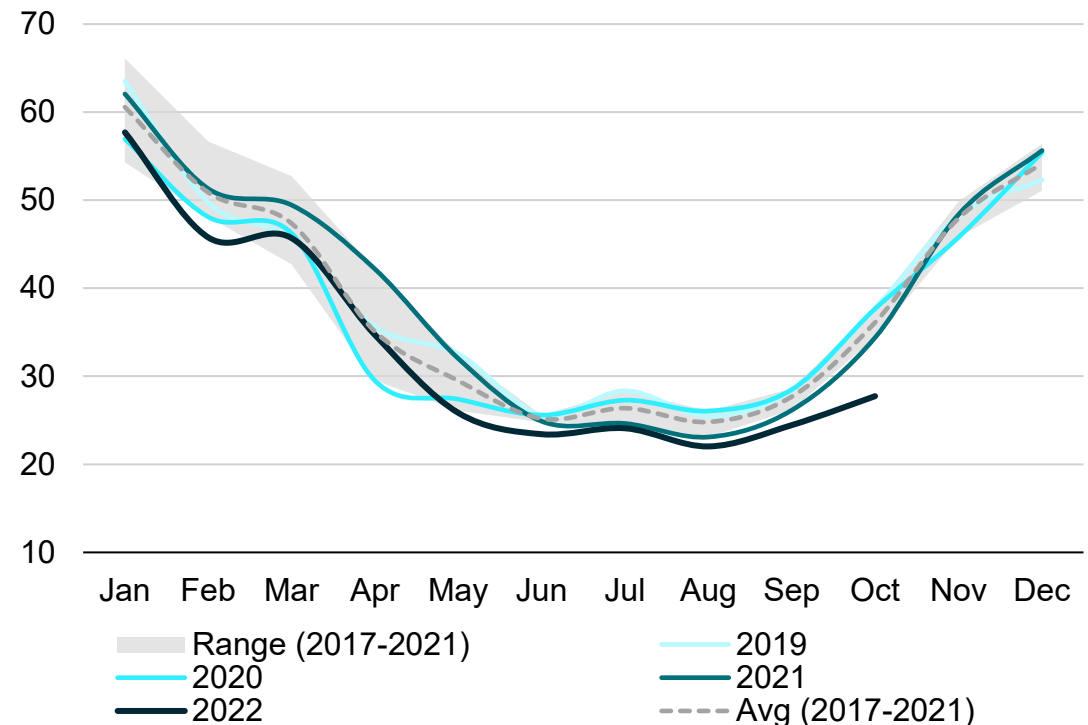
EU+UK gas demand was at a 5-year seasonal low and 5% below year ago levels

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



Source: IEF, JODI Gas

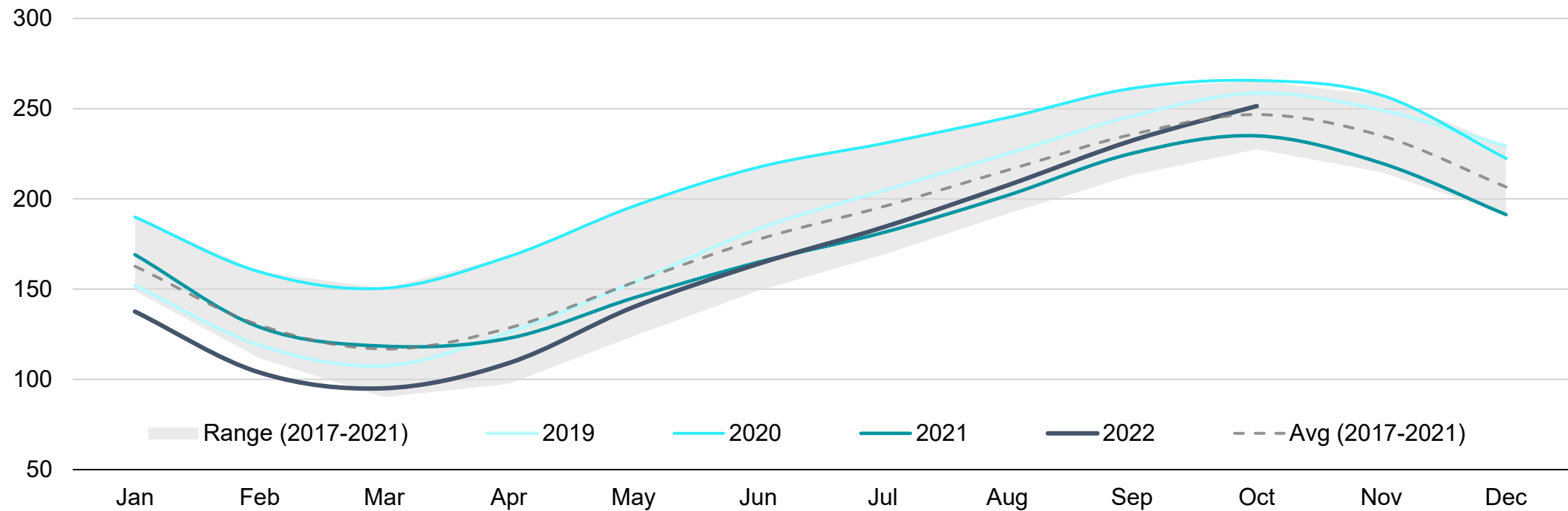
EU+UK: Natural Gas Gross Inland Deliveries
Billion Cubic Metres



Source: IEF, JODI Gas

Gas inventories increased by 19 bcm in October and are above the 5-year average for the first time since 1Q21

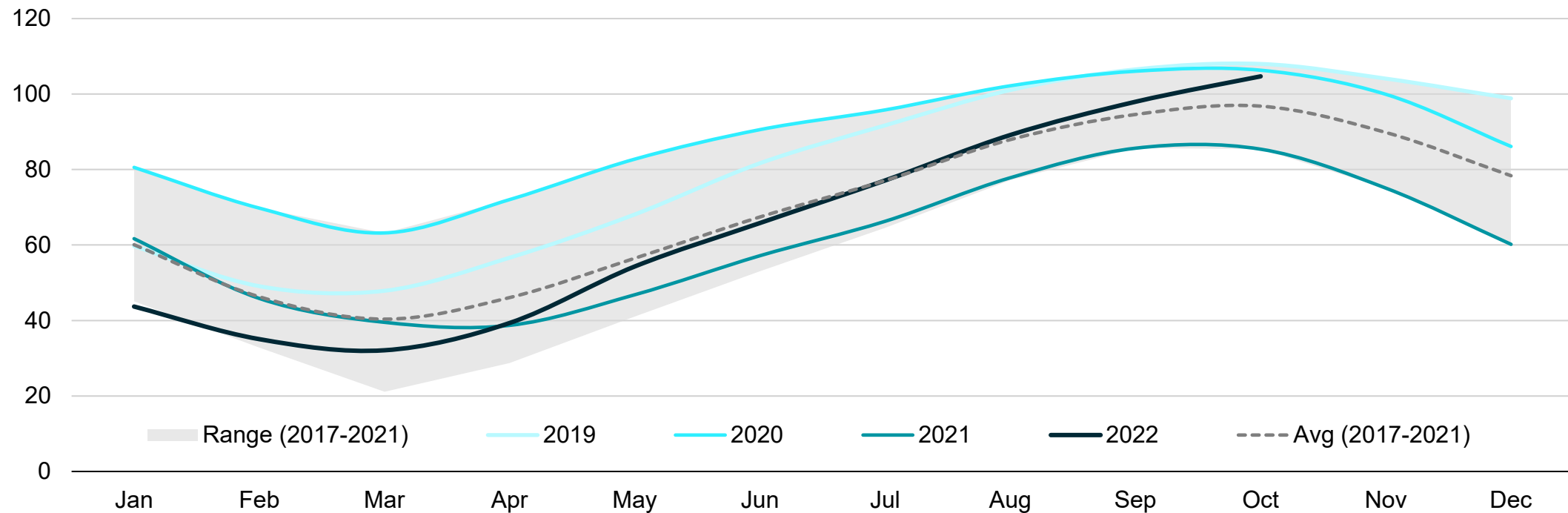
Natural Gas Closing Stocks (30 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

EU+UK inventories built by 6.7 bcm in October and stood 95% full at the end of the month

EU+UK: Natural Gas Closing Stocks
Billion Cubic Metres



Source: IEF, JODI Gas



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