

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

Oil Demand

+1.3mb/d

vs. February 2024

Crude Production

+78kb/d

vs. February 2024

NGL Production

+138kb/d

vs. February 2024

Refinery Intake

+1.4mb/d

vs. February 2024

Crude Inventories

-24.3mb

vs. February 2024

Product Inventories

+0.4mb

vs. February 2024

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

Gas Demand

-12.6bcm

vs. March 2023

Gas Production

-9.7bcm

vs. March 2023

Gas Inventories

+44.7bcm

vs. 5-year average

Gas Demand

-9.6bcm

vs. February 2024

Gas Production

+9.8bcm

vs. February 2024

Gas Inventories

-8.7bcm

vs. February 2024

Gas Overview: Update with Data Through March 2024

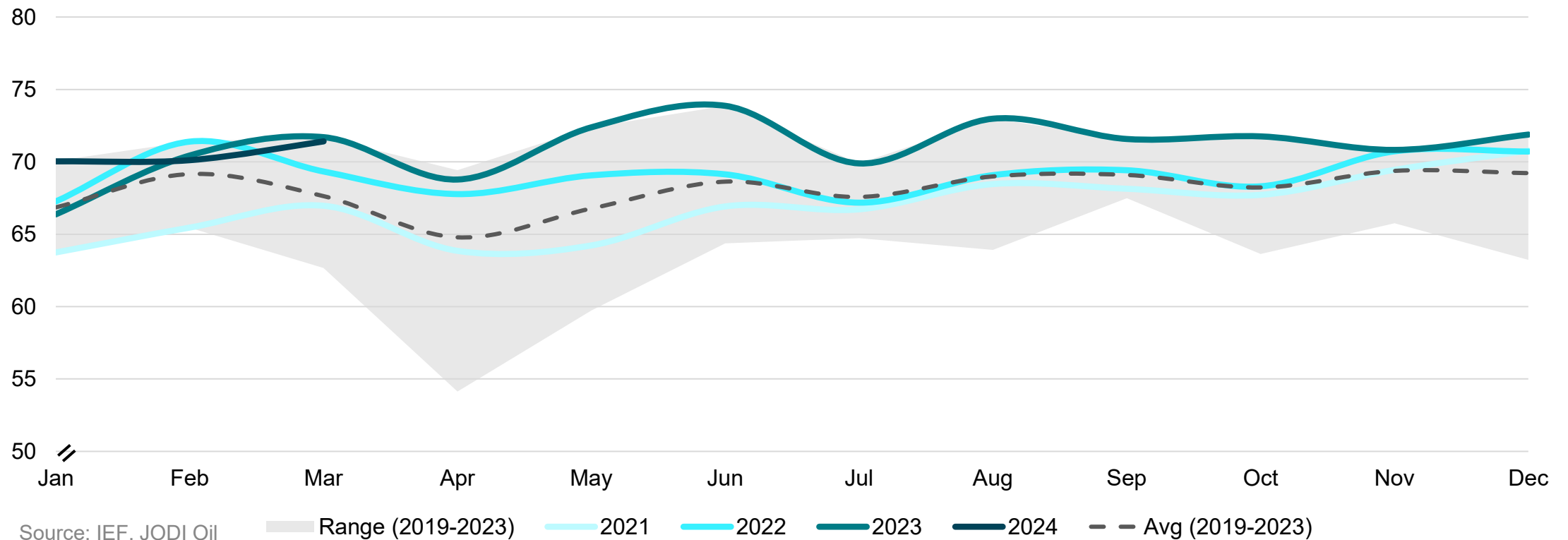
- Natural gas production increased in March, although it still experienced a year-on-year decline of approximately 5%.
 - The year-on-year decrease was driven by the United States.
- Natural gas demand exhibited a seasonal decline in March, and was ~7% below the 5-year average.
 - US natural gas demand 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.

Oil Highlights

**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

Total Product Demand (39 Countries)
Million Barrels Per Day

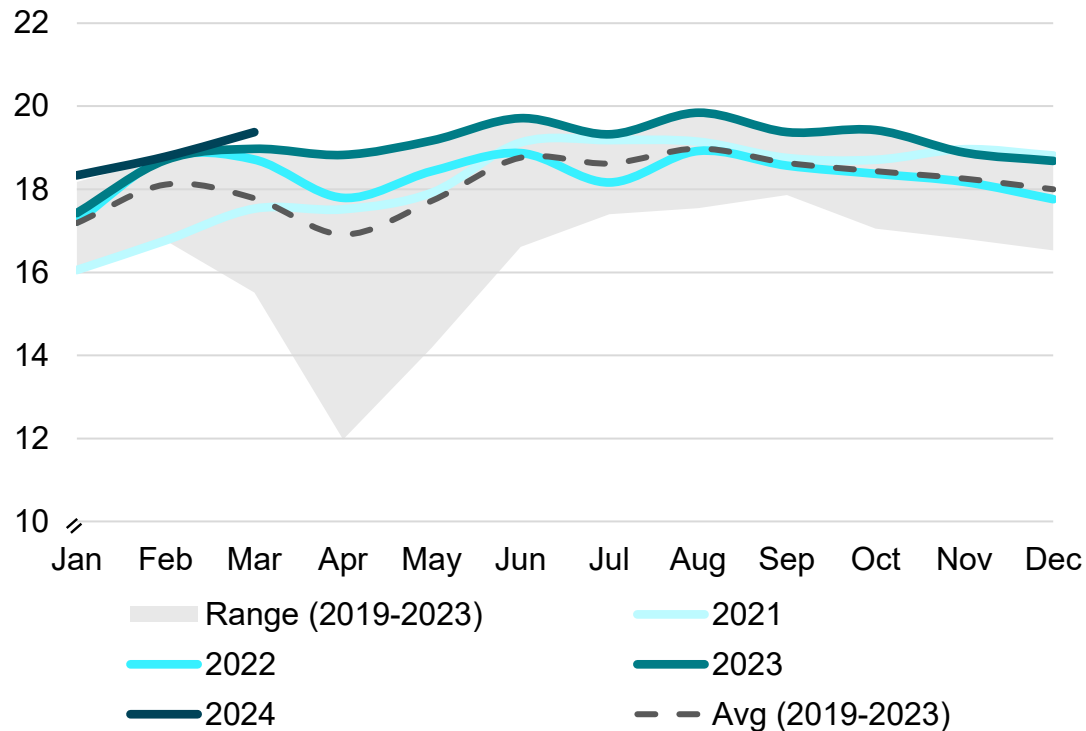


Source: IEF, JODI Oil

Gasoline demand was at a seasonal high in March while diesel demand was down 1.7 mb/d y/y

Gasoline Demand (39 Countries)

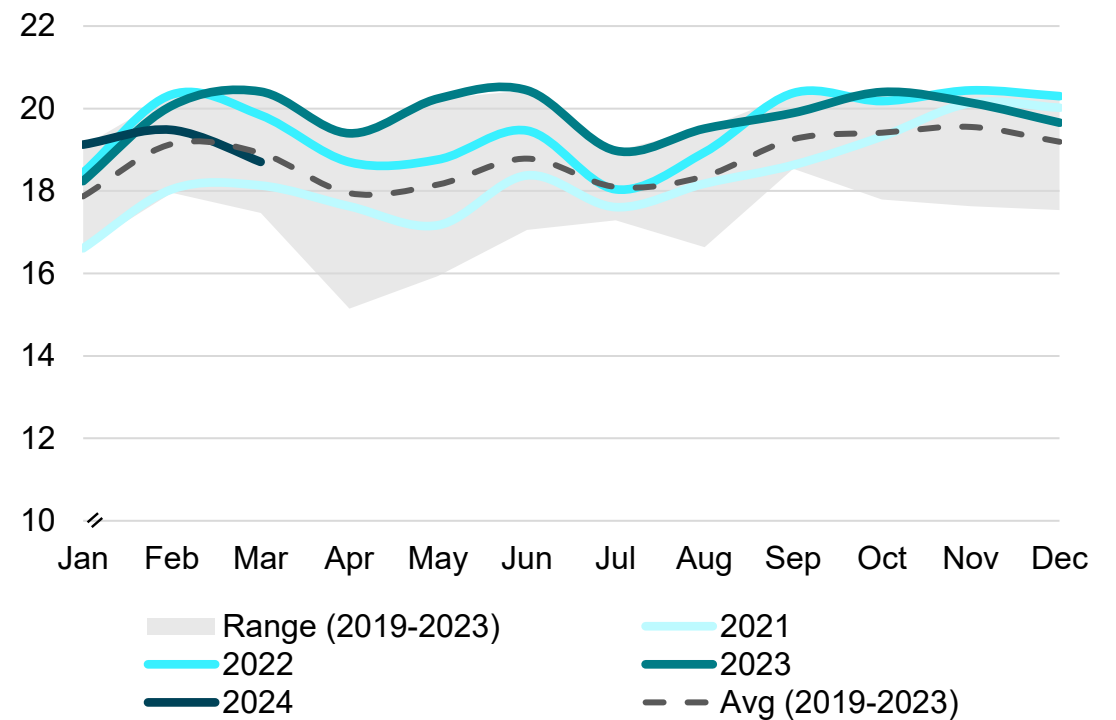
Million Barrels Per Day



Source: IEF, JODI Oil

Diesel Demand (38 Countries)

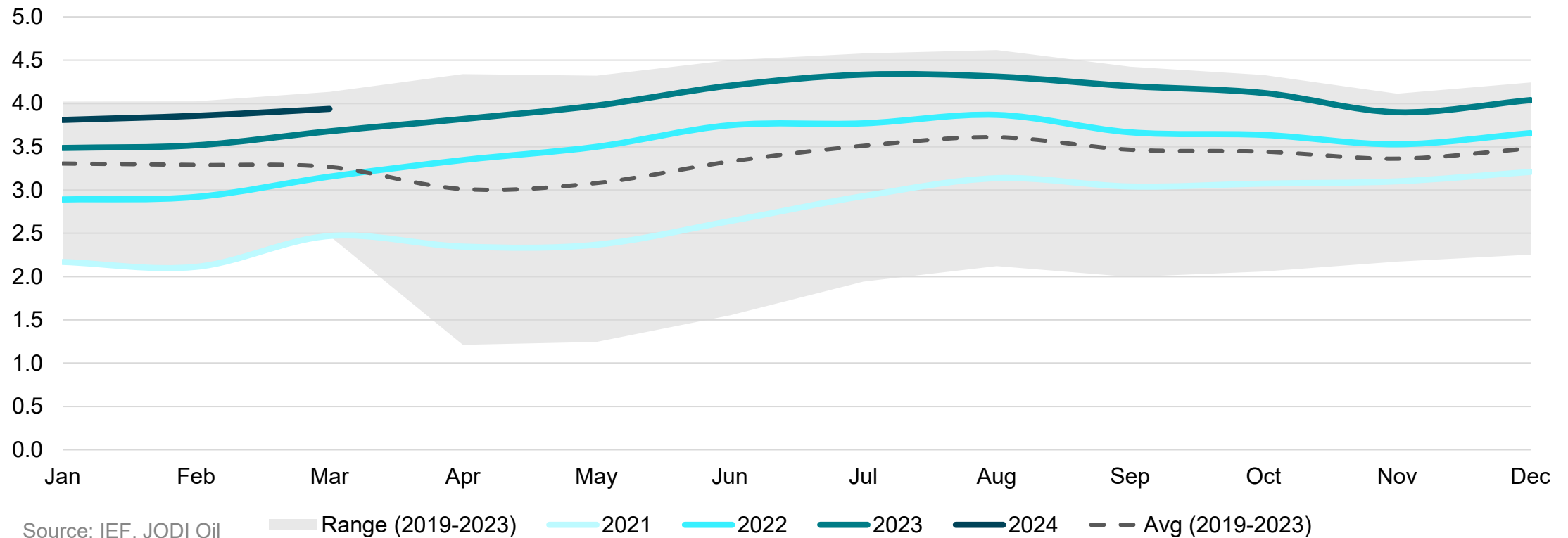
Million Barrels Per Day



Source: IEF, JODI Oil

Jet fuel demand was up 258 kb/d year-on-year in March

Jet Fuel Demand (31 Countries)
Million Barrels Per Day

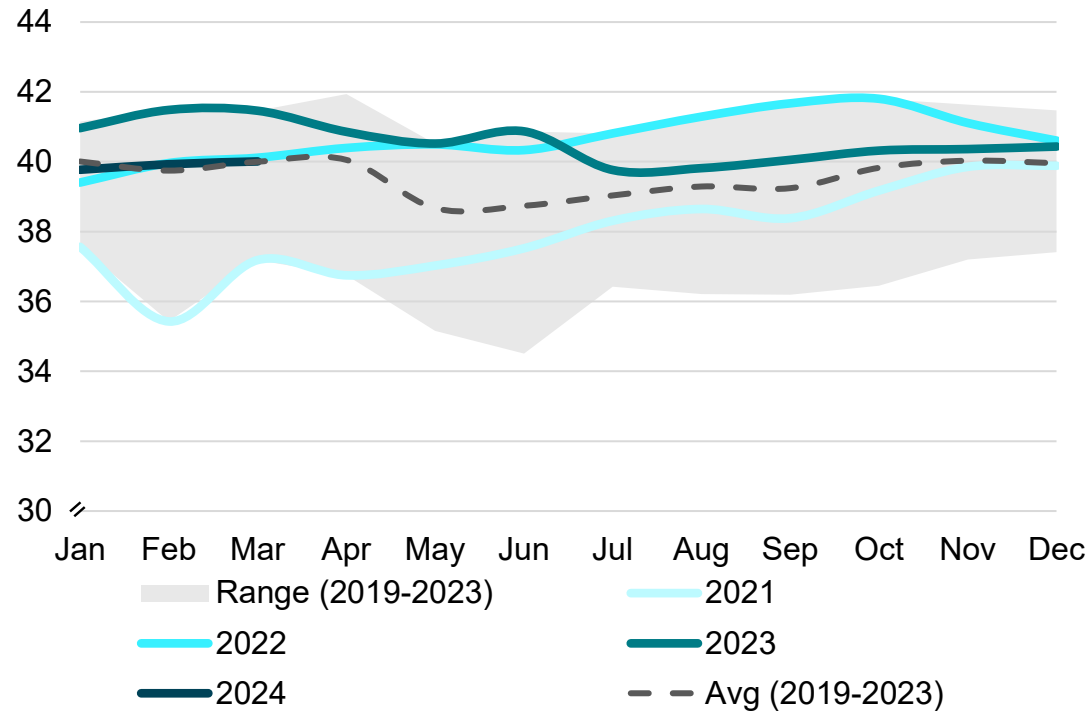


Source: IEF, JODI Oil

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

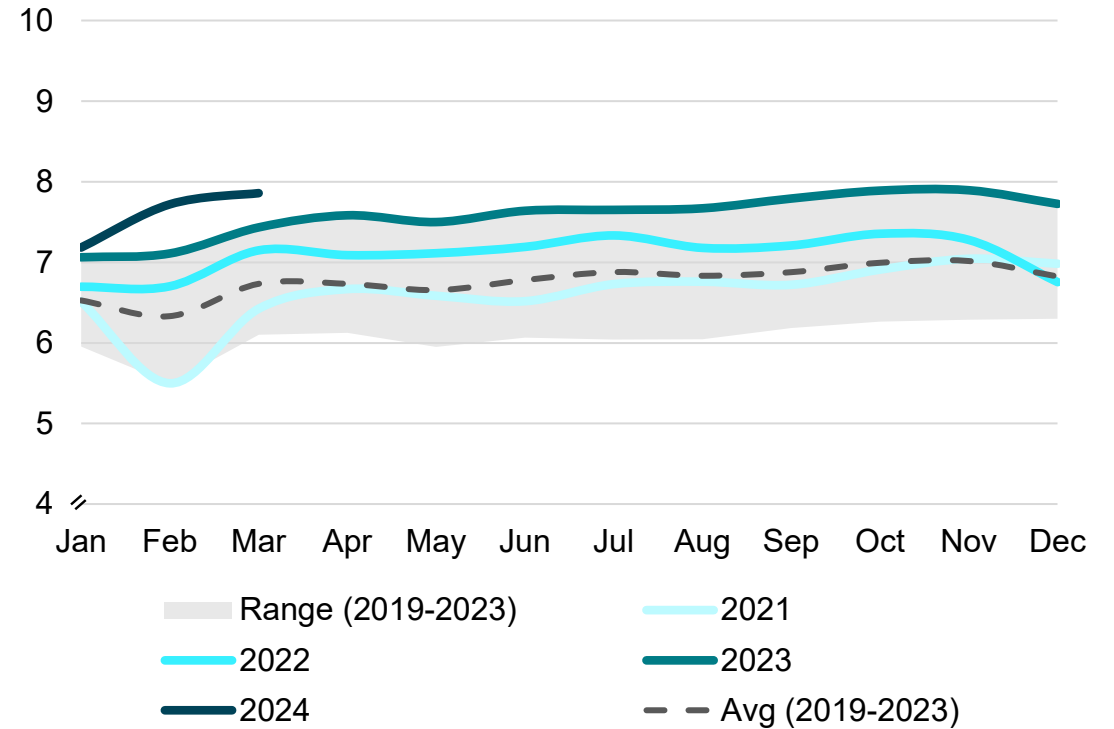
Crude production was down 1.5 mb/d y/y in March while NGL production was at a seasonal high

Crude Oil Production
Million Barrels Per Day



Source: IEF, JODI Oil

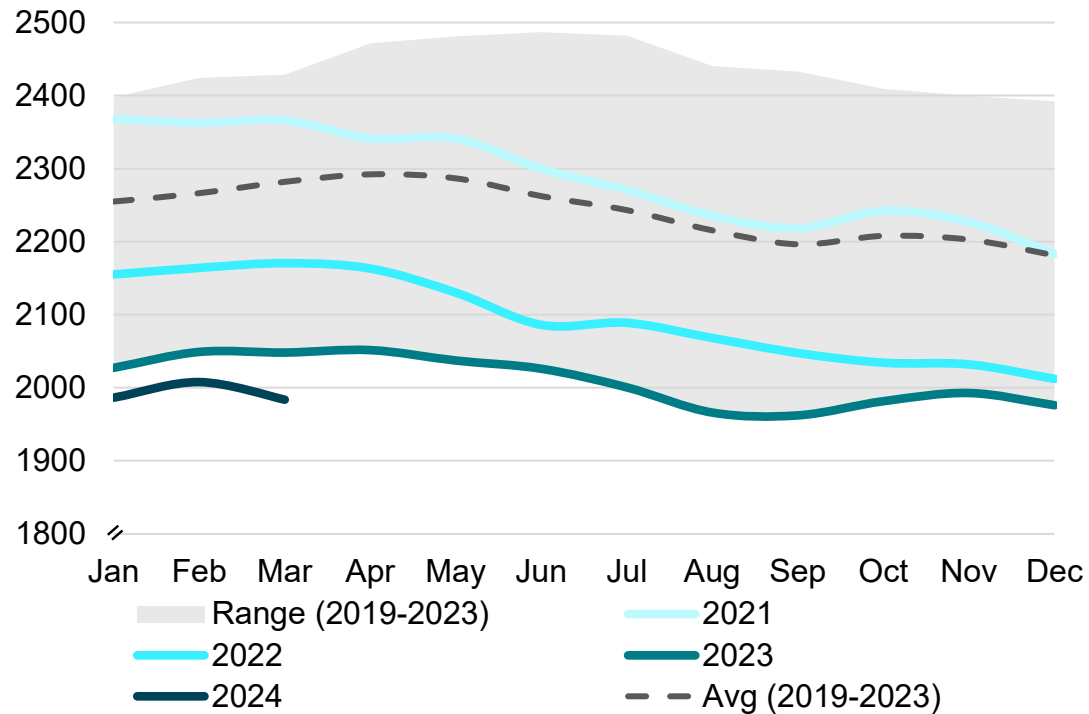
NGL Production (11 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

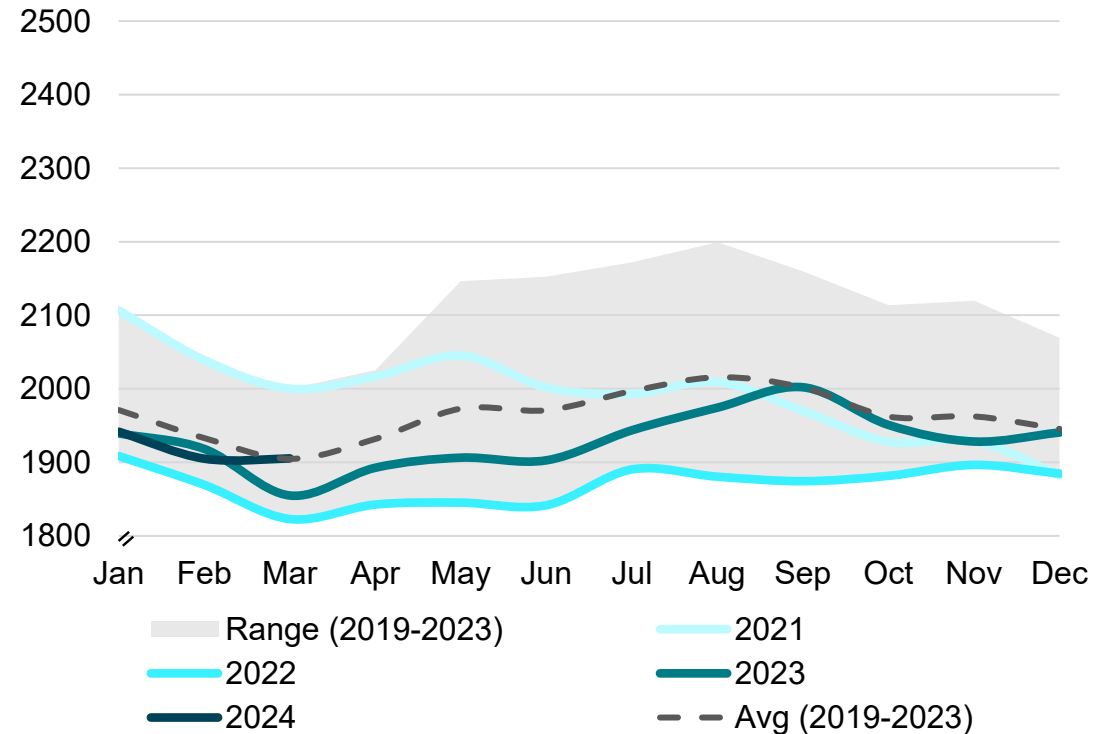
Crude inventories fell by 24.3 mb in March while product inventories rose by 0.4 mb

Crude Oil Closing Inventories (30 Countries)
Million Barrels



Source: IEF, JODI Oil

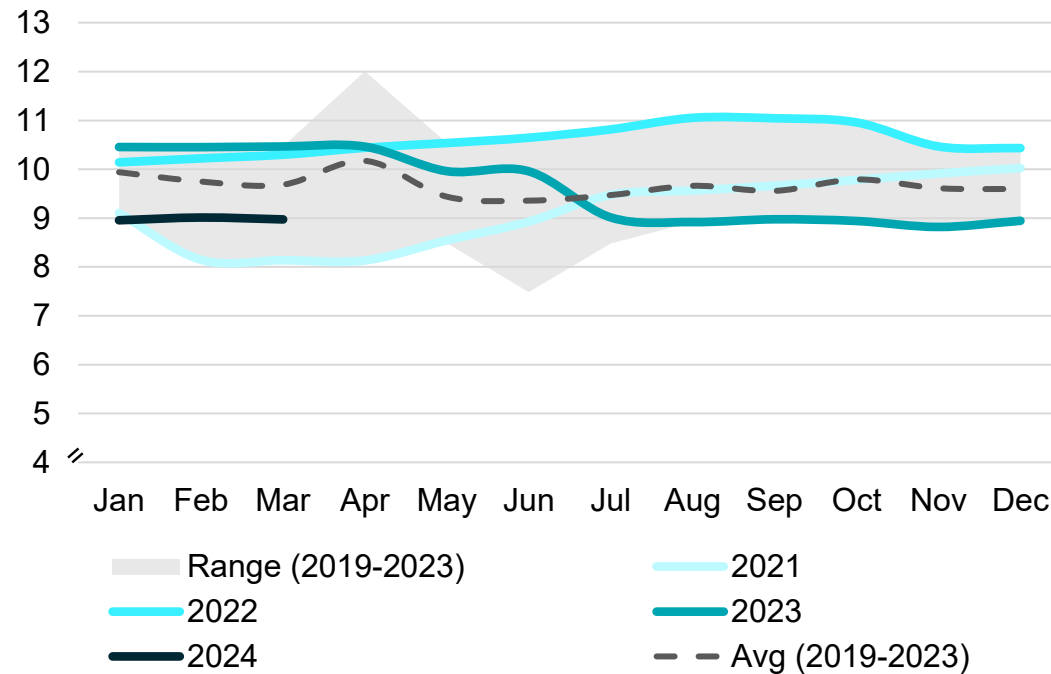
Total Product Closing Stocks (35 Countries)
Million Barrels



Source: IEF, JODI Oil

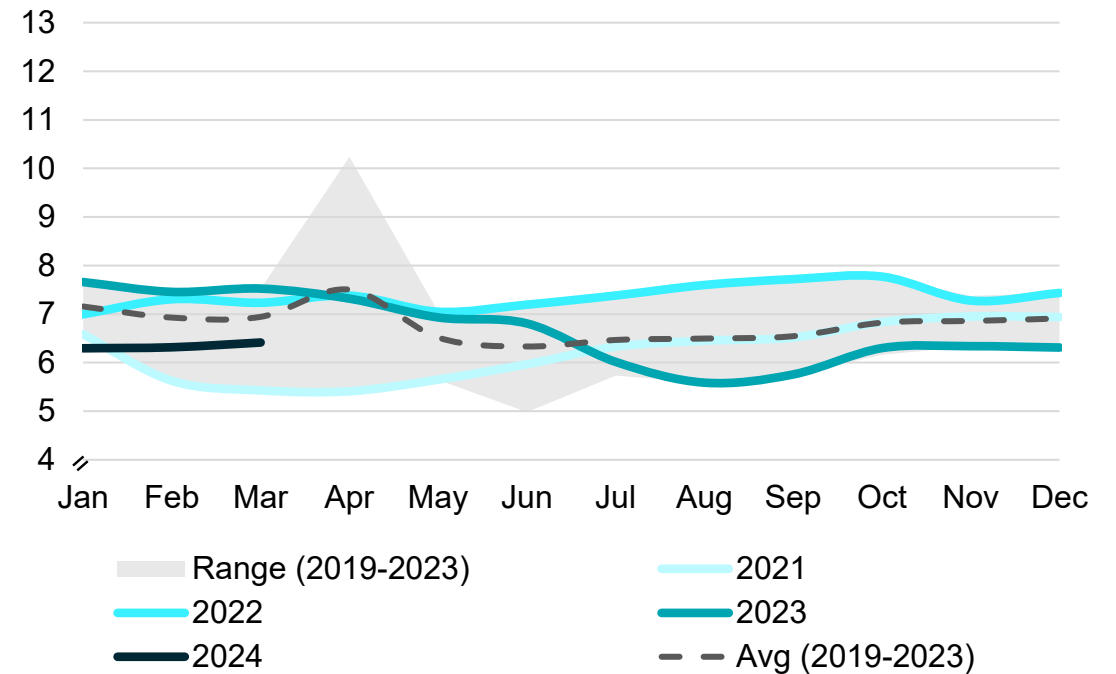
Saudi Arabia's crude production fell by 38 kb/d in March to 8.97 mb/d while its crude exports rose by 96 kb/d to 6.41 mb/d

Saudi Arabia Crude Oil Production
Million Barrels Per Day



Source: IEF, JODI Oil

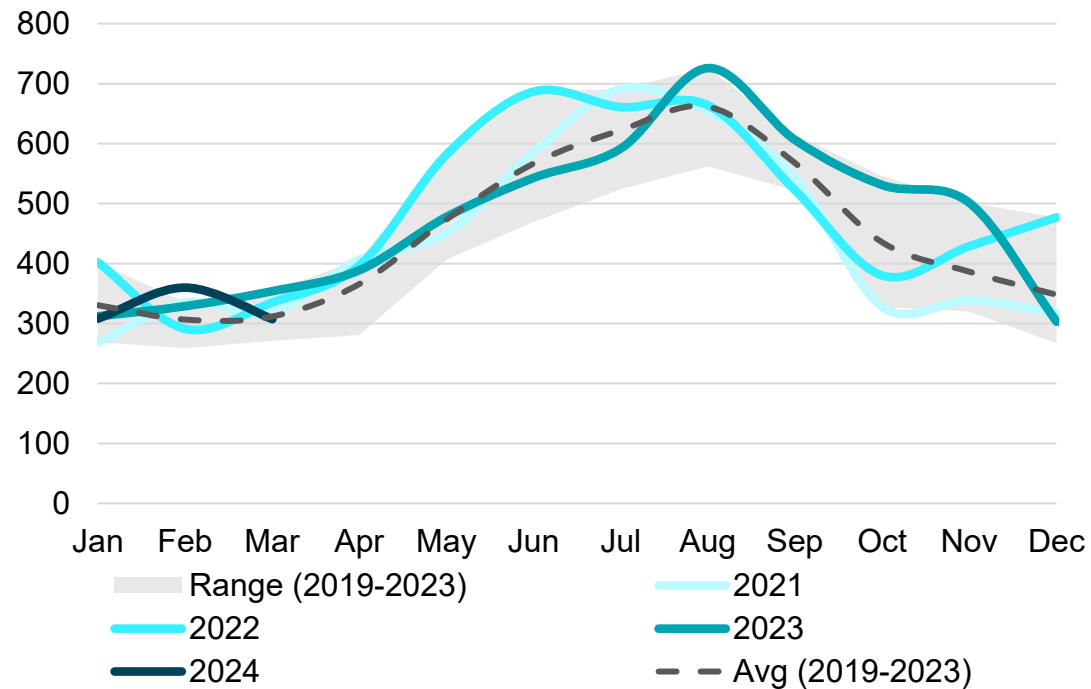
Saudi Arabia Crude Oil Exports
Million Barrels Per Day



Source: IEF, JODI Oil

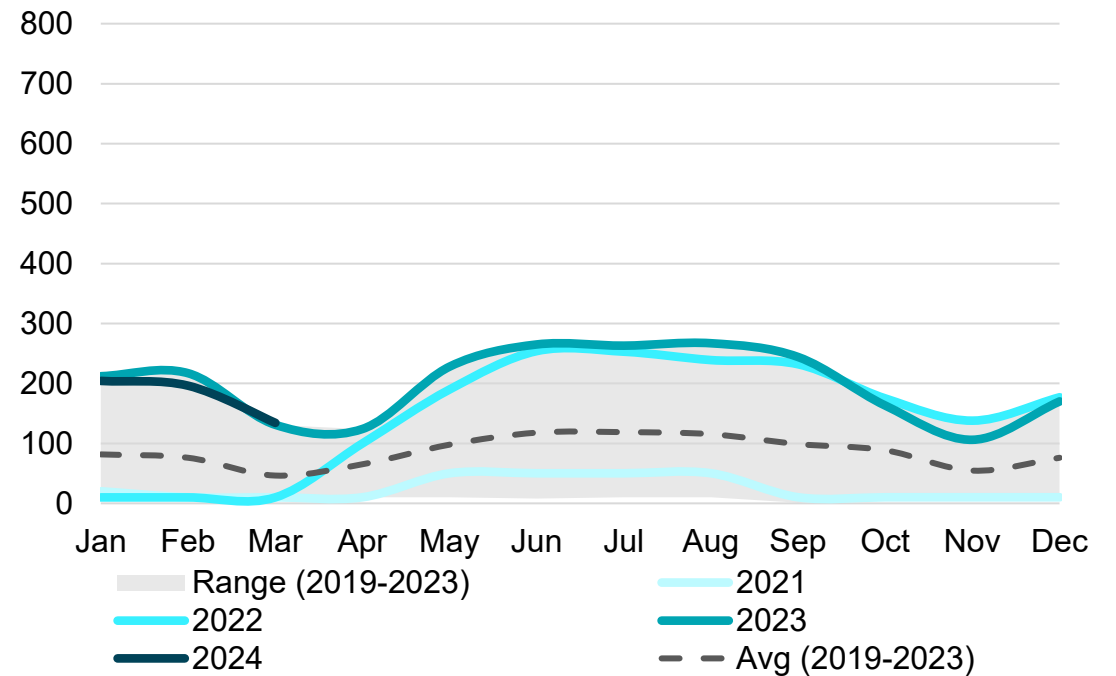
Saudi and Iraqi direct burn fell in March by 53 kb/d and 62 kb/d respectively, compared to the previous month

Saudi Arabia Crude Oil Direct Burn
Thousand Barrels Per Day



Source: IEF, JODI Oil

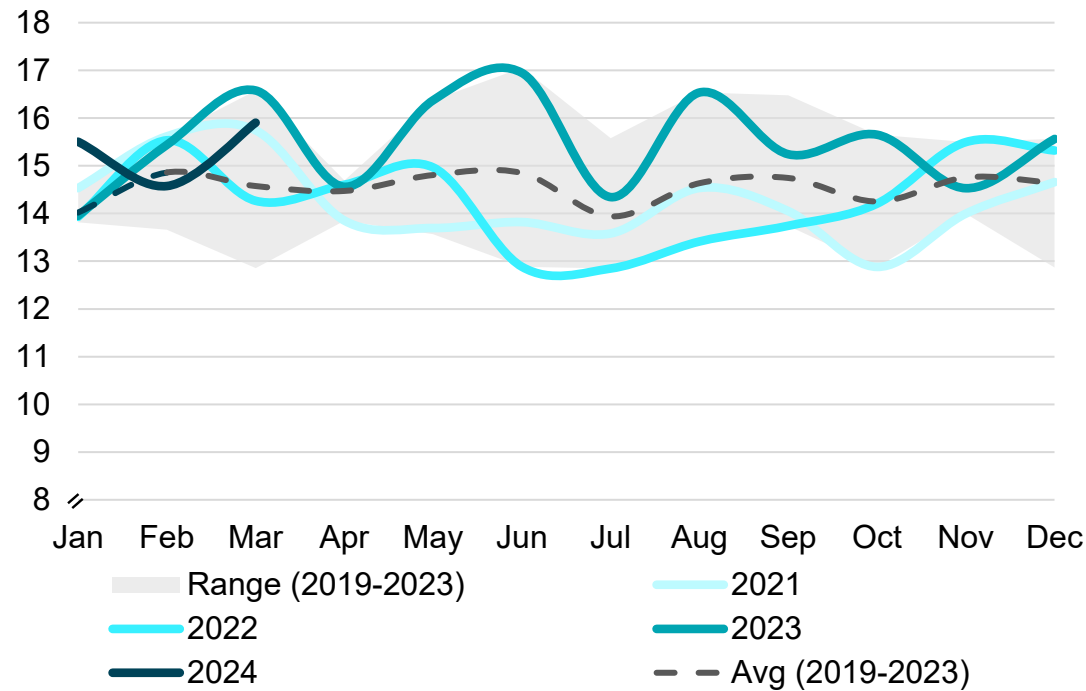
Iraq Crude Oil Direct Burn
Thousand Barrels Per Day



Source: IEF, JODI Oil

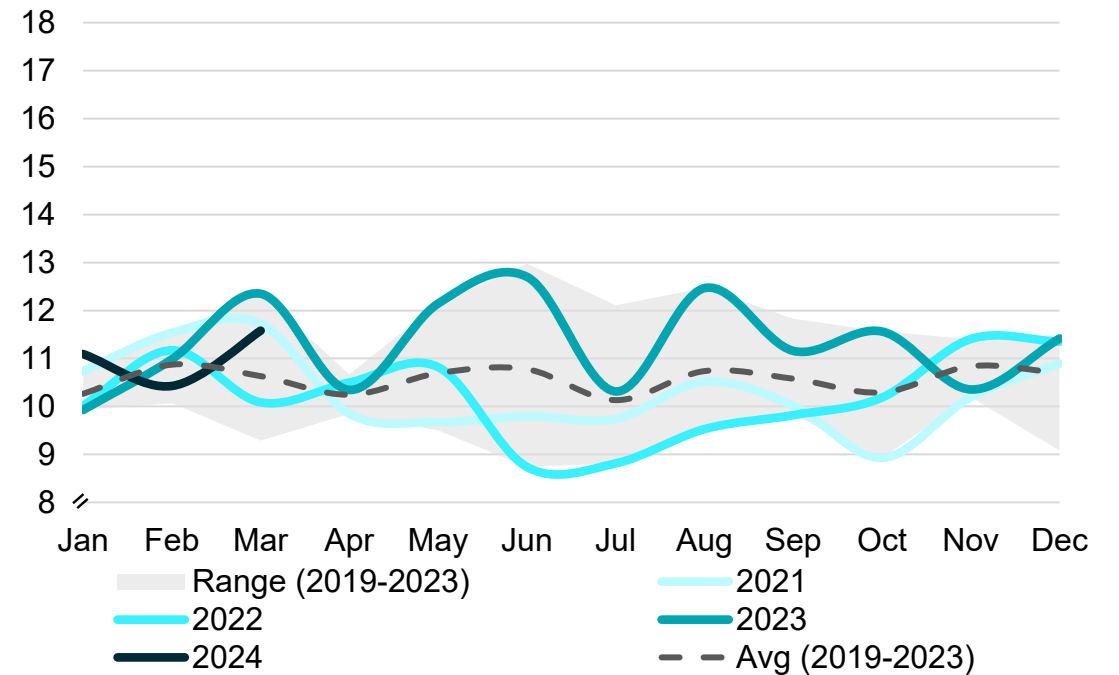
China's refinery runs rose by 1.33 mb/d in March while its crude imports rose by 1.15 mb/d

China Refinery Runs
Million Barrels Per Day



Source: IEF, JODI Oil

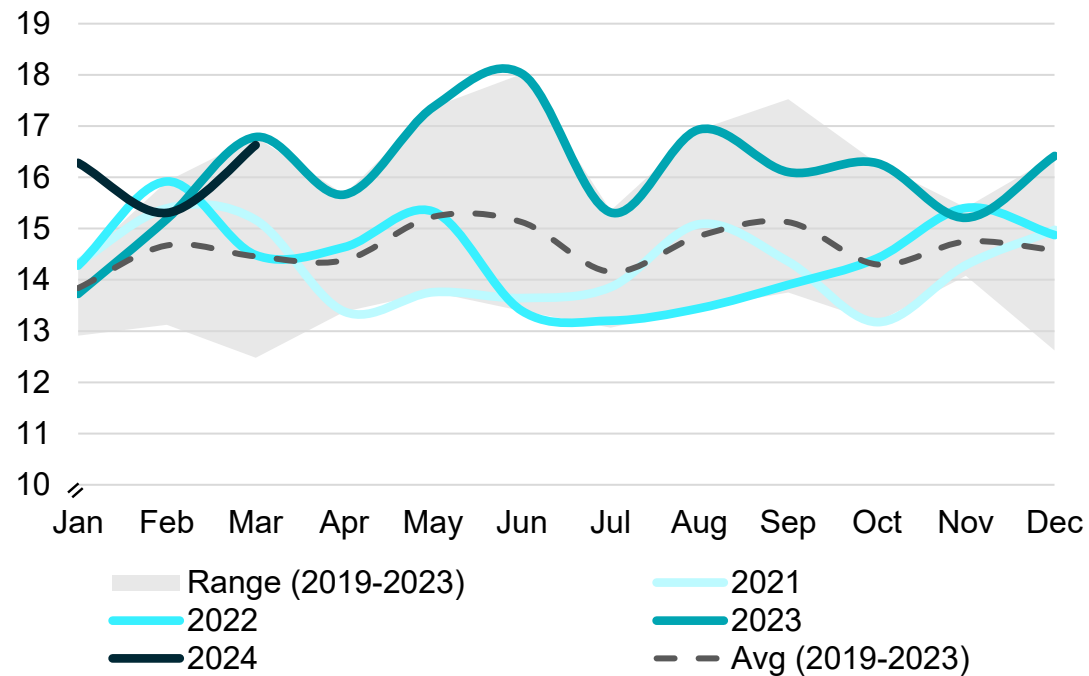
China Crude Oil Imports
Million Barrels Per Day



Source: IEF, JODI Oil

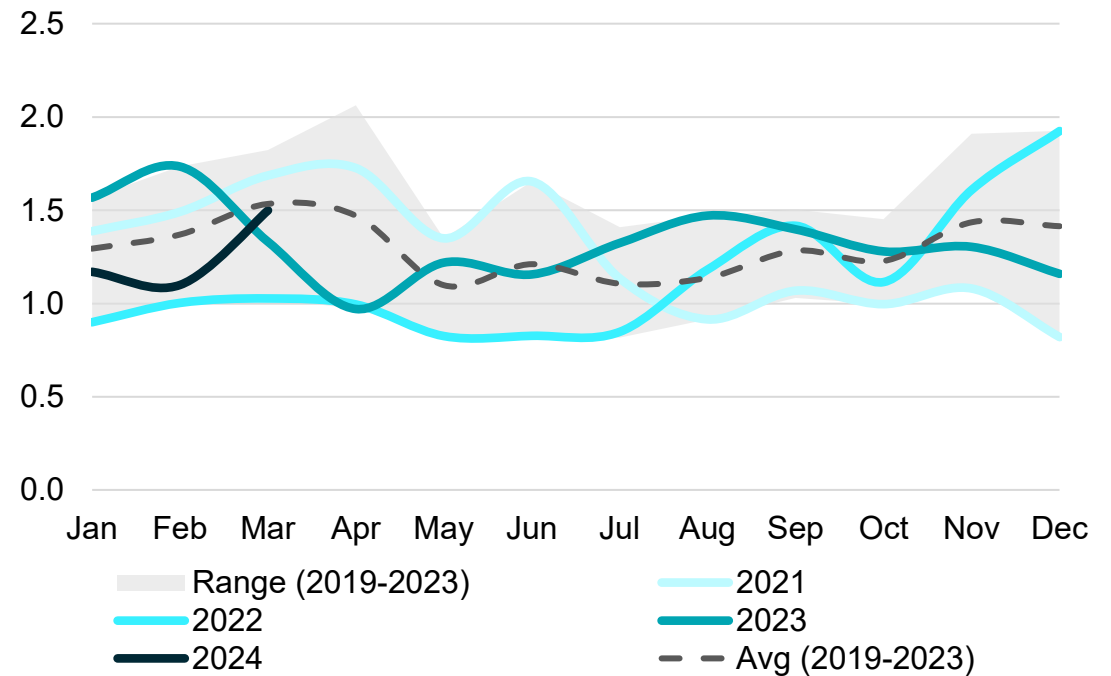
China's oil demand rose by 1.32 mb/d in March and its product exports rose by 399 kb/d

China Total Product Demand
Million Barrels Per Day



Source: IEF, JODI Oil

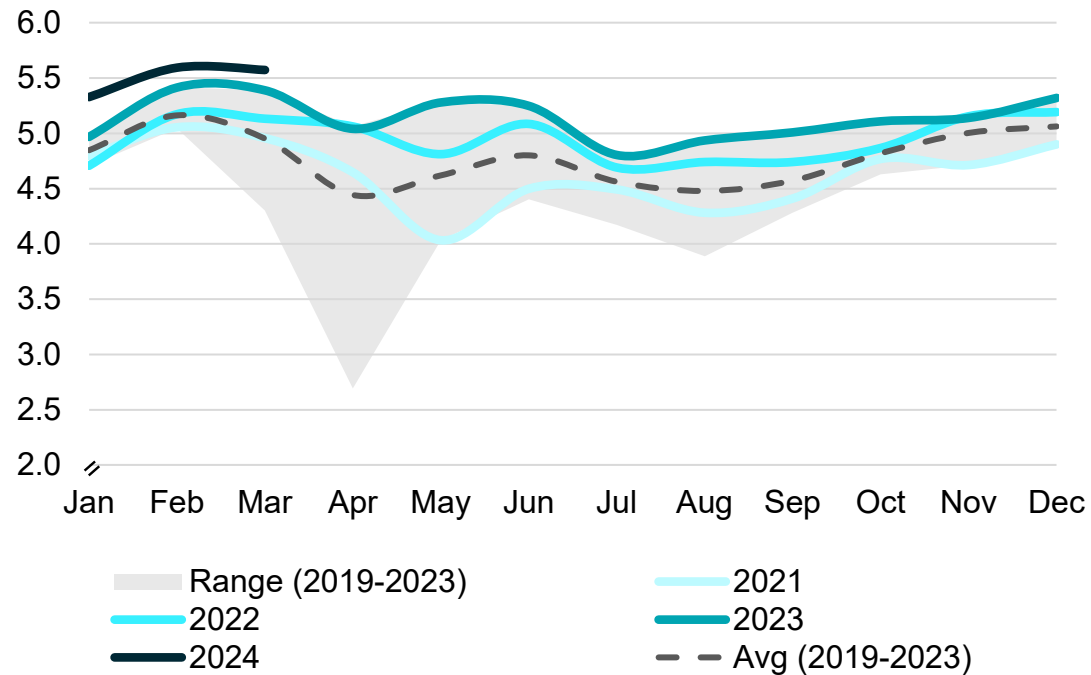
China Total Product Exports
Million Barrels Per Day



Source: IEF, JODI Oil

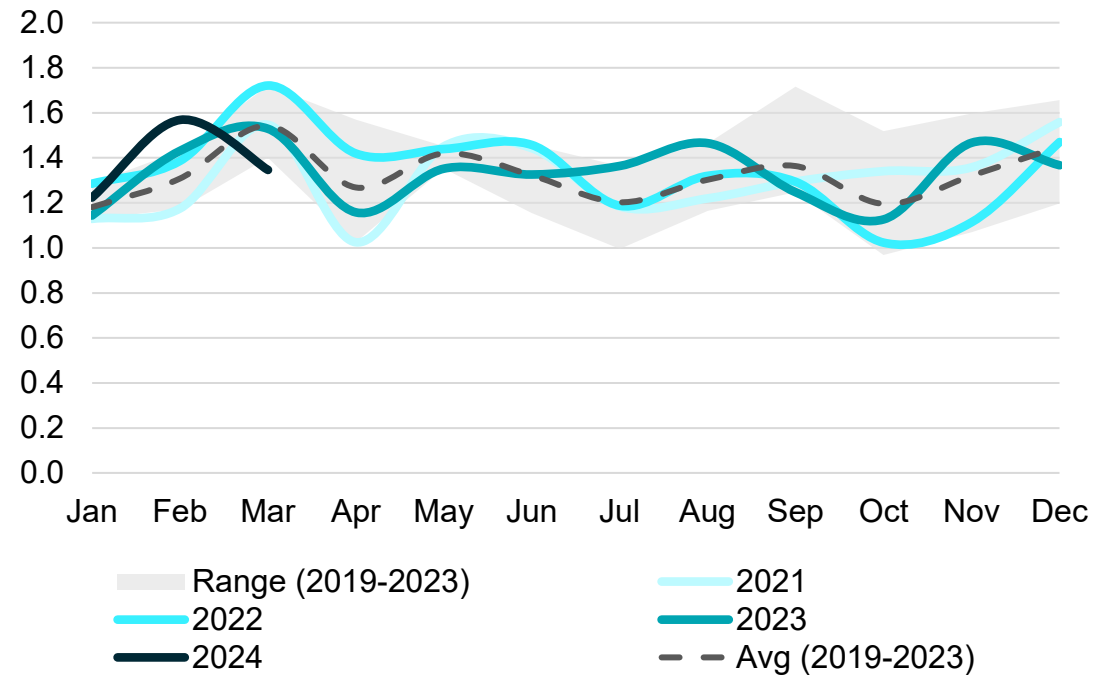
India's oil demand fell by 21 kb/d in March and its product exports fell by 12% y/y

India Total Product Demand
Million Barrels Per Day



Source: IEF, JODI Oil

India Total Product Exports
Million Barrels Per Day



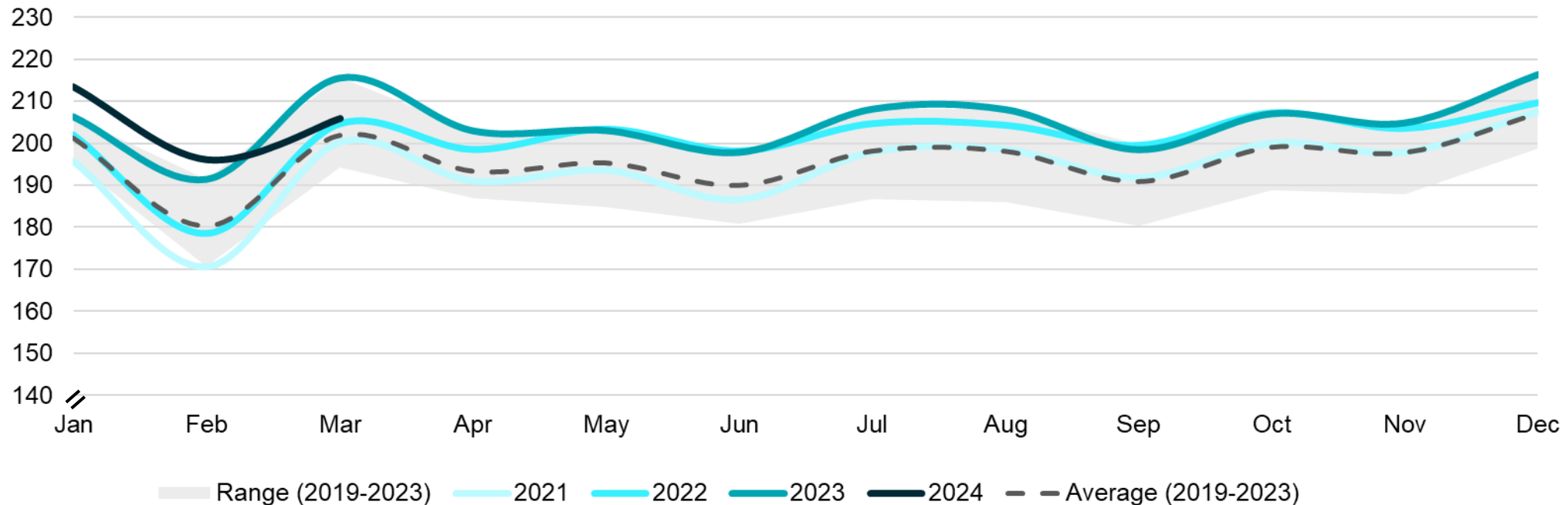
Source: IEF, JODI Oil

Gas Highlights

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

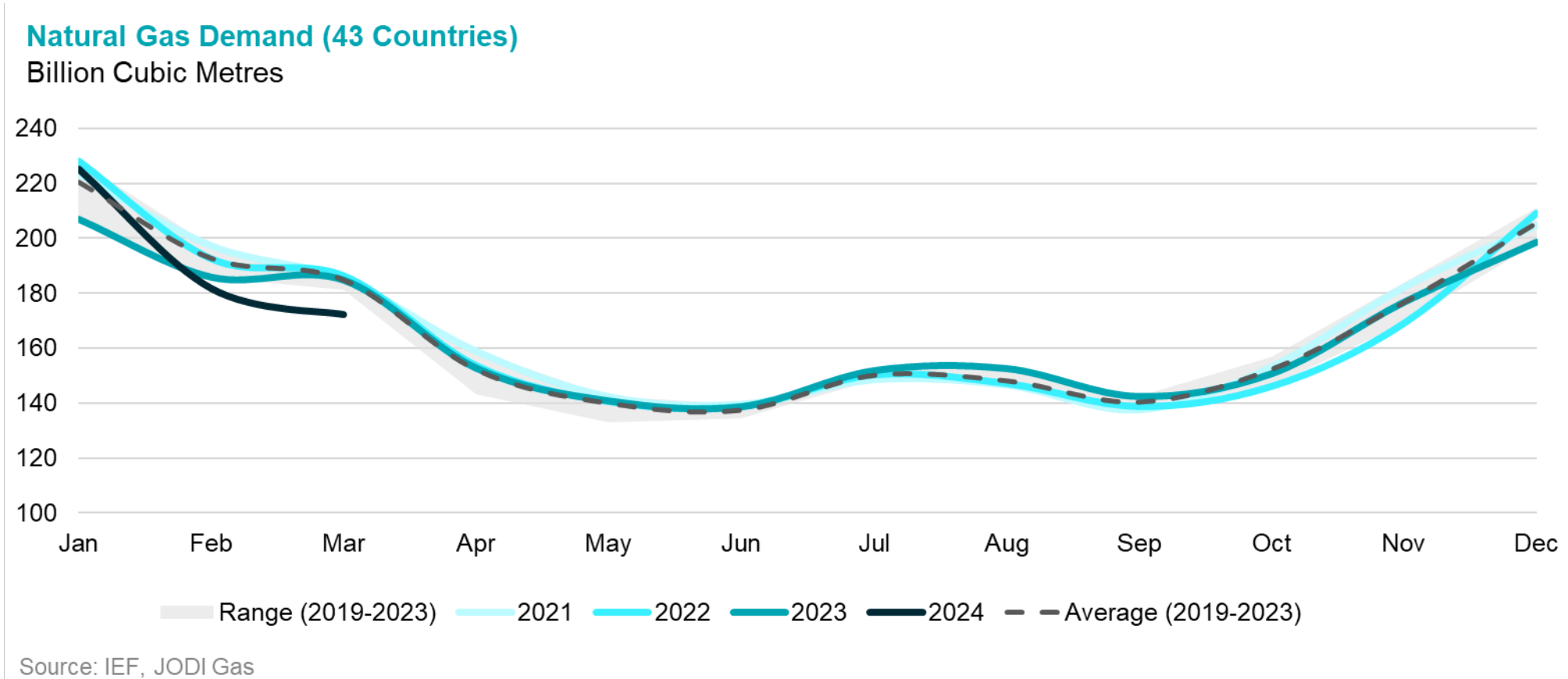
Natural gas production increased month-on-month in March by nearly 10 bcm, but declined year-over-year

Natural Gas Production (34 Countries)
Billion Cubic Metres

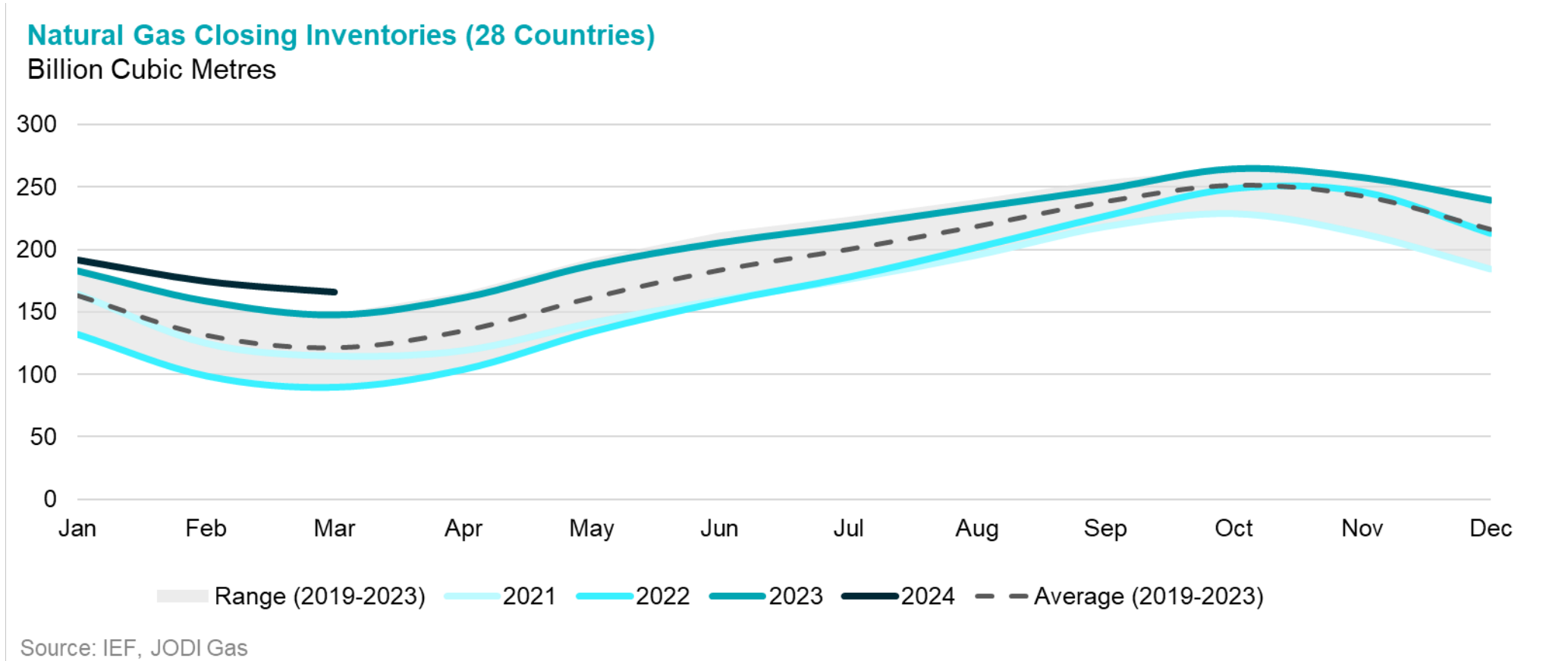


Source: IEF, JODI Gas

Natural gas demand in March was 7% below the 5-year average.

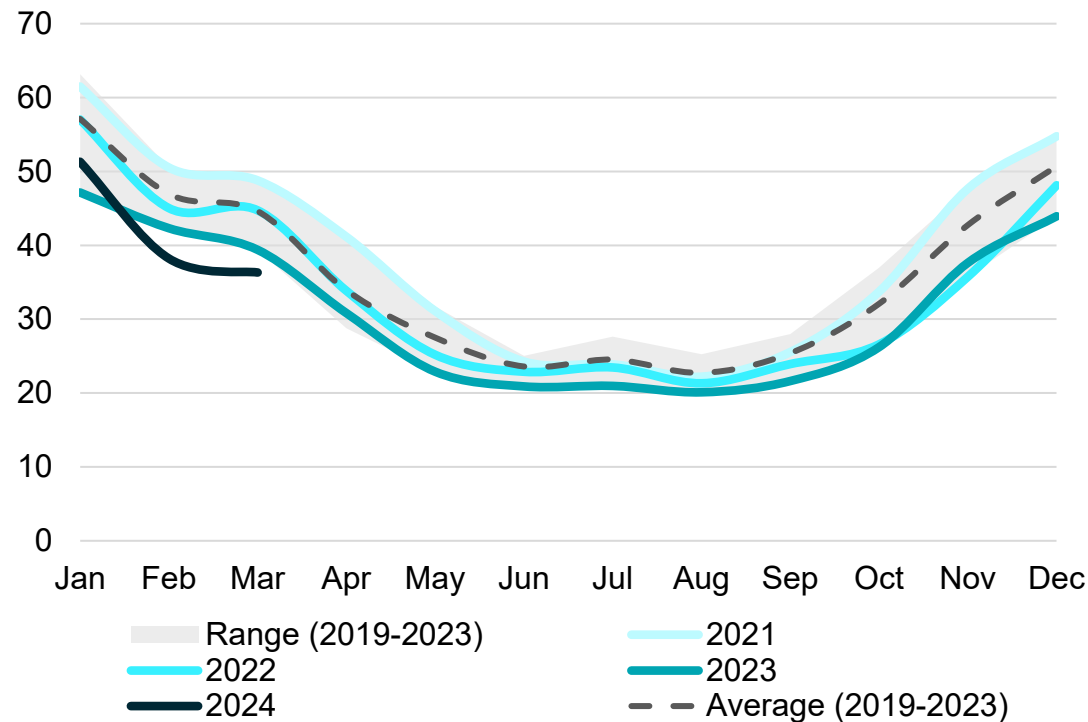


Natural gas inventories fell by 8.7 bcm in March but stayed at a 5-year peak



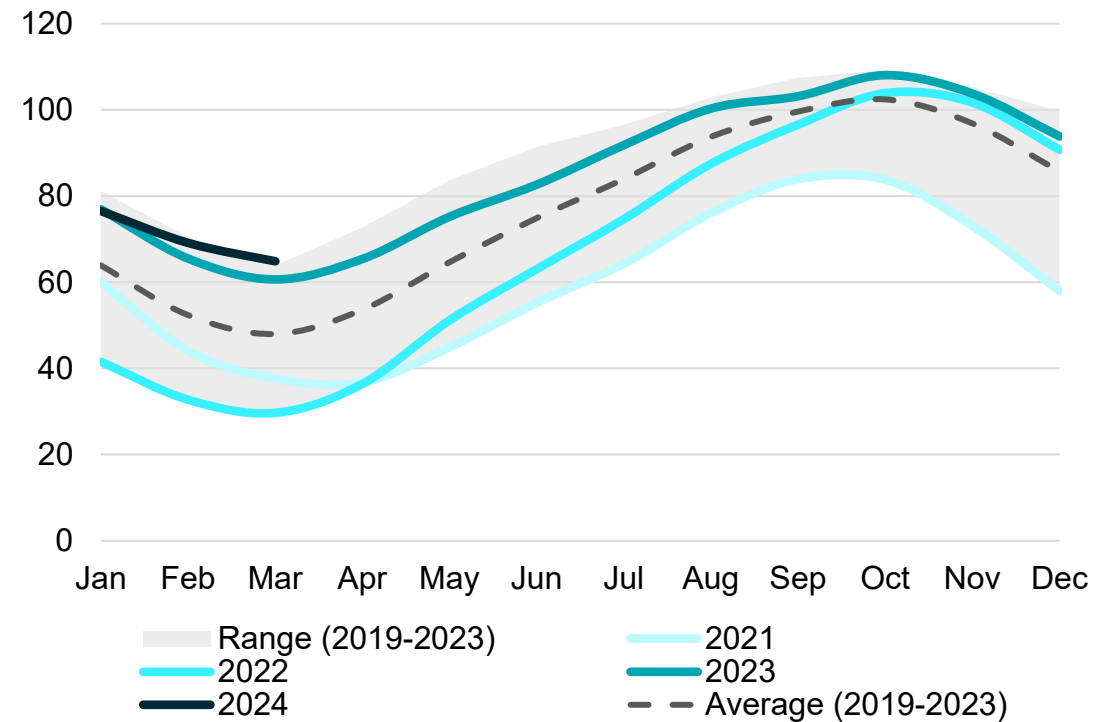
EU+UK gas demand was at a 5-year low in March, helping inventories end the month around 35% above 5-year average

EU+UK Natural Gas Gross Inland Deliveries
Billion Cubic Metres



Source: IEF, JODI Gas

EU+UK Natural Gas Closing Inventories
Billion Cubic Metres



Source: IEF, JODI Gas



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