Monthly Oil & Gas Data Review

Summary findings from the latest JODI oil & gas databases update

May 2024
JODI Oil update by the numbers: Month-on-Month
44 countries updated the database with the most recent March 2024 data

<table>
<thead>
<tr>
<th>Metric</th>
<th>Change</th>
<th>vs. February 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil Demand</td>
<td>+1.3mb/d</td>
<td></td>
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<tr>
<td>Crude Production</td>
<td>+78kb/d</td>
<td></td>
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<tr>
<td>NGL Production</td>
<td>+138kb/d</td>
<td></td>
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<tr>
<td>Refinery Intake</td>
<td>+1.4mb/d</td>
<td></td>
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<tr>
<td>Crude Inventories</td>
<td>-24.3mb</td>
<td></td>
</tr>
<tr>
<td>Product Inventories</td>
<td>+0.4mb</td>
<td></td>
</tr>
</tbody>
</table>
JODI oil update by the numbers: Year-on-Year

44 countries updated the database with the most recent March 2024 data

- **Oil Demand**: -285kb/d vs. March 2023
- **Crude Production**: -1.5mb/d vs. March 2023
- **NGL Production**: +425kb/d vs. March 2023
- **Refinery Intake**: -897kb/d vs. March 2023
- **Crude Inventories**: -298mb vs. 5-year average
- **Product Inventories**: +0.64mb vs. 5-year average
Oil Overview: Update with Data Through Mar 2024

- Oil demand in JODI-reporting countries rose by 1.3 mb/d in March, but was down 285 kb/d year-on-year.
  - The month-on-month gain was driven by gasoline demand.
  - Chinese oil demand rose by 1.3 mb/d m/m and was 15% above the 5-year average.
- Crude oil production rose by 78 kb/d in March.
  - Crude production was down 1.5 mb/d y/y. Steep y/y declines in Saudi Arabia (-1.5 mb/d) and Iraq (-297 kb/d) were partially offset by gains in the US (+330 kb/d).
  - Saudi Arabia’s crude production fell by 38 kb/d in March to 8.97 mb/d. Meanwhile, its crude exports rose by 96 kb/d to a 9-month high of 6.41 mb/d.
  - Crude production rose by 78 kb/d in March led by gains in China (192 kb/d) and the UK (+62 kb/d).
- Crude inventories fell by 24.3mb in March, and were 298 mb below the 5-year average. Product inventories rose by 0.4 mb, and were 0.64 mb above the 5-year average.
### JODI Gas update by the numbers

54 countries updated the database with the most recent March 2024 data

<table>
<thead>
<tr>
<th>Category</th>
<th>Change (bcm)</th>
<th>Reference Period</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gas Demand</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>March 2023</td>
<td>-12.6</td>
<td>vs. March 2023</td>
</tr>
<tr>
<td>February 2024</td>
<td>-9.6</td>
<td>vs. February 2024</td>
</tr>
<tr>
<td><strong>Gas Production</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>March 2023</td>
<td>-9.7</td>
<td>vs. March 2023</td>
</tr>
<tr>
<td>February 2024</td>
<td>+9.8</td>
<td>vs. February 2024</td>
</tr>
<tr>
<td><strong>Gas Inventories</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>vs. 5-year average</td>
<td>+44.7</td>
<td>vs. 5-year average</td>
</tr>
<tr>
<td>vs. February 2024</td>
<td>-8.7</td>
<td>vs. February 2024</td>
</tr>
</tbody>
</table>
Gas Overview: Update with Data Through March 2024

• Natural gas production increased in March, although it still experienced a year-on-year decline of approximately 5%.
  • The year-on-year decrease was driven by the United States.
• Natural gas demand exhibited a seasonal decline in March, and was ~7% below the 5-year average.
  • US natural gas demand decreased by almost 9 bcm, while the EU+UK decreased by nearly 2 bcm, reaching a 5-year seasonal low.
• Total gas inventories decreased by 7.8 bcm on a month-on-month basis, yet they remained elevated compared to the previous year.
  • EU+UK inventories declined by 4.3 bcm in March, although they were 35% higher than the 5-year average.
*Aggregated figures use the total for countries that have reported data every month since March 2018
Oil demand rose by 1.3 mb/d in March, led by China, but was down marginally year-on-year.
Gasoline demand was at a seasonal high in March while diesel demand was down 1.7 mb/d y/y

Source: IEF, JODI Oil
Jet fuel demand was up 258 kb/d year-on-year in March
Crude production was down 1.5 mb/d y/y in March while NGL production was at a seasonal high
Crude inventories fell by 24.3 mb in March while product inventories rose by 0.4 mb.
Saudi Arabia’s crude production fell by 38 kb/d in March to 8.97 mb/d while its crude exports rose by 96 kb/d to 6.41 mb/d

Source: IEF, JODI Oil
Saudi and Iraqi direct burn fell in March by 53 kb/d and 62 kb/d respectively, compared to the previous month.

Source: IEF, JODI Oil
China’s refinery runs rose by 1.33 mb/d in March while its crude imports rose by 1.15 mb/d

Source: IEF, JODI Oil

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**China Refinery Runs**
Million Barrels Per Day

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

Source: IEF, JODI Oil
China’s oil demand rose by 1.32 mb/d in March and its product exports rose by 399 kb/d
India’s oil demand fell by 21 kb/d in March and its product exports fell by 12% y/y
Gas Highlights

*Aggregated figures use the total for countries that have reported data every month since March 2018
Natural gas production increased month-on-month in March by nearly 10 bcm, but declined year-over-year.
Natural gas demand in March was 7% below the 5-year average.

Source: IEF, JODI Gas
Natural gas inventories fell by 8.7 bcm in March but stayed at a 5-year peak

Source: IEF, JODI Gas
EU+UK gas demand was at a 5-year low in March, helping inventories end the month around 35% above 5-year average

EU+UK Natural Gas Gross Inland Deliveries
Billion Cubic Metres

EU+UK Natural Gas Closing Inventories
Billion Cubic Metres

Source: IEF, JODI Gas