Monthly Oil & Gas Data Review

Summary findings from the latest JODI oil & gas databases update
JODI Oil update by the numbers: Month-on-Month

44 countries updated the database with the most recent January 2024 data

Oil Demand: -1.7mb/d vs. December 2023

Crude Production: -596kb/d vs. December 2023

NGL Production: -219kb/d vs. December 2023

Refinery Intake: -1.1mb/d vs. December 2023

Crude Inventories: +13.5mb vs. December 2023

Product Inventories: +26.7mb vs. December 2023
JODI oil update by the numbers: Year-on-Year

44 countries updated the database with the most recent January 2024 data

- **Oil Demand**: +868 kb/d vs. January 2023
- **Crude Production**: -1.3 mb/d vs. January 2023
- **Refinery Intake**: +61 kb/d vs. January 2023
- **Crude Inventories**: -267 mb vs. 5-year average
- **NGL Production**: +462 kb/d vs. January 2023
- **Product Inventories**: -4.3 mb vs. 5-year average
Oil Overview: Update with Data Through Jan 2024

• Oil demand in JODI-reporting countries fell seasonally by 1.7 mb/d in January, but was up 0.87 mb/d year-on-year.
  • The month-on-month demand decline was driven by Indonesia (-0.6 mb/d m/m), US (-0.4 mb/d), Japan (-0.3 mb/d), and Germany (-0.2 mb/d).
  • Notably, this month’s update did not include January data for China.

• Crude oil production fell by nearly 600 kb/d in January and was down 1.3 mb/d y/y. Steep y/y declines in Saudi Arabia (-1.5 mb/d) and Iraq (-352 kb/d) were partially offset by gains in the US (+426 kb/d) and Canada (+197 kb/d).
  • The month-on-month decline in crude production was driven by the US, as freezing weather temporarily shut-in some production, Iraq, Kuwait, and Norway.
  • Saudi Arabia’s crude production rose by 12 kb/d in January to 8.96 mb/d while its crude exports fell by 11 kb/d to a three-month low of 6.30 mb/d.

• Crude inventories built by 13 mb in January and were 267 mb below the 5-year average. Product inventories built by 27 mb and were 4 mb below the 5-year average.
JODI Gas update by the numbers

52 countries updated the database with the most recent January 2024 data

Gas Demand

+15.2 bcm
vs. January 2023

+23.7 bcm
vs. December 2023

Gas Production

+2.0 bcm
vs. January 2023

-3.0 bcm
vs. December 2023

Gas Inventories

+32 bcm
vs. 5-year average

-44 bcm
vs. December 2023
Gas Overview: Update with Data Through Jan 2024

• Natural gas production was at a seasonal high for a fourth consecutive month in January.

• Natural gas demand rose seasonally in January but was still at a 5-year seasonal average as strong US demand was partially offset by weaker European demand.
  • EU+UK natural gas demand rose seasonally but was at the bottom of the 5-year seasonal range.

• Total gas inventories fell seasonally by 44 bcm month-on-month but they were still at a seasonal high.
  • EU+UK inventories fell by 17 bcm in January and stood nearly 70% 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 fell by 1.7 mb/d in January led by declines in the US, Indonesia, Japan and Germany

Notably this month’s update did not include data for China
Gasoline demand was near the top of the 5-year range in January while diesel demand was at the 5-year average level.
Jet fuel demand was up nearly 400 kb/d year-on-year in January

Jet Fuel Demand (30 Countries)
Million Barrels Per Day

Source: IEF, JODI Oil
Crude production was marginally below the 5-year average level in January while NGL production was at a seasonal high.
Crude inventories rose by 13.5 mb in January while product inventories rose by 26.7 mb.
Saudi Arabia’s crude production rose by 12 kb/d in January while exports fell by 11 kb/d
Gas Highlights

*Aggregated figures use the total for countries that have reported data every month since January 2018
Gas production was at a seasonal high for a fourth consecutive month in January

Natural Gas Production (31 Countries)
Billion Cubic Metres

Source: IEF, JODI Gas
Natural gas demand was at the 5-year average in January as strong demand in the US offset weaker demand in Europe.
Natural gas inventories fell seasonally by 44 bcm in January but remained above the 5-year range

Source: IEF, JODI Gas
EU+UK gas demand was below the 5-year average levels in January, helping inventories end the month at around 70% full.
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