

Monthly Oil & Gas Data Review

Summary findings from the latest JODI oil & gas databases update

November 2024

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

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

Oil Demand

-3.52mb/d

vs. August 2024

Crude Production

-394kb/d

vs. August 2024

NGL Production

-69kb/d

vs. August 2024

Refinery Intake

-1.17mb/d

vs. August 2024

Crude Inventories

+5.37mb

vs. August 2024

Product Inventories

+6.8mb

vs. August 2024

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

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

Oil Demand

+1.43mb/d

vs. September 2023

Crude Production

+161kb/d

vs. September 2023

NGL Production

+293kb/d

vs. September 2023

Refinery Intake

-810kb/d

vs. September 2023

Crude Inventories

-206mb

vs. 5-year average

Product Inventories

+12.4mb

vs. 5-year average

Oil Overview: Update with Data Through September 2024

- Oil demand in JODI-reporting countries was down by 3.52 mb/d in September and was up by 1.43 mb/d year-on-year (y/y).
 - The month-on-month (m/m) decline was driven by seasonal low demand for key refined fuels following the end of summer and driving seasons.
 - Gasoline demand fell by 4.6 mb/d, while Diesel and Jet fuel by 81 kb/d and 59 kb/d respectively, m/m.
- Global Crude oil production was down by 394 kb/d in September and was up by 161 kb/d y/y.
 - The yearly global rise noted an increase in the oil production of Venezuela (+181 kb/d), Canada (+123.5 kb/d), and the United States (+ 90 kb/d)
 - Saudi Arabia Crude production in September was slightly down by 17 kb/d m/m to settle at almost 9 mb/d, the same level of September last year.
 - Norway Crude production was down by 227 kb/d m/m and by 117 kb/d y/y.
- Crude inventories rose by 5.37 mb in September, settling at 206 mb below the 5-year average. Product inventories rose by 6.8 mb m/m and exceeded the 5-year average by 12.4 mb.

JODI Gas update by the numbers

52 countries updated the database with the most recent September 2024 data

Gas Demand

+6.1bcm

vs. September 2023

Gas Production

+7.6bcm

vs. September 2023

Gas Inventories

+12.6bcm

vs. 5-year average

Gas Demand

-5.2bcm

vs. August 2024

Gas Production

-8.5bcm

vs. August 2024

Gas Inventories

+9.9bcm

vs. August 2024

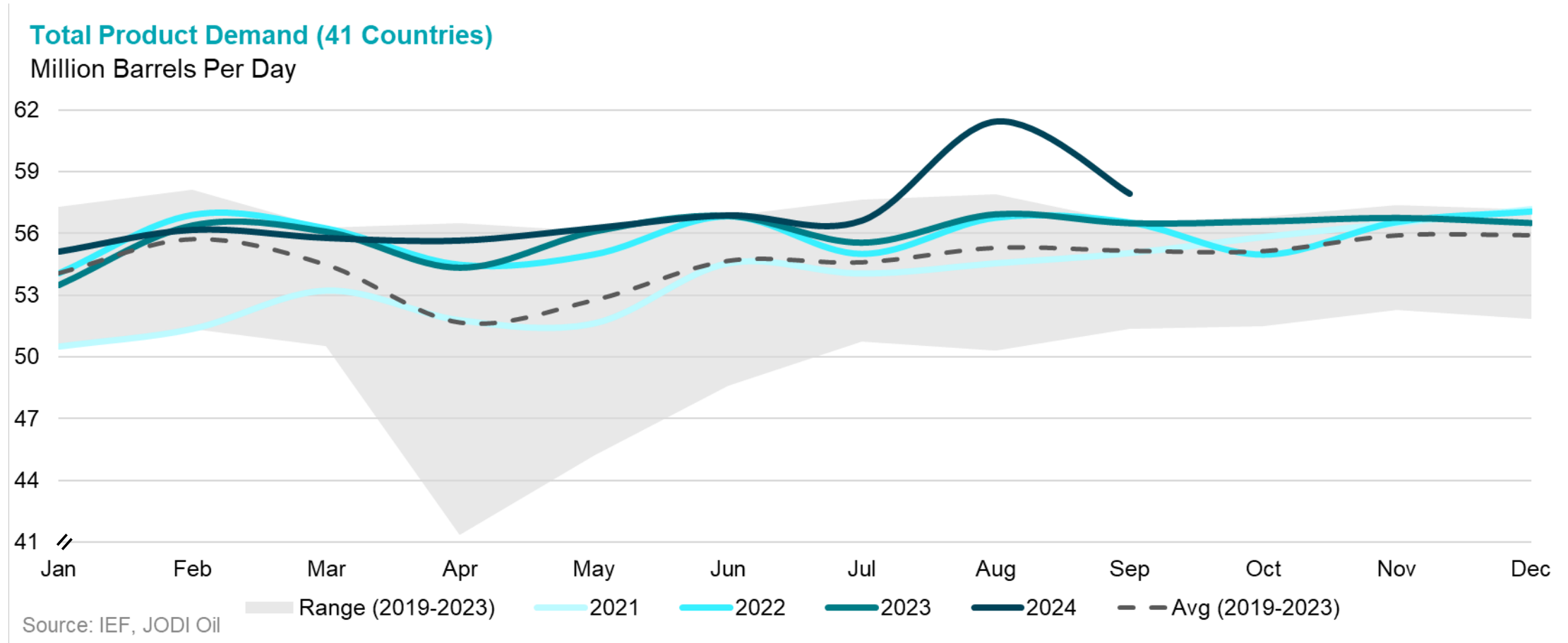
Gas Overview: Update with Data Through September 2024

- Natural gas production fell in September by 8.5 bcm month-on-month (m/m) and was up by 7.6 bcm year-on-year (y/y).
 - The year-on-year growth was driven by Russia, the United States, Nigeria, Norway, Canada and Azerbaijan.
- Natural gas demand fell in September by 5.18 bcm m/m, to settle at 150.2 bcm for the JODI reporting countries.
 - EU+UK natural gas demand rose by 3.06 bcm m/m to settle at 21.9 bcm in September.
- Total gas inventories rose in September by 9.9 bcm m/m, settling at new highs to 251 bcm.
 - EU+UK inventories rose by 2.3 bcm m/m and remained almost unchanged y/y, settling at 98.7 bcm in September.

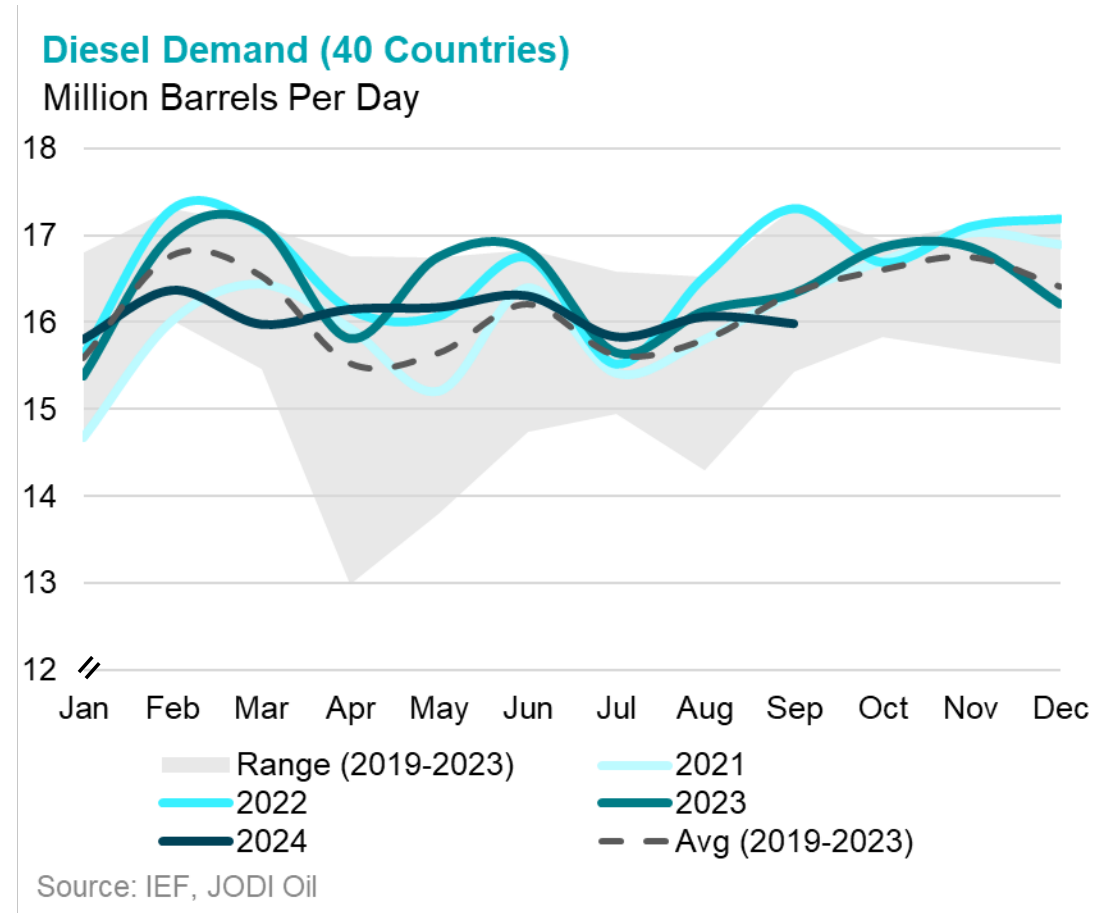
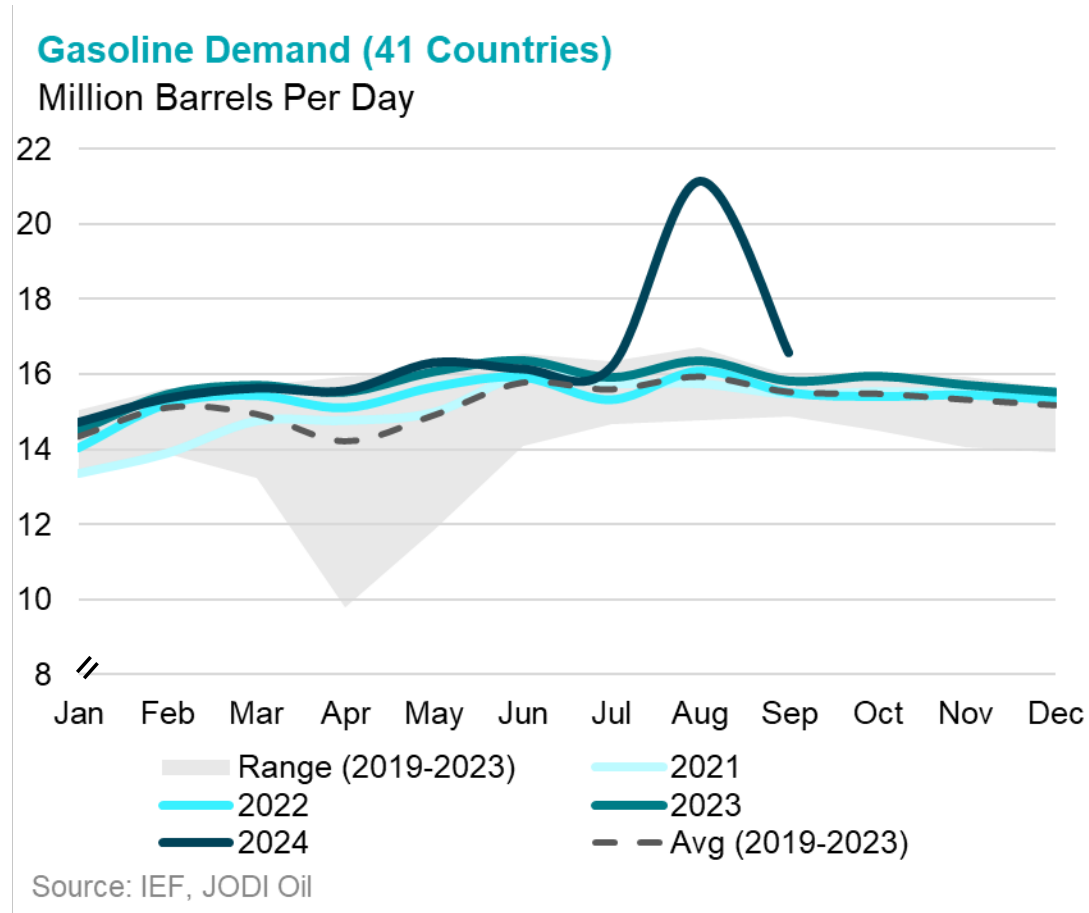
Oil Highlights

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

Oil demand fell by 3.5 mb/d m/m in September, and rose by 1.4 mb/d y/y



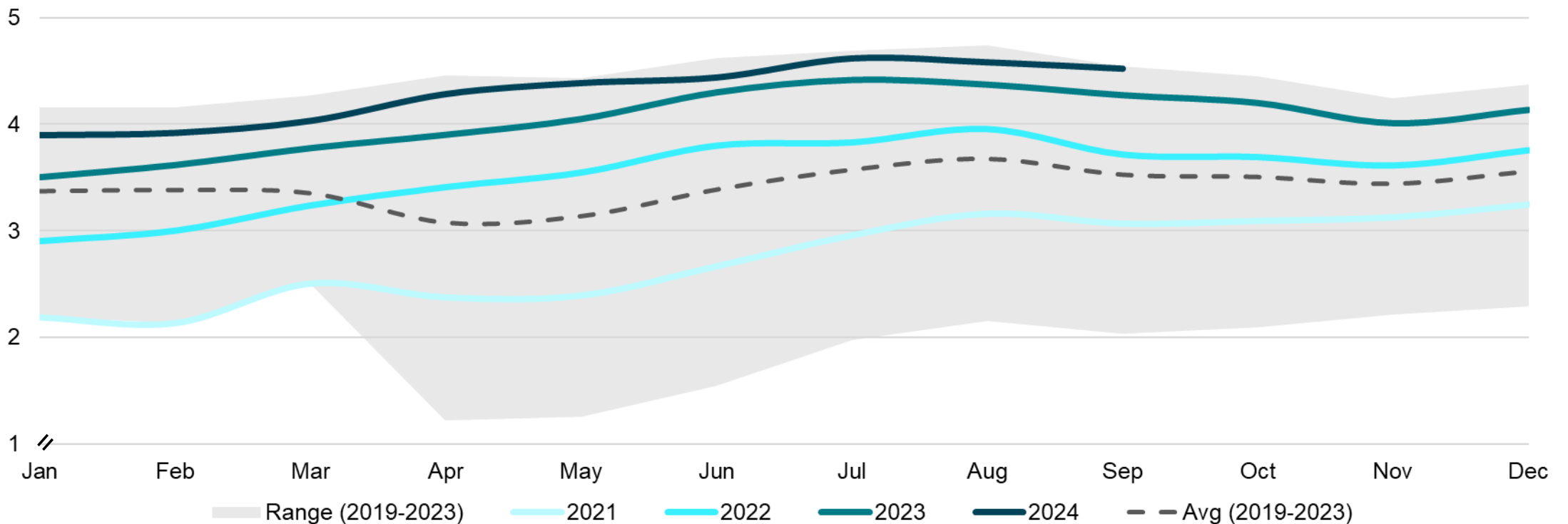
Gasoline demand in September fell by 4.6 mb/d and diesel demand was down by 81 kb/d m/m



Jet fuel demand was down in September by 59 kb/d m/m and up by 247 kb/d y/y

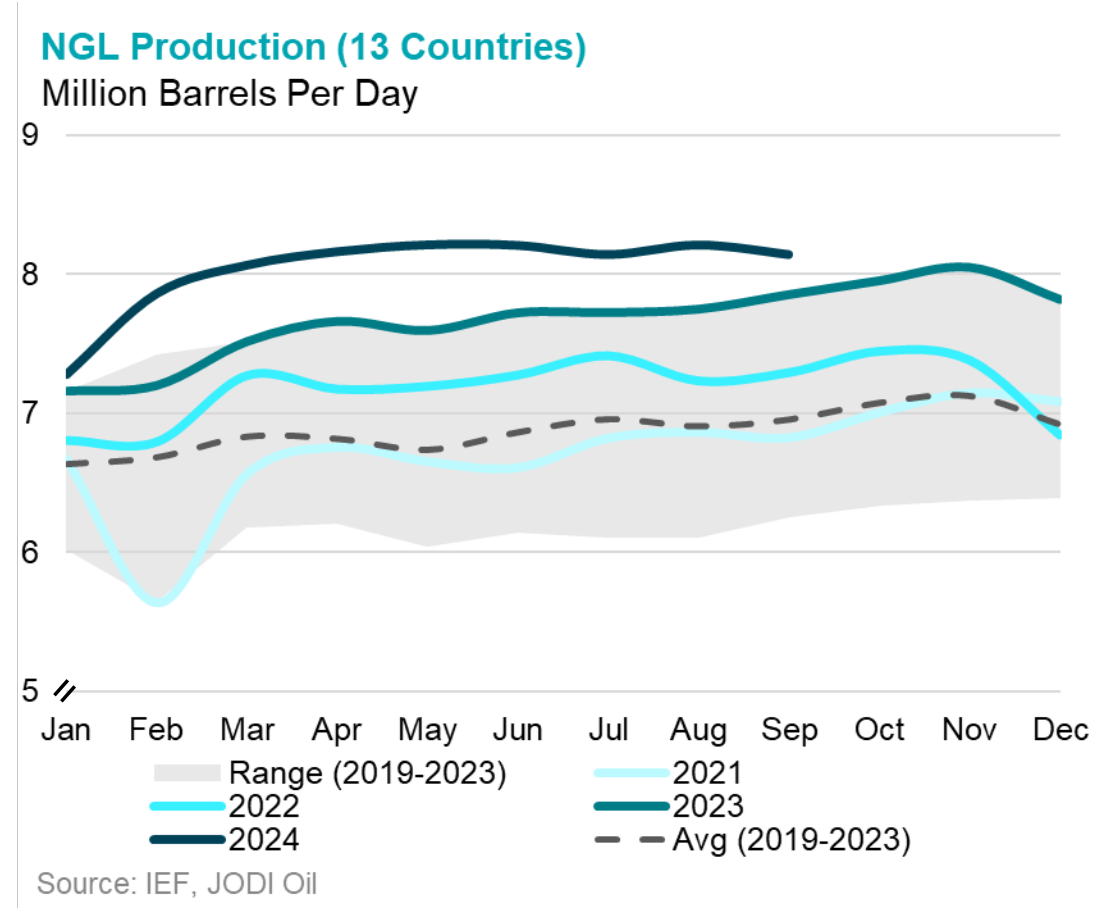
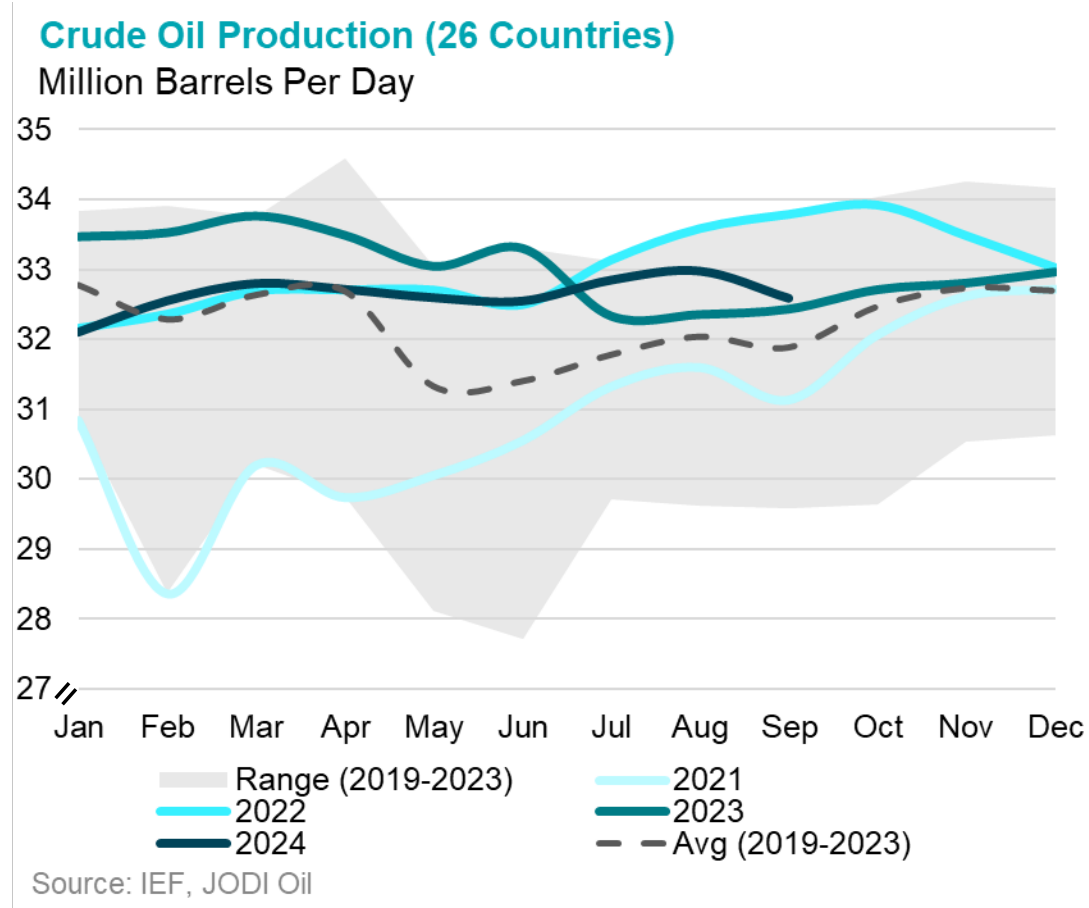
Jet Fuel Demand (32 Countries)

Million Barrels Per Day



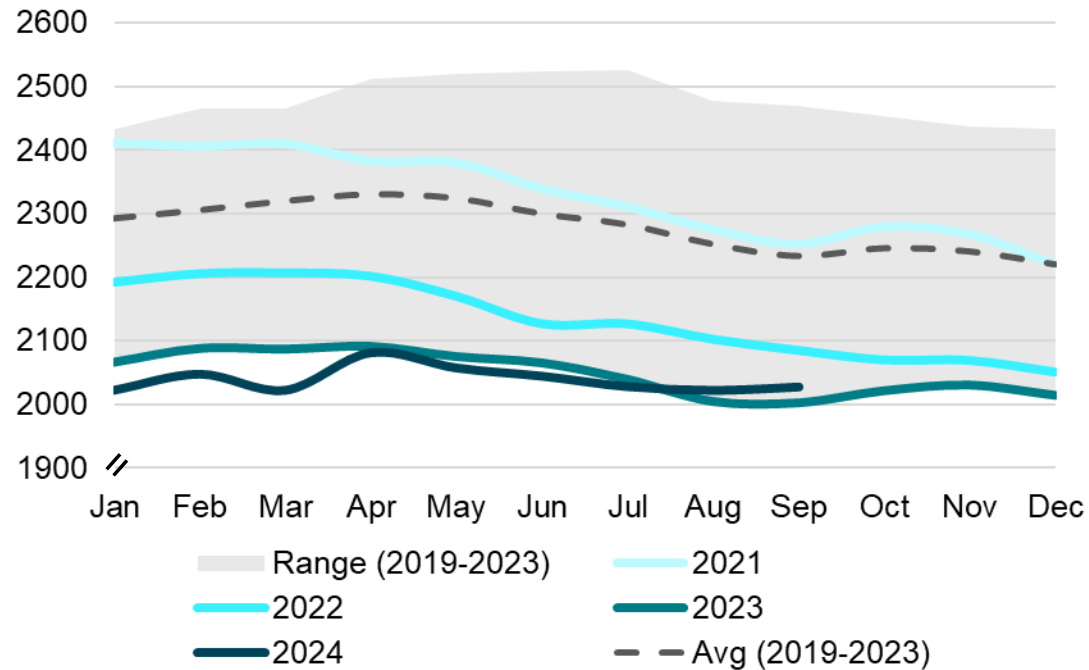
Source: IEF, JODI Oil

Crude production rose by 161 kb/d y/y in September while NGL production rose by 293 kb/d y/y



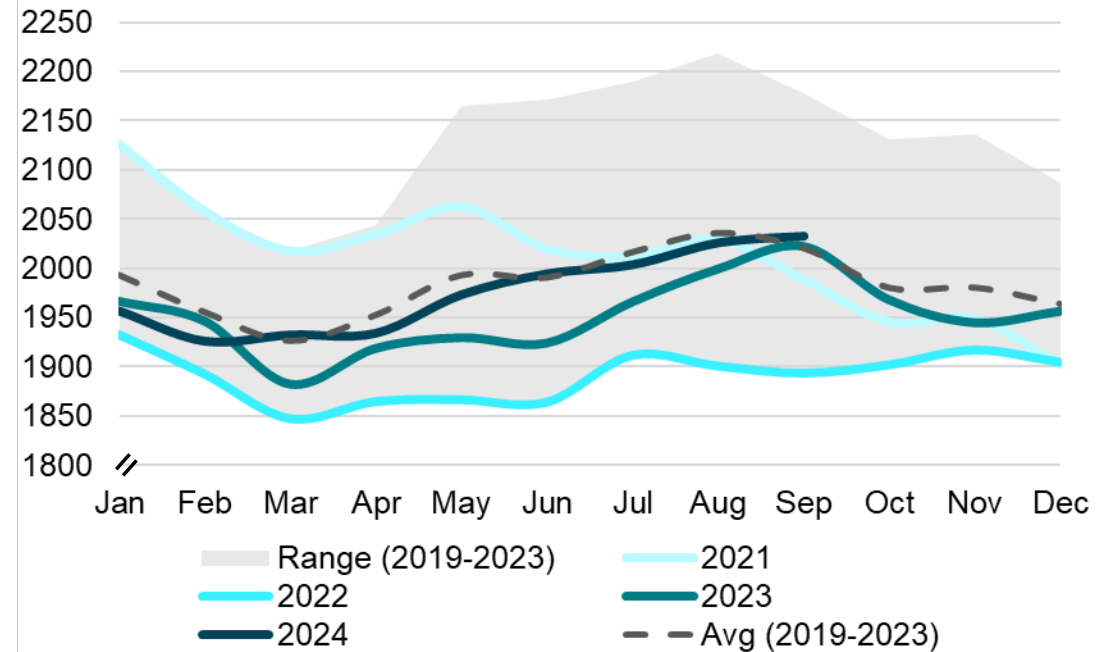
Crude inventories rose by 5.4 mb in September while product inventories were up by 6.8 mb m/m

Crude Oil Closing Inventories (32 Countries)
Million Barrels



Source: IEF, JODI Oil

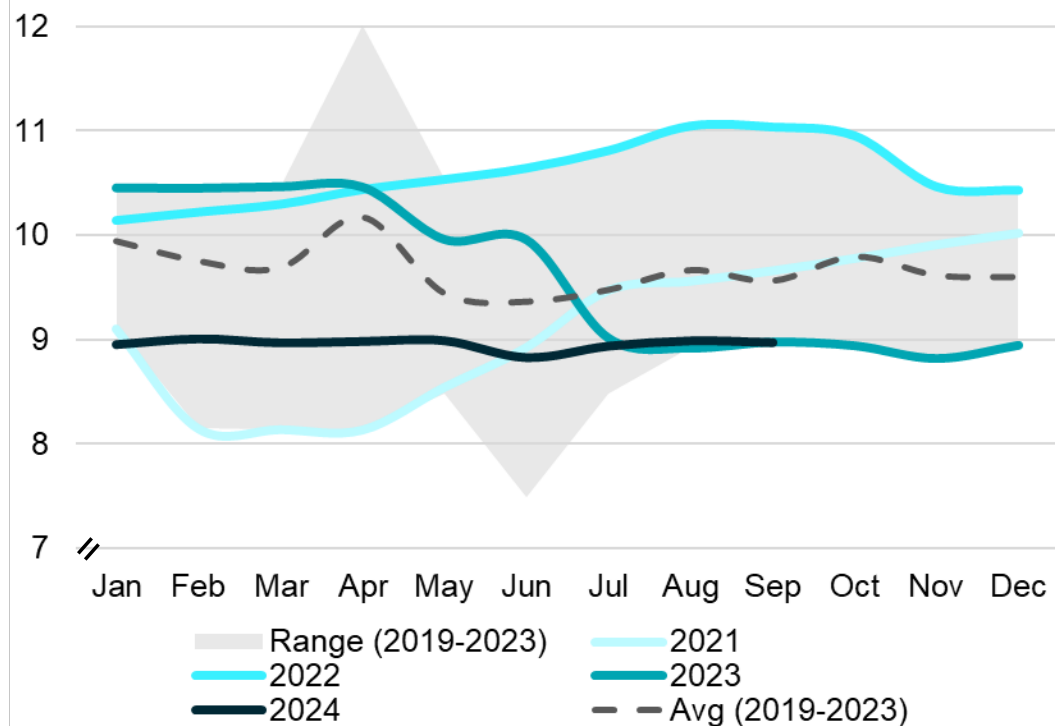
Total Product Closing Stocks (37 Countries)
Million Barrels



Source: IEF, JODI Oil

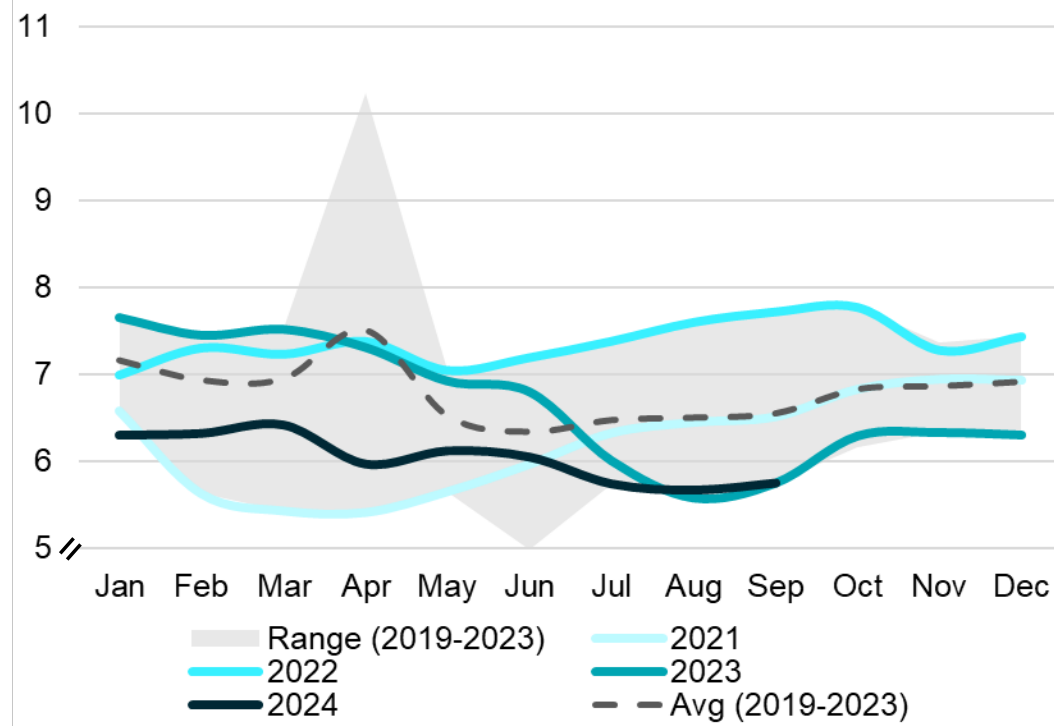
Saudi Arabia's crude production was slightly down by 17 kb/d in September m/m while oil exports were up by 80 kb/d

Saudi Arabia Crude Oil Production
Million Barrels Per Day



Source: IEF, JODI Oil

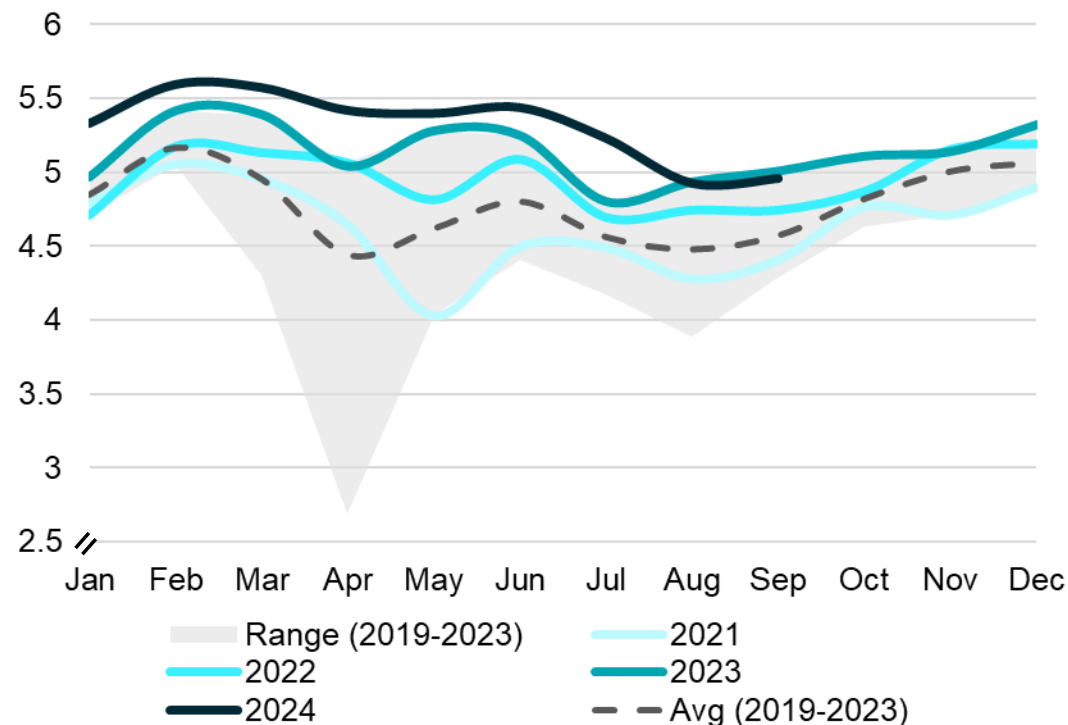
Saudi Arabia Crude Oil Exports
Million Barrels Per Day



Source: IEF, JODI Oil

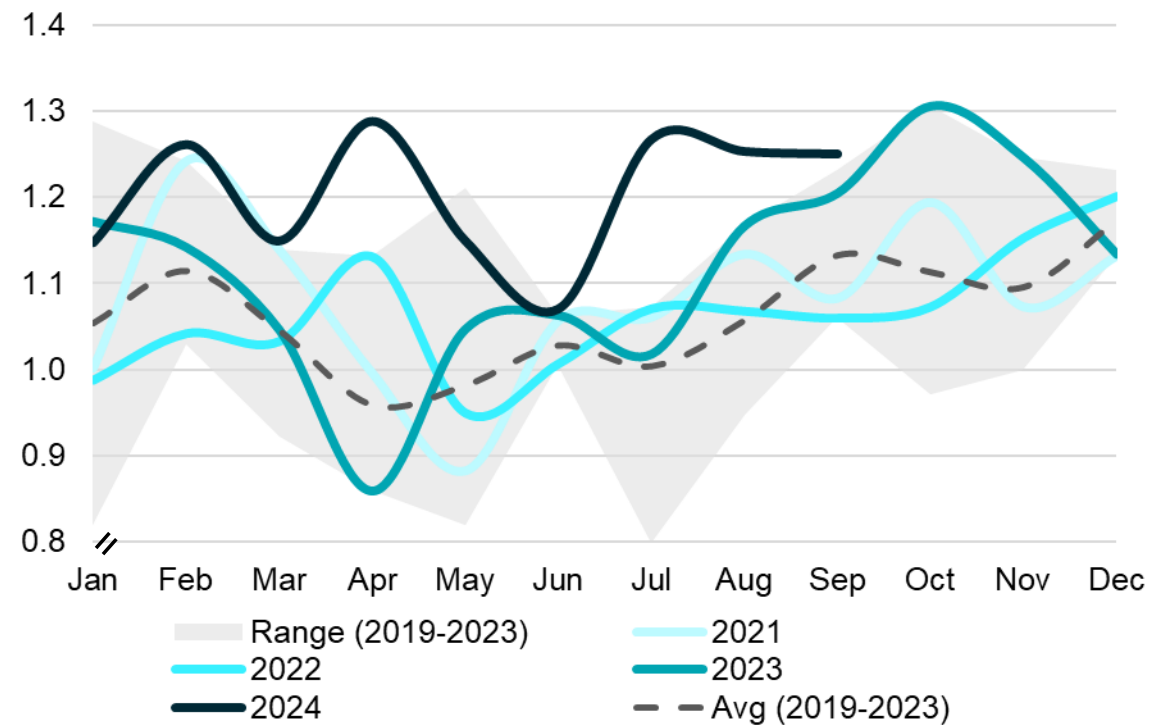
India's total product demand was up by 33 kb/d in September while total product imports were almost at the same level m/m

India Total Product Demand
Million Barrels Per Day



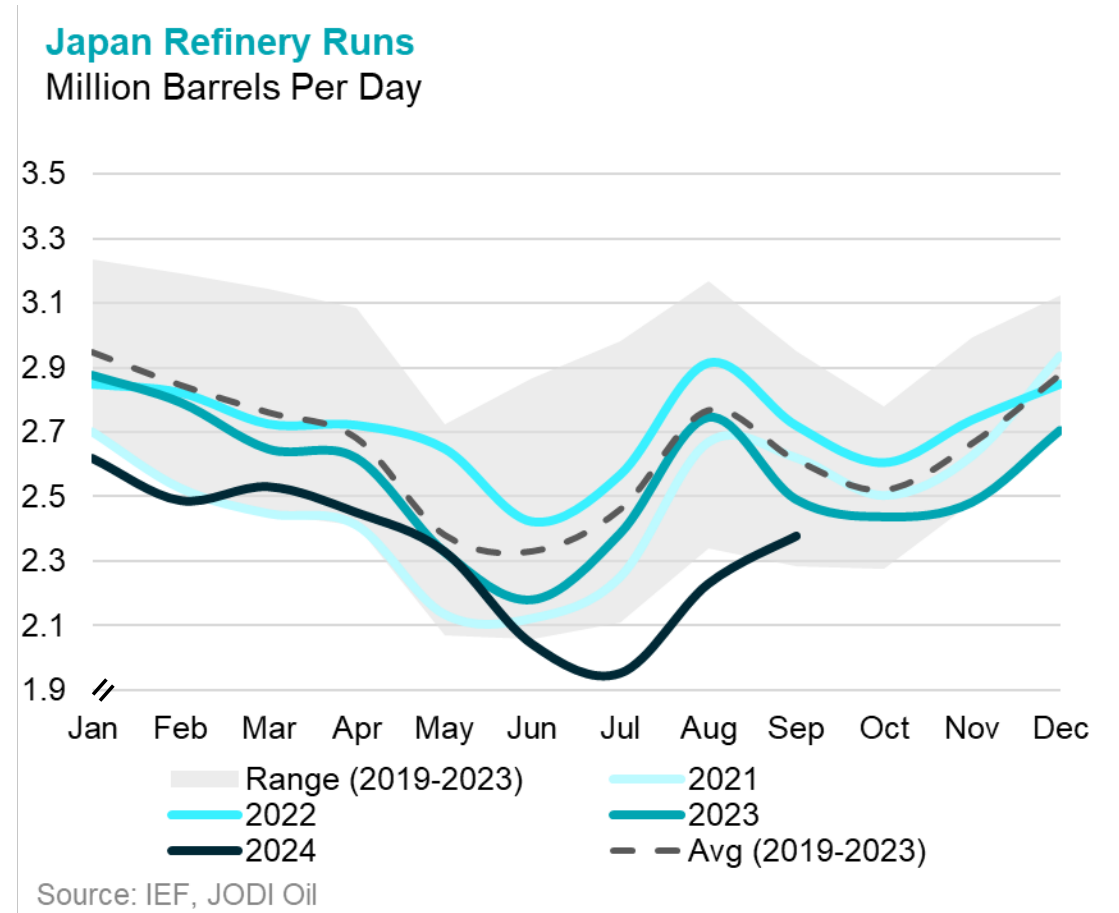
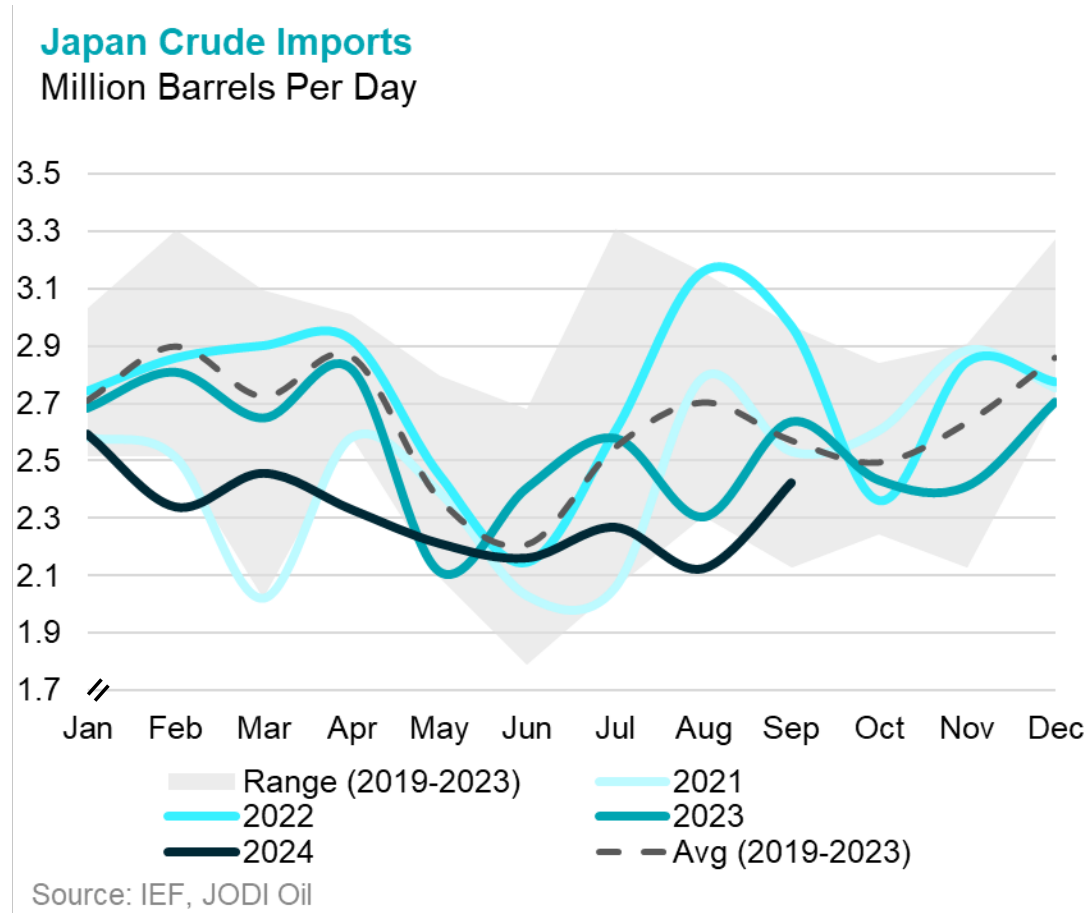
Source: IEF, JODI Oil

India Total Product Imports
Million Barrels Per Day



Source: IEF, JODI Oil

Japan's crude imports rose by 298 kb/d in September and refinery runs by 148 kb/d, m/m

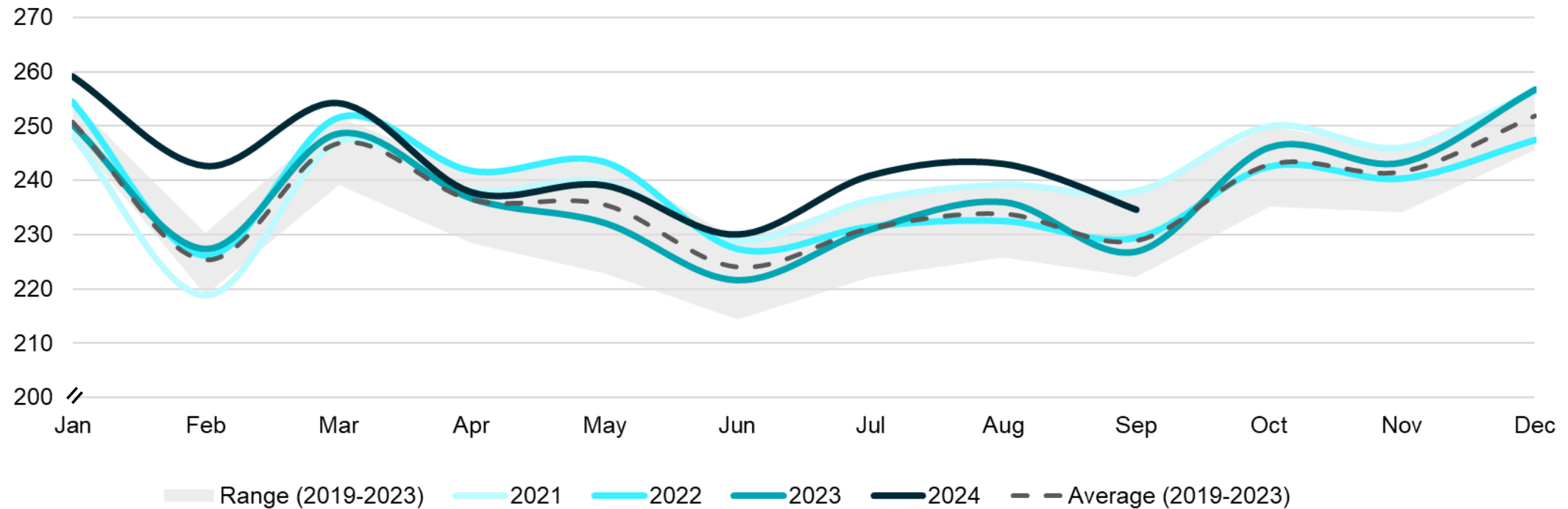


Gas Highlights

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

Gas production fell by 8.47 bcm in September, and rose by 7.65 bcm y/y

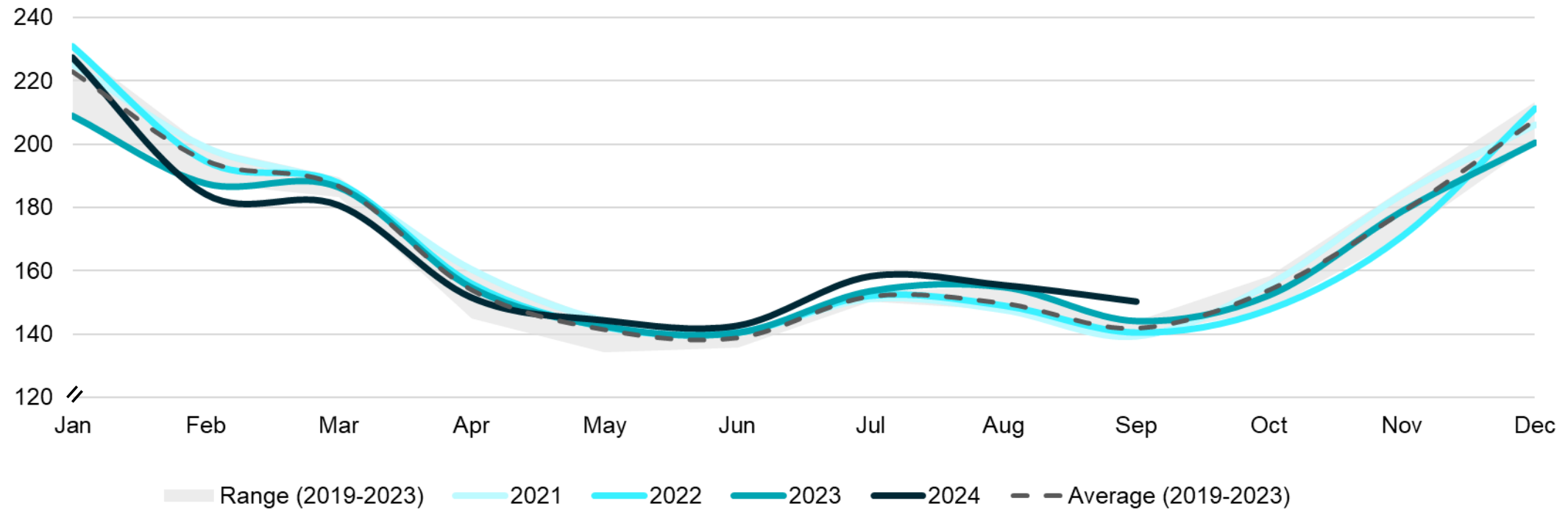
Natural Gas Production (31 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

Natural gas demand in September fell by 5.18 bcm and was up by 6.1 bcm y/y

Natural Gas Demand (47 Countries)
Billion Cubic Metres

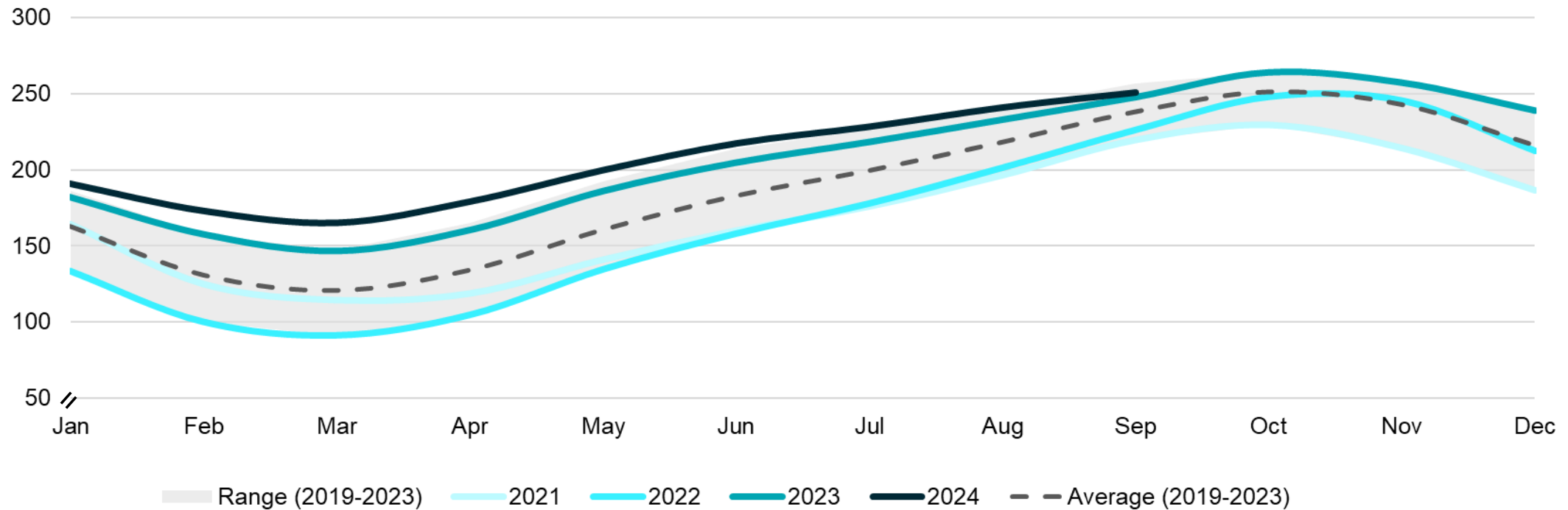


Source: IEF, JODI Gas

Natural gas inventories rose by 9.89 bcm in September, to 250.9 bcm pursuing its historical trend

Natural Gas Closing Inventories (29 Countries)

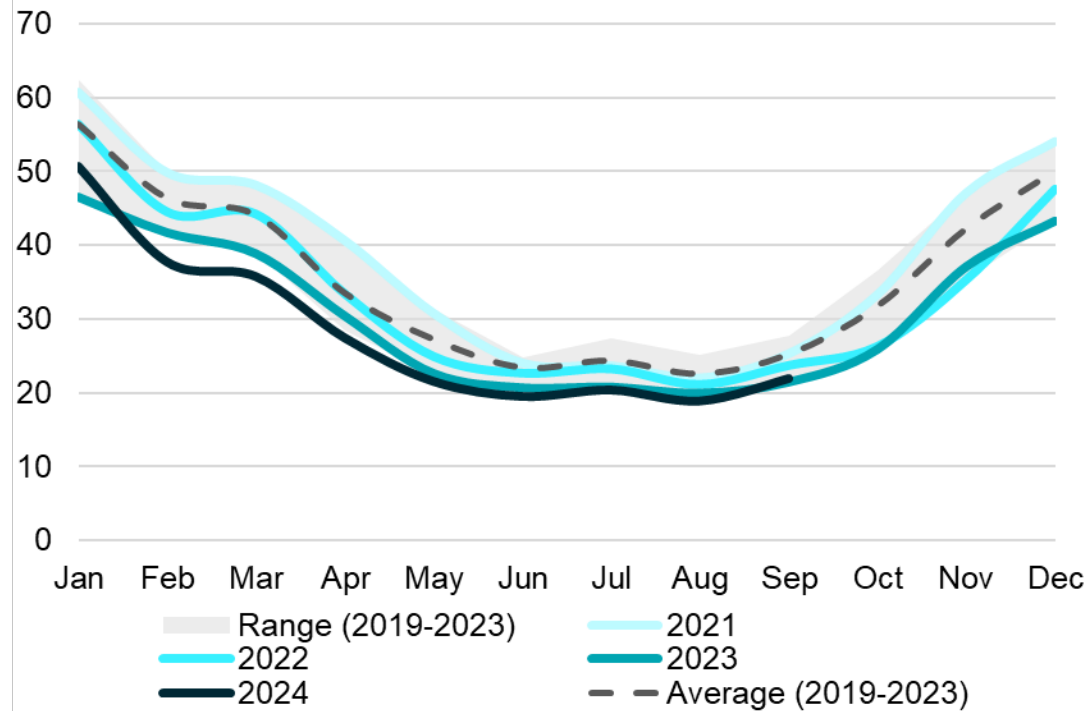
Billion Cubic Metres



Source: IEF, JODI Gas

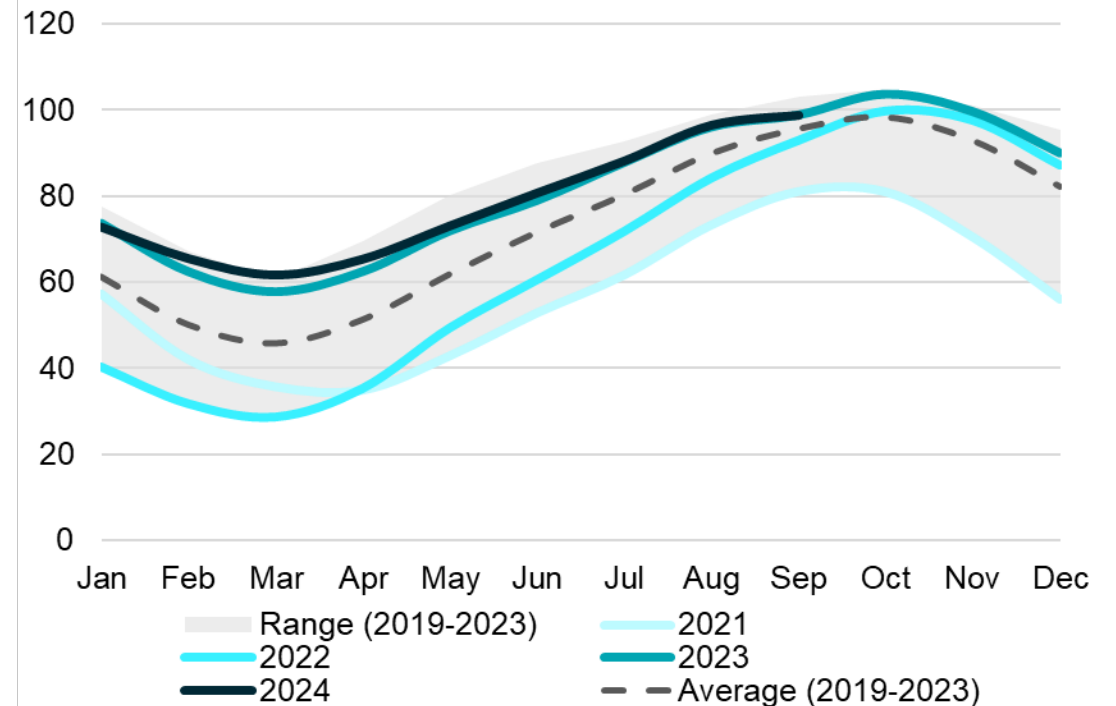
EU+UK gas demand was up by 3.06 bcm in September while inventories rose by 2.3 bcm m/m

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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