



Monthly Oil & Gas Data Review



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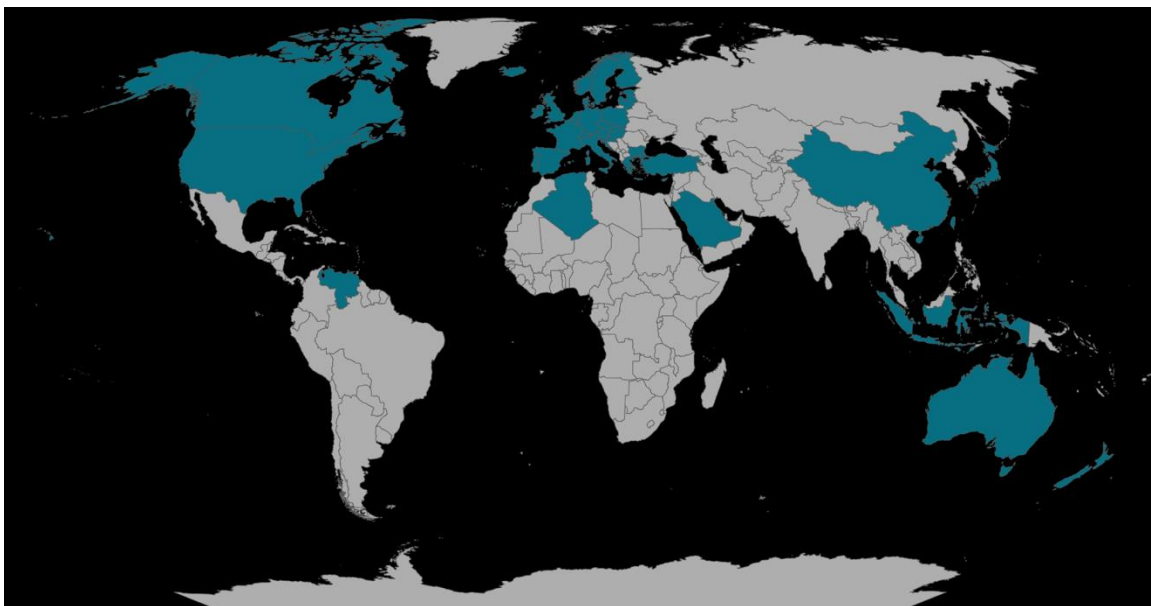


Summary findings from the latest JODI oil and gas data

JODI Update with the most recent May 2026 data

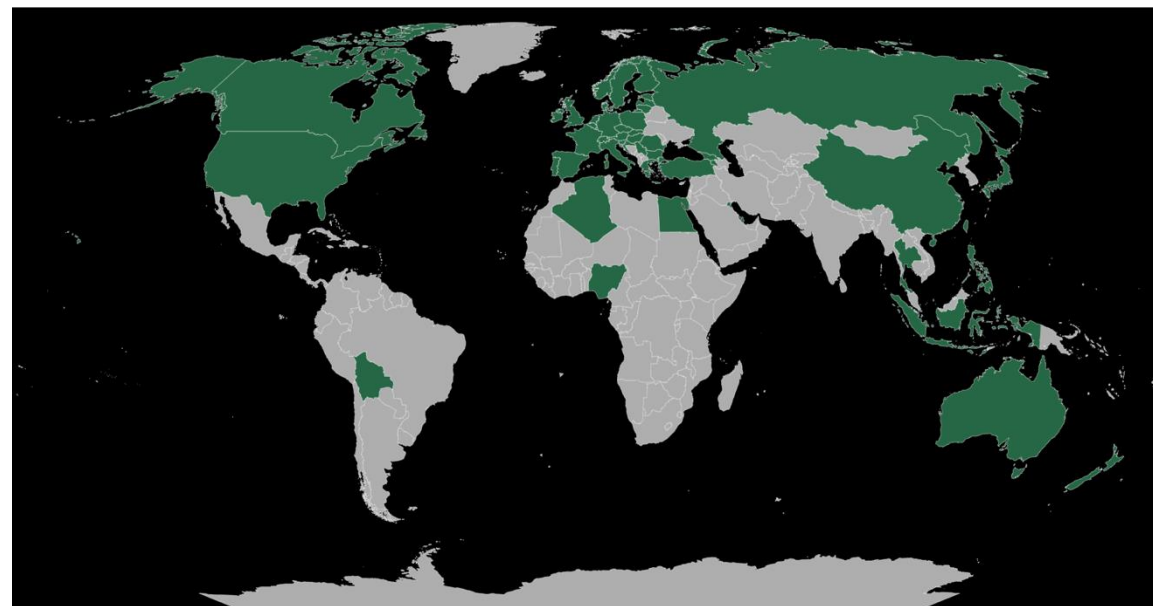
47

countries
updated JODI-Oil database



55

countries
updated JODI-Gas database



* The countries/economies highlighted in blue and green on the maps indicate those that have updated JODI-Oil and JODI-Gas databases with the most recent May 2026 data

JODI Oil Highlights

**Aggregated figures use the total for countries that have reported data every month since January 2020*

Month-on-Month Changes

Based on JODI Reporting Countries: Vs Apr 2026

Total Oil Product Demand

▼ -1.1mb/d

Crude Oil Exports

▼ -1.4mb/d

Crude Oil Inventories

▼ -55.6mb

Crude Oil Production

▼ -520kb/d

Crude Oil Imports

▼ -1.1mb/d

Products Inventories

▲ +45.5mb

Year-on-Year Changes

Based on JODI Reporting Countries: Vs May 2025

Total Oil Product Demand

▼ -4.6mb/d

Crude Oil Exports

▼ -2.5mb/d

Crude Oil Inventories

▼ -123mb

Crude Oil Production

▼ -4.4mb/d

Crude Oil Imports

▼ -5mb/d

Products Inventories

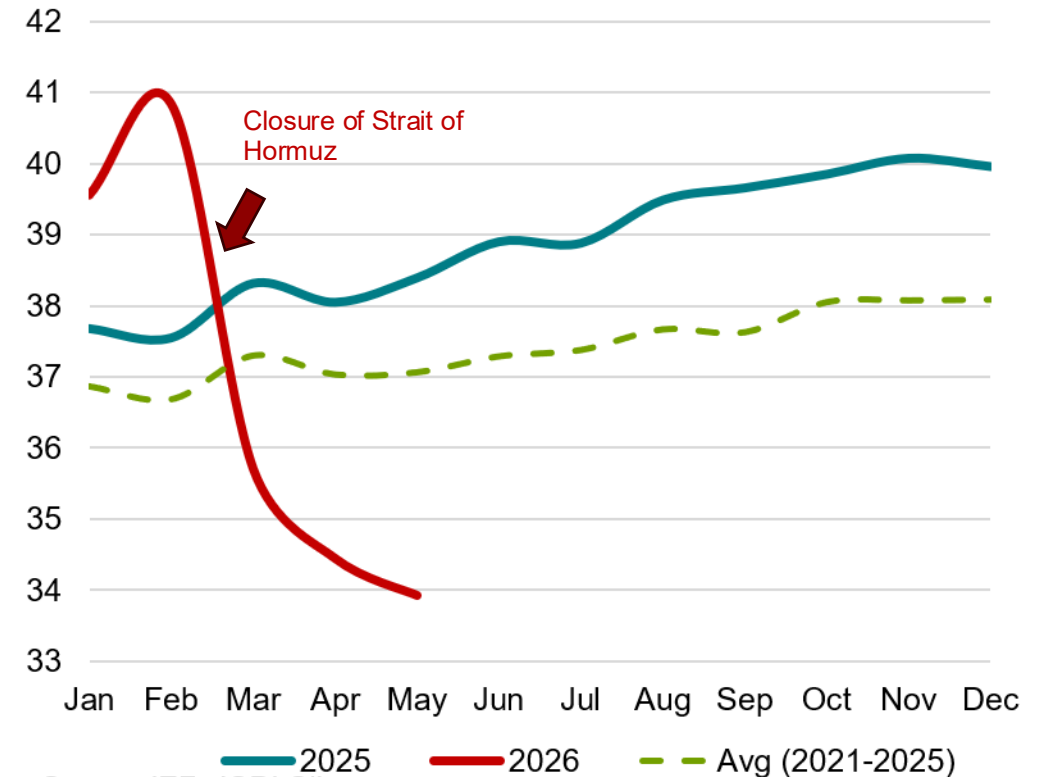
▼ -14.7mb

Oil Market Overview with Data Through May 2026

- Crude oil production in JODI-reporting countries decreased by 520 kb/d, m/m, and by 4.4 mb/d y/y.
- m/m decrease was driven mainly by lower production from Norway (-273 kb/d), the US (-216 kb/d), Canada (-171 kb/d) and the UK (-87 kb/d), partially offset by higher production from Saudi Arabia (+244 kb/d), and Venezuela (+43 kb/d).
- y/y decline was driven by lower production mainly from Saudi Arabia (-2.6 mb/d) and Kuwait (-1.8 mb/d).

Crude Oil Production (24 Countries)

Million Barrels Per Day

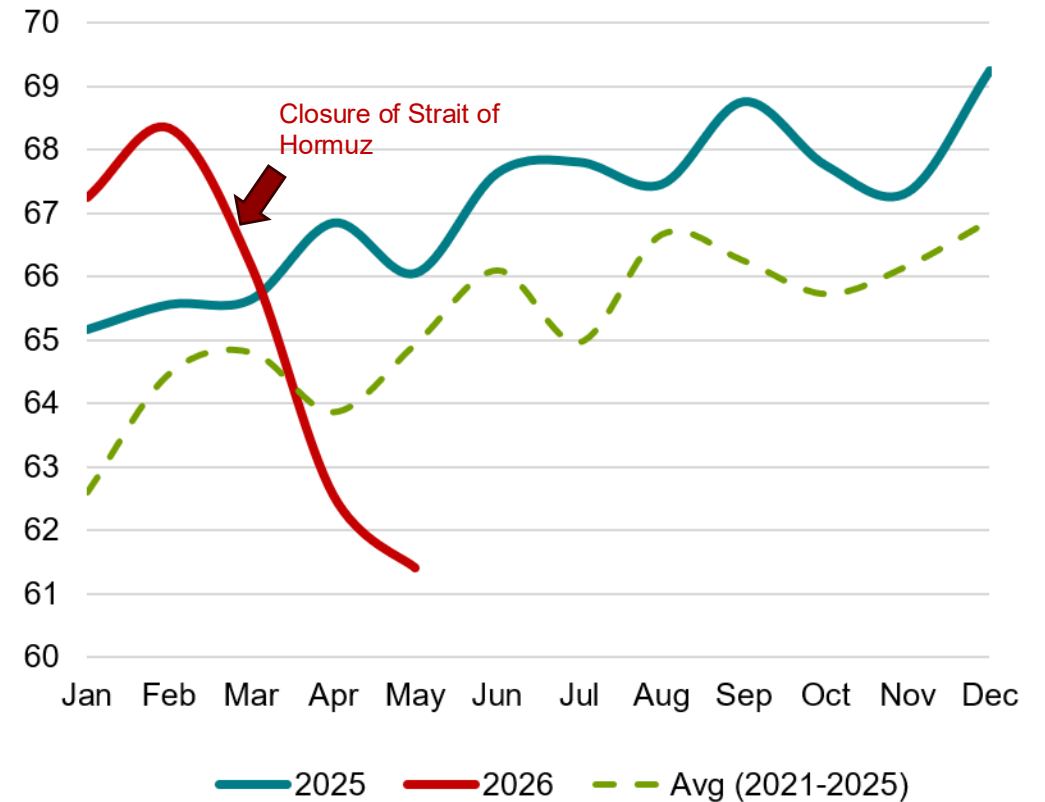


Oil Market Overview with Data Through May 2026

- Total oil product demand in JODI-reporting countries declined in May by 1.1 mb/d month-on-month (m/m) and by 4.6 mb/d year-on-year (y/y).
- m/m decline was driven mainly by lower demand in China (-1.5 mb/d), Japan (-182 kb/d), France (-164 kb/d) and Germany (-68 kb/d), partially offset by higher demand from the US (+500 kb/d), Canada (+184 kbd), Indonesia (+150 kb/d) and Saudi Arabia (+90 kb/d).
- y/y decline was driven by lower oil product demand from China (-3.7 mb/d), South Korea (-461 kb/d), Germany (-222 kb/d), Japan (-197 kb/d), Chinese Taipei (-178 kb/d), and the Netherlands (-105 kb/d), partially offset by higher demand from the US (+894 kb/d).

Total Product Demand (42 Countries)

Million Barrels Per Day



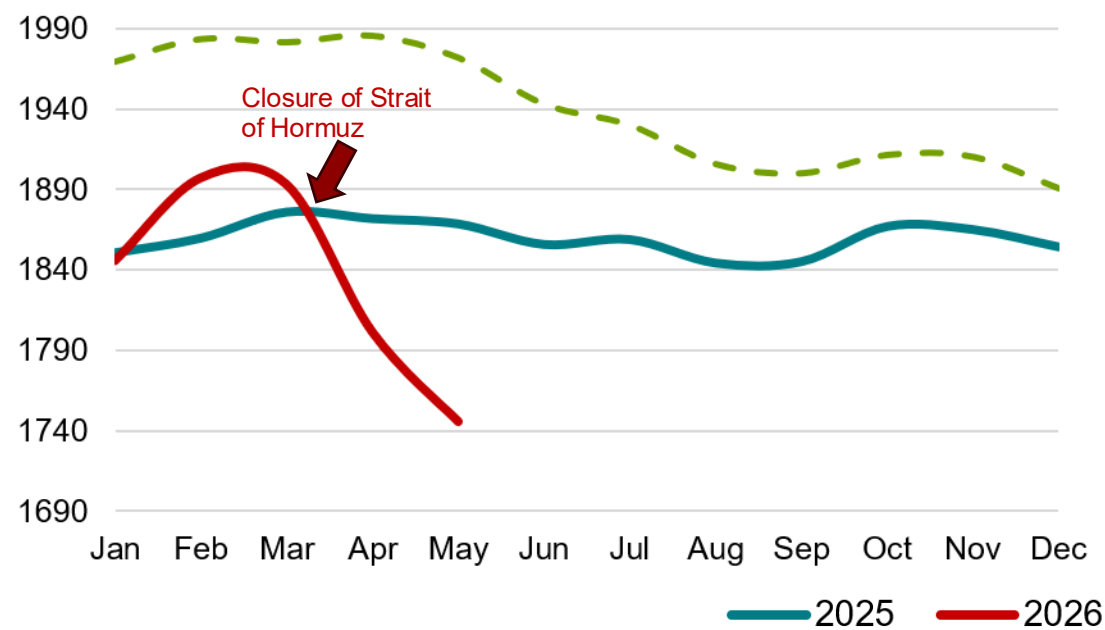
Source: IEF, JODI Oil

Oil Market Overview with Data Through May 2026

- Crude inventories in JODI-reporting countries decreased by 55.6 mb in May m/m and by 123 mb y/y, settling at 226 mb lower than the 5-year average.
- Although Product inventories increased by 45.5 mb, m/m, they continue to decline y/y, settling at 41.6 mb lower than the 5-year average.

Crude Oil Closing Inventories (31 Countries)

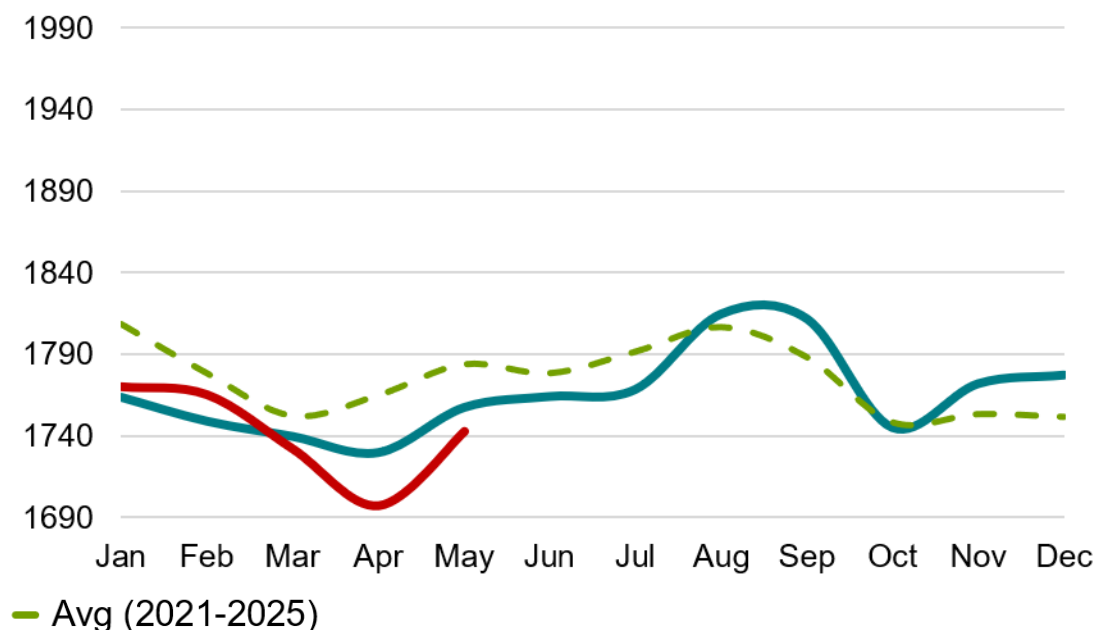
Million Barrels



Source: IEF, JODI Oil

Total Product Closing Stocks (38 Countries)

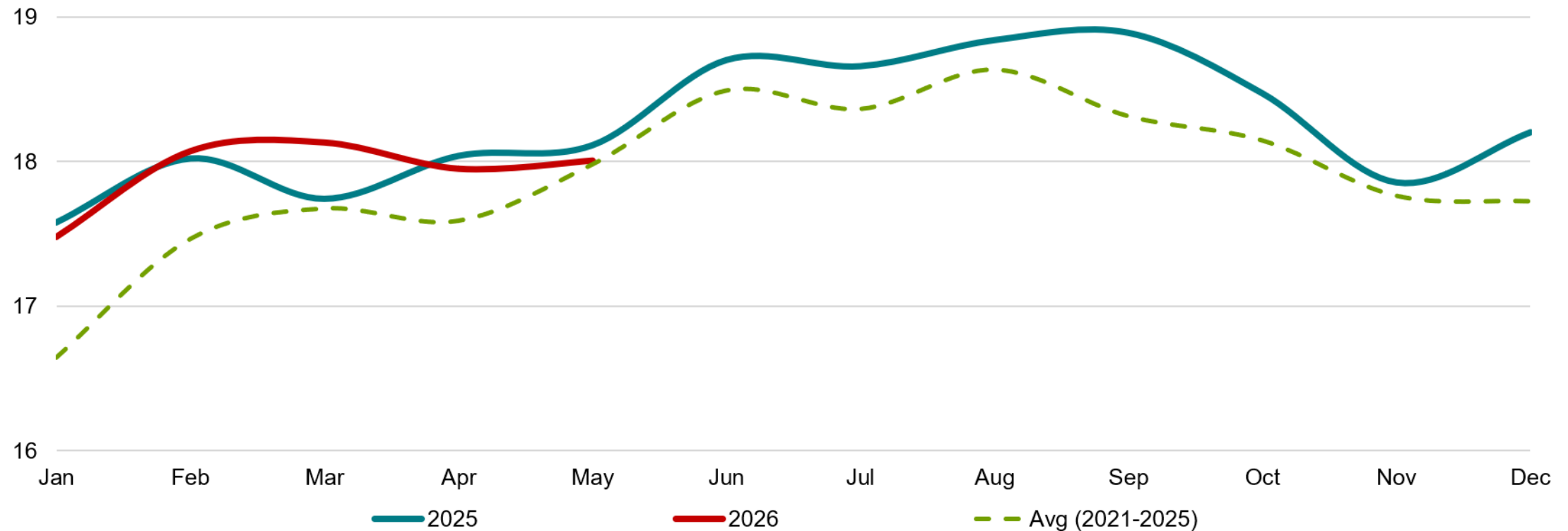
Million Barrels



Gasoline demand was up by 56 kb/d in May, m/m but decreased by 107 kb/d, y/y

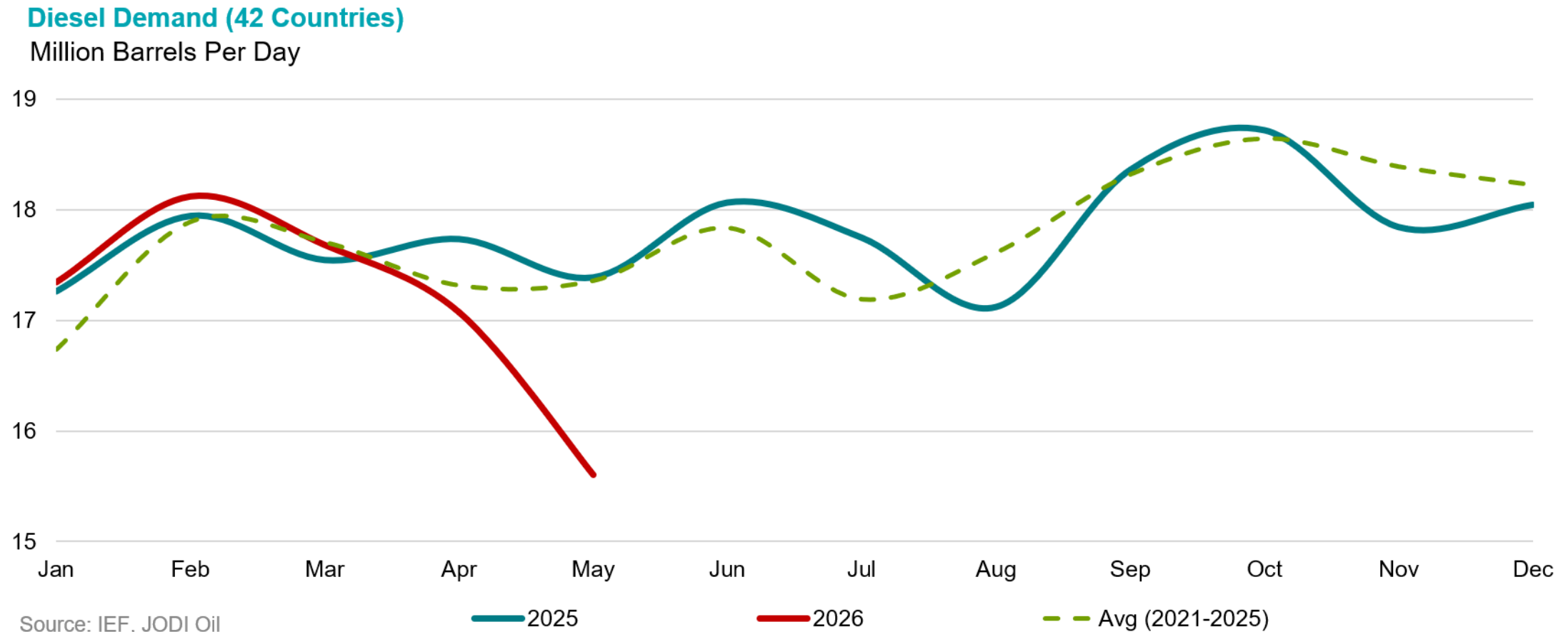
Gasoline Demand (42 Countries)

Million Barrels Per Day



Source: IEF, JODI Oil

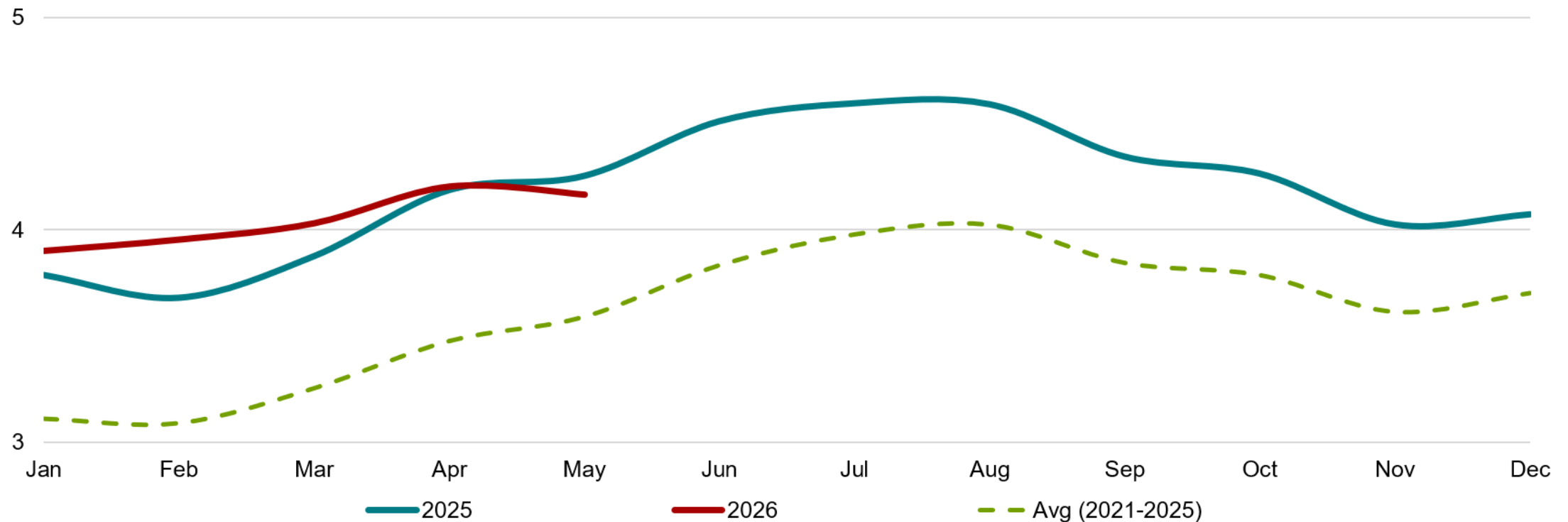
Diesel demand declined by 1.5 mb/d in May, m/m and by 1.8 mb/d, y/y



Jet fuel demand was down by 38 kb/d in May, m/m and by 88 kb/d, y/y

Jet Fuel Demand (31 Countries)

Million Barrels Per Day

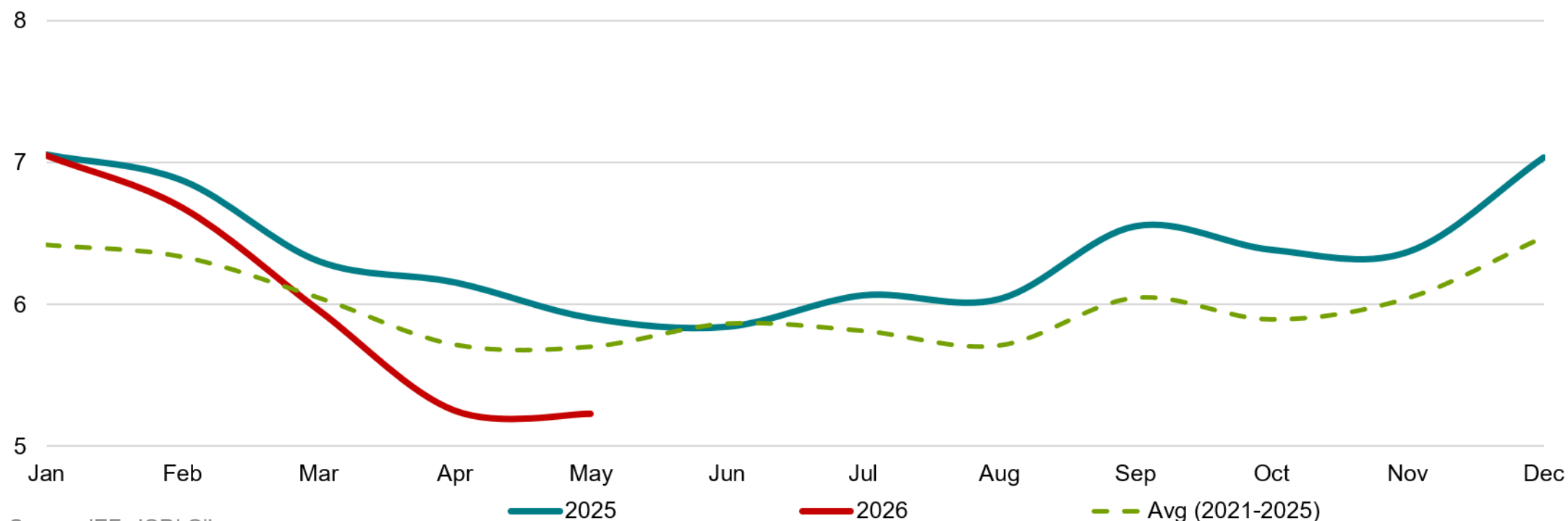


Source: IEF, JODI Oil

LPG demand decreased by 23 kb/d in May, m/m and by 669 kb/d, y/y

LPG Demand (37 Countries)

Million Barrels Per Day

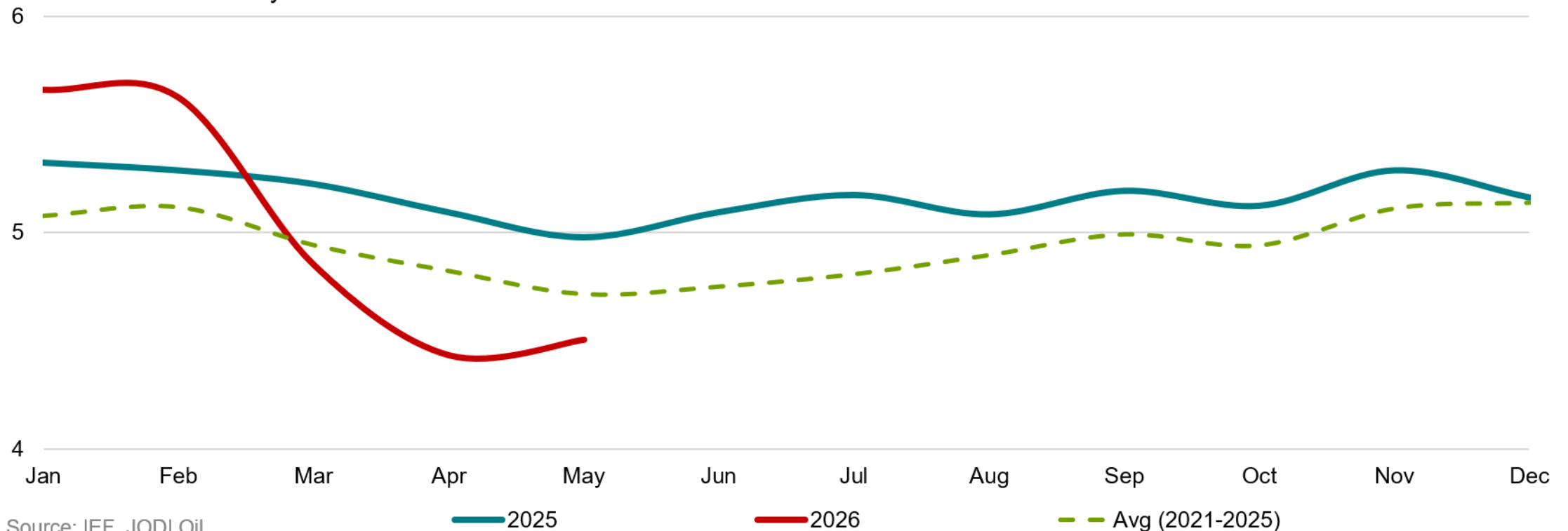


Source: IEF, JODI Oil

Naphtha demand increased by 72 kb/d in May, m/m but decreased by 472 kb/d, y/y

Naphtha Demand (14 Countries)

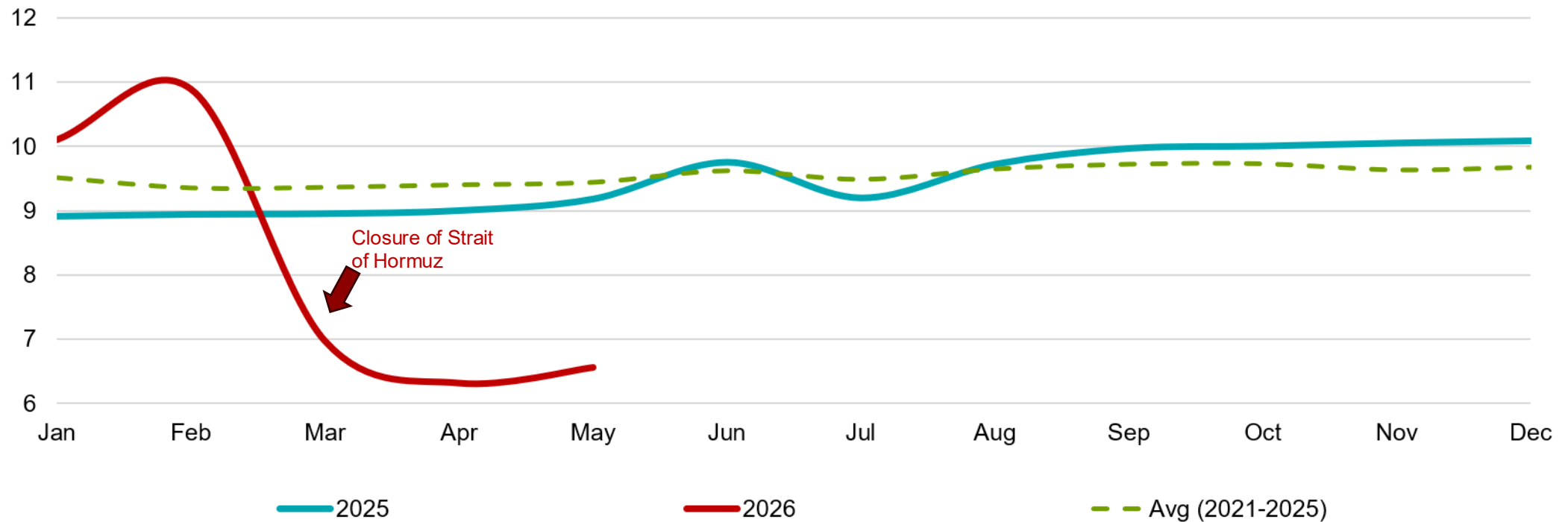
Million Barrels Per Day



Saudi Arabia Crude Production increased by 244 kb/d in May, m/m but declined by 2.6 mb/d, y/y

Saudi Arabia Crude Oil Production

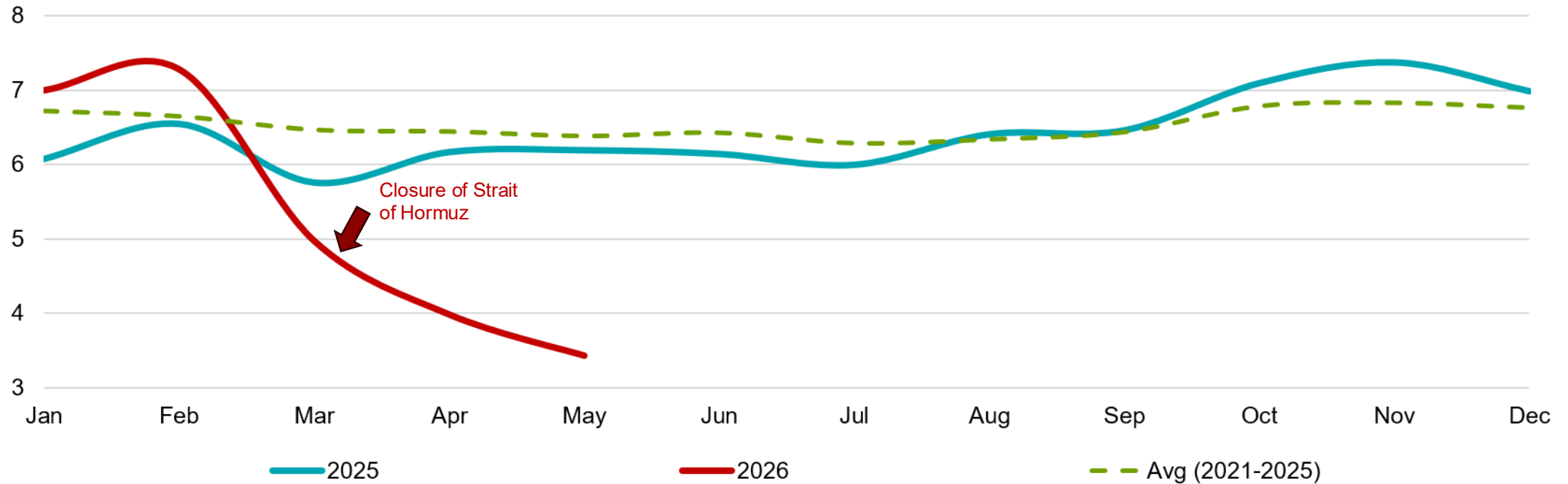
Million Barrels Per Day



Source: IEF, JODI Oil

Saudi Arabia Crude Exports declined by 552 kb/d in May, m/m and by 2.7 mb/d, y/y

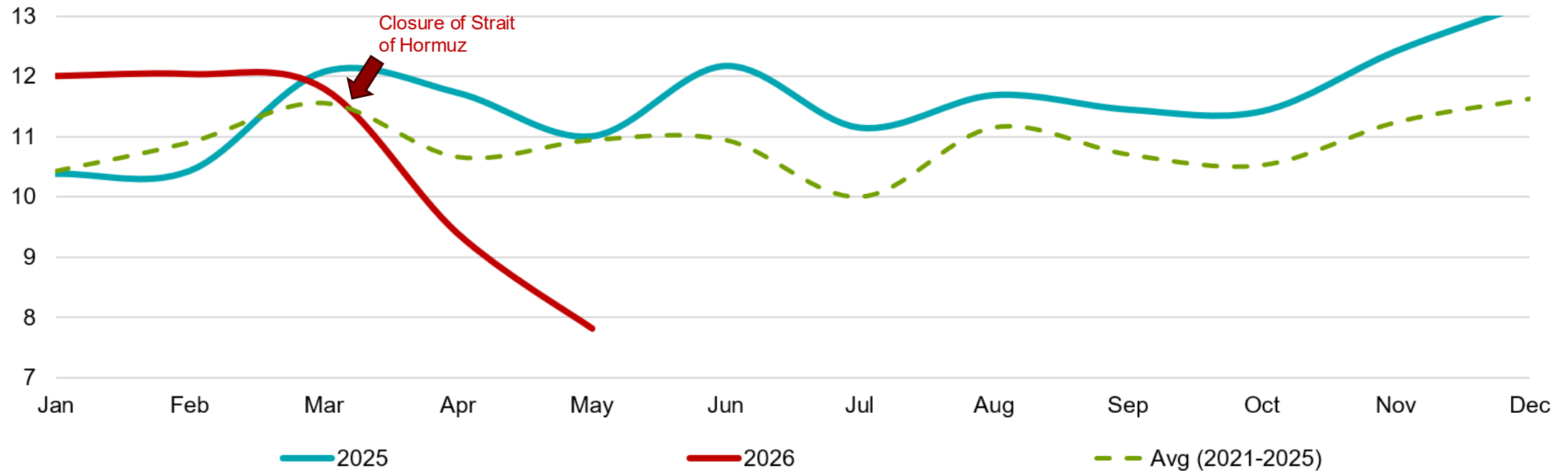
Saudi Arabia Crude Oil Exports
Million Barrels Per Day



Source: IEF, JODI Oil

China crude oil imports declined in May by 1.6 mb/d, m/m and by 3.2 mb/d, y/y

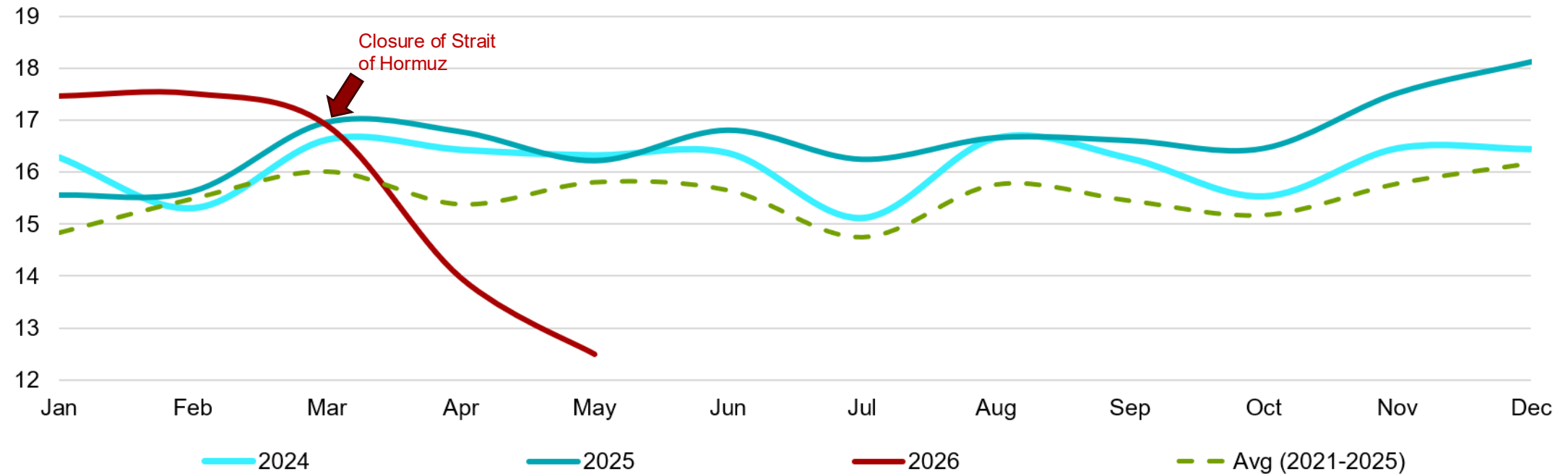
China Crude Oil Imports
Million Barrels Per Day



Source: IEF, JODI Oil

China total oil product demand declined in May by 1.5 mb/d, m/m and by 3.7 mb/d, y/y

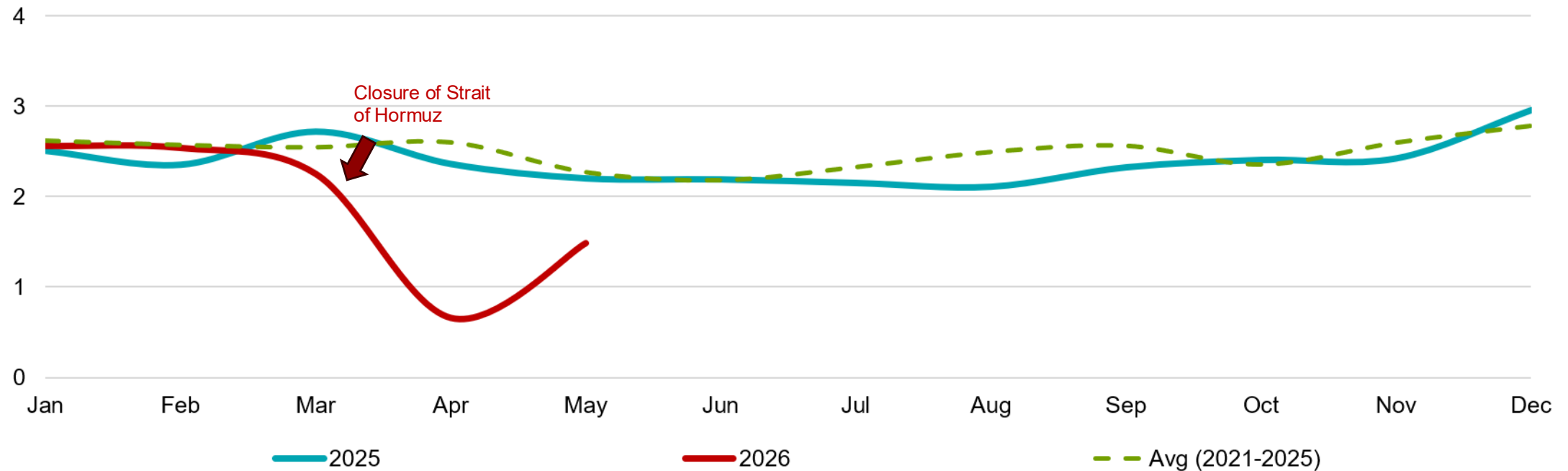
China Total Product Demand
Million Barrels Per Day



Source: IEF, JODI Oil

Japan crude oil imports increased in May by 826 kb/d, m/m but declined by 720 kb/d, y/y

Japan Crude Oil Imports
Million Barrels Per Day

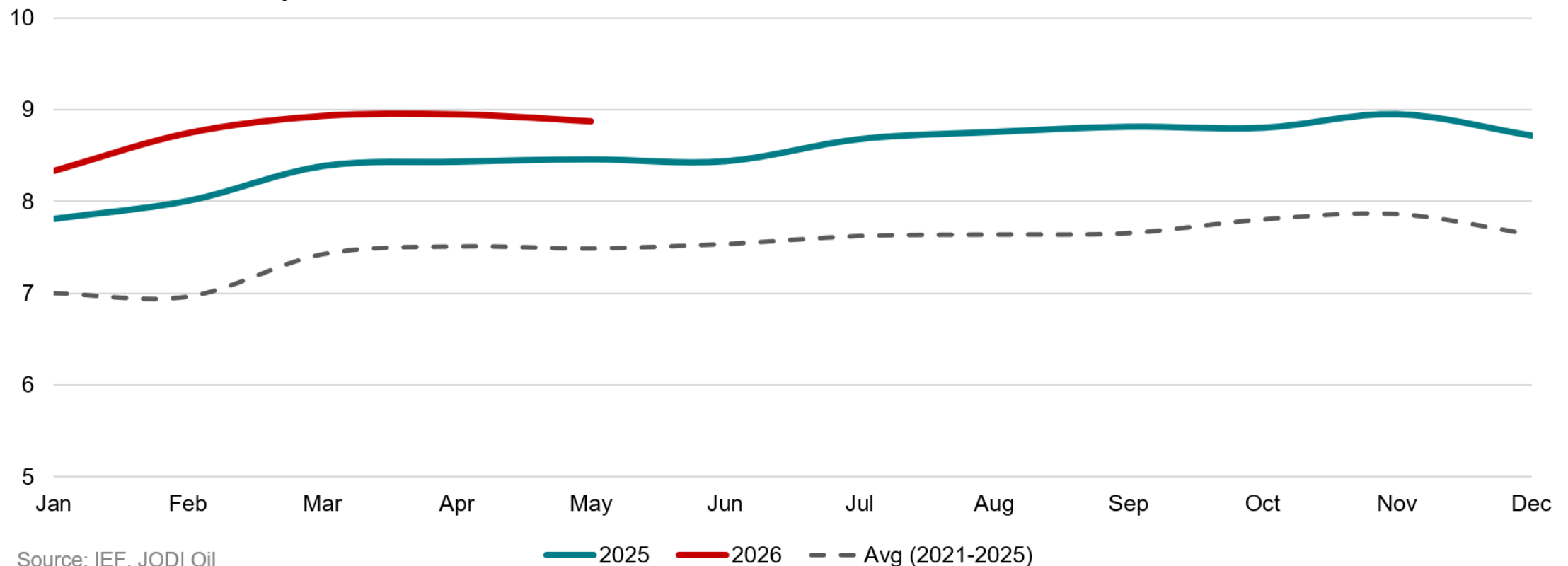


Source: IEF, JODI Oil

NGL production was down by 76 kb/d in May, m/m but rose by 414 kb/d, y/y within JODI Reporting Countries

NGL Production (11 Countries)

Million Barrels Per Day

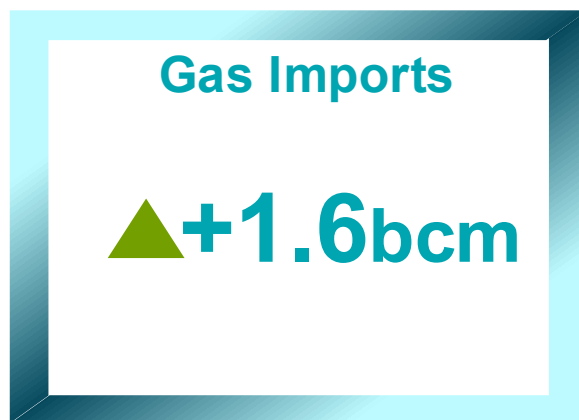
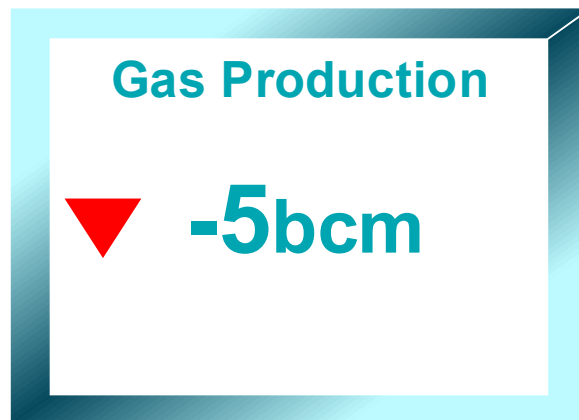
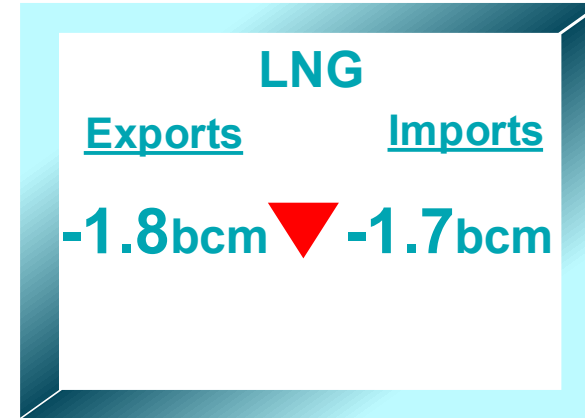
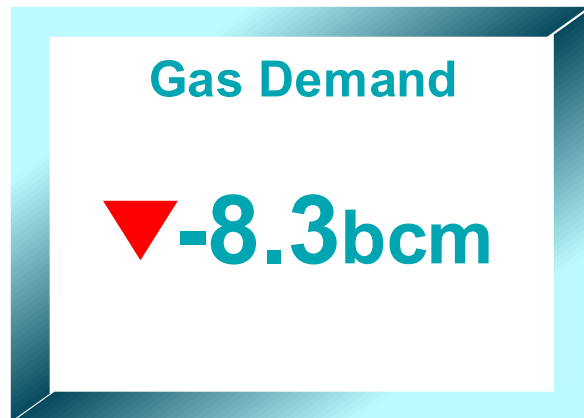


JODI Gas Highlights

**Aggregated figures use the total for countries that have reported data every month since January 2020*

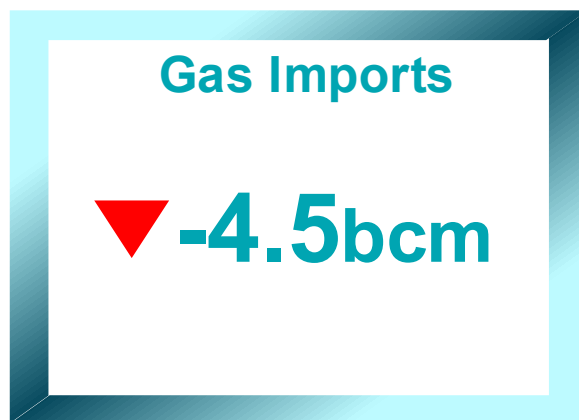
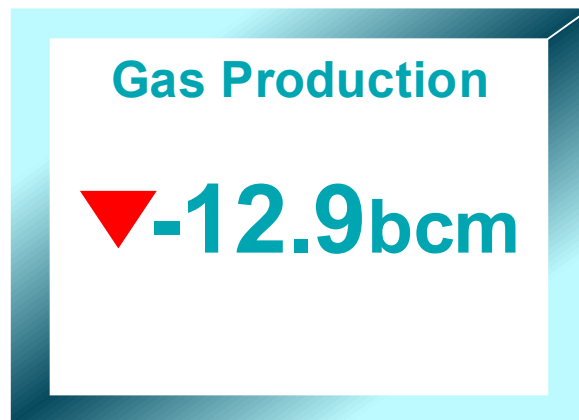
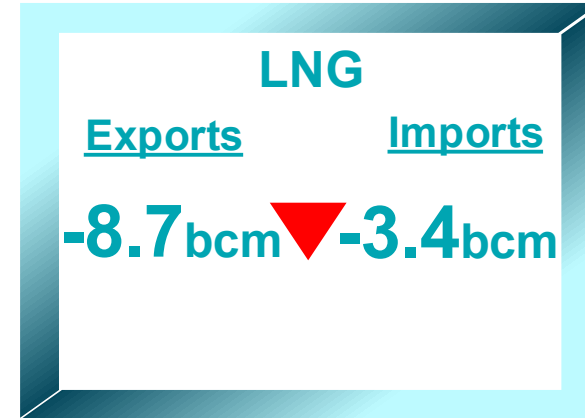
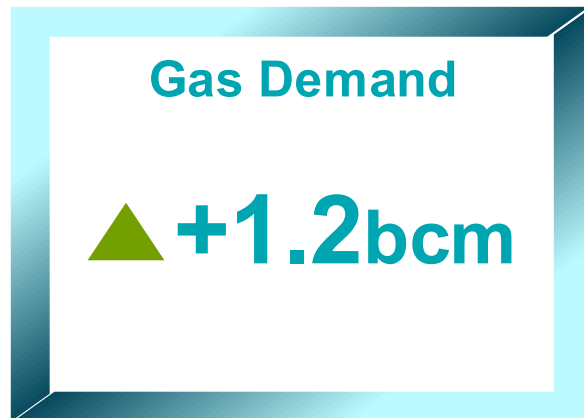
Month-on-Month Changes

Based on JODI Reporting Countries: Vs Apr 2026



Year-on-Year Changes

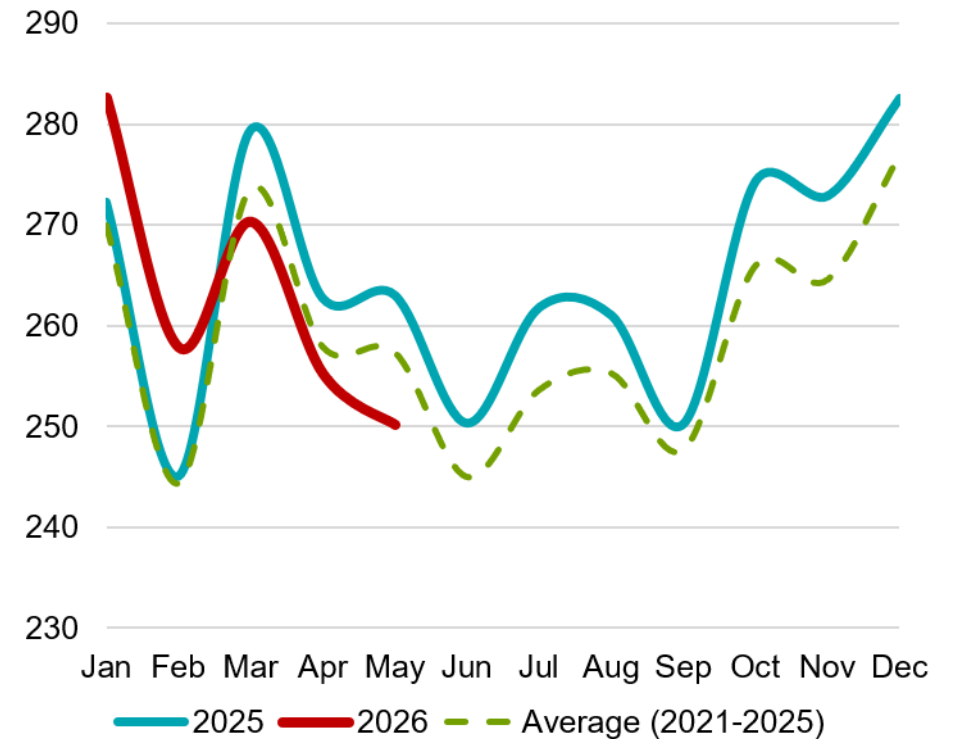
Based on JODI Reporting Countries: Vs May 2025



Gas Market Overview with Data Through May 2026

- Natural gas production in JODI-reporting countries decreased in May by 5 bcm m/m and by 12.9 bcm y/y, under sustained downward pressure driven primarily by supply disruptions from the Middle East, due to the closure of Strait of Hormuz.
- The month-on-month decline was mainly driven by lower production from Russia (-3.8 bcm), Norway (-0.82 bcm), and Indonesia (-0.33 bcm), Brunei (-0.25 bcm), China (-0.24 bcm), and Qatar (-0.16 bcm), partially offset by higher production from Kuwait (+0.38 bcm) and the US (+0.17 bcm).
- The year-on-year decline was driven by lower production of natural gas from Qatar (~-12.5 bcm), Kuwait (-1.1 bcm), Australia (-0.95 bcm), Indonesia (-0.54 bcm), and China (-0.47 bcm), partially offset by higher production from Russia (+1.1 bcm), the US (+0.92 bcm) and Algeria (+0.48 bcm)

Natural Gas Production (34 Countries)
Billion Cubic Metres



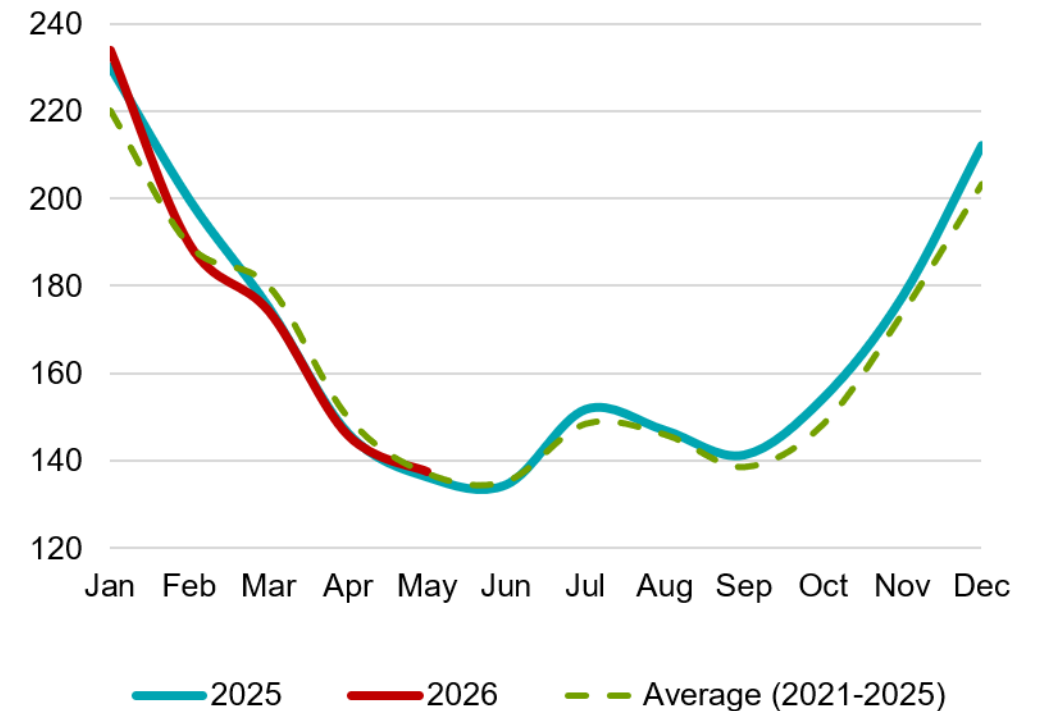
Source: IEF, JODI Gas

Gas Market Overview with Data Through May 2026

- Natural gas demand in JODI-reporting countries decreased by 8.3 bcm in May m/m but was up by 1.2 bcm y/y.
 - The month-on-month decline was driven by lower natural gas demand from the US (-2.5 bcm), Türkiye (-1.6 bcm), Germany (-1.1 bcm), Japan (-0.8 bcm), Algeria (-0.7 bcm), South Korea (-0.7 bcm), the UK (-0.6 bcm), France (~-0.5 bcm) and Poland (-0.5 bcm), partially offset by higher demand from Australia (+0.5 bcm) and Canada (+~0.5 bcm)
 - The year-on-year growth was driven mainly by higher demand from Canada (+2.6 bcm), Egypt (+0.6 bcm), Germany (+0.4 bcm) and the UK (+0.3 bcm), partially offset by lower demand from Qatar (-1.8 bcm), Kuwait (-0.9 bcm), and Australia (-0.3 bcm)

Natural Gas Demand (47 Countries)

Billion Cubic Metres



Source: IEF, JODI Gas

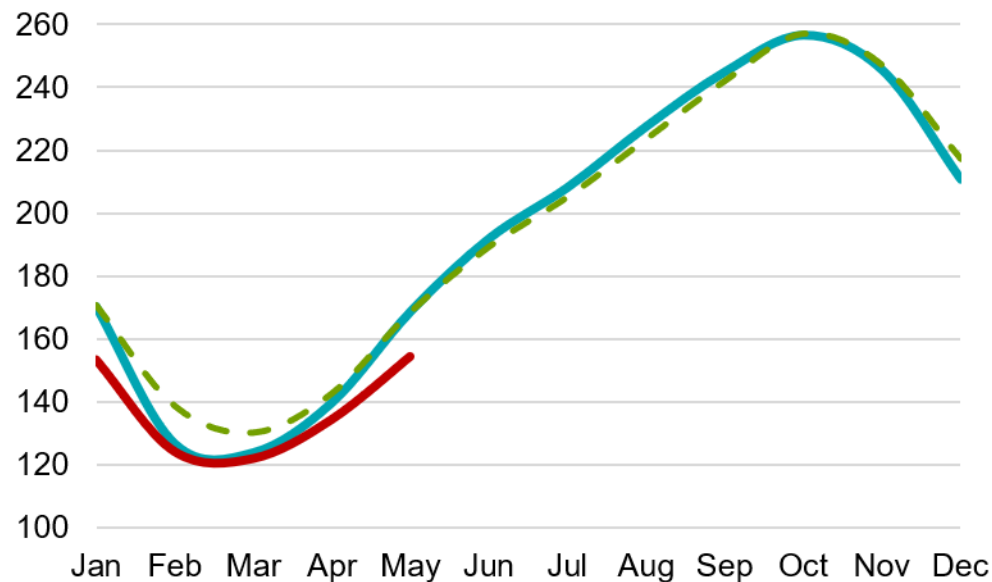
Gas Market Overview with Data Through May 2026

- Gas inventories in JODI-reporting countries increased in May by 19.9 bcm m/m, with persistent sock building activity notably in Europe.

- EU+UK inventories increased by 7.8 bcm in May m/m but declined by 9.8 bcm y/y.

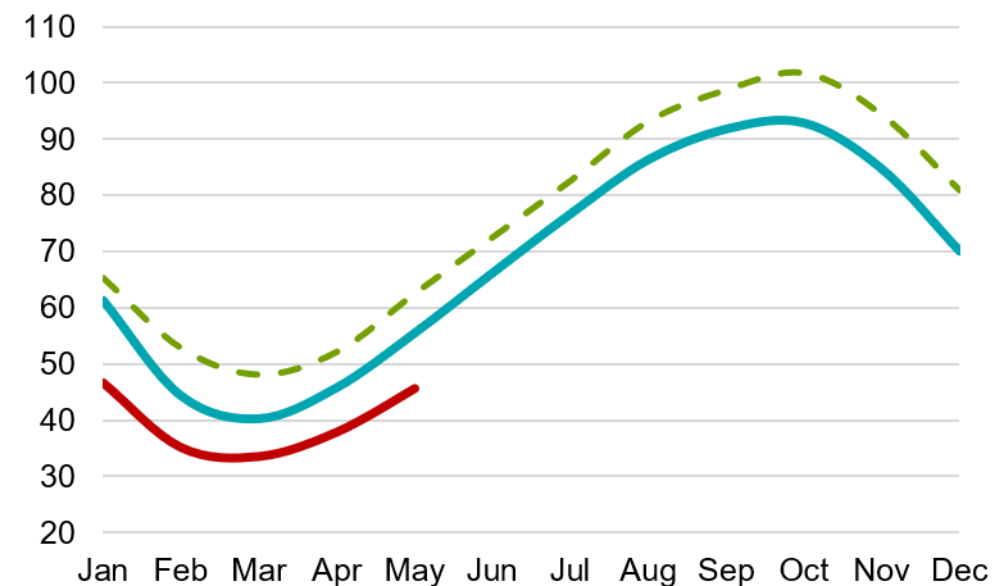
Natural Gas Closing Inventories (30 Countries)

Billion Cubic Metres



EU+UK Natural Gas Closing Inventories

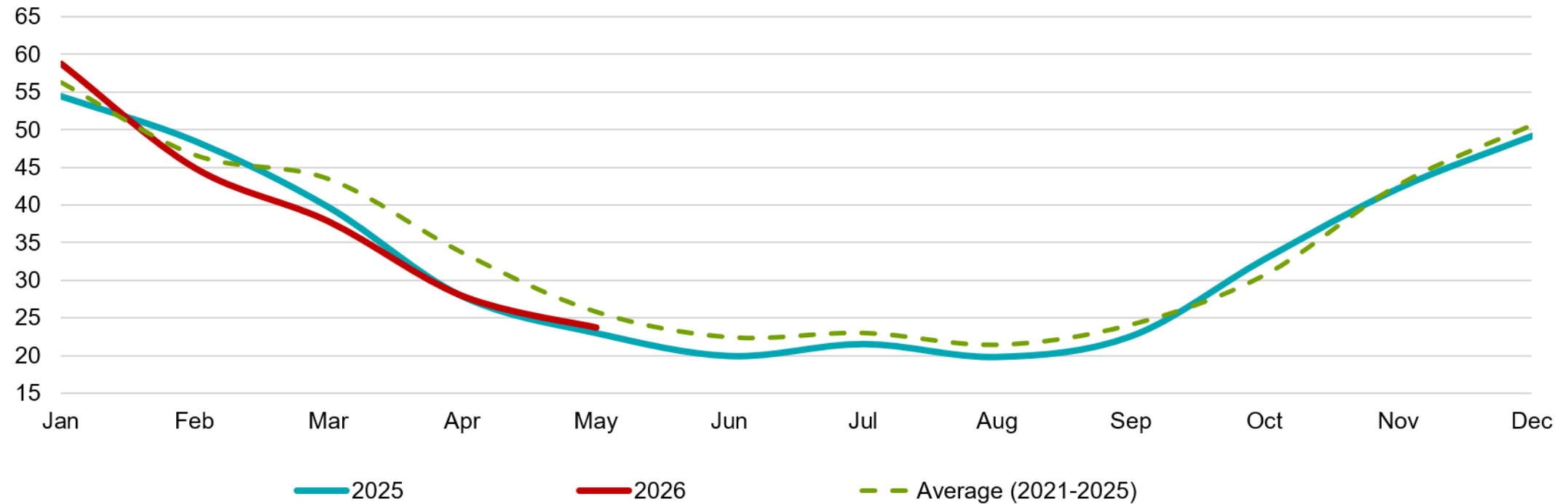
Billion Cubic Metres



Source: IEF, JODI Gas

EU+UK gas demand declined by 4.2 bcm in May, m/m, but was up by 0.8 bcm, y/y

EU+UK Natural Gas Demand
Billion Cubic Metres



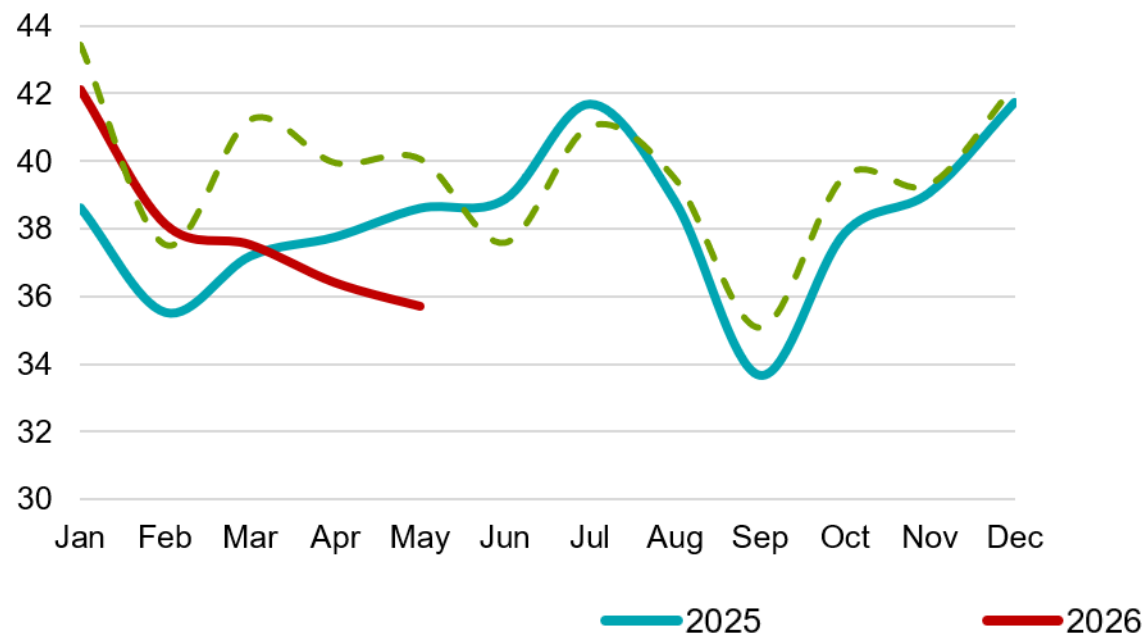
Source: IEF, JODI Gas

Gas Trade

- Gas Pipeline Exports in JODI-reporting countries decreased in May by 0.7 bcm m/m, and by 2.9 bcm y/y.

Natural Gas Pipeline Exports (23 Countries)

Billion Cubic Metres

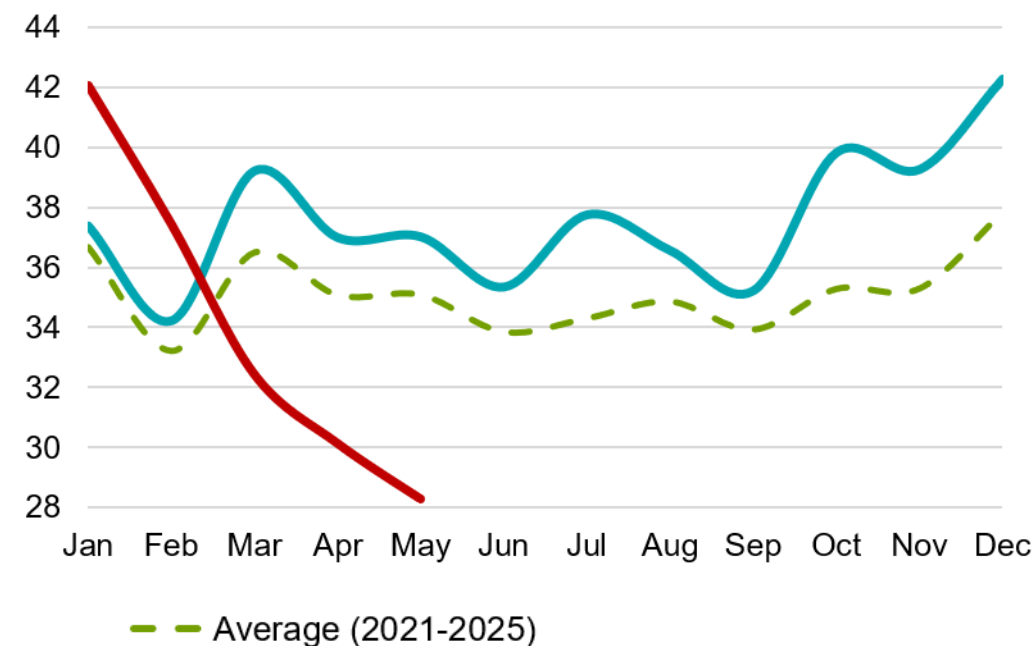


Source: IEF, JODI Gas

- LNG Exports declined by 1.8 bcm in May m/m and by 8.7 bcm y/y.

LNG Exports (10 Countries)

Billion Cubic Metres

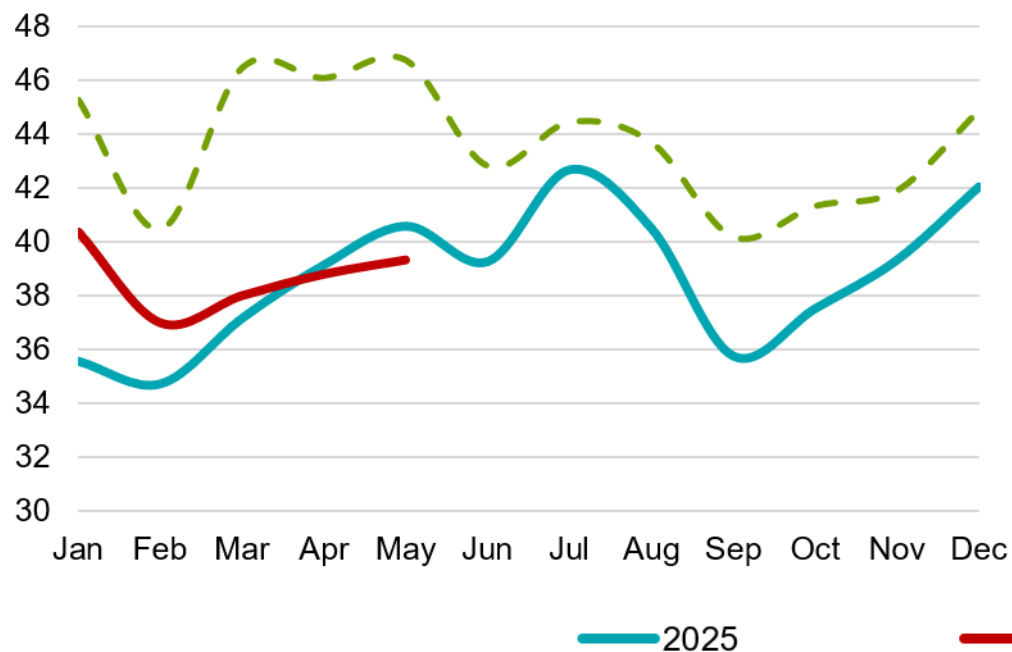


Gas Trade

- Gas Pipeline Imports in JODI-reporting countries increased in May by 0.53 bcm m/m, but decreased by 1.2 bcm y/y.

Natural Gas Pipeline Imports (29 Countries)

Billion Cubic Metres

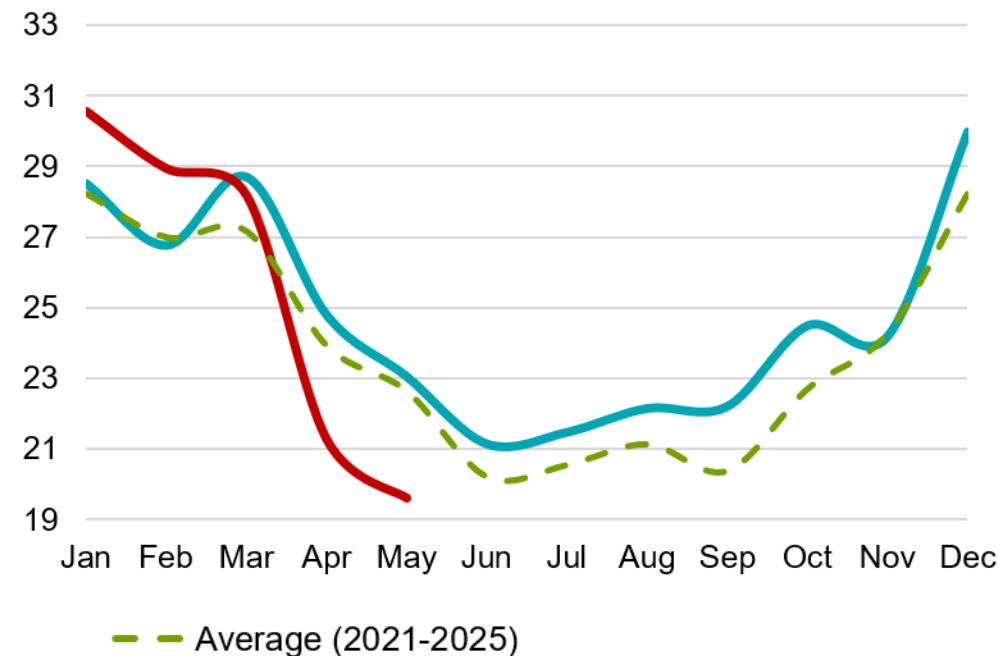


Source: IEF, JODI Gas

- LNG Imports declined by 1.7 bcm in May m/m and by 3.4 bcm y/y.

LNG Imports (11 Countries)

Billion Cubic Metres



Next Updates of IEF JODI Oil and Gas Review

- 2026 JODI Next Updates

- ☐ **August** Thu 20th
- ☐ **September** Tue 22nd
- ☐ **October** Wed 21st
- ☐ **November** Thu 19th
- ☐ **December** Mon 21st

Published at Noon London Time

- Access to more JODI Reviews:

<https://www.ief.org/data/oil-gas-data-review>

- Access to JODI Oil and JODI Gas Data:

➤ <https://www.jodidata.org/oil/database/data-downloads.aspx>

➤ <https://www.jodidata.org/gas/database/data-downloads.aspx>

➤ <http://www.jodidb.org>