

Monthly Oil & Gas Data Review

Summary findings from the latest JODI oil & gas databases update

March 2025

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

48 countries updated the database with the most recent January 2025 data

Oil Demand

-1.4m/d

vs. December 2024

Crude Production

-276kb/d

vs. December 2024

NGL Production

-512kb/d

vs. December 2024

Refinery Intake

-1.4mb/d

vs. December 2024

Crude Inventories

+18.4mb

vs. December 2024

Product Inventories

+20.9mb

vs. December 2024

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

48 countries updated the database with the most recent January 2025 data

Oil Demand

+270kb/d

vs. January 2024

Crude Production

+1.1mb/d

vs. January 2024

NGL Production

+622kb/d

vs. January 2024

Refinery Intake

+449kb/d

vs. January 2024

Crude Inventories

-176.4mb

vs. 5-year average

Product Inventories

+10.6mb

vs. 5-year average

Oil Overview: Update with Data Through January 2025

- Oil demand in JODI-reporting countries fell in January by 1.37 mb/d month-on-month (m/m) and was up by 270 kb/d year-on-year (y/y).
 - The m/m decline was driven mainly by lower demand in the Indonesia (-676 kb/d), Japan (-145 kb/d) and South Korea (-143 kb/d).
 - The y/y increase was driven mainly by higher crude oil demand from the US.
 - The global Gasoline demand in the preliminary JODI reporting countries declined by 914 kb/d, Jet Fuel by 154 kb/d and Diesel demand by 68 kb/d, m/m. Naphtha demand in contrast rose by 192 kb/d and LPG demand by 122 kb/d m/m.
- Global Crude oil production in JODI-reporting countries was down by 276 kb/d m/m and up by 1.06 mb/d y/y.
 - The m/m decline noted a decrease of oil production notably from Canada (-97 kb/d), the UK (-70 kb/d), the US (-60 kb/d) and Norway (-56 kb/d)
 - The y/y growth was noted mainly for the US (+877 kb/d), Canada (+221 kb/d) and Venezuela (+190 kb/d)
- Crude inventories in JODI-reporting countries were up by 18.4 mb in January m/m but settling at 176 mb below the 5-year average.
- Product inventories were up by 21 mb, m/m and settled at 10.6 mb above the 5-year average.

JODI Gas update by the numbers

52 countries updated the database with the most recent January 2025 data

Gas Demand

+4.1cm

vs. January 2024

Gas Production

-2.9bcm

vs. January 2024

Gas Inventories

+0.5bcm

vs. 5-year average

Gas Demand

+20.7bcm

vs. December 2024

Gas Production

-0.4bcm

vs. December 2024

Gas Inventories

-50.6bcm

vs. December 2024

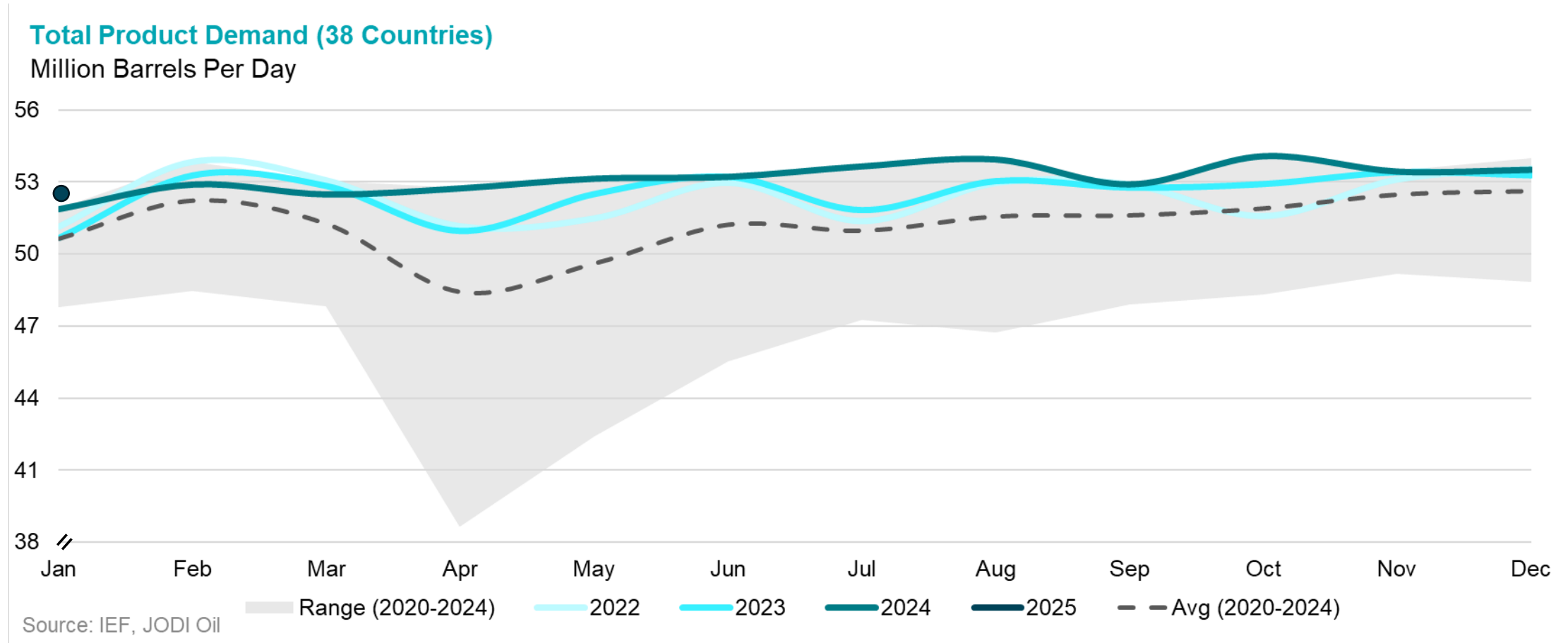
Gas Overview: Update with Data Through January 2025

- Natural gas production in JODI-reporting countries was down in January by 0.36 bcm m/m and by 2.9 bcm y/y.
 - The month-on-month decline was mainly driven by Norway (-0.75 bcm), Australia (-0.53 bcm) and Azerbaijan (-0.44 bcm). This was mitigated by an increase of natural gas production from Russia (+1.2 bcm), Qatar (+0.59 bcm), and Indonesia (+ 0.32 bcm)
 - The year-on-year decline was driven by a decrease of natural gas production from Russia (-2.6 bcm), Norway (-1.3 bcm), Egypt (-0.96 bcm) and Australia (-0.56 bcm). This decline was curbed by an increase of natural gas production from the US (+1.6 bcm), Canada (+1 bcm), Algeria (+0.54 bcm) and Indonesia (+0.35 bcm)
- Natural gas demand in JODI-reporting countries rose in January by 20.7 bcm m/m, to settle at 231 bcm.
 - EU+UK natural gas demand rose by 5.9 bcm m/m to settle at 53.3 bcm in January.
- Total gas inventories declined in January by 50.6 bcm m/m, and by 19.8 bcm y/y.
 - EU+UK inventories were down by 19.5 in January m/m to settle at 8.6 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*

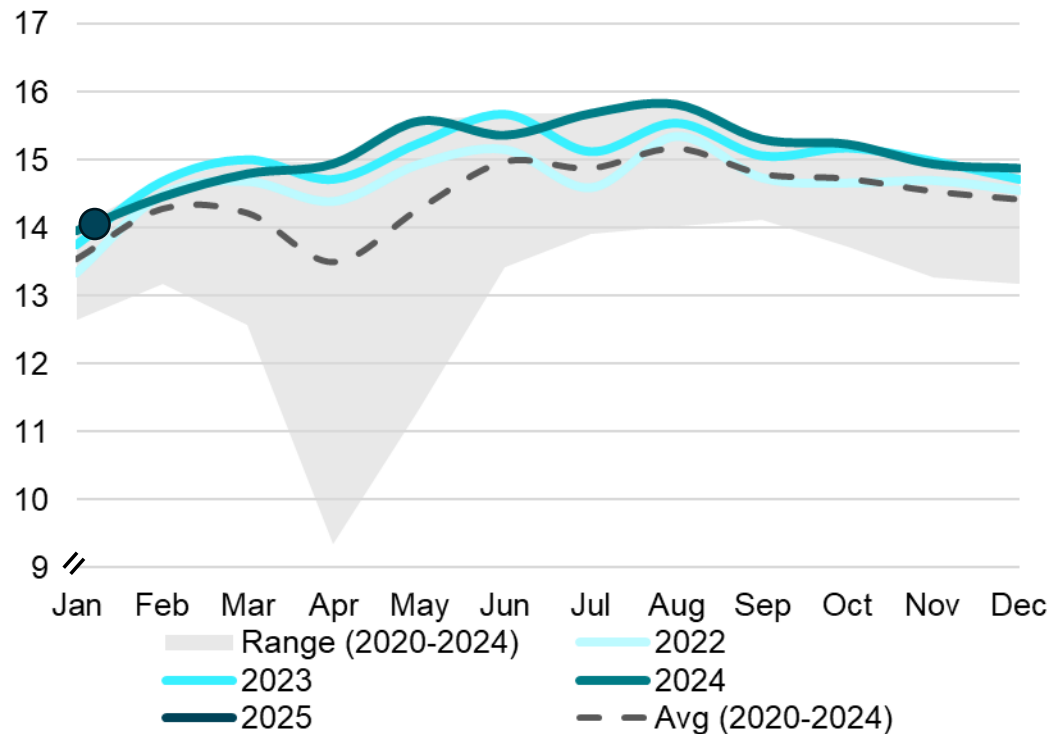
Oil demand fell by 1.37 mb/d m/m in January, and was up by 270 kb/d y/y



Gasoline demand declined by 914 kb/d in January and Diesel demand by 68 kb/d m/m

Gasoline Demand (37 Countries)

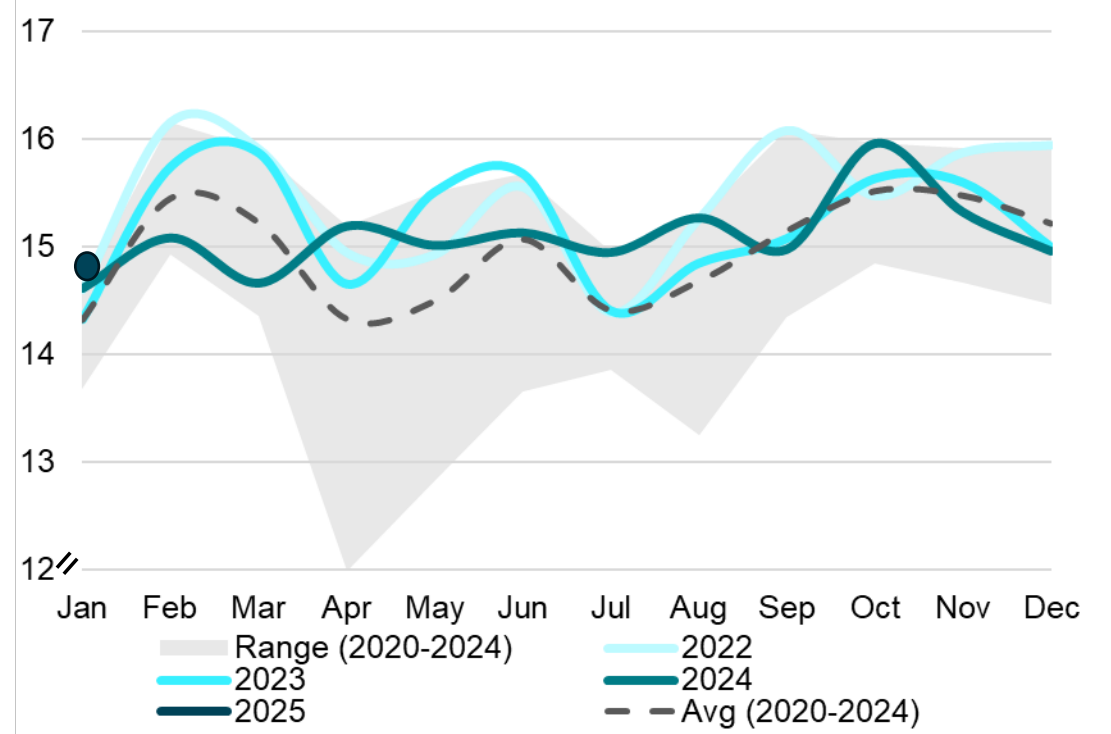
Million Barrels Per Day



Source: IEF, JODI Oil

Diesel Demand (36 Countries)

Million Barrels Per Day

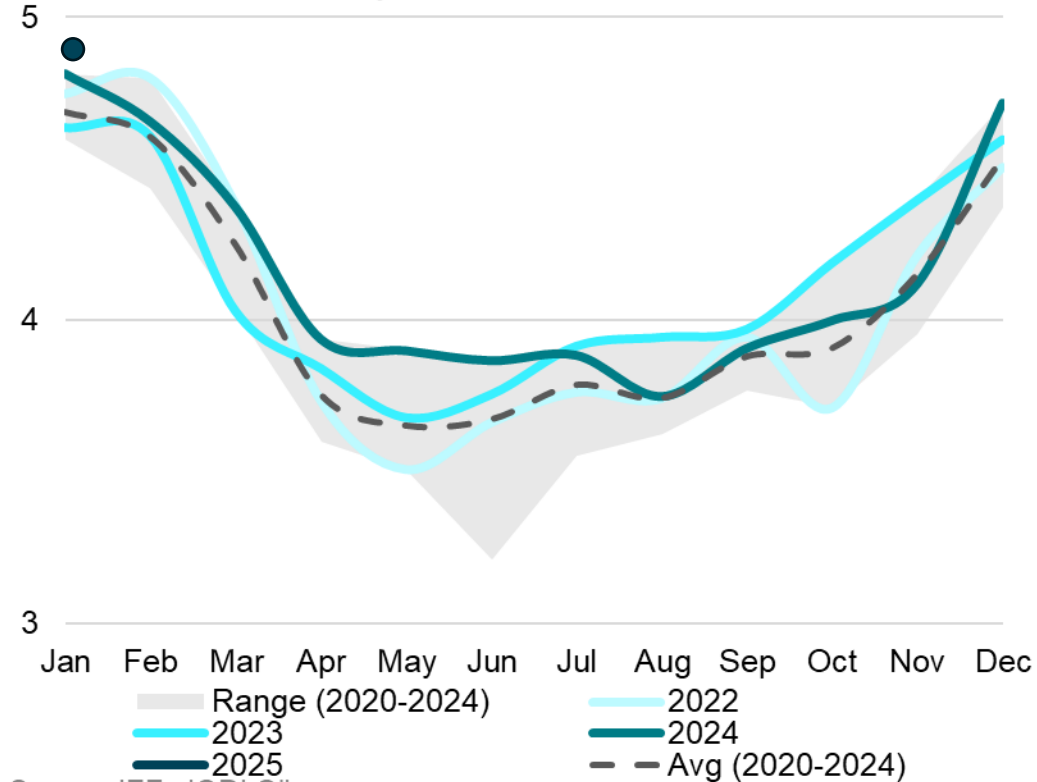


Source: IEF, JODI Oil

Naphtha demand rose by 192 kb/d and LPG demand by 122 kb/d in January m/m

LPG Demand (29 Countries)

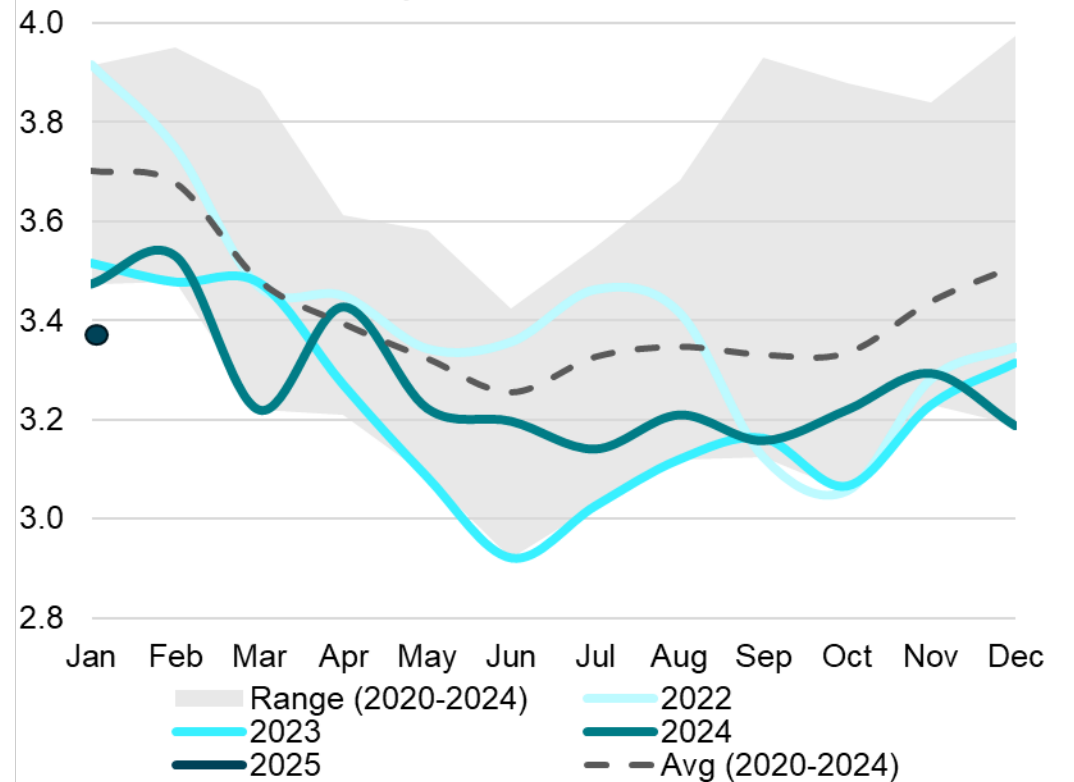
Million Barrels Per Day



Source: IEF, JODI Oil

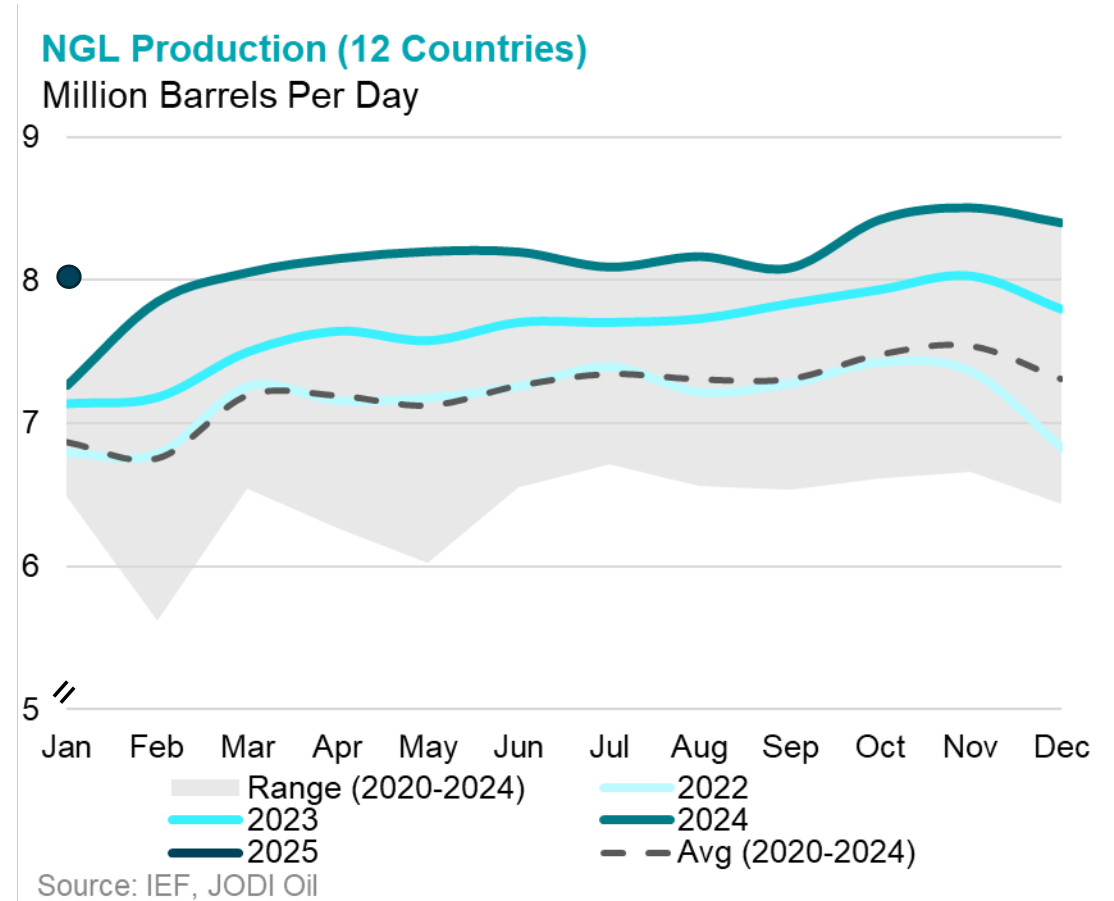
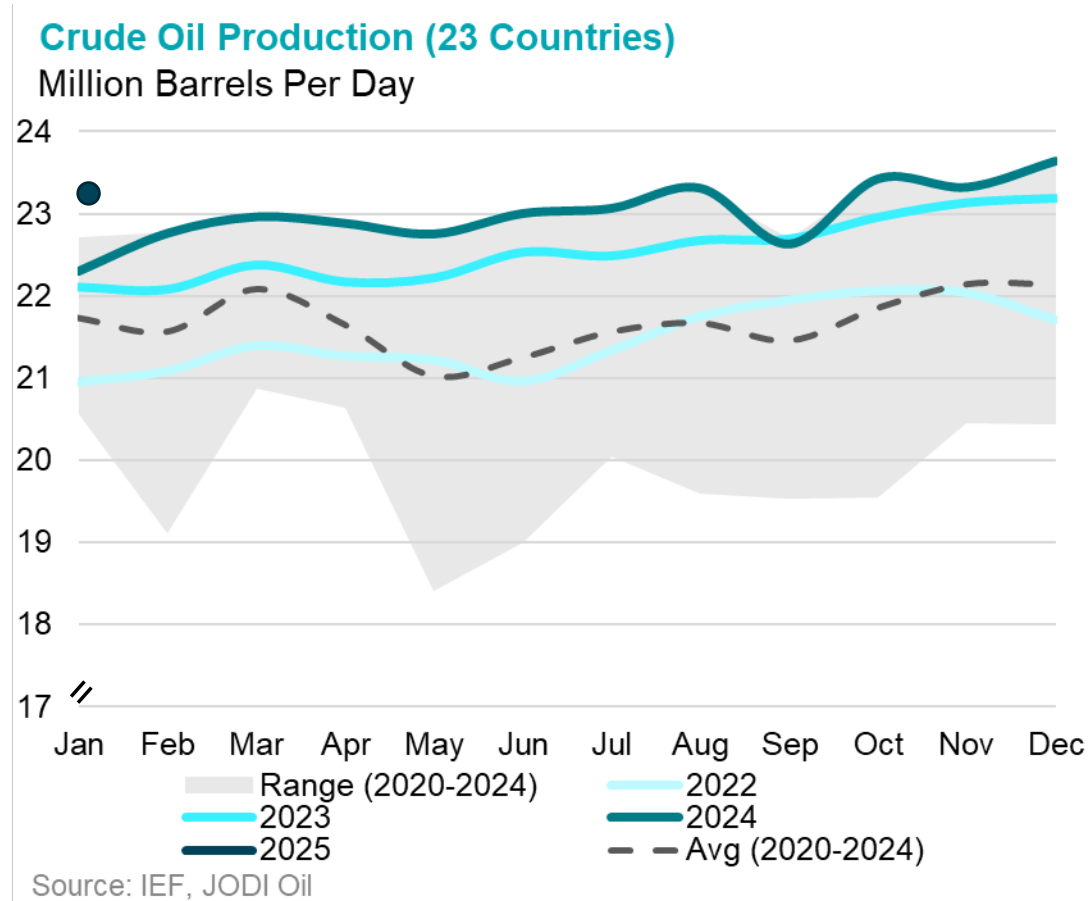
Naphtha Demand (14 Countries)

Million Barrels Per Day

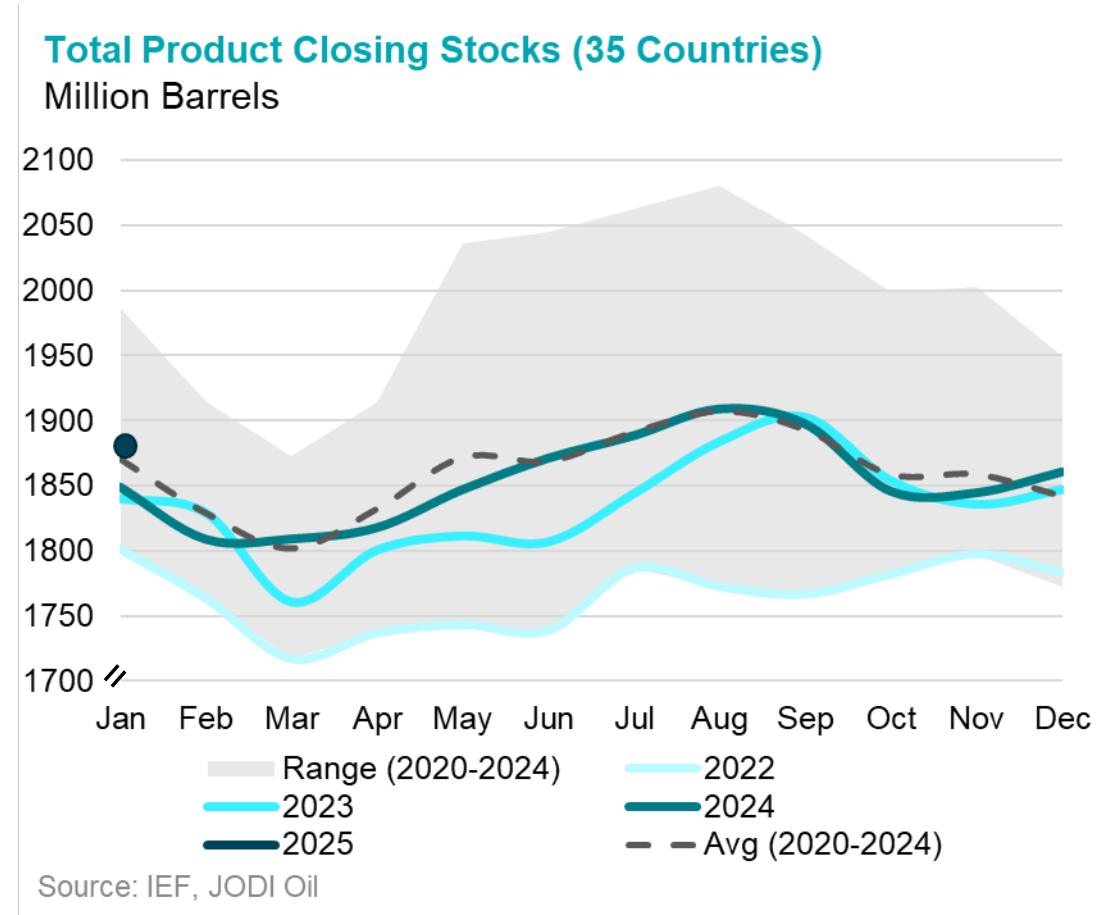
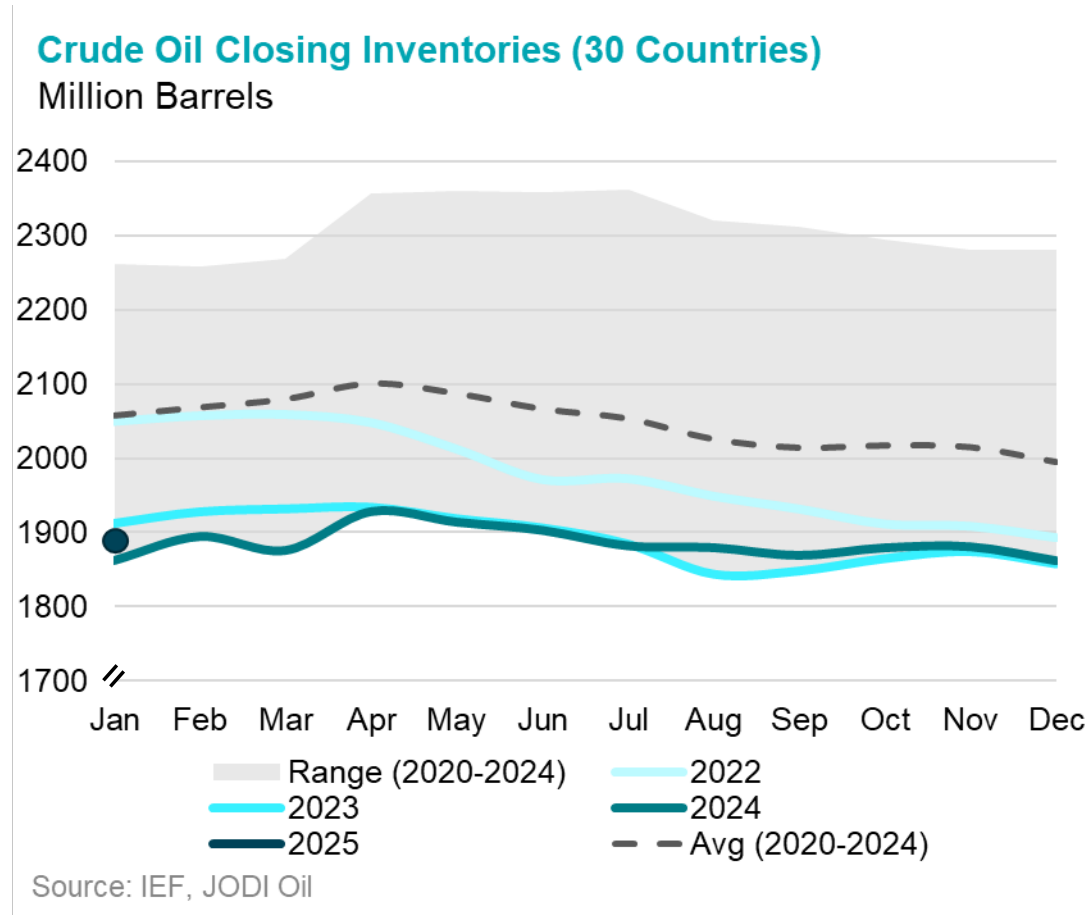


Source: IEF, JODI Oil

Crude production was down by 276 kb/d in January while NGL production fell by 512 kb/d



Crude inventories rose by 18.4 mb in January and product inventories by 20.9 mb m/m

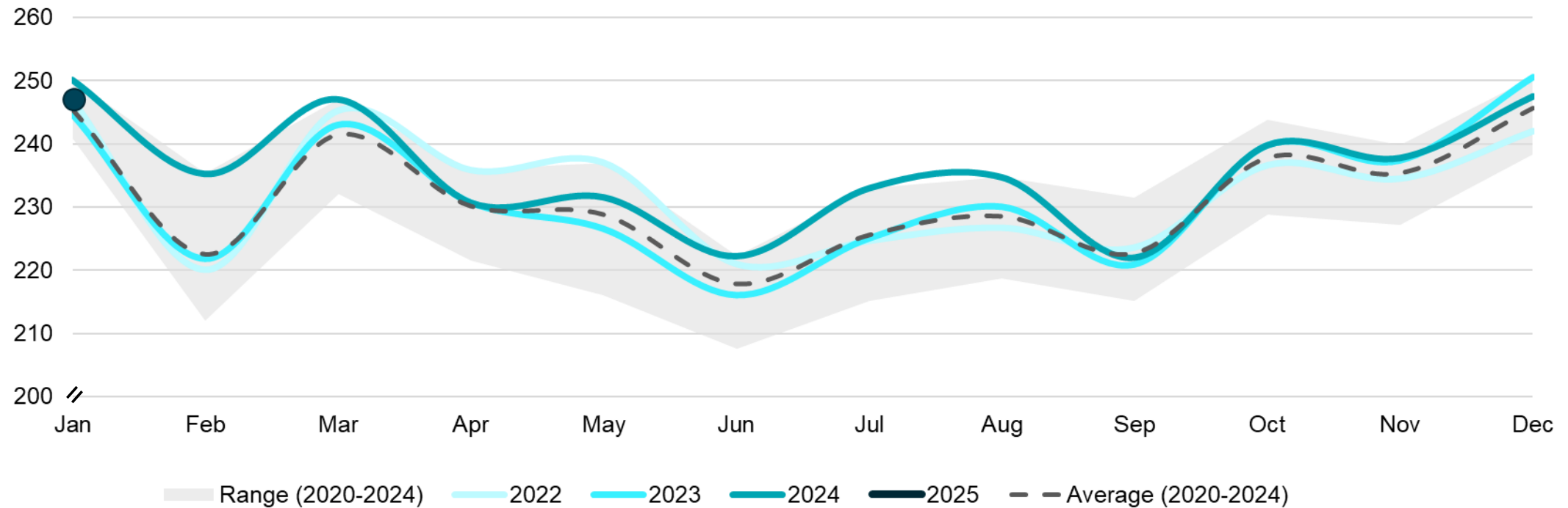


Gas Highlights

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

Gas production was down by 0.36 bcm in January m/m, and by 2.9 bcm y/y

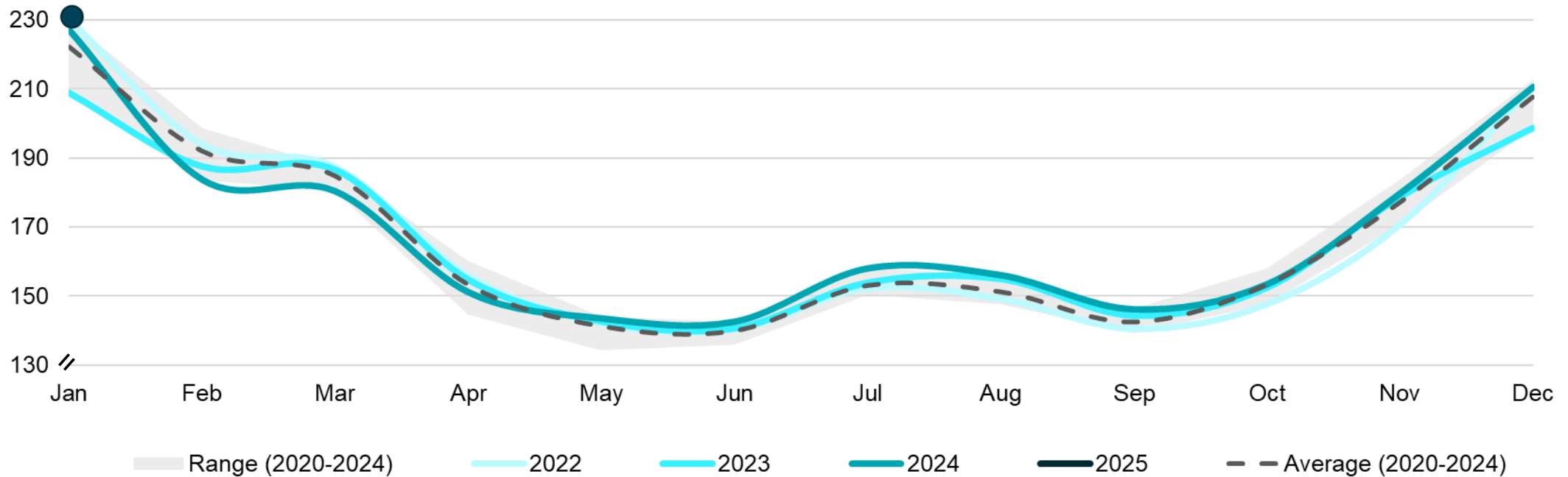
Natural Gas Production (34 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

Natural gas demand in January was up by 20.7 bcm and by 4.1 bcm y/y

Natural Gas Demand (45 Countries)
Billion Cubic Metres

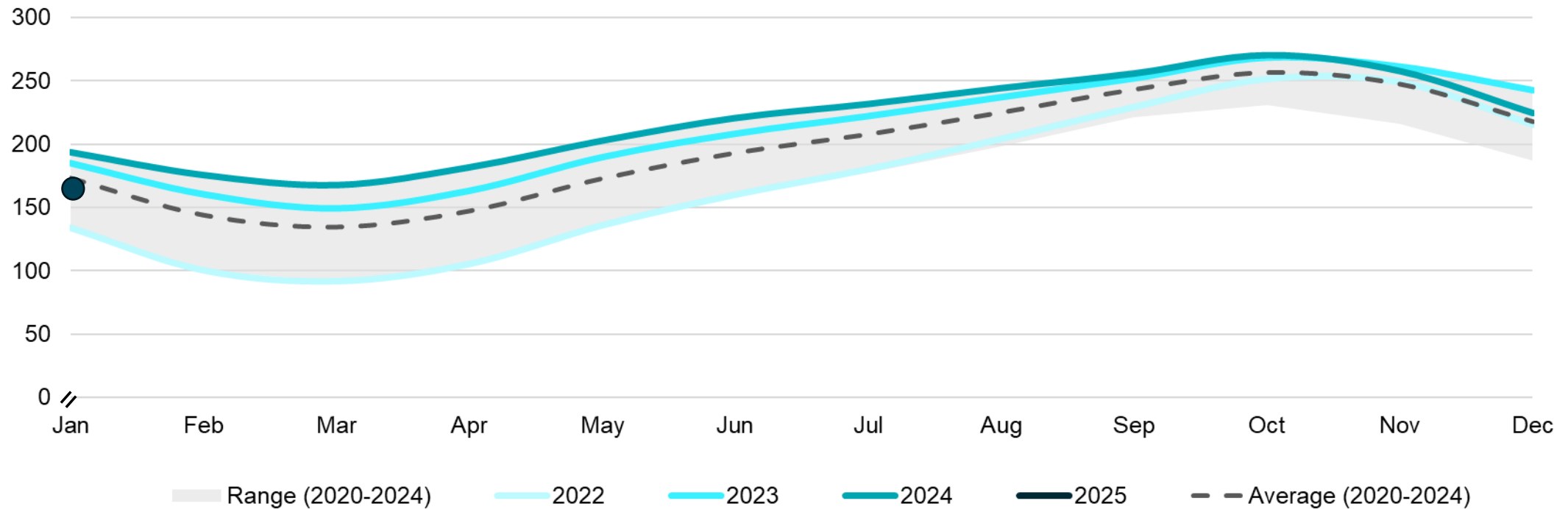


Source: IEF, JODI Gas

Natural gas inventories were down by 50.6 bcm in January, and by 19.8 bcm y/y

Natural Gas Closing Inventories (28 Countries)

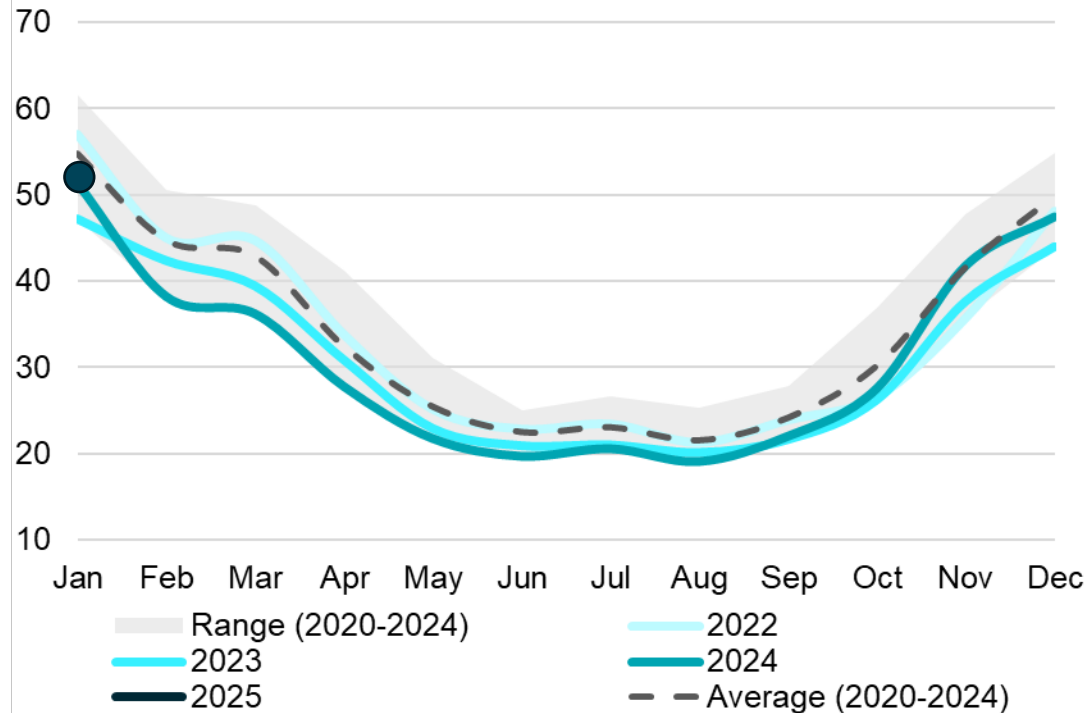
Billion Cubic Metres



Source: IEF, JODI Gas

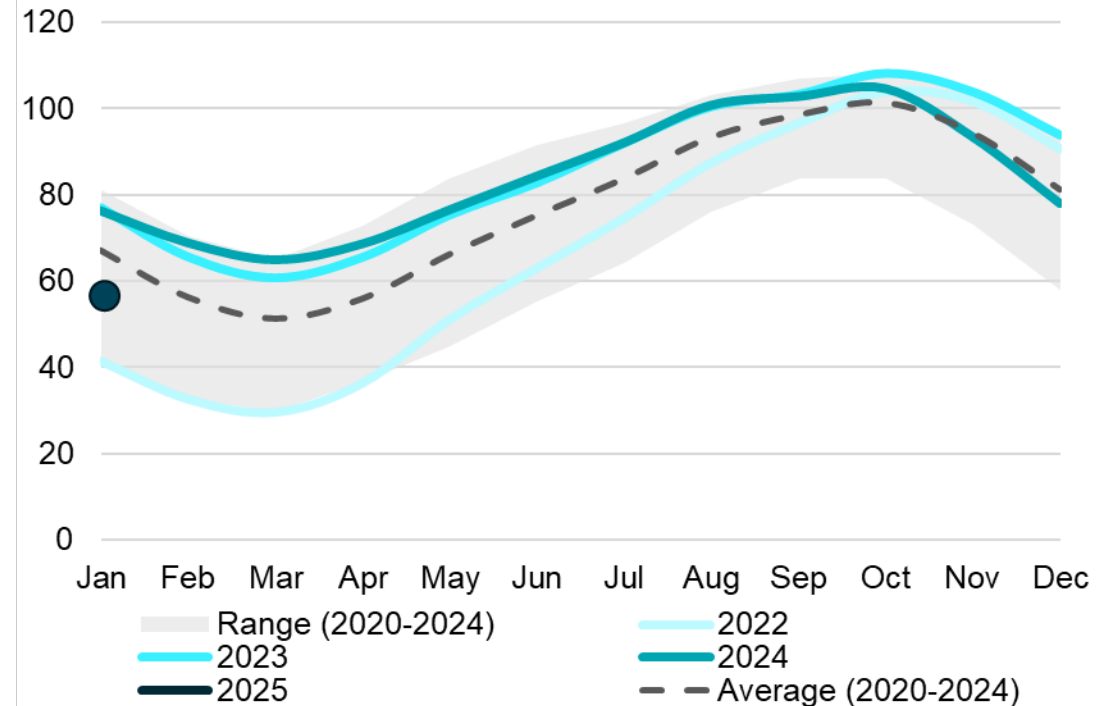
EU+UK gas demand was up by 5.9 bcm in January while inventories declined by 19.5 bcm m/m

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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