

Monthly Oil & Gas Data Review

Summary findings from the latest JODI oil & gas databases update

April 2023

JODI Oil update by the numbers

43 countries updated the database with the most recent February 2023 data

Oil Demand

102%

of February 2019 levels

Crude Production

100%

of February 2019 levels

Crude + Product
Stocks

281

Million barrels below
the 5-year avg

Oil Overview: Update with Data Through February 2023

- Global oil demand rose by nearly 5 mb/d month-on-month in February and stood inline with year-ago levels.
 - The month-on-month gain was driven by the US, China, India, Indonesia, UK, and Japan.
 - Gasoline and fuel oil demand rose to record seasonal highs.
- Global crude oil production increased by 0.6 mb/d in February driven by higher production in China, the UK, and Canada. Notably, this month's update did not include February oil data for Russia.
 - Saudi crude production declined by 3 kb/d to 10.45 mb/d while its crude exports fell by 203 kb/d to 746 mb/d.
- Global inventories of crude and refined products climbed by 25.4 mb. However, they remained 281 mb below the five-year average.

JODI Gas update by the numbers

51 countries updated the database with the most recent February 2023 data

Gas Demand

102%

of February 2022
levels

Gas Production

104%

of February 2022 levels

Gas Stocks

33.7

Billion cubic metres
above the 5-year avg

Gas Overview: Update with Data Through February 2023

- Global natural gas demand declined by 12.9 bcm in February, less than the seasonal average decline of 24.7 bcm.
- Global natural gas production decreased seasonally by 12.2 bcm month-on-month.
 - Russian natural gas production decreased by 5.8 bcm, which is in line with historical seasonal declines.
- EU+UK natural gas demand declined by 4.7 bcm and was ~16% below seasonal average levels.
- EU+UK inventories declined by 9.3 bcm in February, slightly less than the seasonal average draw of 10.3 bcm. The region's inventories stood at 60 percent full at the end of the month.

Oil Highlights

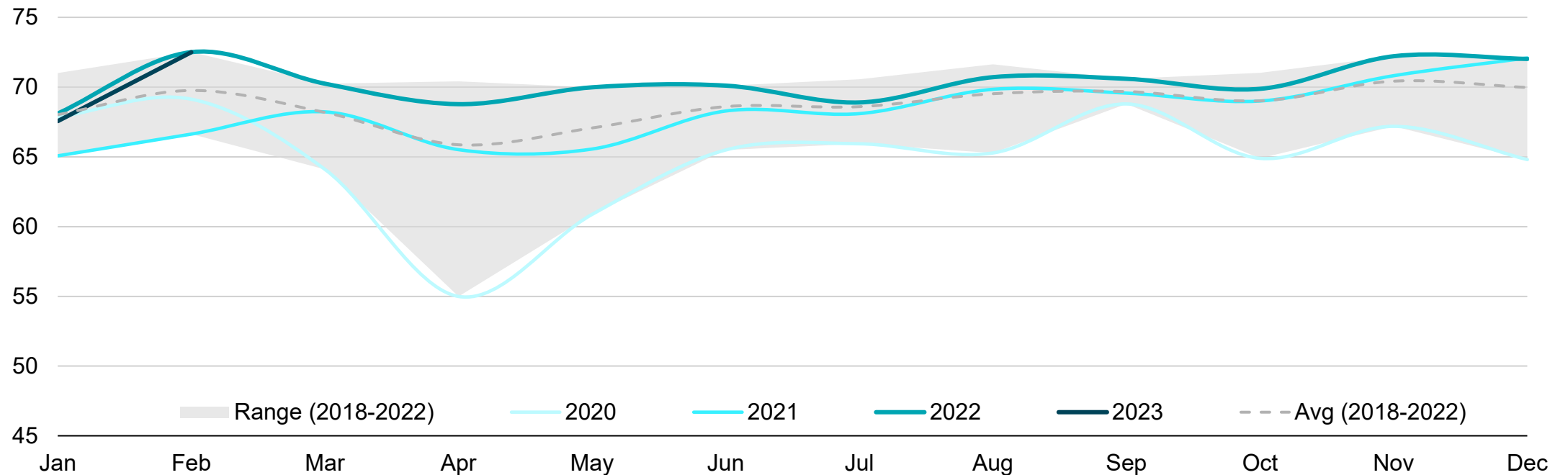
**Aggregated figures use the total for countries that have reported data every month since January 2018*

Oil demand rose by nearly 5 mb/d in February and stood in line with year-ago levels

The month-on-month gain was driven by the US, China, India, Indonesia, UK, and Japan

Oil Product Demand (42 Countries)

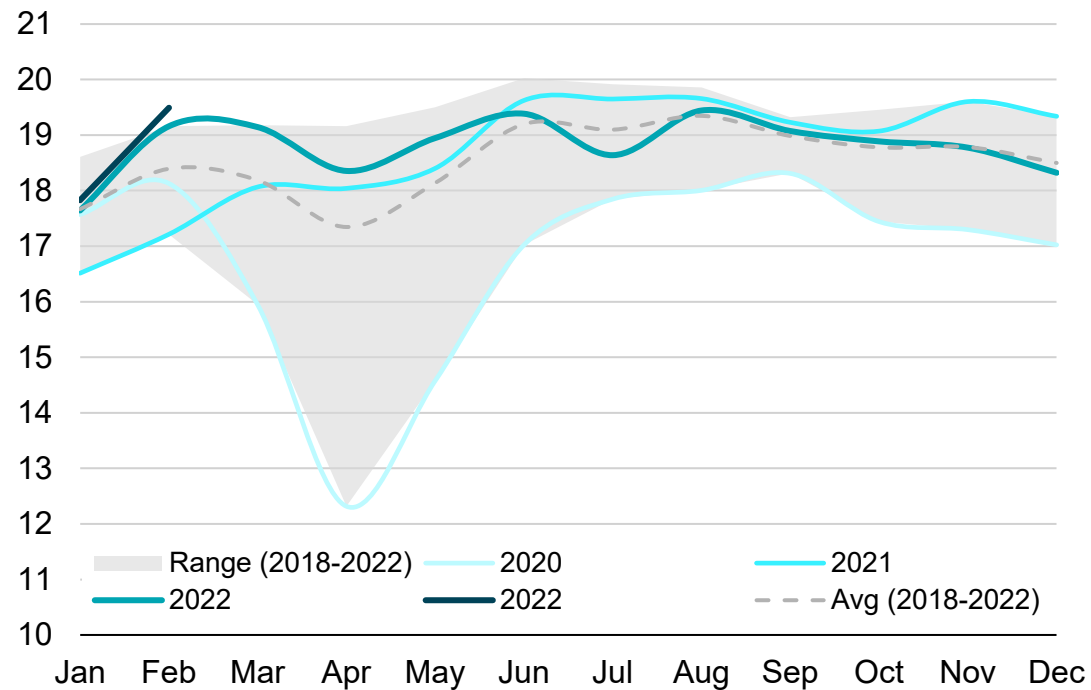
Million Barrels Per Day



Source: IEF, JODI Oil

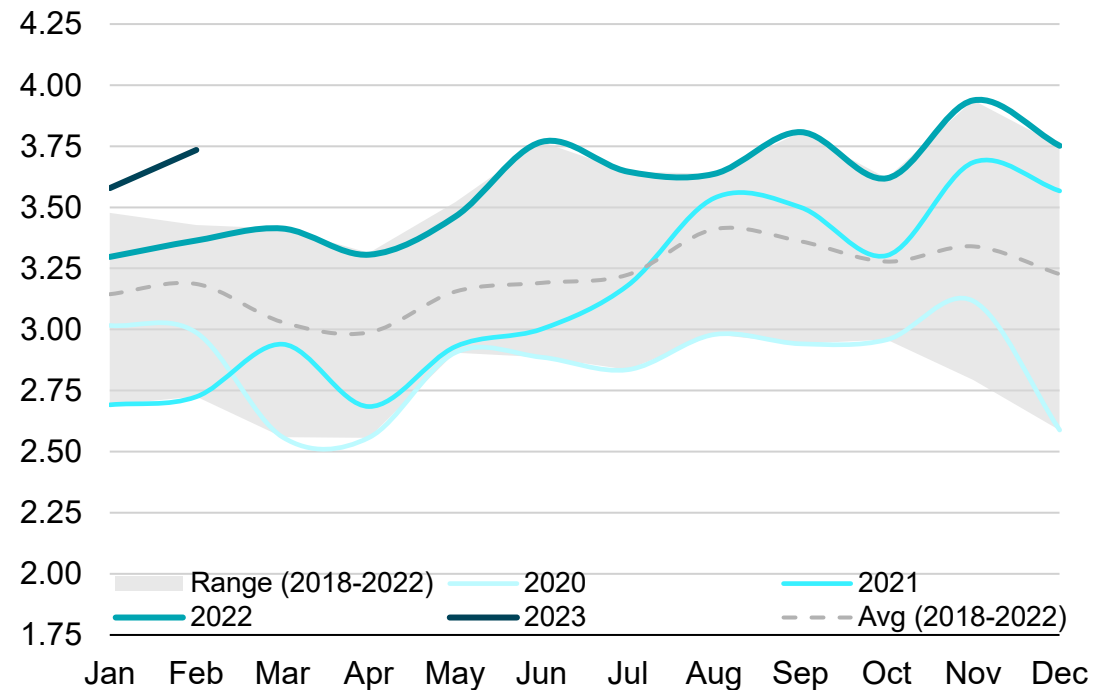
Gasoline and fuel oil demand were at record seasonal highs in February

Gasoline Demand (40 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

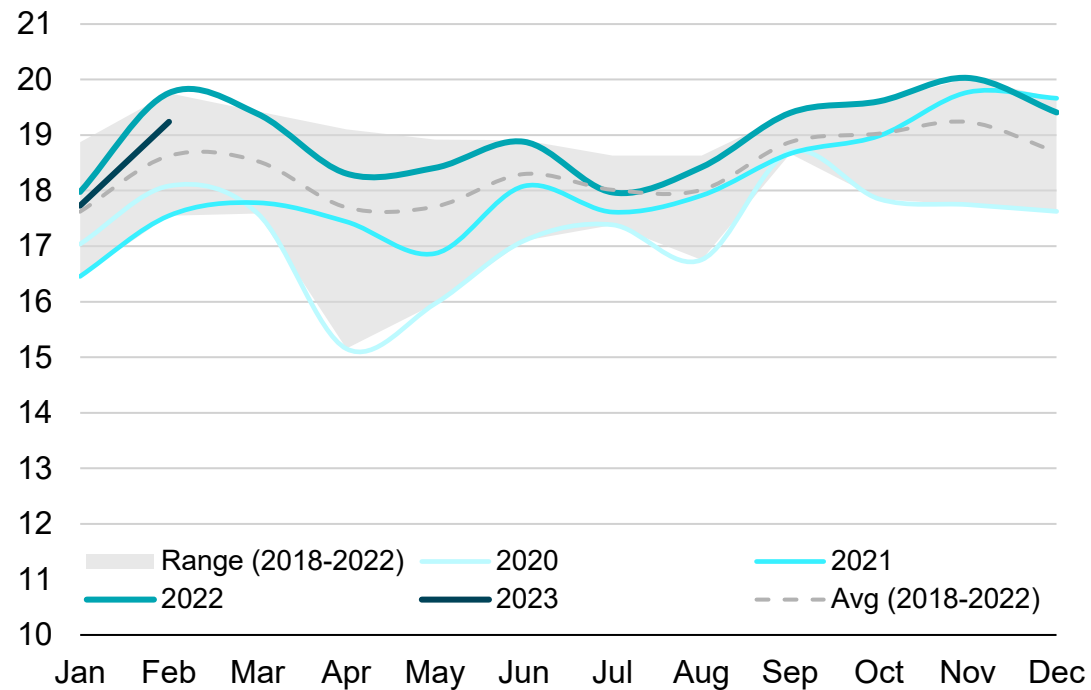
Fuel Oil Demand (27 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

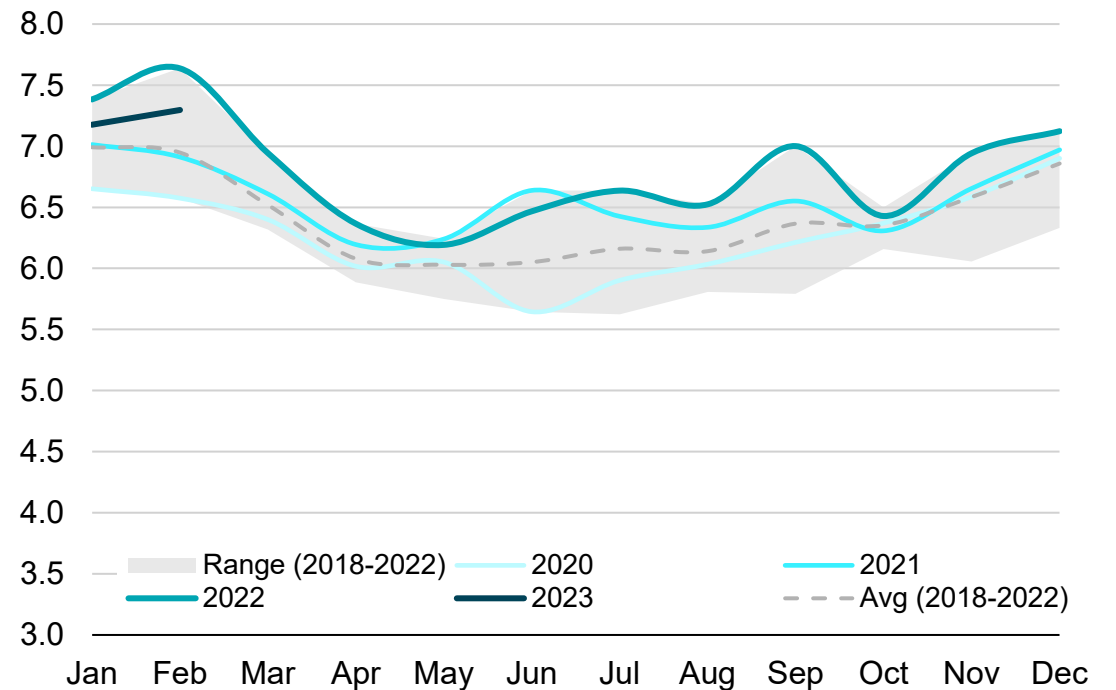
Diesel and LPG demand rose month-on-month but remained below year-ago levels

Diesel Demand (38 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

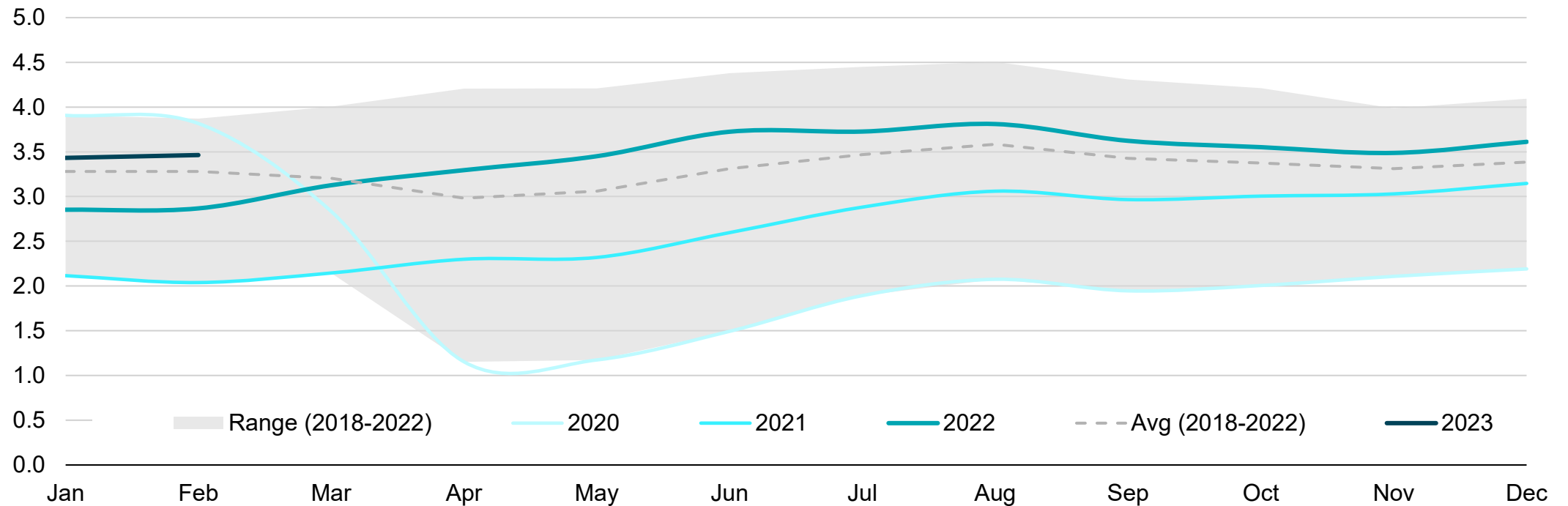
LPG Demand (32 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

Jet fuel demand rose marginally in February and was 11% below pre-COVID levels

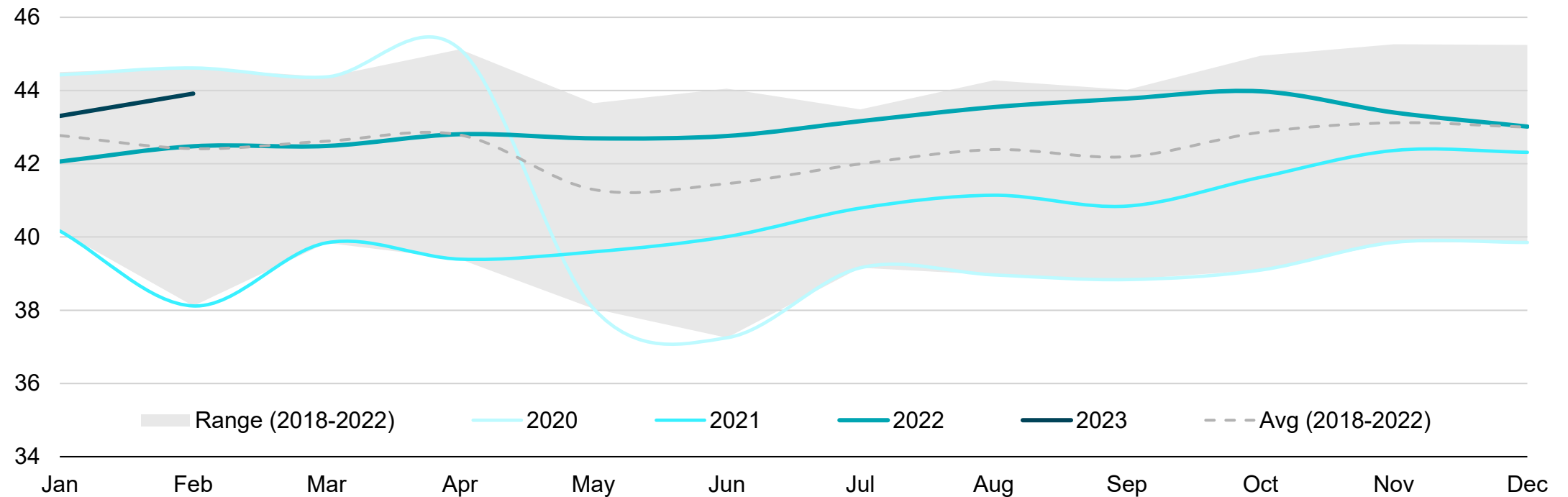
Jet Fuel Demand (30 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

Crude production rose by 0.6 mb/d in February driven by higher output in China, Canada, and UK

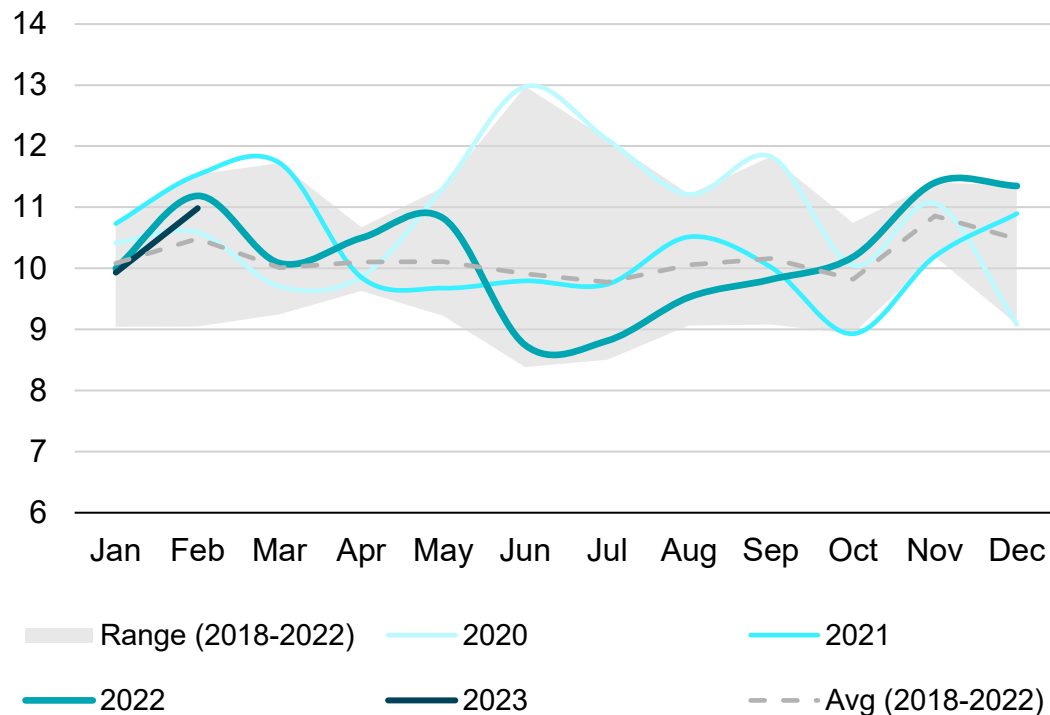
Crude Oil Production (28 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

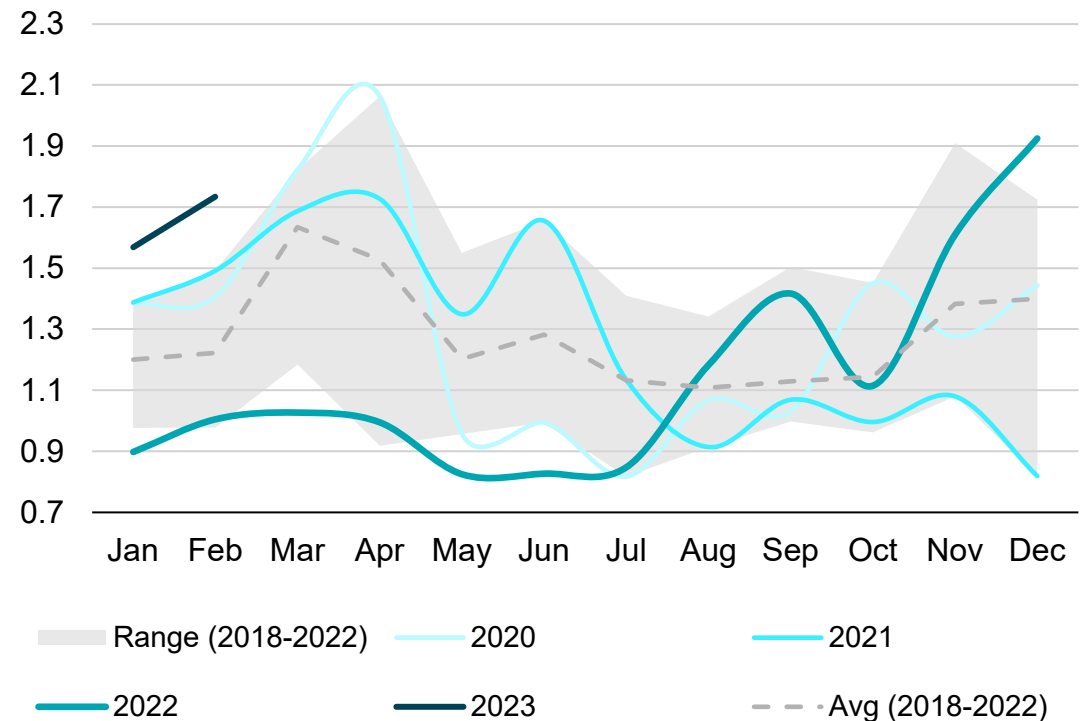
China's crude imports rose 1.1 mb/d while its product exports rose by 106 kb/d

China: Crude Imports
Million Barrels Per Day



Source: IEF, JODI Oil

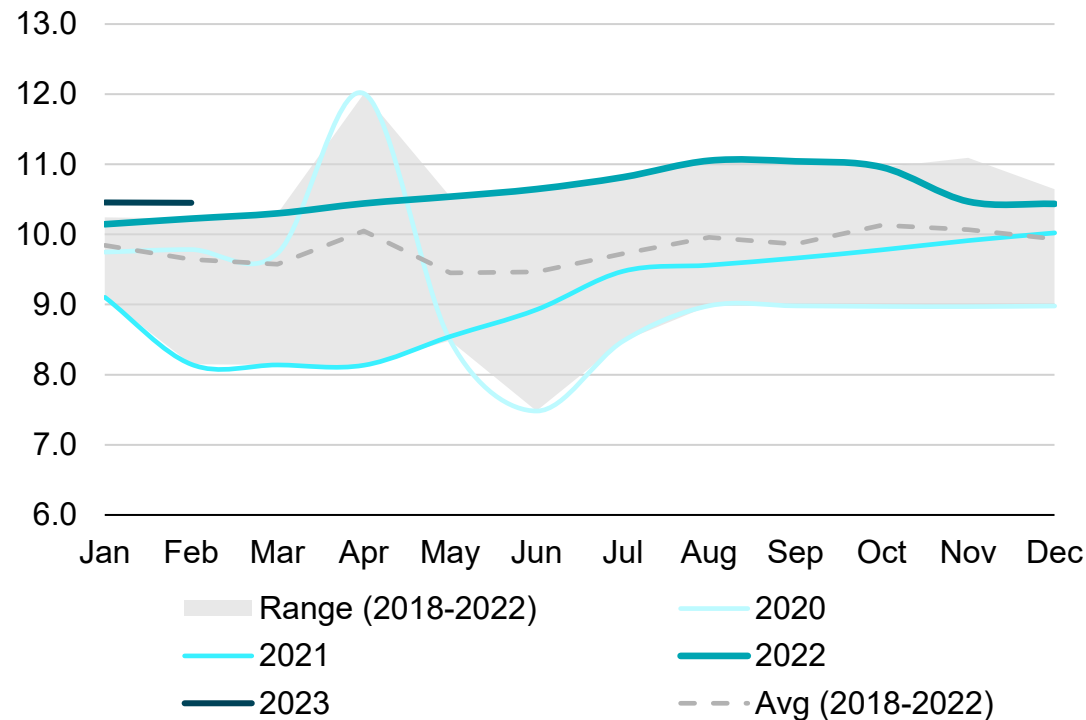
China: Total Product Exports
Million Barrels Per Day



Source: IEF, JODI Oil

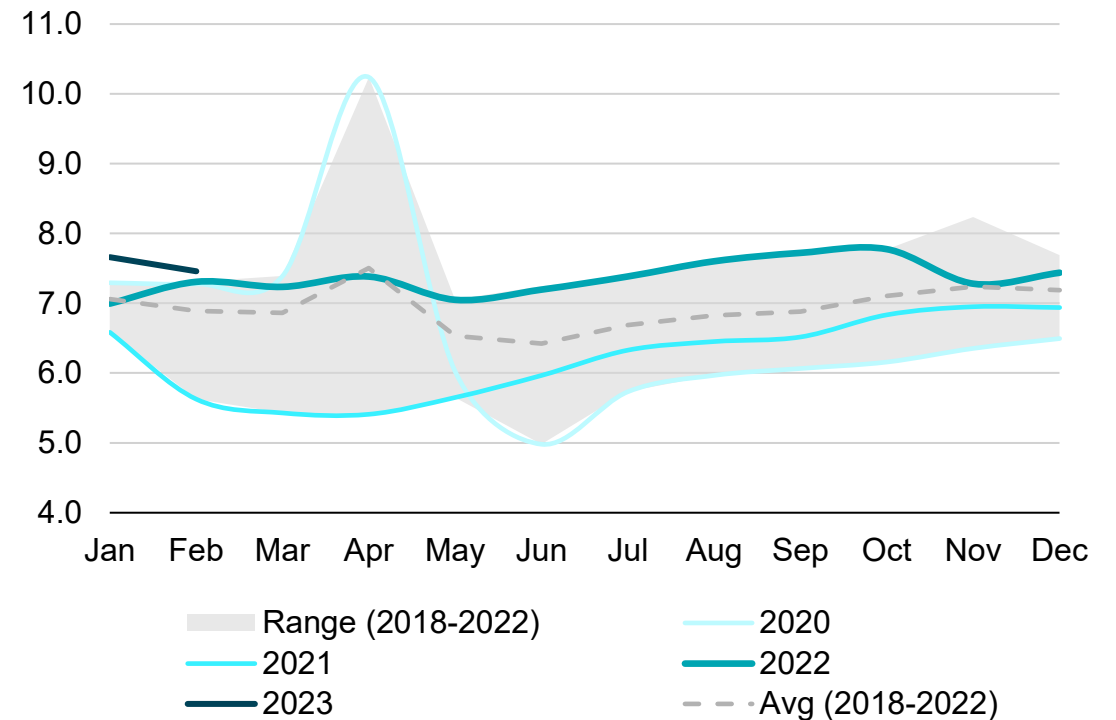
Saudi crude production fell by 3 kb/d while its crude exports declined by 203 kb/d

Saudi Arabia: Crude Production
Million Barrels Per Day



Source: IEF, JODI Oil

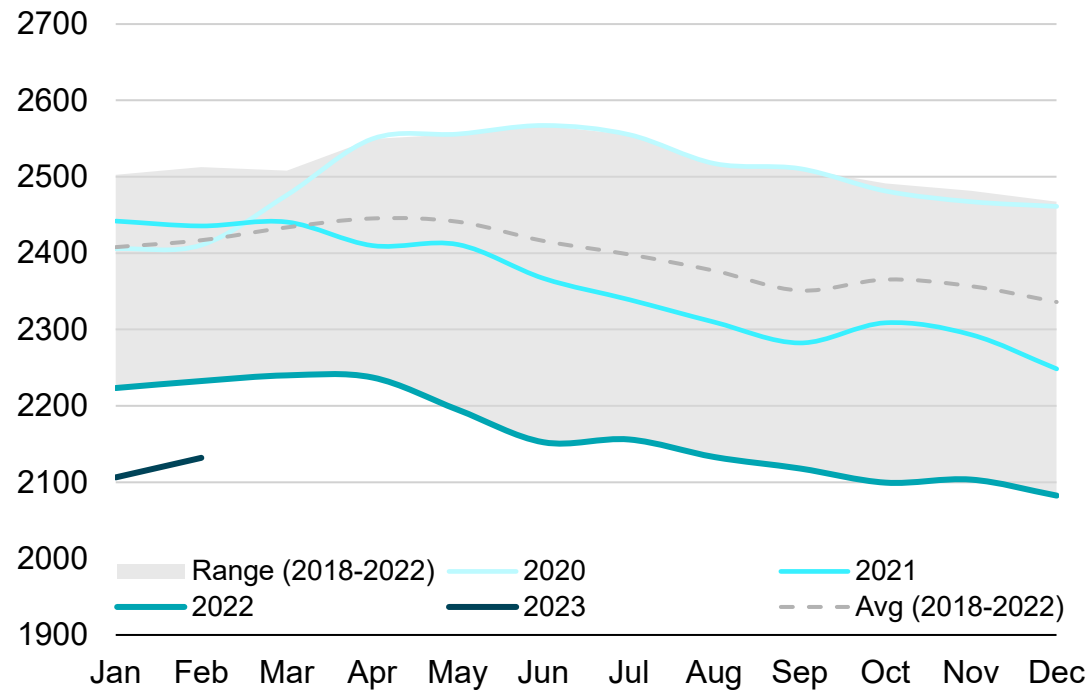
Saudi Arabia: Crude Exports
Million Barrels Per Day



Source: IEF, JODI Oil

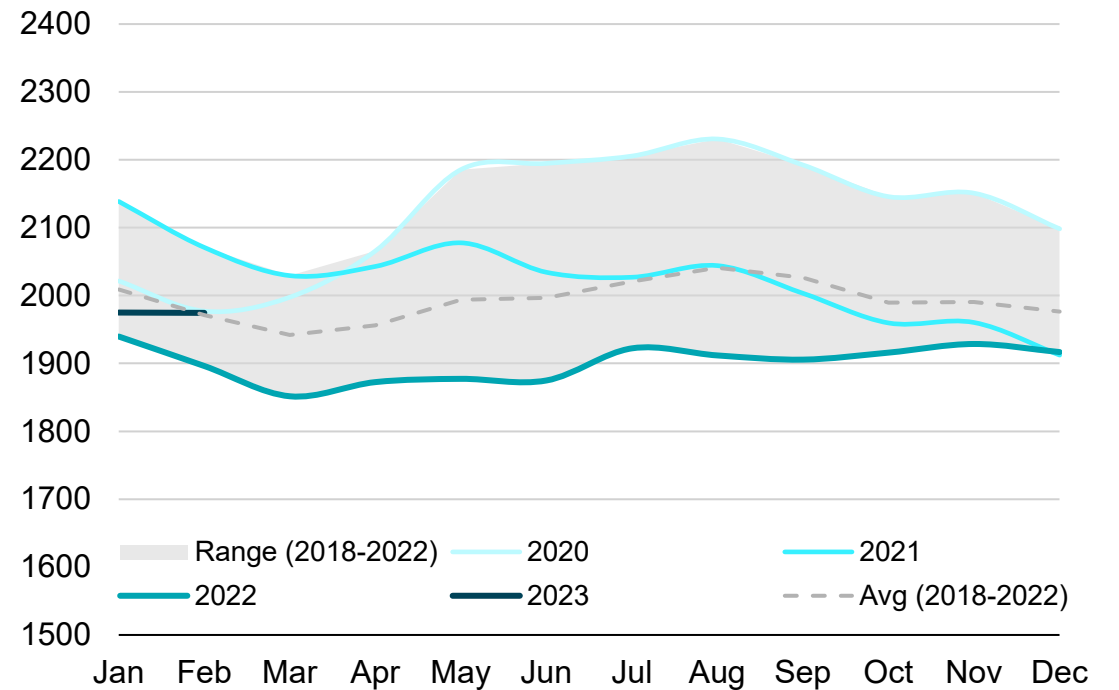
Crude and product stocks rose by 25 mb in February but remain a combined 281 mb below the 5-year avg

Closing Stocks for Crude Oil (33 Countries)
Million Barrels



Source: IEF, JODI Oil

Closing Stocks for Total Oil Products (37 Countries)
Million Barrels



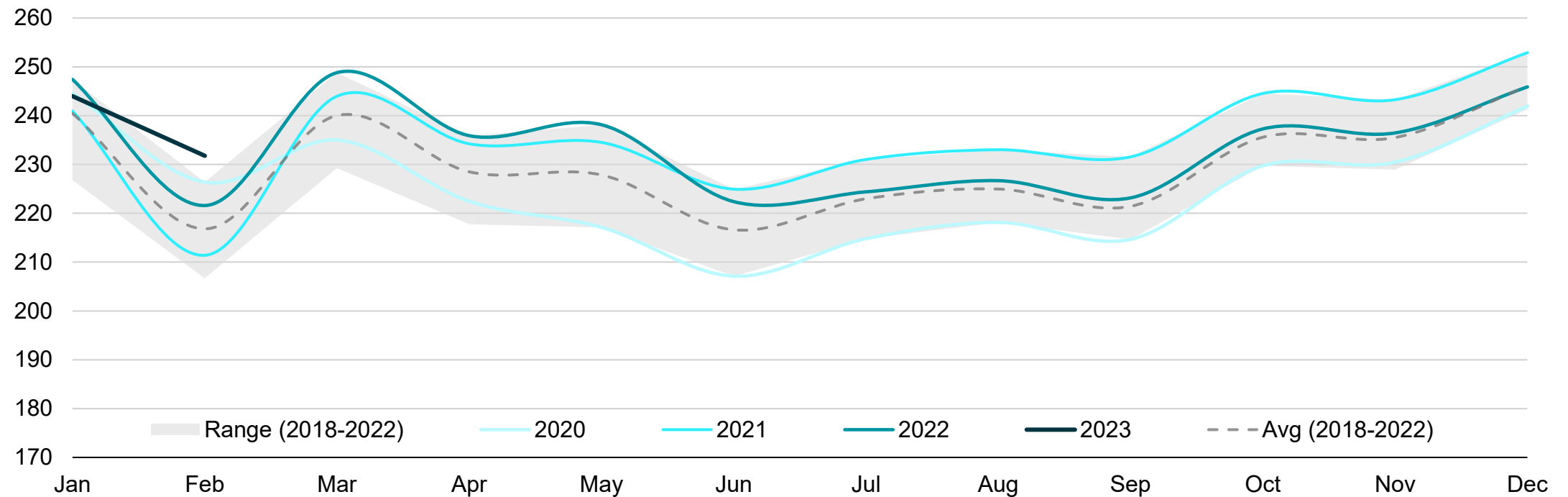
Source: IEF, JODI Oil

Gas Highlights

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

Gas production fell by 12.2 bcm in February led by declines in Russia, Norway, and Australia

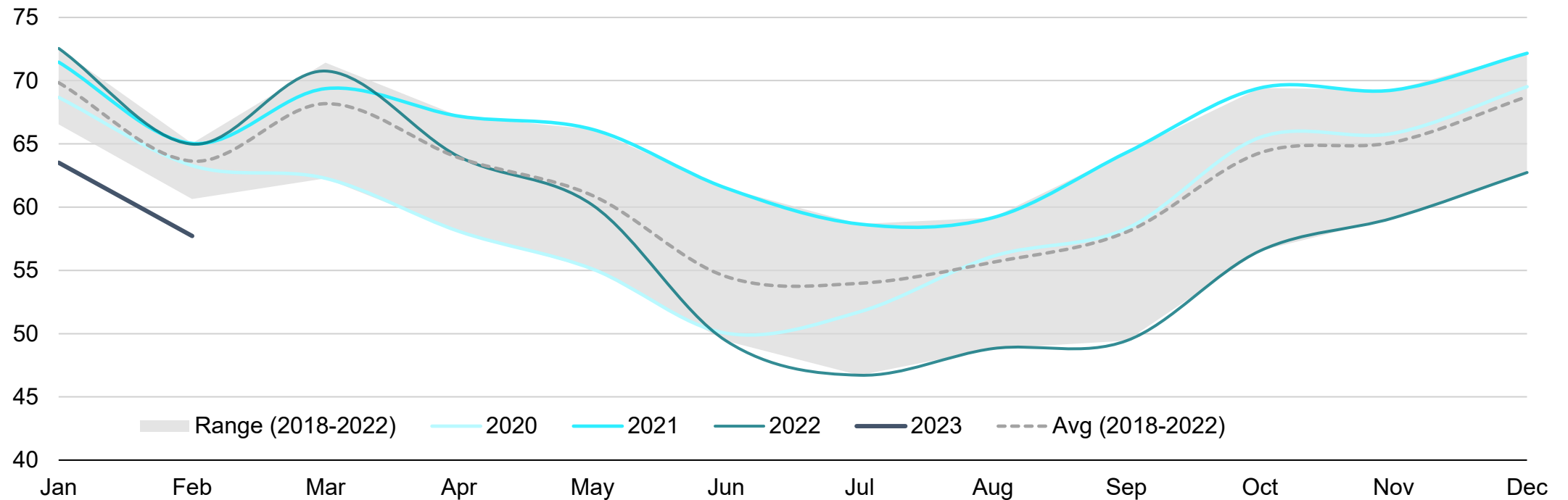
Natural Gas Production (29 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

Russian production declined by 5.8 bcm which is in line with historic seasonal declines

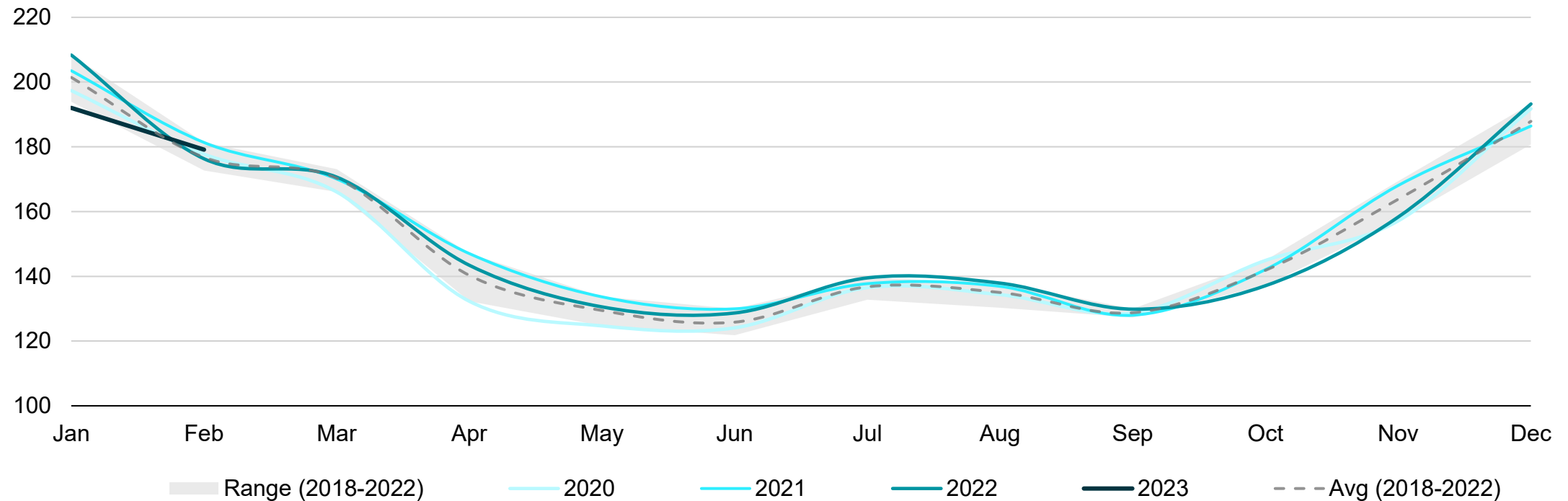
Russia Natural Gas Production
Billion Cubic Metres



Source: IEF, JODI Gas

Global natural gas demand declined by 12.9 bcm in February, less than the seasonal average decline of 24.7 bcm

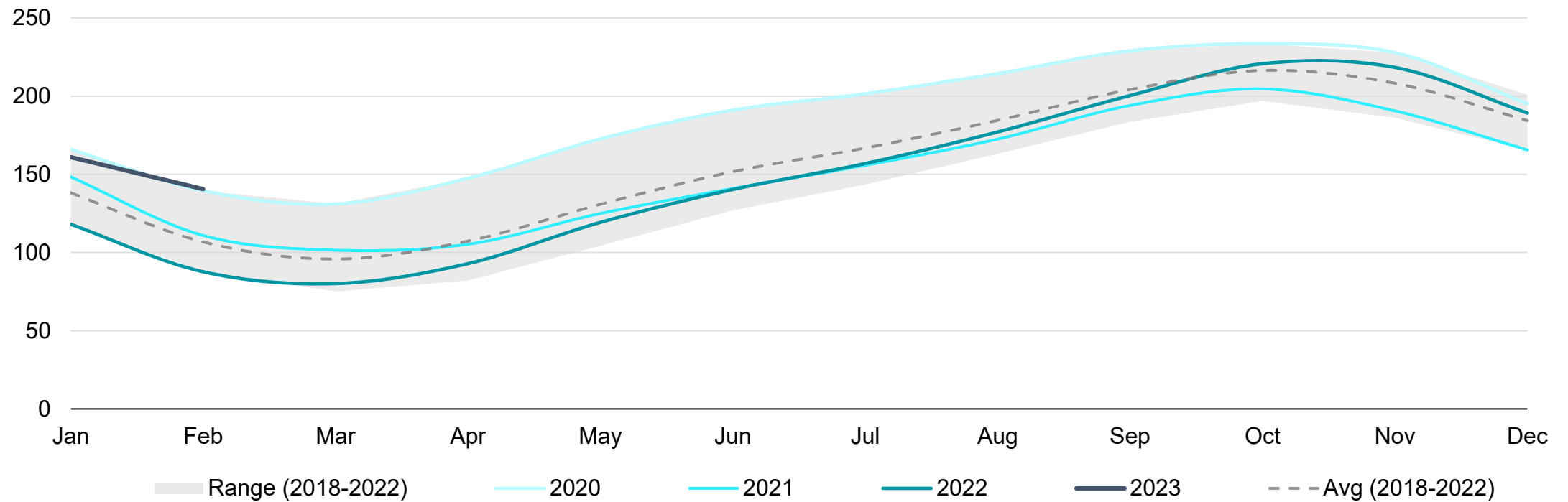
Natural Gas Gross Inland Deliveries (40 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

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

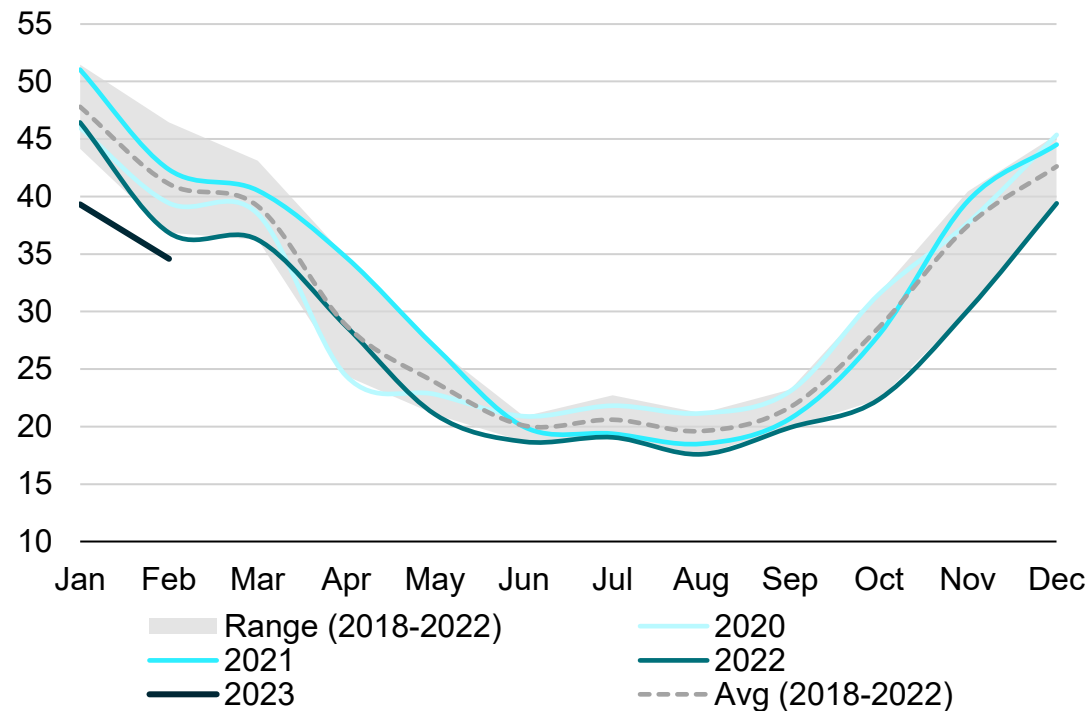
Natural Gas Closing Stocks (23 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

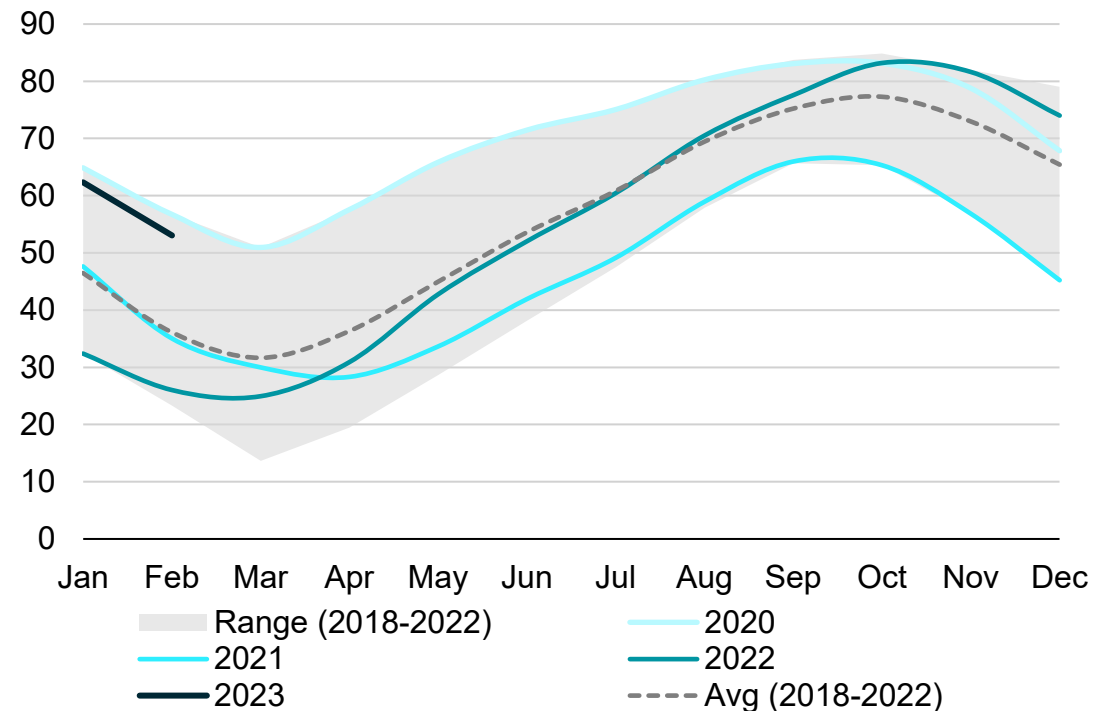
EU+UK gas demand was ~16% below seasonal average levels, keeping inventories at 60% full at the end of February

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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