



Why Data Transparency is Essential for Energy Market Research

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- Energy markets & research
- Increasing need for energy-related data
- Data transparency
- Energy data transparency efforts – JODI
- Use of JODI data in OPEC's research
- Importance of data transparency for all energy commodities
- Challenges to energy data transparency and remedies
- Conclusion



- **Research:** systematic inquiry/study to address a situation or a problem, establish facts and reach new conclusions
 - ✓ Significant reliance on data

- **Energy markets:** trade and supply of energy

- **Energy market research:** analysis of various factors related to energy markets to support investors, consumers and producers decisions
 - ✓ analyzing the evolution of the fundamentals - supply, demand, stocks, etc.
 - ✓ assessing trends and potential risks in the presence of various factors (economy, policies, technology, etc.)



- Countries continuously reassessing energy policies (investments in upstream, downstream) and new measures (alternative fuels, taxes, subsidies...).
- This requires in-depth studies on efficiency, environment, supply/demand balance, which require accurate, timely, complete and detailed data to illustrate and compare national trends, evaluate international statistics and make guidelines to formulate energy policies in countries
- Energy-related data are the backbone of a comprehensive information system to support relevant decisions



- Data transparency - timely availability of complete and accurate data on essential market fundamentals to all industry players
- Includes data accessibility - both technical and legal aspects involved

Advantages

- Promotes market stability and spurs industry growth through better targeted investments
- Contributes to reducing uncertainties, improving predictability and facilitating project planning

Energy data transparency efforts - JODI



The Joint Organizations Data Initiative (JODI) – a global response to energy data transparency

7th IEF Meeting in Riyadh 2000

- OPEC as one of the participating organizations
- Strong support from the very early days of the Initiative
- Efforts to increase oil data transparency for producer & consumers

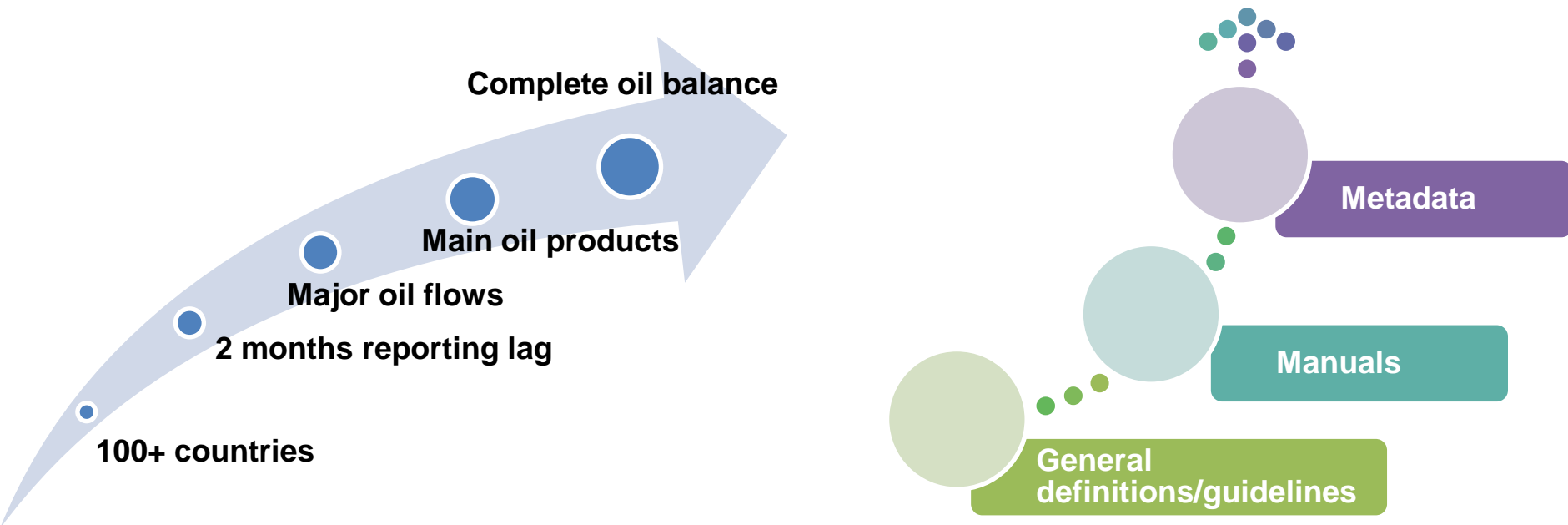
Launching of Joint Oil Data Exercise (JODE)

- Designing the original oil data questionnaire a challenge
- Substantial contribution to the methodology & overall design
- OPEC - one of the founder organizations

Energy data transparency efforts – JODI-oil



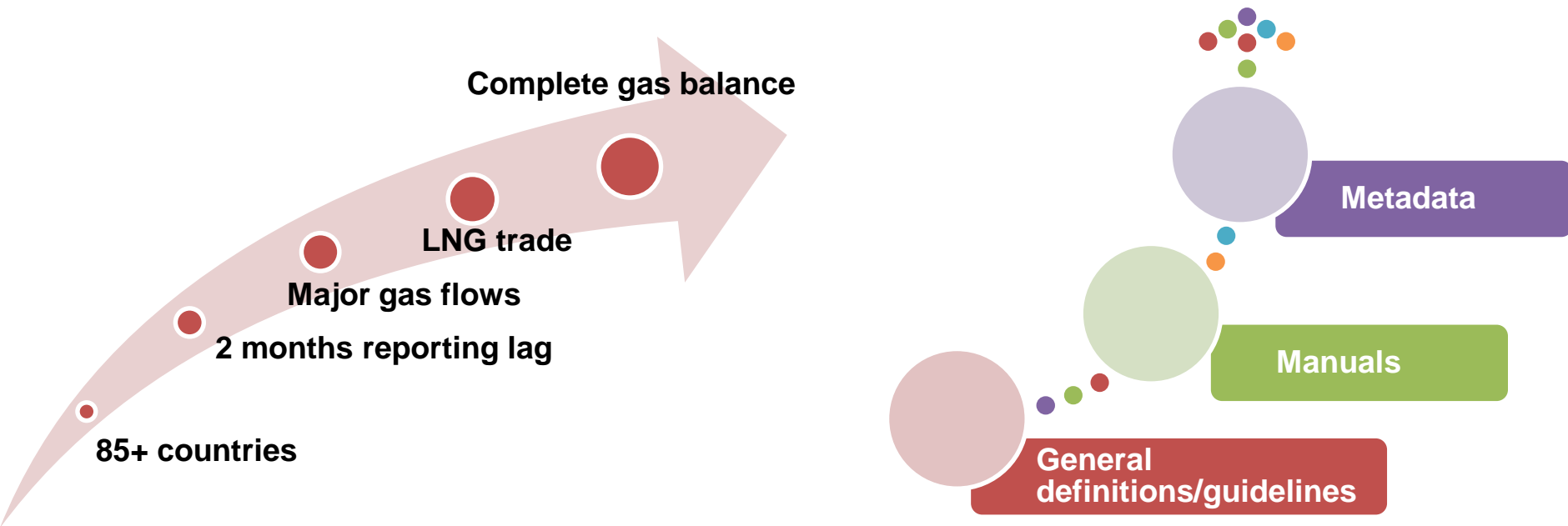
JODI-oil world database created in 2004 and launched in 2005; has been expanded to cover all fundamental oil flows since then



Energy data transparency efforts – JODI-gas



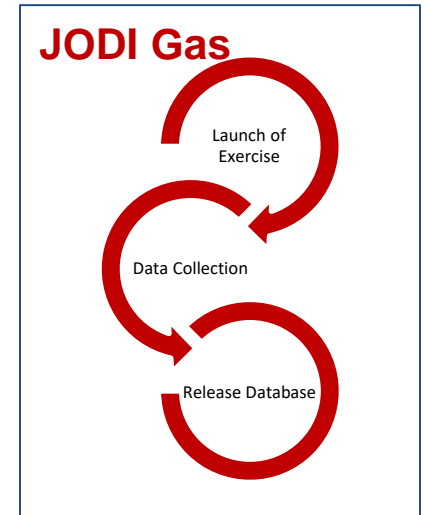
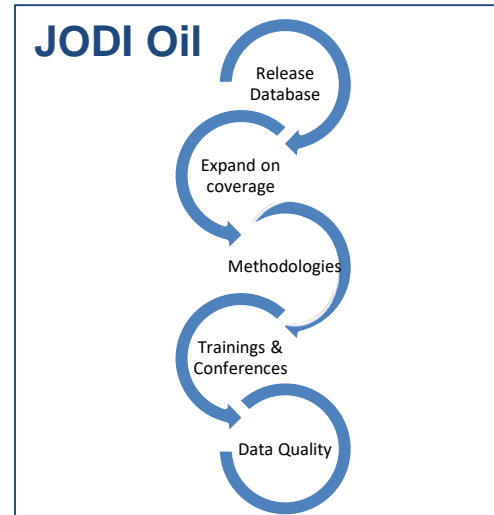
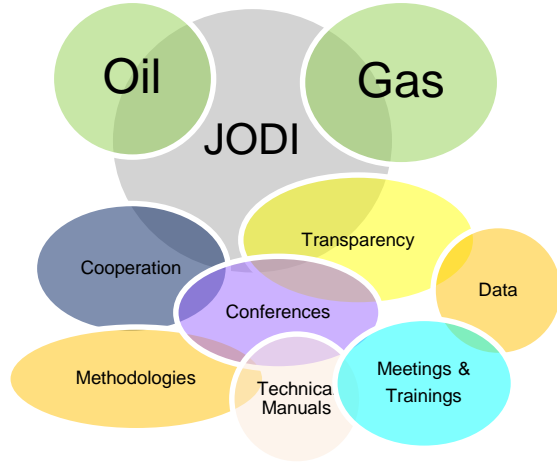
JODI-gas world database created in 2009 and launched in 2014; has been expanded to cover all fundamental oil flows since then



Energy data transparency efforts - JODI



- JODI encompasses cooperation, collaboration and communication among all players towards transparent, timely and reliable energy data
- JODI as an essential tool for improving overall transparency in the energy markets
- OPEC will continue to play an important role in JODI



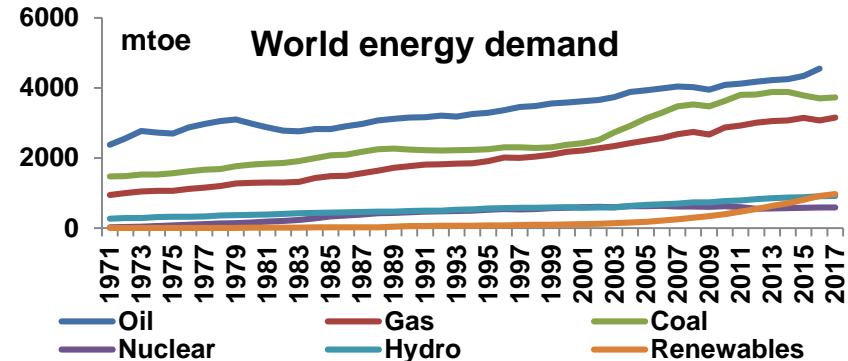
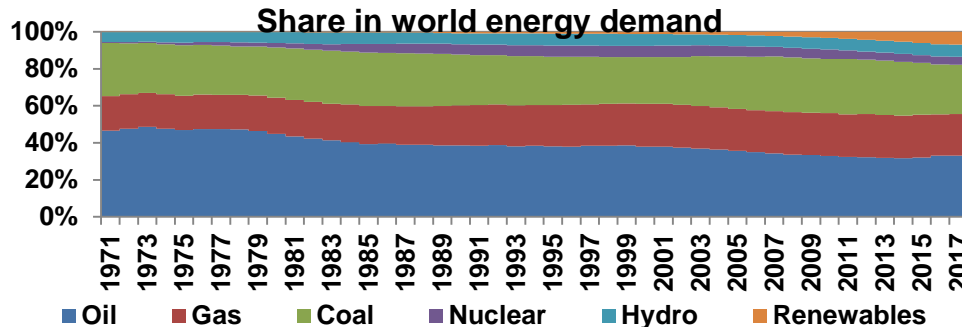
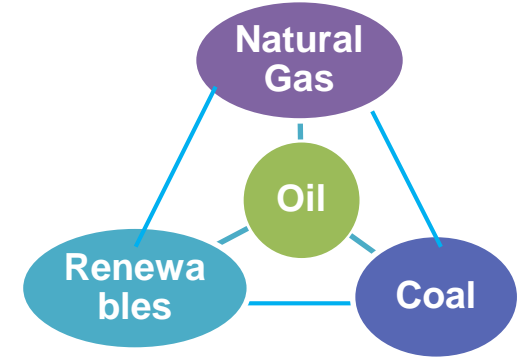


- The JODI-oil & JODI-gas databases
 - ✓ Rich & official monthly data publicly available
 - ✓ Metadata on methodology; harmonization efforts on reporting methodology
 - ✓ Increasing data transparency over the years
 - ✓ For several countries no other genuine information than JODI is available
- Extensive usage of JODI data in OPEC for assessing oil & gas markets
 - ✓ Oil
 - ✓ Upstream: Crude & NGLs production data
 - ✓ Midstream: Trade for primary & secondary oil by main petroleum product category
 - ✓ Downstream: Refinery & demand by main petroleum product category
 - ✓ Stocks, trade & refinery: Unique information for main non-OECD countries
 - ✓ Gas
 - ✓ All main flows for the current year; special emphasis on LNG
- Methodology & metadata are considered as key attributes of JODI data

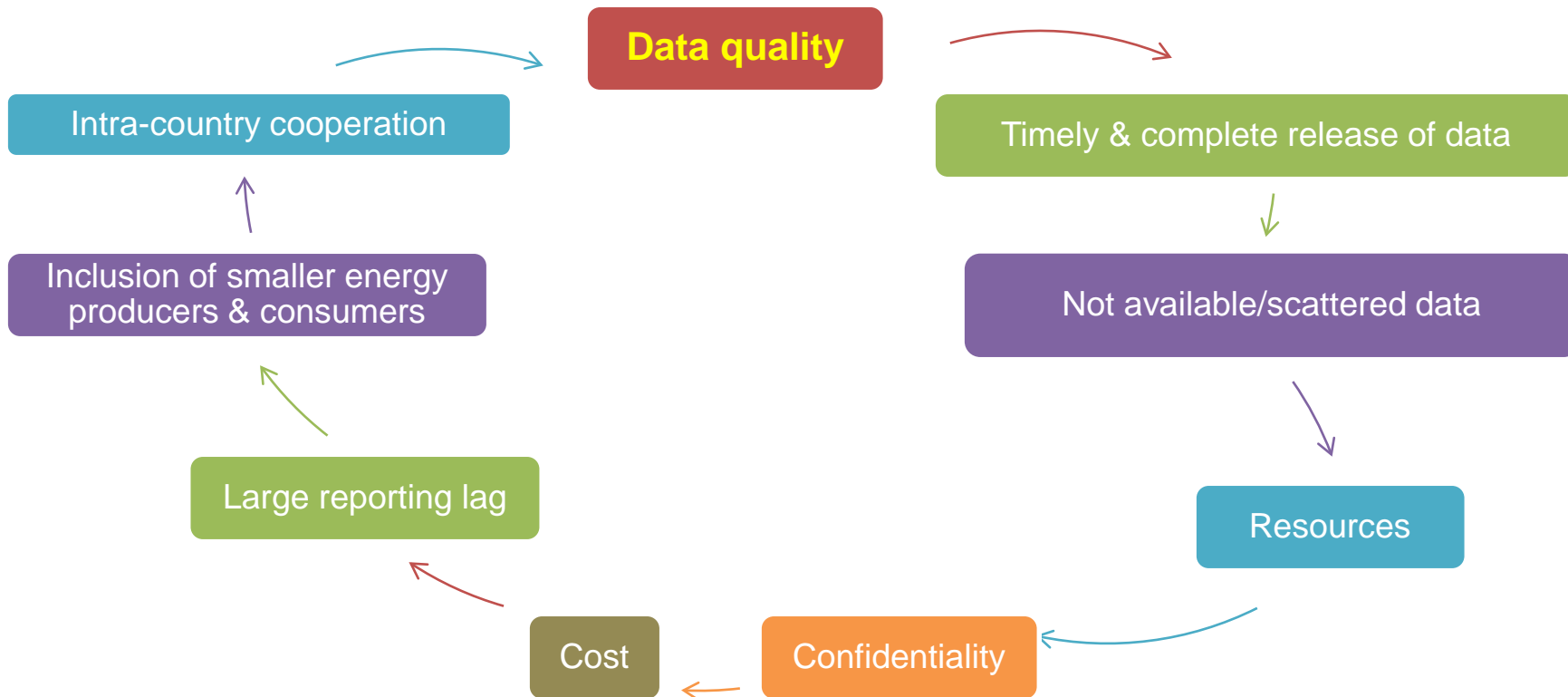
Importance of data transparency for all energy commodities: Increasing interaction



- Natural gas & oil
 - ✓ Primary side (NGLs)
 - ✓ Secondary side (all products, especially lighter - LPG, naphtha, NGLs)
 - ✓ Petrochemical industry
- Renewables & oil
 - ✓ Commingled with petroleum products
- Coal & oil
 - ✓ Feedstocks & oxygenates
- Oil, coal & gas with electricity generation



Challenges to energy data transparency





Challenges can be surmounted, or at least have their effects moderated, with:

- Strong high-level political support continuing to encourage energy data transparency through dialogue, cooperation and commitment
- Frequent collaboration among all energy industry stakeholders
- Appropriate portrayal of the importance/value of data transparency
- Strong awareness drive to educate about the accrued collective gain – e.g., access to other countries' data to enable benchmarking
- Users of the data – companies, researchers and analysts - should play their part by working closely with the data custodians (feedbacks, support, etc.)
- Visibility of direct incentives and/or benefits of data transparency
- Active participation of more economies will encourage and foster further contributions

Conclusion



Data transparency

Data accuracy

Forecast accuracy

Understanding energy markets

Decisions and investments

Better data

Better decisions



Thank You.



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