

Monthly Oil & Gas Data Review

Summary findings from the latest JODI oil & gas databases update

March 2022

JODI Oil update by the numbers

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

Oil Demand

97%

of Jan 2019 levels

Crude Production

93%

of Jan 2019 levels

Crude Stocks

272

Million barrels below
the 5-year avg

Oil Overview: March Update with Data Through January 2022

- Oil demand in JODI reporting countries declined slightly faster than the seasonal norm in January while crude production increased marginally.
- Demand was at 97% of pre-COVID levels while crude supply was at only 93%.
 - *Nearly half of the reduced crude production comes from the US. The remainder is primarily from Iraq, Nigeria, Angola, and the UK.*
- Diesel and gasoline demand fell month-to-month at ~1.5x steeper rate than the usual seasonal decline. Both products are ~5% below pre-COVID demand levels.
- Jet fuel remains depressed at 26% below pre-COVID levels.
- Crude inventories declined by ~25.3 mb m/m and are now ~272 mb below the 5-year average.
- Product inventories increased by ~33.7 mb m/m and are now ~74 mb below the 5-year average.
- Refinery intake declined by less than the seasonal norm and was at 94% of January 2019 levels.

JODI Gas update by the numbers

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

Gas Demand

96%

of Jan 2021 levels
and 3.9 bcm below
the 5-year average

LNG Exports

31.2

Billion cubic metres – a
record high for JODI
reporting countries

Gas Stocks

12.5

Billion cubic metres
below the 5-year avg

Gas Overview: March Update with Data Through January 2022

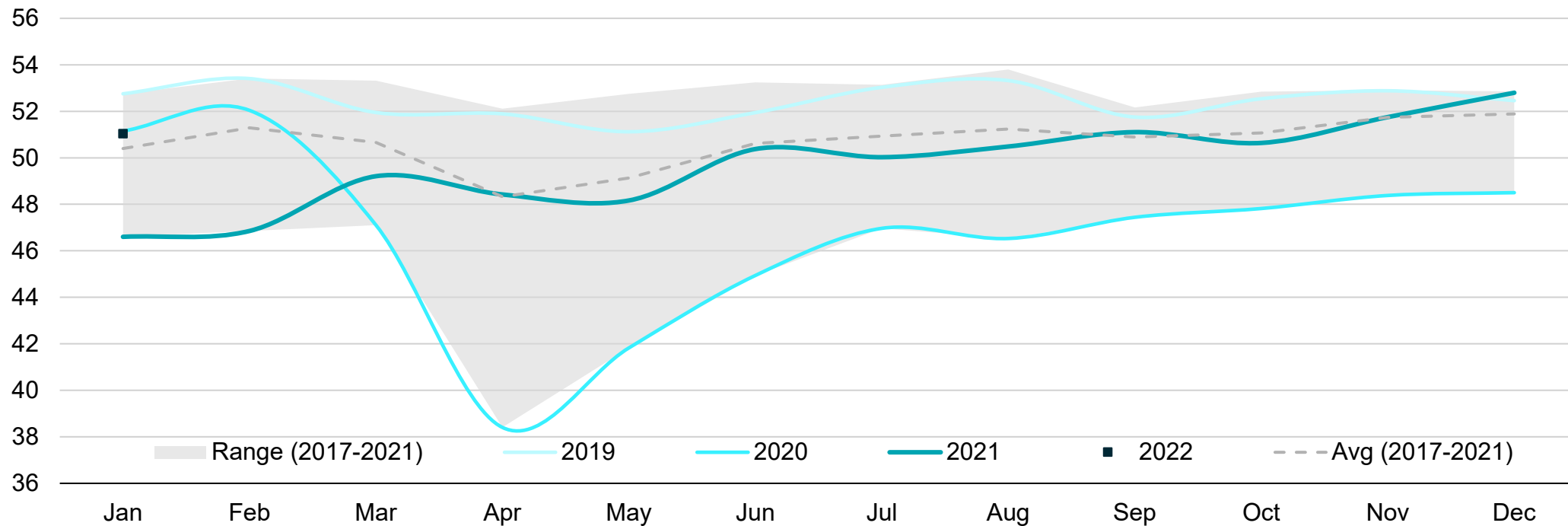
- Natural gas demand in JODI reporting countries was ~4% below year-ago levels and 3.9 bcm below the 5-year average.
 - *Demand was lower in January vs. the 5-year average in Japan (-4.7 bcm), Canada (-2.0 bcm), and the Netherlands (-1.1 bcm).*
- Gas production in January reached a seasonal high and was 3% above year-ago levels due largely to increased US production (up 3.5 bcm y/y or ~5%).
- Total gas exports were at a 5-year seasonal low in January and 12% below year-ago levels due to reduced pipeline flows in Europe.
- However, LNG exports from JODI reporting countries reached an all-time high in January and were up 5% from a year ago. The increase was driven predominately by the US.
- Gas inventories declined by 42 bcm month-on-month in Jan (slightly less than the seasonal norm) and are now 12.5 bcm below the 5-year average.

Aggregated 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 97% of 2019 levels in Jan and in-line with 2020 levels

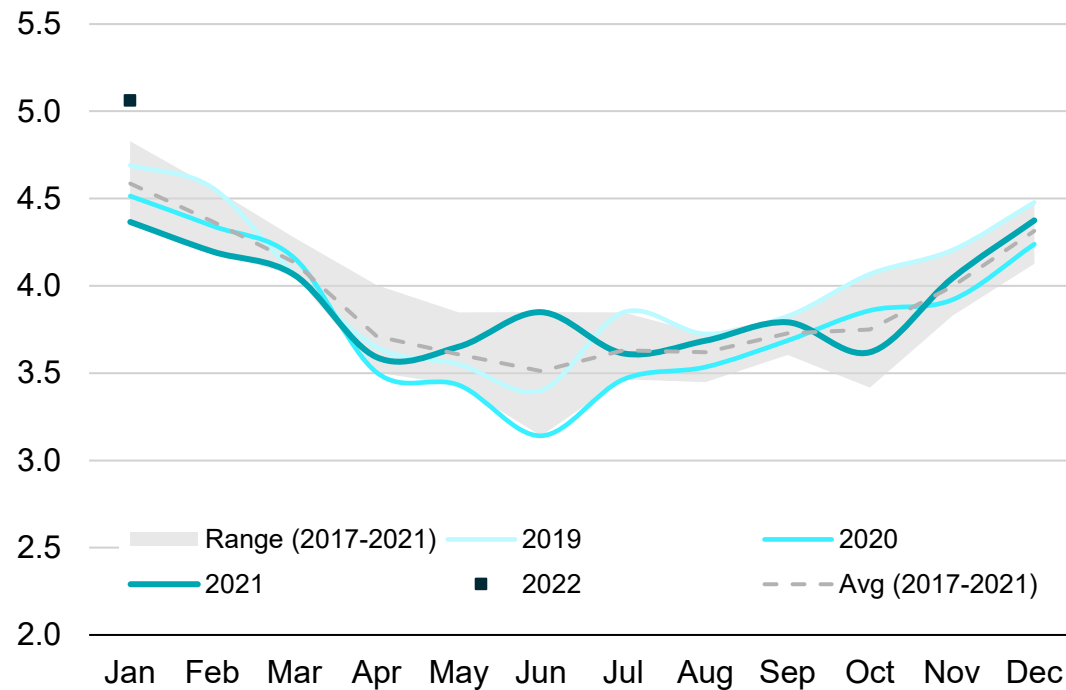
Oil Product Demand (42 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

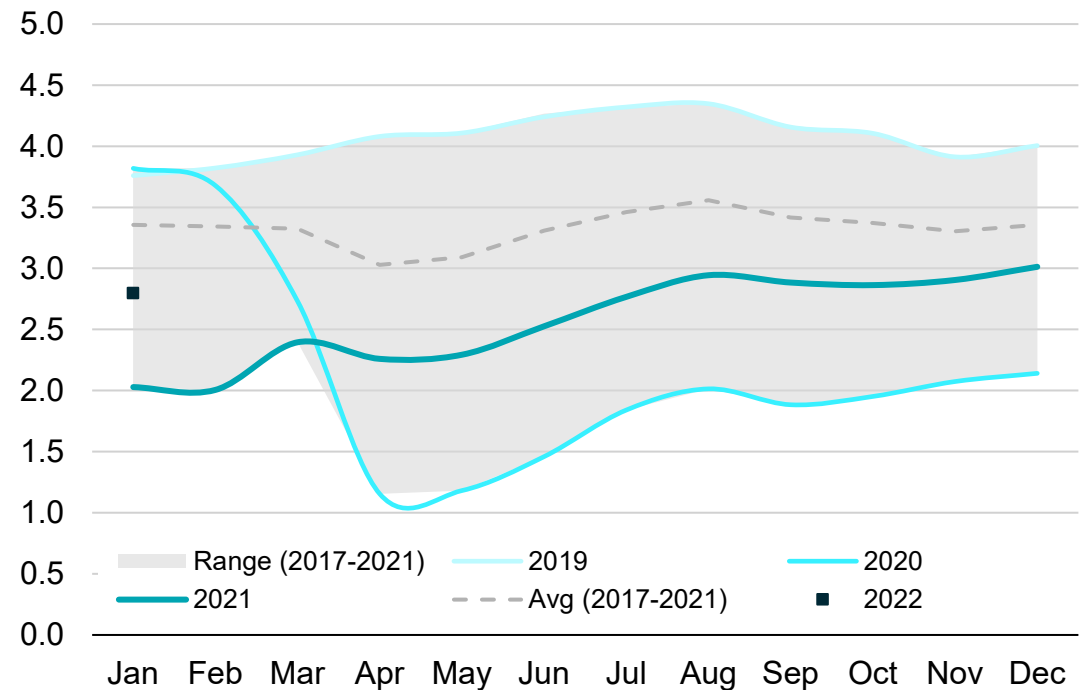
Asynchronous demand recovery: LPG demand booms while jet fuel lags

LPG Demand (30 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

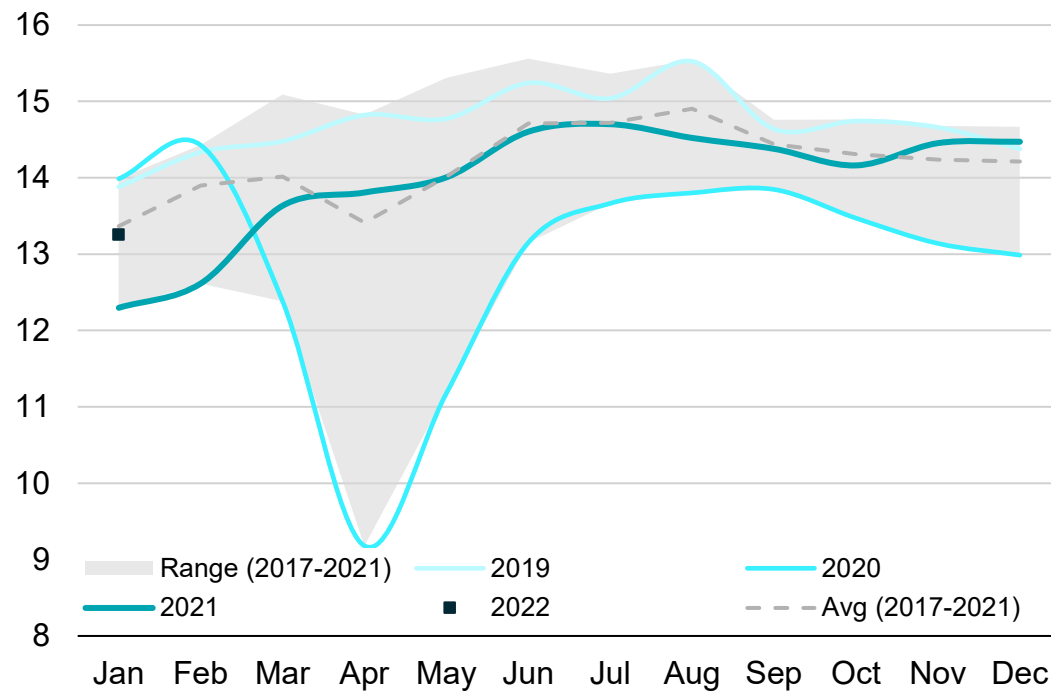
Jet Fuel Demand (28 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

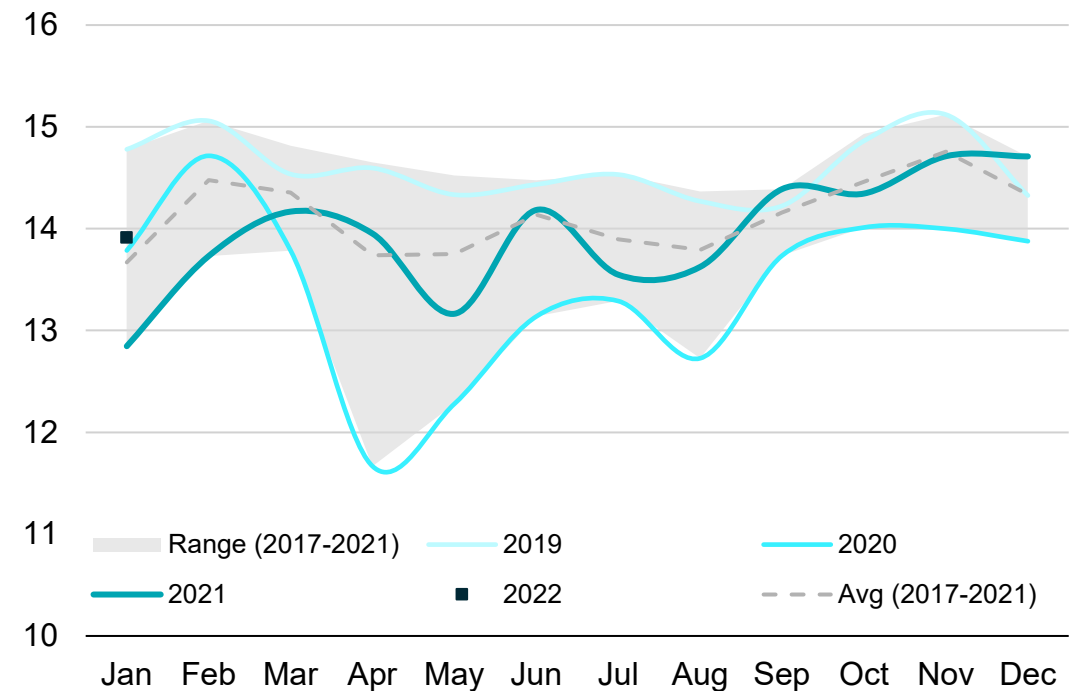
Gasoline & diesel demand are at ~95% of pre-COVID levels in Jan after exceeding 2019 levels in Dec

Gasoline Demand (38 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

Diesel Demand (38 Countries)
Million Barrels Per Day

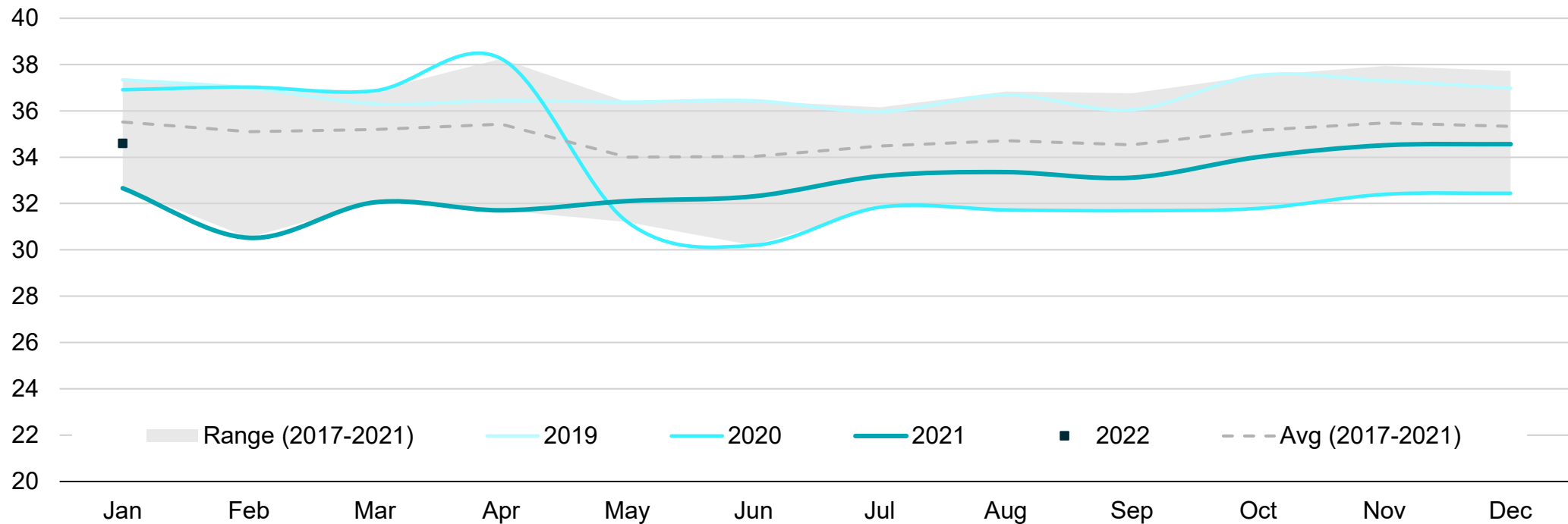


Source: IEF, JODI Oil

January crude production was at 93% of pre-COVID levels (vs. demand's 97%)

Production is lower now vs. Jan 2019 in the US, Nigeria, Angola, Iraq, and the UK

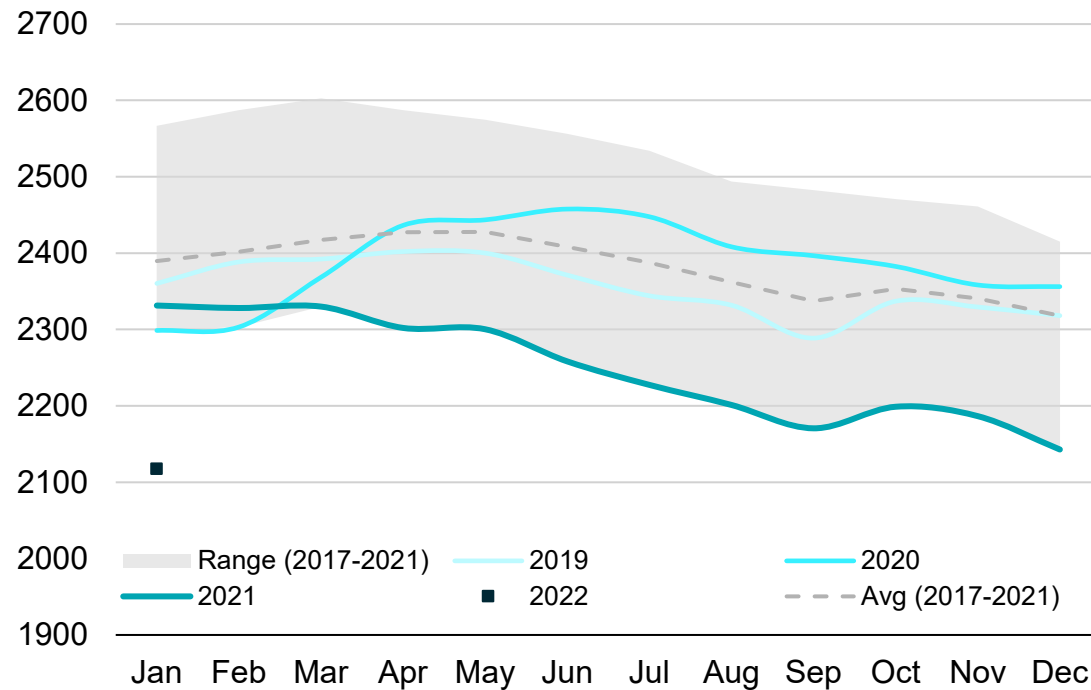
Crude Oil Production (26 Countries)
Million Barrels Per Day



Source: IEF, JODI Oil

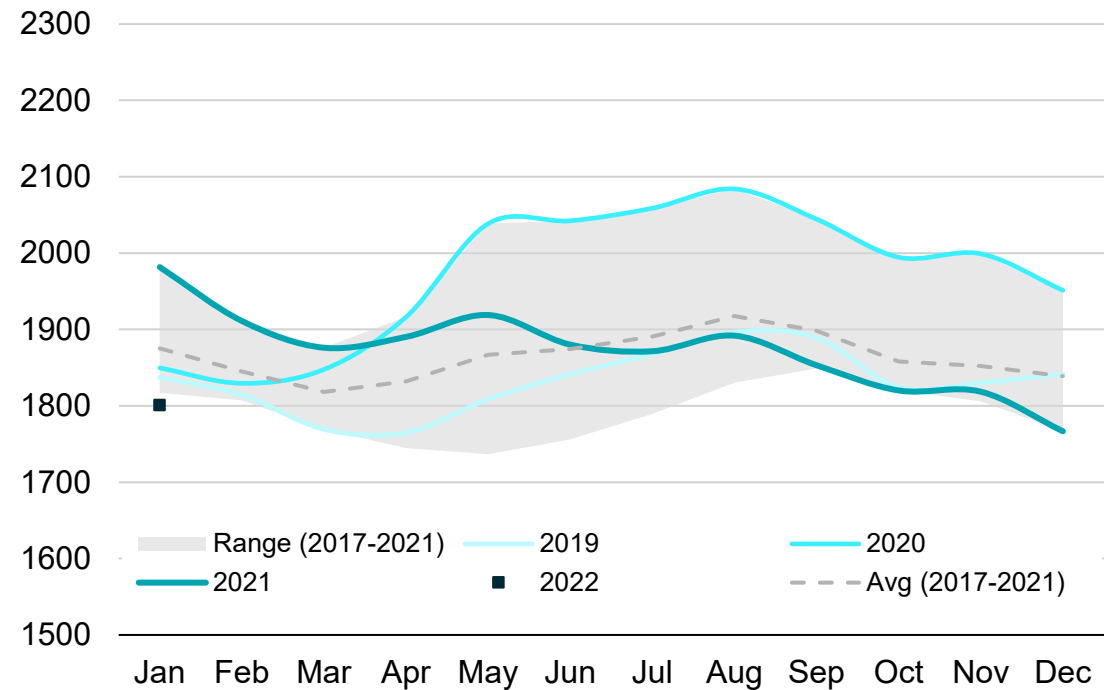
Crude and product stocks remain below the 5-year range

Closing Stocks for Crude Oil (32 Countries)
Million Barrels



Source: IEF, JODI Oil

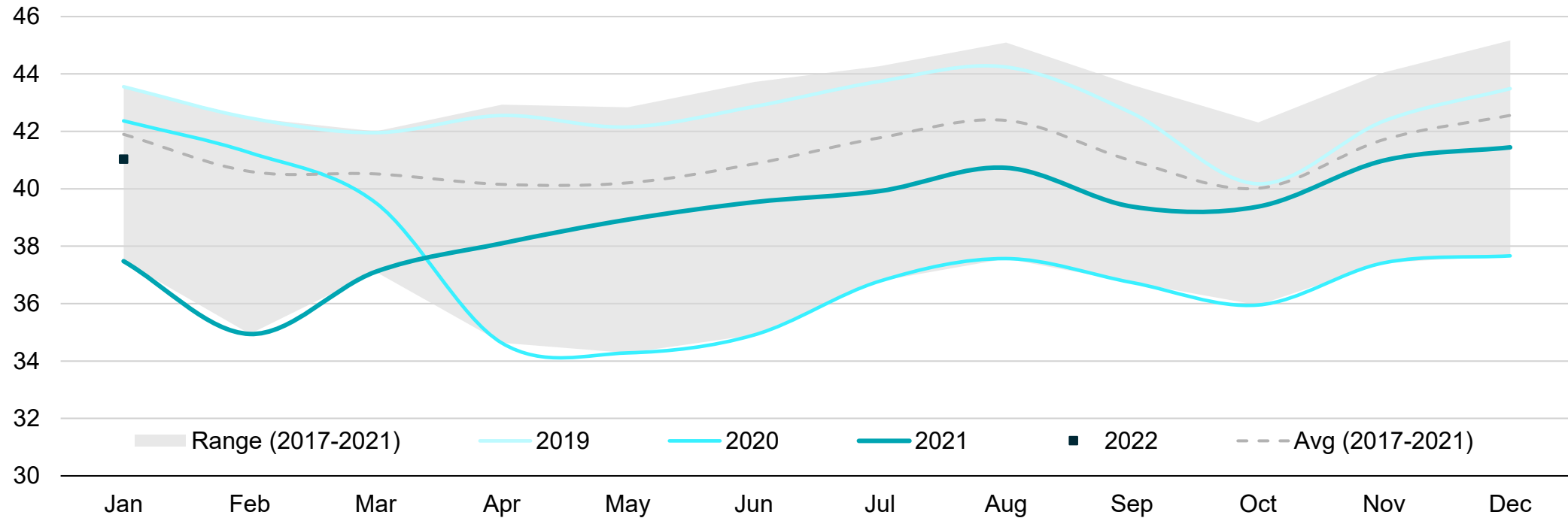
Closing Stocks for Total Oil Products (39 Countries)
Million Barrels



Source: IEF, JODI Oil

Refinery intake in January was 6% below pre-COVID levels

Refinery Intake (28 Countries)
Million Barrels Per Day



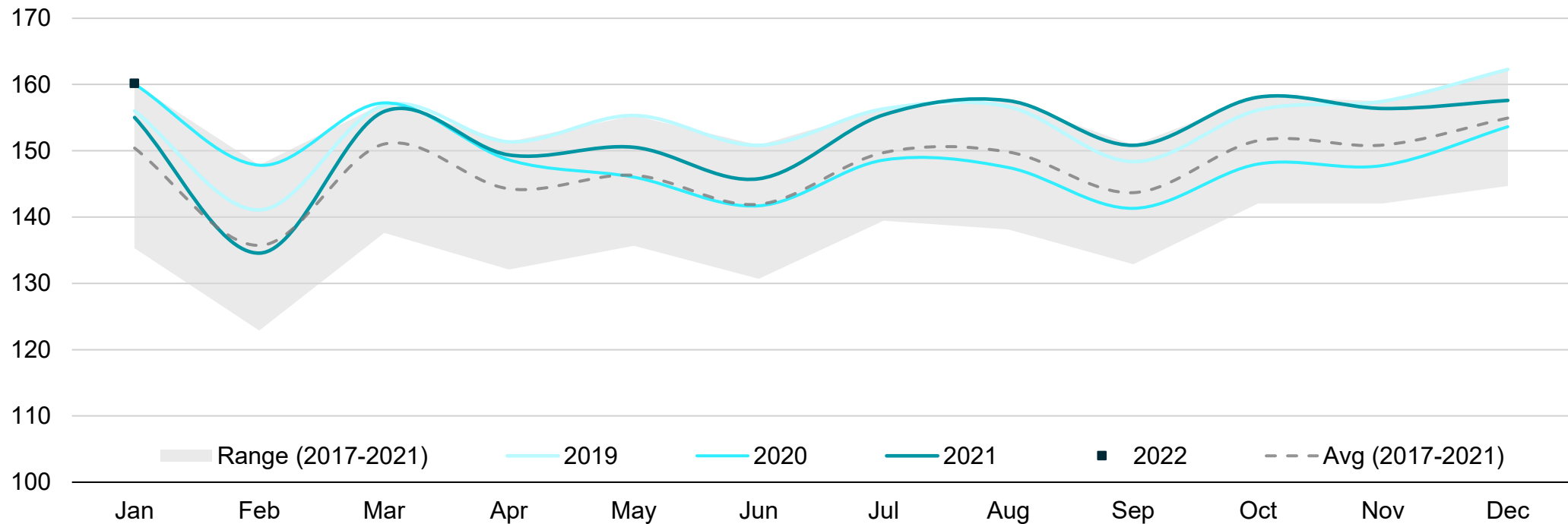
Source: IEF, JODI Oil

Aggregated Gas Highlights

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

Gas production in JODI reporting countries was at a seasonal high in January

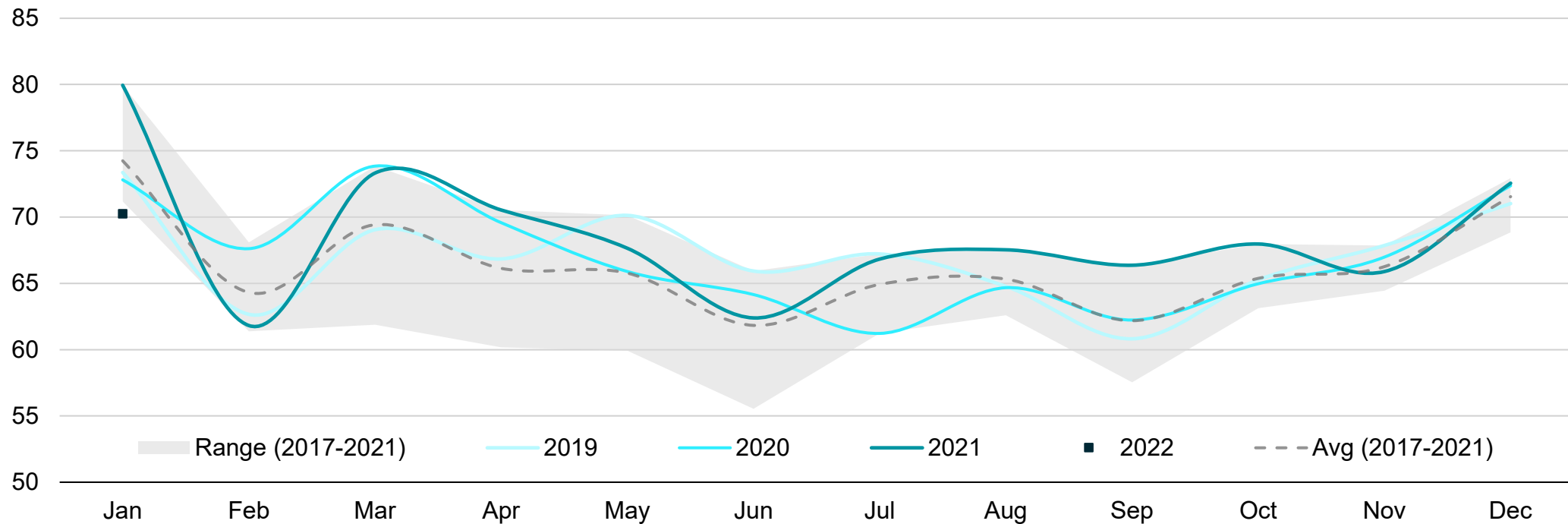
Natural Gas Production (32 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

Gas exports were at a seasonal low in January driven by reduced European pipeline flows

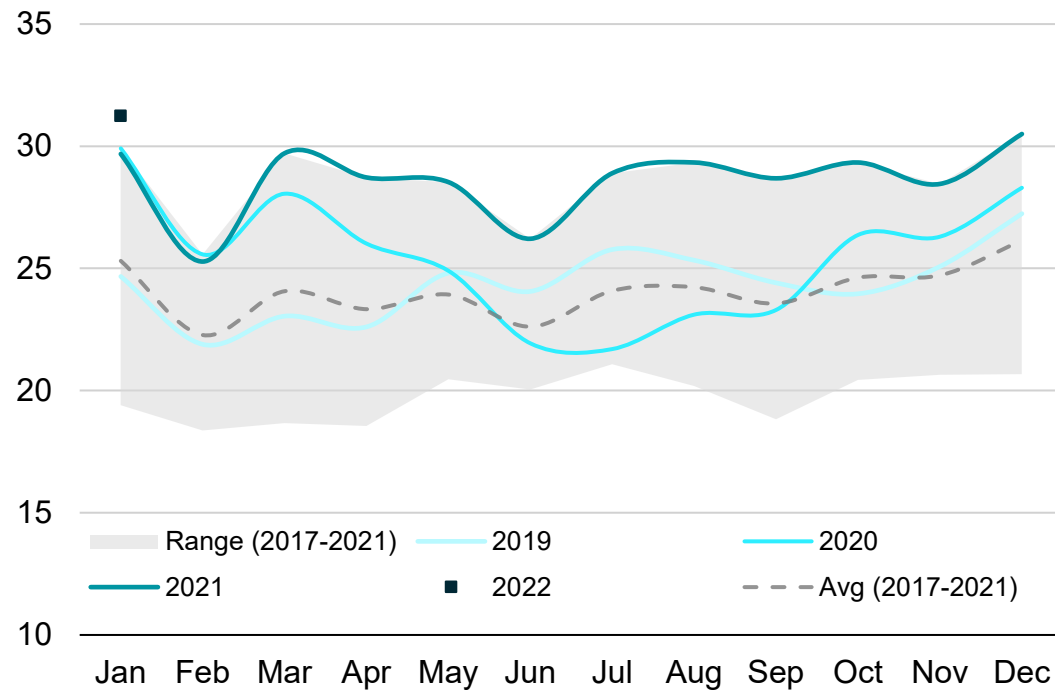
Natural Gas Exports (22 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

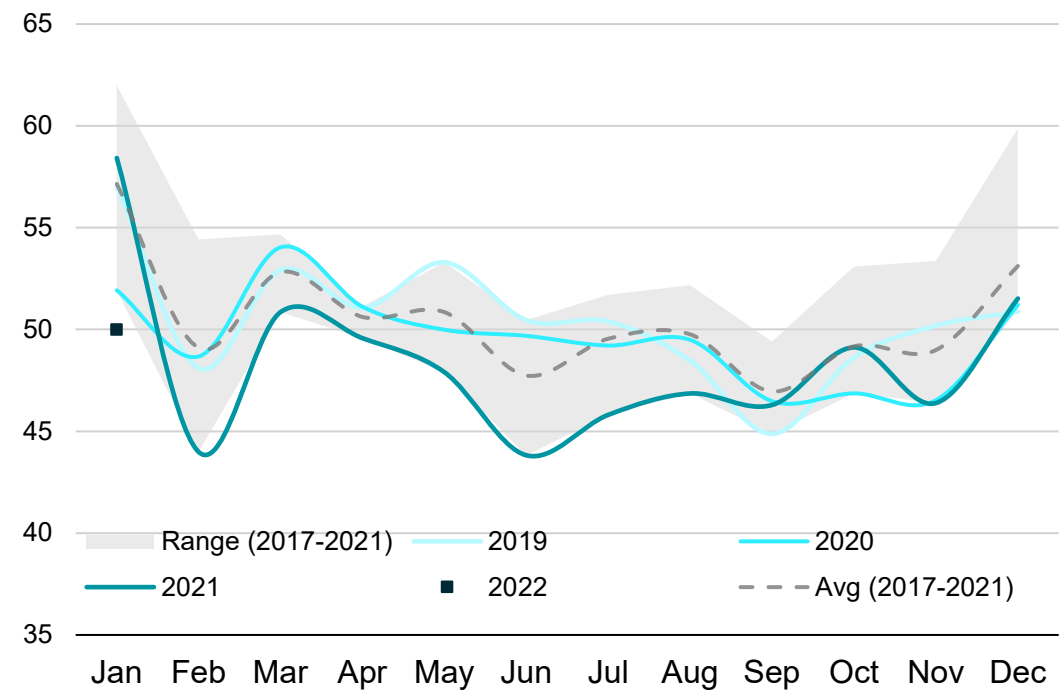
LNG exports soared on record-high US exports while pipeline exports lag in Europe

LNG Exports (6 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

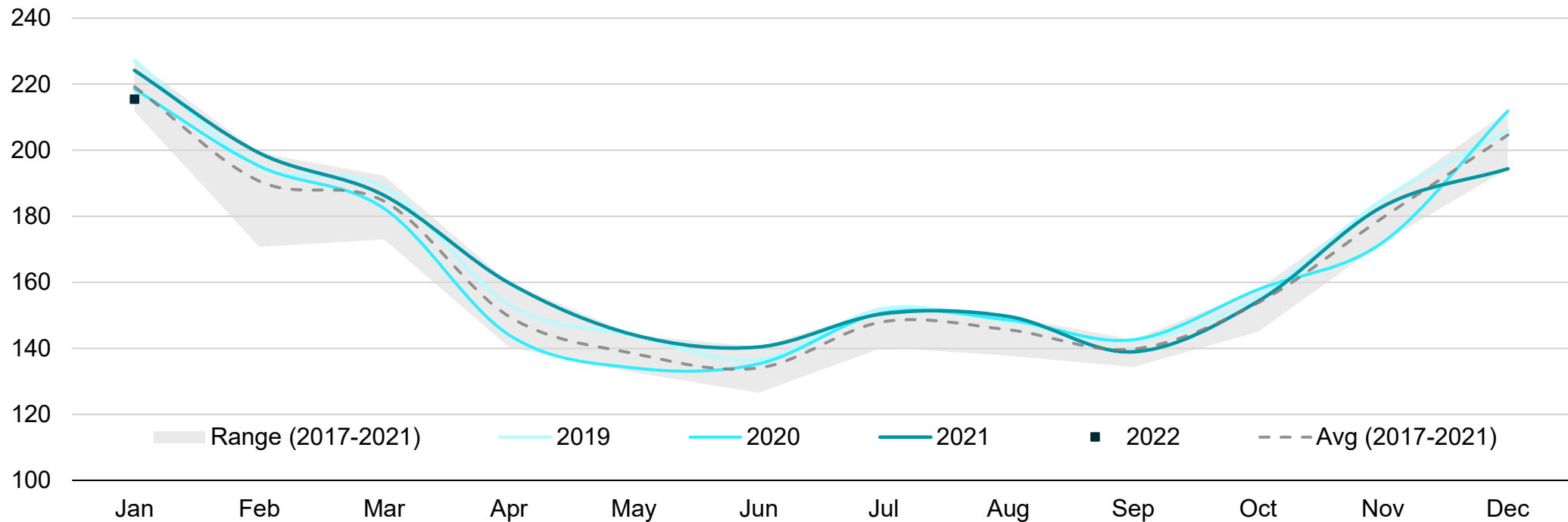
Natural Gas Pipeline Exports (21 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

Natural gas demand was at 96% of 2021 levels in January and 3.9 bcm below the 5-year average

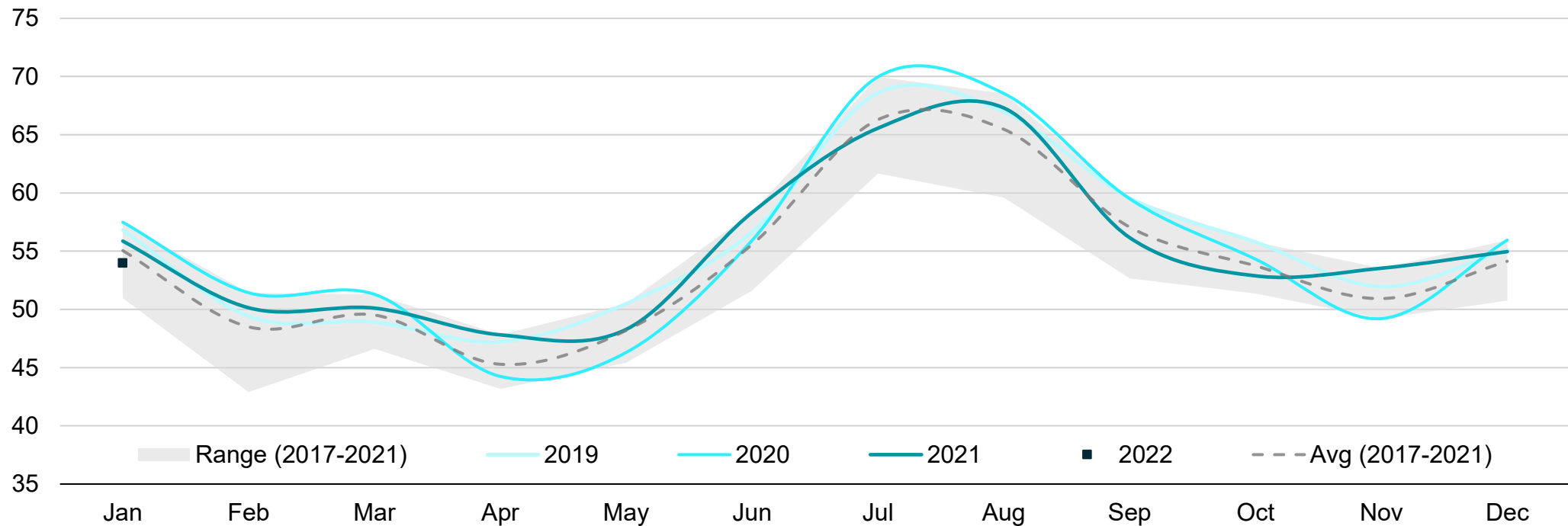
Natural Gas Gross Inland Deliveries (44 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

Gas demand for electricity & heat fell below the 5-year average from reduced use in Japan, Turkey, & India

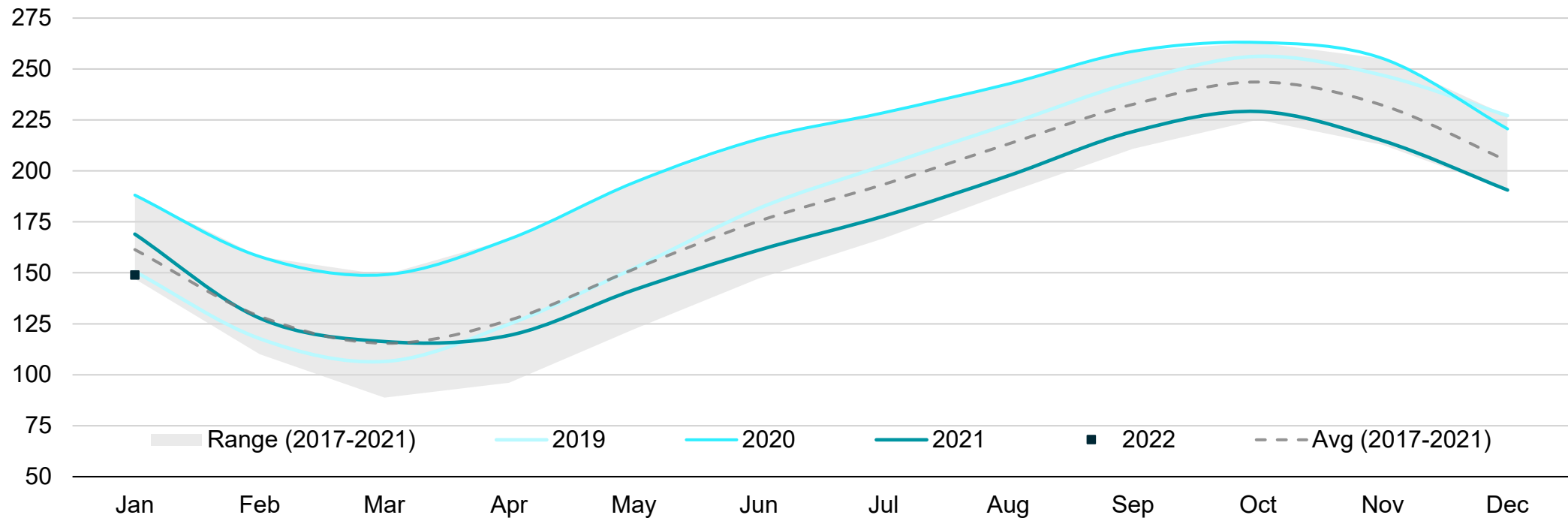
Natural Gas Demand for Electricity and Heat Generation (35 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas

Gas inventories declined slightly less than the seasonal norm in Jan and are now 12.5 bcm below the 5-year average

Natural Gas Closing Stocks (26 Countries)
Billion Cubic Metres



Source: IEF, JODI Gas



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