

Monthly Oil & Gas Data Review

Summary findings from the latest JODI oil & gas databases update

April 2024

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

43 countries updated the database with the most recent February 2024 data

Oil Demand

+1.2mb/d

vs. January 2024

Crude Production

+473kb/d

vs. January 2024

NGL Production

+417kb/d

vs. January 2024

Refinery Intake

-1.4mb/d

vs. January 2024

Crude Inventories

+17.7mb

vs. January 2024

Product Inventories

-2.9mb

vs. January 2024

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

42 countries updated the database with the most recent February 2024 data

Oil Demand

+1.1mb/d

vs. February 2023

Crude Production

-1.2mb/d

vs. February 2023

NGL Production

+536kb/d

vs. February 2023

Refinery Intake

-1.7mb/d

vs. February 2023

Crude Inventories

-262mb

vs. 5-year average

Product Inventories

+4.8mb

vs. 5-year average

Oil Overview: Update with Data Through Feb 2024

- Oil demand in JODI-reporting countries rose by 1.2 mb/d in February and was up 1.1 mb/d year-on-year.
 - The month-on-month gain was driven by gasoline and jet fuel demand. Gasoline demand was at a 5-year seasonal high.
 - Diesel demand and LPG demand both fell month-on-both. Diesel demand was below the 5-year average for the first time since July 2022.
- Crude oil production rose by 473 kb/d in February as US production rebounded following weather-related shut-ins in January.
 - Crude production was down 1.2 mb/d y/y. Steep y/y declines in Saudi Arabia (-1.4 mb/d) and Iraq (-347 kb/d) were partially offset by gains in the US (+744 kb/d).
 - Saudi Arabia's crude production rose by 55 kb/d in February to 9.01 mb/d – a 7-month high. Meanwhile, its crude exports rose by 20 kb/d to a 3-month high of 6.32 mb/d.
- Crude inventories built by 17.7 mb in February, but were still 262 mb below the 5-year average. Product inventories drew by 2.9 mb, but were 4.8 mb above the 5-year average.

JODI Gas update by the numbers

49 countries updated the database with the most recent February 2024 data

Gas Demand

+2.1bcm

vs. February 2023

Gas Production

+13.4bcm

vs. February 2023

Gas Inventories

+43bcm

vs. 5-year average

Gas Demand

-36.5bcm

vs. January 2024

Gas Production

-10.1bcm

vs. January 2024

Gas Inventories

-14.6bcm

vs. January 2024

Gas Overview: Update with Data Through Feb 2024

- Natural gas production fell seasonally in February, but was still up 7% year-on-year and was at a seasonal high.
 - The year-on-year gain was driven by the United States.
- Natural gas demand fell seasonally in February and was near the 5-year seasonal low.
 - EU+UK natural gas demand fell by nearly 12 bcm and was a 5-year seasonal low.
- Total gas inventories fell seasonally by 14.6 bcm month-on-month but they remained at a seasonal high.
 - EU+UK inventories fell by 6.2 bcm in February and stood nearly 63% full at the end of the month.

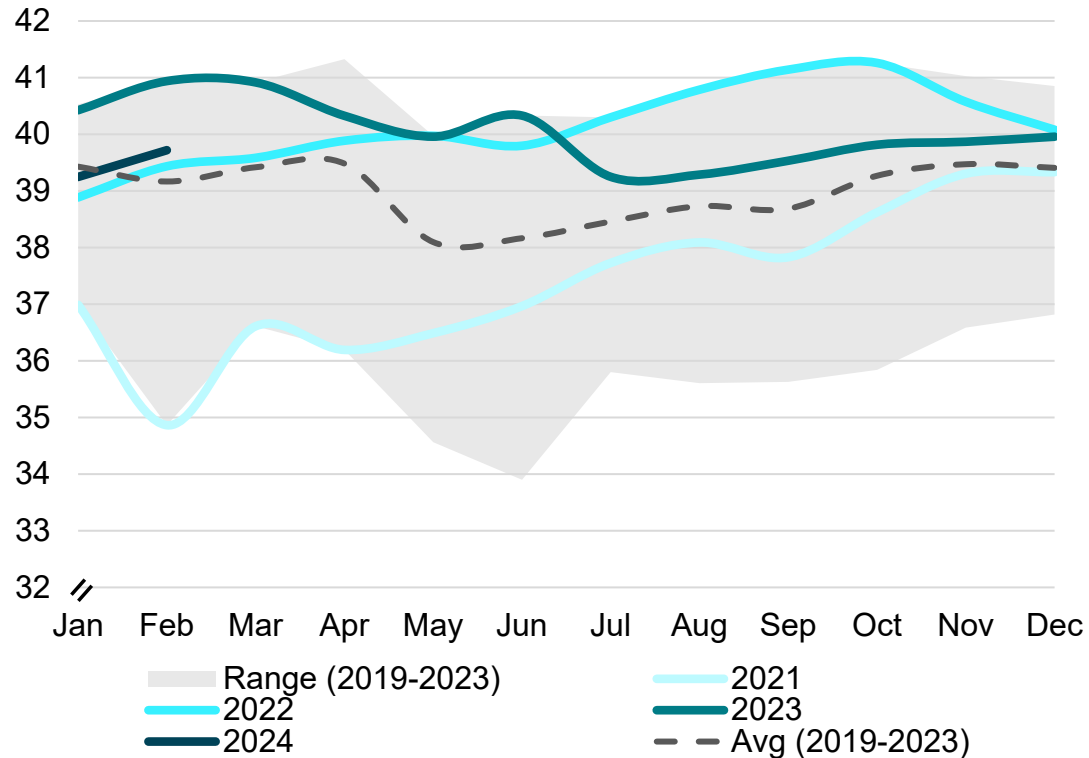
Oil Highlights

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

Crude production was down 1.2 mb/d y/y in February while NGL production was at a seasonal high

Crude Oil Production (24 Countries)

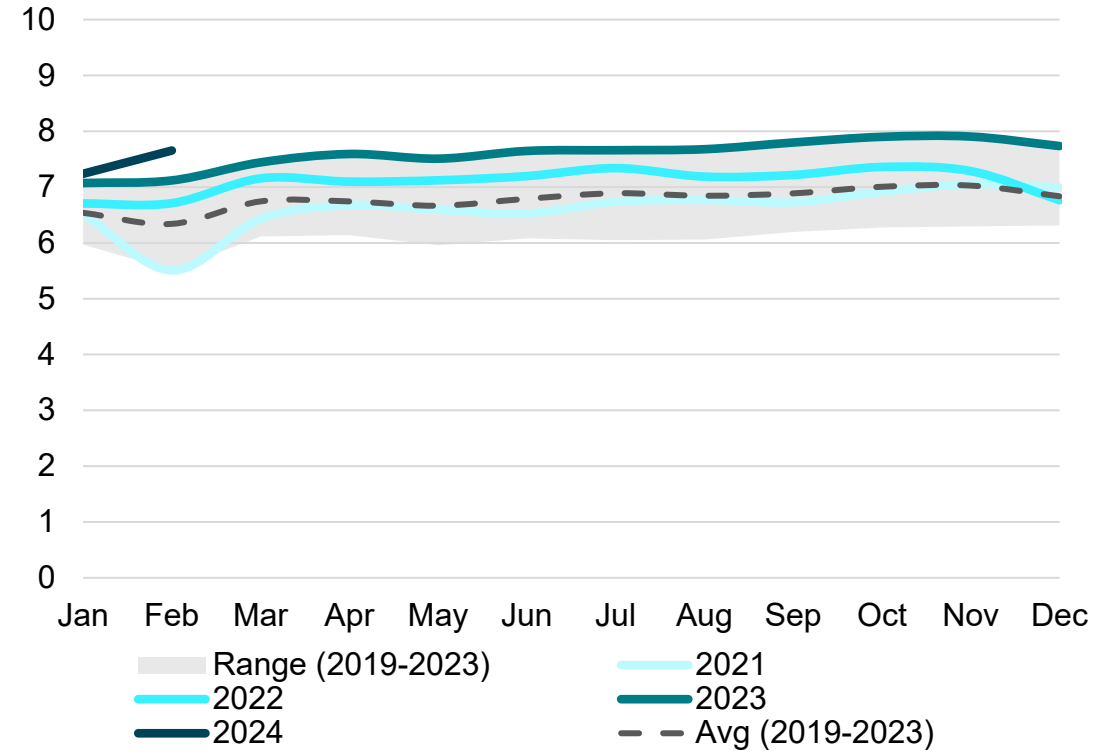
Million Barrels Per Day



Source: IEF, JODI Oil

NGL Production (12 Countries)

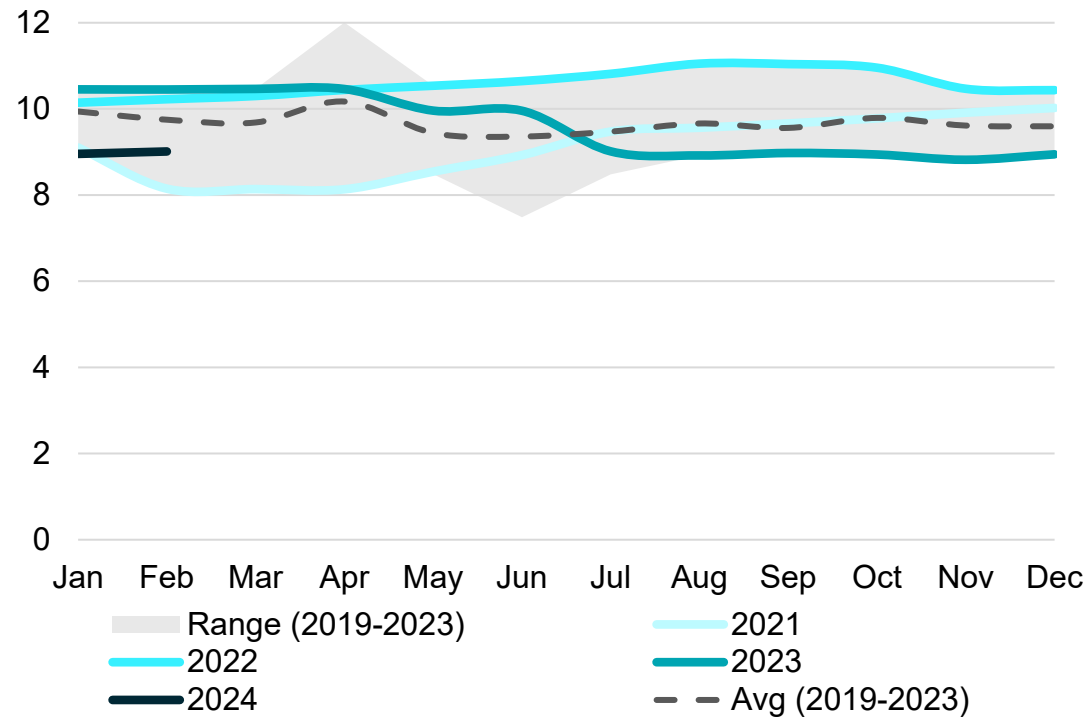
Million Barrels Per Day



Source: IEF, JODI Oil

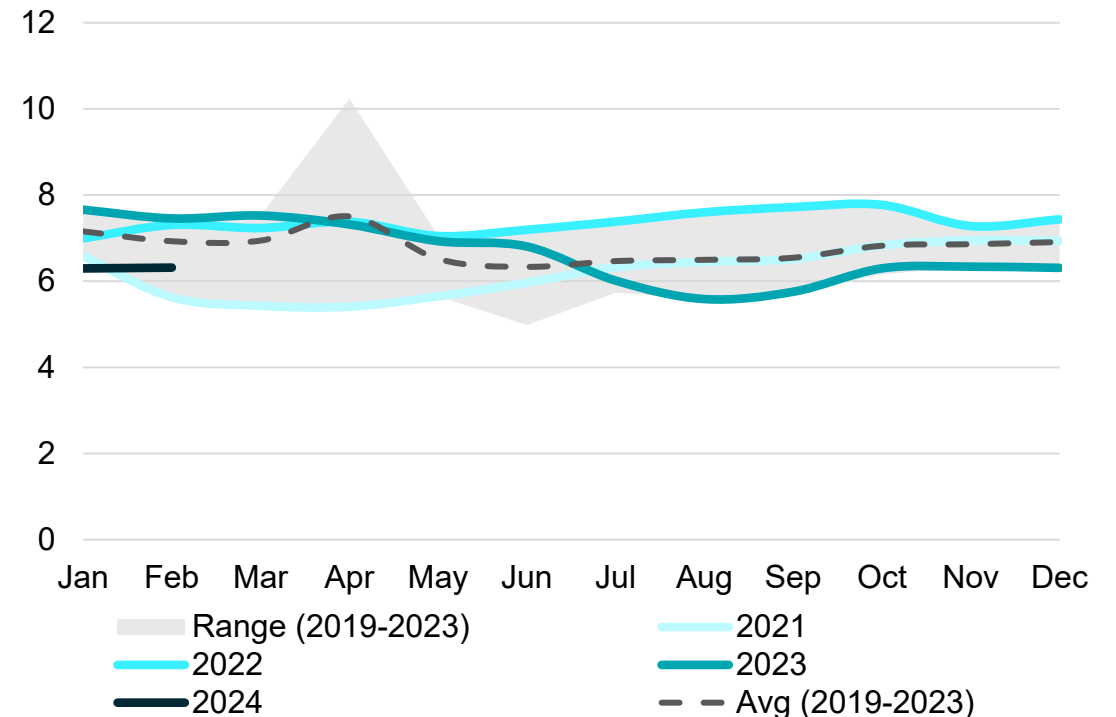
Saudi Arabia's crude production rose by 55 kb/d in Feb to a 7-month high while exports rose by 20 kb/d

Saudi Arabia Crude Oil Production
Million Barrels Per Day



Source: IEF, JODI Oil

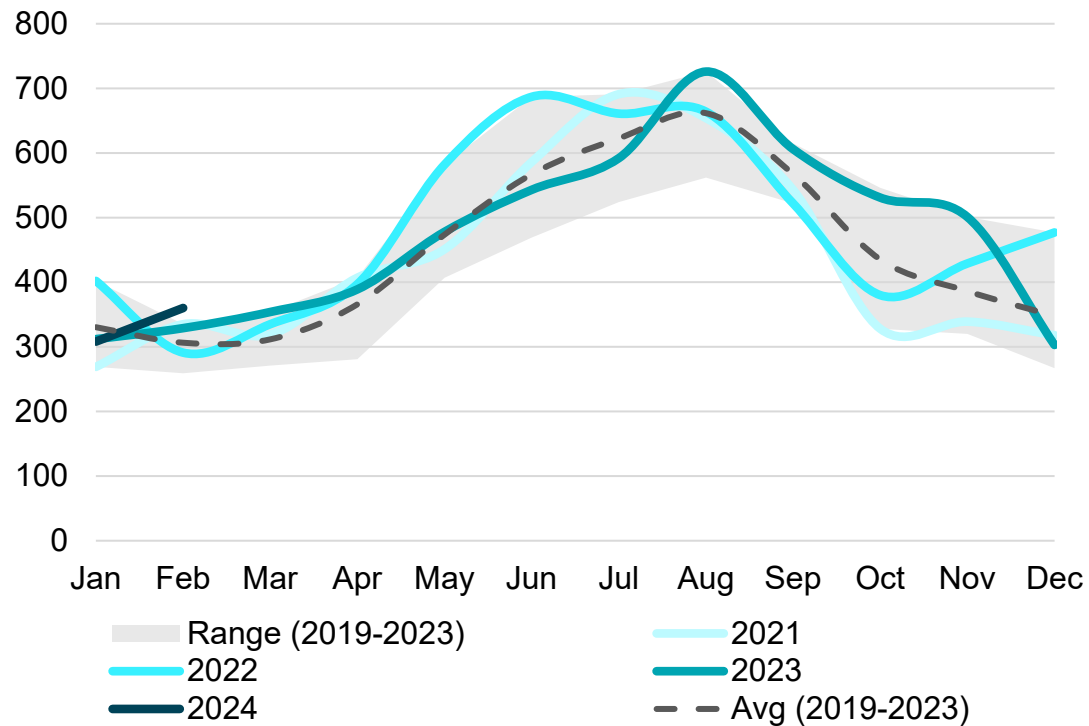
Saudi Arabia Crude Oil Exports
Million Barrels Per Day



Source: IEF, JODI Oil

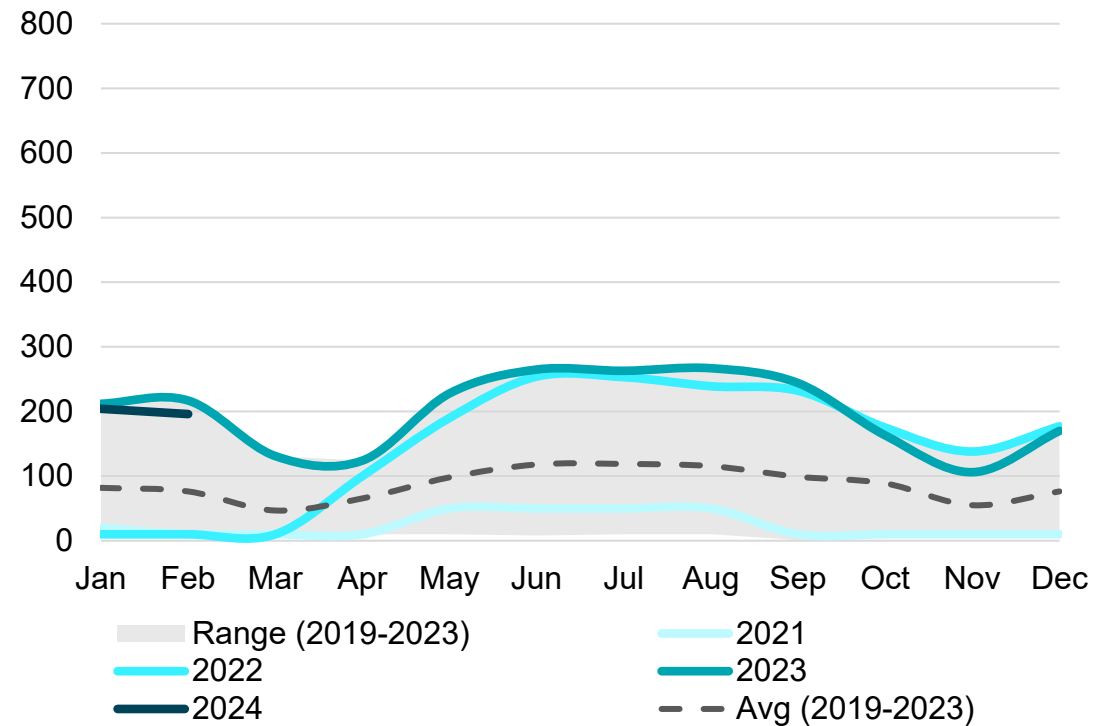
Saudi Arabia's direct burn rose to a 5-year seasonal high while Iraq's remained near the top of the 5-year range

Saudi Arabia Crude Oil Direct Burn
Thousand Barrels Per Day



Source: IEF, JODI Oil

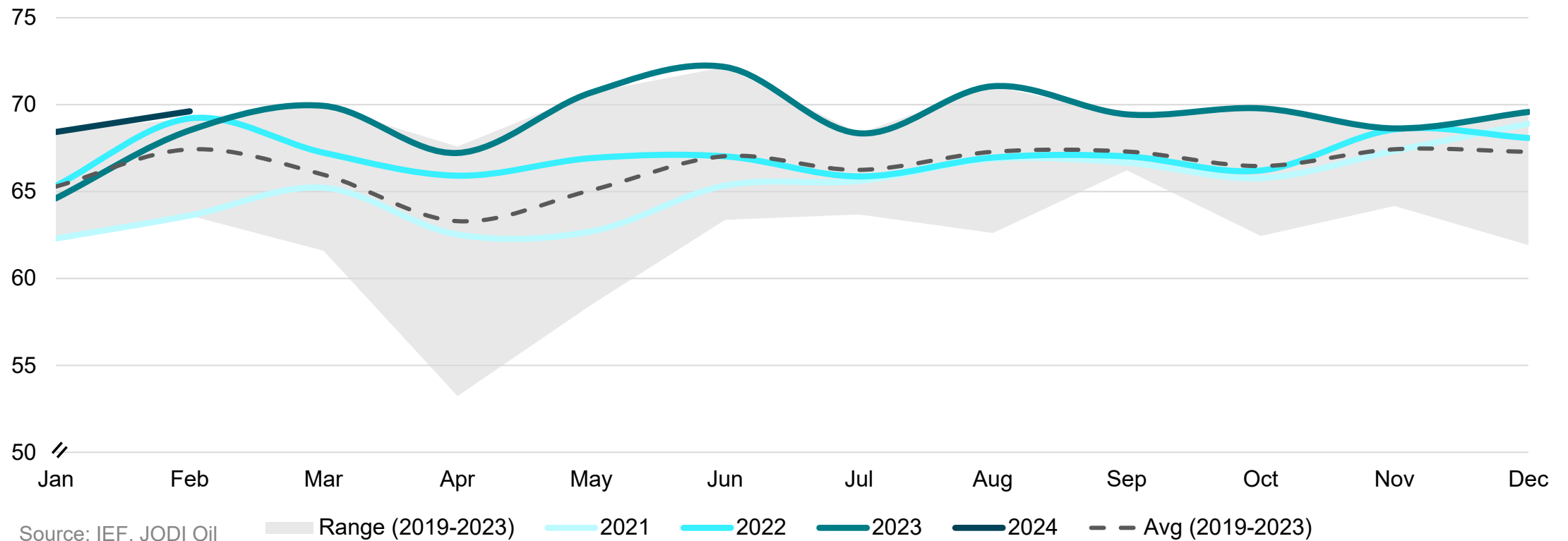
Iraq Crude Oil Direct Burn
Thousand Barrels Per Day



Source: IEF, JODI Oil

Oil demand rose by 1.2 mb/d in February and was at a 5-year seasonal high

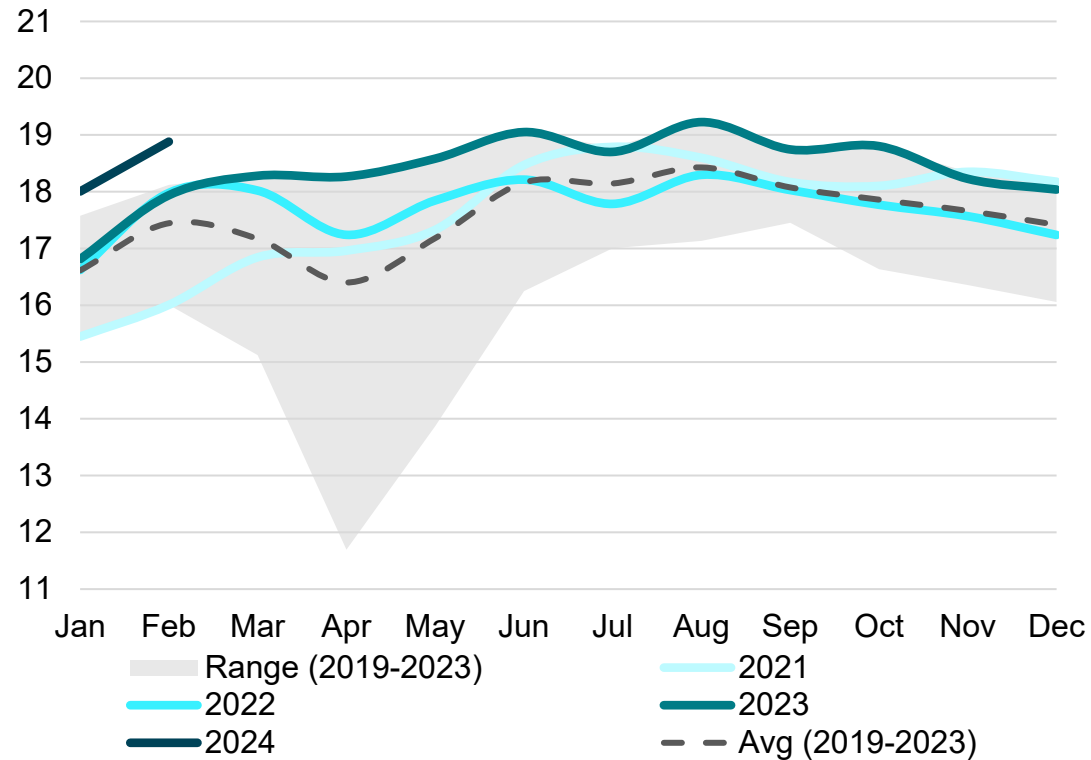
Total Product Demand (38 Countries)
Million Barrels Per Day



Gasoline demand was at a seasonal high in February while diesel demand was down 0.9 mb/d y/y

Gasoline Demand (37 Countries)

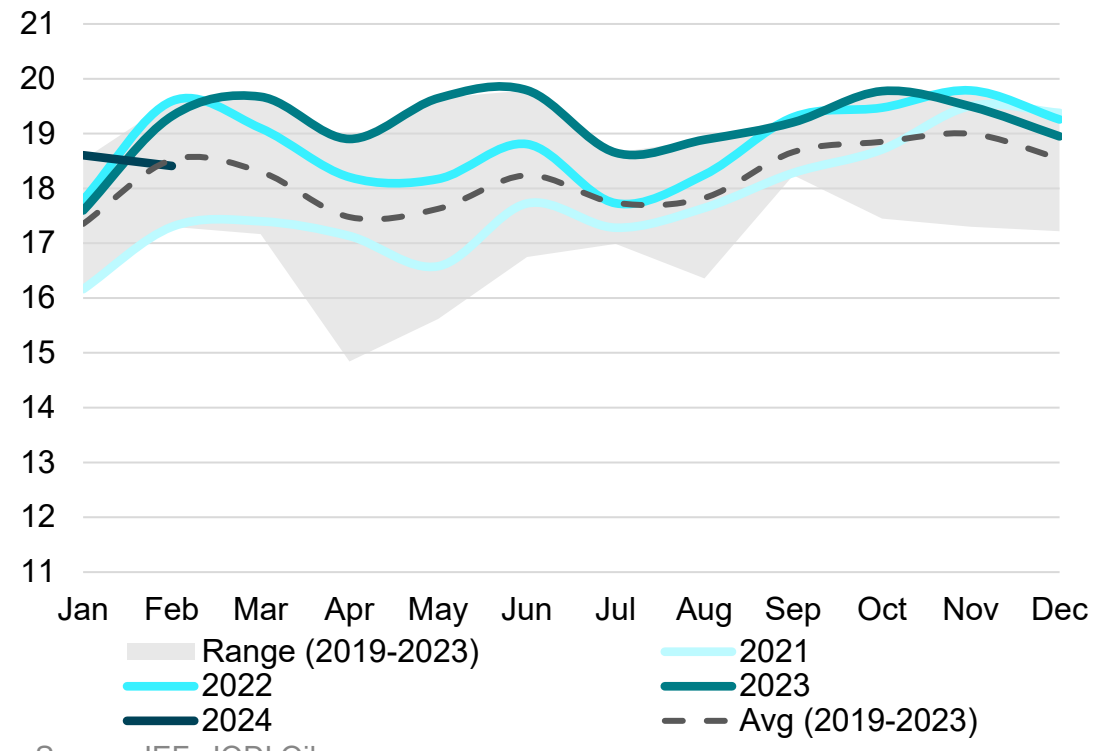
Million Barrels Per Day



Source: IEF, JODI Oil

Diesel Demand (37 Countries)

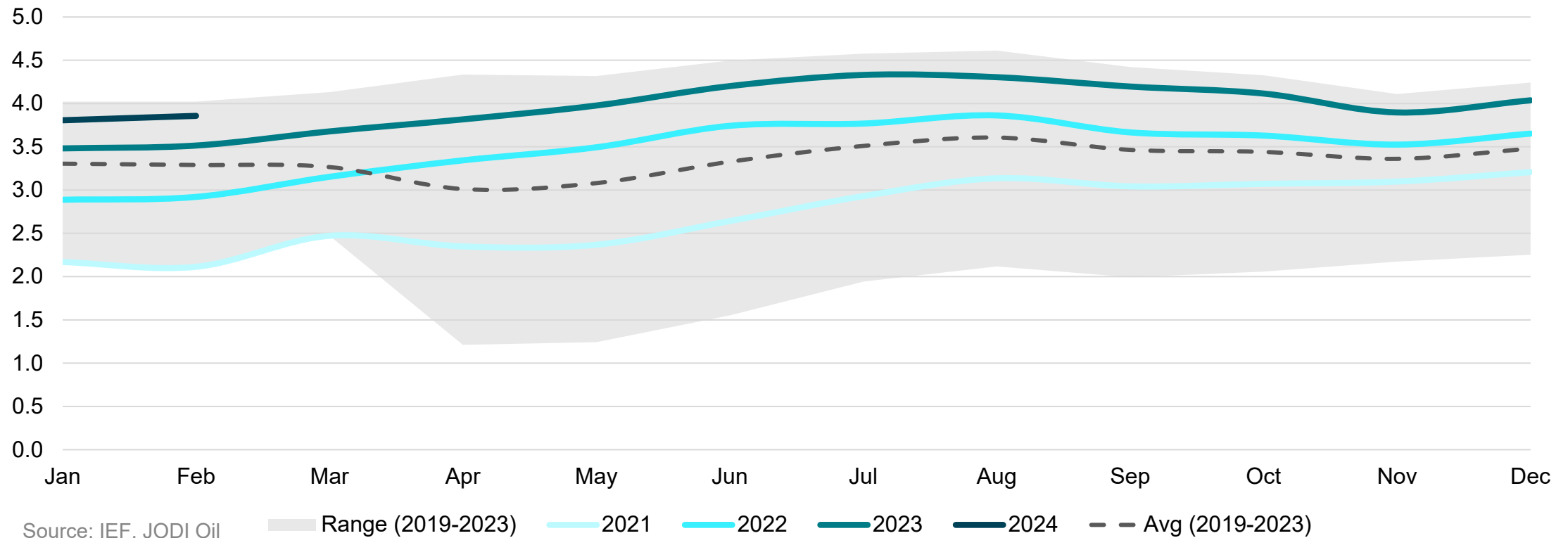
Million Barrels Per Day



Source: IEF, JODI Oil

Jet fuel demand was up 0.3 mb/d year-on-year in February

Jet Fuel Demand (30 Countries)
Million Barrels Per Day

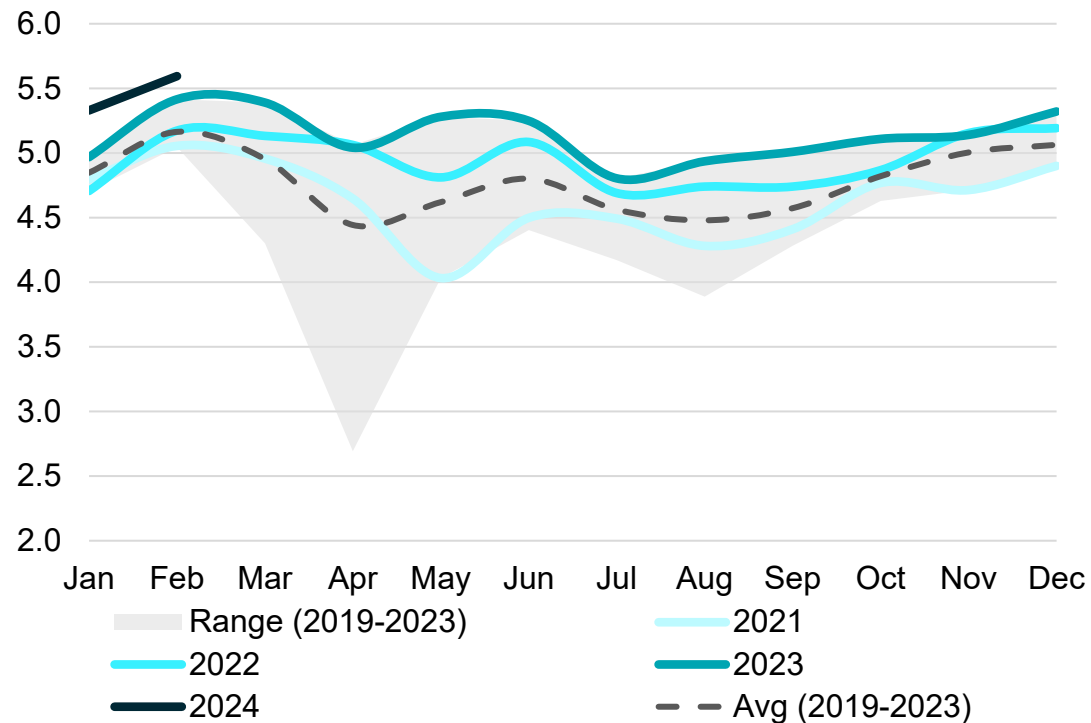


Source: IEF, JODI Oil

Range (2019-2023) 2021 2022 2023 2024 Avg (2019-2023)

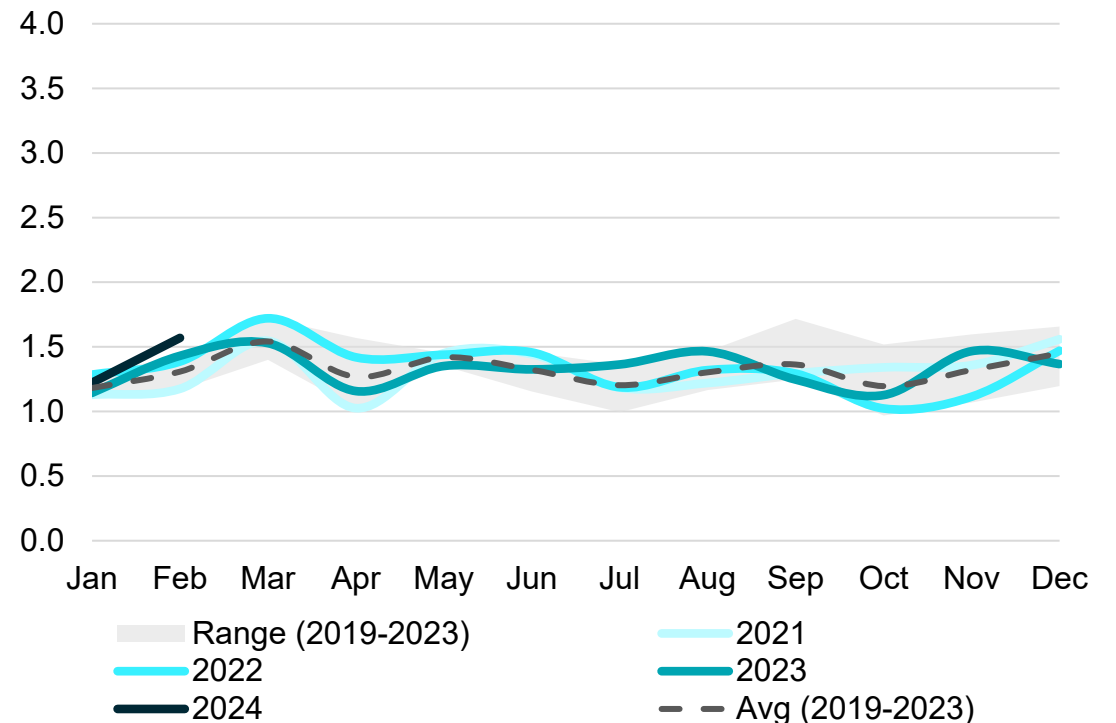
India's oil demand rose to an all-time high in February while its product exports rose to a seasonal high

India Total Product Demand
Million Barrels Per Day



Source: IEF, JODI Oil

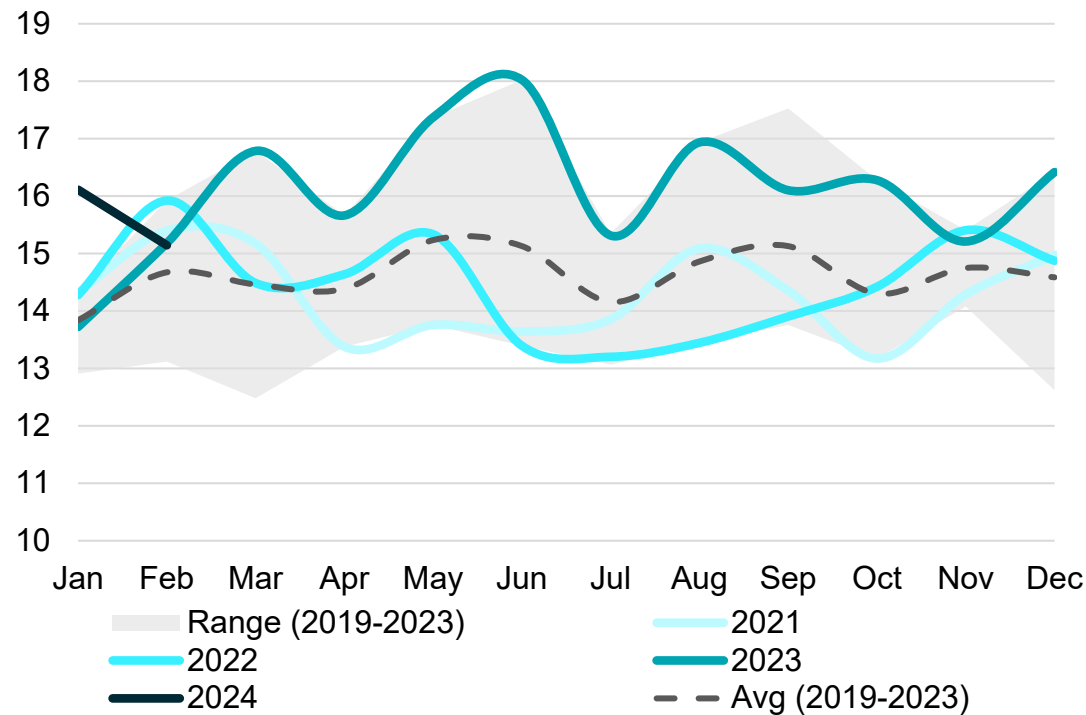
India Total Product Exports
Million Barrels Per Day



Source: IEF, JODI Oil

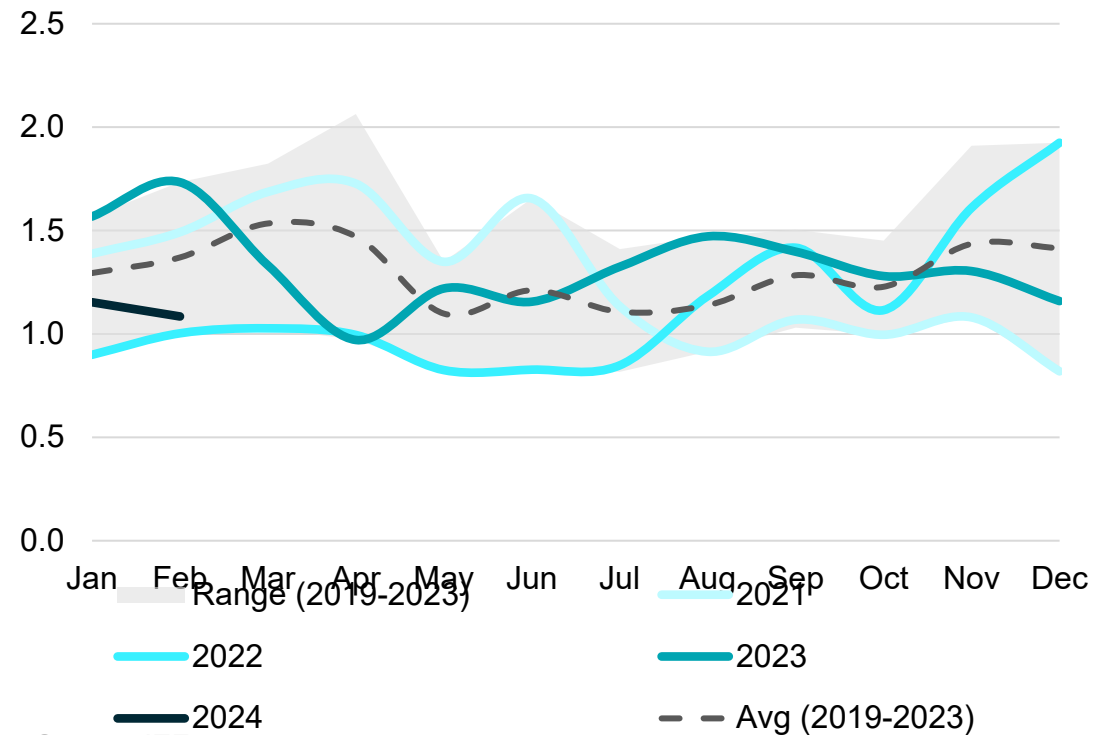
China's oil demand fell by 967 kb/d in February while its product exports fell by 69 kb/d

China Total Product Demand
Million Barrels Per Day



Source: IEF, JODI Oil

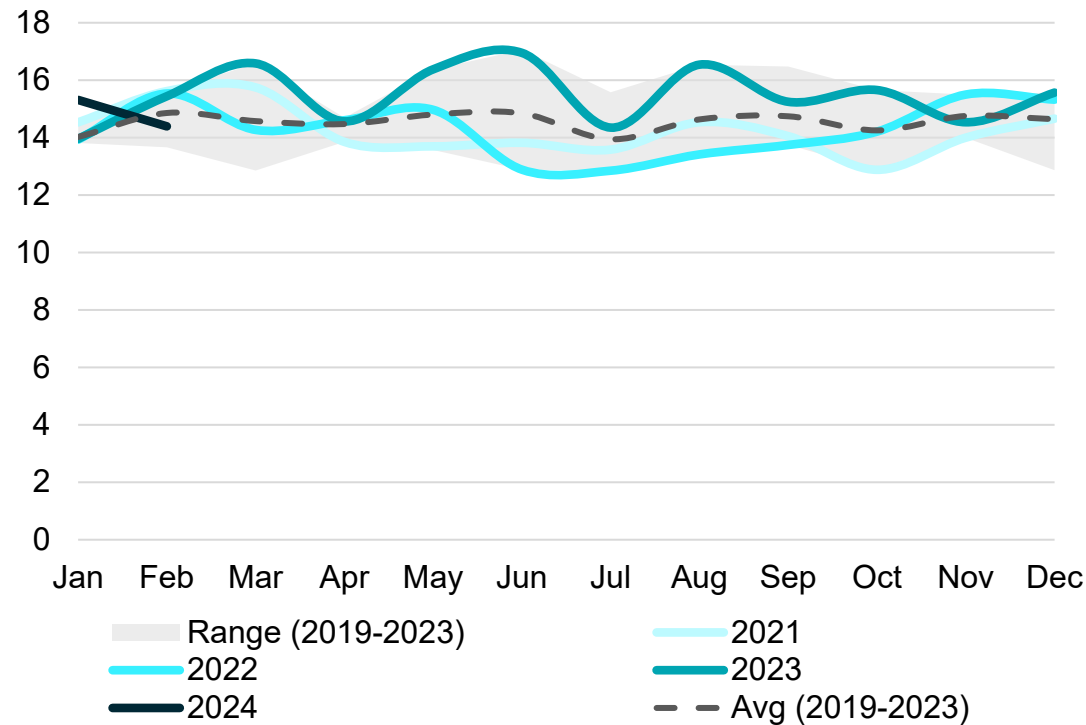
China Total Product Exports
Million Barrels Per Day



Source: IEF,

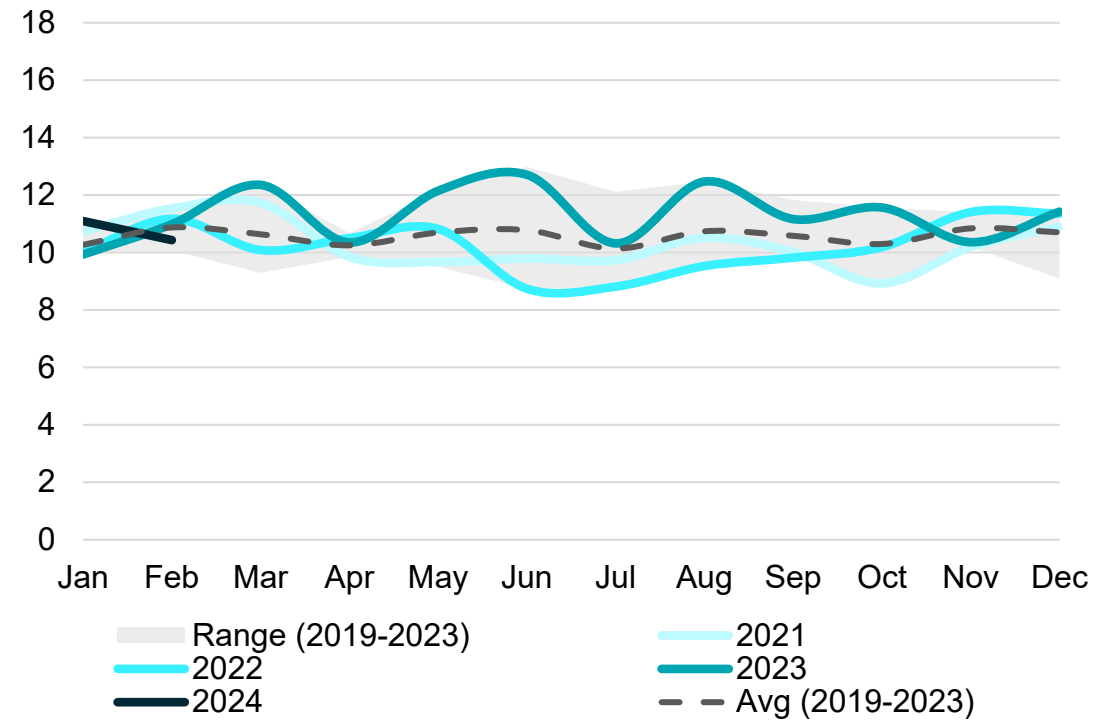
China's refinery runs fell by 919 kb/d in February while its crude imports fell by 667 kb/d

China Refinery Runs
Million Barrels Per Day



Source: IEF, JODI Oil

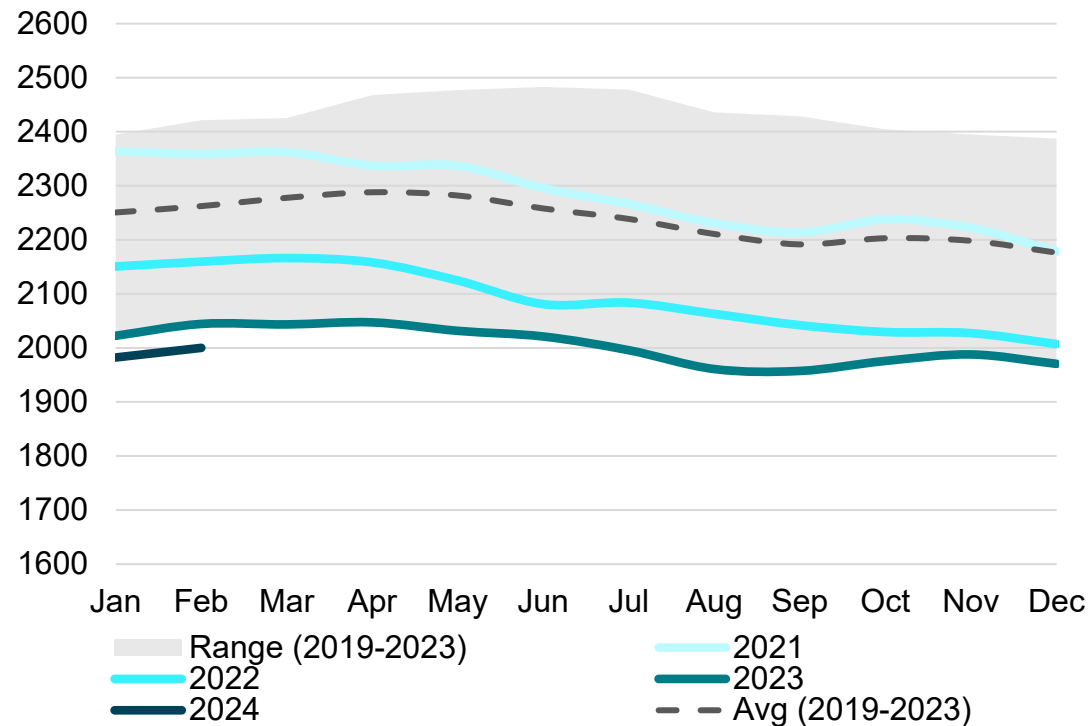
China Crude Oil Imports
Million Barrels Per Day



Source: IEF, JODI Oil

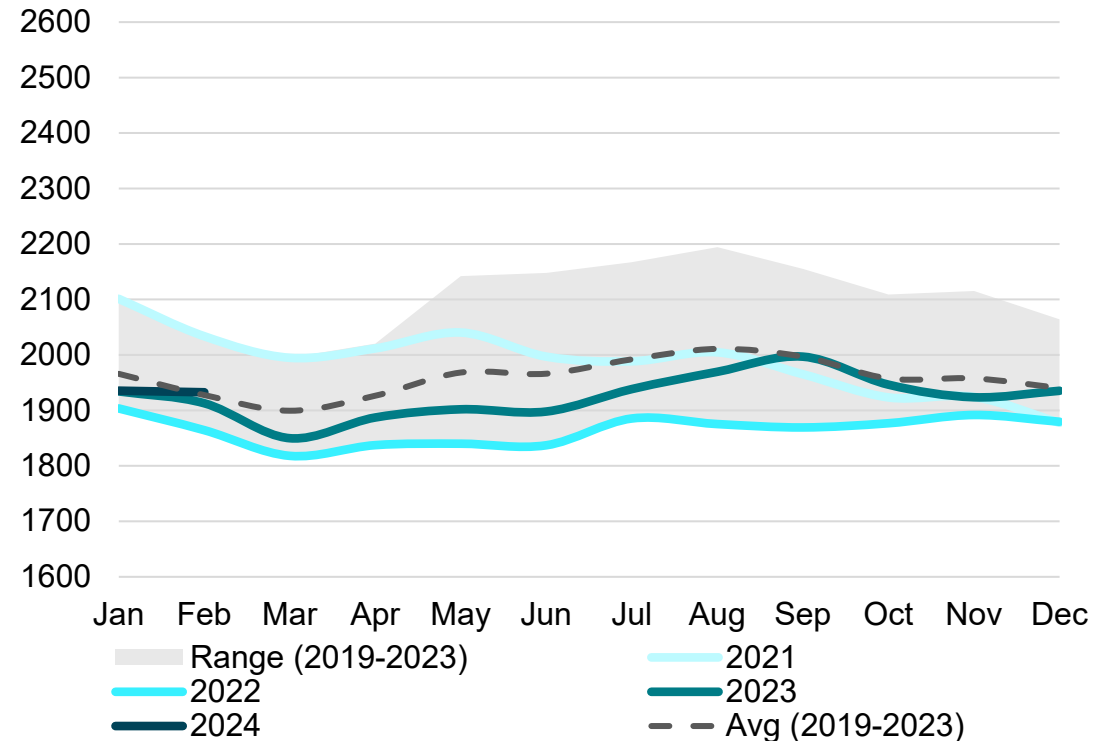
Aggregated crude inventories rose by 17.7 mb in February while product inventories fell by 2.9 mb

Crude Oil Closing Inventories (30 Countries)
Million Barrels



Source: IEF, JODI Oil

Total Product Closing Stocks (35 Countries)
Million Barrels



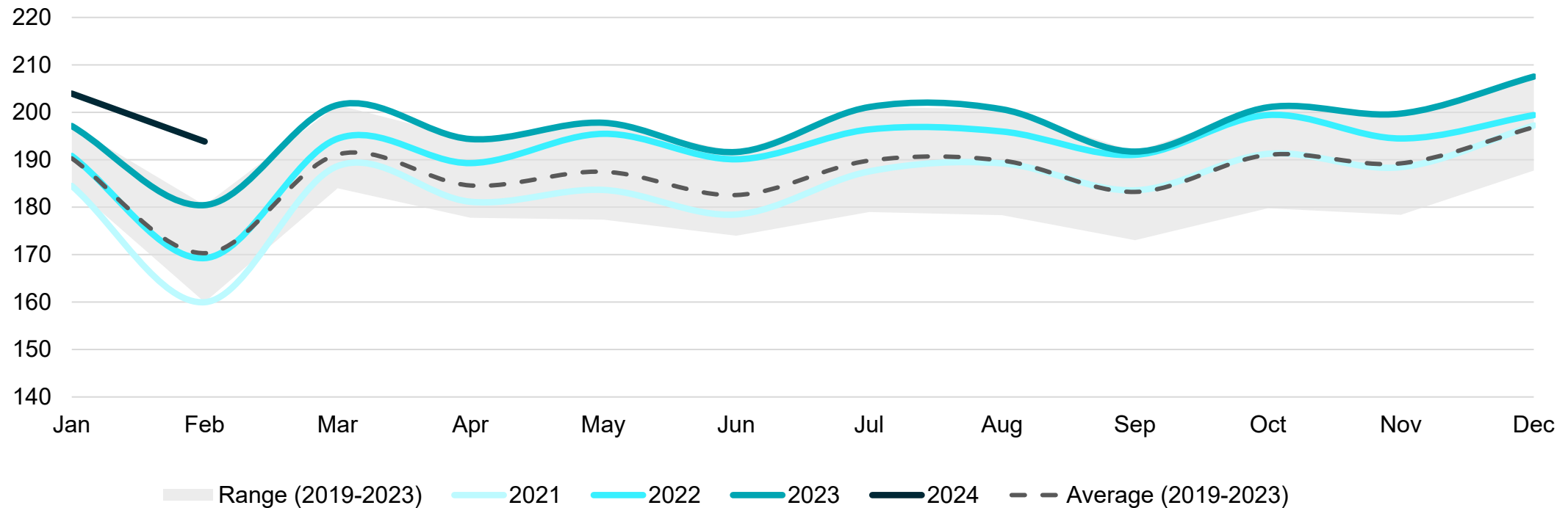
Source: IEF, JODI Oil

Gas Highlights

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

Gas production fell month-on-month in February, but was up 7% year-on-year and at a seasonal high

Natural Gas Production (32 Countries)
Billion Cubic Metres

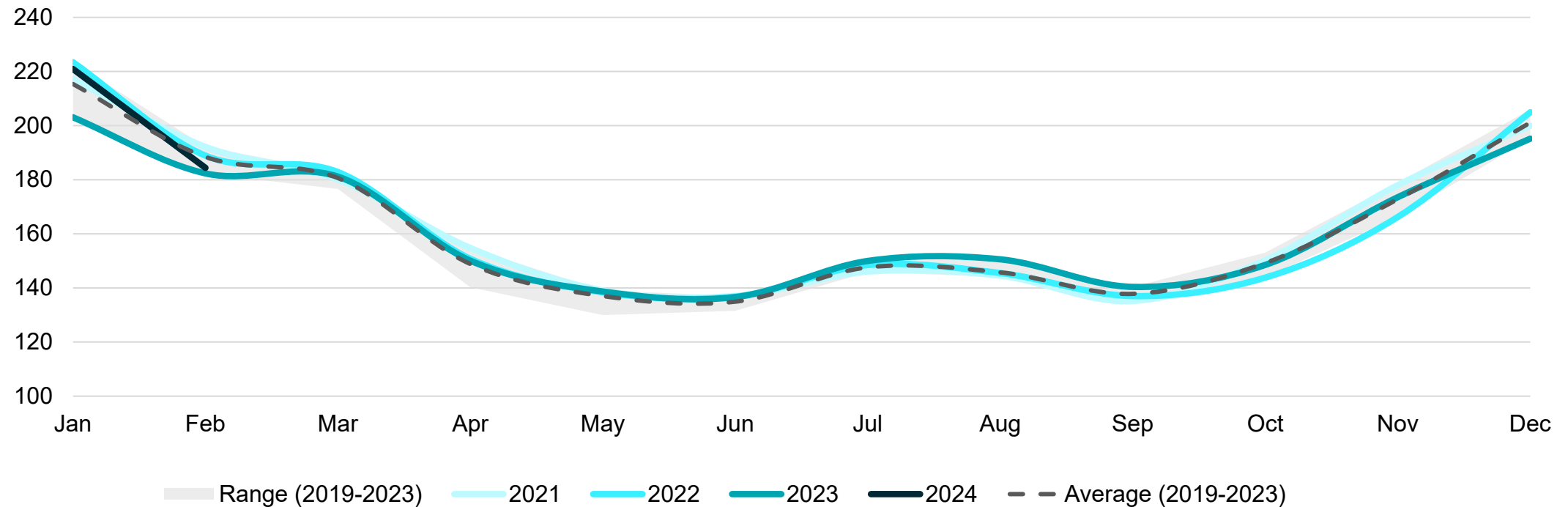


Source: IEF, JODI Gas

Natural gas demand was near the 5-year seasonal low in February

Natural Gas Gross Inland Deliveries (42 Countries)

Billion Cubic Metres

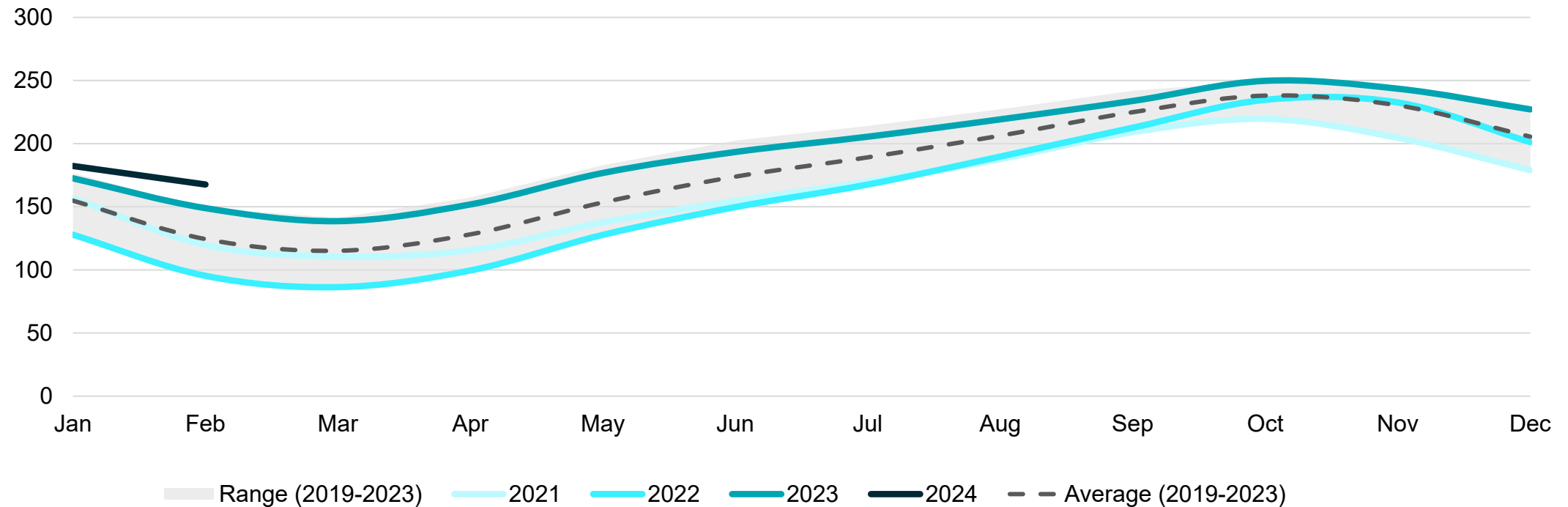


Source: IEF, JODI Gas

Natural gas inventories fell by 14.6 bcm in February but remained at a 5-year seasonal high

Natural Gas Closing Inventories (28 Countries)

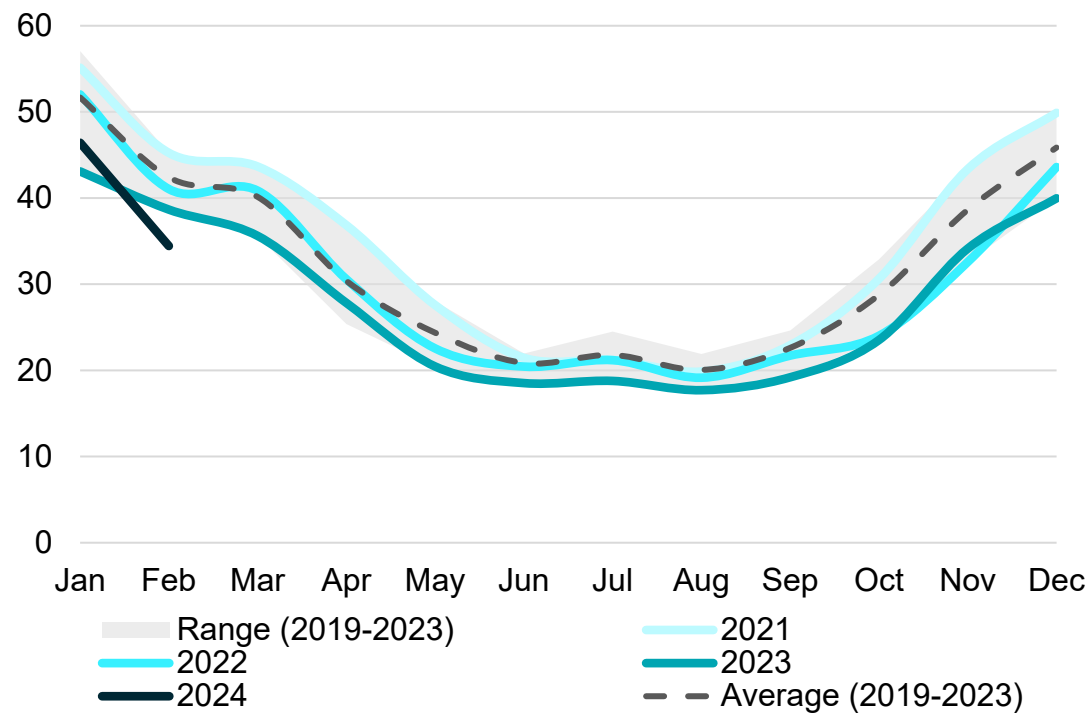
Billion Cubic Metres



Source: IEF, JODI Gas

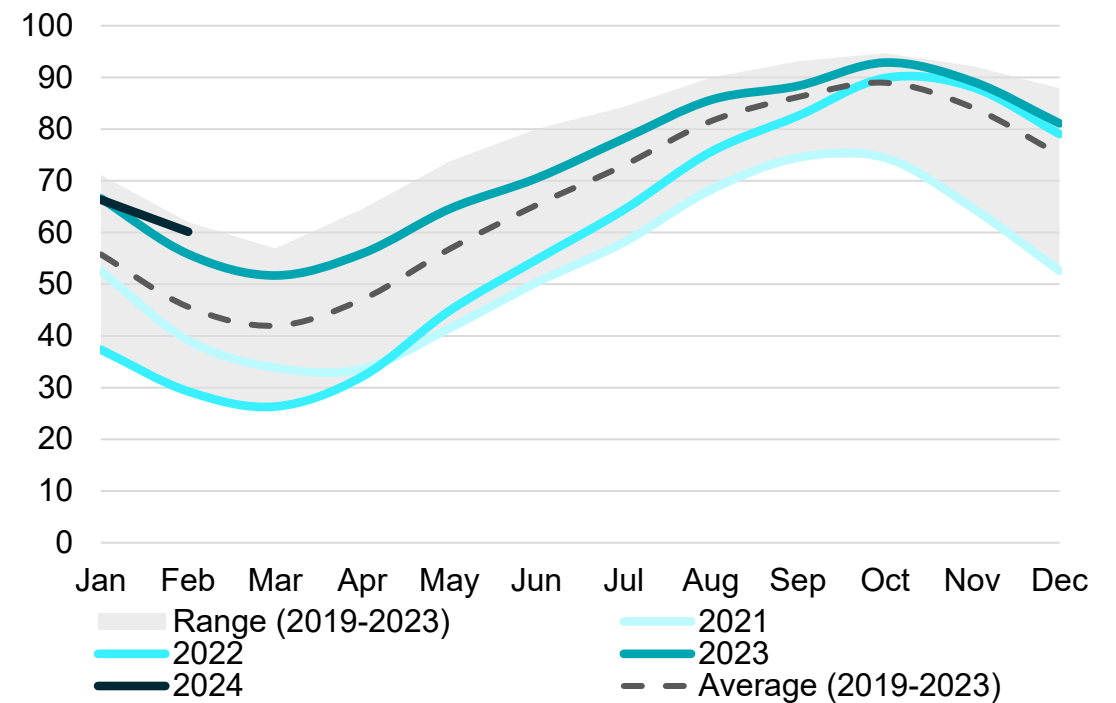
EU+UK gas demand was below the 5-year seasonal levels in February, helping inventories end the month at around 63% full

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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