

Monthly Oil & Gas Data Review

Summary findings from the latest JODI oil & gas databases update

September 2022

JODI Oil update by the numbers

51 countries updated the database with the most recent July 2022 data

Oil Demand

98%

of July 2019 levels

Crude Production

98%

of July 2019 levels

Crude + Product
Stocks

438

Million barrels below
the 5-year avg

Oil Overview: September Update with Data Through July 2022

- Global demand declined counter-seasonally by ~1.1 mb/d.
 - Demand dropped month-on-month in July in Indonesia (-465 kb/d), India (-395 kb/d), EU+UK (-376 kb/d), Saudi Arabia (-192 kb/d), and China (-191 kb/d).
- Total gasoline demand fell counter-seasonally in July by 566 kb/d and was below the 5-year average for the first time since January.
- Total diesel demand fell by 1.1 mb/d in July and was below the 5-year average for the first time since last September.
- Jet fuel demand declined for the first time since February.
- Fuel oil demand declined counter seasonally, but it was still at a five-year seasonal high.
- Product inventories increased by 62.7 mb in July vs. the seasonal norm of 17.3 mb. They remain 100.1 mb below the 5-year average.
- Crude inventories increased counter-seasonally by 9.2 mb and were 338.7 mb below the 5-year average.

JODI Gas update by the numbers

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

Gas Demand

100%

of July 2021 levels

Gas Production

96%

of July 2021 levels

Gas Stocks

15.9

Billion cubic metres
below the 5-year avg

Gas Overview: August Update with Data Through July 2022

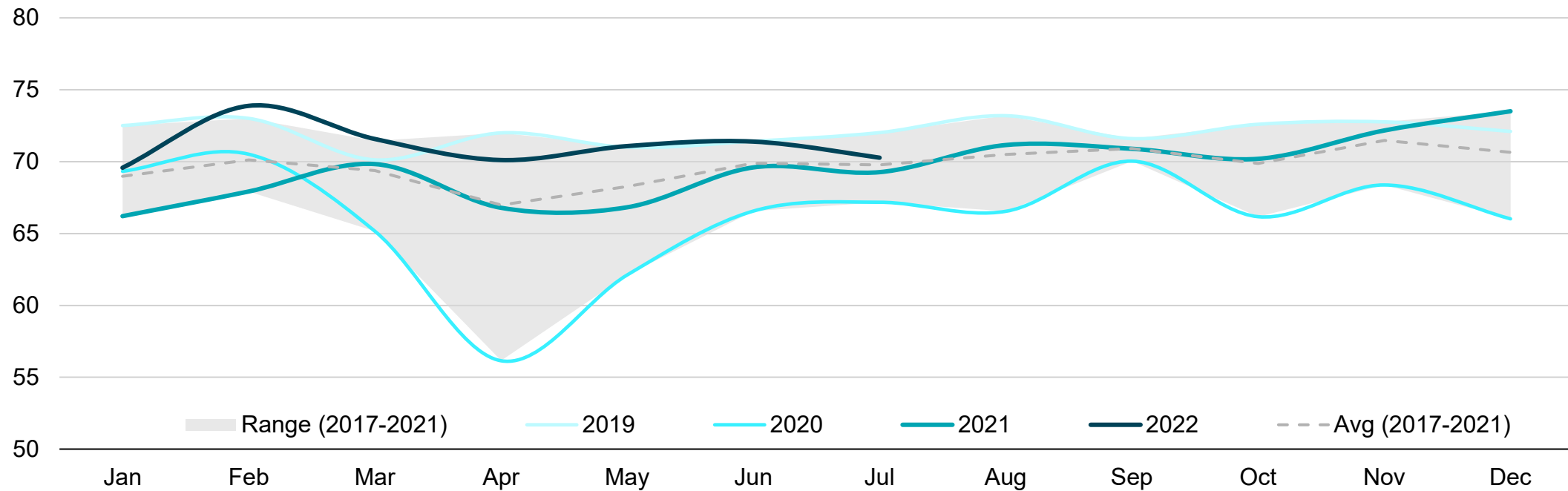
- Total natural gas production in July declined counter-seasonally driven by reduced Russian production.
 - Russian gas production dropped for a 4th consecutive month to a 5-year seasonal low. July production was 34% below March levels.
- EU+UK gas consumption was at a 5-year seasonal low in July. The group's gas inventories increased by 3.9 bcm – less than the seasonal average build of 9.7 bcm – to stand ~63% full at the end of July.
- Total natural gas demand increased seasonally in July.
 - Robust consumption in the US and Canada more than offset weaker consumption in the EU+UK.
- Total LNG exports declined slightly in July and were in line with year-ago levels.
 - EU+UK LNG imports in July were more than double year-ago levels.
- Gas inventories increased by 15.5 bcm month-on-month in July and were 15.9 bcm below the 5-year average.

Oil Highlights

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

Demand declined counter-seasonally in July, driven by drops in Indonesia, India, EU+UK, & Saudi Arabia

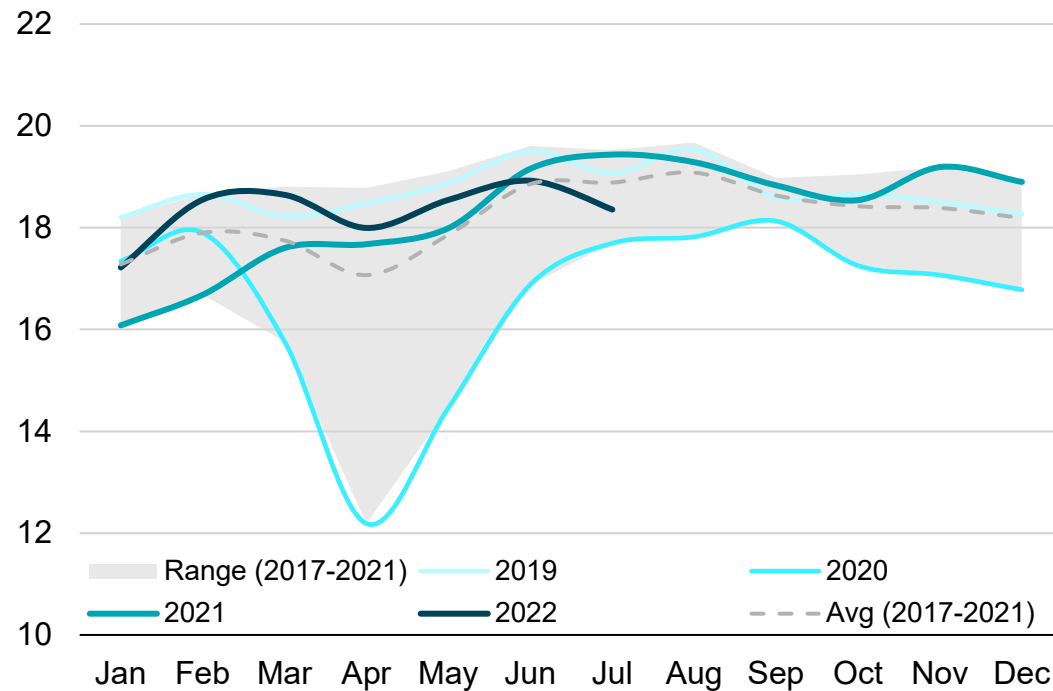
Oil Product Demand (45 Countries)
Million Barrels Per Day



* Excludes China
Source: IEF, JODI Oil

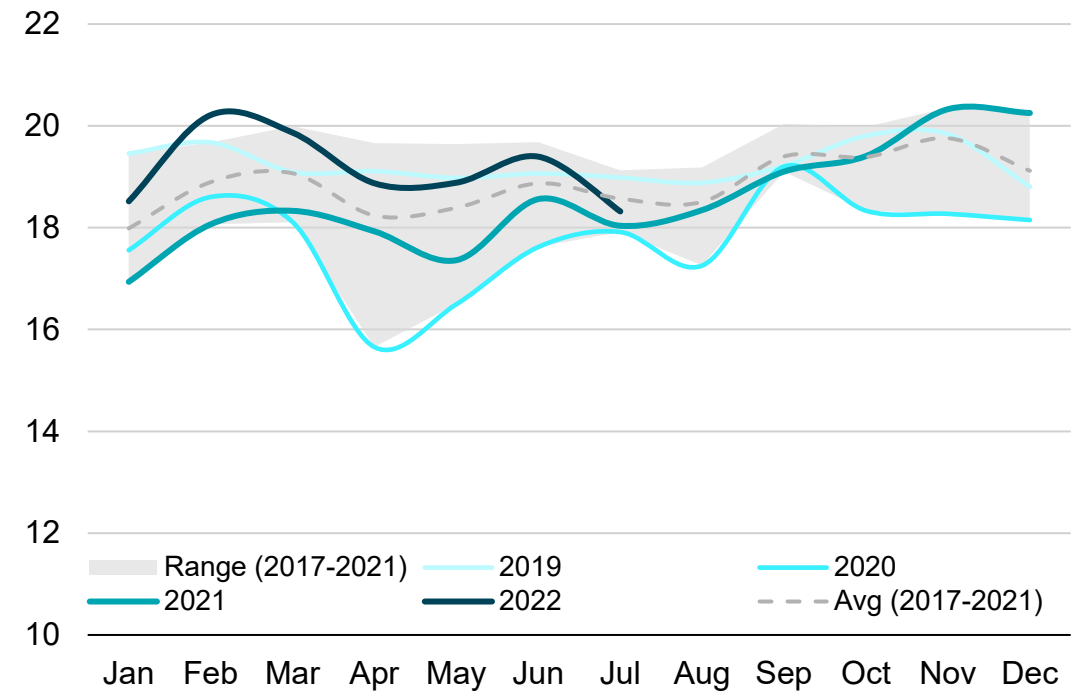
Gasoline and diesel demand fell below the 5-year average

Gasoline Demand (41 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

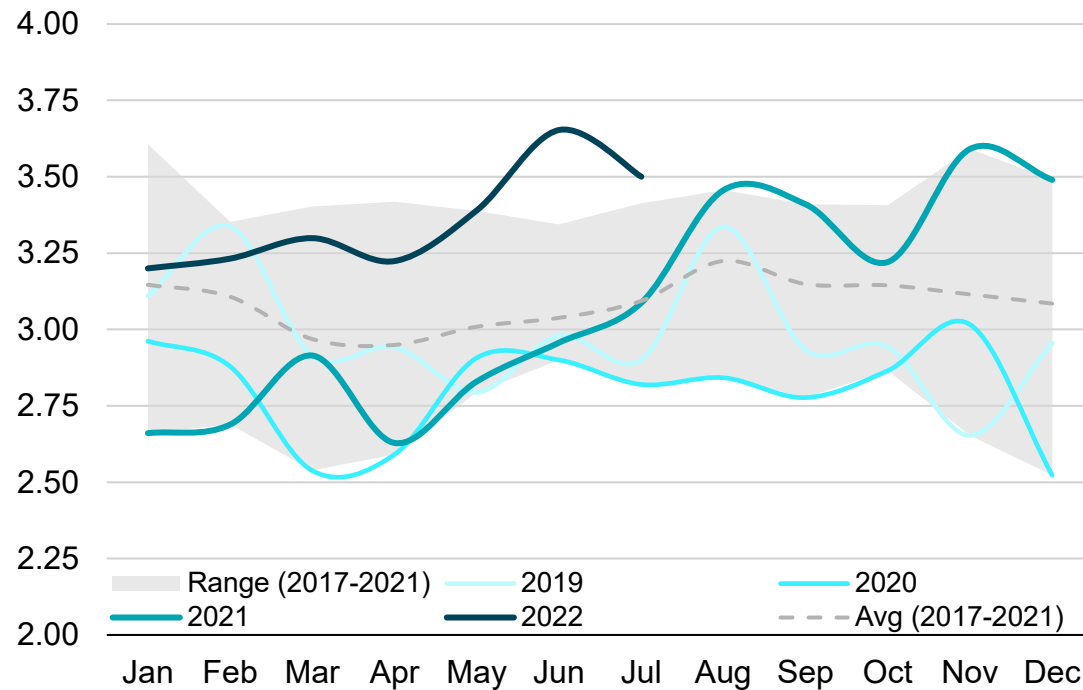
Diesel Demand (41 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

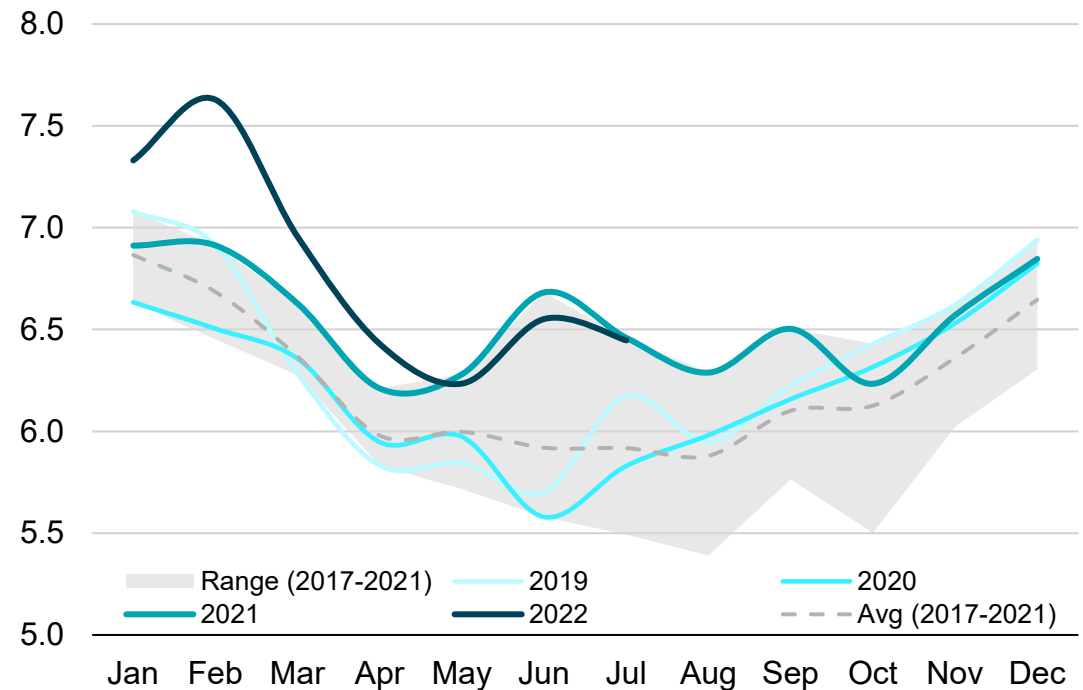
Fuel oil and LPG demand remain more robust, compared to other products

Fuel Oil Demand (27 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

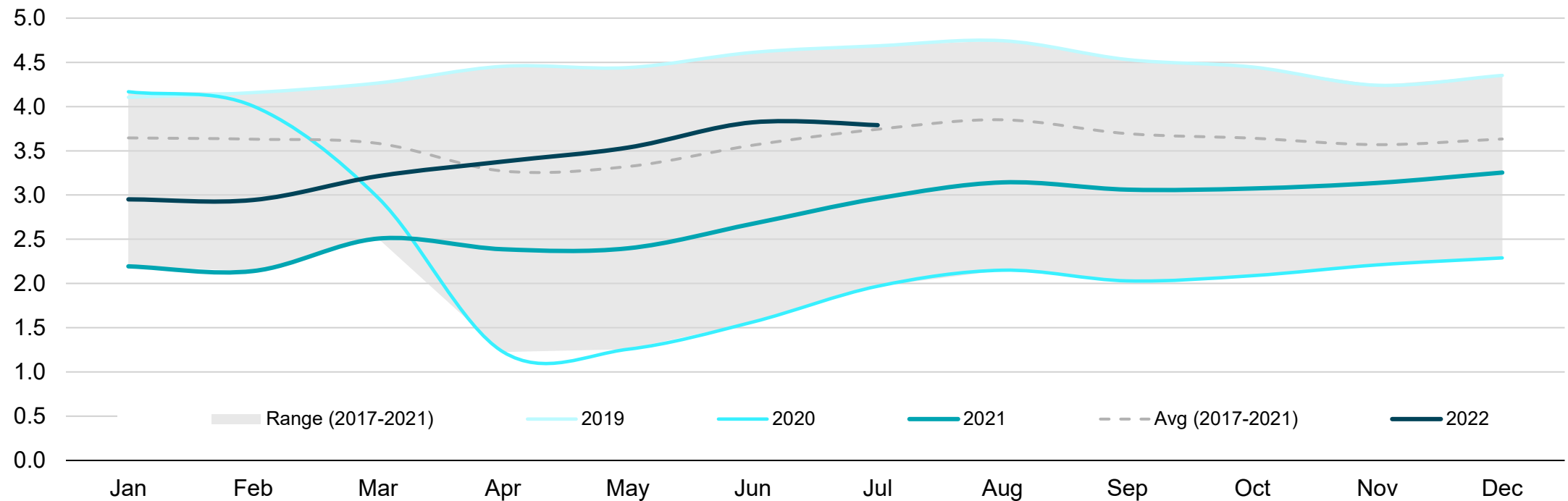
LPG Demand (34 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

Jet fuel demand declined for the first time since February and was 19% below July 2019 levels

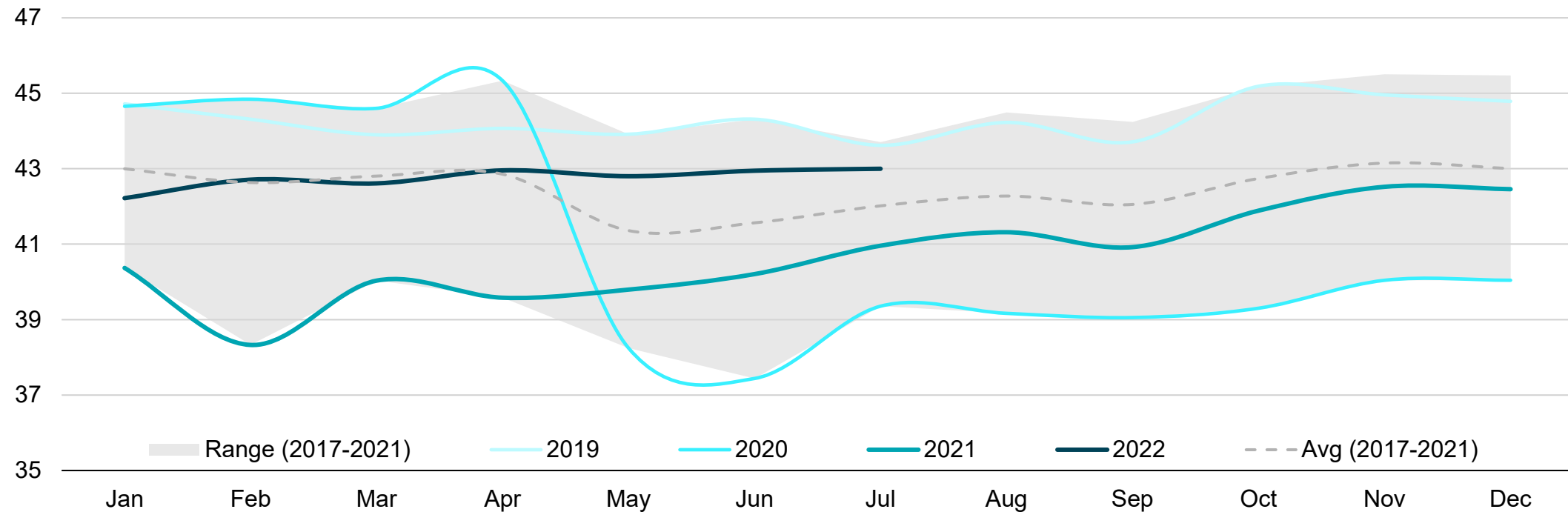
Jet Fuel Demand (31 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

Crude production increased marginally as increases in the US and Saudi Arabia were partially offset by declines in China, Venezuela, and Nigeria

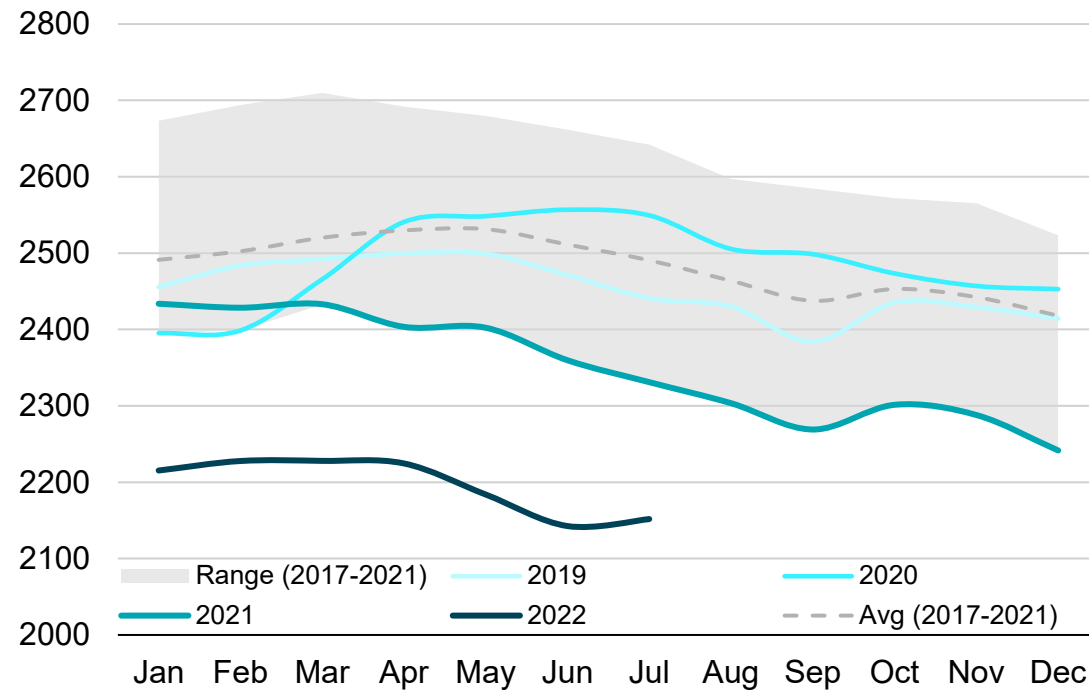
Crude Oil Production (30 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

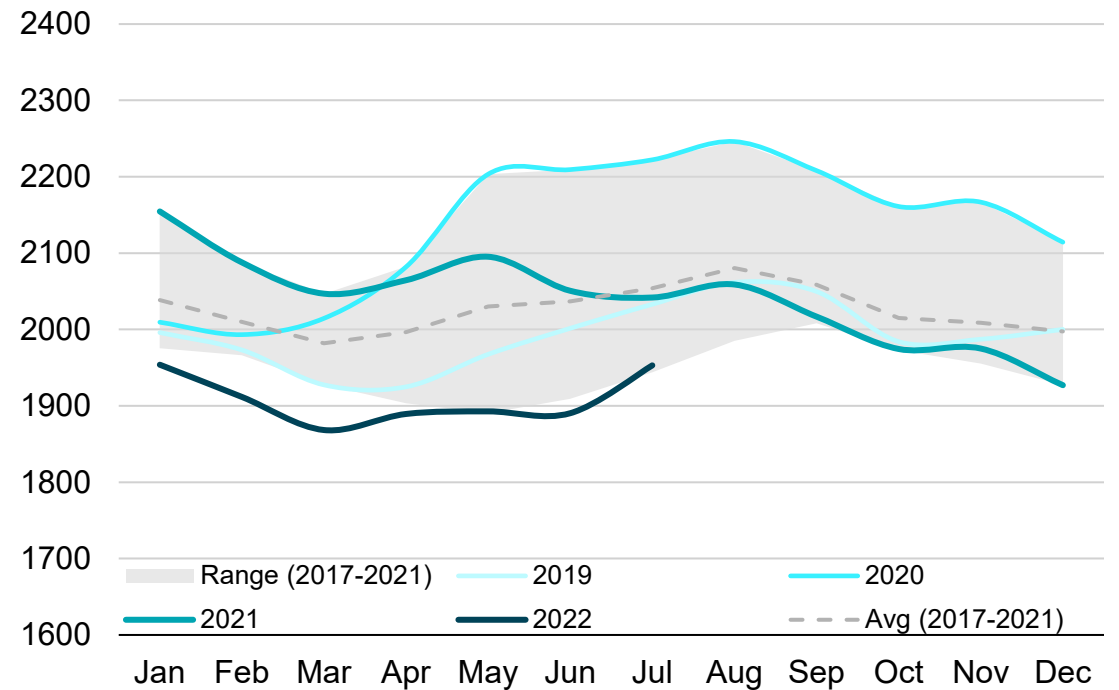
Crude and product stocks are a combined 438 mb below the 5-year average

Closing Stocks for Crude Oil (33 Countries)
Million Barrels



Source: IEF, JODI Oil

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



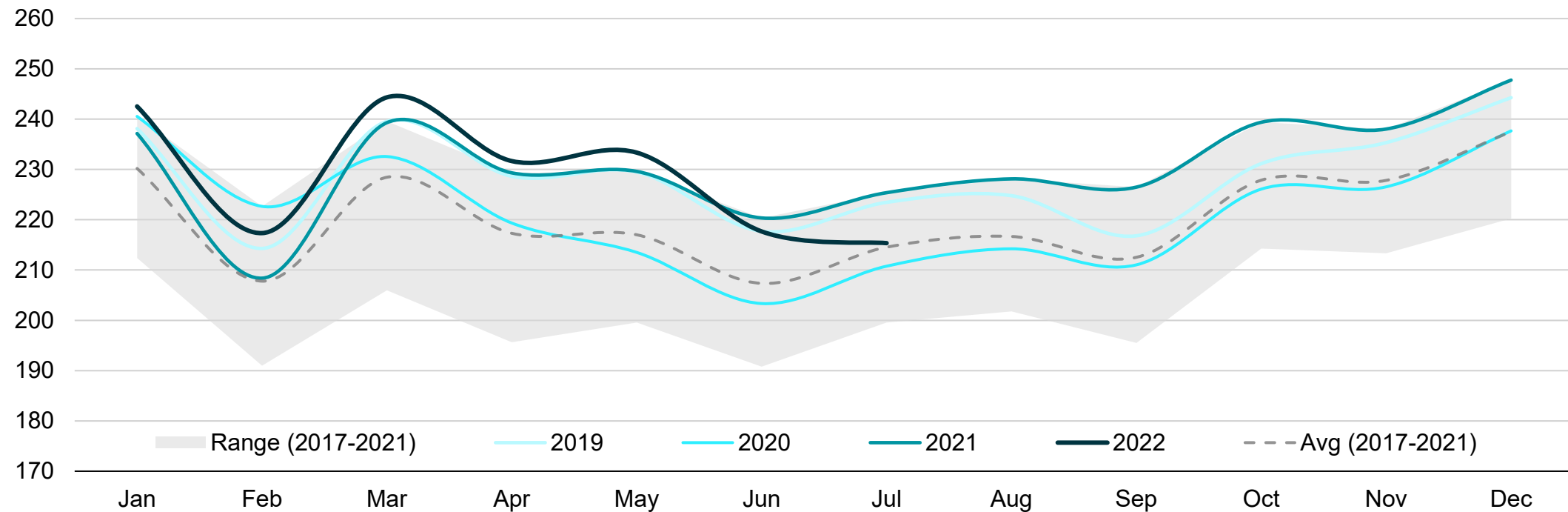
Source: IEF, JODI Oil

Gas Highlights

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

Gas production in July declined counter-seasonally driven by a drop in Russian output

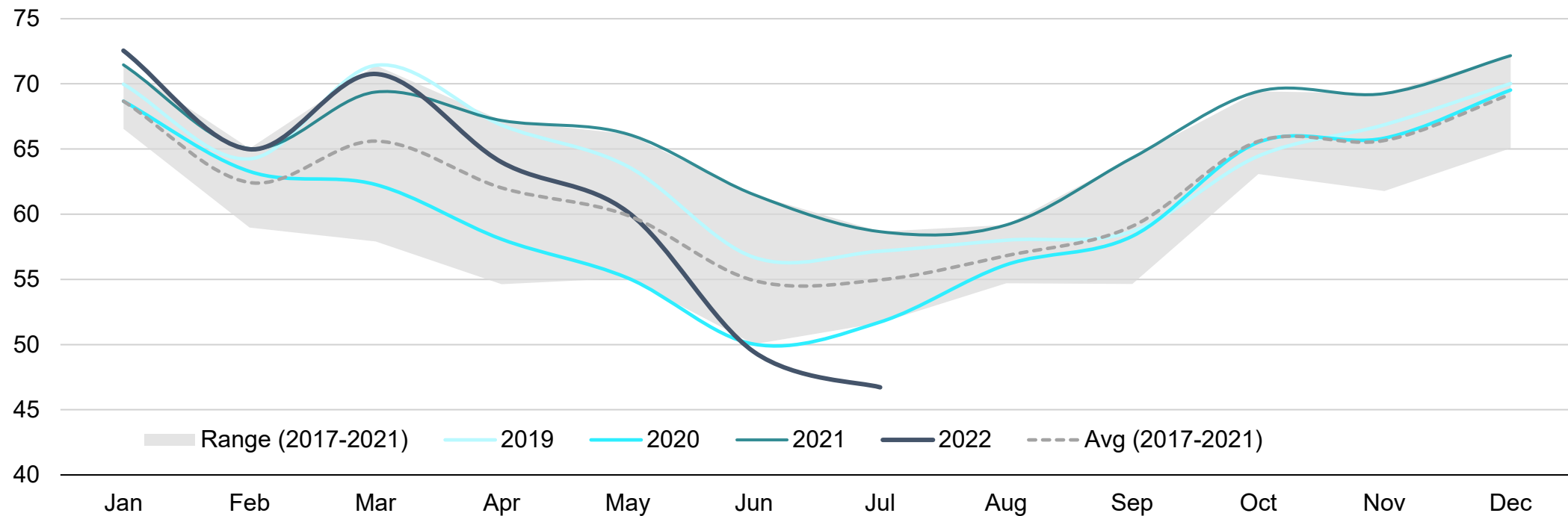
Natural Gas Production (28 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

Russian natural gas production dropped for a 4th consecutive month and was 34% below March levels

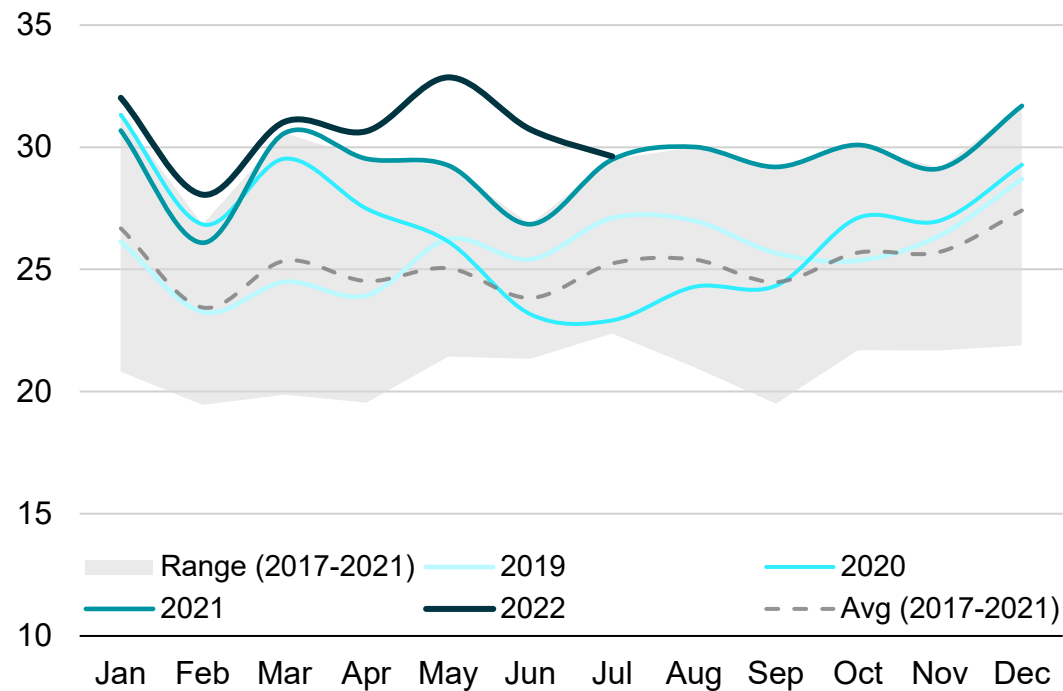
Russia Natural Gas Production
Billion Cubic Metres



Source: IEF, JODI Gas

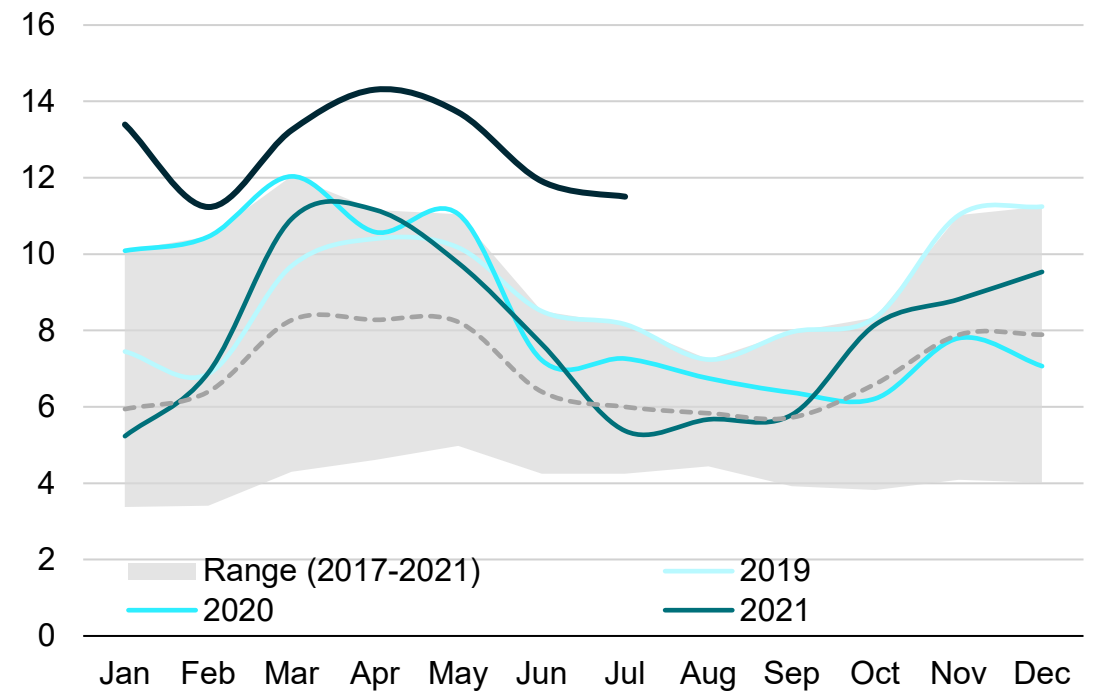
LNG exports declined slightly in July; Europe's imports were more than double year-ago levels

LNG Exports (7 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

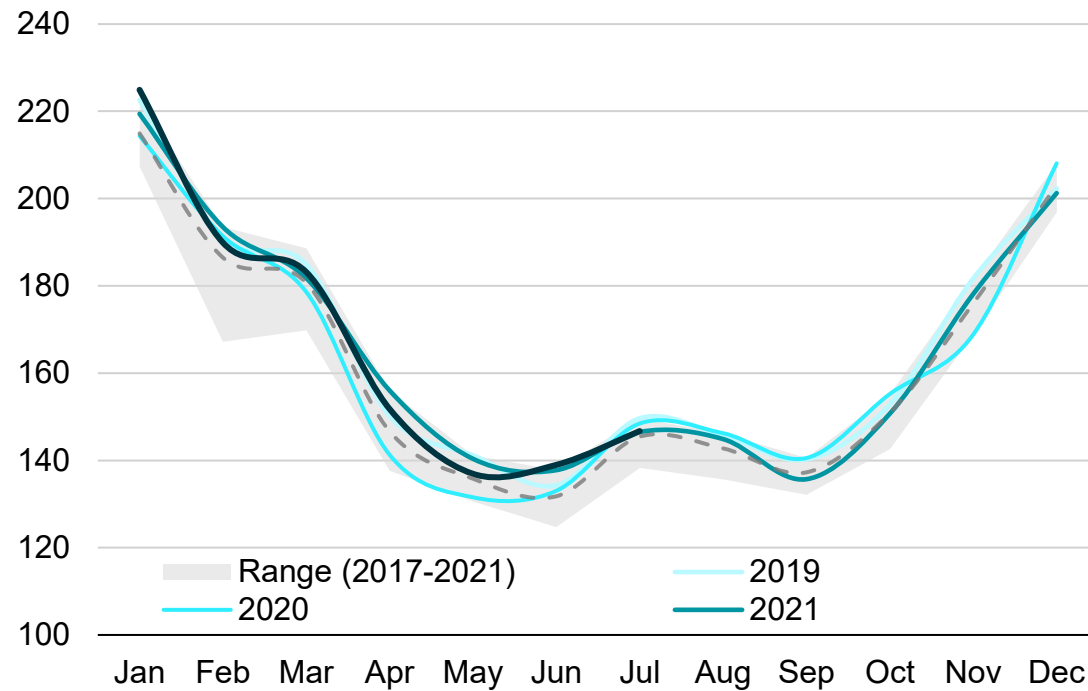
EU+UK: LNG Imports
Billion Cubic Metres



Source: IEF, JODI Gas

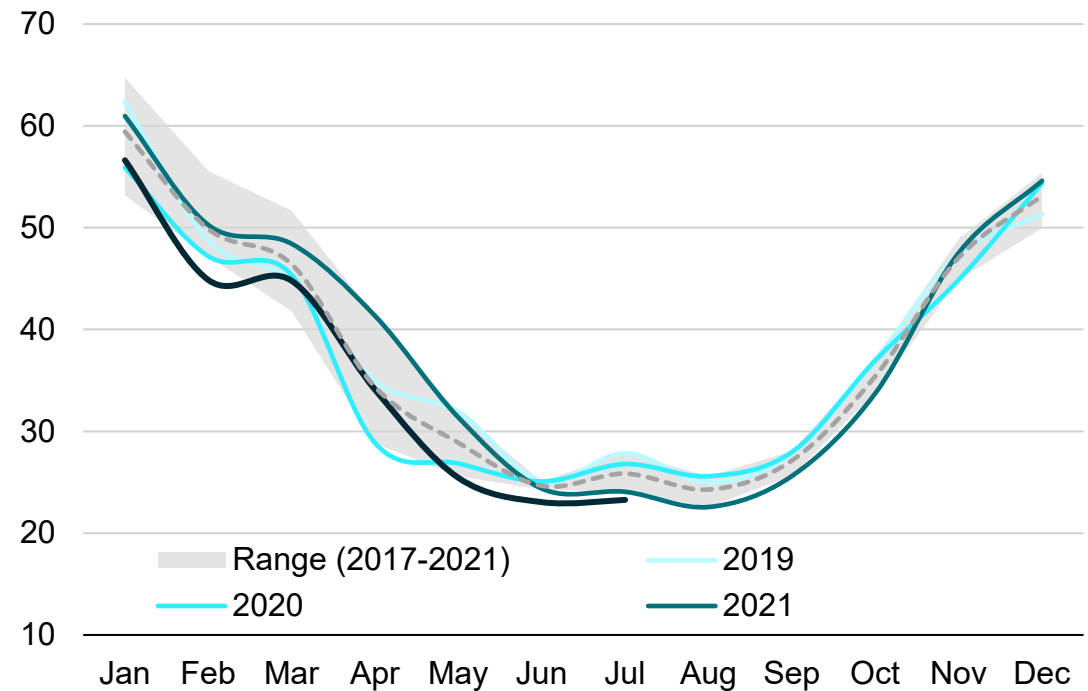
Total gas demand increased seasonally as strong N. American demand offset weaker European demand

Natural Gas Gross Inland Deliveries (39 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

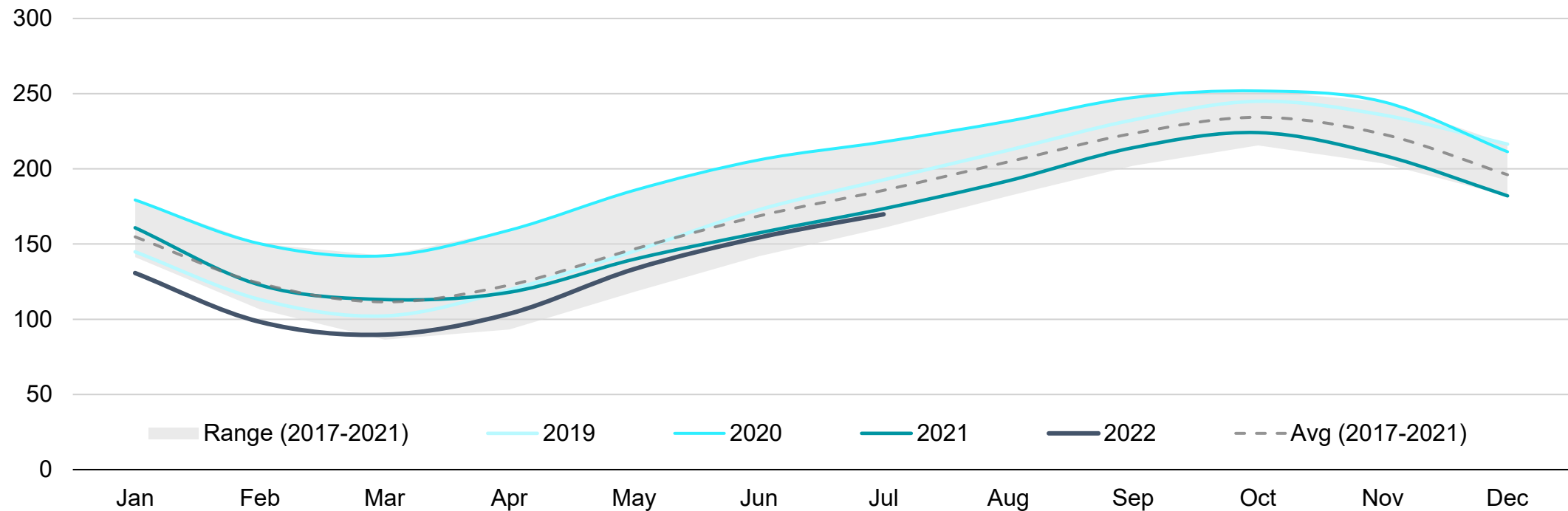
EU+UK: Natural Gas Gross Inland Deliveries
Billion Cubic Metres



Source: IEF, JODI Gas

Gas inventories remain 15.9 bcm below the 5-year average at the end of July

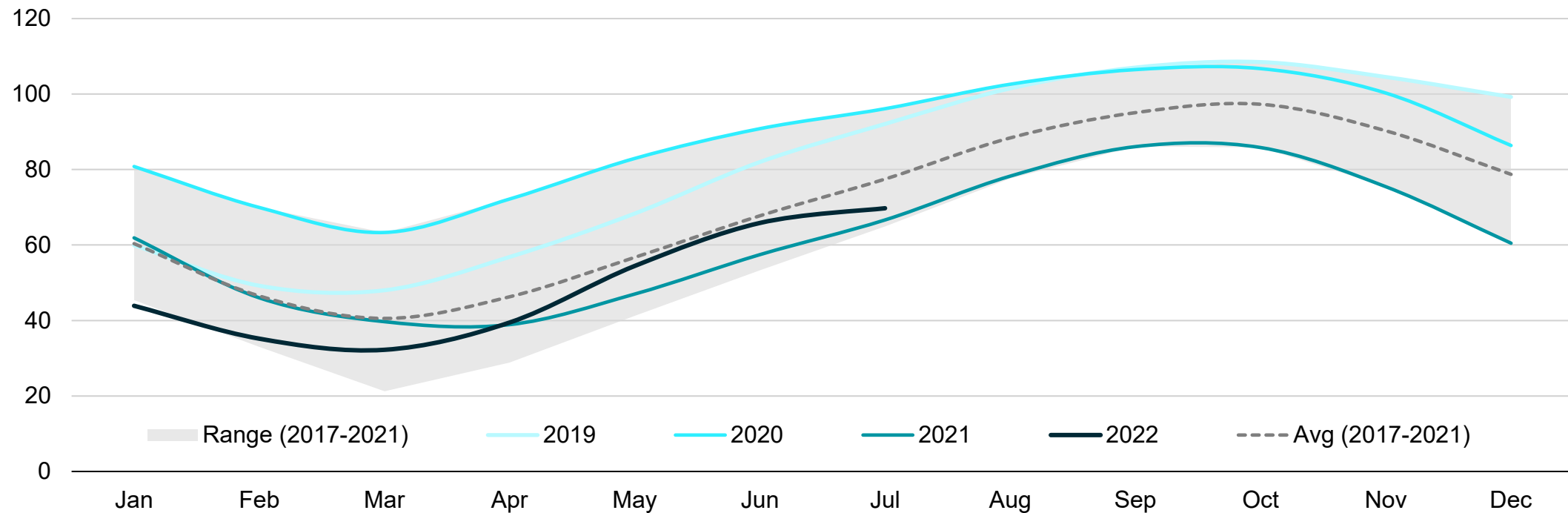
Natural Gas Closing Stocks (22 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

EU+UK inventories built by 3.9 bcm in July and stood 63% full at the end of the month

EU+UK: Natural Gas Closing Stocks
Billion Cubic Metres



Source: IEF, JODI Gas



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