



July 2024

Monthly Oil & Gas Data Review

Summary Findings from the Latest
JODI Oil & Gas Databases Update

IEF



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



45 countries updated the database with the most recent May 2024 data.

Oil Demand

+0.81mb/d

vs. April 2024

Crude Production

-586kb/d

vs. April 2024

NGL Production

+29.5kb/d

vs. April 2024

Refinery Intake

+1.56mb/d

vs. April 2024

Crude Inventories

-24.4mb

vs. April 2024

Product Inventories

+66.7mb

vs. April 2024

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



45 countries updated the database with the most recent May 2024 data.

Oil Demand

-1mb/d

vs. May 2023

Crude Production

-0.78mb/d

vs. May 2023

NGL Production

+587kb/d

vs. May 2023

Refinery Intake

-0.73mb/d

vs. May 2023

Crude Inventories

-271mb

vs. 5-year average

Product Inventories

+7.7mb

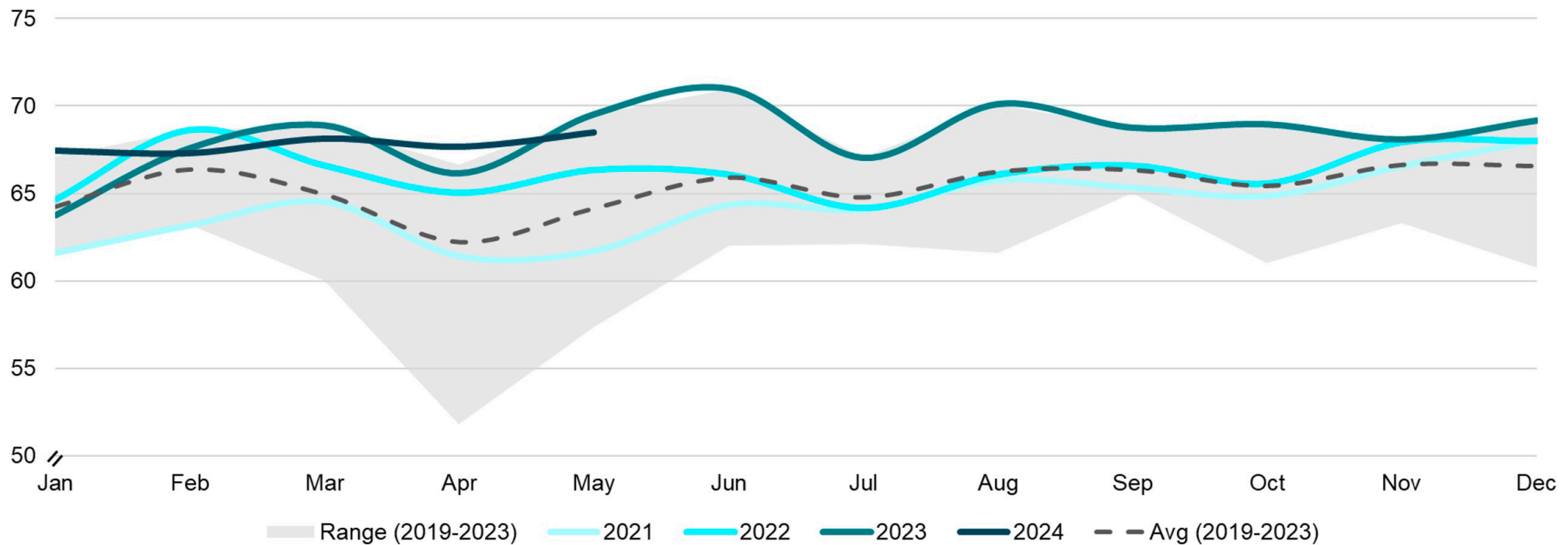
vs. 5-year average

Oil demand rose by 0.8 mb/d m/m in May, but was down by 1.5% year-on-year.



Total Product Demand (39 Countries)

Million Barrels Per Day

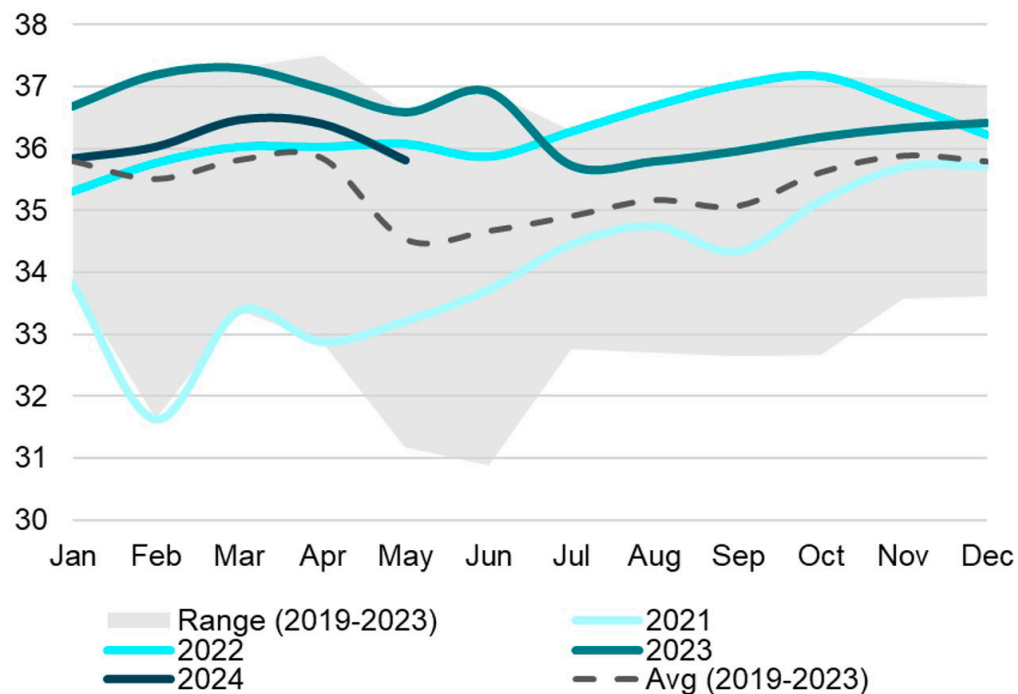


Crude production was down by 0.78 mb/d y/y in May while NGL production was up by 0.59 mb/d y/y.



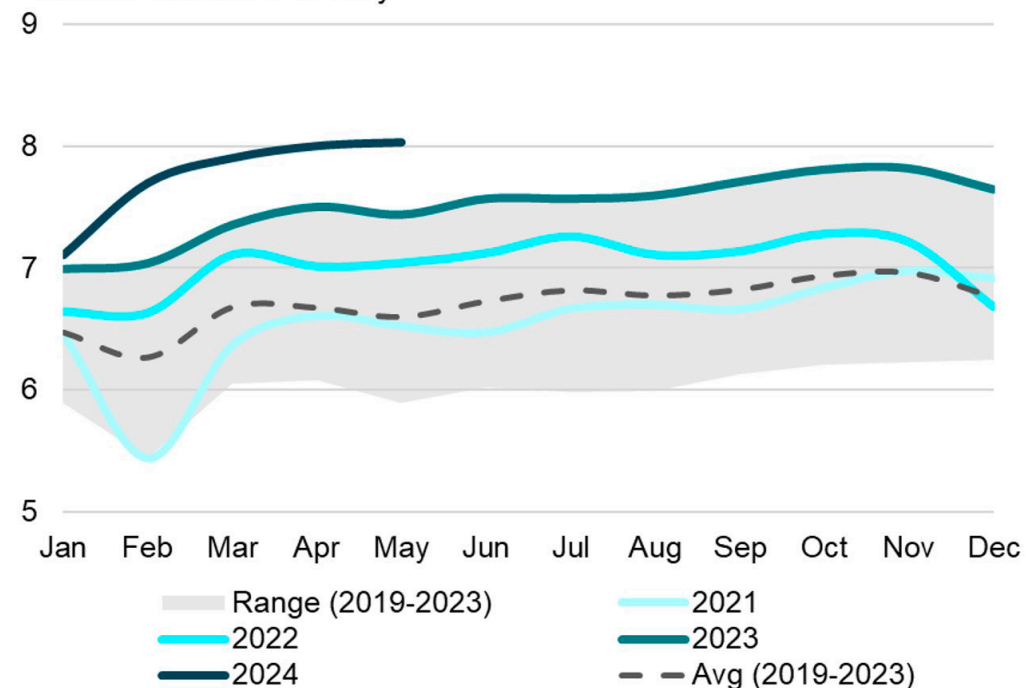
Crude Oil Production (23 Countries)

Million Barrels Per Day



NGL Production (11 Countries)

Million Barrels Per Day

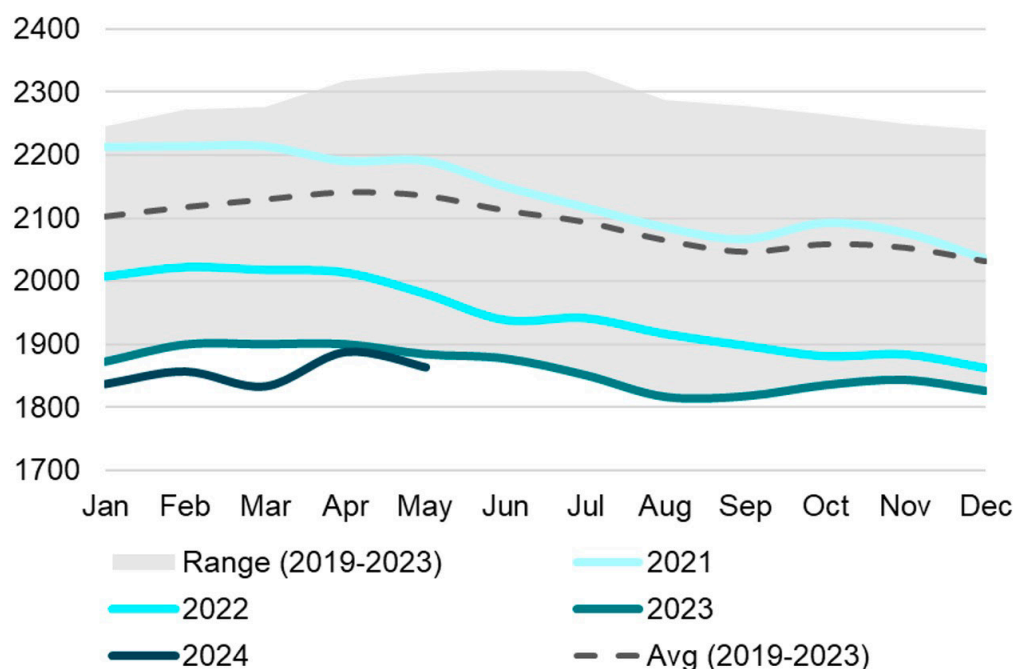


Crude inventories were down by 24.4 mb in May while product inventories rose by 66.7 mb m/m.



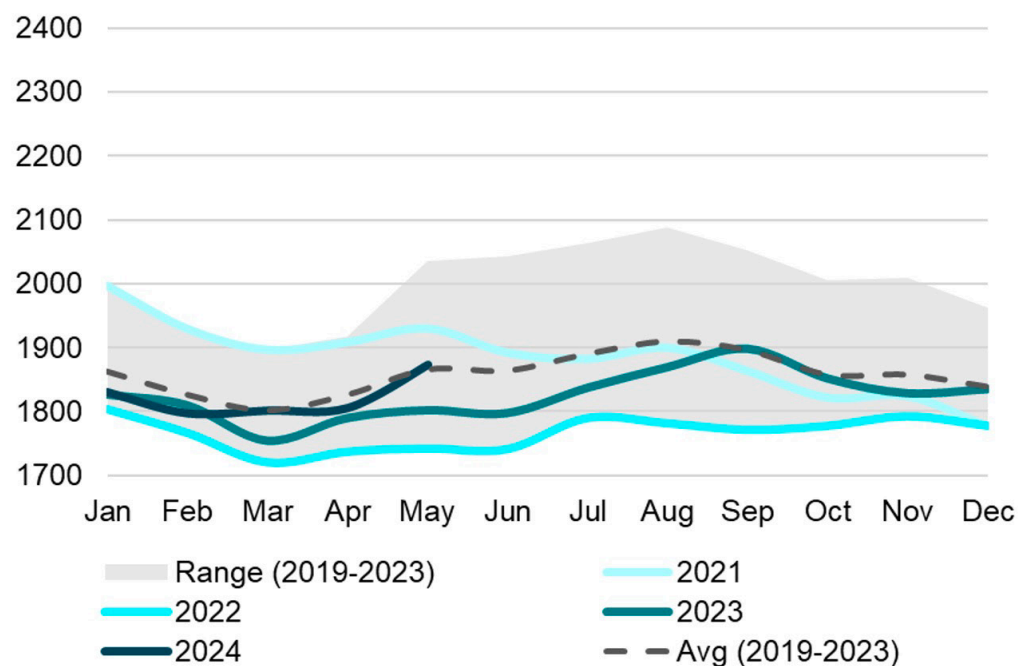
Crude Oil Closing Inventories (30 Countries)

Million Barrels



Total Product Closing Stocks (35 Countries)

Million Barrels

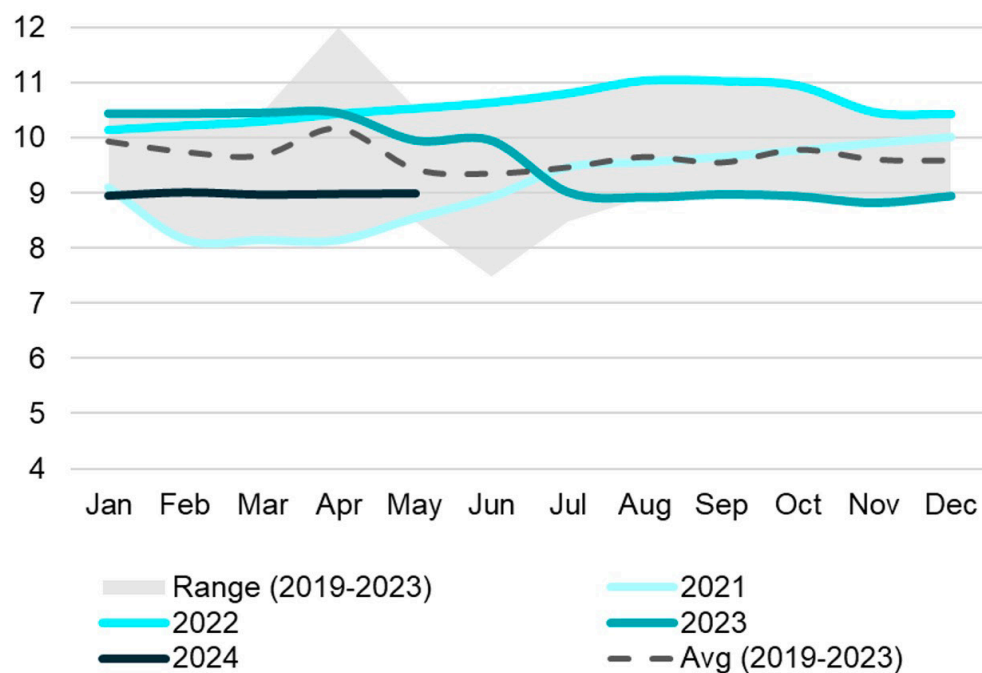


Saudi Arabia's crude production rose by 7 kb/d in May m/m while exports rose by 150 kb/d.



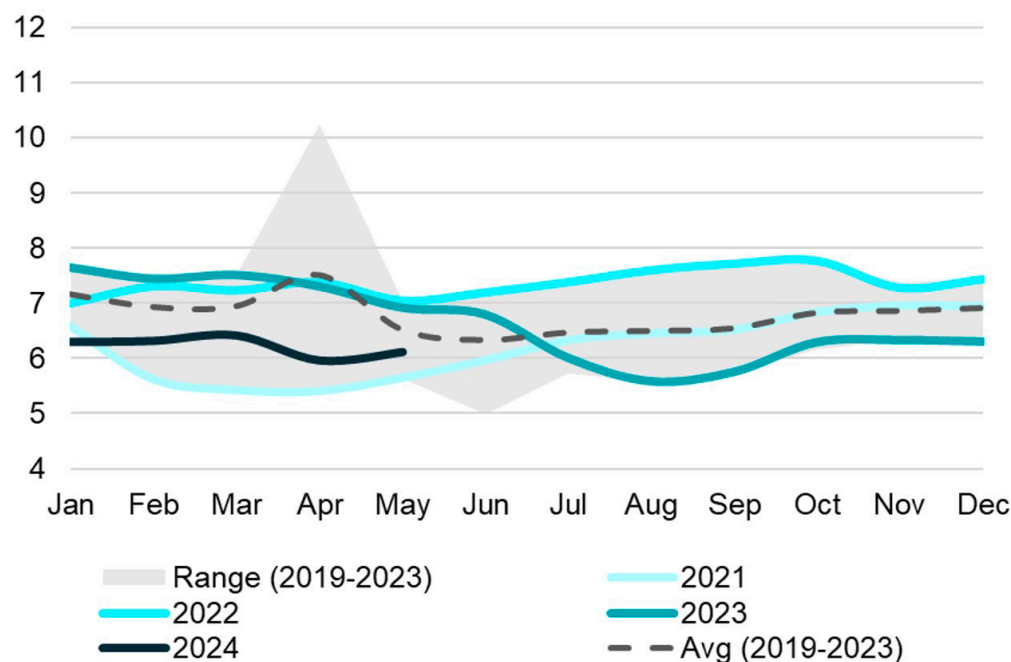
Saudi Arabia Crude Oil Production

Million Barrels Per Day



Saudi Arabia Crude Oil Exports

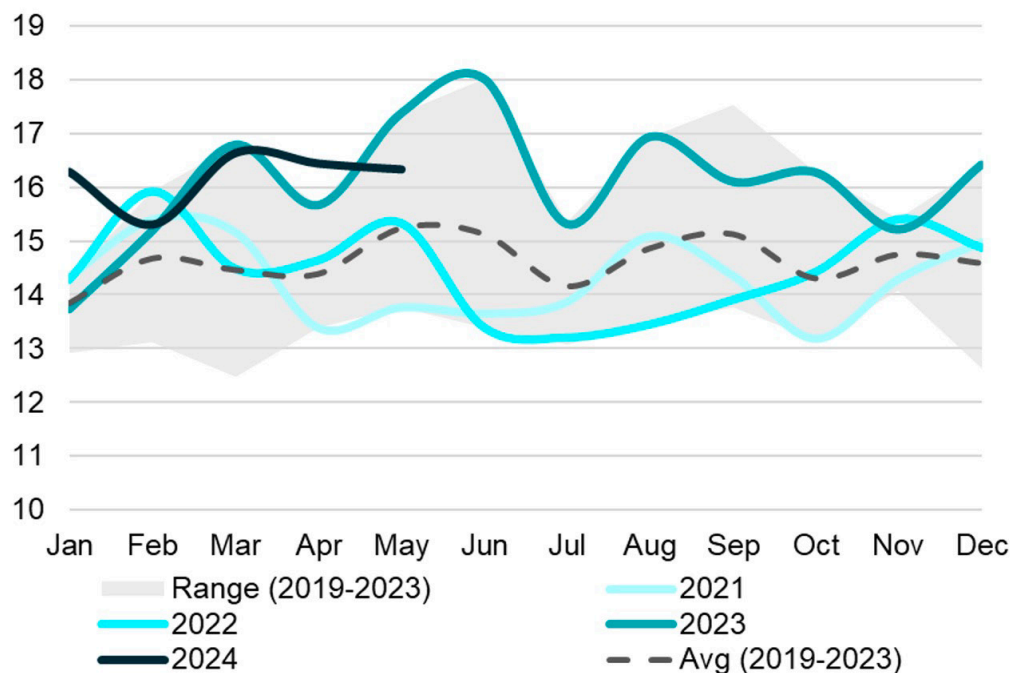
Million Barrels Per Day



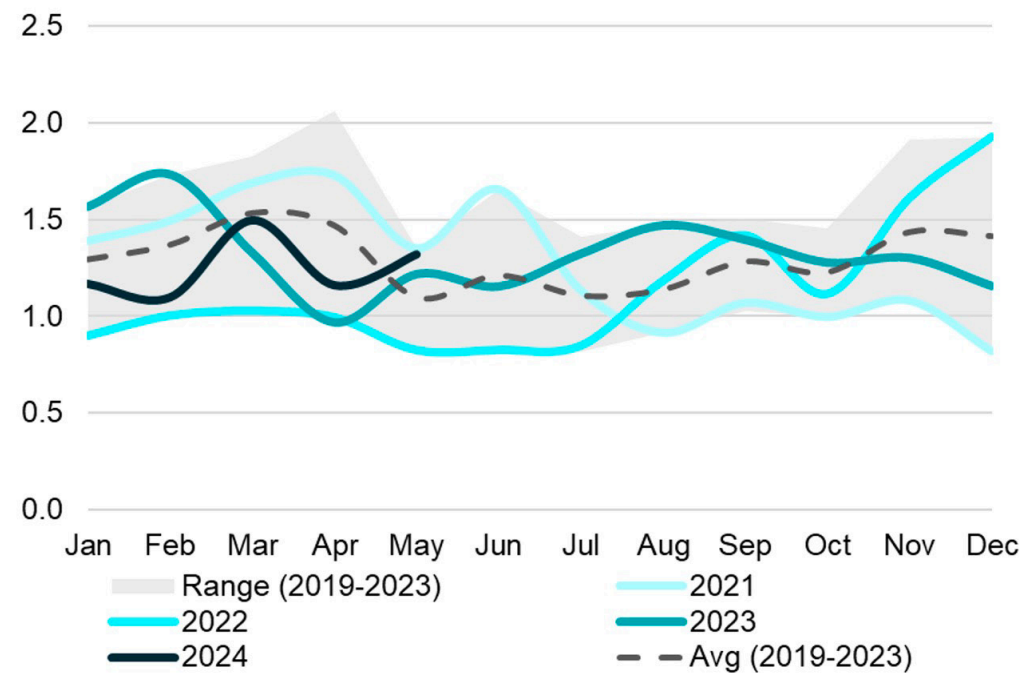
China's oil demand fell by 108 kb/d in May m/m while product exports rose by 159 kb/d.



China Total Product Demand
Million Barrels Per Day



China Total Product Exports
Million Barrels Per Day



JODI gas update by the numbers



53 countries updated the database with the most recent May 2024 data.

Gas Demand

+2.7bcm

vs. May 2023

Gas Production

+4bcm

vs. May 2023

Gas Inventories

+37.1bcm

vs. 5-year average

Gas Demand

-4.6bcm

vs. April 2024

Gas Production

-1.8bcm

vs. April 2024

Gas Inventories

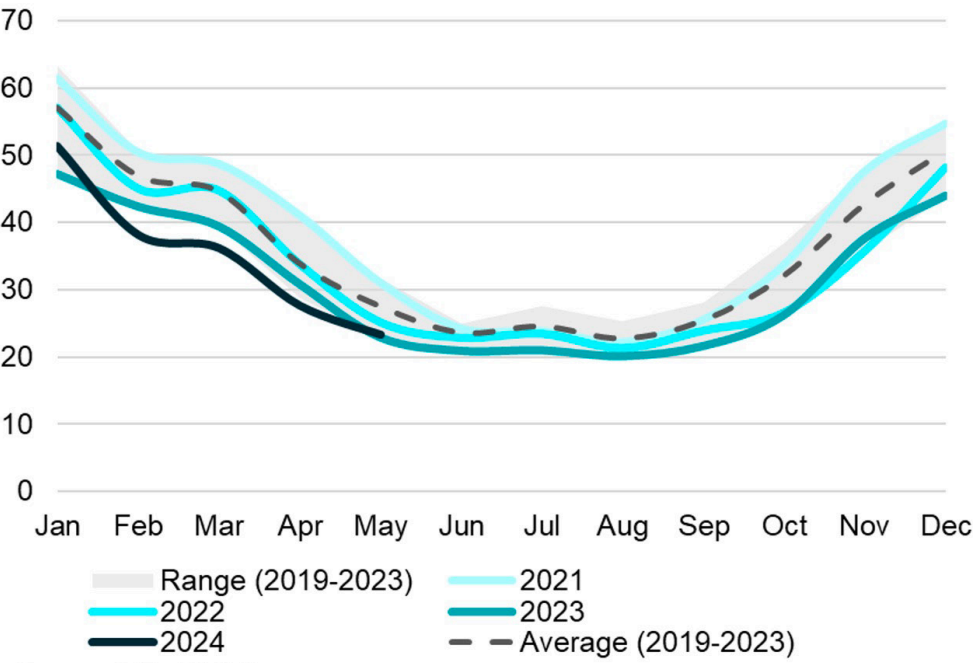
+17.9bcm

vs. April 2024

EU+UK gas demand fell by 4.3 bcm in May, driving inventories higher by 6.7 bcm month-on-month.



EU+UK Natural Gas Demand
Billion Cubic Metres



EU+UK Natural Gas Closing Inventories
Billion Cubic Metres

