

# Monthly Oil & Gas Data Review

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

February 2024

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

50 countries updated the database with the most recent December 2023 data

## Oil Demand

**+541 kb/d**

vs. November 2023

## Crude Production

**-22 kb/d**

vs. November 2023

## NGL Production

**+81 kb/d**

vs. November 2023

## Refinery Intake

**+2.7 mb/d**

vs. November 2023

## Crude Inventories

**-8.0 mb**

vs. November 2023

## Product Inventories

**+53 mb**

vs. November 2023

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

50 countries updated the database with the most recent December 2023 data

## Oil Demand

**+498kb/d**

vs. December 2022

## Crude Production

**-272kb/d**

vs. December 2022

## NGL Production

**+1.3mb/d**

vs. December 2022

## Refinery Intake

**+1.1mb/d**

vs. December 2022

## Crude Inventories

**-275mb**

vs. 5-year average

## Product Inventories

**+32mb**

vs. 5-year average

# Oil Overview: Update with Data Through Dec 2023

- Oil demand in JODI-reporting countries rose by ~0.5 mb/d in December and was at a seasonal high. Demand was above the 5-year seasonal high for 8 months in 2023.
  - The month-on-month demand increase was driven by China (+1.2 mb/d m/m), Japan (+343 kb/d), and India (+181 kb/d). These gains more than offset declines seen in the US (-627 kb/d), Italy (-370 kb/d), and Germany (-208 kb/d).
  - LPG demand rose to an all-time high in December while gasoline and diesel demand fell towards the 5-year average.
- Crude oil production rose slightly in December but it was down 0.3 mb/d y/y and still marginally below the 5-year average. Steep y/y declines in Saudi Arabia (-1.5 mb/d) and Iraq (-345 kb/d) were partially offset by gains in the US (+1.1 mb/d), Canada (+312 kb/d) and China (+184 kb/d).
  - Saudi Arabia's crude production rose by 126 kb/d in December to 8.94 mb/d while its crude exports fell by 28 kb/d to 6.31 mb/d.
  - UK's crude production fell by 103 kb/d in December to a 9-year low and the 2<sup>nd</sup> lowest figure reported to JODI since at least 2002.
- Crude inventories fell by 8 mb in December and were 275 mb below the 5-year average.

# JODI Gas update by the numbers

57 countries updated the database with the most recent December 2023 data

Gas Demand

**-18bcm**

vs. December 2022

Gas Production

**+1.1bcm**

vs. December 2022

Gas Inventories

**+34bcm**

vs. 5-year average

Gas Demand

**+14.8bcm**

vs. November 2023

Gas Production

**+0.7bcm**

vs. November 2023

Gas Inventories

**-17bcm**

vs. November 2023

# Gas Overview: Update with Data Through Dec 2023

- Natural gas production was at a seasonal high for a third consecutive month in December.
- Natural gas demand rose seasonally in December but was still at a 5-year seasonal low due to weak demand in North America and Europe.
  - EU+UK natural gas demand rose seasonally but was below the 5-year seasonal range.
- Total gas inventories fell seasonally by 17 bcm month-on-month but they were still at a seasonal high.
  - EU+UK inventories fell by 10 bcm in December and stood nearly 87% full at the end of the month.

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# Oil Highlights

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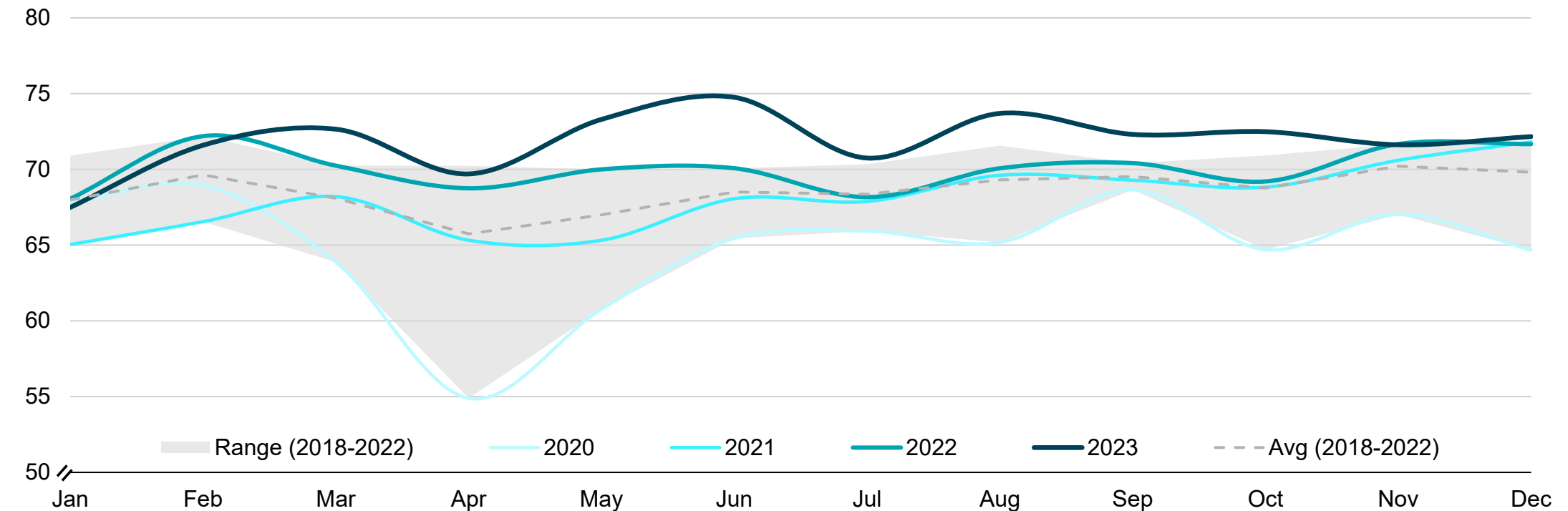
*\*Aggregated figures use the total for countries that have reported data every month since January 2018*

# Oil demand rose by ~0.5 mb/d in December led by increases in China, Japan, and India

Demand was above the 5-year range for 8 months in 2023, including in December

## Oil Product Demand (42 Countries)

Million Barrels Per Day



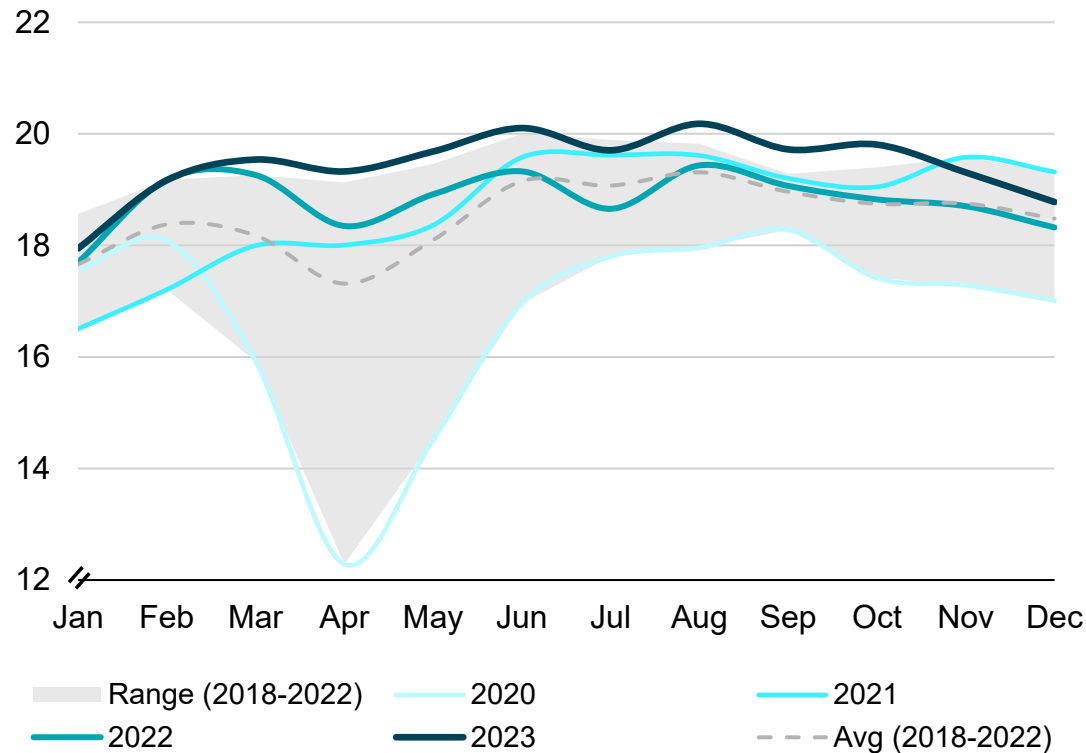
Source: IEF, JODI Oil



# Gasoline and diesel demand fell below 2021 levels in December and towards the 5-year average

## Gasoline Demand (41 Countries)

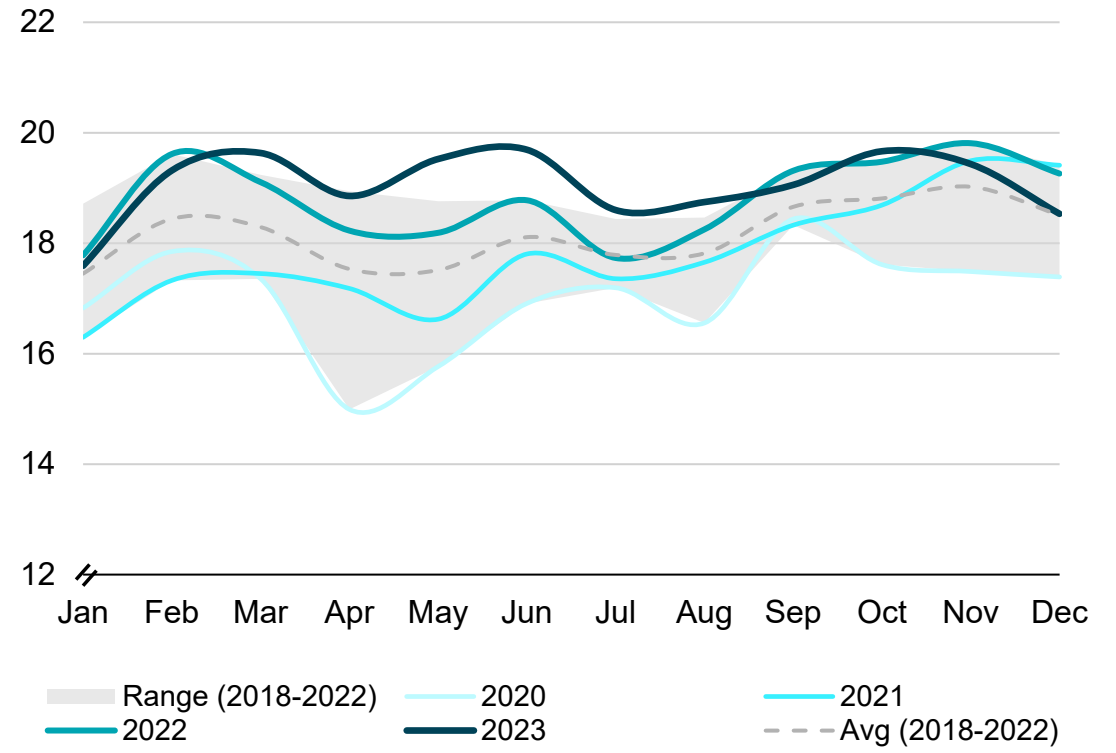
Million Barrels Per Day



Source: IEF, JODI Oil

## Diesel Demand (39 Countries)

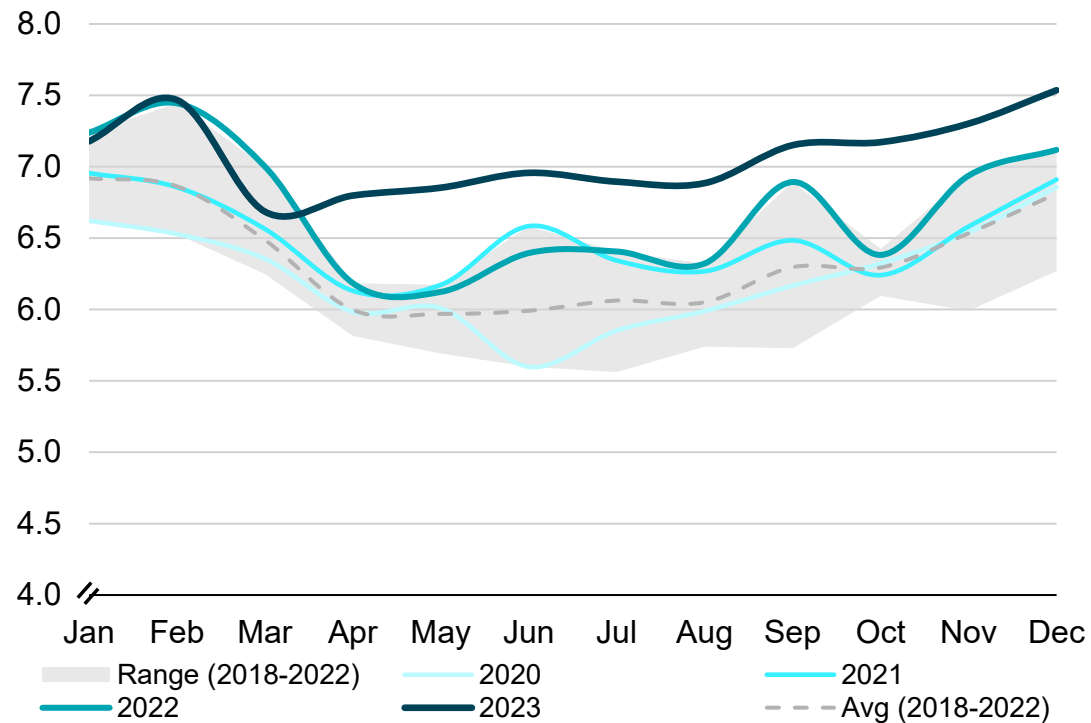
Million Barrels Per Day



Source: IEF, JODI Oil

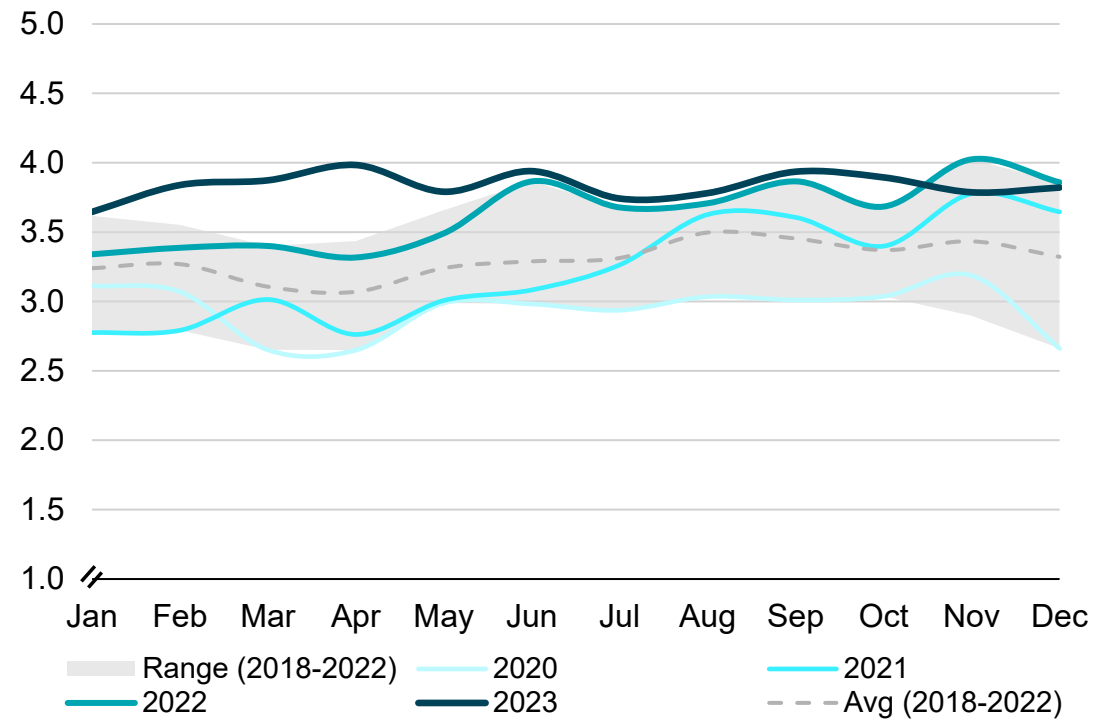
# LPG demand was at an all-time high in December and while fuel oil demand also rose, it remained slightly below year-ago levels

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



Source: IEF, JODI Oil

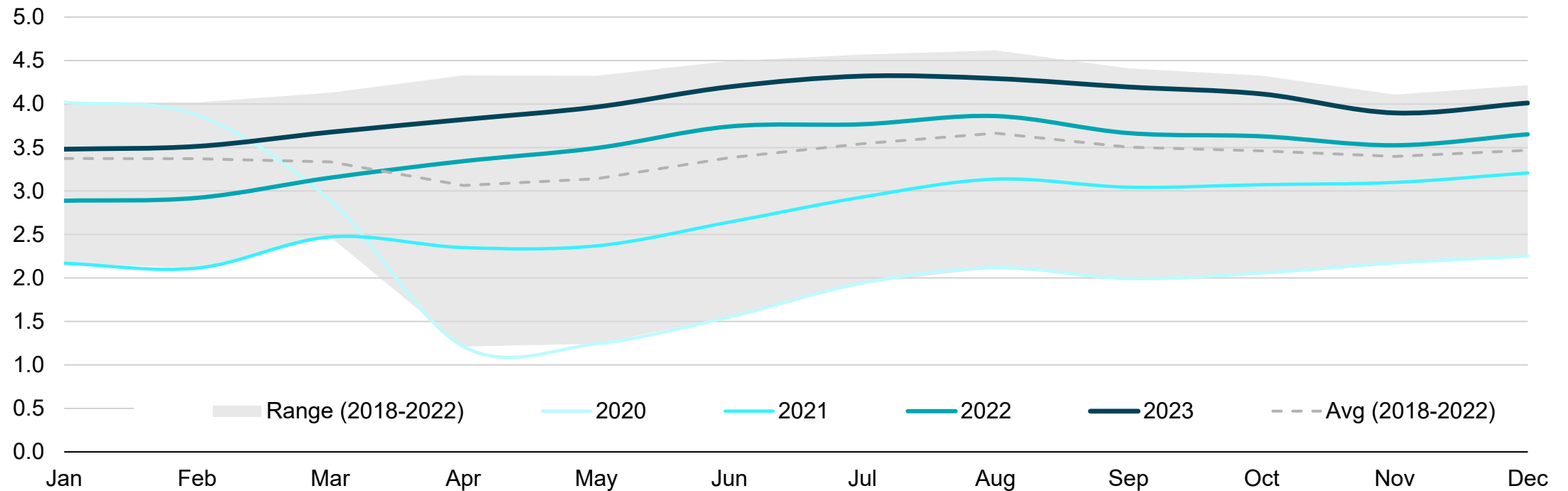
**Fuel Oil Demand (28 Countries)**  
Million Barrels Per Day



Source: IEF, JODI Oil

# Jet fuel demand rose marginally in December and was up 360 kb/d from year-ago levels

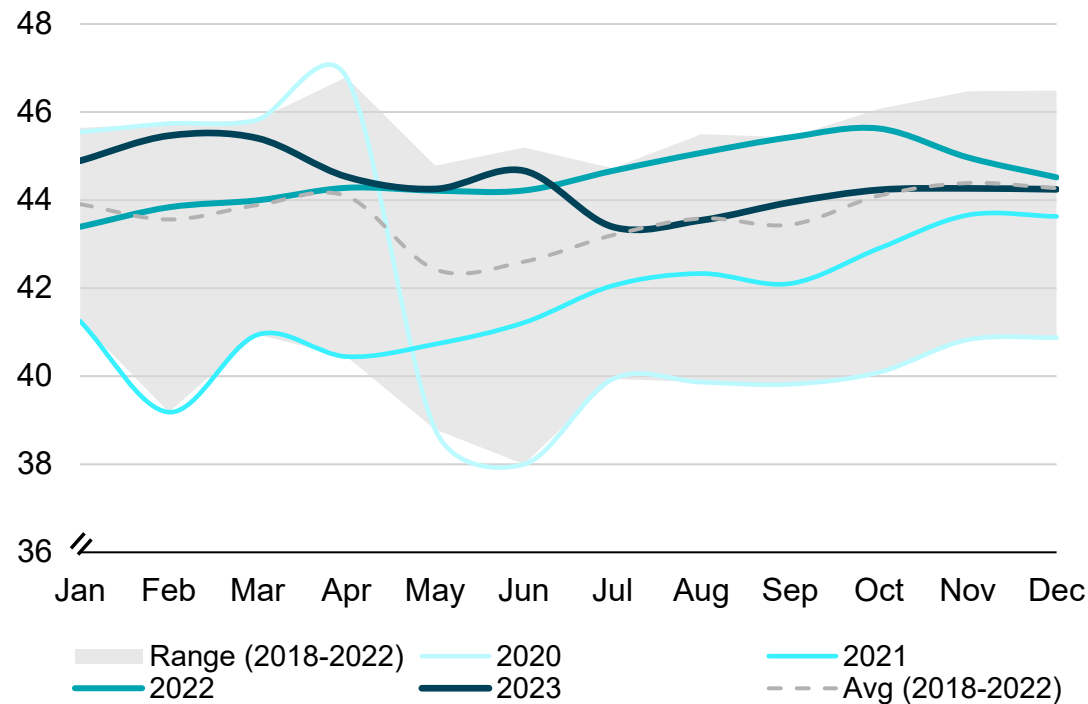
Jet Fuel Demand (30 Countries)  
Million Barrels Per Day



Source: IEF, JODI Oil

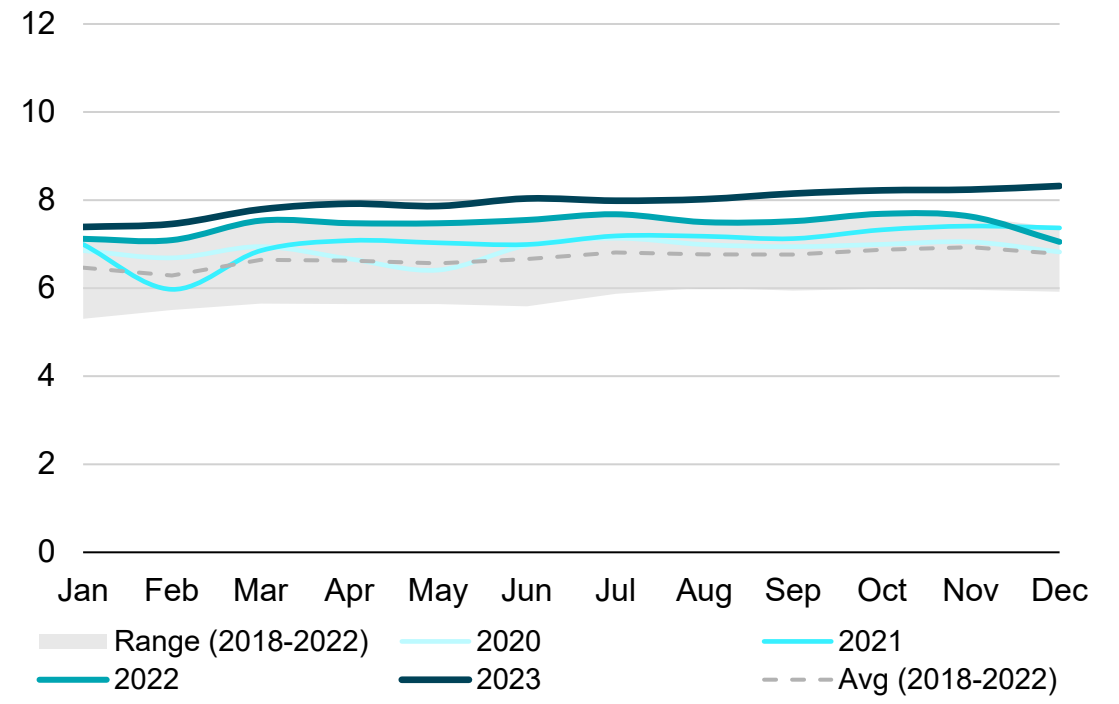
# Crude production was marginally below the 5-year average level in December while NGL production was at an all-time high

**Crude Oil Production (26 Countries)**  
Million Barrels Per Day



Source: IEF, JODI Oil

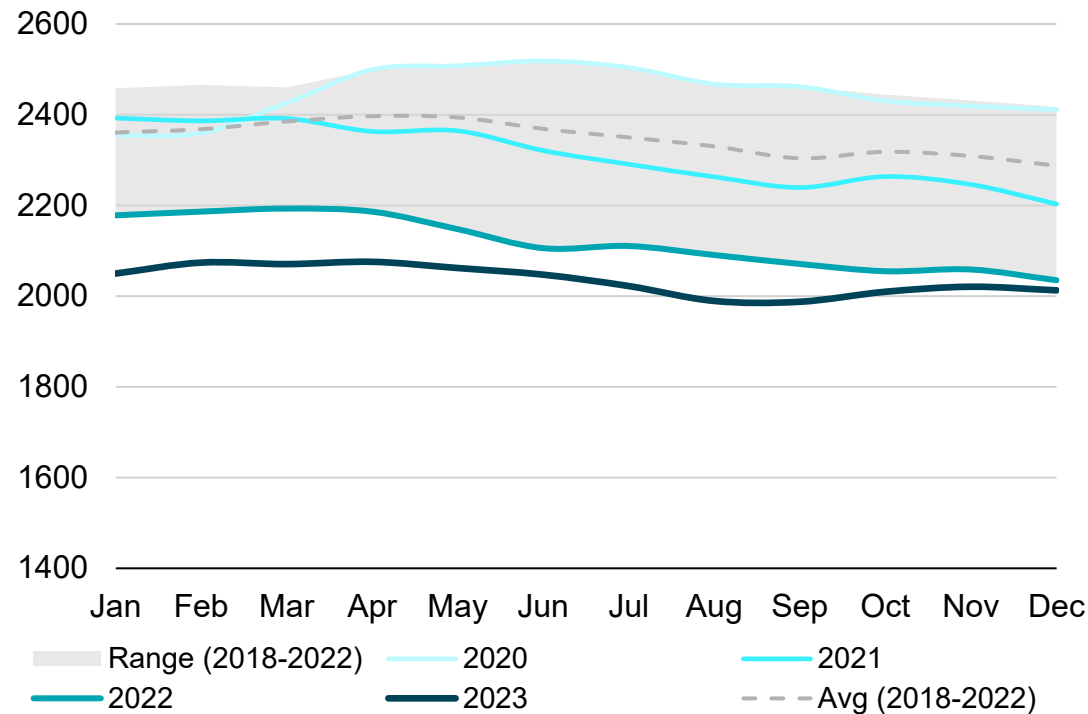
**NGL Production (12 Countries)**  
Million Barrels Per Day



Source: IEF, JODI Oil

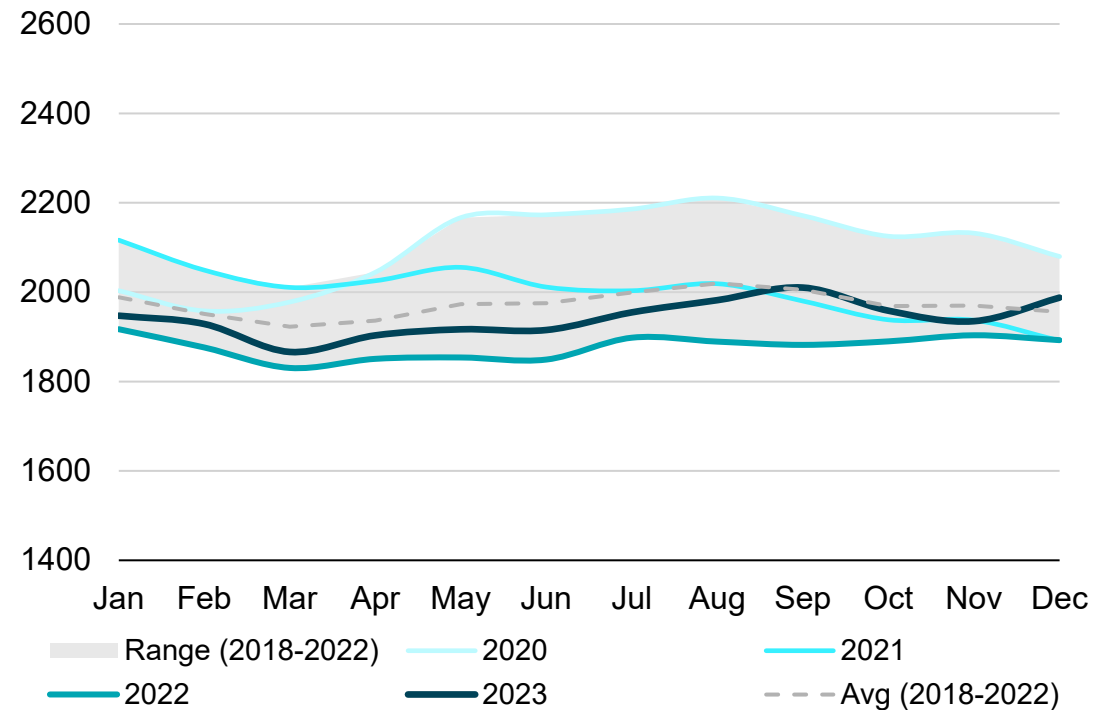
# Crude inventories fell by 8.0 mb in December while product inventories rose by 52.7 mb

**Closing Stocks for Crude Oil (31 Countries)**  
Million Barrels



Source: IEF, JODI Oil

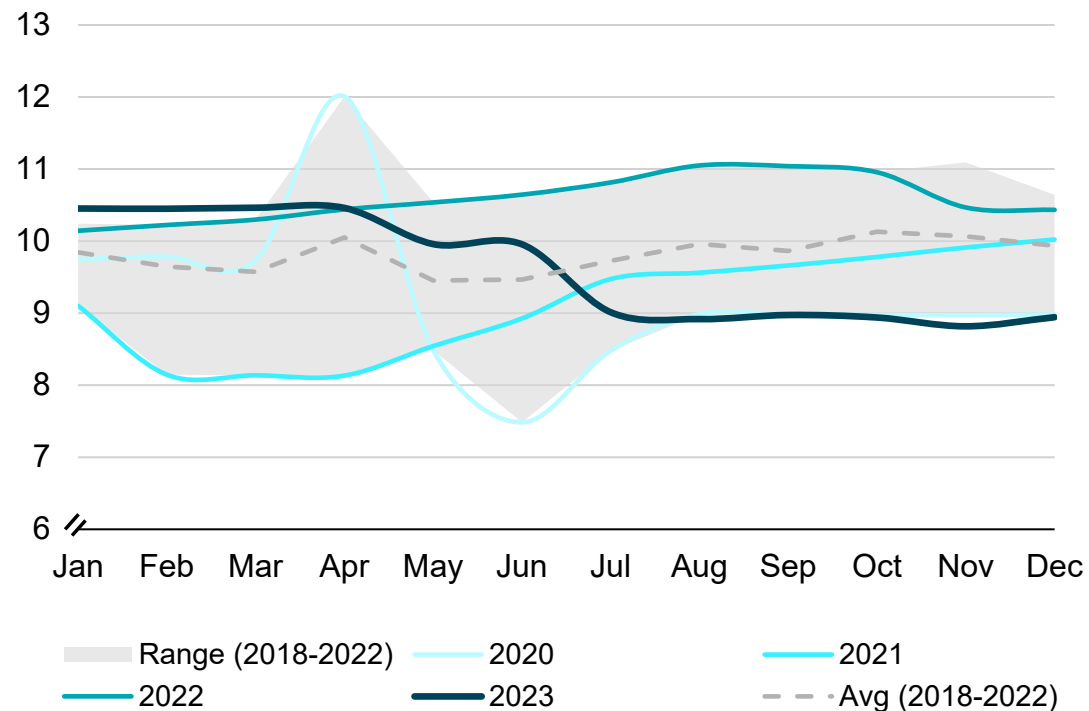
**Closing Stocks for Total Oil Products (37 Countries)**  
Million Barrels



Source: IEF, JODI Oil

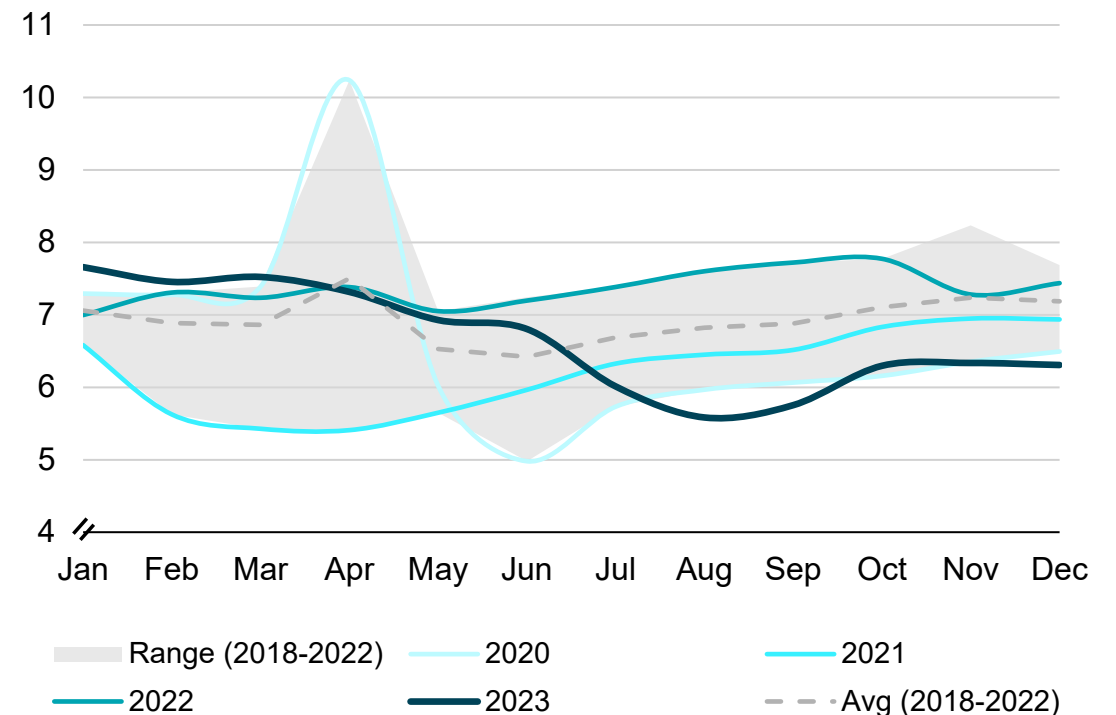
# Saudi Arabia's crude production rose by 126 kb/d in December while exports fell by 28 kb/d

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



Source: IEF, JODI Oil

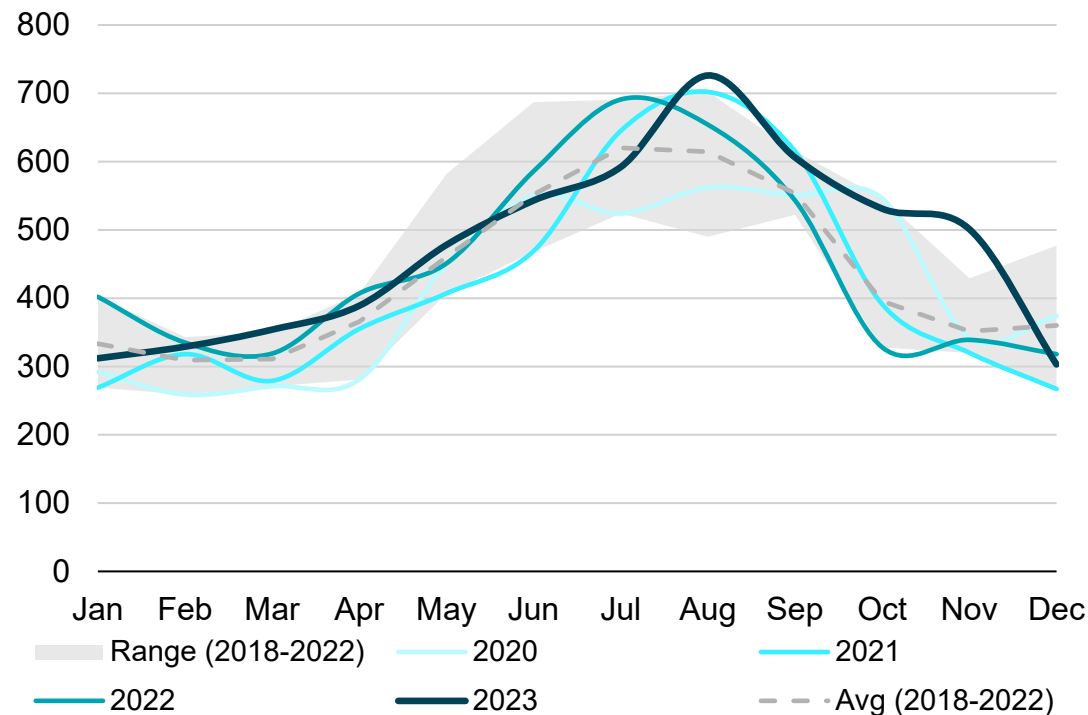
**Saudi Arabia: Crude Exports**  
Million Barrels Per Day



Source: IEF, JODI Oil

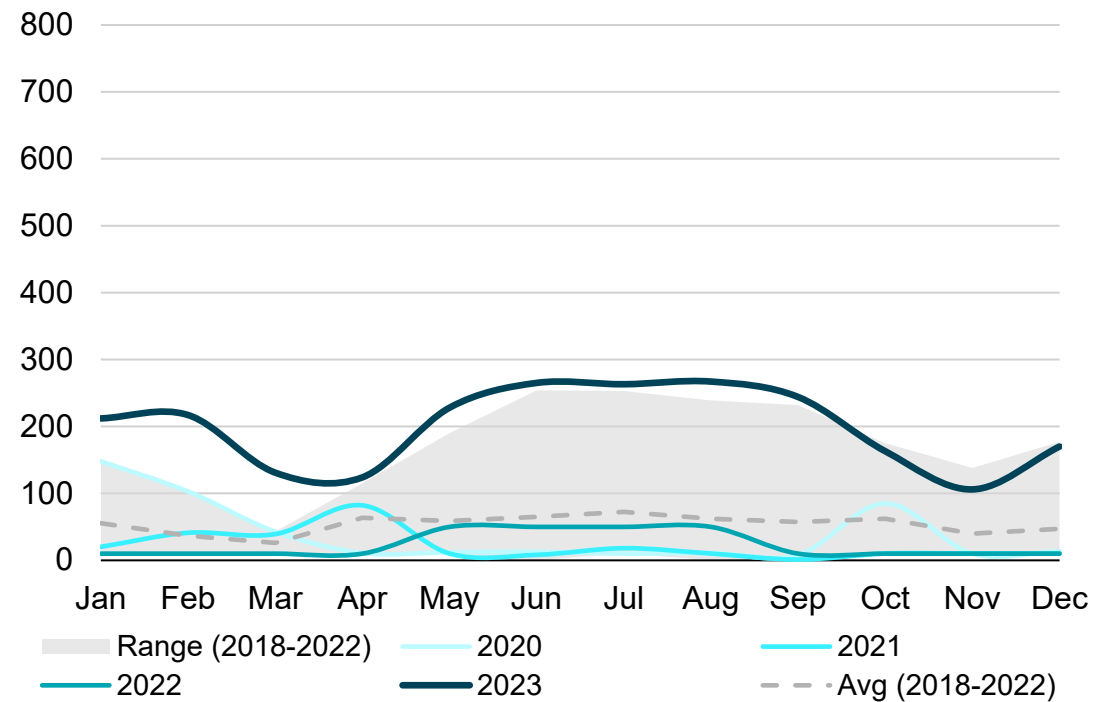
# Saudi Arabia's direct burn fell by 198 kb/d in December to below the 5-year average while Iraq's crude burn rose 64 kb/d to near the seasonal high

**Saudi Arabia: Direct Crude Burn**  
Thousand Barrels Per Day



Source: IEF, JODI Oil

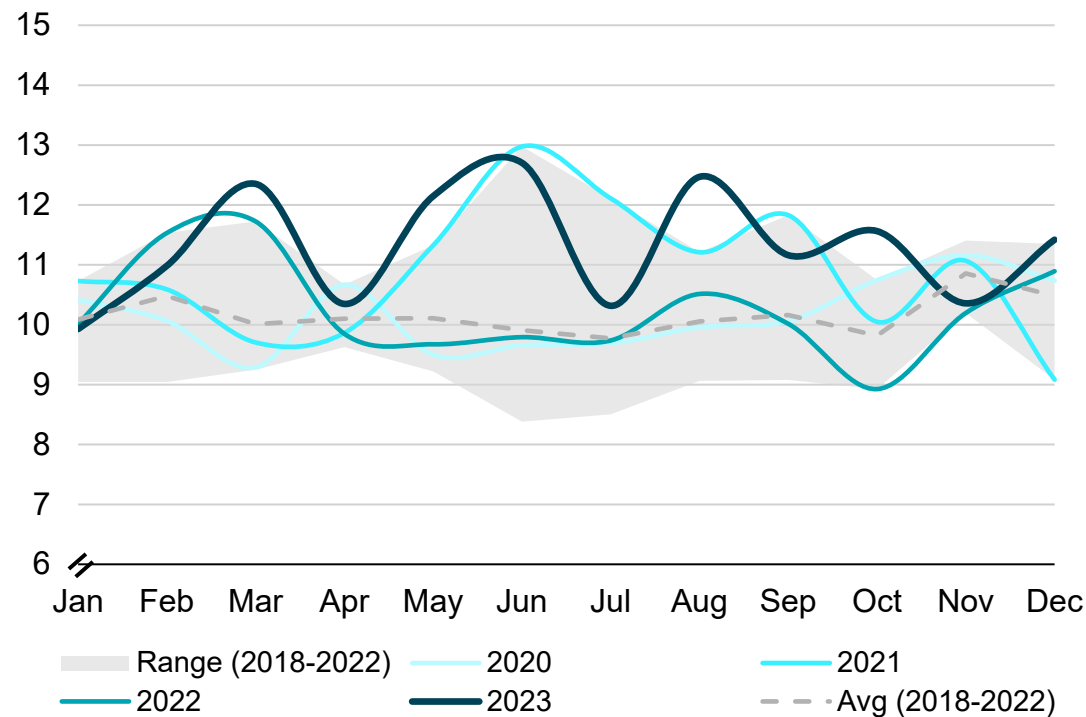
**Iraq: Direct Crude Burn**  
Thousand Barrels Per Day



Source: IEF, JODI Oil

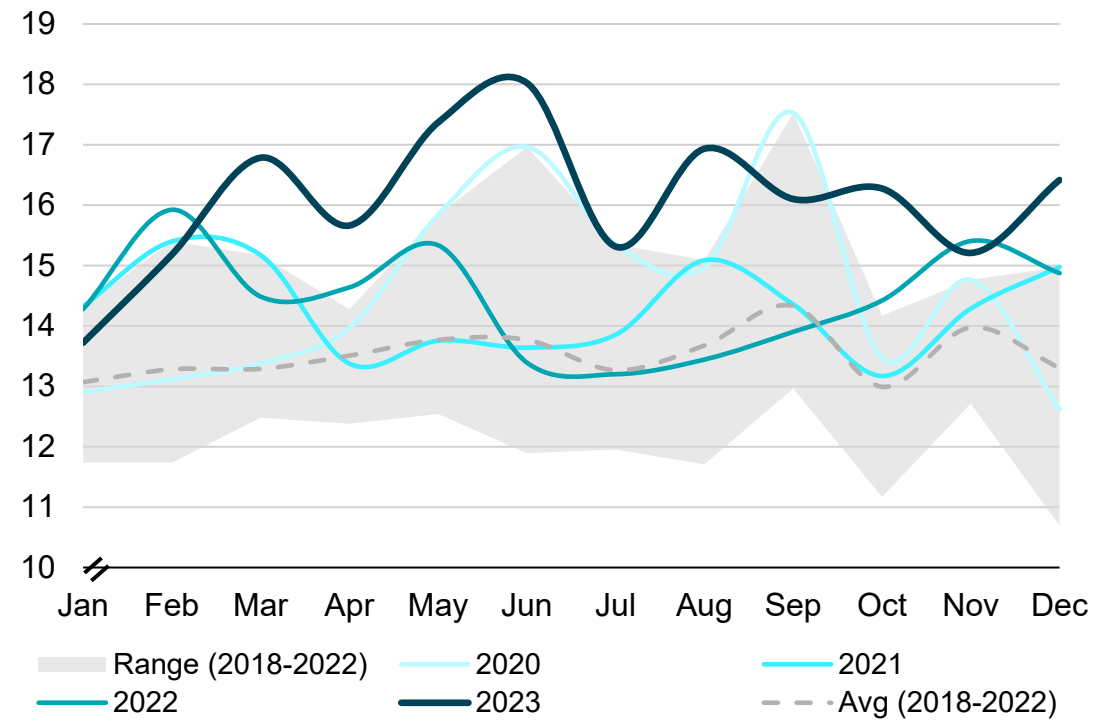
# China's crude imports increased by 1.1 mb/d in December and demand rose by 1.2 mb/d

**China: Crude Imports**  
Million Barrels Per Day



Source: IEF, JODI Oil

**China: Total Product Demand**  
Million Barrels Per Day

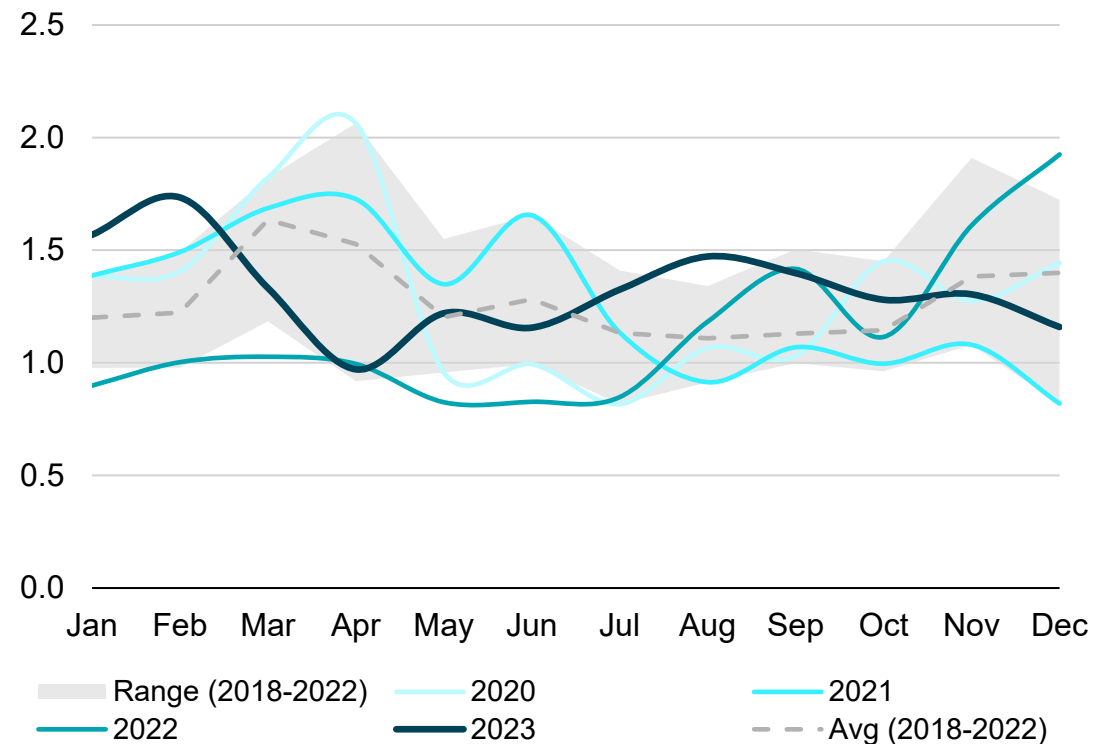


Source: IEF, JODI Oil



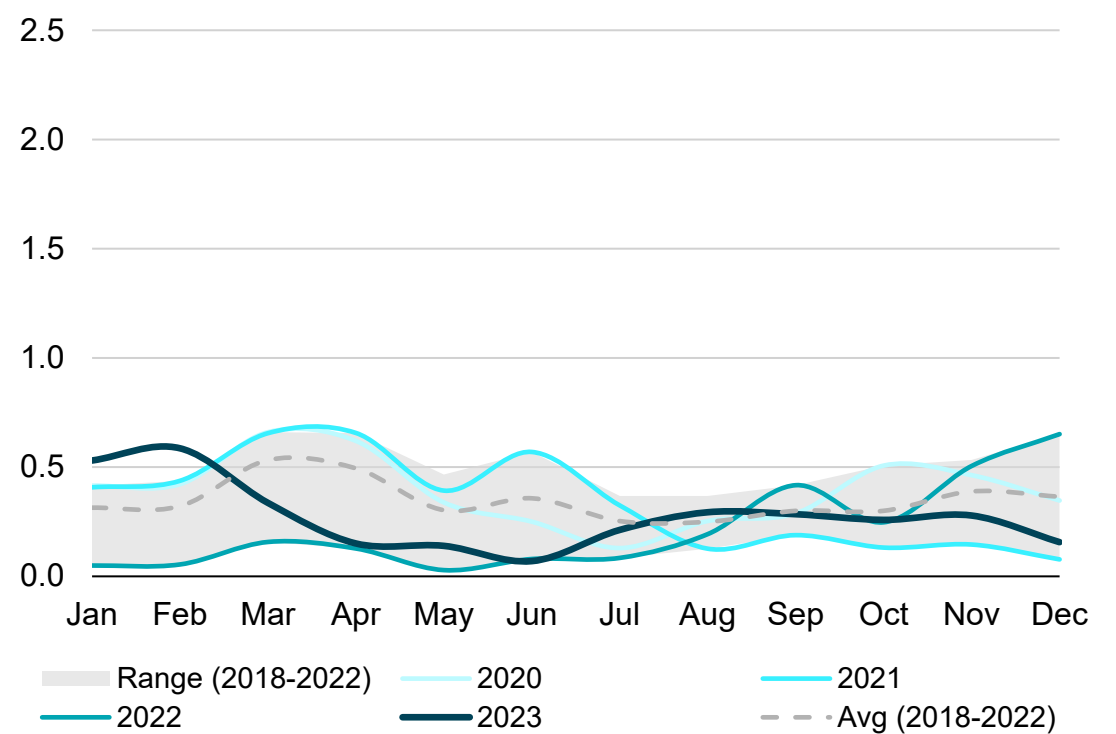
# China's product exports fell by 145 kb/d in December led by a 122 kb/d drop in diesel exports

**China: Total Product Exports**  
Million Barrels Per Day



Source: IEF, JODI Oil

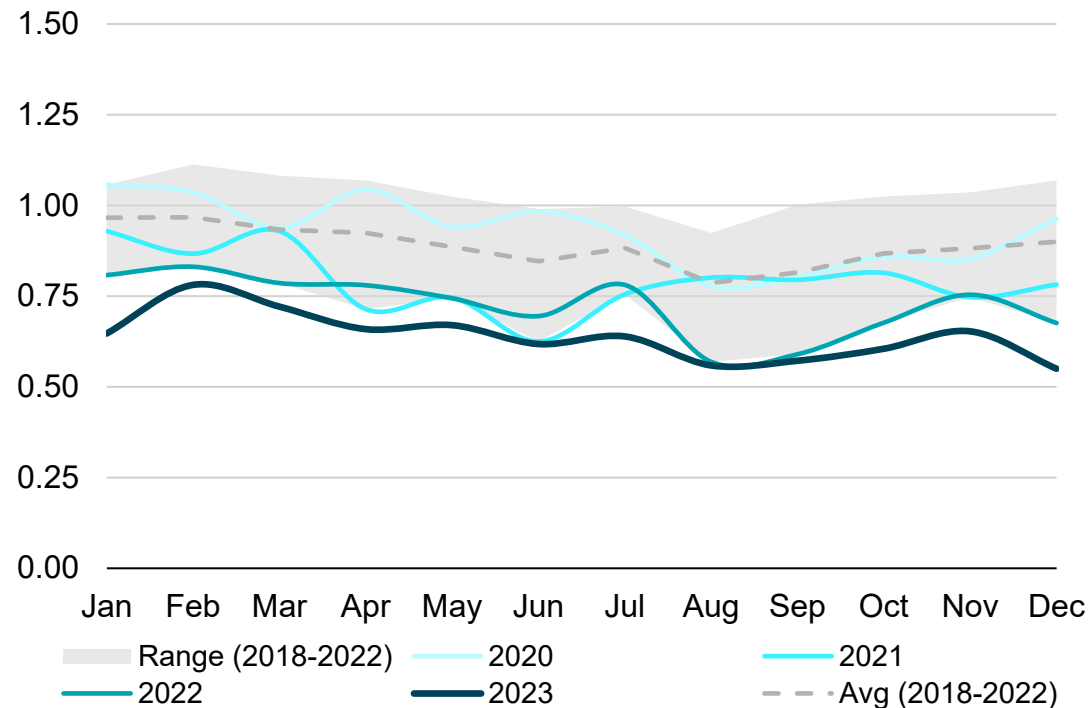
**China: Diesel Exports**  
Thousand Barrels Per Day



Source: IEF, JODI Oil

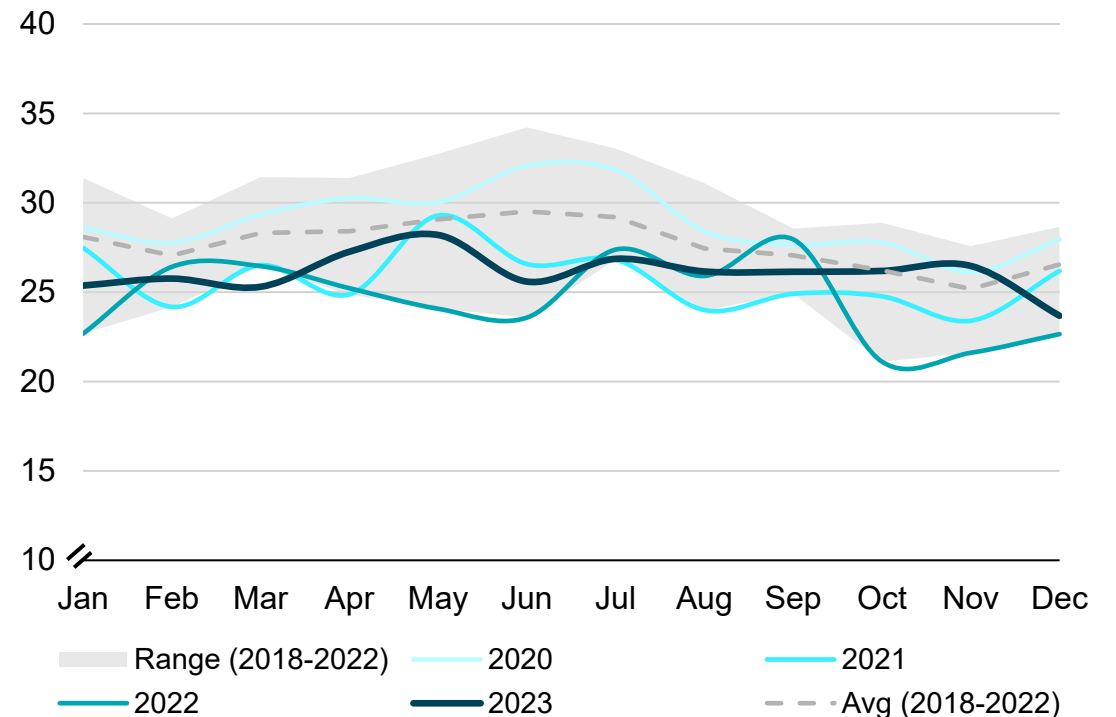
# UK crude production fell to a 9-year low in December and crude inventories fell to a 12-month low

**UK: Crude Production**  
Million Barrels Per Day



Source: IEF, JODI Oil

**UK: Crude Inventories**  
Million Barrels

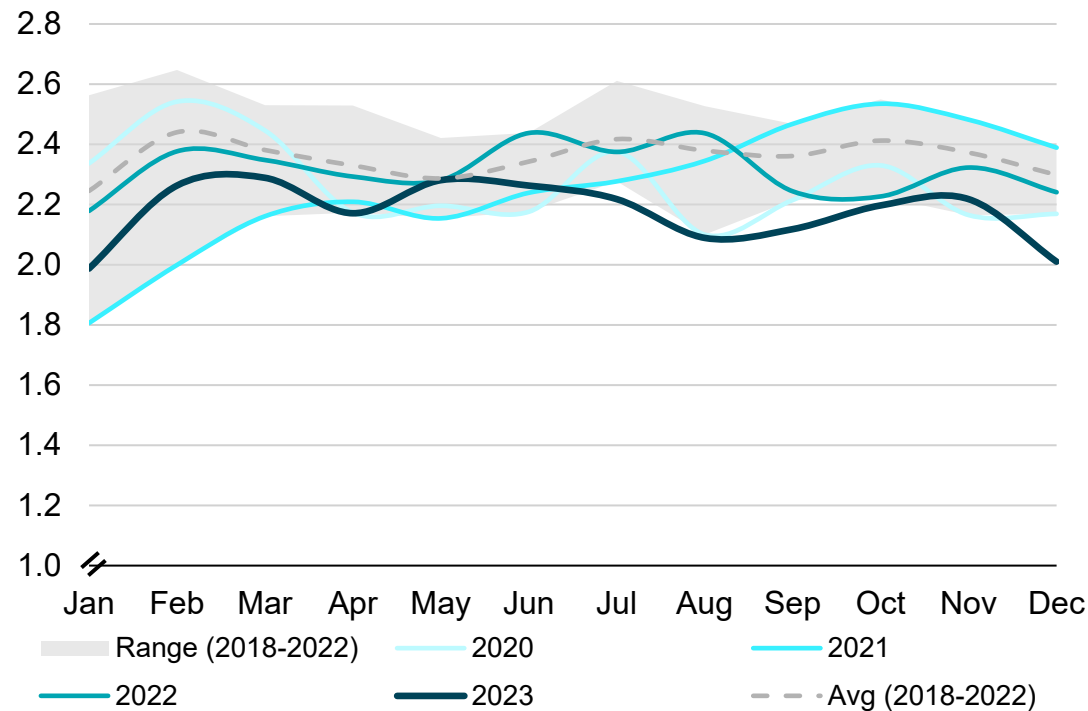


Source: IEF, JODI Oil

# Germany's oil product demand fell to an 11-month low in December and Italy's fell to a 3.5-year low

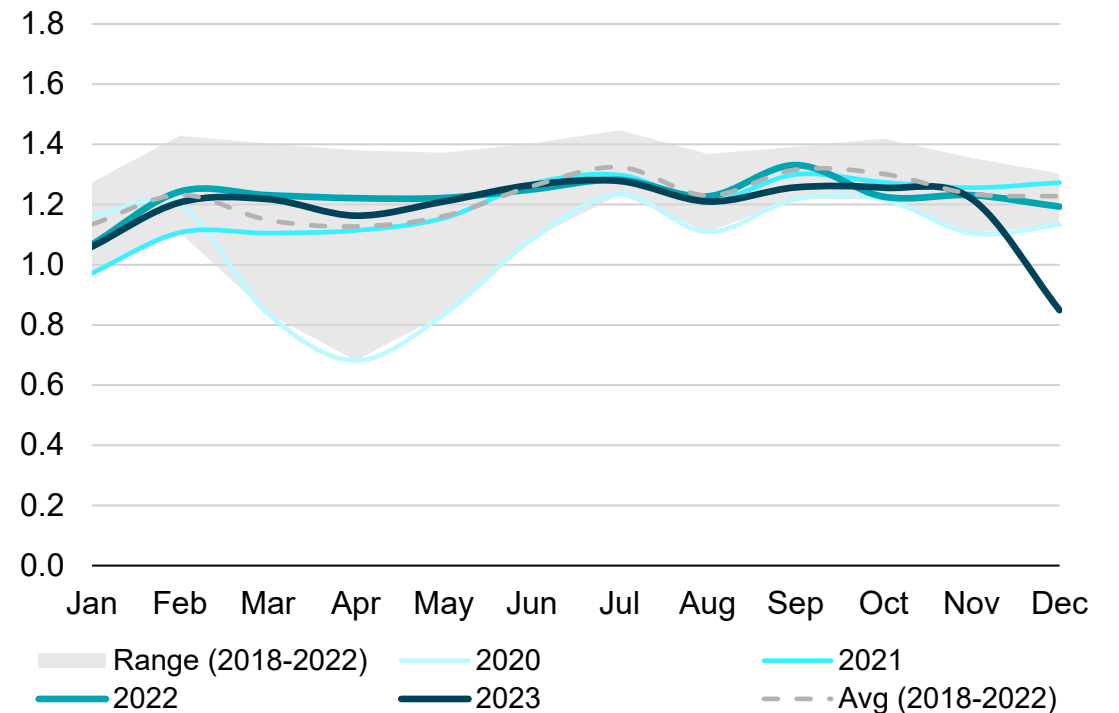
Weak diesel demand drove the declines in both countries

**Germany: Total Product Demand**  
Million Barrels Per Day



Source: IEF, JODI Oil

**Italy: Total Product Demand**  
Million Barrels Per Day



Source: IEF, JODI Oil

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# Gas Highlights

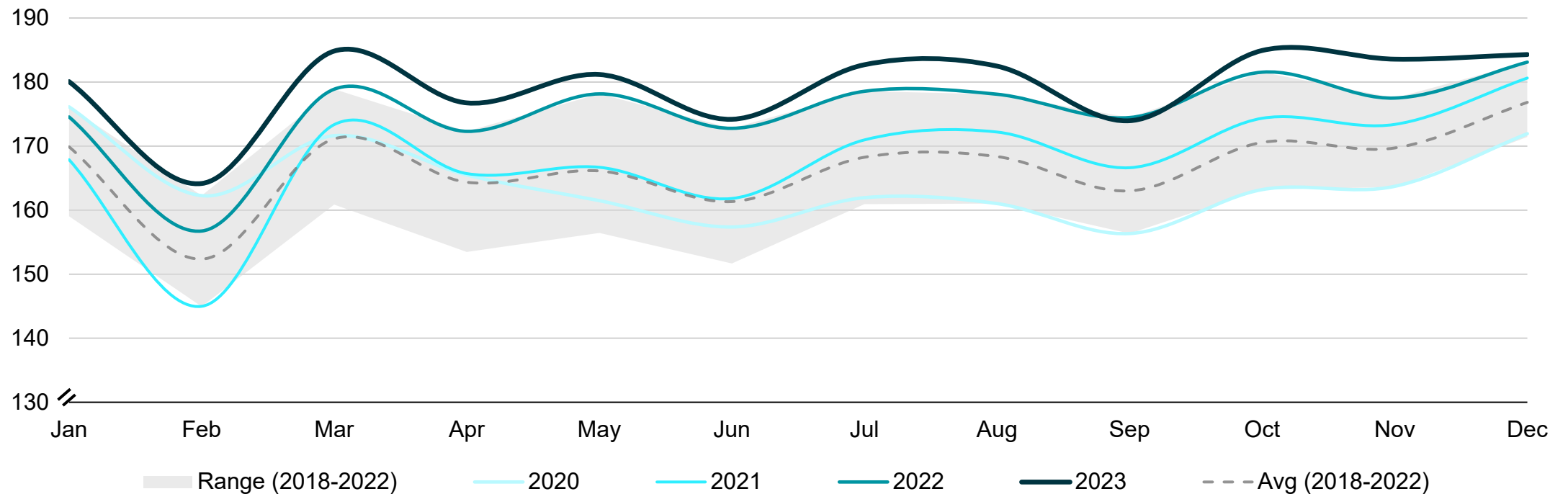
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*\*Aggregated figures use the total for countries that have reported data every month since January 2018*

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# Gas production was at a seasonal high for a third consecutive month in December

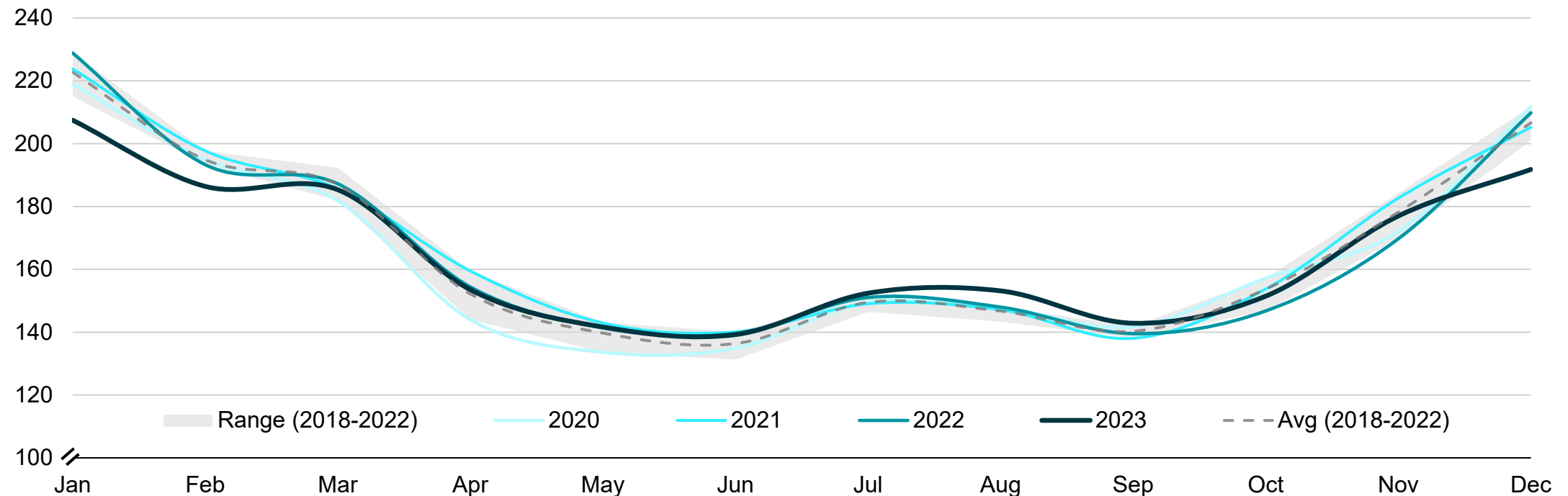
**Natural Gas Production (33 Countries)**  
Billion Cubic Metres



Source: IEF, JODI Gas

# Natural gas demand was a 5-year seasonal low in December due to weak demand in North America and Europe

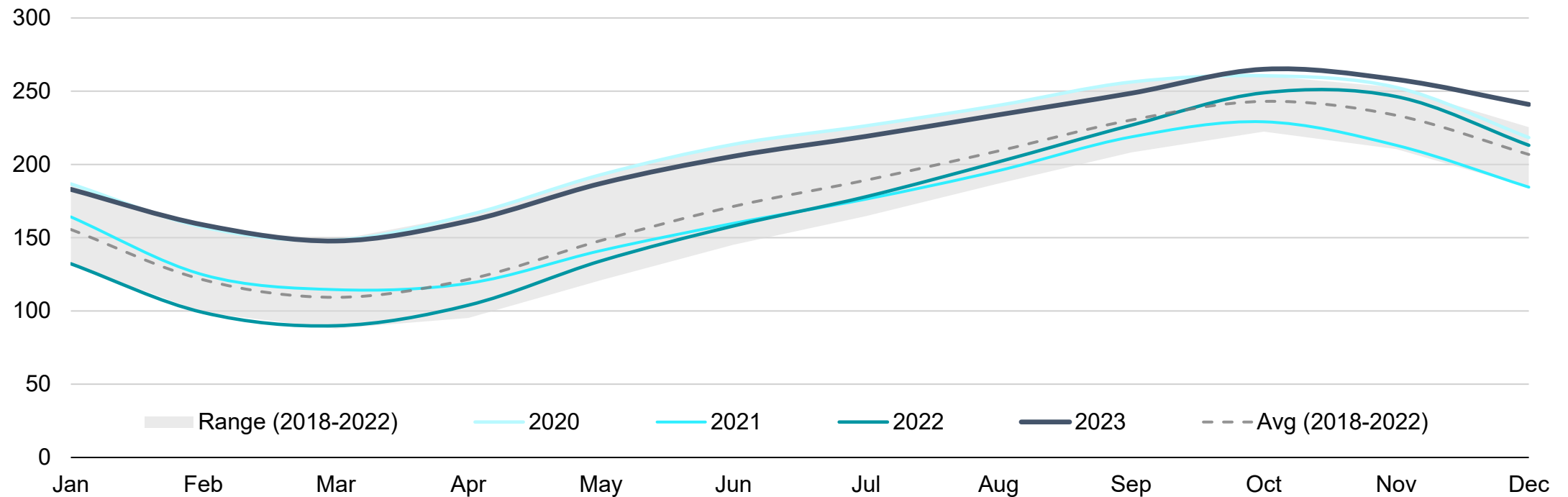
Natural Gas Gross Inland Deliveries (46 Countries)  
Billion Cubic Metres



Source: IEF, JODI Gas

# Natural gas inventories fell seasonally by 17 bcm in December but remained above the 5-year range

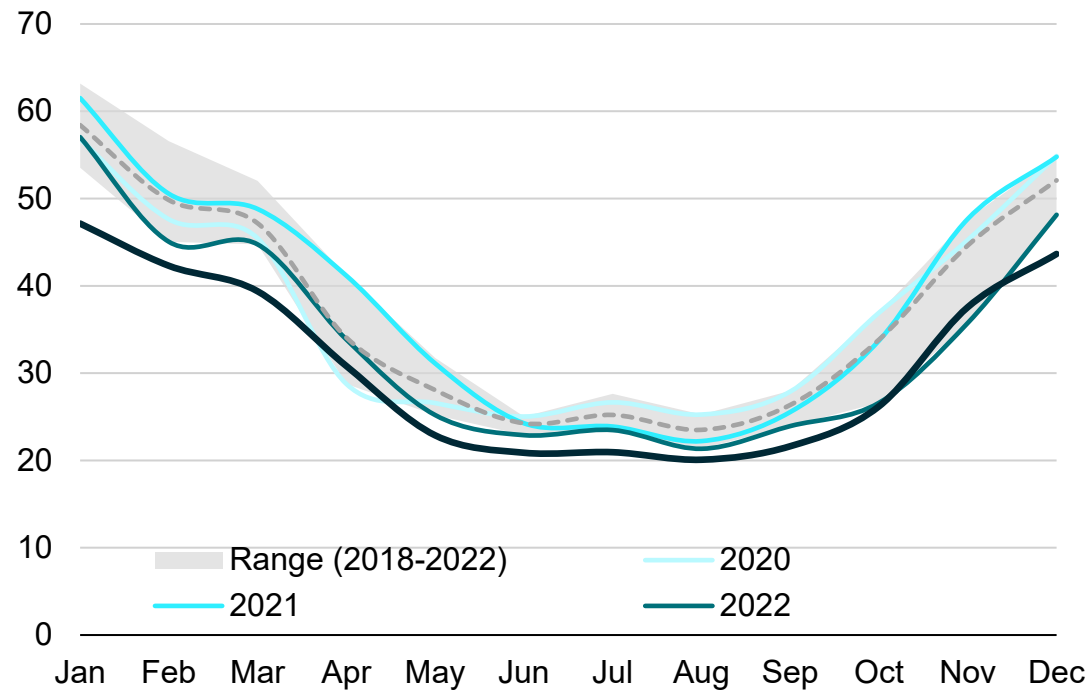
Natural Gas Closing Stocks (28 Countries)  
Billion Cubic Metres



Source: IEF, JODI Gas

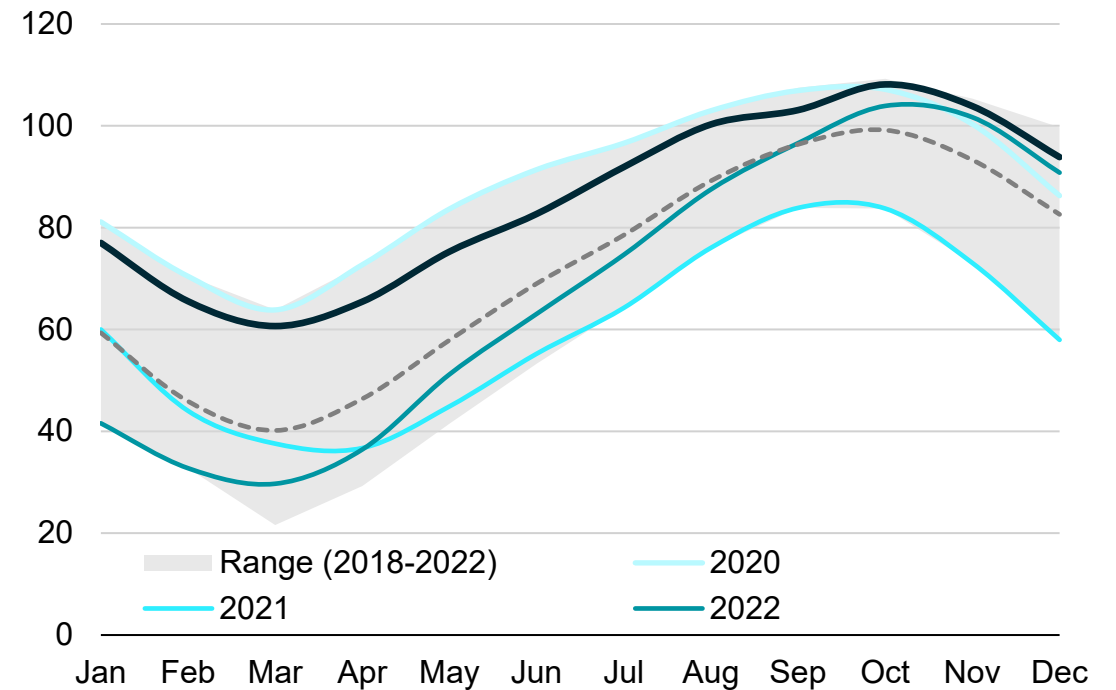
# EU+UK gas demand was below the 5-year seasonal levels in December, helping inventories end the month at around 87% full

**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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