

Monthly Oil & Gas Data Review

Summary findings from the latest JODI oil & gas databases update

May 2025

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

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

Oil Demand

+793kb/d

vs. February 2025

Crude Production

+288kb/d

vs. February 2025

NGL Production

+217kb/d

vs. February 2025

Refinery Intake

+313kb/d

vs. February 2025

Crude Inventories

+29.2mb

vs. February 2025

Product Inventories

-21.1mb

vs. February 2025

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

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

Oil Demand

+1.8mb/d

vs. March 2024

Crude Production

+325kb/d

vs. March 2024

NGL Production

+412kb/d

vs. March 2024

Refinery Intake

-178kb/d

vs. March 2024

Crude Inventories

-162mb

vs. 5-year average

Product Inventories

-34mb

vs. 5-year average

Oil Overview: Update with Data Through March 2025

- Oil demand in JODI-reporting countries rose in March by 793 kb/d month-on-month (m/m) and by 1.8 mb/d year-on-year (y/y).
 - The m/m growth was driven mainly by higher demand in the US (+1.1 mb/d), followed by Italy (+395 kb/d), and Saudi Arabia (+223 kb/d).
 - The y/y increase was driven mainly by higher crude oil demand from the US (~ +1.5 mb/d), Italy (+371 kb/d), Nigeria (+219 kb/d), and Saudi Arabia (+107 kb/d).
 - The global Gasoline demand in the preliminary JODI reporting countries rose by 703 kb/d, and Jet Fuel by 262 kb/d, m/m. Diesel demand in contrast declined by 558 kb/d, and LPG by 596 kb/d m/m.
- Global Crude oil production in JODI-reporting countries was up by 288 kb/d m/m and up by 325 kb/d y/y.
 - The m/m and y/y growth noted an increase of oil production mainly from the US.
- Crude inventories in JODI-reporting countries were up by 29.2 mb in March m/m, settling at 162 mb below the 5-year average.
- Product inventories were down by 21.1 mb, m/m and settled at 34.2 mb below the 5-year average.

JODI Gas update by the numbers

55 countries updated the database with the most recent March 2025 data

Gas Demand

-10.3bcm

vs. March 2024

Gas Production

-10.4bcm

vs. March 2024

Gas Inventories

-11bcm

vs. 5-year average

Gas Demand

-35.5bcm

vs. February 2025

Gas Production

+14.3bcm

vs. February 2025

Gas Inventories

-4.4bcm

vs. February 2025

Gas Overview: Update with Data Through March 2025

- Natural gas production in JODI-reporting countries rose in March by 14.3 bcm m/m but went down by 10.4 bcm y/y.
 - The month-on-month growth was mainly driven by Russia (+ ~ 7.1 bcm), Qatar (+2.1 bcm), Australia (+1.6 bcm), Nigeria (+ ~ 1 bcm), and Norway(+0.6 bcm).
 - The year-on-year decline was driven by a decrease of natural gas production from the US (-7.1 bcm), Canada (-1.3 bcm), Russia (-1.2 bcm), Egypt (-0.8 bcm), Norway (-0.7 bcm) and Australia (-0.4 bcm). This decline was curbed by an increase of natural gas production from Nigeria (+0.85 bcm), and Qatar (+0.82 bcm).
- Natural gas demand in JODI-reporting countries declined in March by 35.5 bcm m/m settling at lower level than the last 5-year average.
 - The month-on-month decline was driven by lower natural gas demand from the US (~ -20 bcm), Canada (- 4 bcm), Germany (- 2.9 bcm), Turkey (- 2.3 bcm), South Korea (~ -1.4 bcm), Japan (~ -1.2 bcm), Italy (~ -1 bcm) and France (-0.7 bcm).
 - EU+UK natural gas demand was down by 8.1 bcm m/m to settle at 37.7 bcm in March.
- Total gas inventories declined in March by 4.4 bcm m/m, and by 31.8 bcm y/y.
 - EU+UK inventories were down by 4.5 in March m/m to settle at 12.6 bcm lower than the 5-year average.

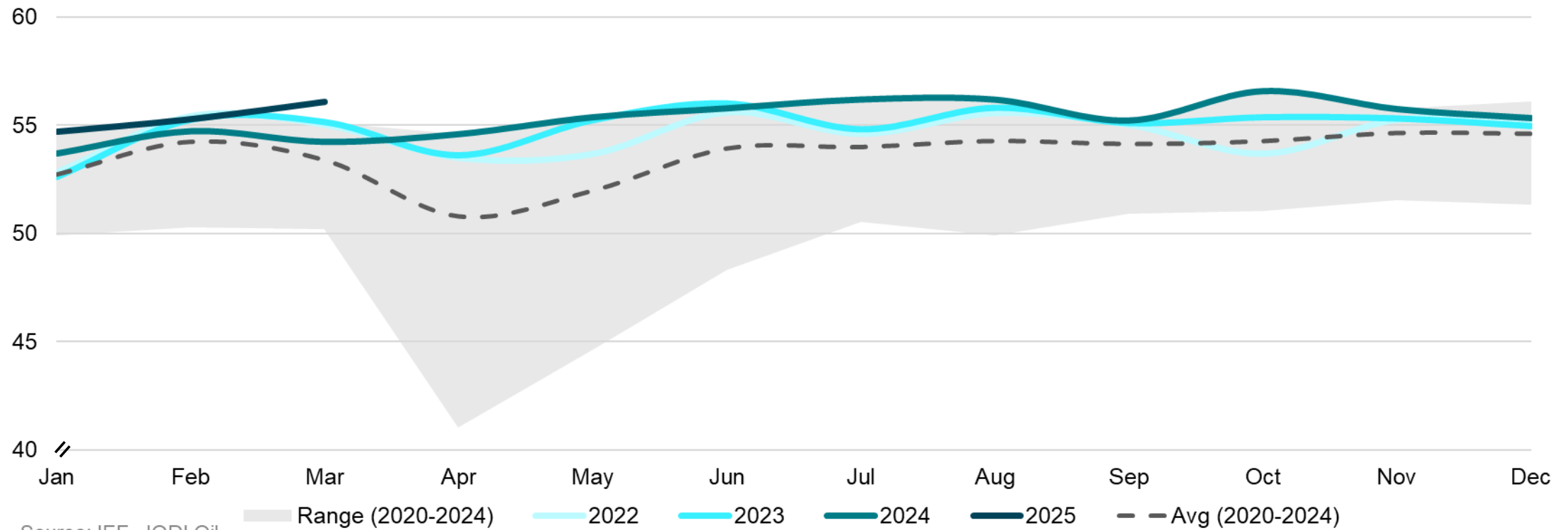
Oil Highlights

**Aggregated figures use the total for countries that have reported data every month since January 2020*

Oil demand rose by 793 kb/d m/m in March, and by 1.8 mb/d y/y

Total Product Demand (41 Countries)

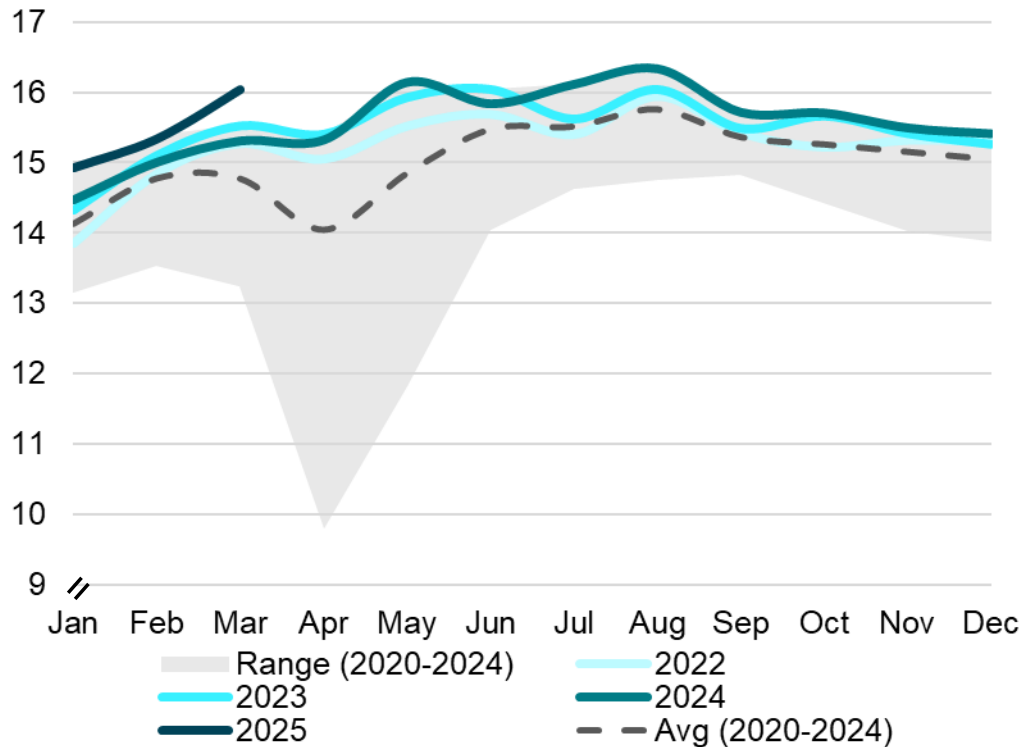
Million Barrels Per Day



Gasoline demand was up by 703 kb/d in March while Diesel demand declined by 558 kb/d m/m

Gasoline Demand (41 Countries)

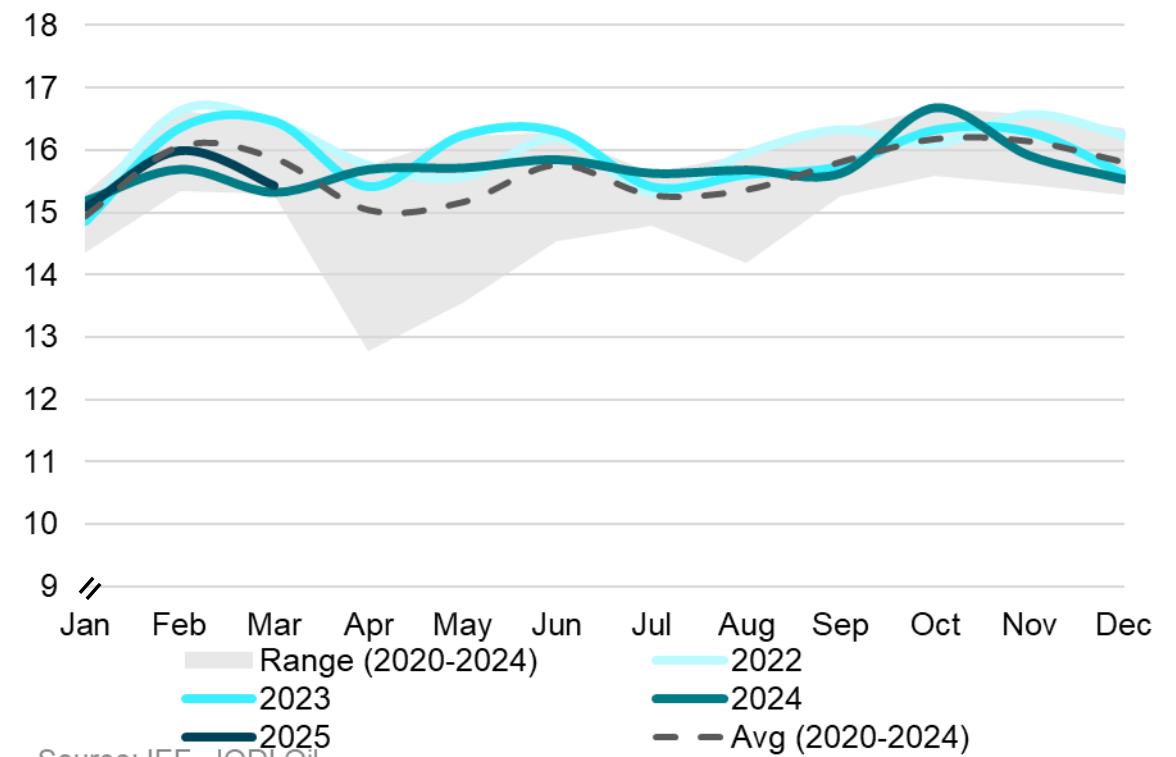
Million Barrels Per Day



Source: IEF, JODI Oil

Diesel Demand (40 Countries)

Million Barrels Per Day

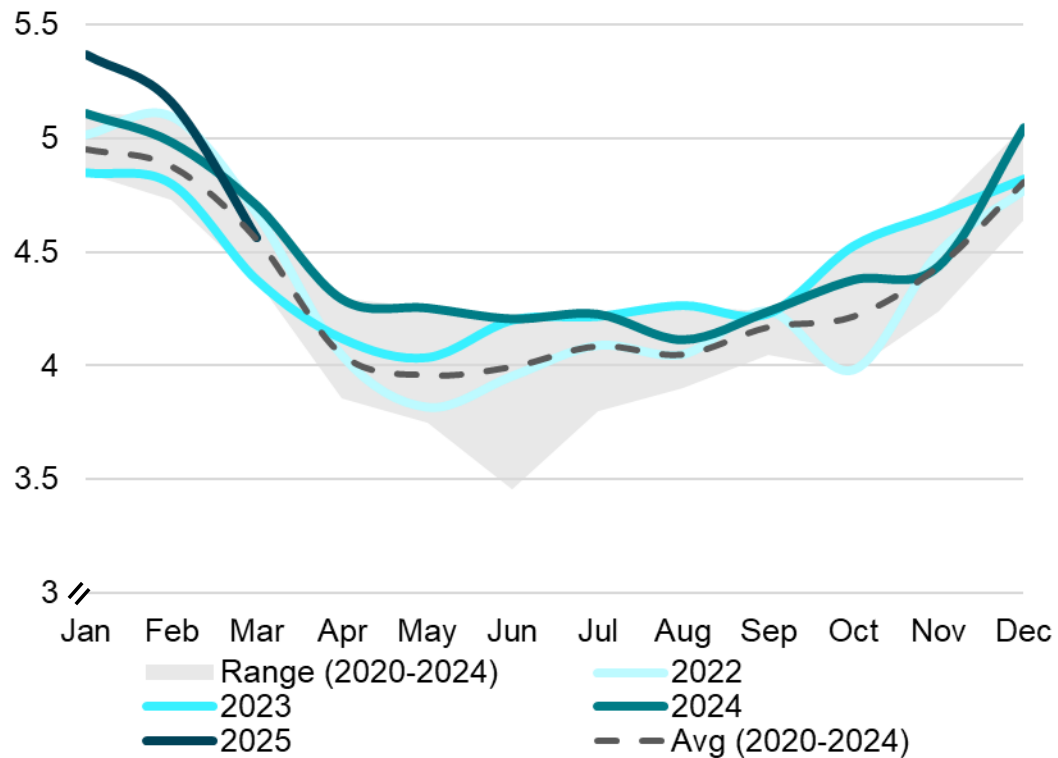


Source: IEF, JODI Oil

LPG demand declined by 596 kb/d in March and Naphtha by 29 kb/d m/m

LPG Demand (35 Countries)

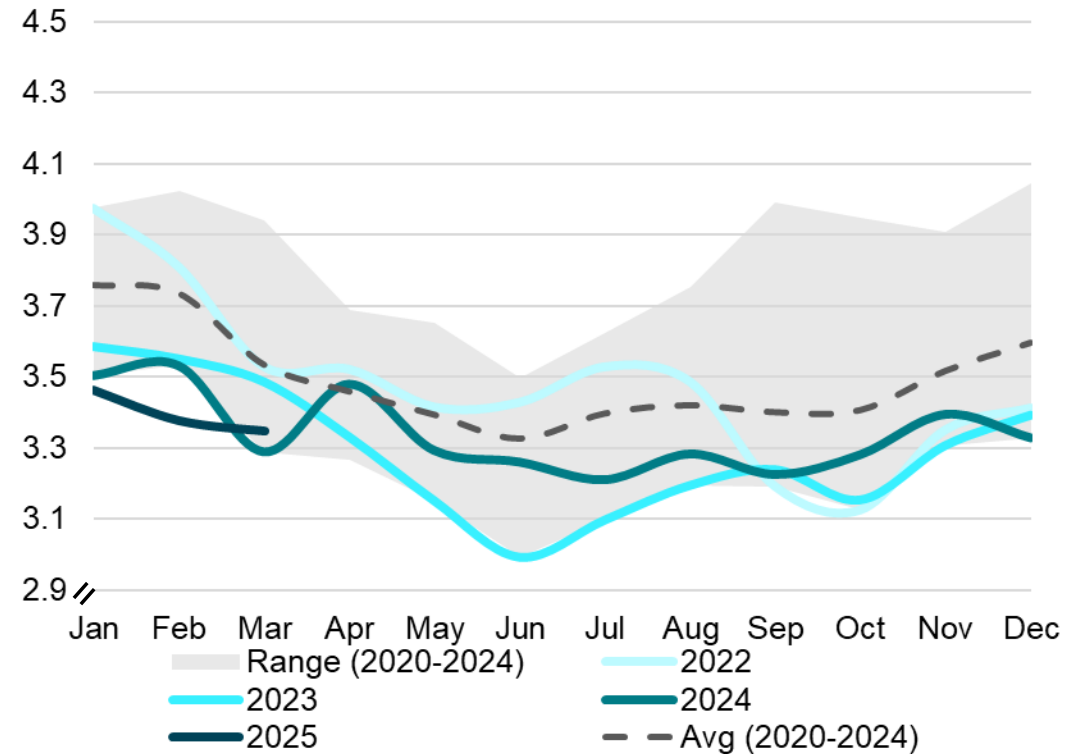
Million Barrels Per Day



Source: IEF, JODI Oil

Naphtha Demand (15 Countries)

Million Barrels Per Day

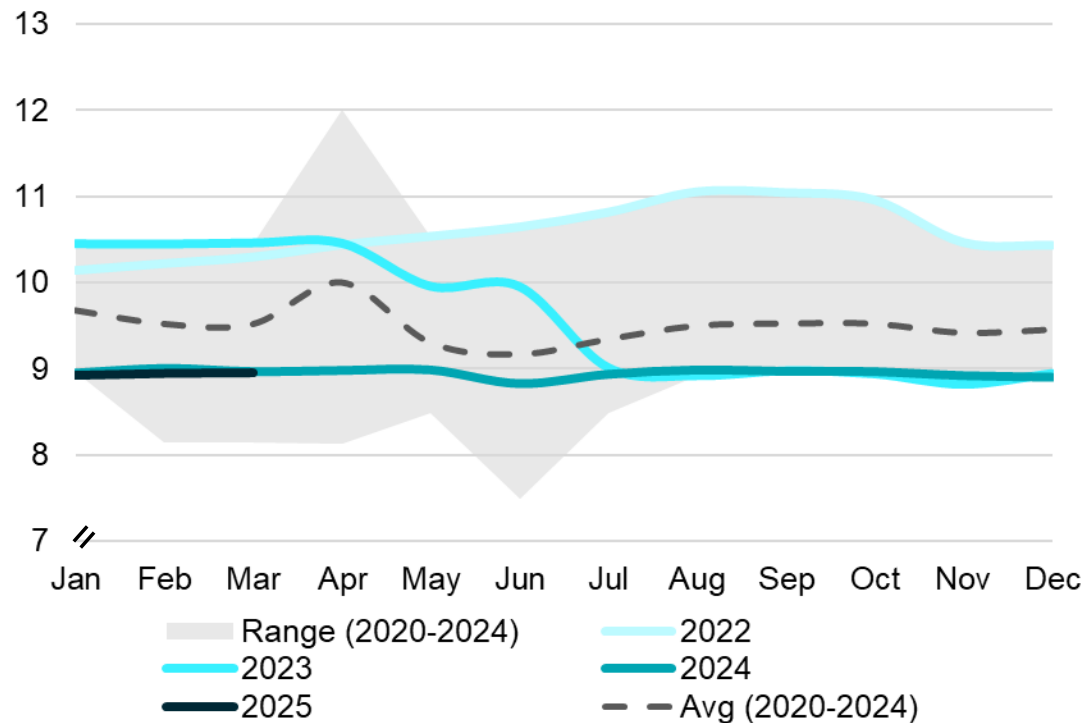


Source: IEF, JODI Oil

Saudi Arabia Crude production was up by 10 kb/d in March while Exports were down by 793 kb/d

Saudi Arabia Crude Oil Production

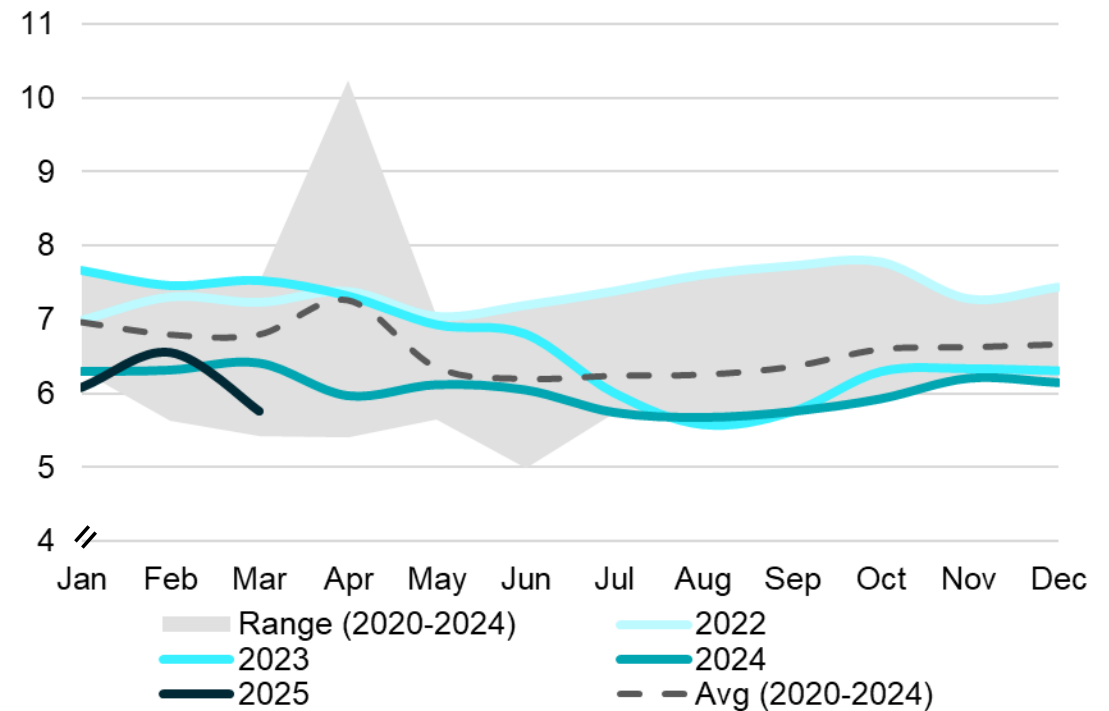
Million Barrels Per Day



Source: IEF, JODI Oil

Saudi Arabia Crude Oil Exports

Million Barrels Per Day

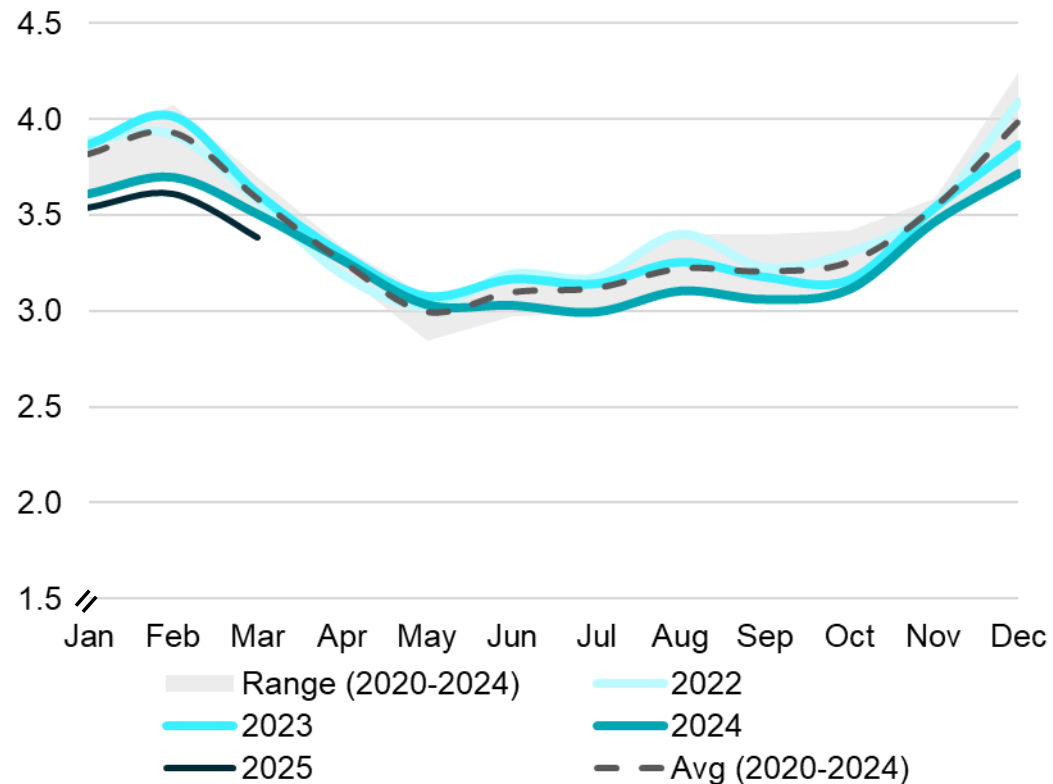


Source: IEF, JODI Oil

Japan total product demand declined by 232 kb/d in March while crude imports rose by 176 kb/d m/m

Japan Total Product Demand

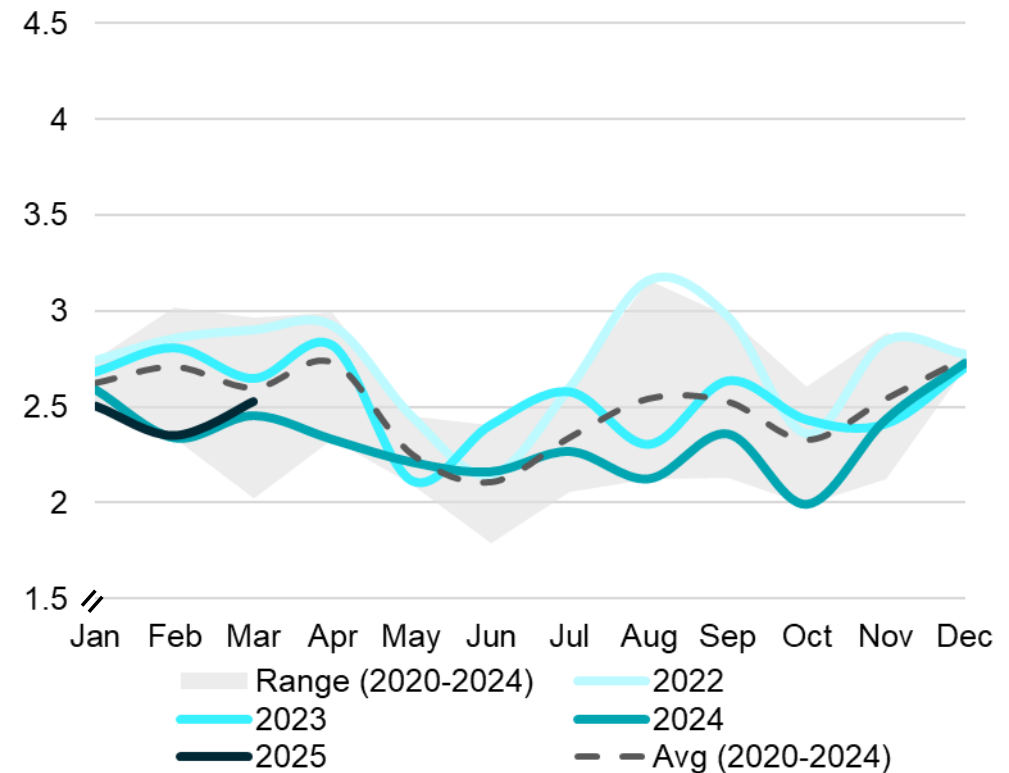
Million Barrels Per Day



Source: IEF, JODI Oil

Japan Crude Oil Imports

Million Barrels Per Day

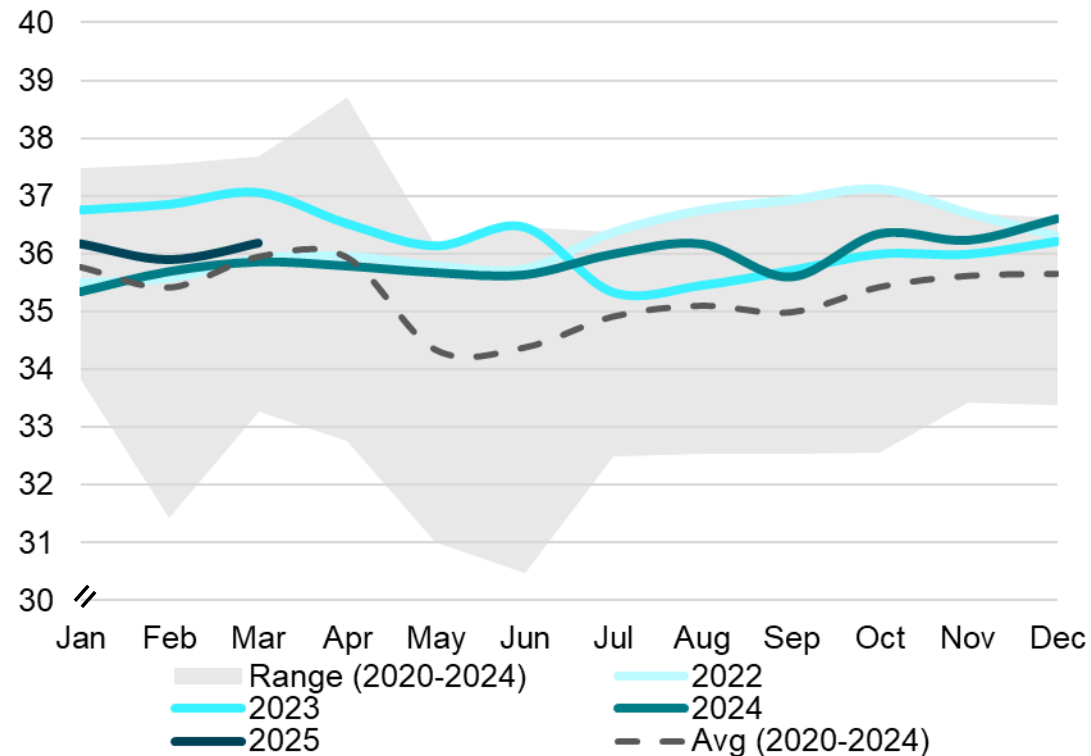


Source: IEF, JODI Oil

Crude production was up by 288 kb/d in March and NGL production rose by 217 kb/d

Crude Oil Production (27 Countries)

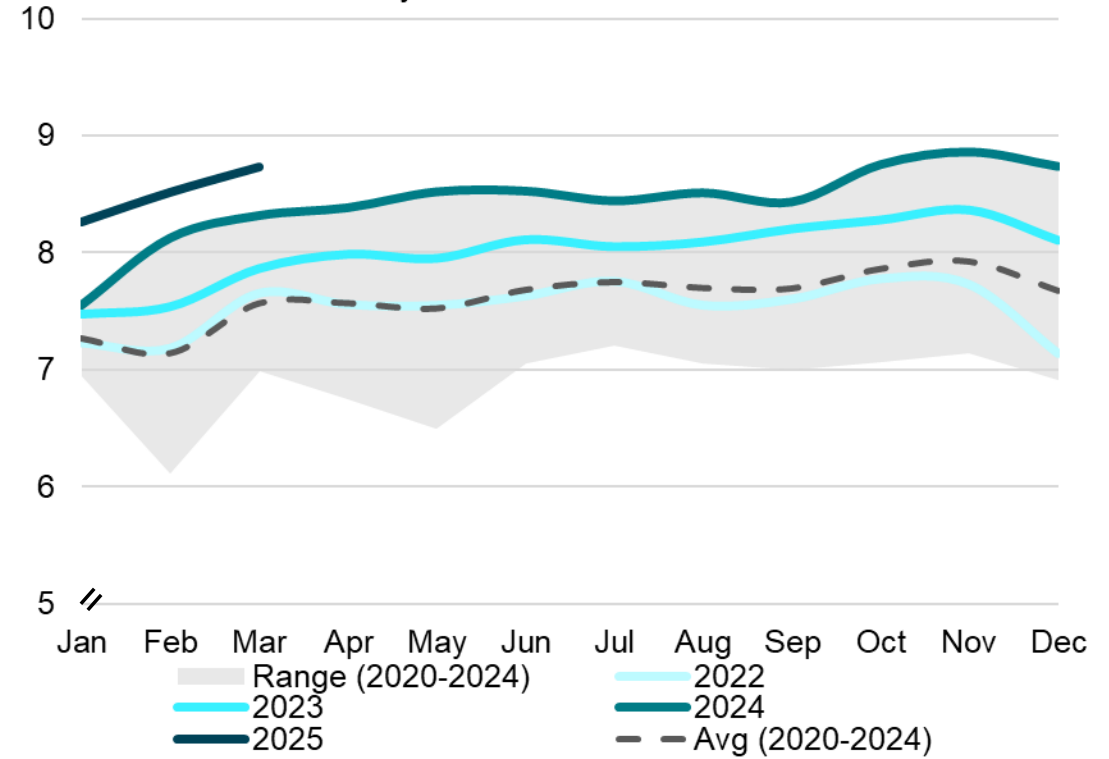
Million Barrels Per Day



Source: IEF, JODI Oil

NGL Production (13 Countries)

Million Barrels Per Day

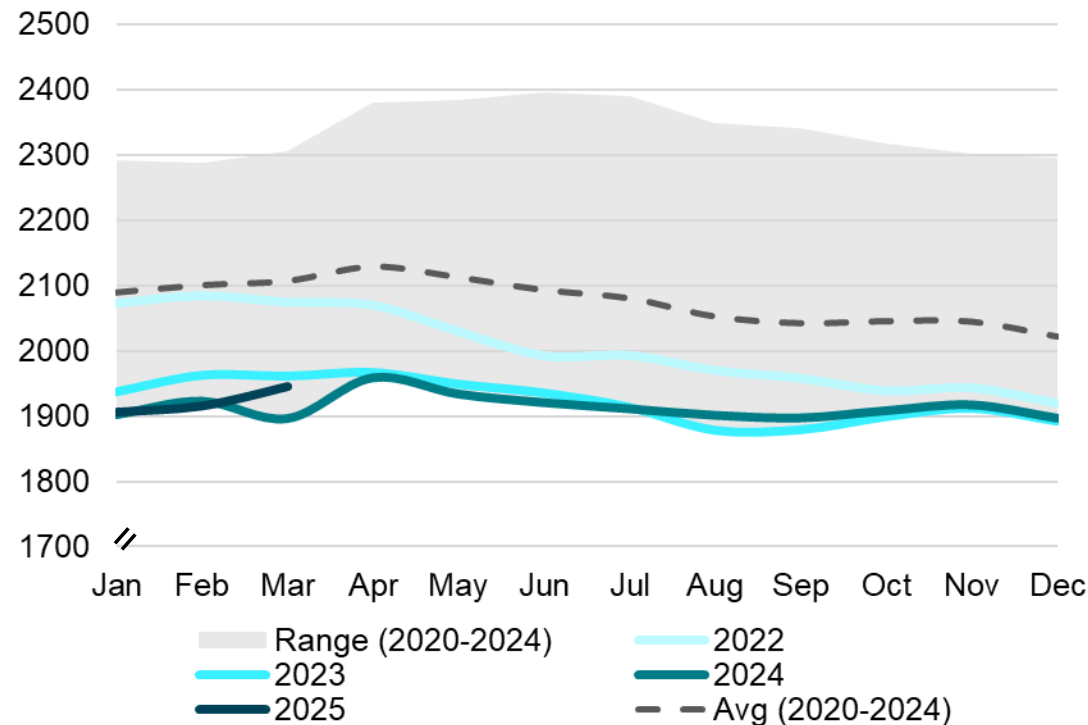


Source: IEF, JODI Oil

Crude inventories rose by 29.2 mb in March while product inventories were down by 21.1 mb m/m

Crude Oil Closing Inventories (31 Countries)

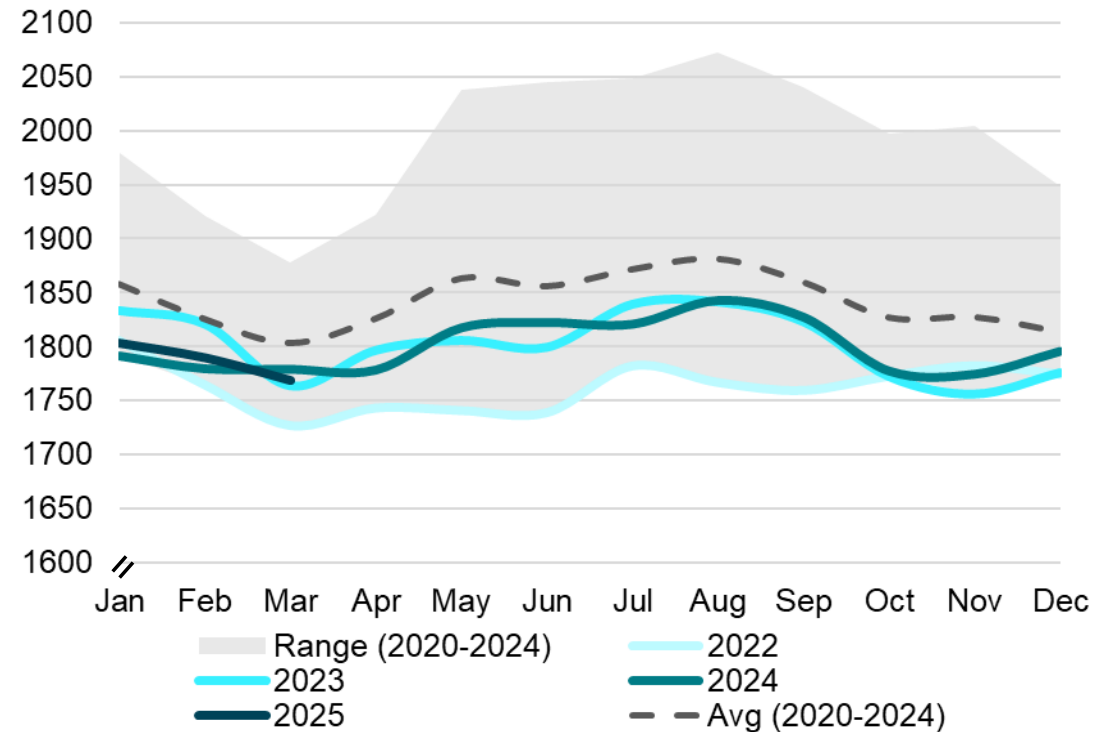
Million Barrels



Source: IEF, JODI Oil

Total Product Closing Stocks (36 Countries)

Million Barrels



Source: IEF, JODI Oil

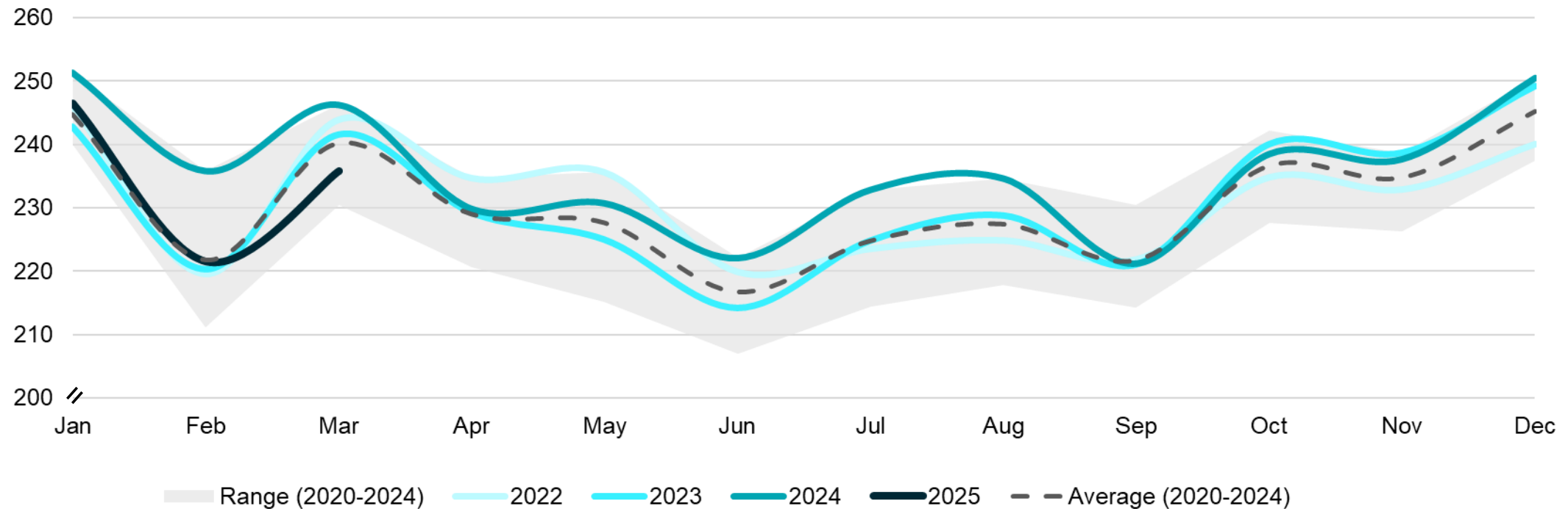
Gas Highlights

**Aggregated figures use the total for countries that have reported data every month since January 2020*

Gas production was up by 14.3 bcm in March m/m, and down by 10.4 bcm y/y

Natural Gas Production (34 Countries)

Billion Cubic Metres

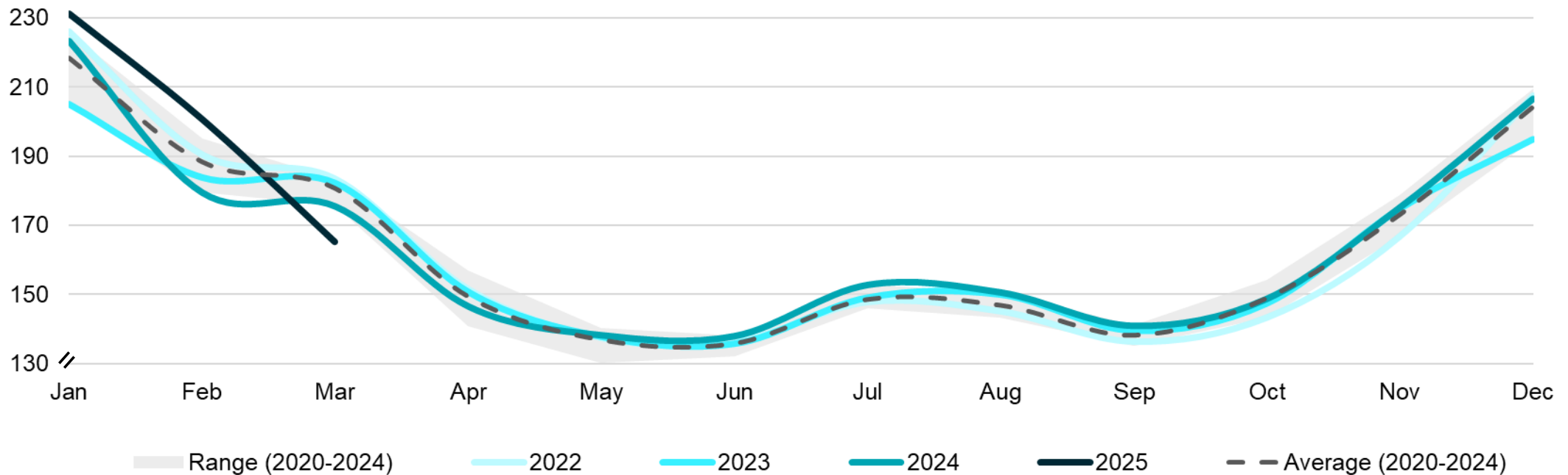


Source: IEF, JODI Gas

Natural gas demand in March declined by 35.5 bcm and by 10.4 bcm y/y

Natural Gas Demand (43 Countries)

Billion Cubic Metres

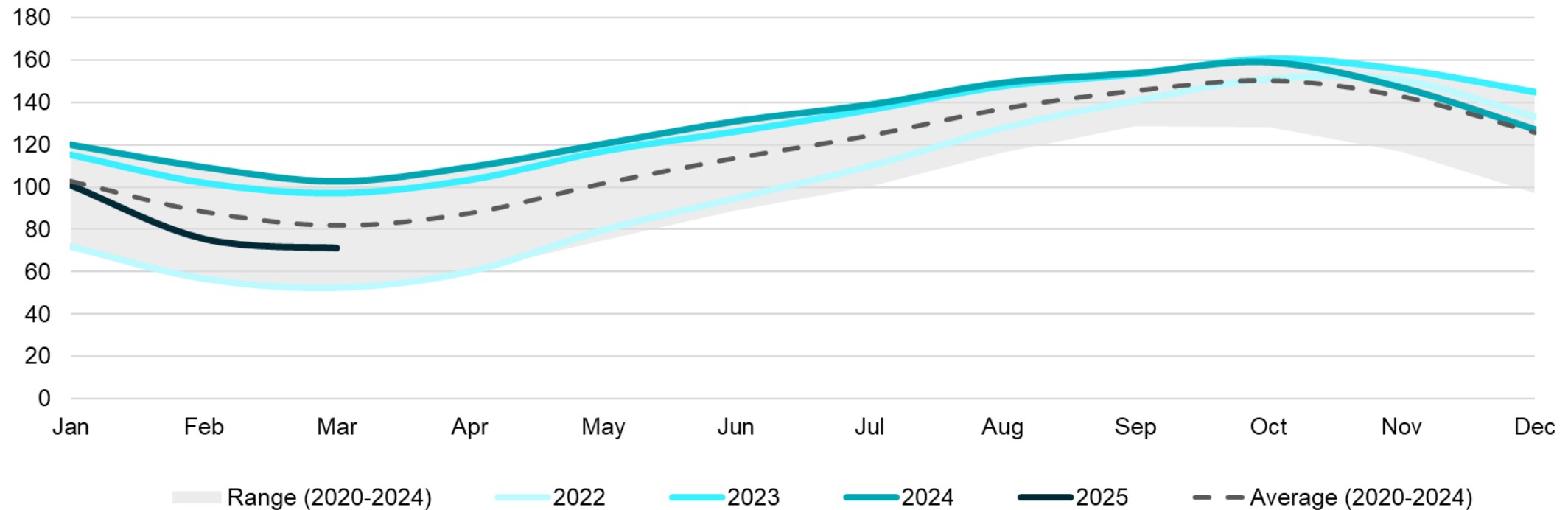


Source: IEF, JODI Gas

Natural gas inventories were down by 4.4 bcm in March, and by 31.9 bcm y/y

Natural Gas Closing Inventories (27 Countries)

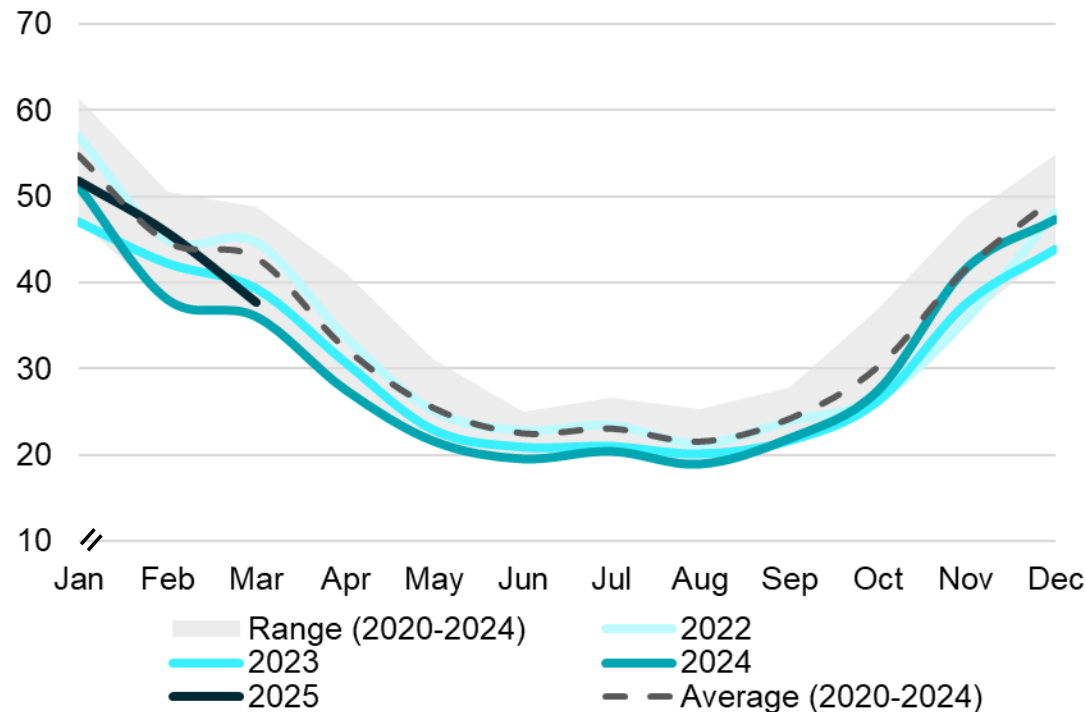
Billion Cubic Metres



Source: IEF, JODI Gas

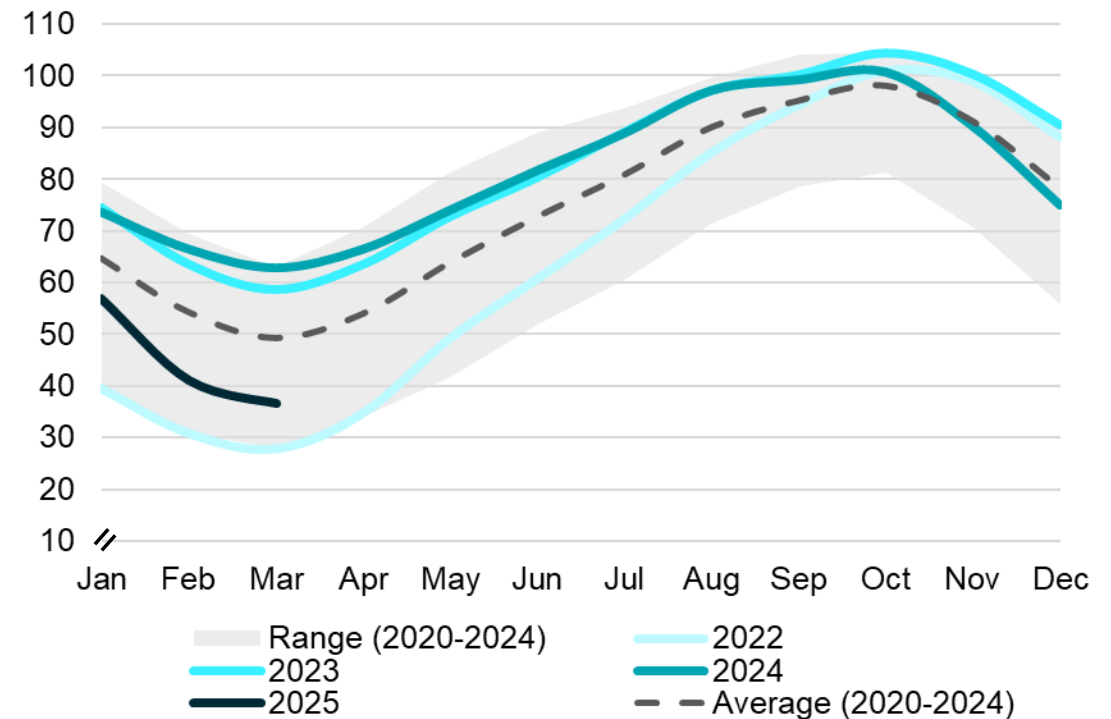
EU+UK gas demand was down by 8.1 bcm in March and inventories by 4.5 bcm m/m

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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