

Monthly Oil & Gas Data Review

Summary findings from the latest JODI oil & gas databases update

December 2023

JODI Oil update by the numbers

48 countries updated the database with the most recent October 2023 data

Oil Demand

104%

of October 2019 levels

Crude + NGL
Production

99%

of October 2019 levels

Crude + Product
Stocks

285

Million barrels below
the 5-year avg

Oil Overview: Update with Data Through Oct 2023

- Oil demand in JODI-reporting countries was at a seasonal record high for a sixth consecutive month in October.
 - Demand was up 4 mb/d year-on-year driven by gains in China and the US.
 - China's crude imports rose by 402 kb/d m/m to 11.56 mb/d and were up 1.4 mb/d from year ago levels.
- Crude oil production slipped below the five-year average in October despite a slight month-on-month gain. Crude production was down 1.6 mb/d y/y led by a 2 mb/d y/y drop in Saudi Arabia.
 - Saudi Arabia's crude production fell by 35 kb/d in October to 8.9 mb/d while its crude exports rose by 543 kb/d to 6.30 mb/d. Saudi Arabia's refinery intake fell by 750 kb/d month-on-month.
- Crude and refined product inventories had a small net build in October, but they remained 285 mb below the five-year average.

JODI Gas update by the numbers

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

Gas Demand

107%

of October 2022 levels

Gas Production

105%

of October 2022 levels

Gas Stocks

21.1

Billion cubic metres
above the 5-year avg

Gas Overview: Update with Data Through Oct 2023

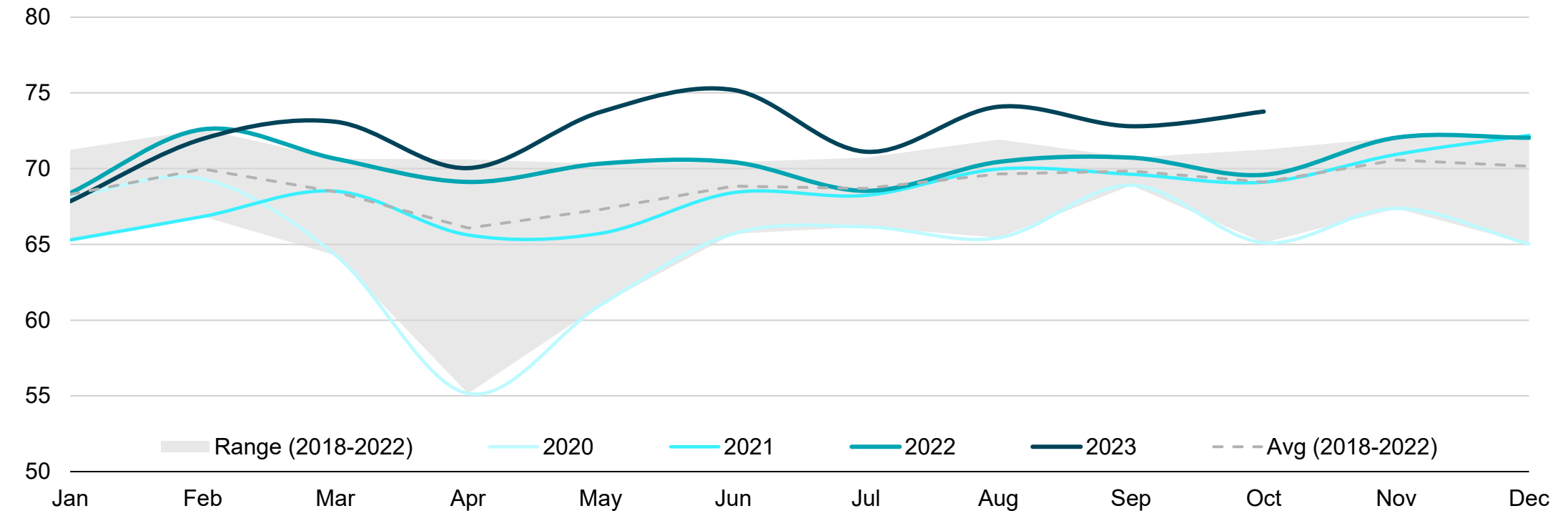
- Natural gas production rose to an all-time high in October driven by gains in Australia, Norway, and China.
 - This month's update did not include gas data for Russia.
- Natural gas demand rose seasonally in October and was at the top of the 5-year seasonal range.
 - EU+UK natural gas demand rose seasonally but remained at the bottom of the 5-year seasonal range.
- Total gas inventories increased seasonally by 15.6 bcm month-on-month and were above the 5-year average.
 - EU+UK inventories rose by 5 bcm in October and stood nearly 99% 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 slightly in October and was at a seasonal record high for a sixth consecutive month

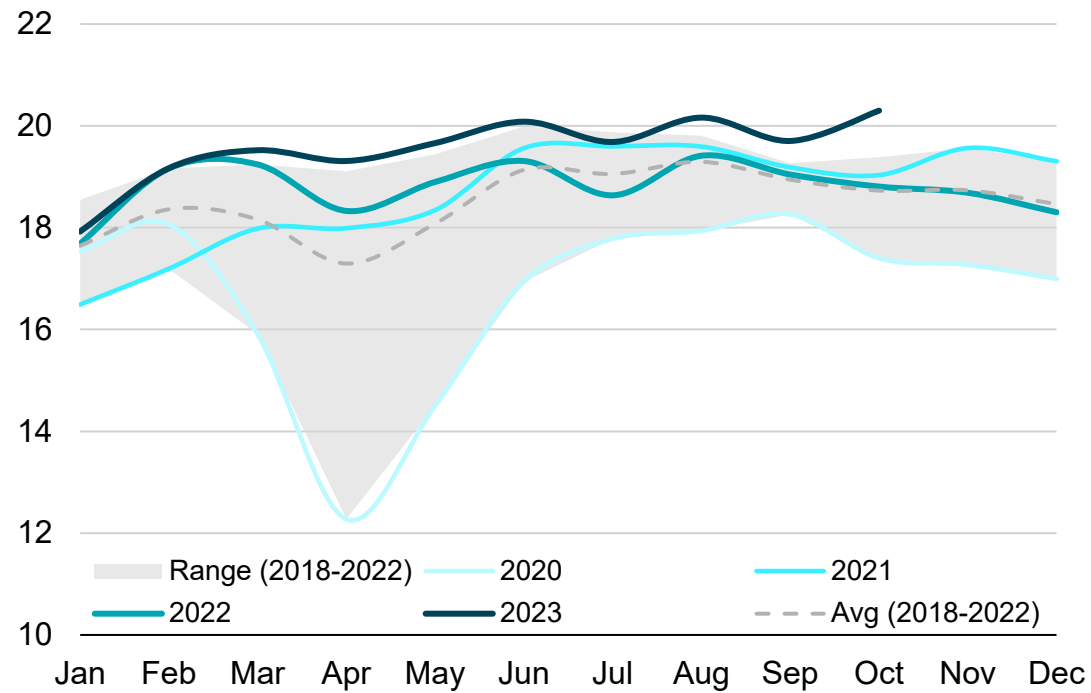
Oil Product Demand (42 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

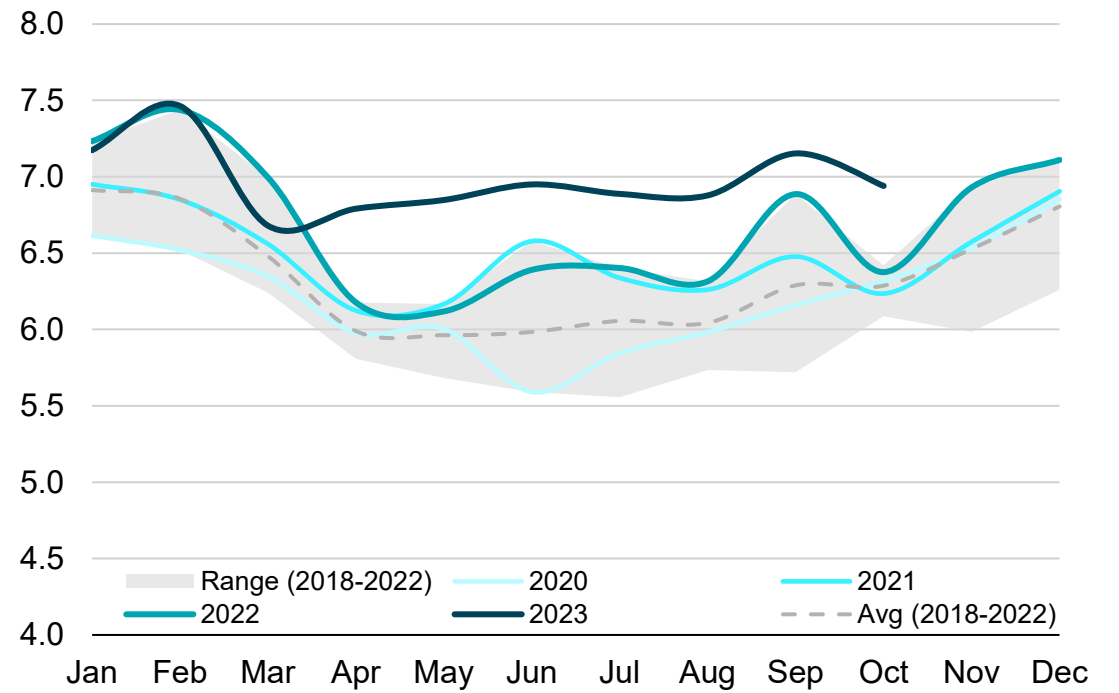
Gasoline and LPG demand were at 5-year seasonal highs in October

Gasoline Demand (39 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

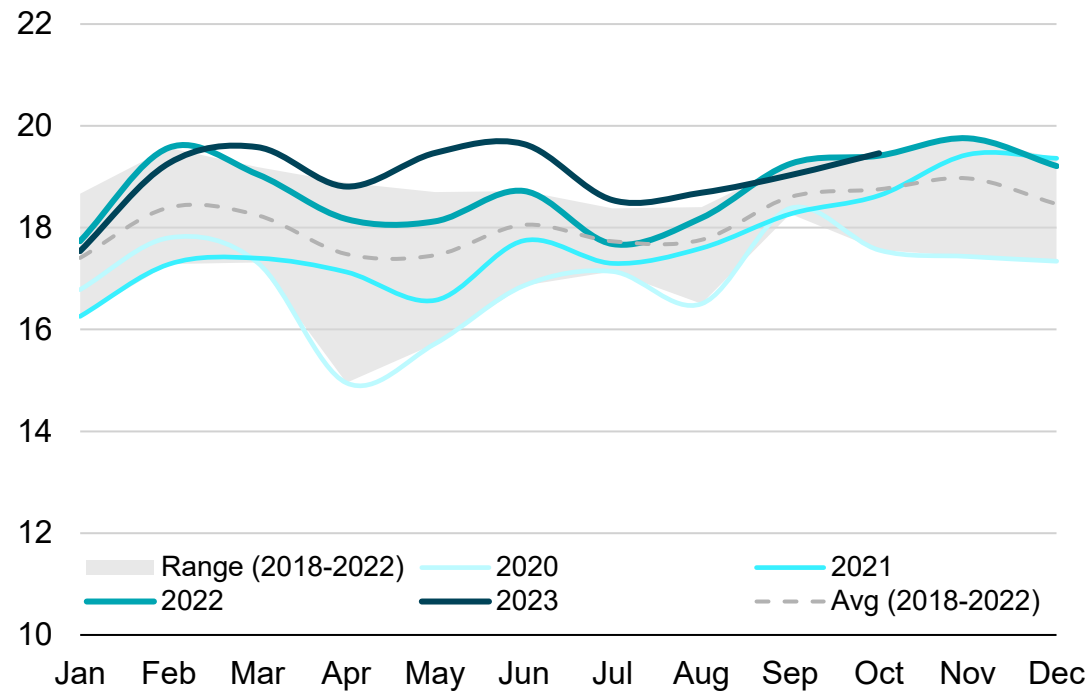
LPG Demand (32 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

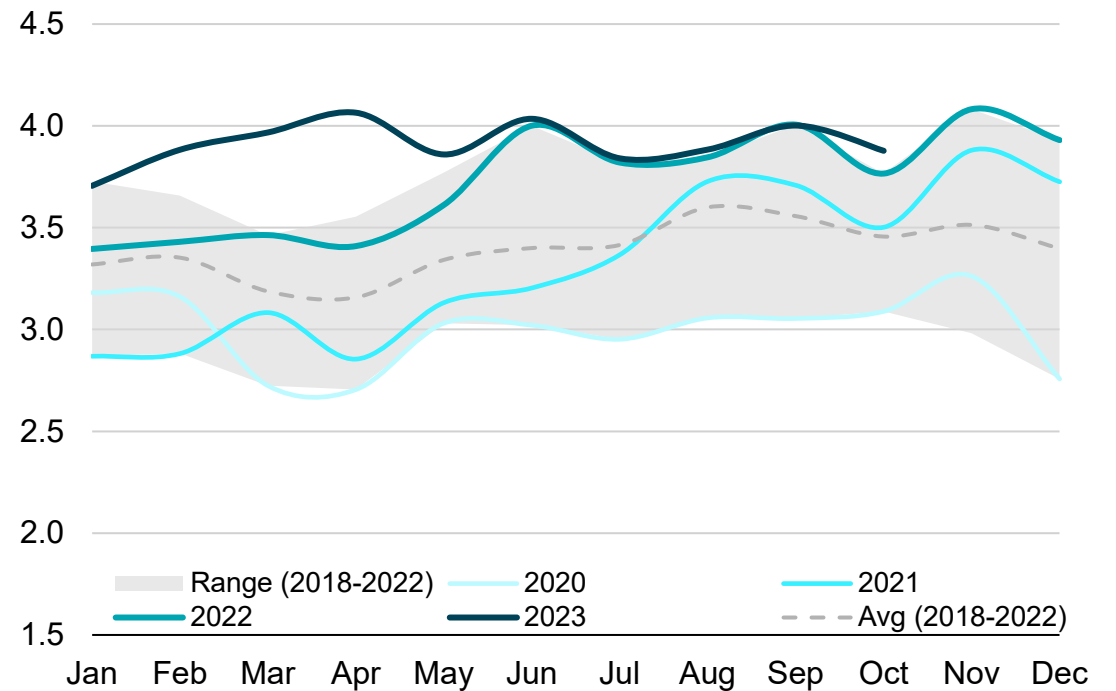
Diesel demand was at the top of the 5-year range in October while fuel oil demand was slightly above the 5-year range

Diesel Demand (37 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

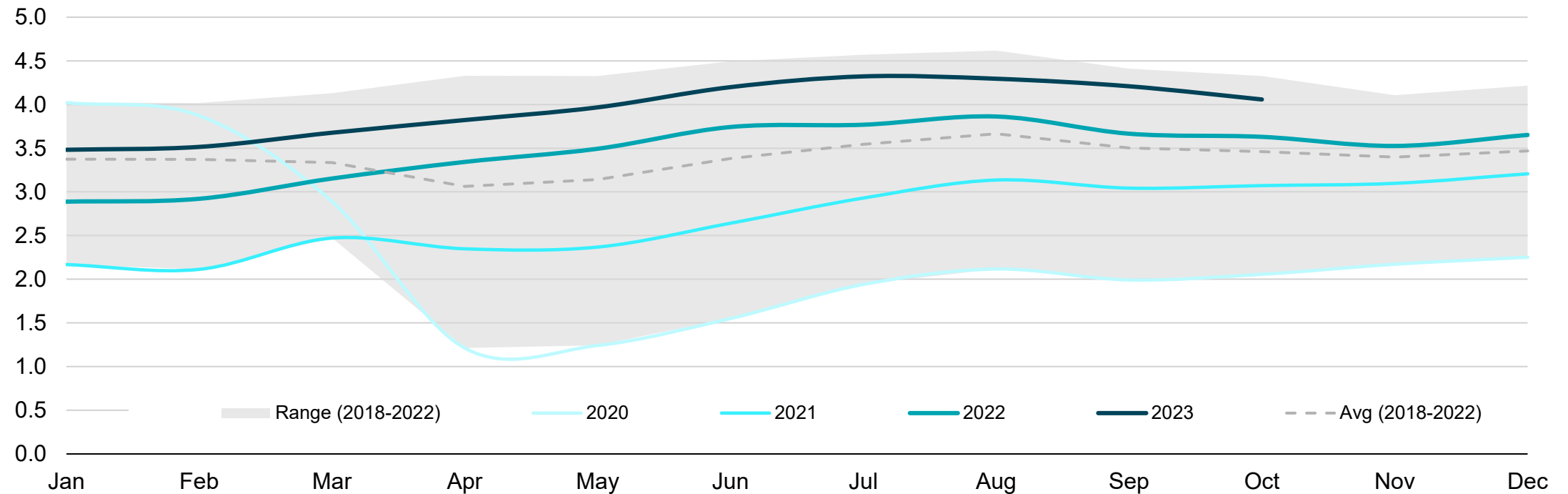
Fuel Oil Demand (28 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

Jet fuel demand fell marginally in October and was 5% below pre-COVID levels

Jet Fuel Demand (30 Countries)
Million Barrels Per Day

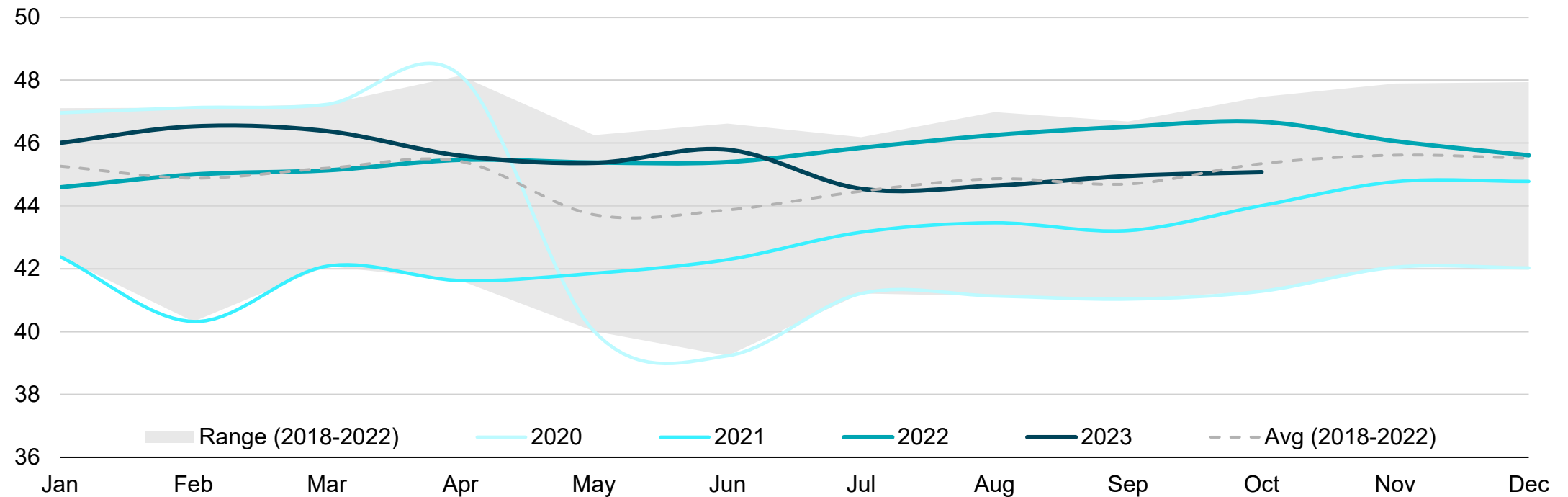


Source: IEF, JODI Oil

Crude production slipped below the 5-year average despite a slight month-on-month gain

Crude production was down 1.6 mb/d y/y led by a 2 mb/d y/y drop in Saudi Arabia

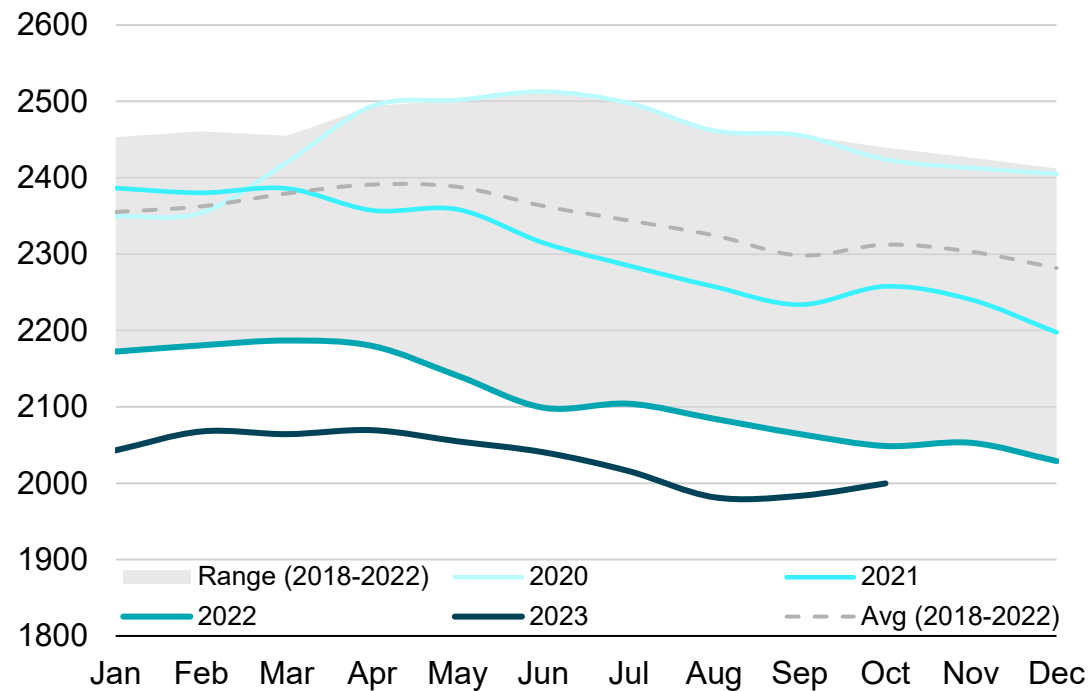
Crude Oil Production (28 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

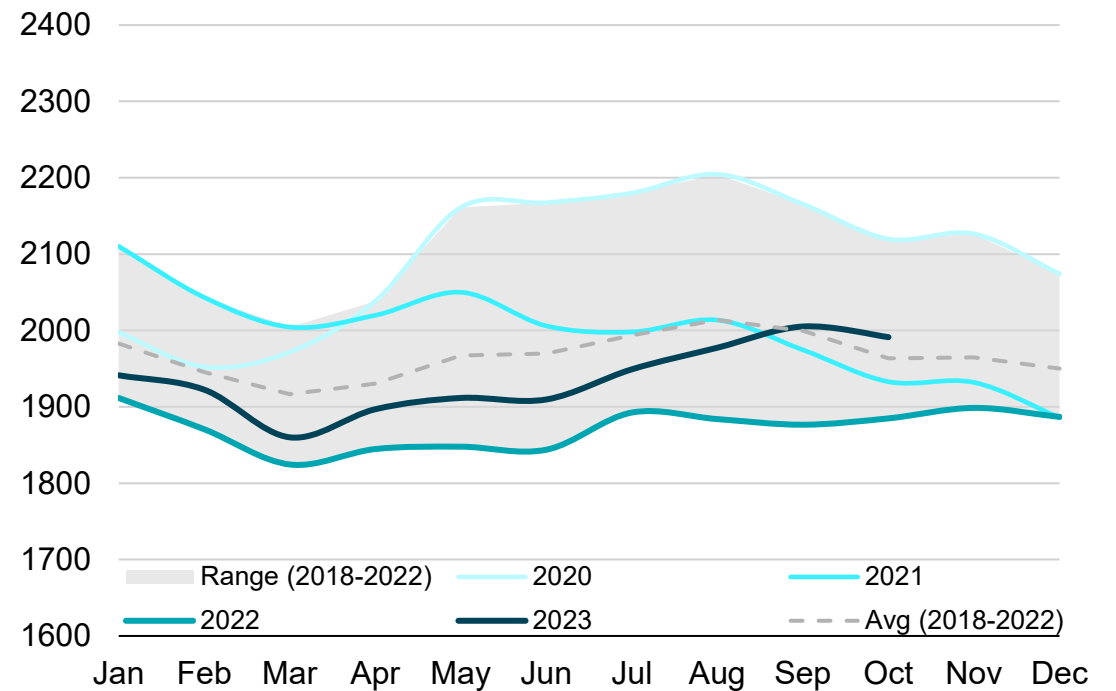
Crude inventories rose by 16.2 mb in October while product inventories fell by 13.9 mb

Closing Stocks for Crude Oil (30 Countries)
Million Barrels



Source: IEF, JODI Oil

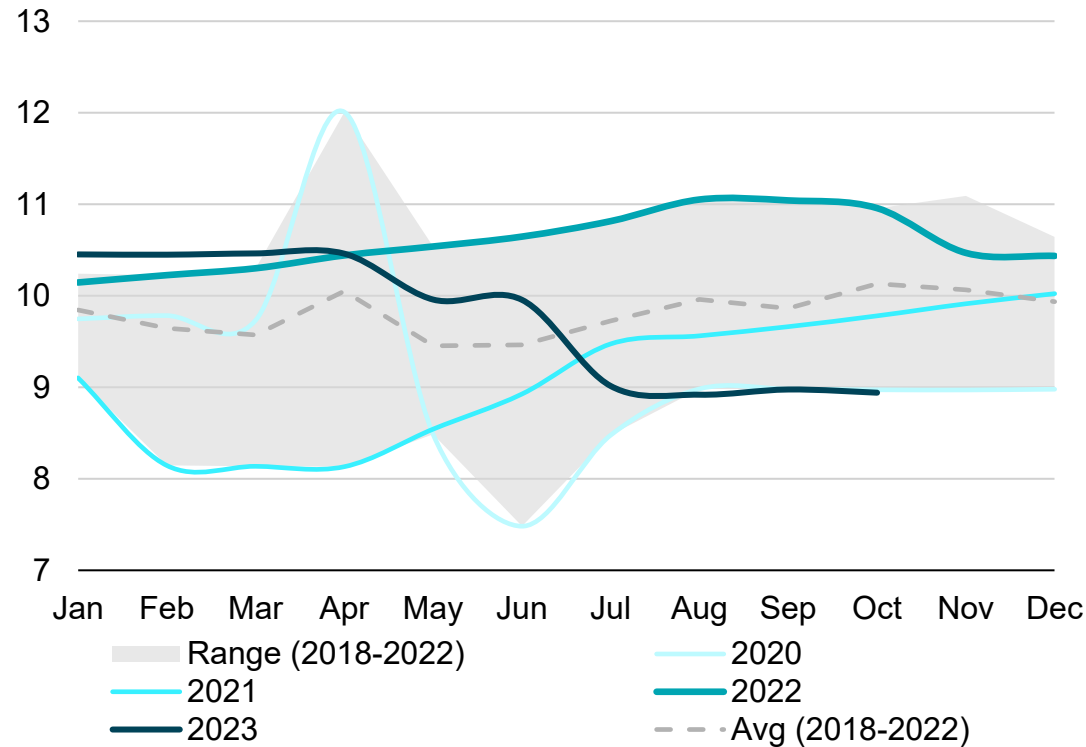
Closing Stocks for Total Oil Products (35 Countries)
Million Barrels



Source: IEF, JODI Oil

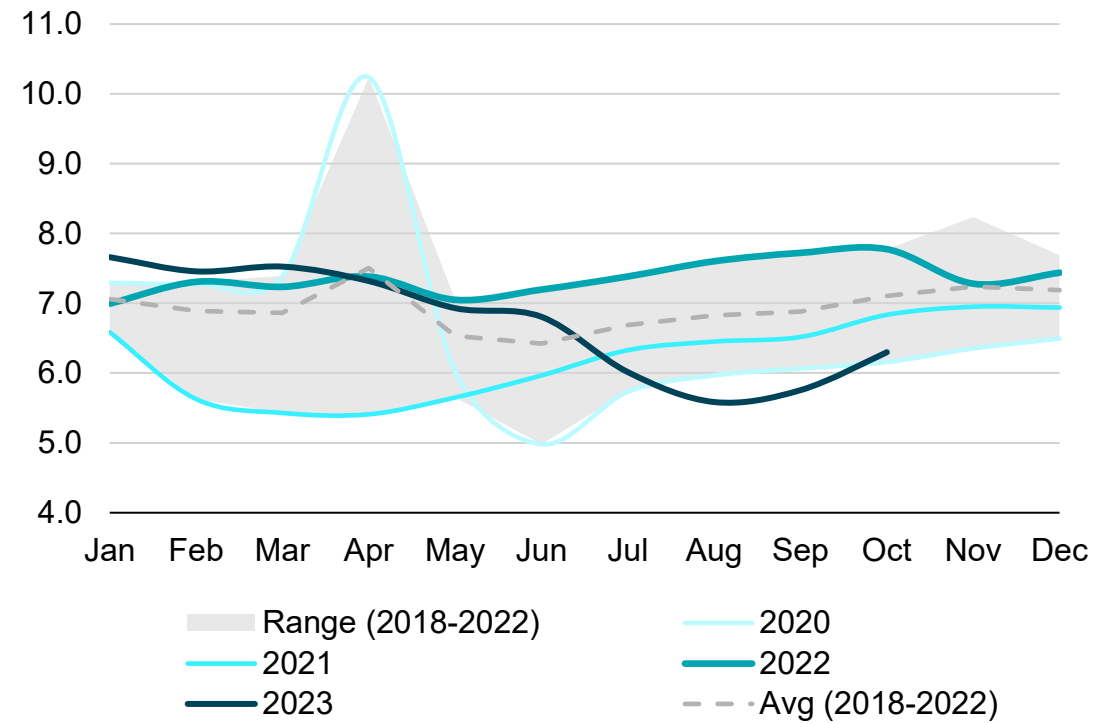
Saudi crude production fell by 35 kb/d in October while exports rose by 543 kb/d to a 4-month high

Saudi Arabia: Crude Production
Million Barrels Per Day



Source: IEF, JODI Oil

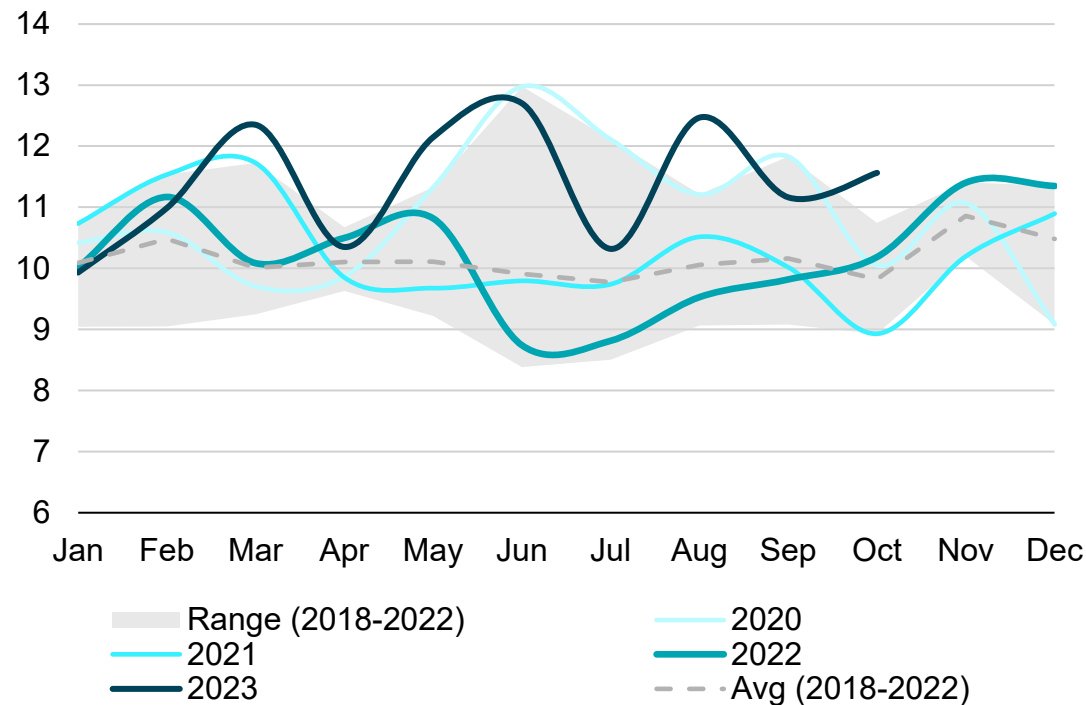
Saudi Arabia: Crude Exports
Million Barrels Per Day



Source: IEF, JODI Oil

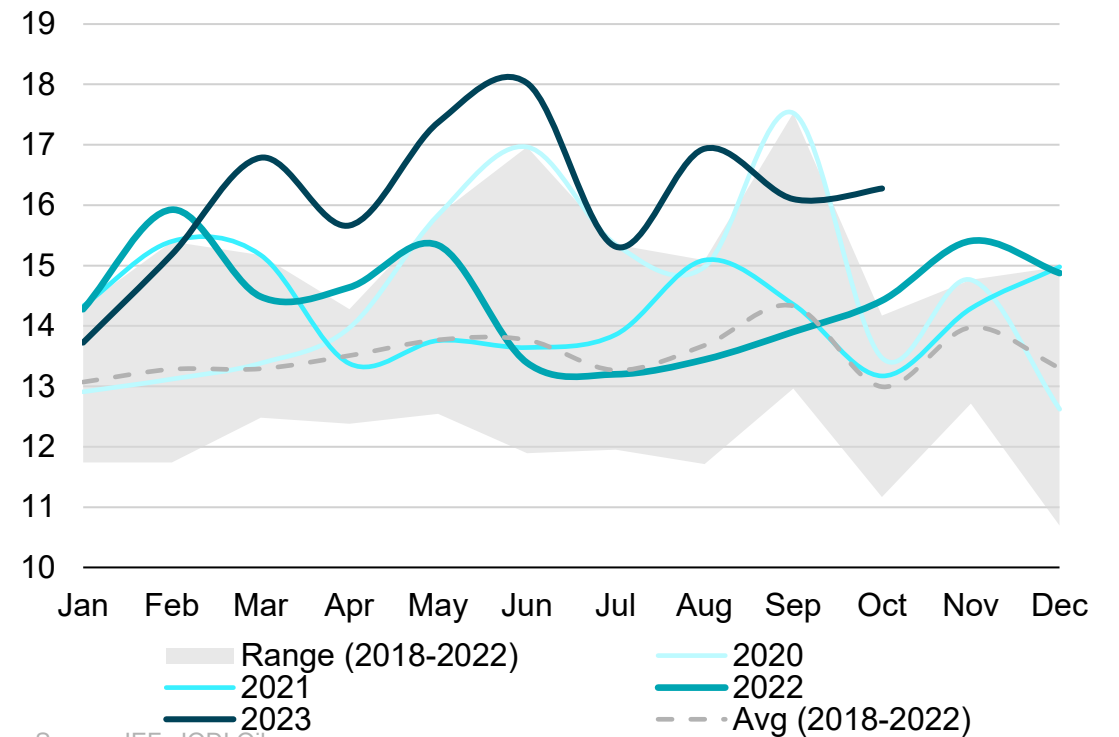
China's crude imports rose by 402 kb/d in October while demand rose by 175 kb/d

China: Crude Oil Imports
Million Barrels Per Day



Source: IEF, JODI Oil

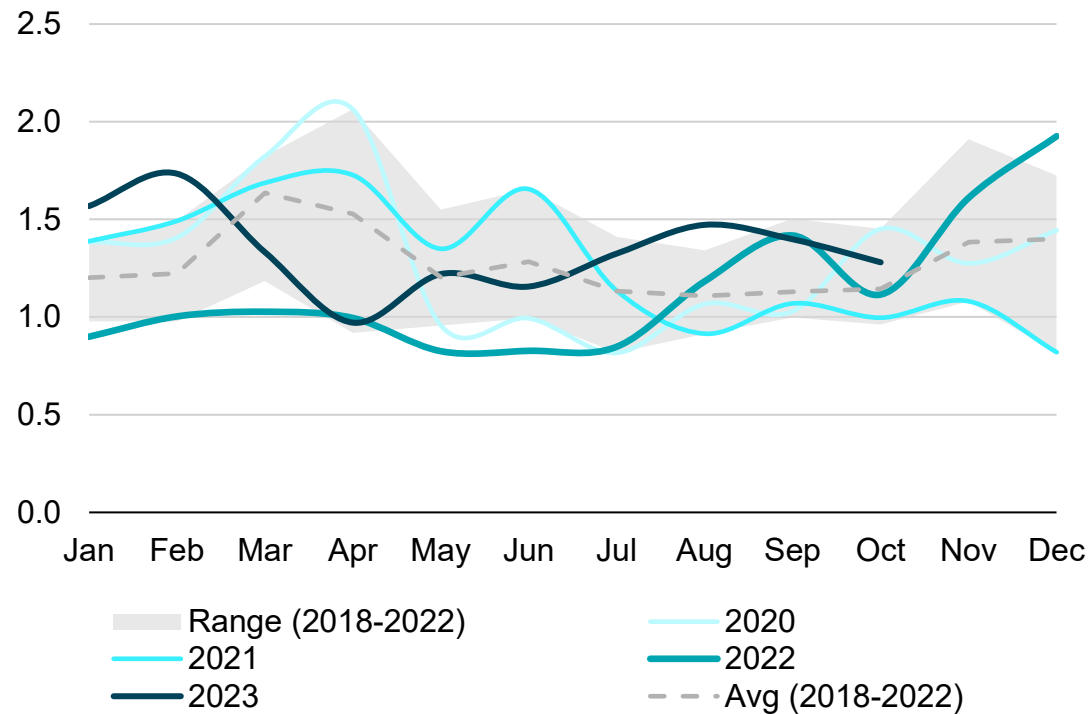
China: Total Product Demand
Million Barrels Per Day



Source: IEF, JODI Oil

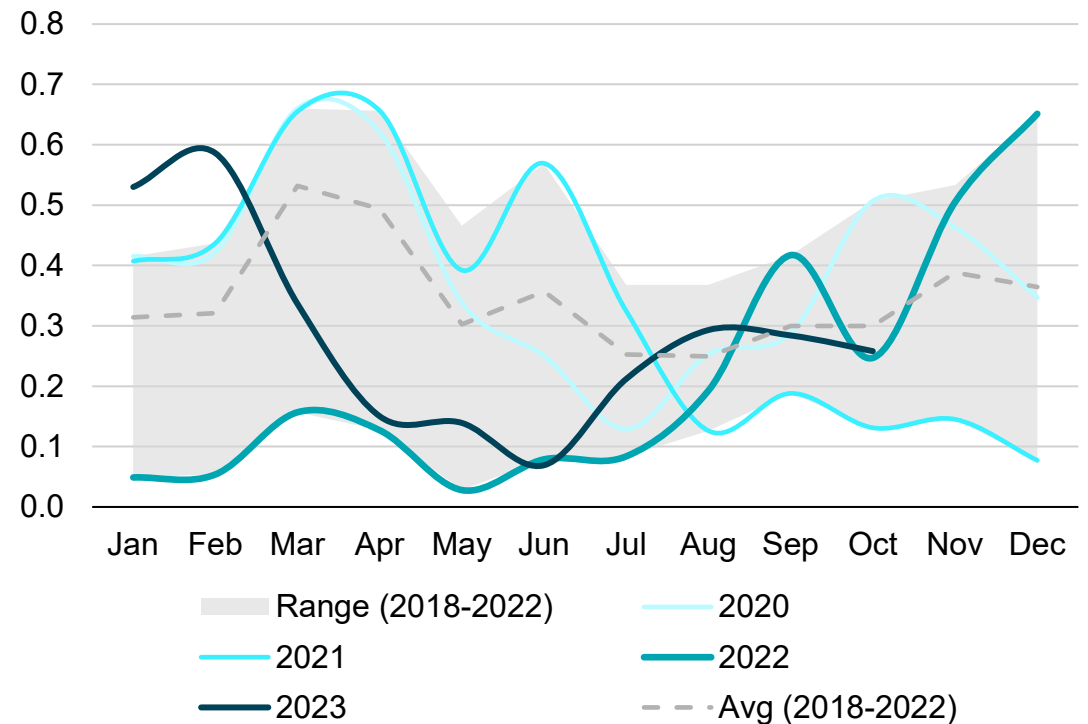
China's product exports fell for a second month but remained above the 5-year average while diesel exports fell below the 5-year average

China: Total Product Exports
Million Barrels Per Day



Source: IEF, JODI Oil

China: Diesel Exports
Million Barrels Per Day



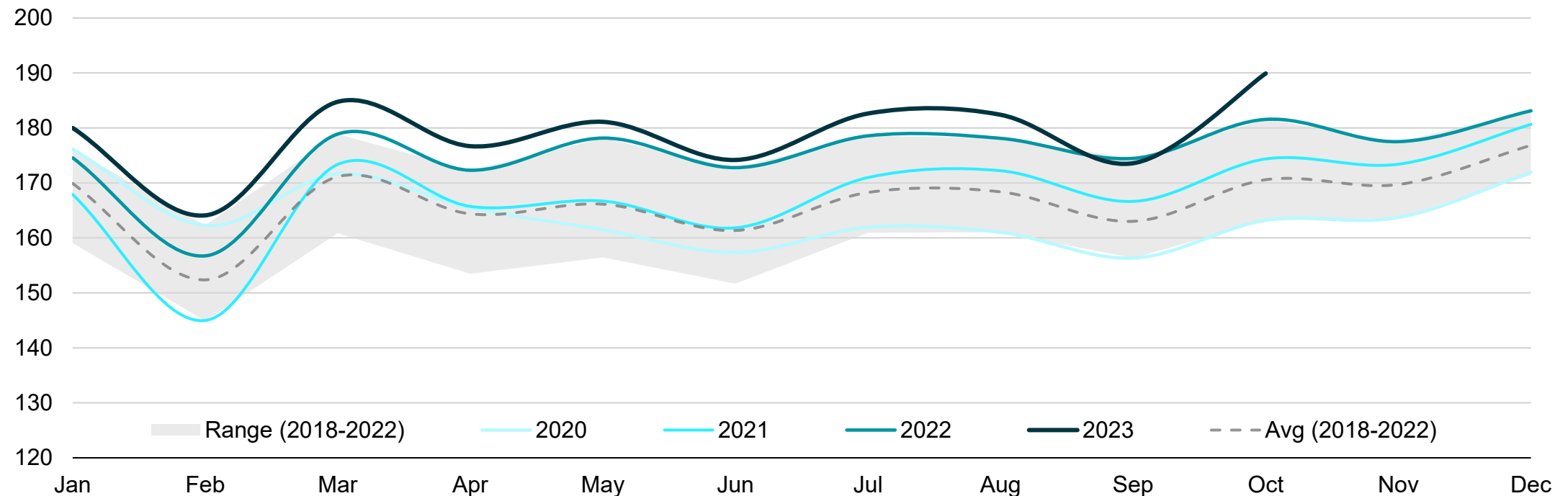
Source: IEF, JODI Oil

Gas Highlights

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

Gas production rose to an all-time high in October led by gains in Australia, Norway, and China

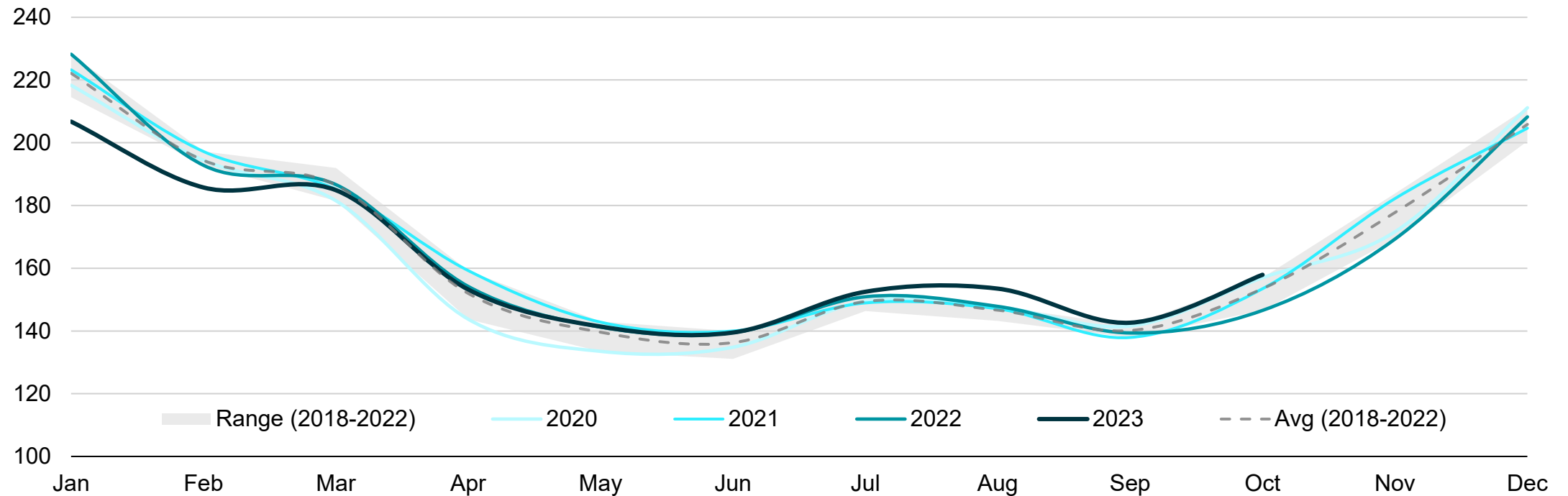
Natural Gas Production (31 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

Natural gas demand rose seasonally in October and was at the top of the 5-year range

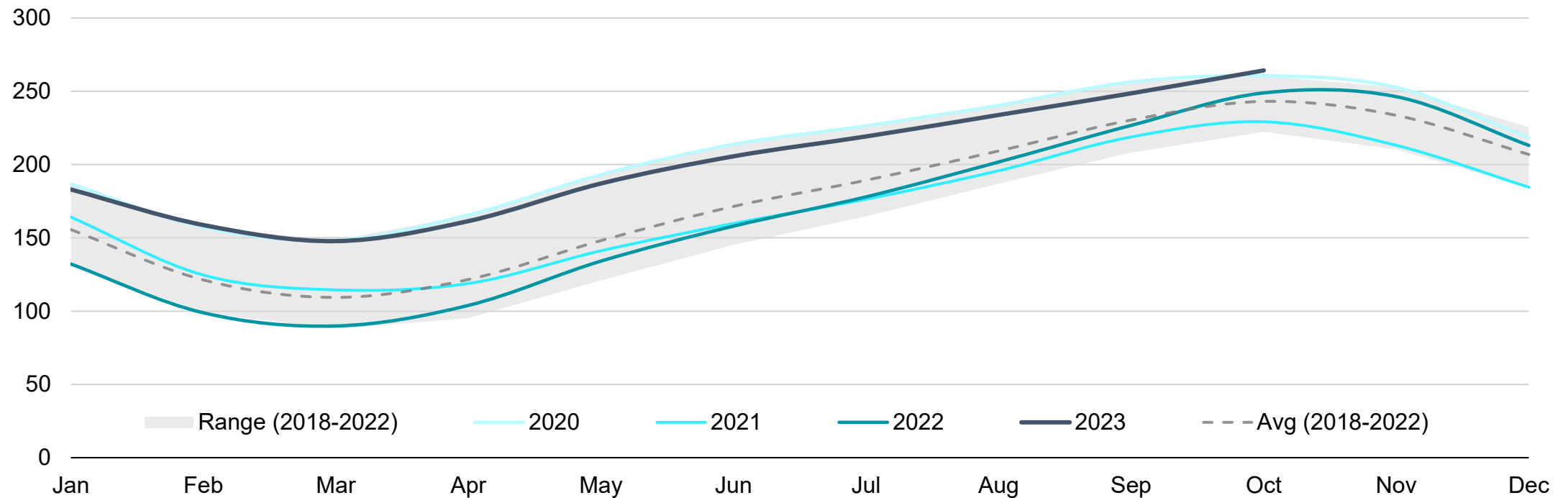
Natural Gas Gross Inland Deliveries (43 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

Natural gas inventories built seasonally by 15.6 bcm in October and remained above the 5-year average

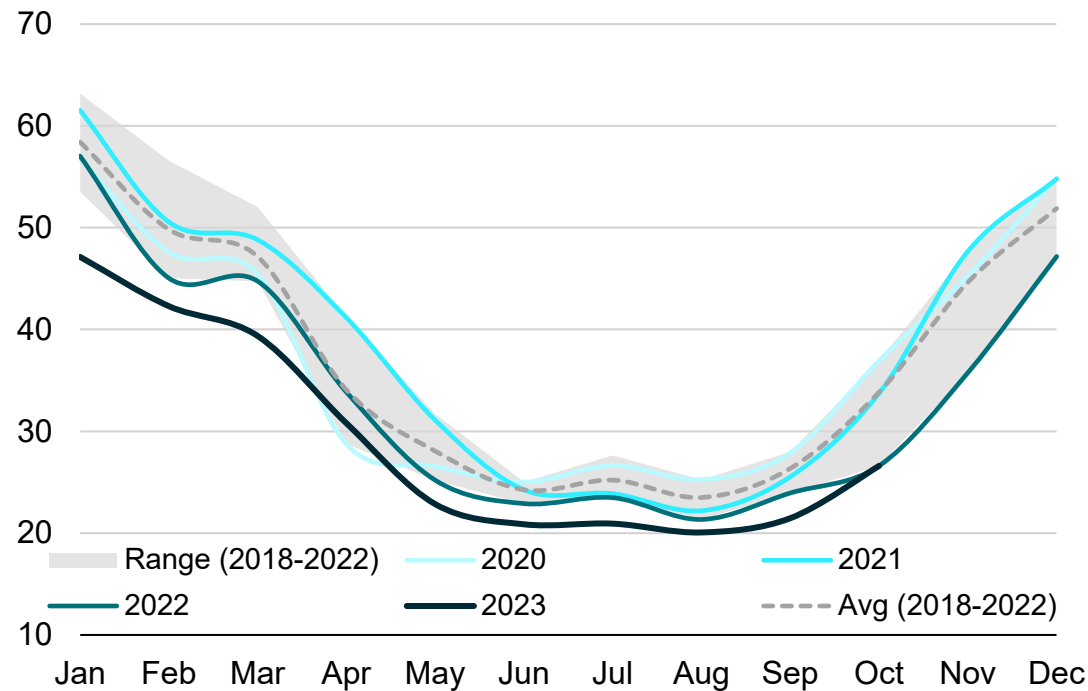
Natural Gas Closing Stocks (28 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

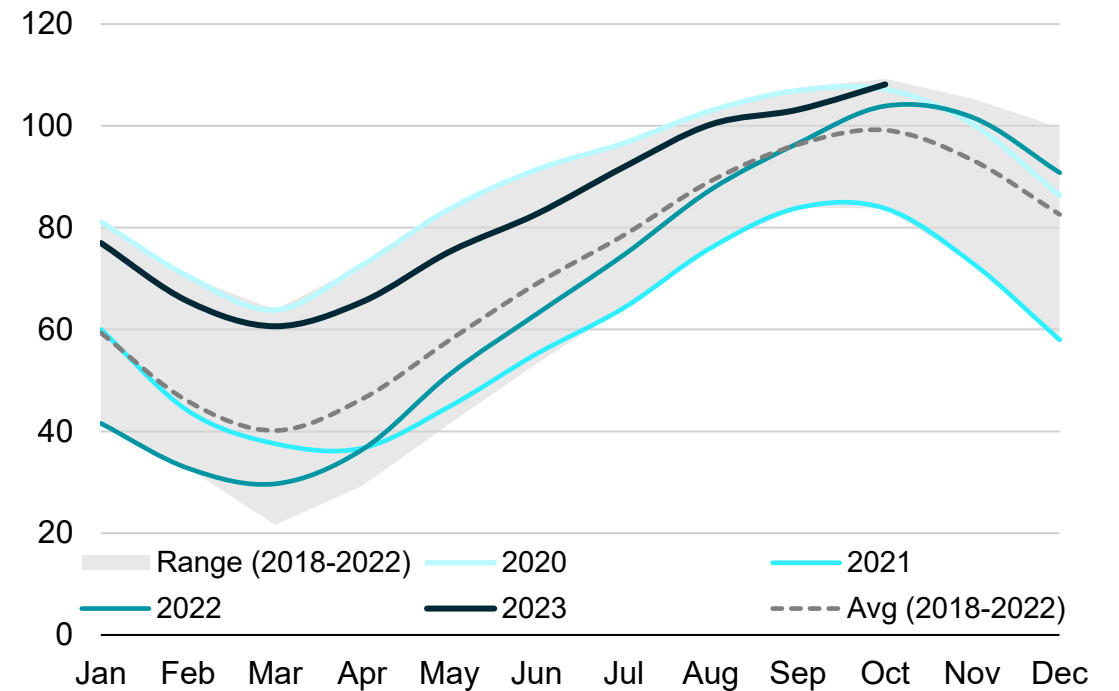
EU+UK gas demand remained below the 5-year seasonal levels in October, helping inventories end the month at around 95% full

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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