

Monthly Oil & Gas Data Review

Summary findings from the latest JODI oil & gas databases update

October 2022

JODI Oil update by the numbers

52 countries updated the database with the most recent August 2022 data

Oil Demand

99%

of August 2019 levels

Crude Production

98%

of August 2019 levels

Crude + Product
Stocks

425

Million barrels below
the 5-year avg

Oil Overview: October Update with Data Through August 2022

- Global demand recovered in August after declining counter-seasonally in July. Demand increased by >2.0 mb/d m/m and was up 1.4 mb/d y/y.
- Gasoline demand rose sharply in August by >1.0 mb/d and exceeded pre-COVID levels for the first time since March.
- Jet fuel demand increased slightly in August, but remains 17% below pre-COVID levels.
- Crude production increased by ~0.5 mb/d in August driven by gains in Saudi Arabia, US, and Norway.
 - Saudi production exceeded 11.0 mb/d for only the third time on record.
 - Russian production declined by 24 kb/d to 10.0 mb/d and is down ~260 kb/d from January levels.
- Product inventories increased seasonally by 28.6 mb in August, but they remain 101.9 mb below the 5-year average.
- Crude inventories decreased by 10.7 mb (vs. a seasonal average of -24.6 mb) and were 324.9 mb below the 5-year average.

JODI Gas update by the numbers

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

Gas Demand

101%

of August 2021
levels

Gas Production

97%

of August 2021 levels

Gas Stocks

13.3

Billion cubic metres
below the 5-year avg

Gas Overview: October Update with Data Through August 2022

- Total natural gas production increased slightly in August but remains ~7.0 bcm below year-ago levels due to weak Russian production.
 - Russian gas production increased for the first time since March but remains at a 5-year seasonal low and 31% below March levels.
- EU+UK gas consumption was at a 5-year seasonal low in August. The group's gas inventories increased by 12.2 bcm to stand ~81% full at the end of August.
- Total natural gas demand decreased by 0.7 bcm in August, less than the seasonal normal -2.5 bcm. Demand stood at a 5-year seasonal high.
- Total LNG exports increased by 1.2 bcm in August as Norway's exports soared to the second highest level on record and flows remained robust from the US and Australia.
 - EU+UK LNG imports in August were more than double year-ago levels.
- Gas inventories increased by 18.5 bcm month-on-month in August but were still 13.3 bcm below the 5-year average.

Oil Highlights

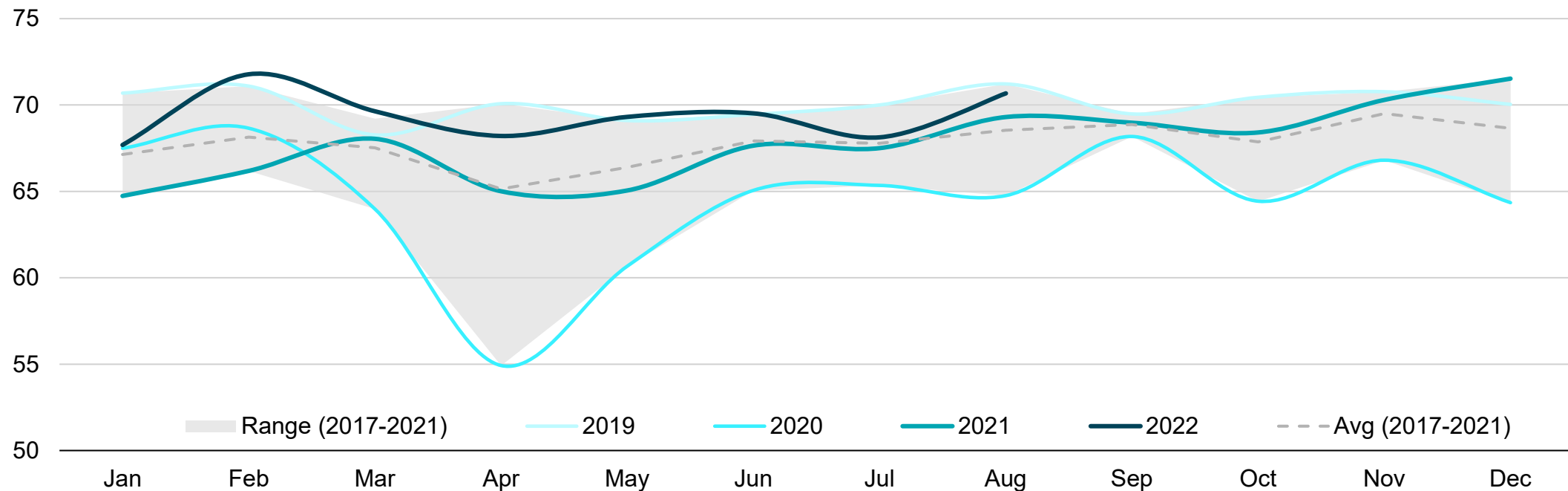
**Aggregated figures use the total for countries that have reported data every month since January 2017*

Oil demand recovered in August after declining counter-seasonally in July

Increases were driven by the US, China, Japan, Saudi Arabia, and Indonesia

Oil Product Demand (43 Countries)

Million Barrels Per Day



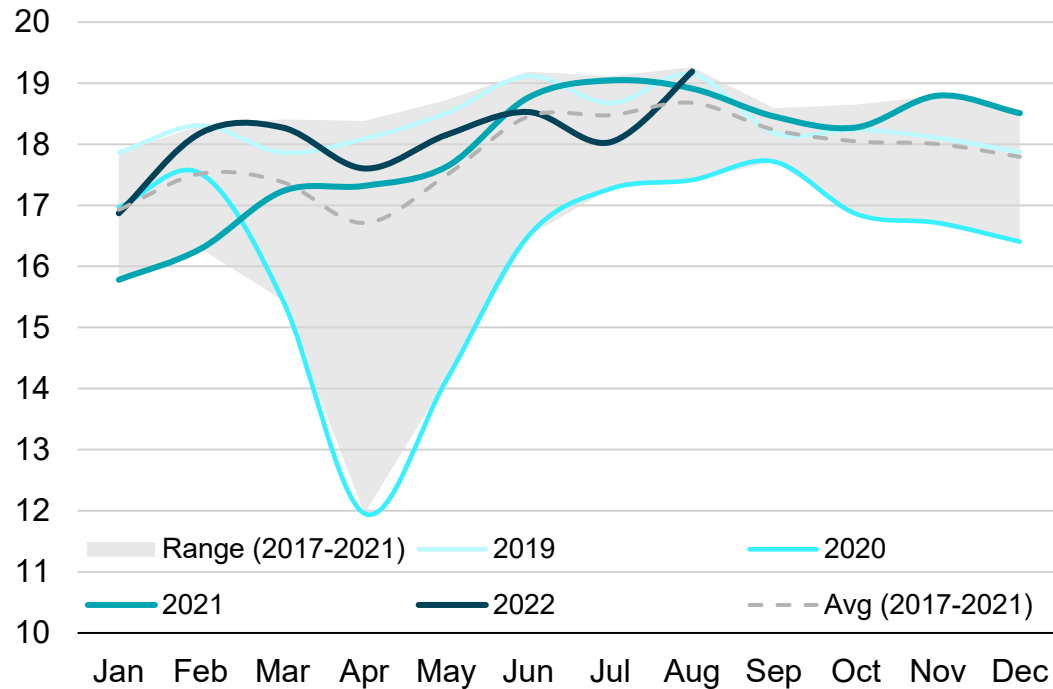
* Excludes China
Source: IEF, JODI Oil

Gasoline demand increased sharply while diesel remained subdued

Gasoline gains were led by the US and Indonesia

Gasoline Demand (39 Countries)

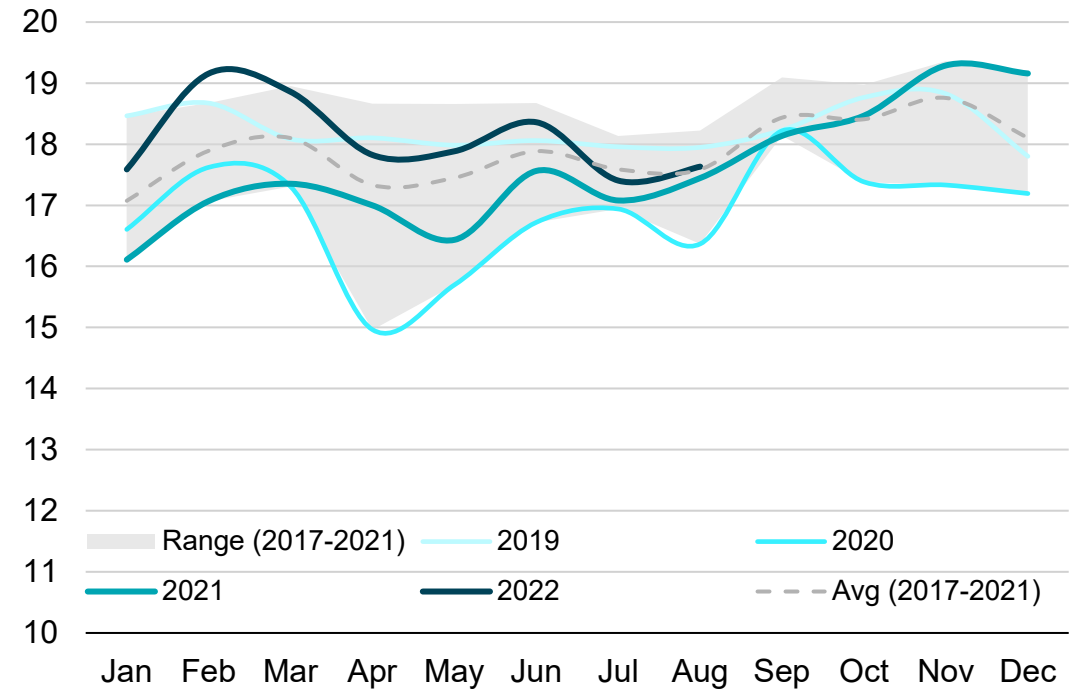
Million Barrels Per Day



Source: IEF, JODI Oil

Diesel Demand (39 Countries)

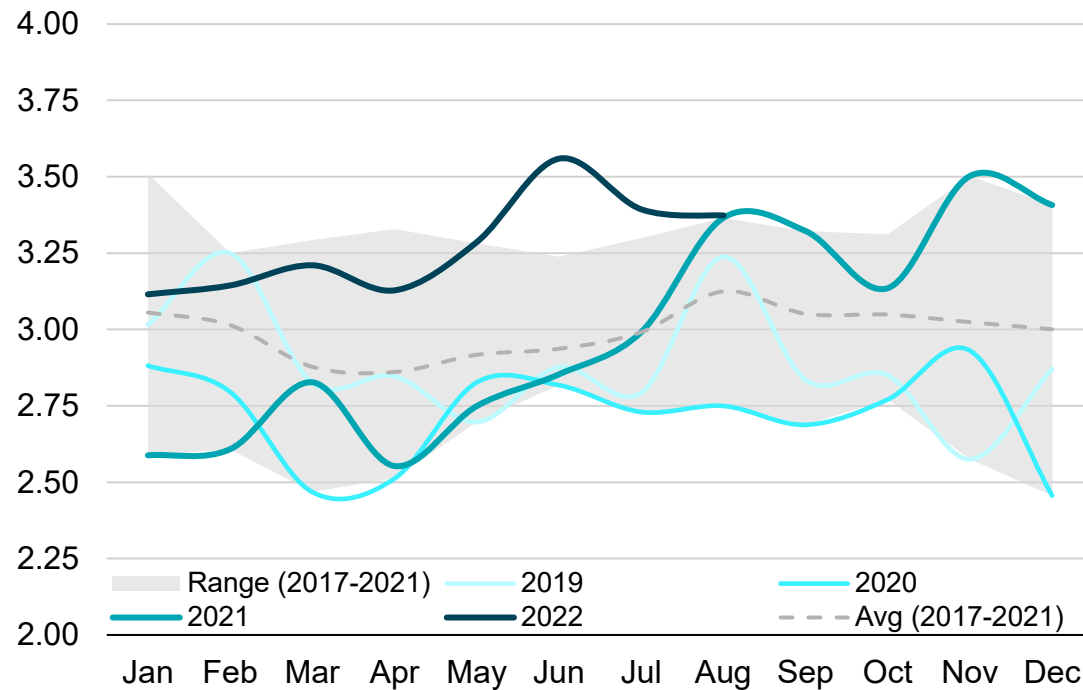
Million Barrels Per Day



Source: IEF, JODI Oil

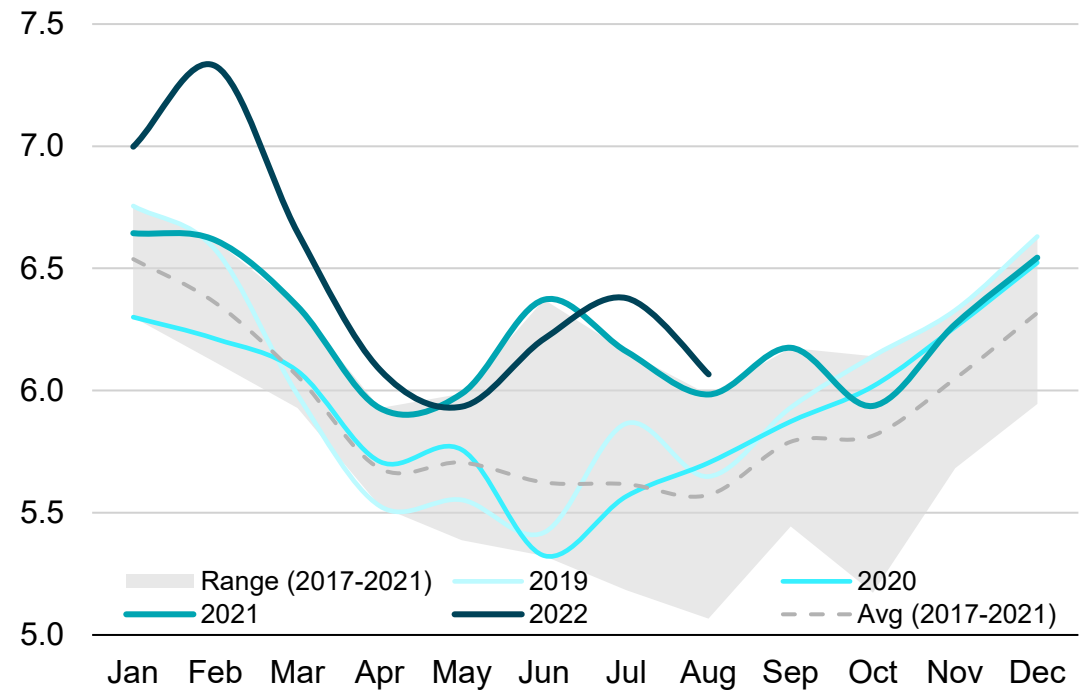
Fuel oil and LPG demand remain slightly above the 5-year range

Fuel Oil Demand (26 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

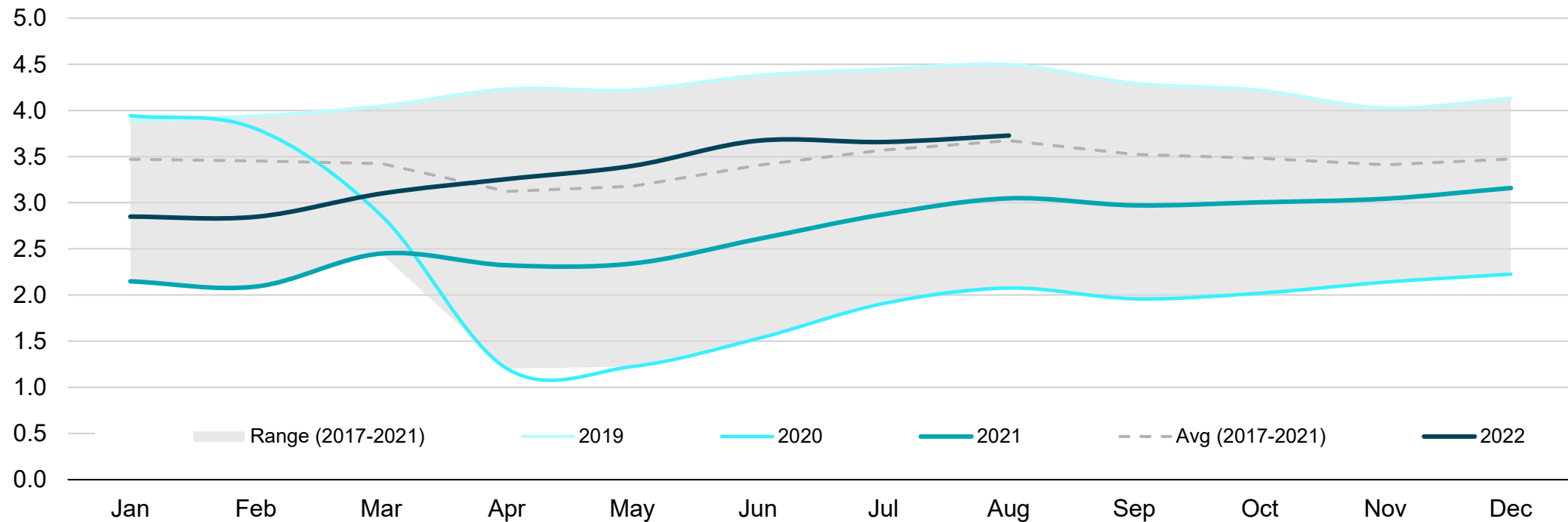
LPG Demand (32 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

Jet fuel demand increased marginally, but was still 17% below August 2019 levels

Jet Fuel Demand (31 Countries)
Million Barrels Per Day



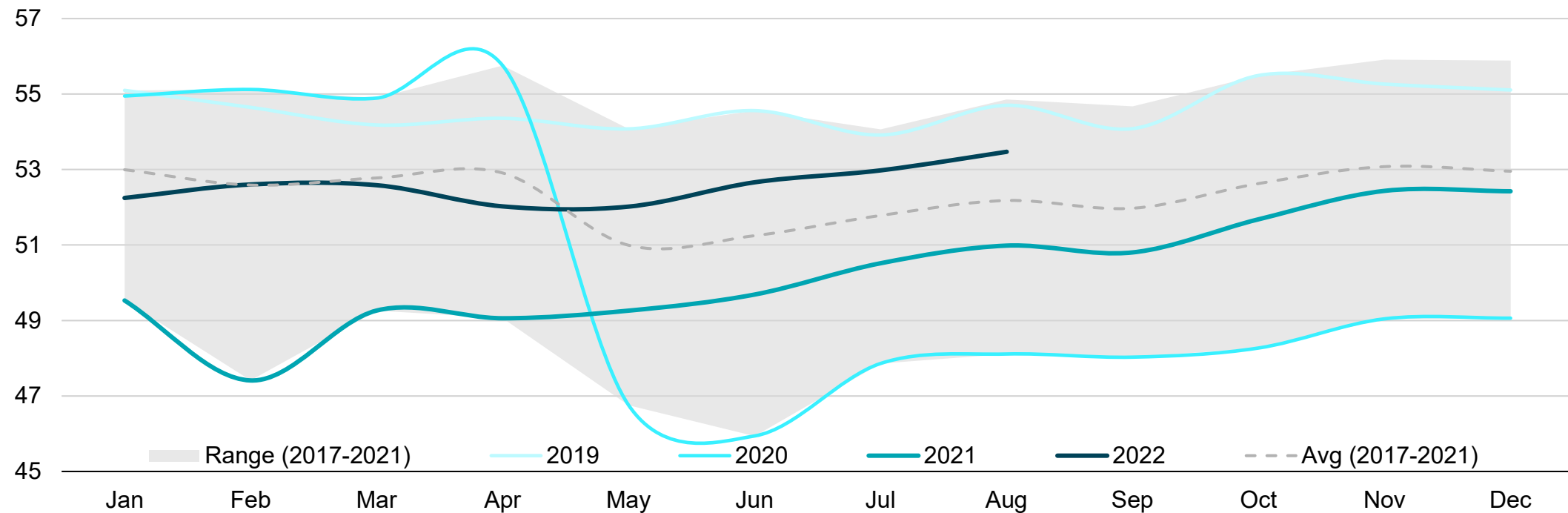
Source: IEF, JODI Oil

Crude production increased by nearly 500 kb/d to its highest level since April 2020

Gains were driven by the US, Saudi Arabia, and Norway

Crude Oil Production (29 Countries)

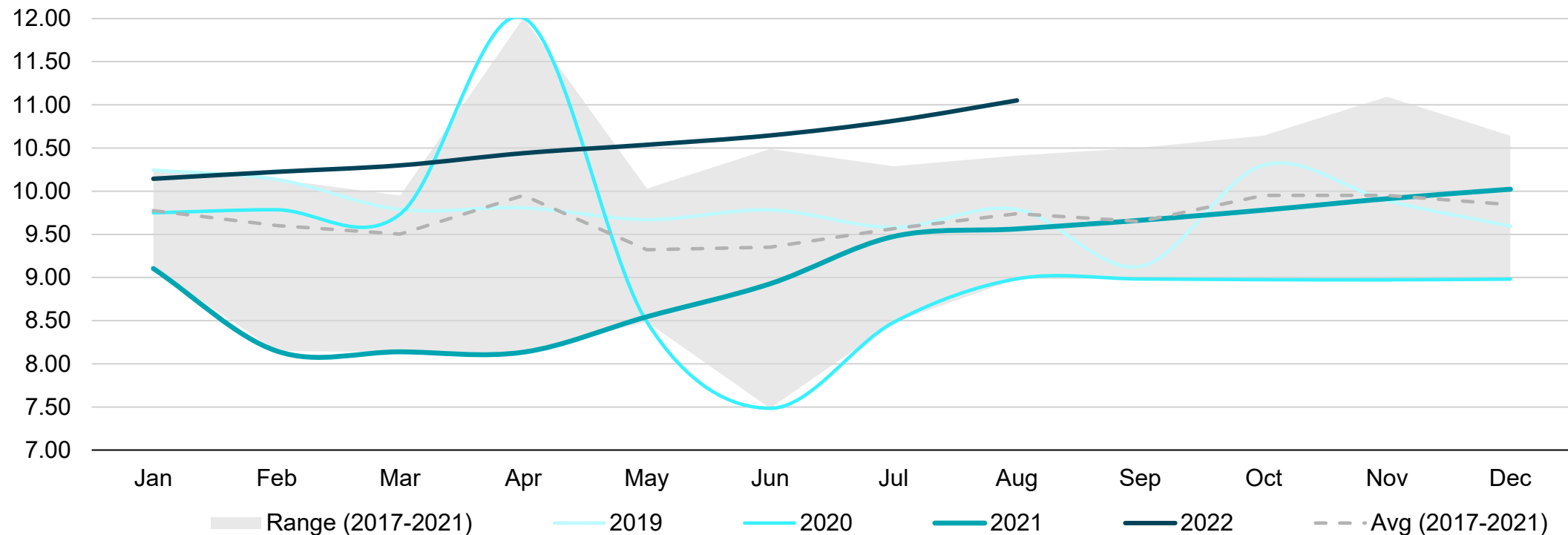
Million Barrels Per Day



Source: IEF, JODI Oil

Saudi Arabia's monthly crude production exceeded 11.0 mb/d for only the third time on record

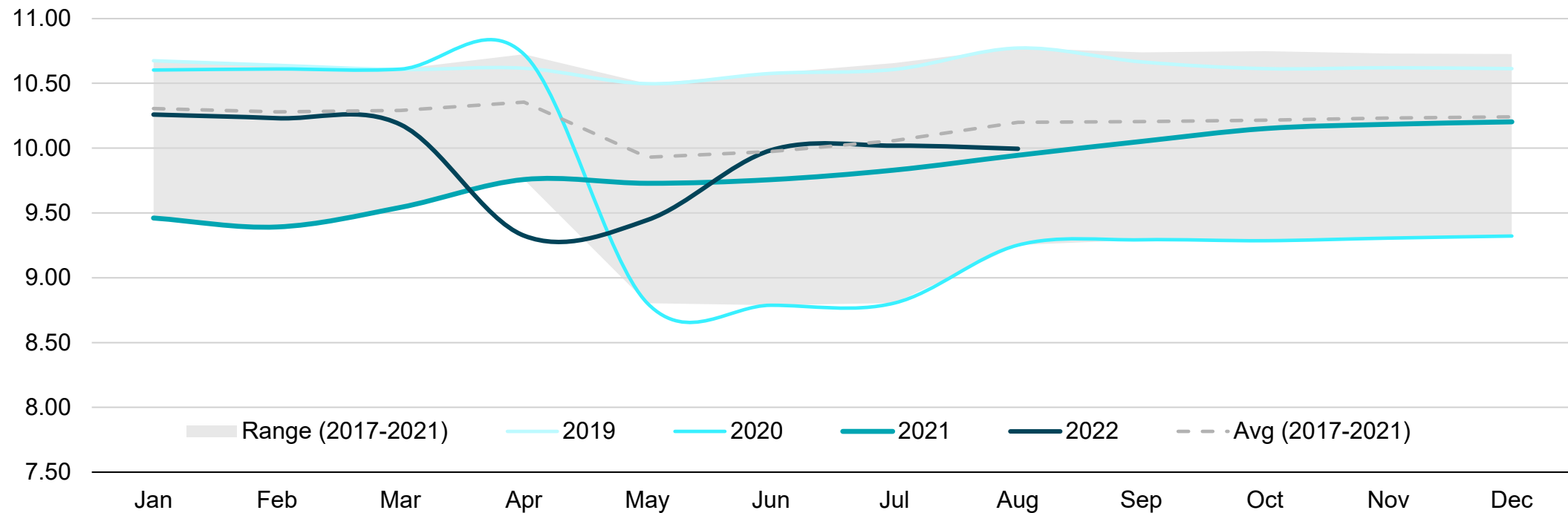
Saudi Arabia: Crude Production
Million Barrels Per Day



Source: IEF, JODI Oil

Russian crude production declined slightly in August and was down 264 kb/d from pre-invasion levels

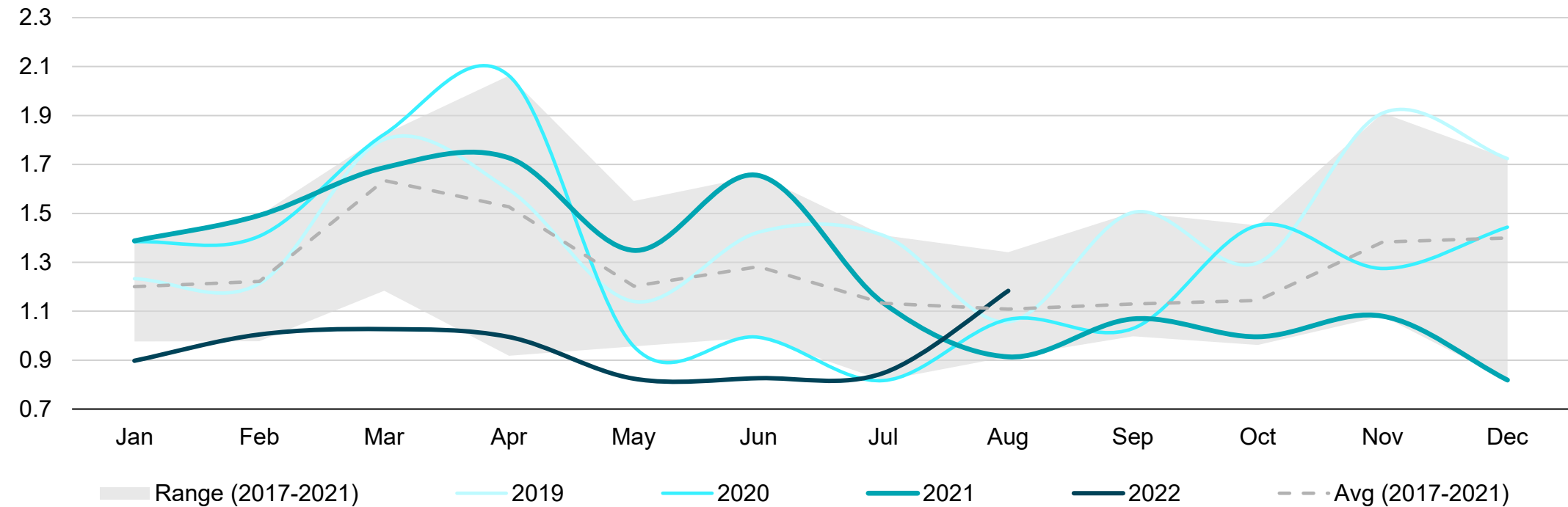
Russia: Crude Production
Million Barrels Per Day



Source: IEF, JODI Oil

Chinese product exports soared to a 14-month high in August

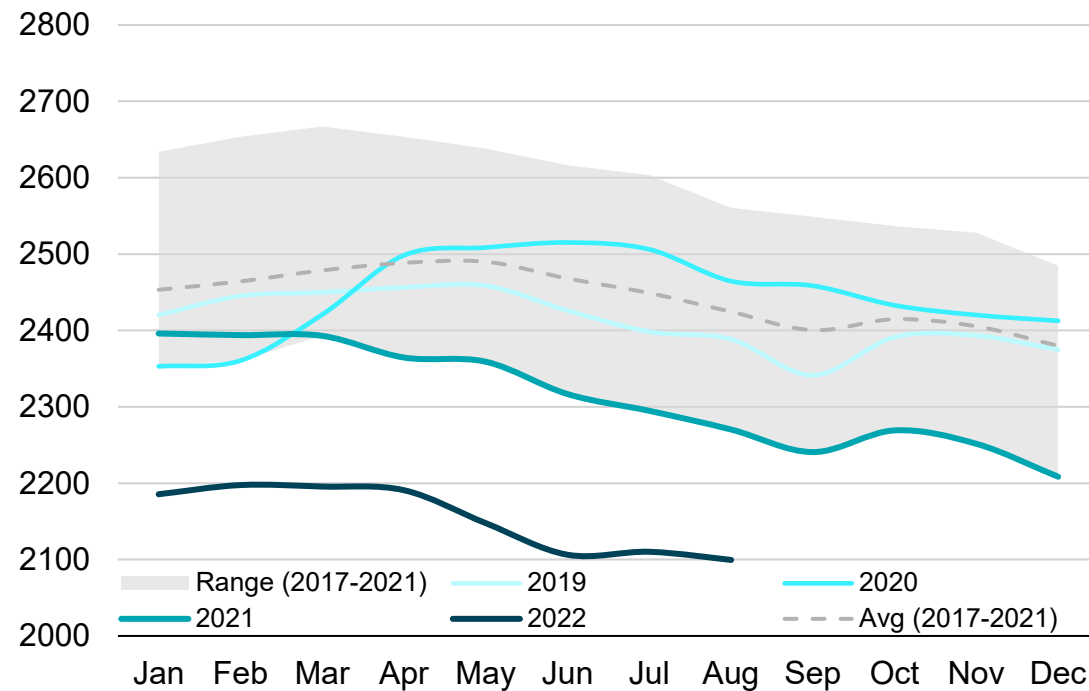
China: Total Product Exports
Million Barrels Per Day



Source: IEF, JODI Oil

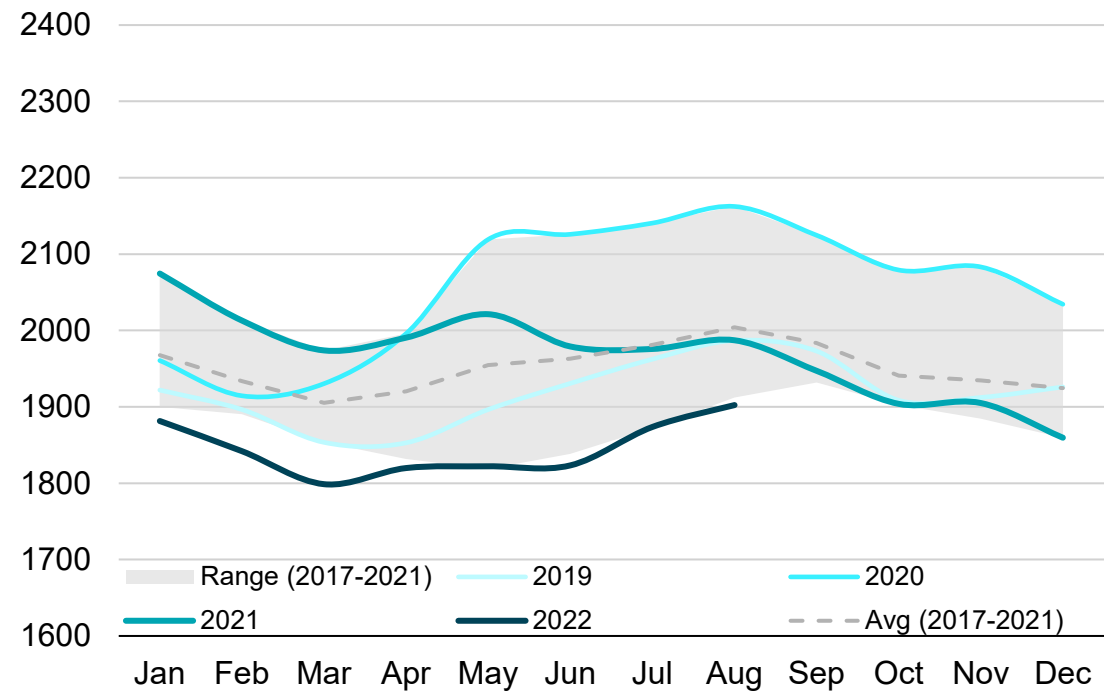
Crude and product stocks are a combined 425 mb below the 5-year average

Closing Stocks for Crude Oil (32 Countries)
Million Barrels



Source: IEF, JODI Oil

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



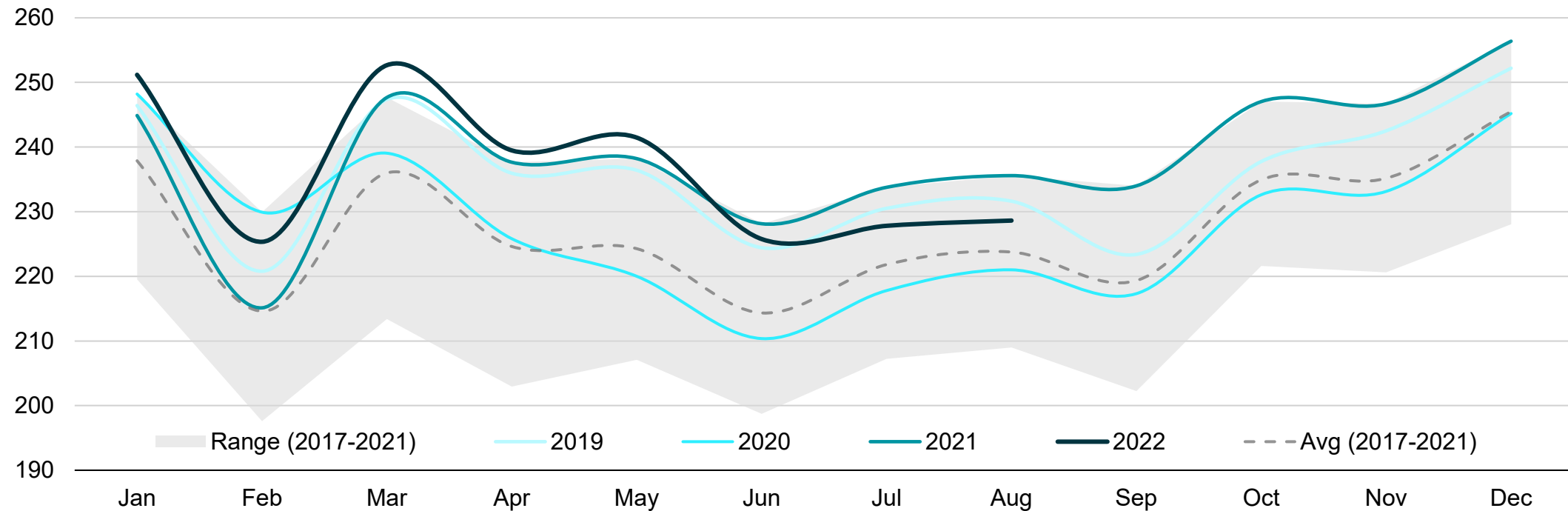
Source: IEF, JODI Oil

Gas Highlights

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

Gas production was up slightly in August, but is down 5.8 bcm y/y due to weak Russian production

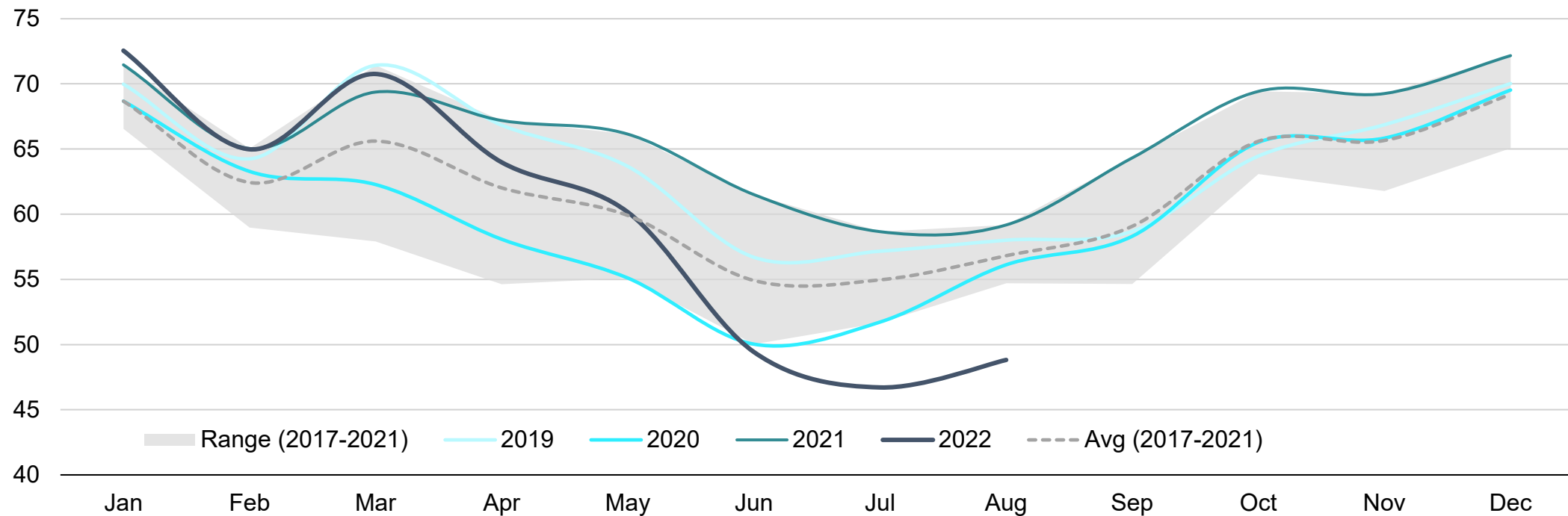
Natural Gas Production (33 Countries) Billion Cubic Metres



Source: IEF, JODI Gas

Russian gas production increased for the first time since March but it was still at a 5-year seasonal low

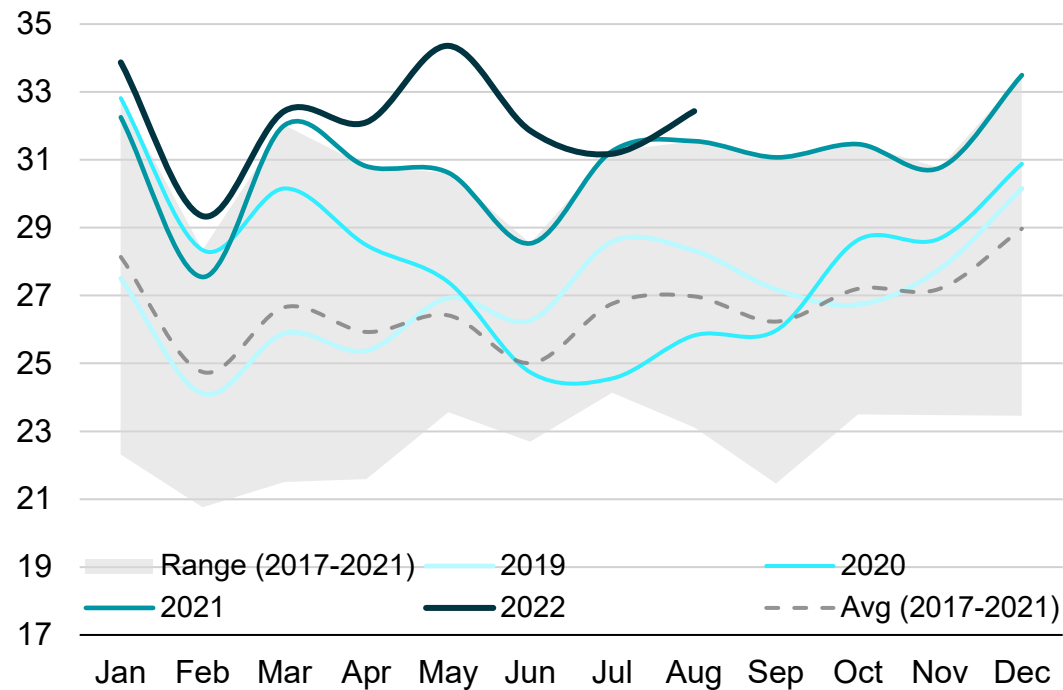
Russia Natural Gas Production
Billion Cubic Metres



Source: IEF, JODI Gas

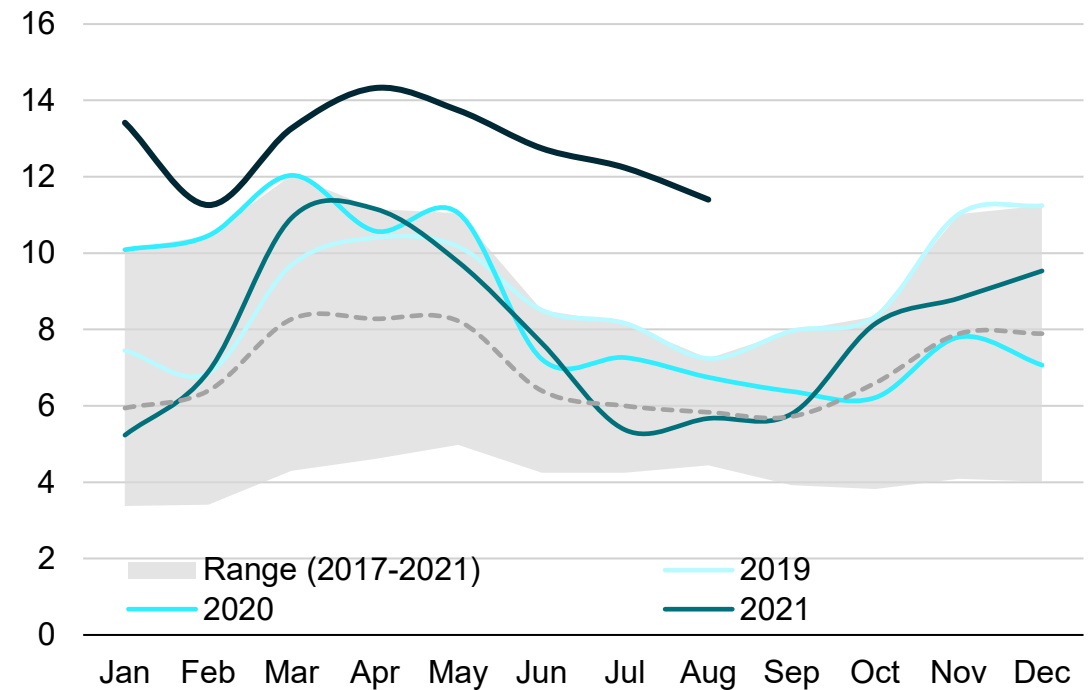
LNG exports increased slightly as Norway's exports soared to 2nd highest on record; Europe's LNG imports were more than double year-ago levels

LNG Exports (6 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

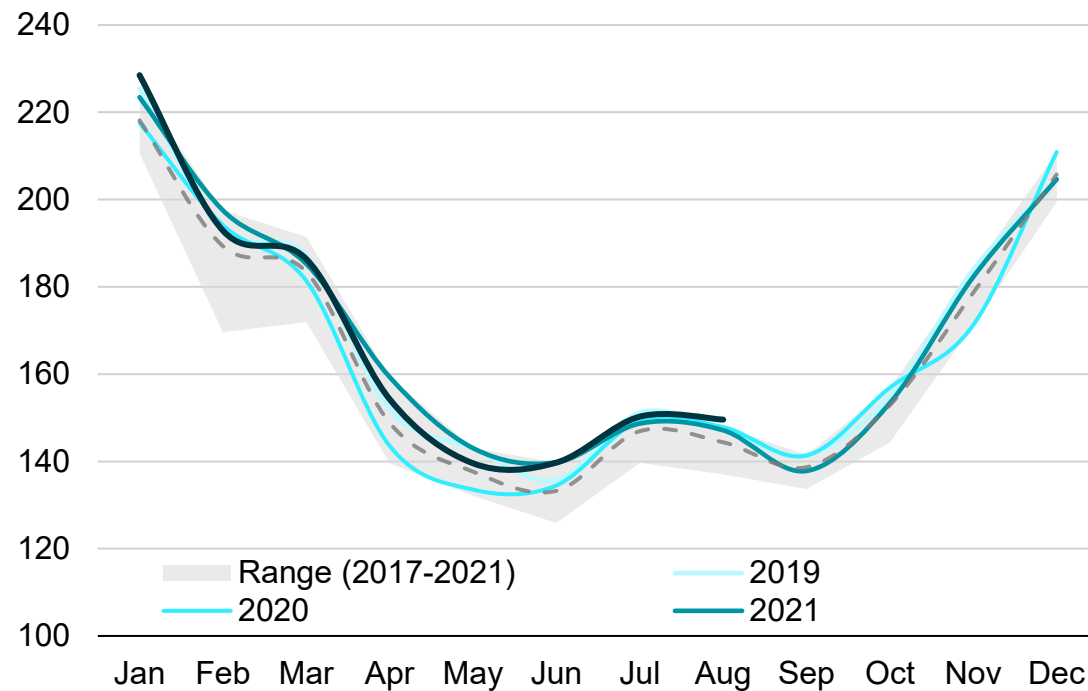
EU+UK: LNG Imports
Billion Cubic Metres



Source: IEF, JODI Gas

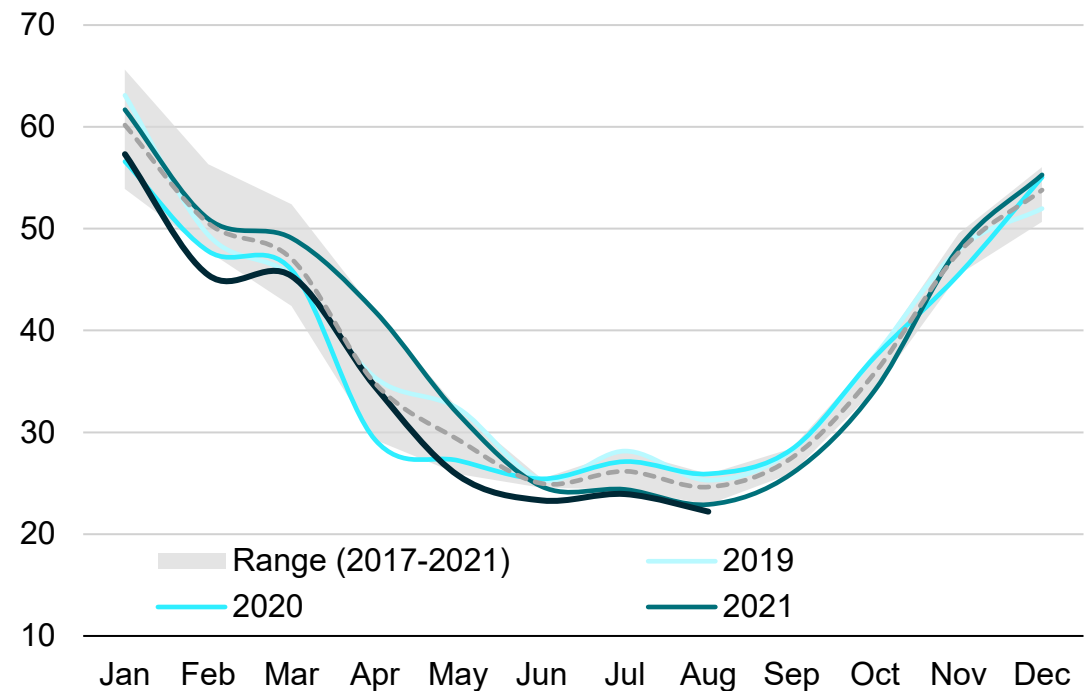
Robust gas demand in Canada, Turkey, and Japan partially offset weaker demand in EU+UK and US

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



Source: IEF, JODI Gas

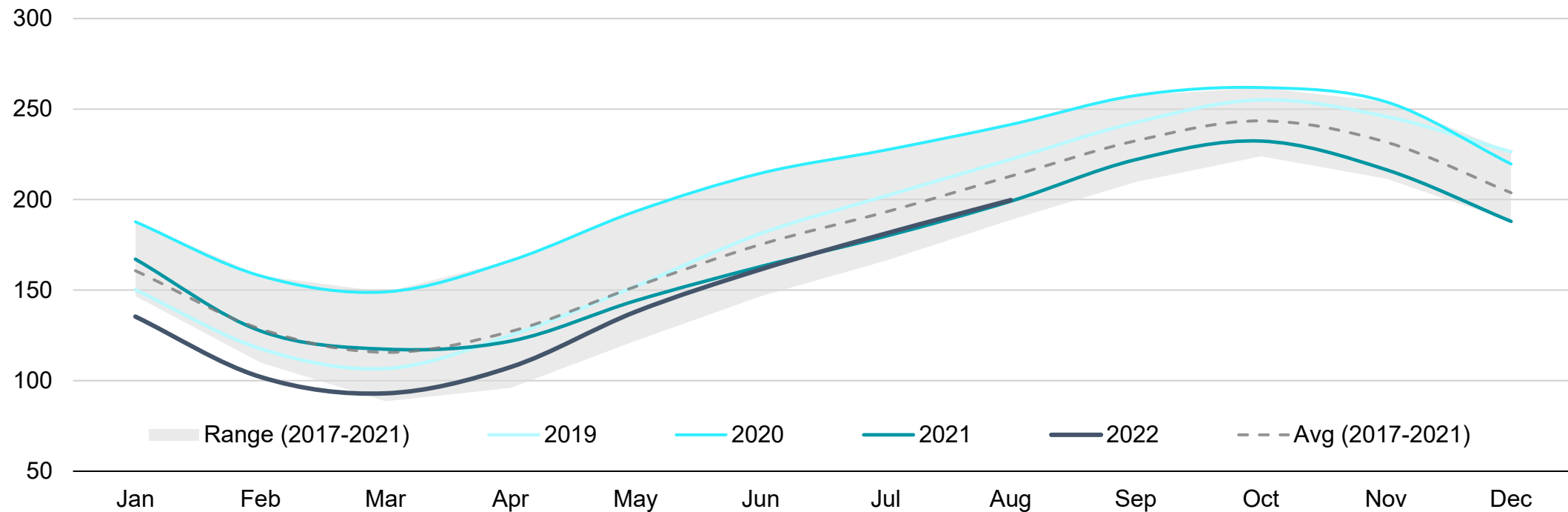
EU+UK: Natural Gas Gross Inland Deliveries
Billion Cubic Metres



Source: IEF, JODI Gas

Gas inventories increased by 18.5 bcm in August but remain 13.3 bcm below the 5-year average

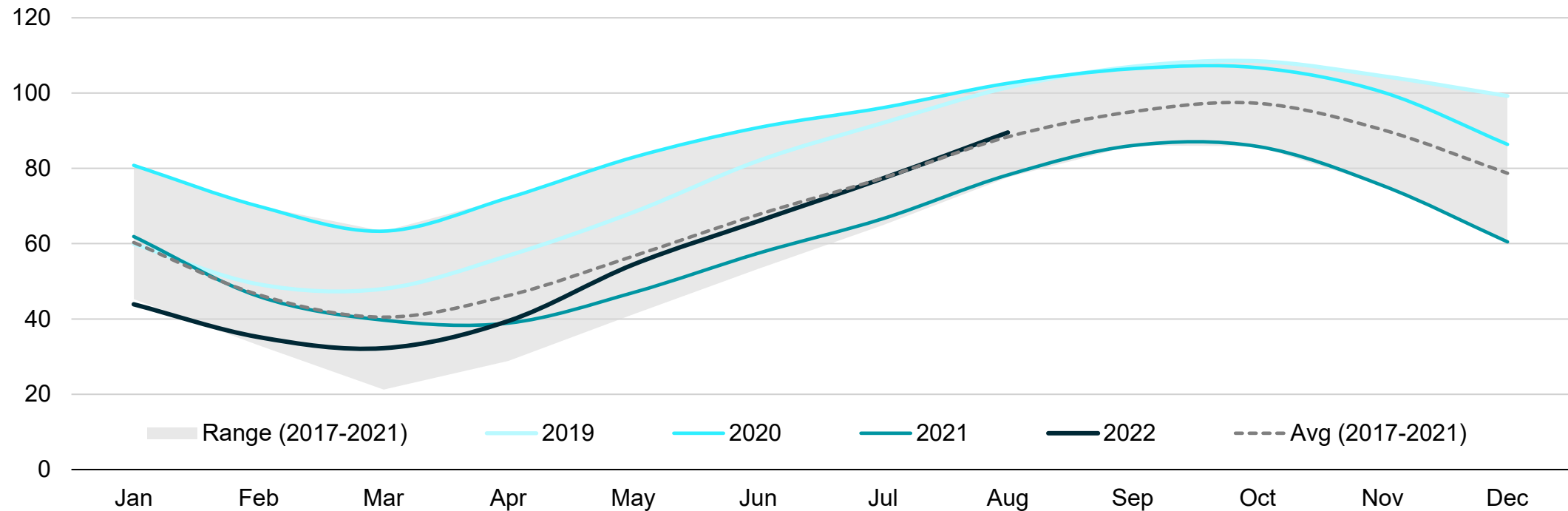
Natural Gas Closing Stocks (28 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

EU+UK inventories built by 12.2 bcm in August and stood 81% full at the end of the month

EU+UK: Natural Gas Closing Stocks
Billion Cubic Metres



Source: IEF, JODI Gas



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