

Monthly Oil & Gas Data Review

Summary findings from the latest JODI oil & gas databases update

December 2024

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

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

Oil Demand

+486kb/d

vs. September 2024

Crude Production

+521 kb/d

vs. September 2024

NGL Production

+47 kb/d

vs. September 2024

Refinery Intake

-193kb/d

vs. September 2024

Crude Inventories

+20.7mb

vs. September 2024

Product Inventories

-28.8mb

vs. September 2024

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

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

Oil Demand

+439kb/d

vs. October 2023

Crude Production

+387kb/d

vs. October 2023

NGL Production

+246kb/d

vs. October 2023

Refinery Intake

+1.5mb/d

vs. October 2023

Crude Inventories

-203mb

vs. 5-year average

Product Inventories

+10.5mb

vs. 5-year average

Oil Overview: Update with Data Through October 2024

- Oil demand in JODI-reporting countries progressed in October by 486 kb/d month-on-month (m/m) and by 439 kb/d year-on-year (y/y).
 - The m/m and y/y growth was driven mainly by stronger than anticipated Gasoline demand from the US.
 - The global Gasoline demand in the preliminary JODI reporting countries fell by 141 kb/d, while Diesel and LPG declined respectively by 230 kb/d and 105 kb/d, m/m. Kerosene demand in contrast was up by 16 kb/d m/m.
- Global Crude oil production was up by 521 kb/d m/m and by 387 kb/d y/y.
 - The m/m global rise was mainly driven by the increase in the oil production of the US (+286 kb/d), followed by Venezuela (+46 kb/d), and Canada (+36 kb/d).
 - The y/y growth noted also an increase in the oil production of these countries by 27 kb/d for Canada, 203 kb/d for Venezuela and 341 kb/d for the US.
 - Saudi Arabia Crude production in October was almost at the same level of previous month settling just slightly down by 3 kb/d m/m. The y/y evolution indicated an increase of 32 kb/d.
 - Norway Crude production was up by 129 kb/d m/m and slightly down by 34 kb/d y/y.
- Crude inventories rose by 20.7 mb in October m/m, settling at 203 mb below the 5-year average. Product inventories declined by almost 29 mb m/m but remained higher than the 5-year average by 10.5 mb.

JODI Gas update by the numbers

51 countries updated the database with the most recent October 2024 data

Gas Demand

-0.5bcm

vs. October 2023

Gas Production

-5.2bcm

vs. October 2023

Gas Inventories

+14.8bcm

vs. 5-year average

Gas Demand

+5.3bcm

vs. September 2024

Gas Production

+11.1bcm

vs. September 2024

Gas Inventories

+14bcm

vs. September 2024

Gas Overview: Update with Data Through October 2024

- Natural gas production rose in October by 11.1 bcm m/m and was down by 5.2 bcm y/y.
 - The month-on-month growth was mainly driven by Russia, Norway, Australia, and Algeria, while the year-on-year regression was inter alia driven by Canada, Egypt and India.
- Natural gas demand rose in October by 5.3 bcm m/m, to settle at 145.1 bcm for the JODI reporting countries.
 - EU+UK natural gas demand rose by 5.1 bcm m/m to settle at 26.1 bcm in October.
- Total gas inventories rose in October by 14 bcm m/m, and were up by 2.2 bcm y/y.
 - EU+UK inventories rose in October by 1.9 bcm m/m to settle at a new high of 100.2 bcm in 2024.

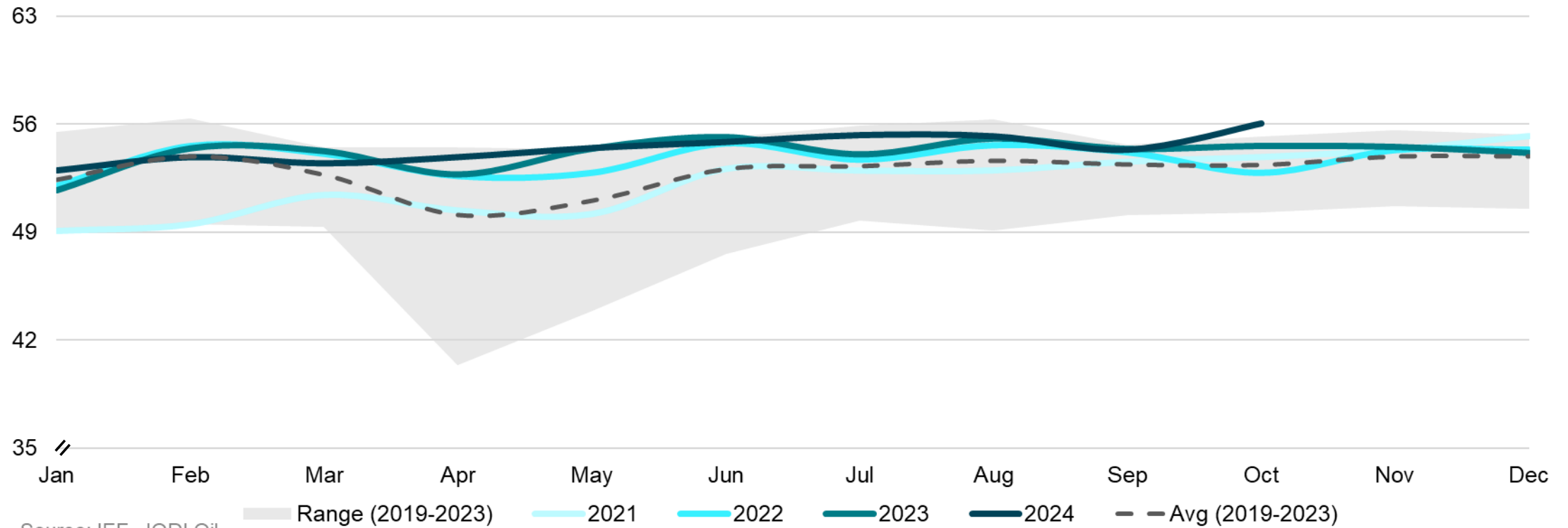
Oil Highlights

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

Oil demand rose by 486 kb/d m/m in October, and by 439 kb/d y/y

Total Product Demand (38 Countries)

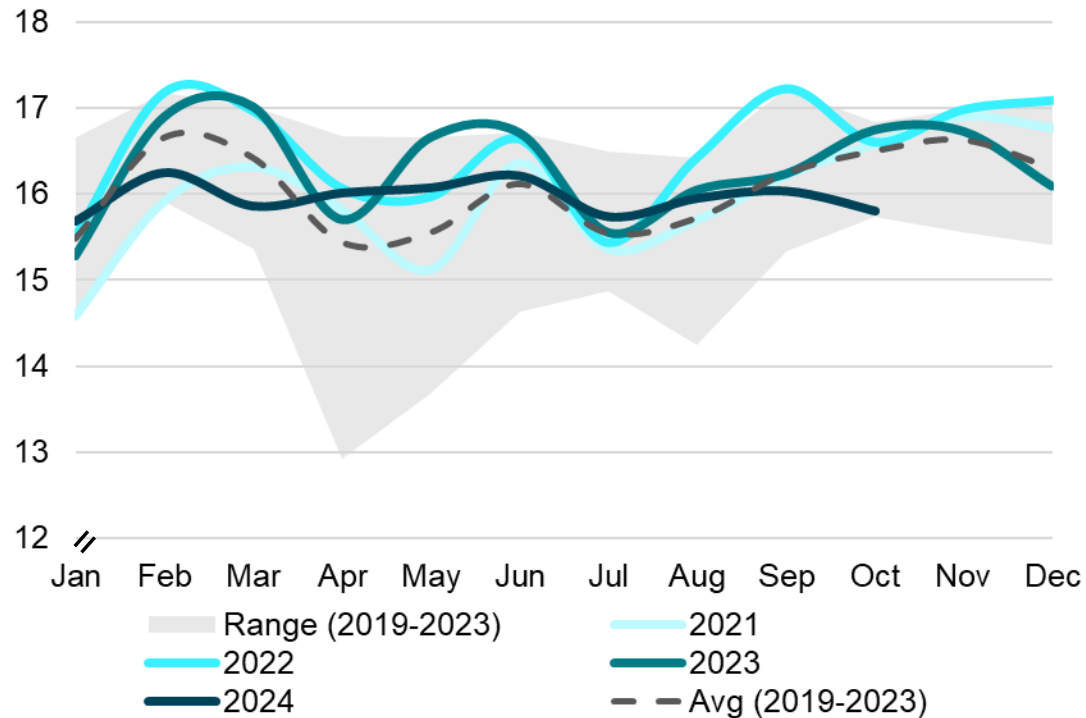
Million Barrels Per Day



Diesel demand fell in October by 230 kb/d and LPG demand was down by 105 kb/d m/m

Diesel Demand (39 Countries)

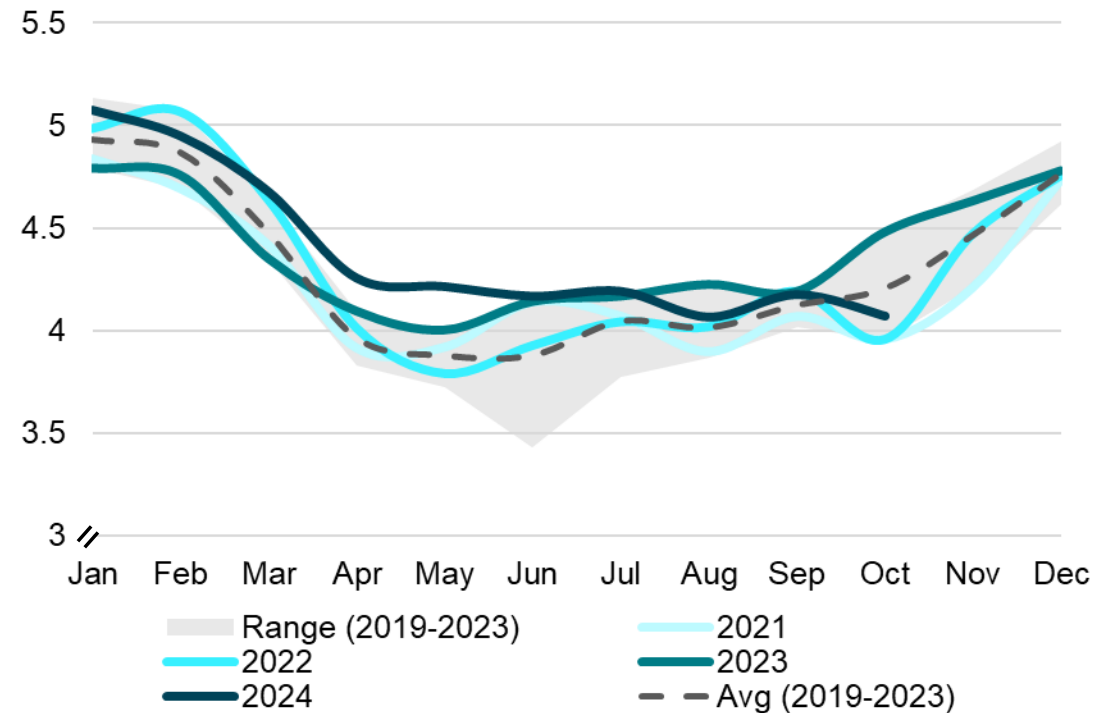
Million Barrels Per Day



Source: IEF, JODI Oil

LPG Demand (34 Countries)

Million Barrels Per Day

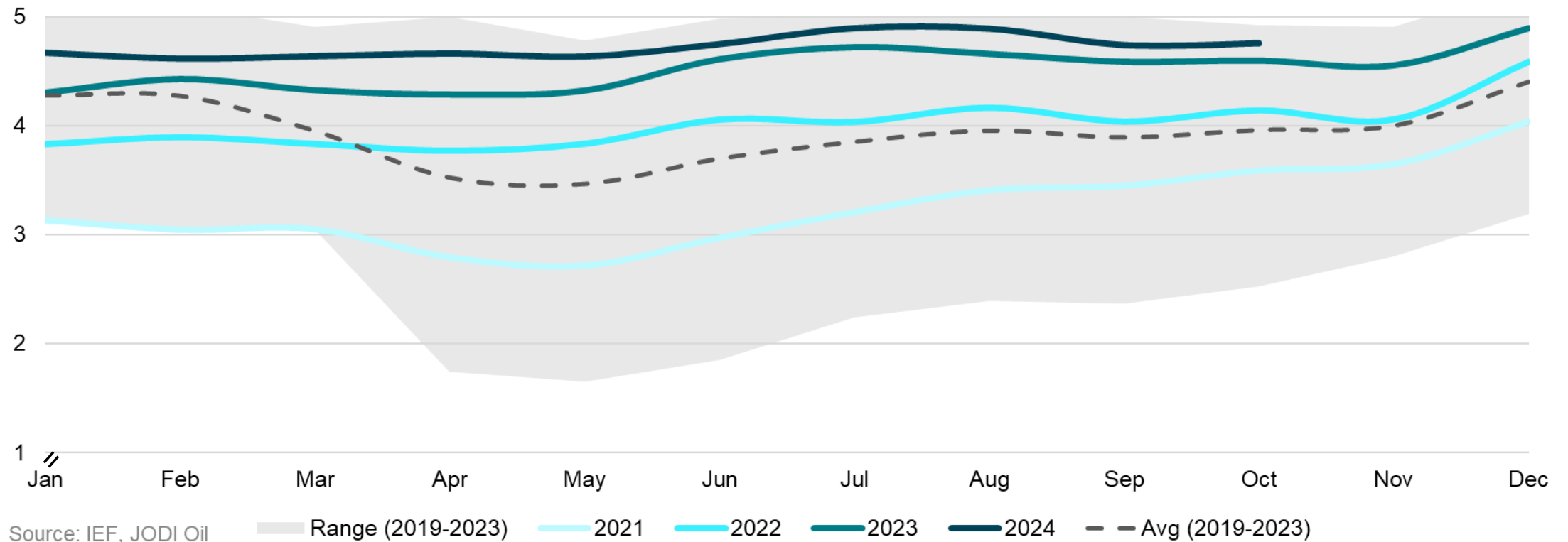


Source: IEF, JODI Oil

Kerosene demand was up in October by 16 kb/d m/m and by 152 kb/d y/y

Kerosene Demand (33 Countries)

Million Barrels Per Day



Source: IEF, JODI Oil

Range (2019-2023)

2021

2022

2023

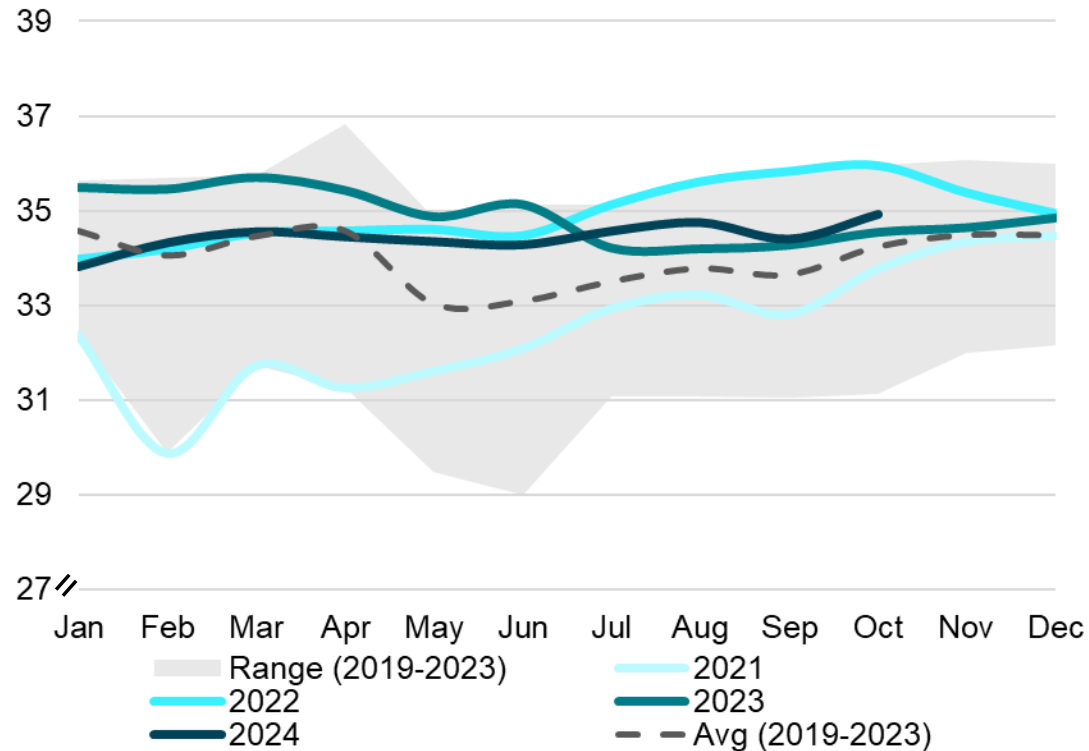
2024

Avg (2019-2023)

Crude production rose by 387 kb/d y/y in October while NGL production rose by 246 kb/d y/y

Crude Oil Production (24 Countries)

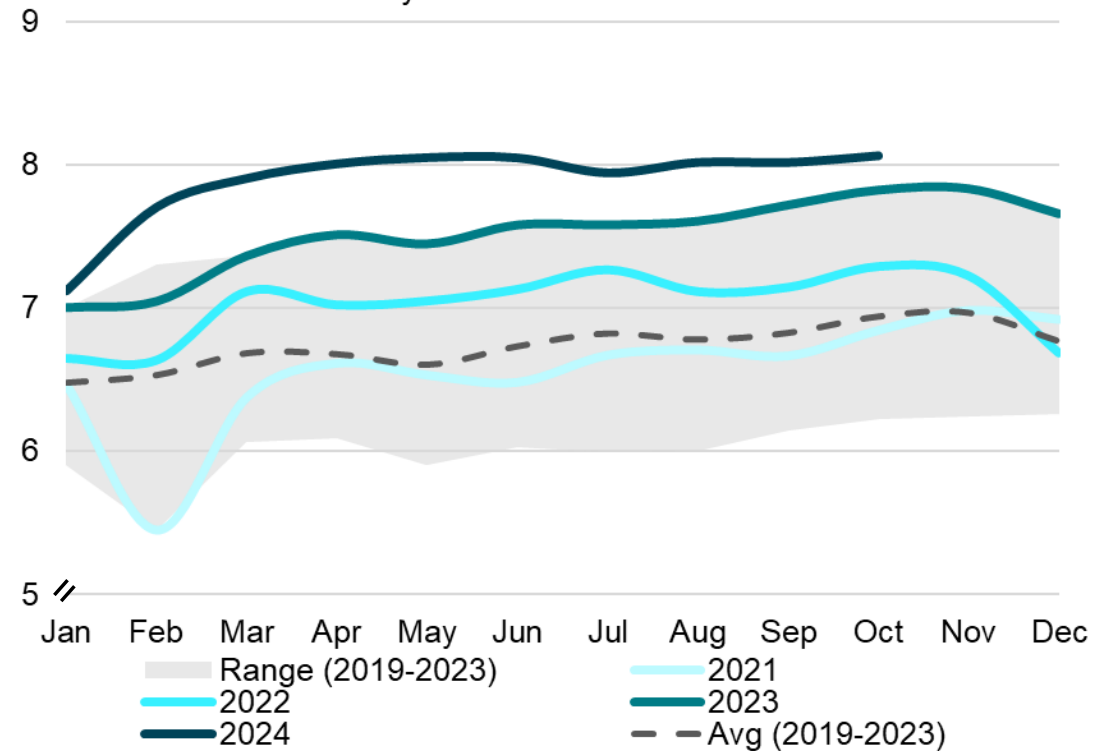
Million Barrels Per Day



Source: IEF, JODI Oil

NGL Production (11 Countries)

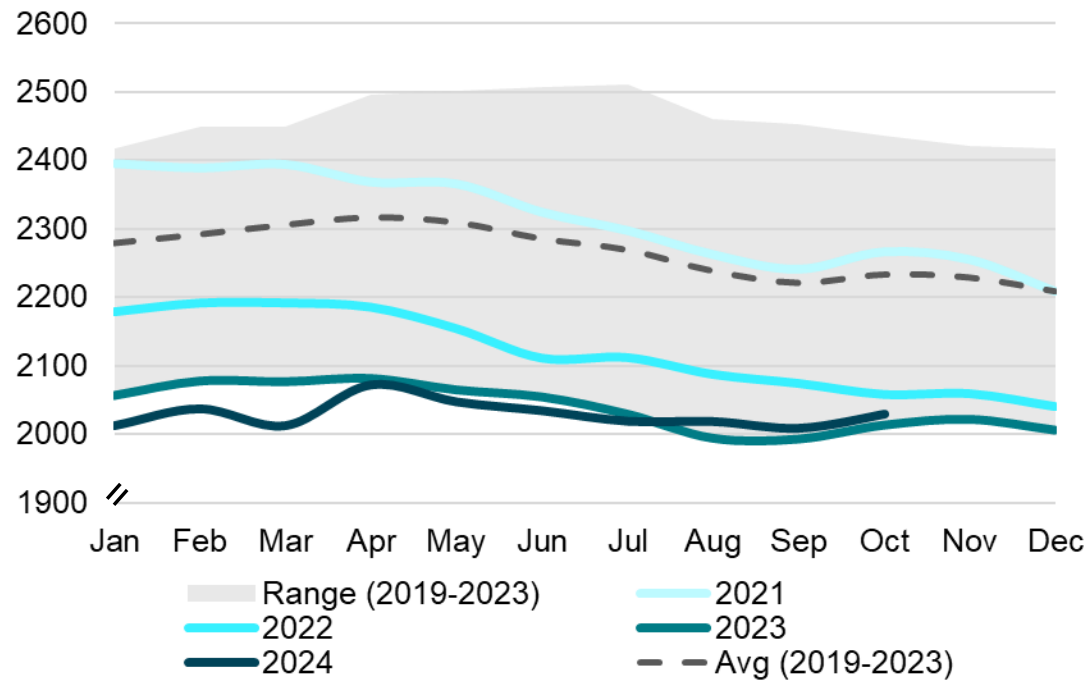
Million Barrels Per Day



Source: IEF, JODI Oil

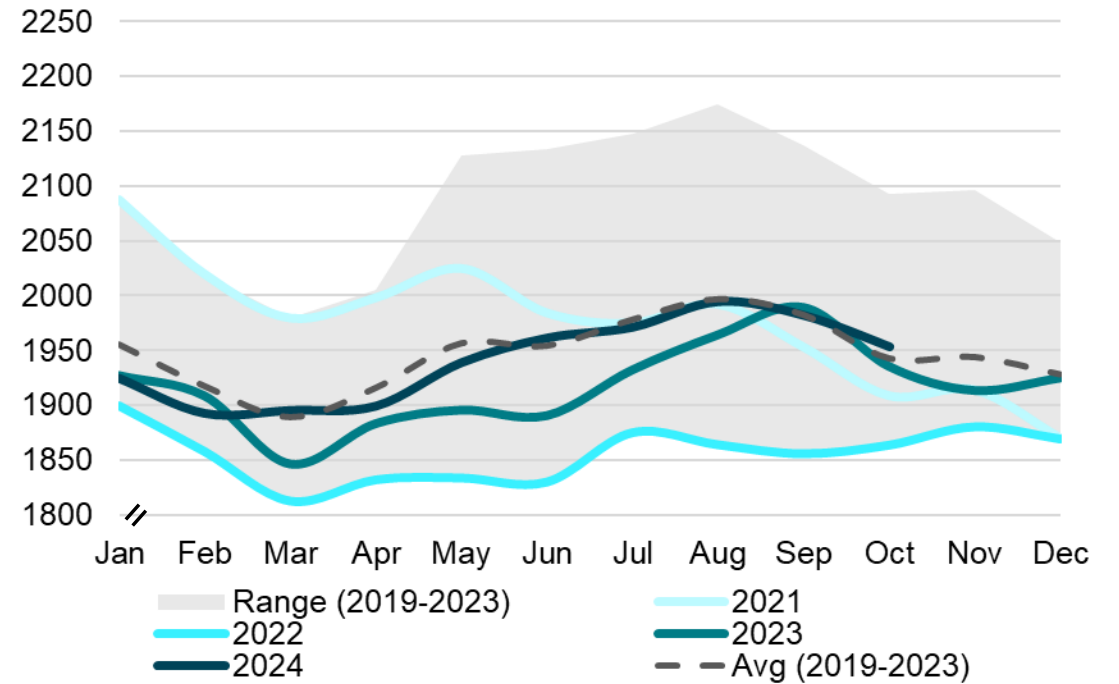
Crude inventories rose by 20.7 mb in October while product inventories were down by 28.8 mb m/m

Crude Oil Closing Inventories (28 Countries)
Million Barrels



Source: IEF, JODI Oil

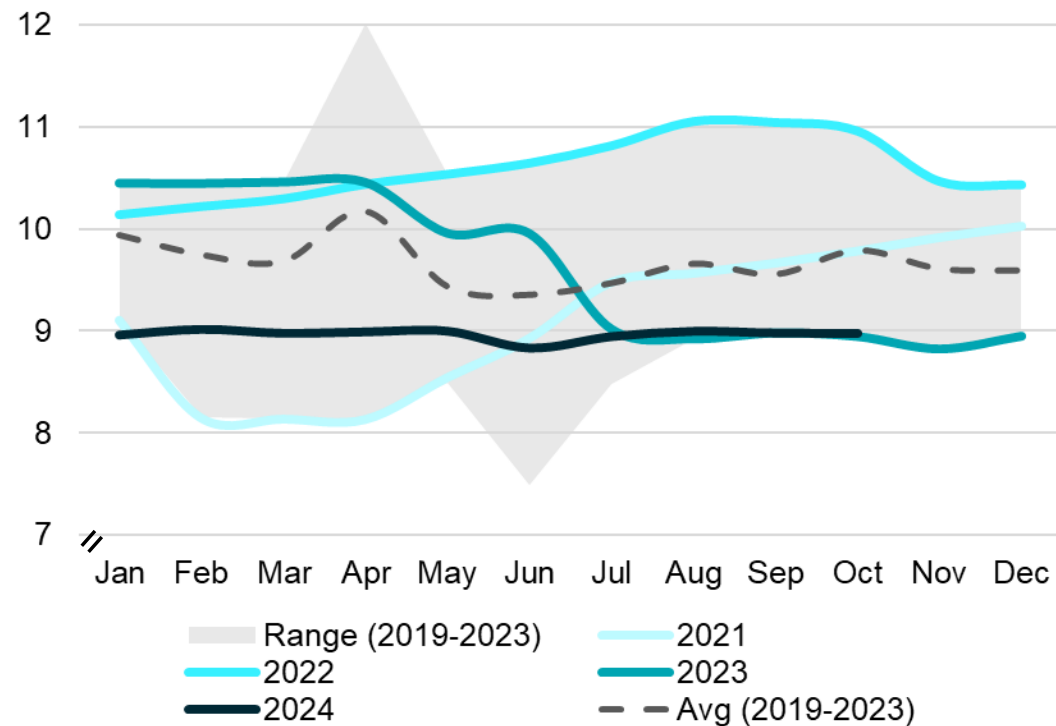
Total Product Closing Stocks (34 Countries)
Million Barrels



Source: IEF, JODI Oil

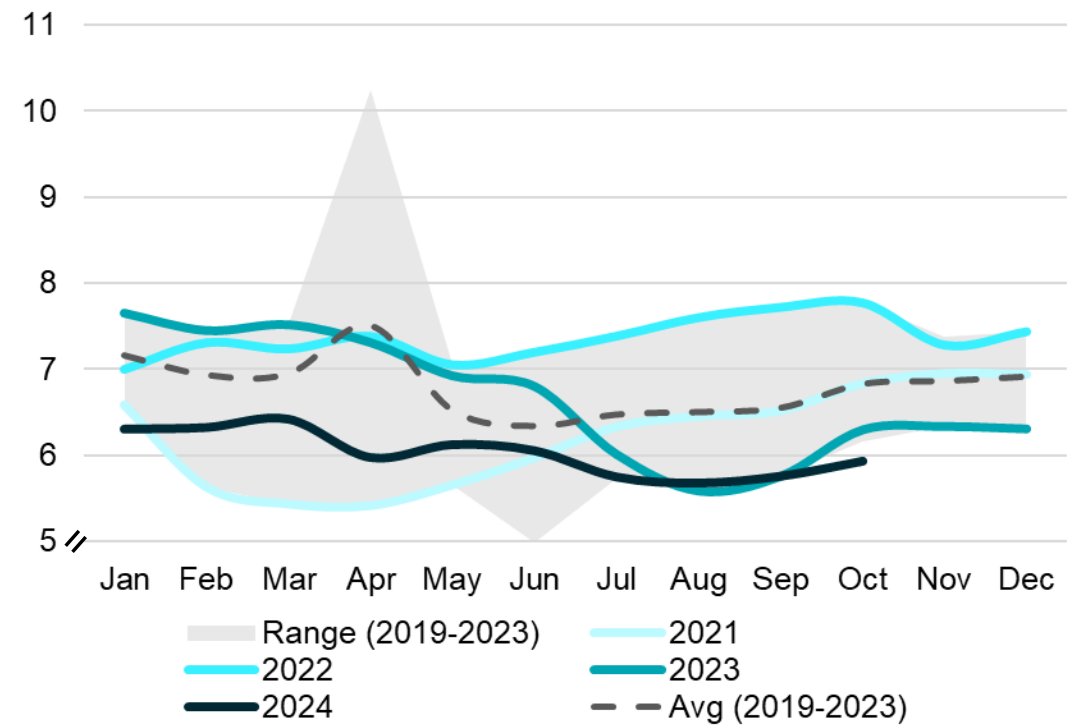
Saudi Arabia's crude production remained almost stable in October m/m while oil exports were up by 174 kb/d

Saudi Arabia Crude Oil Production
Million Barrels Per Day



Source: IEF, JODI Oil

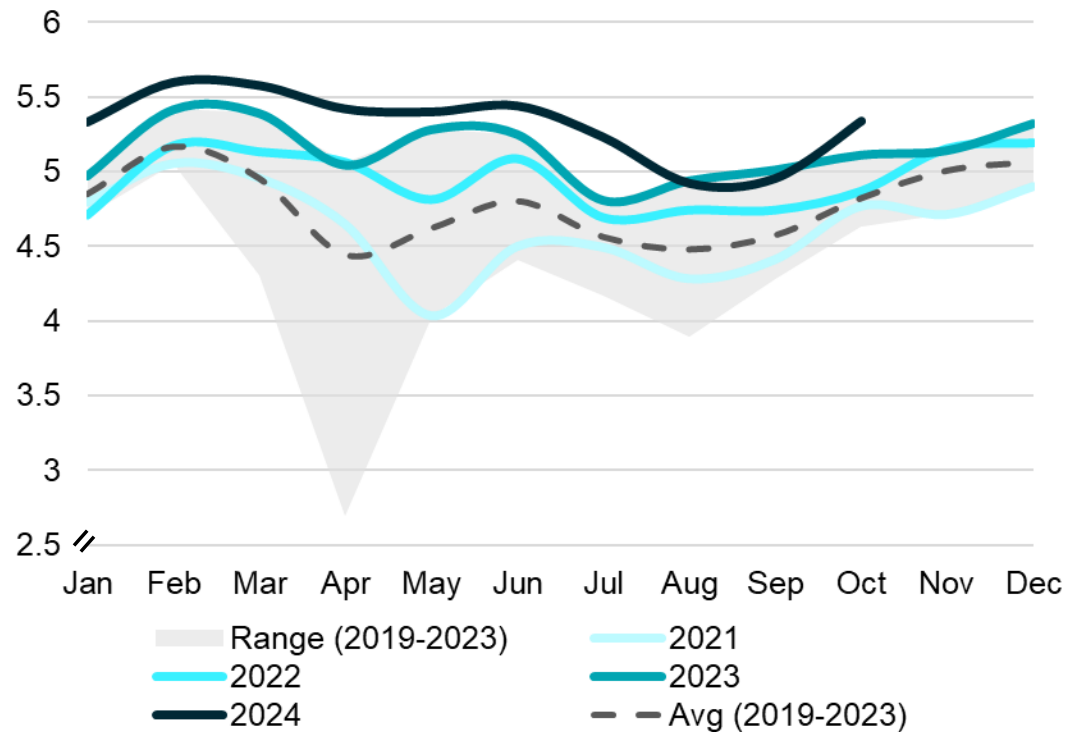
Saudi Arabia Crude Oil Exports
Million Barrels Per Day



Source: IEF, JODI Oil

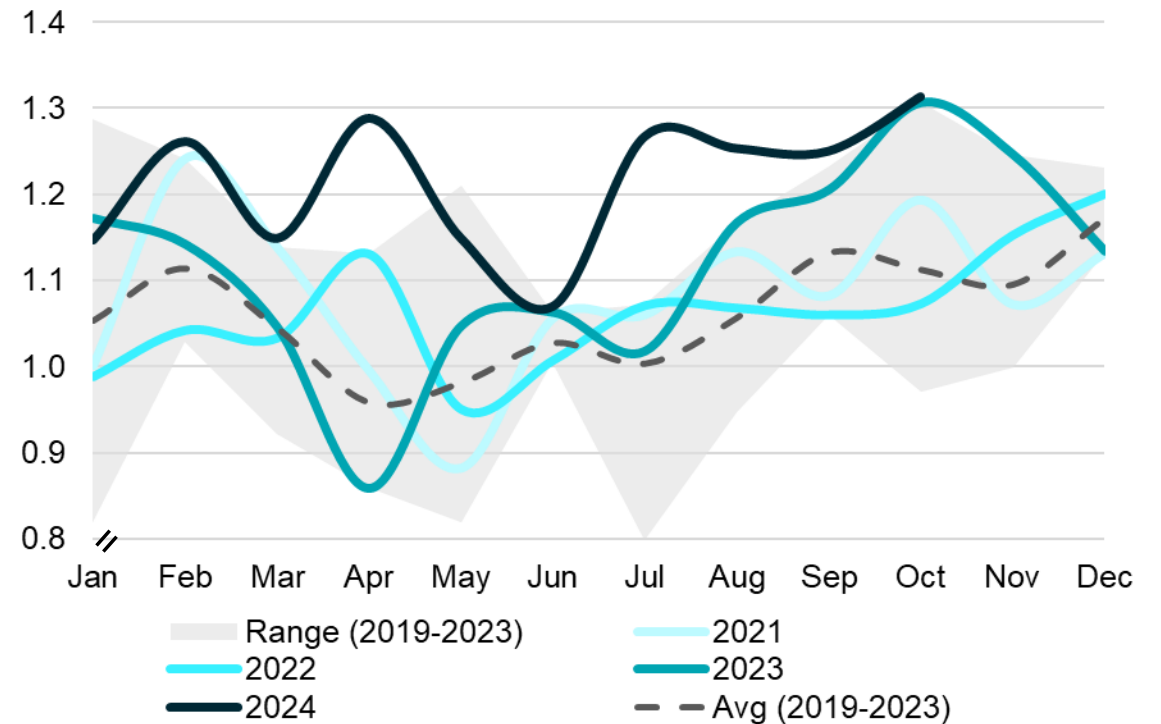
India's total product demand was up by 382 kb/d in October while total product imports were up by 63 kb/d m/m

India Total Product Demand
Million Barrels Per Day



Source: IEF, JODI Oil

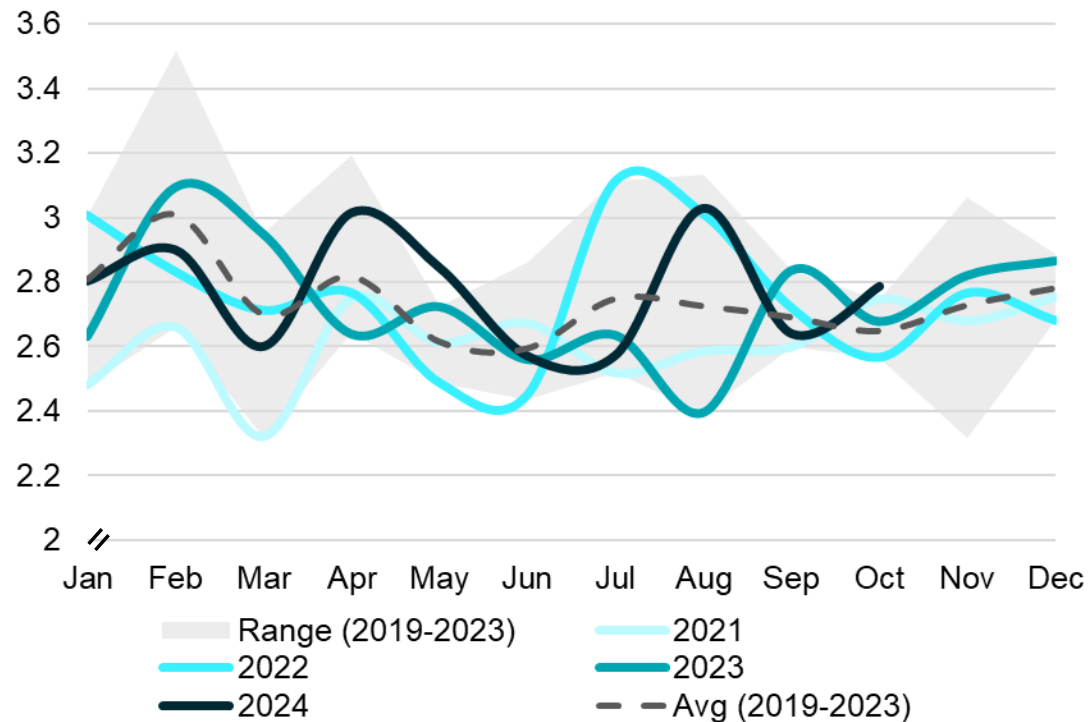
India Total Product Imports
Million Barrels Per Day



Source: IEF, JODI Oil

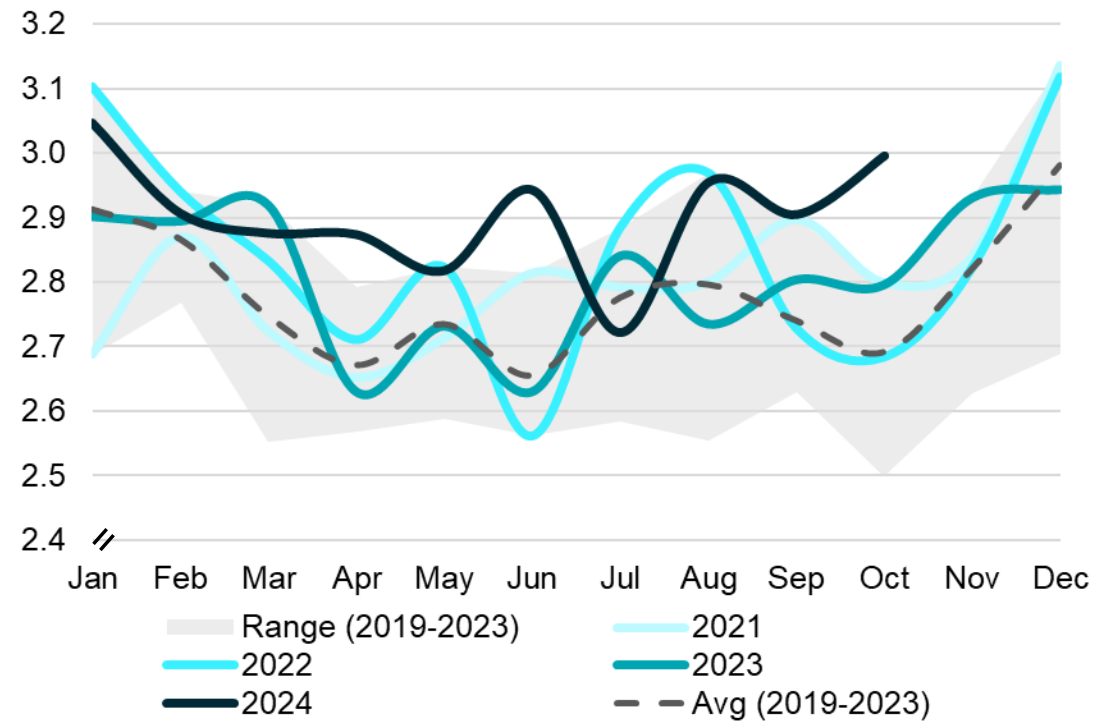
South Korea's crude imports rose by 146 kb/d in October and total product demand by 91 kb/d, m/m

South Korea Crude Oil Imports
Million Barrels Per Day



Source: IEF, JODI Oil

South Korea Total Product Demand
Million Barrels Per Day



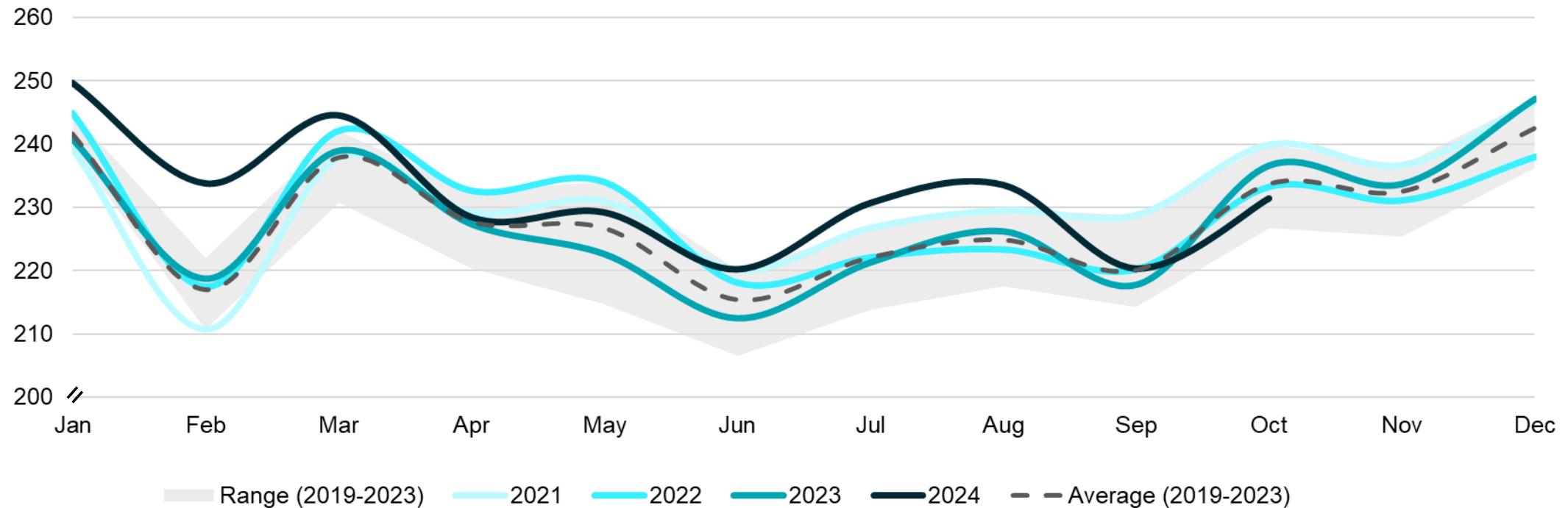
Source: IEF, JODI Oil

Gas Highlights

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

Gas production rose by 11.1 bcm in October m/m, and was down by 5.2 bcm y/y

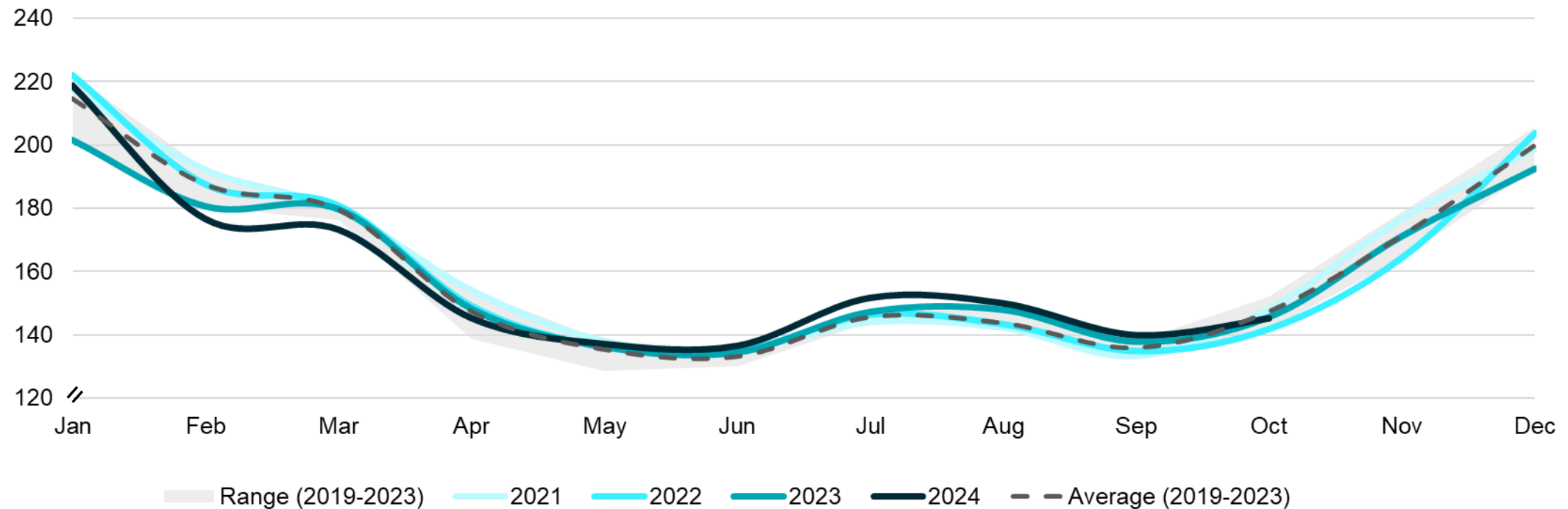
Natural Gas Production (24 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

Natural gas demand in October rose by 5.3 bcm and was down by 0.5 bcm y/y

Natural Gas Demand (38 Countries)
Billion Cubic Metres

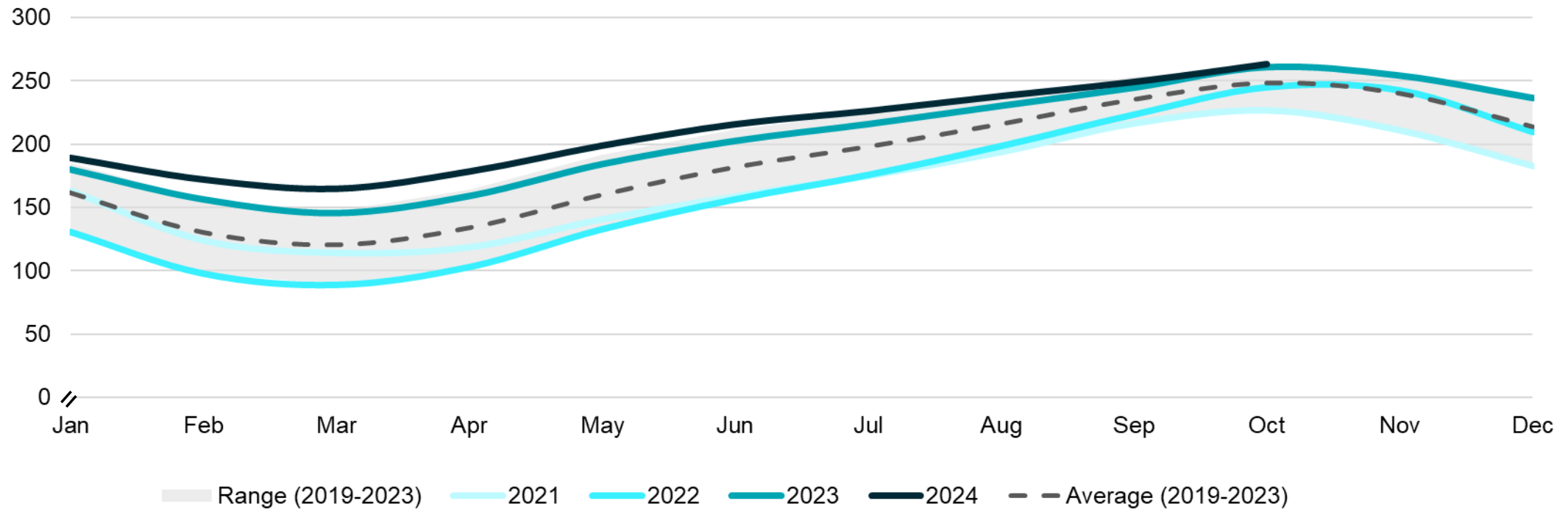


Source: IEF, JODI Gas

Natural gas inventories rose by 14 bcm in October, and were up by 2.2 bcm y/y

Natural Gas Closing Inventories (22 Countries)

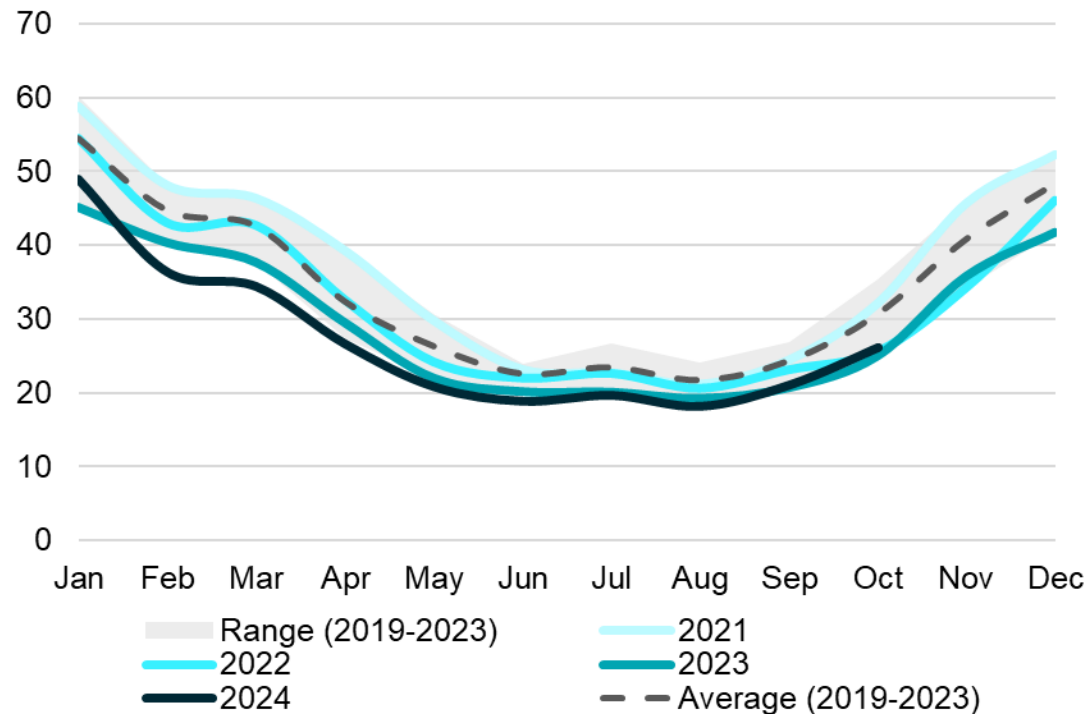
Billion Cubic Metres



Source: IEF, JODI Gas

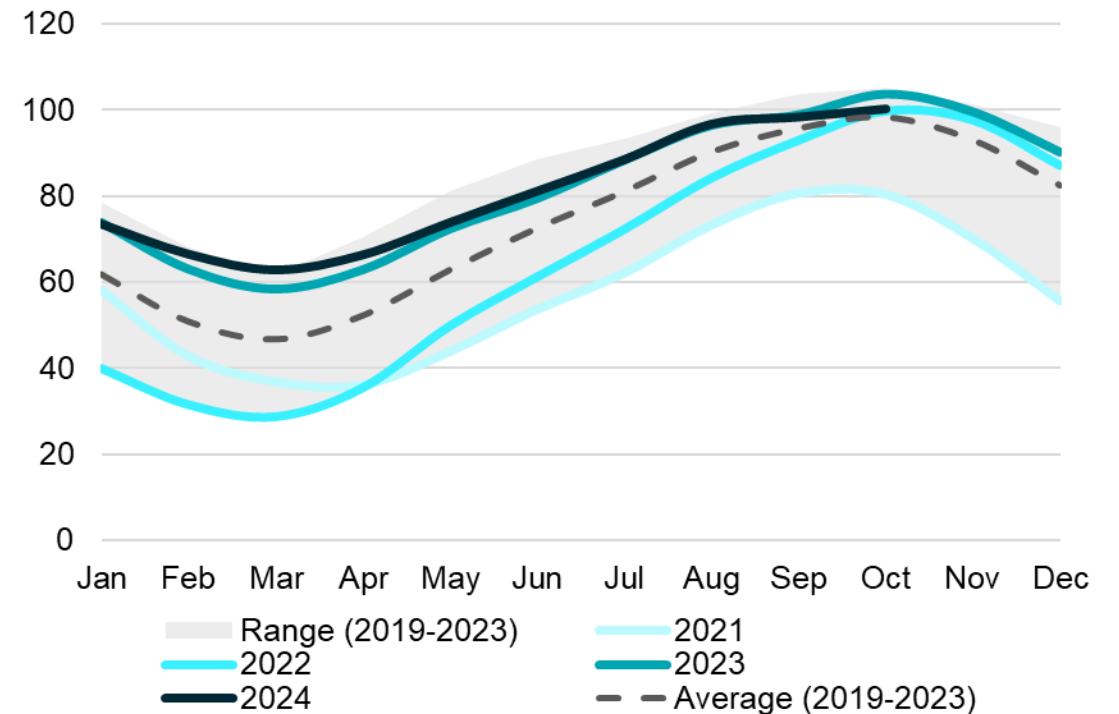
EU+UK gas demand was up by 5.1 bcm in October while inventories rose by 1.8 bcm m/m

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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