

# Monthly Oil & Gas Data Review

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

July 2024

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

45 countries updated the database with the most recent May 2024 data

Oil Demand

**+0.81 mb/d**

vs. April 2024

Crude Production

**-586 kb/d**

vs. April 2024

NGL Production

**+29.5 kb/d**

vs. April 2024

Refinery Intake

**+1.56 mb/d**

vs. April 2024

Crude Inventories

**-24.4 mb**

vs. April 2024

Product Inventories

**+66.7 mb**

vs. April 2024

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

45 countries updated the database with the most recent May 2024 data

Oil Demand

**-1 mb/d**

vs. May 2023

Crude Production

**-0.78 mb/d**

vs. May 2023

NGL Production

**+587 kb/d**

vs. May 2023

Refinery Intake

**-0.73 mb/d**

vs. May 2023

Crude Inventories

**-271 mb**

vs. 5-year average

Product Inventories

**+7.7 mb**

vs. 5-year average

# Oil Overview: Update with Data Through May 2024

- Oil demand in JODI-reporting countries rose by 0.8 mb/d in May and was down 1 mb/d year-on-year.
  - The month-on-month gain was driven by gasoline and jet fuel demand. Gasoline demand was at a 5-year seasonal high.
  - Diesel and Kerosene demand both fell month-on-month. Diesel demand was down by 0.5 mb/d m/m and by 1.2 mb/d y/y while Kerosene was down by 56 kb/d m/m and up by 0.28 mb/d y/y.
- Crude oil production fell by 586 kb/d in May driven mainly by lower demand from China and Japan.
  - Crude production was down by 0.78 mb/d y/y. Saudi Arabia Crude production declined y/y by -0.97 mb/d while the US gained y/y 409 kb/d.
  - Saudi Arabia's crude production remained largely steady with a slight rise of 7 kb/d in May to 8.99 mb/d while its crude exports rose by 150 kb/d, the highest monthly growth during the year, to 6.12 mb/d.
- Crude inventories retracted by 24.4 mb in May and were 271 mb below the 5-year average. Product inventories rose by 66.7 mb m/m, settling at 7.7 mb above the 5-year average.

# JODI Gas update by the numbers

53 countries updated the database with the most recent May 2024 data

Gas Demand

**+2.7bcm**

vs. May 2023

Gas Production

**+4bcm**

vs. May 2023

Gas Inventories

**+37.1bcm**

vs. 5-year average

Gas Demand

**-4.6bcm**

vs. April 2024

Gas Production

**-1.8bcm**

vs. April 2024

Gas Inventories

**+17.9bcm**

vs. April 2024

# Gas Overview: Update with Data Through May 2024

- Natural gas production fell in May by 1.8 bcm but remained up 1.6% year-on-year.
  - The year-on-year gain was driven by the United States.
- Natural gas demand fell in May m/m by 4.6 bcm but settled at the top of the 5-year levels.
  - EU+UK natural gas demand fell by 4.3 bcm m/m, settling at lower than the average of the last 5 years.
- Total gas inventories rose in May by 17.9 bcm, settling at higher seasonal level than the last five years.
  - EU+UK inventories rose by 6.7 bcm month-on-month and stood at 17.3% higher than the 5-year average.

---

# Oil Highlights

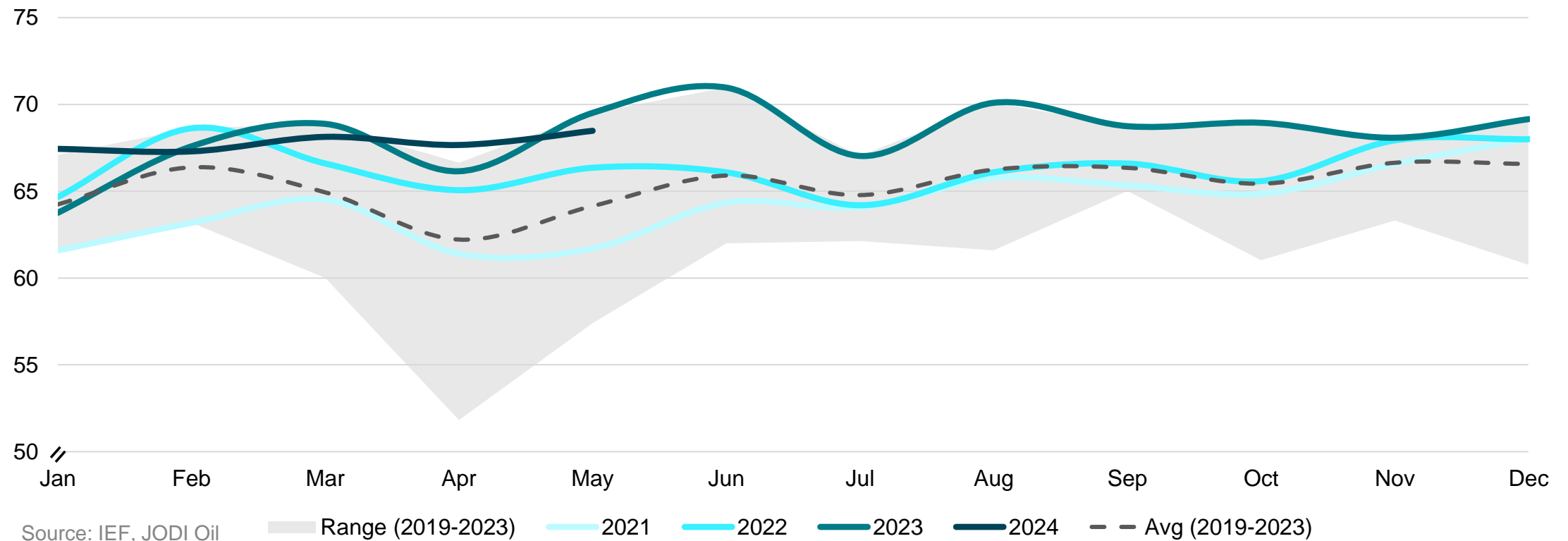
---

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

# Oil demand rose by 0.8 mb/d m/m in May, but was down by 1.5% y/y

## Total Product Demand (39 Countries)

Million Barrels Per Day

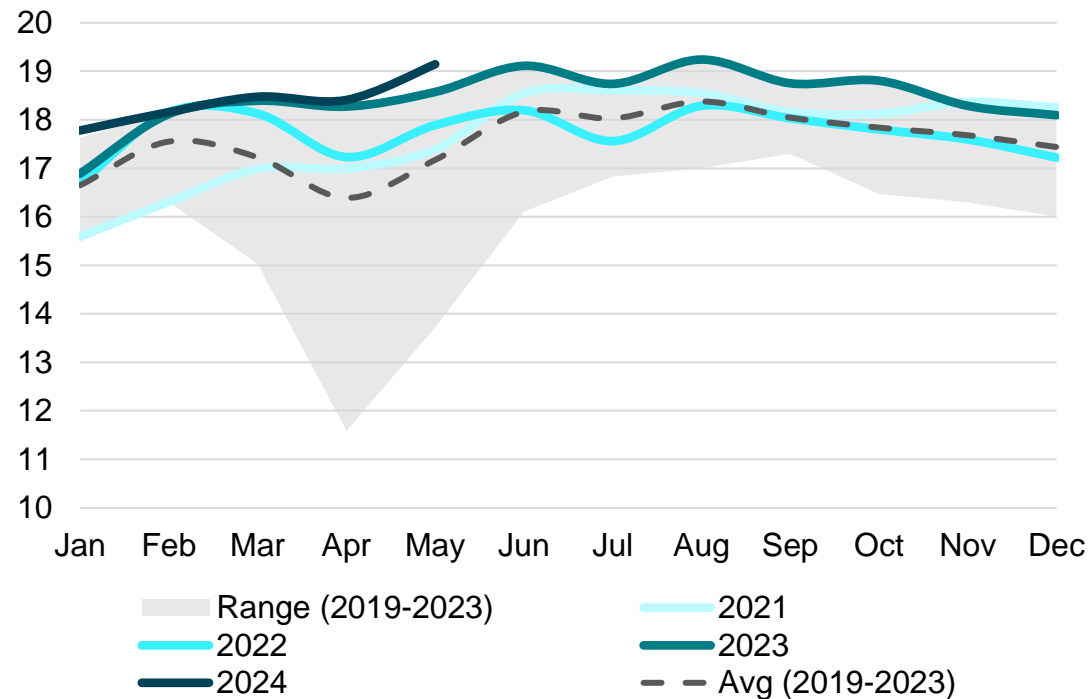




# Gasoline demand was at a seasonal high in May while diesel demand was down by 1.26 mb/d y/y

## Gasoline Demand (39 Countries)

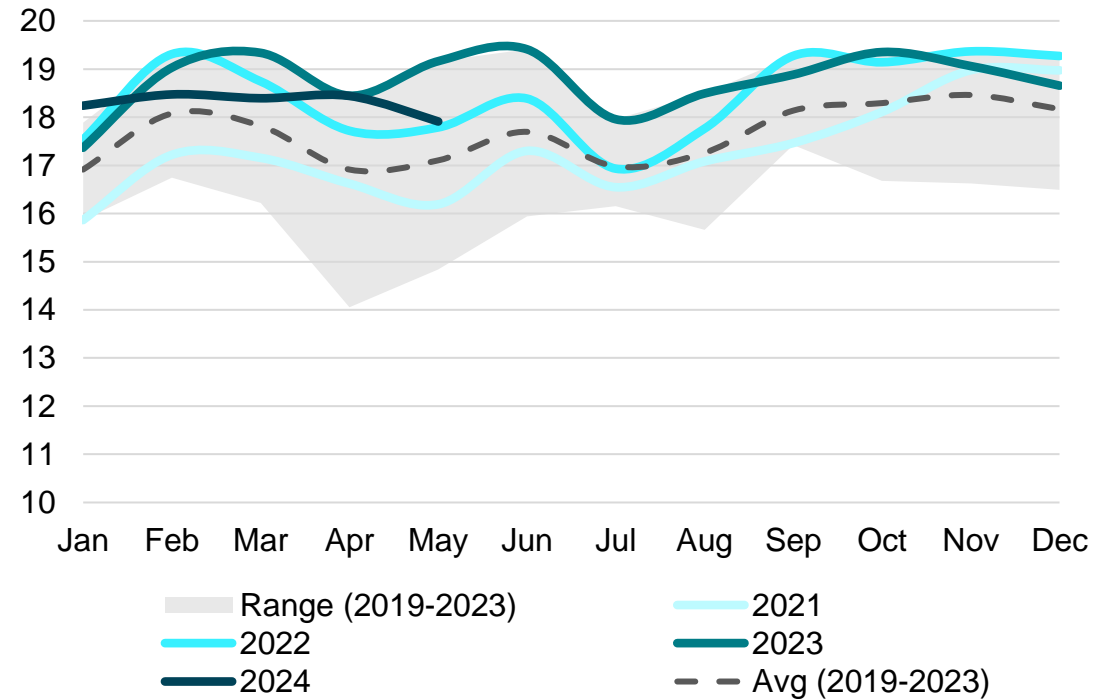
Million Barrels Per Day



Source: IEF, JODI Oil

## Diesel Demand (38 Countries)

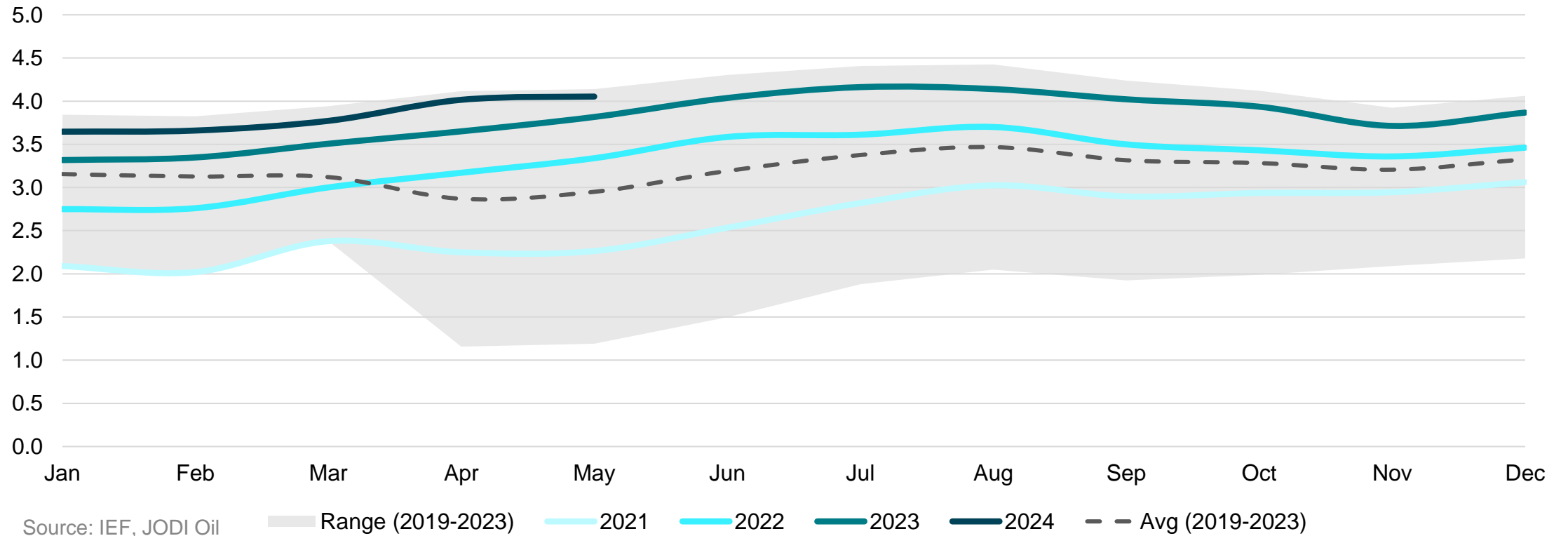
Million Barrels Per Day



Source: IEF, JODI Oil

# Jet fuel demand was up 0.24 mb/d y/y in May

Jet Fuel Demand (31 Countries)  
Million Barrels Per Day



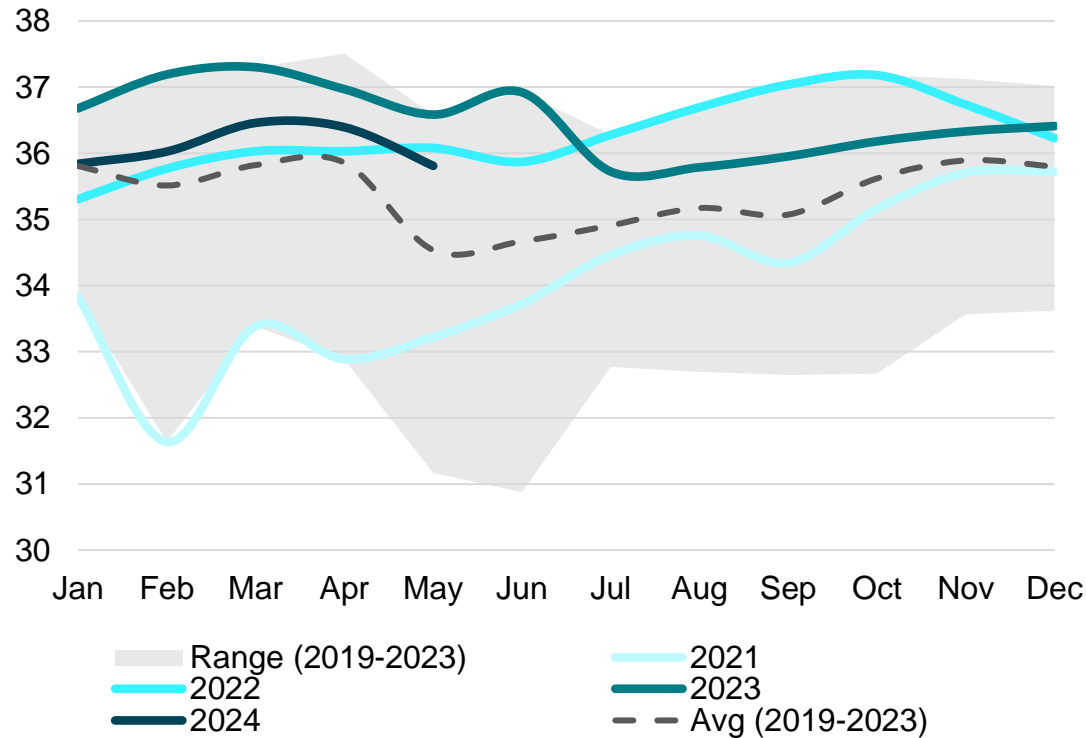
Source: IEF, JODI Oil

Range (2019-2023) 2021 2022 2023 2024 Avg (2019-2023)

# Crude production was down by 0.78 mb/d y/y in May while NGL production up by 0.59 mb/d y/y

## Crude Oil Production (23 Countries)

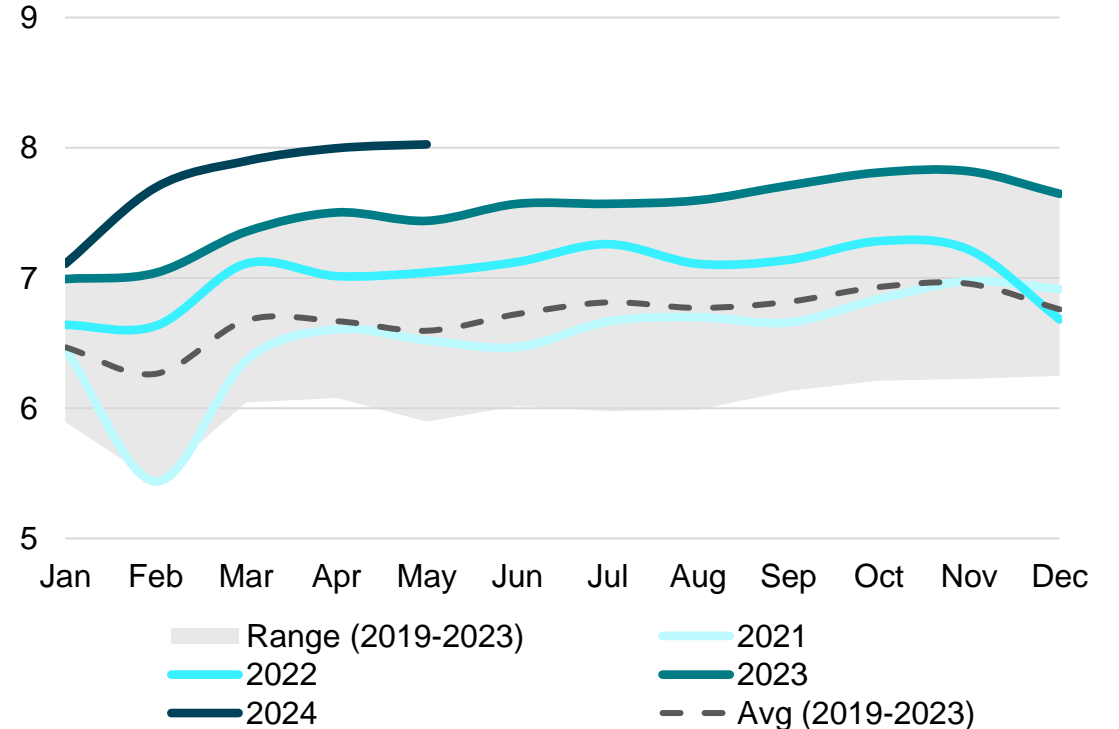
Million Barrels Per Day



Source: IEF, JODI Oil

## NGL Production (11 Countries)

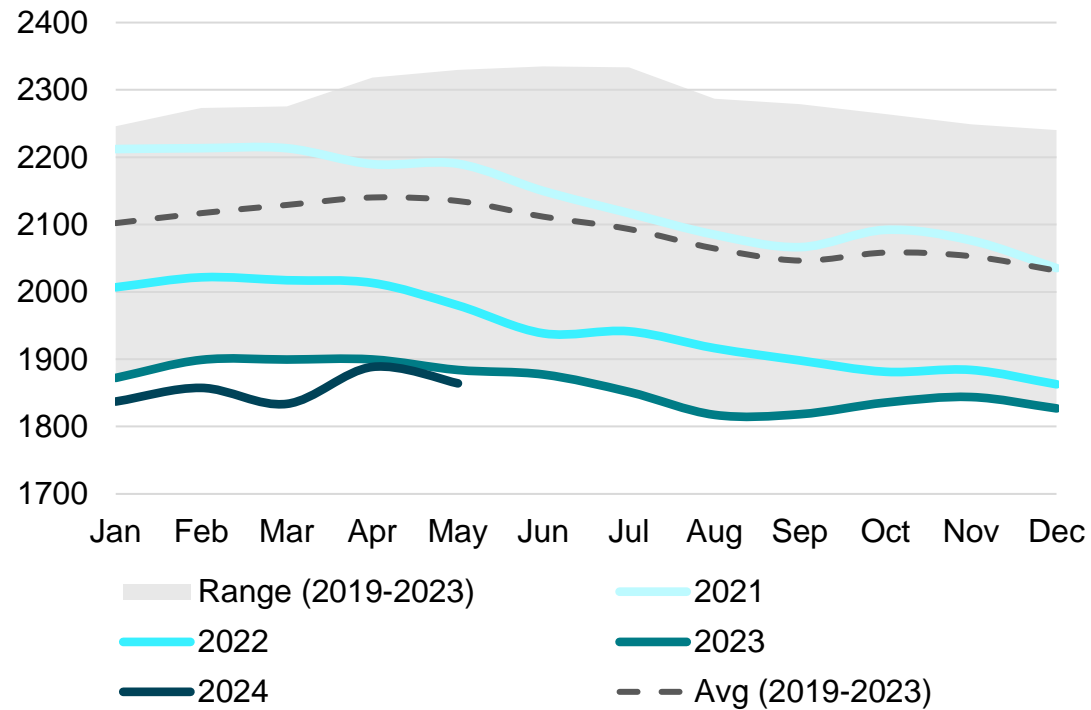
Million Barrels Per Day



Source: IEF, JODI Oil

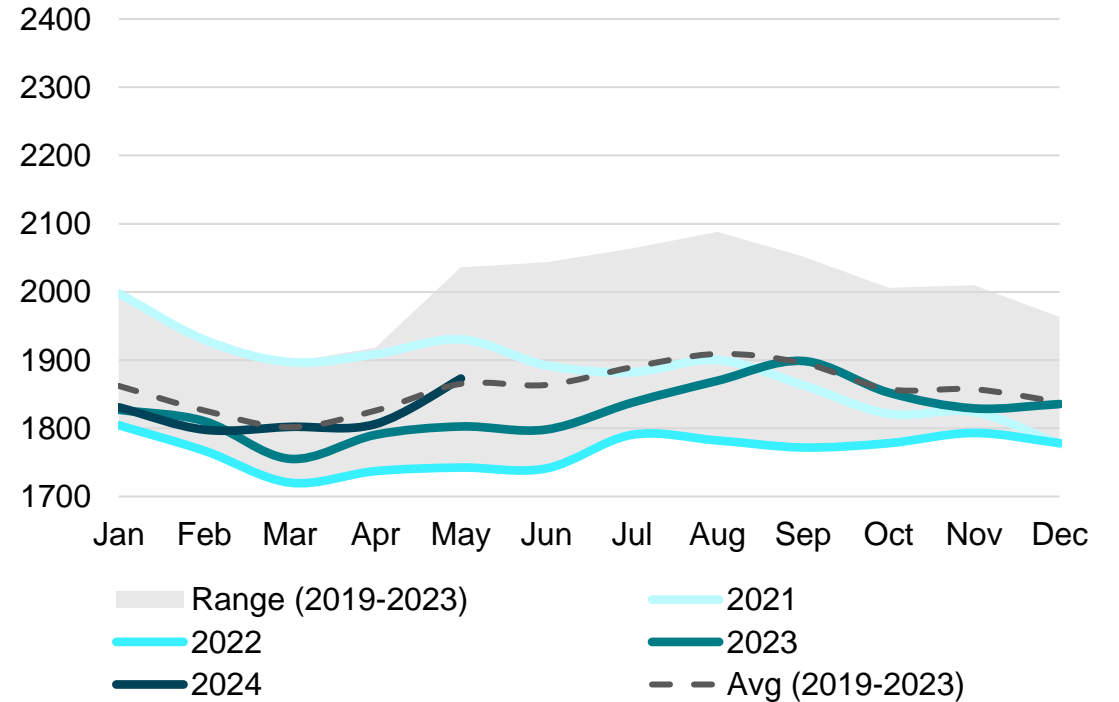
# Crude inventories were down by 24.4 mb in May while product inventories rose by 66.7 mb m/m

**Crude Oil Closing Inventories (30 Countries)**  
Million Barrels



Source: IEF, JODI Oil

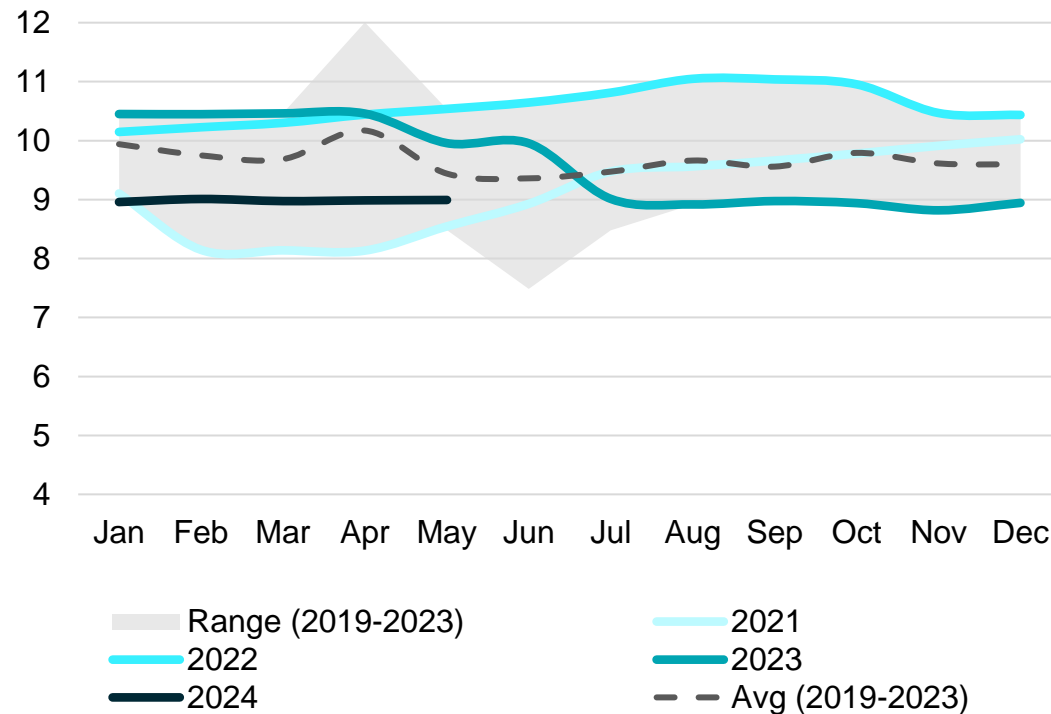
**Total Product Closing Stocks (35 Countries)**  
Million Barrels



Source: IEF, JODI Oil

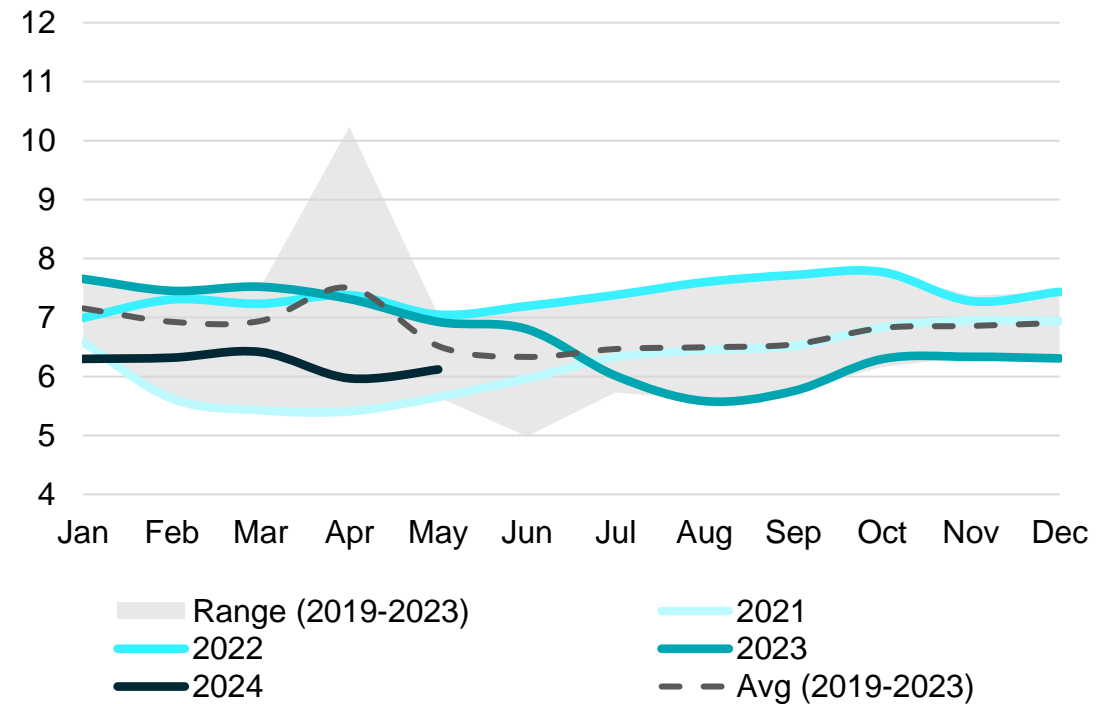
# Saudi Arabia's crude production rose by 7 kb/d in May m/m while exports rose by 150 kb/d

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



Source: IEF, JODI Oil

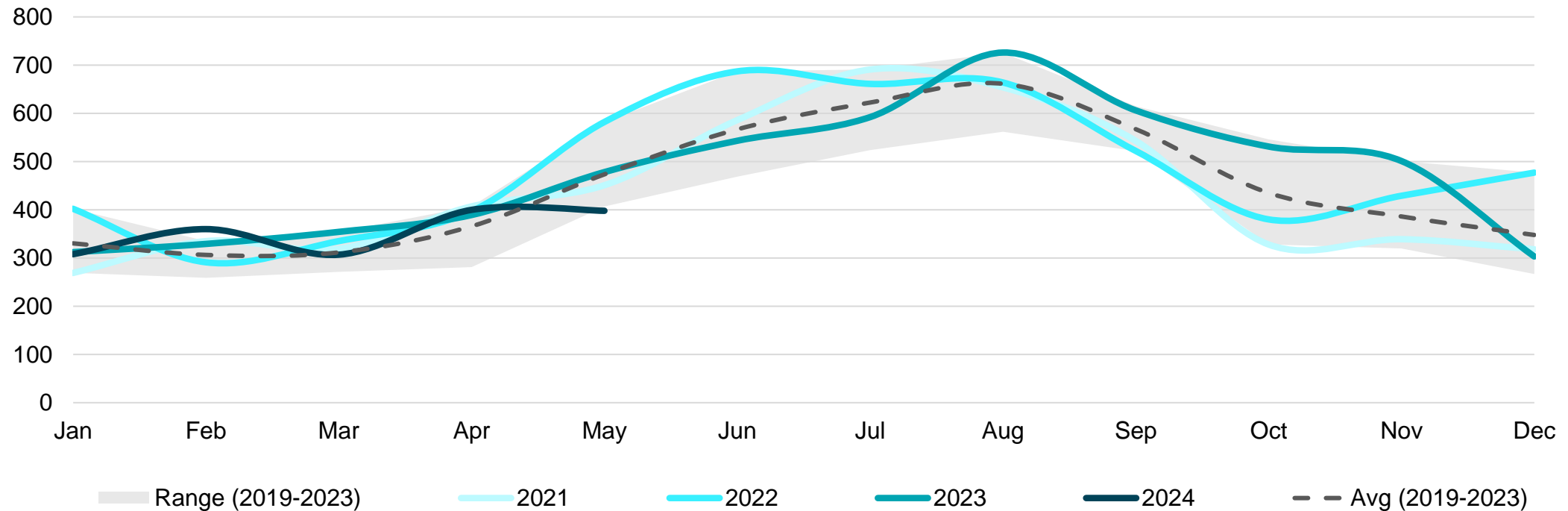
**Saudi Arabia Crude Oil Exports**  
Million Barrels Per Day



Source: IEF, JODI Oil

# Saudi Arabia's direct burn slightly went down by 2kb/d in May m/m, sitting lower than the seasonal 5-year range

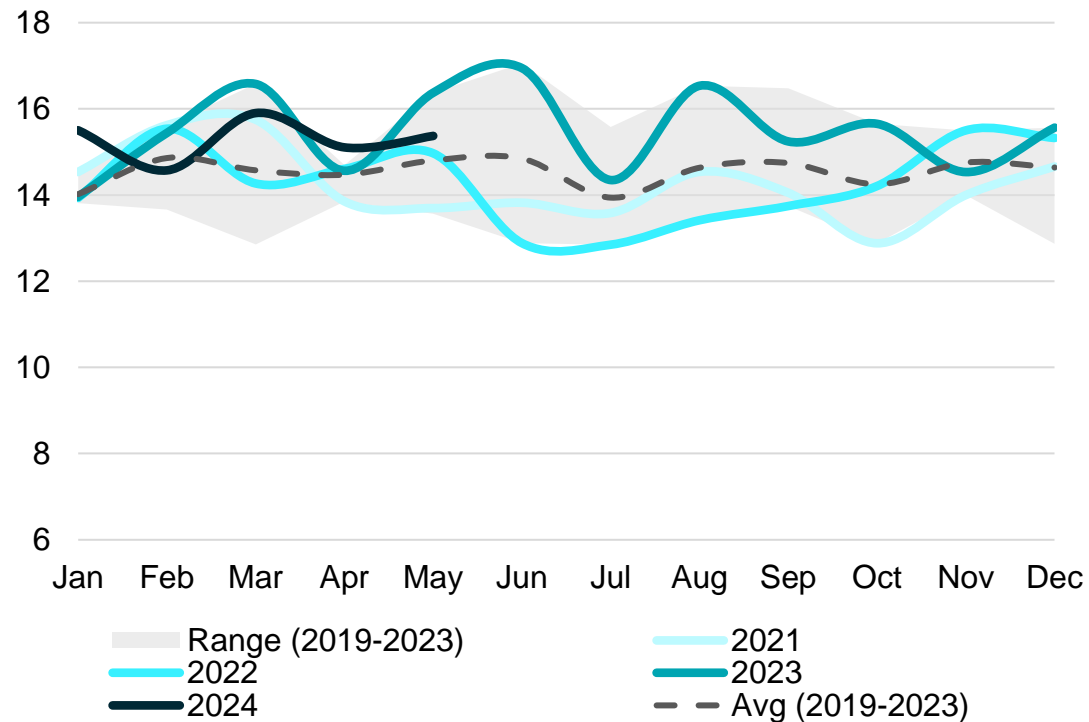
Saudi Arabia Crude Oil Direct Burn  
Thousand Barrels Per Day



Source: IEF, JODI Oil

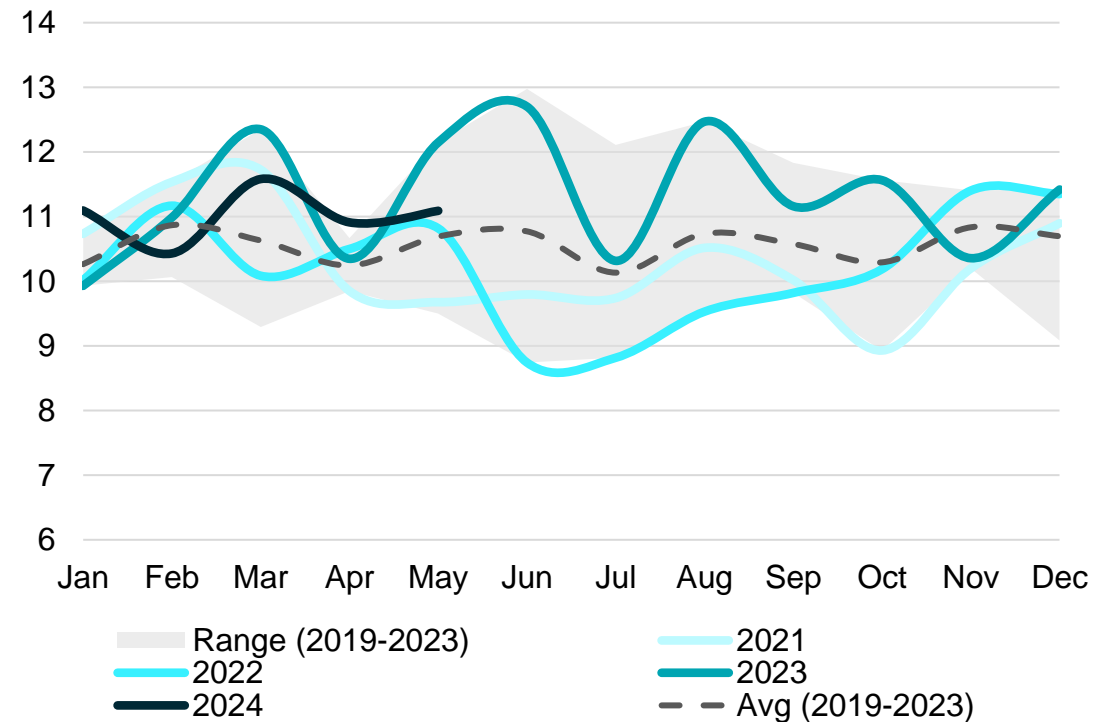
# China's refinery runs rose by 266 kb/d in May m/m and crude imports rose by 179 kb/d

**China Refinery Runs**  
Million Barrels Per Day



Source: IEF, JODI Oil

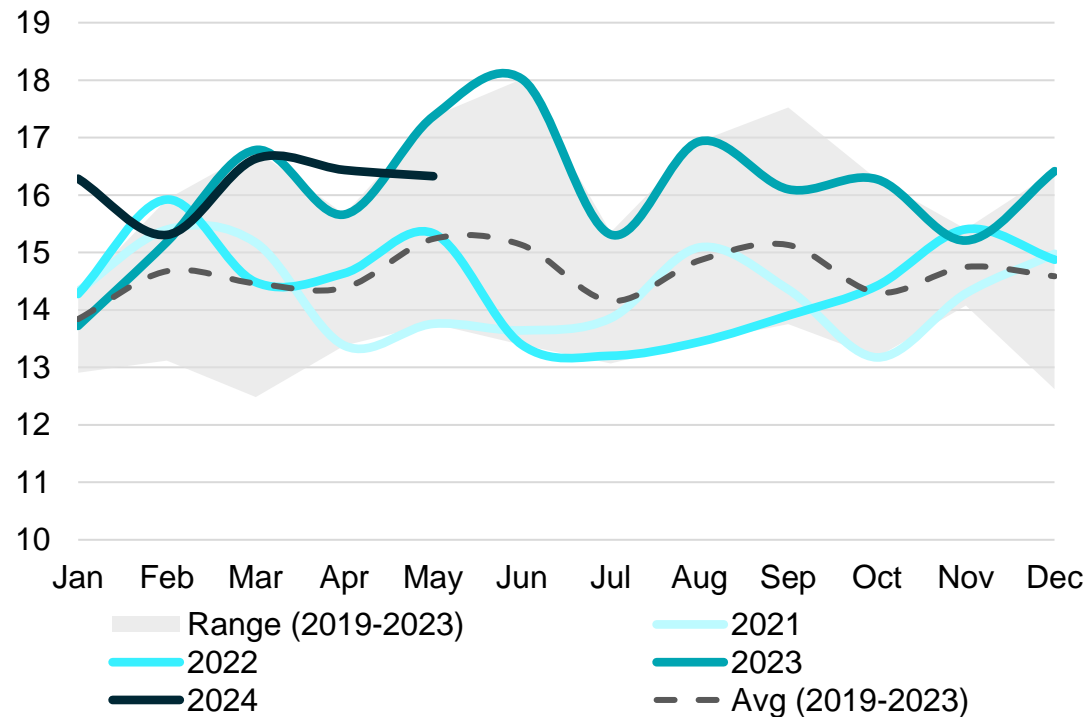
**China Crude Oil Imports**  
Million Barrels Per Day



Source: IEF, JODI Oil

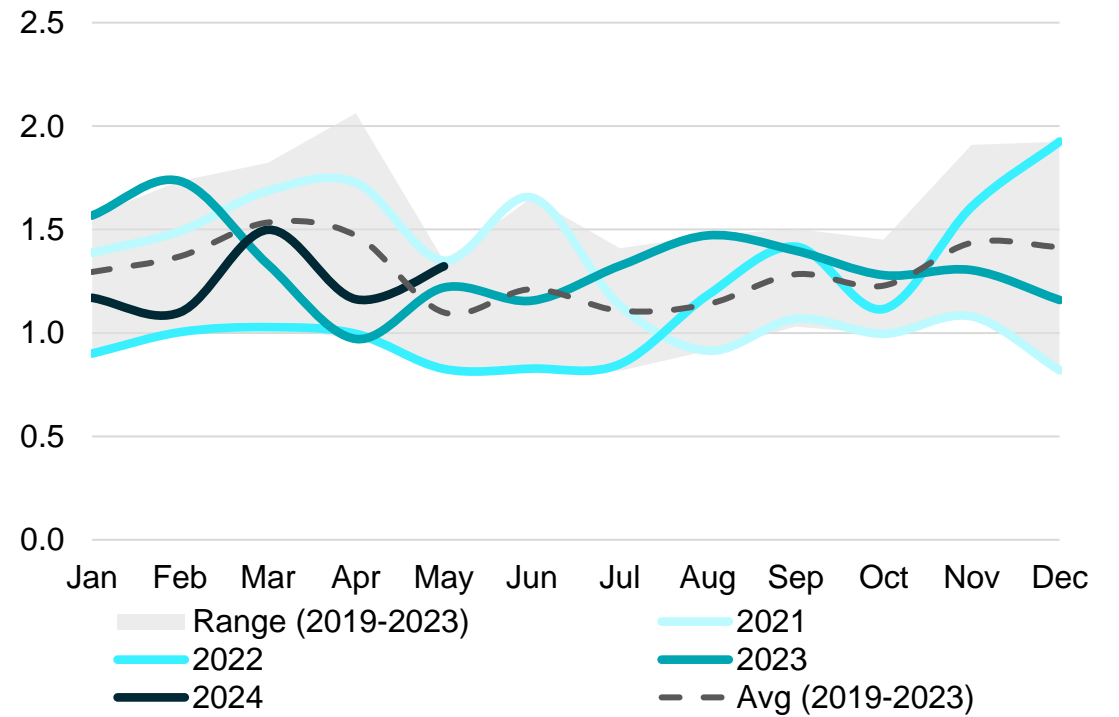
# China's oil demand fell by 108 kb/d in May m/m while product exports rose by 159 kb/d

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



Source: IEF, JODI Oil

**China Total Product Exports**  
Million Barrels Per Day

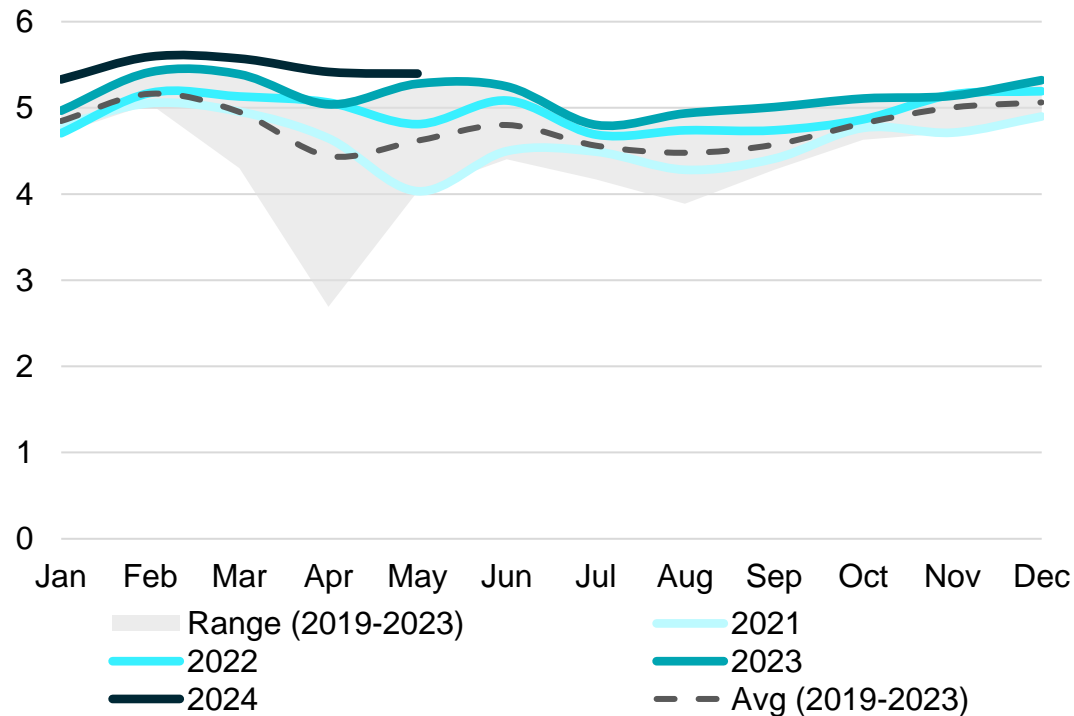


Source: IEF, JODI Oil



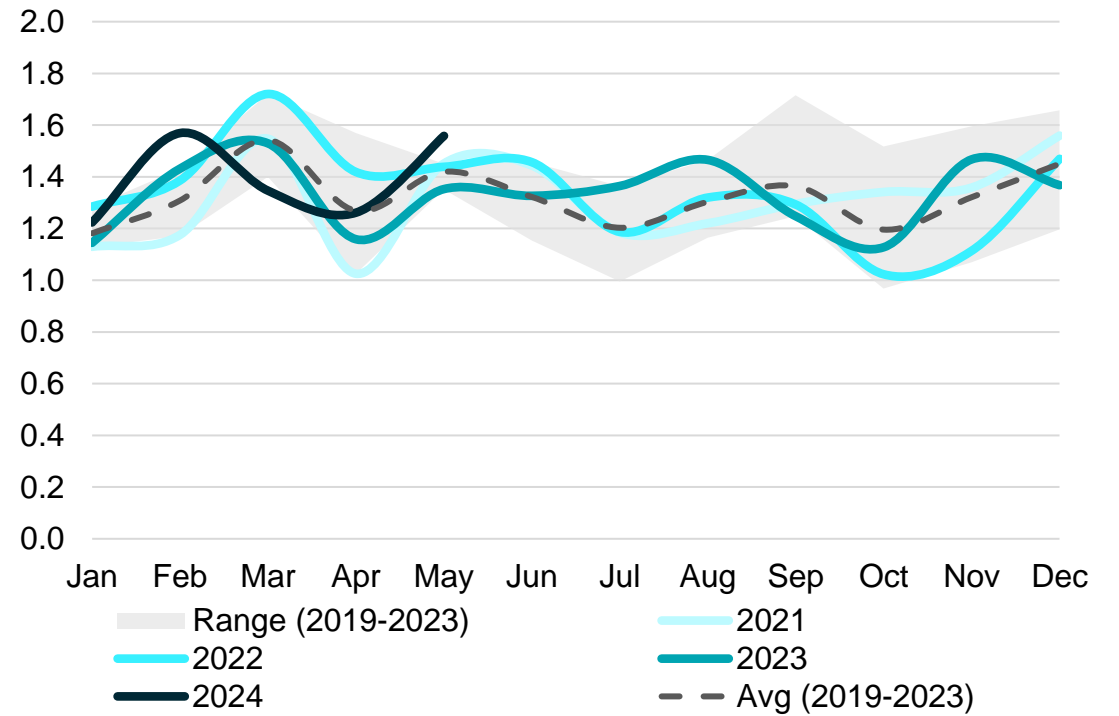
# India's oil demand was down by 20 kb/d in May m/m while its product exports rose by 297 kb/d

**India Total Product Demand**  
Million Barrels Per Day



Source: IEF, JODI Oil

**India Total Product Exports**  
Million Barrels Per Day



Source: IEF, JODI Oil

---

# Gas Highlights

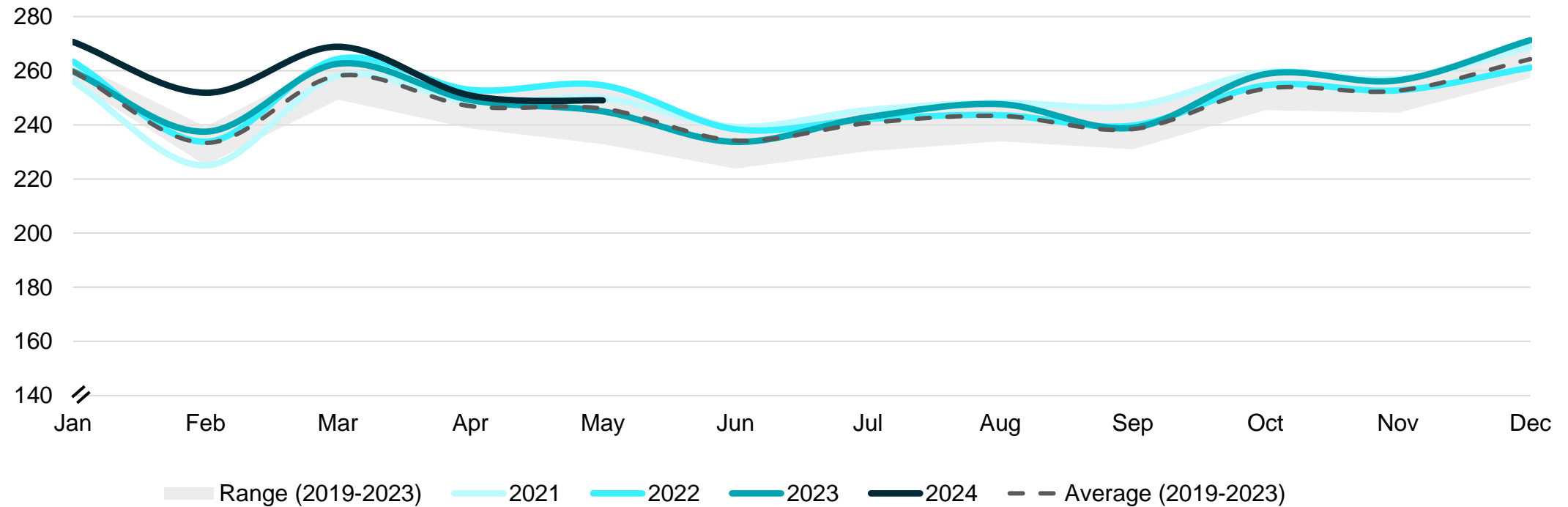
---

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

---

# Gas production was up 1.6% y/y and fell by 1.8 bcm in May

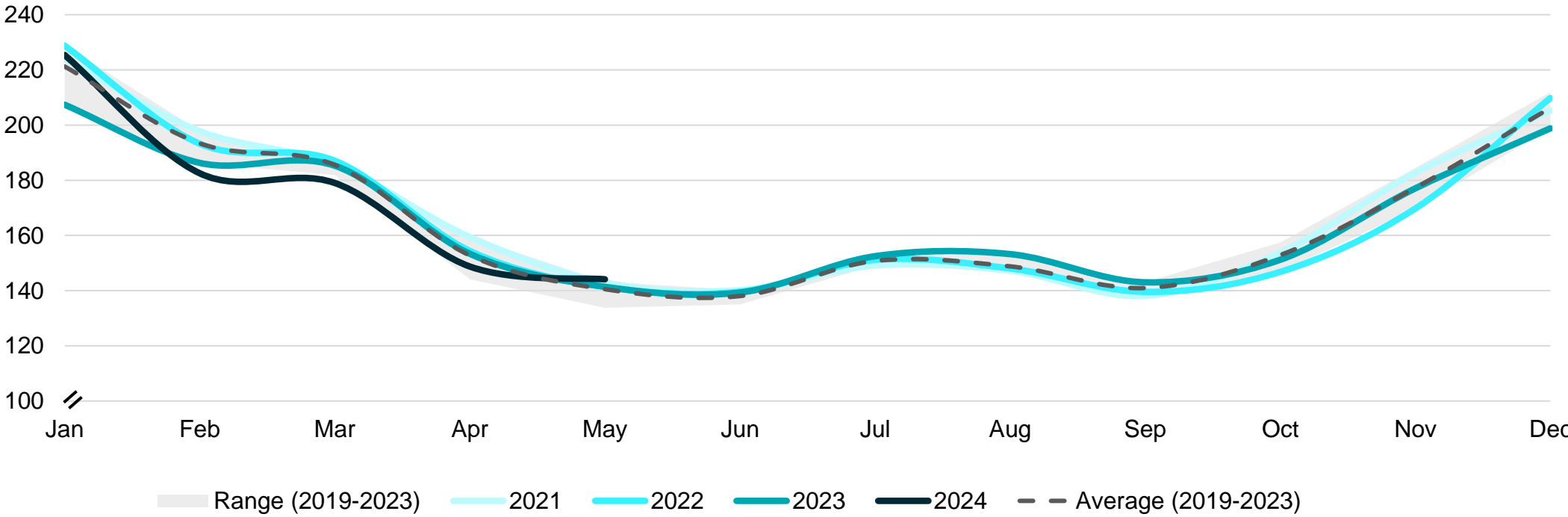
Natural Gas Production (34 Countries)  
Billion Cubic Metres



Source: IEF, JODI Gas

# Natural gas demand surpassed the 5-year seasonal trend in May

Natural Gas Demand (45 Countries)  
Billion Cubic Metres

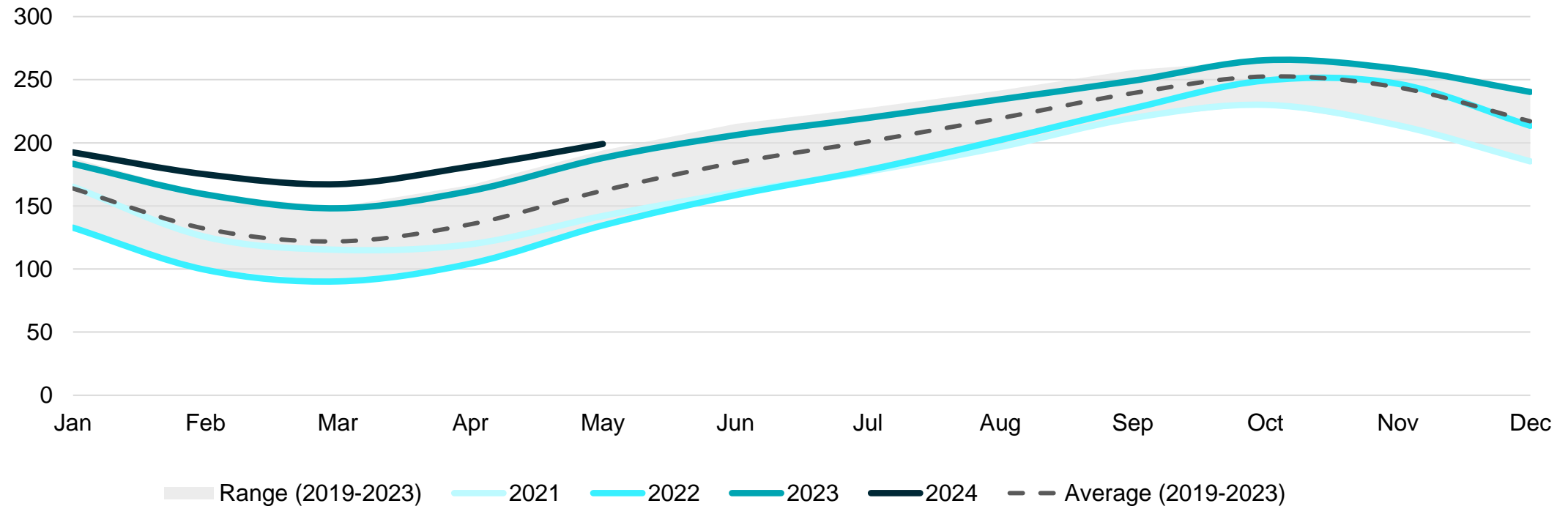


Source: IEF, JODI Gas

# Natural gas inventories rose by 17.9 bcm and remained higher than 5-year seasonal levels in May

## Natural Gas Closing Inventories (30 Countries)

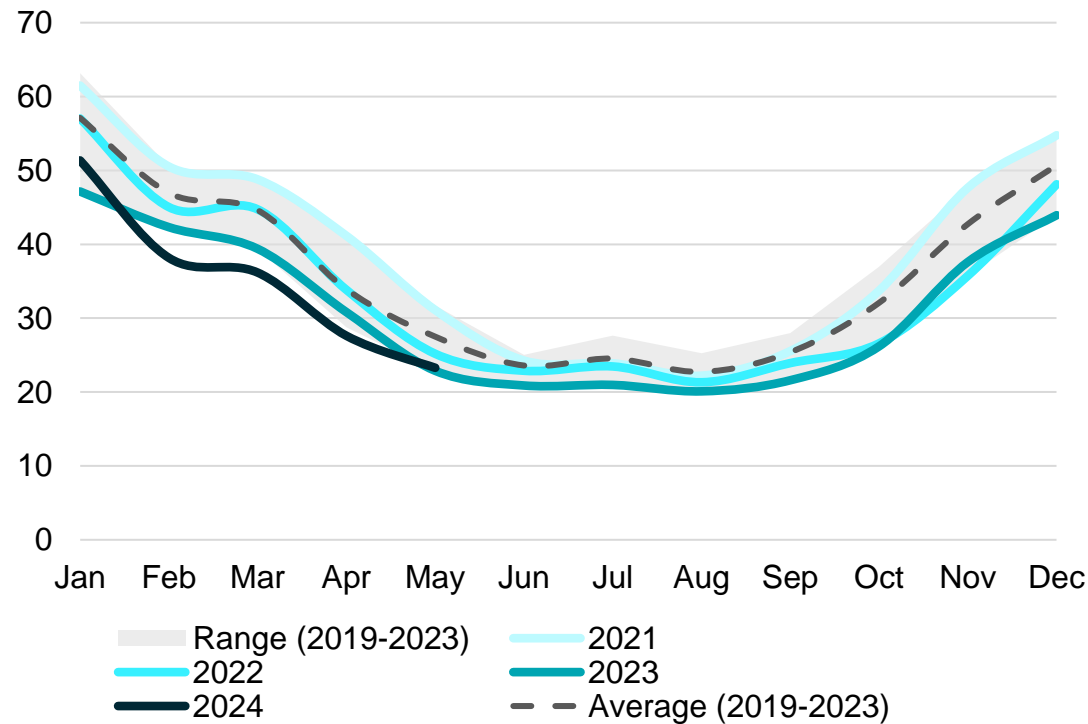
Billion Cubic Metres



Source: IEF, JODI Gas

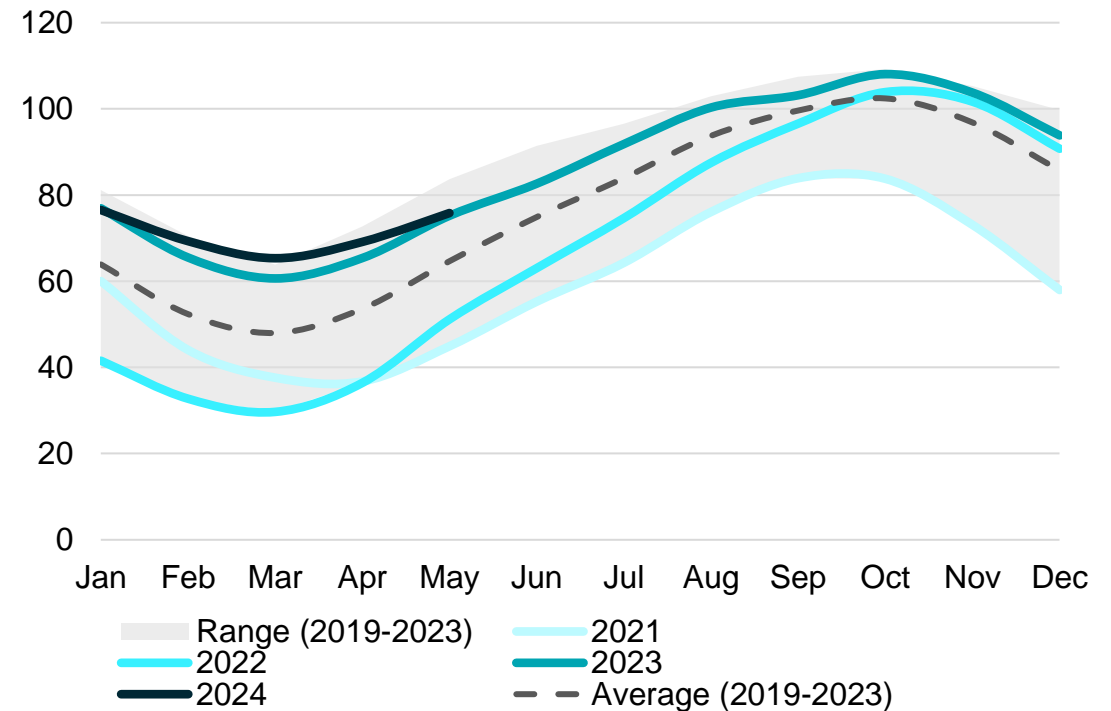
# EU+UK gas demand fell by 4.3 bcm in May, driving inventories higher by 6.7 bcm month-on-month

**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



The Global Home of **Energy Dialogue**  
[ief.org](http://ief.org)