Monthly Oil & Gas Data Review

Summary findings from the latest JODI oil & gas databases update

August 2022
JODI Oil update by the numbers

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

Oil Demand
98%
of June 2019 levels

Crude Production
96%
of June 2019 levels

Crude + Product Stocks
460
Million barrels below the 5-year avg
Oil Overview: August Update with Data Through June 2022

• The oil market balance remained relatively unchanged m/m in June as production and demand both increased by ~1.0 mb/d. June demand was at 98% of pre-pandemic levels and production was at only 96%.

• Russian crude production increased by 538 kb/d m/m in June to 9.98 mb/d – only 247 kb/d below February levels.

• Total demand increased seasonally by ~1.0 mb/d m/m. Gains were driven by the Middle East and Asia, while the US saw a counter-seasonal decline.
  • Total gasoline demand fell counter-seasonally in June and was below the 5-year average for the first time since February.
  • Total diesel demand fell below the 5-year average in June for the first time since January.
  • Jet fuel demand continues to recover steadily, but it remains 19% below 2019 levels.
  • Fuel oil demand was at a five-year seasonal high in June.

• Product inventories increased by 33.8 mb in June vs. the seasonal norm of 6.6 mb. They remain 107.7 mb below the 5-year average.

• Crude inventories declined seasonally by 23.0 mb and were 351.2 mb below the 5-year average.
JODI Gas update by the numbers

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

Gas Demand
104%
of June 2021 levels and 10.7 bcm above the 5-year average

Gas Production
100%
of June 2021 levels and 13.6 bcm above the 5-year average

Gas Stocks
14.7
Billion cubic metres below the 5-year avg
Gas Overview: August Update with Data Through June 2022

- Russian gas production plummeted 18% m/m in June to a 5-year seasonal low.

- EU+UK gas consumption was at a 5-year seasonal low in June. The group’s gas inventories increased by 9 bcm – slightly less than the seasonal average build of 11 bcm – to stand ~57% full at the end of June.

- Total natural gas demand increased counter-seasonally in June and stood 11 bcm above the 5-year average.
  - Robust consumption in the US and Canada more than offset weaker consumption in the EU+UK.

- Total natural gas production in June remained at a seasonal high and was 14 bcm above the 5-year average.
  - Strong production in North America and Australia more than offset a steep drop in Russia.

- Total LNG exports in June were up 17% y/y, driven by strong flows from the US and Australia.
  - EU+UK LNG imports were up 49% y/y in June at 11 bcm.

- Gas inventories increased by 22 bcm month-on-month in June.
  - Inventories are now 14 bcm above the 5-year seasonal low and 15 bcm below the 5-year average.
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 98% of 2019 levels in June

Oil Product Demand (42 Countries)
Million Barrels Per Day

* Excludes China
Source: IEF, JODI Oil
Gasoline and diesel demand were below the 5-year average for the first time since early 1Q22
Fuel oil and LPG demand remain well above 2019 levels

Fuel Oil Demand (26 Countries)
Million Barrels Per Day

LPG Demand (32 Countries)
Million Barrels Per Day

Source: IEF, JODI Oil
Jet fuel demand continues to increase steadily but was still 19% below pre-COVID levels in June.
Crude production increased by ~1.0 mb/d, led by a 538 kb/d increase in Russia

Crude Oil Production (29 Countries)
Million Barrels Per Day

Source: IEF, JODI Oil
Russian crude production rebounded in June and was only 247 kb/d below February levels
Crude and product stocks are a combined 460 mb below the 5-year average

Closing Stocks for Crude Oil (33 Countries)
Million Barrels

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

Source: IEF, JODI Oil
Gas Highlights

*Aggregated figures use the total for countries that have reported data every month since January 2017
Gas production in June was 14 bcm above the 5-year average driven by strong flows in North America

Natural Gas Production (32 Countries)
Billion Cubic Metres

Source: IEF, JODI Gas
Russian natural gas production plummeted 18% m/m in June to a 5-year seasonal low

Russia: Natural Gas Production
Billion Cubic Metres

Source: IEF, JODI Gas
LNG exports remained robust with strong flows from US and Australia; Europe’s imports were up 49% y/y
Total gas demand increased counter-seasonally as strong N. America offset weaker European demand

Natural Gas Gross Inland Deliveries (43 Countries)
Billion Cubic Metres

Source: IEF, JODI Gas

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

Source: IEF, JODI Gas
Gas demand for electricity & heat was at a seasonal high in June with robust consumption in the US, Spain and Iraq

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

Source: IEF, JODI Gas
Gas inventories remain 15 bcm below the 5-year average at the end of June

Natural Gas Closing Stocks (26 Countries)
Billion Cubic Metres

Source: IEF, JODI Gas
EU+UK inventories built by 9 bcm in June and stood 57% full at the end of the month