Monthly Oil & Gas Data Review

Summary findings from the latest JODI oil & gas databases update

April 2022

JODI Oil update by the numbers

54 countries updated the database with the most recent February 2022 data

Oil Demand

99%

of Feb 2019 levels

Crude Production

97%

of Feb 2019 levels

Crude Stocks

284

Million barrels below the 5-year avg

Oil Overview: April Update with Data Through February 2022

- Oil demand in JODI reporting countries increased more than the seasonal norm in February driven by robust diesel and gasoline demand.
- Demand was at 99% of pre-COVID levels while crude supply was at 97%.
    - *The majority of the reduced crude production comes from the US. Production is also materially lower in Iraq, Nigeria, Angola, and the UK.*
- Diesel, gasoline, and LPG demand in JODI reporting countries increased by nearly 4 mb/d in February. Demand for all three products were above 2019 seasonal levels.
- Jet fuel remains depressed at 28% below pre-COVID levels.
- Crude inventories increased by ~0.2 mb m/m – the first m/m increase since Oct 2021, but less than the normal seasonal increase of ~11.1 mb. Crude inventories are still ~284 mb below the 5-year average.
- Product inventories decreased seasonally by ~24.5 mb m/m and are now ~81 mb below the 5-year average.
- Refinery intake increased counter-seasonally in February and stood at 99% of pre-COVID levels.

JODI Gas update by the numbers

53 countries updated the database with the most recent February 2022 data

Gas Demand

99%

of Feb 2021 levels and 6.1 bcm above the 5-year average

LNG Exports

27.9

Billion cubic metres – a seasonal high for JODI reporting countries

Gas Stocks

19.9

Billion cubic metres below the 5-year avg

Gas Overview: April Update with Data Through February 2022

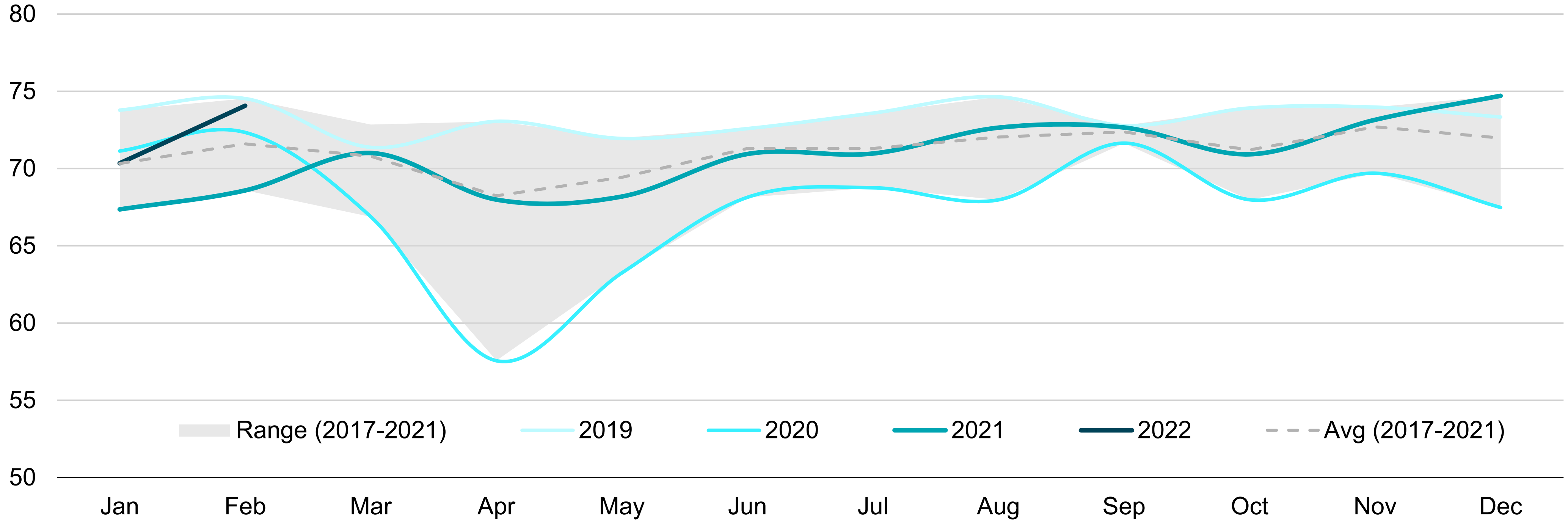
- Natural gas demand in JODI reporting countries was marginally below year-ago levels and 6.2 bcm above the 5-year average.
  - *Demand was higher in February vs. the 5-year average in the US (+14.8 bcm), but lower in Japan (-3.1 bcm), Canada (-2.5 bcm), UK (-1.7 bcm), and the Netherlands (-1.2 bcm).*
- Gas production in February reached a seasonal high and was 14% above year-ago levels due largely to increased US production (up 14.4 bcm y/y or ~20%, primarily due to a low baseline from a Feb 2021 winter storm in Texas).
- Total gas exports were near a 5-year seasonal high in February driven by robust LNG exports (particularly from the US).
- Gas inventories declined by 26 bcm month-on-month in February (less than the seasonal norm of ~32 bcm). Inventories are now 19.9 bcm below the 5-year average.

Aggregated Oil Highlights

**Aggregated figures use the total for countries that have reported data every month since January 2017*

Oil demand in JODI reporting countries was at 99% of 2019 levels in February

Oil Product Demand (46 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

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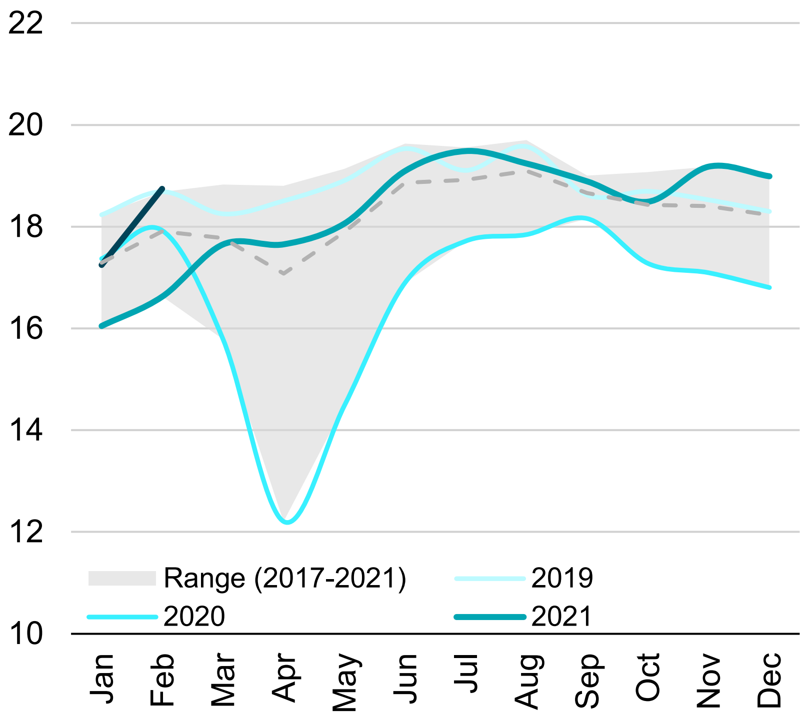
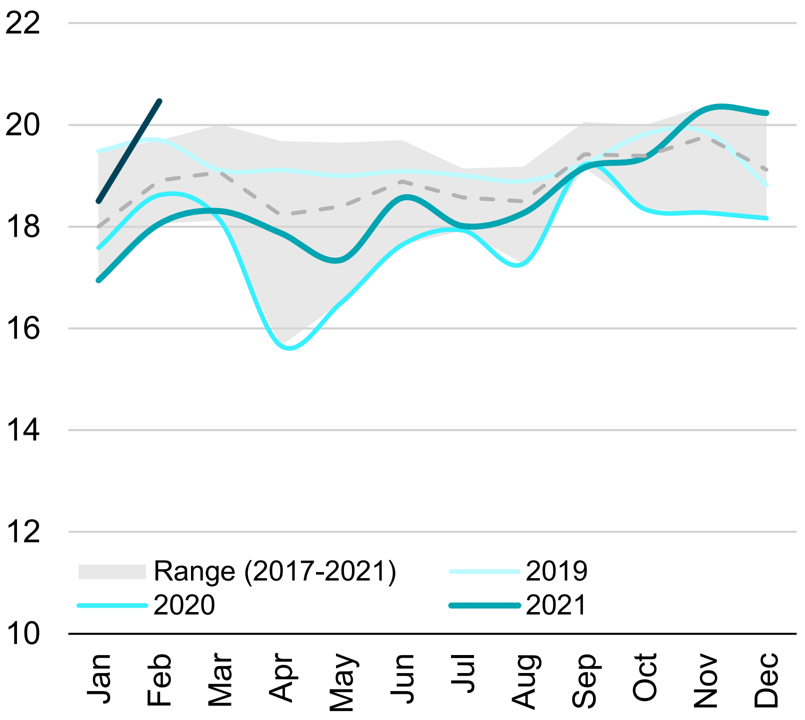
Strong demand growth across gasoline, diesel and LPG in Feb – all were above pre-COVID levels

Gasoline Demand (41 Countries)
Million Barrels Per Day



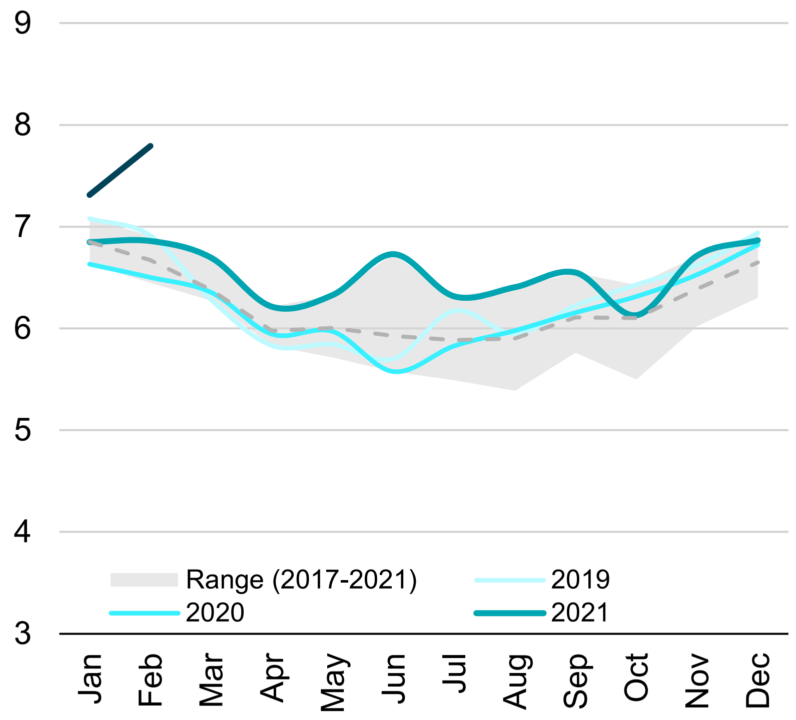
Source: IEF, JODI Oil

Diesel Demand (41 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

LPG Demand (33 Countries)
Million Barrels Per Day

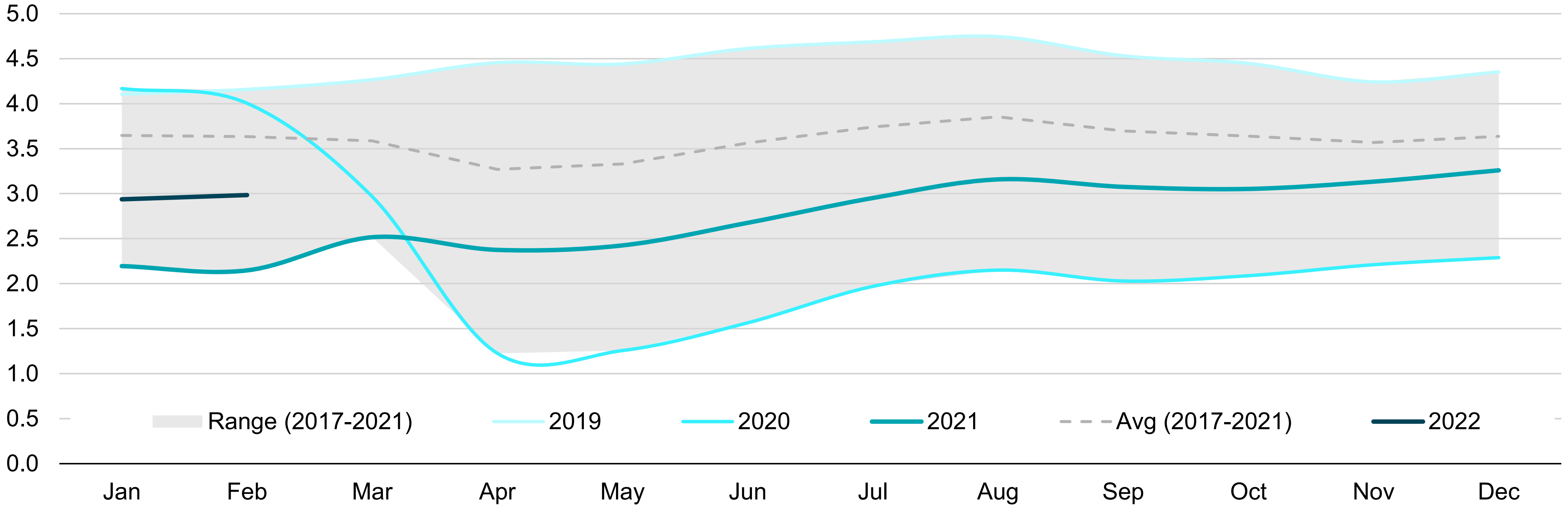


Source: IEF, JODI Oil

INTERNATIONAL ENERGY FORUM

Jet fuel demand remained relatively flat in February at 28% below pre-COVID levels

Jet Fuel Demand (31 Countries)
Million Barrels Per Day



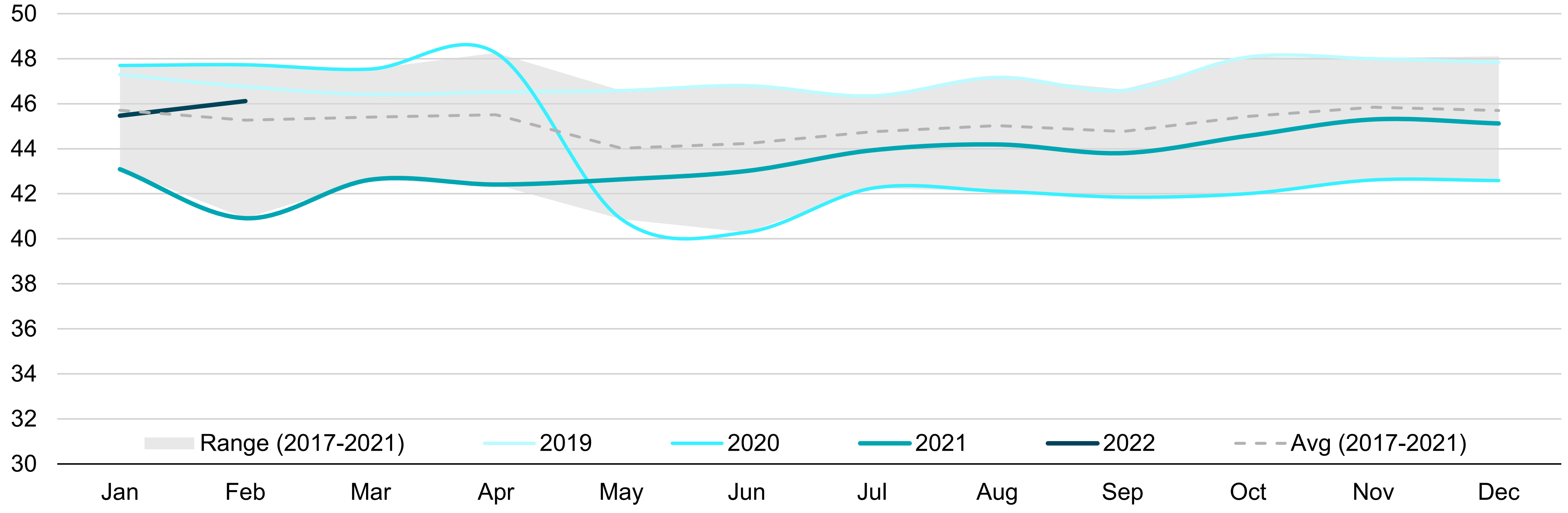
Source: IEF, JODI Oil

February crude production was at 97% of pre-COVID levels (vs. demand's 99%)

Production is lower now vs. pre-COVID in the US, Nigeria, Angola, Iraq, and the UK

Crude Oil Production (31 Countries)

Million Barrels Per Day



Source: IEF, JODI Oil

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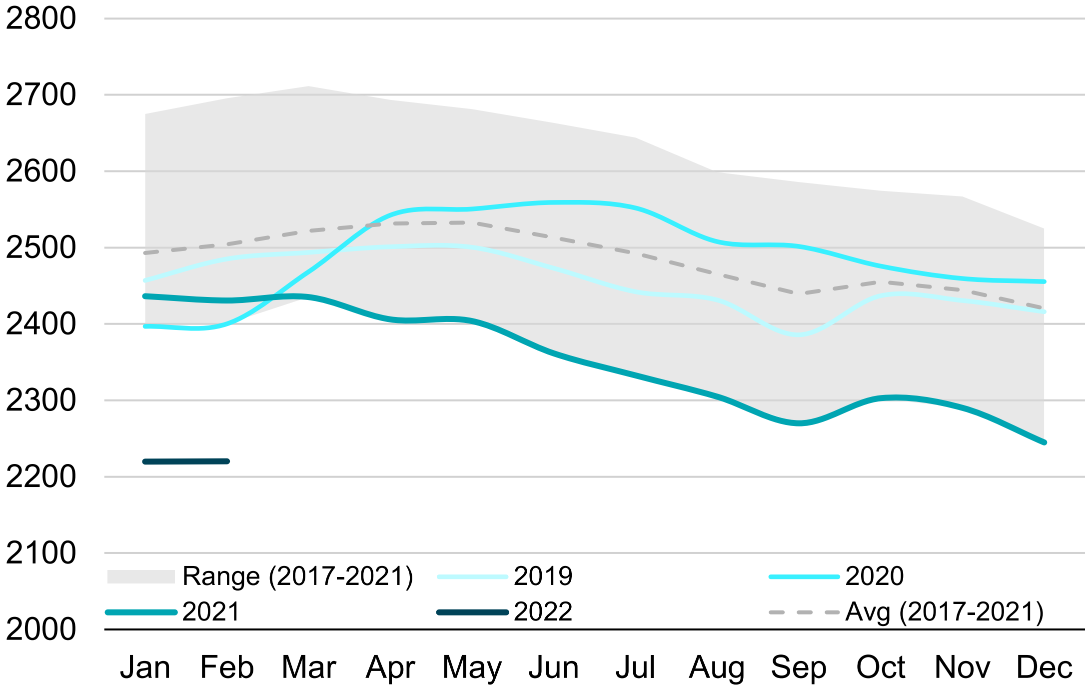
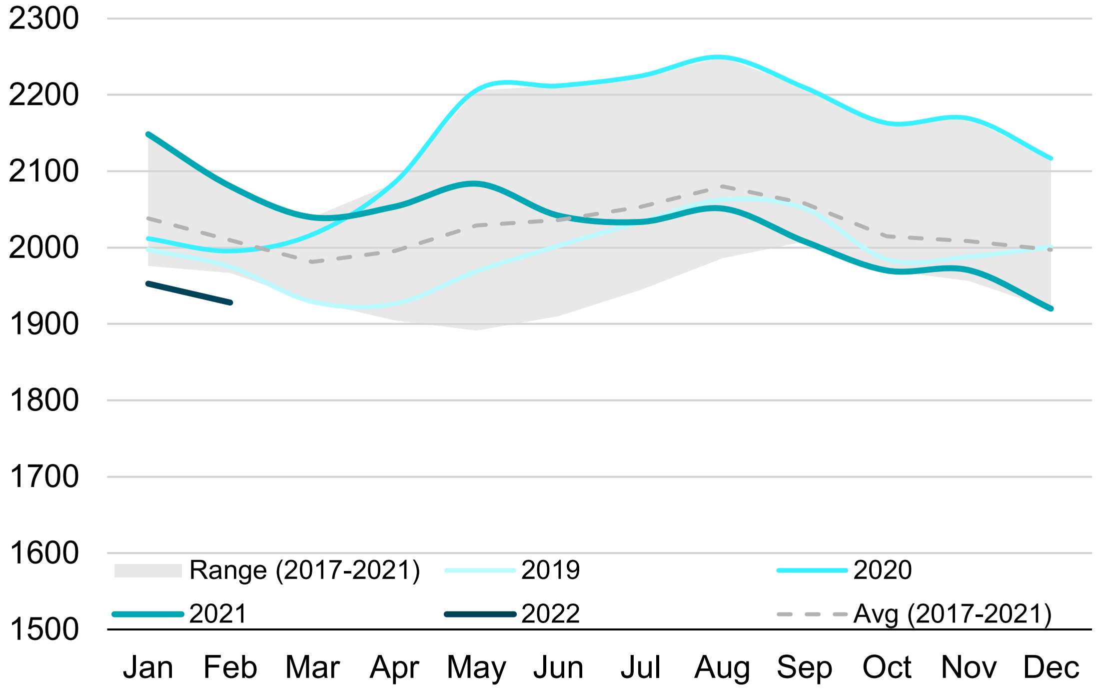
Crude and product stocks are a combined 485 mb below the 5-year average

Closing Stocks for Crude Oil (34 Countries)
Million Barrels



Source: IEF, JODI Oil

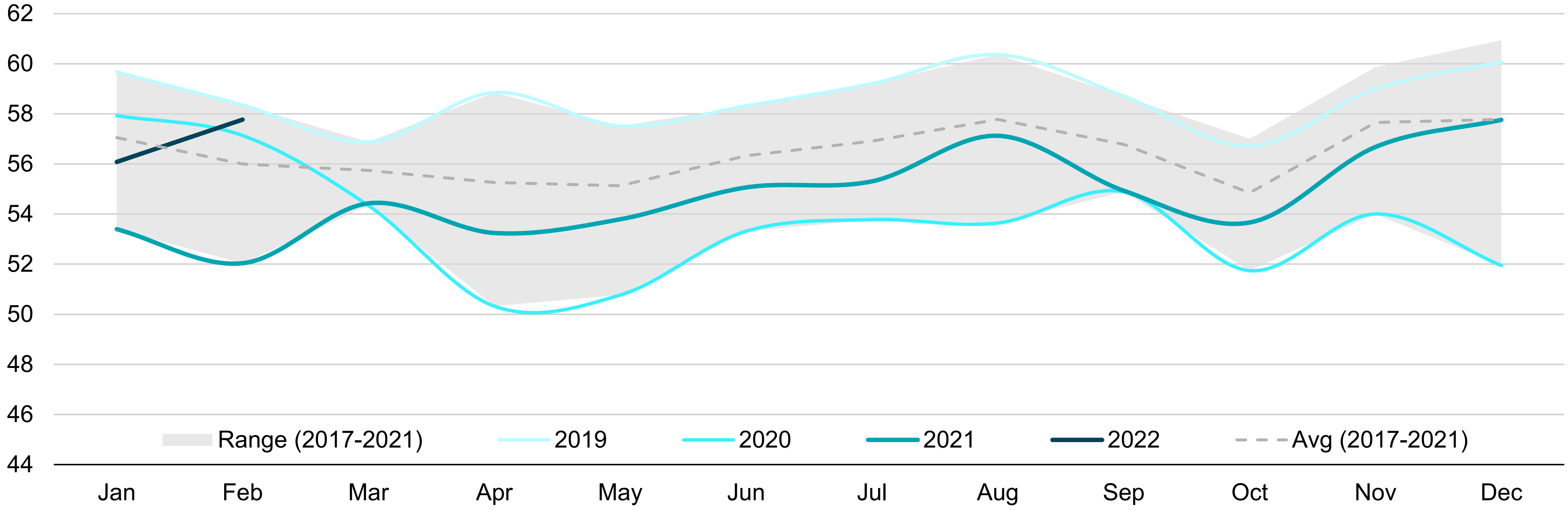
Closing Stocks for Total Oil Products (40 Countries)
Million Barrels



Source: IEF, JODI Oil

Refinery intake rose sharply and counter-seasonally in February and was at 99% of pre-COVID levels

Refinery Intake (30 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

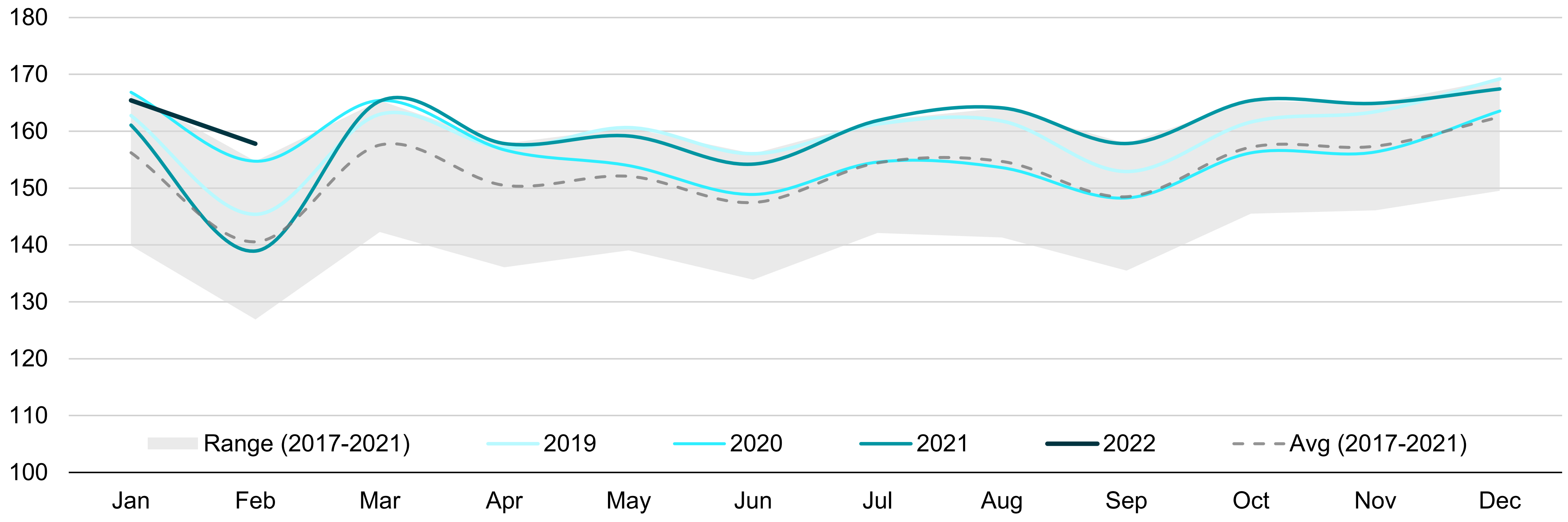
INTERNATIONAL ENERGY FORUM

Aggregated Gas Highlights

**Aggregated figures use the total for countries that have reported data every month since January 2017*

Gas production in JODI reporting countries was at a seasonal high in February

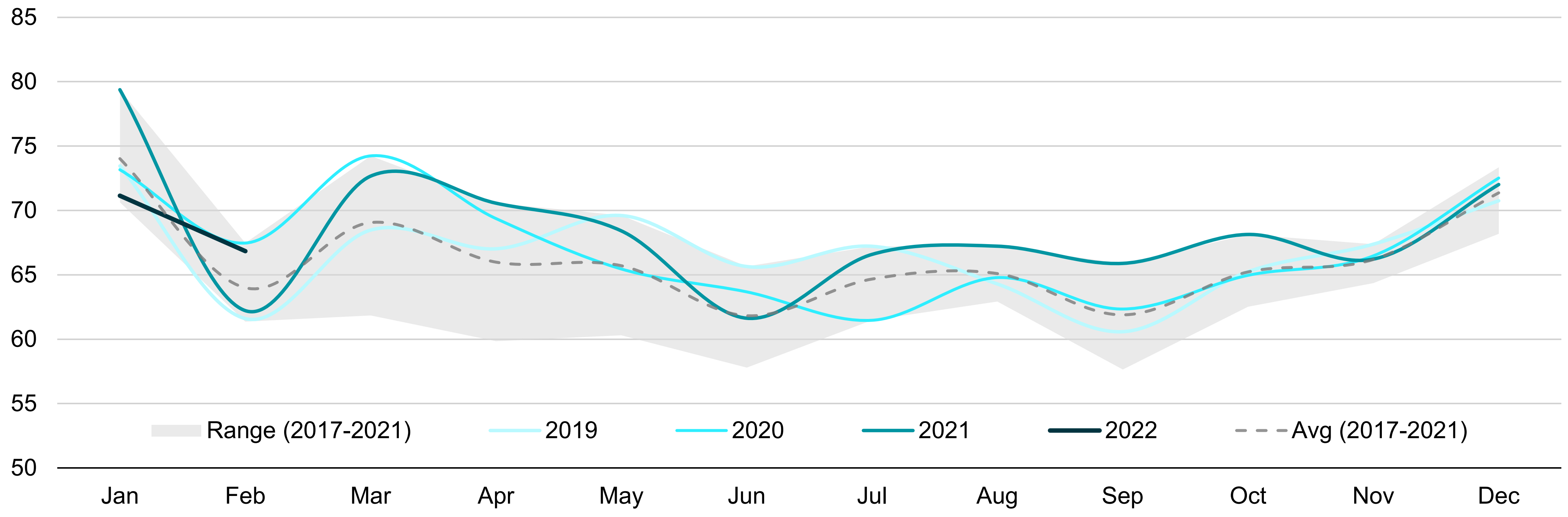
Natural Gas Production (30 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

Gas exports were near a seasonal high in February driven by high US LNG flows

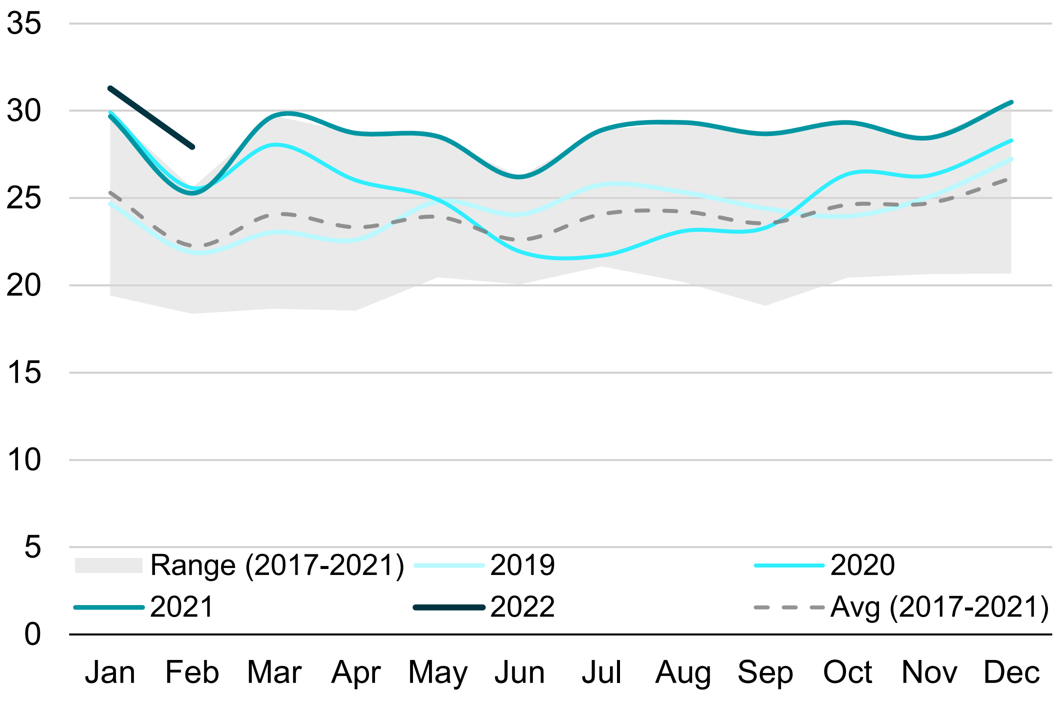
Natural Gas Exports (22 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

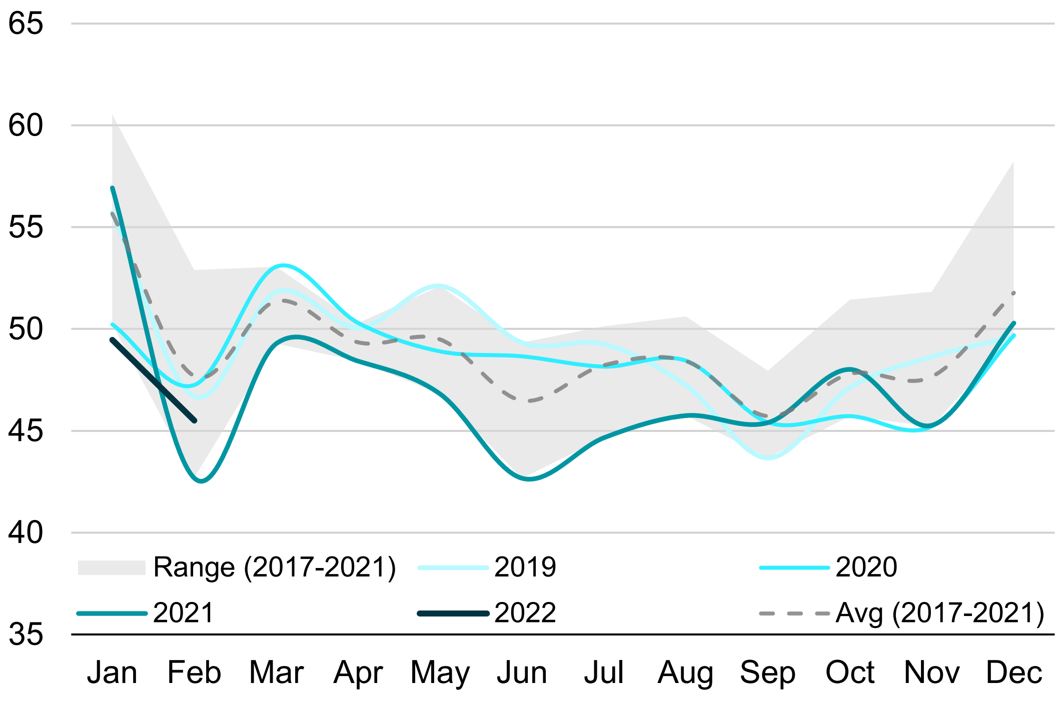
LNG exports soared on record-high US exports while pipeline exports remain below the 5-year average

Natural Gas LNG Exports (6 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

Natural Gas Pipeline Exports (20 Countries)
Billion Cubic Metres

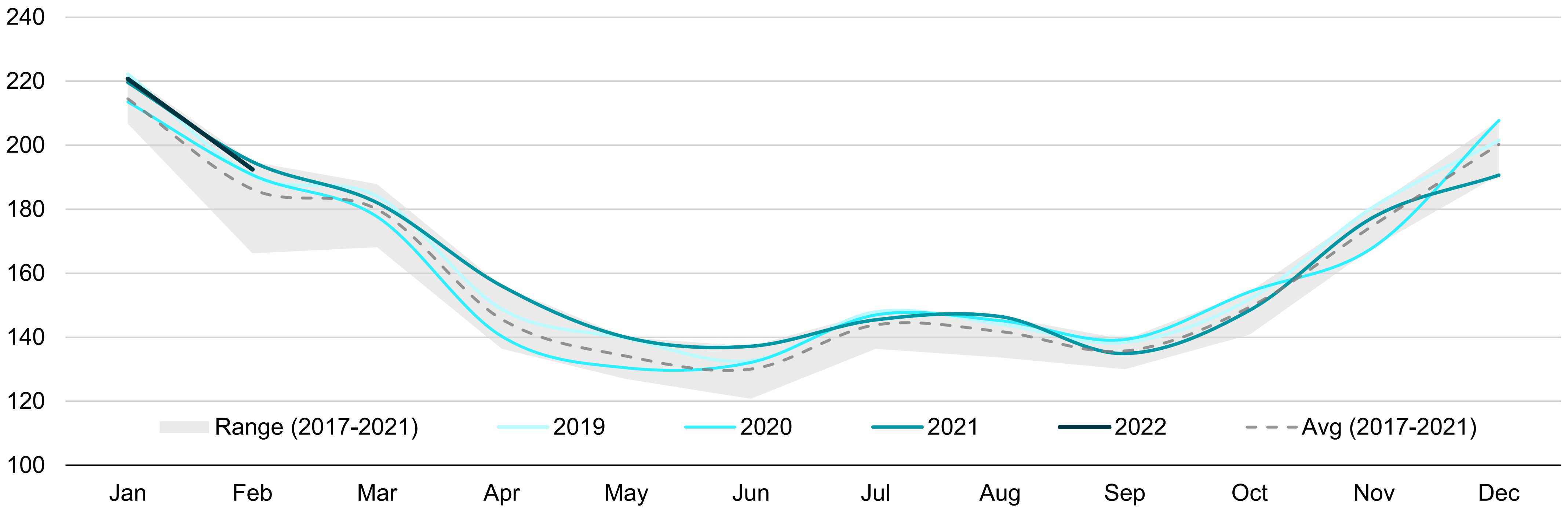


Source: IEF, JODI Gas

Natural gas demand was at 99% of 2021 levels in February and 6.2 bcm above the 5-year average

Natural Gas Gross Inland Deliveries (42 Countries)

Billion Cubic Metres

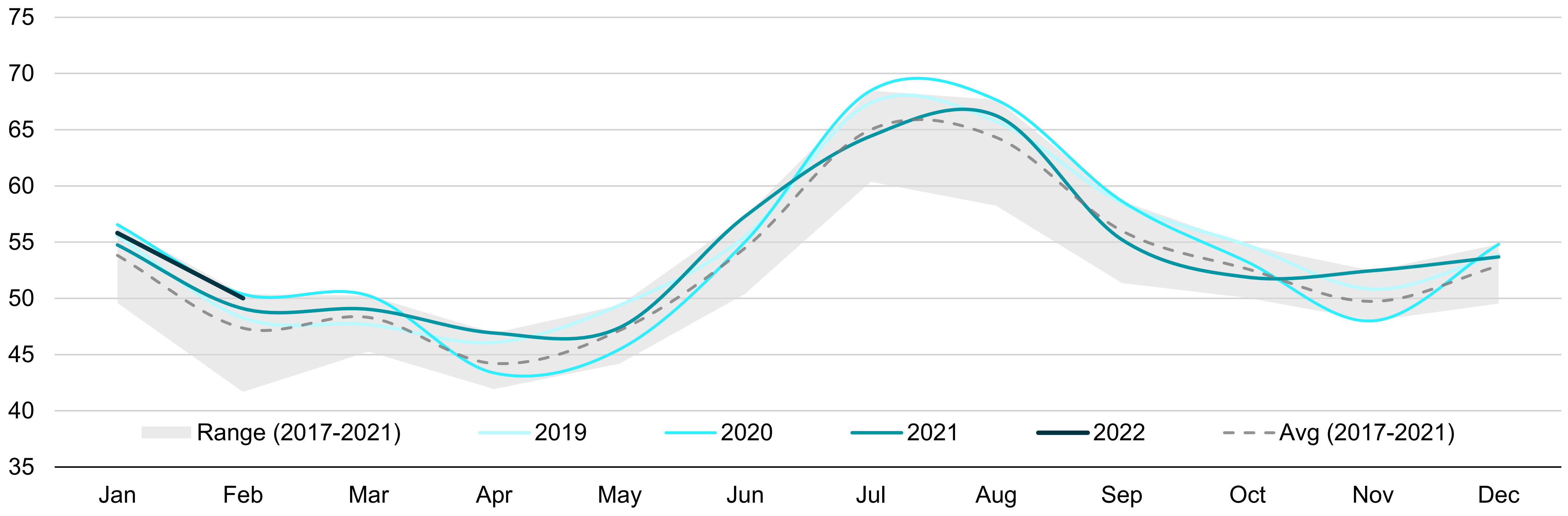


Source: IEF, JODI Gas

Gas demand for electricity & heat were near a seasonal high driven by robust demand in the US, Italy and Spain

Natural Gas Demand for Electricity and Heat Generation (31 Countries)

Billion Cubic Metres

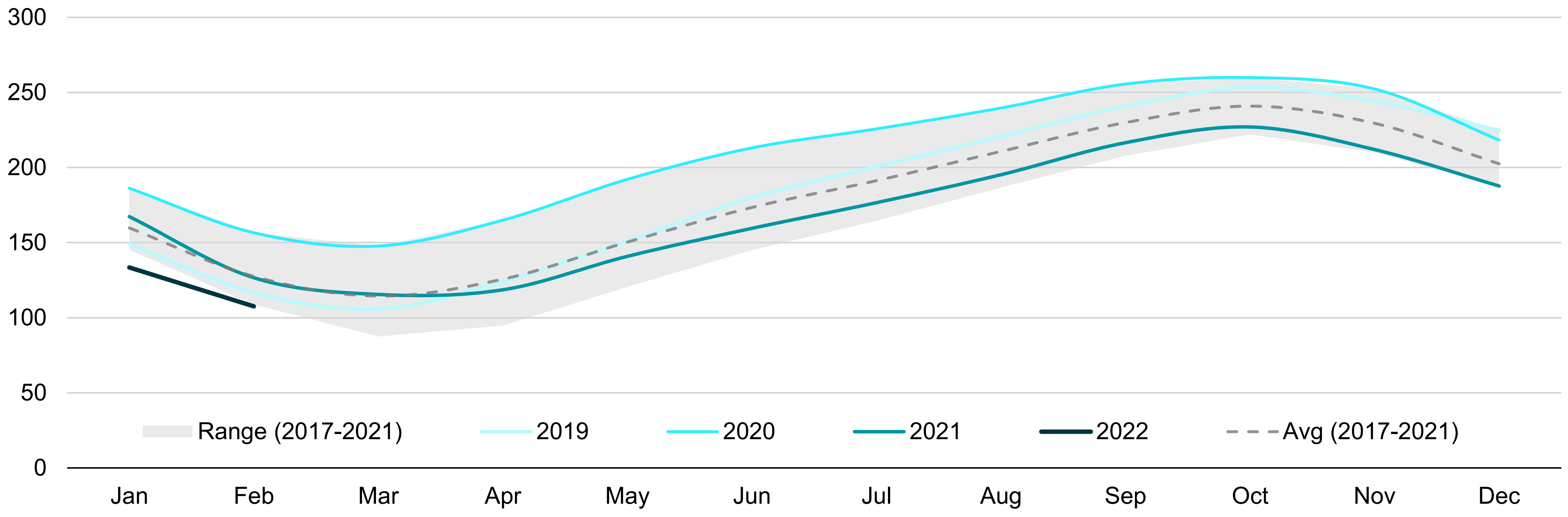


Source: IEF, JODI Gas

Gas inventories declined slightly less than the seasonal norm in February and are now 19.9 bcm below the 5-year average

Natural Gas Closing Stocks (26 Countries)

Billion Cubic Metres



Source: IEF, JODI Gas

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