

# Monthly Oil & Gas Data Review

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

September 2024

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

47 countries updated the database with the most recent July 2024 data

Oil Demand

**+0.56mb/d**

vs. June 2024

Crude Production

**+501 kb/d**

vs. June 2024

NGL Production

**+44kb/d**

vs. June 2024

Refinery Intake

**-687kb/d**

vs. June 2024

Crude Inventories

**-12.5mb**

vs. June 2024

Product Inventories

**+46.6mb**

vs. June 2024

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

47 countries updated the database with the most recent July 2024 data

Oil Demand

**+1.74mb/d**

vs. July 2023

Crude Production

**+454kb/d**

vs. July 2023

NGL Production

**+473kb/d**

vs. July 2023

Refinery Intake

**-761kb/d**

vs. July 2023

Crude Inventories

**-255mb**

vs. 5-year average

Product Inventories

**+18.6mb**

vs. 5-year average

# Oil Overview: Update with Data Through July 2024

- Oil demand in JODI-reporting countries rose by 0.56 mb/d in July and was up 1.74 mb/d year-on-year.
  - The month-on-month gain is mainly driven by gasoline seasonal demand, which recorded a new 5-year historical level.
  - The monthly LPG demand gained 87 kb/d, whereas Jet fuel demand was up by 65 kb/d and Kerosene by 35 kb/d m/m.
  - Diesel in parallel, recorded a significant decrease of 0.9 mb/d m/m to settle at 14.6 mb/d in July.
- Crude oil production rose by 501 kb/d in July driven mainly by higher production from Norway, Saudi Arabia, the United Kingdom and the United States.
  - July Crude oil production was higher by 454 kb/d y/y. Canada Crude production was up by 233 kb/d y/y while the US gained 384 kb/d y/y.
  - Saudi Arabia Crude production in July was up by 111 kb/d m/m to settle at 8.9 mb/d. The crude exports were down by 306 kb/d to 5.7 mb/d.
  - Norway Crude production settled in July at 1.84 mb/d gaining 121.2 kb/d m/m. The exports reached ~1.7 mb/d and were up by ~57 kb/d, m/m.
- Crude inventories retracted by 12.5 mb in July, settling at 255 mb below the 5-year average. Product inventories rose by 46.6 mb m/m and were up by 18.6 mb above the 5-year average.

# JODI Gas update by the numbers

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

Gas Demand

**+0.2bcm**

vs. July 2023

Gas Production

**-1.2bcm**

vs. July 2023

Gas Inventories

**+28.1bcm**

vs. 5-year average

Gas Demand

**+12.9bcm**

vs. June 2024

Gas Production

**+4.7bcm**

vs. June 2024

Gas Inventories

**+9.7bcm**

vs. June 2024

# Gas Overview: Update with Data Through July 2024

- Natural gas production rose in July by 4.7 bcm month-on-month and was down by 1.2 bcm year-on-year.
  - The year-on-year decrease was notably driven by the United States, Egypt, Indonesia, the United Kingdom, and Canada.
- Natural gas demand rose in July by 12.9 bcm m/m, settling at higher than the 5-year seasonal average.
  - EU+UK natural gas demand rose by 1.3 bcm m/m to settle at 200.1 bcm.
- Total gas inventories rose in July by 9.7 bcm m/m, recording new historical levels in comparison to the last 5-year seasonal period.
  - EU+UK inventories rose by 7.1 bcm month-on-month and by 0.38 bcm year-on-year, settling at 7.6 bcm higher than the 5-year seasonal average.

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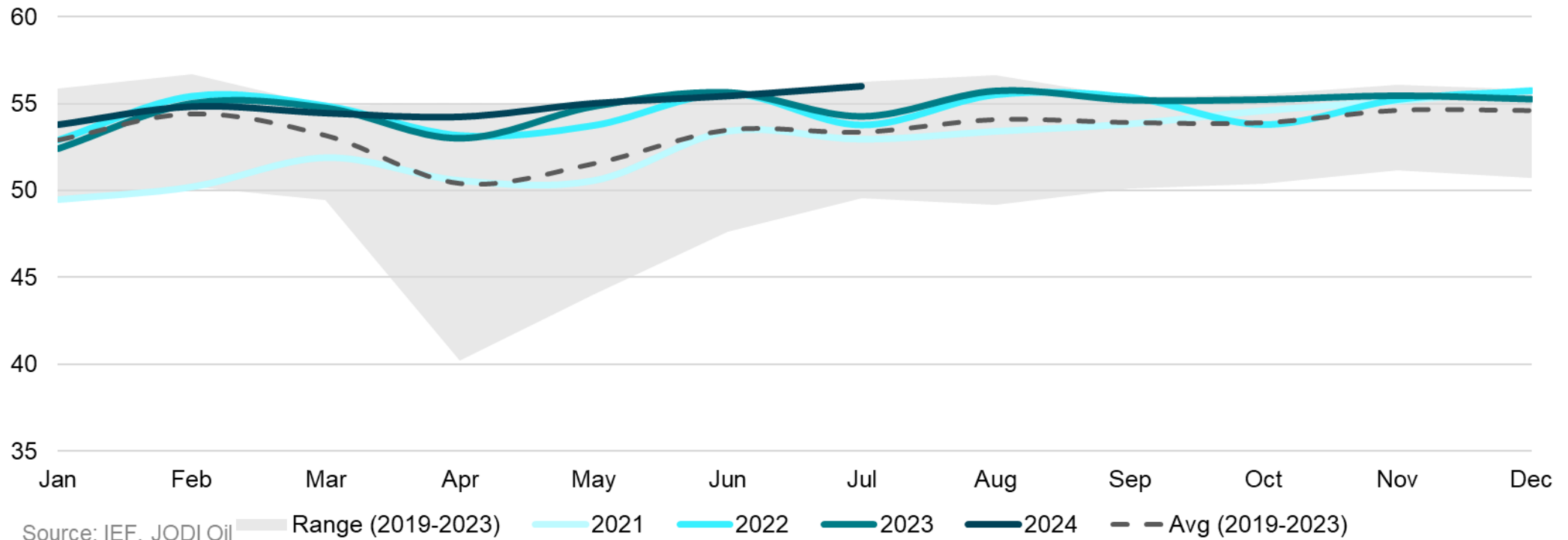
# Oil Highlights

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

# Oil demand rose by 0.56 mb/d m/m in July, and by 1.7 mb/d y/y

**Total Product Demand (39 Countries)**  
Million Barrels Per Day



Source: IEF, JODI Oil

Range (2019-2023)

2021

2022

2023

2024

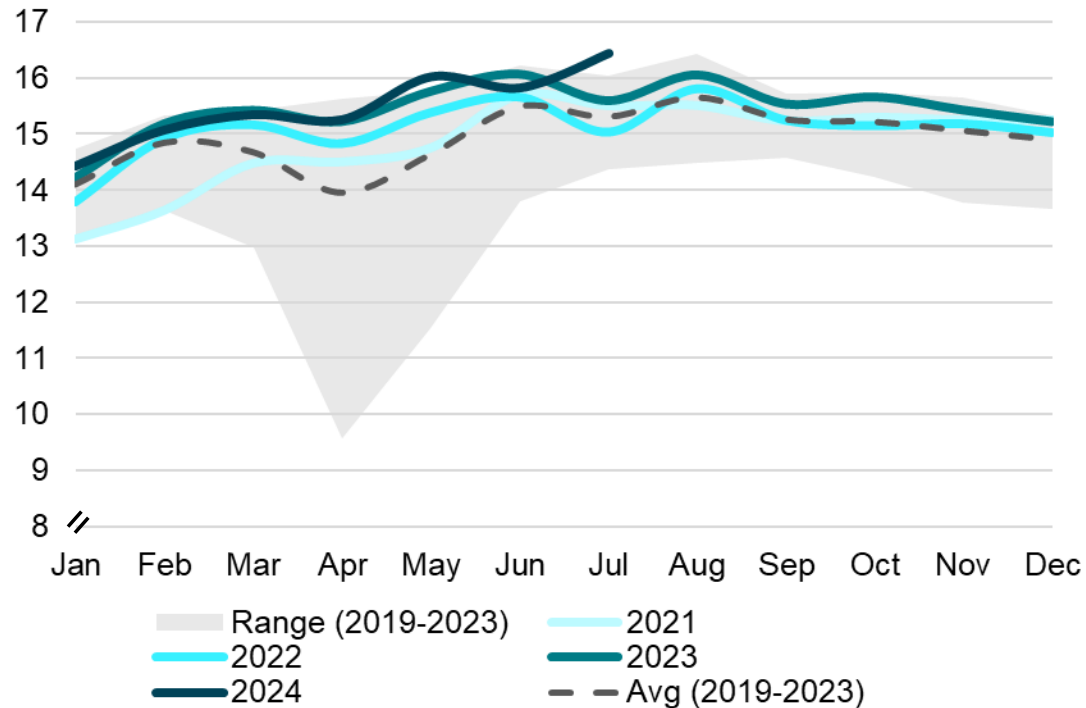
Avg (2019-2023)



# Gasoline demand in July was higher than the 5-year seasonal levels while diesel demand fell by 0.9 mb/d m/m

## Gasoline Demand (38 Countries)

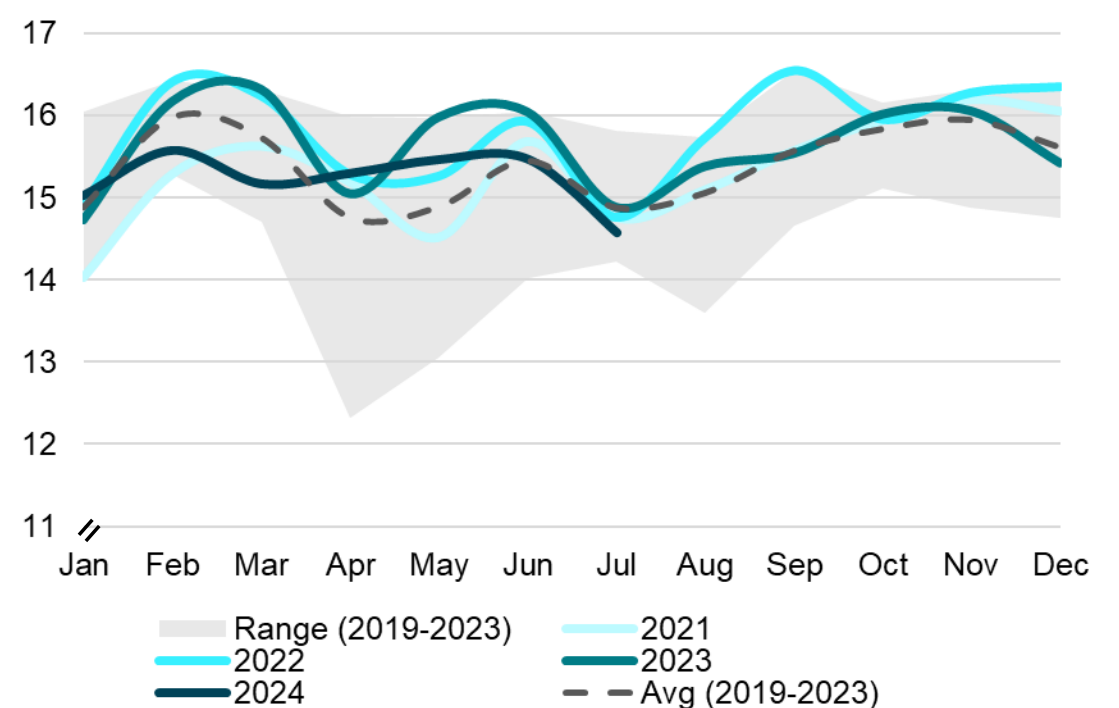
Million Barrels Per Day



Source: IEF, JODI Oil

## Diesel Demand (38 Countries)

Million Barrels Per Day

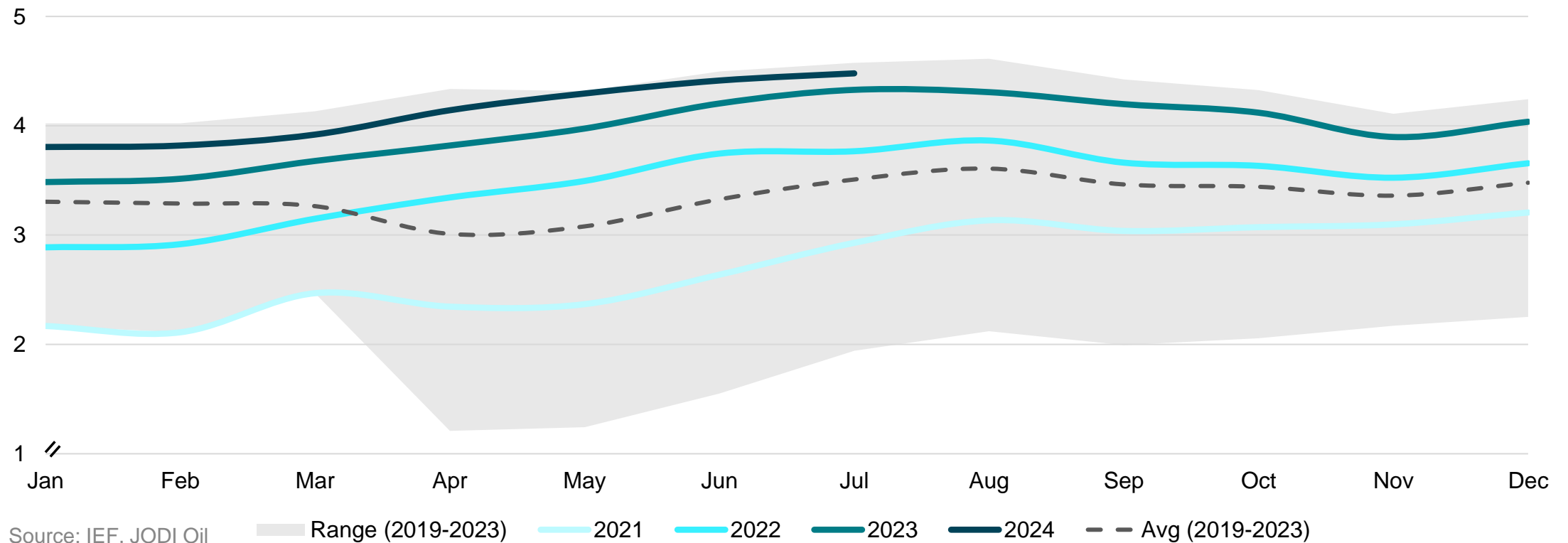


Source: IEF, JODI Oil

# Jet fuel demand was up in July by 65.5 kb/d m/m and by 150.5 kb/d y/y

## Jet Fuel Demand (31 Countries)

Million Barrels Per Day



Source: IEF, JODI Oil

Range (2019-2023)

2021

2022

2023

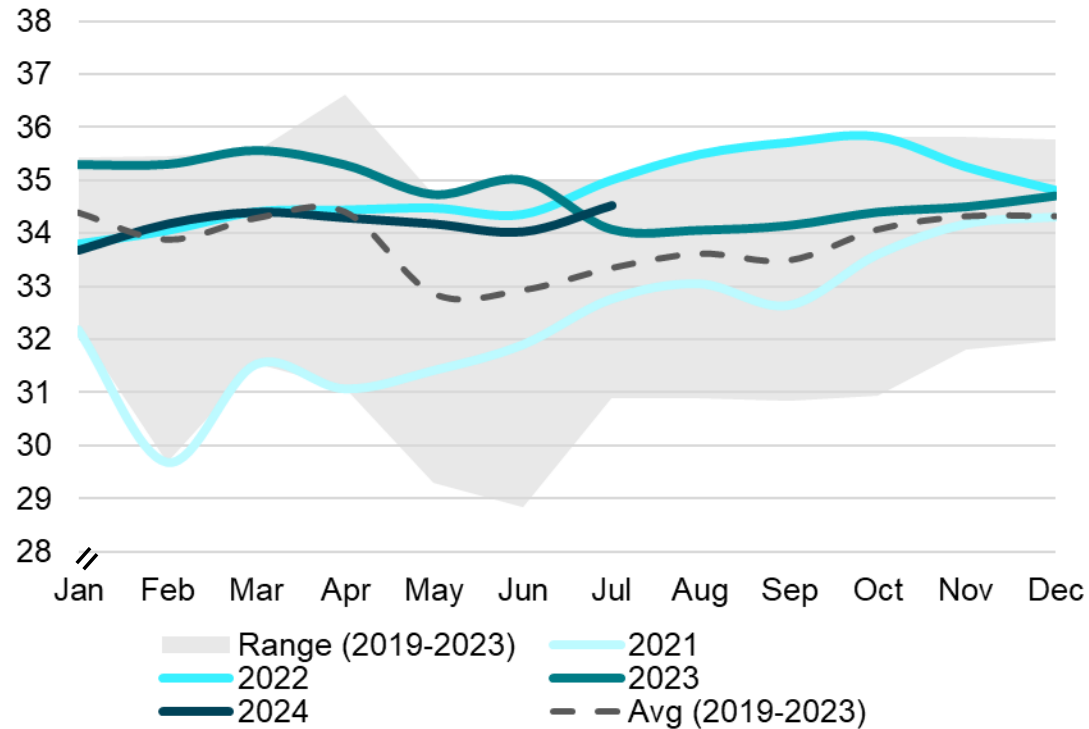
2024

Avg (2019-2023)

# Crude production rose by 454 kb/d y/y in July while NGL production was up by 473.5 kb/d y/y

## Crude Oil Production (24 Countries)

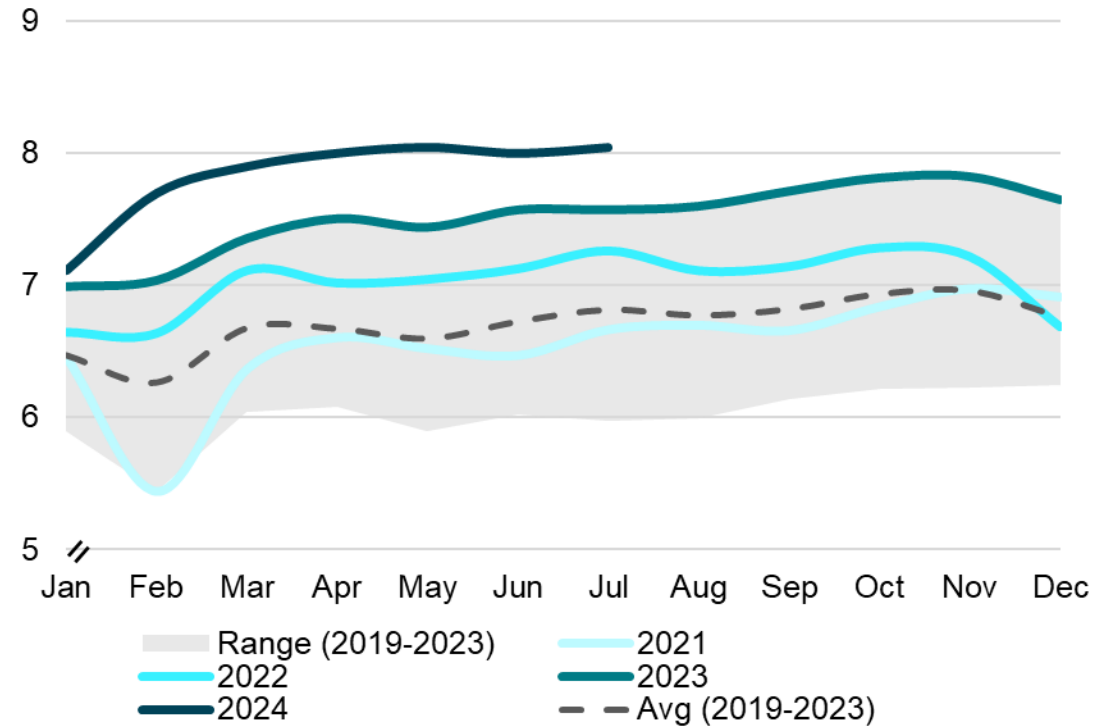
Million Barrels Per Day



Source: IEF, JODI Oil

## NGL Production (11 Countries)

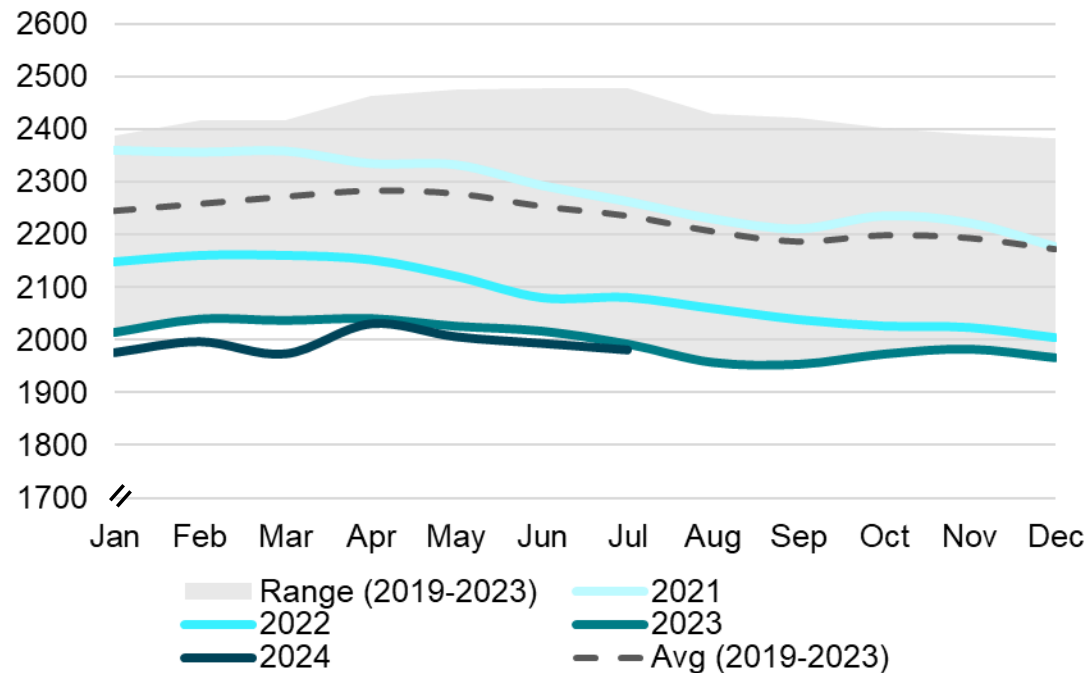
Million Barrels Per Day



Source: IEF, JODI Oil

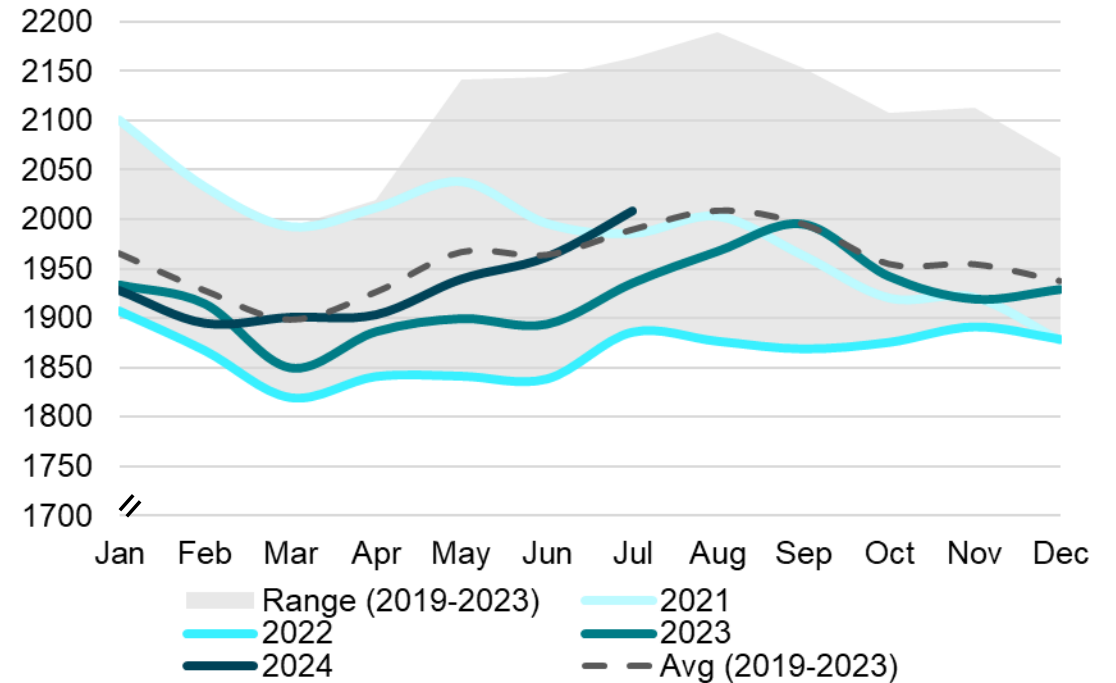
# Crude inventories fell by 12.5 mb in July while product inventories were up by 46.6 mb m/m

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



Source: IEF, JODI Oil

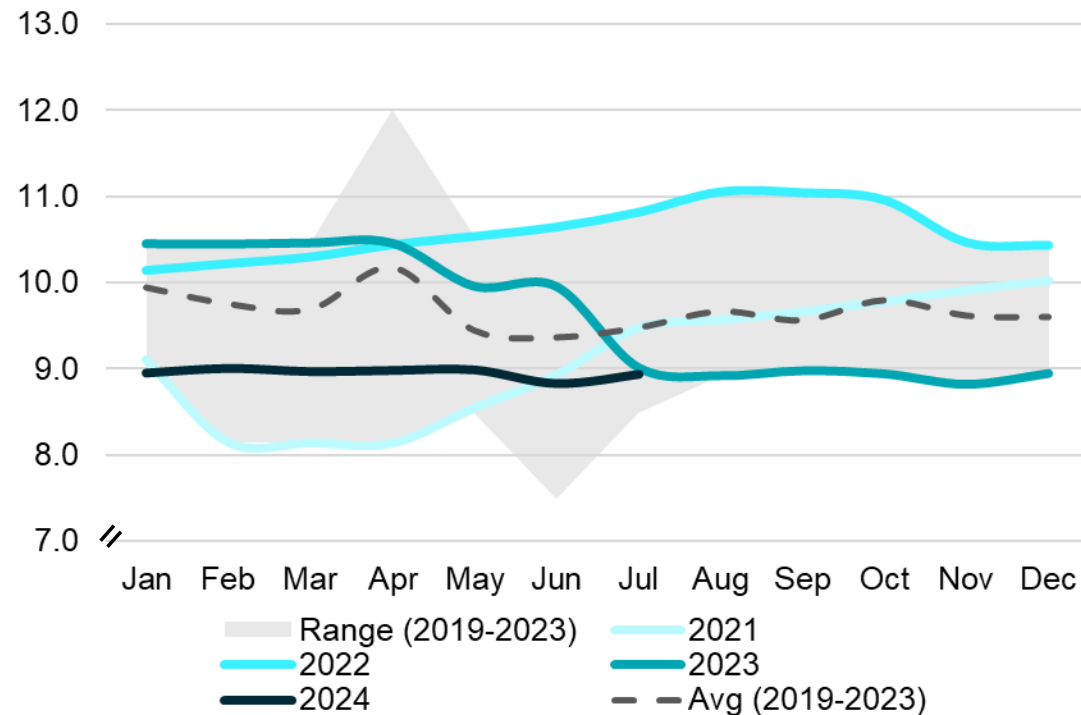
**Total Product Closing Stocks (35 Countries)**  
Million Barrels



Source: IEF, JODI Oil

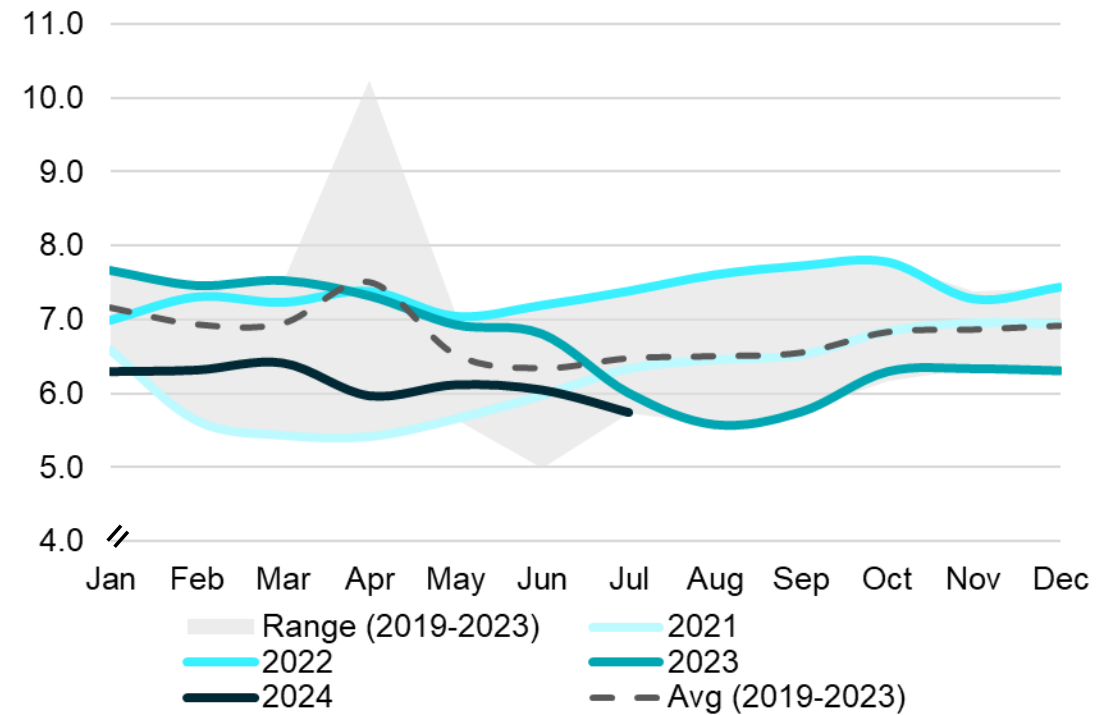
# Saudi Arabia's crude production rose by 111 kb/d in July m/m while oil exports were down by 306 kb/d

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



Source: IEF, JODI Oil

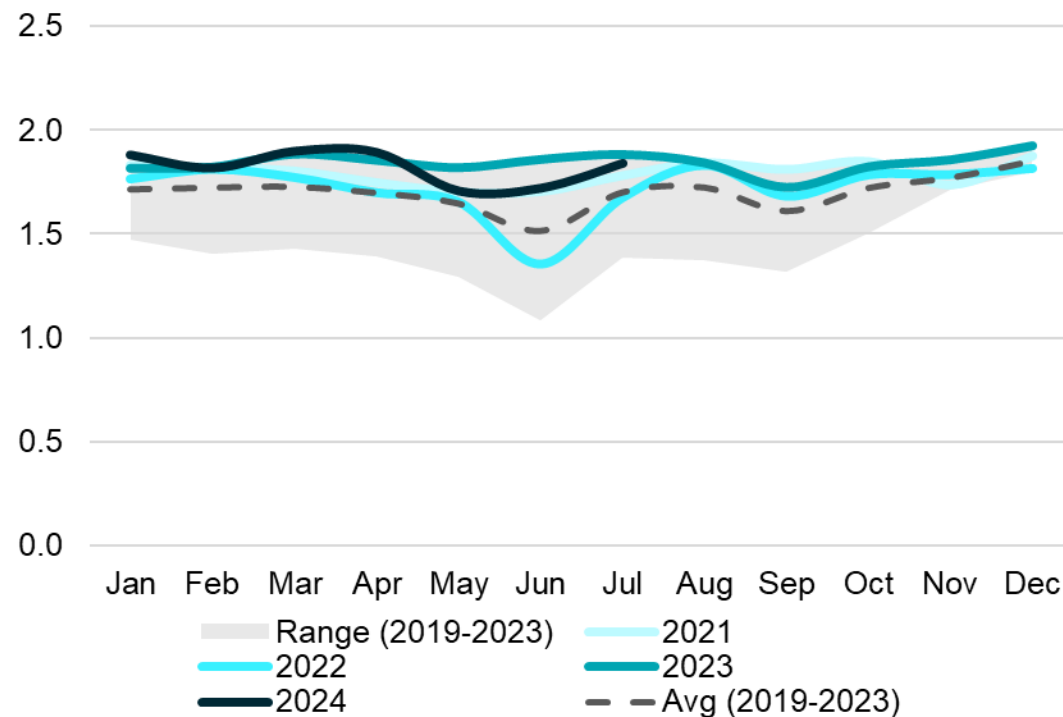
**Saudi Arabia Crude Oil Exports**  
Million Barrels Per Day



Source: IEF, JODI Oil

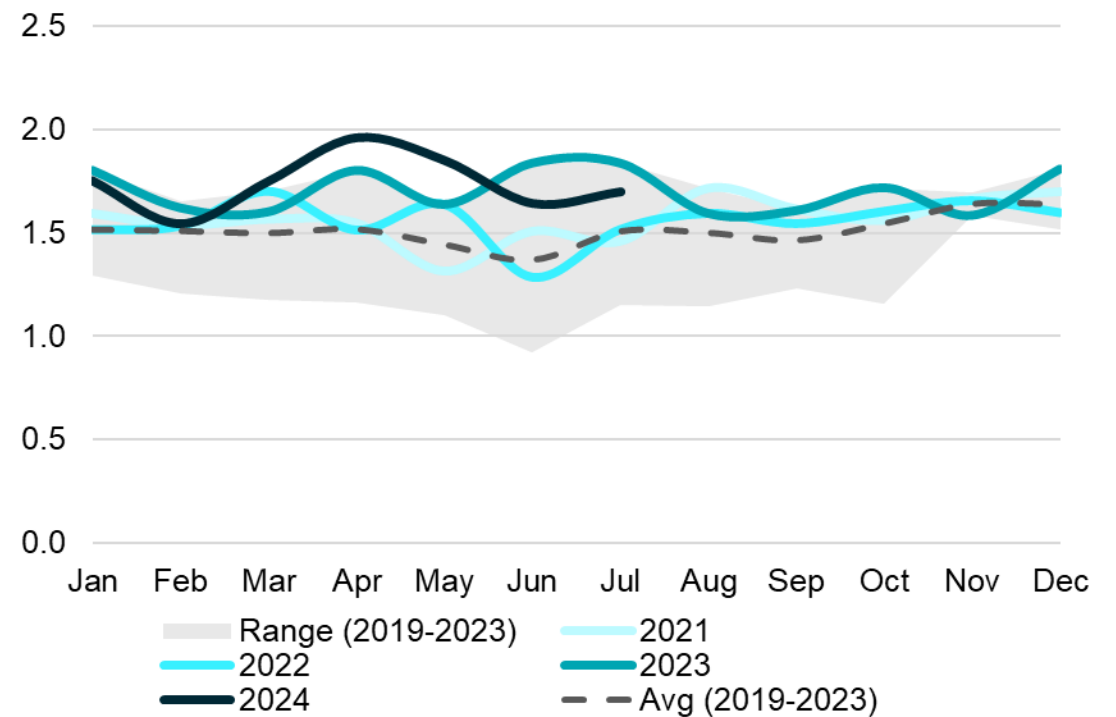
# Norway's crude production rose by 121.2 kb/d in July m/m and oil exports were up by 56.7 kb/d

**Norway Crude Oil Production**  
Million Barrels Per Day



Source: IEF, JODI Oil

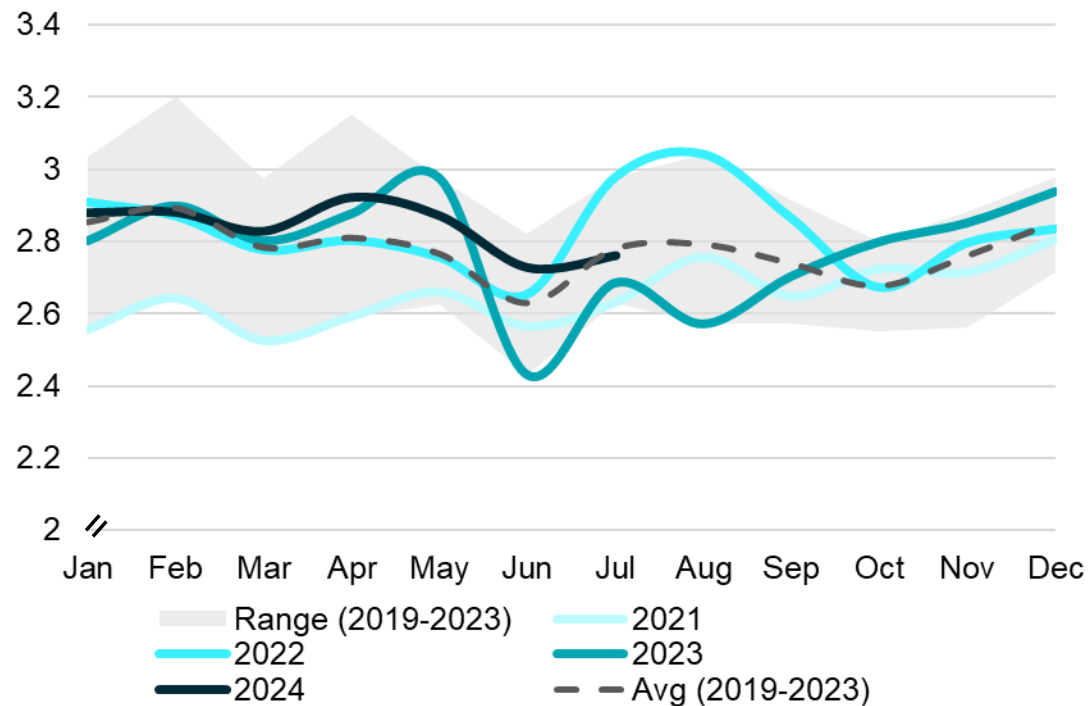
**Norway Crude Oil Exports**  
Million Barrels Per Day



Source: IEF, JODI Oil

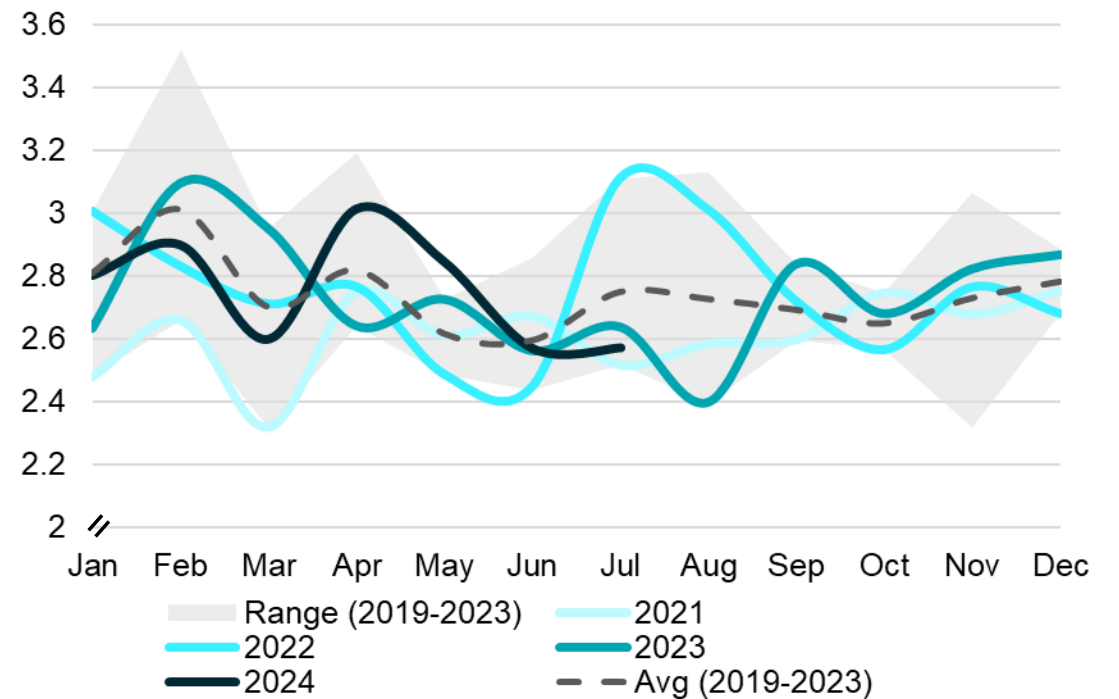
# South Korea's refinery runs were up by 33.6 kb/d in July m/m and crude imports stayed almost unchanged m/m to settle at by 2.57 mb/d

**South Korea Refinery Runs**  
Million Barrels Per Day



Source: IEF, JODI Oil

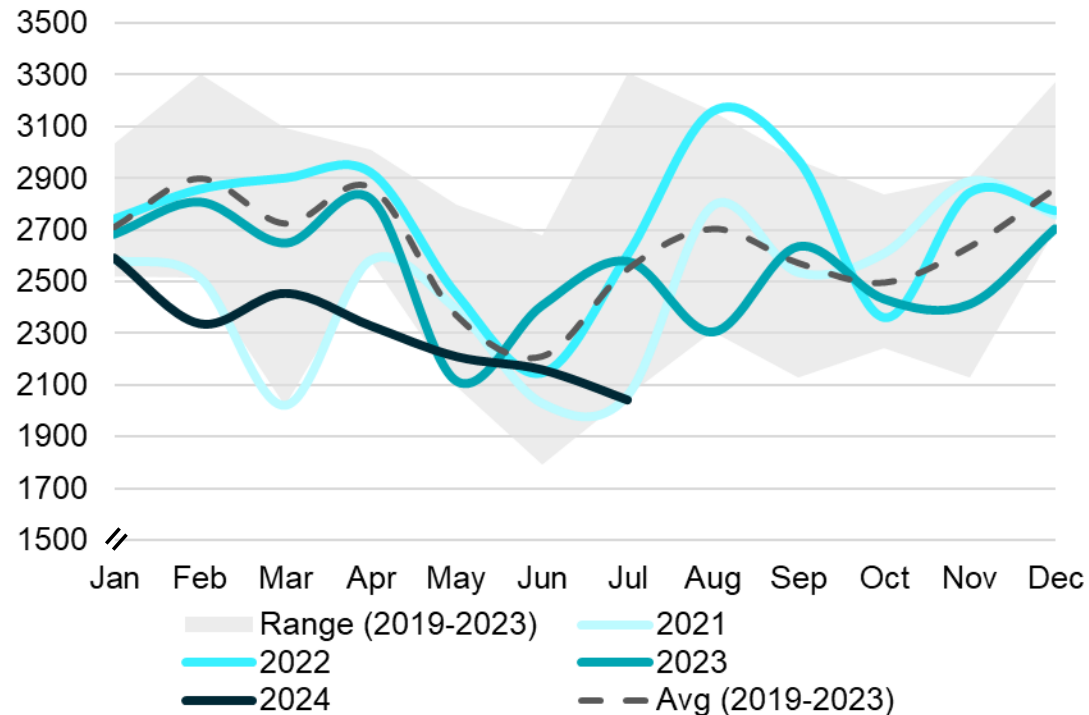
**South Korea Crude Oil Imports**  
Million Barrels Per Day



Source: IEF, JODI Oil

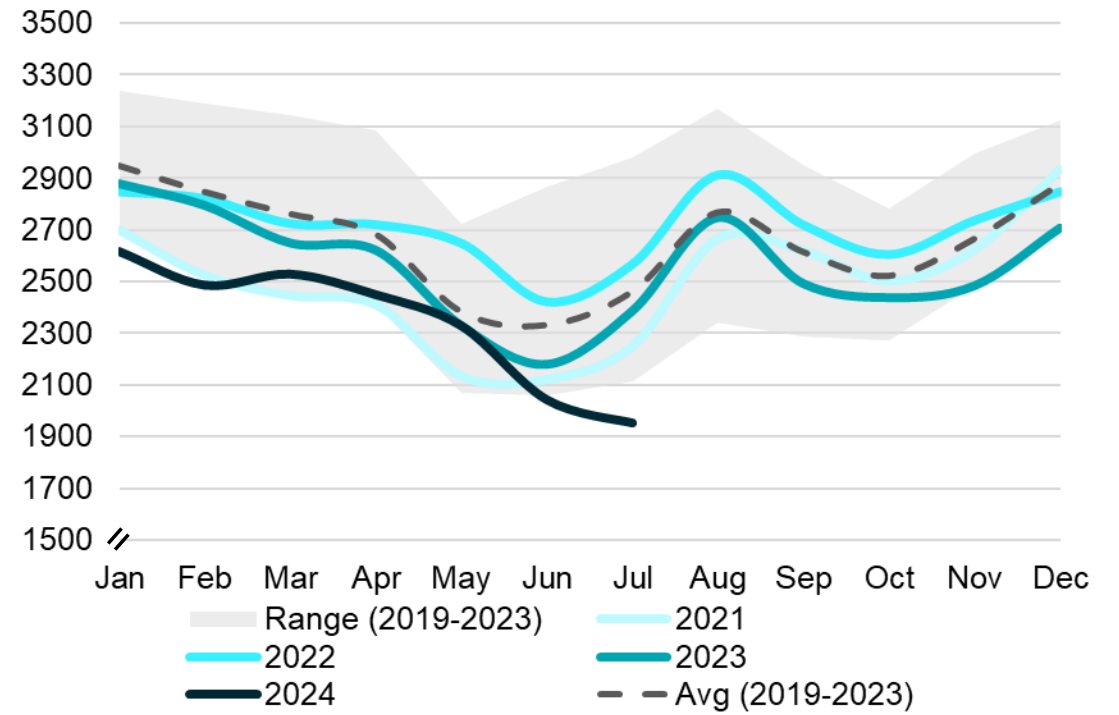
# Japan's crude imports were down by 117 kb/d in July m/m and refinery runs by 90 kb/d

**Japan Crude Imports**  
Thousand Barrels Per Day



Source: IEF, JODI Oil

**Japan Refinery Runs**  
Thousand Barrels Per Day

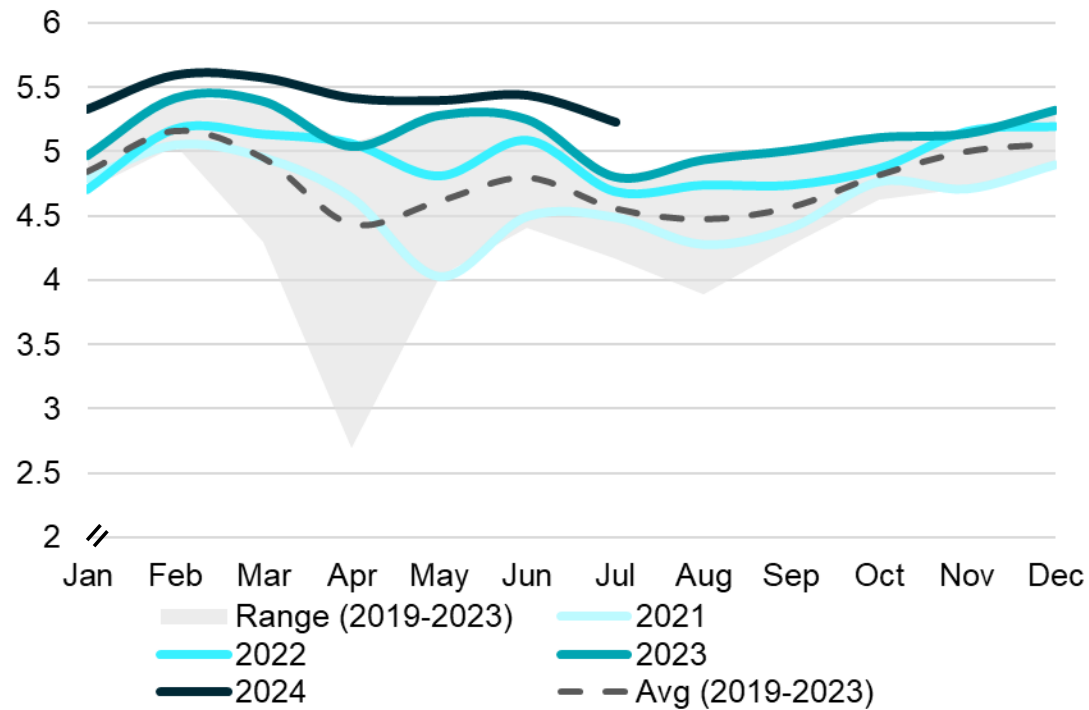


Source: IEF, JODI Oil



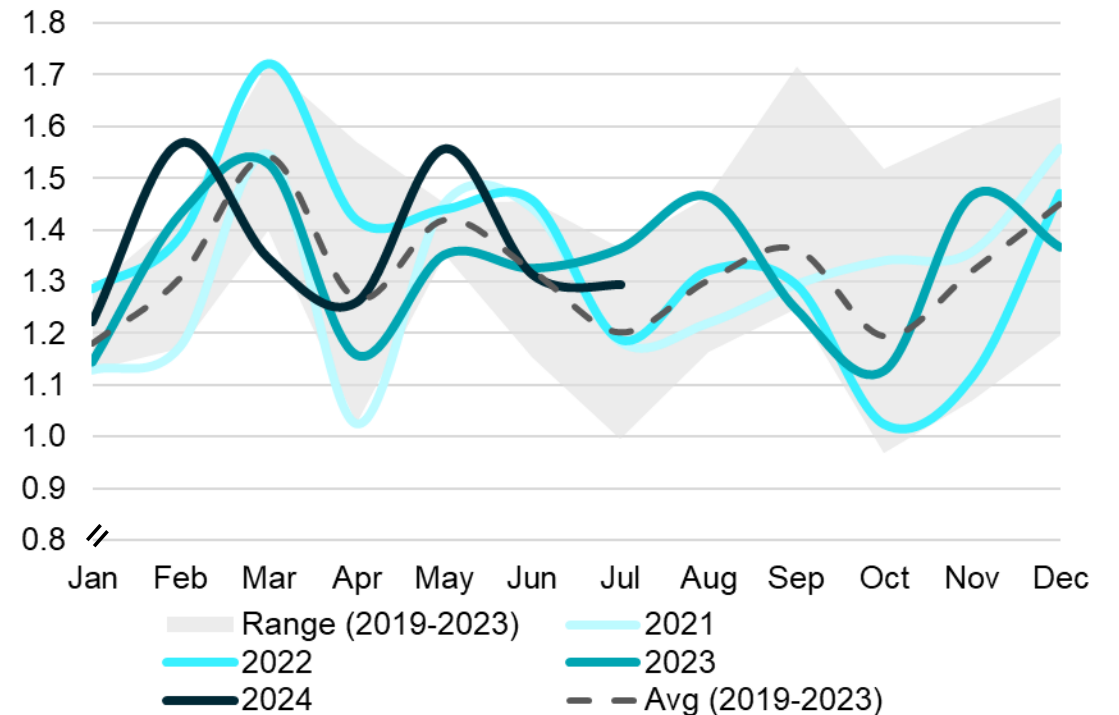
# India's total product demand fell by 209 kb/d in July m/m while its product exports were slightly down by 19 kb/d

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



Source: IEF, JODI Oil

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



Source: IEF, JODI Oil

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# Gas Highlights

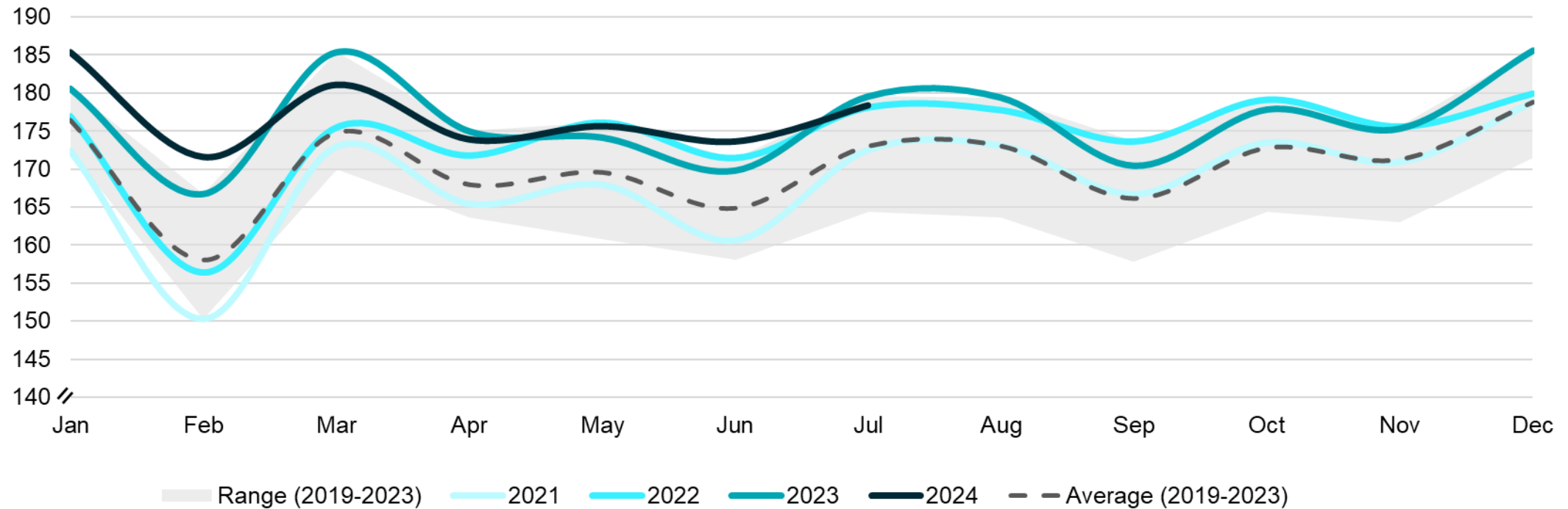
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*\*Aggregated figures use the total for countries that have reported data every month since March 2018*

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# Gas production rose by 4.7 bcm in July, and down by 0.7% y/y

Natural Gas Production (27 Countries)  
Billion Cubic Metres

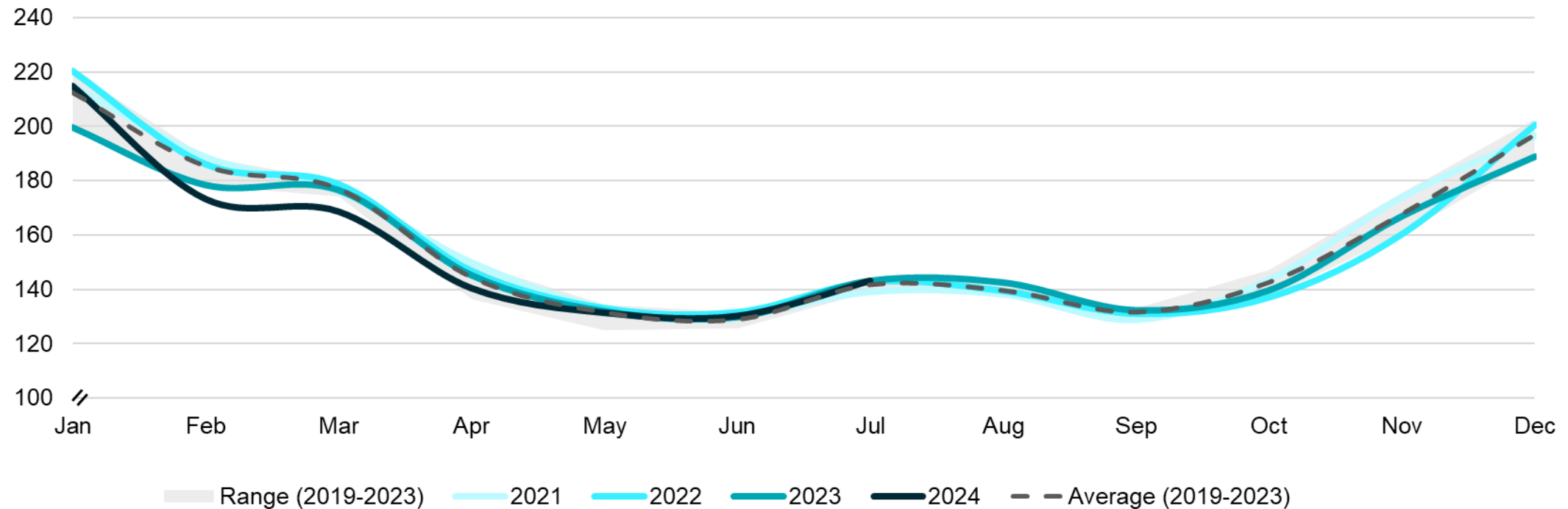


Source: IEF, JODI Gas

# Natural gas demand in July maintained higher records than the 5-year seasonal levels

## Natural Gas Demand (37 Countries)

Billion Cubic Metres

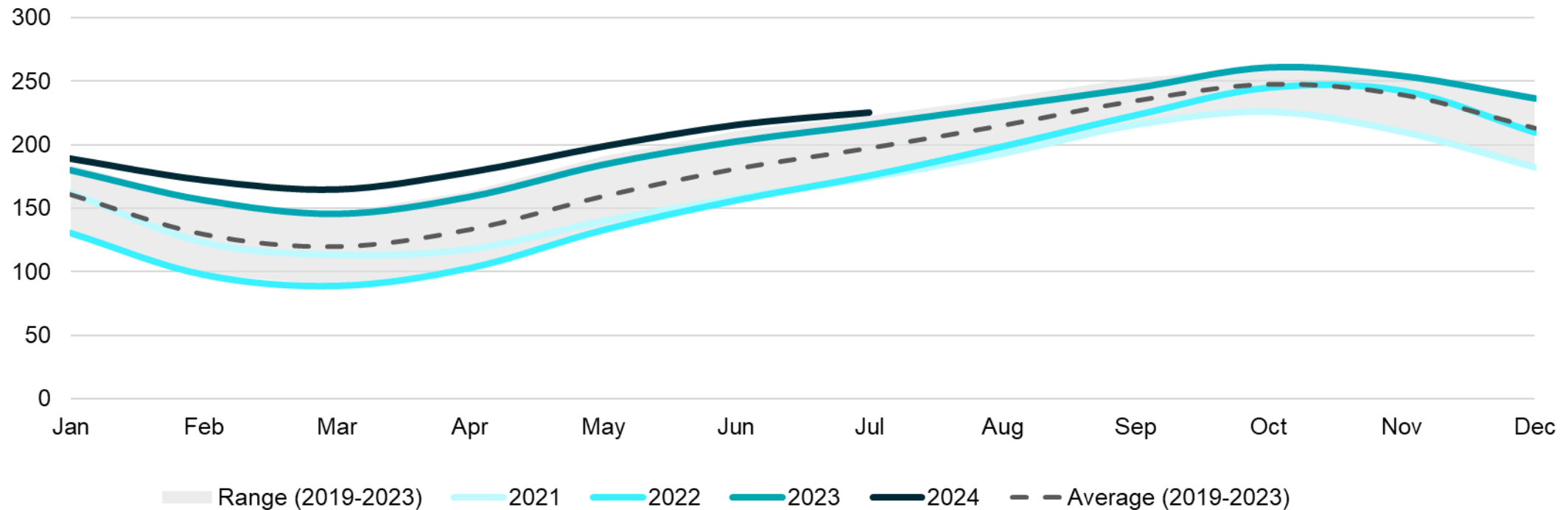


Source: IEF, JODI Gas

# Natural gas inventories rose by 9.7 bcm in July, continuing to surpass the 5-year seasonal levels

## Natural Gas Closing Inventories (24 Countries)

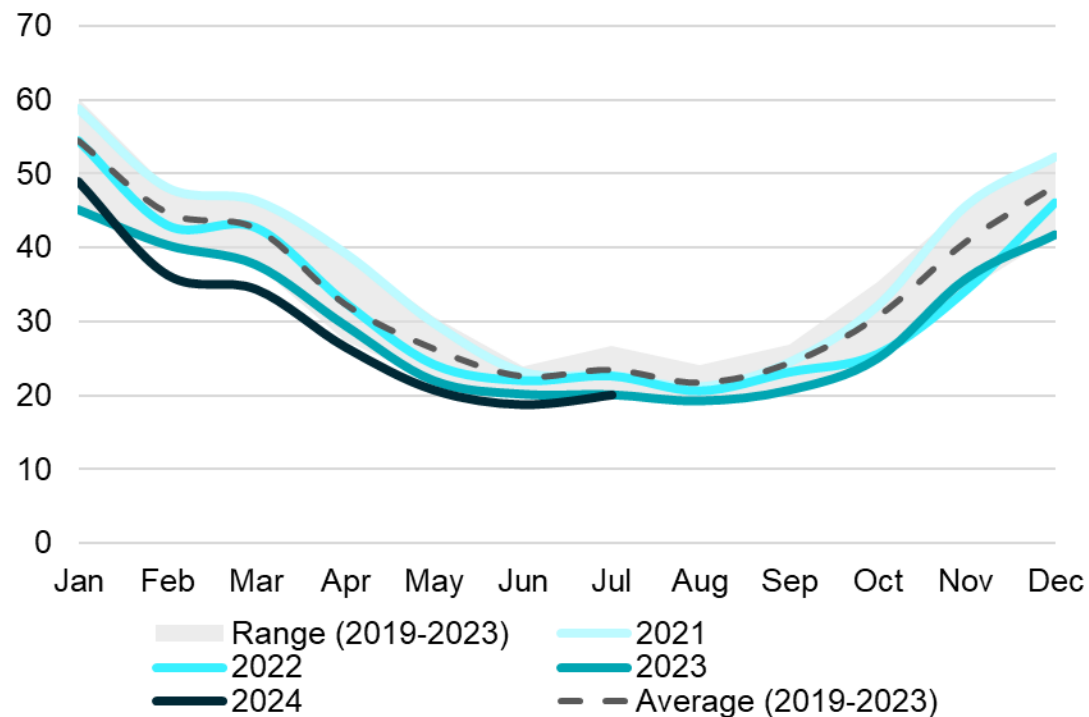
Billion Cubic Metres



Source: IEF, JODI Gas

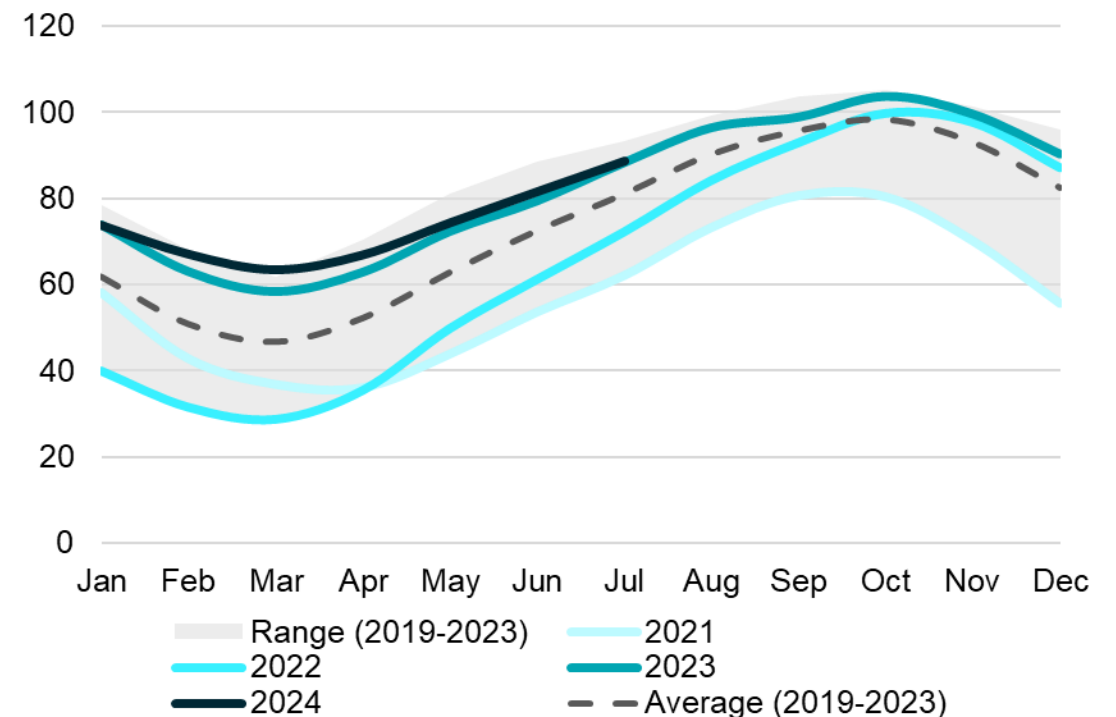
# EU+UK gas demand rose by 1.3 bcm in July and inventories by 7.1 bcm month-on-month

**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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