Monthly Oil & Gas Data Review

Summary findings from the latest JODI oil & gas databases update

May 2022
JODI Oil update by the numbers

52 countries updated the database with the most recent March 2022 data

Oil Demand: 101% of Mar 2019 levels
Crude Production: 97% of Mar 2019 levels
Crude Stocks: 284 Million barrels below the 5-year avg
Oil Overview: May Update with Data Through March 2022

- Oil demand in JODI reporting countries in March exceeded 2019 levels despite soft Chinese demand.

- Demand was at 101% of pre-COVID levels while crude supply was at 97%.
  - Production is materially lower now vs. 2019 in Nigeria, US, Iraq, Angola, and the UK.

- Diesel, gasoline, and LPG demand in JODI reporting countries were above 2019 seasonal levels, but jet fuel remains depressed at 25% below pre-COVID levels.

- Product inventories in March fell by 32.4 mb (slightly more than the seasonal average) and are now 99.8 mb below the 5-year average.

- Crude inventories in March increased by 12.7 mb (slightly less than the seasonal average) and are now 284 mb below the 5-year average.

- Refinery intake decreased seasonally in March and stood at 98% of pre-COVID levels.
JODI Gas update by the numbers

51 countries updated the database with the most recent March 2022 data

**Gas Demand**
94%
of March 2021 levels and 11.0 bcm below the 5-year average

**Gas Production**
97%
of March 2021 levels and 1.2 bcm above the 5-year average

**Gas Stocks**
20.7 Billion cubic metres below the 5-year average
Gas Overview: May Update with Data Through March 2022

• Natural gas demand in JODI reporting countries declined by 3x more than the seasonal average in March and stood near a 5-year seasonal low.  
  • Demand was lower in March vs. the 5-year average in the US (-6.3 bcm), Canada (-3.3 bcm), Japan (-2.9 bcm), and UK (-1.1 bcm).

• Gas production in March was slightly above the 5-year average, but ~3% below year-ago levels.

• LNG exports in March were at a seasonal high due to continued robust US exports.

• Gas inventories declined by 8.4 bcm month-on-month in March (less than the seasonal norm of ~13.0 bcm). Inventories are still near a 5-year seasonal low and remain 20.7 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 101% of 2019 levels in March.
March demand for gasoline, diesel and LPG exceeded pre-COVID levels

**Gasoline Demand (40 Countries)**
Million Barrels Per Day

**Diesel Demand (40 Countries)**
Million Barrels Per Day

**LPG Demand (32 Countries)**
Million Barrels Per Day

Source: IEF, JODI Oil
Jet fuel demand increased slightly in March but remained 25% below pre-COVID levels

Jet Fuel Demand (30 Countries)
Million Barrels Per Day
March crude production was at 97% of pre-COVID levels (vs. demand’s 101%)
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 383 mb below the 5-year average
Refinery intake stood at 98% of pre-COVID levels
Aggregated Gas Highlights

*Aggregated figures use the total for countries that have reported data every month since January 2017
Natural gas production in March was slightly above the 5-year average but 3% below year ago levels.
LNG exports were at a seasonal high in March due to robust flows from the US.
Gas demand declined by 3x more than the seasonal avg in March with weakness in N. America and Japan

Natural Gas Gross Inland Deliveries (42 Countries)
Billion Cubic Metres
Gas demand for electricity & heat was at a seasonal low in March due to lower demand in the US and Japan.
Gas inventories are slightly above the seasonal low and remain 20.7 bcm below the 5-year average.
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