

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 avg

Gas Overview: May Update with Data Through March 2022

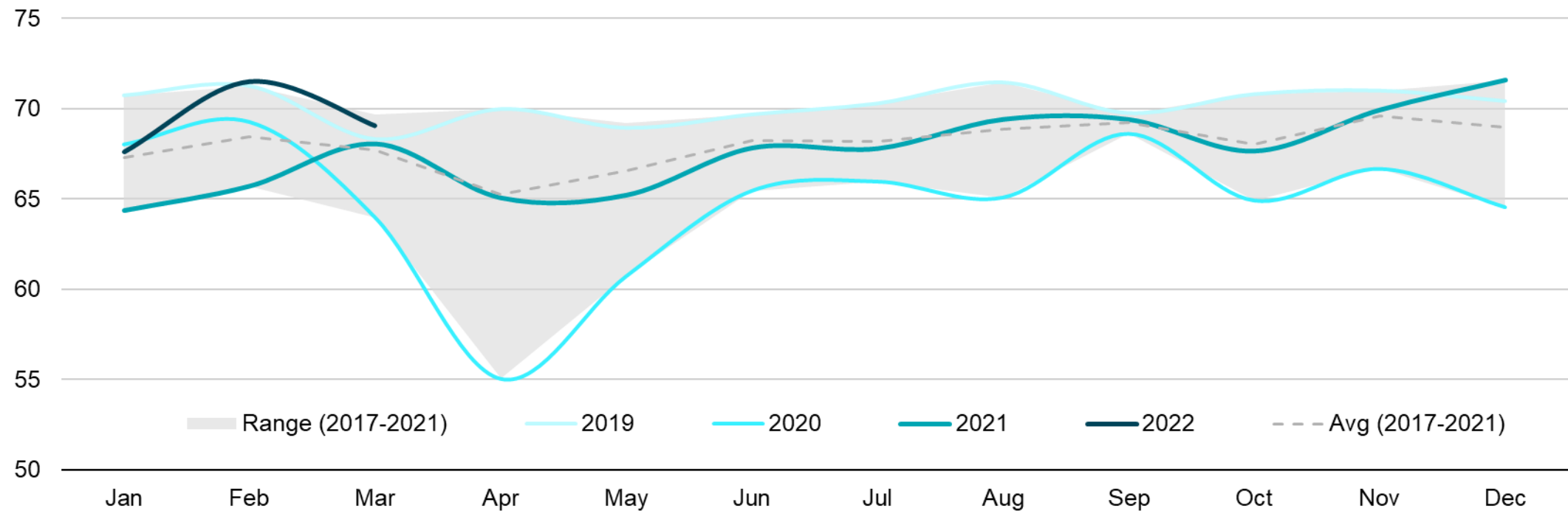
- Natural gas demand in JODI reporting countries declined by 3x more than the seasonal average in March and stood near a 5-year seasonal low.
 - *Demand was lower in March vs. the 5-year average in the US (-6.3 bcm), Canada (-3.3 bcm), Japan (-2.9 bcm), and UK (-1.1 bcm).*
- Gas production in March was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

Oil Product Demand (44 Countries)
Million Barrels Per Day

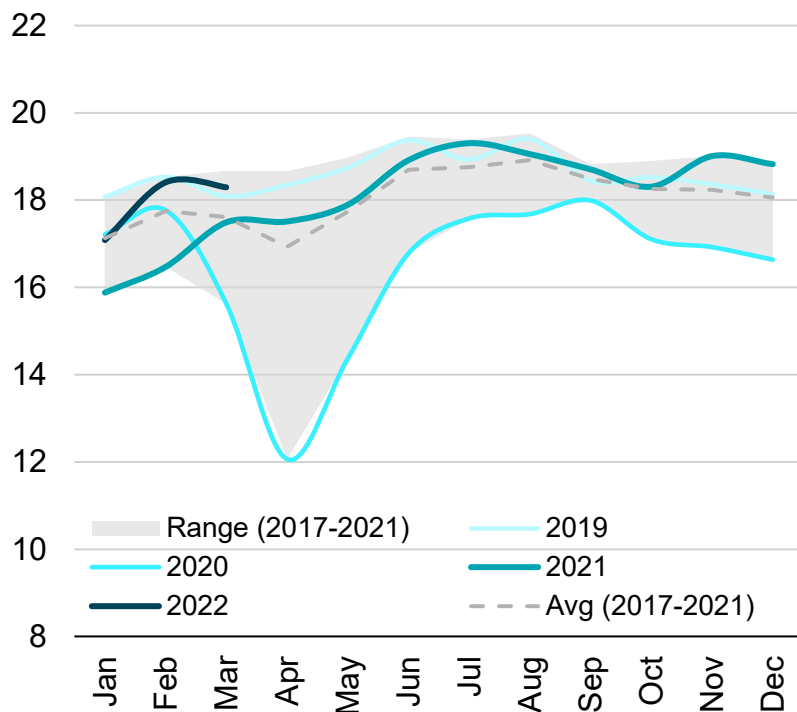


Source: IEF, JODI Oil

March demand for gasoline, diesel and LPG exceeded pre-COVID levels

Gasoline Demand (40 Countries)

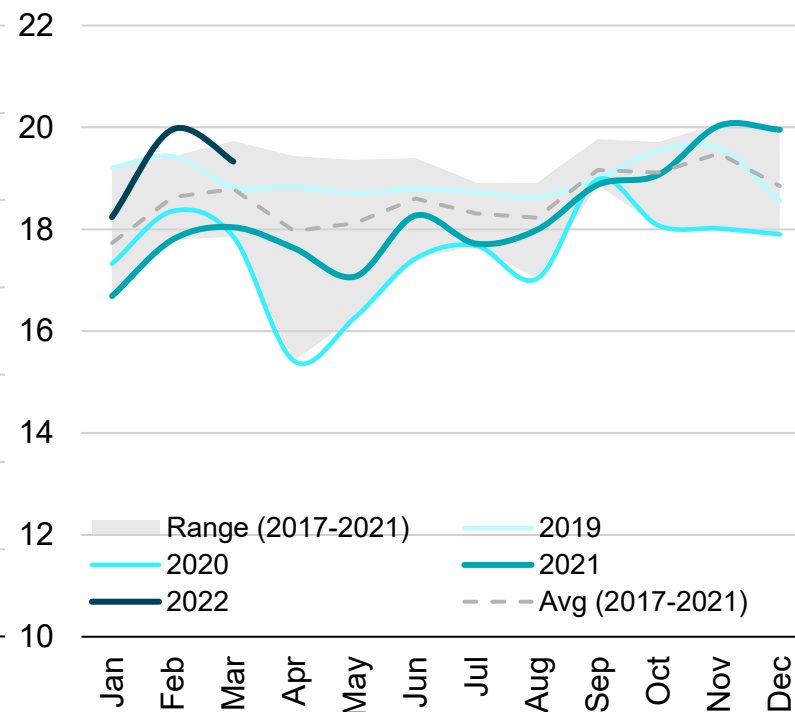
Million Barrels Per Day



Source: IEF, JODI Oil

Diesel Demand (40 Countries)

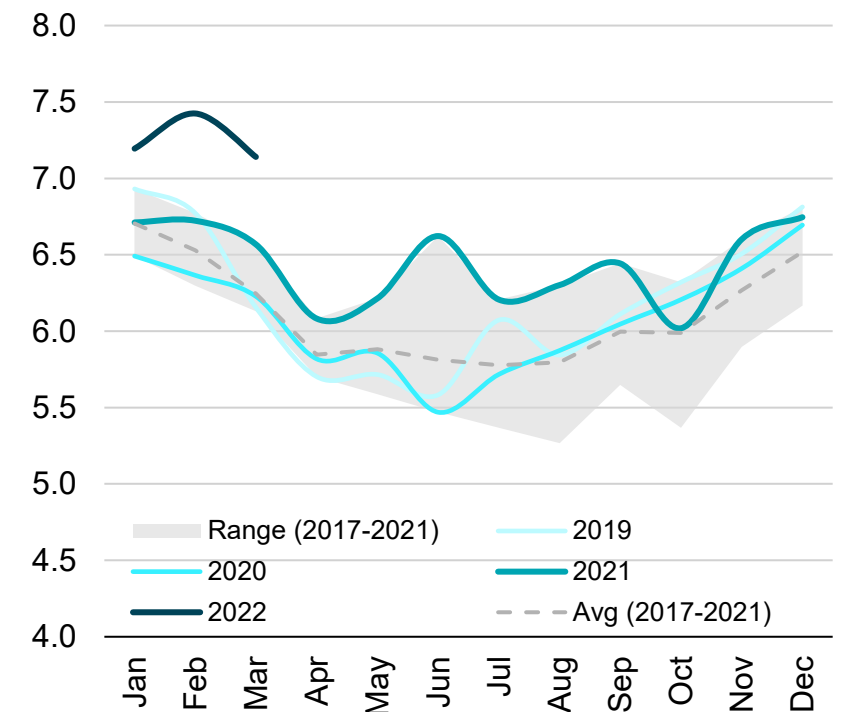
Million Barrels Per Day



Source: IEF, JODI Oil

LPG Demand (32 Countries)

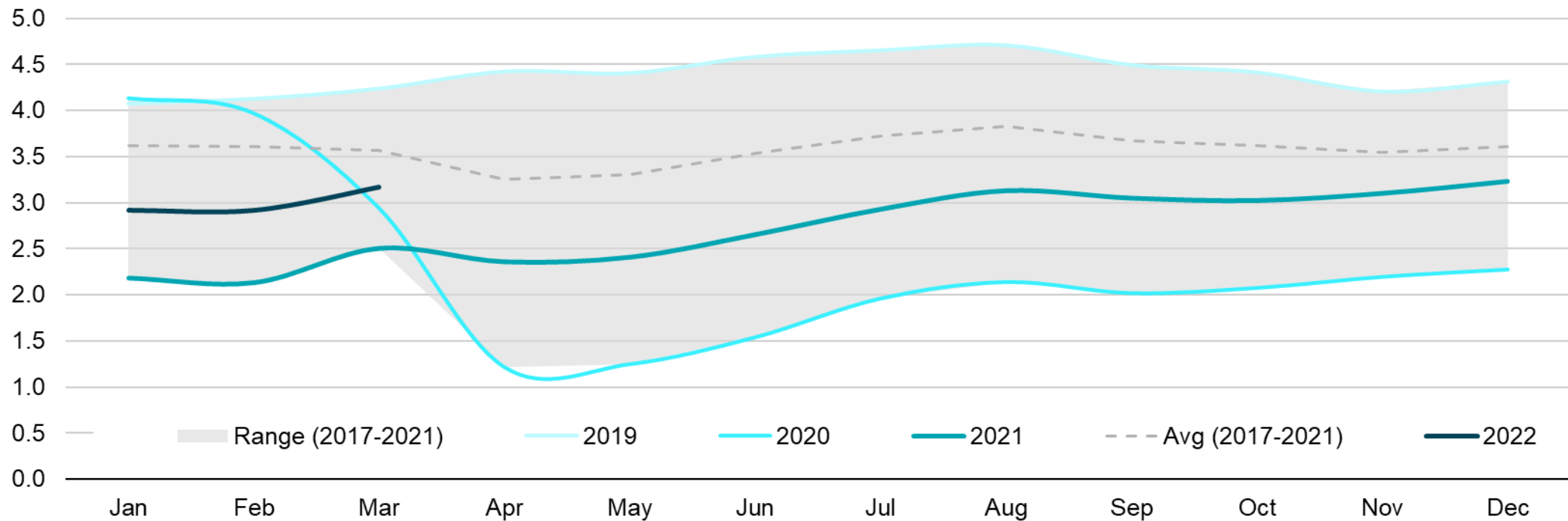
Million Barrels Per Day



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



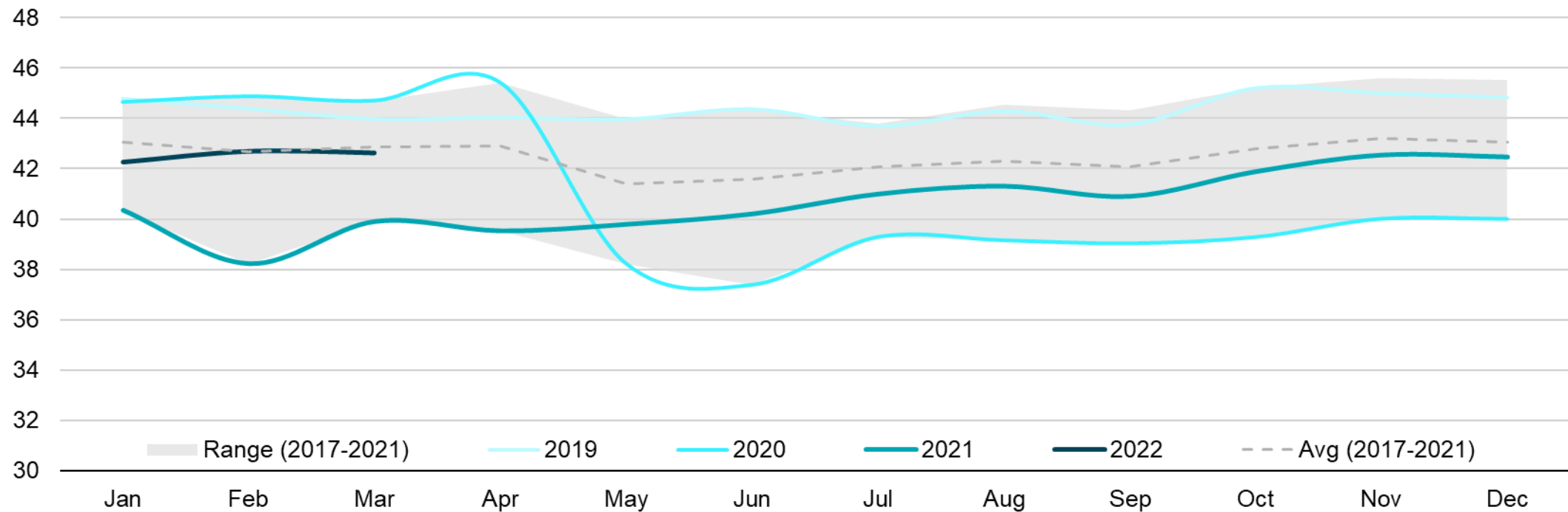
Source: IEF, JODI Oil

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)

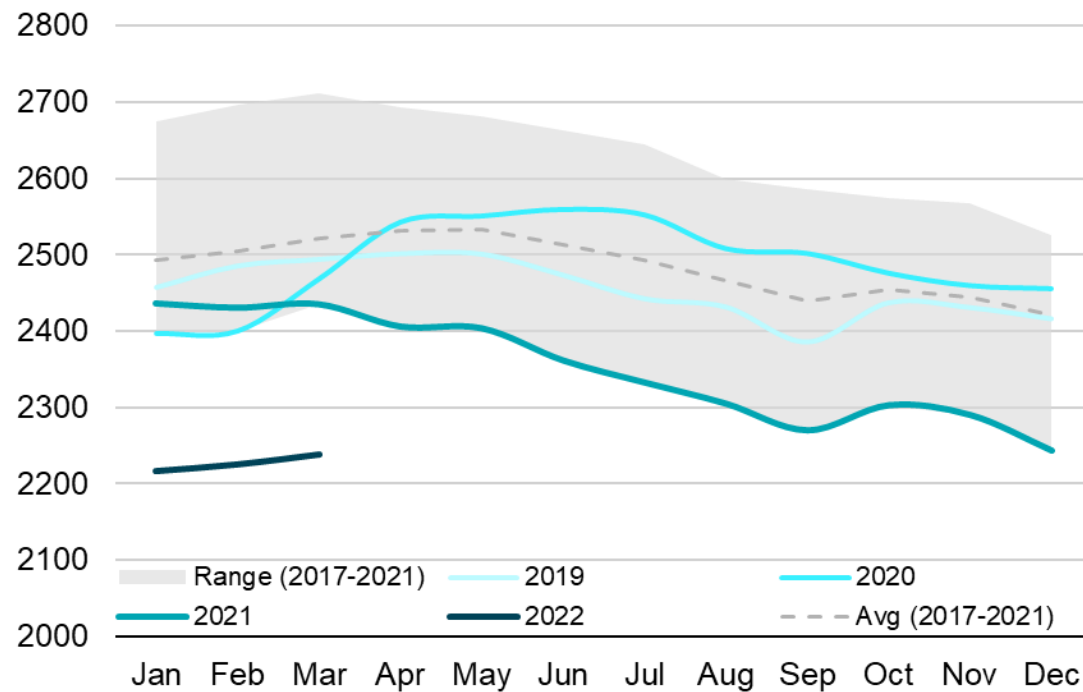
Million Barrels Per Day



Source: IEF, JODI Oil

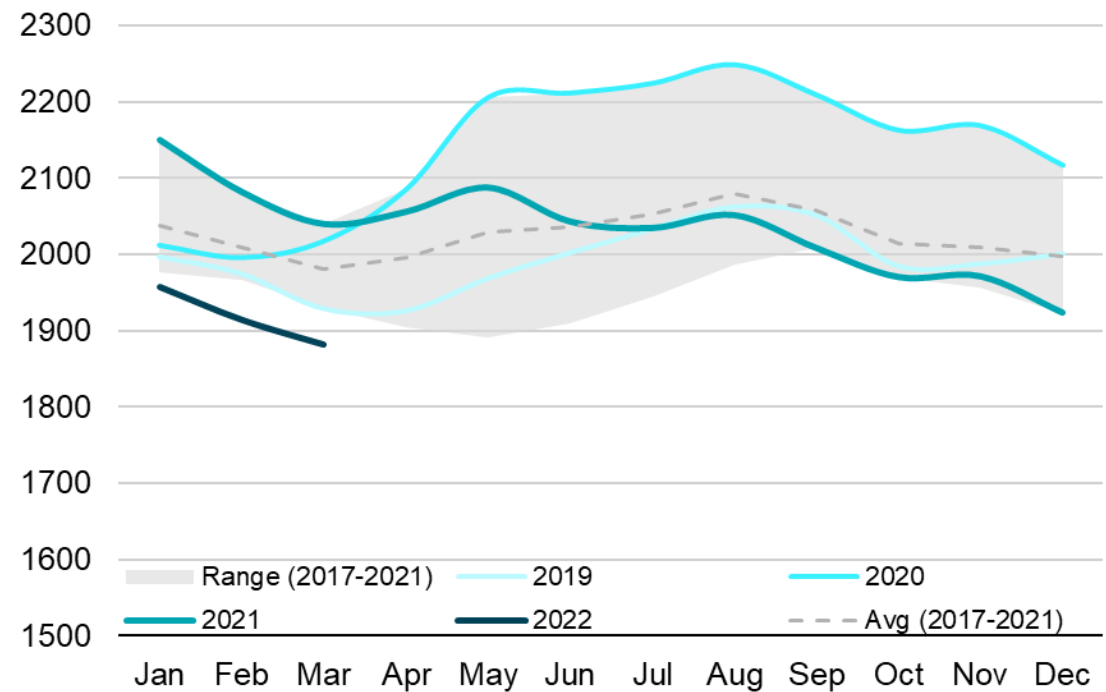
Crude and product stocks are a combined 383 mb below the 5-year average

Closing Stocks for Crude Oil (34 Countries)
Million Barrels



Source: IEF, JODI Oil

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

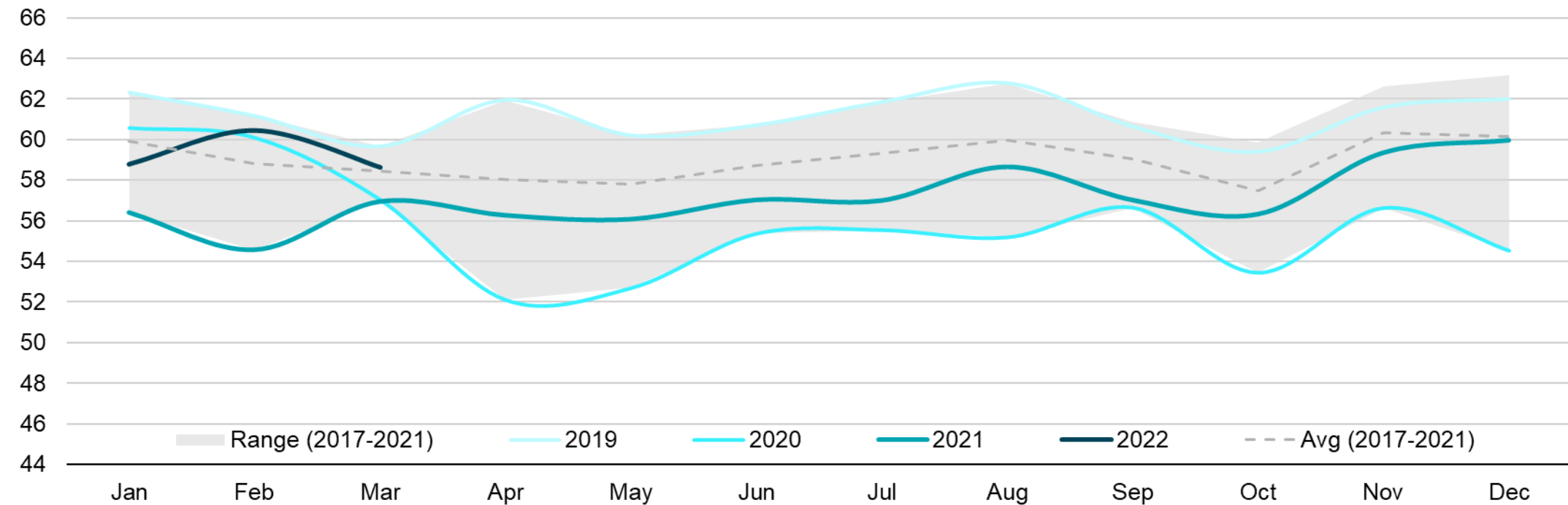


Source: IEF, JODI Oil

Refinery intake stood at 98% of pre-COVID levels

Refinery Intake (34 Countries)

Million Barrels Per Day



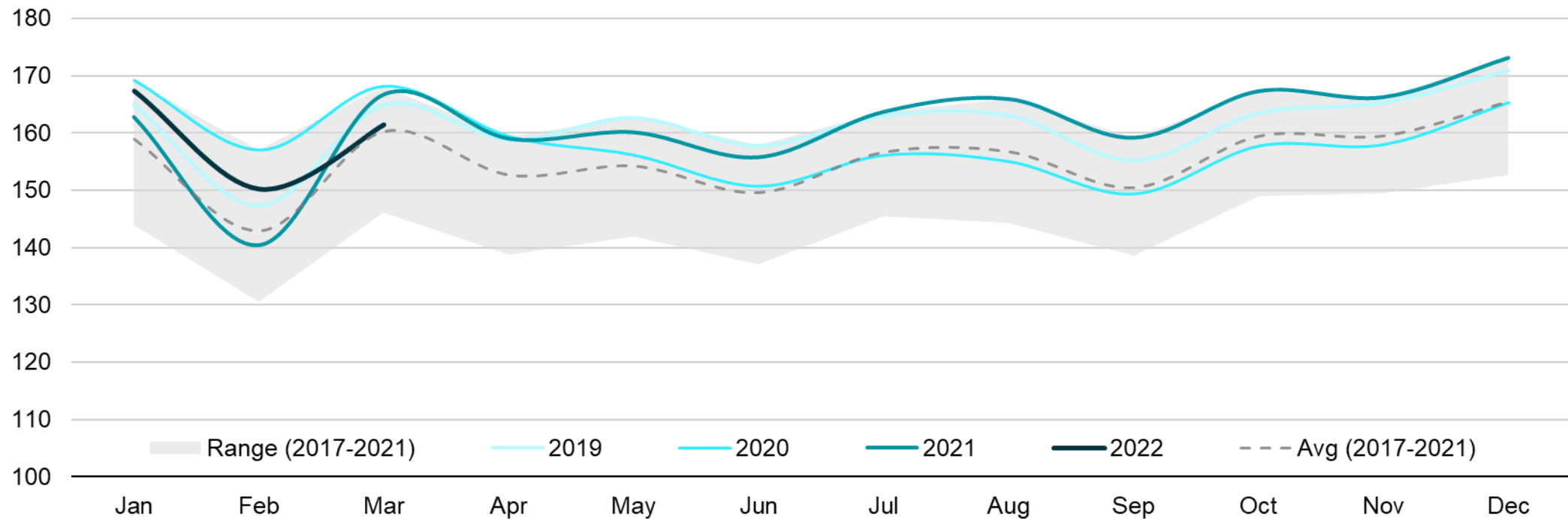
Source: IEF, JODI Oil

Aggregated Gas Highlights

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

Natural gas production in March was slightly above the 5-year average but 3% below year ago levels

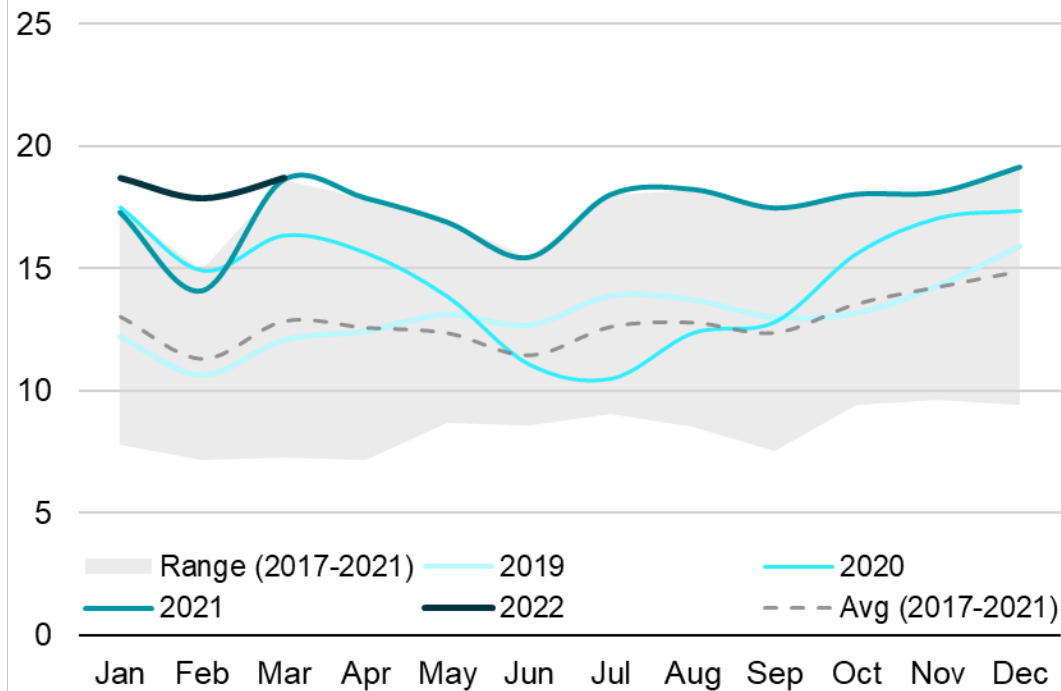
Natural Gas Production (31 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

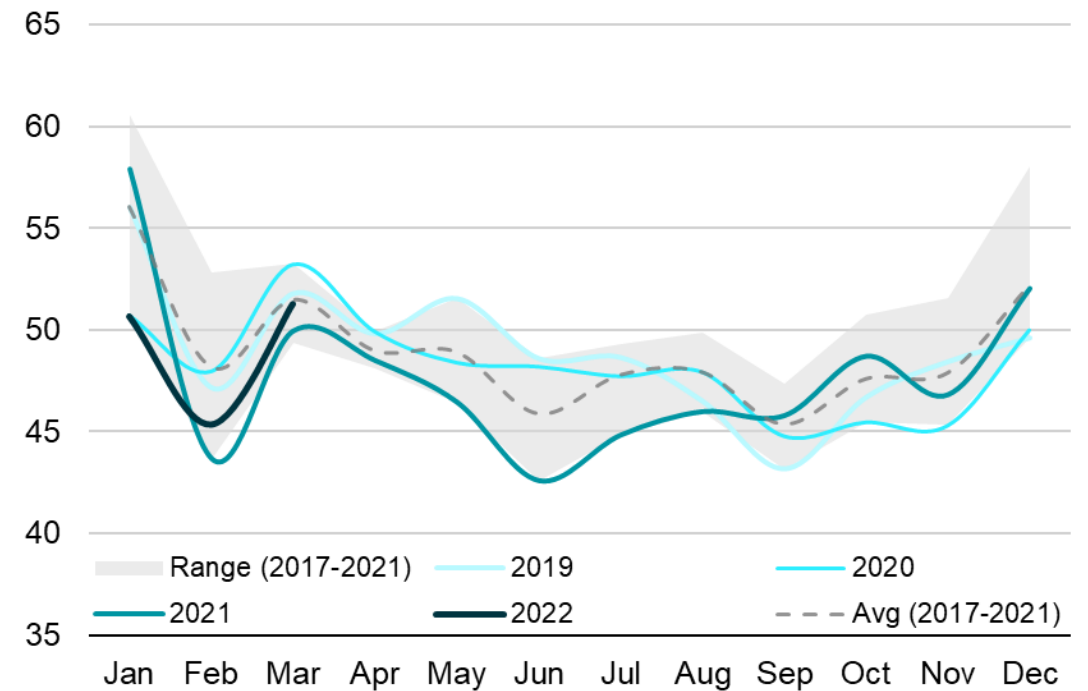
LNG exports were at a seasonal high in March due to robust flows from the US

Natural Gas LNG Exports (4 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

Natural Gas Pipeline Exports (20 Countries)
Billion Cubic Metres

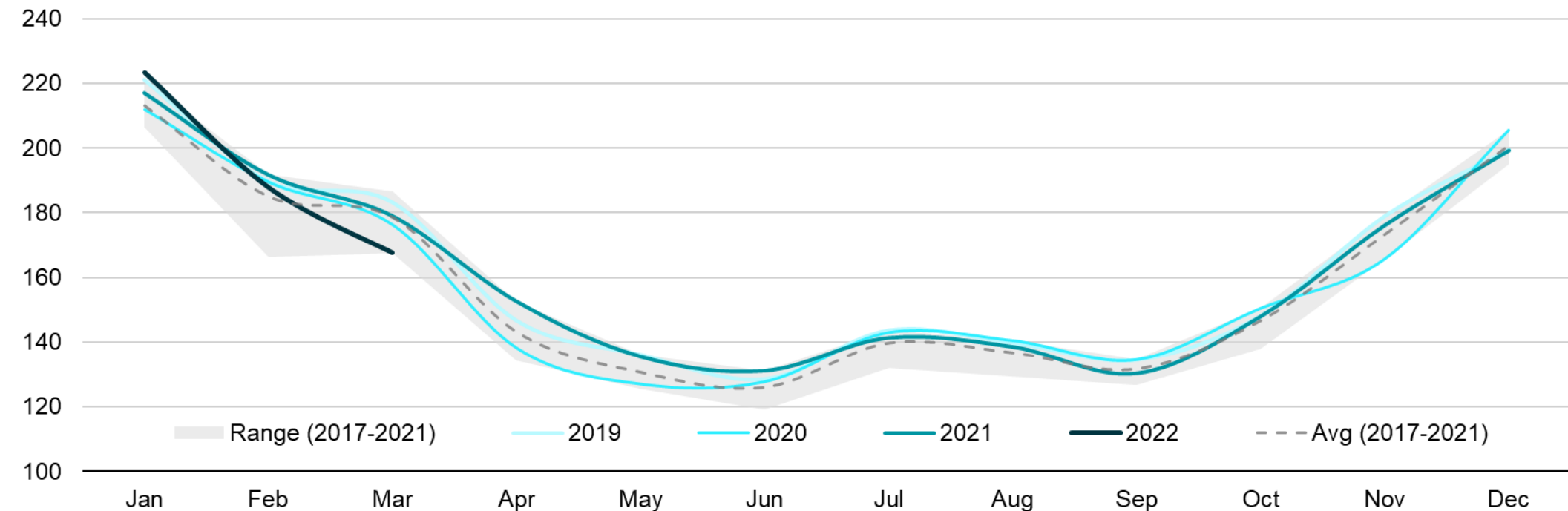


Source: IEF, JODI Gas

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

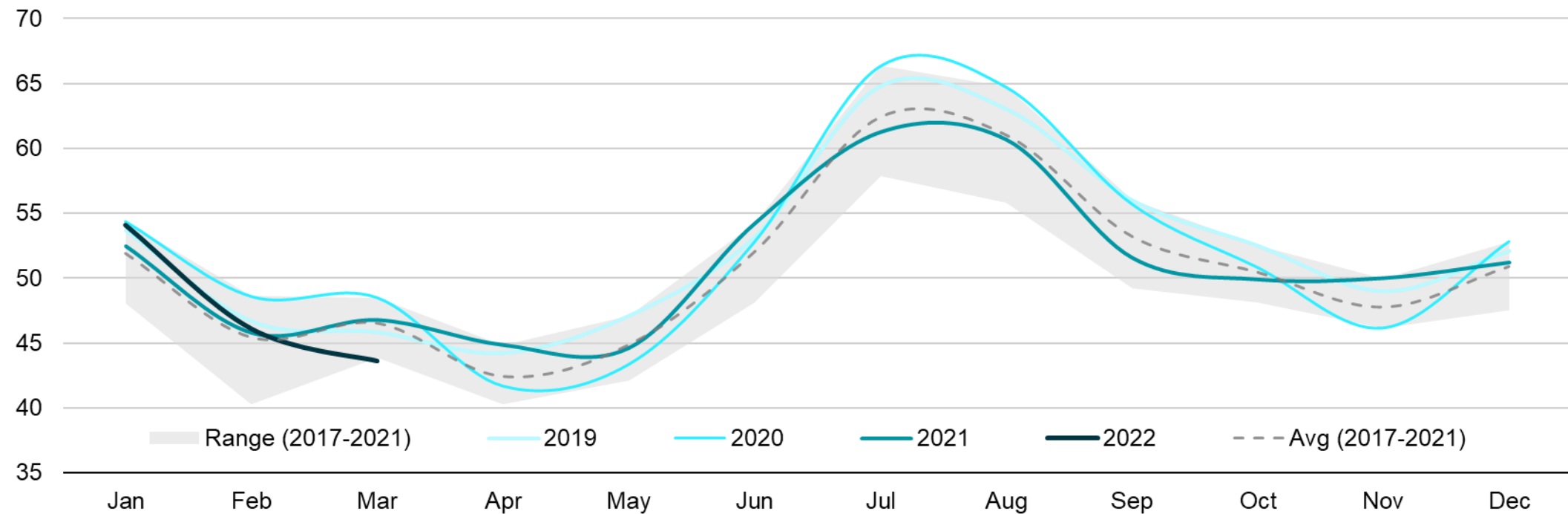


Source: IEF, JODI Gas

Gas demand for electricity & heat was at a seasonal low in March due to lower demand in the US and Japan

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

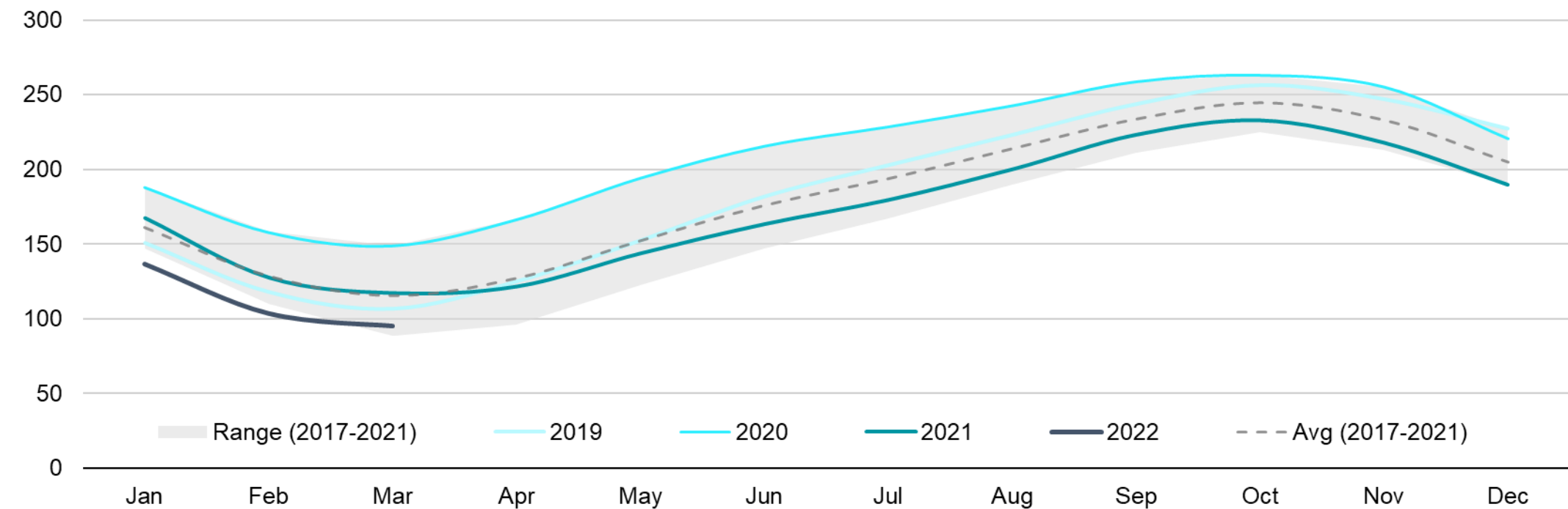
Billion Cubic Metres



Source: IEF, JODI Gas

Gas inventories are slightly above the seasonal low and remain 20.7 bcm below the 5-year average

Natural Gas Closing Stocks (27 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas



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