

Monthly Oil & Gas Data Review

Summary findings from the latest JODI oil & gas databases update

July 2025

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

50 countries updated the database with the most recent May 2025 data

Oil Demand

-824kb/d

vs. April 2025

Crude Production

-248kb/d

vs. April 2025

NGL Production

-523kb/d

vs. April 2025

Refinery Intake

-511kb/d

vs. April 2025

Crude Inventories

+7.8mb

vs. April 2025

Product Inventories

+38.2mb

vs. April 2025

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

50 countries updated the database with the most recent May 2025 data

Oil Demand

-493kb/d

vs. May 2024

Crude Production

+714kb/d

vs. May 2024

NGL Production

-144kb/d

vs. May 2024

Refinery Intake

-568kb/d

vs. May 2024

Crude Inventories

-169.2mb

vs. 5-year average

Product Inventories

-56.7mb

vs. 5-year average

Oil Overview: Update with Data Through May 2025

- Oil demand in JODI-reporting countries was down in May by 823.7 kb/d month-on-month (m/m) and by 493.5 kb/d year-on-year (y/y).
 - The m/m decline was driven mainly by lower demand in China (-558 kb/d), Japan (-286 kb/d), and Germany(-252 kb/d).
 - The y/y decrease was driven mainly by lower crude oil demand from the US (-411 kb/d), Germany (-184 kb/d), The Netherlands (-137 kb/d), South Korea (-133 kb/d) and China (-103 kb/d).
 - The global Gasoline demand in the preliminary JODI reporting countries rose slightly by 48 kb/d, whereas Diesel, Kerosene and LPG demand declined respectively by 960 kb/d, 147 kb/d, and 379 kb/d m/m.
- Global Crude oil production in JODI-reporting countries declined by 247.8 kb/d m/m and rose by 713.9 kb/d y/y.
 - The m/m and y/y decline noted a decrease of oil production mainly from Canada (-204 kb/d), the US (-70 kb/d), the UK (-66 kb/d) and Norway (-64 kb/d).
 - The y/y growth was mainly driven by higher production from the US (+197 kb/d), Nigeria (+192 kb/d), Venezuela (+156 kb/d), Norway (+101 kb/d) and China (+76 kb/d).
- Crude inventories in JODI-reporting countries were up by 7.8 mb in May m/m, settling at 169 mb below the 5-year average.
- Product inventories were up by 38.2 mb, m/m and settled at 56.7 mb below the 5-year average.

JODI Gas update by the numbers

58 countries updated the database with the most recent May 2025 data

Gas Demand

-2.7bcm

vs. May 2024

Gas Production

+0.7bcm

vs. May 2024

Gas Inventories

-15.3bcm

vs. 5-year average

Gas Demand

-12bcm

vs. April 2025

Gas Production

-4.8bcm

vs. April 2025

Gas Inventories

+9.9bcm

vs. April 2025

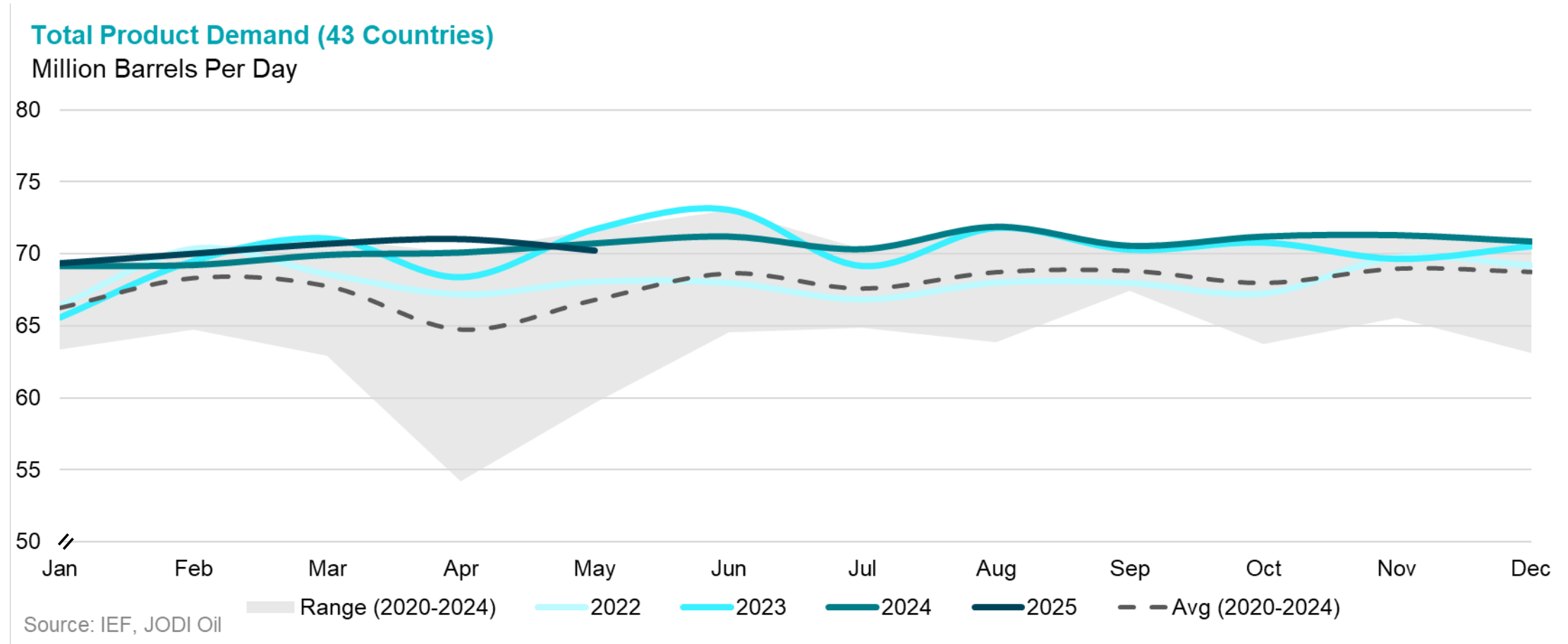
Gas Overview: Update with Data Through May 2025

- Natural gas production in JODI-reporting countries declined in May by 4.8 bcm m/m but rose by 0.7 bcm y/y.
 - The month-on-month decline was mainly driven by Russia (- 3.2 bcm), the US (~ -1.6 bcm), and Norway(-1.3 bcm).
 - The year-on-year growth was driven by an increase of natural gas production from China (+1.88 bcm), Qatar (+0.94 bcm), Nigeria (+0.86 bcm) and the US (+0.35 bcm). In contrast, y/y declines were driven by lower production from Norway (~ -1.1 bcm), Russia (-0.8 bcm) and Egypt (-0.7 bcm).
- Natural gas demand in JODI-reporting countries declined in May by 12 bcm m/m and by 2.7 bcm y/y.
 - The month-on-month decline was driven by lower natural gas demand from the US (~ -4.9 bcm), South Korea (-2.5 bcm), Japan (~ -1.5 bcm), Turkey (- 1.4 bcm), and the UK (~ -1.2 bcm).
 - EU+UK natural gas demand was down by 2.1 bcm m/m but rose by 2.8 y/y.
- Total gas inventories rose in May by 9.9 bcm m/m, and declined by 27.6 bcm y/y.
 - EU+UK inventories rose by 7.2 in May m/m but declined by 25.1 bcm y/y.

Oil Highlights

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

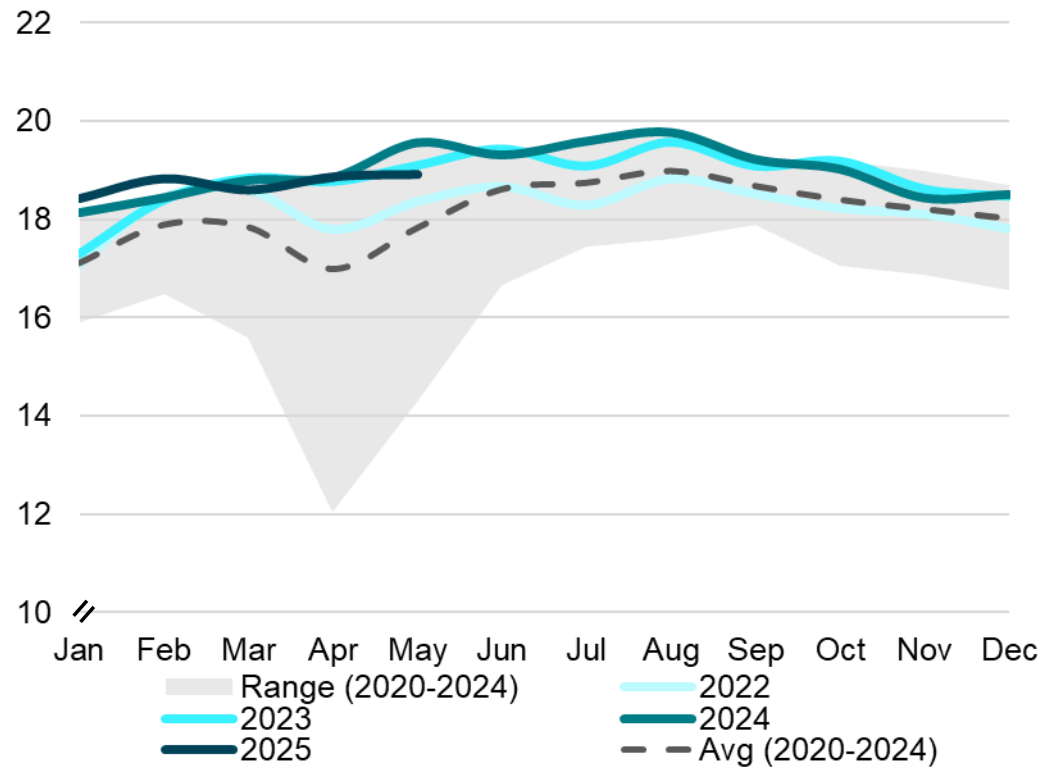
Oil demand declined by 823.7 kb/d m/m in May, and by 493.5 mb/d y/y



Gasoline demand went up by 48 kb/d in May while Diesel demand declined by 960 kb/d m/m

Gasoline Demand (43 Countries)

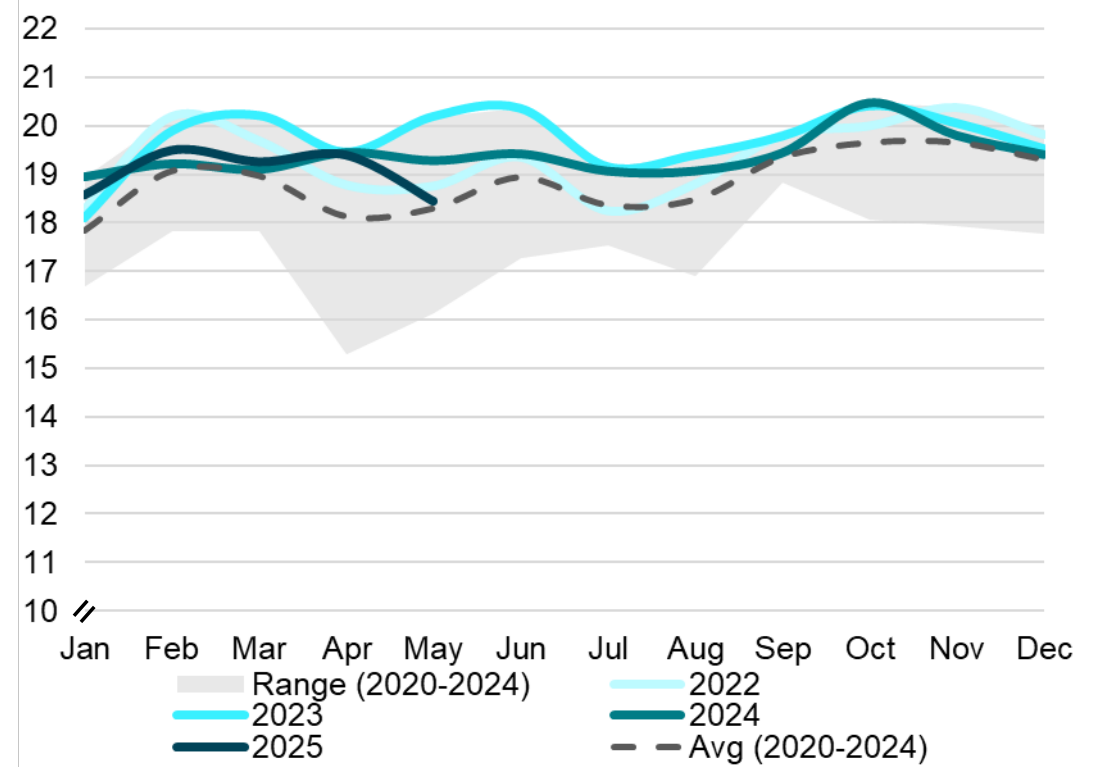
Million Barrels Per Day



Source: IEF, JODI Oil

Diesel Demand (42 Countries)

Million Barrels Per Day

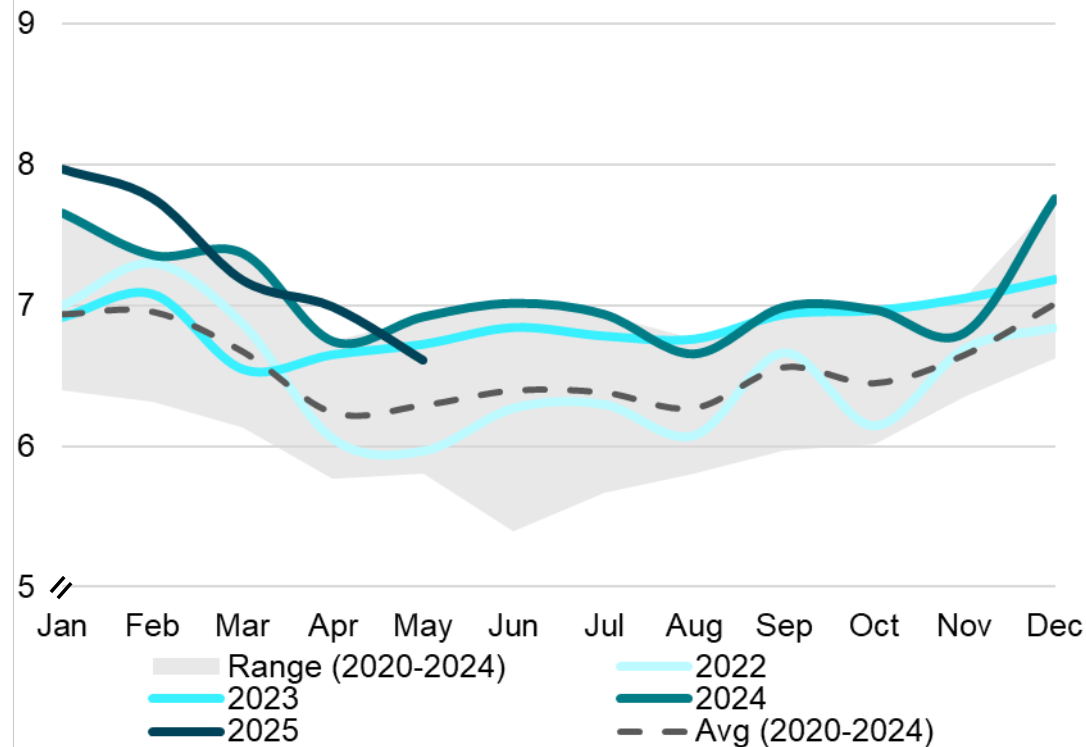


Source: IEF, JODI Oil

LPG demand declined by 378.8 kb/d in May and Naphtha demand was down by 61 kb/d m/m

LPG Demand (36 Countries)

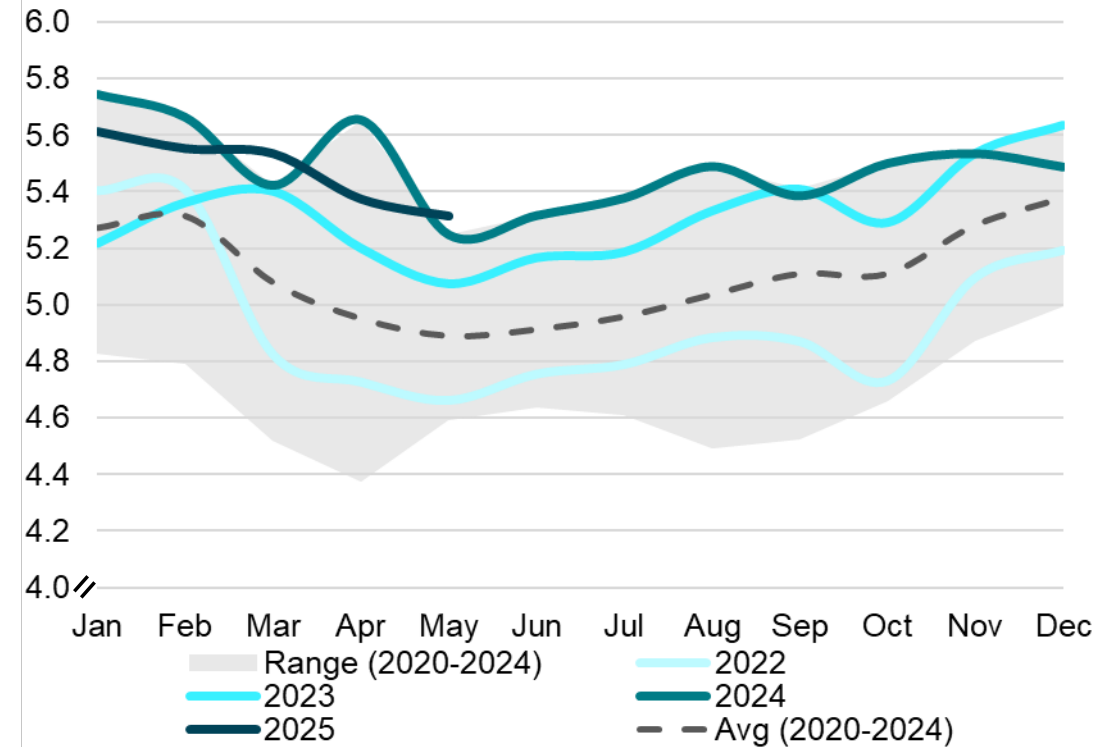
Million Barrels Per Day



Source: IEF, JODI Oil

Naphtha Demand (15 Countries)

Million Barrels Per Day

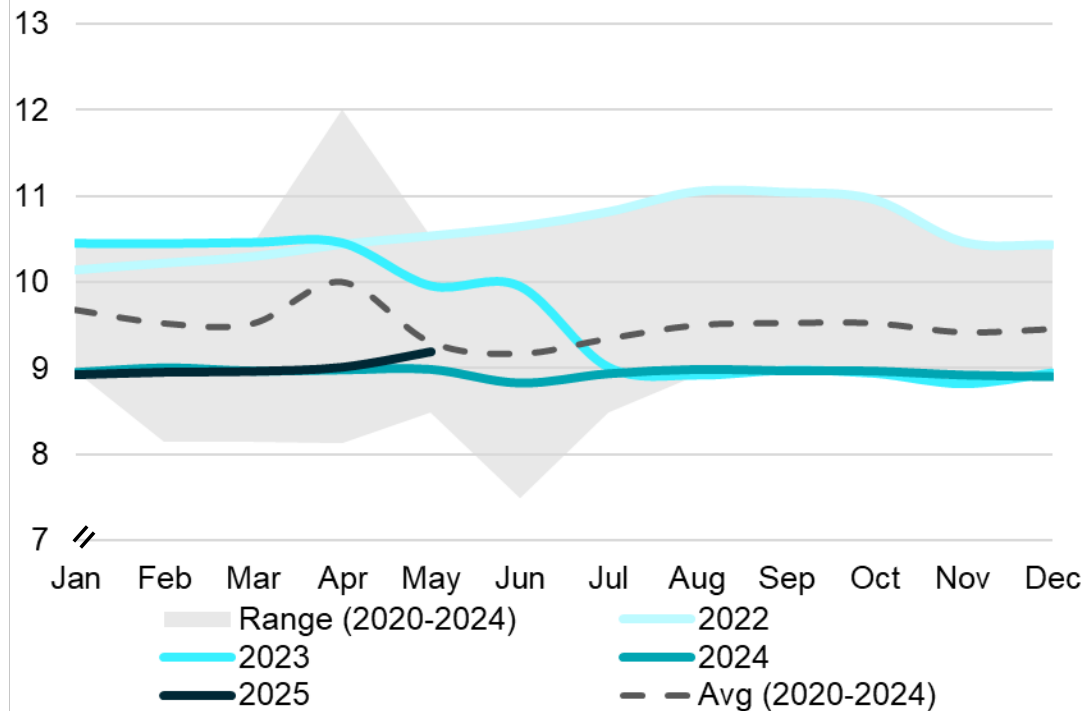


Source: IEF, JODI Oil

Saudi Arabia Crude production rose by 179 kb/d in May and Exports by 25 kb/d

Saudi Arabia Crude Oil Production

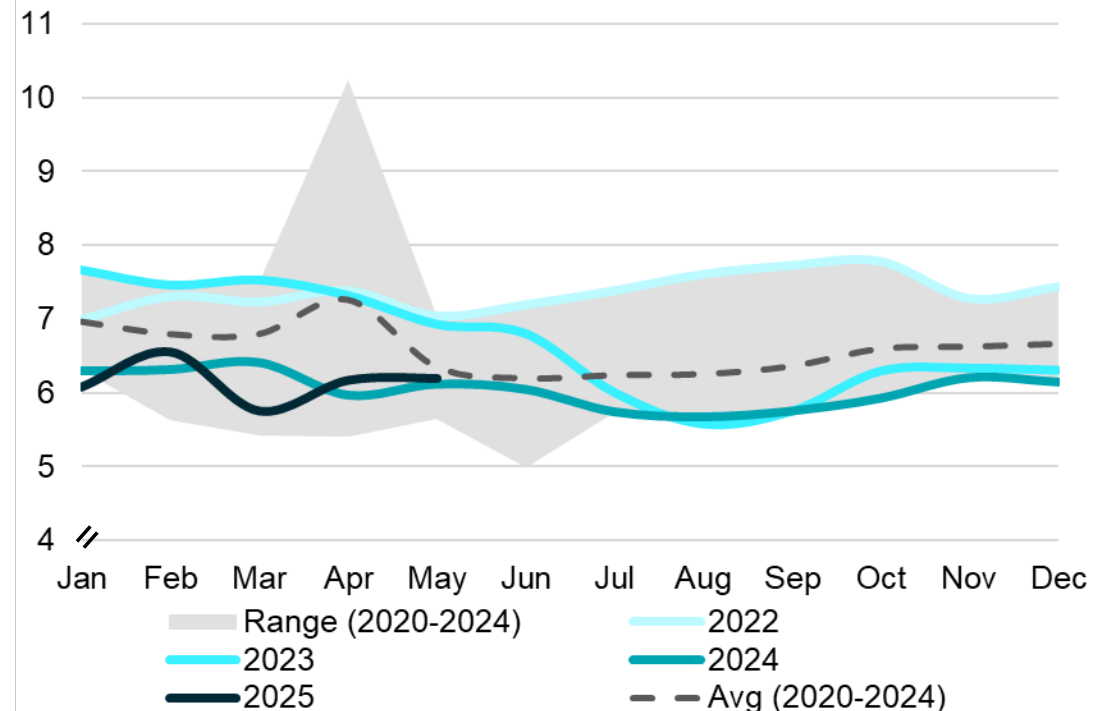
Million Barrels Per Day



Source: IEF, JODI Oil

Saudi Arabia Crude Oil Exports

Million Barrels Per Day

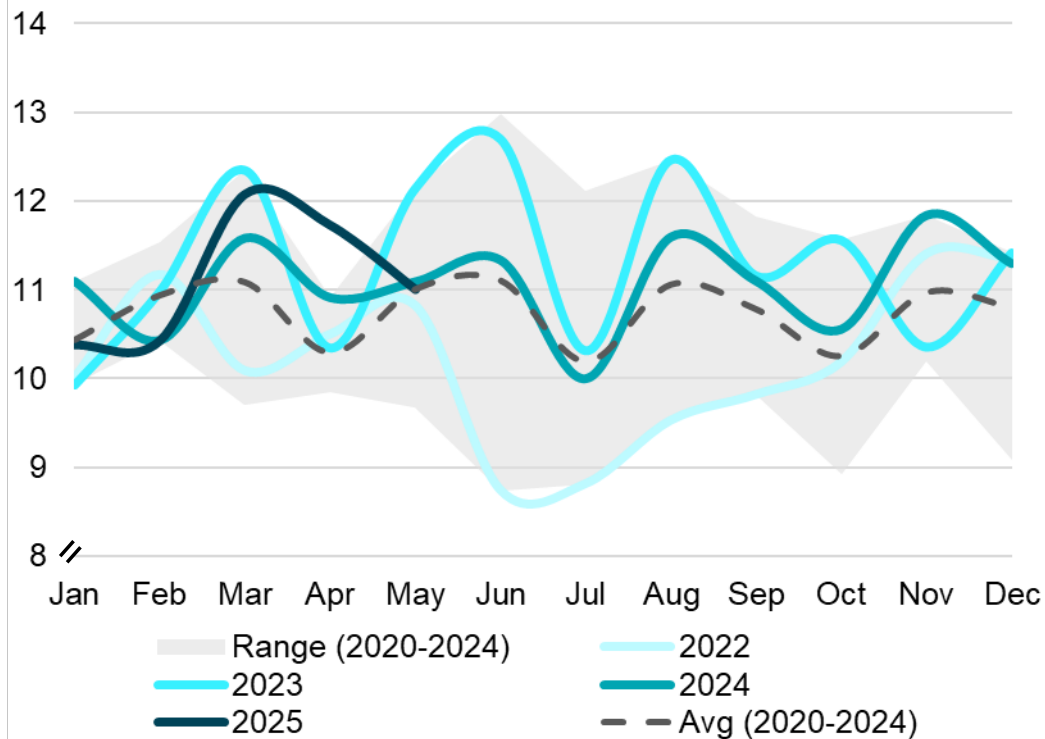


Source: IEF, JODI Oil

China crude imports declined in May by 721 kb/d and total product demand by 558 kb/d m/m

China Crude Oil Imports

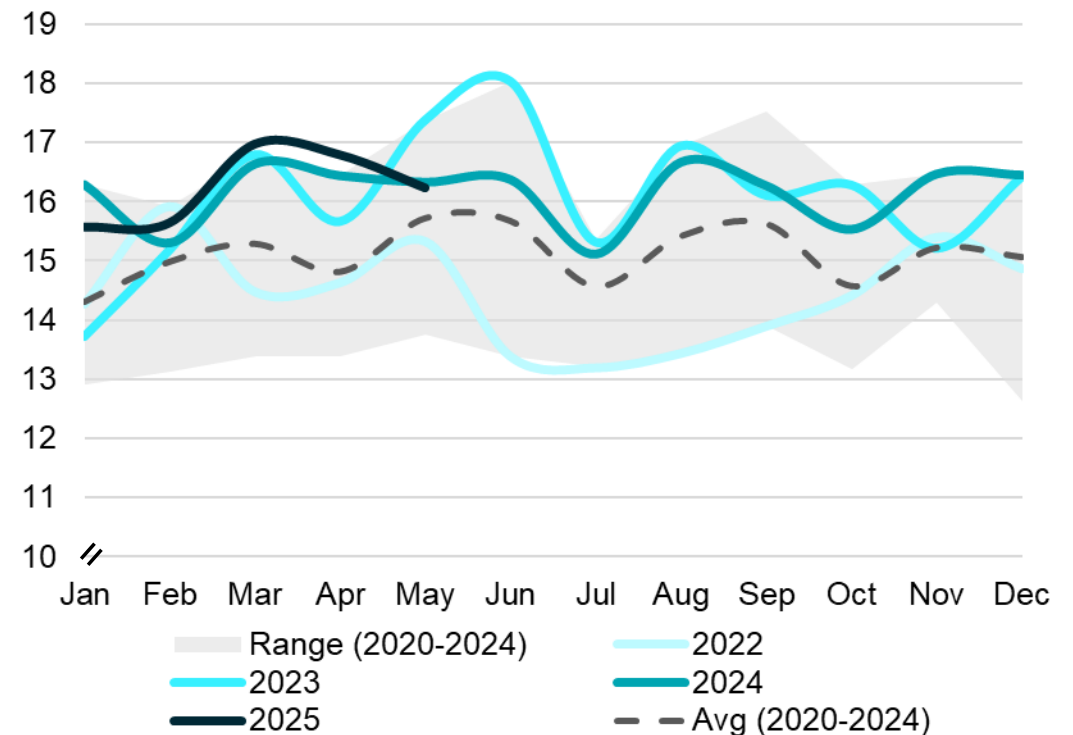
Million Barrels Per Day



Source: IEF, JODI Oil

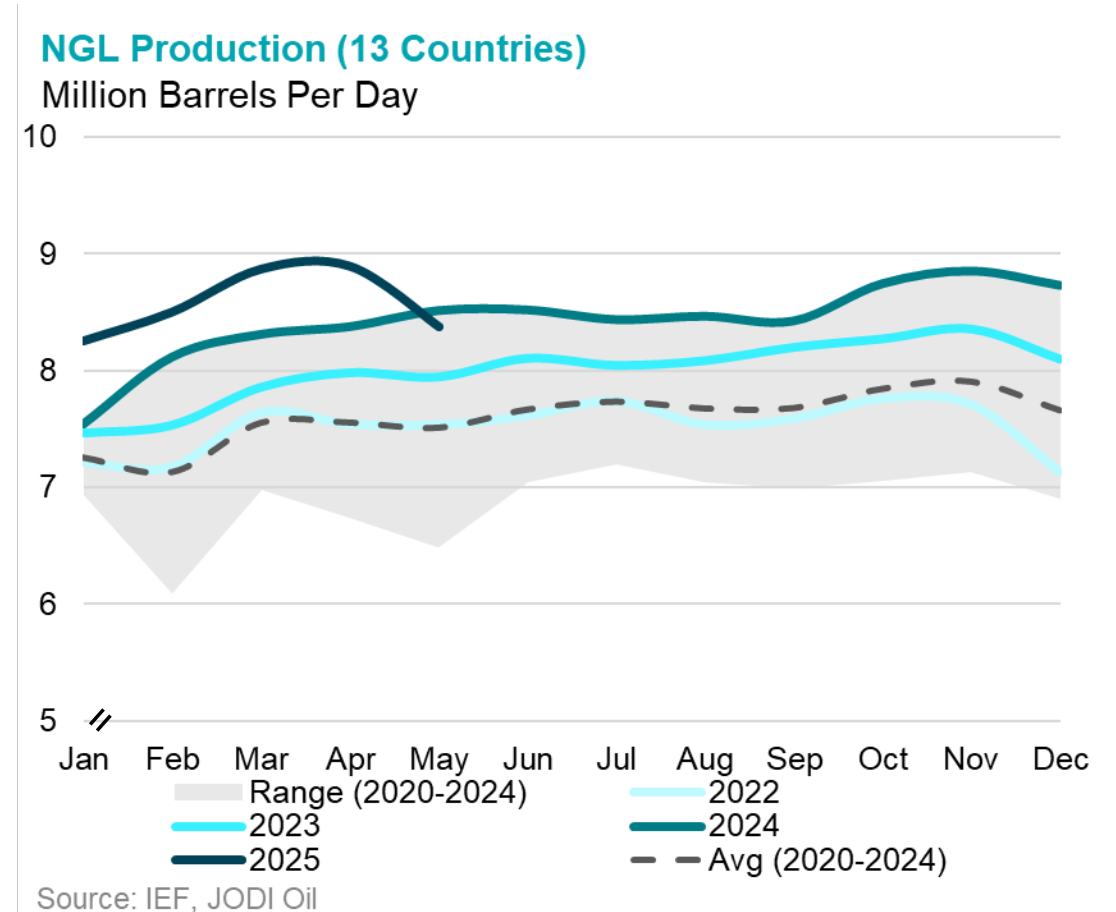
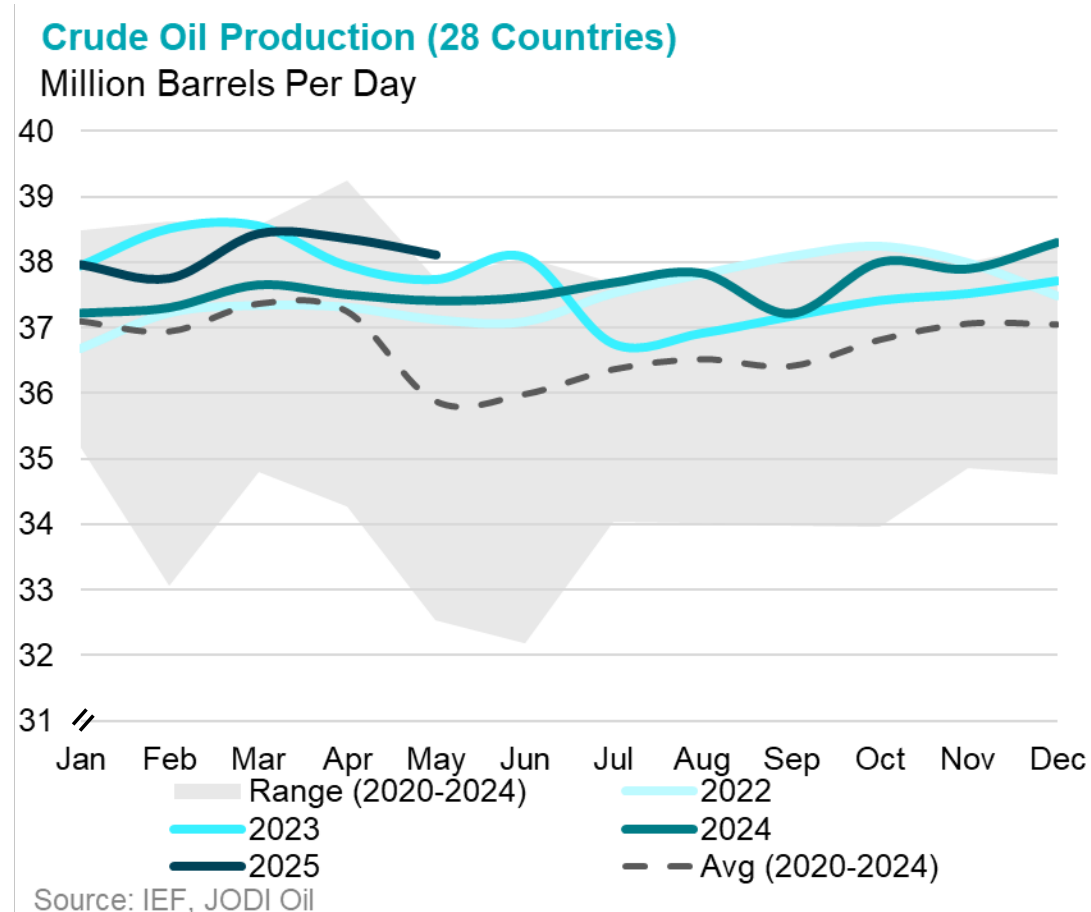
China Total Product Demand

Million Barrels Per Day



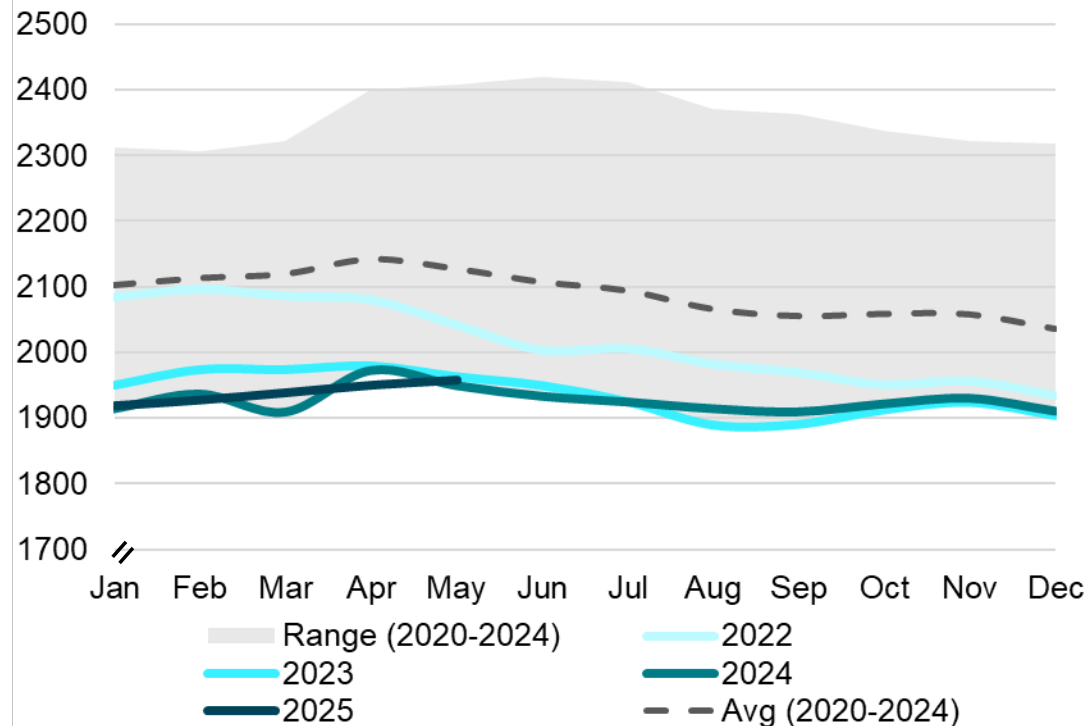
Source: IEF, JODI Oil

Crude production was down by 247.8 kb/d in May and NGL production by 523.3 kb/d



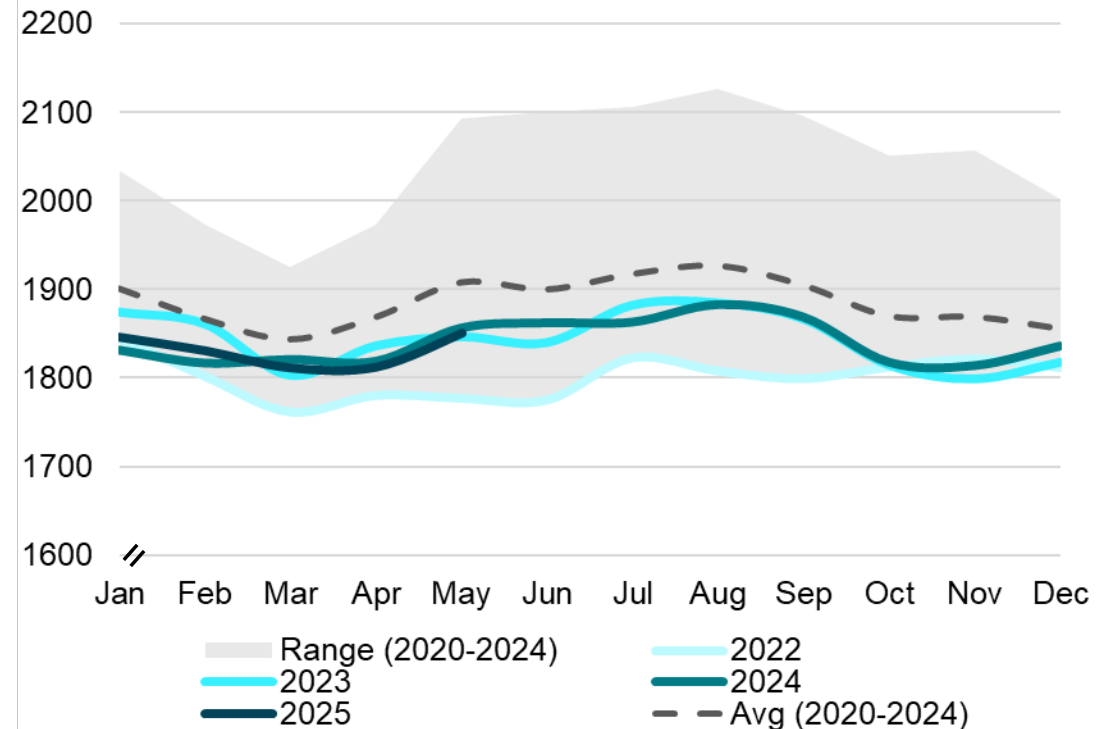
Crude inventories rose by 7.8 mb in May and product inventories by 38.2 mb m/m

Crude Oil Closing Inventories (34 Countries)
Million Barrels



Source: IEF, JODI Oil

Total Product Closing Stocks (40 Countries)
Million Barrels



Source: IEF, JODI Oil

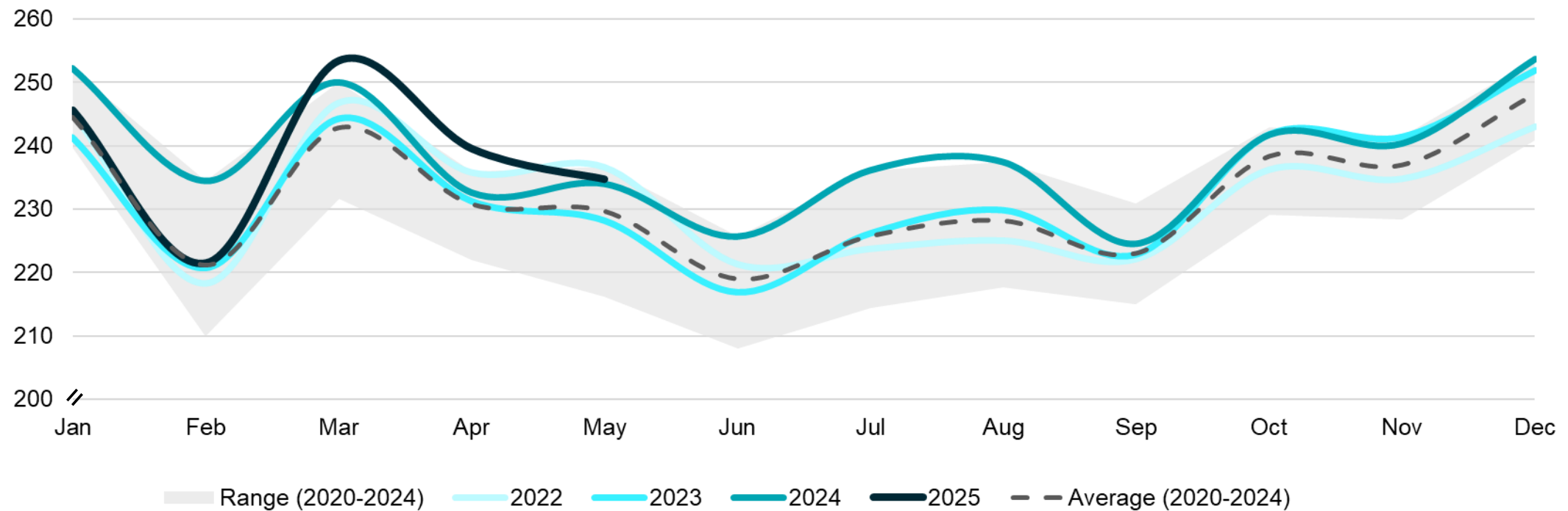
Gas Highlights

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

Gas production declined by 4.8 bcm in May m/m, and was up by 0.7 bcm y/y

Natural Gas Production (36 Countries)

Billion Cubic Metres

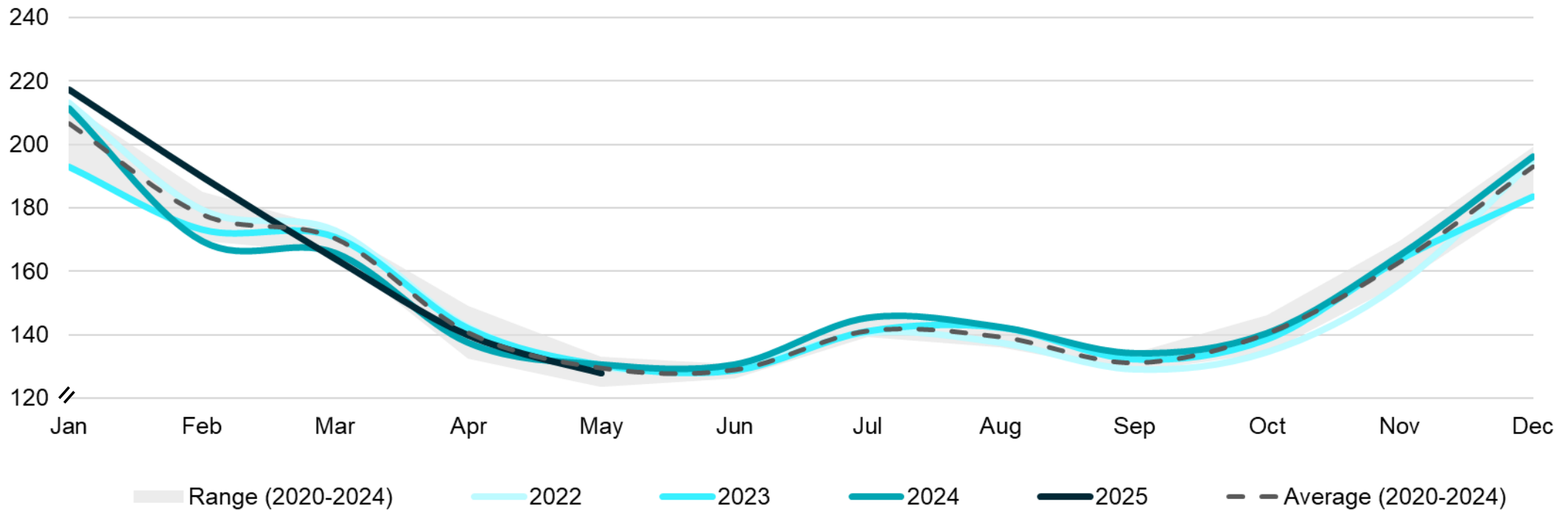


Source: IEF, JODI Gas

Natural gas demand in May declined by 12 bcm and by 2.7 bcm y/y

Natural Gas Demand (47 Countries)

Billion Cubic Metres

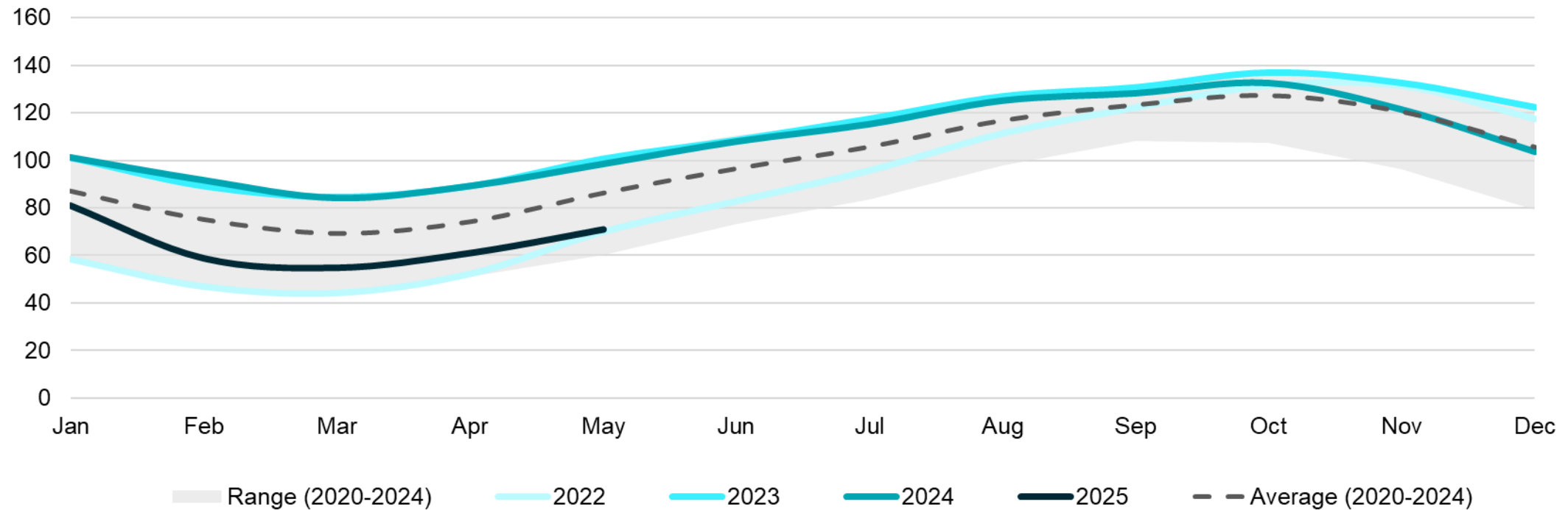


Source: IEF, JODI Gas

Natural gas inventories rose by 9.9 bcm in May, and declined by 27.6 bcm y/y

Natural Gas Closing Inventories (29 Countries)

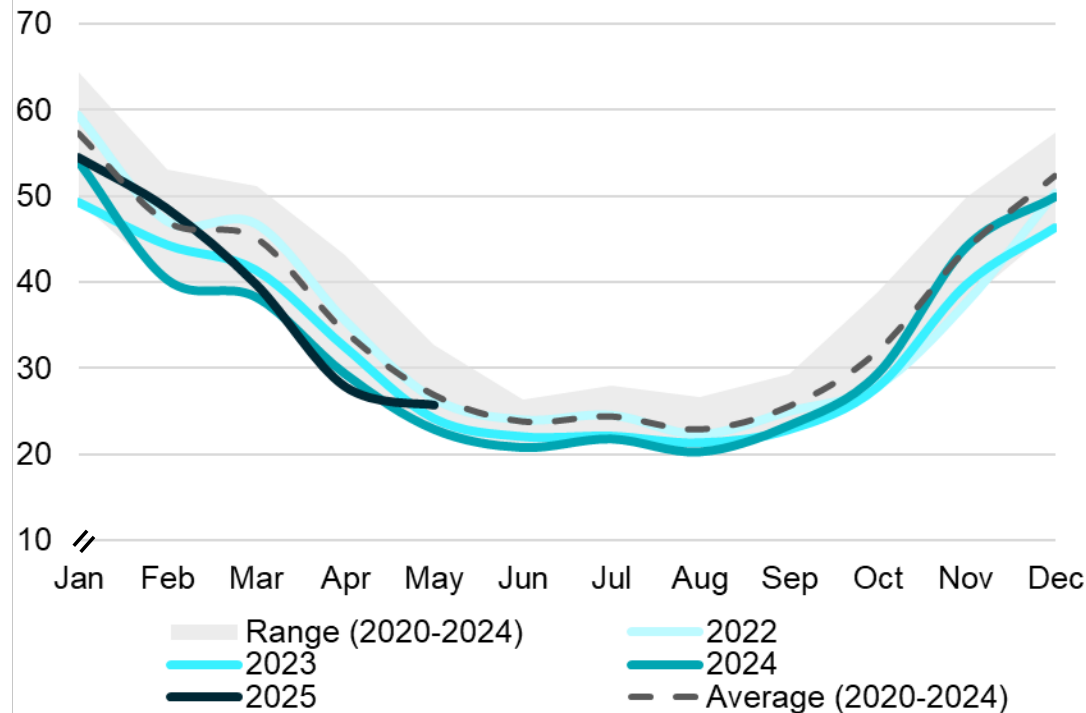
Billion Cubic Metres



Source: IEF, JODI Gas

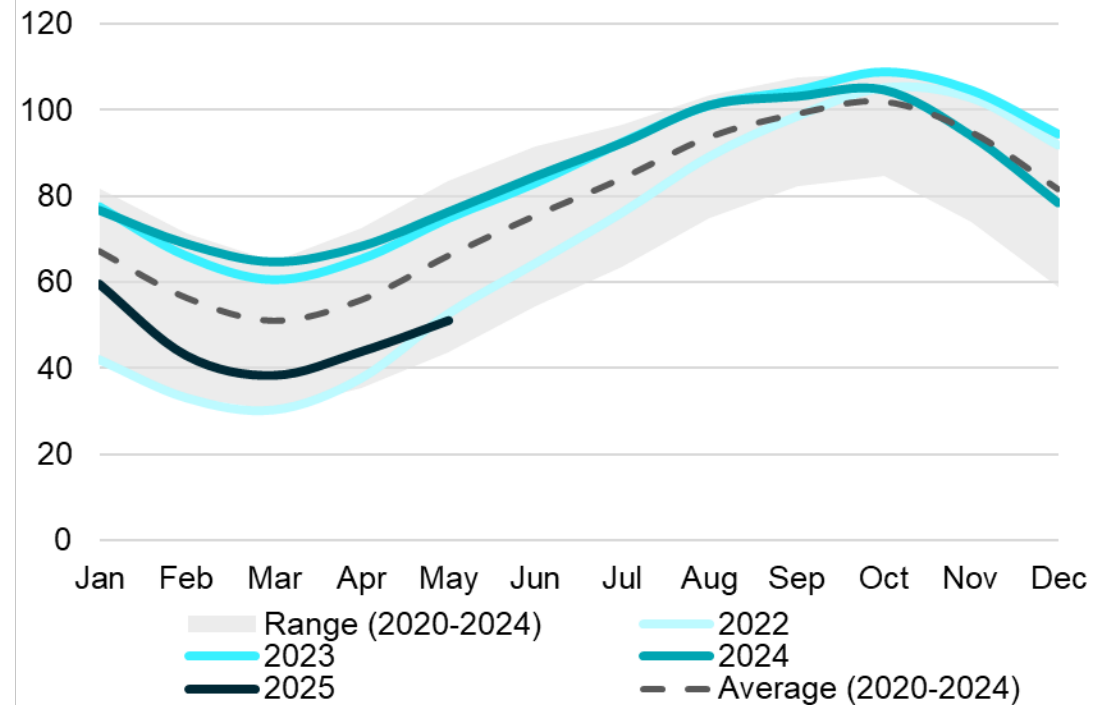
EU+UK gas demand was down by 2.1 bcm in May while inventories rose by 7.2 bcm m/m

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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