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

Gasoline Demand (41 Countries)
Million Barrels Per Day

Diesel Demand (41 Countries)
Million Barrels Per Day

LPG Demand (33 Countries)
Million Barrels Per Day

Source: IEF, JODI Oil
Jet fuel demand remained relatively flat in February at 28% below pre-COVID levels.
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
Crude and product stocks are a combined 485 mb below the 5-year average.

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
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
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 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
The Global Home of Energy Dialogue
ief.org