

Monthly Oil & Gas Data Review

Summary findings from the latest JODI oil & gas databases update

March 2023

JODI Oil update by the numbers

49 countries updated the database with the most recent January 2023 data

Oil Demand

100%

of January 2020 levels

Crude Production

96%

of January 2020 levels

Crude + Product
Stocks

304

Million barrels below
the 5-year avg

Oil Overview: Update with Data Through January 2023

- Global crude oil production fell for a third consecutive month in January, by 365 kb/d to a seven-month low, driven by declines in Canada, Iraq, Russia, and Bahrain.
 - Russian crude production declined by 47 kb/d in January to stand at 9.98 mb/d – a three-month low and 277 kb/d below year-ago levels.
 - Saudi crude exports rose by 221 kb/d to 7.66 mb/d – a three-month high.
- Global oil demand declined seasonally in January and stood slightly above year-ago levels. Notably, this month's update did not include January data for China.
- Global inventories of crude and refined products climbed by 101.9 mb to an 11-month high. However, they remained 304 mb below the five-year average.

JODI Gas update by the numbers

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

Gas Demand

88%

of January 2022 levels

Gas Production

98%

of January 2022 levels

Gas Stocks

29.2

Billion cubic metres
above the 5-year avg

Gas Overview: Update with Data Through January 2023

- Global natural gas demand declined counter-seasonally in January by 7.7 bcm compared to a normal seasonal average increase of 15 bcm.
 - North America drove declines with US demand falling by 4.6 bcm and Canadian demand falling by 3.7 bcm.
 - Meanwhile, Japanese demand increased by 1.7 bcm.
- Global natural gas production increased by 0.2 bcm month-on-month.
 - Russian natural gas production increased by 0.8 bcm and stood at a 9-month high.
- EU+UK natural gas demand was ~25% below seasonal average levels. The region's inventories declined by 11 bcm in January, less than the seasonal average draw of 15 bcm. Inventories stood at 72 percent full at the end of the month.

Oil Highlights

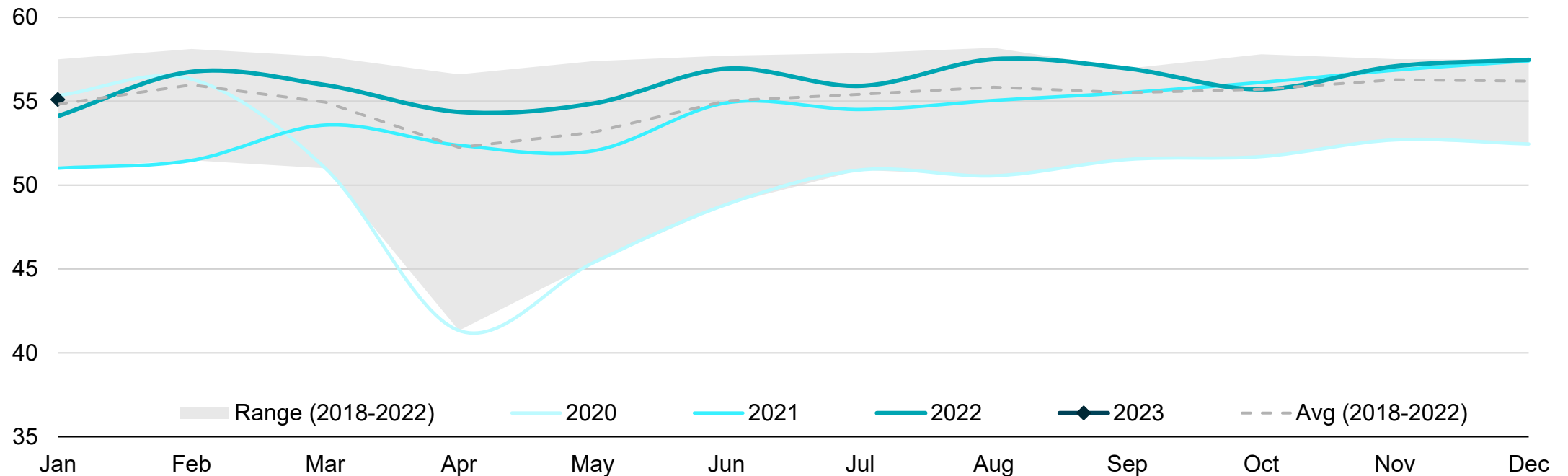
**Aggregated figures use the total for countries that have reported data every month since January 2018*

Oil demand declined seasonally in January and was in line with the 5-year average and 2020 levels

Notably, this month's update did not include data for China

Oil Product Demand (43 Countries)

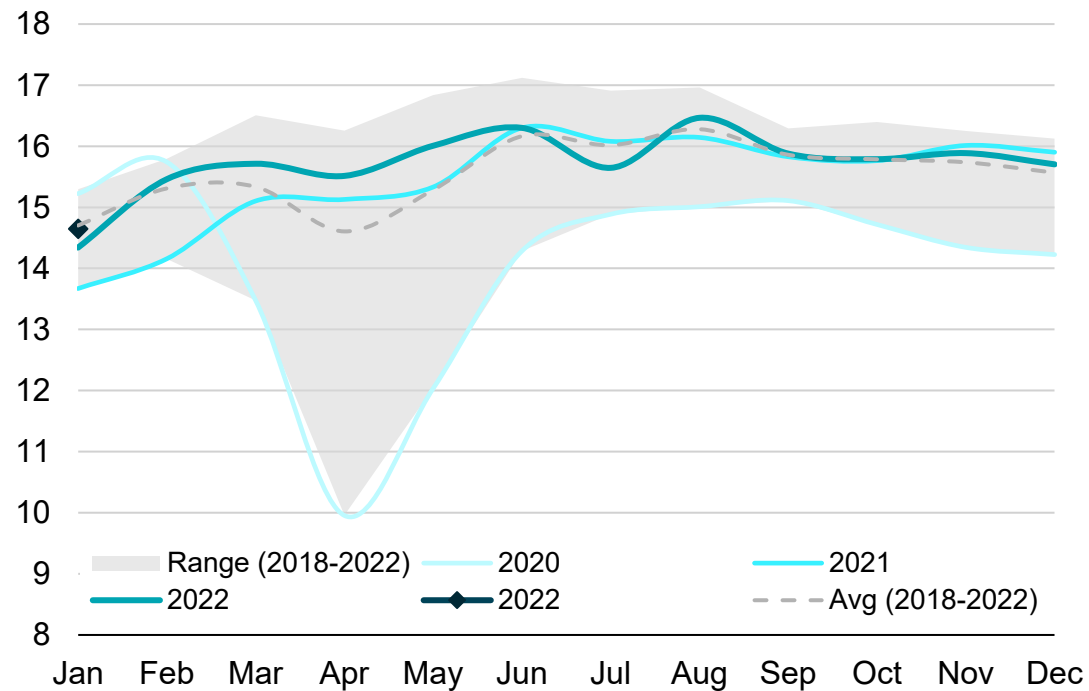
Million Barrels Per Day



Source: IEF, JODI Oil

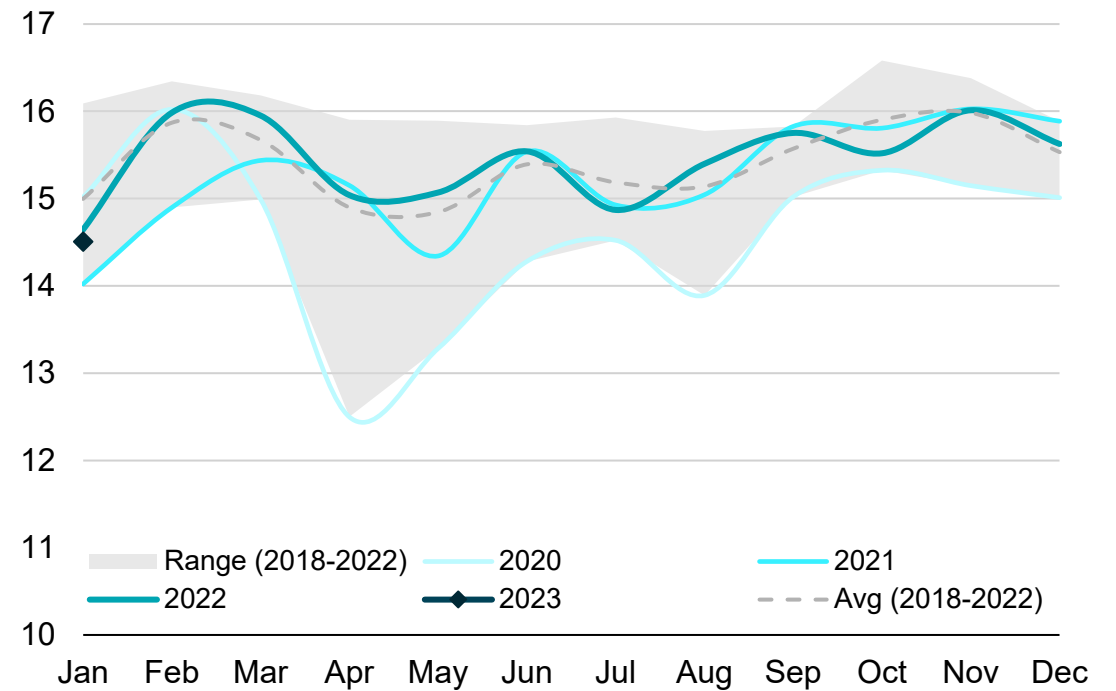
Gasoline and diesel demand were both below 2020 levels in January

Gasoline Demand (41 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

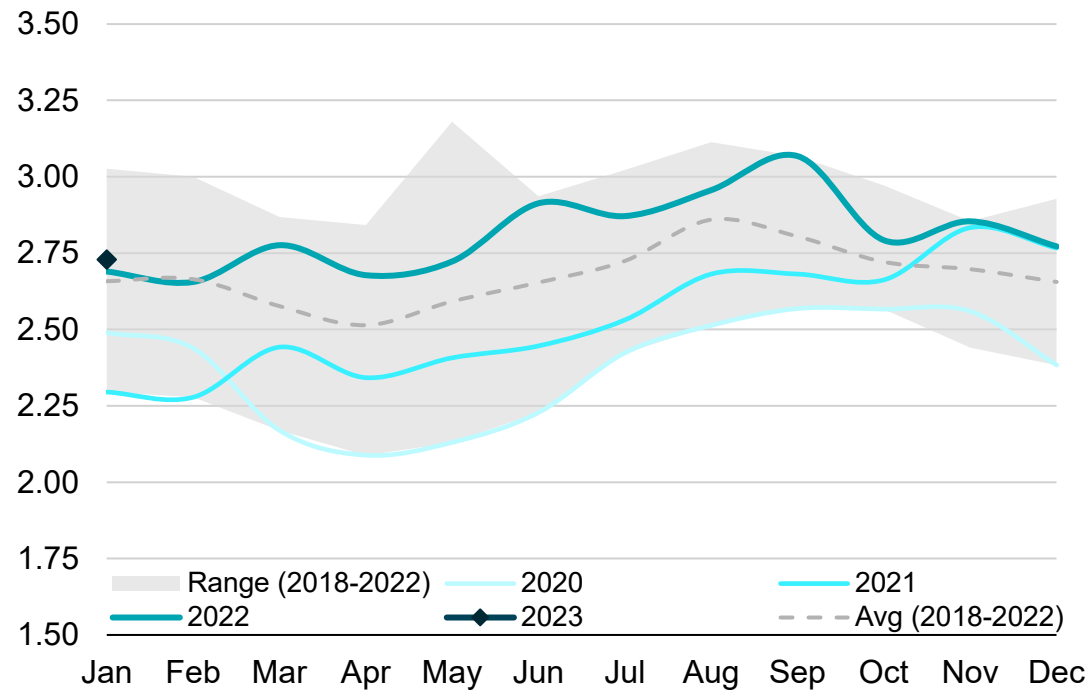
Diesel Demand (39 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

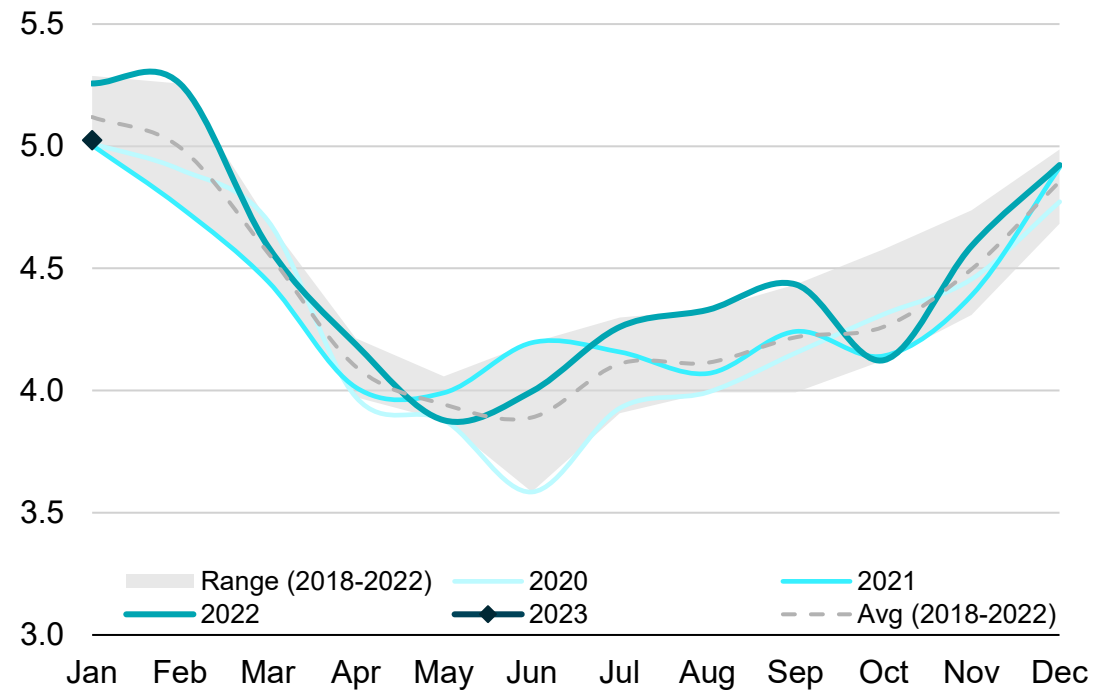
Fuel oil demand was slightly above year-ago levels while LPG demand sank to near the 5-year seasonal low

Fuel Oil Demand (27 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

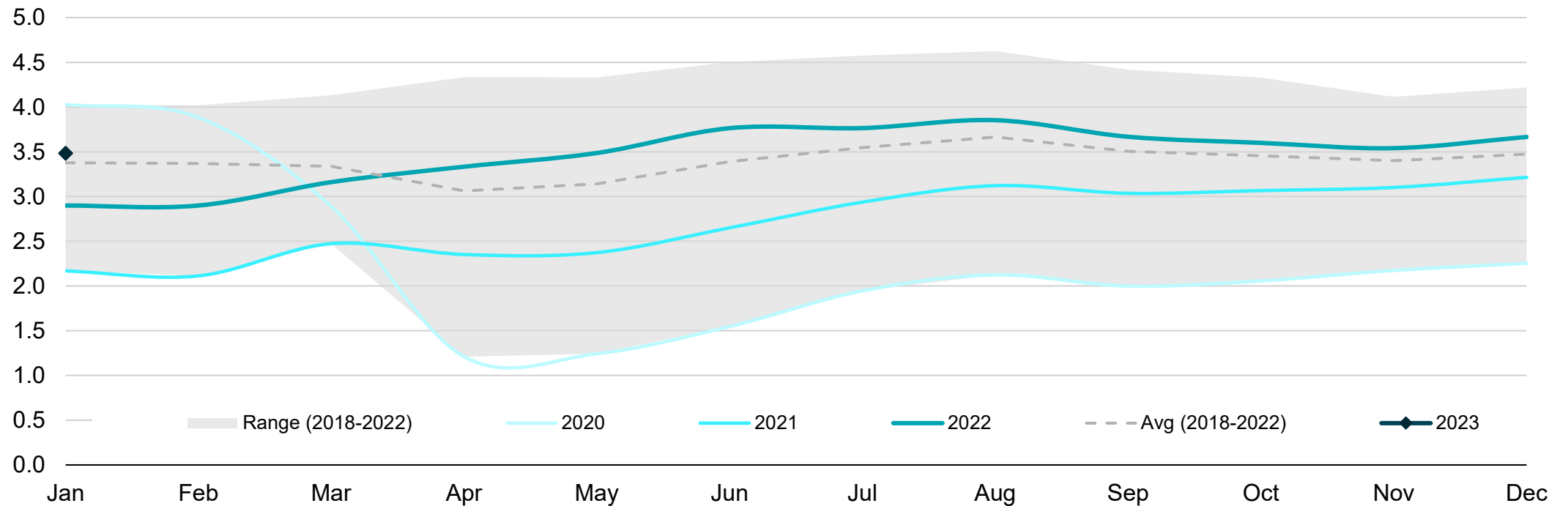
LPG Demand (33 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

Jet fuel demand remained nearly 14% below pre-COVID levels

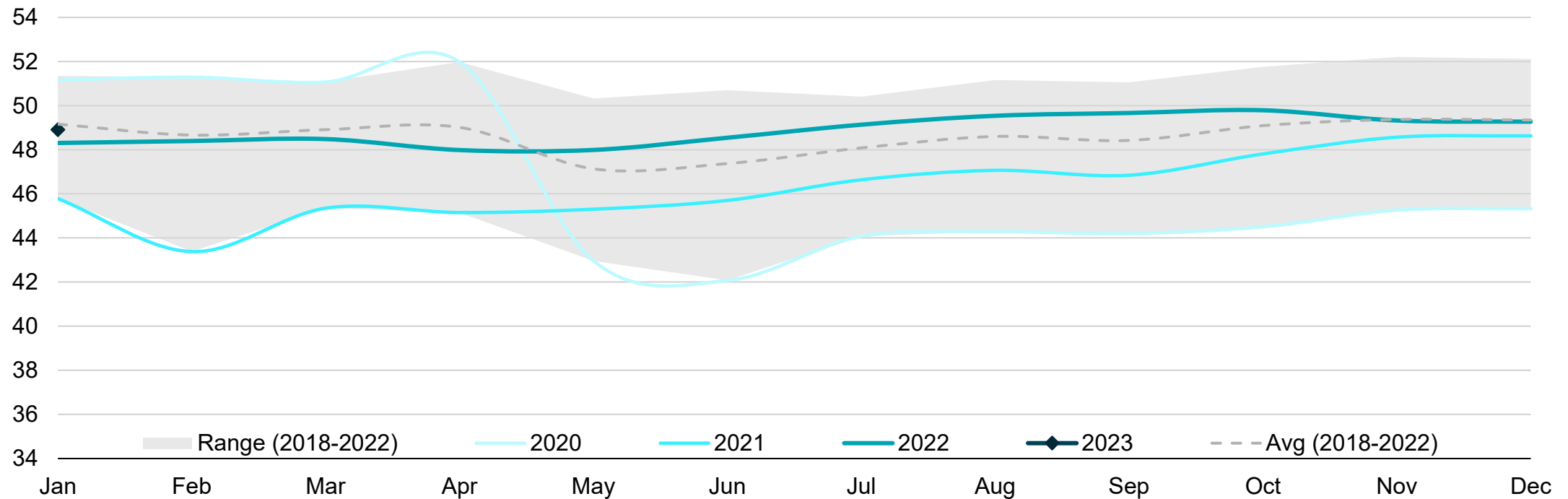
Jet Fuel Demand (30 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

Crude production fell by 365 kb/d in January to a 7-month low led by declines in Canada, Iraq, & Russia

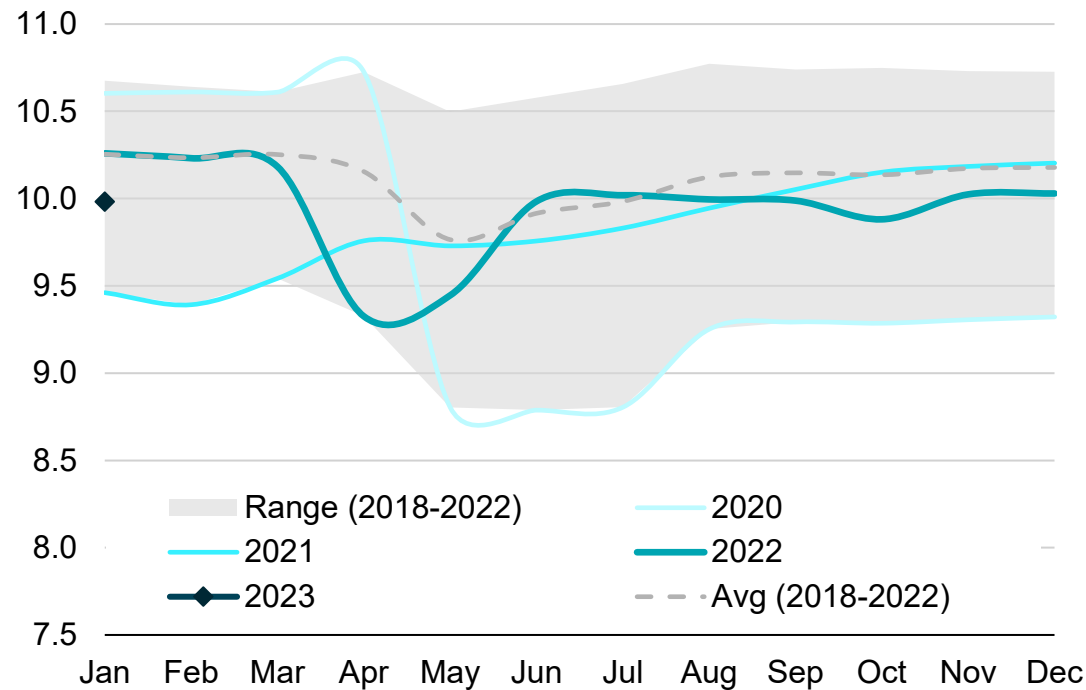
Crude Oil Production (28 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

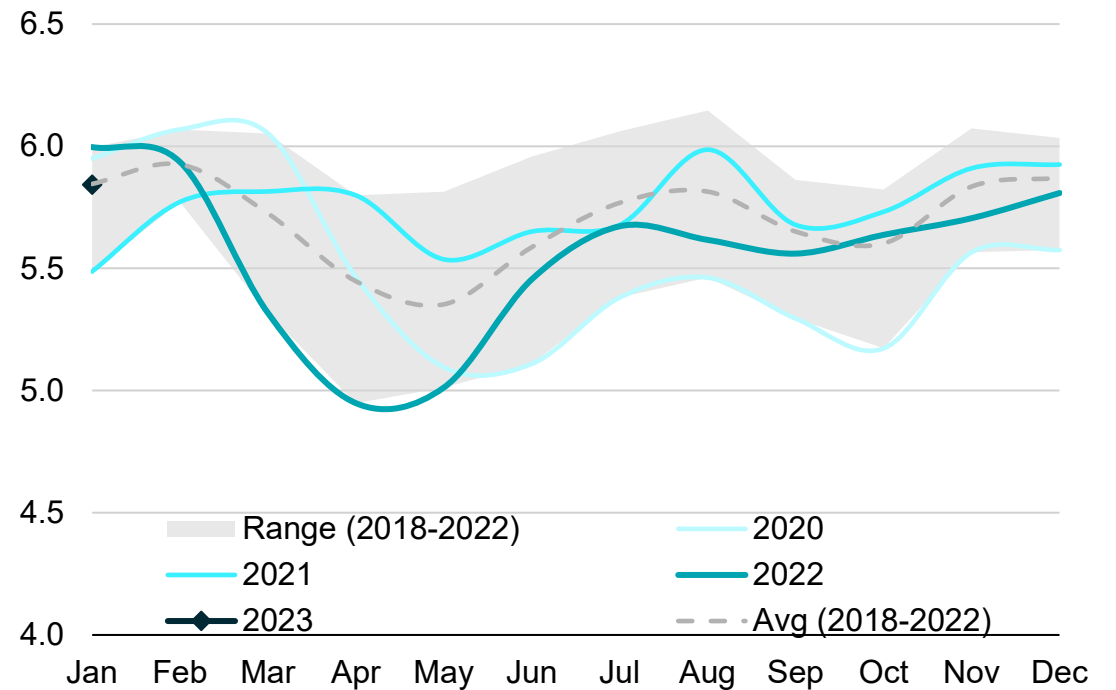
Russian crude production fell to a 3-month low while refinery intake rose to an 11-month high in January

Russia: Crude Production
Million Barrels Per Day



Source: IEF, JODI Oil

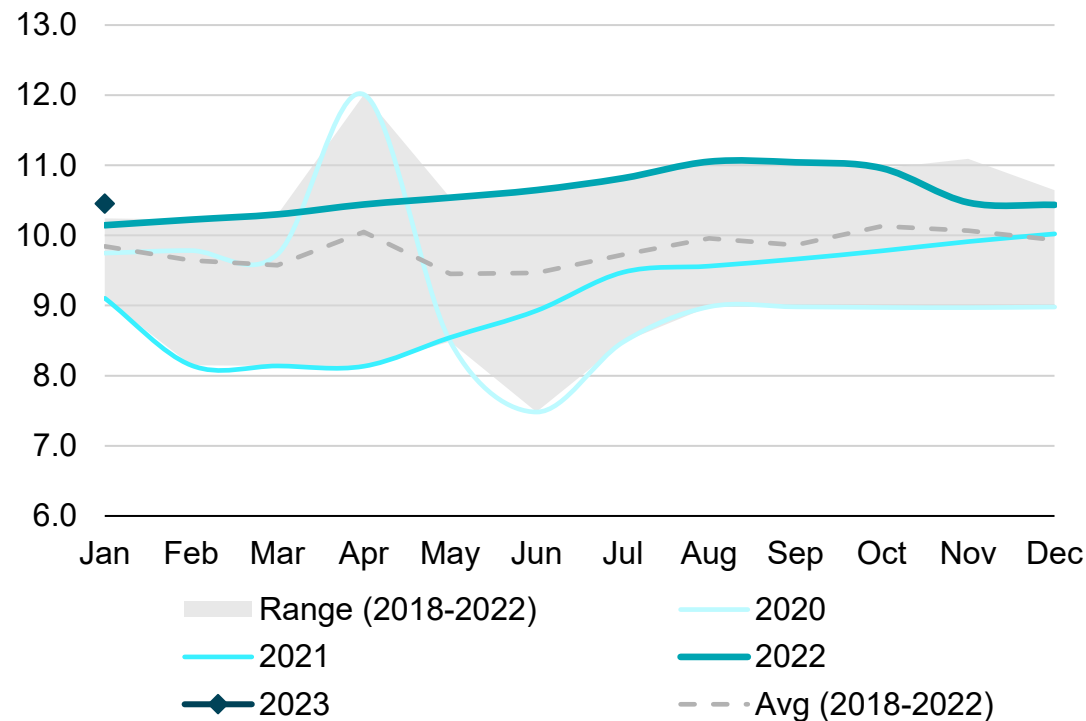
Russia: Refinery Crude Intake
Million Barrels Per Day



Source: IEF, JODI Oil

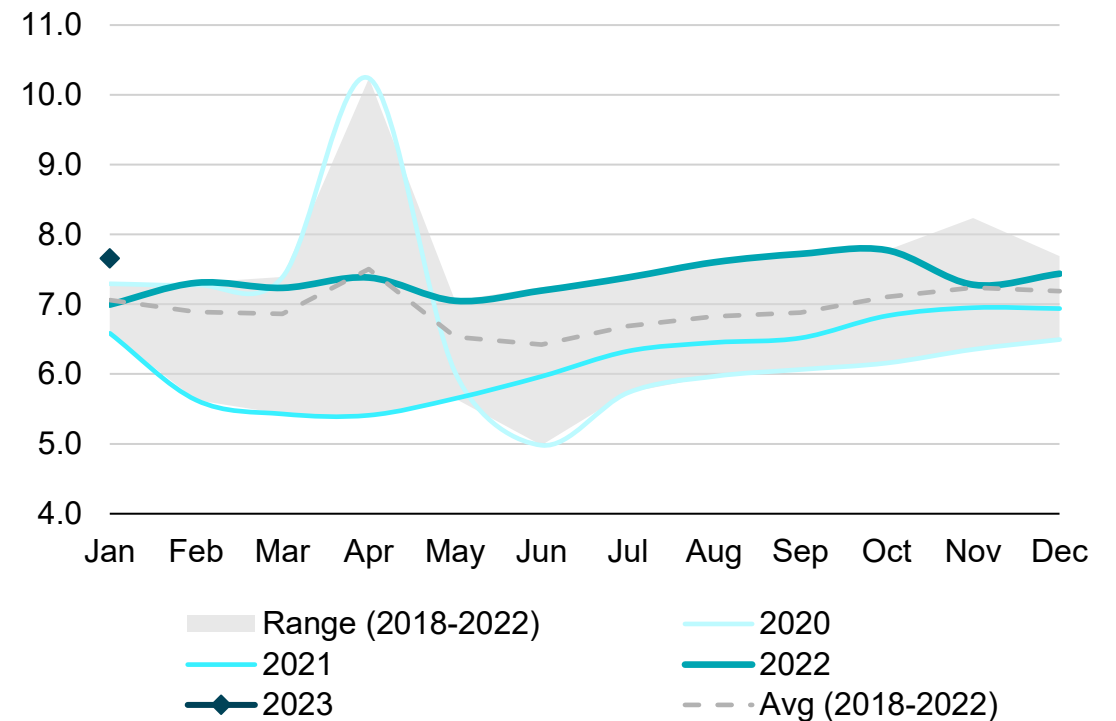
Saudi crude production and exports rose to 5-year seasonal highs

Saudi Arabia: Crude Production
Million Barrels Per Day



Source: IEF, JODI Oil

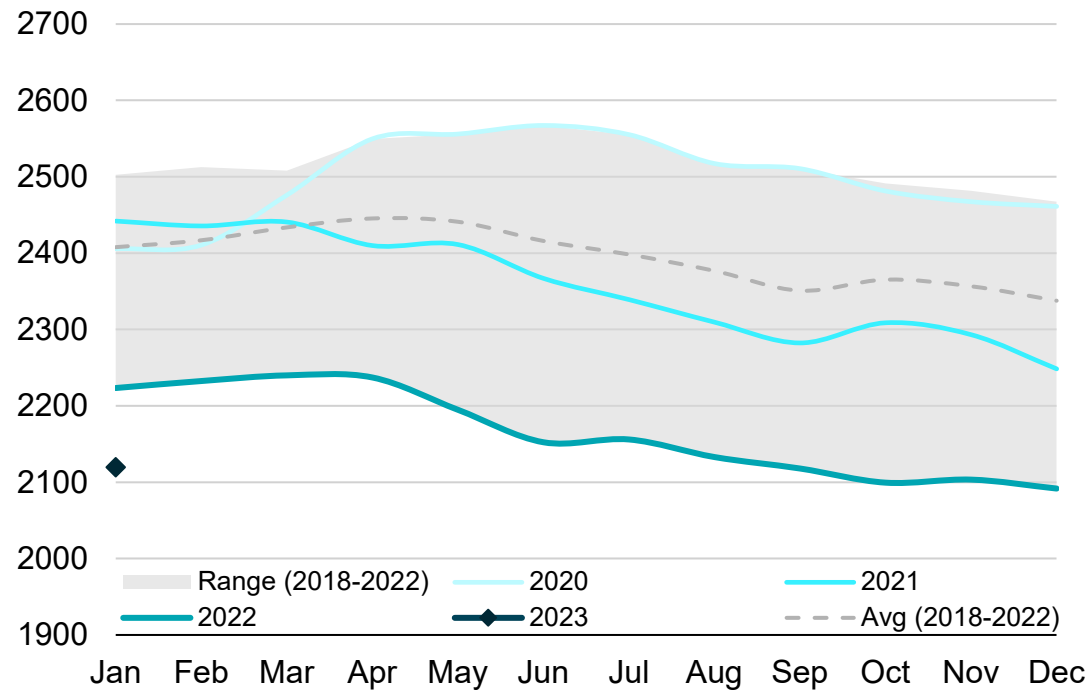
Saudi Arabia: Crude Exports
Million Barrels Per Day



Source: IEF, JODI Oil

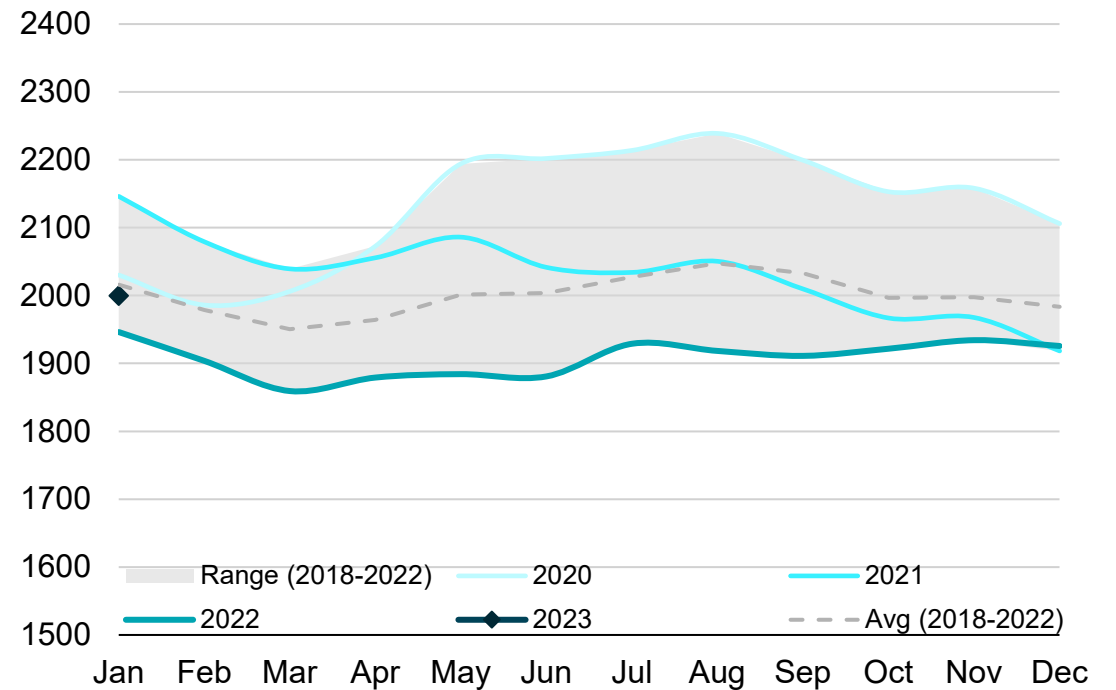
Crude and product stocks rose by a significant 101.9 mb in January but remain a combined 304 mb below the 5-year average

Closing Stocks for Crude Oil (33 Countries)
Million Barrels



Source: IEF, JODI Oil

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



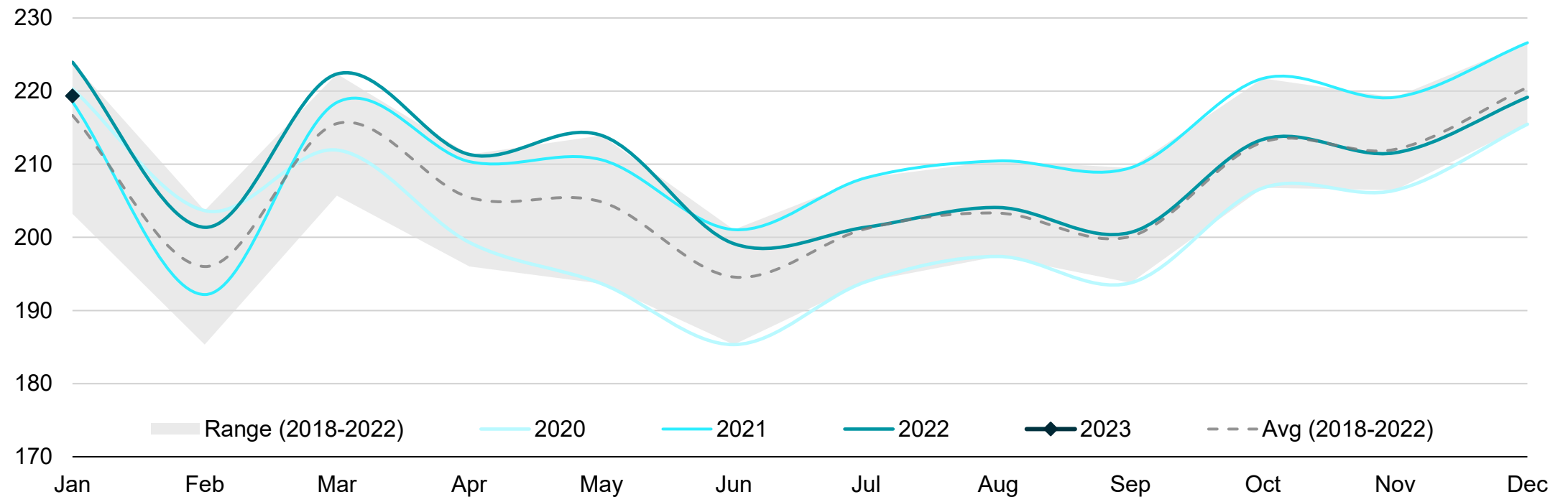
Source: IEF, JODI Oil

Gas Highlights

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

Gas production rose slightly in January driven by increases in the US and Russia

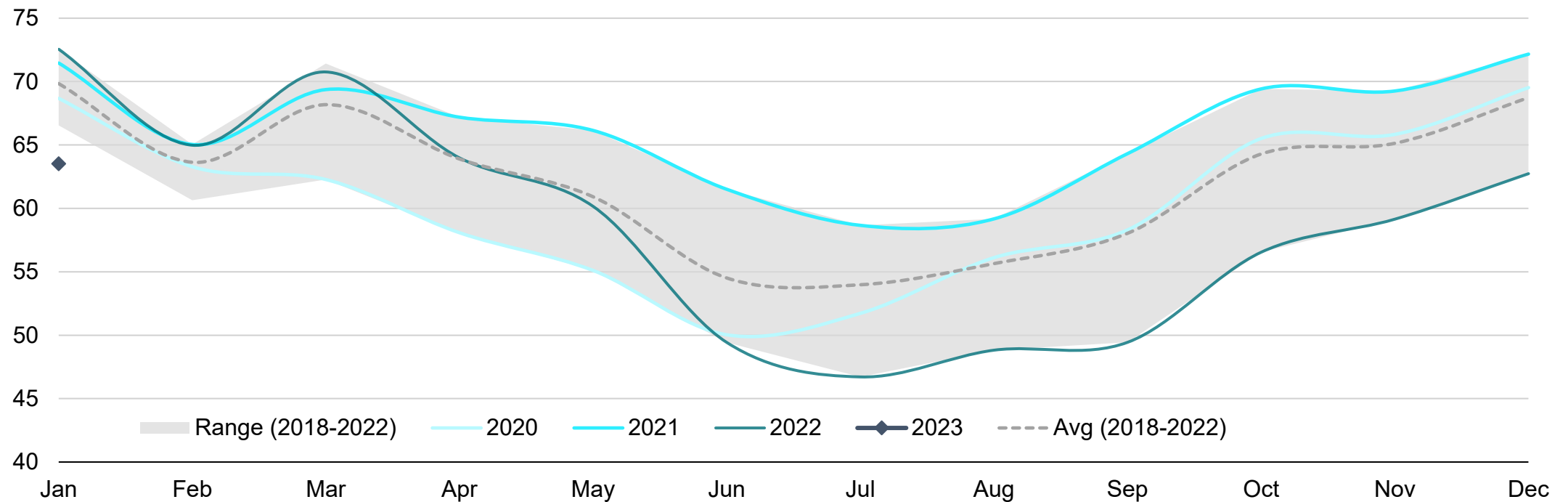
Natural Gas Production (27 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

Russian production rose to a 9-month high but was still at a 5-year seasonal low

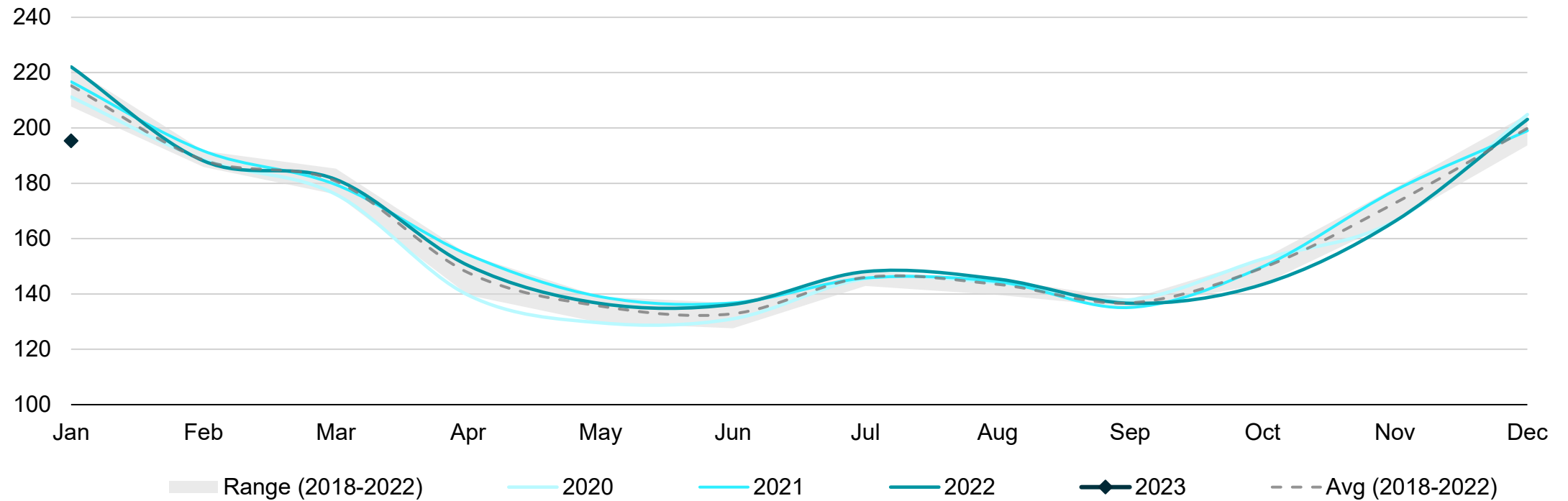
Russia Natural Gas Production
Billion Cubic Metres



Source: IEF, JODI Gas

Global natural gas demand declined counter-seasonally in January, falling to a 5-year seasonal low

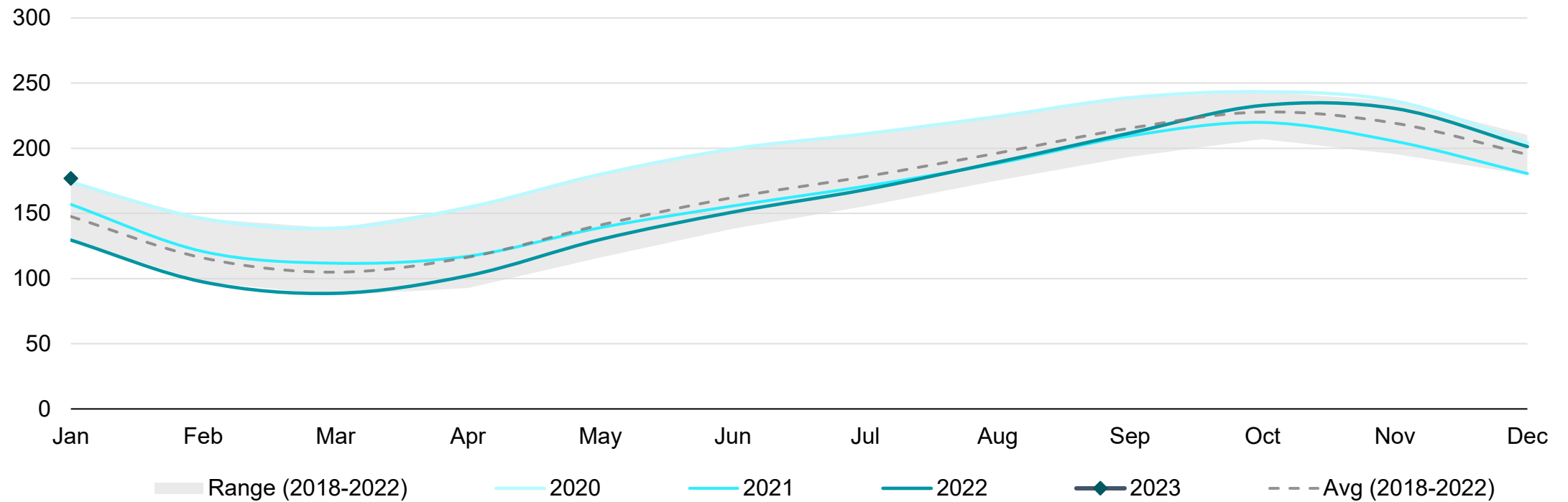
Natural Gas Gross Inland Deliveries (40 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

Total gas inventories were at a 5-year seasonal high in January

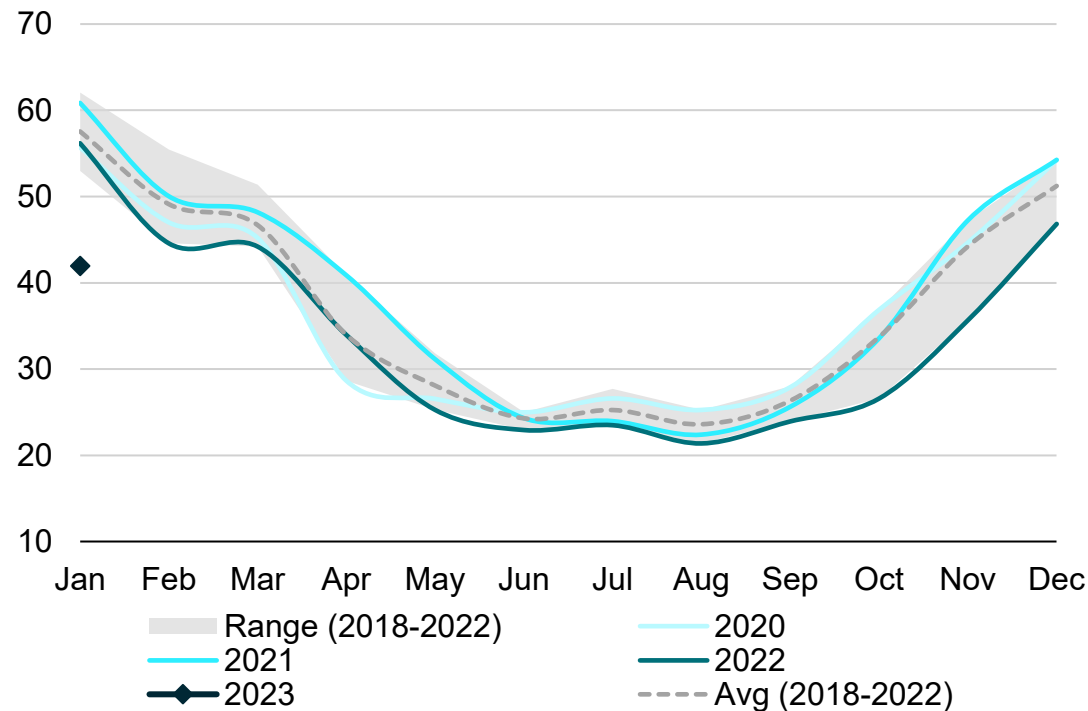
Natural Gas Closing Stocks (24 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

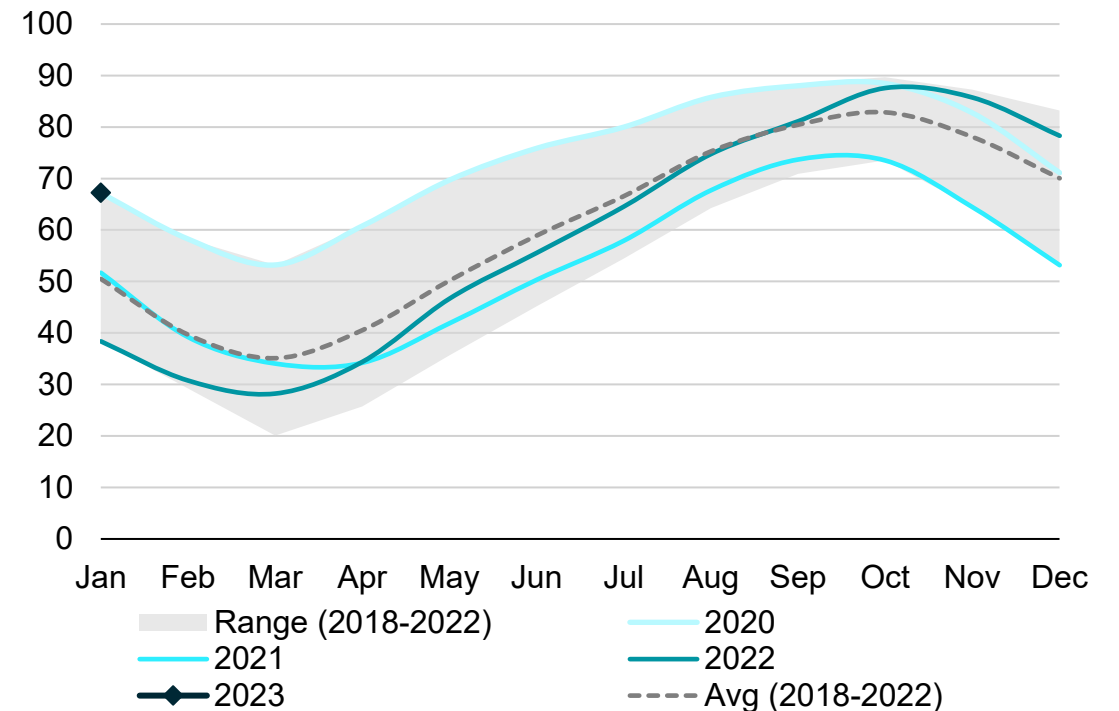
EU+UK gas demand was ~25% below seasonal average levels, keeping inventories at 72% full at the end of January

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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