

Monthly Oil & Gas Data Review

Summary findings from the latest JODI oil & gas databases update

February 2025

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

49 countries updated the database with the most recent December 2024 data

Oil Demand

-706kb/d

vs. November 2024

Crude Production

+351kb/d

vs. November 2024

NGL Production

-279kb/d

vs. November 2024

Refinery Intake

+313kb/d

vs. November 2024

Crude Inventories

-22.8mb

vs. November 2024

Product Inventories

+26mb

vs. November 2024

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

49 countries updated the database with the most recent December 2024 data

Oil Demand

-258kb/d

vs. December 2023

Crude Production

+267kb/d

vs. December 2023

NGL Production

+423kb/d

vs. December 2023

Refinery Intake

+401kb/d

vs. December 2023

Crude Inventories

-209.5mb

vs. 5-year average

Product Inventories

+18.7mb

vs. 5-year average

Oil Overview: Update with Data Through December 2024

- Oil demand in JODI-reporting countries fell in December by 706 kb/d month-on-month (m/m) and by 258 kb/d year-on-year (y/y).
 - The m/m decline was driven mainly by lower demand in the US, Saudi Arabia, Germany, and India.
 - China Oil demand was almost stable with a slight decline of 17 kb/d m/m.
 - Indonesia Oil demand grew in December by 275 kb/d and Japan by 148 kb/d m/m.
 - The y/y decline was driven mainly by lower crude oil demand from the US, Japan and Venezuela.
 - The global Gasoline demand in the preliminary JODI reporting countries declined by 246 kb/d, and Diesel demand by 534 kb/d, m/m. LPG demand in contrast rose by 758 kb/d, and Kerosene demand was up by 177 kb/d m/m.
- Global Crude oil production in JODI-reporting countries was up by 351 kb/d m/m and by 267 kb/d y/y.
 - The m/m growth noted an increase of oil production notably from the US (+277 kb/d)
 - The y/y growth was noted mainly for the US (282 kb/d), Venezuela (+196 kb/d), and China (+60 kb/d)
- Crude inventories in JODI-reporting countries fell by 22.8 mb in December m/m, settling at 209 mb below the 5-year average.
- Product inventories were up by 26 mb, m/m and settled at 18.7 mb above the 5-year average.

JODI Gas update by the numbers

56 countries updated the database with the most recent December 2024 data

Gas Demand

-8bcm

vs. December 2023

Gas Production

-7.3bcm

vs. December 2023

Gas Inventories

+21bcm

vs. 5-year average

Gas Demand

+11.1bcm

vs. November 2024

Gas Production

+4.4bcm

vs. November 2024

Gas Inventories

-17.6bcm

vs. November 2024

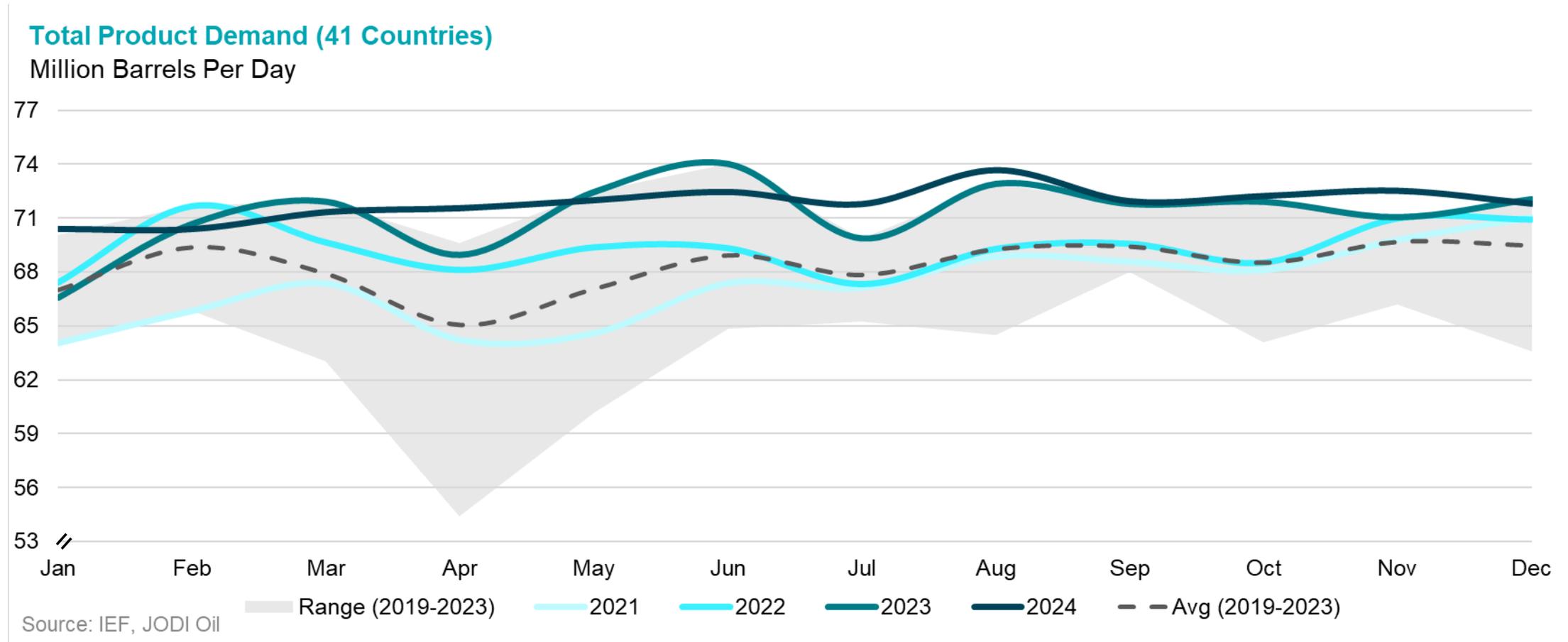
Gas Overview: Update with Data Through December 2024

- Natural gas production in JODI-reporting countries rose in December by 4.4 bcm m/m and was down by 7.3 bcm y/y.
 - The month-on-month growth was mainly driven by Qatar (+1.7 bcm), Algeria (1.5 bcm), China (1.1 bcm) and Australia (0.7 bcm).
 - The year-on-year decline noted a decrease of natural gas production notably from Russia (-1.8 bcm), Norway (~1 bcm), and Egypt (0.8 bcm).
 - The year-on-year natural gas production from China noted a growth of ~ 1 bcm.
- Natural gas demand in JODI-reporting countries rose in December by 11.1 bcm m/m, to settle at 189.2 bcm.
 - EU+UK natural gas demand rose by 4.9 bcm m/m to settle at an 11-month high, 46.8 bcm in December.
 - The m/m global natural gas demand was also driven by higher levels of gas demand notably in Algeria (+2.4 bcm), Japan (+2.1 bcm), South Korea (+1.8 bcm), and Turkey (+1.7 bcm)
- Total gas inventories declined in December by 17.6 bcm m/m, and were down by 2.7 bcm y/y.
 - EU+UK inventories were down by 15.3 in December m/m to settle at 7.8 bcm lower than the 5-year average.

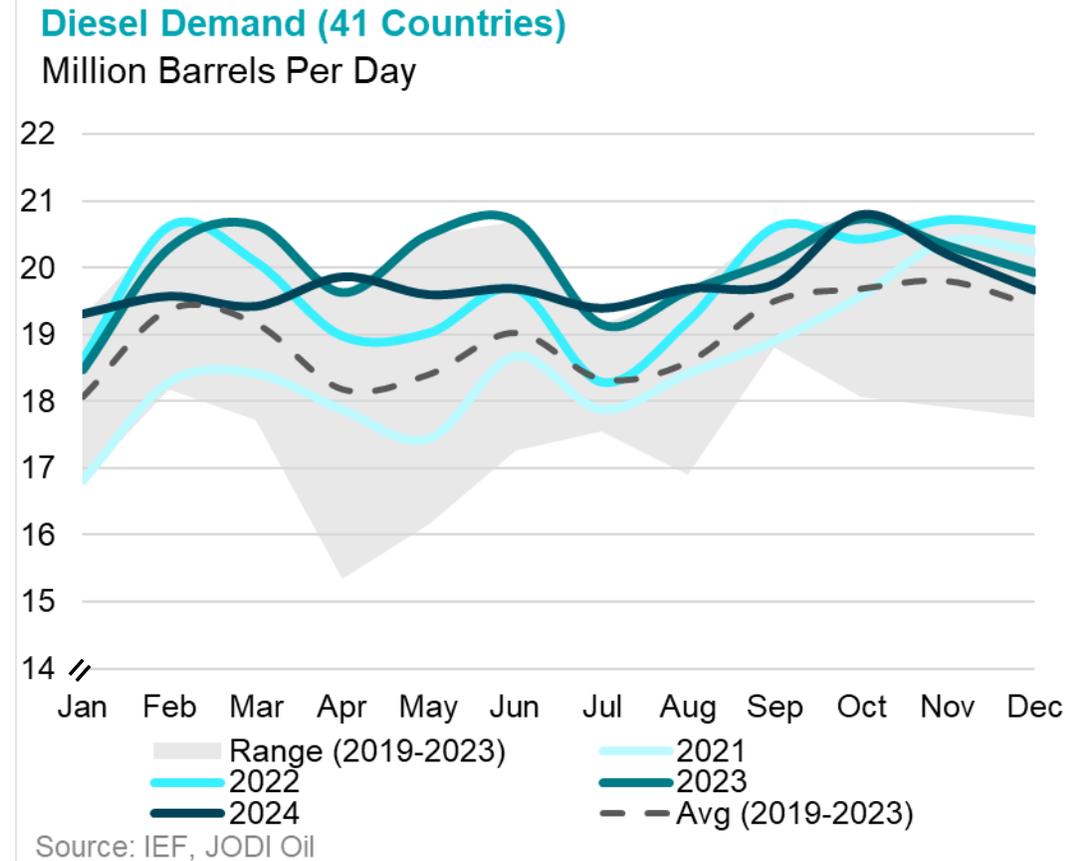
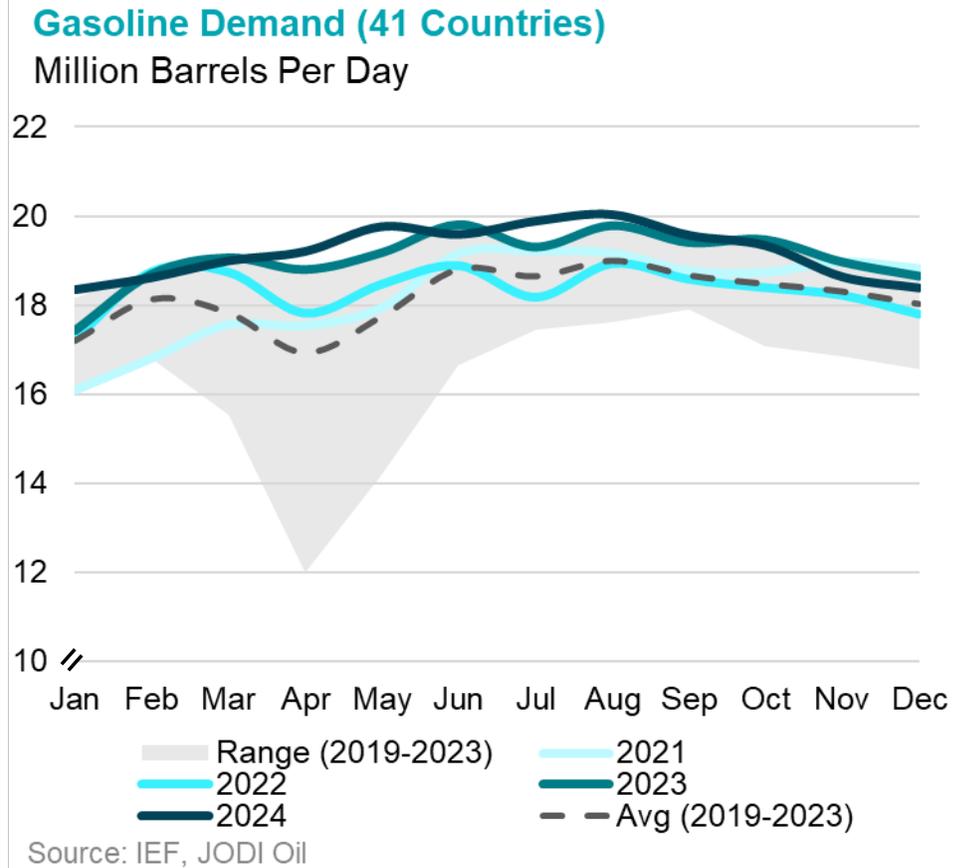
Oil Highlights

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

Oil demand fell by 706 kb/d m/m in December, and by 258 kb/d y/y



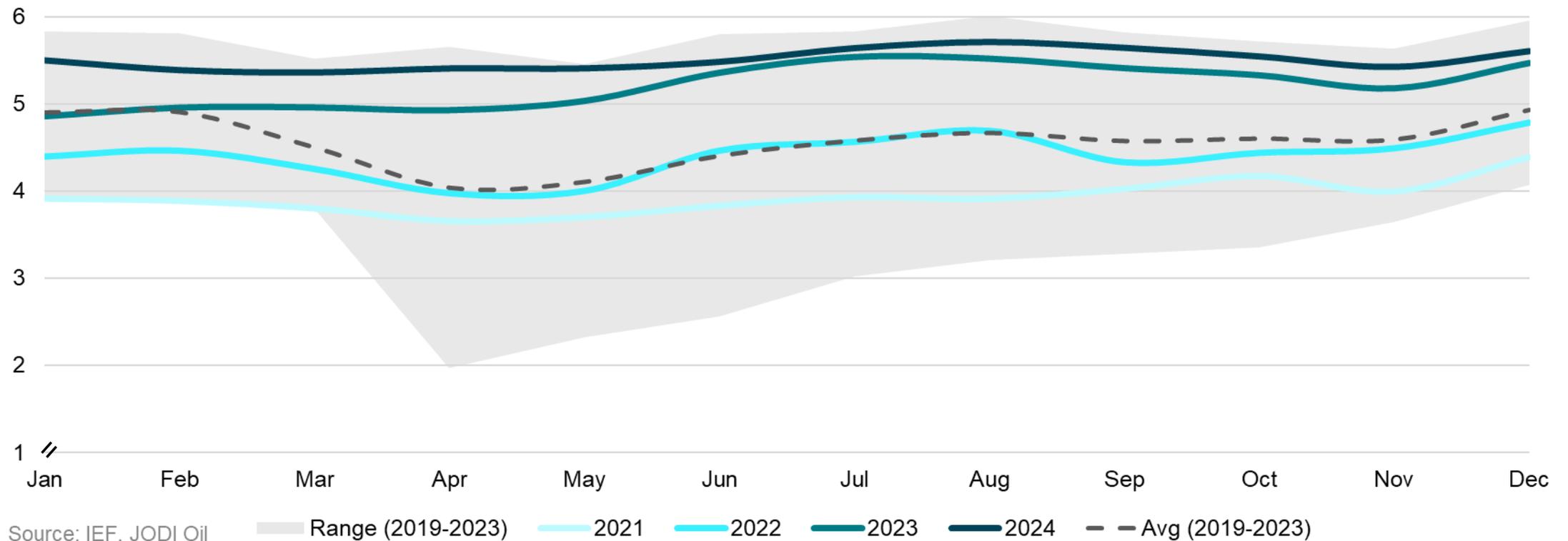
Gasoline demand was down by 246 kb/d in December while Diesel demand declined by 534 kb/d m/m



Kerosene demand was up in December by 178 kb/d m/m and by 133 kb/d y/y

Kerosene Demand (35 Countries)

Million Barrels Per Day



Source: IEF, JODI Oil

Range (2019-2023)

2021

2022

2023

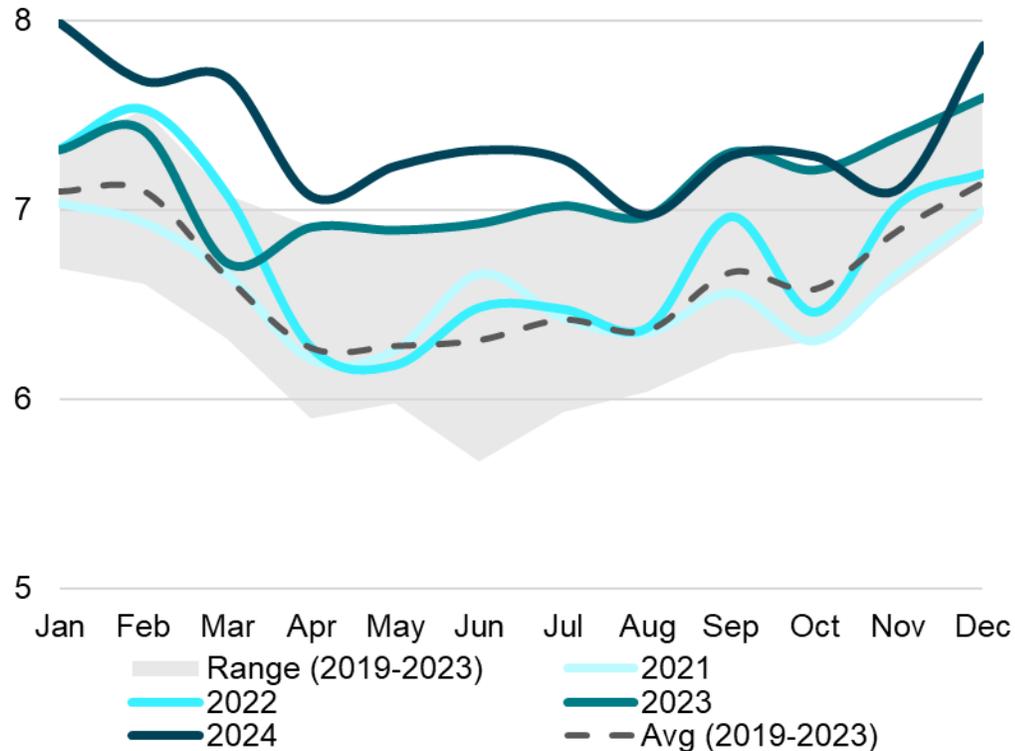
2024

Avg (2019-2023)

LPG demand rose by 758 kb/d in December while Naphtha demand was up by 36 kb/d m/m

LPG Demand (36 Countries)

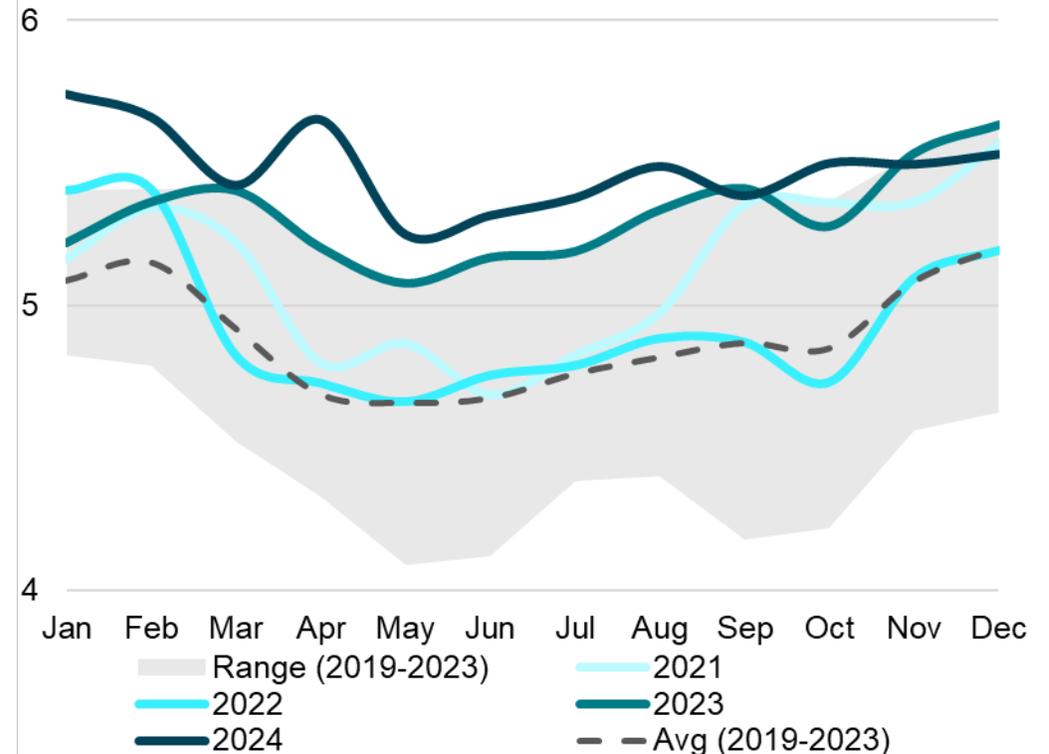
Million Barrels Per Day



Source: IEF, JODI Oil

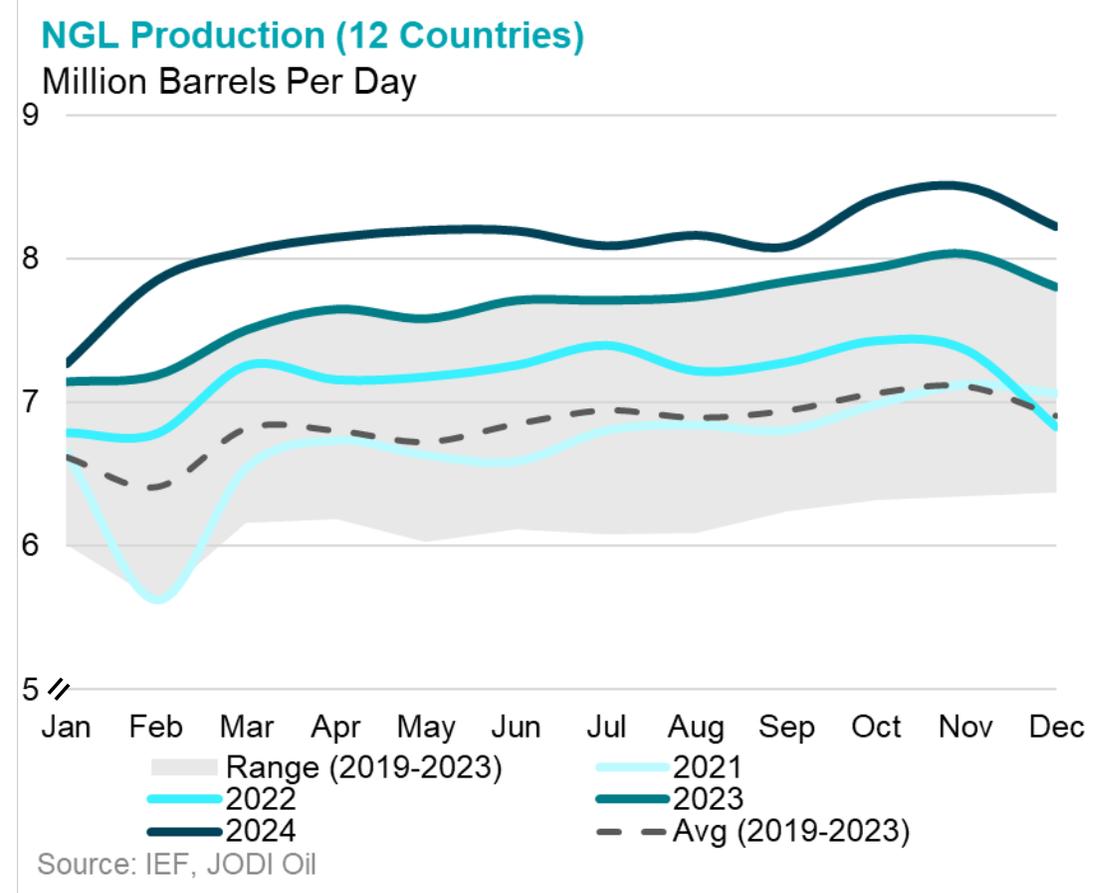
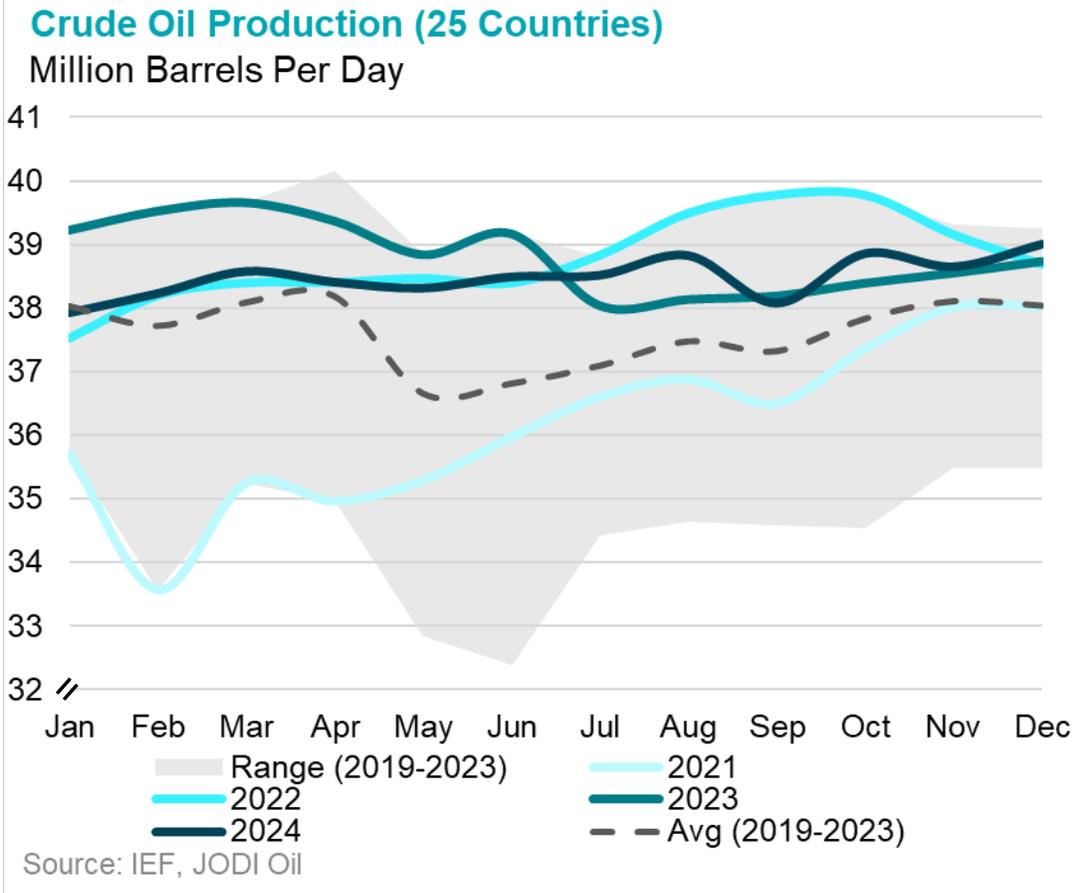
Naphtha Demand (15 Countries)

Million Barrels Per Day

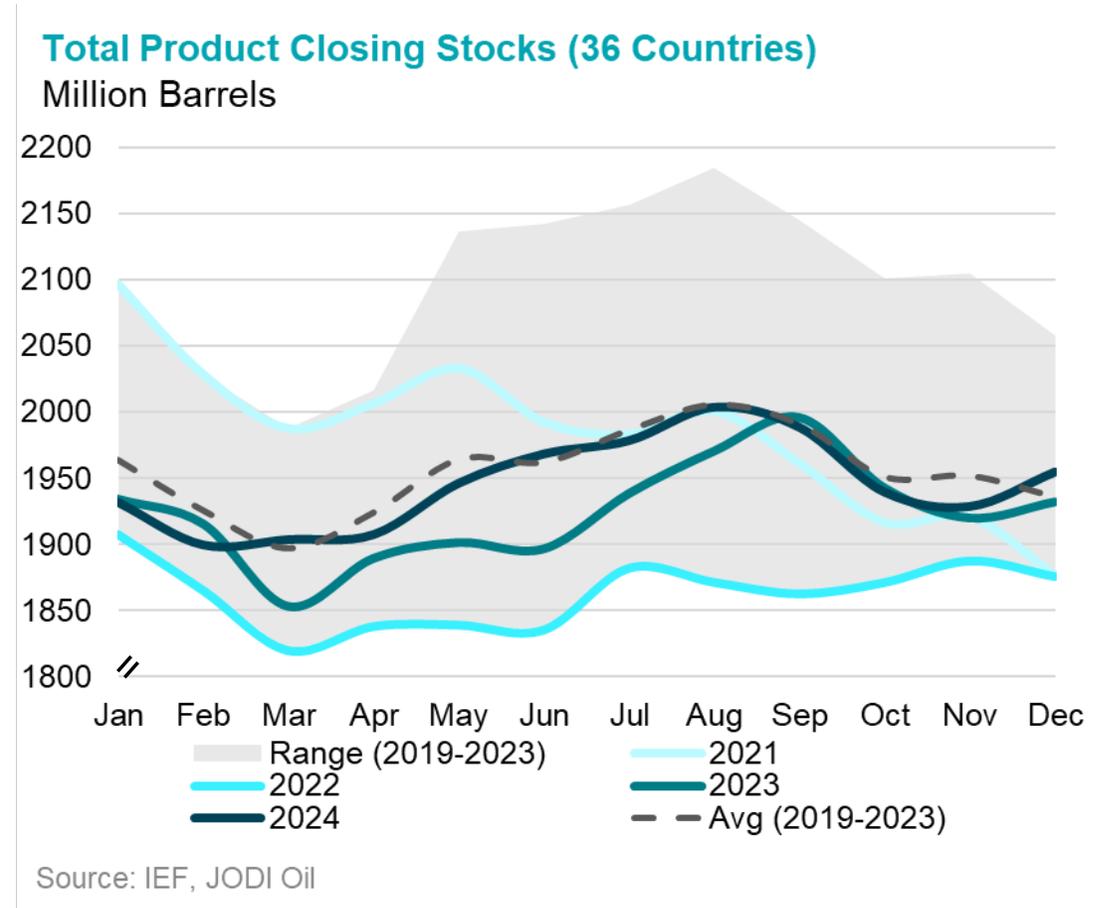
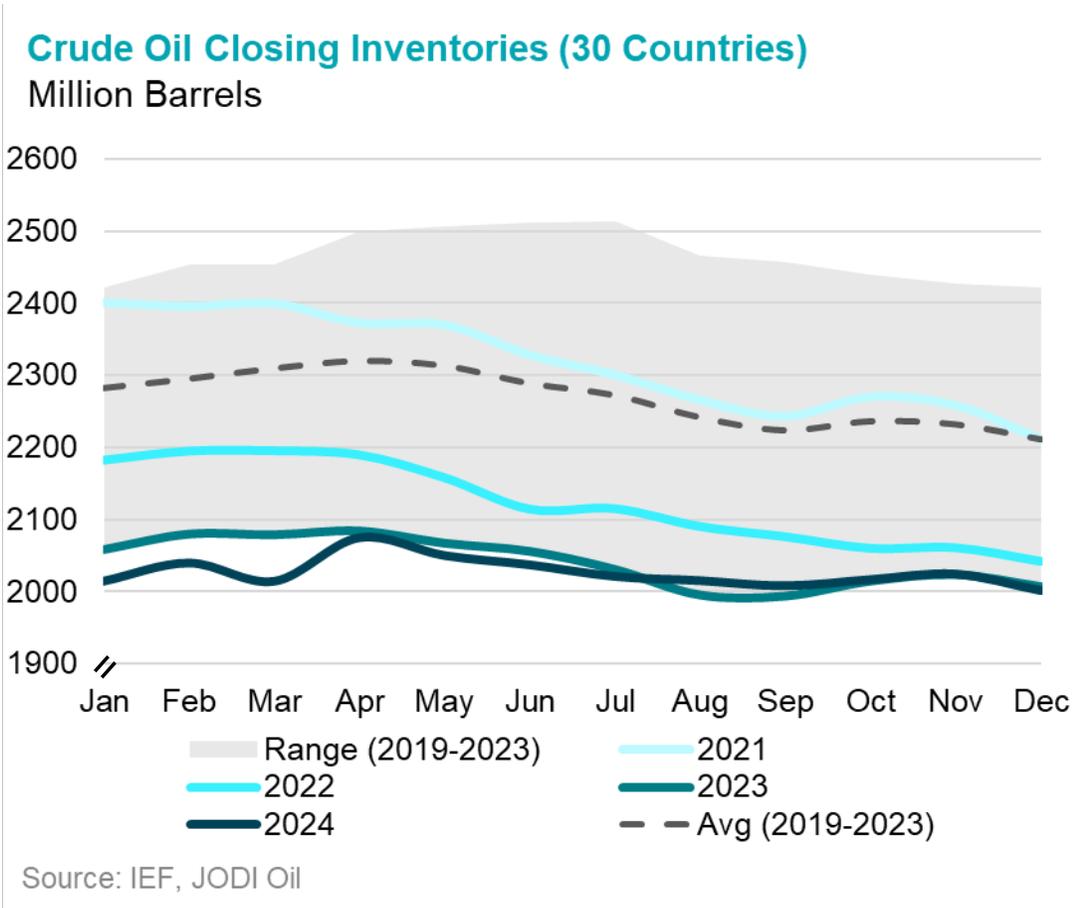


Source: IEF, JODI Oil

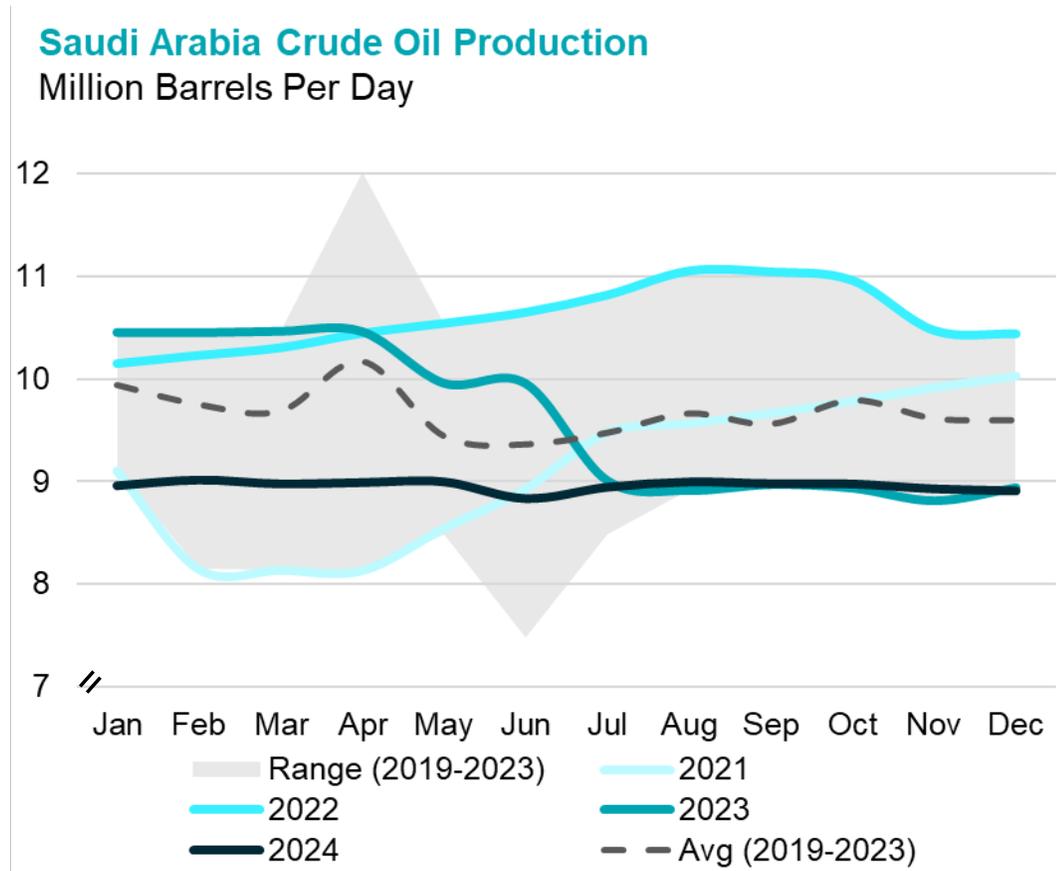
Crude production was up by 351 kb/d in December while NGL production fell by 279 kb/d m/m



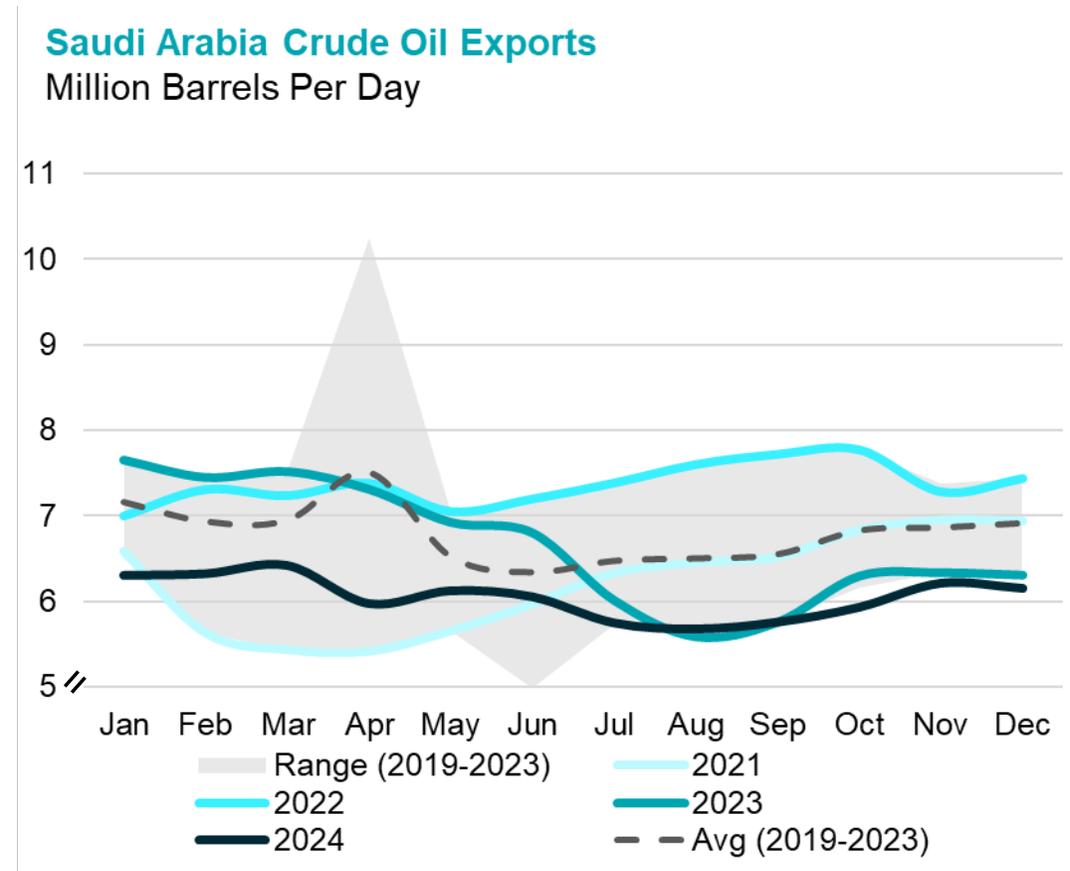
Crude inventories fell by 22.8 mb in December while product inventories rose by 26 mb m/m



Saudi Arabia's crude production was down by 20 kb/d in December and oil exports by 60 kb/d m/m

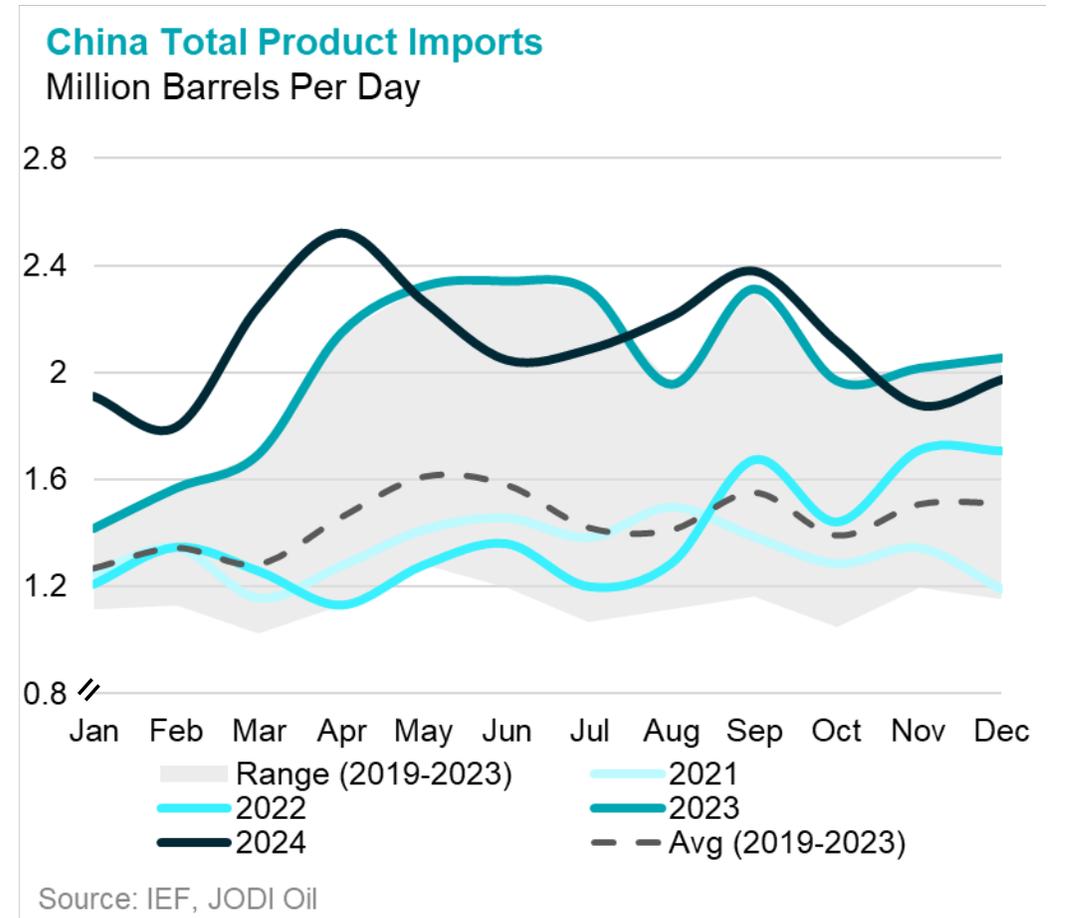
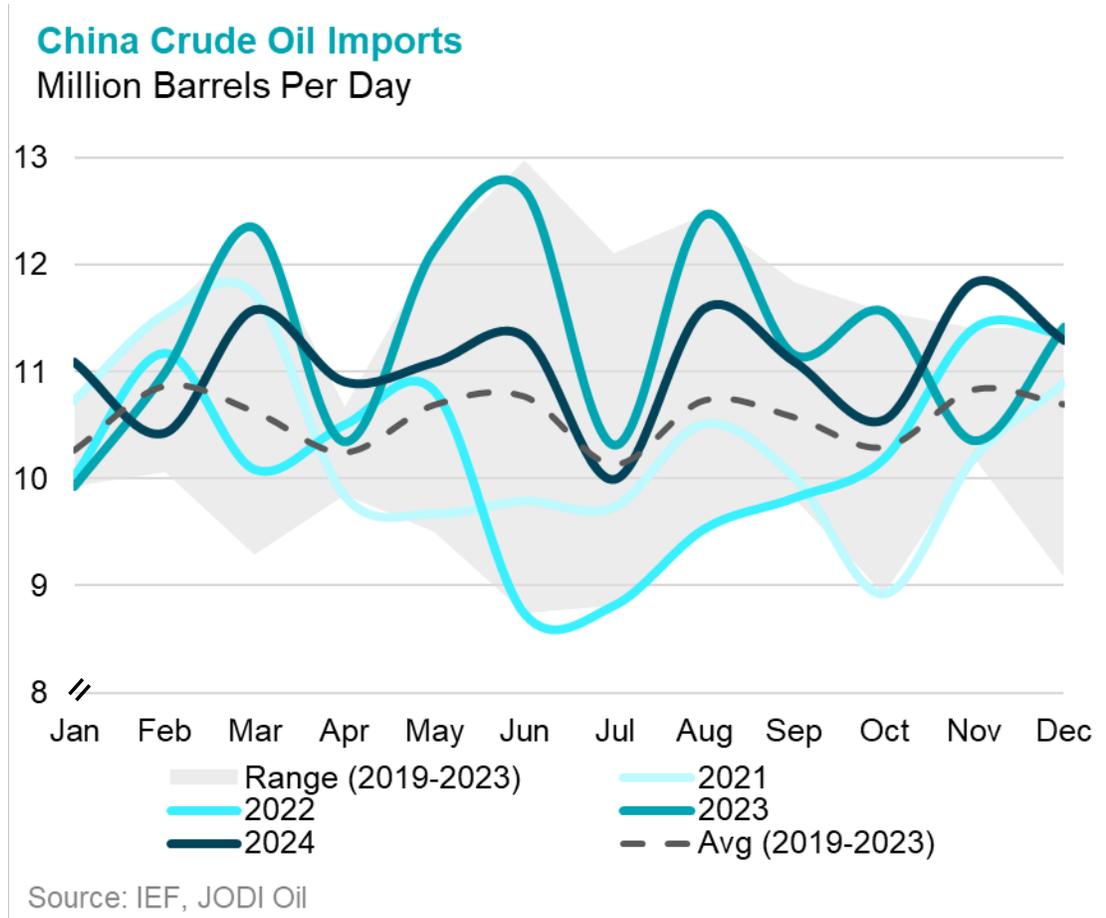


Source: IEF, JODI Oil



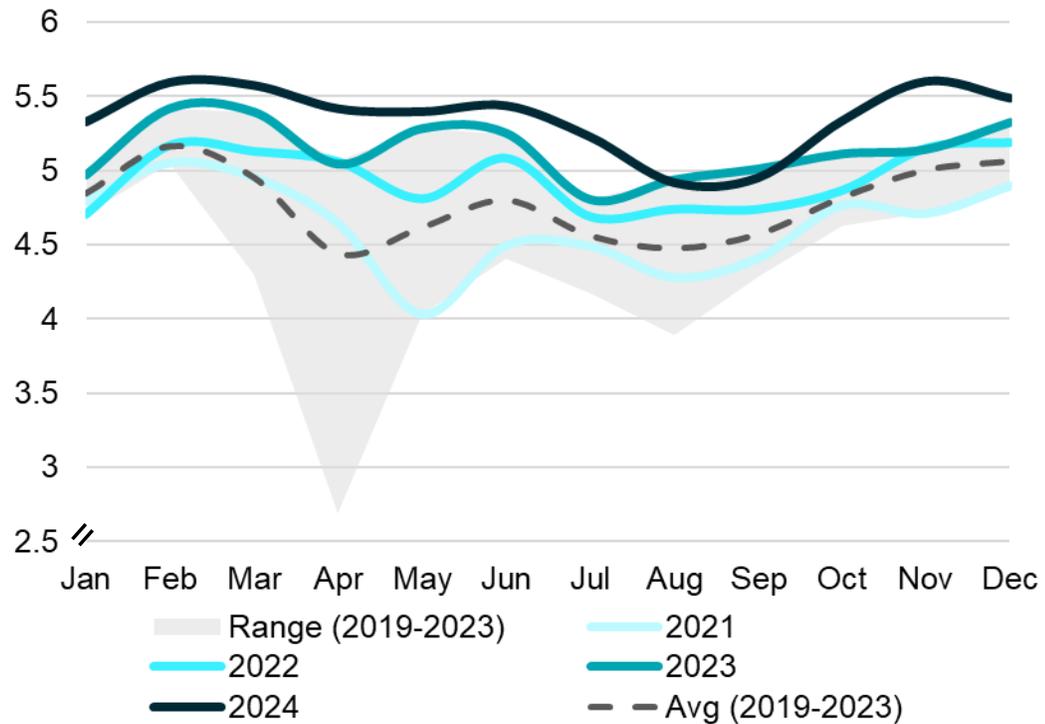
Source: IEF, JODI Oil

China's crude oil imports fell by 542 kb/d in December while total product imports were up by 96 kb/d m/m



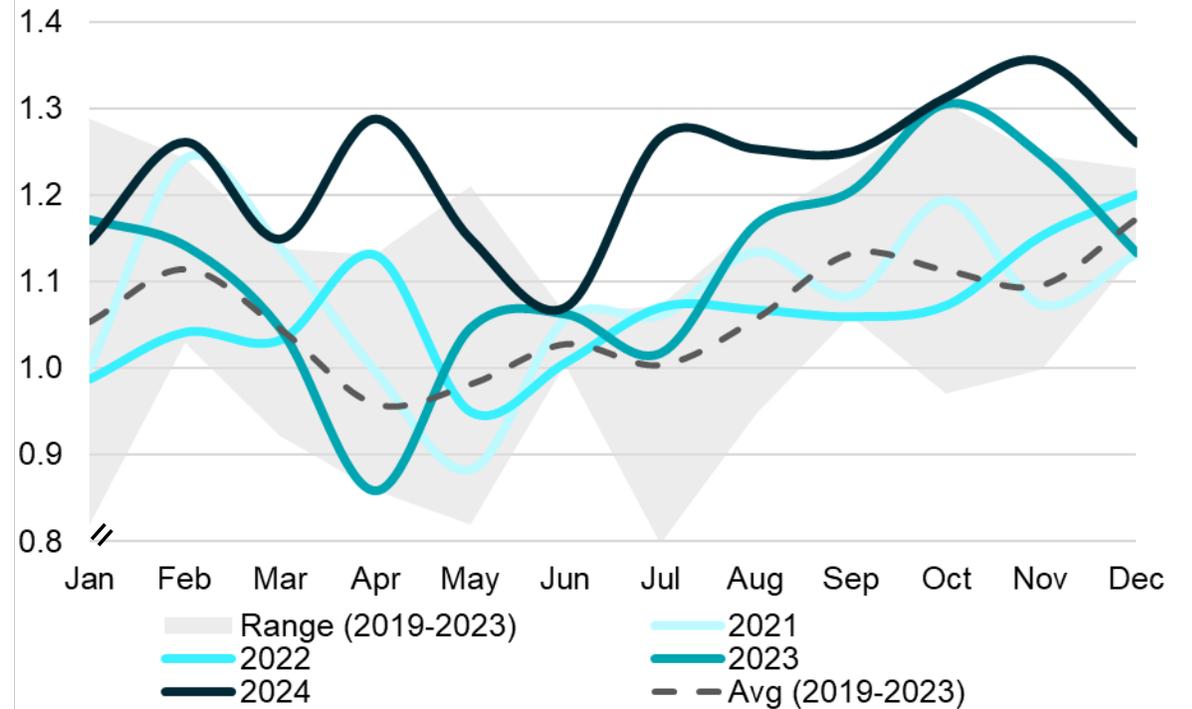
India's total product demand declined by 113 kb/d in December and total product imports by 95 kb/d m/m

India Total Product Demand
Million Barrels Per Day



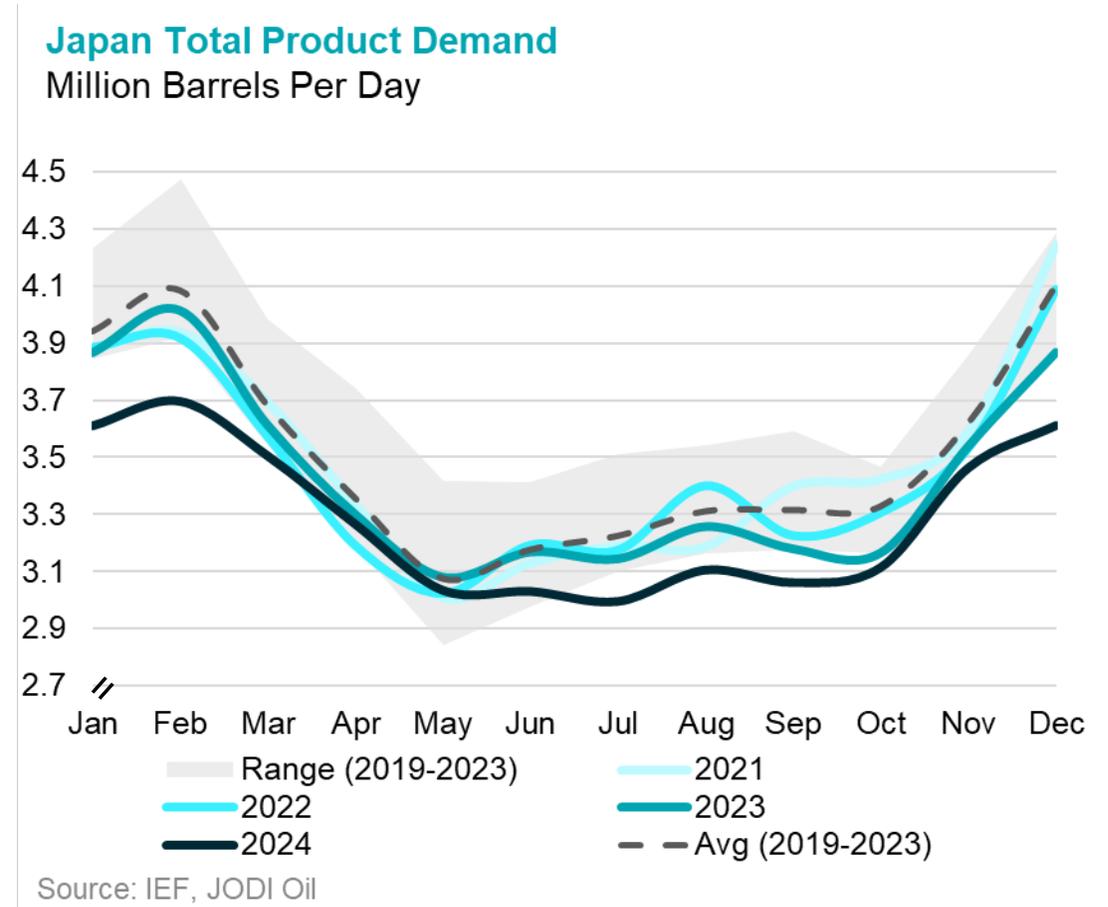
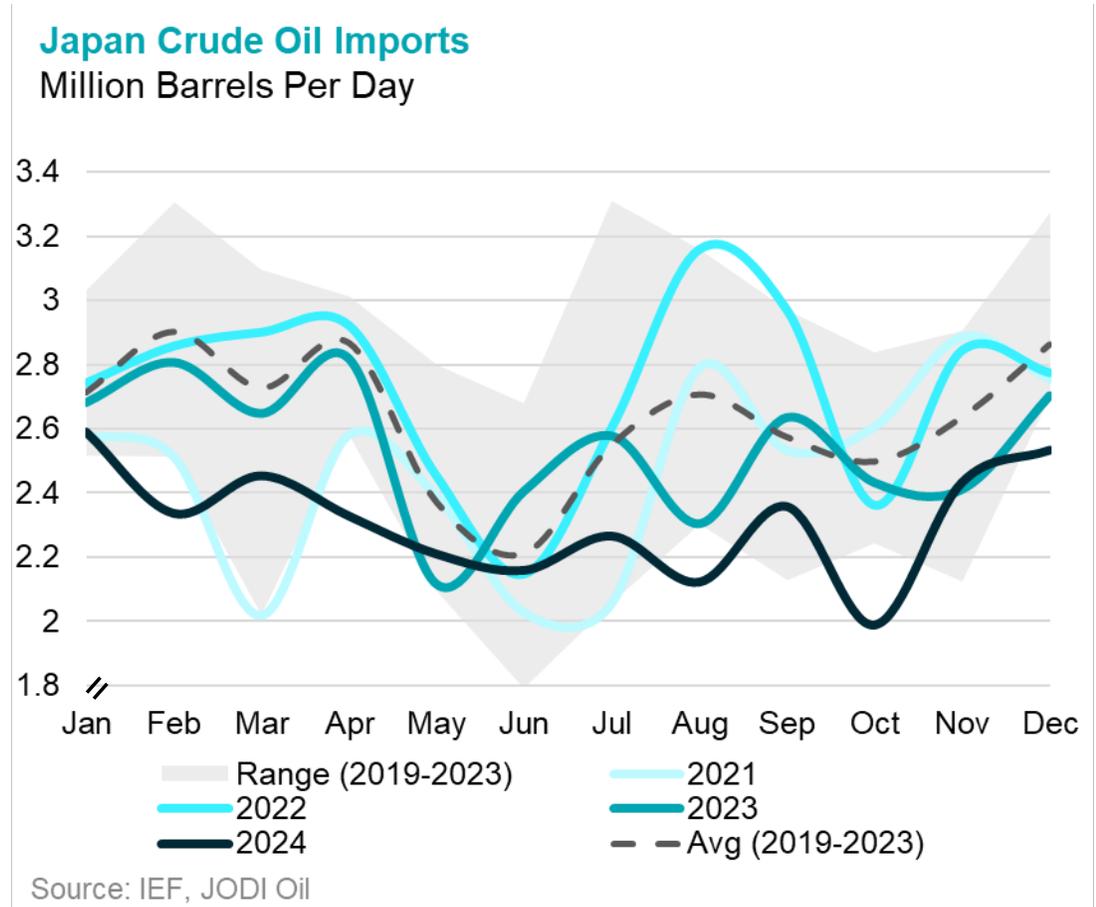
Source: IEF, JODI Oil

India Total Product Imports
Million Barrels Per Day



Source: IEF, JODI Oil

Japan's crude imports rose by 100 kb/d in December and total product demand was up by 148 kb/d, m/m

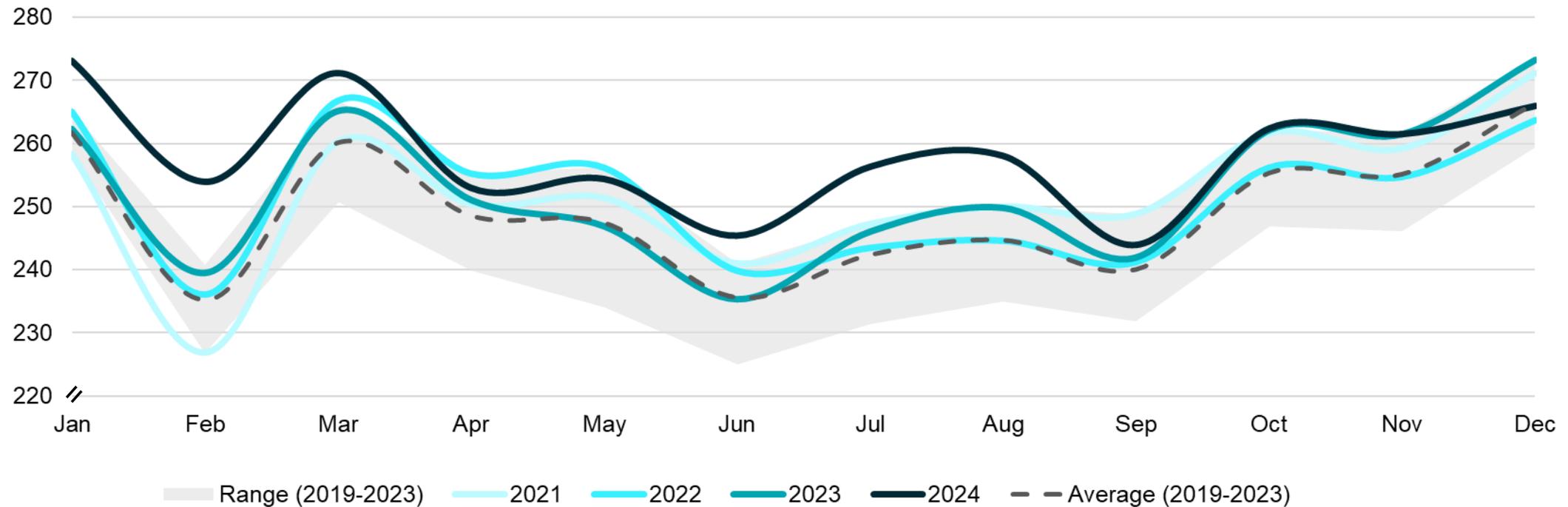


Gas Highlights

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

Gas production rose by 4.4 bcm in December m/m, and was down by 7.3 bcm y/y

Natural Gas Production (35 Countries)
Billion Cubic Metres

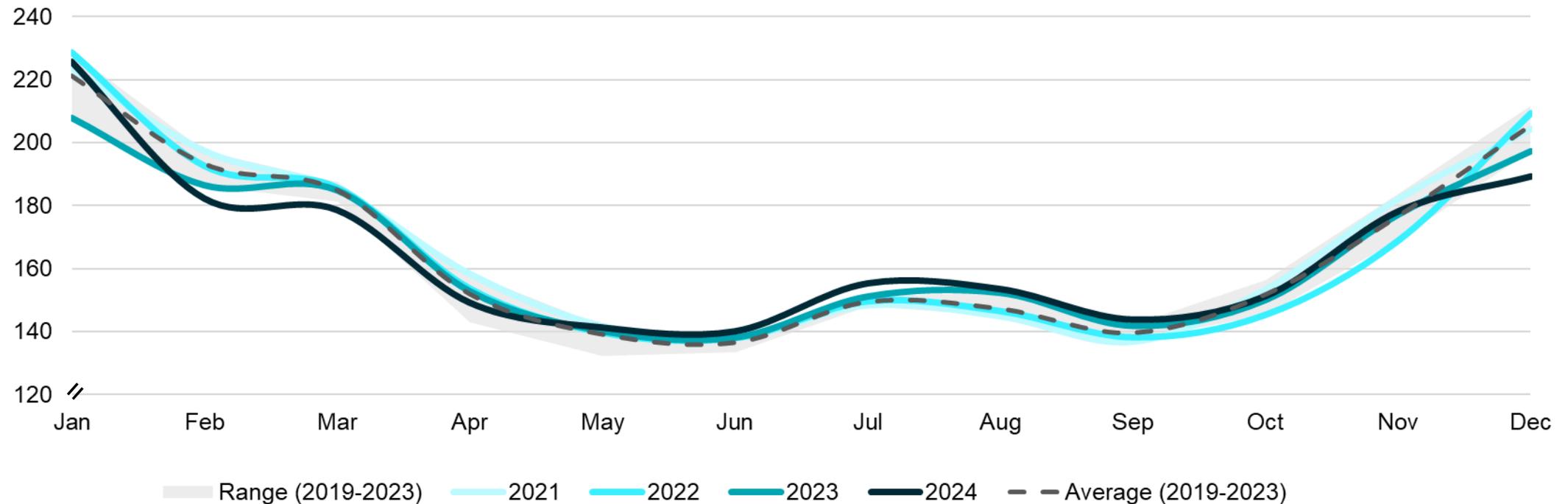


Source: IEF, JODI Gas

Natural gas demand in December was up by 11.1 bcm and down by 8 bcm y/y

Natural Gas Demand (46 Countries)

Billion Cubic Metres

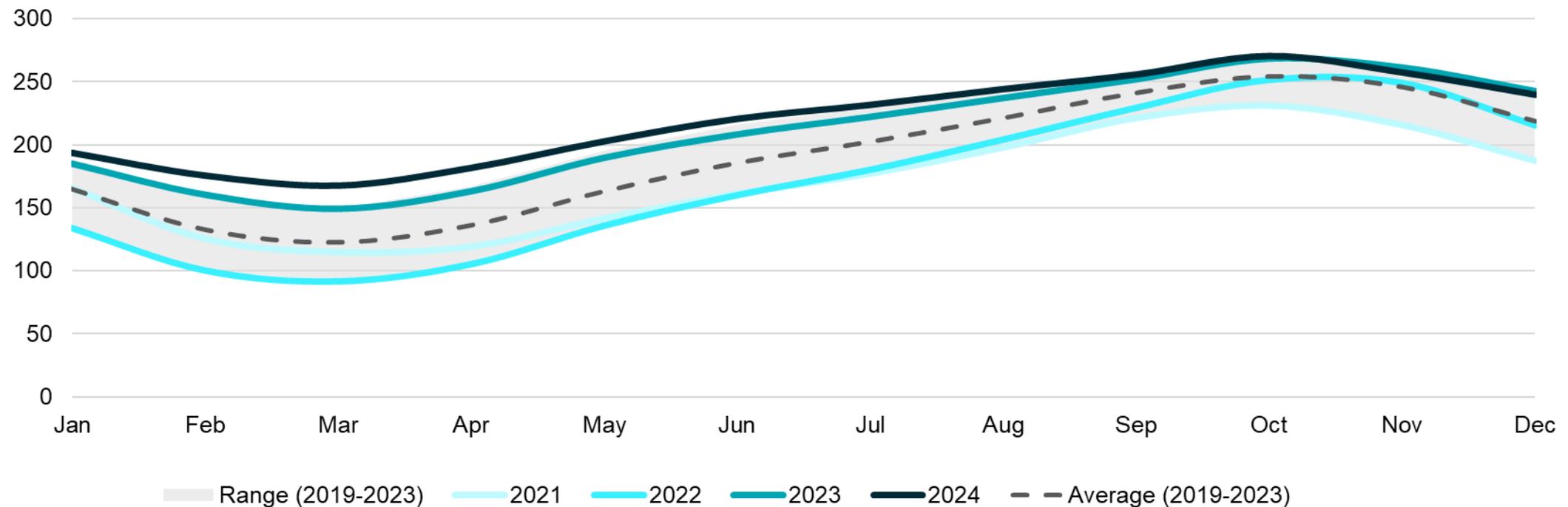


Source: IEF, JODI Gas

Natural gas inventories were down by 17.6 bcm in December, and by 2.7 bcm y/y

Natural Gas Closing Inventories (28 Countries)

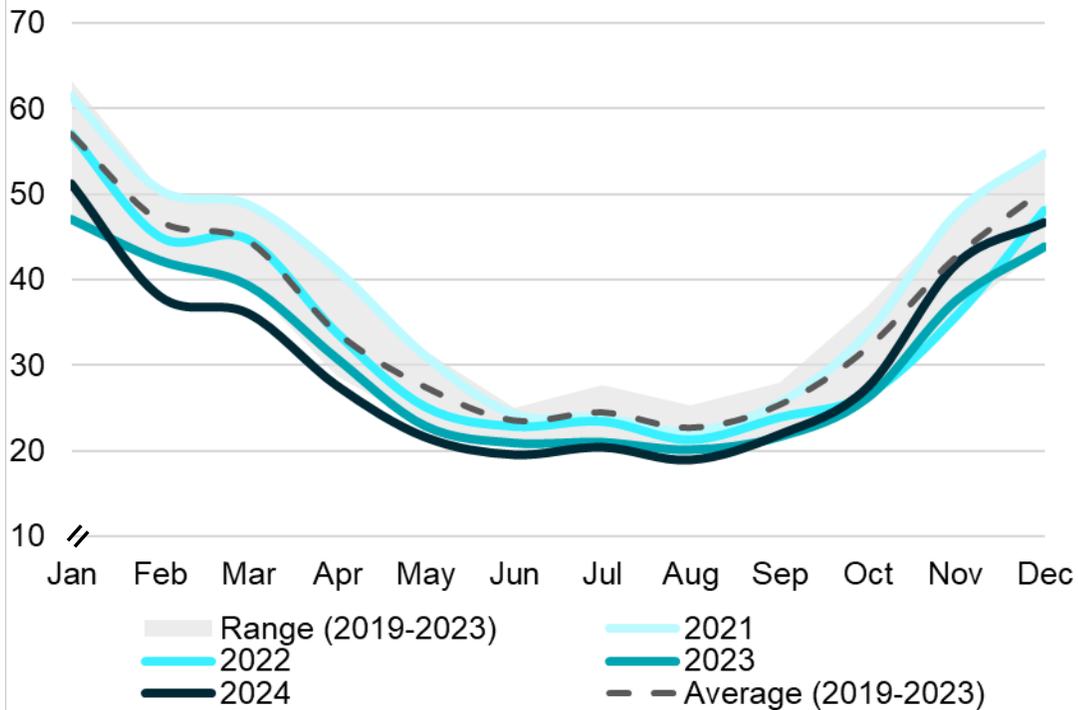
Billion Cubic Metres



Source: IEF, JODI Gas

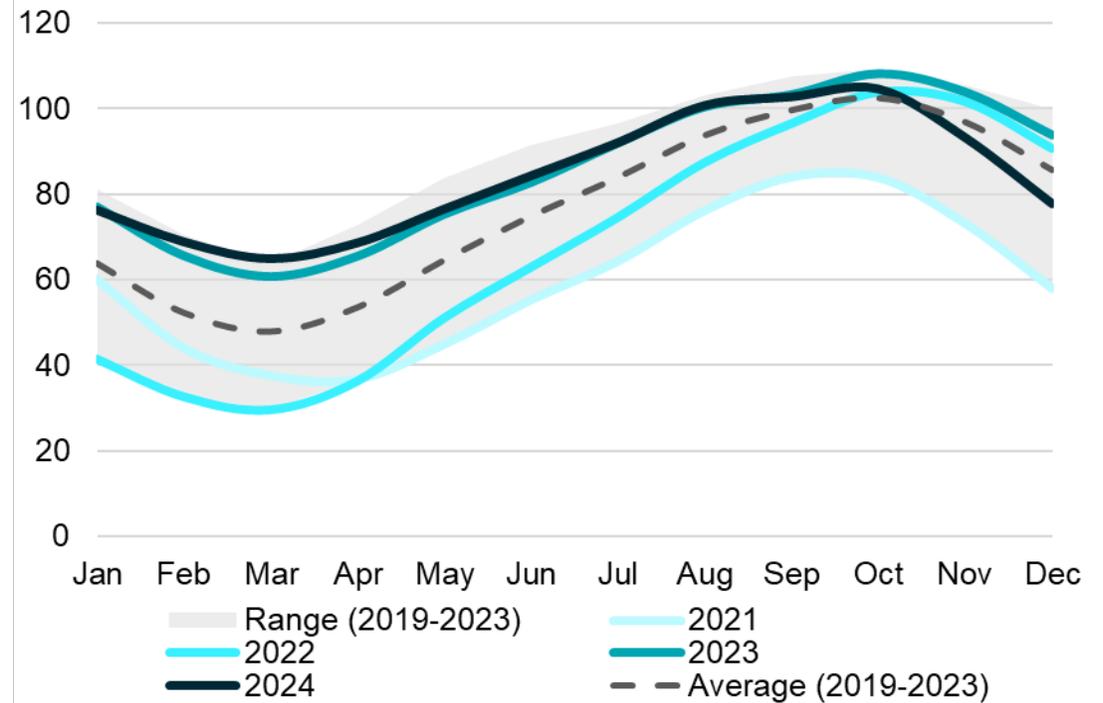
EU+UK gas demand was up by 4.9 bcm in December while inventories declined by 15.3 bcm m/m

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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