

# Monthly Oil & Gas Data Review

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

February 2023

# JODI Oil update by the numbers

53 countries updated the database with the most recent December 2022 data

**Oil Demand**

**102%**

of December 2019 levels

**Crude Production**

**96%**

of December 2019 levels

**Crude + Product  
Stocks**

**354**

Million barrels below  
the 5-year avg

# Oil Overview: February Update with Data Through December 2022

- Global oil demand climbed seasonally in December by 1.3 mb/d to an all-time high and 1.4 mb/d above pre-COVID seasonal levels.
  - Demand increases were driven primarily by Japan, Indonesia, and Korea.
- Meanwhile, global crude production declined by 274 kb/d in December to a five-month low, led by losses in the US and UK.
  - Saudi Arabia's crude exports increased by 157 kb/d to 7.44 mb/d despite a slight (33 kb/d) drop in crude production.
- This month's report did not include December data for China or Russia. However, Russia's November data was included for the first time.
  - Russian crude production increased by 143 kb/d in November to 10.02 mb/d and was only 235 kb/d below pre-invasion levels.
- While markets tightened m/m in December, global inventories of crude and refined products climbed counter seasonally by 5.46 mb. Despite the gain, global inventories remain 354 mb below the five-year average.

# JODI Gas update by the numbers

57 countries updated the database with the most recent December 2022 data

## Gas Demand

99%

of December 2021  
levels

## Gas Production

98%

of December 2021  
levels

## Gas Stocks

14.5

Billion cubic metres  
above the 5-year avg

# Gas Overview: February Update with Data Through December 2022

- Gas production fell slightly (0.2 bcm) in December driven by declines in the US.
  - Notably, Algeria's gas production rose by 1.2 bcm to a 9-month high.
- Total gas inventories decreased by 27.6 bcm, in line with the seasonal average draw. Inventory levels remain near seasonal highs as demand remained near seasonal lows.
  - The US saw the steepest m/m inventory draw at 17.1 bcm.
- EU+UK gas demand remained well below the 5-year seasonal range in December. The group's inventories fell by 9.5 bcm (vs. the seasonal average draw of 11.5 bcm), keeping inventories at 85% full at the end of the month.
- This month's report did not include December data for Russia, but November data was included for the first time. Russia's natural gas production increased by 2.6 bcm to a 6-month high in November.

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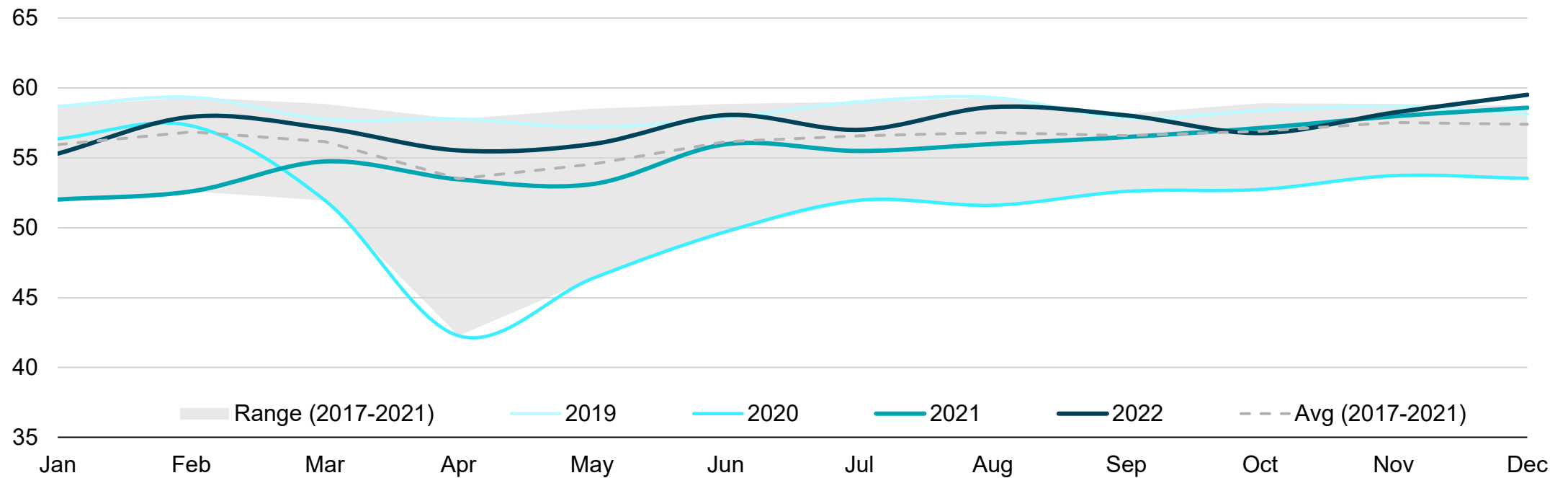
# Oil Highlights

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*\*Aggregated figures use the total for countries that have reported data every month since January 2017*

# Oil demand climbed to an all-time high in December driven by increases in Japan, Indonesia, and Korea

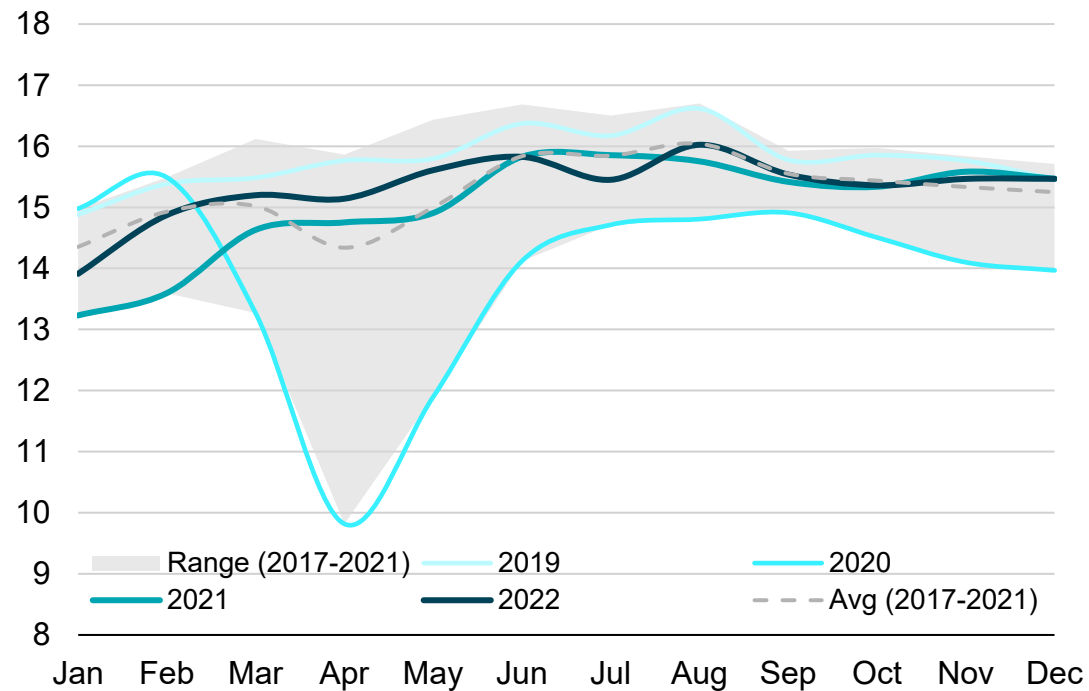
Oil Product Demand (44 Countries)  
Million Barrels Per Day



Source: IEF, JODI Oil

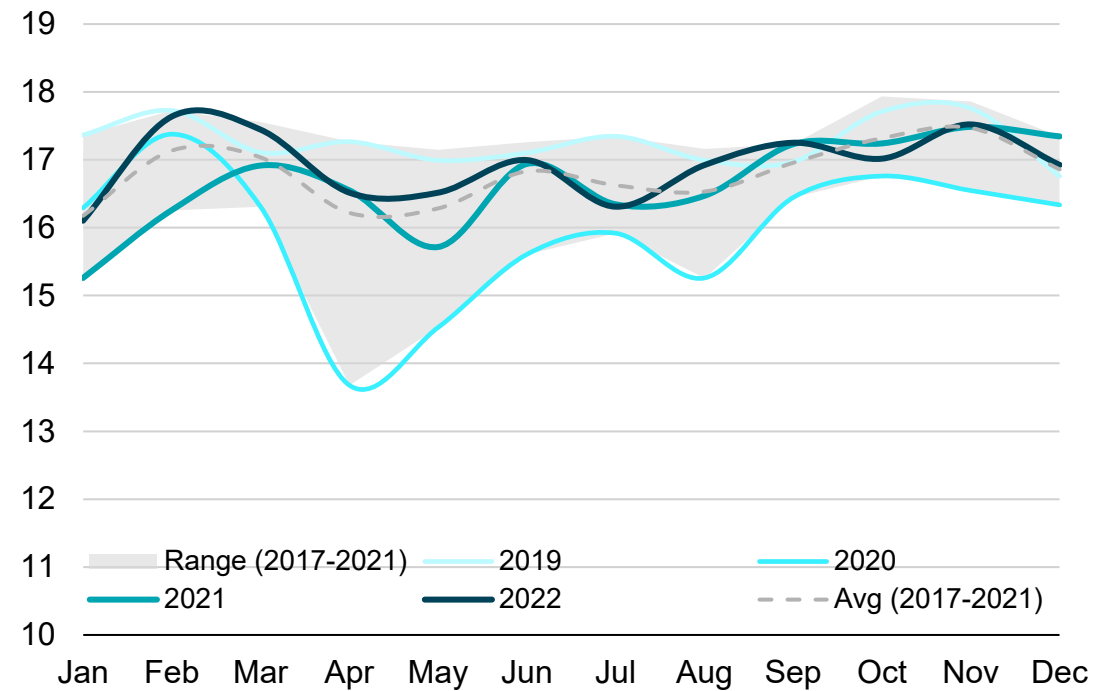
# Gasoline and diesel demand were both slightly above 2019 levels, but below year-ago levels

**Gasoline Demand (40 Countries)**  
Million Barrels Per Day



Source: IEF, JODI Oil

**Diesel Demand (41 Countries)**  
Million Barrels Per Day

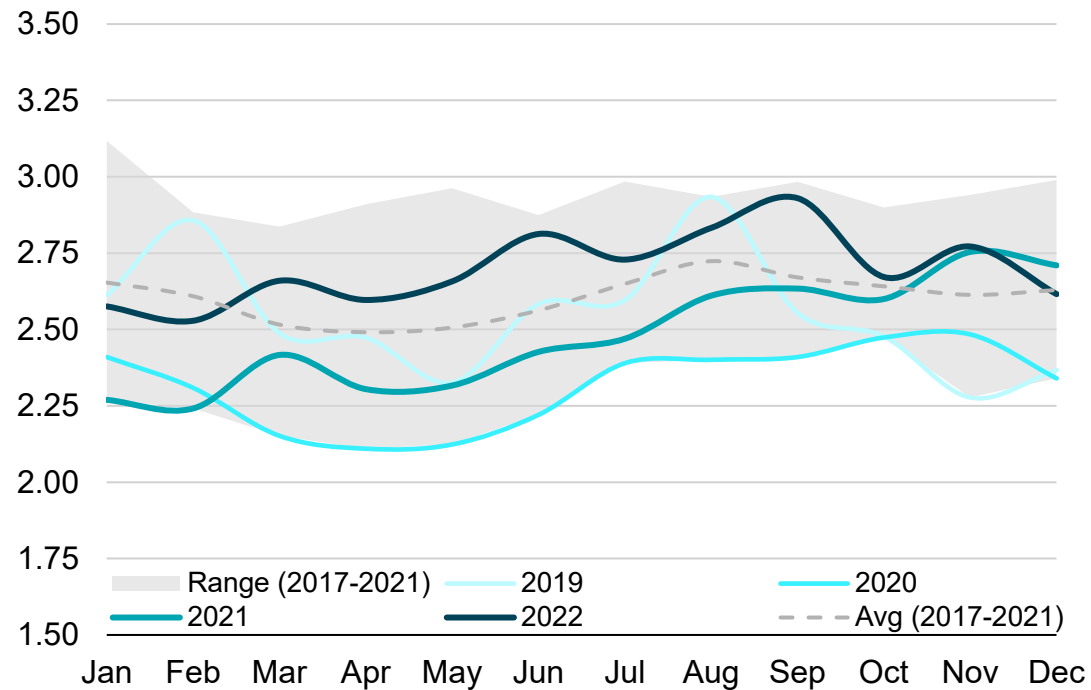


Source: IEF, JODI Oil



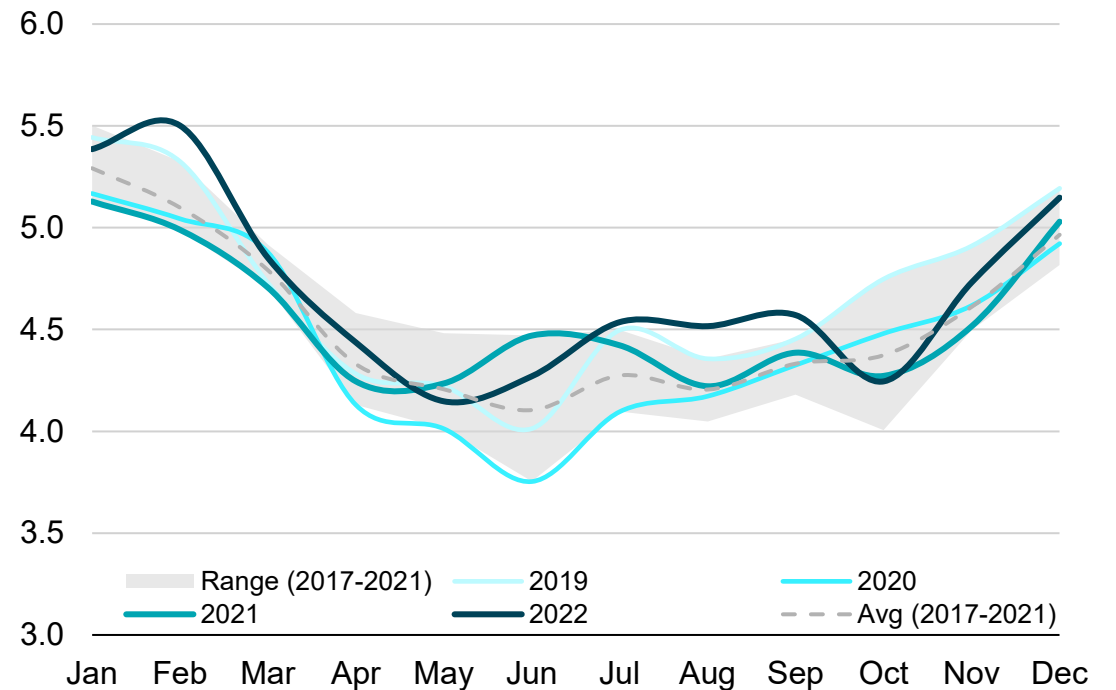
# Fuel oil demand fell below the 5-year avg for the first time since last Feb; LPG demand rose near seasonal highs

**Fuel Oil Demand (28 Countries)**  
Million Barrels Per Day



Source: IEF, JODI Oil

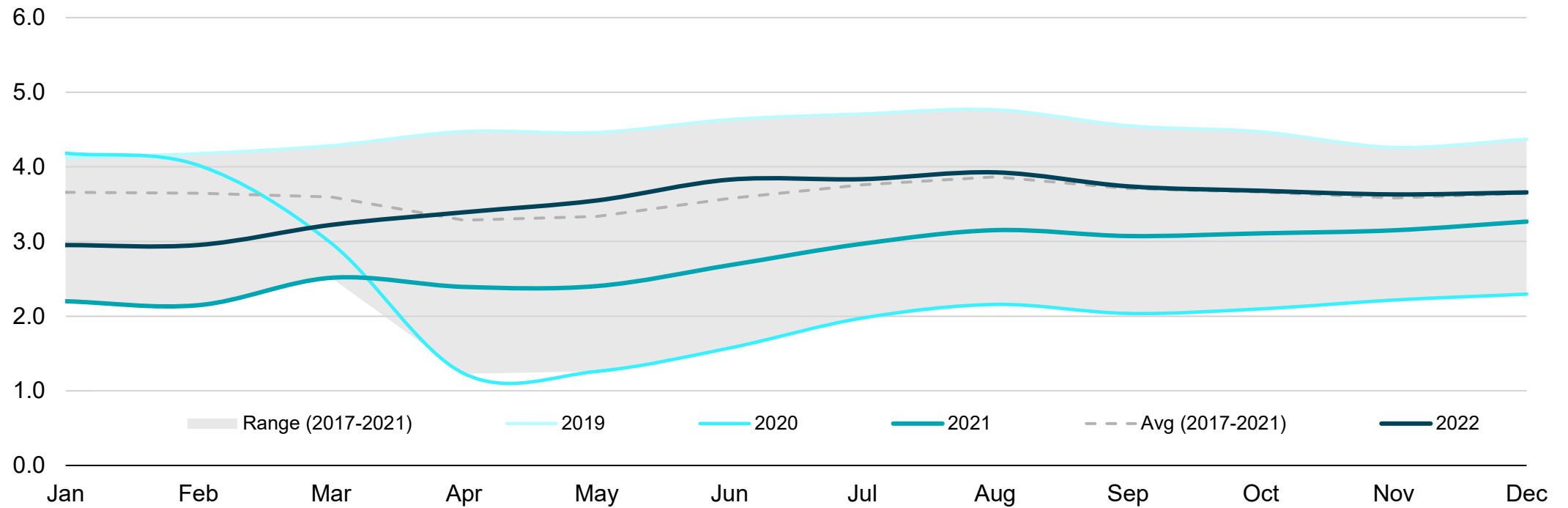
**LPG Demand (34 Countries)**  
Million Barrels Per Day



Source: IEF, JODI Oil

# Jet fuel demand remained nearly 16% below 2019 levels

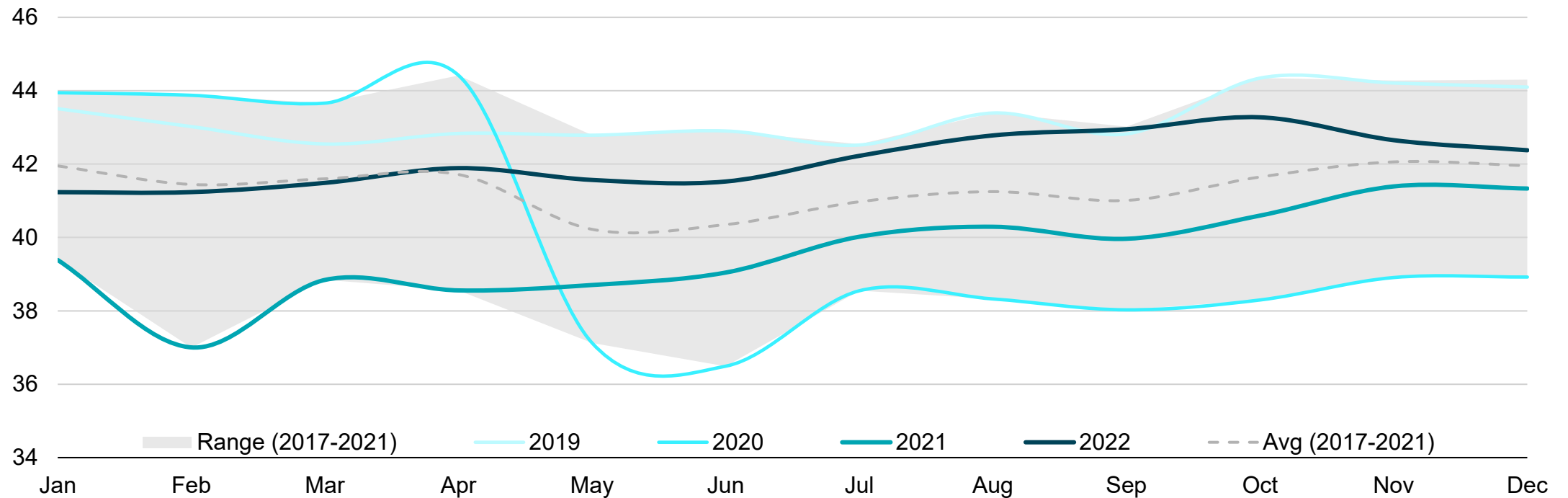
Jet Fuel Demand (32 Countries)  
Million Barrels Per Day



Source: IEF, JODI Oil

# Crude production fell by 274 kb/d in December to a 5-month low led by declines in the US and UK

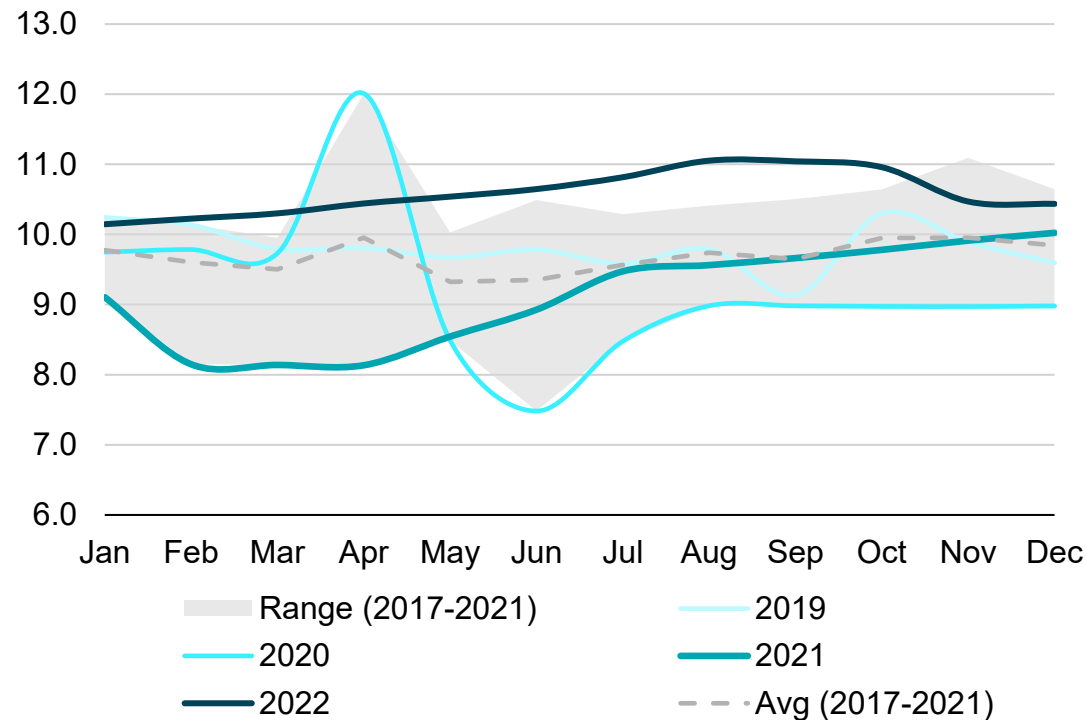
Crude Oil Production (29 Countries)  
Million Barrels Per Day



Source: IEF, JODI Oil

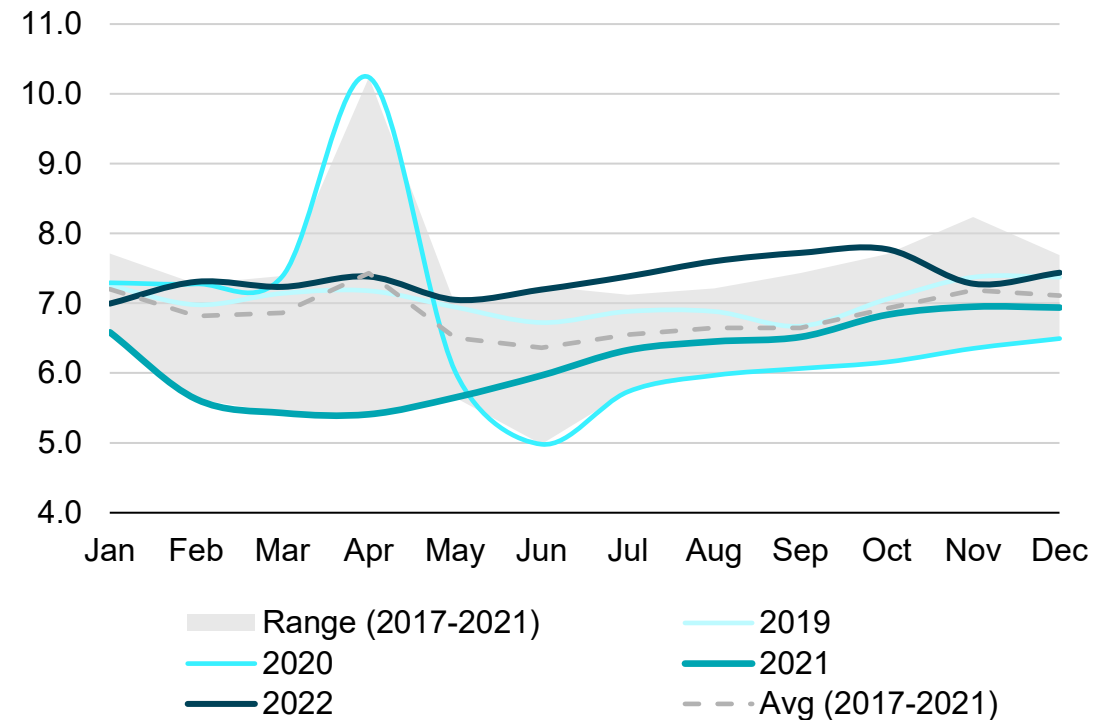
# Saudi crude exports increased by 157 kb/d despite a slight (33 kb/d) drop in crude production

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



Source: IEF, JODI Oil

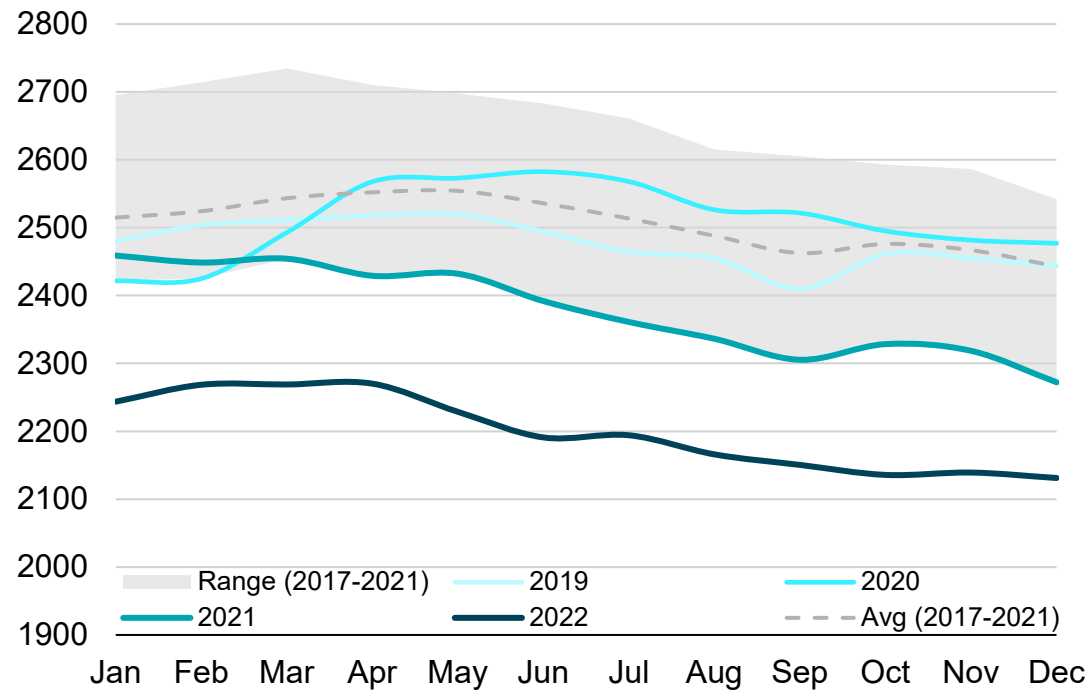
**Saudi Arabia: Crude Exports**  
Million Barrels Per Day



Source: IEF, JODI Oil

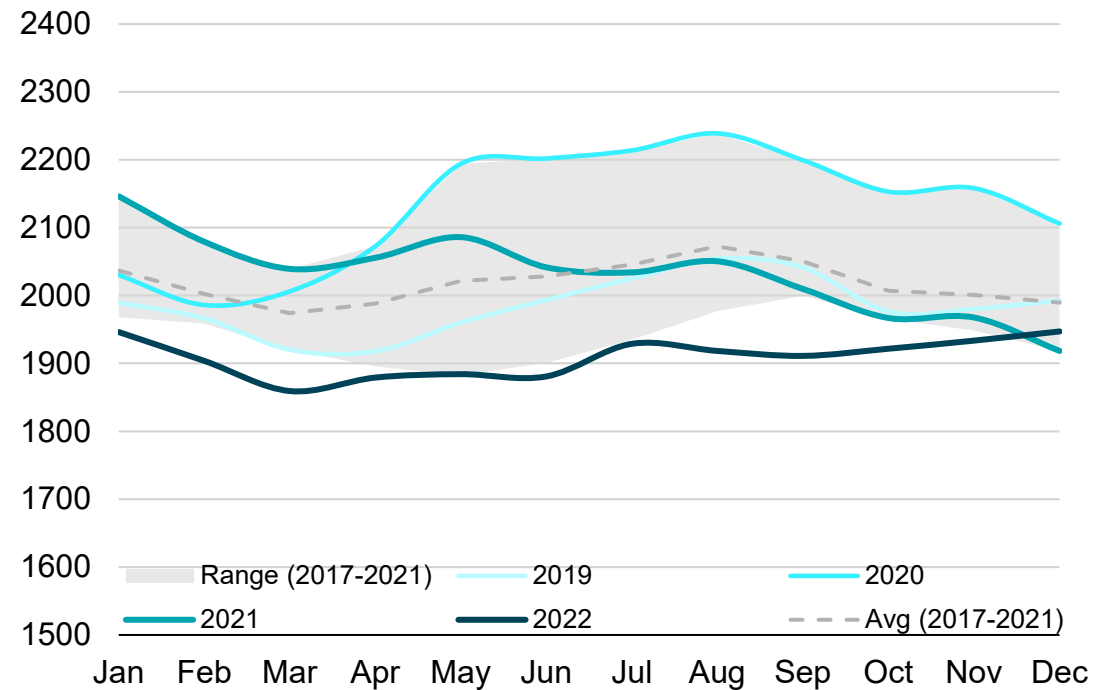
# Crude and product stocks are a combined 354 mb below the 5-year average

**Closing Stocks for Crude Oil (33 Countries)**  
Million Barrels



Source: IEF, JODI Oil

**Closing Stocks for Total Oil Products (39 Countries)**  
Million Barrels



Source: IEF, JODI Oil

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# Gas Highlights

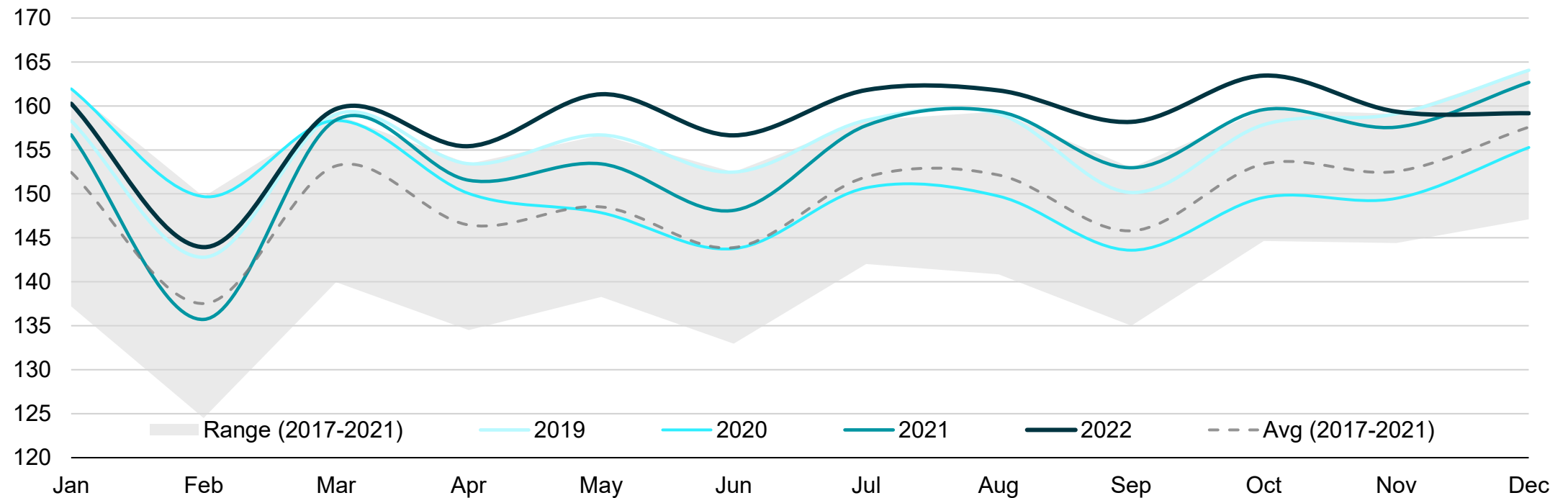
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# Gas production fell slightly in December driven by declines in the US

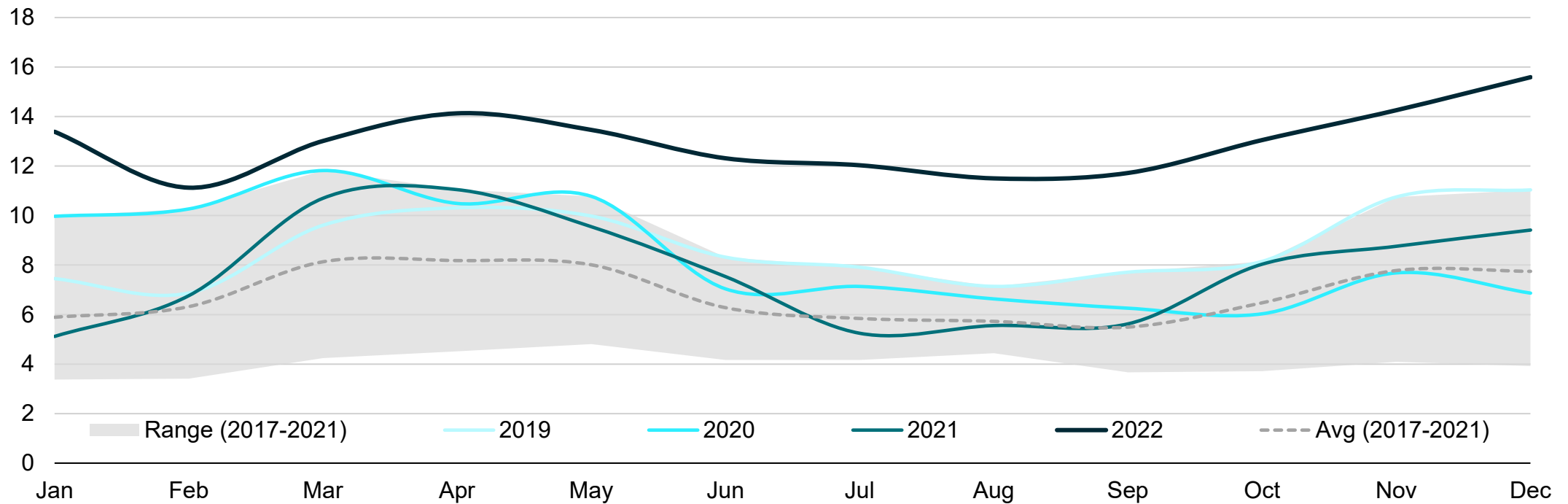
Natural Gas Production (33 Countries)  
Billion Cubic Metres



Source: IEF, JODI Gas

# Europe's LNG imports soared to new record highs

## EU+UK: LNG Imports Billion Cubic Metres

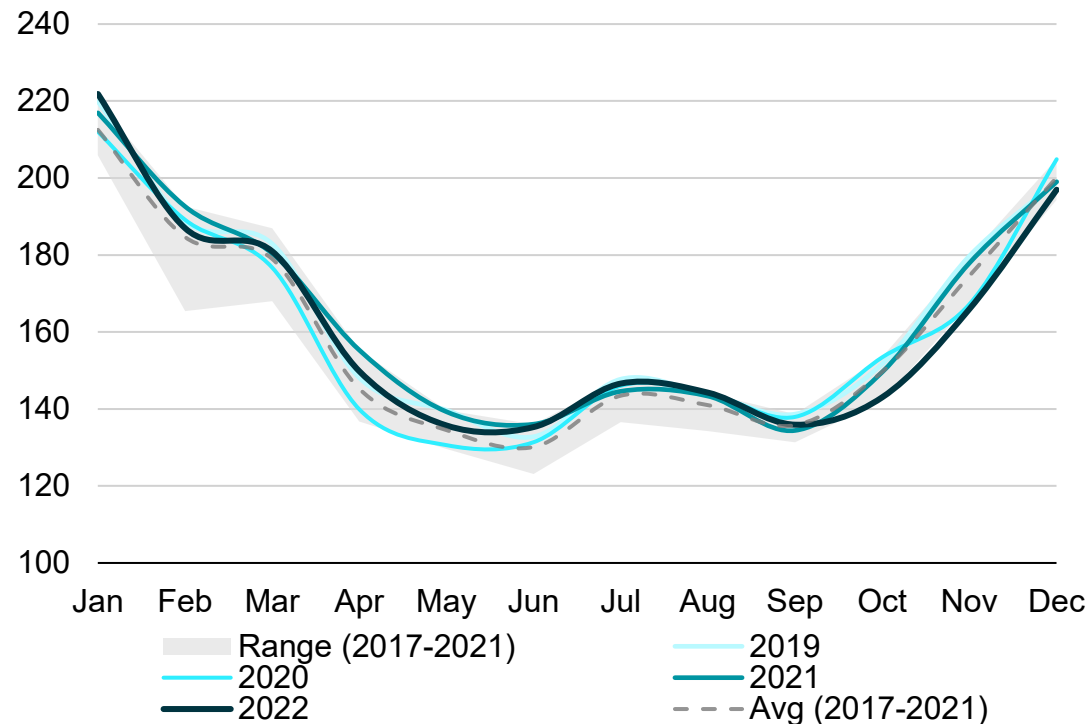


Source: IEF, JODI Gas



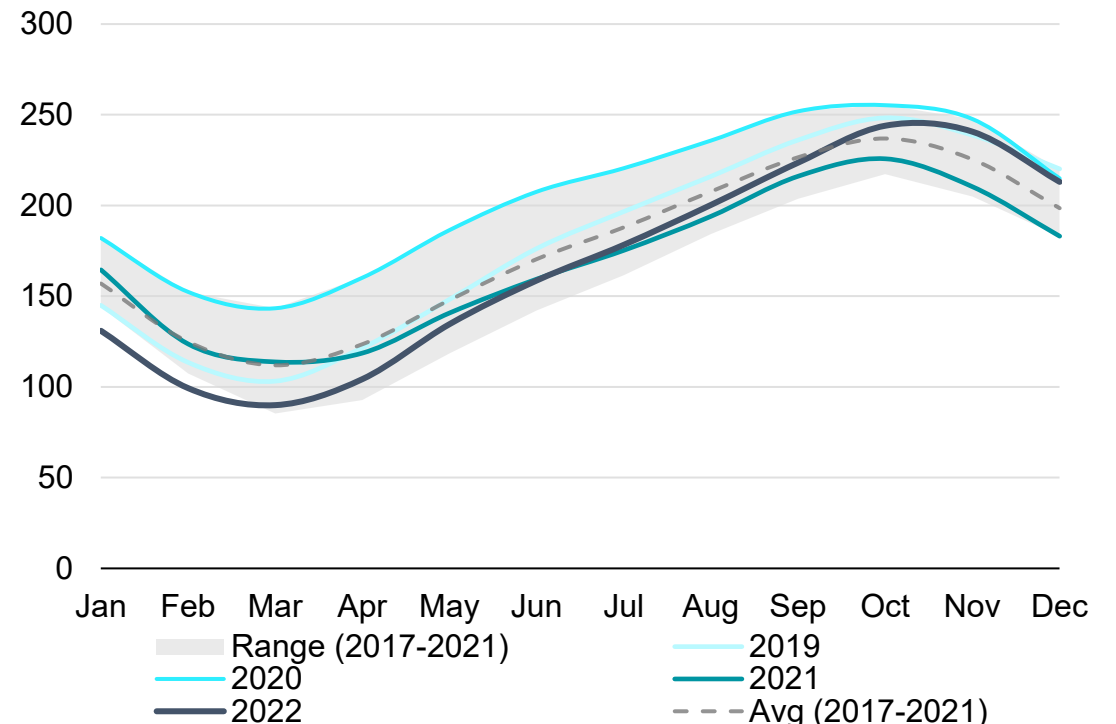
# Total gas inventories remain near seasonal highs as demand remains near seasonal lows

**Natural Gas Gross Inland Deliveries (46 Countries)**  
Billion Cubic Metres



Source: IEF, JODI Gas

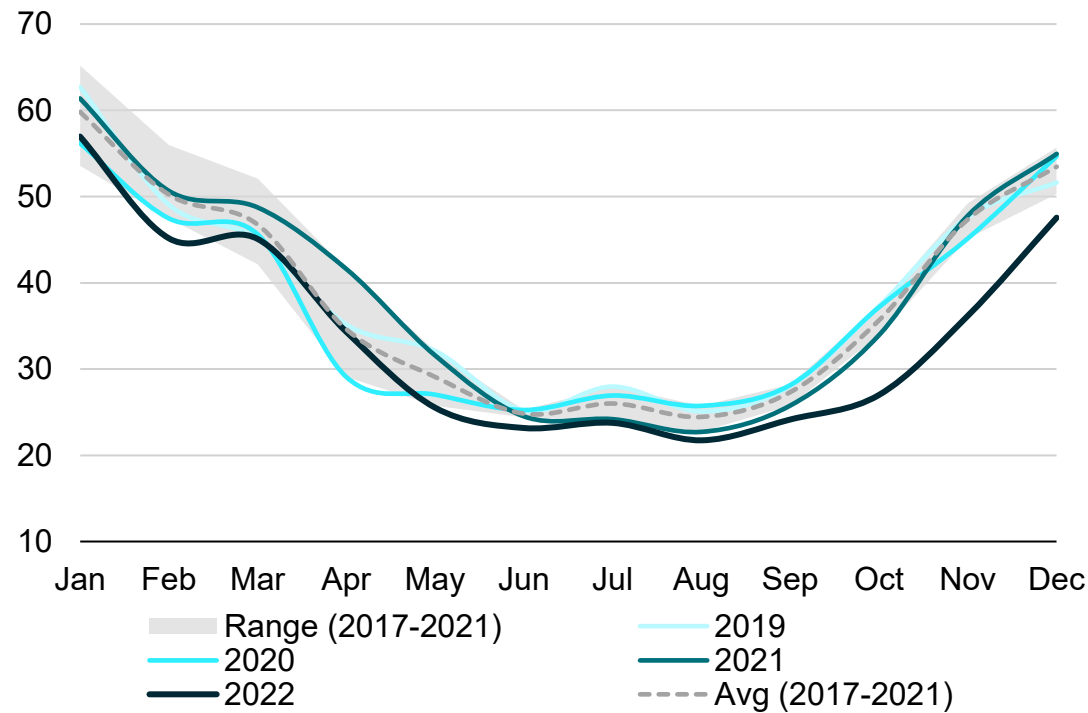
**Natural Gas Closing Stocks (26 Countries)**  
Billion Cubic Metres



Source: IEF, JODI Gas

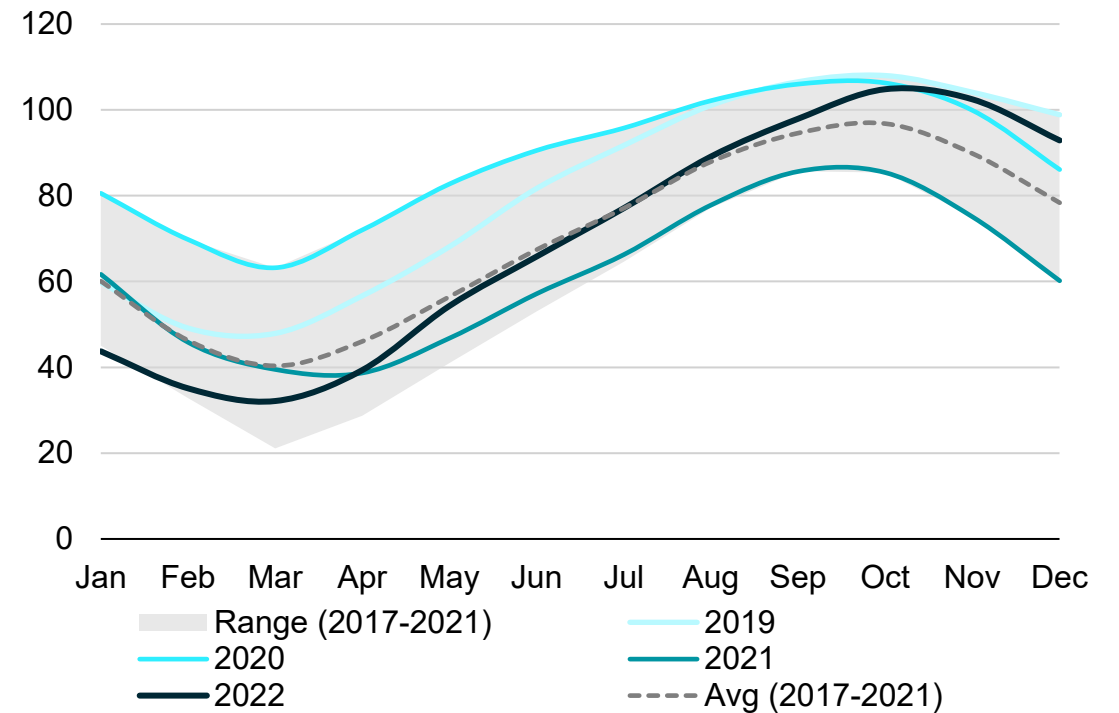
# EU+UK gas demand remained well below the 5-year seasonal low, keeping inventories at 85% full at the end of December

**EU+UK: Natural Gas Gross Inland Deliveries**  
Billion Cubic Metres



Source: IEF, JODI Gas

**EU+UK: Natural Gas Closing Stocks**  
Billion Cubic Metres



Source: IEF, JODI Gas



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