

Monthly Oil & Gas Data Review

Summary findings from the latest JODI oil & gas databases update

August 2024

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

43 countries updated the database with the most recent June 2024 data

Oil Demand

+1.49mb/d

vs. May 2024

Crude Production

+106kb/d

vs. May 2024

NGL Production

-52.1kb/d

vs. May 2024

Refinery Intake

+12.2kb/d

vs. May 2024

Crude Inventories

-5.7mb

vs. May 2024

Product Inventories

+53.1mb

vs. May 2024

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

43 countries updated the database with the most recent June 2024 data

Oil Demand

+0.91mb/d

vs. June 2023

Crude Production

+55kb/d

vs. June 2023

NGL Production

+399kb/d

vs. June 2023

Refinery Intake

+0.63mb/d

vs. June 2023

Crude Inventories

-233mb

vs. 5-year average

Product Inventories

+26.3mb

vs. 5-year average

Oil Overview: Update with Data Through June 2024

- Oil demand in JODI-reporting countries rose by 1.49 mb/d in June and was up 0.9 mb/d year-on-year.
 - The month-on-month gain continued to be driven mainly by gasoline, jet fuel and kerosene demand. Gasoline demand hit a new 5-year seasonal record high.
 - Diesel and LPG demand both fell month-on-month. Diesel demand was down by 0.1 kb/d m/m and by 0.91 mb/d y/y while LPG was down by 58.8 kb/d m/m and by 24.4 kb/d y/y.
- Crude oil production rose by 106 kb/d in June driven mainly by higher production from Canada, Norway and the United States.
 - Crude production was up by 55 kb/d y/y. Kuwait Crude production was down by 135 kb/d y/y while the US gained y/y 344 kb/d. Saudi Arabia Crude production data was not available for June.
 - Norway Crude production was slightly up by 47.4 kb/d in June to settle at 1.75 mb/d while its crude exports were down by 208 kb/d, m/m.
- Crude inventories retracted by 5.7 mb in June and were 233 mb below the 5-year average. Product inventories rose by 53.1 mb m/m, settling at 26.3 mb above the 5-year average.

JODI Gas update by the numbers

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

Gas Demand

+7.6bcm

vs. June 2023

Gas Production

+6.2bcm

vs. June 2023

Gas Inventories

+32.1bcm

vs. 5-year average

Gas Demand

+4.2bcm

vs. May 2024

Gas Production

+0.7bcm

vs. May 2024

Gas Inventories

+14.3bcm

vs. May 2024

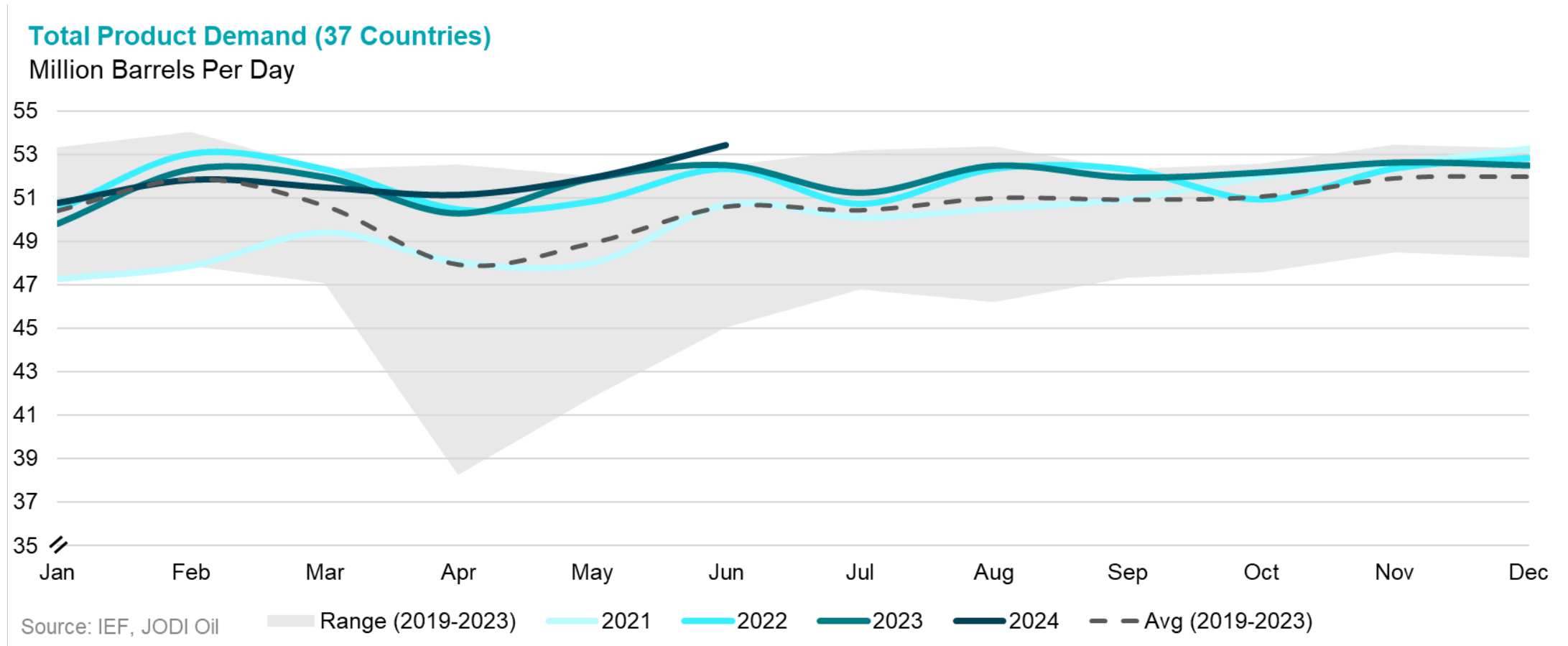
Gas Overview: Update with Data Through June 2024

- Natural gas production rose in June by 0.7 bcm and by 3.5% year-on-year.
 - The year-on-year gain was driven by Nigeria, the United States and Canada.
- Natural gas demand rose in June m/m by 4.2 bcm and remained at a 5-year seasonal high.
 - EU+UK natural gas demand fell by 1.3 bcm m/m and settling at a 5-year seasonal low.
- Total gas inventories rose in June by 14.4 bcm, settling at a 5-year seasonal high.
 - EU+UK inventories rose by 7.3 bcm month-on-month and settled at 12.3% higher than the 5 year average.

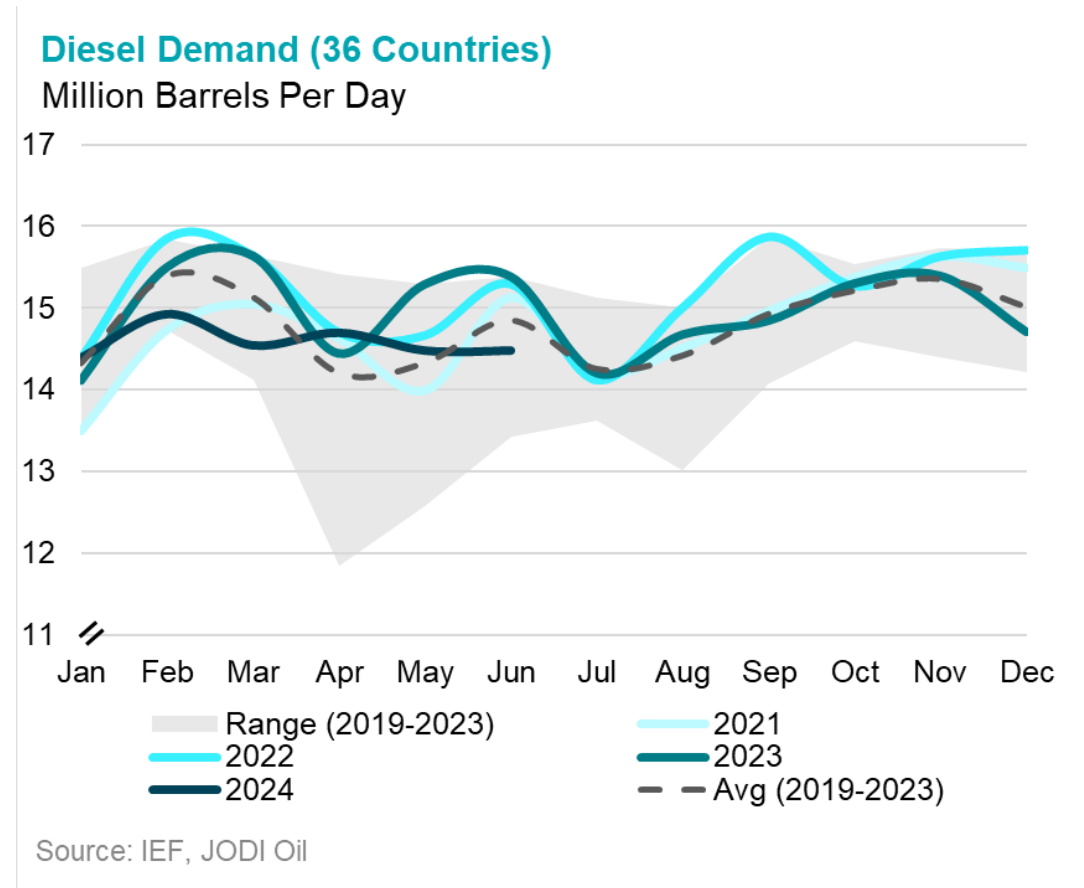
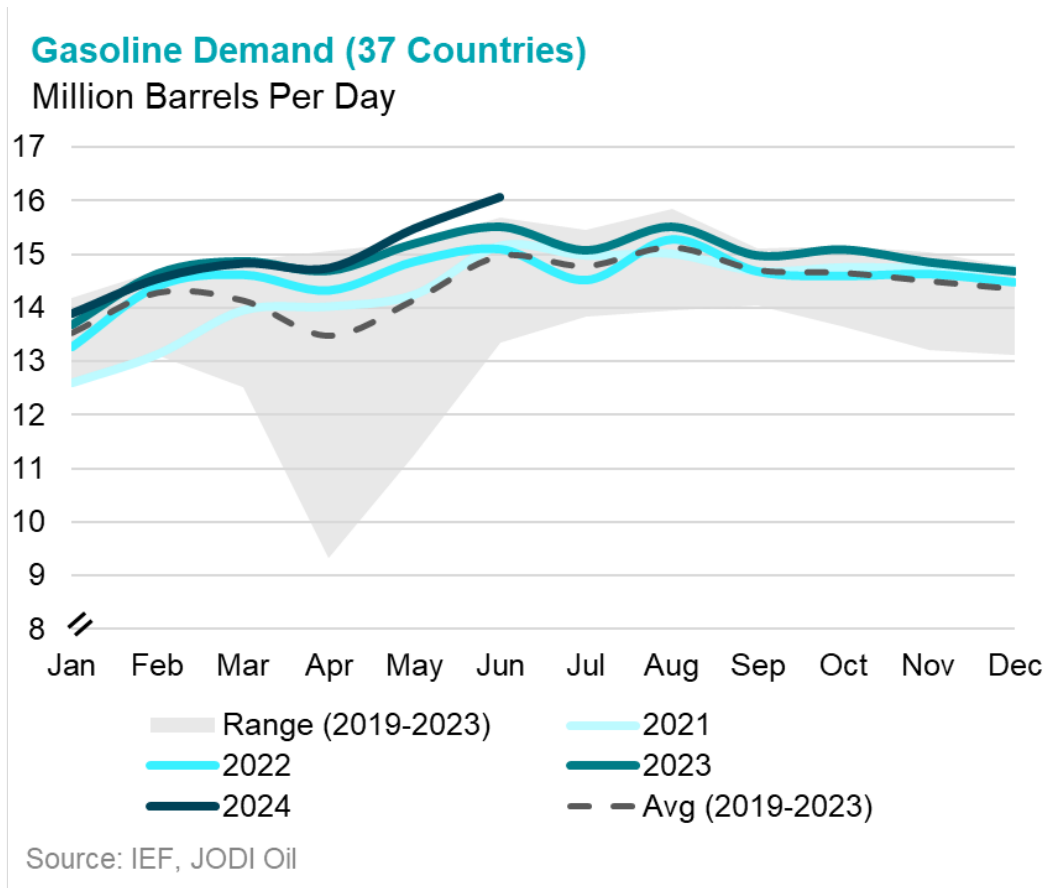
Oil Highlights

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

Oil demand rose by 1.49 mb/d m/m in June, and 1.7% y/y



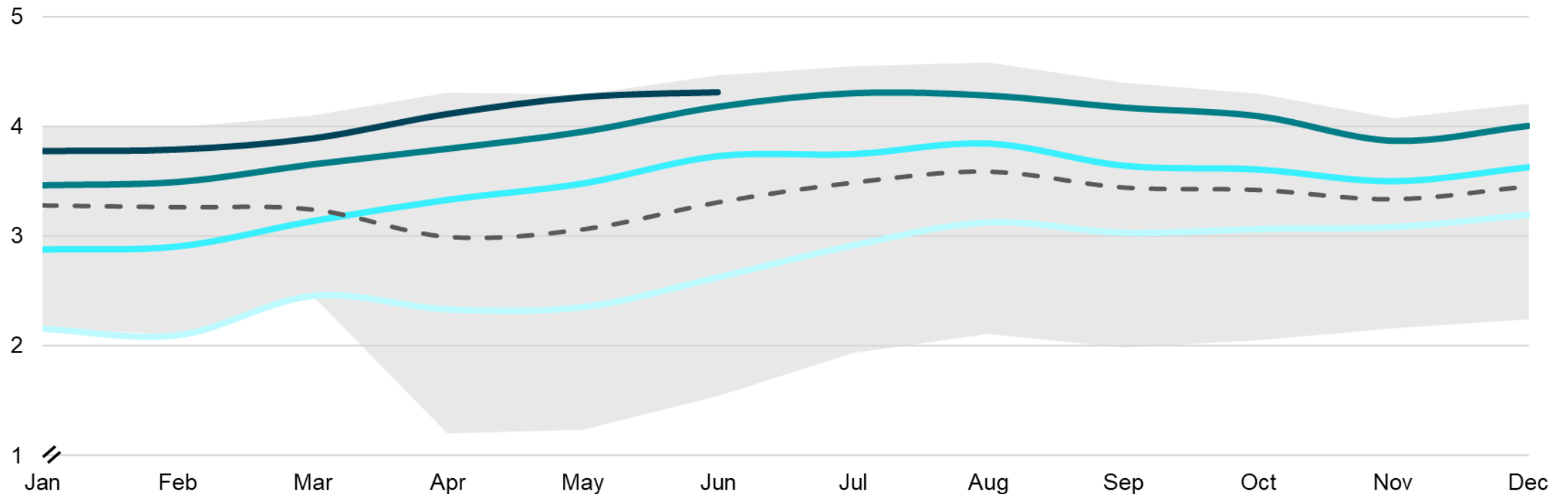
Gasoline demand was at a seasonal high in June while diesel demand was down by 0.9 mb/d y/y



Jet fuel demand was up in June by 44.5 kb/d m/m and by 134.6 kb/d y/y

Jet Fuel Demand (30 Countries)

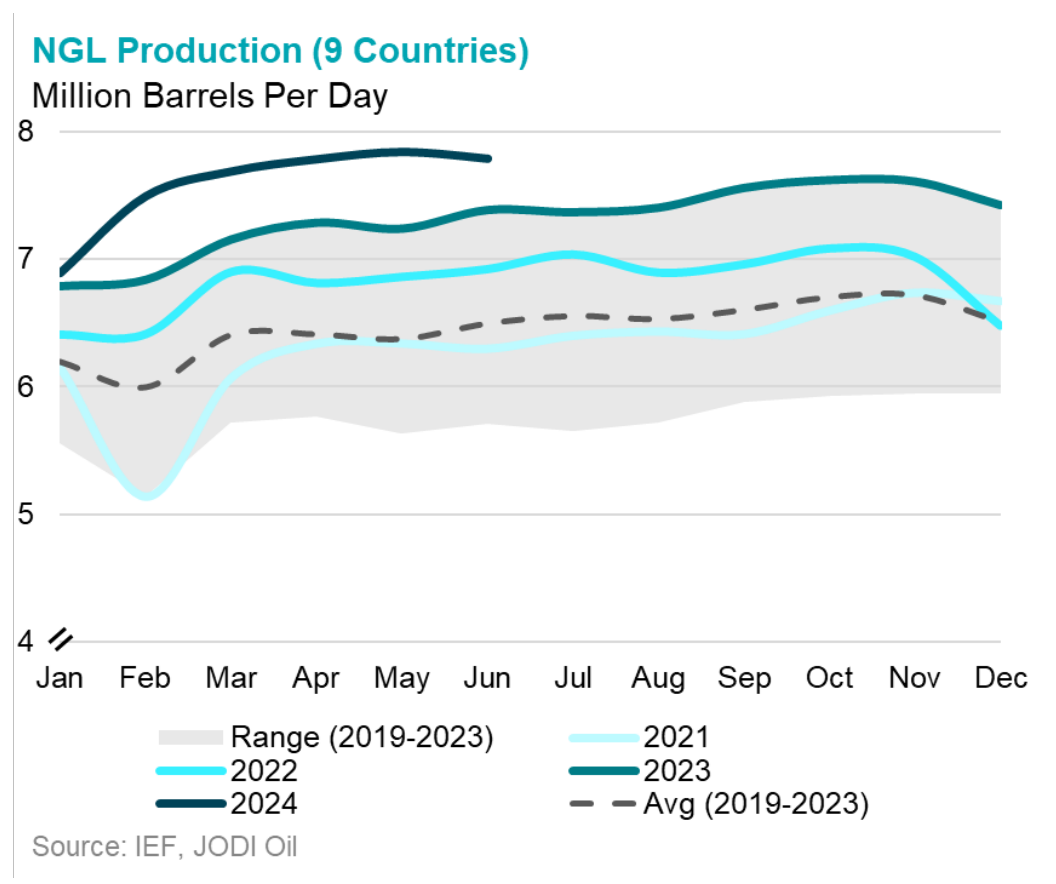
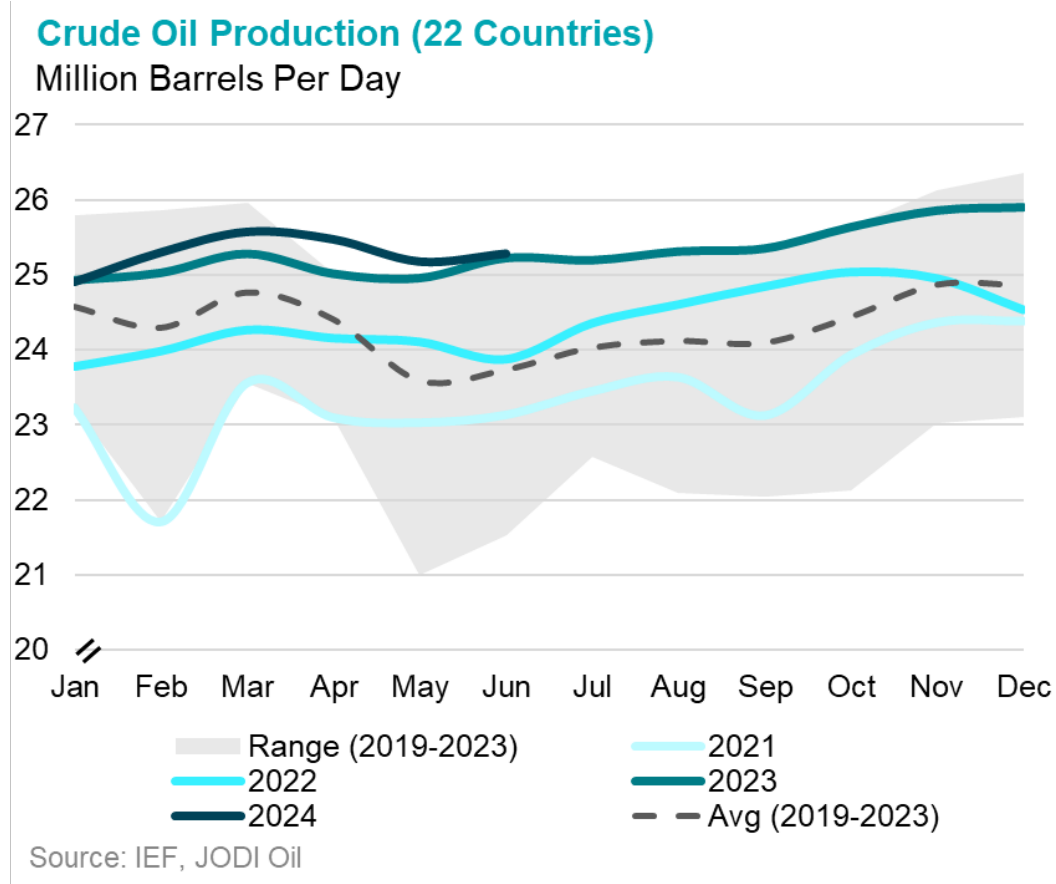
Million Barrels Per Day



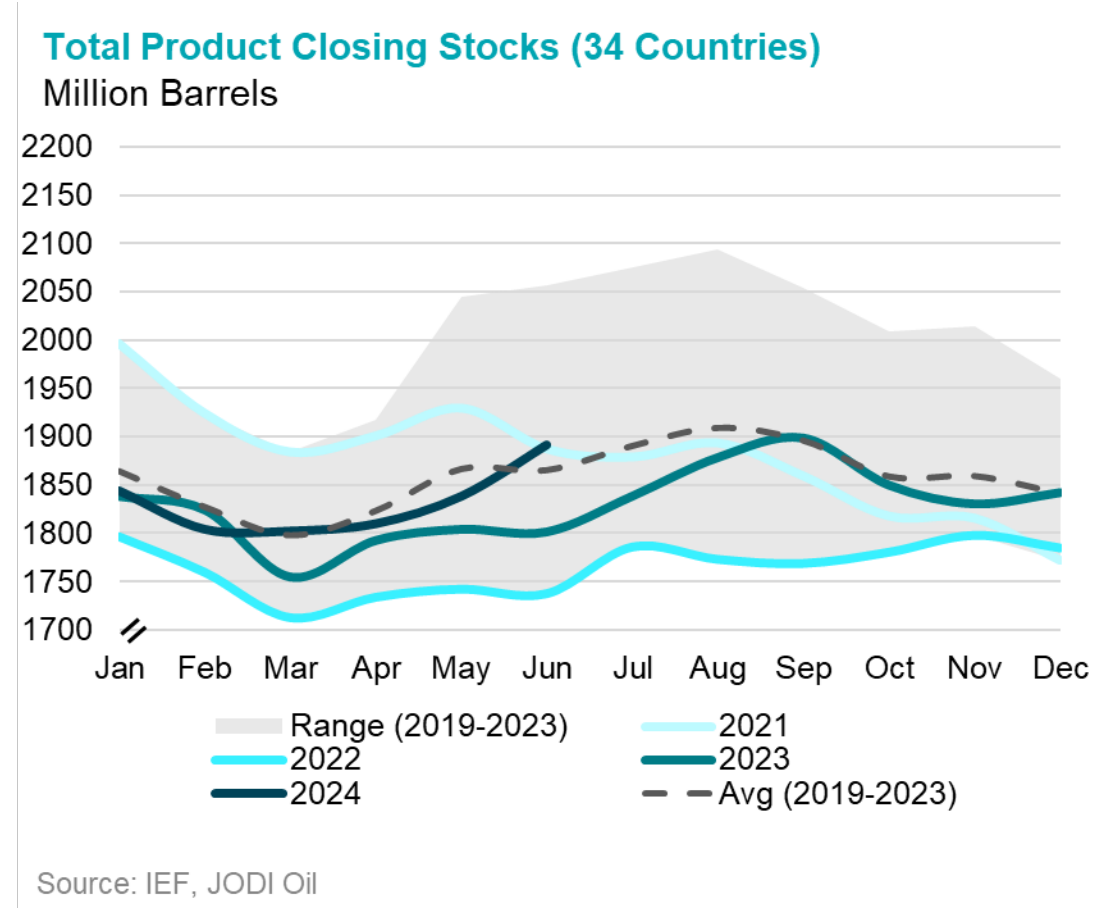
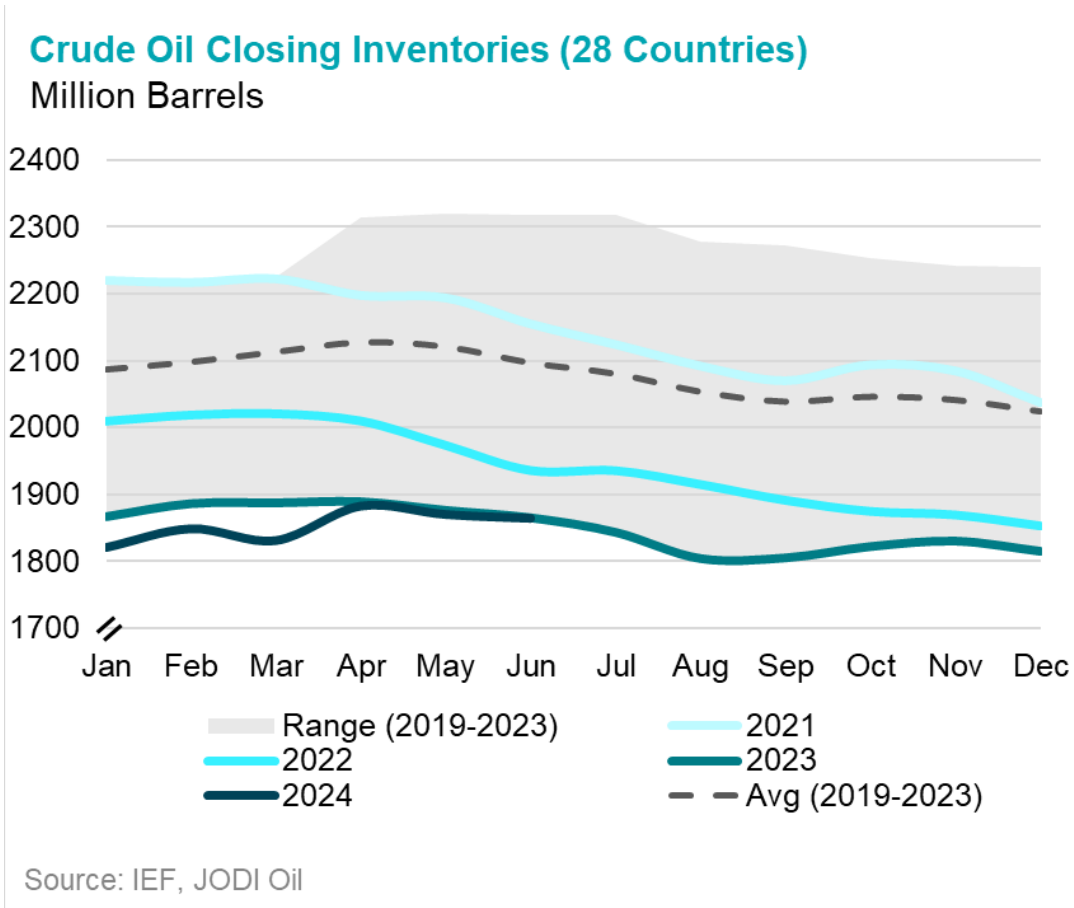
Source: IEF, JODI Oil

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

Crude production rose by 106.3 kb/d y/y in June while NGL production was down by 52.1 kb/d y/y

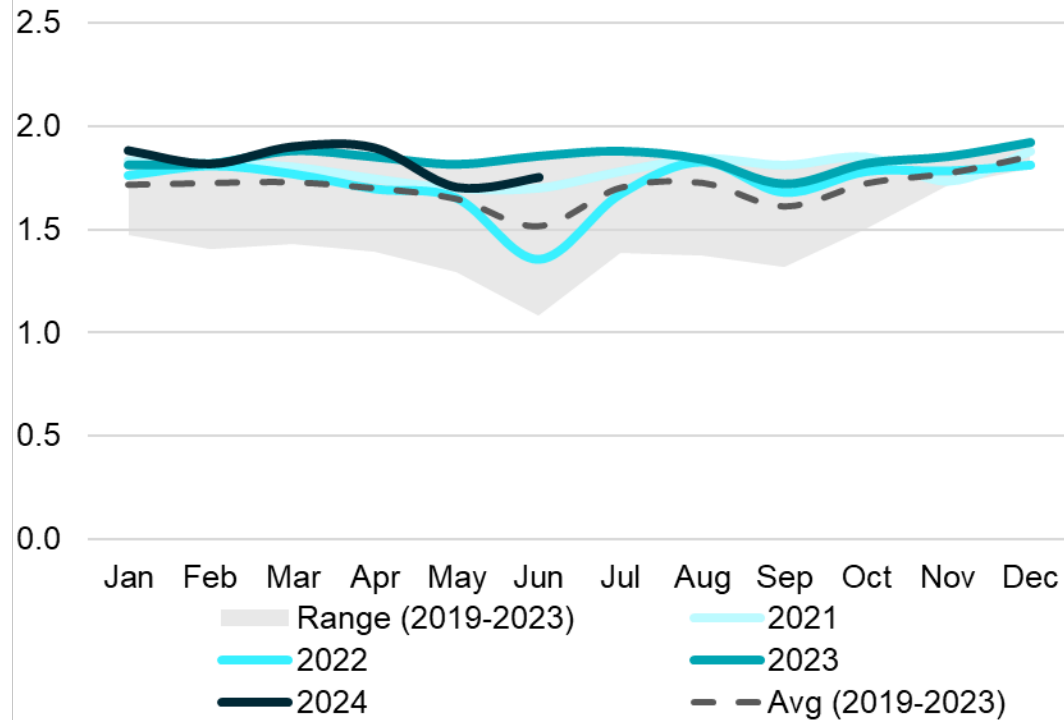


Crude inventories were down by 5.7 mb in June while product inventories rose by 53.1 mb m/m



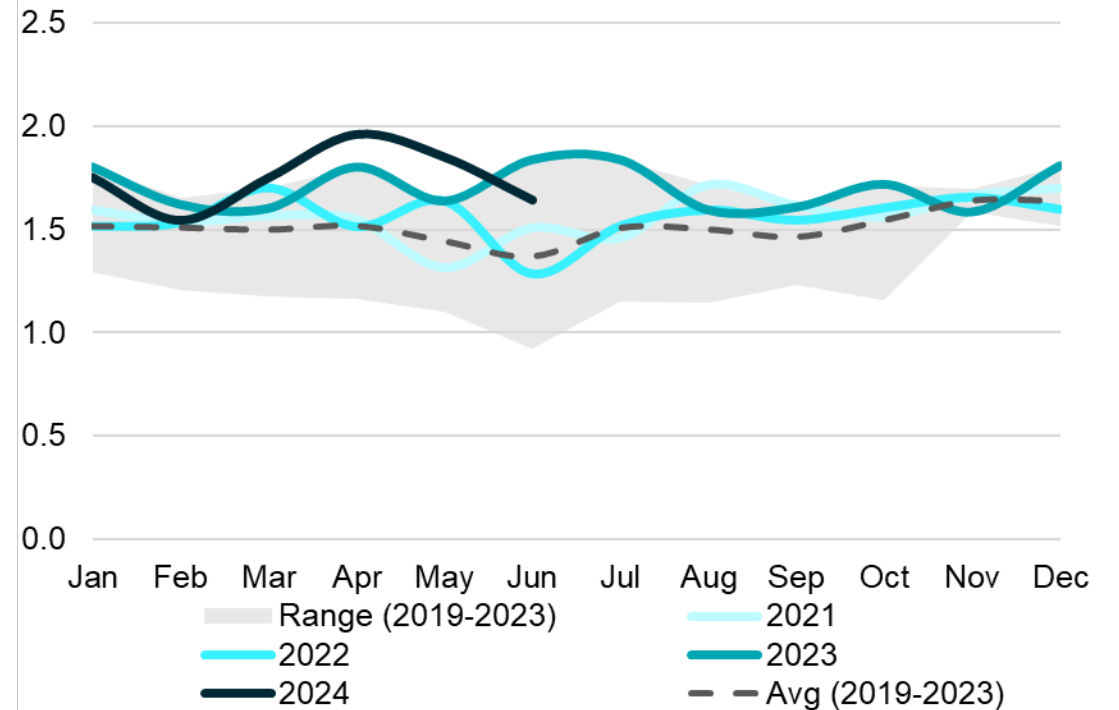
Norway's crude production rose by 47.4 kb/d in June m/m while oil exports were down by 208 kb/d

Norway Crude Oil Production
Million Barrels Per Day



Source: IEF, JODI Oil

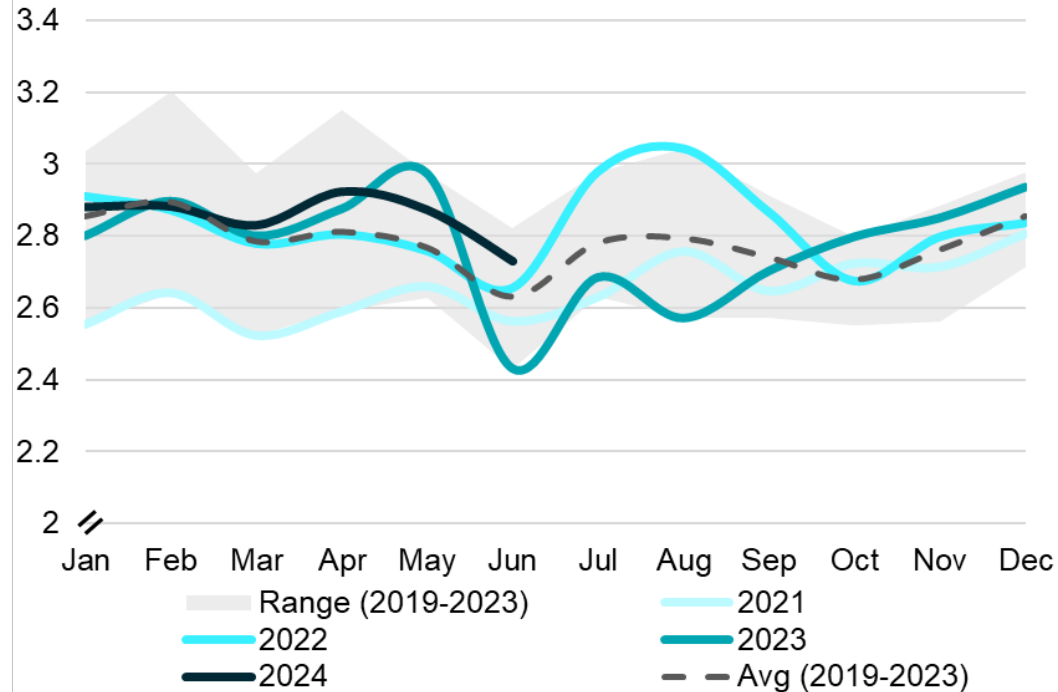
Norway Crude Oil Exports
Million Barrels Per Day



Source: IEF, JODI Oil

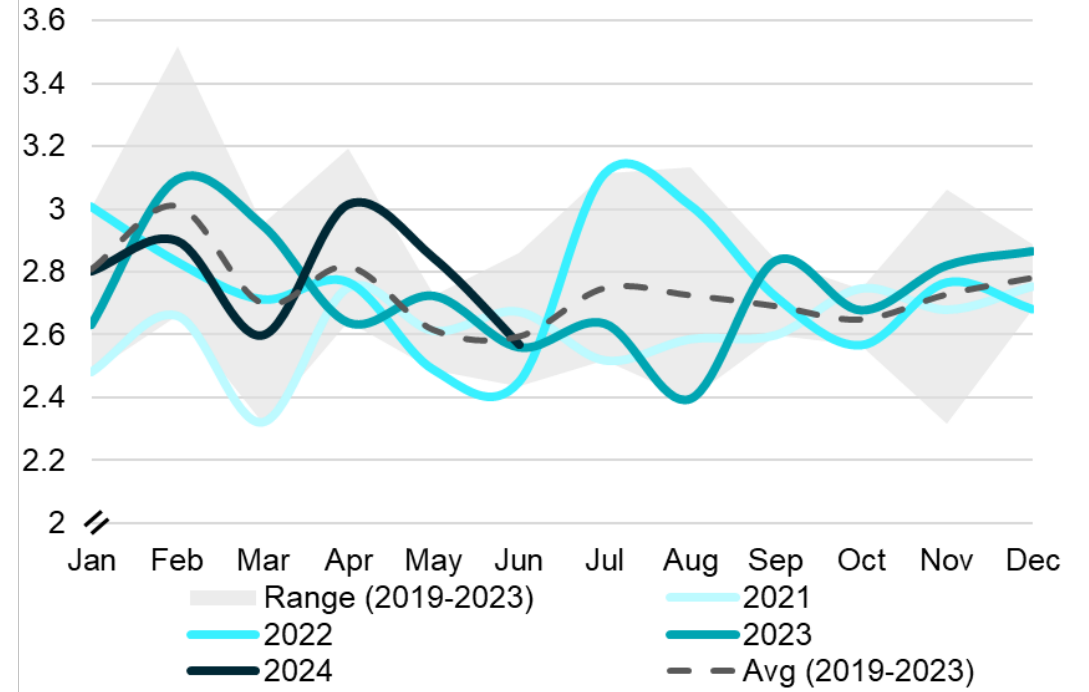
South Korea's refinery runs were down by 144.1 kb/d in June m/m and crude imports by 273.9 kb/d

South Korea Refinery Runs
Million Barrels Per Day



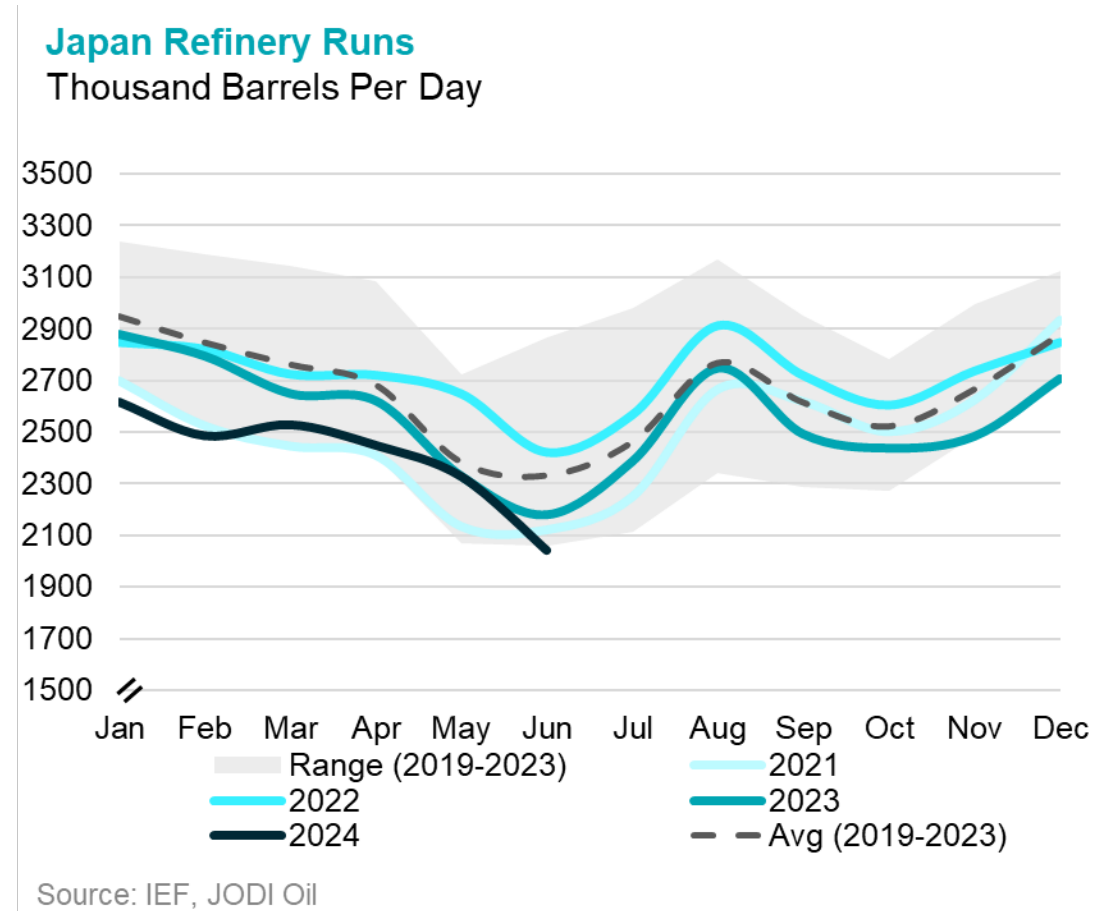
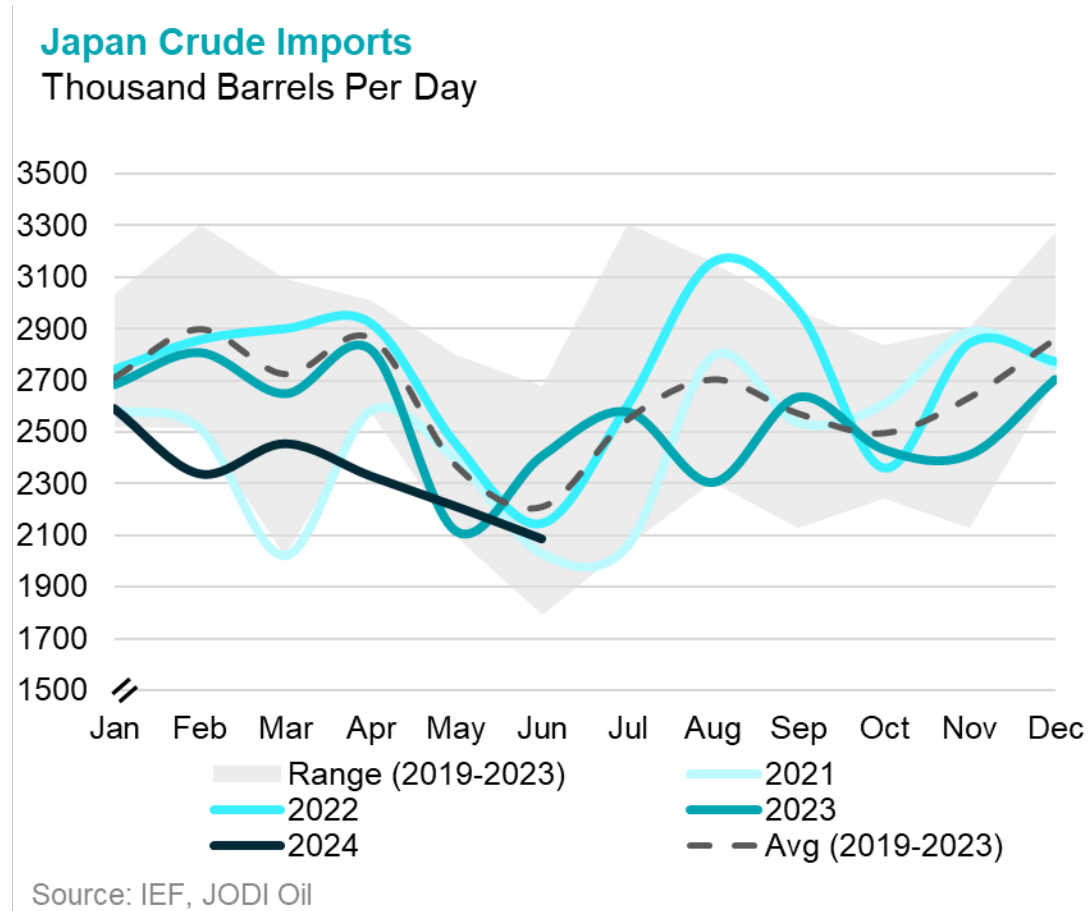
Source: IEF, JODI Oil

South Korea Crude Oil Imports
Million Barrels Per Day



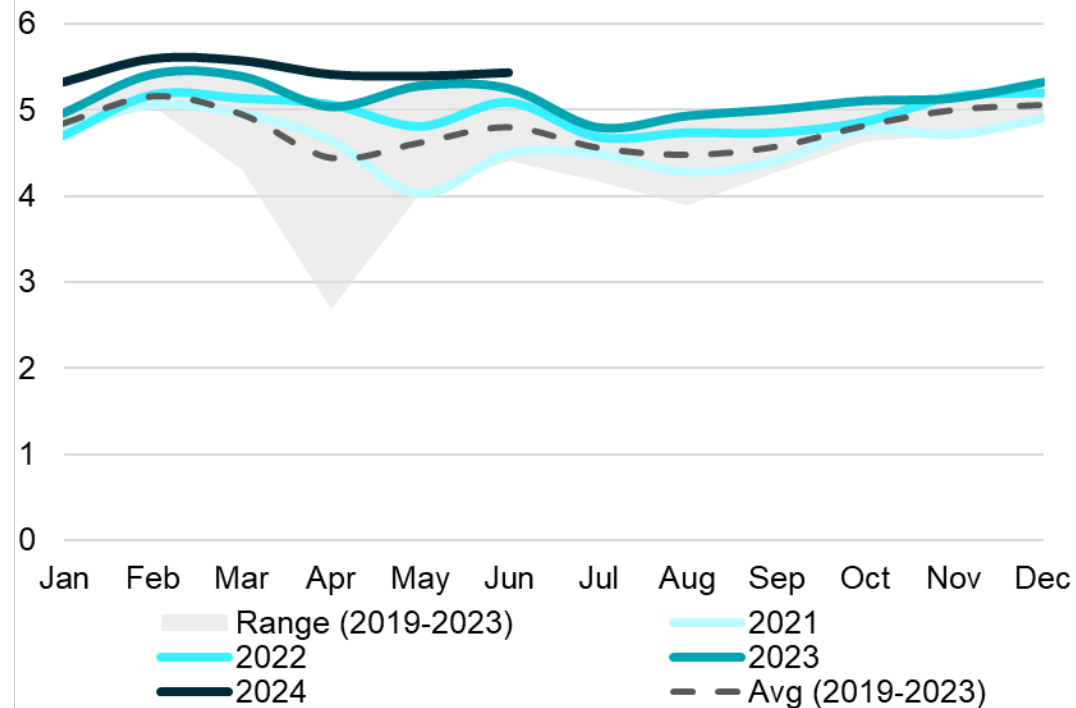
Source: IEF, JODI Oil

Japan's crude imports fell by 125 kb/d in June m/m and refinery runs by 286.6 kb/d



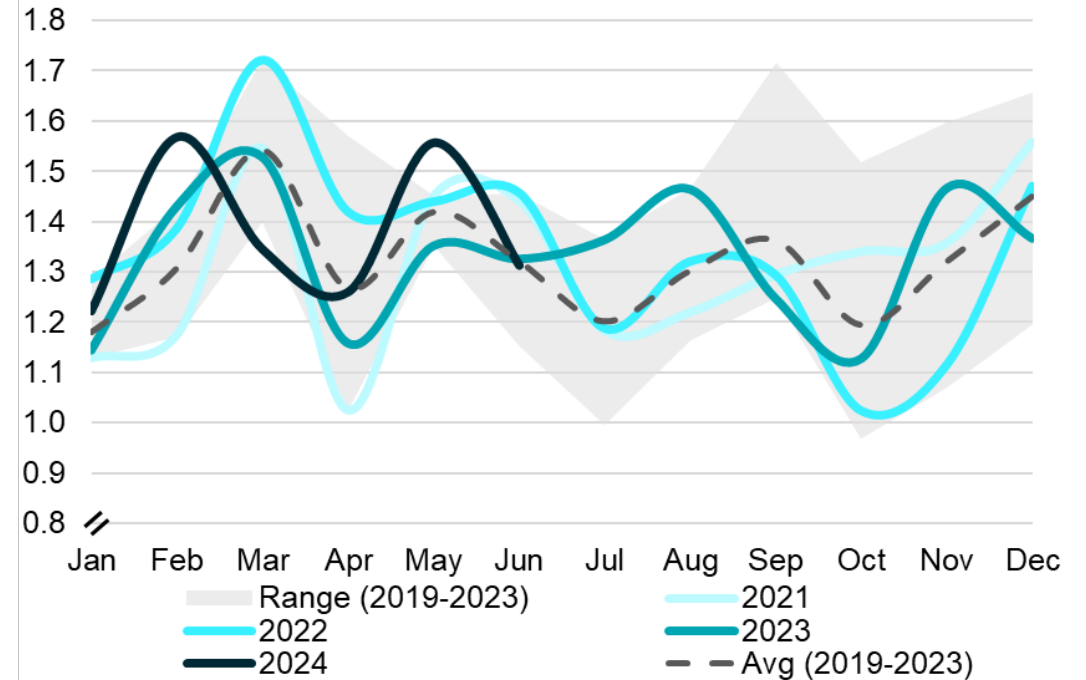
India's total product demand rose by 40 kb/d in June m/m while its product exports were down by 244 kb/d

India Total Product Demand
Million Barrels Per Day



Source: IEF, JODI Oil

India Total Product Exports
Million Barrels Per Day

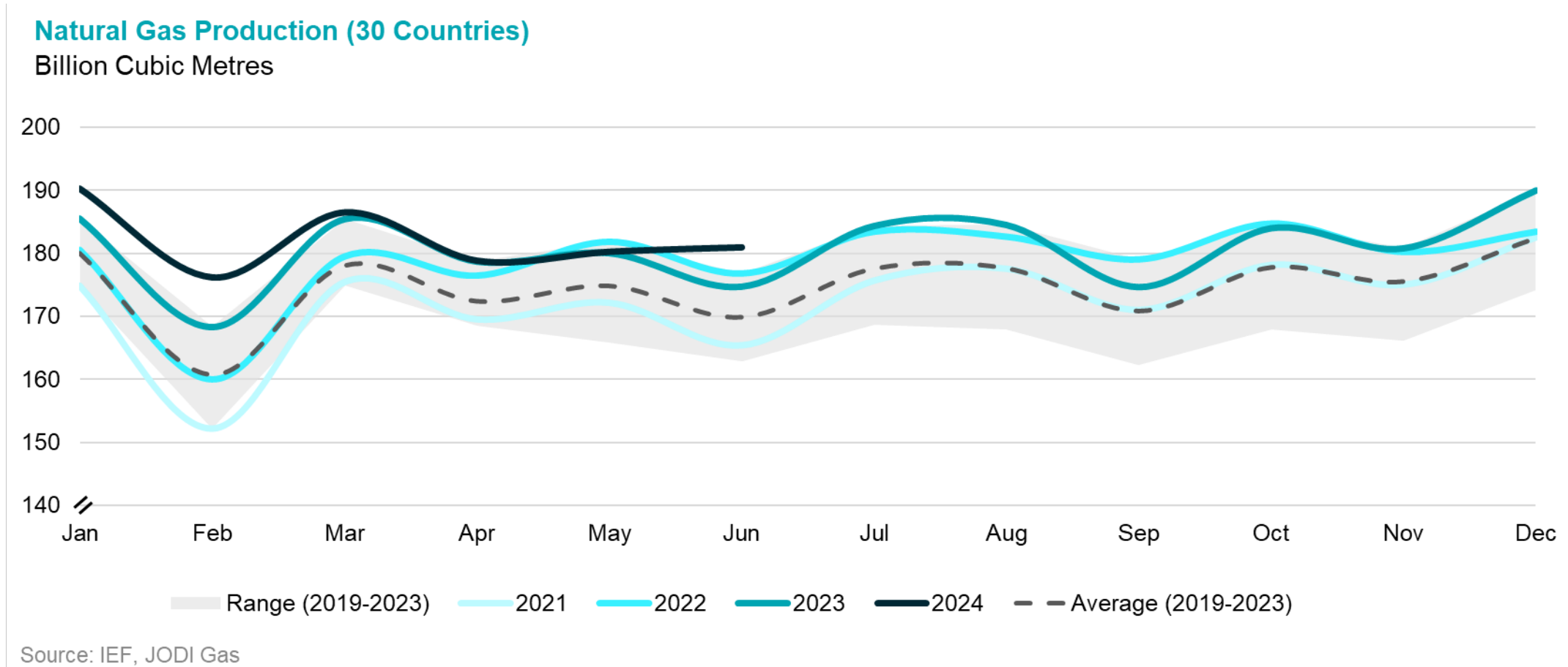


Source: IEF, JODI Oil

Gas Highlights

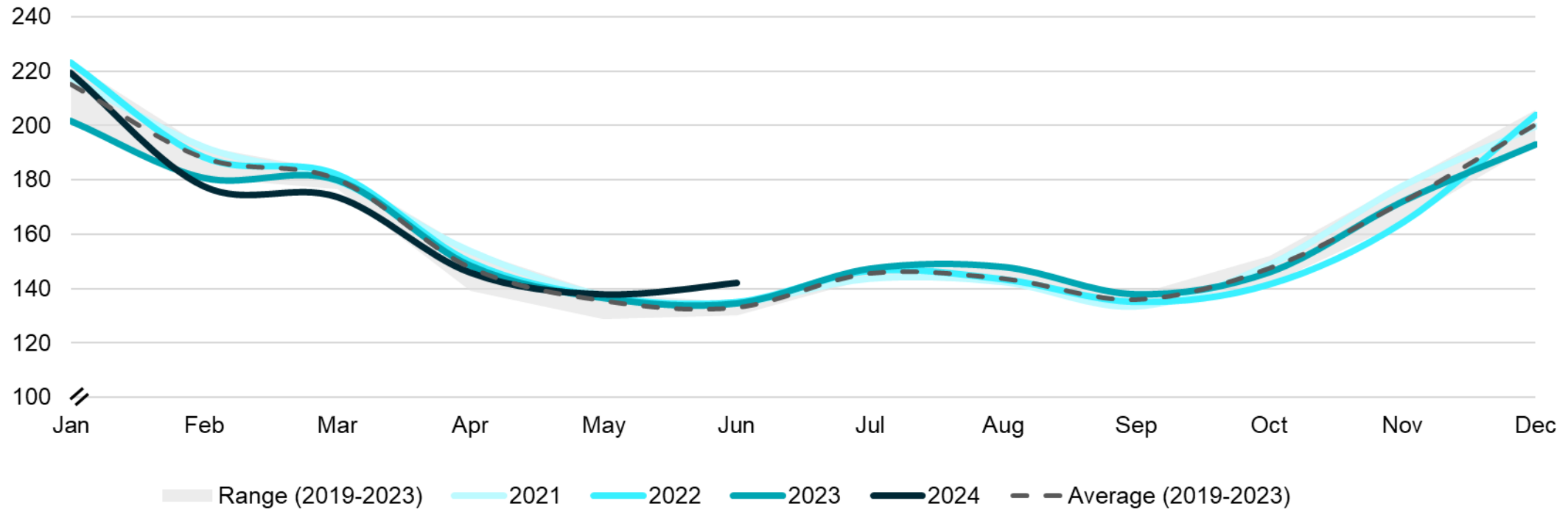
**Aggregated figures use the total for countries that have reported data every month since March 2018*

Gas production rose by 0.7 bcm in June and 3.5% y/y



Natural gas demand in June continued to surpass the 5-year seasonal levels

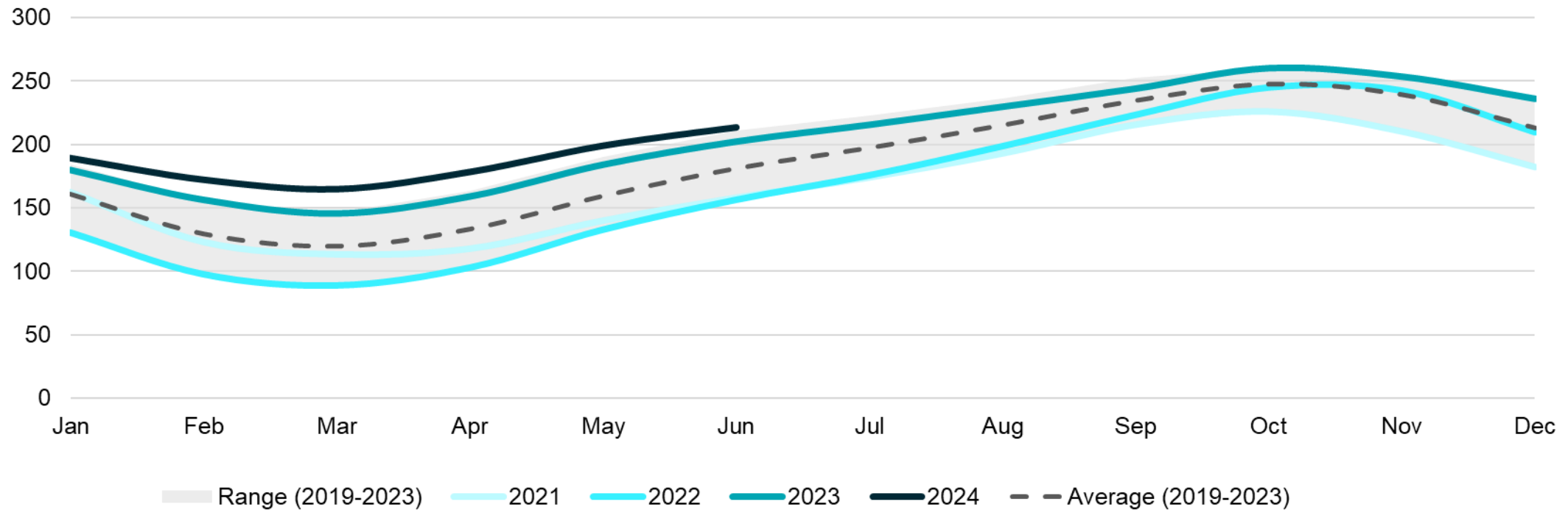
Natural Gas Demand (39 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

Natural gas inventories rose by 14.4 bcm in June and continued their upward trend higher than 5-year seasonal levels

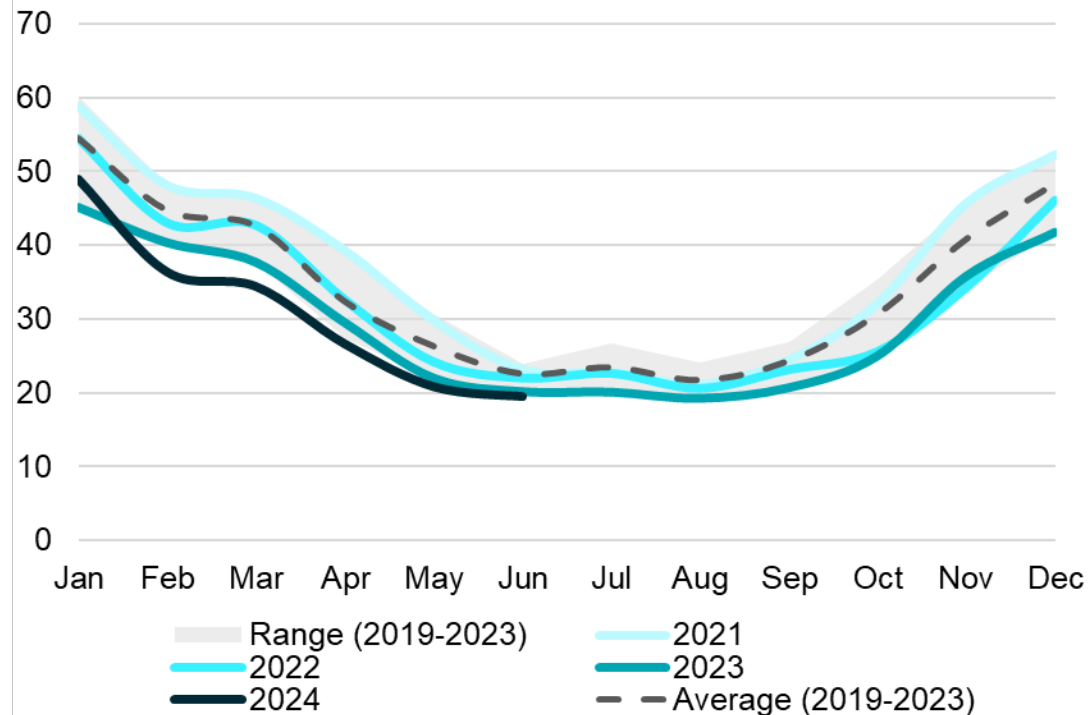
Natural Gas Closing Inventories (24 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

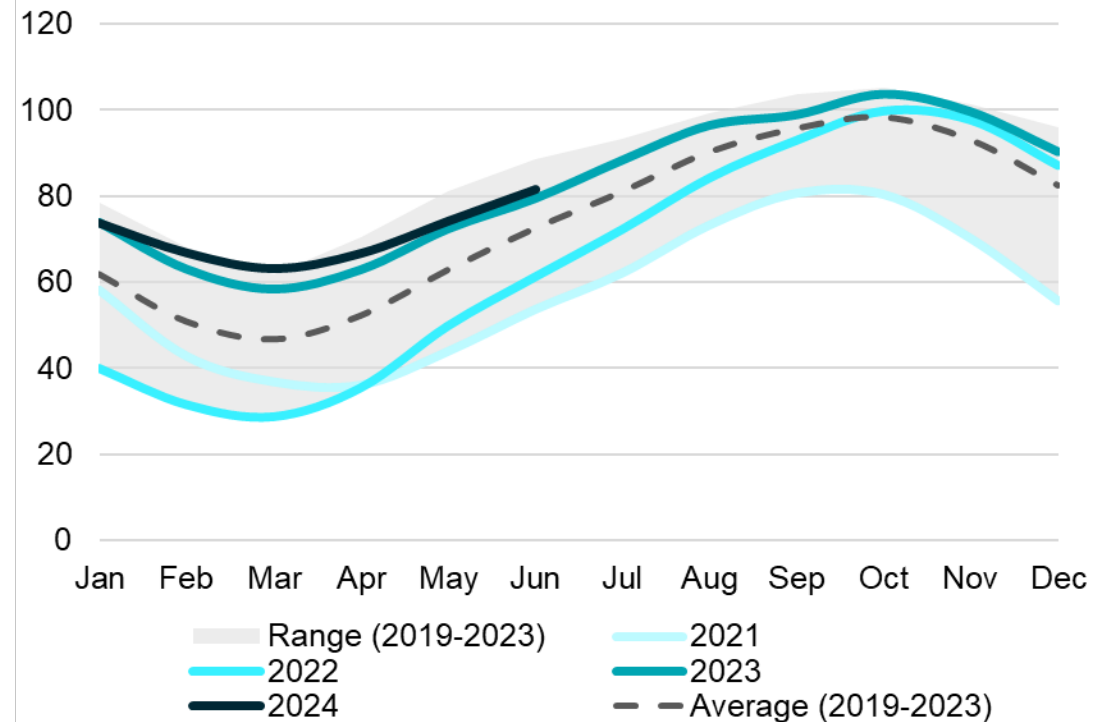
EU+UK gas demand fell by 1.3 bcm in June, inventories rose by 7.2 bcm month-on-month

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



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