

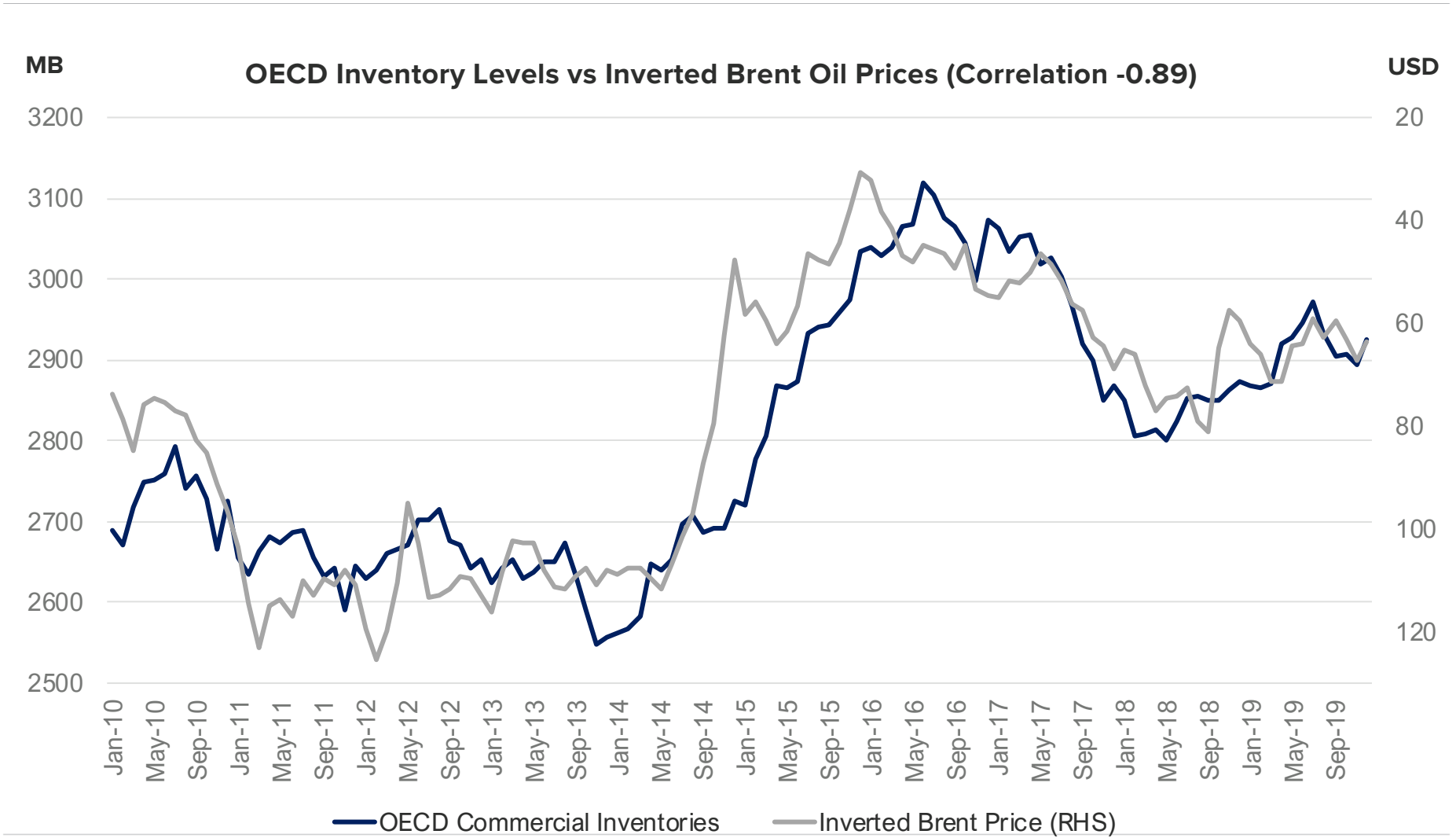


Energy Sustainability Working Group (ESWG)

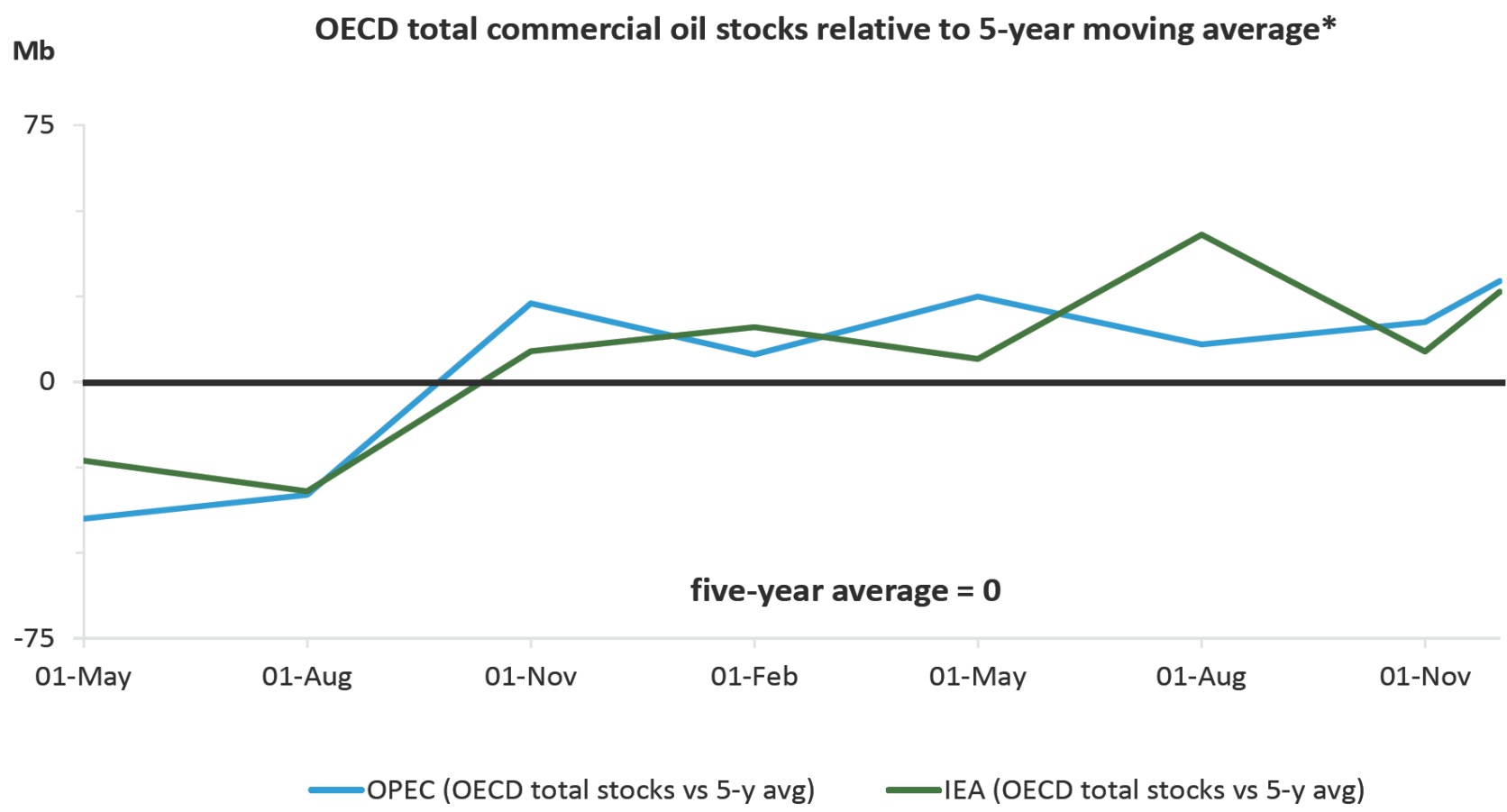
Parallel Session: Energy Stability Global Oil Inventories and Data

Inventory levels have a strong link with oil prices

Transparent inventory data facilitates price discovery and market stability

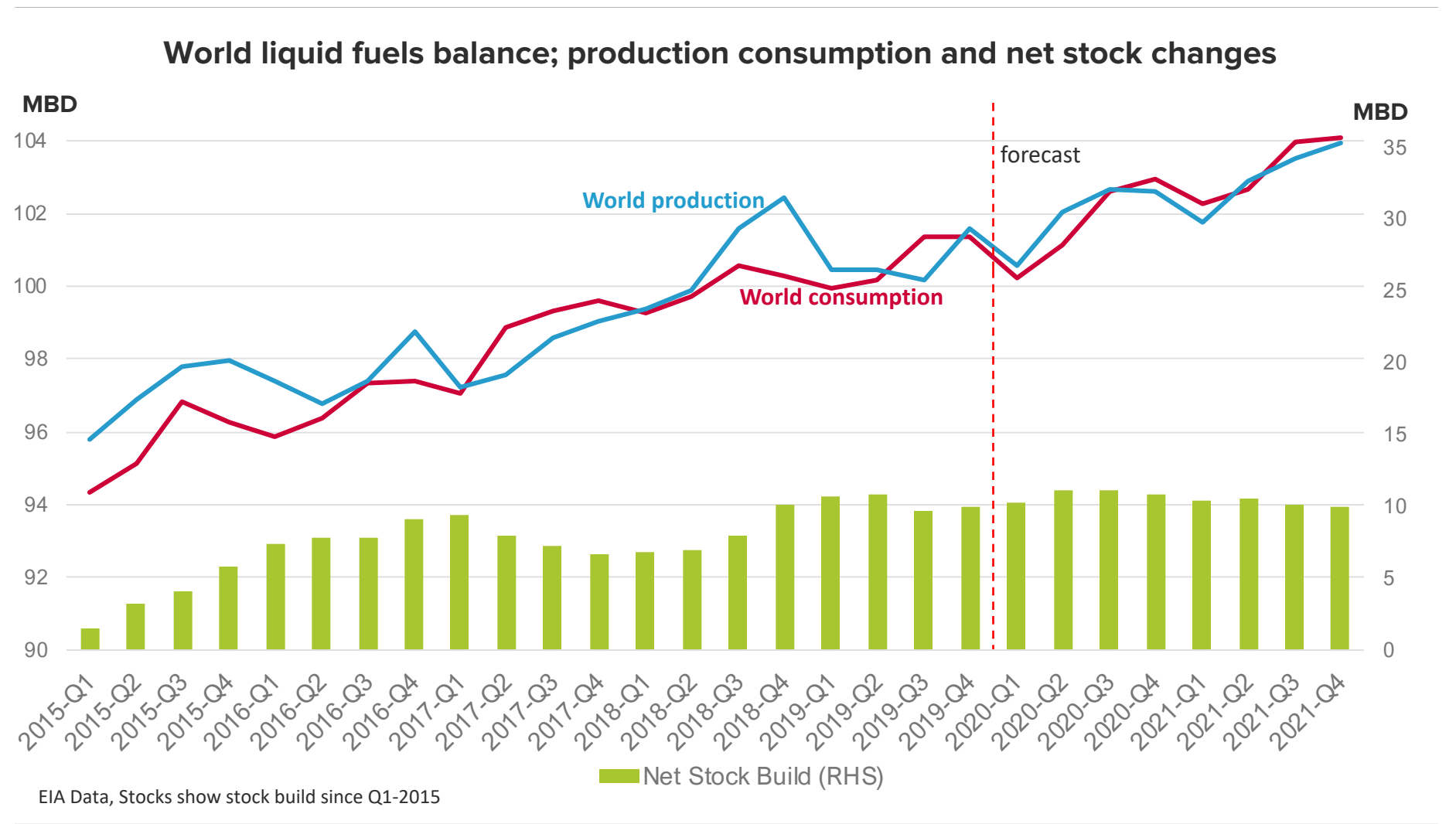


OECD Inventories have returned above five-year moving average - Impact of force majeure shock to demand is likely to prolong trend

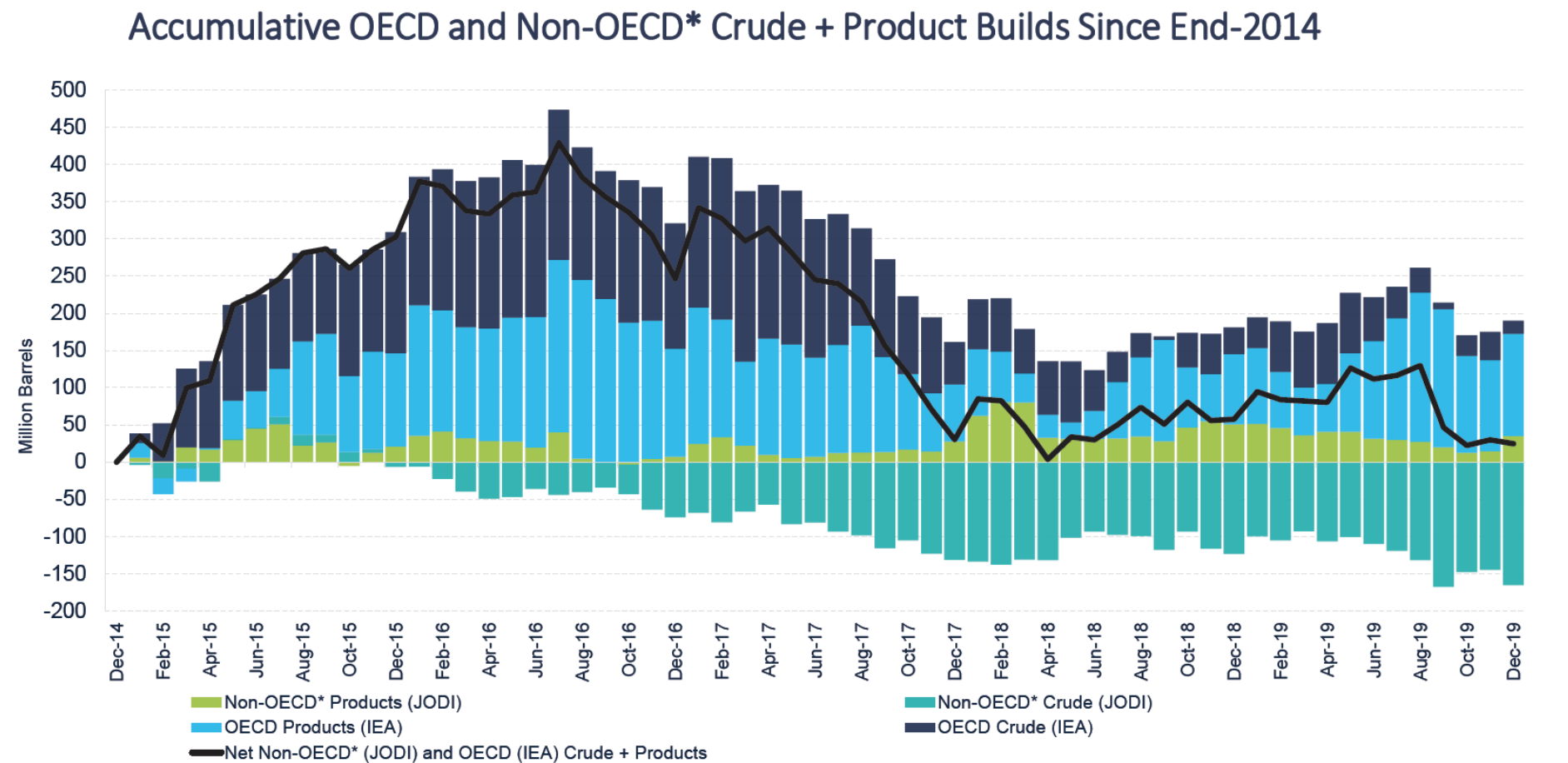


IEF comparative analysis of IEA and OPEC Monthly Reports on the Oil Market February 2020

Since 2015 as supply growth has generally surpassed demand growth stocks have grown leveling out at 10 percent of the world oil balance



IEA's OECD and JODI's non-OECD* inventory data imply global crude and product stocks drew by 5.3 mb in December



* Aggregate of all non-OECD data available through JODI. Not all non-OECD countries report inventory data and the countries in the aggregate may vary monthly depending on the regularity of individual country reporting.
Source: IEA, JODI, Rapidan Energy Group

Better Data on Non-OECD Inventories becomes more important for price stability and energy security as market gravity shifts to growth economies

JODI-Oil Launch in 2005



Beyond JODI Oil & Gas, greater data transparency is needed on all sources to enable investment in energy security and orderly transitions

JODI-Gas Launch in 2014



Much progress made since 2000

- 2000: JODI was set up by (APEC/EUROSTAT/IEA/OLADE/OPEC/ UNSD)
- 2003: JODI became a permanent initiative
- 2005: The IEF assumed the role of JODI Coordinator
- **2005: JODI-Oil world database (90+ Countries) opened**
- 2009: JODI-Gas “exercise” (52 Countries) initiated
- 2014: GECF became a JODI Partner
- **2014: JODI-Gas with 75+ Countries launched**
- 2016: JODI Heads Endorsed the JODI 5-Year Plan
- **2017: JODI Data on Industry Platform (Bloomberg & Reuters)**
- 2018: JODI included OAPEC and AFREC as JODI Associates

JODI 5-Year Action Plan: Key Objectives

Objective 1: **Continue to enhance the quality of JODI data**

Objective 2: **Improve the timeliness of data reporting mechanisms**

Objective 3: **Continue to strengthen capacity building efforts**

Objective 4: **Strengthen engagement with the JODI user/energy data analytics community**

Objective 5: **Raise JODI brand-awareness**

Objective 6: **Consider improvement of data transparency for other forms of energy**

Objective 7: **Identify and engage expanded JODI Champions**

JODI-Oil Participation Assessment for the period January - June 2019

Albania	😊 😊 😊	Gambia	n.a. n.a. n.a.	Niger	n.a. n.a. n.a.
Algeria	😊 😊 😊	Georgia	😊 😊 😊	Nigeria	😊 😊 😊
Angola	😊 😊 😊	Germany	😊 😊 😊	Norway	😊 😊 😊
Argentina	😊 😊 😊	Greece	😊 😊 😊	Oman	n.a. n.a. n.a.
Armenia	😊 😊 😊	Grenada	n.a. n.a. n.a.	Panama	😊 😊 😊
Australia	😊 😊 😊	Guatemala	😊 😊 😊	Papua New Guinea	😊 😊 😊
Austria	😊 😊 😊	Guyana	n.a. n.a. n.a.	Paraguay	😊 😊 😊
Azerbaijan	😊 😊 😊	Haiti	n.a. n.a. n.a.	Peru	😊 😊 😊
Bahrain	😊 😊 😊	Honduras	n.a. n.a. n.a.	Philippines	😊 😊 😊
Bangladesh	n.a. n.a. n.a.	Hong Kong, China	😊 😊 😊	Poland	😊 😊 😊
Barbados	n.a. n.a. n.a.	Hungary	😊 😊 😊	Portugal	😊 😊 😊
Belarus	😊 😊 😊	Iceland	😊 😊 😊	Qatar	n.a. n.a. n.a.
Belgium	😊 😊 😊	India	😊 😊 😊	Romania	😊 😊 😊
Belize	n.a. n.a. n.a.	Indonesia	😊 😊 😊	Russian Federation	😊 😊 😊
Bermuda	n.a. n.a. n.a.	Iran	😊 😊 😊	Saudi Arabia	😊 😊 😊
Bolivia	n.a. n.a. n.a.	Iraq	😊 😊 😊	Singapore	😊 😊 😊
Brazil	😊 😊 😊	Ireland	😊 😊 😊	Slovak Republic	😊 😊 😊
Brunei Darussalam	😊 😊 😊	Italy	😊 😊 😊	Slovenia	😊 😊 😊
Bulgaria	😊 😊 😊	Jamaica	😊 😊 😊	South Africa	😊 😊 😊
Canada	😊 😊 😊	Japan	😊 😊 😊	Spain	😊 😊 😊
Chile	😊 😊 😊	Kazakhstan	😊 😊 😊	Sudan	n.a. n.a. n.a.
China	😊 😊 😊	Korea	😊 😊 😊	Suriname	n.a. n.a. n.a.
Colombia	n.a. n.a. n.a.	Kuwait	😊 😊 😊	Sweden	😊 😊 😊
Costa Rica	😊 😊 😊	Latvia	😊 😊 😊	Switzerland	😊 😊 😊
Croatia	😊 😊 😊	Libya	n.a. n.a. n.a.	Syria	n.a. n.a. n.a.
Cuba	n.a. n.a. n.a.	Lithuania	😊 😊 😊	Taiwan, China	😊 😊 😊
Cyprus	😊 😊 😊	Luxembourg	😊 😊 😊	Thailand	😊 😊 😊
Czech Republic	😊 😊 😊	North Macedonia	😊 😊 😊	Tajikistan	😊 😊 😊
Denmark	😊 😊 😊	Malaysia	😊 😊 😊	Trinidad & Tobago	n.a. n.a. n.a.
Dominican Republic	😊 😊 😊	Malta	😊 😊 😊	Tunisia	😊 😊 😊
Ecuador	😊 😊 😊	Mauritius	😊 😊 😊	Turkey	😊 😊 😊
Egypt	😊 😊 😊	Mexico	😊 😊 😊	Ukraine	😊 😊 😊
El Salvador	😊 😊 😊	Moldova	😊 😊 😊	United Arab Emirates	😊 😊 😊
Equatorial Guinea	😊 😊 😊	Morocco	n.a. n.a. n.a.	United Kingdom	😊 😊 😊
Estonia	😊 😊 😊	Myanmar	n.a. n.a. n.a.	United States	😊 😊 😊
Eswatini	😊 😊 😊	Nepal	n.a. n.a. n.a.	Uruguay	😊 😊 😊
Finland	😊 😊 😊	Netherlands	😊 😊 😊	Venezuela	😊 😊 😊
France	😊 😊 😊	New Zealand	😊 😊 😊	Vietnam	n.a. n.a. n.a.
Gabon	😊 😊 😊	Nicaragua	😊 😊 😊	Yemen	n.a. n.a. n.a.

😊😊😊 Sustainability (of submission)

😊😊😊 Timeliness

😊😊😊 Completeness

😊 Good 😊 Fair 😊 Poor

Not assessable (n.a.) is applied when a country or economy did not submit JODI-Oil questionnaire data during the assessment period nor during the six months prior to the period.

G20 Countries JODI-Oil Participation Assessment: January - June 2019 shows poor data in key growth economies

	Sustainability	Timeliness	Completeness
Argentina	😊	😊	😊
Australia	😊	😐	😊
Brazil	😊	😊	😊
Canada	😊	😊	😊
China	😊	😐	😐
France	😊	😐	😊
Germany	😊	😐	😊
India	😊	😞	😊
Indonesia	😐	😞	😞
Italy	😊	😊	😊
Japan	😊	😊	😊
Korea	😊	😊	😊
Mexico	😊	😊	😊
Russia	😊	😊	😐
Saudi Arabia	😊	😊	😊
South Africa	😊	😞	😊
Turkey	😊	😊	😊
United Kingdom	😊	😊	😊
United States	😊	😊	😊

Inventory data missing from some G20 Countries that will comprise lion's share of oil demand growth

	Argentina	Australia	Brazil	Canada	China	France	Germany	India	Indonesia
Completeness	😊	😊	😊	😊	😐	😊	😊	😊	😞
Why not Complete?					No closing stock data but stock changes are reported			Incomplete stock change and level. Data covers only National Oil Company volume	No closing stock level of both primary (Crude oil, NGL and Others)

	Italy	Japan	Korea	Mexico	Russia	Saudi Arabia	South Africa	Turkey	UK	US
Completeness	😊	😊	😊	😊	😐	😊	😊	😊	😊	😊
Why not Complete?					Crude oil stock change and closing stock level data is only sporadically available.					

Key Messages

Inventory levels have a strong link with oil prices. Transparent inventory data informs price discovery and facilitates market stability.

High inventories exert downward pressure on oil markets but are less likely to enhance market stability without more transparent Non-OECD inventories data.

G20 Policy makers must continue to provide political support for global energy data transparency, and efforts to increase JODI visibility where possible.

This includes assigning sufficient resources at national administrations to facilitate energy data collection and dissemination in data sharing frameworks on the IEF platform for all energy technologies and sources.

G20 Policy makers should lead by example by providing timely and complete energy data to JODI, with emphasis on complete inventory data to strengthen world oil market stability and oil shock resilience.



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