Monthly Oil & Gas Data Review

Summary findings from the latest JODI oil & gas databases update

July 2022

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

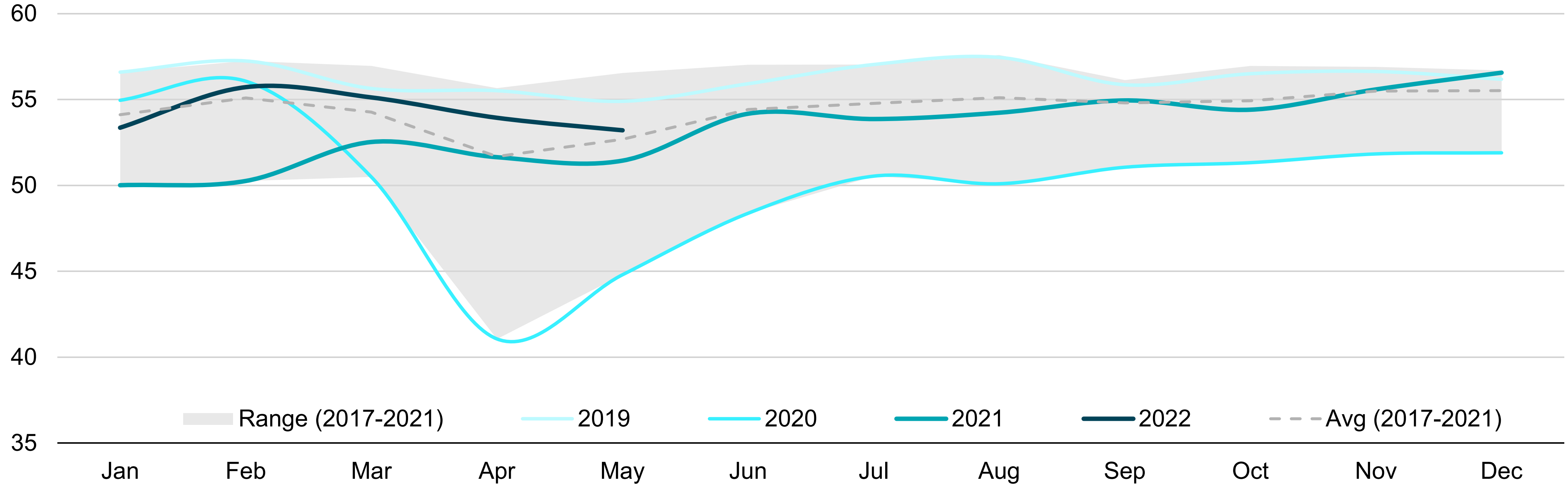
- Natural gas demand in JODI reporting countries declined more than the seasonal average in May and stood 0.6 bcm below the 5-year average, and 5.4 bcm below year-ago levels.
  - *Demand was weaker in May vs. the 5-year average in Germany (-1.2 bcm), Japan (-1.0 bcm), Netherlands (-0.7 bcm), and Poland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

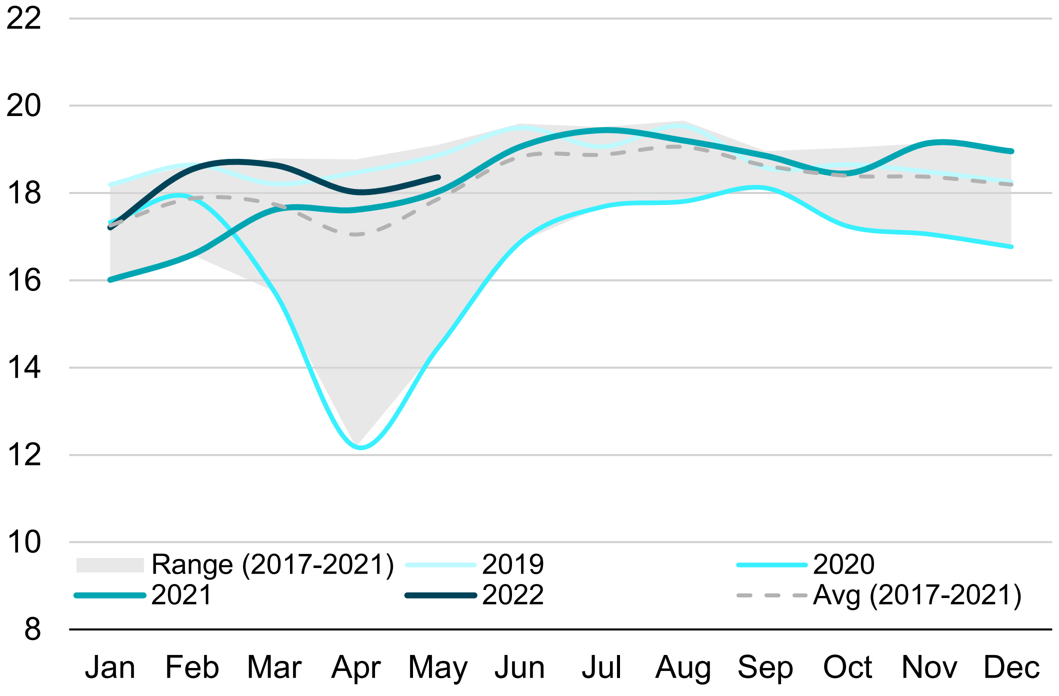
Oil Product Demand (42 Countries)
Million Barrels Per Day



** Excludes China*
Source: IEF, JODI Oil

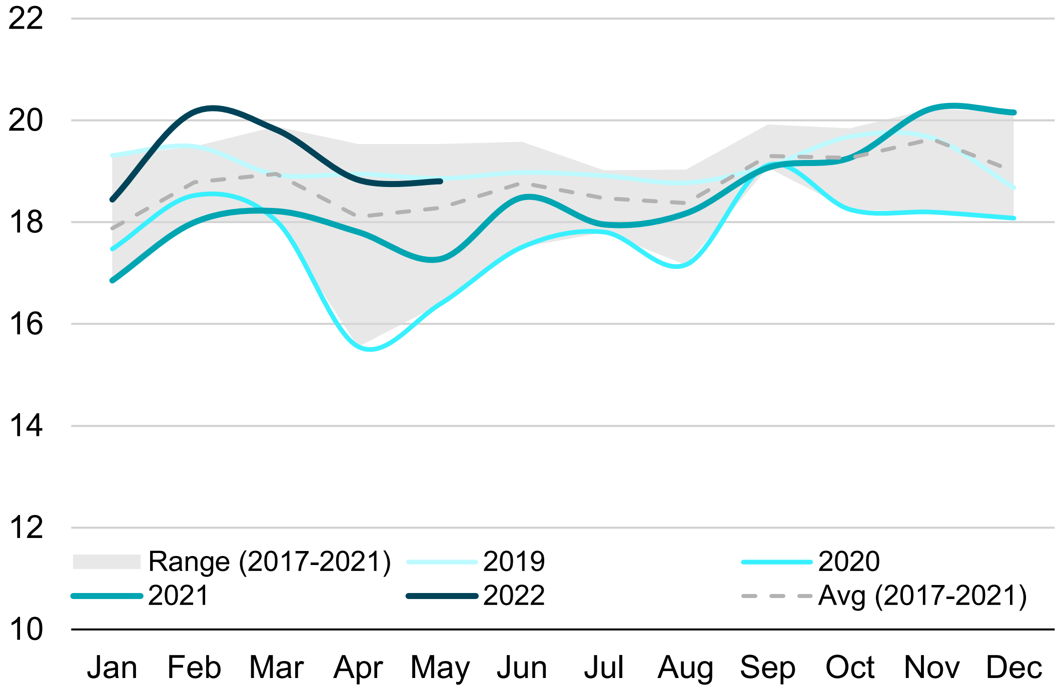
Gasoline demand was up marginally month-on-month in May while diesel demand was flat

Gasoline Demand (40 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

Diesel Demand (40 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

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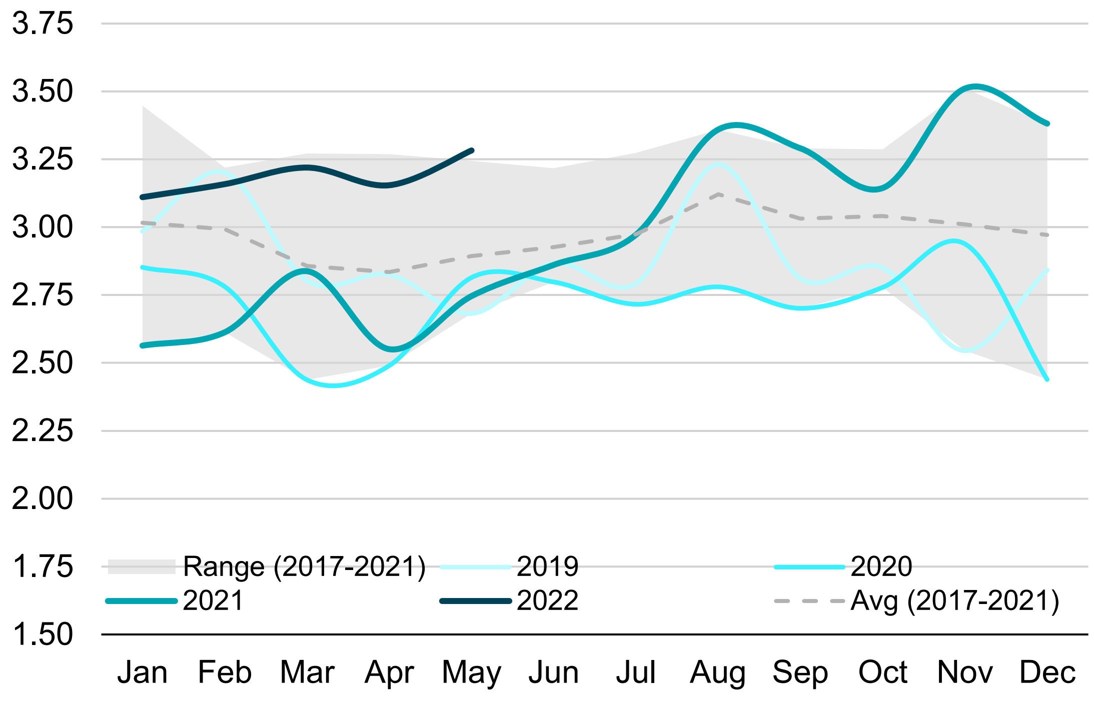
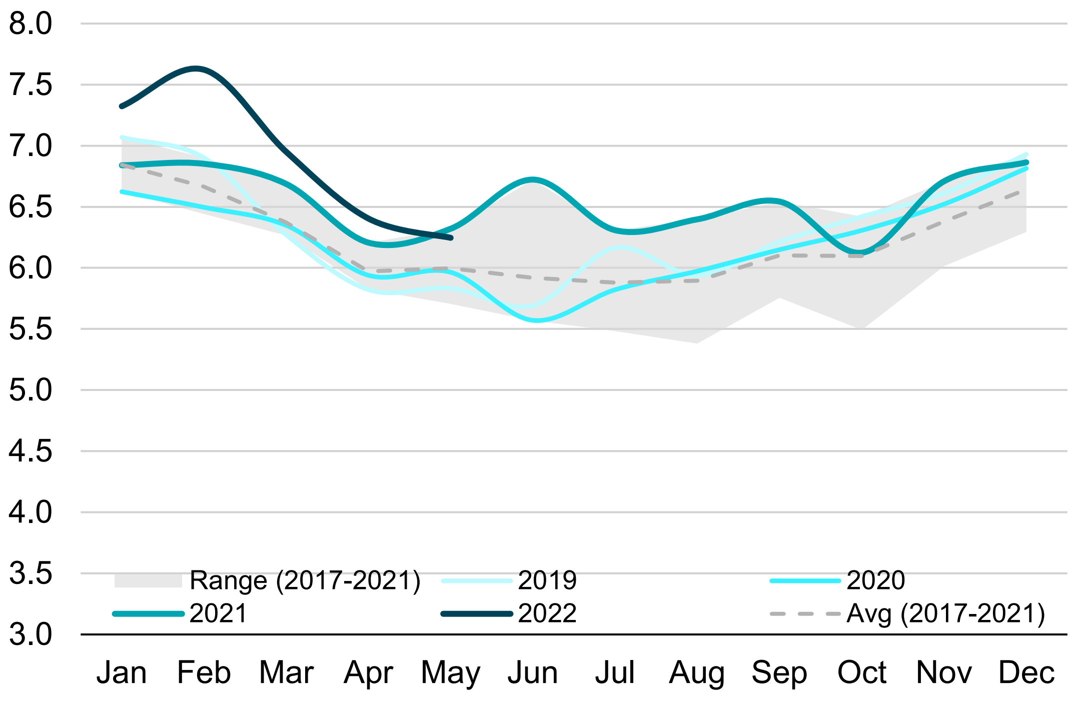
Fuel oil and LPG demand remain well above 2019 levels

Fuel Oil Demand (27 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

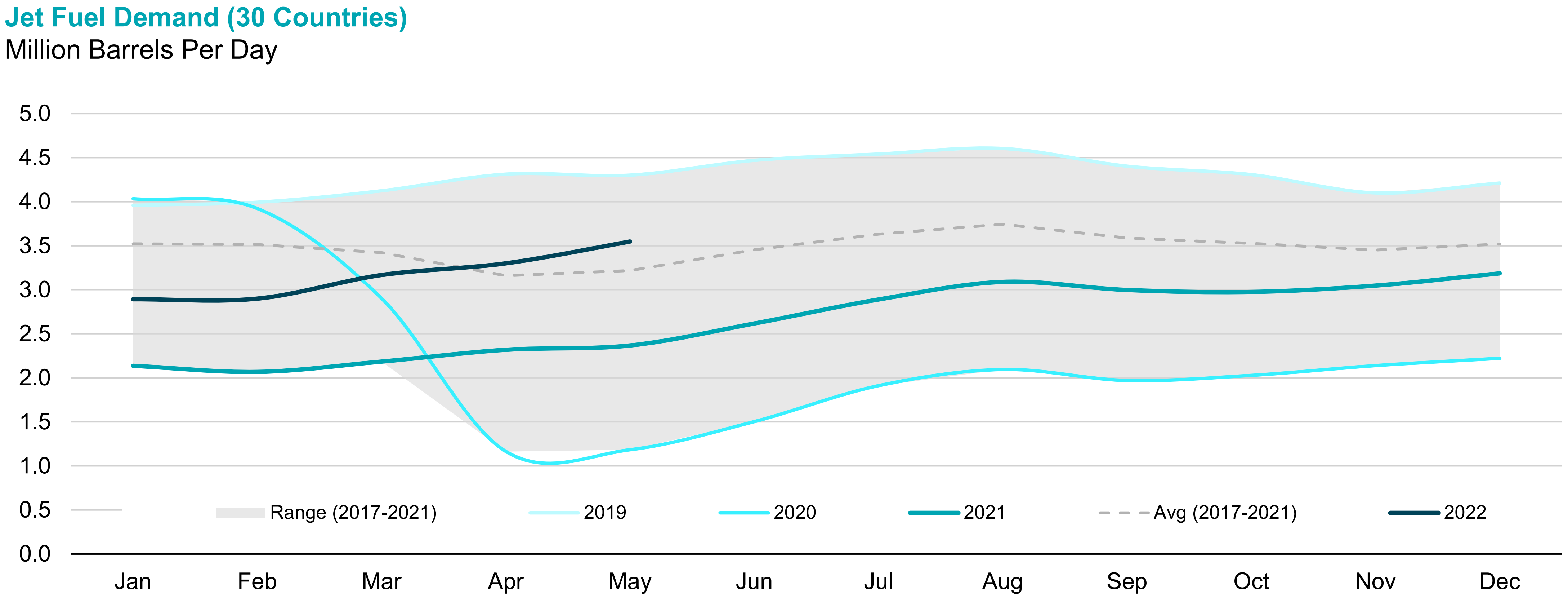
LPG Demand (33 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

INTERNATIONAL ENERGY FORUM

Jet fuel demand continues to increase steadily but was still 18% below pre-COVID levels in May



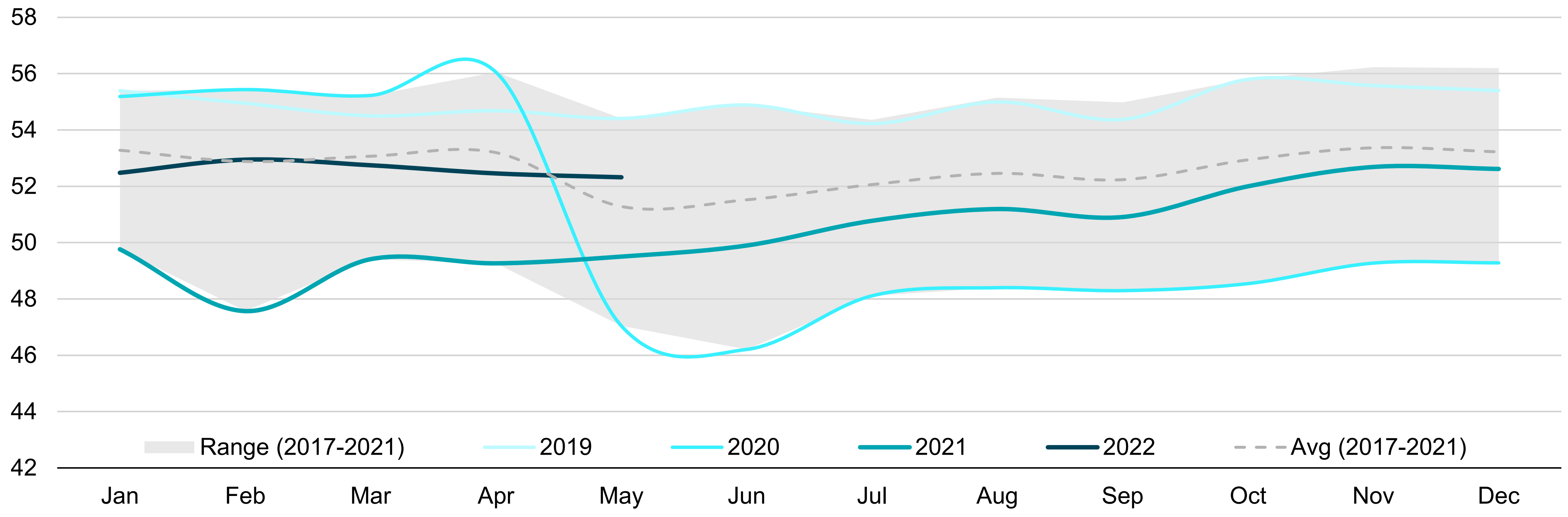
Source: IEF, JODI Oil

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

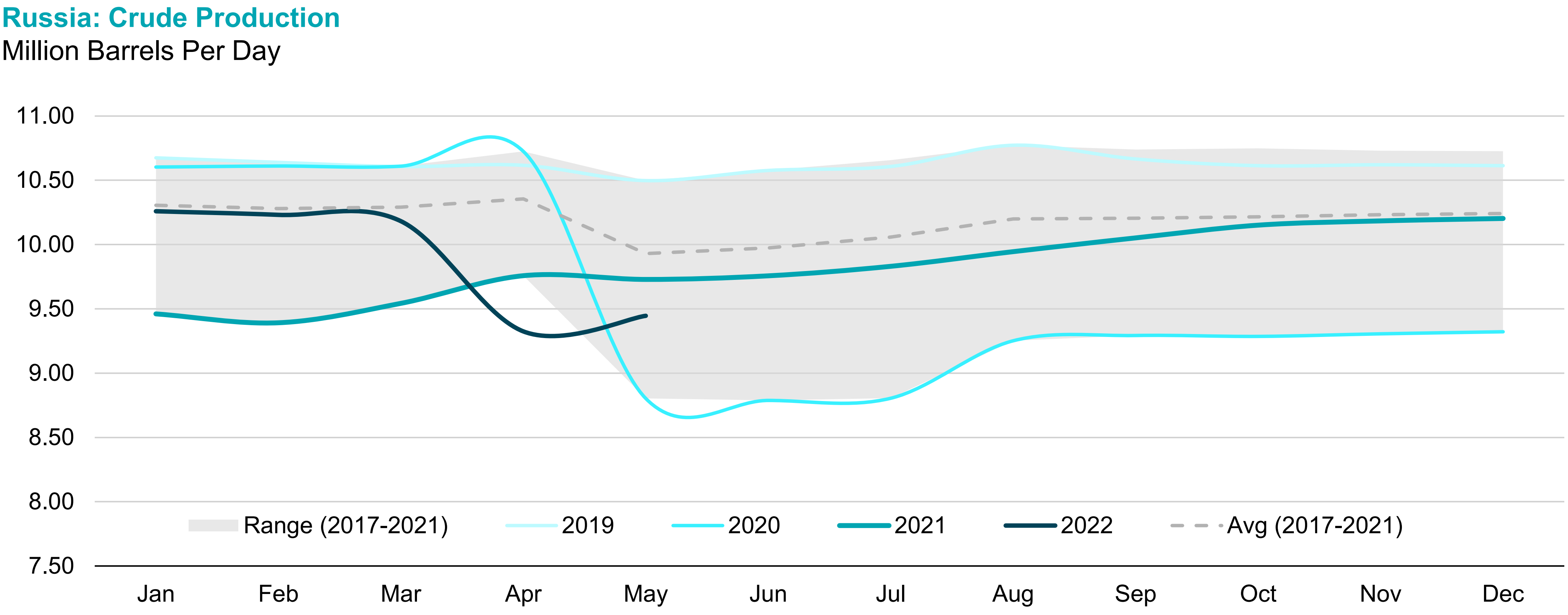
Crude Oil Production (31 Countries)

Million Barrels Per Day



Source: IEF, JODI Oil

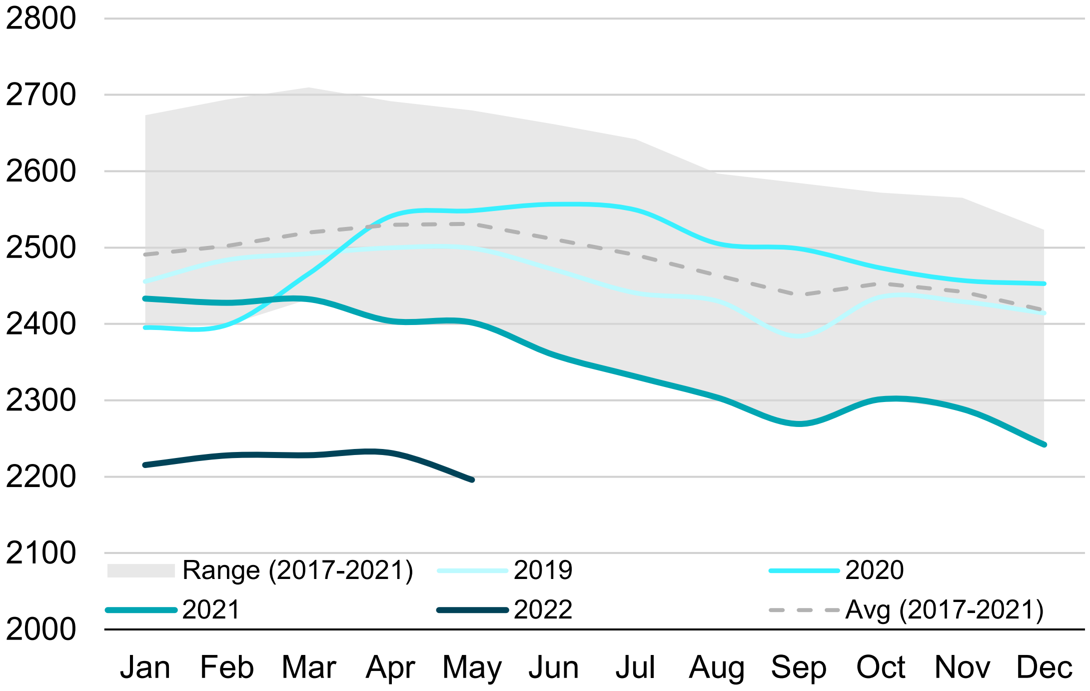
Russian crude production increased by 121 kb/d in May but remained 785 kb/d below February levels



Source: IEF, JODI Oil

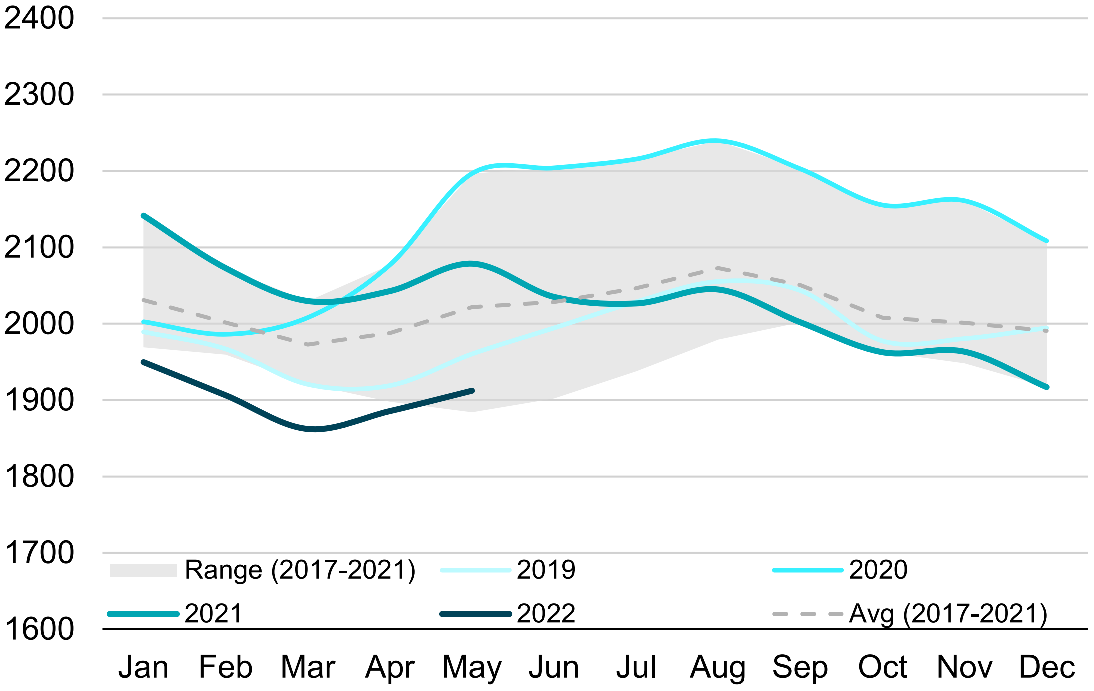
Crude and product stocks are a combined 444.7 mb below the 5-year average

Closing Stocks for Crude Oil (33 Countries)
Million Barrels



Source: IEF, JODI Oil

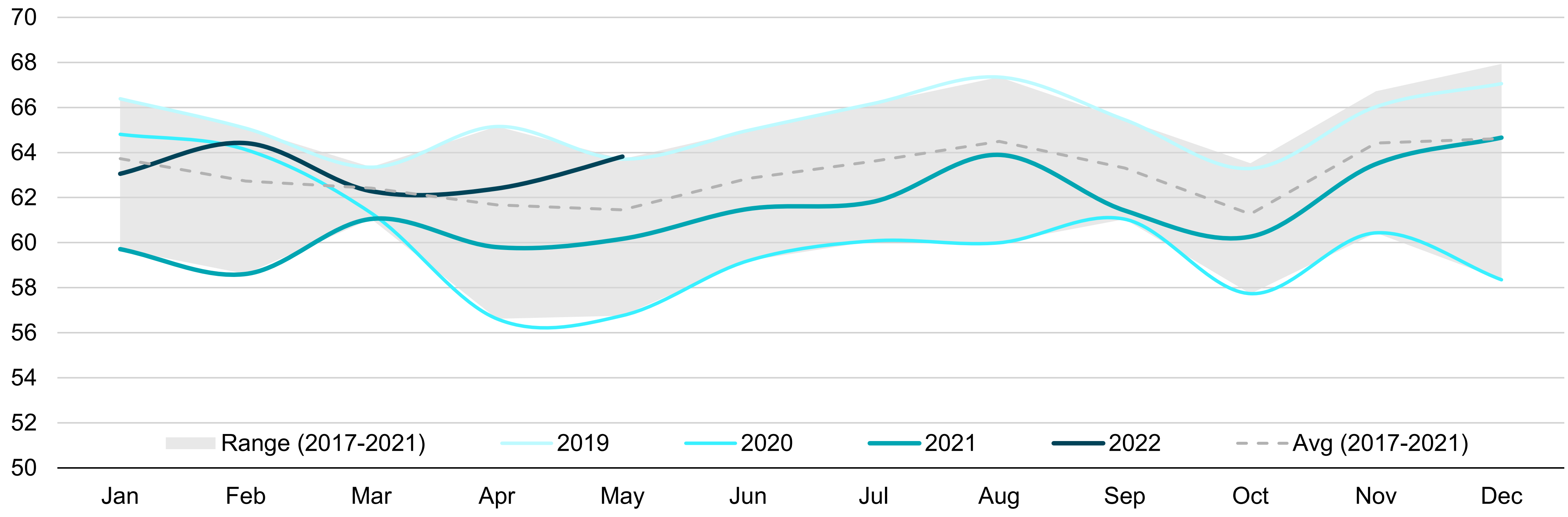
Closing Stocks for Total Oil Products (39 Countries)
Million Barrels



Source: IEF, JODI Oil

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



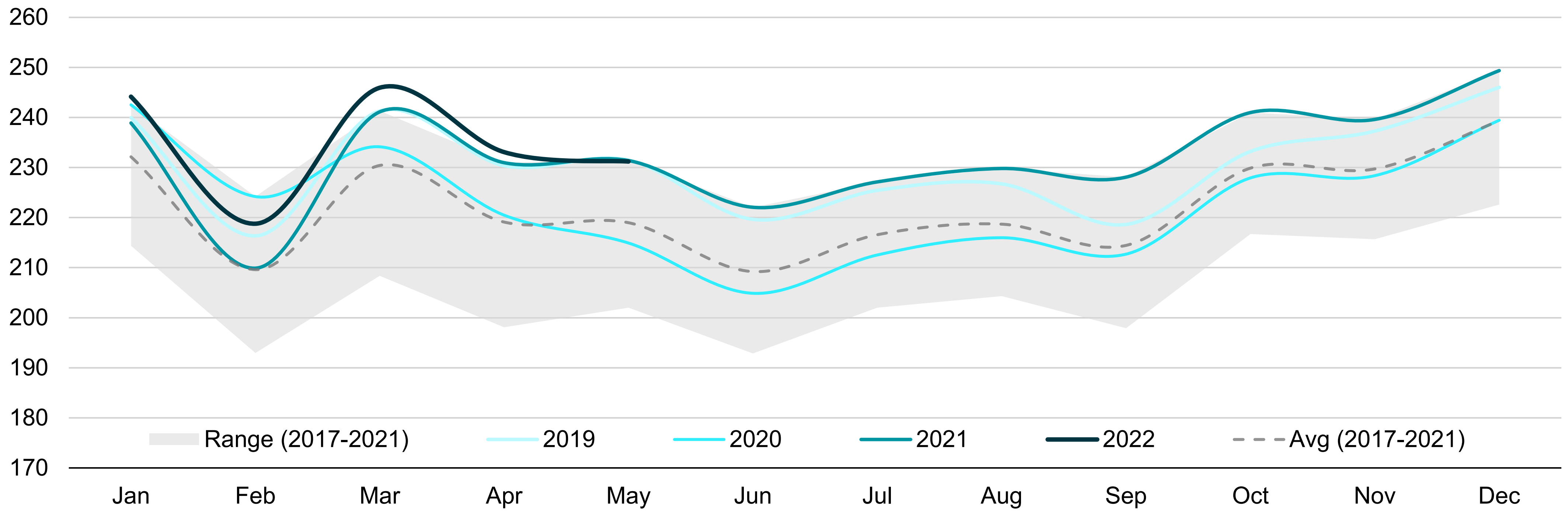
Source: IEF, JODI Oil

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

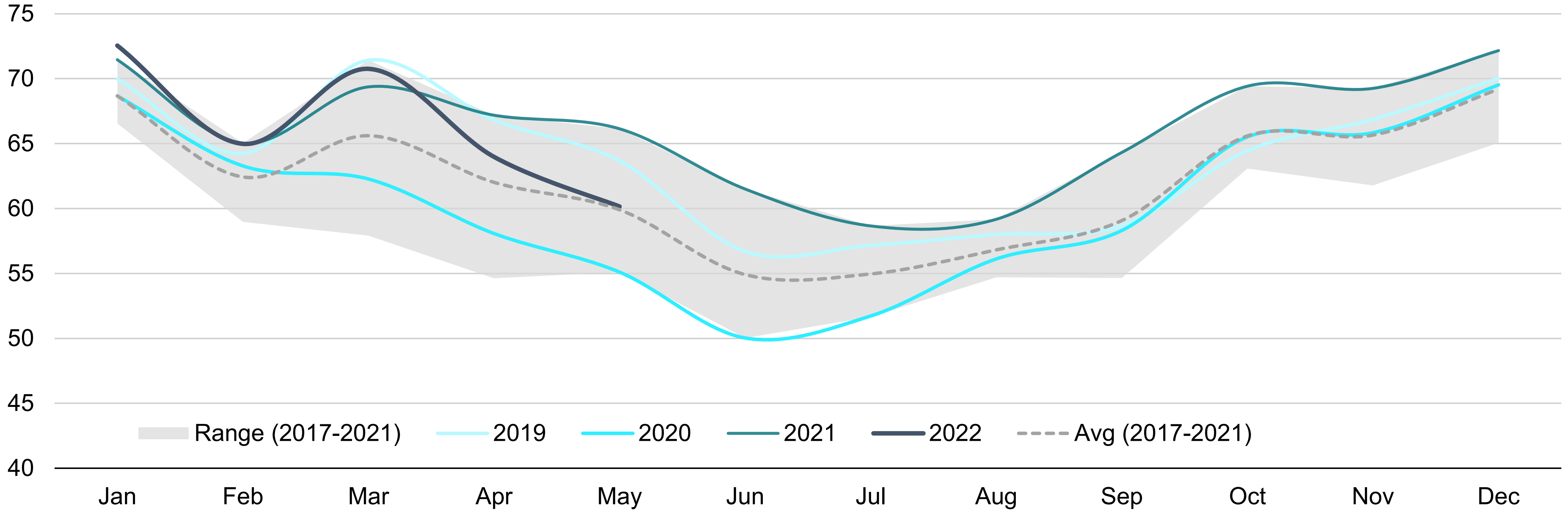
Natural Gas Production (33 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

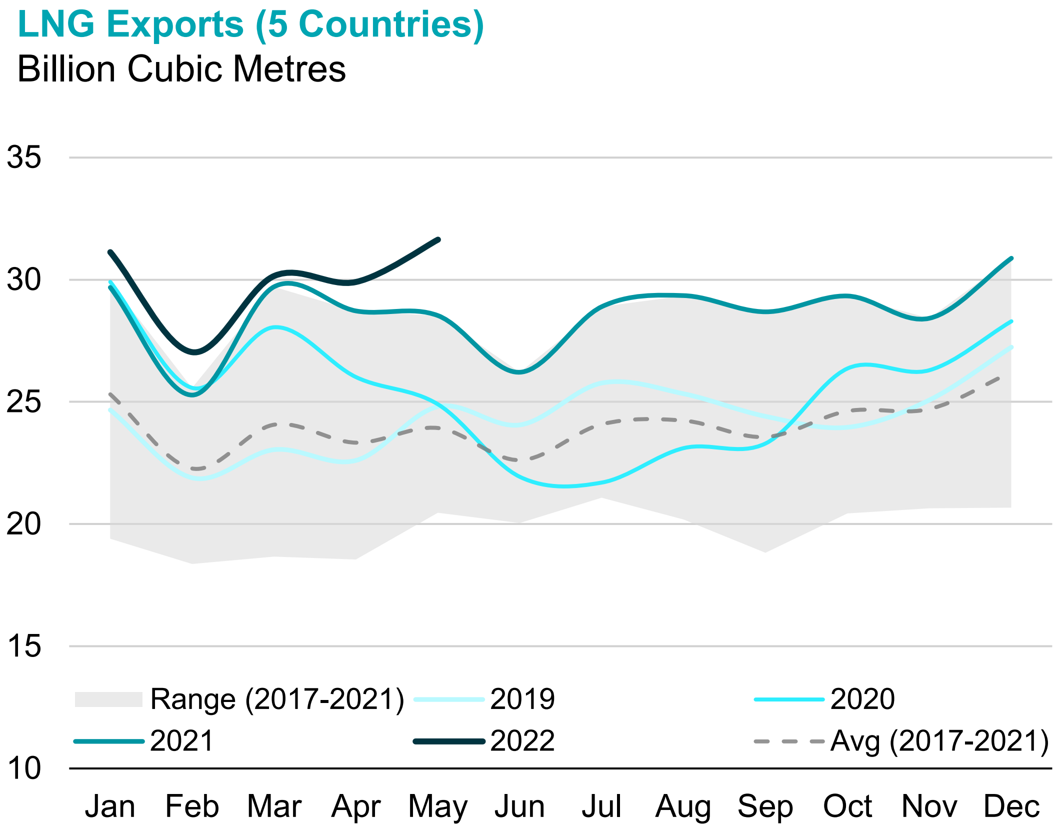
Russian natural gas production was down 9% y/y in May

Russia Natural Gas Production
Billion Cubic Metres

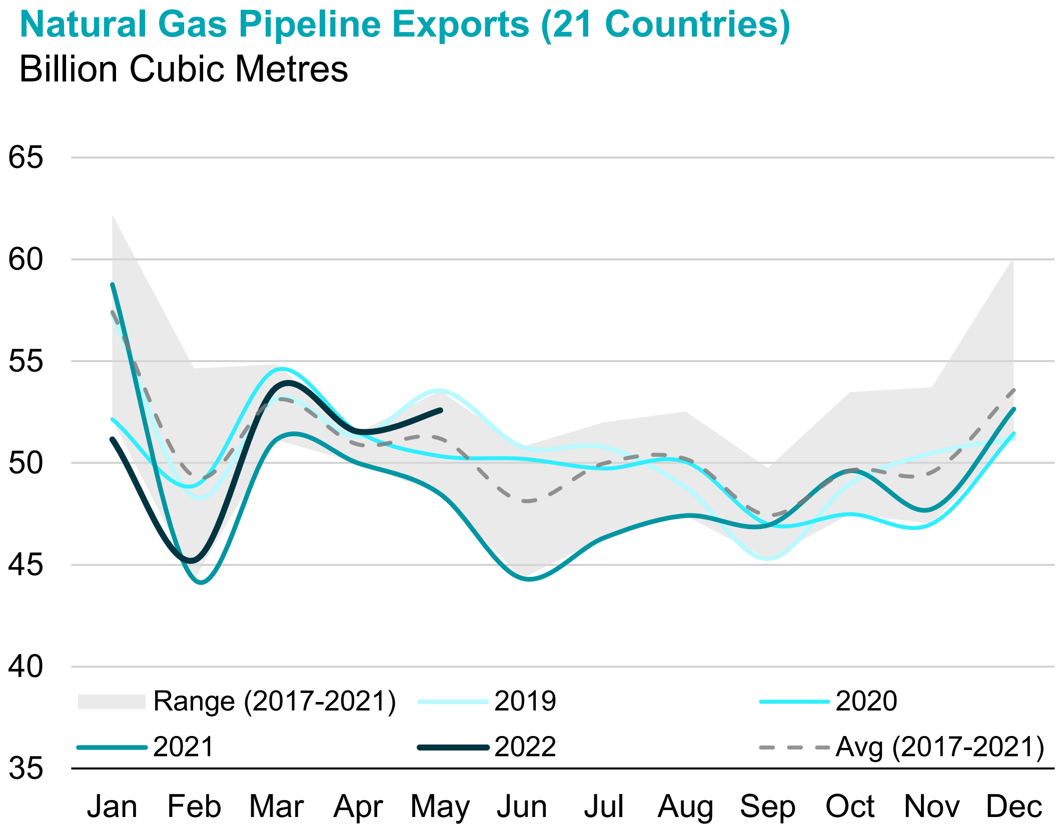


Source: IEF, JODI Gas

LNG exports soared to a record high in May due to robust flows from Australia, US, and Qatar



Source: IEF, JODI Gas



Source: IEF, JODI Gas

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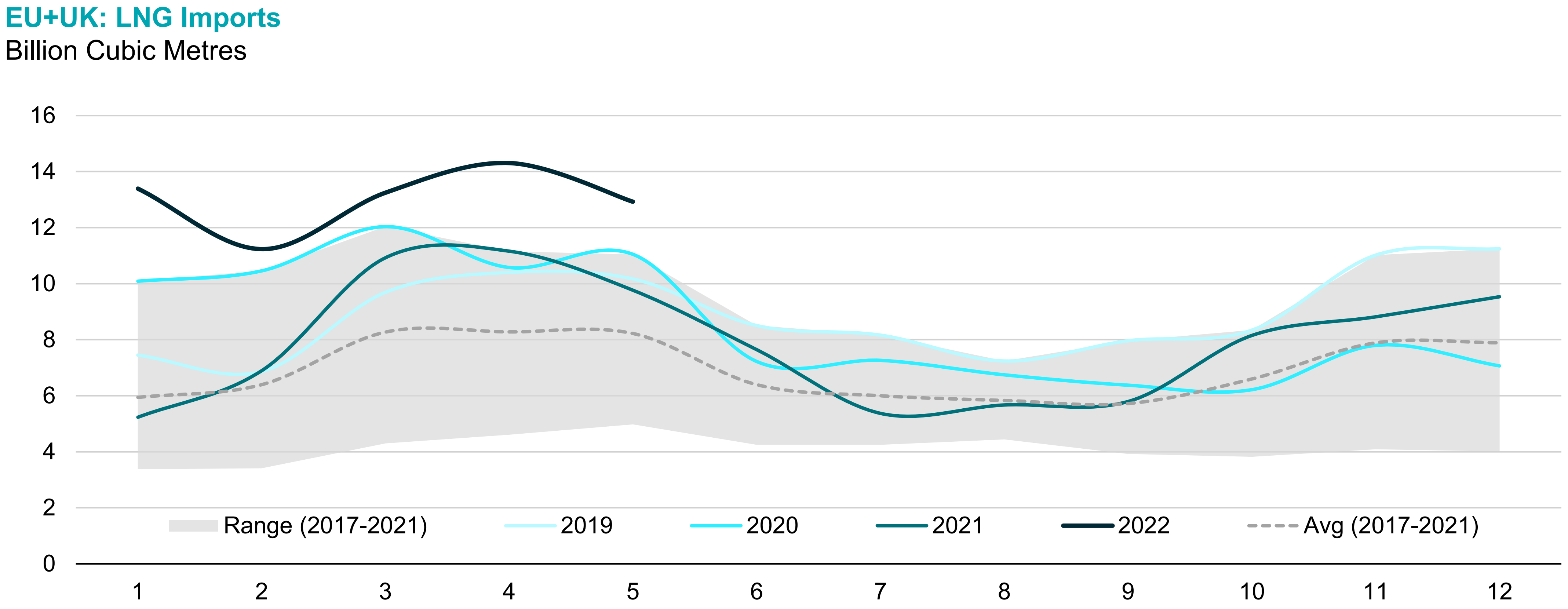
EU+UK LNG imports were 32% above year-ago levels



Source: IEF, JODI Gas

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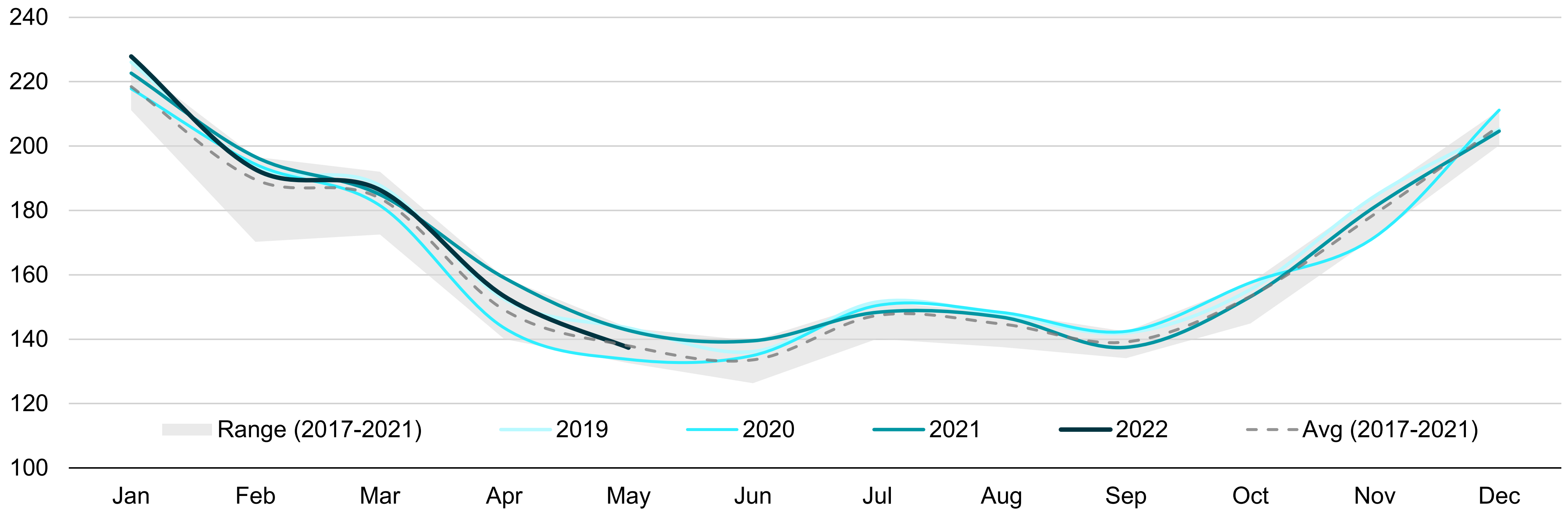
Gas demand declined seasonally in May and stood close to the 5-year average

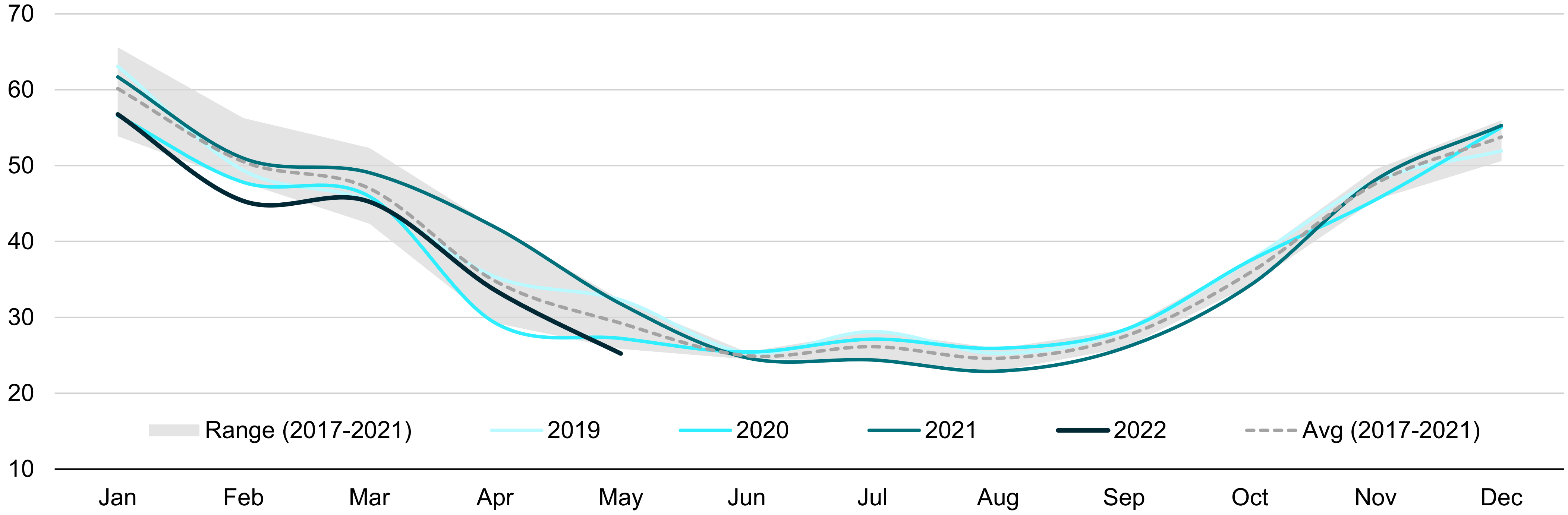
Natural Gas Gross Inland Deliveries (45 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

EU+UK demand was down 21% from year-ago levels

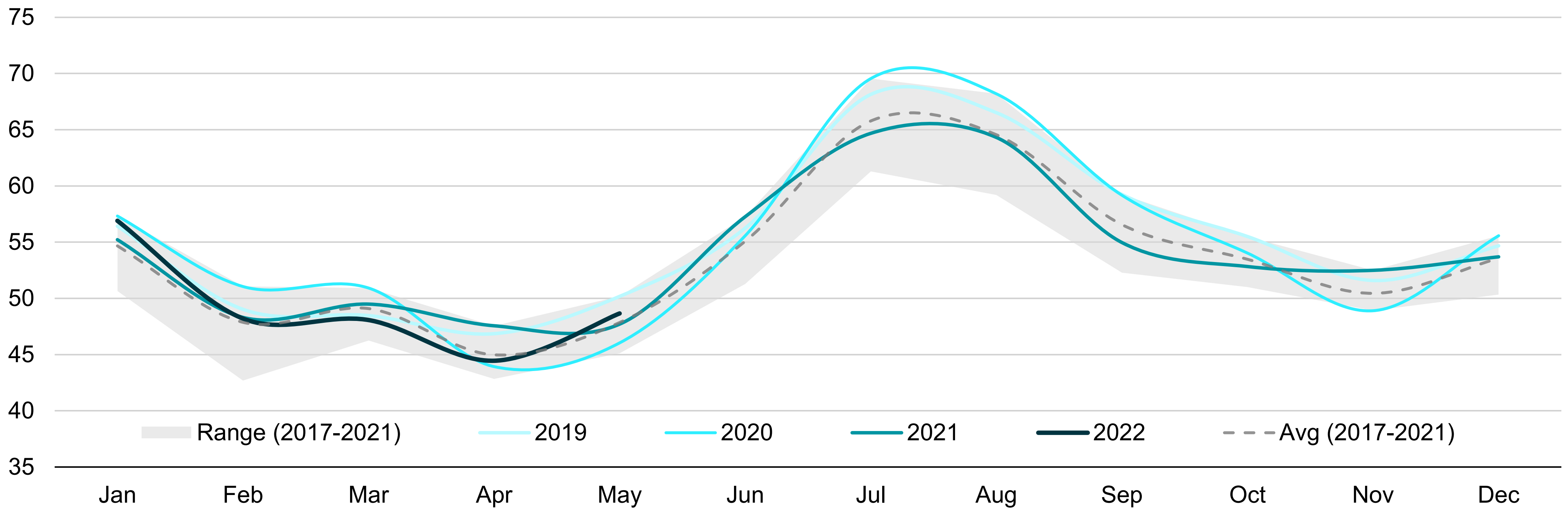
EU+UK: Natural Gas Gross Inland Deliveries
Billion Cubic Metres



Source: IEF, JODI Gas

Gas demand for electricity & heat was slightly above the 5-year average in May

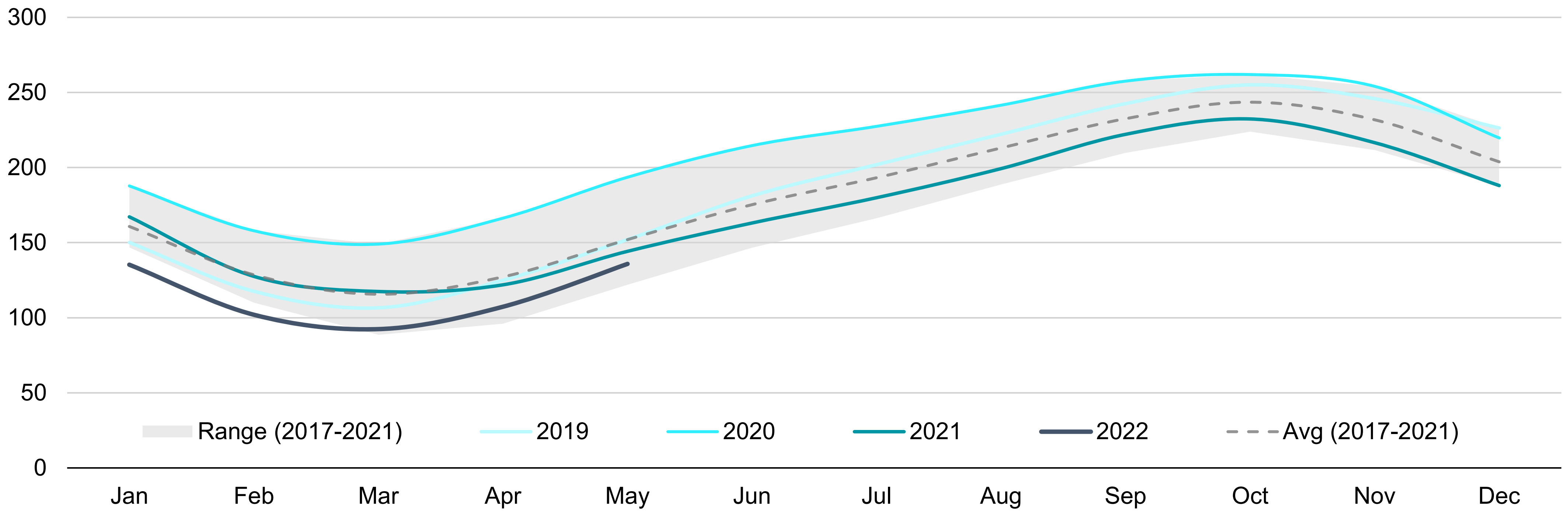
Natural Gas Demand for Electricity and Heat Generation (34 Countries)
Billion Cubic Metres



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

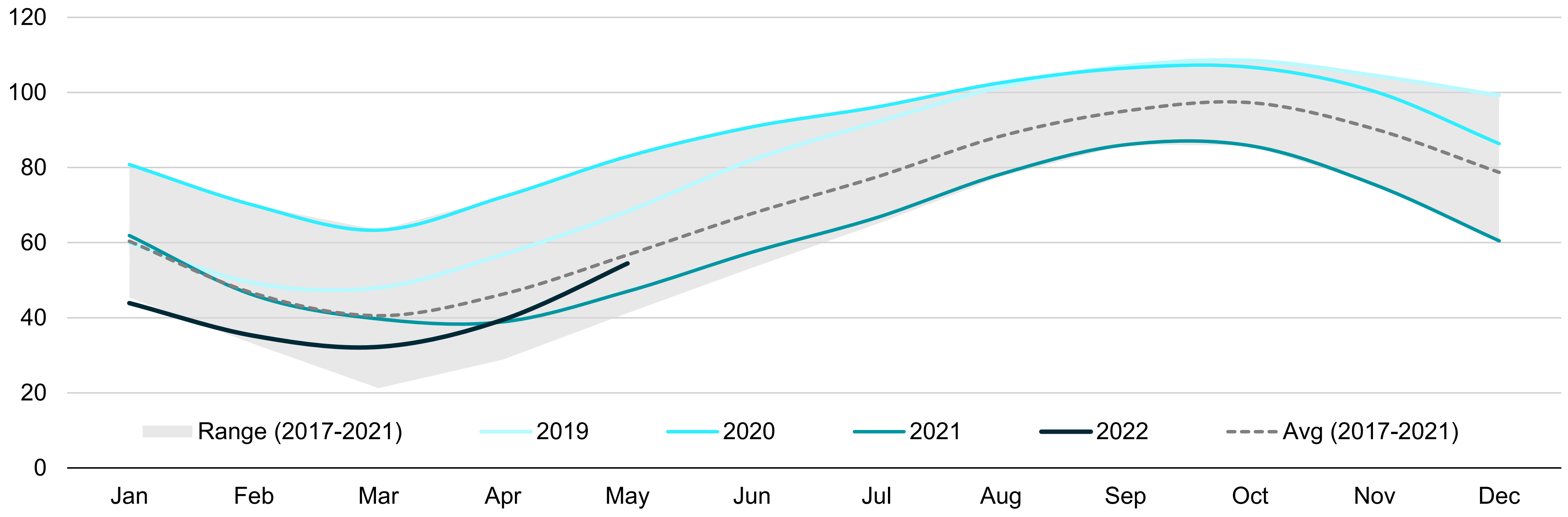


Source: IEF, JODI Gas

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

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