

Monthly Oil & Gas Data Review

Summary findings from the latest JODI oil & gas databases update

January 2025

JODI Oil update by the numbers: Month-on-Month

48 countries updated the database with the most recent November 2024 data

Oil Demand

-261 kb/d

vs. October 2024

Crude Production

+3.53 kb/d

vs. October 2024

NGL Production

-306 kb/d

vs. October 2024

Refinery Intake

+1.14 mb/d

vs. October 2024

Crude Inventories

+11.2 mb

vs. October 2024

Product Inventories

-6 mb

vs. October 2024

JODI Oil update by the numbers: Year-on-Year

48 countries updated the database with the most recent November 2024 data

Oil Demand

+837kb/d

vs. November 2023

Crude Production

+332kb/d

vs. November 2023

NGL Production

-7kb/d

vs. November 2023

Refinery Intake

+1.5mb/d

vs. November 2023

Crude Inventories

-198.2mb

vs. 5-year average

Product Inventories

-21.3mb

vs. 5-year average

Oil Overview: Update with Data Through November 2024

- Oil demand in JODI-reporting countries declined in November by 261 kb/d month-on-month (m/m) and was up by 837 kb/d year-on-year (y/y).
 - The m/m decline was in line with lower global demand of key refined petroleum products notably gasoline, diesel and jet fuel. The y/y growth was driven mainly by stronger crude oil demand from the US, Saudi Arabia, and Turkey.
 - The global Gasoline demand in the preliminary JODI reporting countries declined by 101 kb/d, and Jet fuel demand by 53 kb/d, while Diesel demand fell by 977 kb/d, m/m. Kerosene demand in contrast was up by 75 kb/d m/m.
- Global Crude oil production was almost steady m/m and up by 332 kb/d y/y.
 - The y/y growth noted a significant increase in Canada oil production (+292 kb/d), Venezuela (+159 kb/d), the US (+136 kb/d) and Saudi Arabia (+107 kb/d).
- Crude inventories rose by 11.2 mb in November m/m, settling at 198 mb below the 5-year average. Product inventories were down by 6 mb, m/m and settled at 21.3 mb below the 5-year average.

JODI Gas update by the numbers

56 countries updated the database with the most recent November 2024 data

Gas Demand

+2.2bcm

vs. November 2023

Gas Production

+2.5bcm

vs. November 2023

Gas Inventories

+12.4bcm

vs. 5-year average

Gas Demand

+27.5bcm

vs. October 2024

Gas Production

+2.2bcm

vs. October 2024

Gas Inventories

-11.3bcm

vs. October 2024

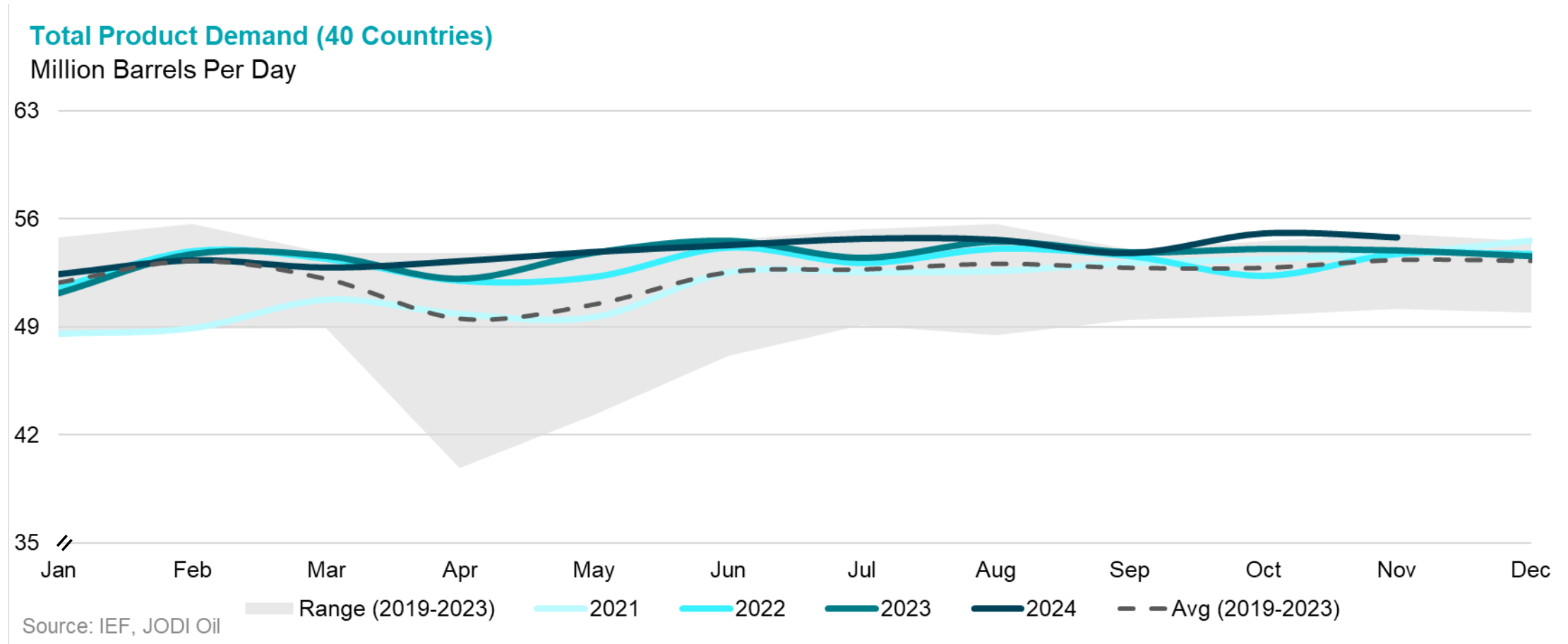
Gas Overview: Update with Data Through November 2024

- Natural gas production rose in November by 2.2 bcm m/m and by 2.5 bcm y/y.
 - The month-on-month growth was mainly driven by Russia, Nigeria, the US, and Algeria, while the year-on-year gain was mainly driven by Russia and the US followed by Indonesia and Algeria.
- Natural gas demand rose in November by 27.5 bcm m/m, to settle at 181.6 bcm for the JODI reporting countries.
 - EU+UK natural gas demand rose by 14.1 bcm m/m to settle at 41.6 bcm in November.
- Total gas inventories declined in November by 11.3 bcm m/m, and were down by 2.4 bcm y/y.
 - EU+UK inventories were down by 11.3 in November m/m to settle at a lower level than the 5-year average.

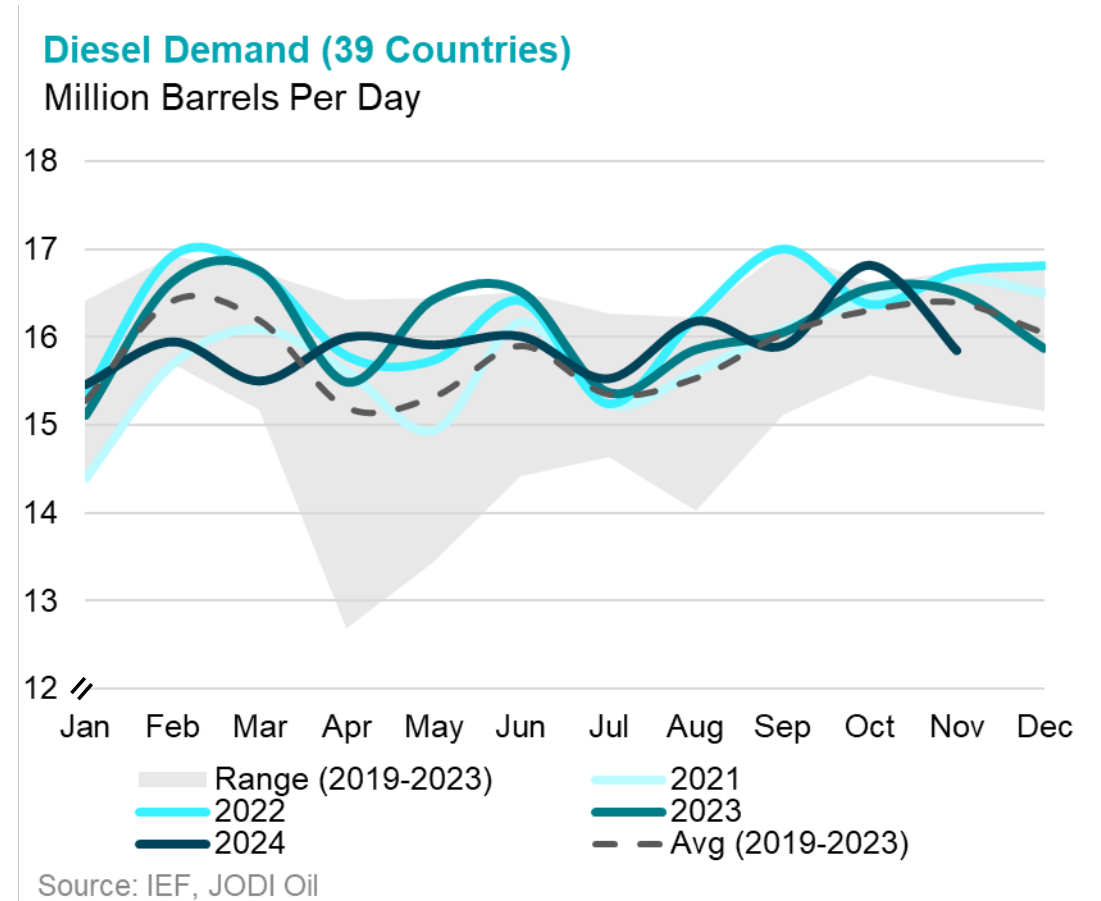
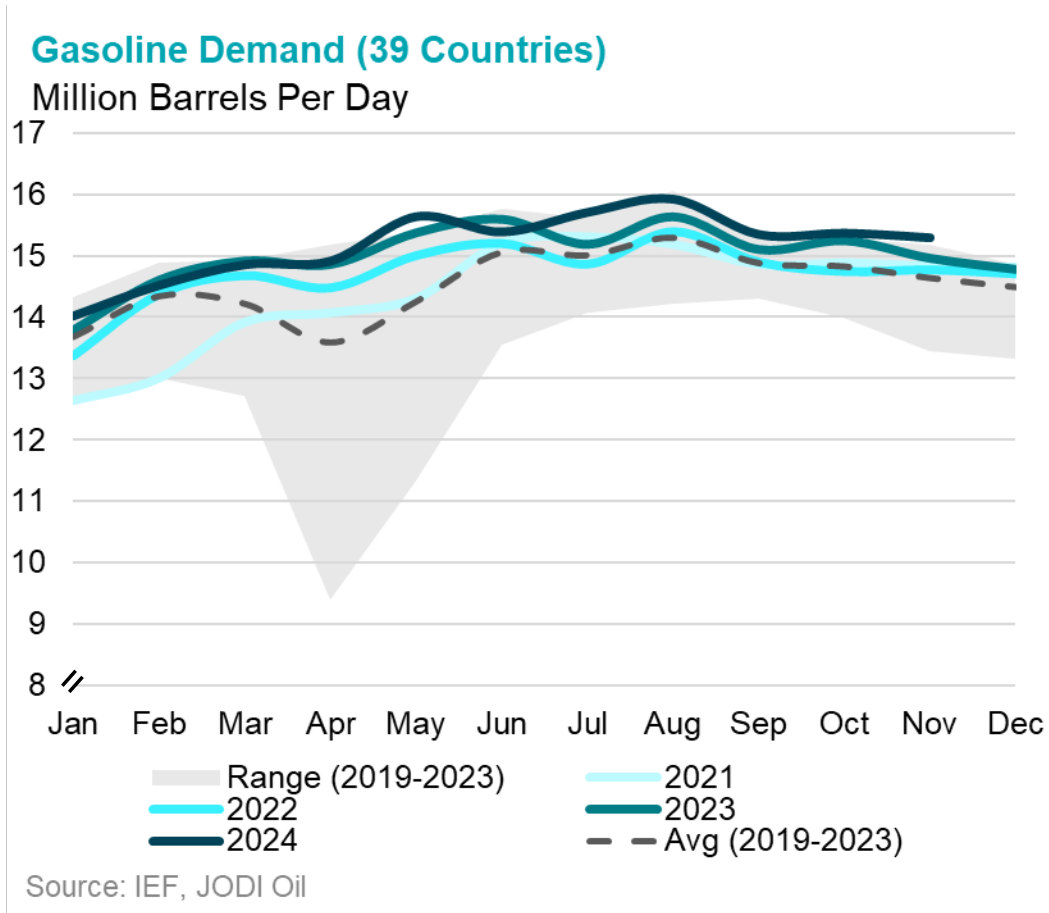
Oil Highlights

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

Oil demand declined by 261 kb/d m/m in November, but rose by 837 kb/d y/y



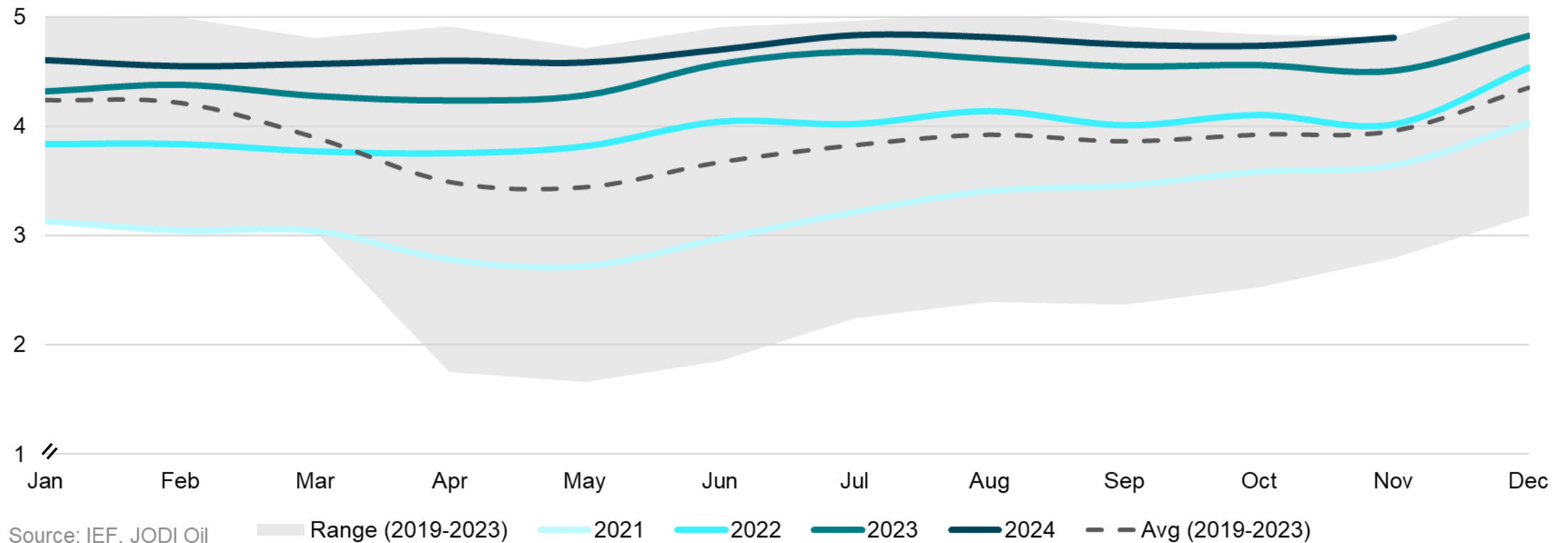
Gasoline demand was down by 101 kb/d in November while Diesel demand fell by 977 kb/d m/m



Kerosene demand was up in November by 75 kb/d m/m and by 303 kb/d y/y

Kerosene Demand (33 Countries)

Million Barrels Per Day



Source: IEF, JODI Oil

Range (2019-2023)

2021

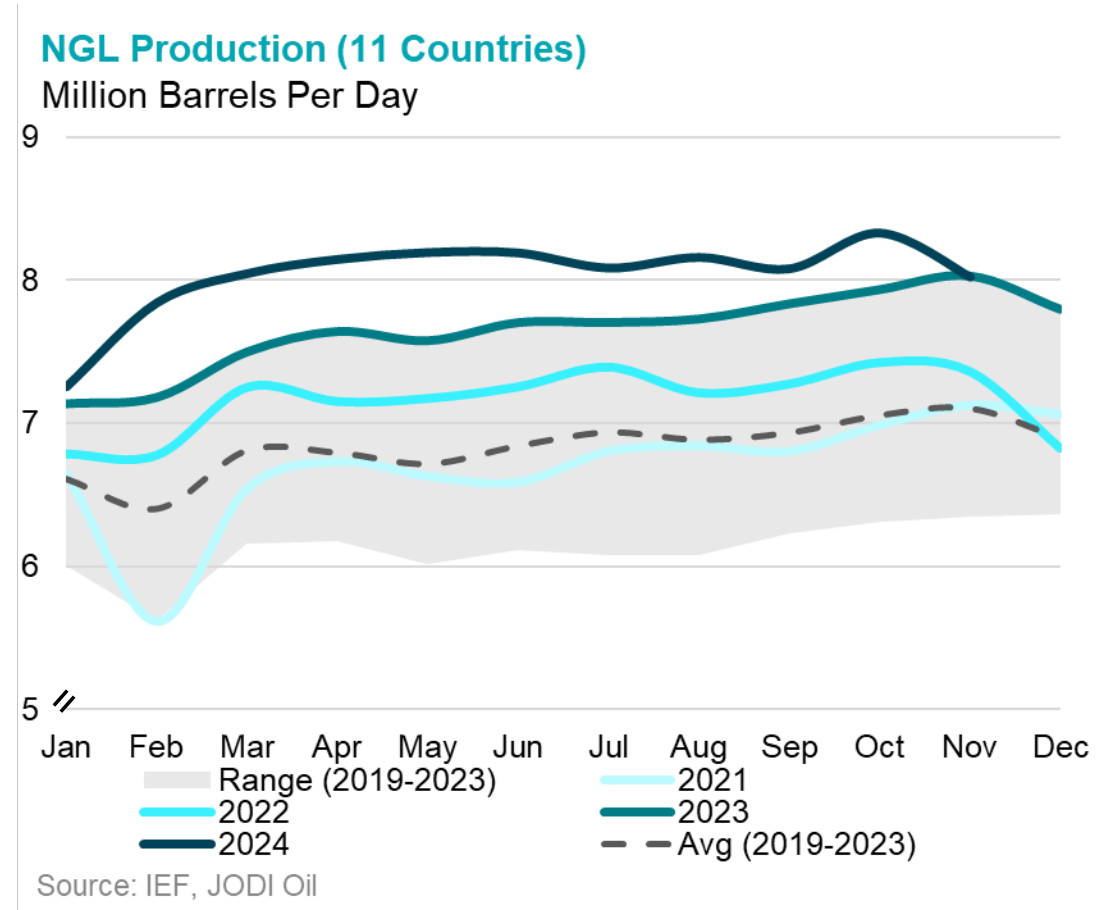
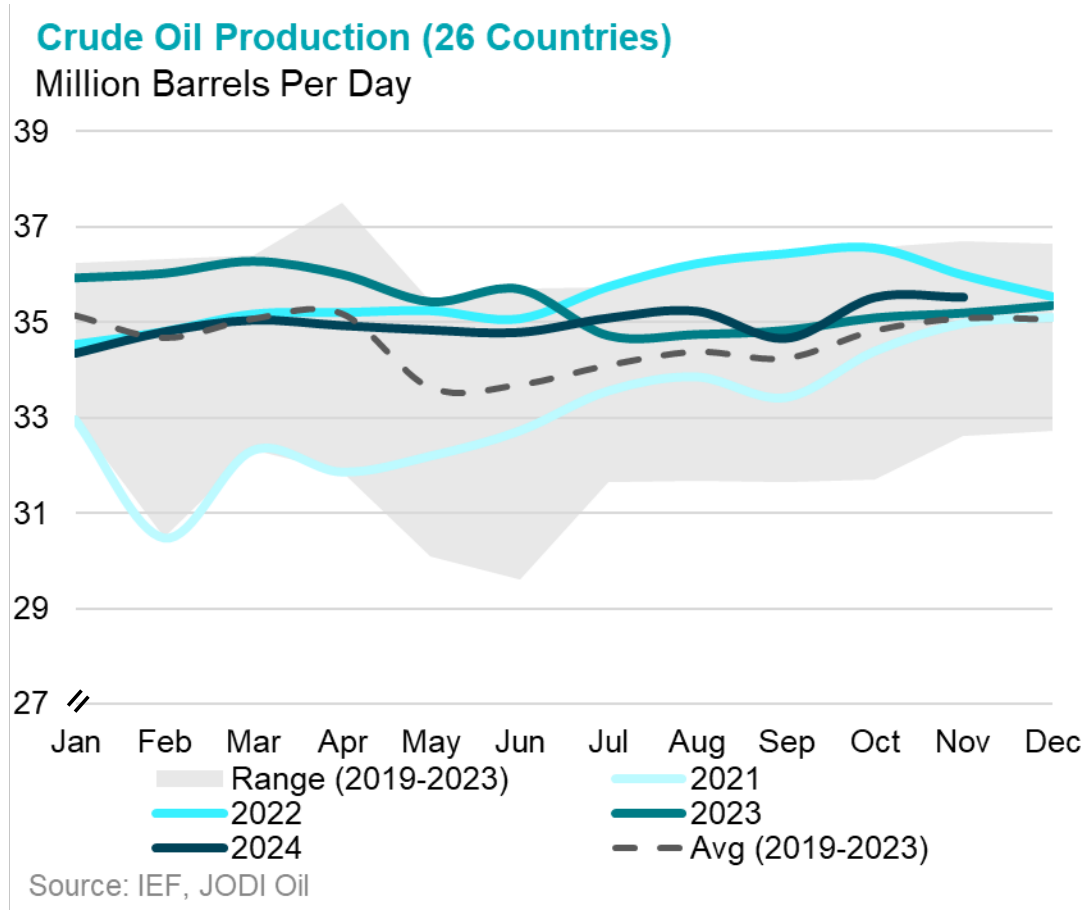
2022

2023

2024

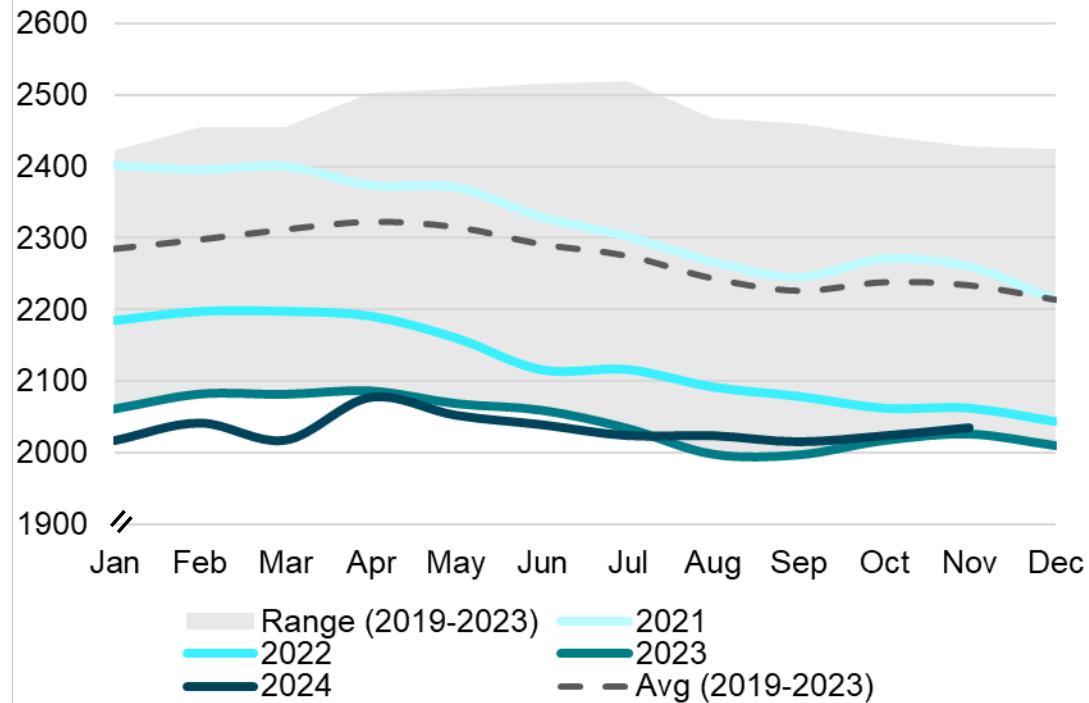
Avg (2019-2023)

Crude production was almost steady in November m/m while NGL production was down by 306 kb/d



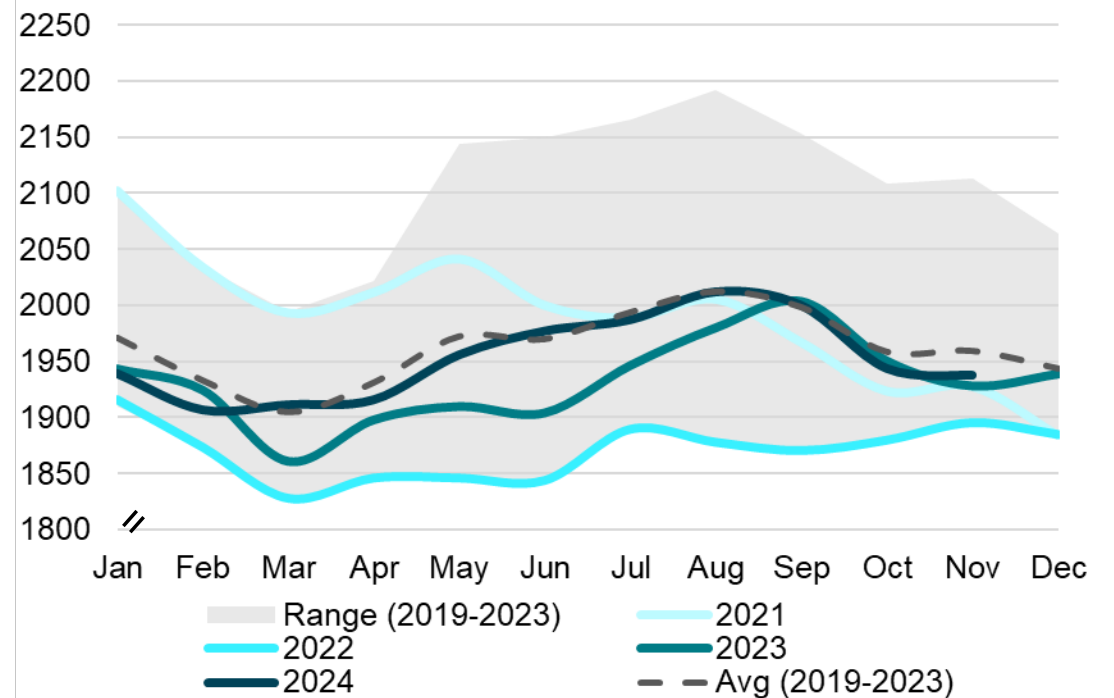
Crude inventories rose by 11.2 mb in November while product inventories were down by 6 mb m/m

Crude Oil Closing Inventories (31 Countries)
Million Barrels



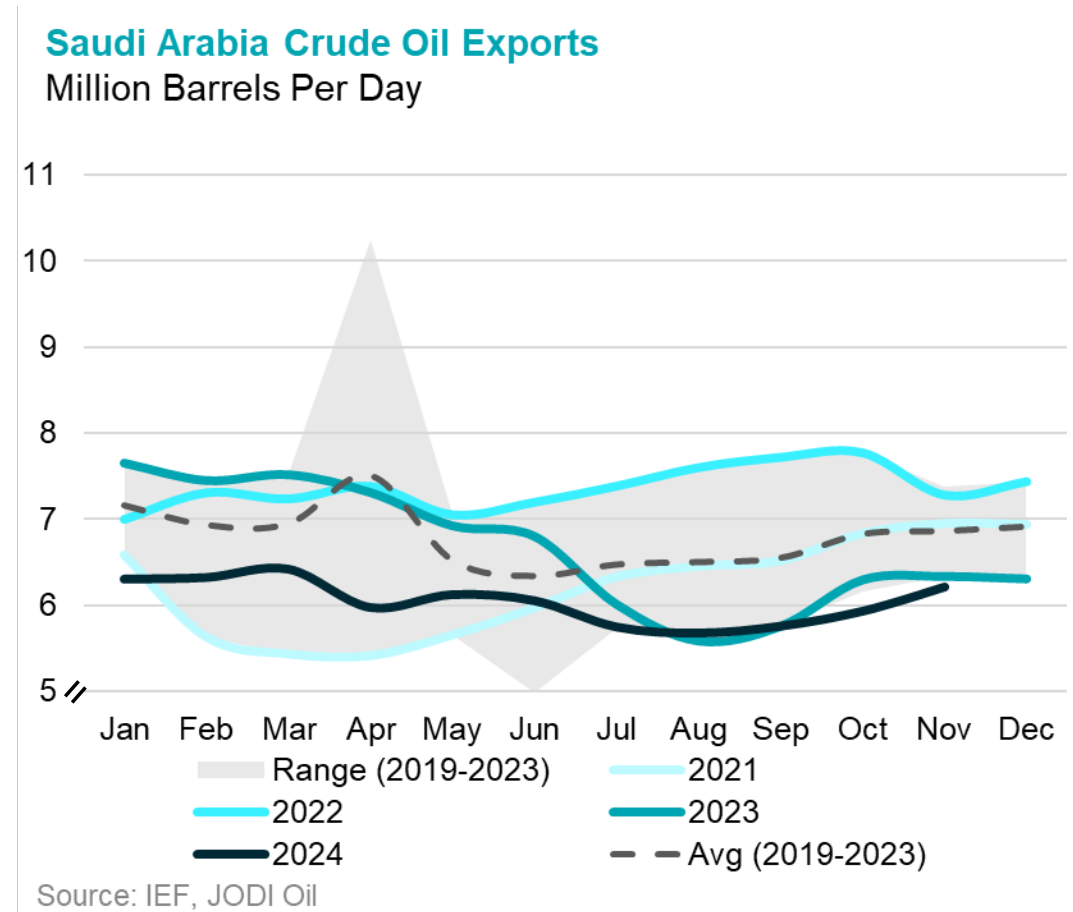
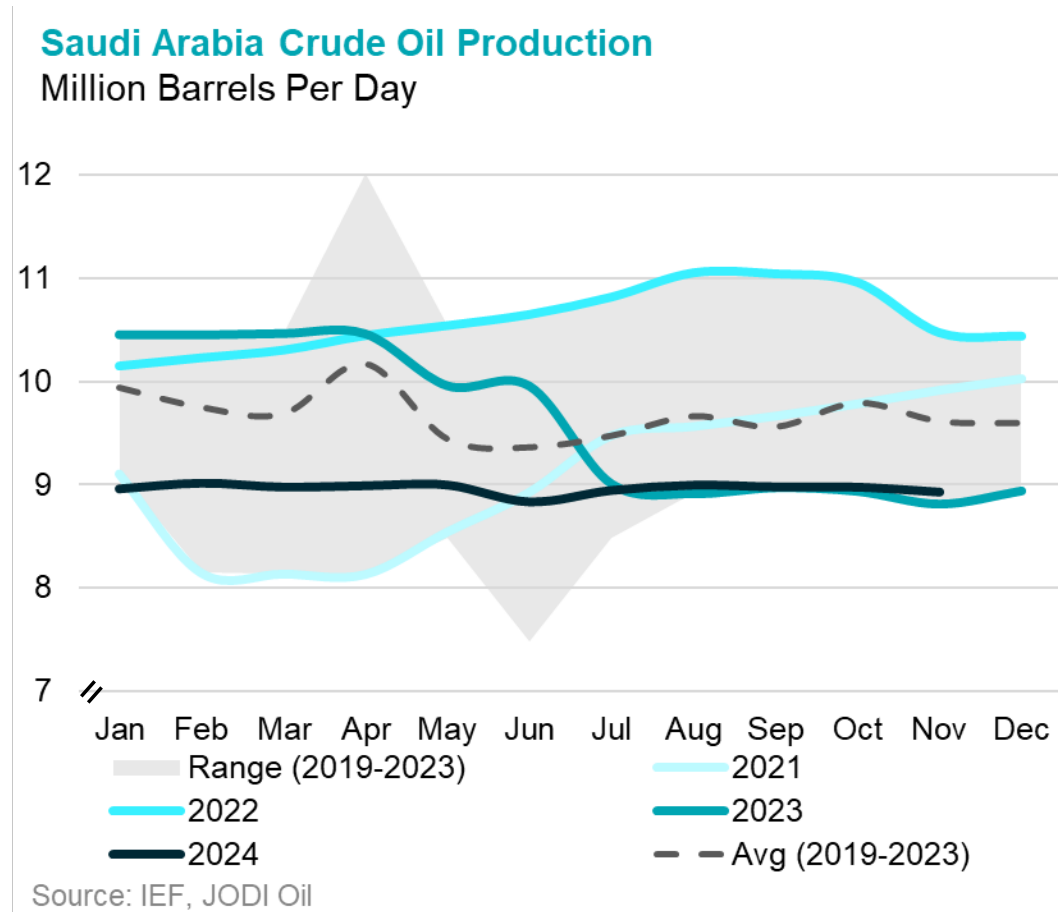
Source: IEF, JODI Oil

Total Product Closing Stocks (36 Countries)
Million Barrels



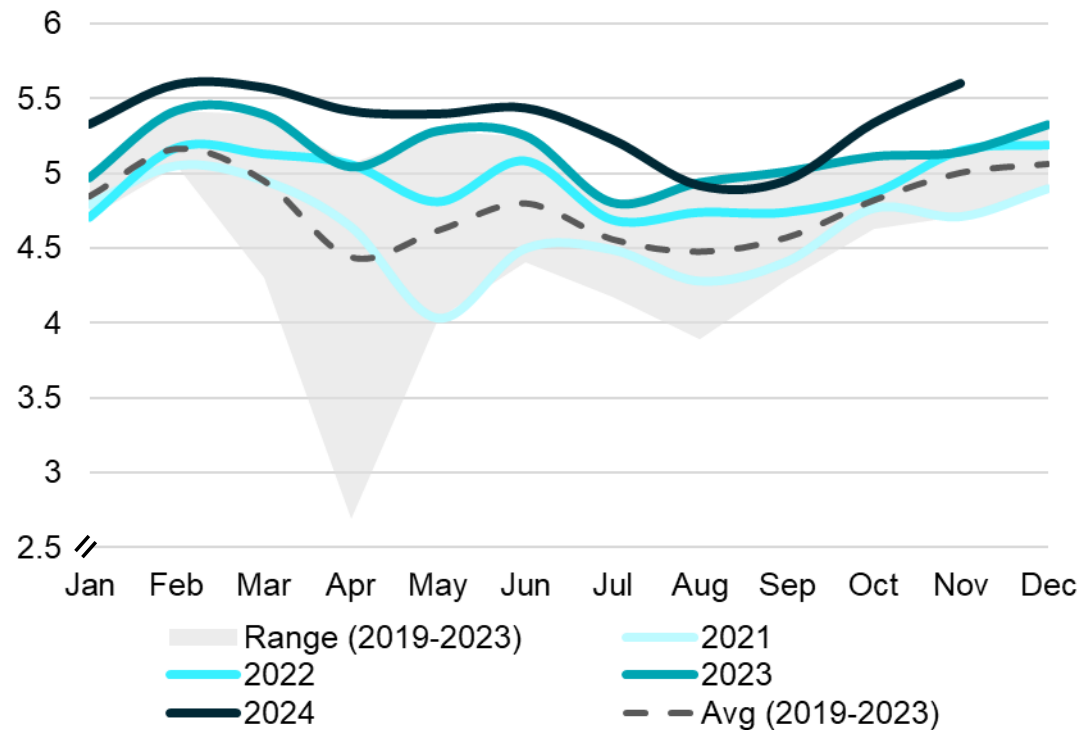
Source: IEF, JODI Oil

Saudi Arabia's crude production was down by 47 kb/d in November m/m while oil exports rose by 281 kb/d



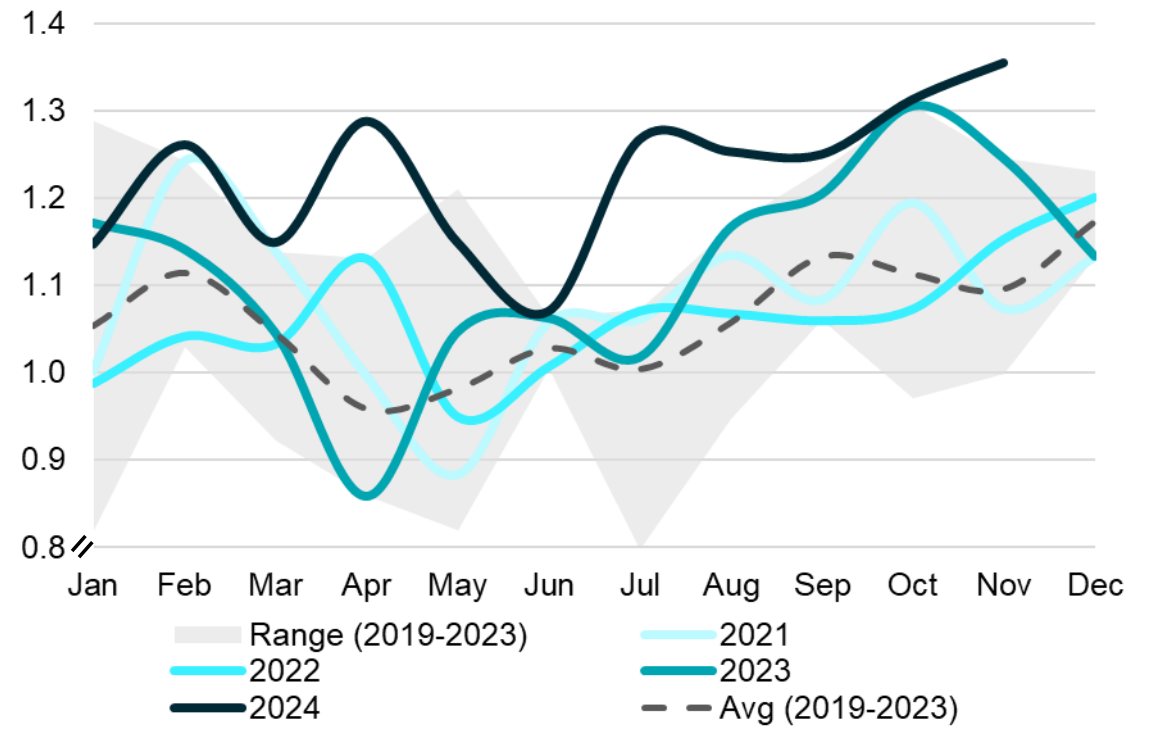
India's total product demand rose by 265 kb/d in November, total product imports grew by 42 kb/d m/m

India Total Product Demand
Million Barrels Per Day



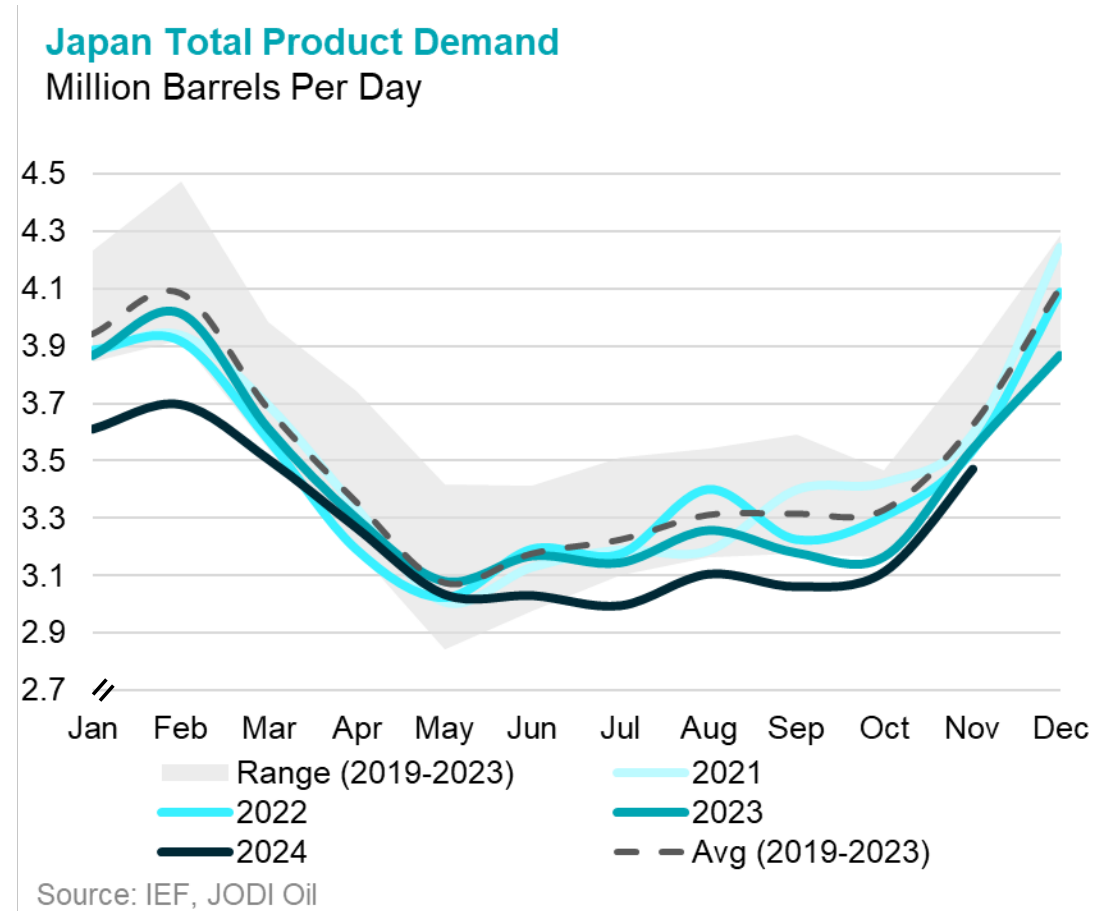
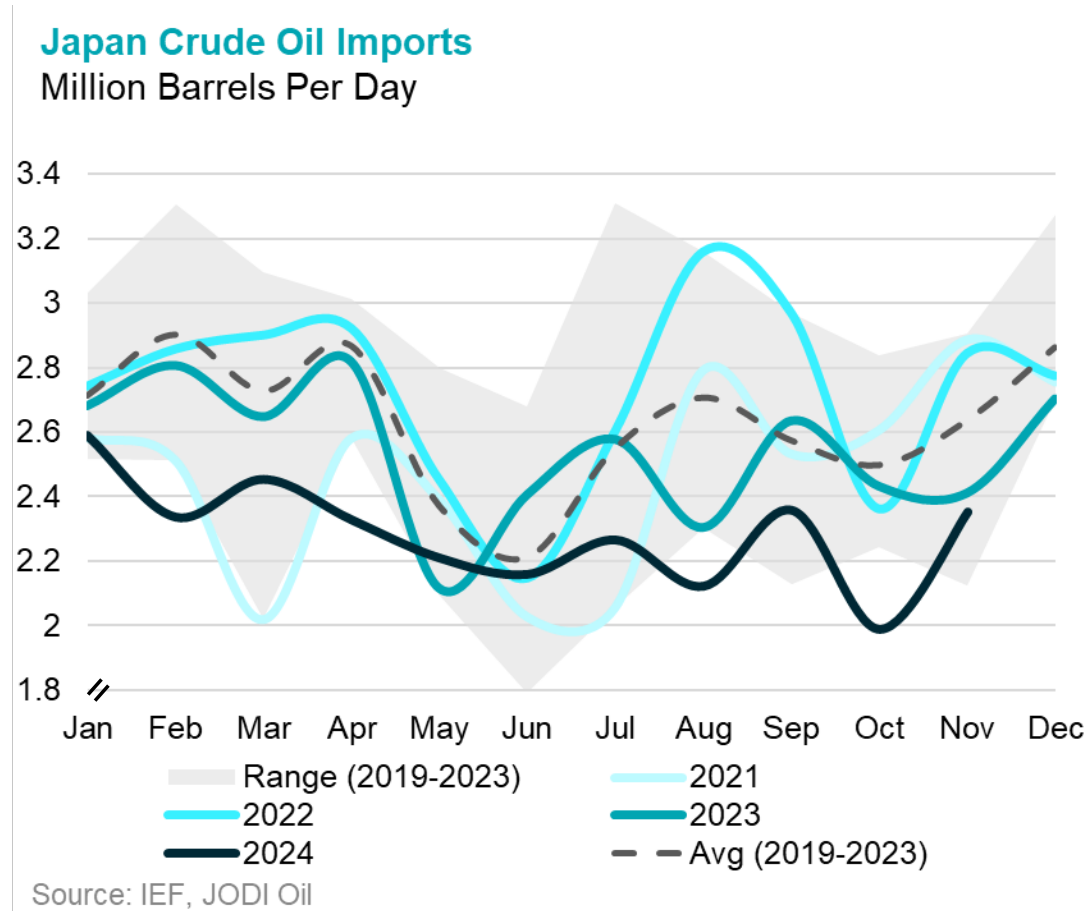
Source: IEF, JODI Oil

India Total Product Imports
Million Barrels Per Day



Source: IEF, JODI

Japan's crude imports rose by 364 kb/d in November and total product demand by 357 kb/d, m/m

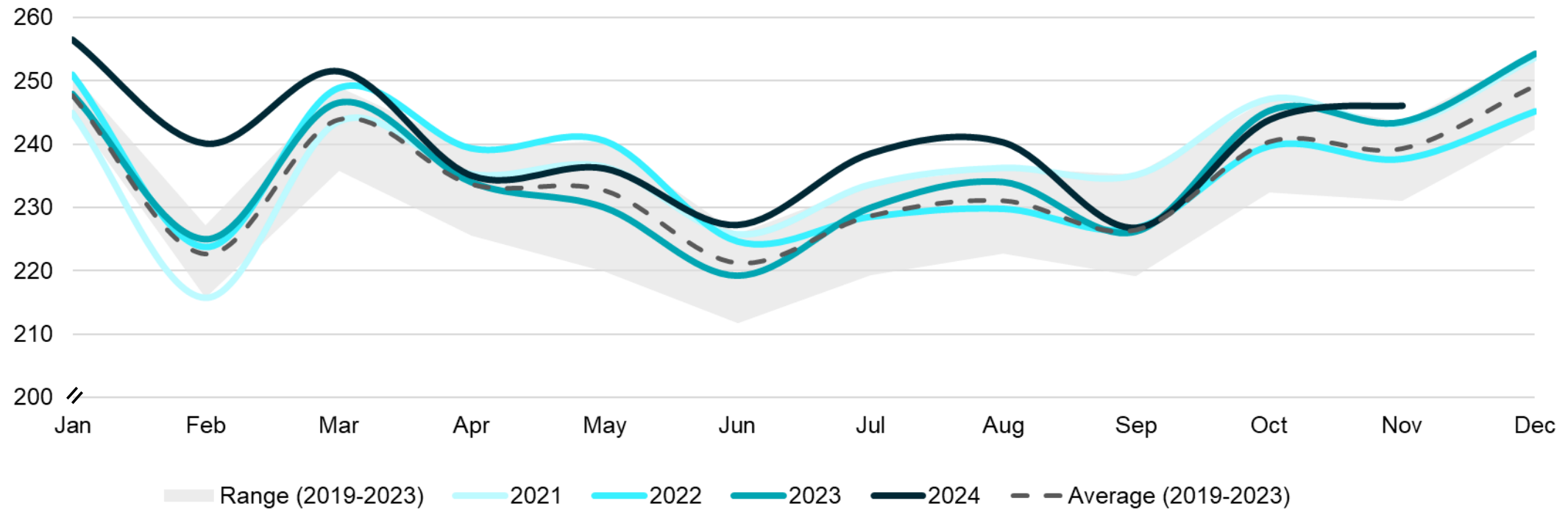


Gas Highlights

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

Gas production rose by 2.2 bcm in November m/m, and by 2.5 bcm y/y

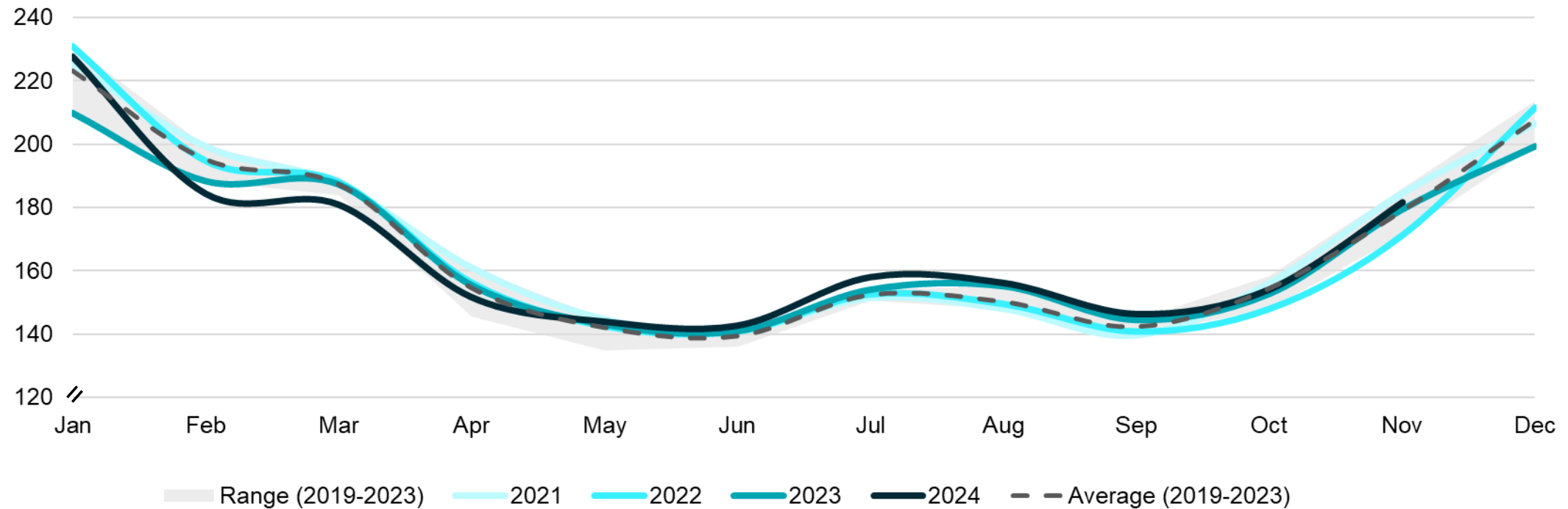
Natural Gas Production (34 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

Natural gas demand in November rose by 27.5 bcm and was up by 2.2 bcm y/y

Natural Gas Demand (47 Countries)
Billion Cubic Metres

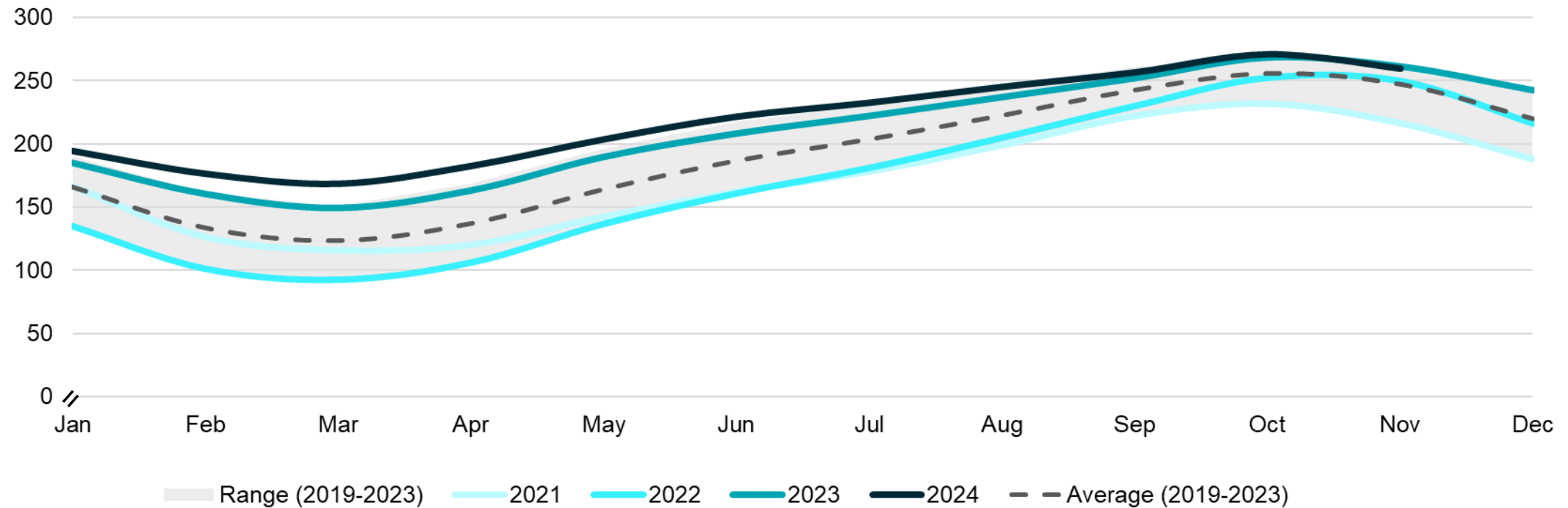


Source: IEF, JODI Gas

Natural gas inventories declined by 11.3 bcm in November, and were down by 2.4 bcm y/y

Natural Gas Closing Inventories (29 Countries)

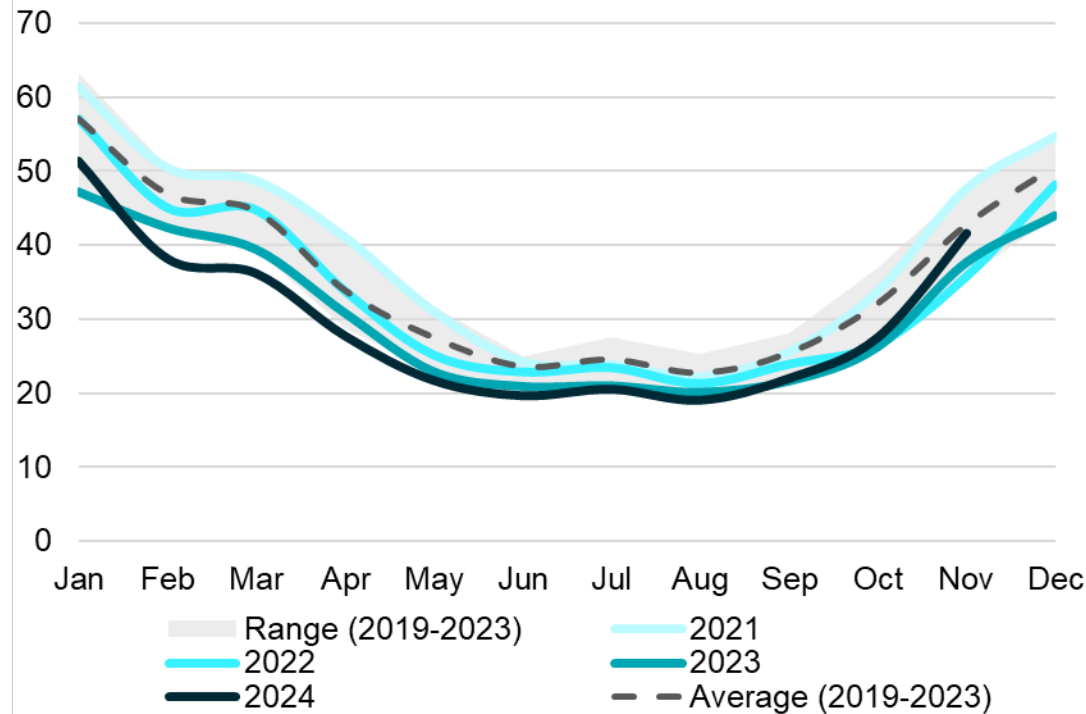
Billion Cubic Metres



Source: IEF, JODI Gas

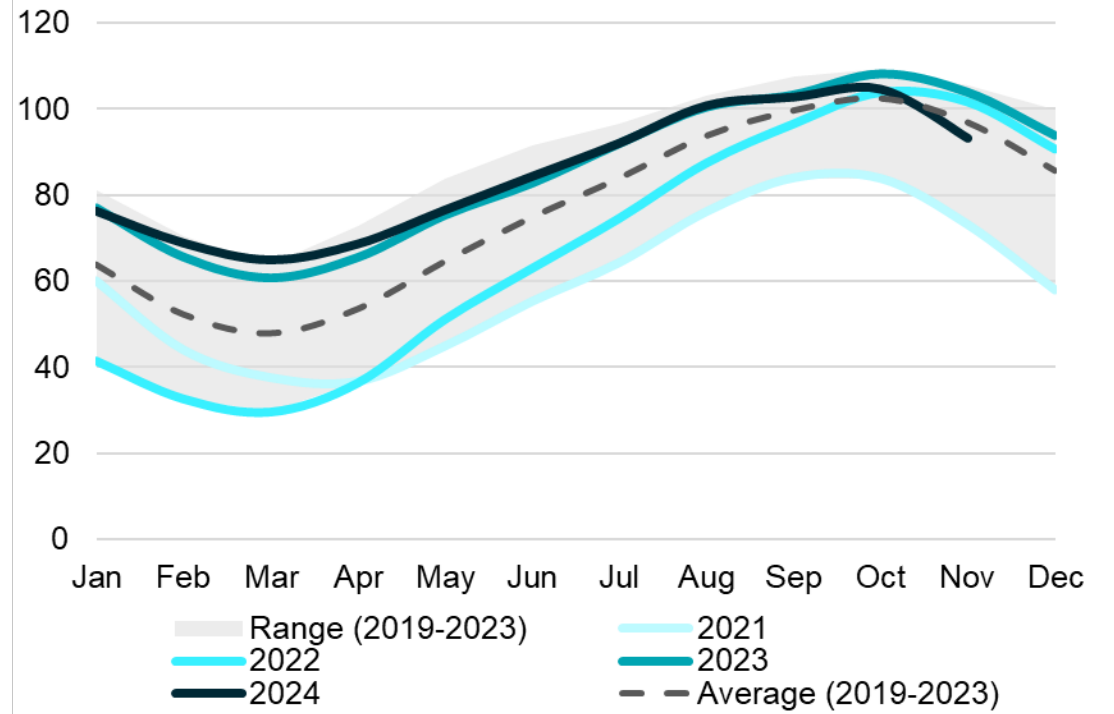
EU+UK gas demand was up by 14.1 bcm in November, inventories declined by 11.3 bcm m/m

EU+UK Natural Gas Demand
Billion Cubic Metres



Source: IEF, JODI Gas

EU+UK Natural Gas Closing Inventories
Billion Cubic Metres



Source: IEF, JODI Gas



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