



May 2024

Monthly Oil & Gas Data Review

Summary Findings from the Latest
JODI Oil & Gas Databases Update

IEF



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

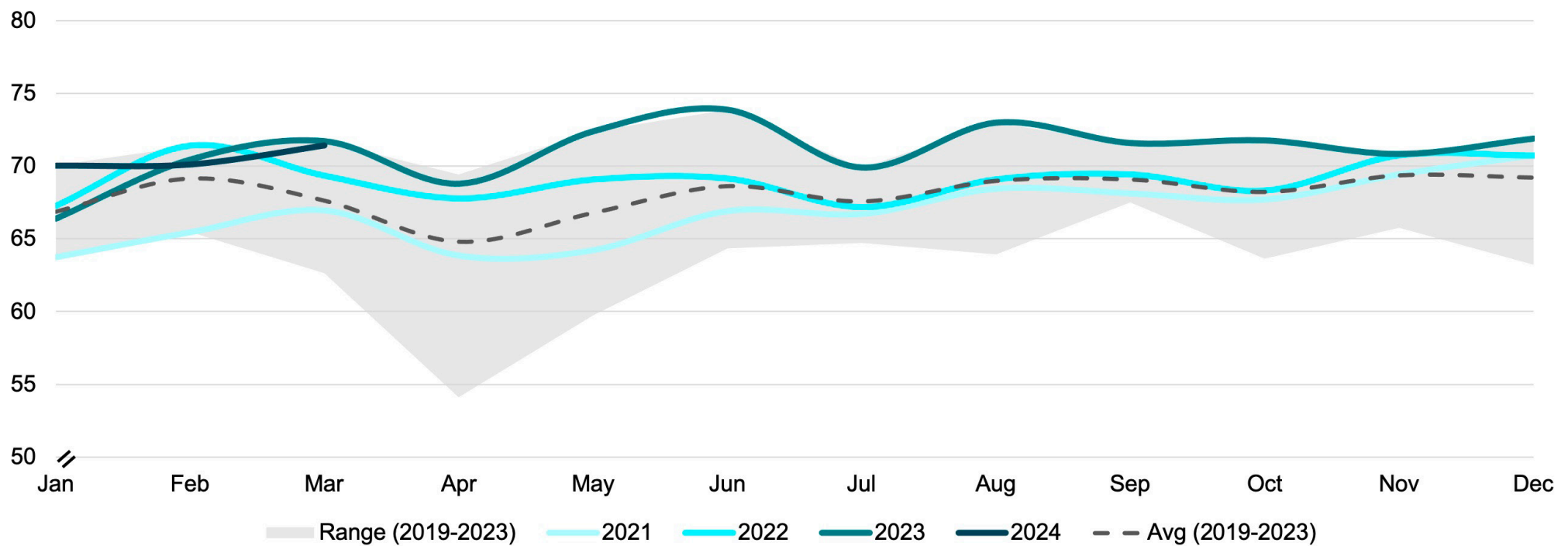
+0.64mb

vs. 5-year average

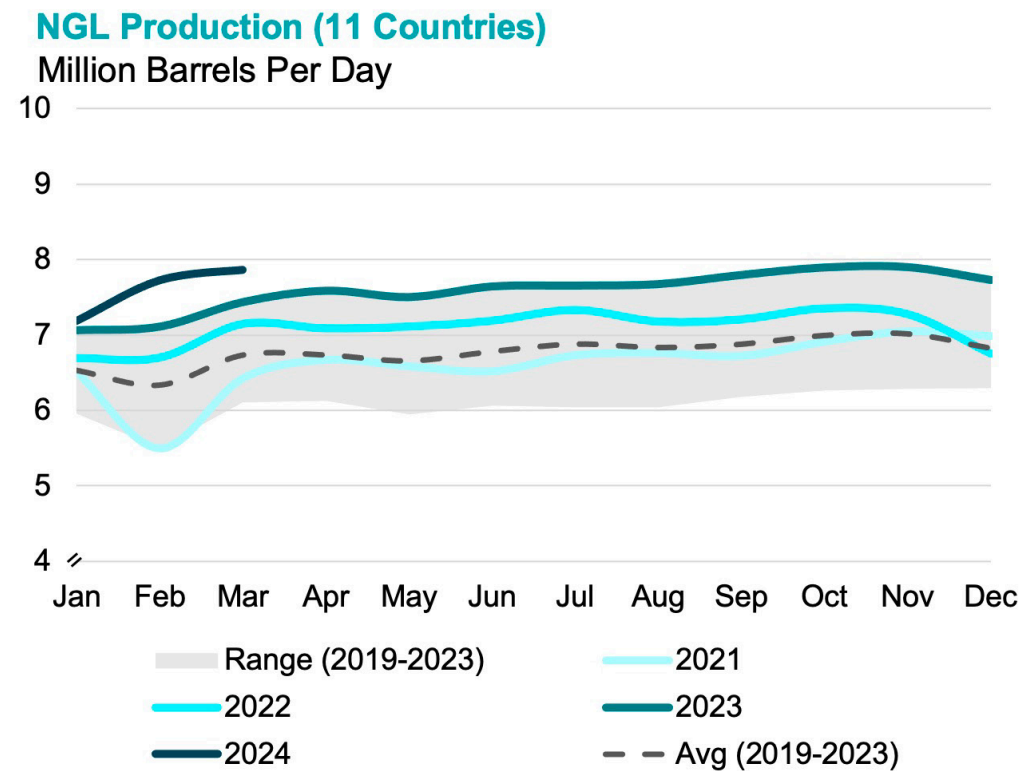
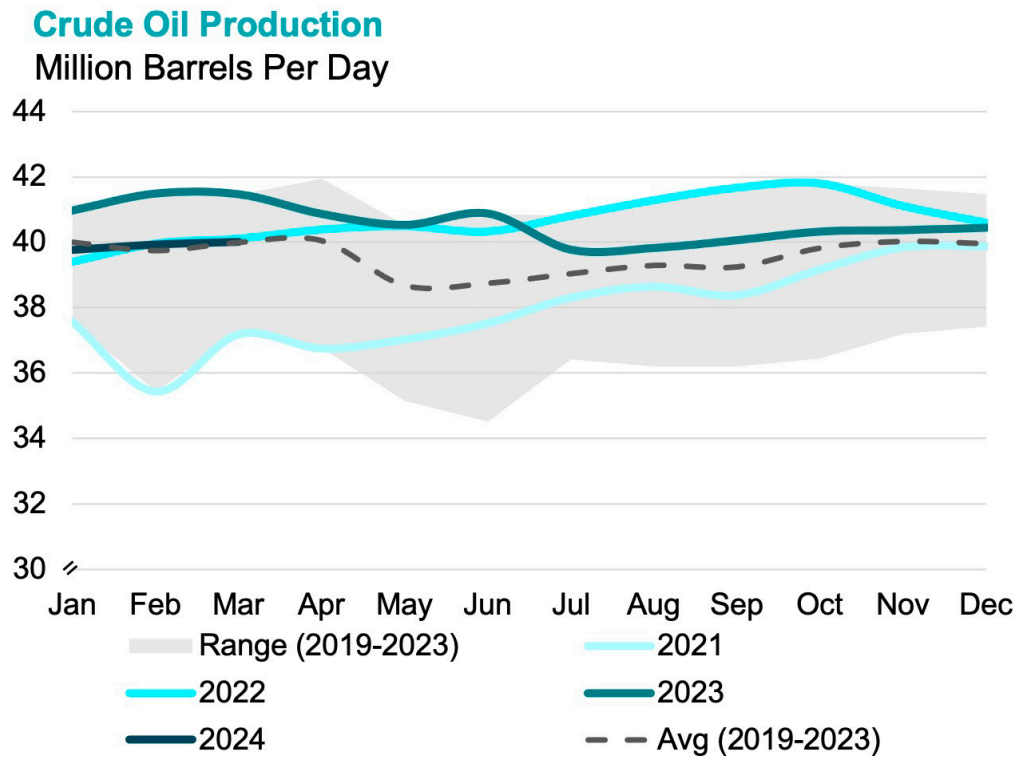
Oil demand rose by 1.3 mb/d in March, led by China, but was down marginally year-on-year.



Total Product Demand (39 Countries)
Million Barrels Per Day



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

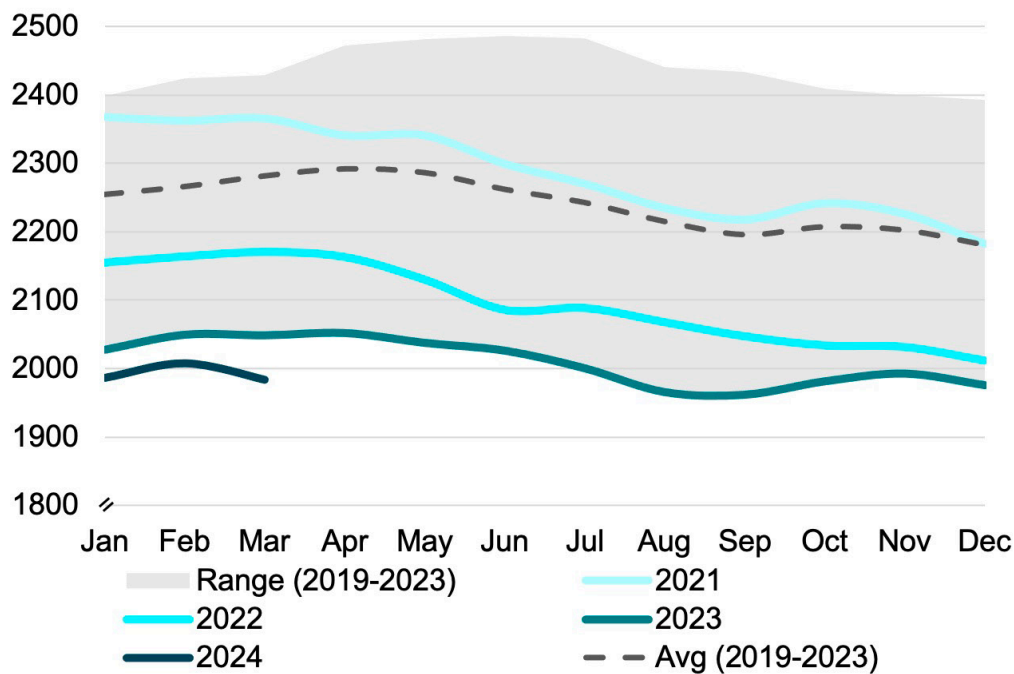


Crude inventories fell by 24.3 mb in March while product inventories rose by 0.4 mb.



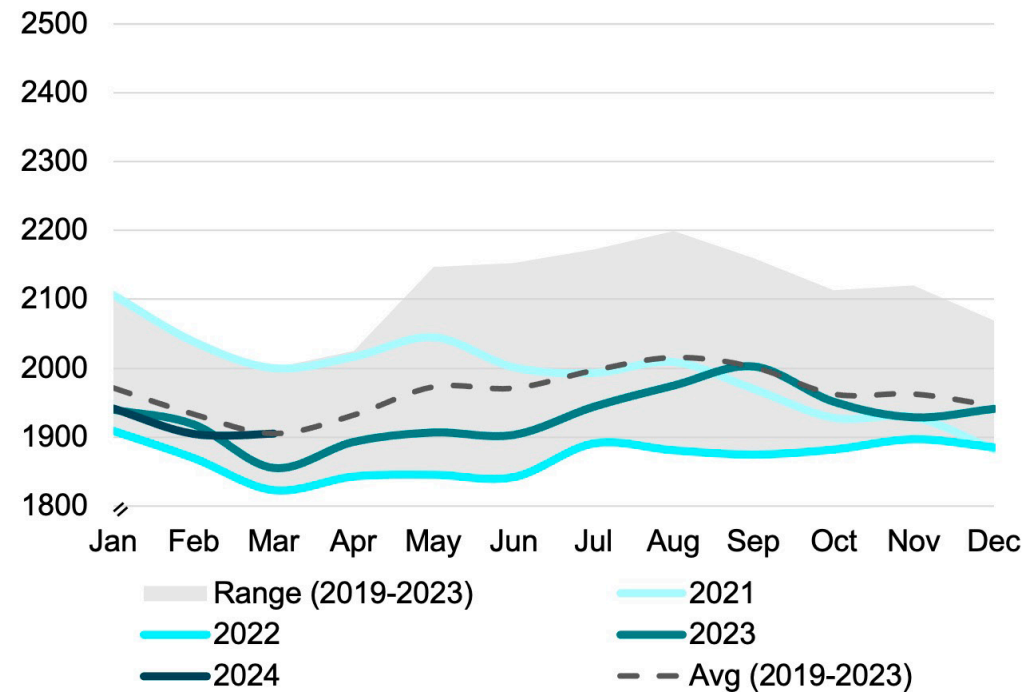
Crude Oil Closing Inventories (30 Countries)

Million Barrels



Total Product Closing Stocks (35 Countries)

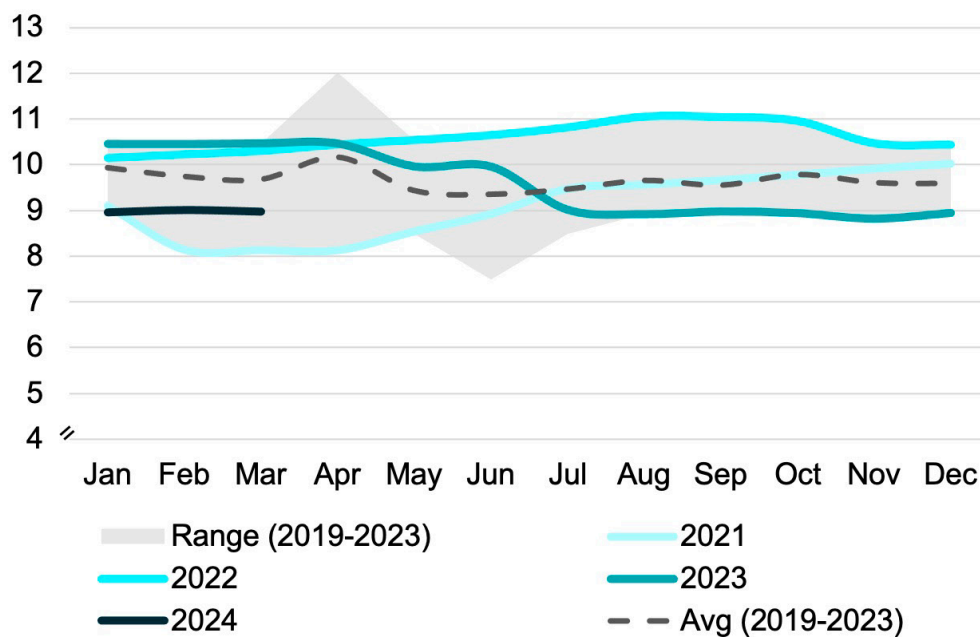
Million Barrels



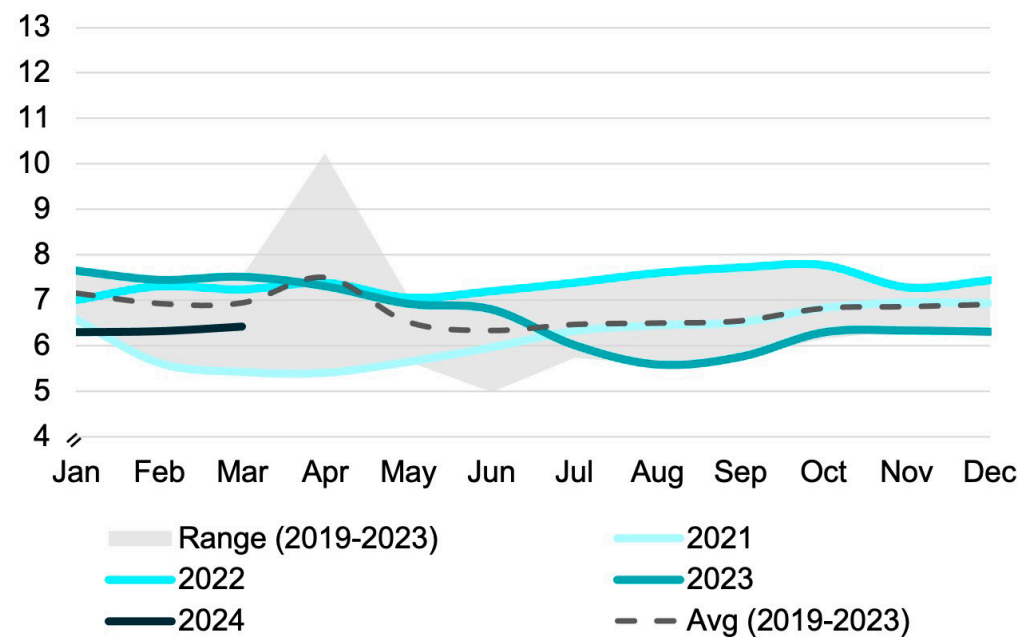
Saudi Arabia's crude production fell by 38 kb/d in March to 8.97 mb/d while its crude exports rose by 96 kb/d to 6.41 mb/d.



Saudi Arabia Crude Oil Production
Million Barrels Per Day



Saudi Arabia Crude Oil Exports
Million Barrels Per Day

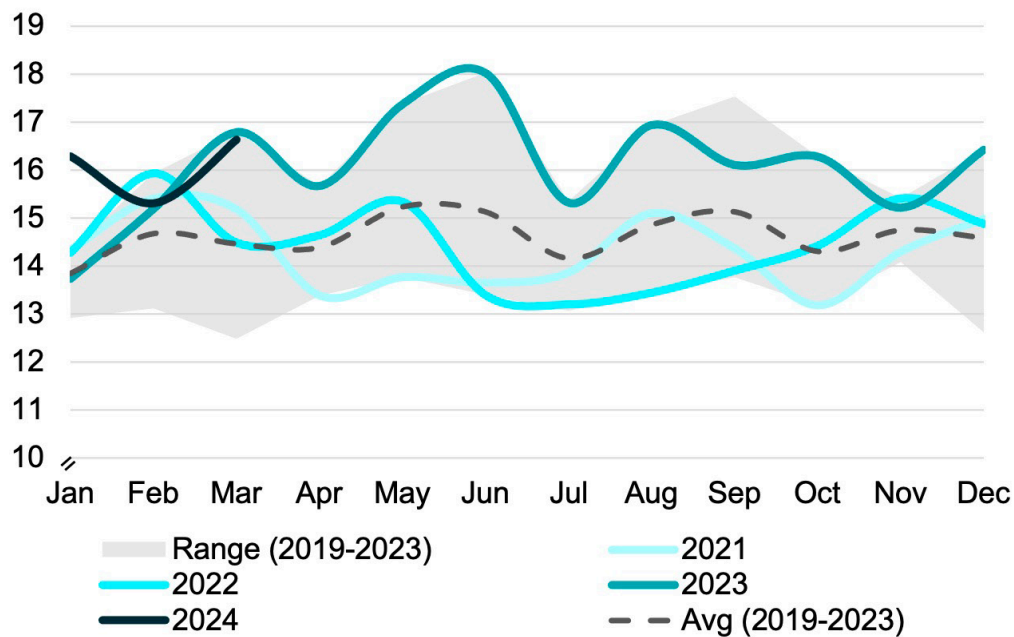


China's oil demand rose by 1.32 mb/d in March and its product exports rose by 399 kb/d.



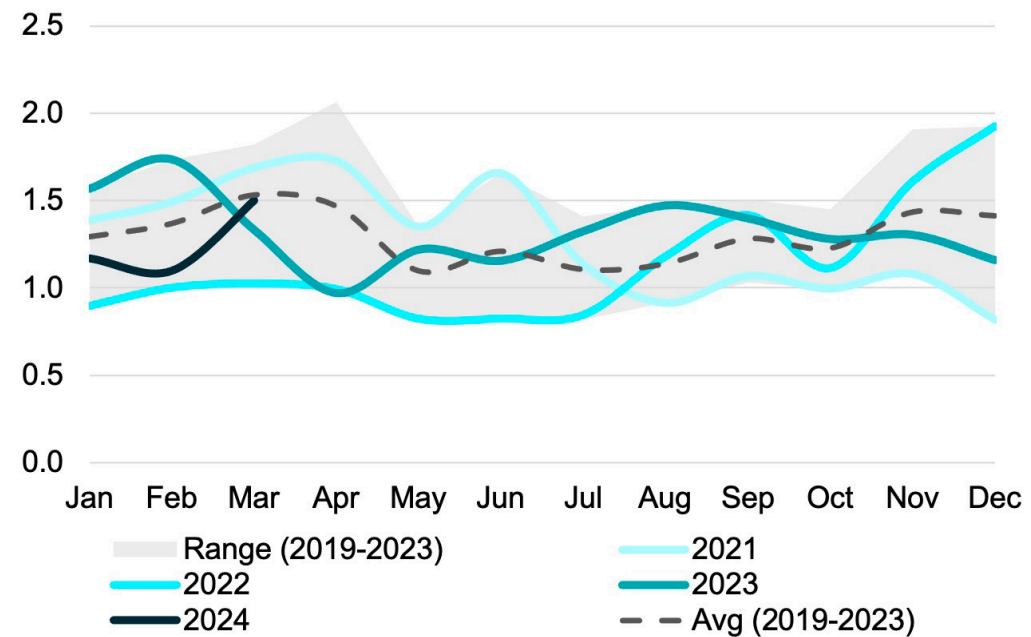
China Total Product Demand

Million Barrels Per Day



China Total Product Exports

Million Barrels Per Day



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

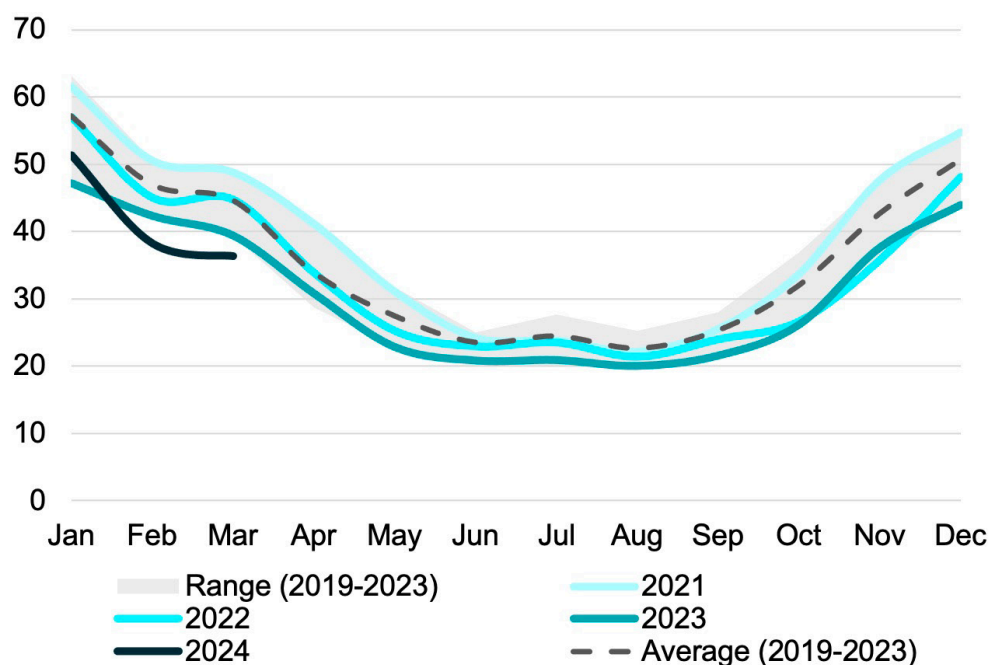
vs. February 2024

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

