

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

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

Oil Demand

+0.48mb/d

vs. June 2024

Crude Production

+390kb/d

vs. June 2024

NGL Production

+44kb/d

vs. June 2024

Refinery Intake

-661 kb/d

vs. June 2024

Crude Inventories

-17.9mb

vs. June 2024

Product Inventories

+52.9mb

vs. June 2024

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

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

Oil Demand

+1.51mb/d

vs. July 2023

Crude Production

+526kb/d

vs. July 2023

NGL Production

+473kb/d

vs. July 2023

Refinery Intake

-0.6mb/d

vs. July 2023

Crude Inventories

-243mb

vs. 5-year average

Product Inventories

+23.7mb

vs. 5-year average

Oil Overview: Update with Data Through July 2024

- Oil demand in JODI-reporting countries rose by 0.48 mb/d in July and was up 1.51 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 38 kb/d m/m.
 - Diesel in parallel, recorded a significant decrease of 0.93 mb/d m/m to settle at 13.9 mb/d in July, close to the lowest 5-year level.
- Crude oil production rose by 390 kb/d in July driven mainly by higher production from Norway, the United Kingdom and the United States.
 - July Crude oil production was higher by 526 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 data for July was not available at the time of publication of this report.
 - 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 17.9 mb in July, settling at 243 mb below the 5-year average. Product inventories rose by 52.9 mb m/m and were up by 23.7 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.

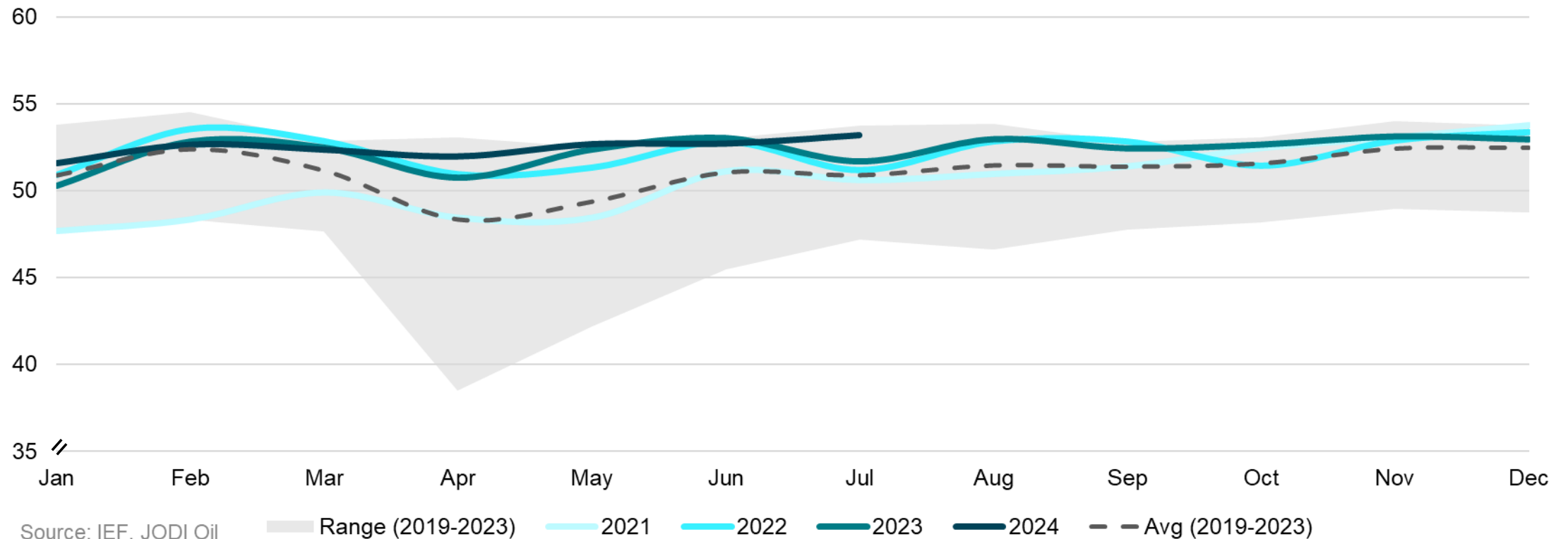
Oil Highlights

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

Oil demand rose by 0.48 mb/d m/m in July, and by 1.5 mb/d y/y

Total Product Demand (38 Countries)

Million Barrels Per Day



Source: IEF, JODI Oil

Range (2019-2023)

2021

2022

2023

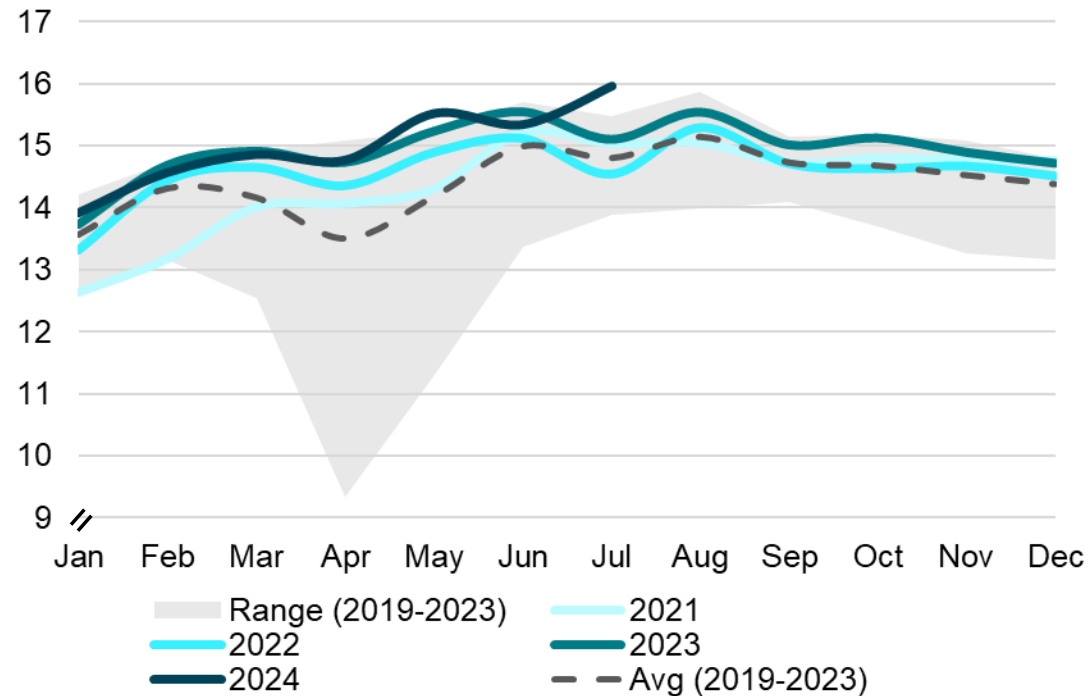
2024

Avg (2019-2023)

Gasoline demand in July was higher than the 5-year seasonal levels while diesel demand fell by 0.93 mb/d m/m

Gasoline Demand (37 Countries)

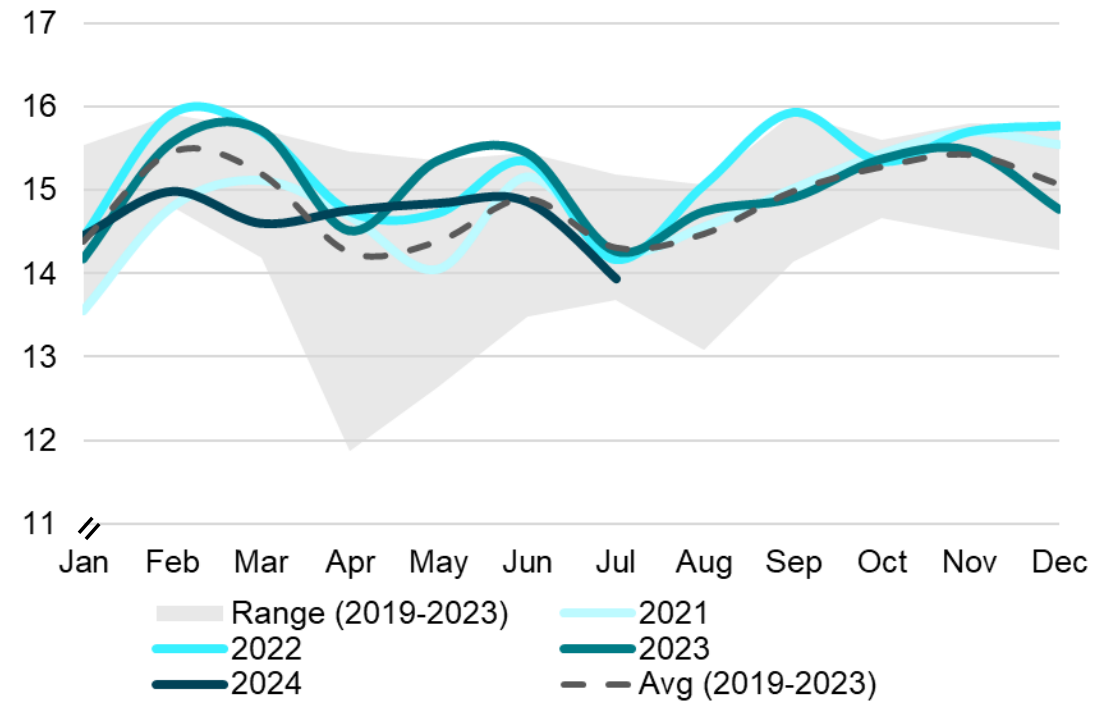
Million Barrels Per Day



Source: IEF, JODI Oil

Diesel Demand (37 Countries)

Million Barrels Per Day

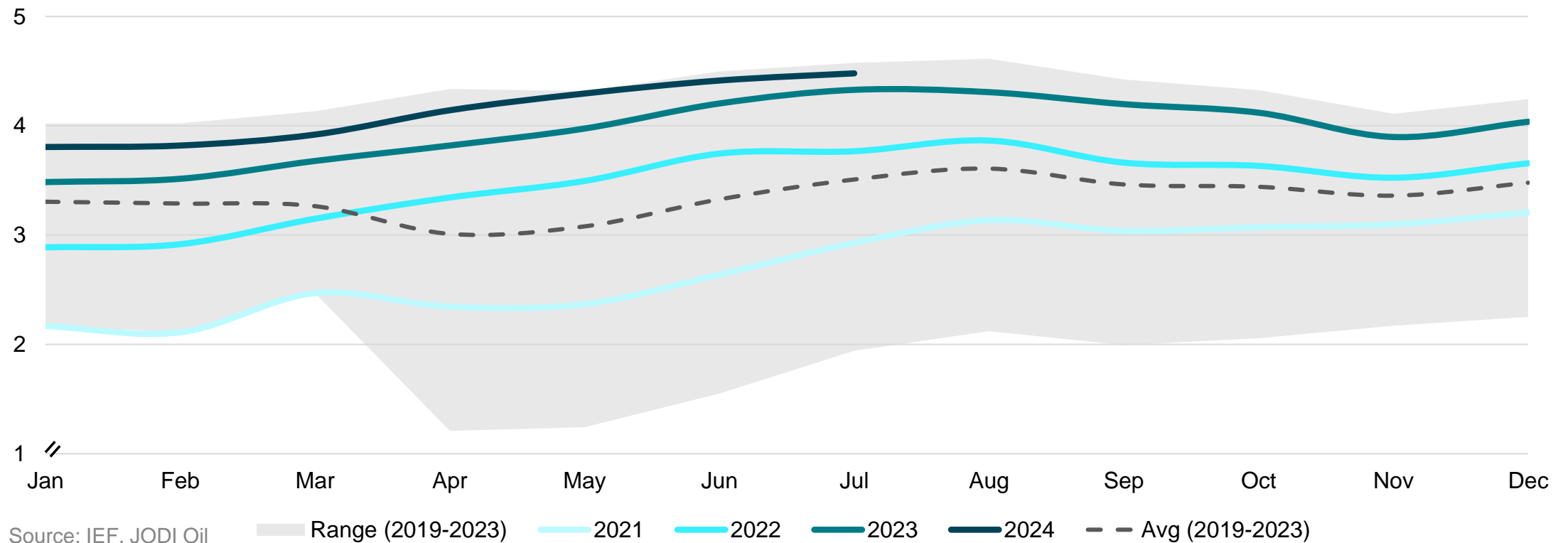


Source: IEF, JODI Oil

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

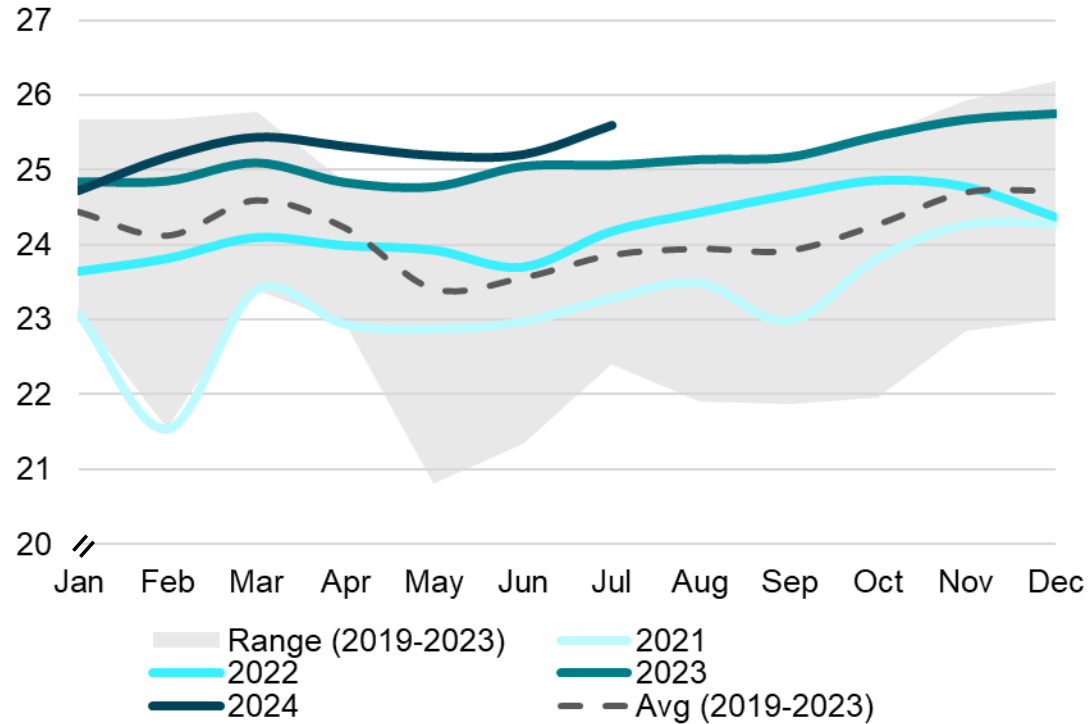
2024

Avg (2019-2023)

Crude production rose by 526 kb/d y/y in July while NGL production was up by 473.5 kb/d y/y

Crude Oil Production (23 Countries)

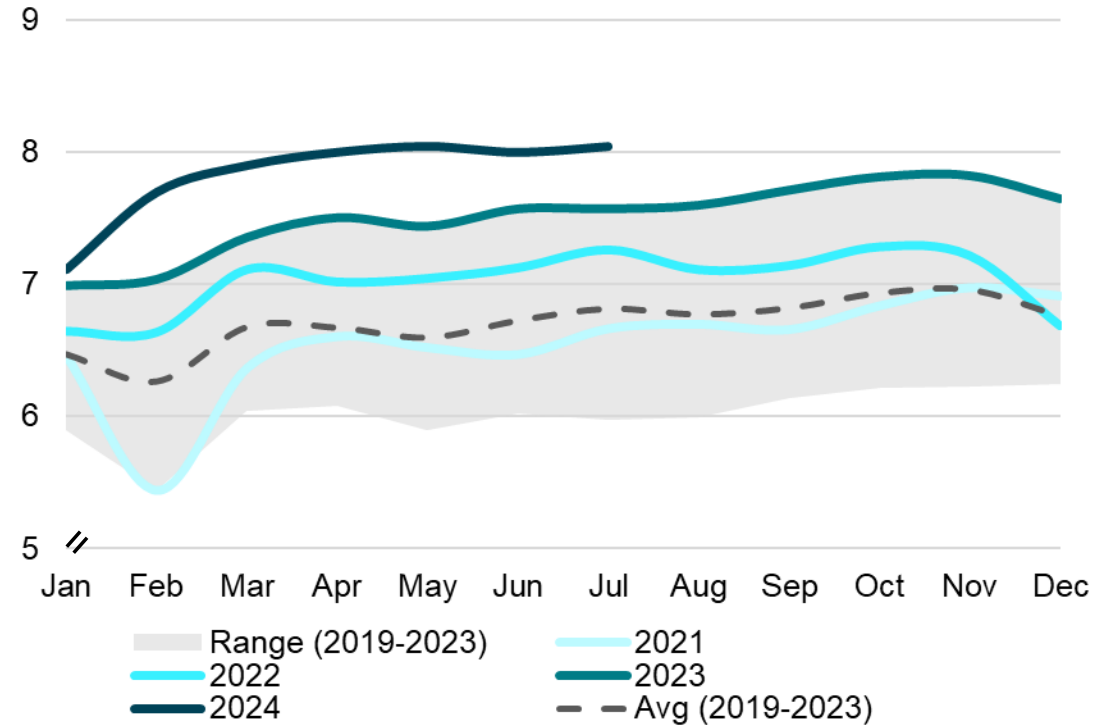
Million Barrels Per Day



Source: IEF, JODI Oil

NGL Production (11 Countries)

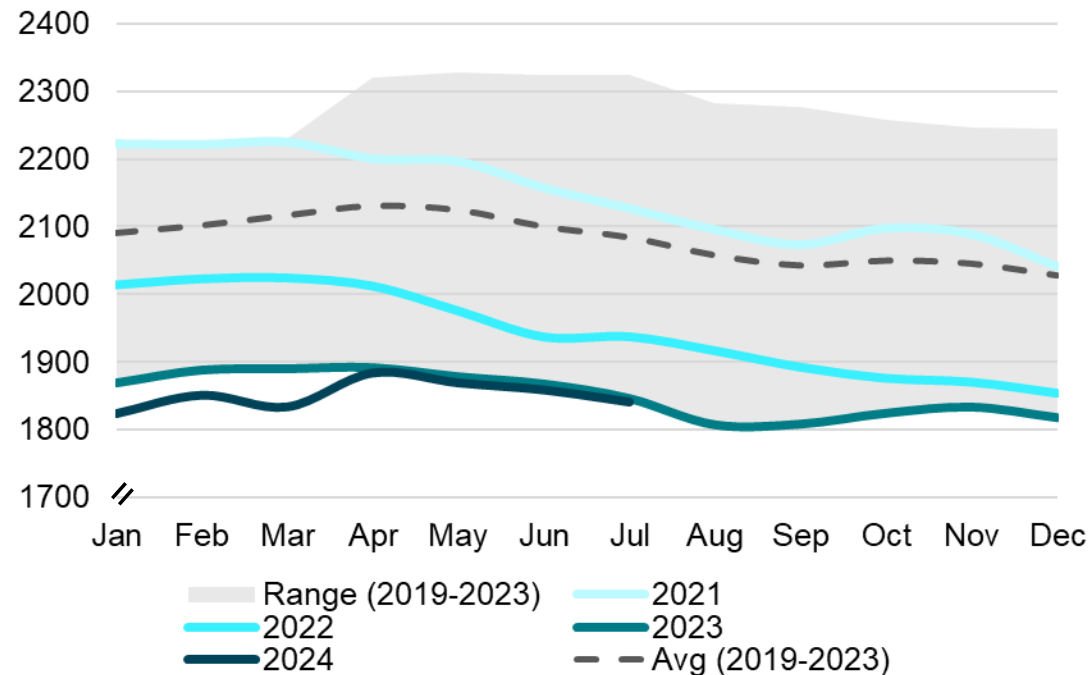
Million Barrels Per Day



Source: IEF, JODI Oil

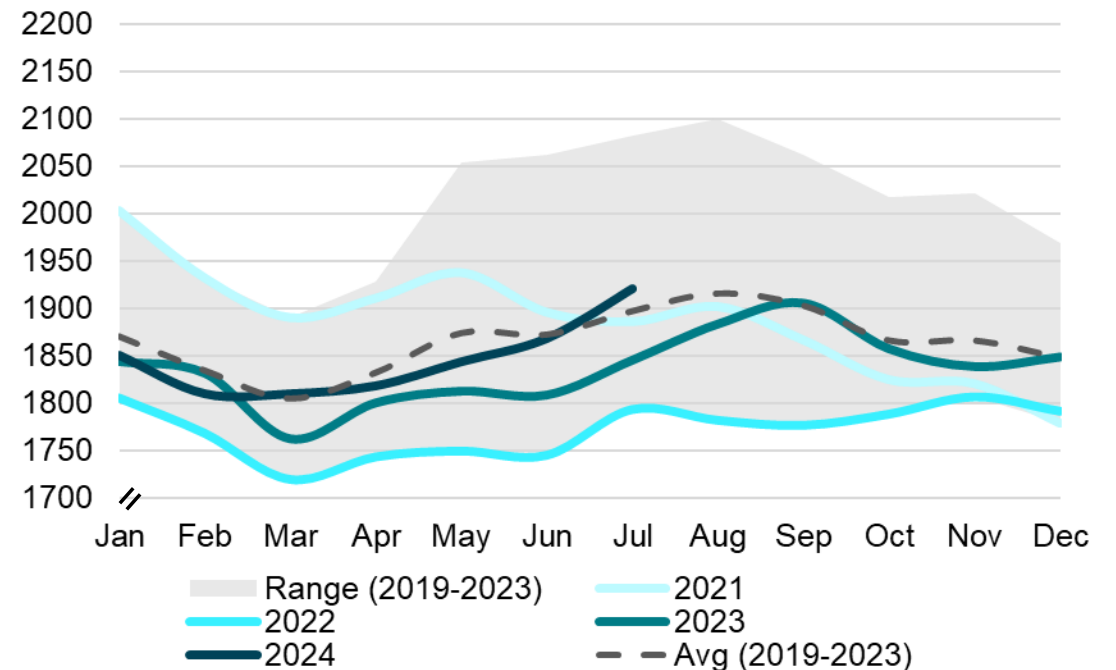
Crude inventories fell by 17.9 mb in July while product inventories were up by 52.9 mb m/m

Crude Oil Closing Inventories (29 Countries)
Million Barrels



Source: IEF, JODI Oil

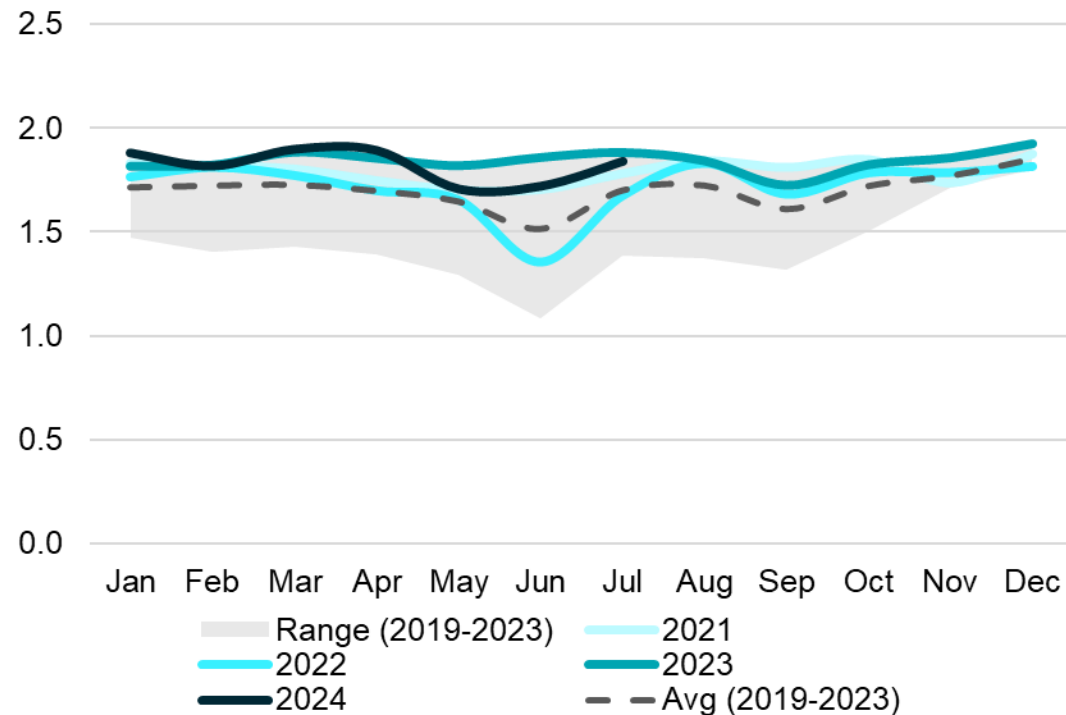
Total Product Closing Stocks (34 Countries)
Million Barrels



Source: IEF, JODI Oil

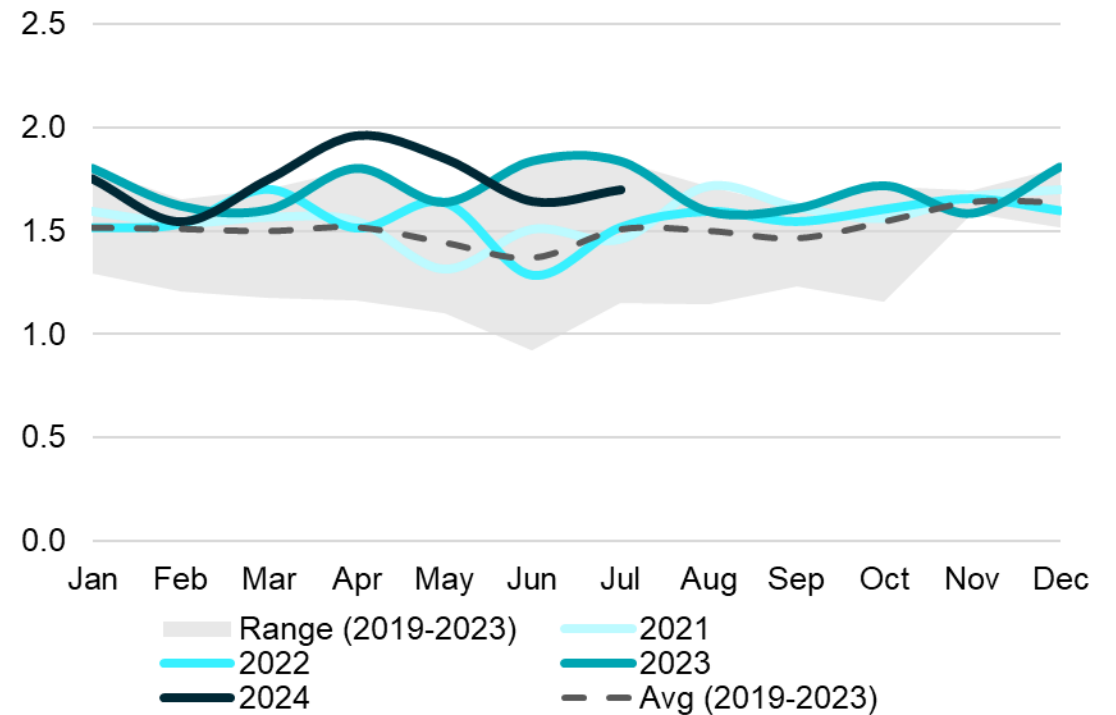
Norway's crude production rose by 121.2 kb/d in July m/m while oil exports were up by 56.7 kb/d

Norway Crude Oil Production
Million Barrels Per Day



Source: IEF, JODI Oil

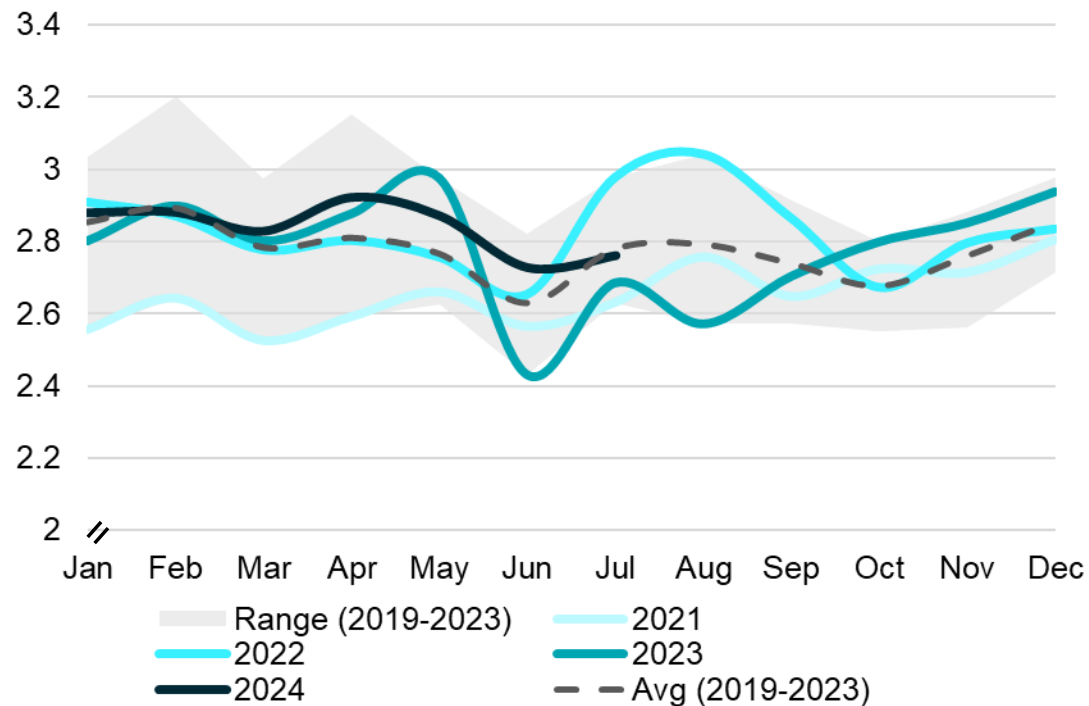
Norway Crude Oil Exports
Million Barrels Per Day



Source: IEF, JODI Oil

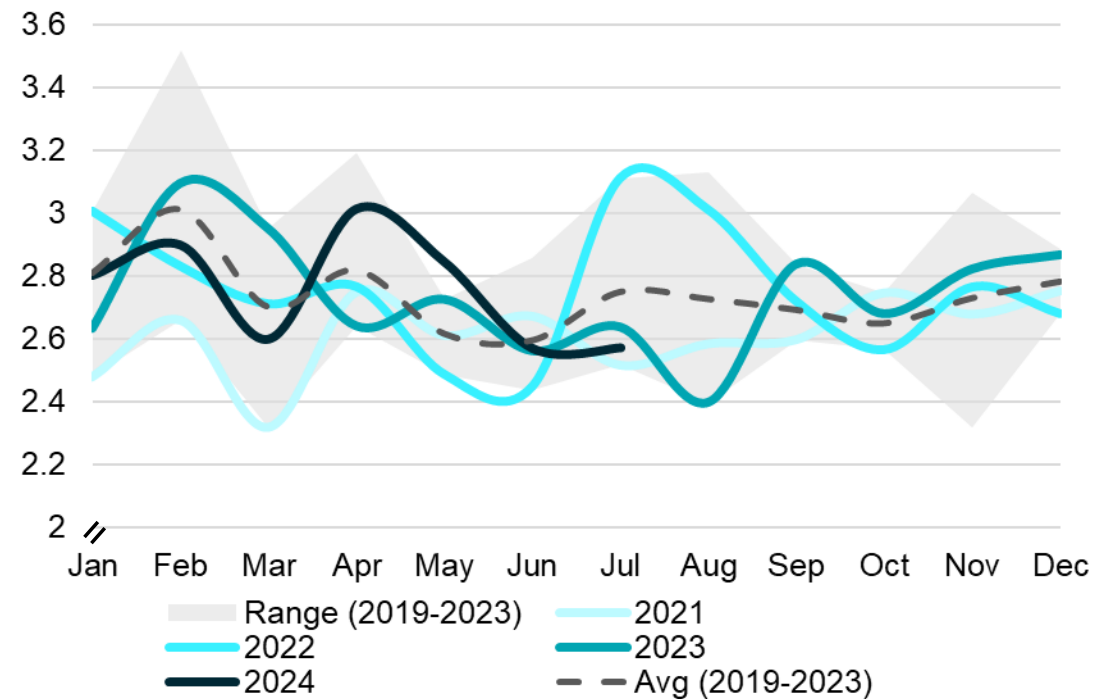
South Korea's refinery runs were up by 33.6 kb/d in July m/m and crude imports stayed almost unchanged m/m to settle at 2.57 mb/d

South Korea Refinery Runs
Million Barrels Per Day



Source: IEF, JODI Oil

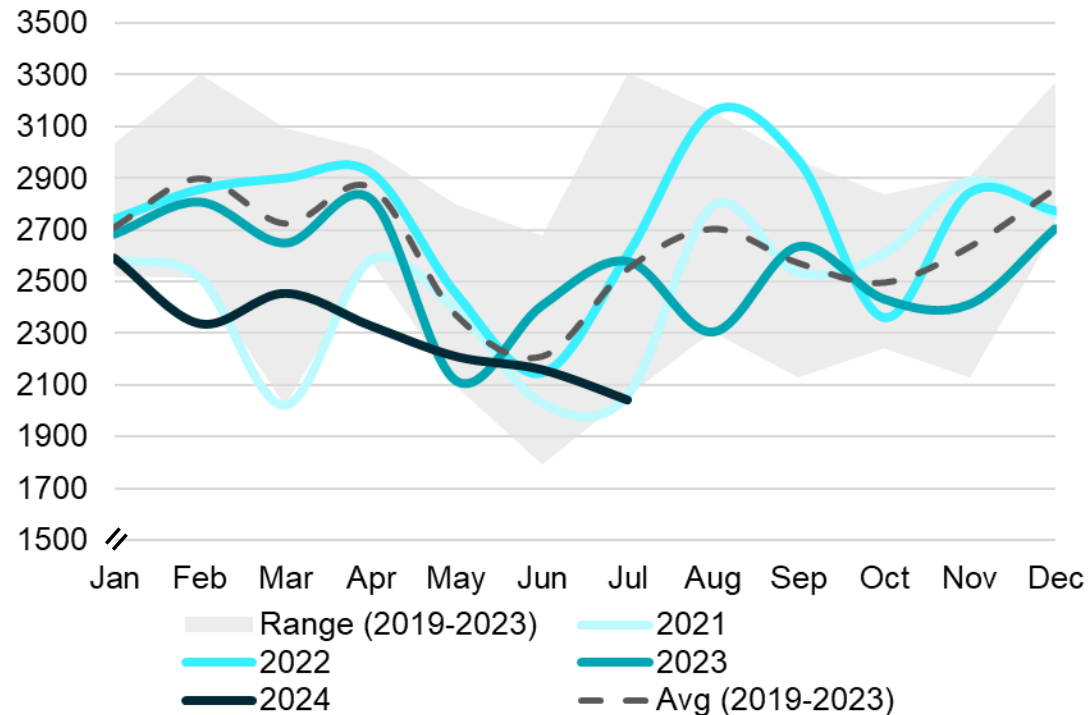
South Korea Crude Oil Imports
Million Barrels Per Day



Source: IEF, JODI Oil

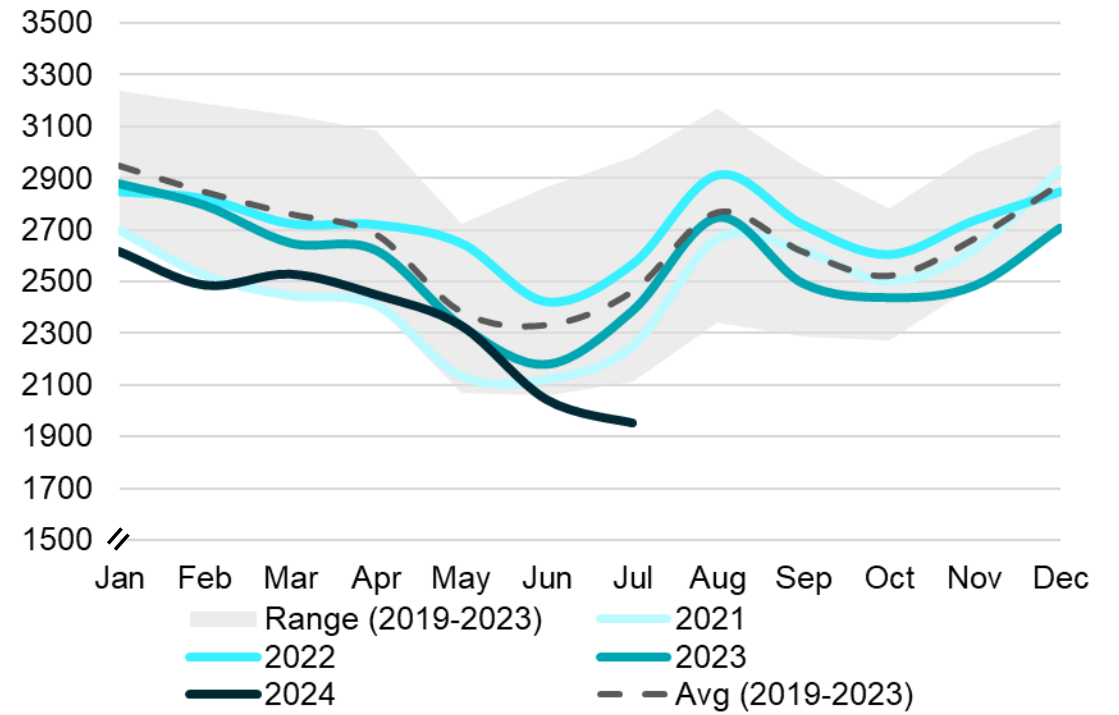
Japan's crude imports were down by 117 kb/d in July m/m and refinery runs by 90 kb/d

Japan Crude Imports
Thousand Barrels Per Day



Source: IEF, JODI Oil

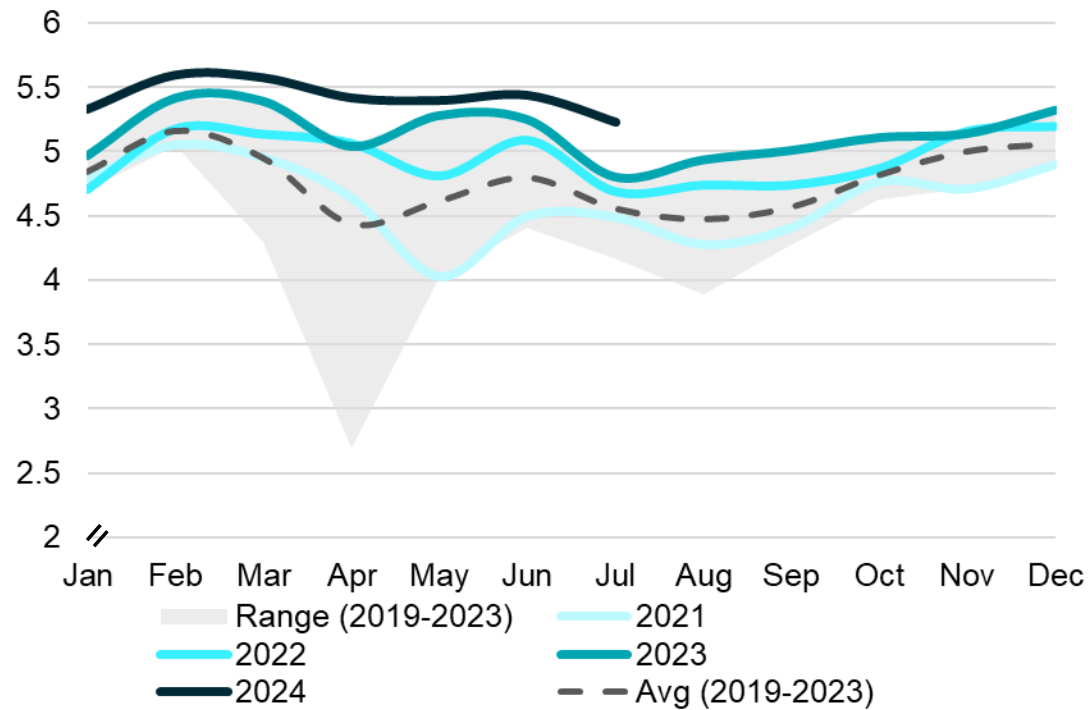
Japan Refinery Runs
Thousand Barrels Per Day



Source: IEF, JODI Oil

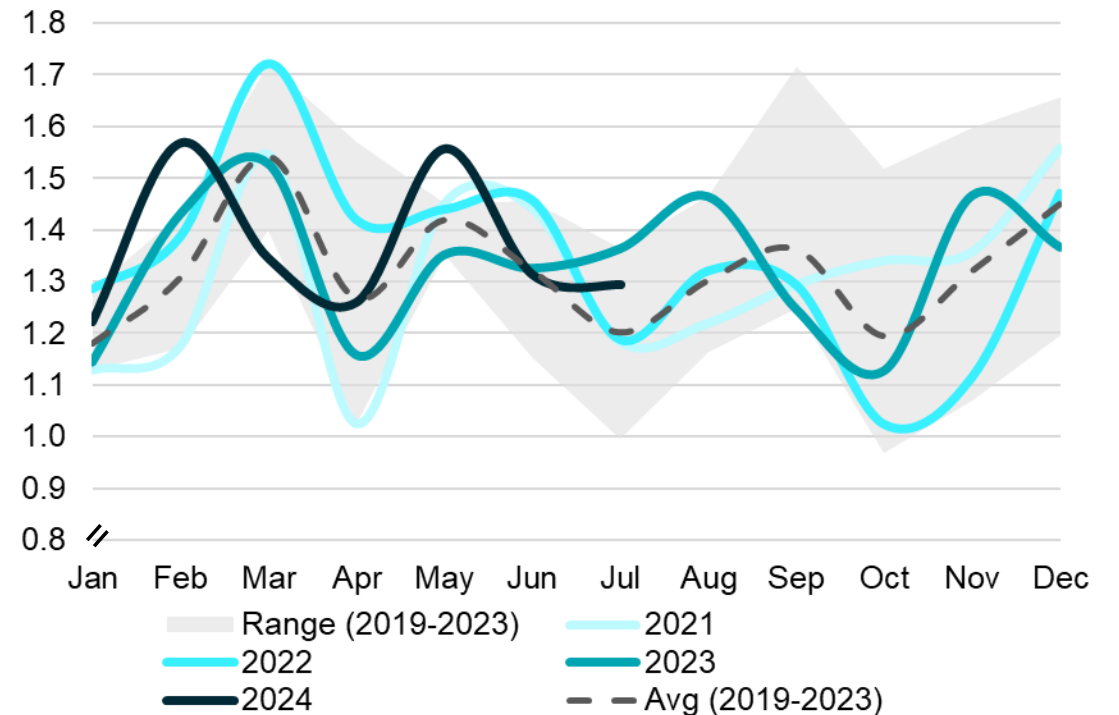
India's total product demand fell by 209 kb/d in July m/m while its product exports were slightly down by 19 kb/d

India Total Product Demand
Million Barrels Per Day



Source: IEF, JODI Oil

India Total Product Exports
Million Barrels Per Day



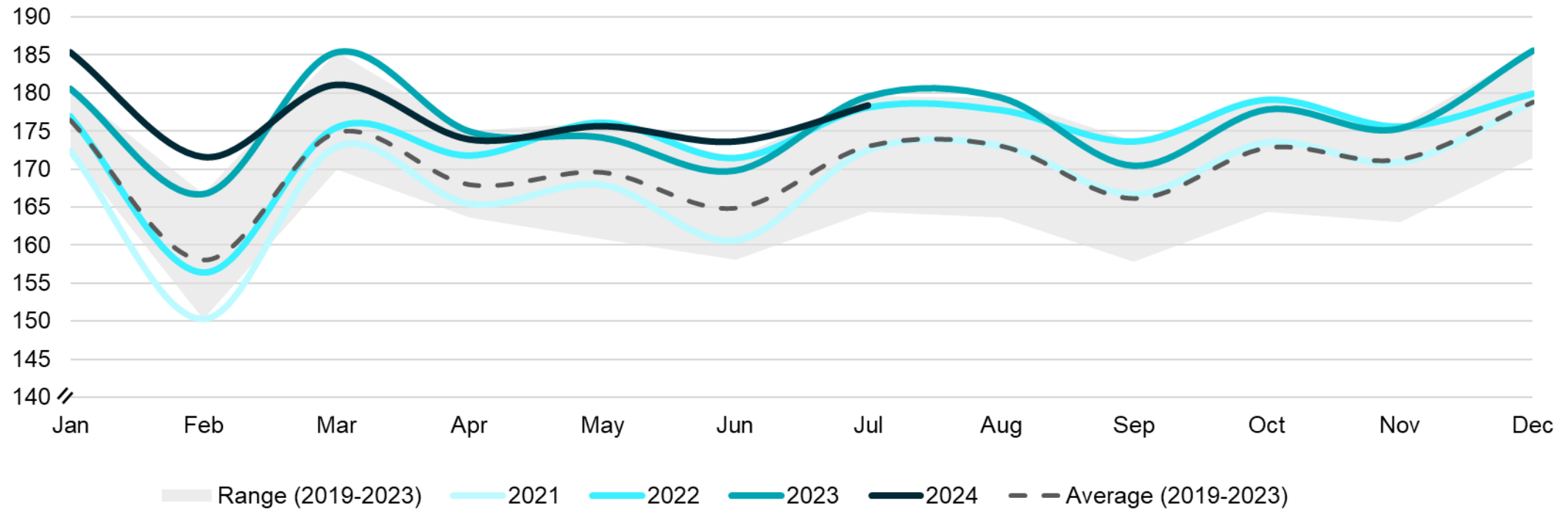
Source: IEF, JODI Oil

Gas Highlights

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

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

Natural Gas Production (27 Countries)
Billion Cubic Metres

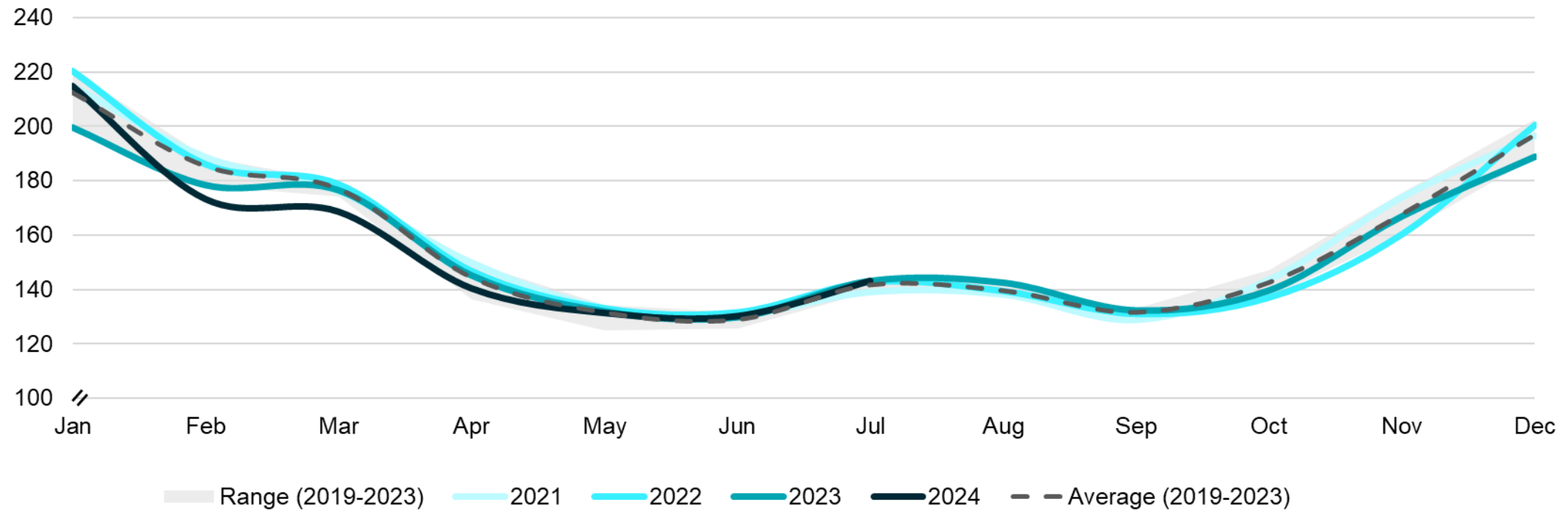


Source: IEF, JODI Gas

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

Natural Gas Demand (37 Countries)

Billion Cubic Metres

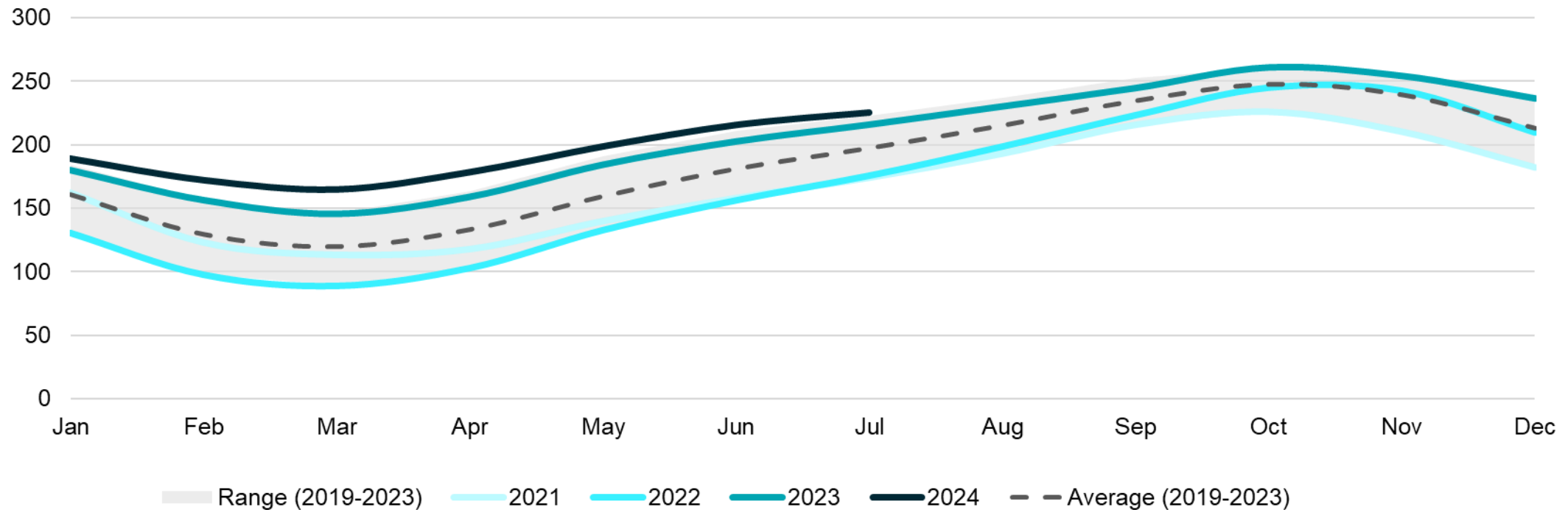


Source: IEF, JODI Gas

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

Natural Gas Closing Inventories (24 Countries)

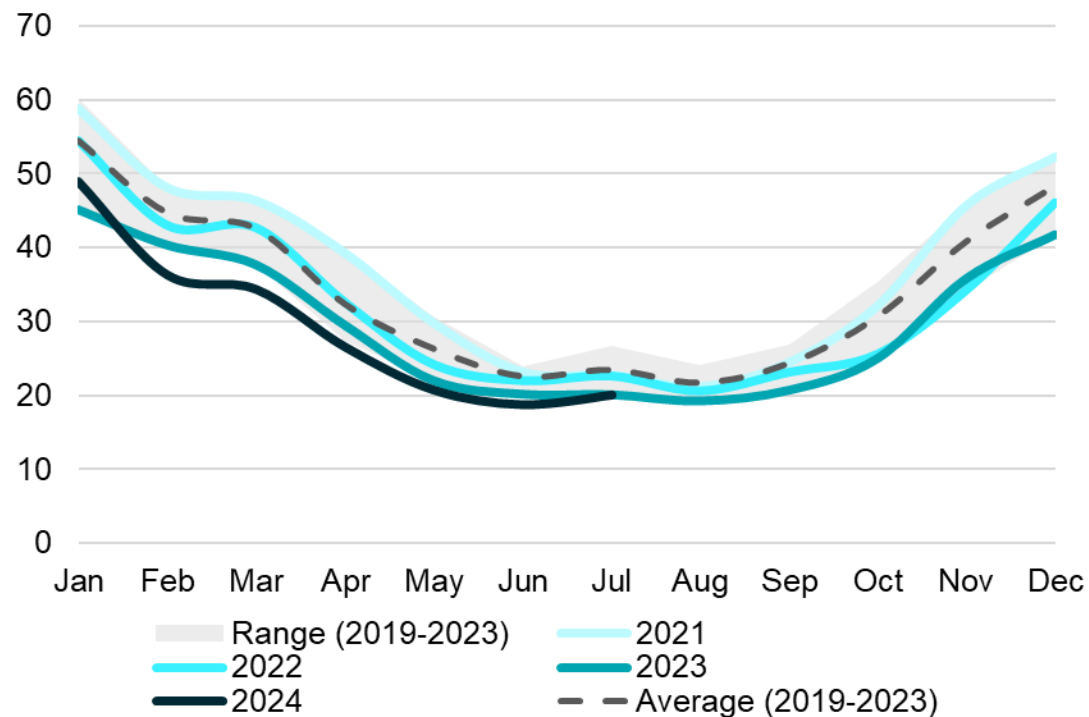
Billion Cubic Metres



Source: IEF, JODI Gas

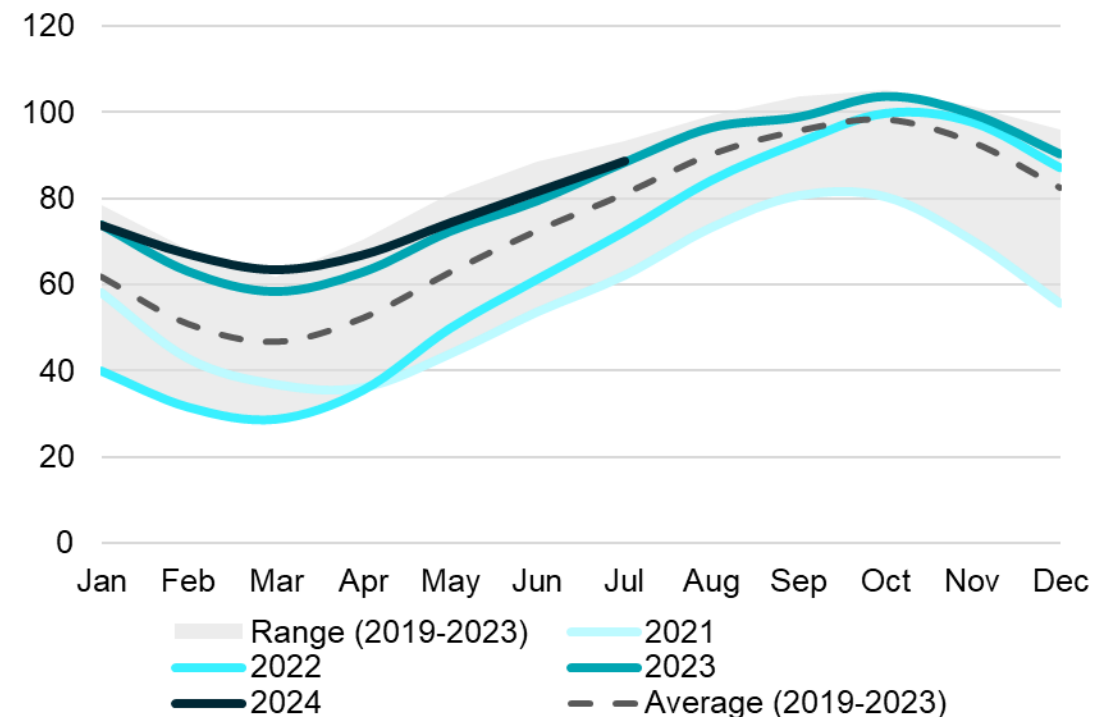
EU+UK gas demand rose by 1.3 bcm in July and inventories by 7.1 bcm month-on-month

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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