

# Monthly Oil & Gas Data Review

*Summary findings from the latest JODI oil & gas databases update*

May 2023

# JODI Oil update by the numbers

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

Oil Demand

108%

of March 2019 levels

Crude Production

100%

of March 2019 levels

Crude + Product  
Stocks

336

Million barrels below  
the 5-year avg

# Oil Overview: Update with Data Through March 2023

- Global oil demand rose by 3 mb/d month-on-month in March and stood at the highest level recorded by JODI-reporting countries.
  - The month-on-month gain was driven by China and the US.
  - China's total product demand increased by 1.6 mb/d month-on-month to 16.79 mb/d – the third-highest level ever reported for the country in JODI.
  - Gasoline and fuel oil demand were at record seasonal highs.
- Global crude oil production decreased by 0.5 mb/d in March driven by lower production in China, the UK, and Canada. Notably, this month's update did not include March oil data for Russia.
  - Saudi crude production rose by 14 kb/d to 10.46 mb/d while its crude exports rose by 68 kb/d to 7.52 mb/d.
- Global inventories of crude and refined products drew by 40.3 mb and are 336 mb below the five-year average.

# JODI Gas update by the numbers

55 countries updated the database with the most recent March 2023 data

**Gas Demand**

**92%**

of March 2022 levels

**Gas Production**

**97%**

of March 2022 levels

**Gas Stocks**

**39.4**

Billion cubic metres  
above the 5-year avg

# Gas Overview: Update with Data Through March 2023

- Global natural gas demand declined seasonally in March by 14.7 bcm.
  - EU+UK natural gas demand declined by 3.0 bcm and was ~16 percent below seasonal average levels.
- Global natural gas production rose seasonally by 8.2 bcm month-on-month.
- Total gas inventories decreased by 10.8 bcm month-on-month.
  - EU+UK inventories drew by 4.96 bcm in March and stood at 54 percent full at the end of the month.

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# Oil Highlights

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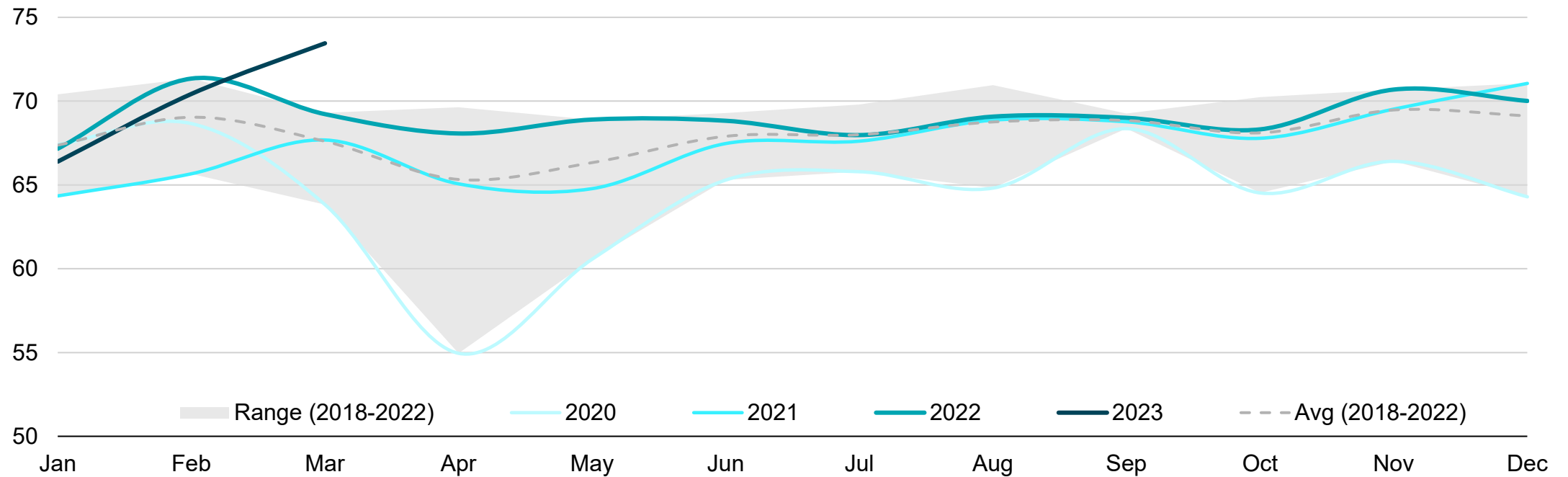
*\*Aggregated figures use the total for countries that have reported data every month since January 2018*

# Oil demand rose by 3 mb/d in March to stand at the highest level ever recorded by JODI-reporting countries

The month-on-month gain was driven by China and the US

## Oil Product Demand (42 Countries)

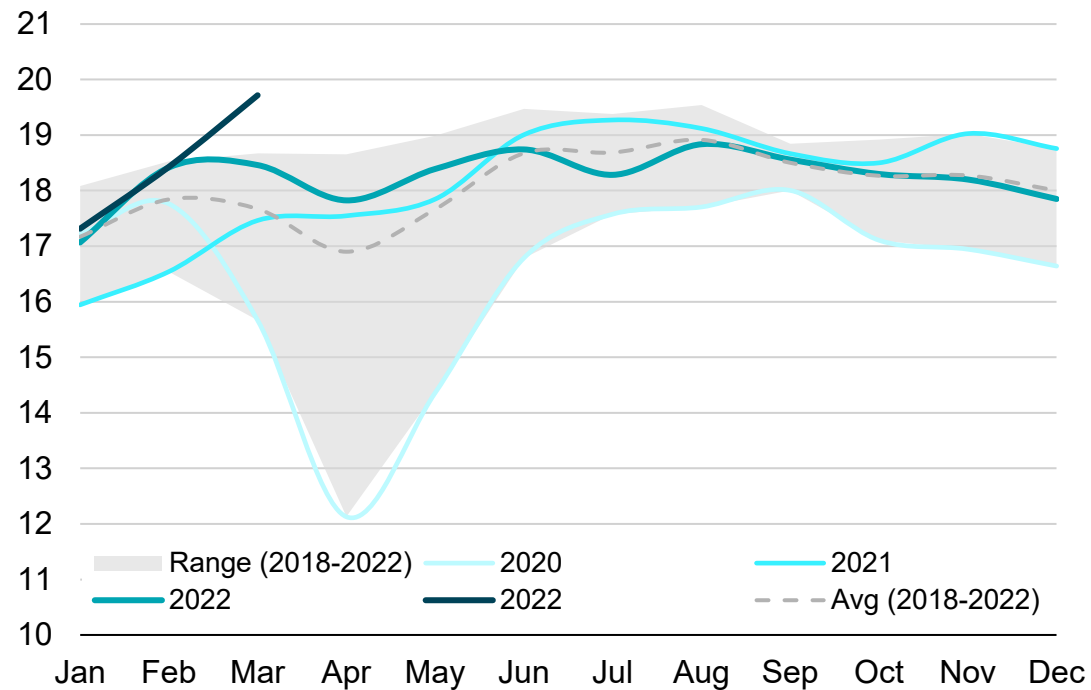
Million Barrels Per Day



Source: IEF, JODI Oil

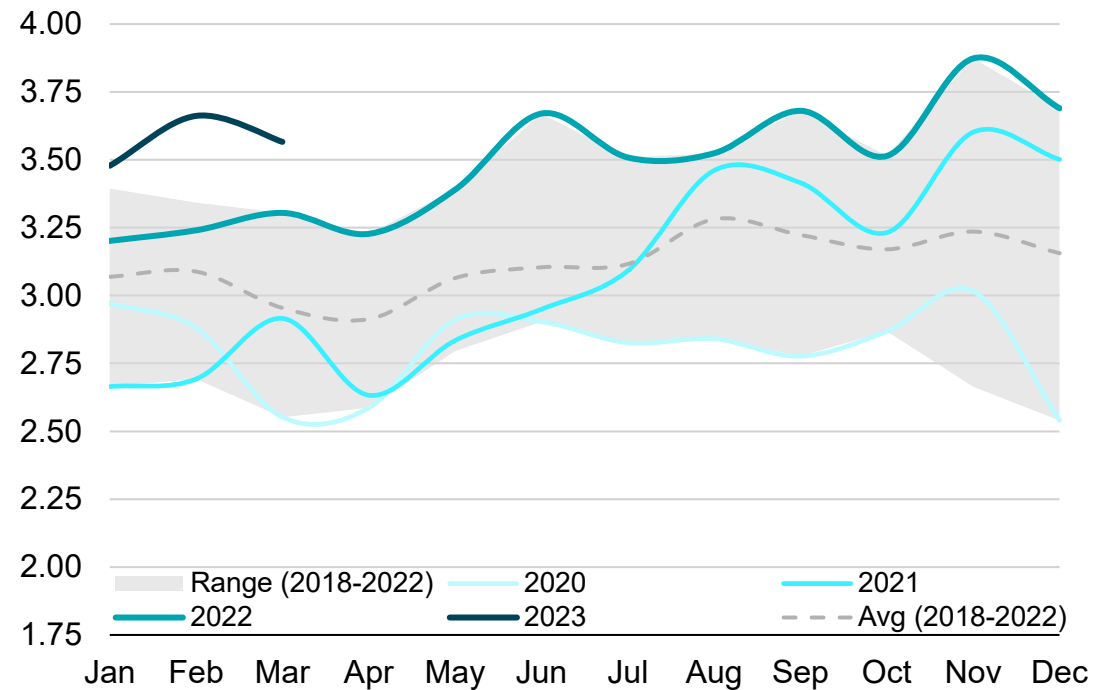
# Gasoline and fuel oil demand were at record seasonal highs in March

**Gasoline Demand (40 Countries)**  
Million Barrels Per Day



Source: IEF, JODI Oil

**Fuel Oil Demand (28 Countries)**  
Million Barrels Per Day

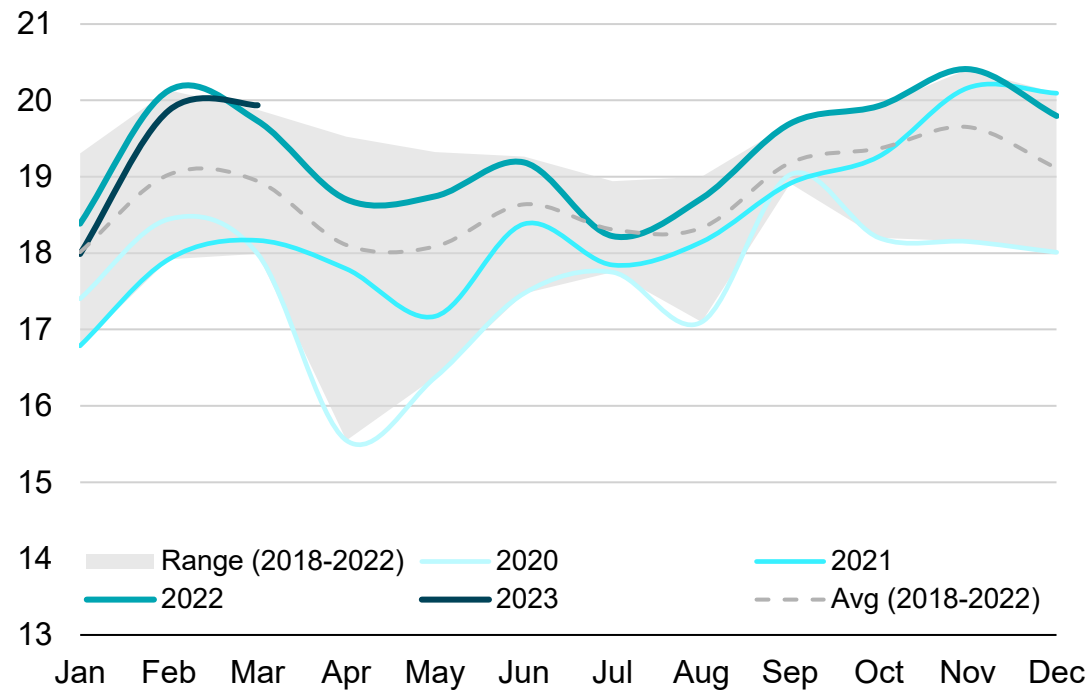


Source: IEF, JODI Oil



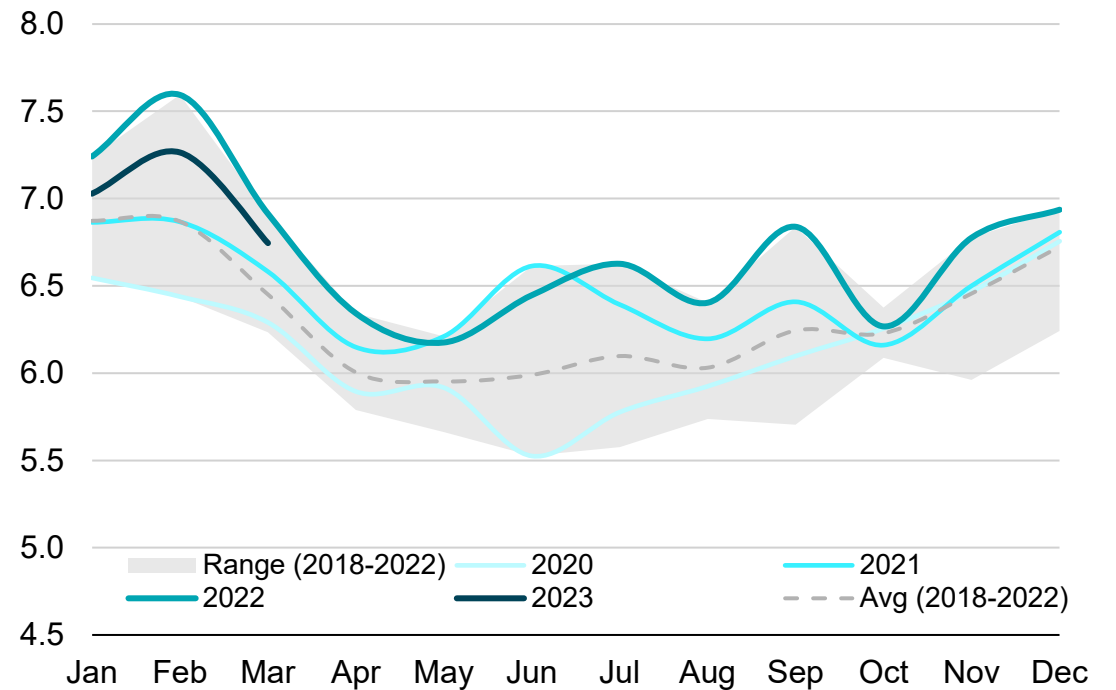
# Diesel demand was up marginally month-on-month while LPG demand fell

**Diesel Demand (39 Countries)**  
Million Barrels Per Day



Source: IEF, JODI Oil

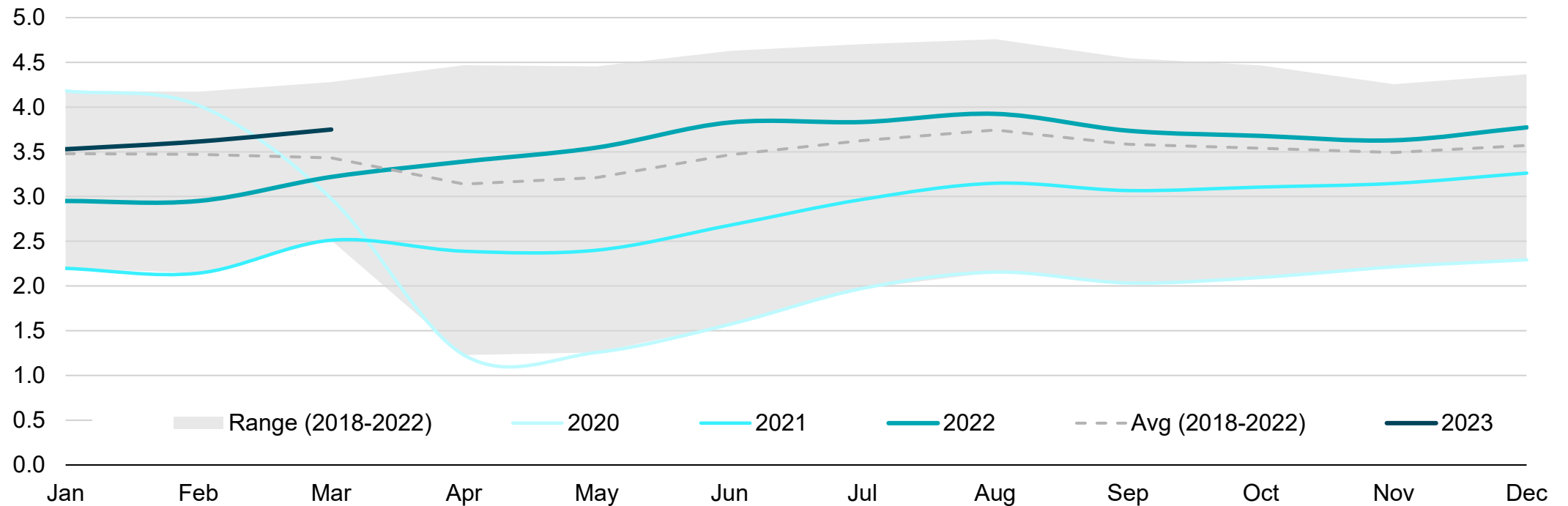
**LPG Demand (32 Countries)**  
Million Barrels Per Day



Source: IEF, JODI Oil

# Jet fuel demand rose slightly in March and was 11% below pre-COVID levels

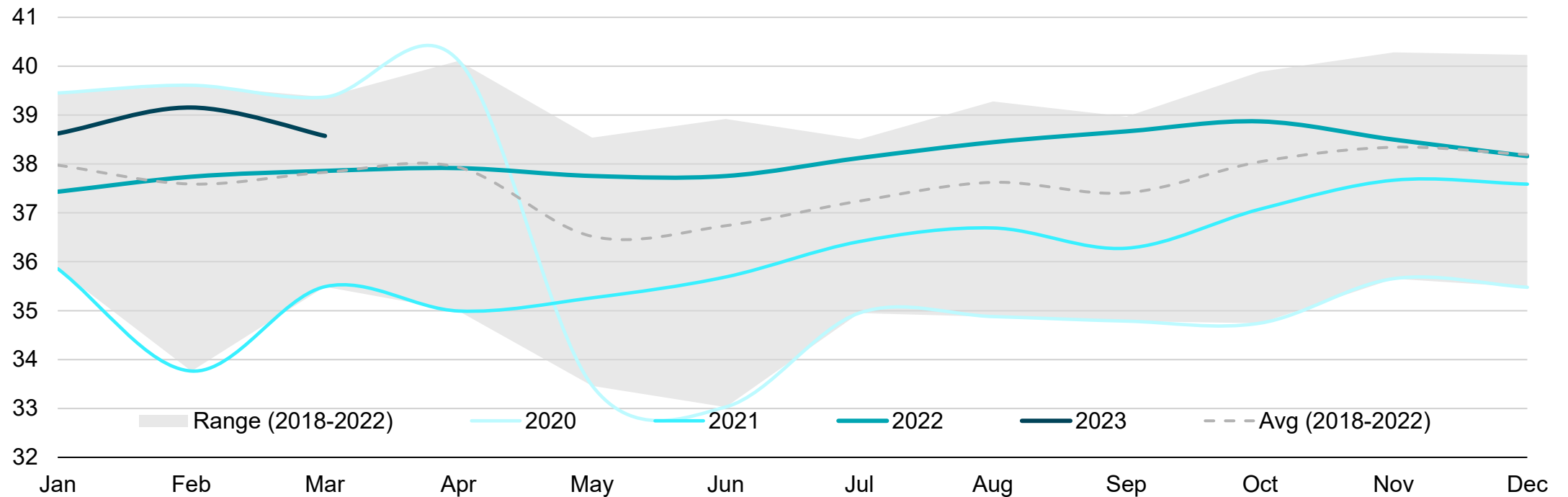
Jet Fuel Demand (31 Countries)  
Million Barrels Per Day



Source: IEF, JODI Oil

# Crude production declined by 0.5 mb/d in March driven by lower output in the US, China, Angola, Canada, and UK

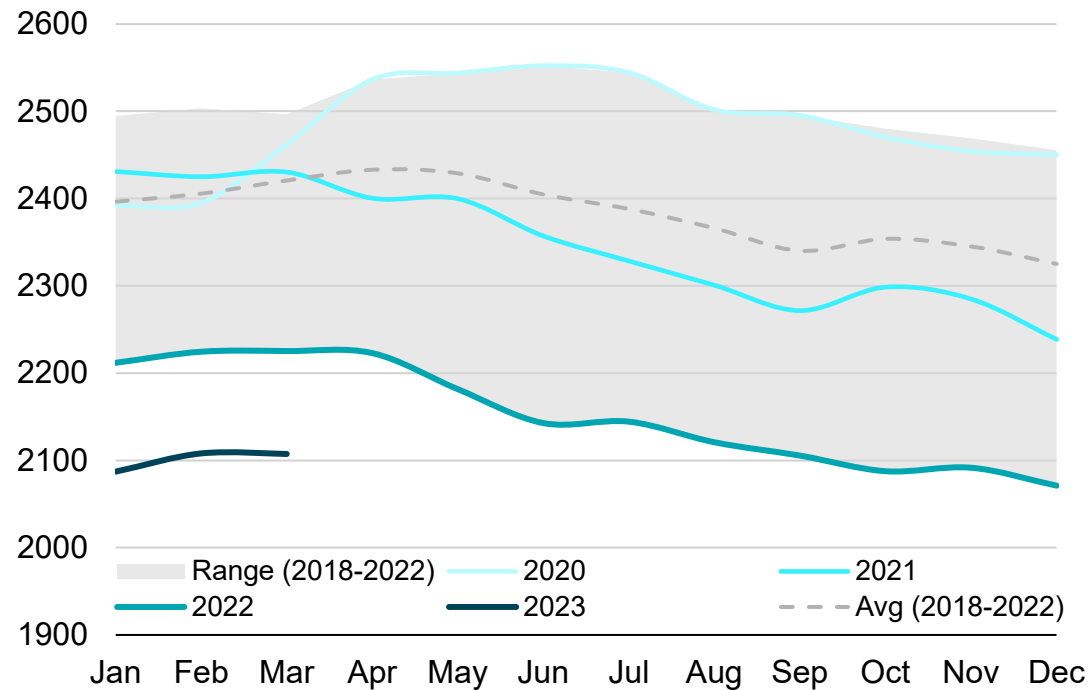
Crude Oil Production (27 Countries)  
Million Barrels Per Day



Source: IEF, JODI Oil

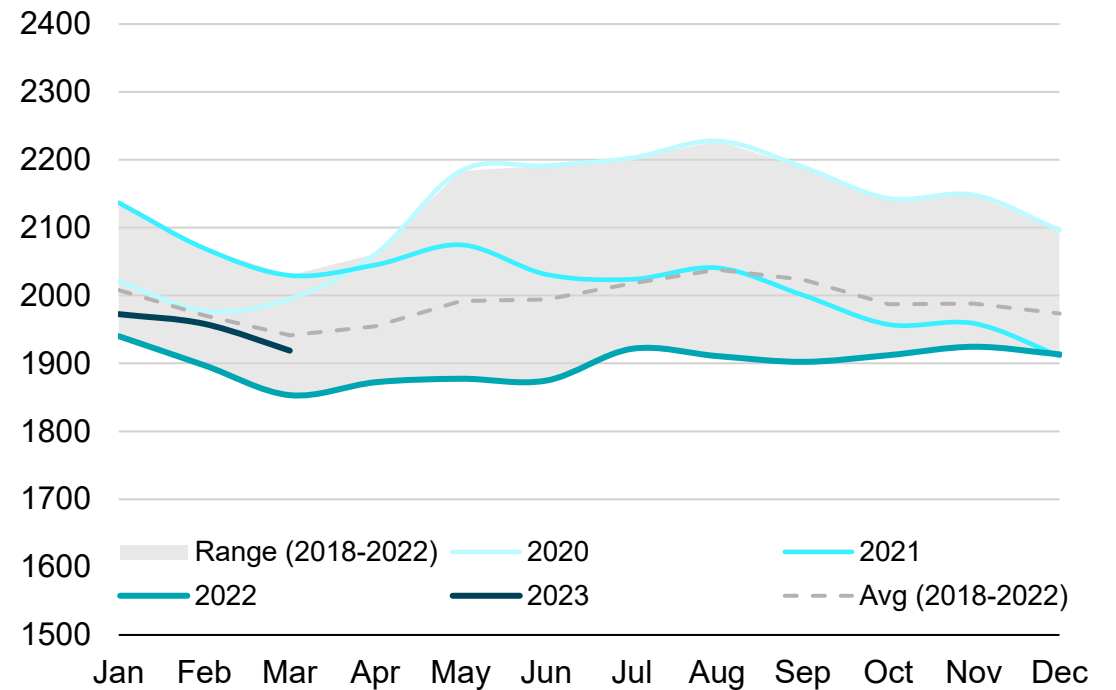
# Crude and product stocks fell by 40.3 mb in March and are a combined 336 mb below the 5-year avg

**Closing Stocks for Crude Oil (32 Countries)**  
Million Barrels



Source: IEF, JODI Oil

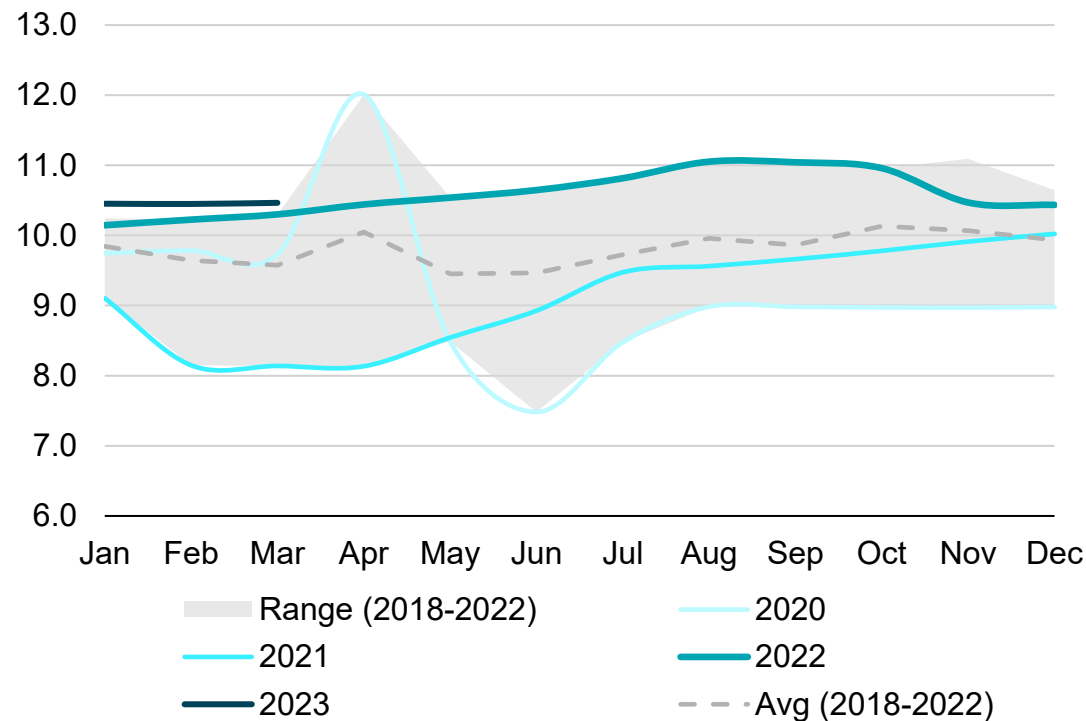
**Closing Stocks for Total Oil Products (37 Countries)**  
Million Barrels



Source: IEF, JODI Oil

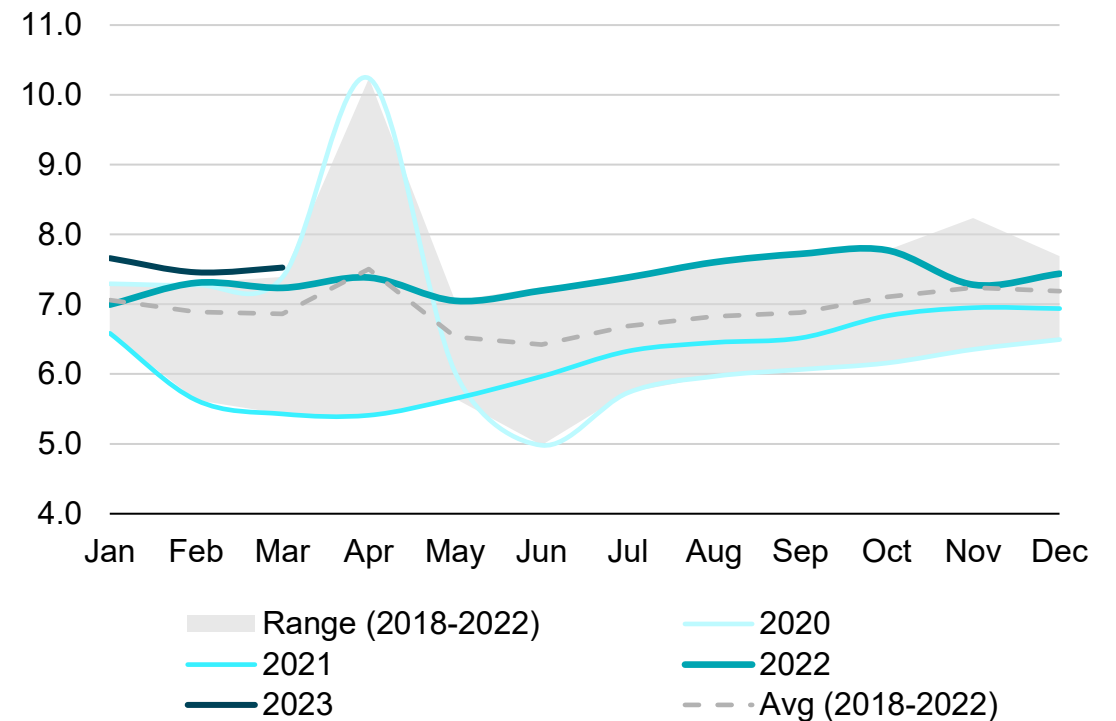
# Saudi crude production increased by 14 kb/d month-on-month while its crude exports increased by 68 kb/d

**Saudi Arabia: Crude Production**  
Million Barrels Per Day



Source: IEF, JODI Oil

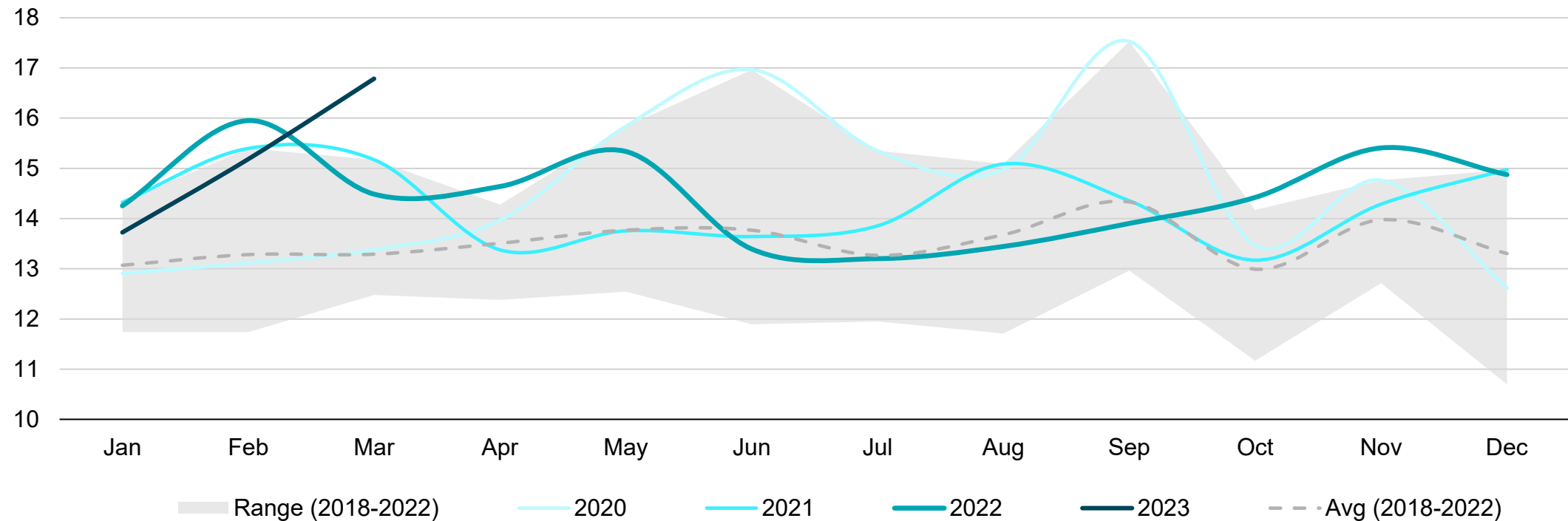
**Saudi Arabia: Crude Exports**  
Million Barrels Per Day



Source: IEF, JODI Oil

# Chinese demand soared to the third-highest level on record in March

China: Total Product Demand  
Million Barrels Per Day

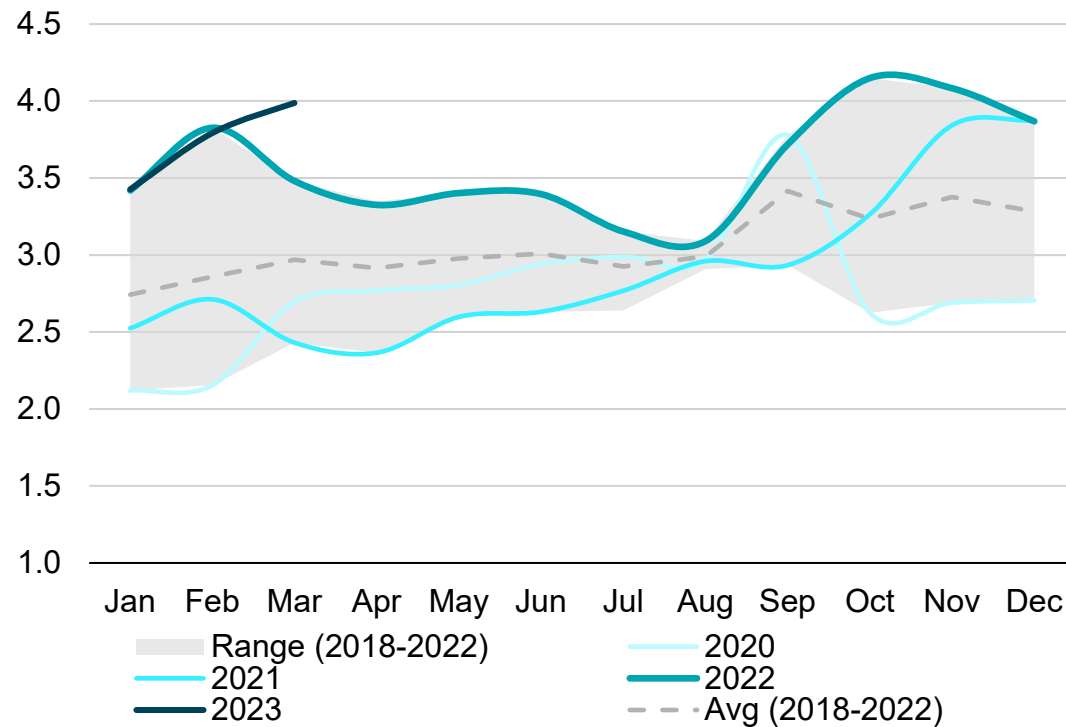


Source: IEF, JODI Oil

# Chinese diesel demand rose to a seasonal high and its third-highest level on record

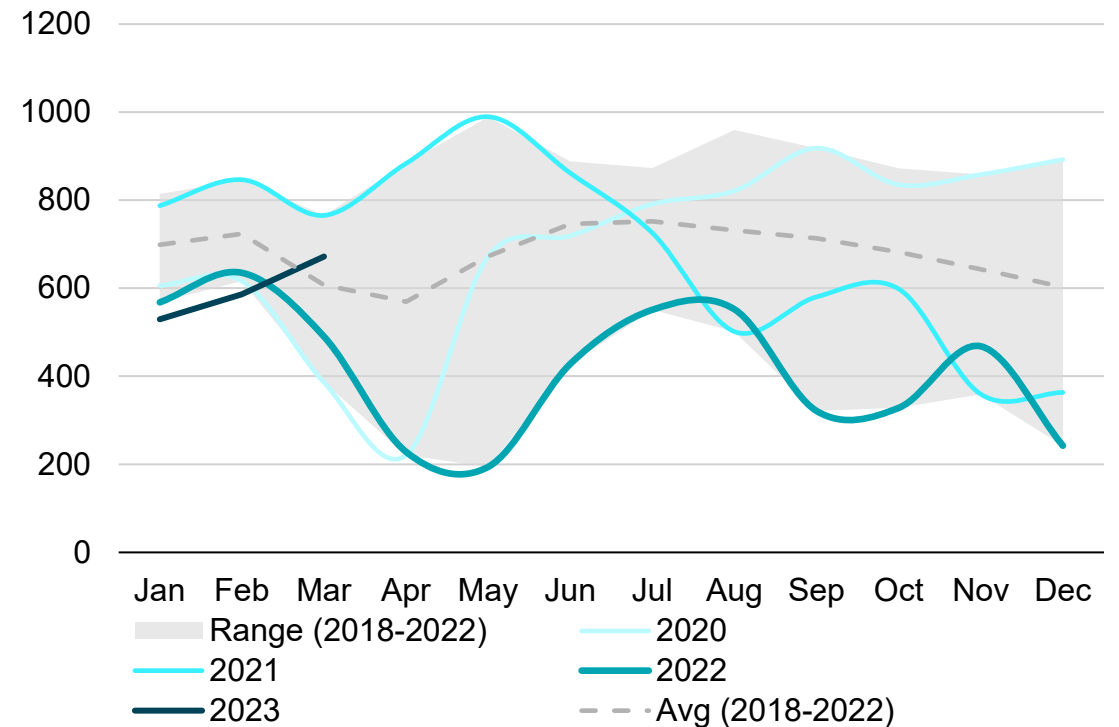
China's kerosene demand (including jet fuel) rose to a 20-month high but remained below 2021 levels

**China: Diesel Demand**  
Million Barrels Per Day



Source: IEF, JODI Oil

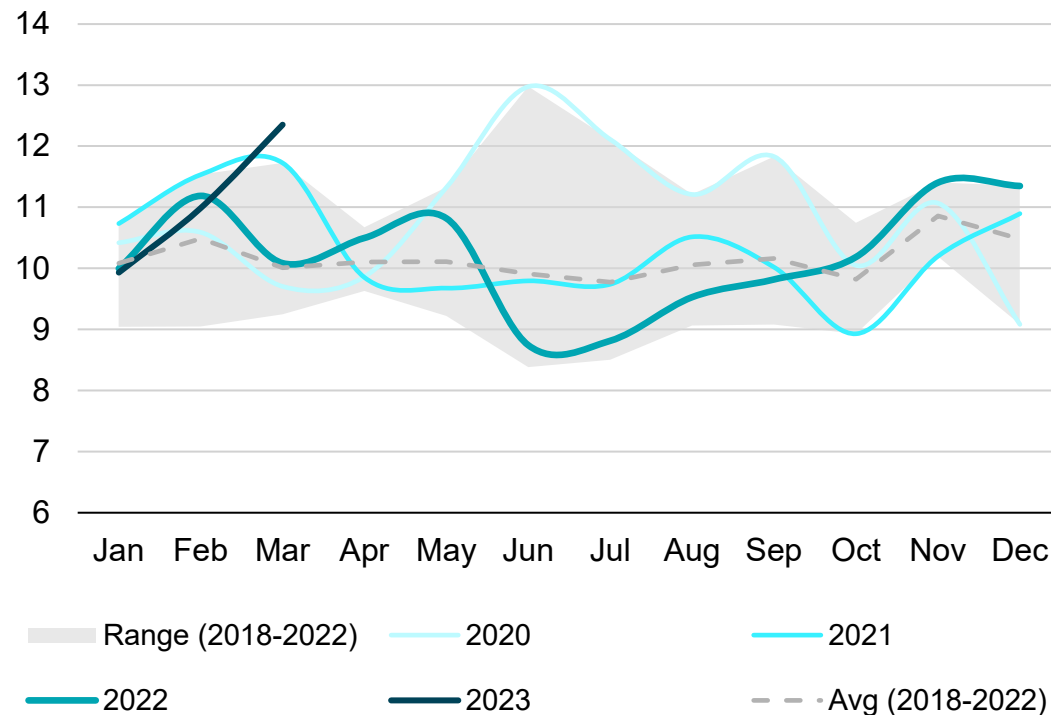
**China: Kerosene Demand**  
Thousand Barrels Per Day



Source: IEF, JODI Oil

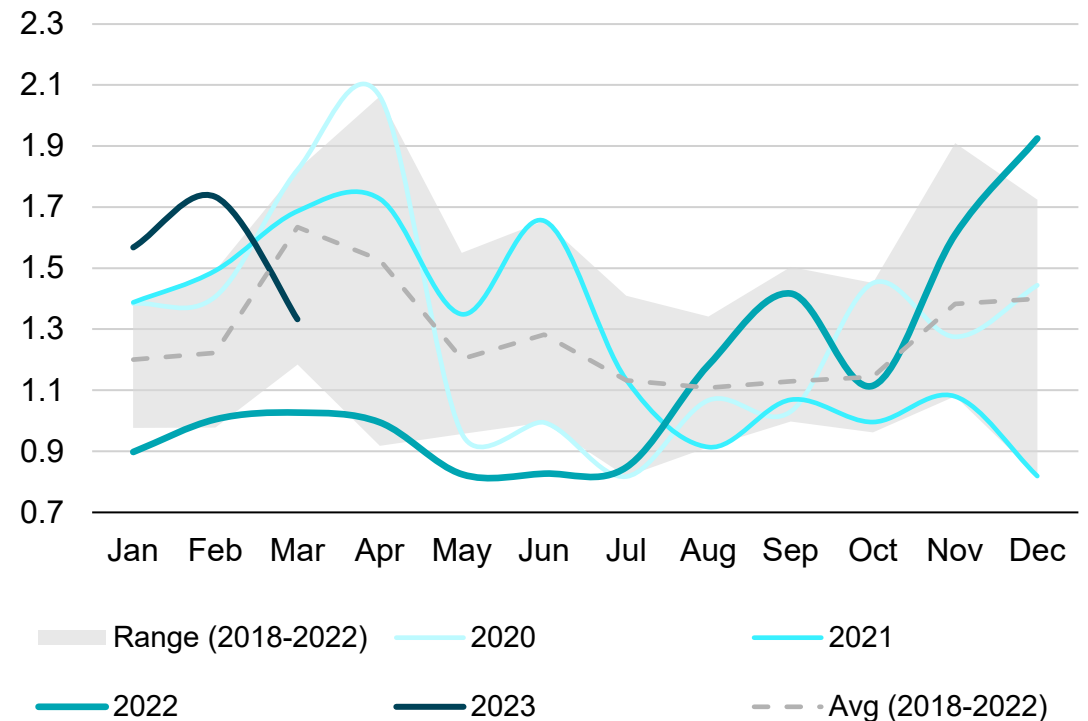
# China's crude imports rose 1.4 mb/d while its product exports dropped by 402 kb/d

**China: Crude Imports**  
Million Barrels Per Day



Source: IEF, JODI Oil

**China: Total Product Exports**  
Million Barrels Per Day



Source: IEF, JODI Oil



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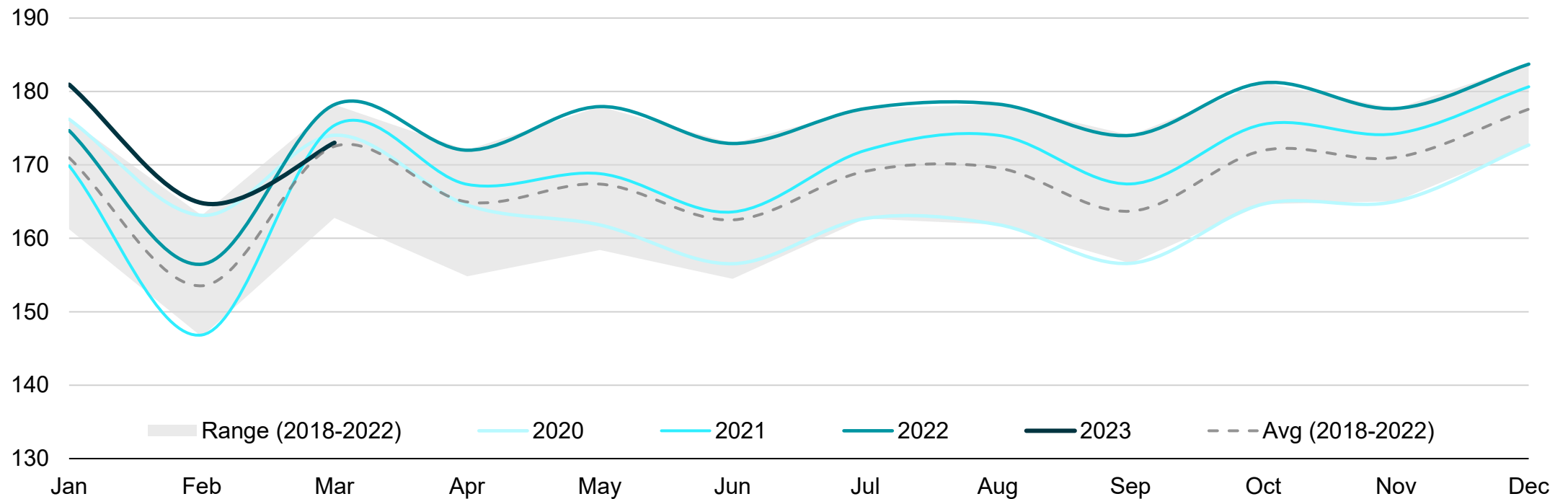
# Gas Highlights

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

# Gas production rose by 8.2 bcm in March led by increases in China, Australia, Norway, and Indonesia

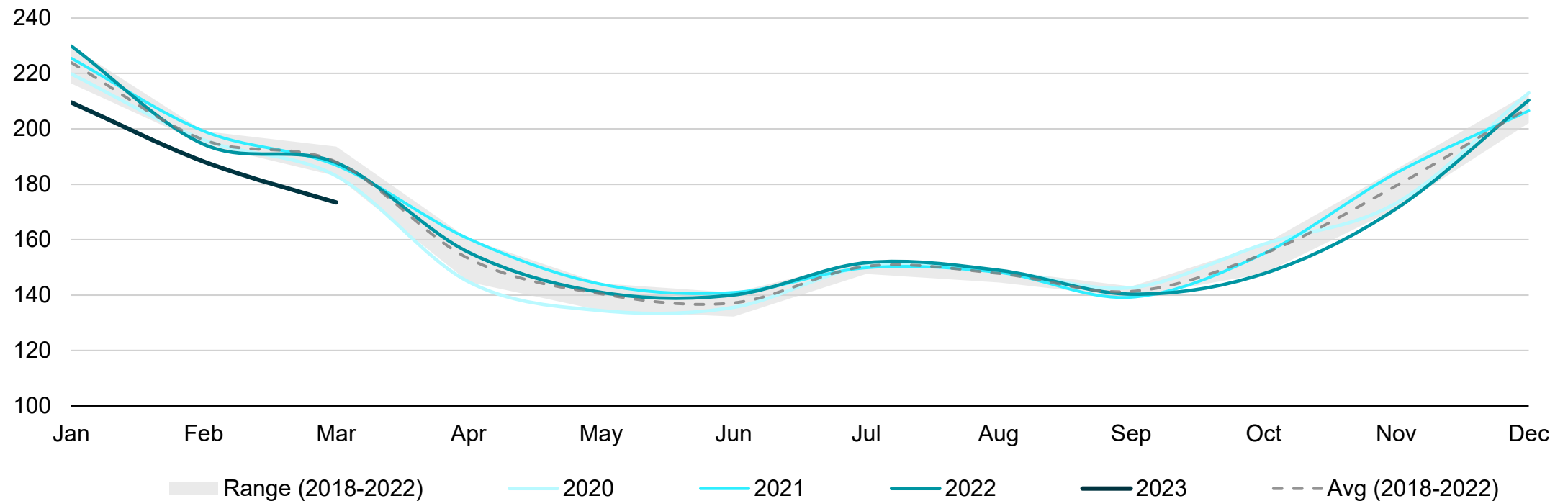
Natural Gas Production (32 Countries)  
Billion Cubic Metres



Source: IEF, JODI Gas

# Natural gas demand declined by 14.7 bcm in March, more than the seasonal average decline of 8.0 bcm

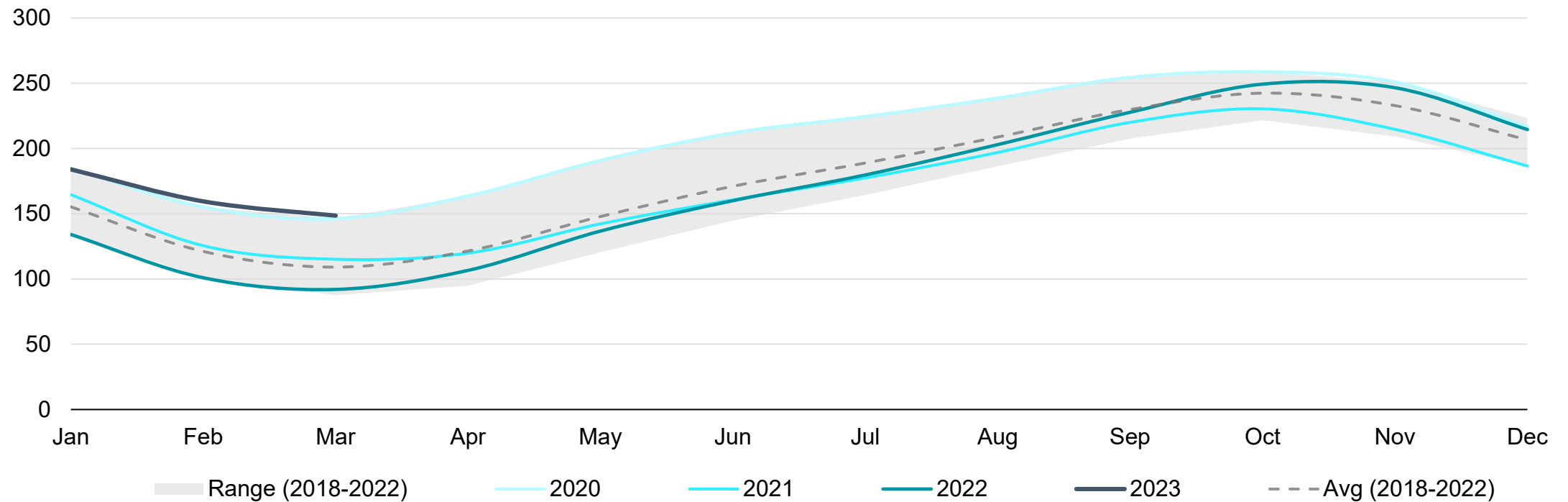
Natural Gas Gross Inland Deliveries (43 Countries)  
Billion Cubic Metres



Source: IEF, JODI Gas

# Natural gas inventories drew by 10.9 bcm in March but they remained at a 5-year seasonal high

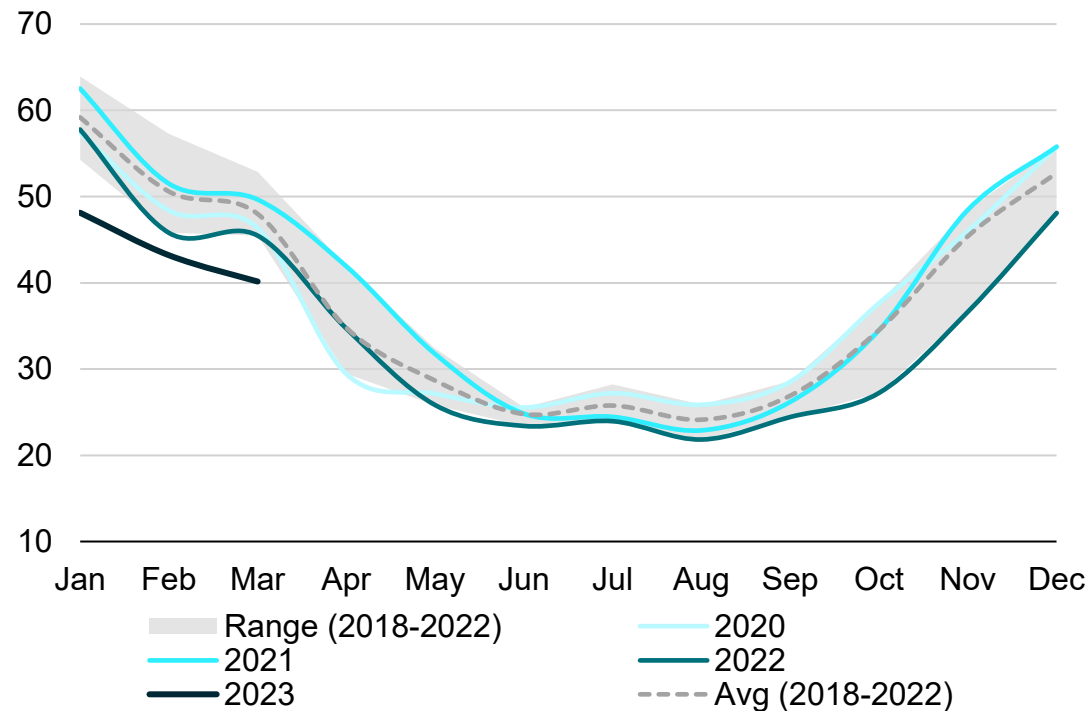
Natural Gas Closing Stocks (25 Countries)  
Billion Cubic Metres



Source: IEF, JODI Gas

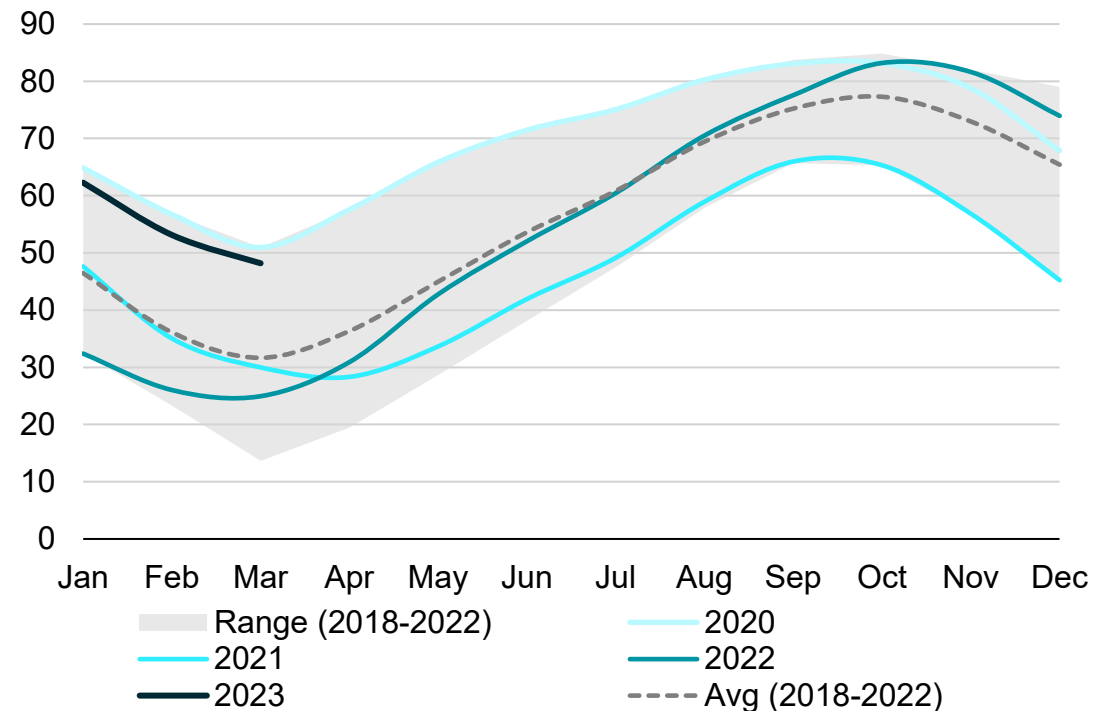
# EU+UK gas demand was ~16% below seasonal average levels, keeping inventories at 54% full at the end of March

**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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