

Is JODI Needed Today: A Media Perspective

Wael Mahdi
Independent Energy Correspondent



The crude oil is going to stay with us for long time



JODI: A step on the way

- Jodi database is an example of the efforts of producers to become more transparent
- It's the only platform where media, investors, and academics, analysts, and researchers can find detailed data on production, exports, consumption of crude oil and petroleum products
- The database still faces some challenges but it's always improving and expanding

Jodi 

JodiOil 

JodiGas 

A concrete outcome of the producer-consumer energy dialogue



The Challenges

- Oil producing nations in OPEC and the MENA region are still struggling with communicating with the market and global society.
- Media organizations are in daily battles to break news in a world of secrecy
- Lack of transparency, unaudited data are among major issues
- Government agencies are trying to control the message and data
- JODI came to existence after years of relying on secondary sources and other tools for assessing OPEC's production
- Not all market participants are aware of JODI
- Many only look for data of big producers like Saudi Arabia



The Opportunities

- JODI is the only platform that collects data from various organizations: OPEC; IEA...etc.
- It gives detailed information of crude and products in producing, consuming nations
- It can help in bridging the gap in the industry
- It can help in monitoring commercial stocks, imports, exports of products and crude oil



Example of How JODI Can Play A Role: The OPEC/Non-OPEC Deal



What can JODI tell us about OPEC+ Deal?

- Monitoring oil and products stocks data is vital for the success of the OPEC+ deal.
- There are only few places in the world where oil stocks are visible
- Monitoring stocks in consumers alone doesn't give full picture
- Destocking of crude oil stockpiles is happening also in OPEC countries which raises alarm.
- Oil stocks went up in many countries during the first quarter of 2017, with some showing peak in stocks around March. Stocks then fell down in second quarter in various degrees.
- Brazil's stocks went up from 24.8 million bbls to 27 million bbls. Stocks at around 22 million bbls in July: JODI.
- U.S. stocks went up from 1.19 billion bbls in January to 1.23 billion bbls in March before falling to 1.16 billion bbls in July: JODI.
- JODI is only place where timely data for producers can be seen



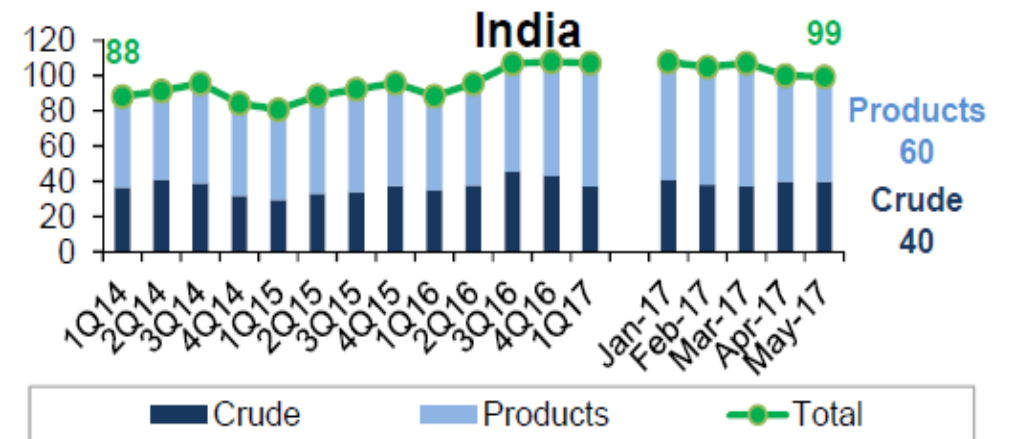
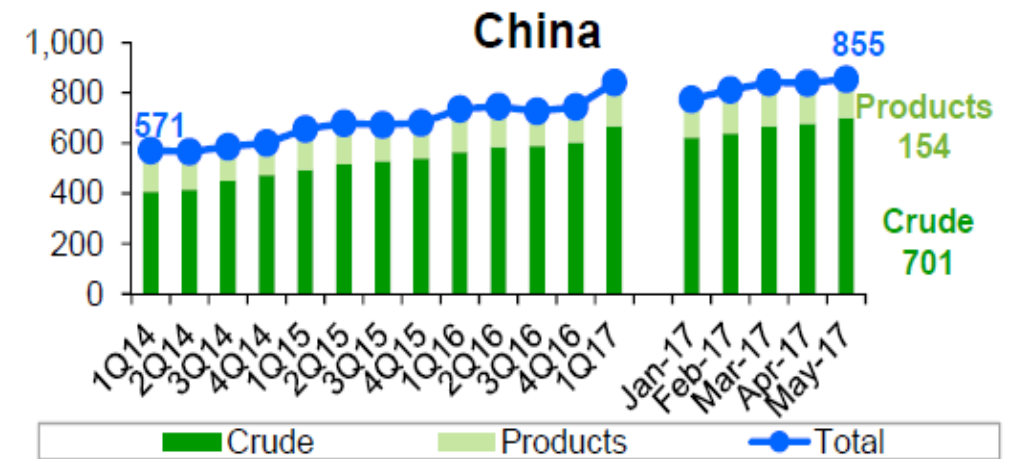
Commercial oil stocks in Saudi Arabia: What can JODI tell us?

- In January 2017, the first month of the accord, Saudi Arabia had around 261.9 million barrels of oil in stocks as JODI shows
- Stocks peaked in March at 267 million bbls
- Destocking continued since March.
- Stocks are 255.7 million bbls in July
- Where stocks go?



Looking at consumers oil stocks: India and China

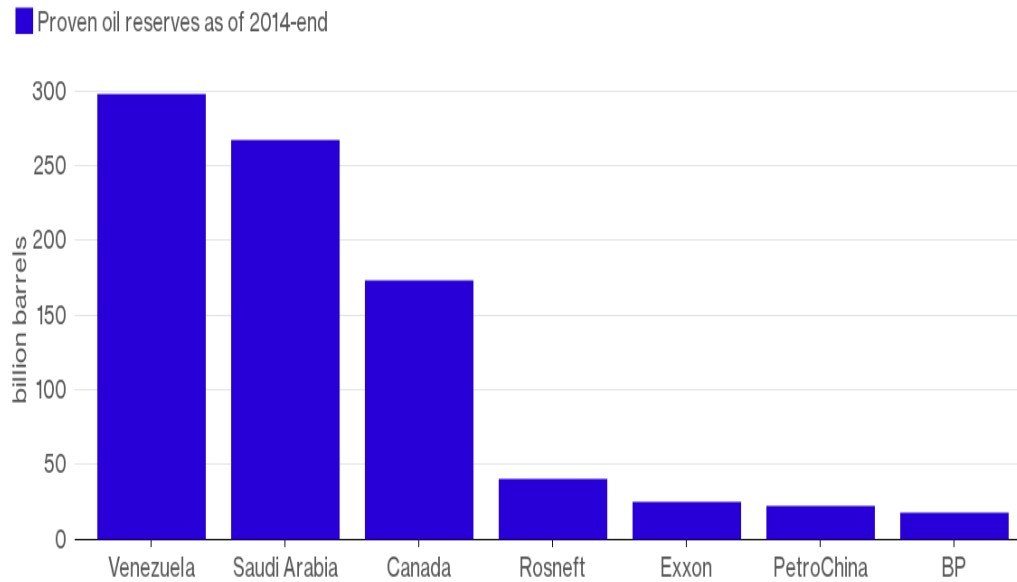
- Looking at data from another source and comparing that with JODI
- Indian crude oil stocks in May is similar to JODI 40 million bbls (Another source) vs 39.6 million bbls (JODI)
- Indian crude stocks in July are at 37.9 million bbls: JODI
- China's oil stocks data aren't reported in JODI



Saudi Aramco IPO: a game changer for producers data transparency?

Massive Reserves

Saudi Aramco is the sole producer of Saudi Arabia's reserves which are six times higher than its closest listed rival Rosneft



Note: Data for Venezuela, Saudi Arabia, Canada's reserves are from BP. Rosneft, Exxon, PetroChina, BP reserves data provided by the companies

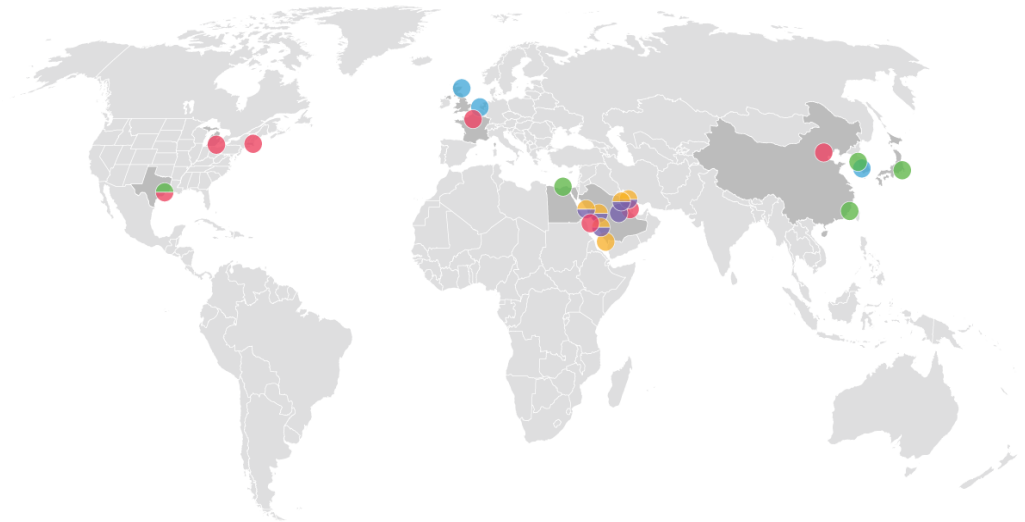
Bloomberg

Saudi Aramco's Vast Reach

The world's biggest crude exporter is considering selling a stake in its state-owned company, which controls more than a tenth of the global oil market. Saudi Aramco controls 261 billion barrels in oil reserves, more than 10 times the amount held by Exxon Mobil Corp.

Saudi Aramco locations worldwide

- Terminals
- Research centers
- Technology offices
- International joint ventures
- Refineries (including joint ventures)
- ⊖ Multiple entities in one city



Sources: Saudi Aramco, data compiled by Bloomberg

Bloomberg



Thank you

IJC-13

London

10-10-2017

