

Monthly Oil & Gas Data Review

Summary findings from the latest JODI oil & gas databases update

March 2024

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

+868kb/d

vs. January 2023

Crude Production

-1.3mb/d

vs. January 2023

NGL Production

+462kb/d

vs. January 2023

Refinery Intake

+61kb/d

vs. January 2023

Crude Inventories

-267mb

vs. 5-year average

Product Inventories

-4.3mb

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

+15.2bcm

vs. January 2023

Gas Production

+2.0bcm

vs. January 2023

Gas Inventories

+32bcm

vs. 5-year average

Gas Demand

+23.7bcm

vs. December 2023

Gas Production

-3.0bcm

vs. December 2023

Gas Inventories

-44bcm

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

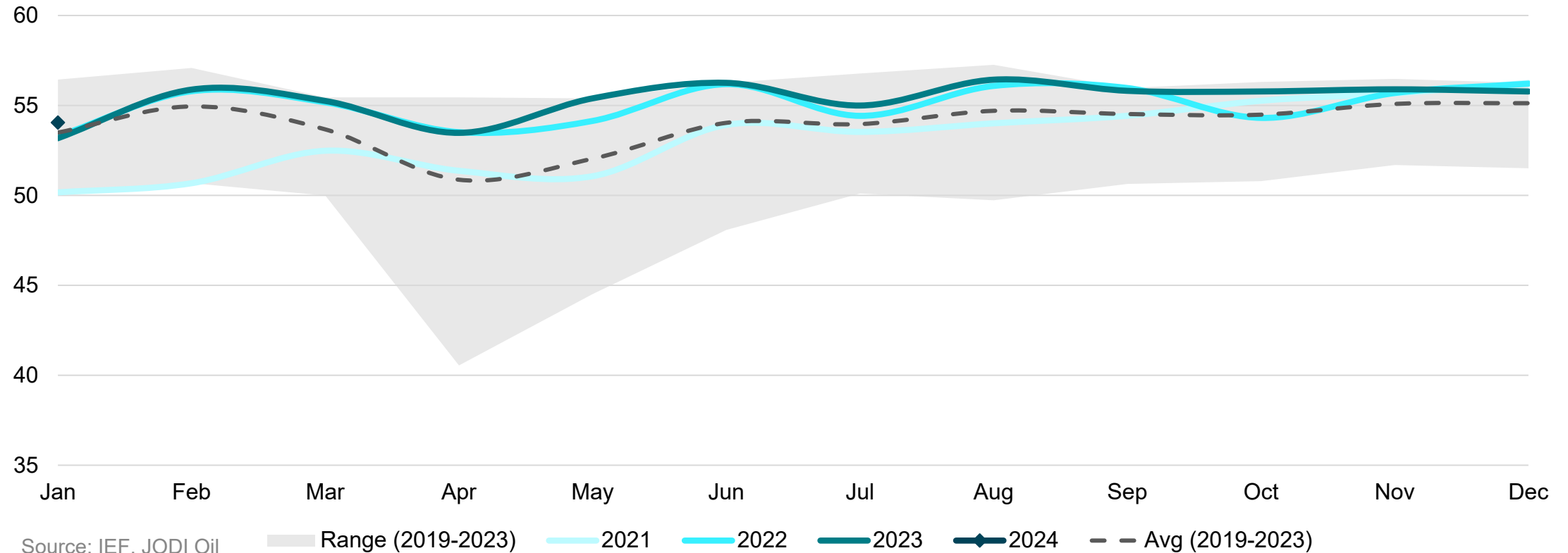
**Aggregated figures use the total for countries that have reported data every month since January 2018*

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

Total Product Demand (40 Countries)

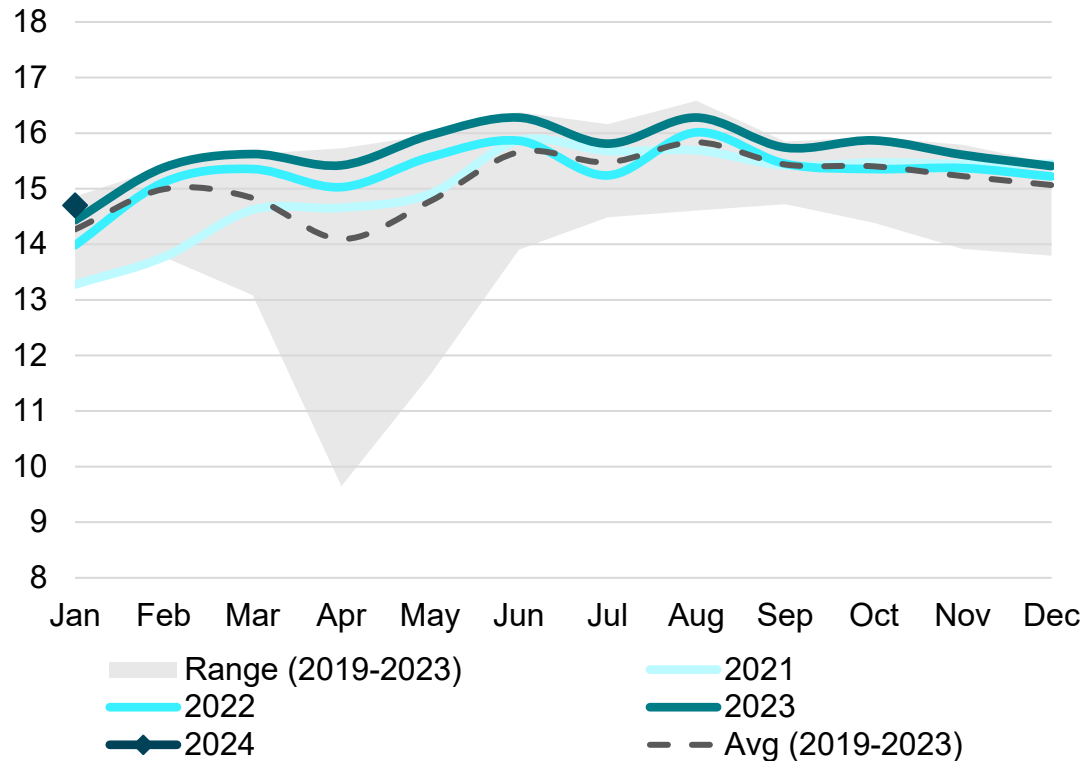
Million Barrels Per Day



Gasoline demand was near the top of the 5-year range in January while diesel demand was at the 5-year average level

Gasoline Demand (39 Countries)

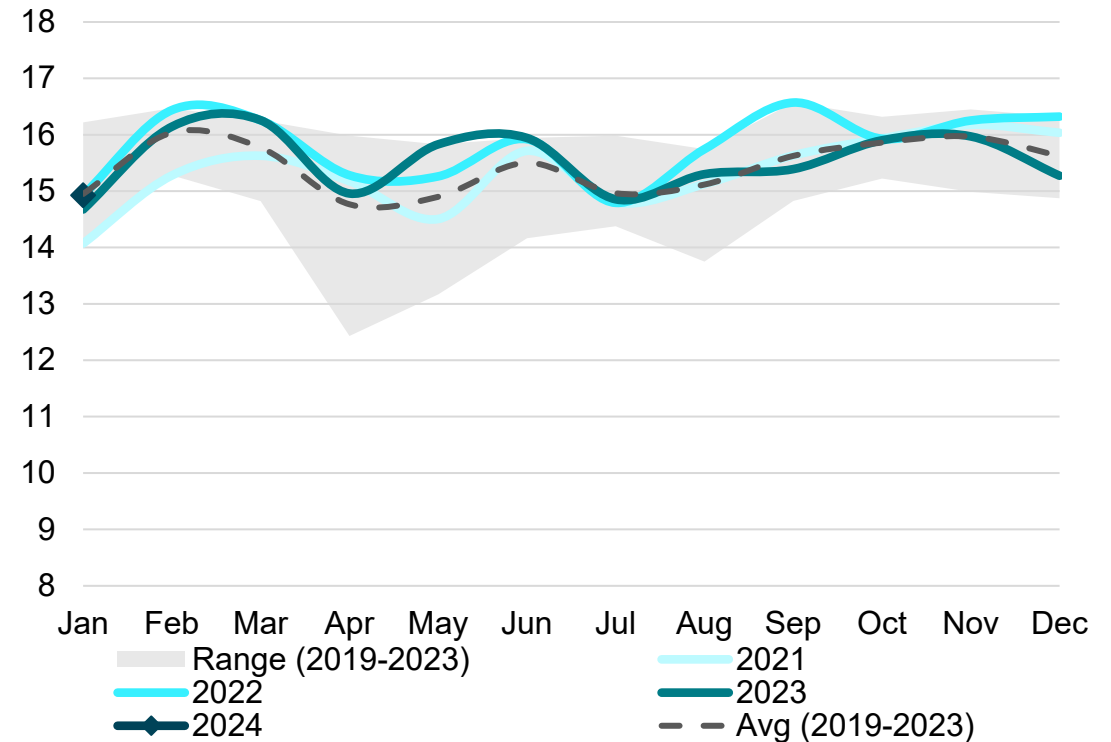
Million Barrels Per Day



Source: IEF, JODI Oil

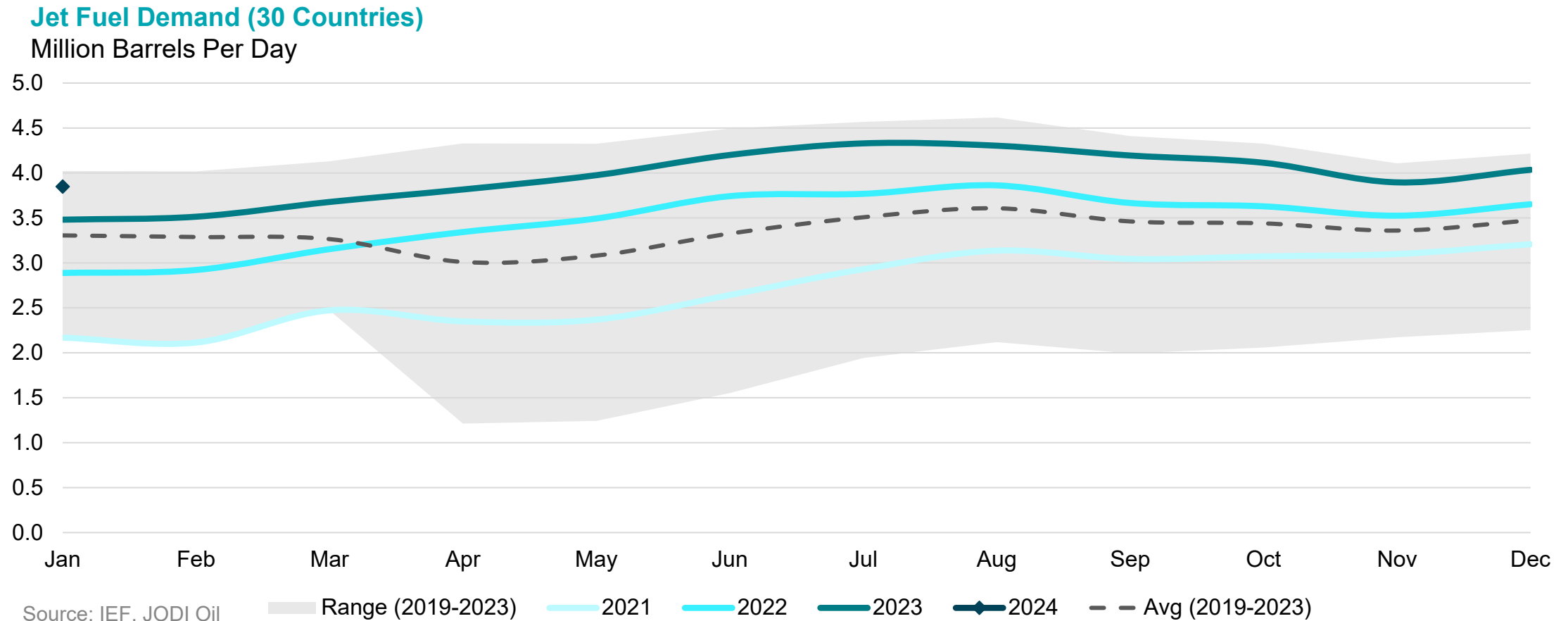
Diesel Demand (39 Countries)

Million Barrels Per Day



Source: IEF, JODI Oil

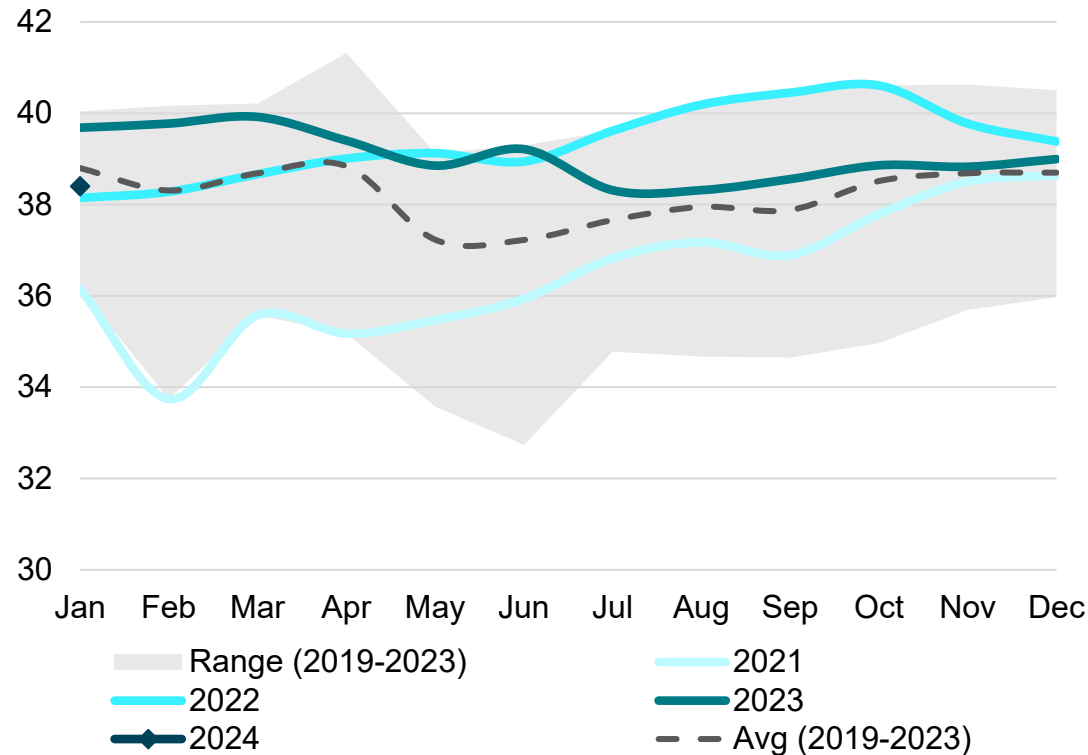
Jet fuel demand was up nearly 400 kb/d year-on-year in January



Crude production was marginally below the 5-year average level in January while NGL production was at a seasonal high

Crude Oil Production (25 Countries)

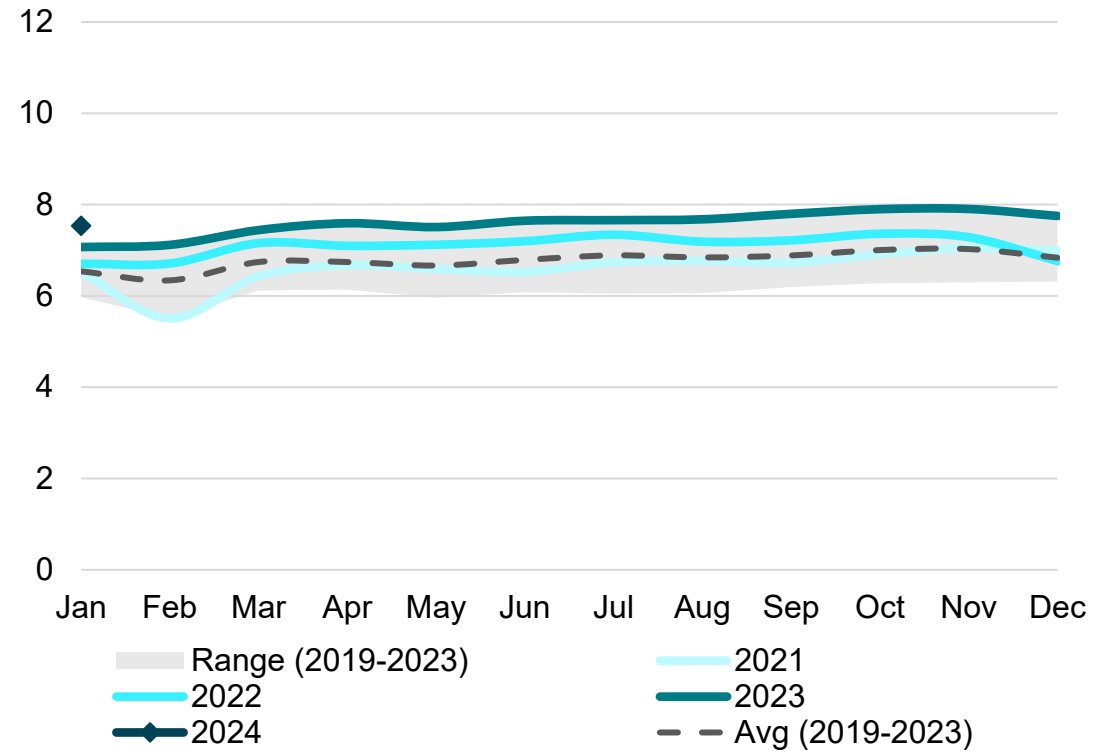
Million Barrels Per Day



Source: IEF, JODI Oil

NGL Production (12 Countries)

Million Barrels Per Day

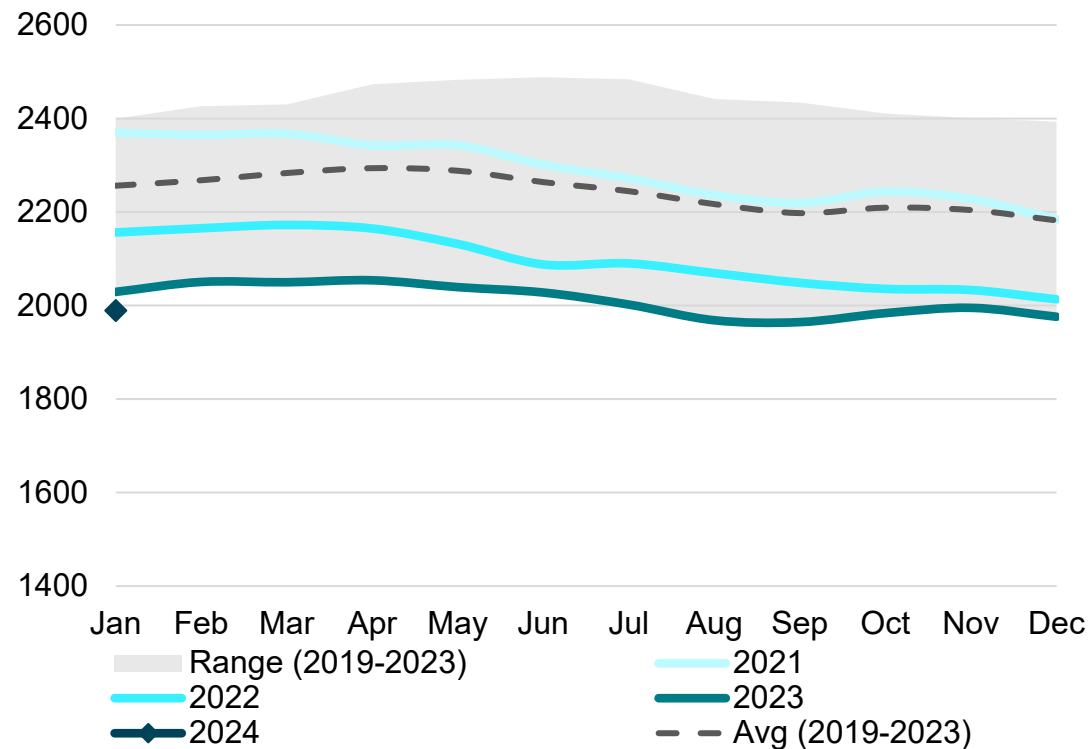


Source: IEF, JODI Oil

Crude inventories rose by 13.5 mb in January while product inventories rose by 26.7 mb

Crude Oil Closing Inventories (31 Countries)

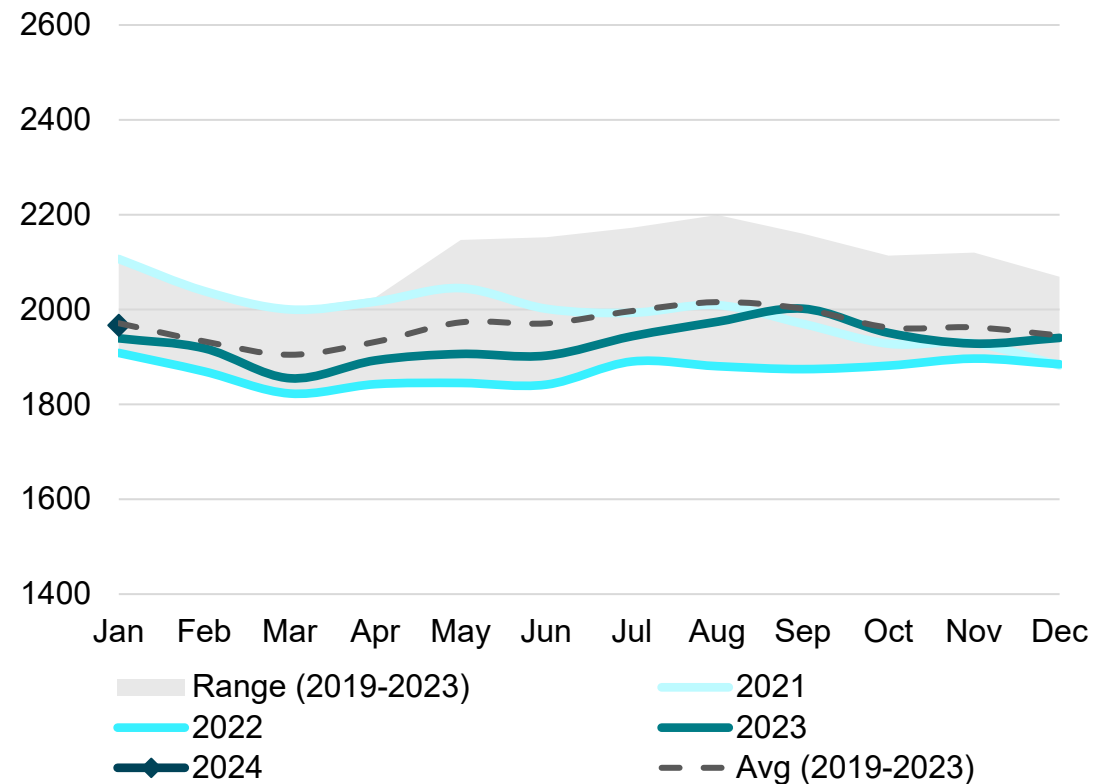
Million Barrels



Source: IEF, JODI Oil

Total Product Closing Stocks (36 Countries)

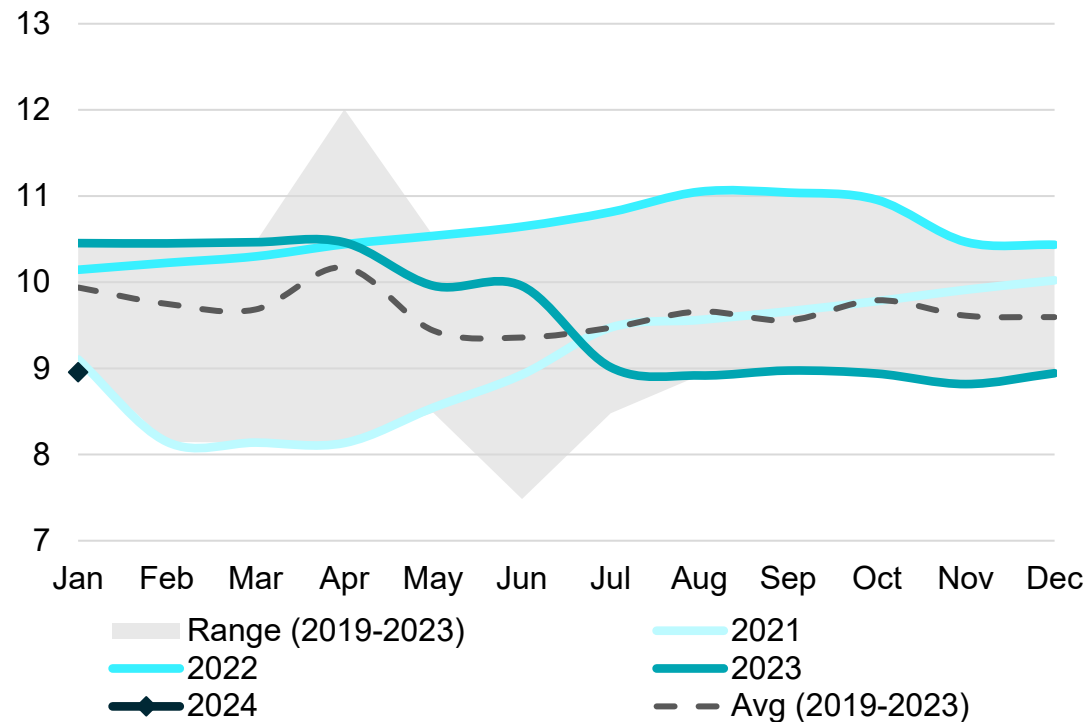
Million Barrels



Saudi Arabia's crude production rose by 12 kb/d in January while exports fell by 11 kb/d

Saudi Arabia Crude Oil Production

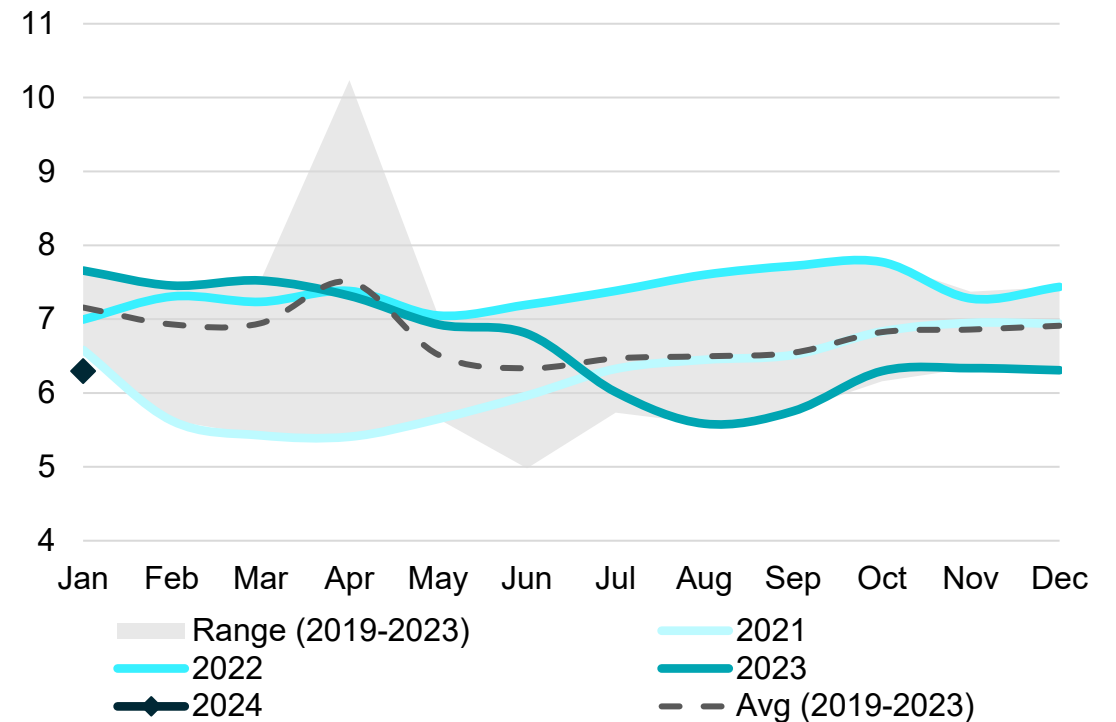
Million Barrels Per Day



Source: IEF, JODI Oil

Saudi Arabia Crude Oil Exports

Million Barrels Per Day



Source: IEF, JODI Oil

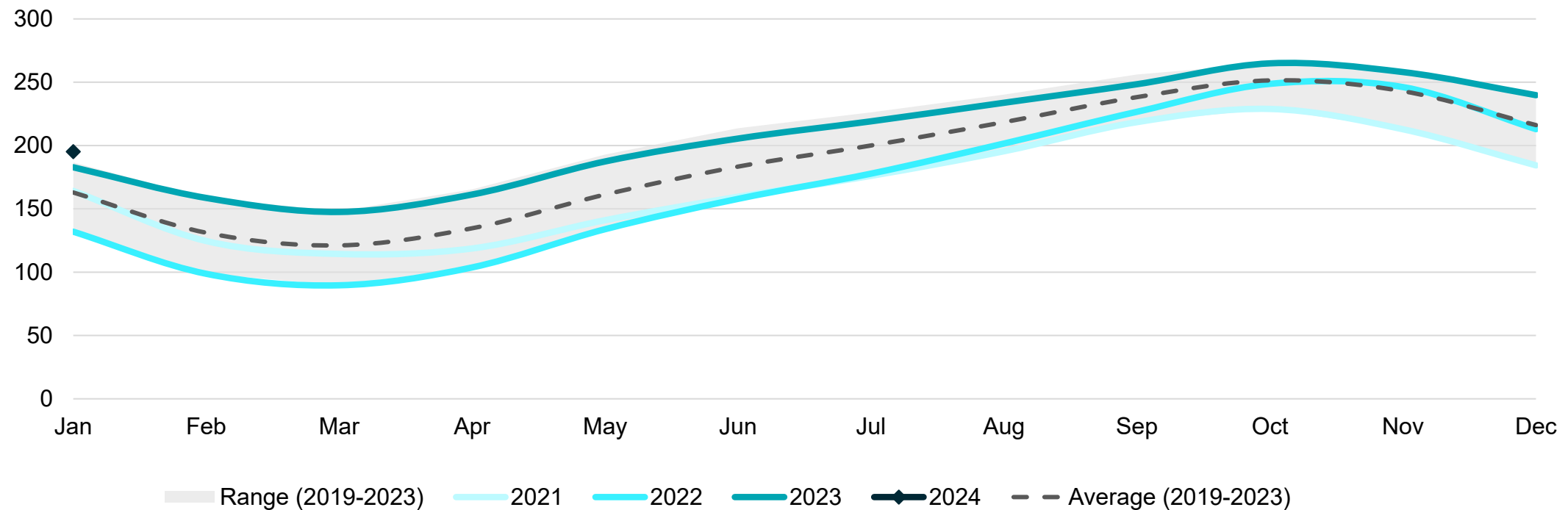
Gas Highlights

**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)

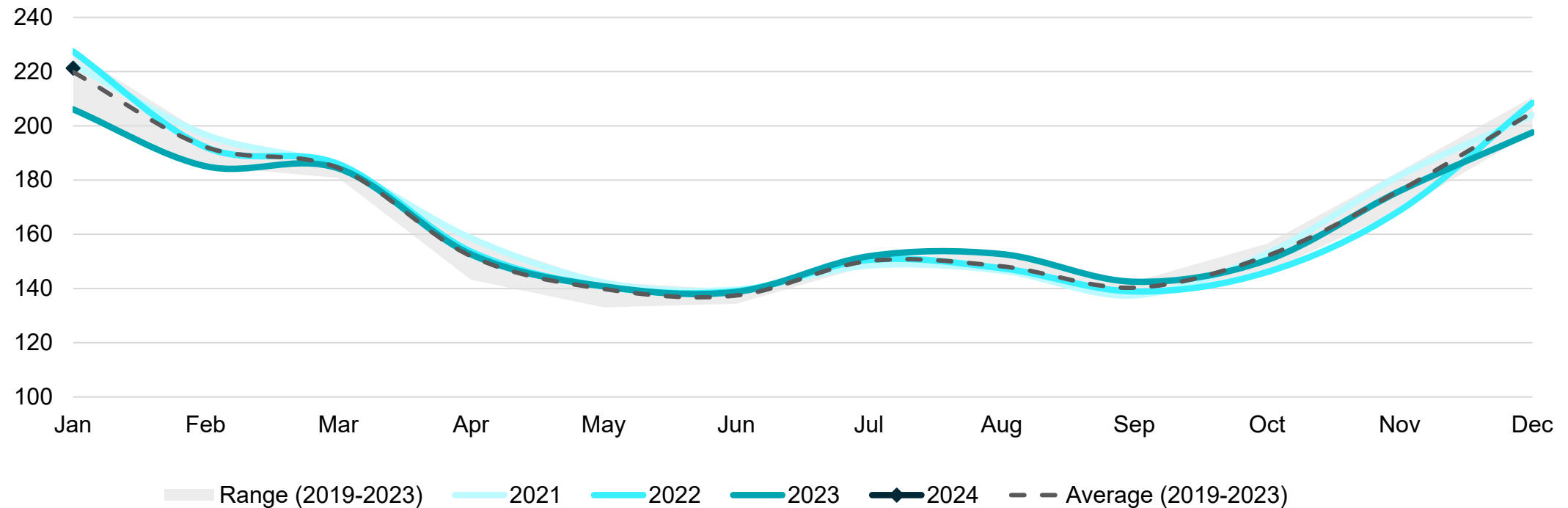
Billion Cubic Metres



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

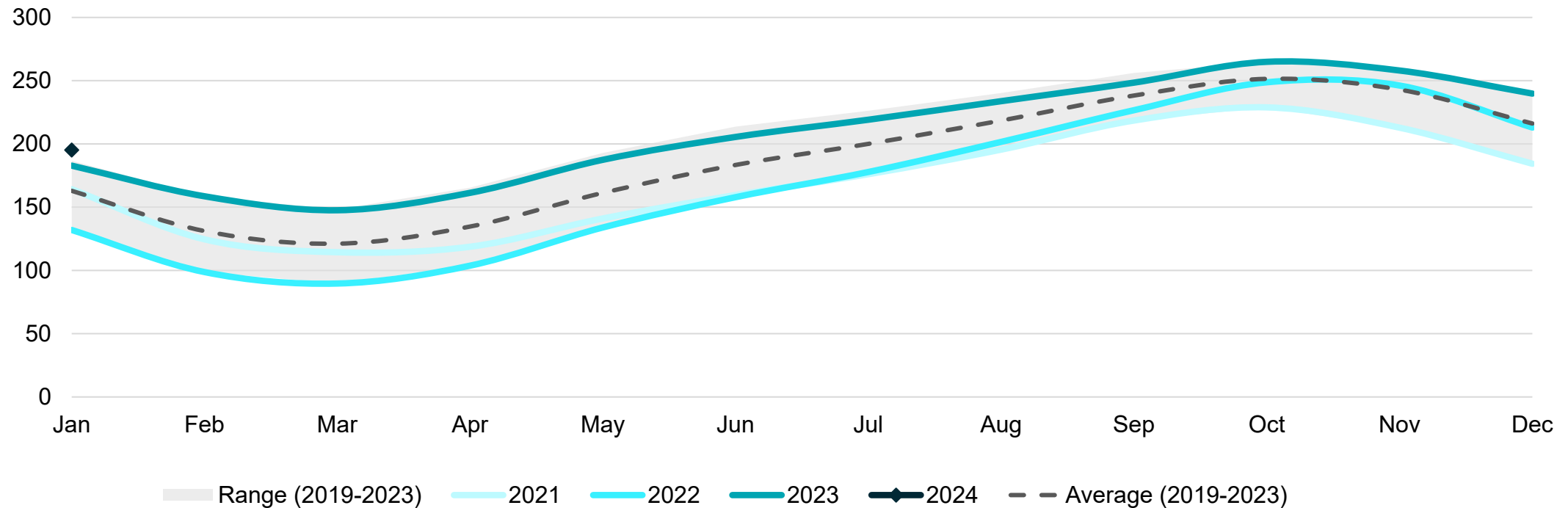
Natural Gas Gross Inland Deliveries (42 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

Natural gas inventories fell seasonally by 44 bcm in January but remained above the 5-year range

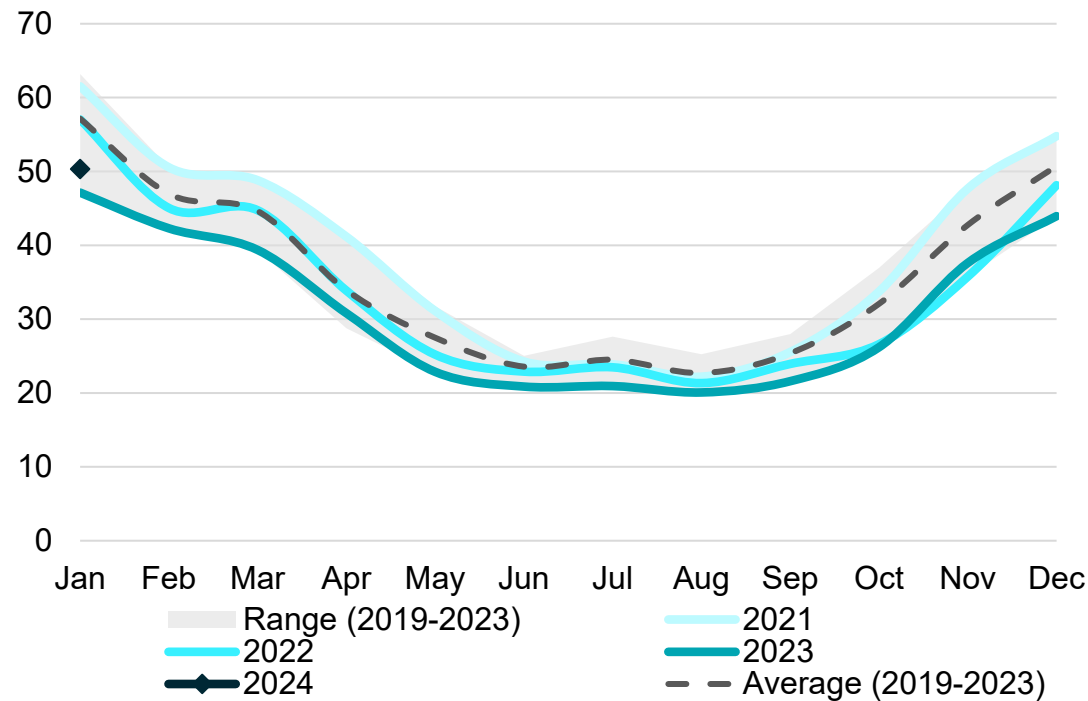
Natural Gas Closing Inventories (28 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

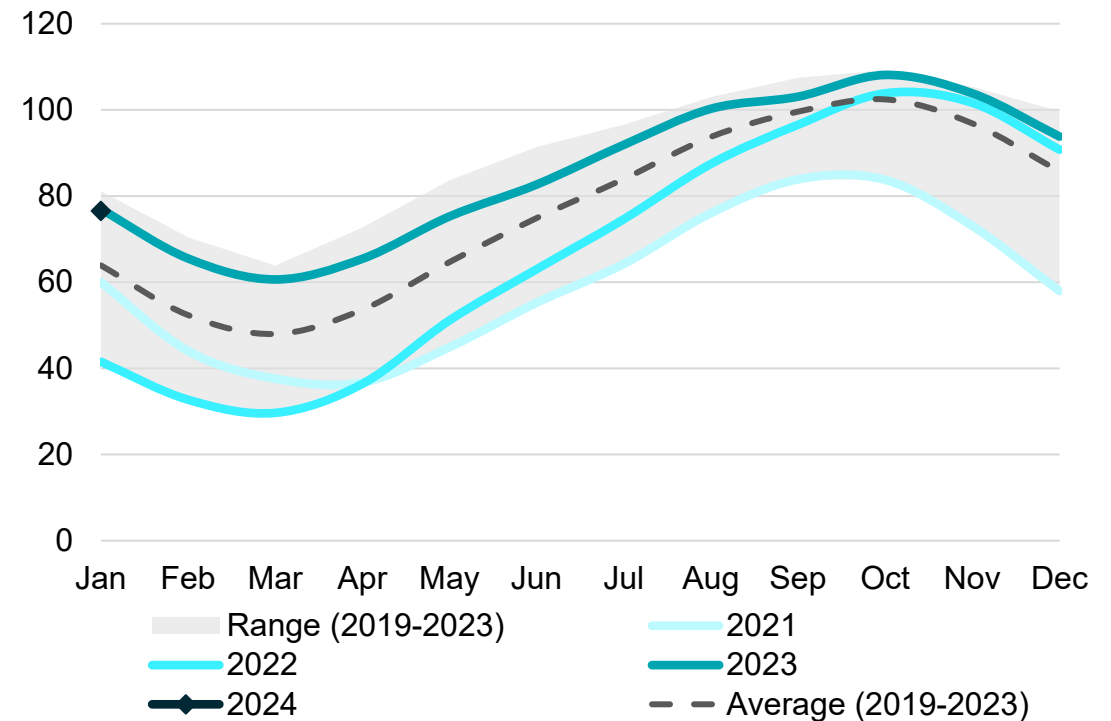
EU+UK gas demand was below the 5-year average levels in January, helping inventories end the month at around 70% full

EU+UK Natural Gas Gross Inland Deliveries
Billion Cubic Metres



Source: IEF, JODI Gas

EU+UK Natural Gas Closing Inventories
Billion Cubic Metres



Source: IEF, JODI Gas



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