JODI Oil update by the numbers

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

- **Oil Demand**: 96% of May 2019 levels
- **Crude Production**: 96% of May 2019 levels
- **Crude + Product Stocks**: 445 Million barrels below the 5-year avg.
Oil Overview: July Update with Data Through May 2022

• Oil market loosened slightly in May as demand weakened more than production month-on-month.

• Crude production declined slightly in May and was at 96% of 2019 levels.
  • *May declines were led by Nigeria, Canada, and the UK.*

• Demand (excluding China) declined by a net 730 kb/d month-on-month and was 1.7 mb/d below May 2019 levels.
  • *Demand weakened materially in North America, Northern Europe, and India.*

• Jet fuel demand continues to recover steadily, but it remains 18% below 2019 levels.

• Fuel oil demand was at a five-year seasonal high in May.

• Product inventories increased seasonally by 26.6 mb in May and are now 109.6 mb below the 5-year average.

• Crude inventories resumed declines after building Feb-Apr. They drew by 35.0 mb in May and are now 335.0 mb below the 5-year average.
JODI Gas update by the numbers

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

Gas Demand
96%
of May 2021 levels, but 0.6 bcm below the 5-year average

Gas Production
100%
of May 2021 levels and 12.2 bcm above the 5-year average

Gas Stocks
16.1
Billion cubic metres below the 5-year avg
Gas Overview: July Update with Data Through May 2022

• Natural gas demand in JODI reporting countries declined more than the seasonal average in May and stood 0.6 bcm below the 5-year average, and 5.4 bcm below year-ago levels.
  • Demand was weaker in May vs. the 5-year average in Germany (-1.2 bcm), Japan (-1.0 bcm), Netherlands (-0.7 bcm), and Poland (-0.7 bcm).

• Gas production in May was near a seasonal high and 12.2 bcm above the 5-year average.
  • Production was stronger in May vs. the 5-year average in Qatar (+7.5 bcm), US (+6.7 bcm), China (+3.1 bcm), and Australia (+3.0 bcm).
  • Russian natural gas production is down 6.0 bcm (9%) from year ago levels.

• LNG exports in May were up 11% y/y and at an all-time high due to continued robust flows from the US and Qatar.

• Gas inventories increased by 28.5 bcm month-on-month in May. Inventories are now 13.9 bcm above the 5-year seasonal low and 16.1 bcm below the 5-year average.

• EU+UK inventories increased by 15 bcm in May – 50% more than the seasonal average of 10 bcm. Demand in the group was down 21% y/y while LNG imports were up 32% y/y.
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 96% of 2019 levels in May

*Excludes China
Source: IEF, JODI Oil
Gasoline demand was up marginally month-on-month in May while diesel demand was flat.
Fuel oil and LPG demand remain well above 2019 levels

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

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

Source: IEF, JODI Oil
Jet fuel demand continues to increase steadily but was still 18% below pre-COVID levels in May
Crude production declined slightly in May and was at 97% of pre-COVID levels. Production is materially lower now vs. 2019 in Russia, Nigeria, Angola, US, and UK.

The graph below shows the Crude Oil Production (31 Countries) in Million Barrels Per Day for the range of 2017-2021, 2019, 2020, 2021, and 2022. The average (Avg) production from 2017 to 2021 is also depicted.

Source: IEF, JODI Oil
Russian crude production increased by 121 kb/d in May but remained 785 kb/d below February levels.

**Russia: Crude Production**
Million Barrels Per Day

Source: IEF, JODI Oil
Crude and product stocks are a combined 444.7 mb below the 5-year average.
Refinery intake exceeded 2019 levels for the first time since the beginning of the pandemic

Refinery Intake: Crude + NGLs (31 Countries)
Million Barrels Per Day

Source: IEF, JODI Oil
Gas Highlights

*Aggregated figures use the total for countries that have reported data every month since January 2017
Natural gas production in May was near a seasonal high and 12.2 bcm above the 5-year average.
Russian natural gas production was down 9% y/y in May

Source: IEF, JODI Gas
LNG exports soared to a record high in May due to robust flows from Australia, US, and Qatar.

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**LNG Exports (5 Countries)**

Billion Cubic Metres

**Natural Gas Pipeline Exports (21 Countries)**

Billion Cubic Metres

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Source: IEF, JODI Gas
EU+UK LNG imports were 32% above year-ago levels
Gas demand declined seasonally in May and stood close to the 5-year average

Natural Gas Gross Inland Deliveries (45 Countries)
Billion Cubic Metres

Source: IEF, JODI Gas
EU+UK demand was down 21% from year-ago levels

EU+UK: Natural Gas Gross Inland Deliveries
Billion Cubic Metres

Source: IEF, JODI Gas
Gas demand for electricity & heat was slightly above the 5-year average in May

Natural Gas Demand for Electricity and Heat Generation (34 Countries)
Billion Cubic Metres

Source: IEF, JODI Gas
Gas inventories remain 16.1 bcm below the 5-year average despite a slightly stronger than normal build in May

Natural Gas Closing Stocks (28 Countries)
Billion Cubic Metres

Source: IEF, JODI Gas
EU+UK inventories built by more than the seasonal average in May

EU+UK: Natural Gas Closing Stocks
Billion Cubic Metres

Source: IEF, JODI Gas