

# Monthly Oil & Gas Data Review

*Summary findings from the latest JODI oil & gas databases update*

June 2022

# JODI Oil update by the numbers

50 countries updated the database with the most recent April 2022 data

**Oil Demand**

**97%**

of April 2019 levels

**Crude Production**

**97%**

of April 2019 levels

**Crude Stocks**

**289**

Million barrels below  
the 5-year avg

# Oil Overview: June Update with Data Through April 2022

- Oil market tightness eased in April as demand weakened, production remained stable, and inventories rose from a low base.
- Both demand and crude production were at 97% of pre-COVID levels.
  - *Demand was weaker across many Asian countries compared to March and 2019 levels.*
  - *Collectively, demand was 13% lower than April 2019 levels in Hong Kong, Taiwan, Japan, Korea, and Indonesia. Notably, this month's JODI update did not include April data for China.*
  - *Crude production remains materially lower now vs. 2019 in Nigeria, US, Iraq, Angola, and the UK.*
- Fuel oil demand was at a five-year seasonal high in April, driven by gains in the US, Egypt, and Saudi Arabia.
- Jet fuel demand continues to recover steadily, but it remains 23% below 2019 levels.
- Product inventories in April increased by 35.3 mb – the first month-on-month gain since January. Inventories are now 92.2 mb below the 5-year average.
- Crude inventories increased for a third consecutive month. They grew by 3.2 mb in April and are now 289 mb below the 5-year average.

# JODI Gas update by the numbers

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

## Gas Demand

**98%**

of April 2021 levels,  
but 7.1 bcm above  
the 5-year average

## Gas Production

**105%**

of April 2021 levels and  
14.1 bcm above the 5-  
year average

## Gas Stocks

**18.6**

Billion cubic metres  
below the 5-year avg

# Gas Overview: June Update with Data Through April 2022

- Natural gas demand in JODI reporting countries declined seasonally in April and stood 7.1 bcm above the 5-year average, but 3.1 bcm below year-ago levels.
  - *Demand was stronger in April vs. the 5-year average in the US (+7.5 bcm), Canada (+1.2 bcm), Germany (+0.6 bcm), and India (+0.6 bcm).*
- Gas production in April was at a seasonal high and 14.1 bcm above the 5-year average.
  - *Production was stronger in April vs. the 5-year average in the US (+10.4 bcm), Qatar (+8.6 bcm), China (+3.0 bcm), Canada (+1.4 bcm) and Australia (+1.1 bcm).*
- LNG exports in April were at a seasonal high due to continued robust flows from the US and Qatar.
- Gas inventories increased by 15.8 bcm month-on-month in April (more than the seasonal average of ~11.6 bcm). Inventories are now slightly above the 5-year seasonal low and remain 18.6 bcm below the 5-year average.

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# Aggregated Oil Highlights

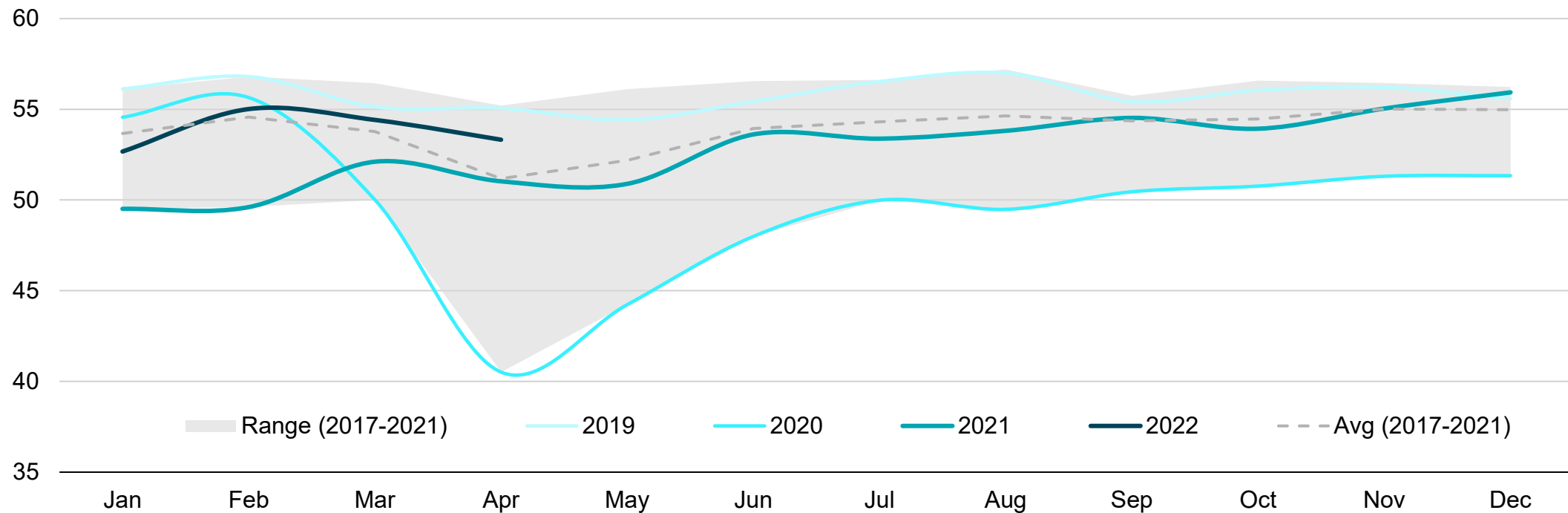
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*\*Aggregated figures use the total for countries that have reported data every month since January 2017*

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# Oil demand in JODI reporting countries was at 97% of 2019 levels in April

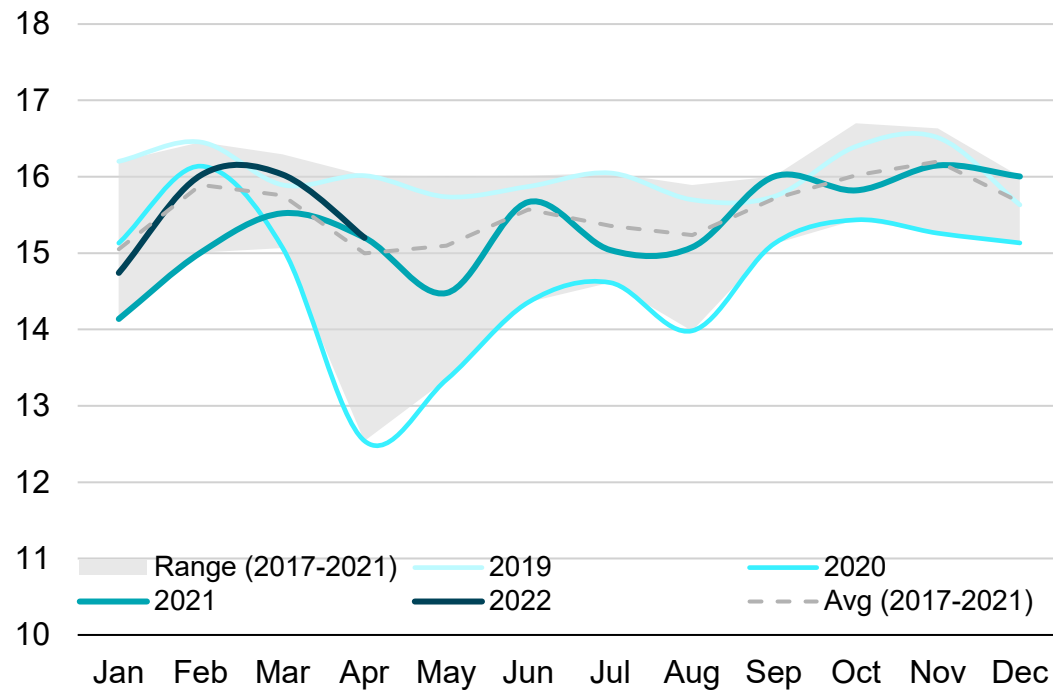
Oil Product Demand (43 Countries)  
Million Barrels Per Day



Source: IEF, JODI Oil

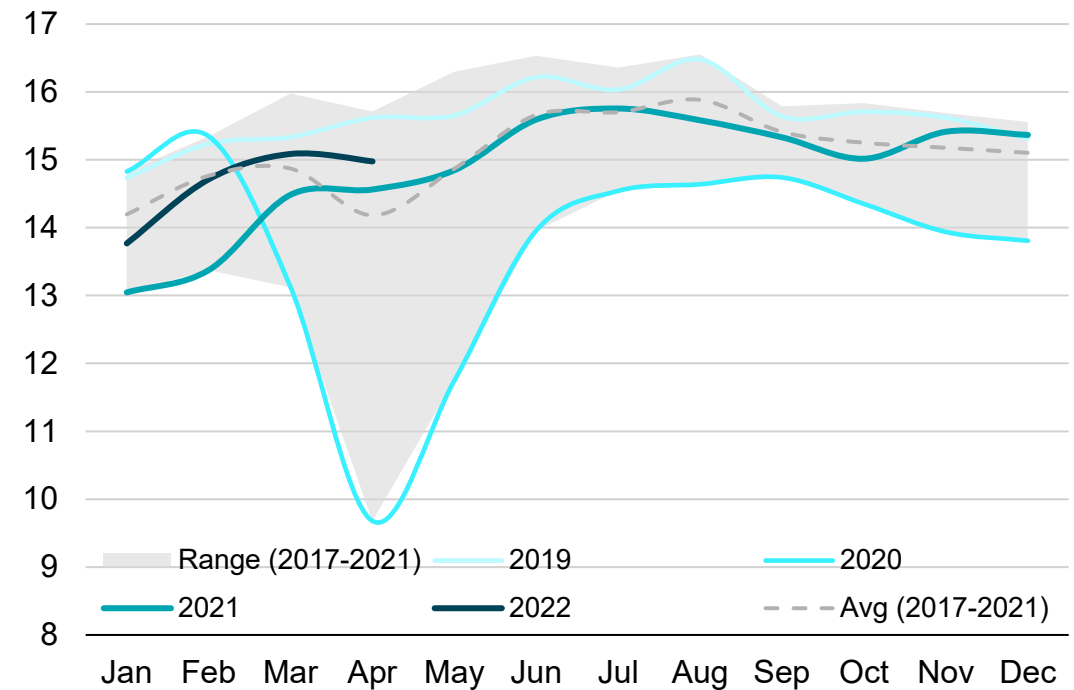
# Demand for diesel and gasoline weakened month-on-month in April

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



Source: IEF, JODI Oil

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

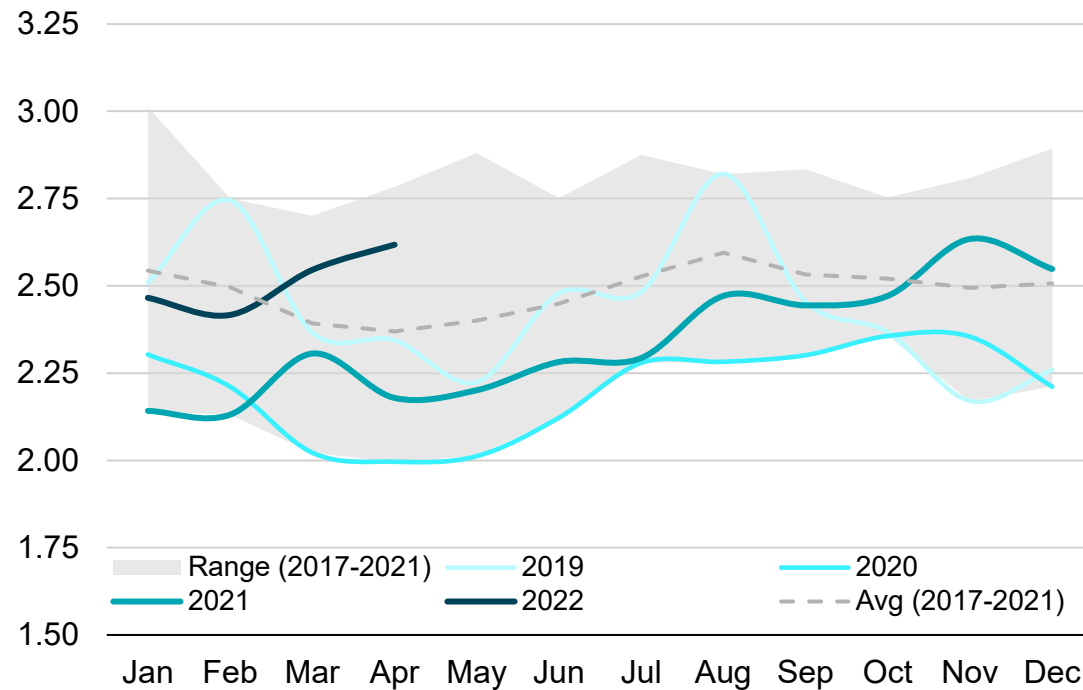


Source: IEF, JODI Oil



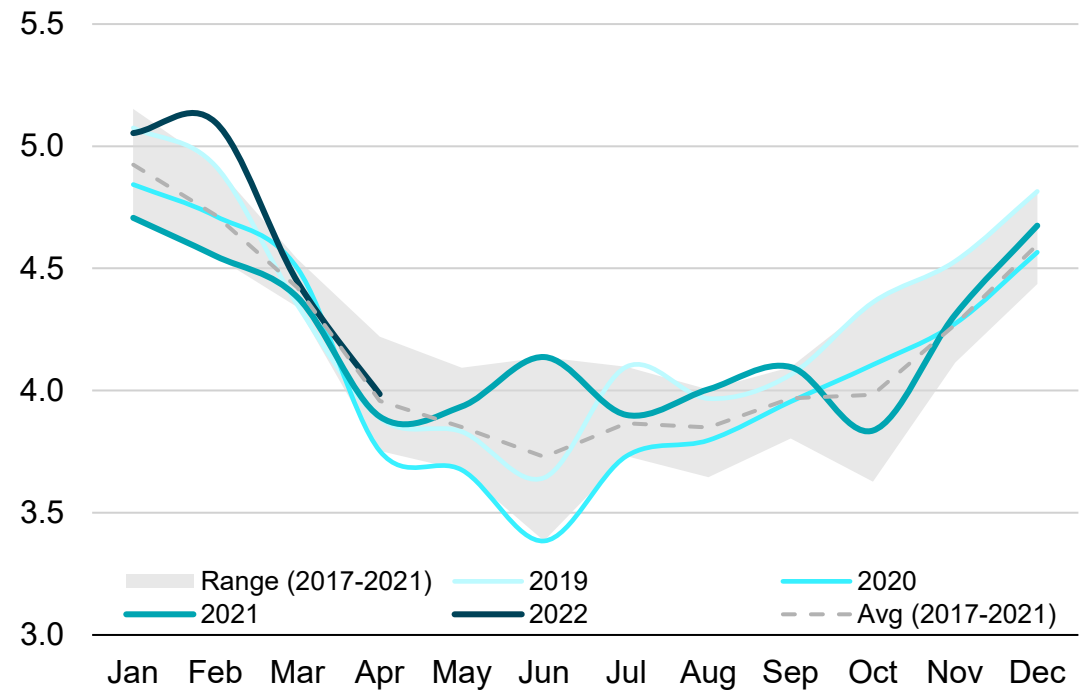
# Fuel oil demand soared above pre-COVID levels while LPG demand declined seasonally

**Fuel Oil Demand (27 Countries)**  
Million Barrels Per Day



Source: IEF, JODI Oil

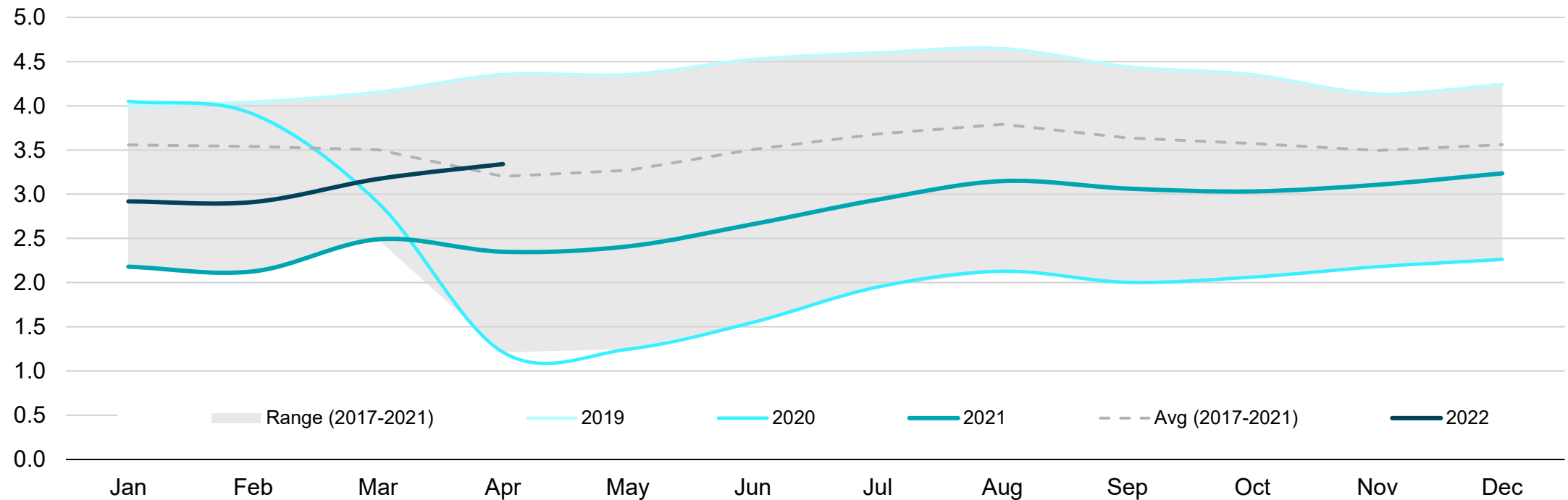
**LPG Demand (33 Countries)**  
Million Barrels Per Day



Source: IEF, JODI Oil

# Jet fuel demand increased slightly in April but remained 23% below pre-COVID levels

Jet Fuel Demand (31 Countries)  
Million Barrels Per Day

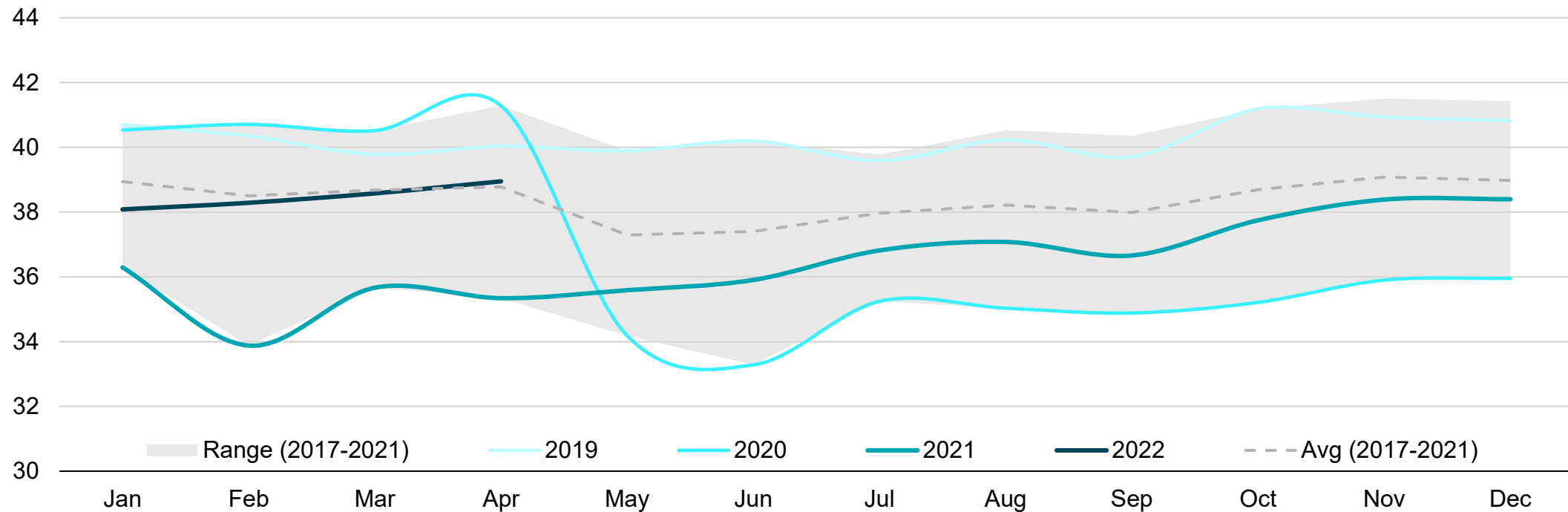


Source: IEF, JODI Oil

# April crude production was at 97% of pre-COVID levels

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

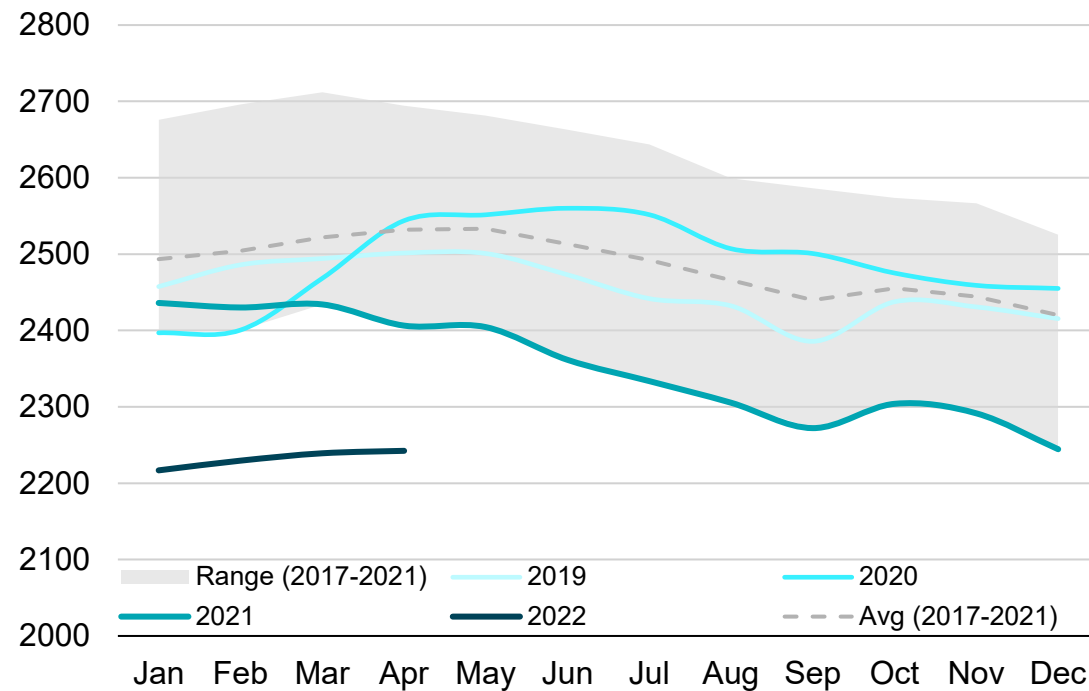
Crude Oil Production (28 Countries)  
Million Barrels Per Day



Source: IEF, JODI Oil

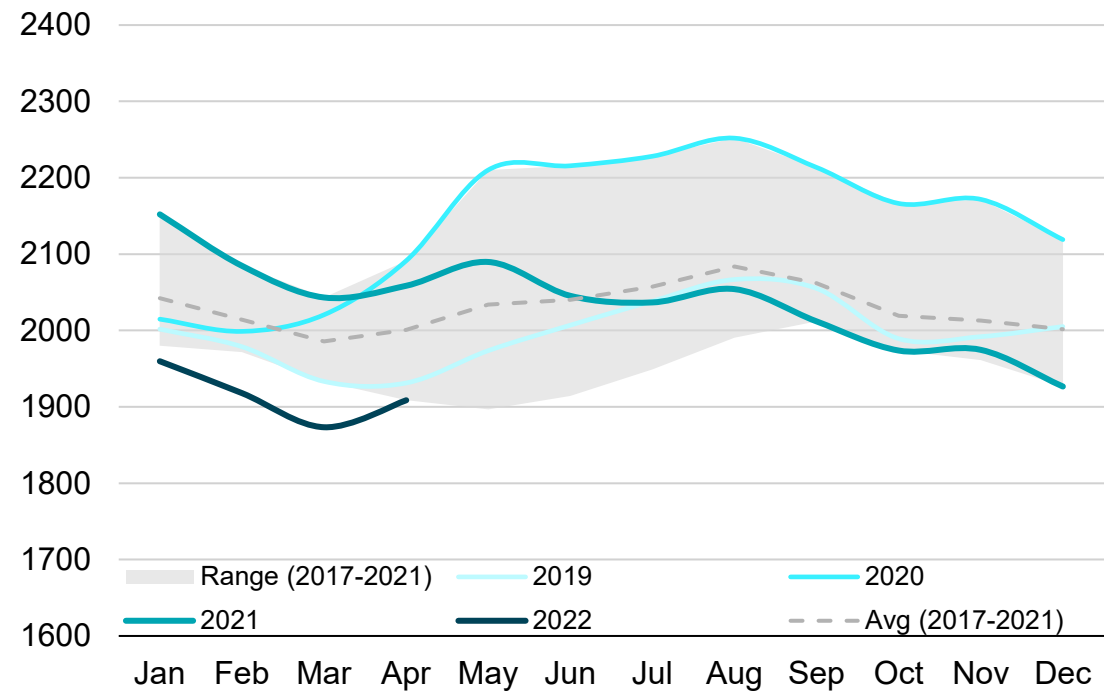
# Crude and product stocks are a combined 379.5 mb below the 5-year average

**Closing Stocks for Crude Oil (34 Countries)**  
Million Barrels



Source: IEF, JODI Oil

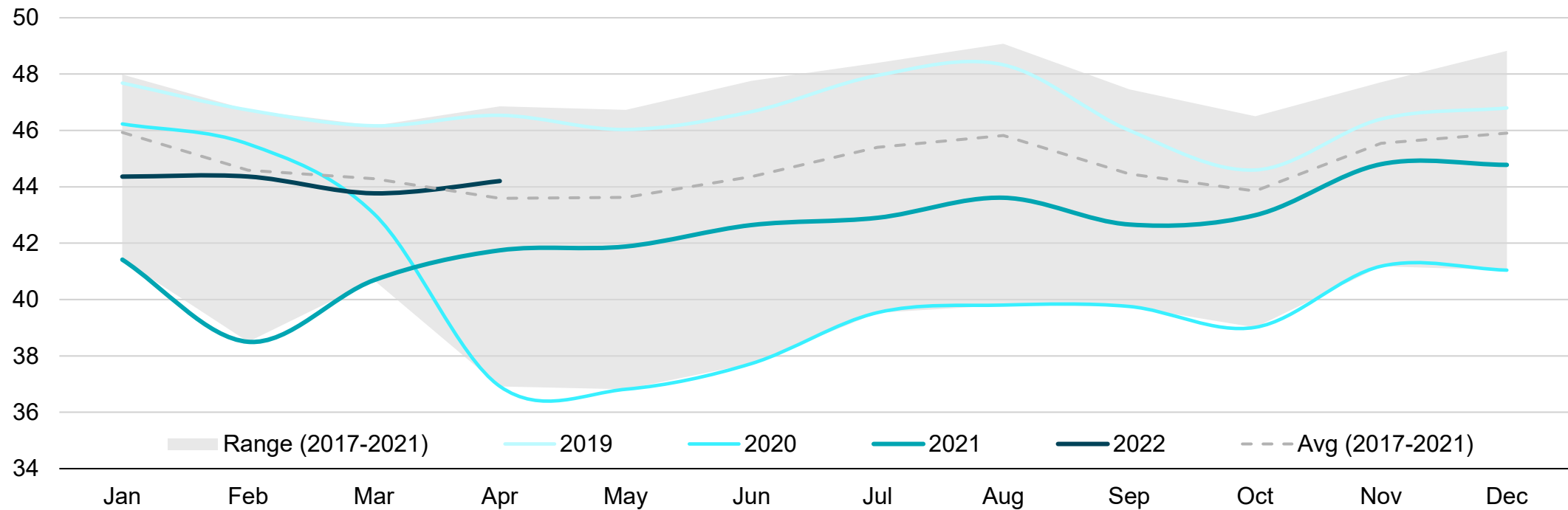
**Closing Stocks for Total Oil Products (41 Countries)**  
Million Barrels



Source: IEF, JODI Oil

# Refinery intake stood at 95% of pre-COVID levels

**Refinery Intake (32 Countries)**  
Million Barrels Per Day



Source: IEF, JODI Oil

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# Aggregated Gas Highlights

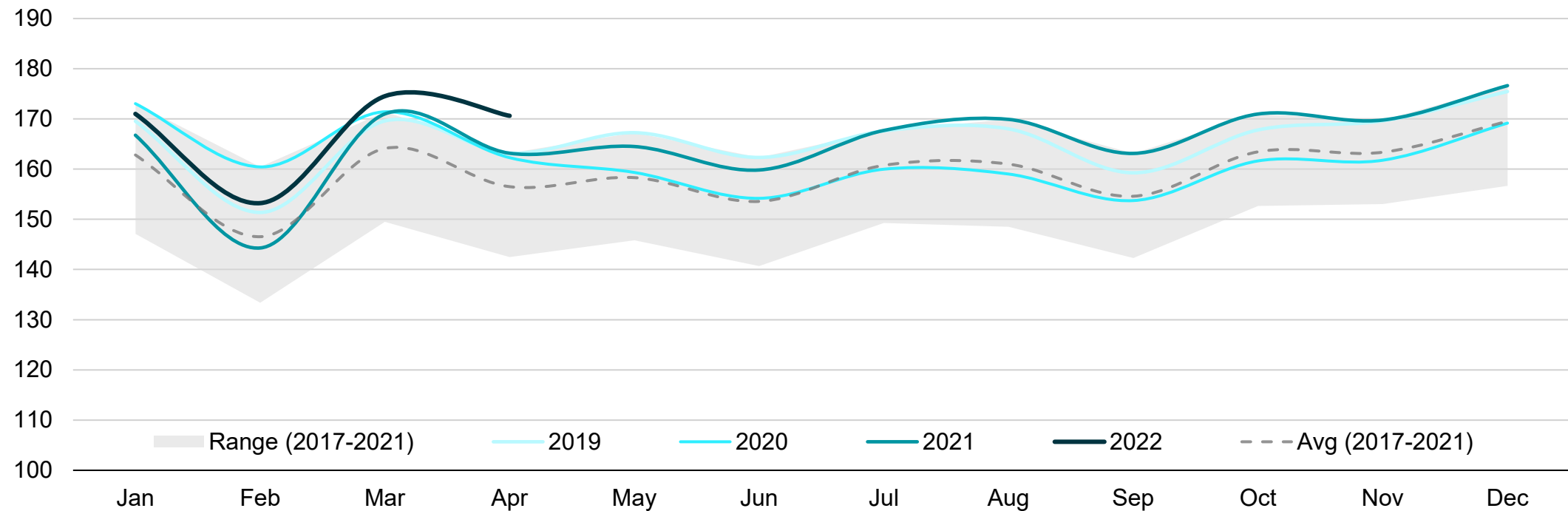
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*\*Aggregated figures use the total for countries that have reported data every month since January 2017*

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# Natural gas production in April was at a seasonal high and 14.1 bcm above the 5-year average

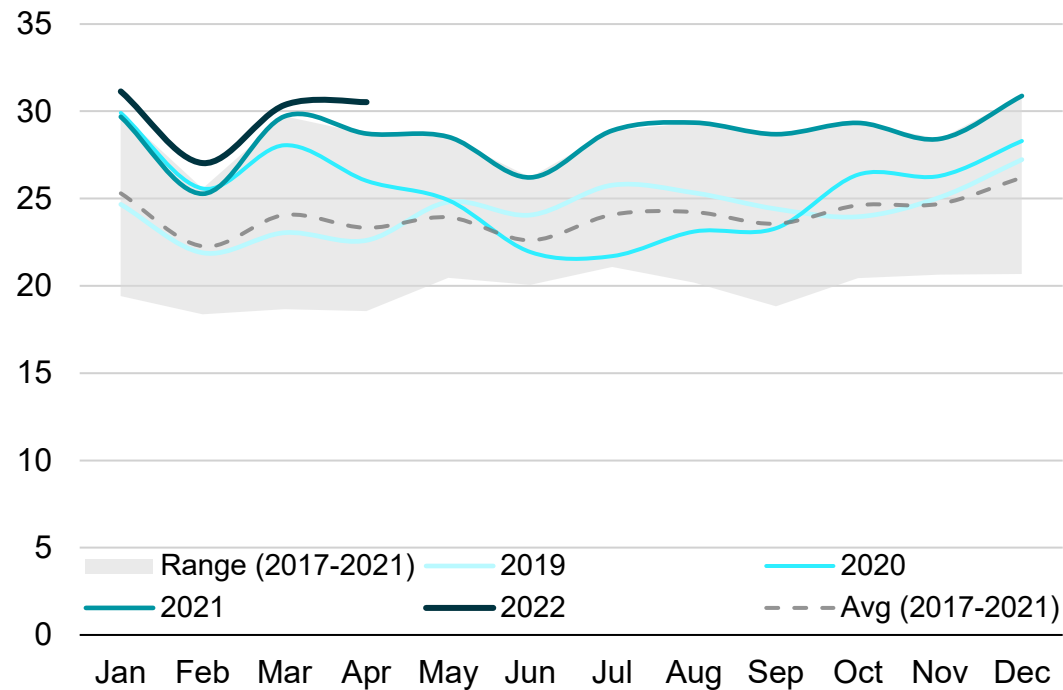
Natural Gas Production (31 Countries)  
Billion Cubic Metres



Source: IEF, JODI Gas

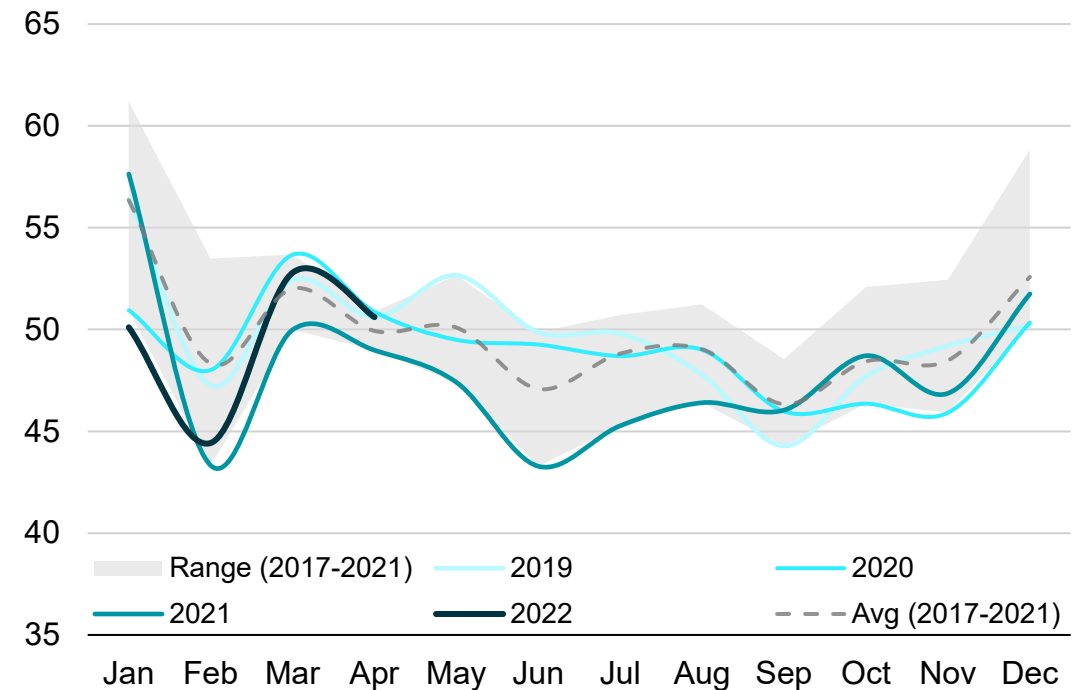
# LNG exports were at a seasonal high in April due to robust flows from the US and Qatar

**Natural Gas LNG Exports (5 Countries)**  
Billion Cubic Metres



Source: IEF, JODI Gas

**Natural Gas Pipeline Exports (20 Countries)**  
Billion Cubic Metres

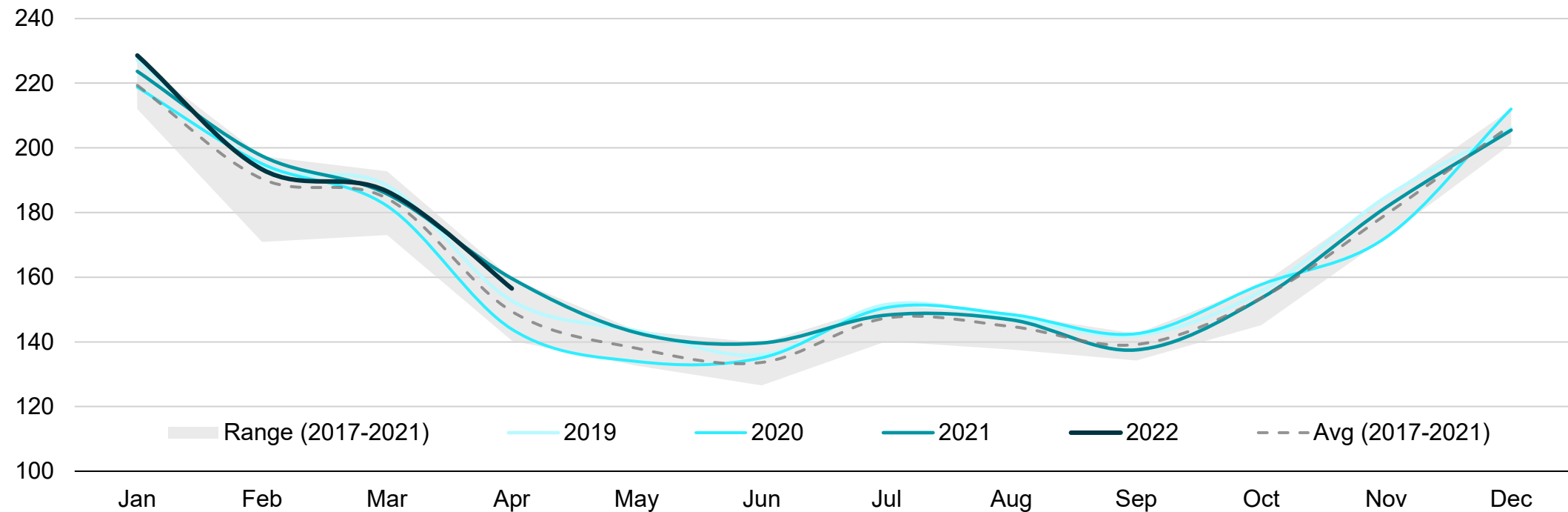


Source: IEF, JODI Gas



# Gas demand declined seasonally in April and stood 7.1 bcm above the 5-year average

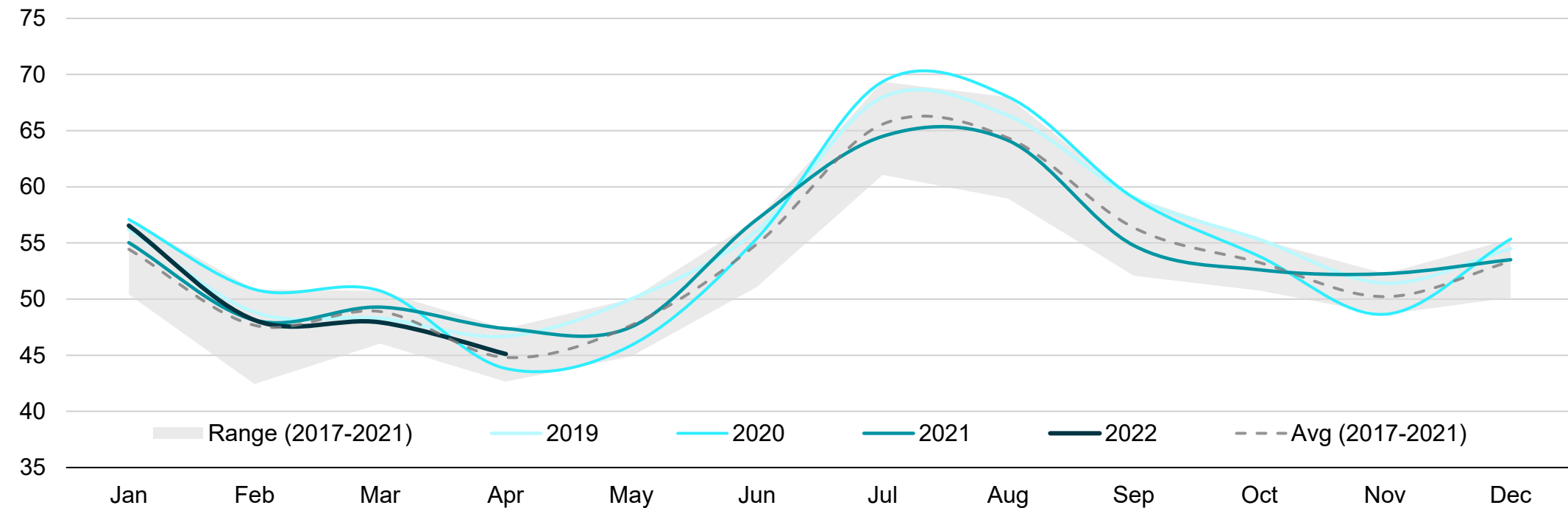
Natural Gas Gross Inland Deliveries (44 Countries)  
Billion Cubic Metres



Source: IEF, JODI Gas

# Gas demand for electricity & heat was at the 5-year average in April

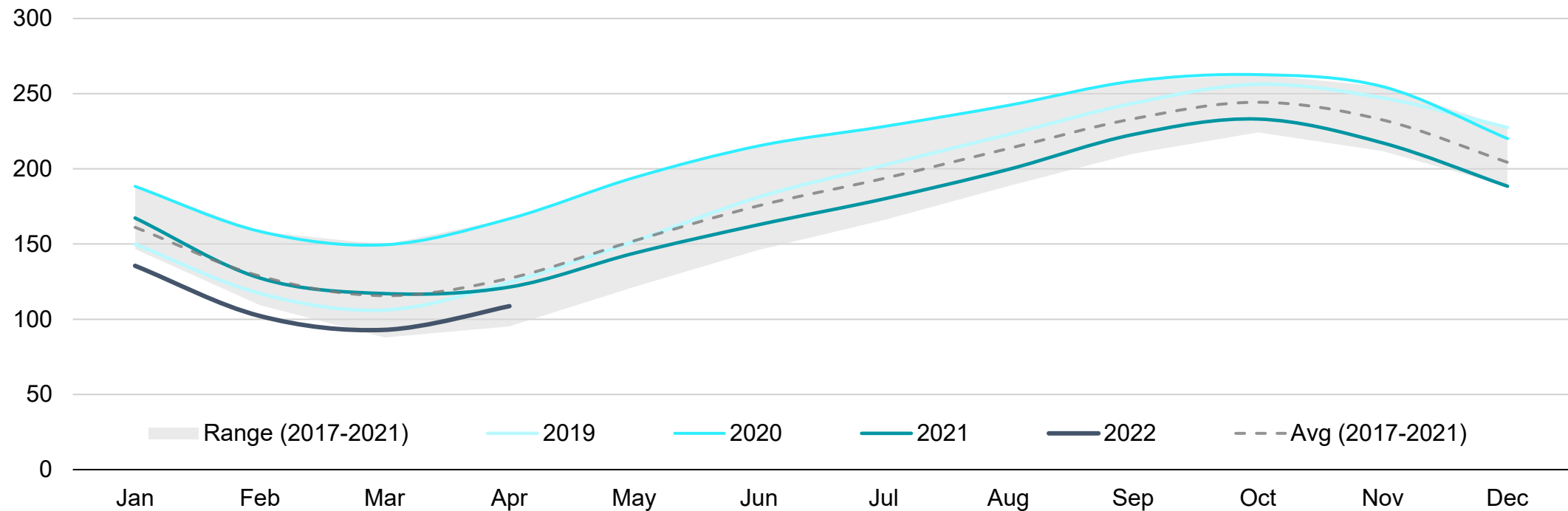
Natural Gas Demand for Electricity and Heat Generation (32 Countries)  
Billion Cubic Metres



Source: IEF, JODI Gas

# Gas inventories remain 18.6 bcm below the 5-year average despite a slightly stronger than average build in April

Natural Gas Closing Stocks (27 Countries)  
Billion Cubic Metres



Source: IEF, JODI Gas



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