

April 2024

IEF Comparative Analysis

Of Monthly Oil Market Reports

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Oil Market Context

Oil prices climb with rising geopolitical risk and tightening fundamentals

Brent crude prices have risen nearly 20% since the beginning of the year and have surpassed \$90/bbl for the first time since October. The price rally over the last few months has been supported by rising geopolitical tensions, strong speculative activity, and falling inventories.

With the latest hard data, global onshore inventories fell for a seventh consecutive month in February to their lowest level since at least 2016.

US inventories are frequently watched as a bellwether for the global market due to the relative size of inventories and the frequency of data. In 1Q24, US crude and product inventories drew by 27mb compared to a build of nearly 20mb over the same period last year. US product stocks fell by a substantial 56mb in 1Q24 – double the draw rate seen last year.

The drawdown in inventories has been driven by supply management from OPEC+ and robust demand. OPEC+ is currently withholding ~5.8 mb/d from the market through collective official cuts and voluntary measures. The next OPEC+ meeting is scheduled for June 1st.

Rising geopolitical tensions have also contributed to higher prices. More than 10 Russian refineries have been targeted in drone attacks in the past few months and industry reports indicate that ~14% of Russian refining capacity has been partially or fully halted. Russia has also increased attacks on Ukrainian energy infrastructure, including power plants and natural gas storage sites. Additionally, tensions in the Middle East continue to rise with press reports indicating a potential imminent attack on Israel from Iran following a strike on Iran's diplomatic compound in Syria in early April.

Escalating geopolitical tensions have contributed to increased speculative activity. On April 5th, there were more bullish Brent call options bought by traders than any other day since 2019.

EIA warned in this month's STEO that further tightening in the market is expected in 2Q24. The agency estimates there will be global supply deficit of 0.9 mb/d for the quarter and 0.3 mb/d for the year.

Summary of 2023-2025 Balances

- IEA released its inaugural 2025 forecast this month and sees global demand growth at 1.1 mb/d, down from 2.3 mb/d seen last year and 1.2 mb/d expected this year. IEA sees a slight contraction in OECD demand this year and next.
- Demand growth forecasts diverge by 1.3 mb/d in 2024 and 0.7 mb/d in 2025. The global demand levels for 2025 diverge by 2 mb/d with OPEC at 106.3 mb/d and IEA and EIA both at 104.3 mb/d.
- OPEC sees the “call on OPEC” rising both this year and next year while IEA sees a decline both years. OPEC’s 2025 “call on OPEC” is 2.2 mb/d higher than IEA’s primarily due to OPEC’s higher demand forecast.

		2023-2025 Balance Summary													
		2023		2024				2025							
		lowest forecast	highest forecast	2023	2023 Y/Y	1Q24	2Q24	3Q24	4Q24	2024	2024 Y/Y	1Q25	2Q25	3Q25	4Q25
Global Demand	IEA	102.0	2.3	102.0	103.0	103.9	103.8	103.2	1.2	103.1	104.0	105.1	105.0	104.3	1.1
	OPEC	102.2	2.6	103.5	103.8	104.9	105.6	104.5	2.2	105.4	105.6	107.0	107.3	106.3	1.8
	EIA	102.0	2.0	102.1	102.7	103.4	103.4	102.9	0.9	103.7	104.0	104.6	104.7	104.3	1.4
OECD Demand	IEA	45.8	0.1	45.5	45.6	45.8	45.9	45.7	-0.1	45.4	45.3	45.9	45.9	45.6	-0.1
	OPEC	45.8	0.1	45.6	45.9	46.4	46.3	46.1	0.3	45.7	46.0	46.5	46.4	46.2	0.1
	EIA	45.8	0.1	45.4	45.6	46.3	46.4	45.9	0.2	45.9	45.6	46.3	46.4	46.0	0.1
Non-OECD Demand	IEA	56.2	2.2	56.5	57.4	58.1	57.9	57.5	1.3	57.8	58.7	59.2	59.0	58.7	1.2
	OPEC	56.4	2.4	57.9	57.9	58.5	59.3	58.4	2.0	59.6	59.6	60.5	60.9	60.1	1.7
	EIA	56.2	1.9	56.6	57.1	57.1	57.1	57.0	0.8	57.9	58.4	58.4	58.3	58.2	1.3
Non-OPEC Supply* and OPEC NGLs	IEA	74.6	2.5	74.8	75.7	76.4	76.7	75.9	1.3	76.2	77.4	78.0	78.4	77.5	1.6
	OPEC	74.9	2.5	75.5	75.3	76.0	76.8	75.9	1.1	77.3	77.0	77.2	77.8	77.3	1.4
	EIA	74.9	2.5	75.2	75.3	76.1	76.5	75.8	0.8	76.5	77.1	77.7	78.0	77.3	1.6
Call on OPEC	IEA	27.3	-0.2	27.2	27.3	27.5	27.1	27.3	-0.1	27.0	26.6	27.1	26.6	26.8	-0.4
	OPEC	27.4	0.0	28.0	28.5	28.9	28.8	28.5	1.2	28.1	28.5	29.8	29.5	29.0	0.4
	EIA	27.0	-0.4	26.9	27.4	27.3	27.0	27.1	0.1	27.3	26.9	26.9	26.7	26.9	-0.2
Global Stock Change and Miscellaneous to Balance**	IEA	0.2		-0.3											
	OPEC	-0.3		-1.5											
	EIA	-0.2		-0.2	-0.9	0.0	0.1	-0.3		-0.1	0.5	0.5	0.5	0.4	

Source: IEF, IEA OMR, OPEC MOMR, EIA STEO

* Includes biofuels and processing gains

** Only EIA publishes a forecast of OPEC crude production and global stock change

Summary of 2023-2025 Balances

- EIA updated its historical demand estimates after incorporating recent updates to its International Energy Statistics for 2022. The revisions were primarily to historical demand in Russia, the Middle East, Non-OECD Asia (outside China and India), and Brazil. The baseline revisions for 2022 were fully carried forward to 2023 with a 1 mb/d upward revision to global demand and partially carried forward to 2024 and 2025 with an 0.5 mb/d and 0.4 mb/d upward revision, respectively. While 2024 global demand levels were revised higher by 0.5 mb/d, the demand growth for 2024 was revised down by 0.5 mb/d.
- Other notable revisions this month include IEA's 0.3 mb/d downward revisions to 1Q24 OECD demand (Japan and US) and 1Q24 non-OPEC supply (US). OPEC also revised down its 2025 non-OPEC supply by 0.2 mb/d on a lower US forecast.

		Month-on-Month Revisions: 2023-2025 Balance Summary													
		2023		2024						2025					
		2023	2023 Y/Y	1Q24	2Q24	3Q24	4Q24	2024	2024 Y/Y	1Q25	2Q25	3Q25	4Q25	2025	2025 Y/Y
Global Demand	IEA	0.1	0.0	-0.1	0.0	-0.1	0.1	0.0	-0.1						
	OPEC	0.0	0.0	0.2	-0.1	0.0	-0.1	0.0	0.0	0.2	-0.1	0.0	-0.1	0.0	0.0
	EIA	1.0	0.2	0.4	0.5	0.5	0.5	0.5	-0.5	0.4	0.4	0.5	0.5	0.4	0.0
OECD Demand	IEA	0.0	0.0	-0.3	-0.1	-0.1	0.2	-0.1	0.0						
	OPEC	0.0	0.0	0.1	0.0	0.0	-0.1	0.0	0.0	0.1	0.0	0.0	-0.1	0.0	0.0
	EIA	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	0.0
Non-OECD Demand	IEA	0.2	0.0	0.2	0.0	0.0	0.0	0.1	-0.1						
	OPEC	0.0	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.2	-0.1	0.0	0.0	0.0	0.0
	EIA	1.1	0.3	0.6	0.6	0.6	0.6	0.6	-0.5	0.6	0.6	0.6	0.6	0.6	0.0
Non-OPEC Supply* and OPEC NGLs	IEA	0.1	0.0	-0.3	0.0	0.2	0.2	0.0	0.0						
	OPEC	0.0	0.0	-0.2	-0.1	-0.1	0.1	-0.1	-0.1	-0.1	-0.2	-0.3	-0.2	-0.2	-0.1
	EIA	0.0	0.0	-0.1	0.1	0.2	0.3	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.2
Call on OPEC	IEA	0.1	0.0	0.3	0.0	-0.2	-0.1	0.0	-0.1						
	OPEC	0.0	0.0	0.4	0.0	0.1	-0.2	0.1	0.1	0.3	0.1	0.3	0.0	0.2	0.1
	EIA	0.9	0.2	0.5	0.4	0.3	0.2	0.3	-0.6	0.2	0.2	0.1	0.1	0.2	-0.2
Global Stock Change and Miscellaneous to Balance**	IEA	-0.1													
	OPEC	0.0													
	EIA	-0.9		-0.1	-0.1	0.0	0.1	0.0		0.0	0.0	0.0	0.0	0.0	

Source: IEF, IEA OMR, OPEC MOMR, EIA STEO

* Includes biofuels and processing gains

** Only EIA publishes a forecast of OPEC crude production and global stock change

2024 Outlook Comparison

Summary of 2024 Balances and Revisions

- EIA's upward baseline adjustment that was partially carried through to 2024 resulted in a 0.5 mb/d higher global demand level forecast, but a 0.5 mb/d lower demand growth outlook compared to last month (see page 3 for more information).
- Global demand growth for 2024 now diverges by 1.3 mb/d with EIA seeing only 0.9 mb/d growth and OPEC seeing 2.2 mb/d. The largest divergences are in non-OECD demand, where EIA sees only 0.8 mb/d growth this year vs. OPEC's 2.0 mb/d growth.
- All three balances show there was a global supply deficit in 1Q24. However, the estimates of deficit range from OPEC's 1.5 mb/d to EIA's 0.2 mb/d.

		2024 Balance Summary											
		Updated Forecast						Revisions to Last Month's Forecast					
		1Q24	2Q24	3Q24	4Q24	2024	2024 Y/Y	1Q24	2Q24	3Q24	4Q24	2024	2024 Y/Y
Global Demand	IEA	102.0	103.0	103.9	103.8	103.2	1.2	-0.1	0.0	-0.1	0.1	0.0	-0.1
	OPEC	103.5	103.8	104.9	105.6	104.5	2.2	0.2	-0.1	0.0	-0.1	0.0	0.0
	EIA	102.1	102.7	103.4	103.4	102.9	0.9	0.4	0.5	0.5	0.5	0.5	-0.5
OECD Demand	IEA	45.5	45.6	45.8	45.9	45.7	-0.1	-0.3	-0.1	-0.1	0.2	-0.1	0.0
	OPEC	45.6	45.9	46.4	46.3	46.1	0.3	0.1	0.0	0.0	-0.1	0.0	0.0
	EIA	45.4	45.6	46.3	46.4	45.9	0.2	-0.2	-0.1	-0.1	-0.1	-0.1	0.0
Non-OECD Demand	IEA	56.5	57.4	58.1	57.9	57.5	1.3	0.2	0.0	0.0	0.0	0.1	-0.1
	OPEC	57.9	57.9	58.5	59.3	58.4	2.0	0.1	-0.1	0.0	0.0	0.0	0.0
	EIA	56.6	57.1	57.1	57.1	57.0	0.8	0.6	0.6	0.6	0.6	0.6	-0.5
Non-OPEC Supply* and OPEC NGLs	IEA	74.8	75.7	76.4	76.7	75.9	1.3	-0.3	0.0	0.2	0.2	0.0	0.0
	OPEC	75.5	75.3	76.0	76.8	75.9	1.1	-0.2	-0.1	-0.1	0.1	-0.1	-0.1
	EIA	75.2	75.3	76.1	76.5	75.8	0.8	-0.1	0.1	0.2	0.3	0.1	0.1
OPEC Crude**	IEA	26.9											
	OPEC	26.5											
	EIA	26.7	26.5	27.3	27.1	26.9	0.0	0.4	0.3	0.3	0.3	0.3	0.3
Call on OPEC	IEA	27.2	27.3	27.5	27.1	27.3	-0.1	0.3	0.0	-0.2	-0.1	0.0	-0.1
	OPEC	28.0	28.5	28.9	28.8	28.5	1.2	0.4	0.0	0.1	-0.2	0.1	0.1
	EIA	26.9	27.4	27.3	27.0	27.1	0.1	0.5	0.4	0.3	0.2	0.3	-0.6
Global Stock Change and Misc to Balance**	IEA	-0.3											
	OPEC	-1.5											
	EIA	-0.2	-0.9	0.0	0.1	-0.3		-0.1	-0.1	0.0	0.1	0.0	

Source: IEF, IEA OMR, OPEC MOMR, EIA STEO

* Includes biofuels and processing gains

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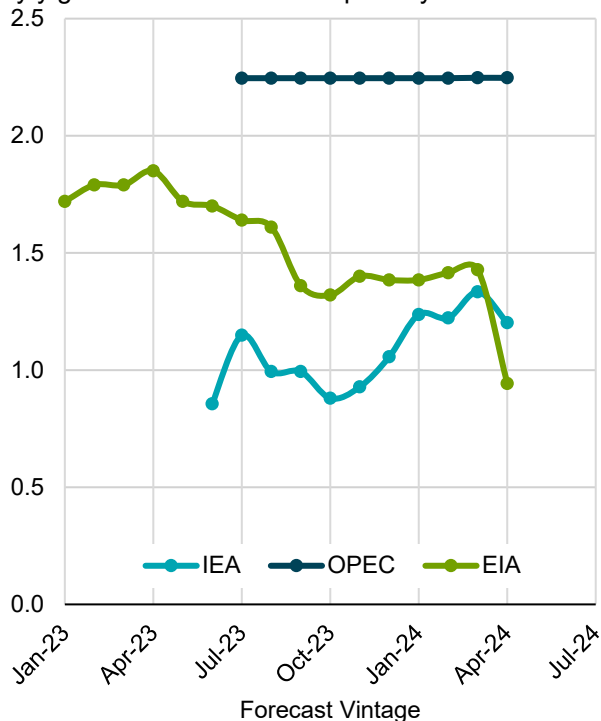
Evolution of 2024 Annual Demand Growth Forecasts

- OPEC's 2024 global demand growth forecast remained unchanged this month while EIA and IEA revised lower.
- IEA revised up OECD demand growth slightly lower this month following 5 consecutive months of upward revisions. IEA sees a slight contraction in OECD demand this year while OPEC and EIA see growth.
- EIA's significant downward revision to non-OECD demand was the result of some baseline adjustments that were only partially carried through to 2024 (see slide 3 for more details).

Global Demand Growth

Evolution of 2024 Forecasts

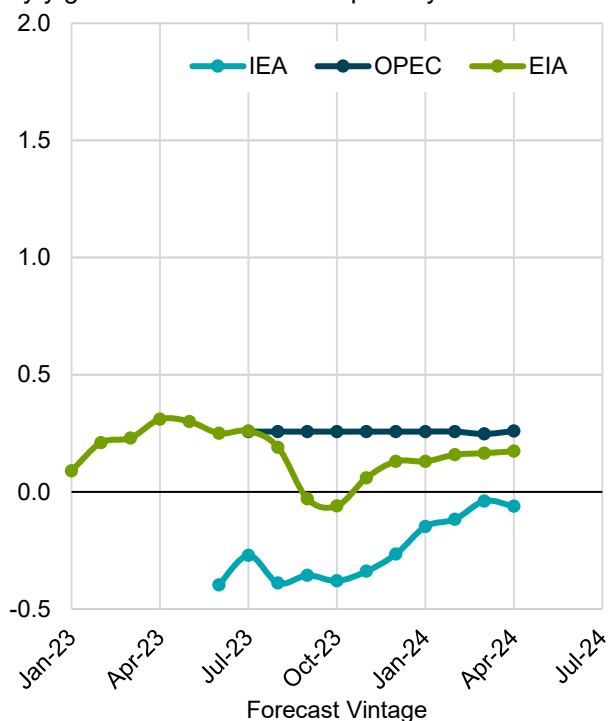
y/y growth in million barrels per day



OECD Demand Growth

Evolution of 2024 Forecasts

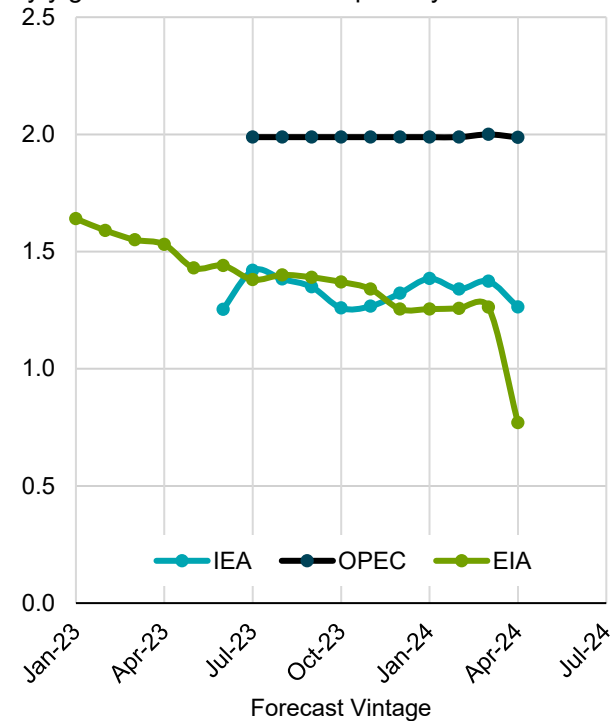
y/y growth in million barrels per day



Non-OECD Demand Growth

Evolution of 2024 Forecasts

y/y growth in million barrels per day

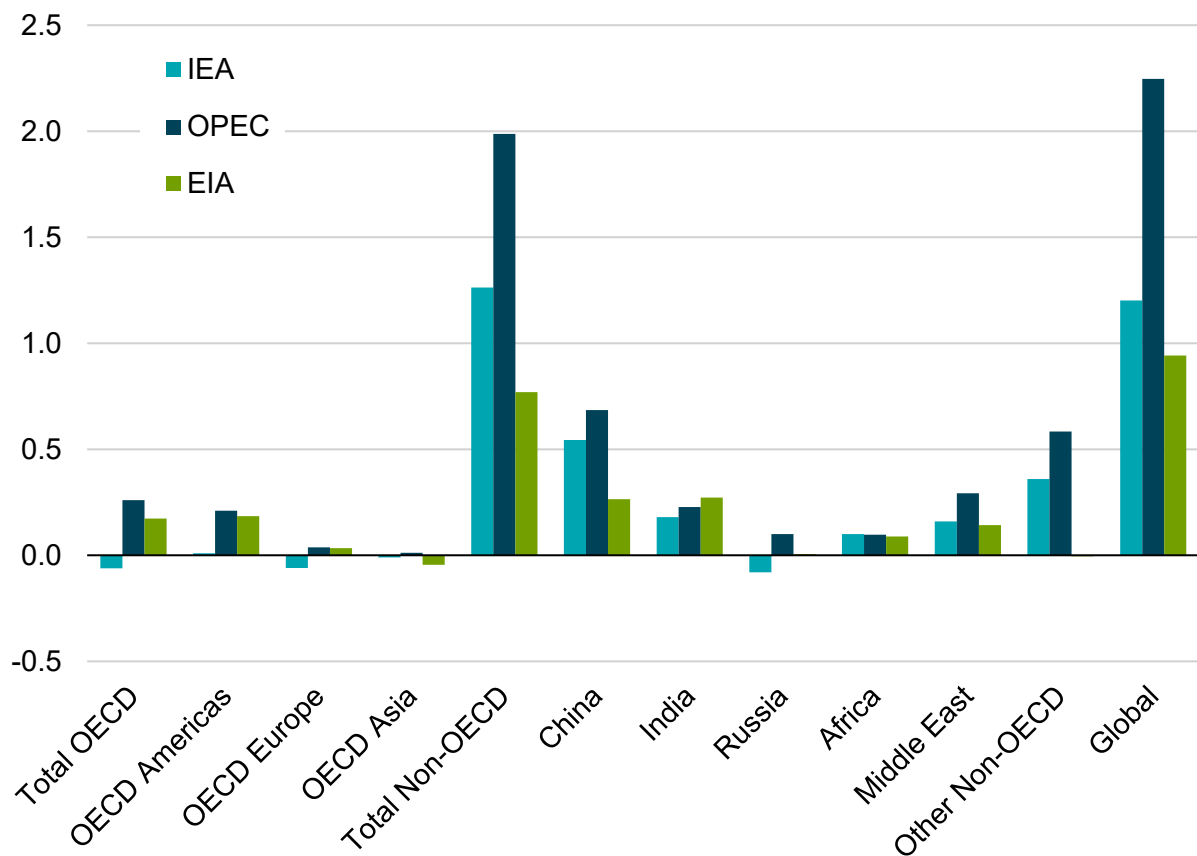


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

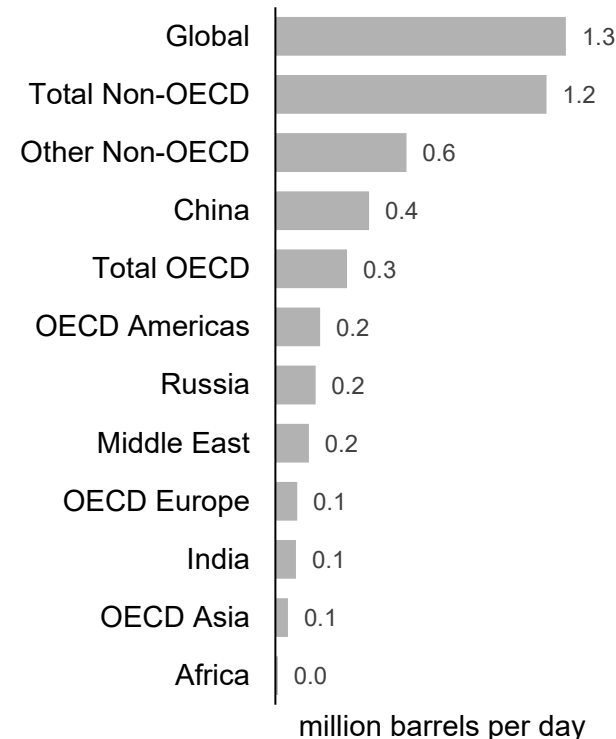
OPEC sees the strongest demand growth this year led by higher Middle East, China, Russia, and other non-OECD demand forecasts

2024 Demand Growth Forecasts by Region

y/y growth in million barrels per day



Range in 2024 Demand Growth Forecasts



Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

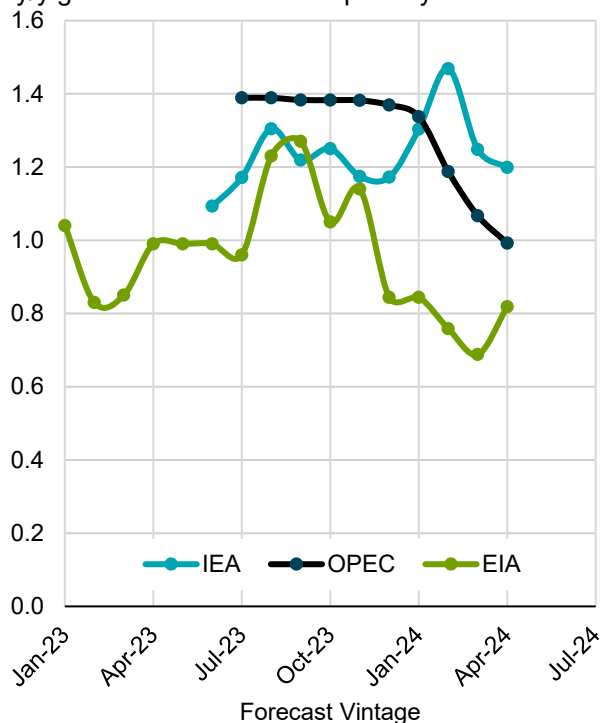
Evolution of 2024 Annual Non-OPEC Supply Growth Forecasts

- IEA continues to see the most robust non-OPEC supply growth this year, led by a higher US outlook. IEA sees about ~0.25 mb/d stronger US growth compared to OPEC and EIA.
- Russian production is expected to contract by ~0.20-0.35 mb/d this year as it continues voluntary cuts with other OPEC+ members.

Non-OPEC Supply Growth

Evolution of 2024 Forecasts

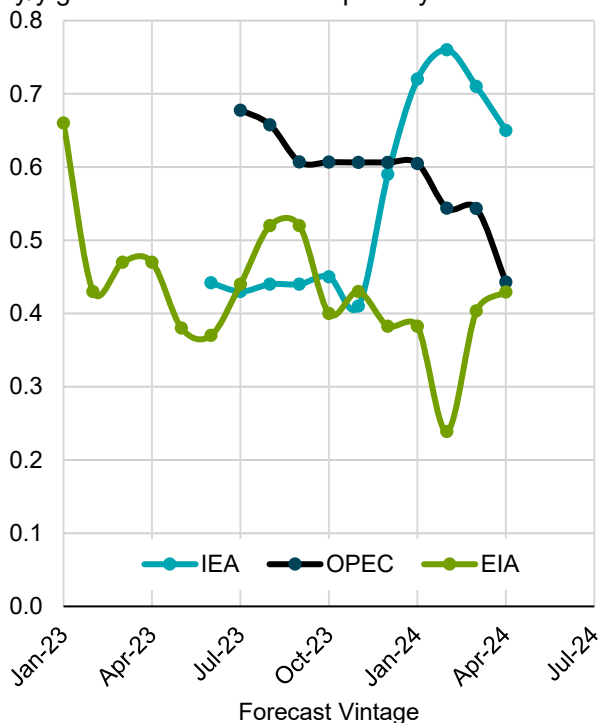
y/y growth in million barrels per day



US Supply Growth

Evolution of 2024 Forecasts

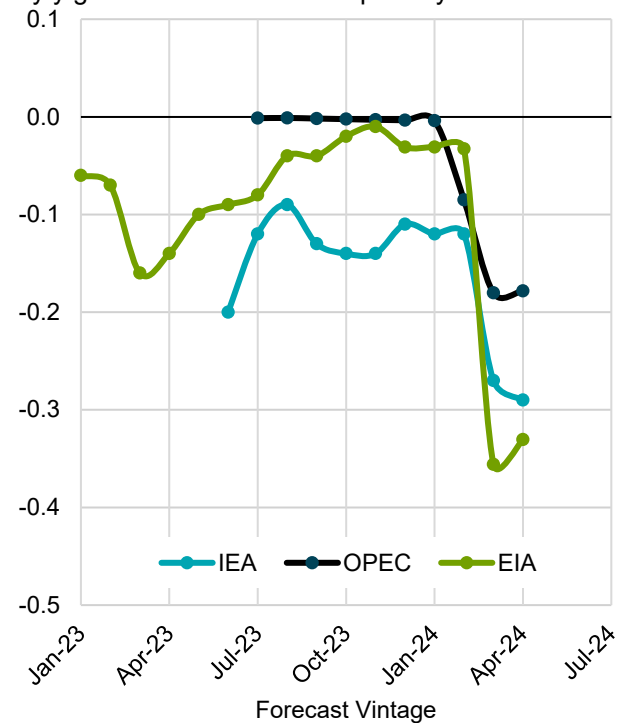
y/y growth in million barrels per day



Russia Supply Growth

Evolution of 2024 Forecasts

y/y growth in million barrels per day

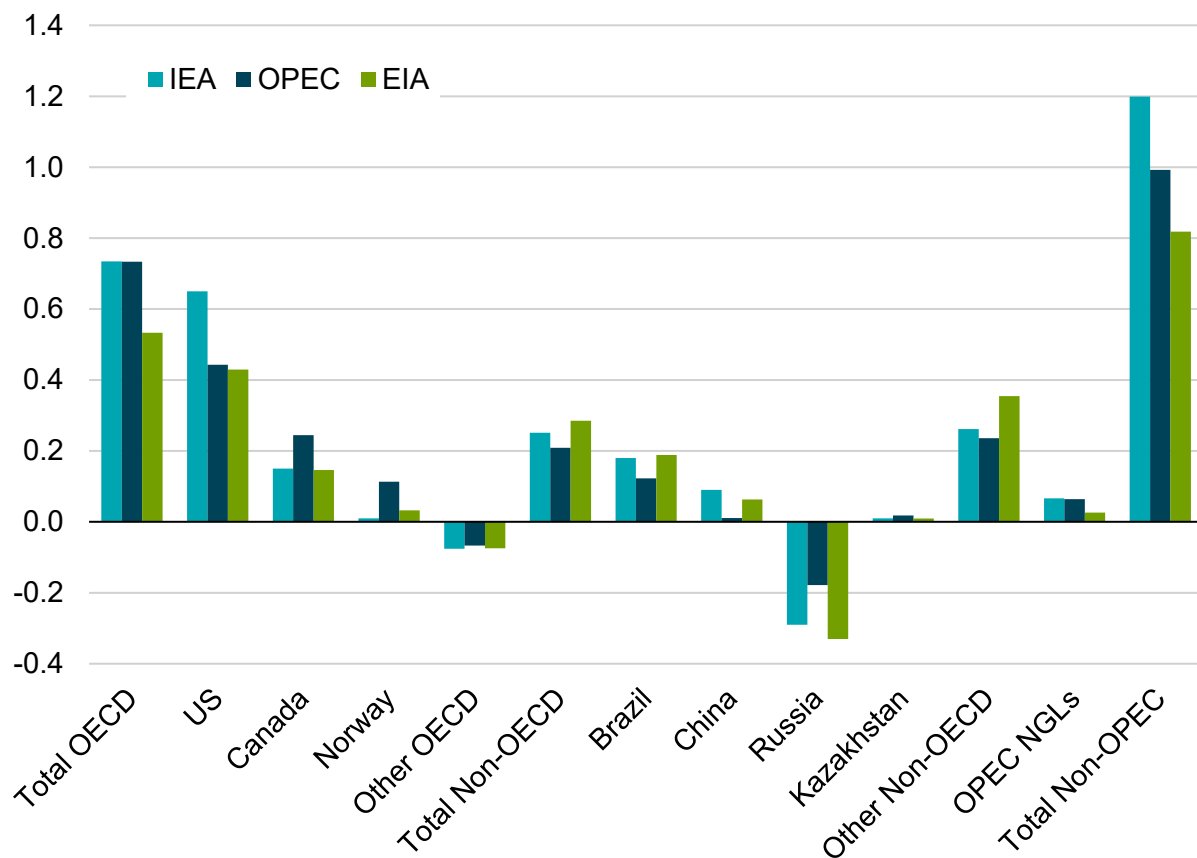


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

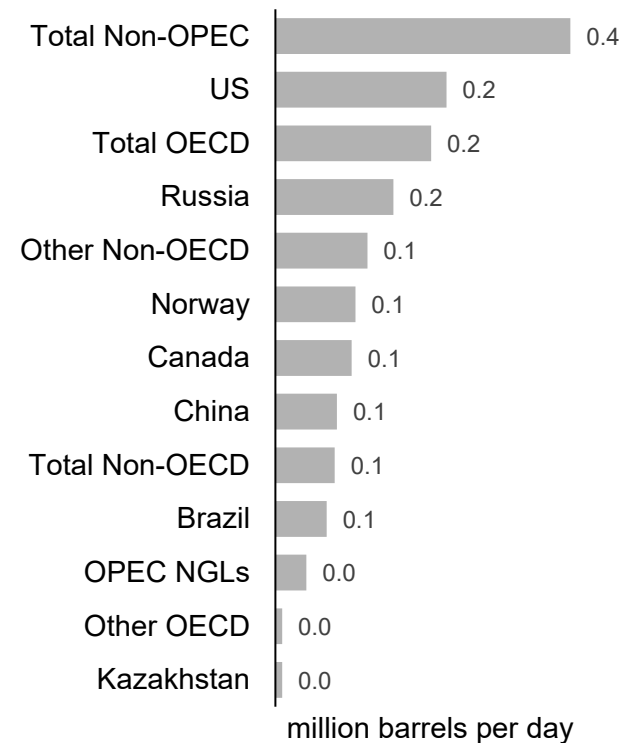
IEA sees the strongest non-OPEC supply growth this year led by a higher US forecast

2024 Supply Growth Forecasts by Region

y/y growth in million barrels per day



Range in 2024 Supply Growth Forecasts

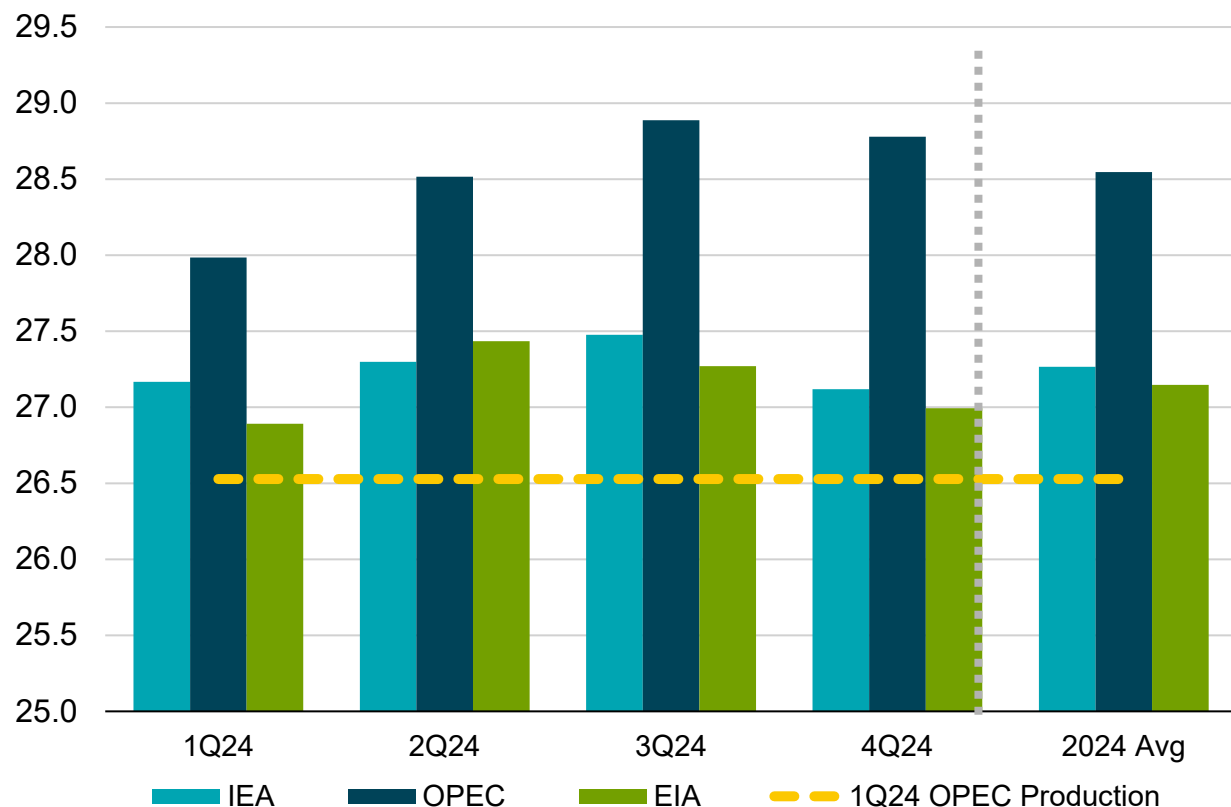


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

The 2024 “Call on OPEC” for all three forecasts is higher than 1Q24 OPEC production levels, implying there will be a global supply deficit this year if OPEC production remains constant

2024 Call on OPEC and Recent OPEC Production Levels

million barrels per day



- The “call on OPEC crude” is a calculation and not a forecast of actual OPEC production.
- The “call on OPEC” estimates what OPEC would need to produce to balance global supply and demand.
- It is estimated by subtracting a forecast for non-OPEC production and OPEC NGLs from global demand.

Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

2025 Outlook Comparison

Summary of 2025 Balances and Revisions

- IEA released its inaugural 2025 forecast this month and sees global demand growth slowing to 1.1 mb/d and non-OPEC supply and OPEC NGLs growing by 1.6 mb/d.
- OPEC sees 2.0 mb/d higher global demand levels next year compared to both EIA and IEA. The divergence primarily stems from the non-OECD. However, OPEC also sees 0.6 mb/d higher OECD demand levels vs. IEA.
- EIA's upward baseline adjustment that was partially carried through to 2025 resulted in a 0.4 mb/d higher global demand level forecast compared to last month (see page 3 for more information).

		2025 Balance Summary											
		Updated Forecast						Revisions to Last Month's Forecast					
		1Q25	2Q25	3Q25	4Q25	2025	2025 Y/Y	1Q25	2Q25	3Q25	4Q25	2025	2025 Y/Y
Global Demand	IEA	103.1	104.0	105.1	105.0	104.3	1.1						
	OPEC	105.4	105.6	107.0	107.3	106.3	1.8	0.2	-0.1	0.0	-0.1	0.0	0.0
	EIA	103.7	104.0	104.6	104.7	104.3	1.4	0.4	0.4	0.5	0.5	0.4	0.0
OECD Demand	IEA	45.4	45.3	45.9	45.9	45.6	-0.1						
	OPEC	45.7	46.0	46.5	46.4	46.2	0.1	0.1	0.0	0.0	-0.1	0.0	0.0
	EIA	45.9	45.6	46.3	46.4	46.0	0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0
Non-OECD Demand	IEA	57.8	58.7	59.2	59.0	58.7	1.2						
	OPEC	59.6	59.6	60.5	60.9	60.1	1.7	0.2	-0.1	0.0	0.0	0.0	0.0
	EIA	57.9	58.4	58.4	58.3	58.2	1.3	0.6	0.6	0.6	0.6	0.6	0.0
Non-OPEC Supply* and OPEC NGLs	IEA	76.2	77.4	78.0	78.4	77.5	1.6						
	OPEC	77.3	77.0	77.2	77.8	77.3	1.4	-0.1	-0.2	-0.3	-0.2	-0.2	-0.1
	EIA	76.5	77.1	77.7	78.0	77.3	1.6	0.2	0.3	0.3	0.3	0.3	0.2
OPEC Crude**	EIA	27.2	27.4	27.4	27.2	27.3	0.4	0.1	0.2	0.2	0.2	0.2	-0.2
Call on OPEC	IEA	27.0	26.6	27.1	26.6	26.8	-0.4						
	OPEC	28.1	28.5	29.8	29.5	29.0	0.4	0.3	0.1	0.3	0.0	0.2	0.1
	EIA	27.3	26.9	26.9	26.7	26.9	-0.2	0.2	0.2	0.1	0.1	0.2	-0.2
Global Stock Change and Misc. to Balance**	EIA	-0.1	0.5	0.5	0.5	0.4		0.0	0.0	0.0	0.0	0.0	

Source: IEF, IEA OMR, OPEC MOMR, EIA STEO

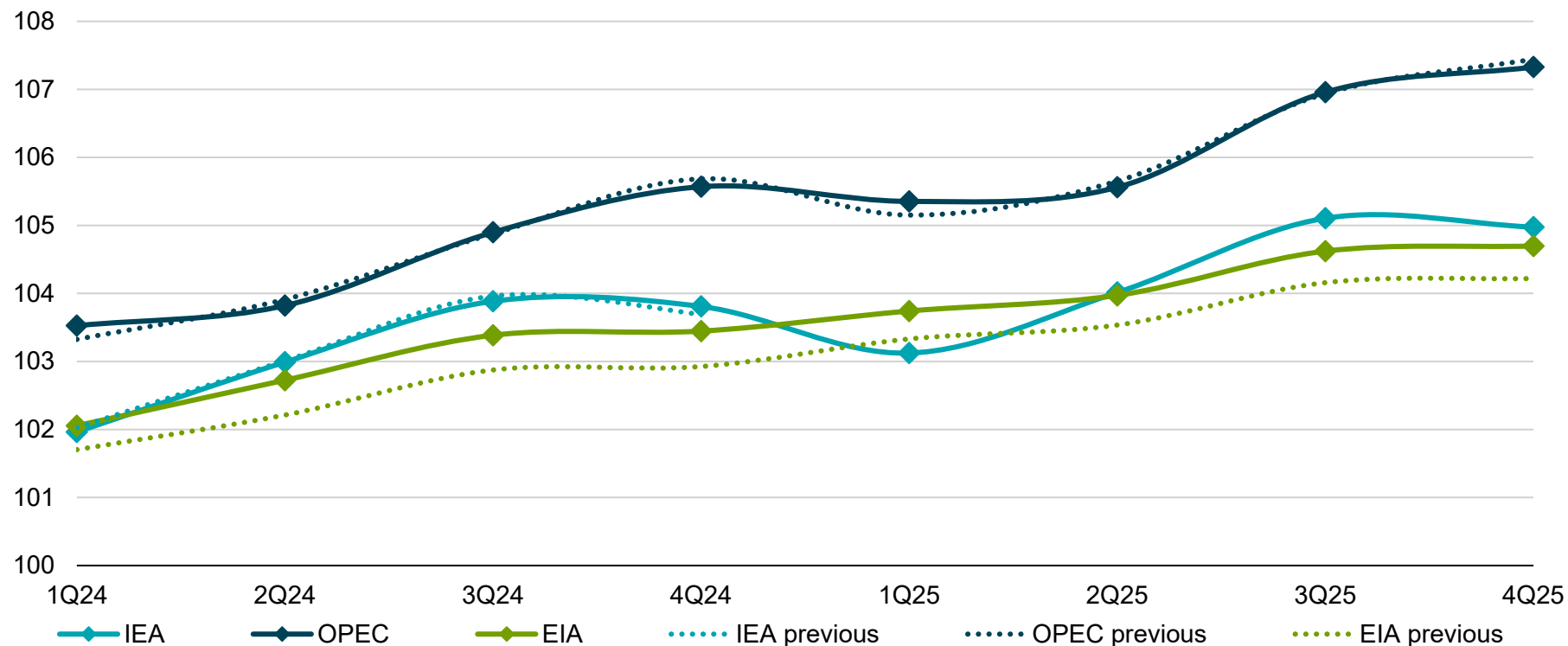
* Includes biofuels and processing gains

** Only EIA publishes a forecast of OPEC crude production & global stock change

OPEC continues to see consistently higher demand levels through next year with its forecast ending 2025 at more than 2 mb/d above EIA and IEA's forecasts

2024-25 Global Demand

demand in million barrels per day



Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

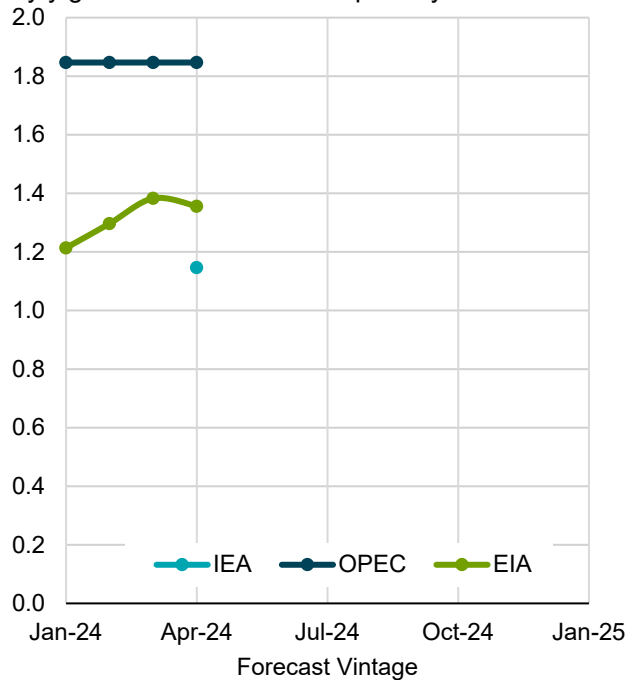
Evolution of 2025 Annual Demand Growth Forecasts

- IEA's inaugural 2025 forecast shows global demand growing by 1.1 mb/d next year, which is 0.7 mb/d lower than OPEC's forecast. The largest divergence stems from the non-OECD.
- IEA sees a contraction in OECD demand next year while EIA and OPEC see slight growth.

Global Demand Growth

Evolution of 2024 Forecasts

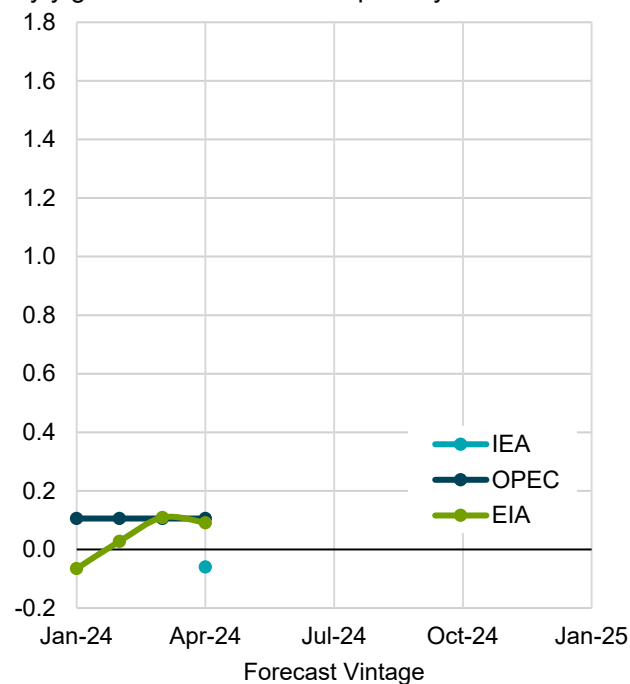
y/y growth in million barrels per day



OECD Demand Growth

Evolution of 2024 Forecasts

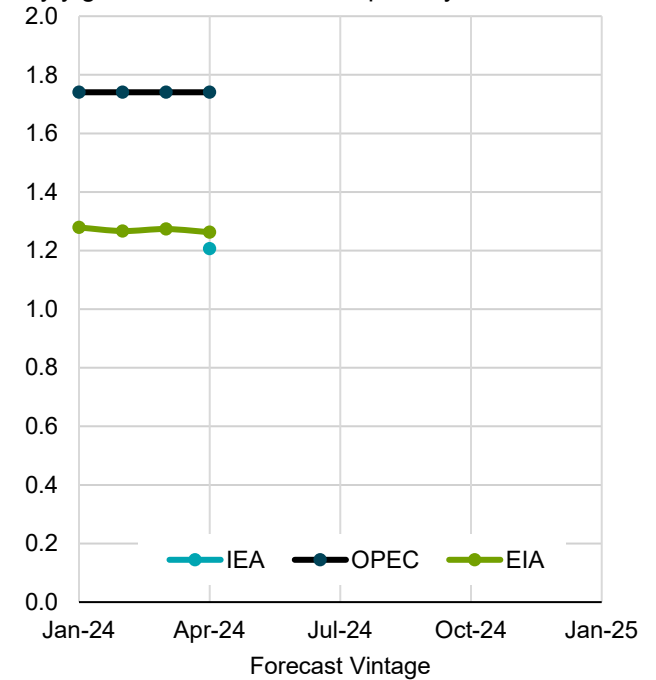
y/y growth in million barrels per day



Non-OECD Demand Growth

Evolution of 2024 Forecasts

y/y growth in million barrels per day

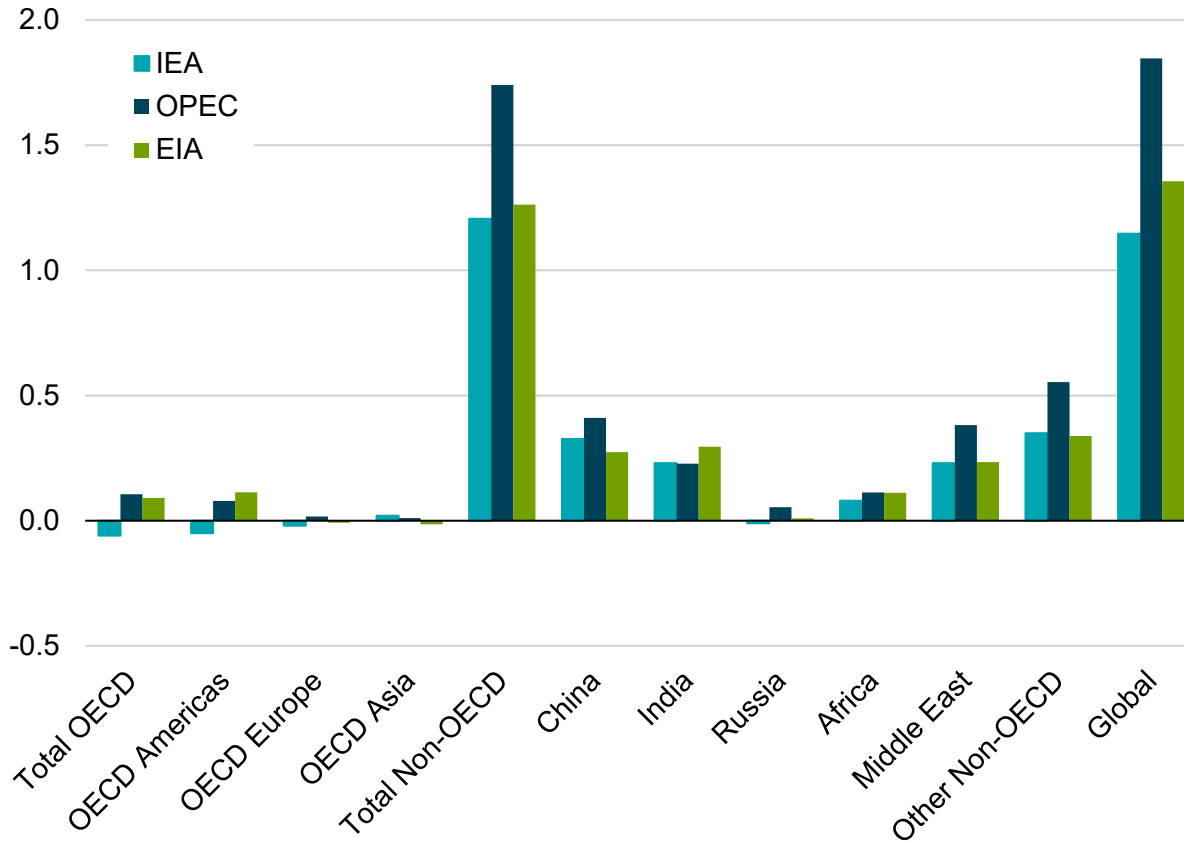


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

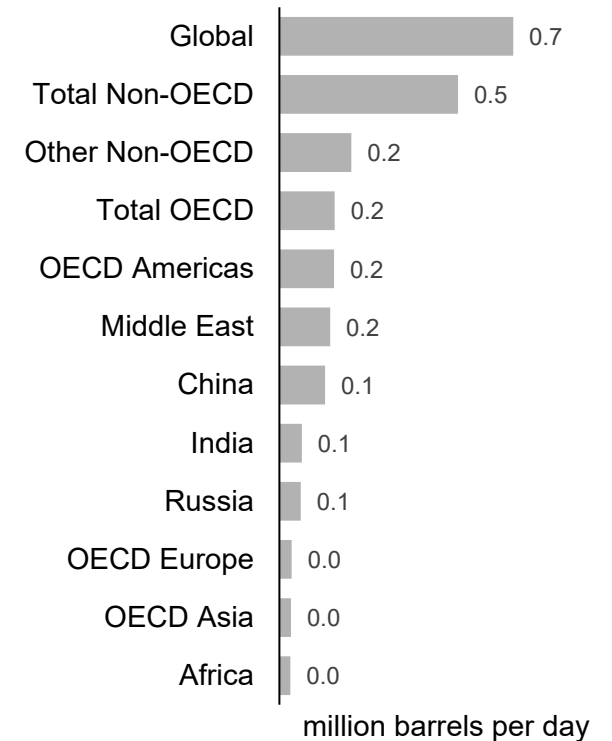
OPEC sees the highest demand growth next year led by a stronger Middle East, China, & other non-OECD outlook

2025 Demand Growth Forecasts by Region

y/y growth in million barrels per day



Range in 2025 Demand Growth Forecasts

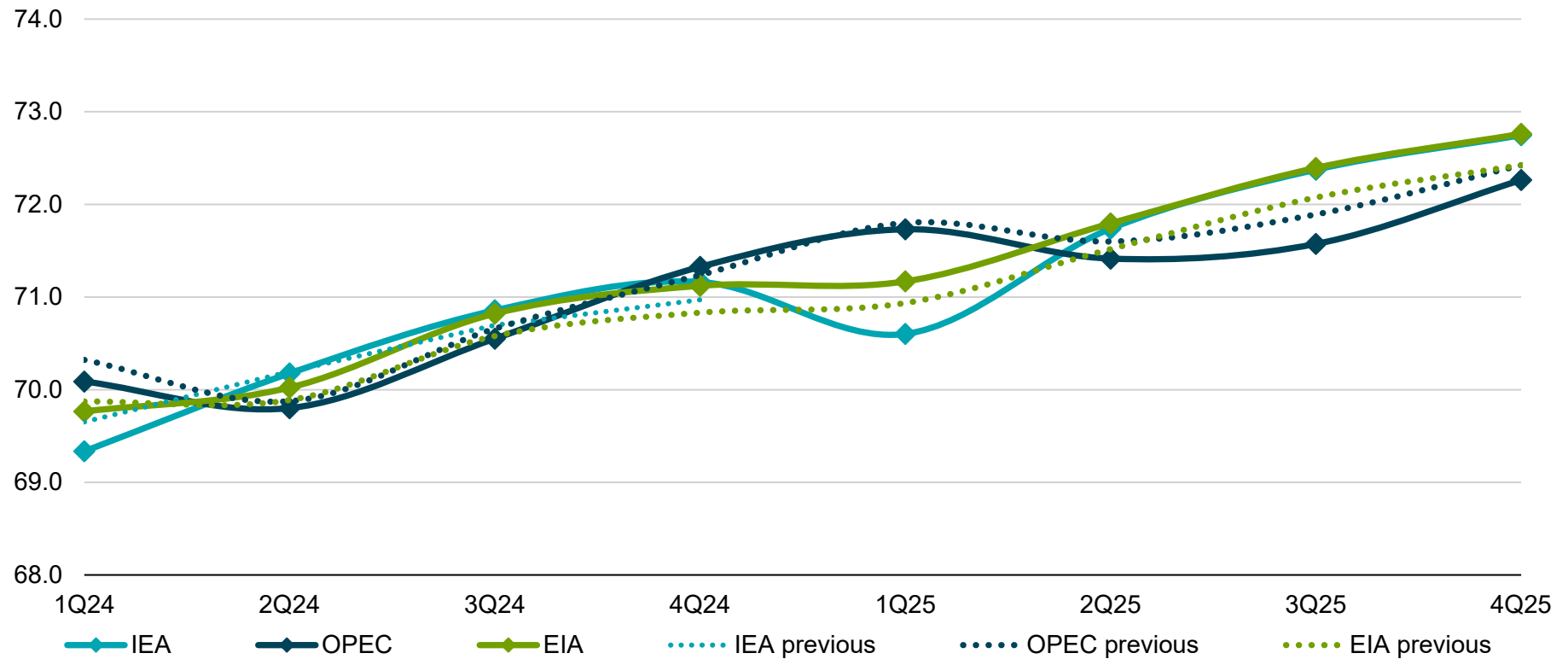


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

Non-OPEC production is expected to rise steadily and exit 2025 at ~2.5-3.0 mb/d above current levels

2024-25 Non-OPEC Supply

supply in million barrels per day



Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

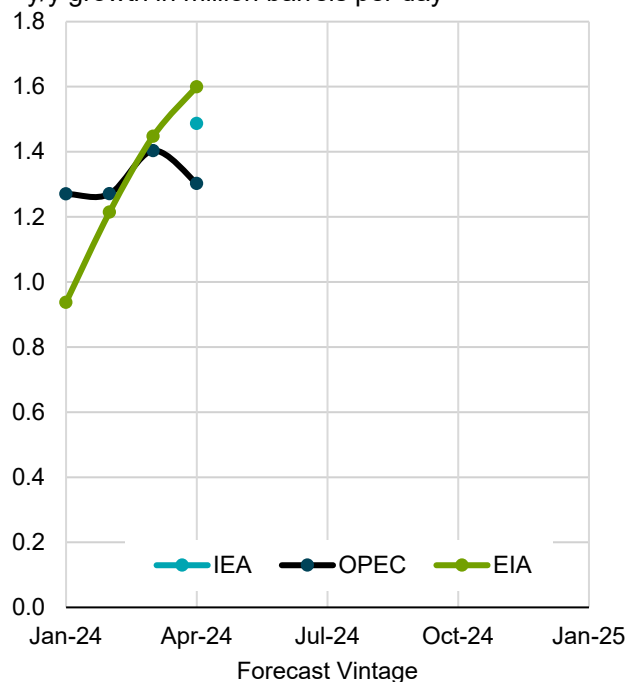
Evolution of 2025 Annual Non-OPEC Supply Growth Forecasts

- EIA and OPEC's 2025 non-OPEC supply growth forecasts moved further apart this month as EIA revised up its US forecast and OPEC revised down its US forecast.
- EIA revised up its 2025 US supply growth forecast for a third consecutive month and now sees nearly 0.3 mb/d stronger growth than OPEC and IEA.

Non-OPEC Supply Growth

Evolution of 2024 Forecasts

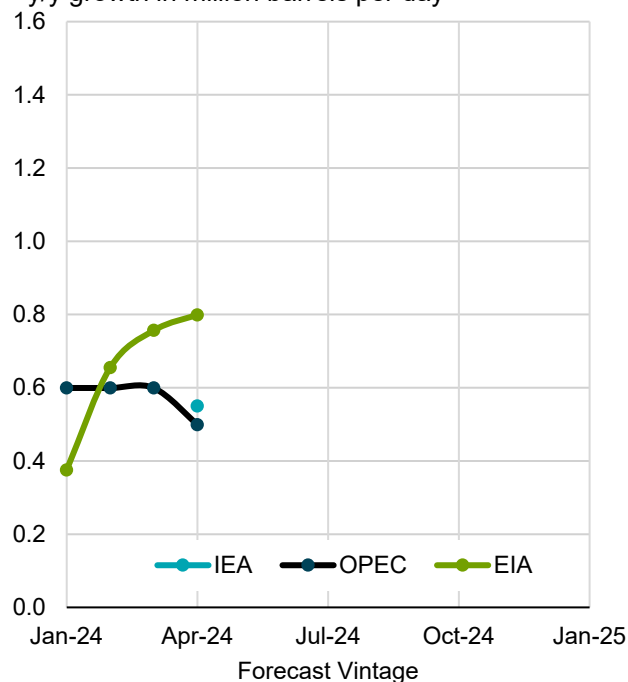
y/y growth in million barrels per day



US Supply Growth

Evolution of 2024 Forecasts

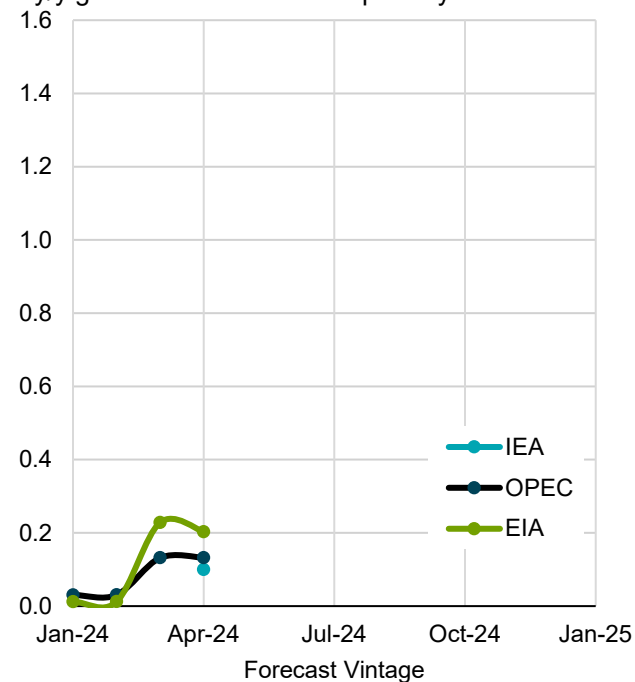
y/y growth in million barrels per day



Russia Supply Growth

Evolution of 2024 Forecasts

y/y growth in million barrels per day

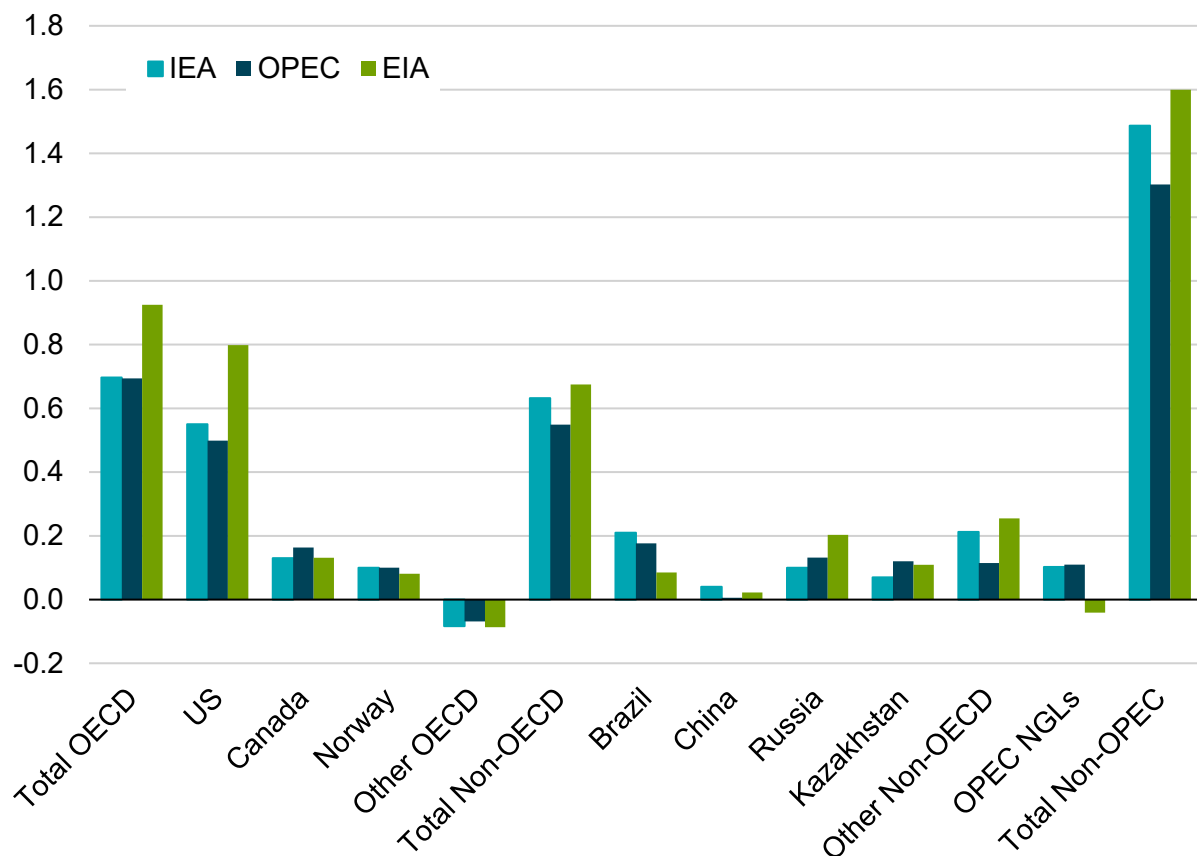


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

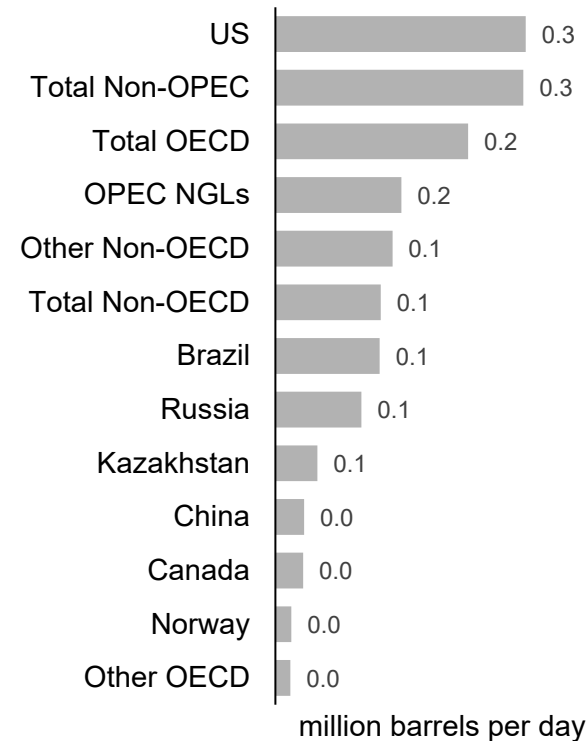
EIA sees the strongest non-OPEC supply growth next year with a more robust US and Russia forecast

2025 Supply Growth Forecasts by Region

y/y growth in million barrels per day



Range in 2025 Supply Growth Forecasts

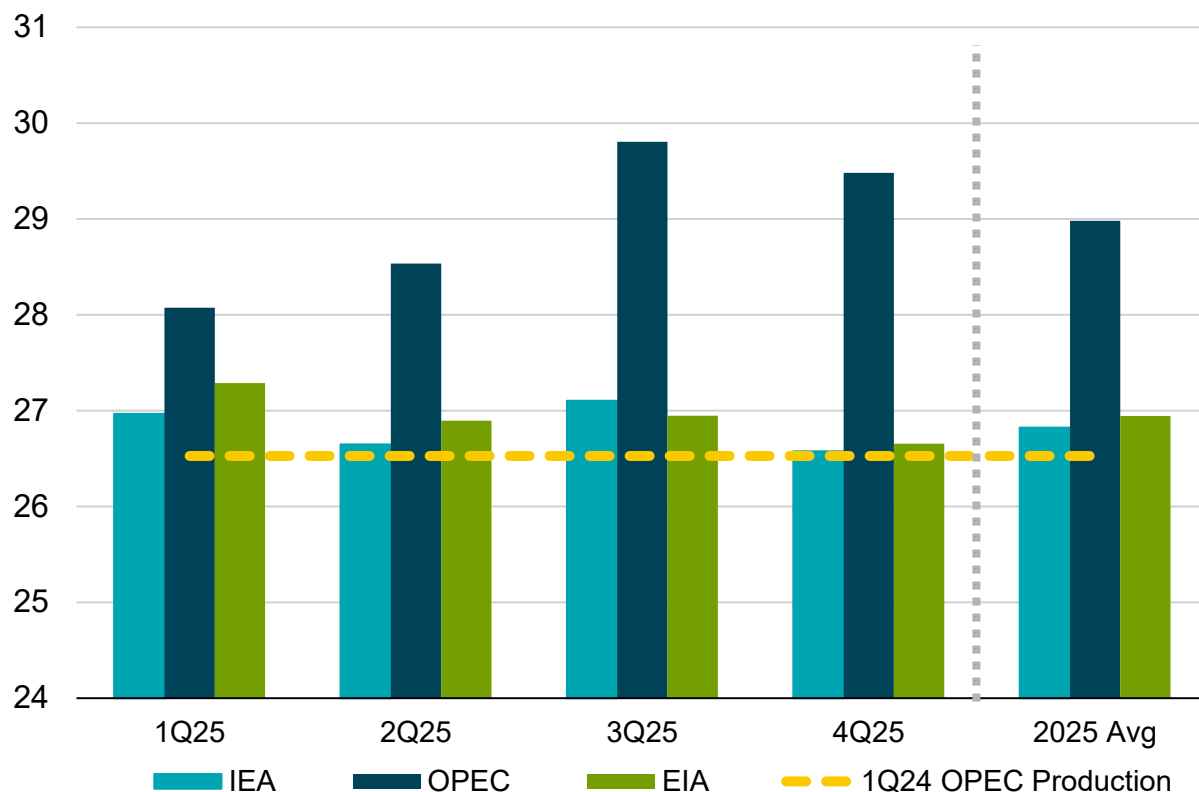


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

OPEC sees a 2 mb/d higher “call on OPEC” vs. IEA and EIA due to a more robust demand outlook and a tighter baseline

2025 Call on OPEC and Recent OPEC Production Levels

million barrels per day



- The “call on OPEC crude” is a calculation and not a forecast of actual OPEC production.
- The “call on OPEC” estimates what OPEC would need to produce to balance global supply and demand.
- It is estimated by subtracting a forecast for non-OPEC production and OPEC NGLs from global demand.

Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

Appendix

Notes:

- The IEF conducts a comprehensive comparative analysis of the short-, medium-, and long-term energy outlooks of the IEA, OPEC, and the EIA to inform the IEA-IEF-OPEC Symposium on Energy Outlooks that the IEF hosts annually in Riyadh as part of the trilateral work program.
- To inform IEF stakeholders on how perspectives on the oil market of both organizations evolve over time regularly, this monthly summary provides a snapshot overview of data points gained from comparing basic historical data and short-term forecasts of the IEA Oil Market Report, the OPEC Monthly Oil Market Report, and the EIA Short-term Energy Outlook.
- Data in tables and charts may not sum due to rounding.
- Some differences in regional/country supply figures may stem from different conventions in reporting processing gains and biofuels. EIA country-level data includes biofuels and processing gains, while OPEC only includes biofuels and IEA excludes both. All total non-OPEC production figures include biofuels and processing gains.

Upcoming Publication Dates

	IEA OMR	OPEC MOMR	EIA STEO	JODI
April	12 th (Friday)	11 th (Thursday)	9 th (Tuesday)	17 th (Wednesday)
May	15 th (Wednesday)	14 th (Tuesday)	7 th (Tuesday)	20 th (Monday)
June	12 th (Wednesday)	11 th (Tuesday)	11 th (Tuesday)	17 th (Monday)
July	11 th (Thursday)	10 th (Wednesday)	9 th (Tuesday)	17 th (Wednesday)



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