

March 2024

IEF Comparative Analysis

Of Monthly Oil Market Reports

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Oil Market Context

A subset of OPEC+ members extend ~2.2 mb/d in voluntary cuts through end-June

On March 3rd, several OPEC+ members announced an extension of ~2.2 mb/d in voluntary cuts through 2Q24. The extended cuts include volumes from Saudi Arabia (1.0 mb/d); Russia (0.4 mb/d); Iraq (0.22 mb/d); UAE (0.16 mb/d); Kuwait (0.14 mb/d); Kazakhstan (0.08 mb/d); Algeria (0.05 mb/d); and Oman (0.04 mb/d).

The next OPEC JMMC meeting is scheduled for April 3 and the next OPEC/OPEC+ ministerial meeting is scheduled for June 1. The JMMC meeting will review member's compliance to pledged production cuts and review current market fundamentals. While the JMMC can make recommendations for changes to production levels, any formal changes to production quotas will be made during the full OPEC/OPEC+ ministerial.

Global onshore inventories continue to fall

Global onshore inventories fell for a seventh consecutive month in February to their lowest level since at least 2016, according to IEA. Observed onshore inventories fell by 38 mb in February and are down 180 mb since last July. OECD commercial inventories fell counter-seasonally in January and ended the month at 2,759 mb, which is 109 mb below the five-year average.

The drawdown of onshore inventories has been partially offset by a surge of oil in transit as more cargos divert from the Red Sea.

EIA's updated balance warned that 2Q24 could see global inventories draw by 0.9 mb/d (or 83 mb) following OPEC+ announcement of extending cuts through end-June. For the year, EIA expects global stocks to draw by 0.3 mb/d.

Additionally, IEA noted that if OPEC+ members extend their voluntary cuts through end-2024, they also see global inventories drawing by ~0.3 mb/d (or 110 mb), with the steepest draws expected in 3Q24.

Summary of 2023-2025 Balances

- Demand growth forecasts diverge by 0.9 mb/d in 2024 and 0.4 mb/d in 2025. The divergence has narrowed slightly over the last few months as IEA had revised up its 2024 demand growth steadily over the past 5 months and OPEC's forecast has remained unchanged. OPEC and EIA's 2025 global demand levels diverge by 2.5 mb/d.
- Non-OPEC supply growth is expected to slow from ~2.5 mb/d in 2023 to 0.7-1.3 mb/d this year. IEA sees nearly twice as much 2024 non-OPEC supply growth vs. EIA largely due to a higher US and Russia forecast.
- Baseline 2023 balances still diverge by 1.1 mb/d with EIA estimating a 0.8 mb/d global inventory *build* for the year, IEA estimating a 0.2 mb/d build and OPEC estimating a 0.3 mb/d *draw*.

		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	101.8	2.3	102.0	103.0	104.0	103.7	103.2	1.3						
	OPEC	102.2	2.6	103.3	103.9	104.9	105.7	104.5	2.2	105.2	105.7	106.9	107.4	106.3	1.8
	EIA	101.0	1.9	101.7	102.2	102.9	102.9	102.4	1.4	103.3	103.5	104.2	104.2	103.8	1.4
OECD Demand	IEA	45.8	0.1	45.7	45.7	45.9	45.8	45.8	0.0						
	OPEC	45.8	0.1	45.6	45.9	46.3	46.4	46.1	0.2	45.7	46.0	46.5	46.5	46.2	0.1
	EIA	45.9	0.2	45.6	45.7	46.4	46.5	46.0	0.2	46.0	45.7	46.4	46.5	46.1	0.1
Non-OECD Demand	IEA	56.0	2.2	56.3	57.4	58.1	57.9	57.4	1.4						
	OPEC	56.4	2.4	57.7	58.0	58.5	59.3	58.4	2.0	59.5	59.7	60.5	60.9	60.1	1.7
	EIA	55.1	1.6	56.1	56.6	56.5	56.5	56.4	1.3	57.3	57.8	57.8	57.7	57.7	1.3
Non-OPEC Supply* and OPEC NGLs	IEA	74.6	2.5	75.1	75.7	76.2	76.5	75.9	1.3						
	OPEC	74.9	2.5	75.8	75.4	76.1	76.7	76.0	1.1	77.3	77.2	77.5	78.0	77.5	1.5
	EIA	74.9	2.4	75.3	75.2	75.9	76.2	75.6	0.7	76.2	76.8	77.4	77.7	77.0	1.4
Call on OPEC	IEA	27.3	-0.2	26.9	27.3	27.7	27.2	27.3	0.0						
	OPEC	27.3	0.0	27.5	28.5	28.8	29.0	28.5	1.1	27.8	28.4	29.5	29.4	28.8	0.3
	EIA	26.1	-0.6	26.4	27.1	27.0	26.8	26.8	0.7	27.1	26.7	26.8	26.5	26.8	0.0
Global Stock Change and Miscellaneous to Balance**	IEA	0.2													
	OPEC	-0.3													
	EIA	0.8		-0.2	-0.9	-0.1	0.0	-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

IEA is scheduled to release its inaugural 2025 balance in April

2024 Outlook Comparison

Summary of 2024 Balances and Revisions

- Global demand forecasts for 2024 were revised marginally higher this month. IEA's forecast remains 0.9 mb/d lower than OPEC's, driven by a 0.6 mb/d lower non-OECD outlook.
- Non-OPEC supply forecasts for 2024 were revised marginally lower this month driven by downwardly revised Russian production forecasts. IEA sees 0.6 mb/d higher non-OPEC supply growth versus EIA due to a higher US and Russian outlook.
- EIA is the only one of the three agencies that provides an OPEC crude and global stock change forecast. EIA tightened its 2Q24 balance by 1 mb/d due to the extension of OPEC+ cuts and now sees a 0.9 mb/d global stock draw next quarter

		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	104.0	103.7	103.2	1.3	0.4	0.2	0.2	0.0	0.2	0.1
	OPEC	103.3	103.9	104.9	105.7	104.5	2.2	0.0	0.0	0.0	0.2	0.1	0.0
	EIA	101.7	102.2	102.9	102.9	102.4	1.4	-0.3	0.1	0.1	0.1	0.0	0.0
OECD Demand	IEA	45.7	45.7	45.9	45.8	45.8	0.0	0.4	0.1	0.1	-0.2	0.1	0.1
	OPEC	45.6	45.9	46.3	46.4	46.1	0.2	0.0	0.0	0.0	0.2	0.0	0.0
	EIA	45.6	45.7	46.4	46.5	46.0	0.2	-0.3	0.1	0.1	0.1	0.0	0.0
Non-OECD Demand	IEA	56.3	57.4	58.1	57.9	57.4	1.4	0.0	0.1	0.1	0.1	0.1	0.0
	OPEC	57.7	58.0	58.5	59.3	58.4	2.0	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	56.1	56.6	56.5	56.5	56.4	1.3	0.0	0.0	0.0	0.0	0.0	0.0
Non-OPEC Supply* and OPEC NGLs	IEA	75.1	75.7	76.2	76.5	75.9	1.3	-0.1	-0.4	-0.3	-0.2	-0.2	-0.2
	OPEC	75.8	75.4	76.1	76.7	76.0	1.1	0.3	-0.3	0.0	0.0	0.0	-0.1
	EIA	75.3	75.2	75.9	76.2	75.6	0.7	0.2	-0.4	-0.1	0.1	0.0	-0.1
OPEC Crude**	EIA	26.3	26.2	26.9	26.8	26.5	-0.3	0.1	-0.6	0.0	0.0	-0.1	-0.1
Call on OPEC	IEA	26.9	27.3	27.7	27.2	27.3	0.0	0.5	0.6	0.5	0.2	0.4	0.3
	OPEC	27.5	28.5	28.8	29.0	28.5	1.1	-0.3	0.3	0.0	0.2	0.1	0.1
	EIA	26.4	27.1	27.0	26.8	26.8	0.7	-0.5	0.4	0.2	0.0	0.0	0.1
Global Stock Change and Misc to Balance**	EIA	-0.2	-0.9	-0.1	0.0	-0.3		0.6	-1.0	-0.2	0.0	-0.1	

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

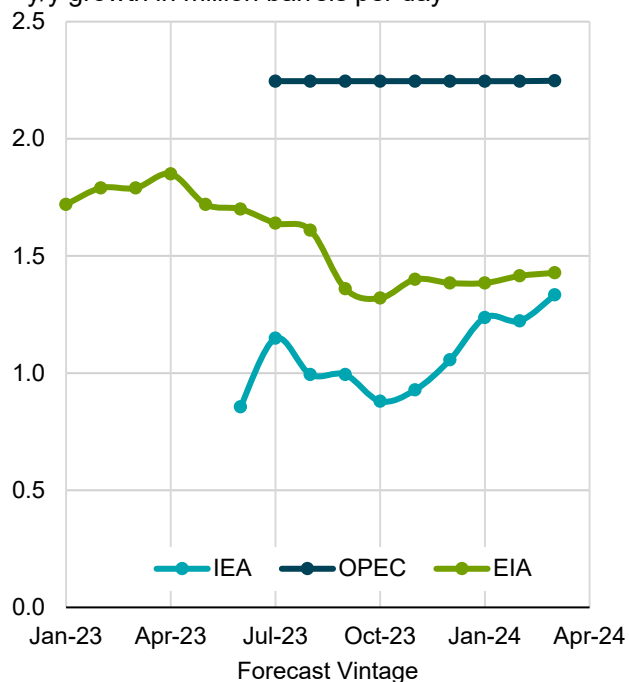
Evolution of 2024 Annual Demand Growth Forecasts

- OPEC's 2024 global demand growth forecast is 0.9 mb/d higher than IEA's due to higher Middle East, Russian, other non-OECD and OECD Americas projections.
- IEA revised up OECD demand growth for a 5th consecutive month, but it still sees a slight contraction this year while OPEC and EIA see growth.

Global Demand Growth

Evolution of 2024 Forecasts

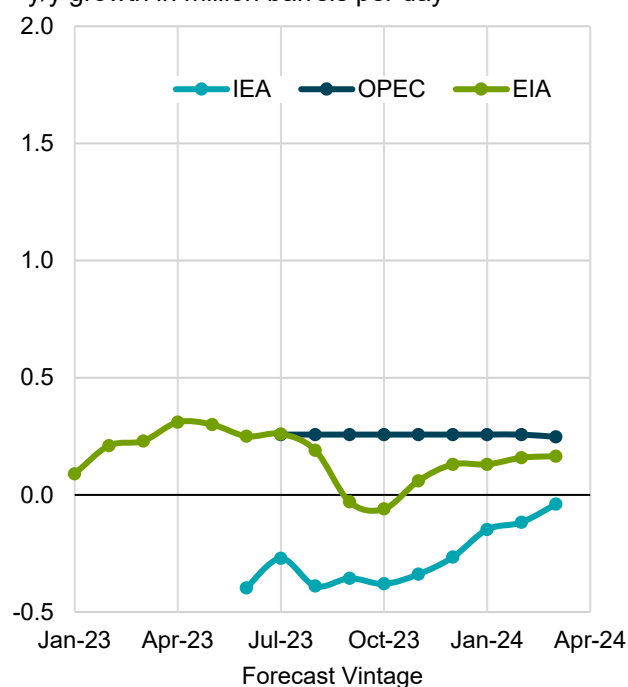
y/y growth in million barrels per day



OECD Demand Growth

Evolution of 2024 Forecasts

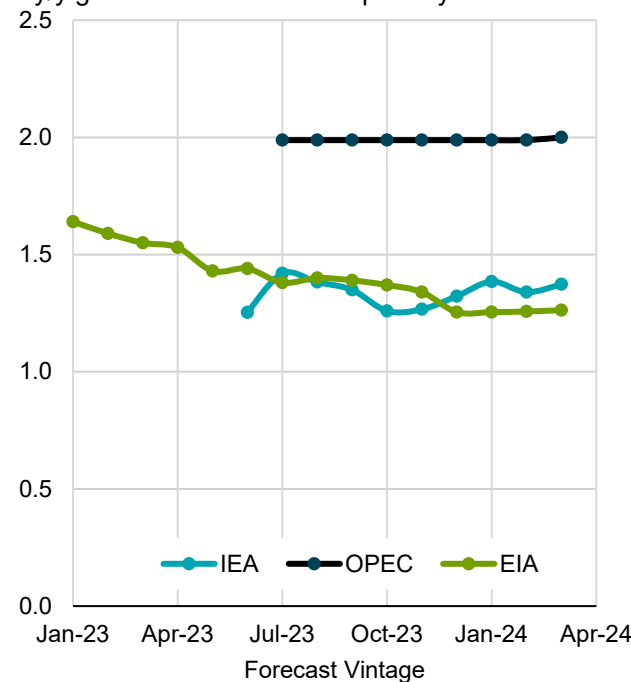
y/y growth in million barrels per day



Non-OECD Demand Growth

Evolution of 2024 Forecasts

y/y growth in million barrels per day

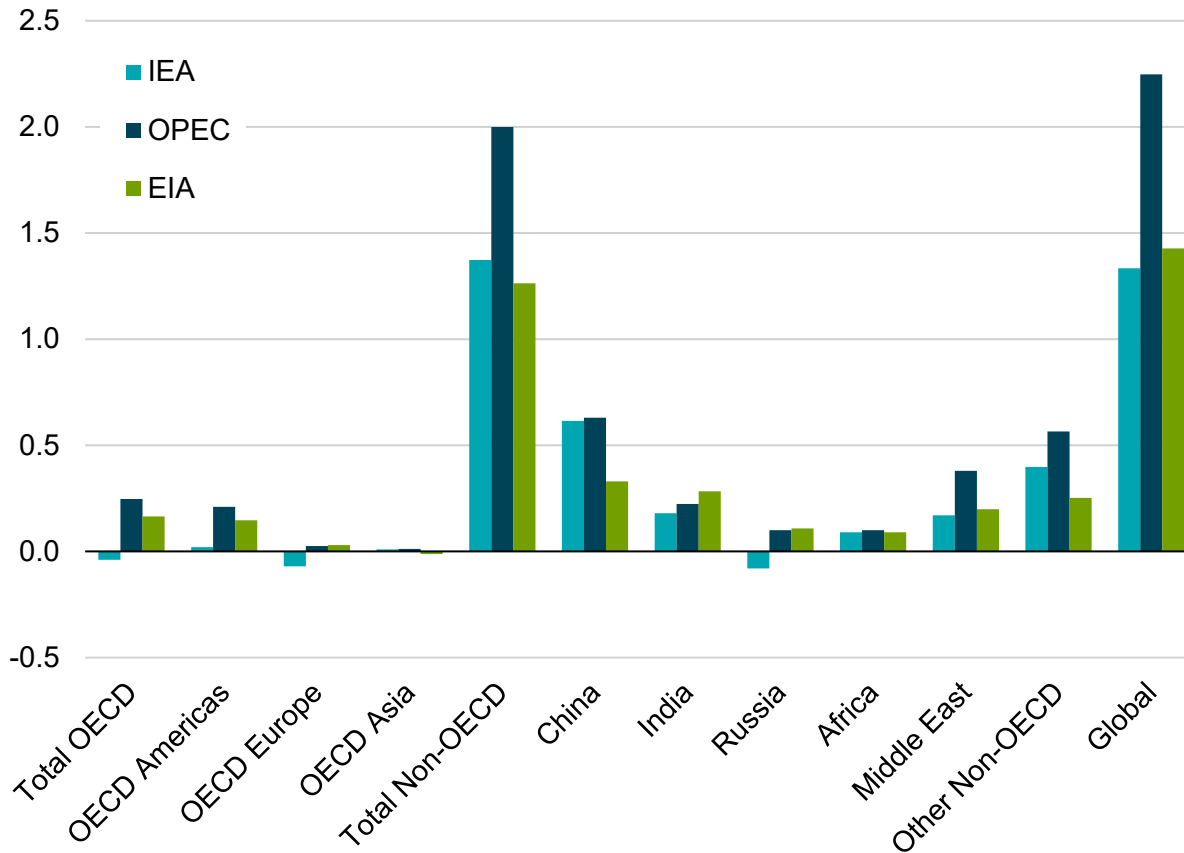


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

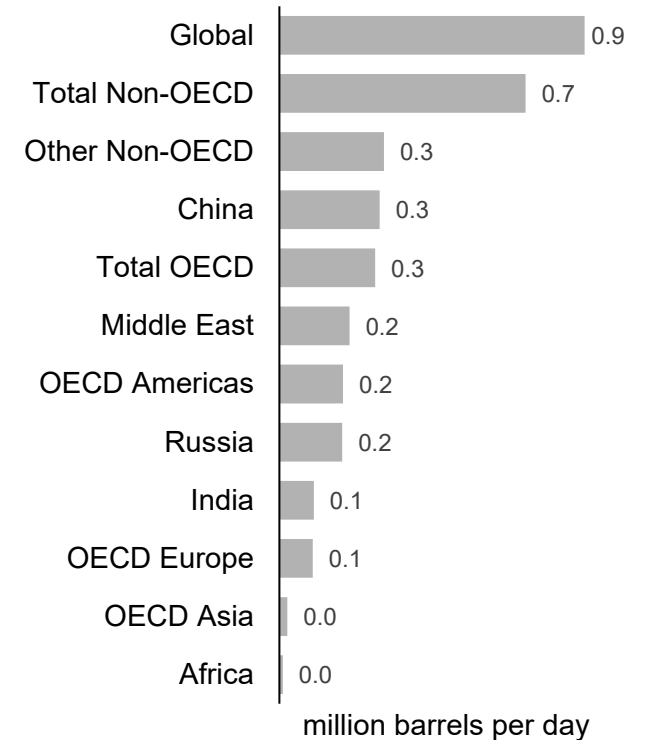
OPEC sees the strongest demand growth this year led by a more robust non-OECD forecast

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

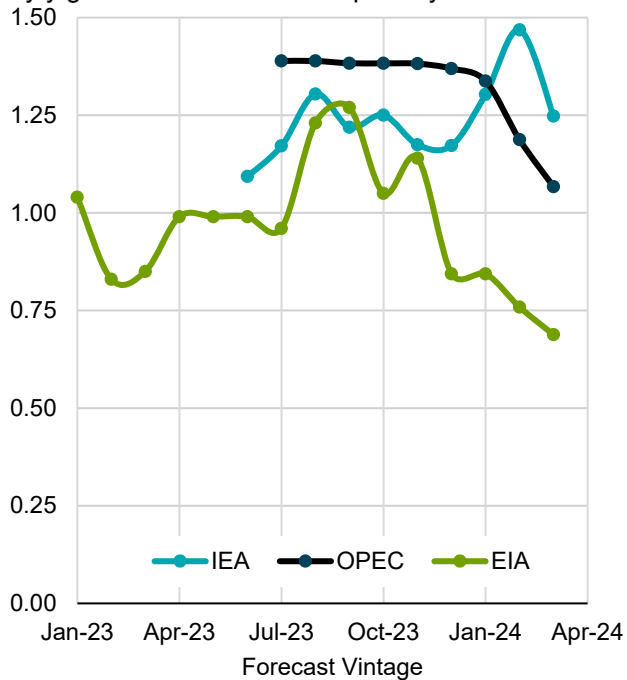
Evolution of 2024 Annual Non-OPEC Supply Growth Forecasts

- EIA continues to see lower non-OPEC supply growth than IEA and OPEC due primarily to a weaker US and Russia forecast.
- All three agencies revised their 2024 Russian supply forecasts lower due to the extension and deepening of cuts in coordination with a sub-set of OPEC+ producers in 2Q24.

Non-OPEC Supply Growth

Evolution of 2024 Forecasts

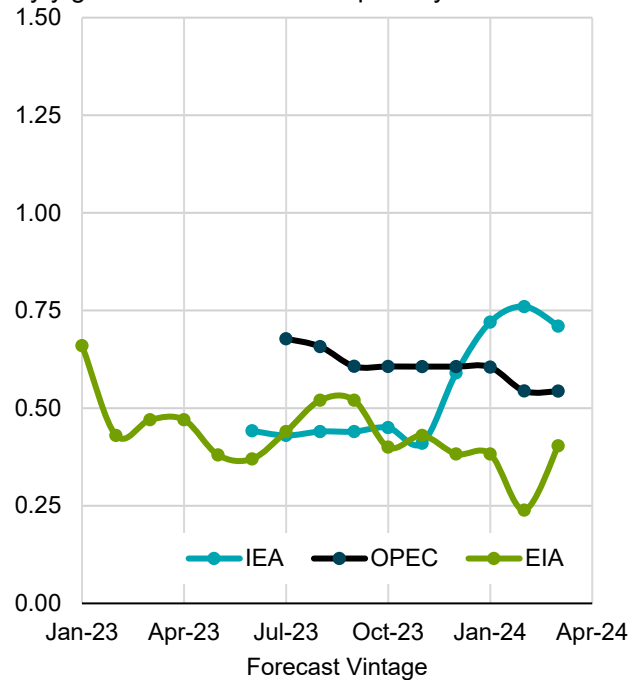
y/y growth in million barrels per day



US Supply Growth

Evolution of 2024 Forecasts

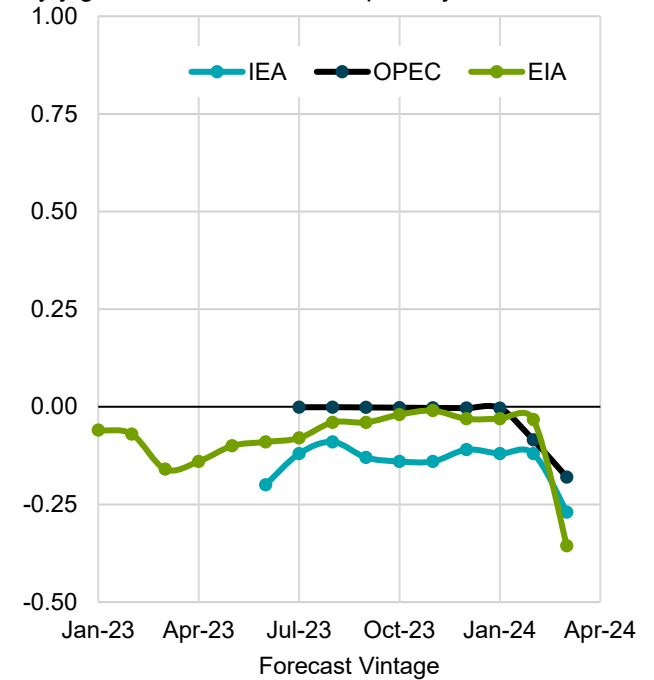
y/y growth in million barrels per day



Russia Supply Growth

Evolution of 2024 Forecasts

y/y growth in million barrels per day

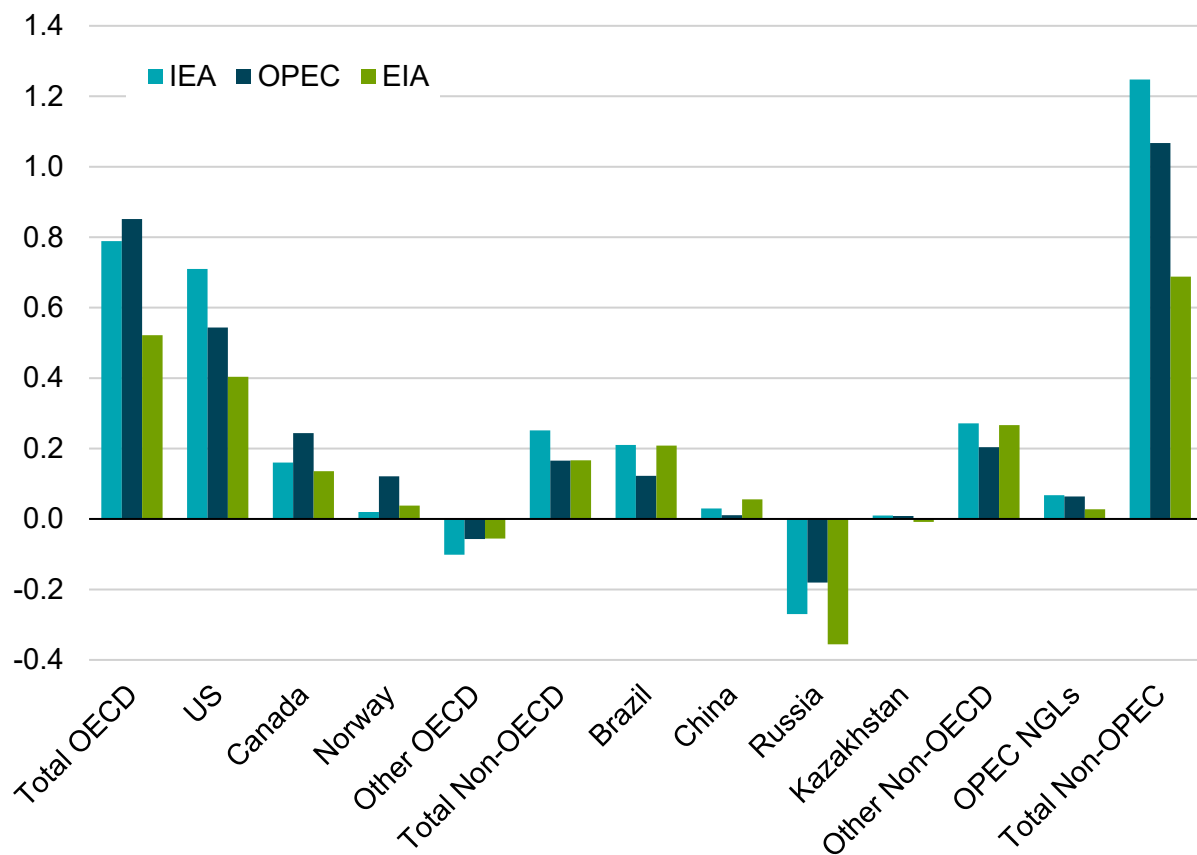


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

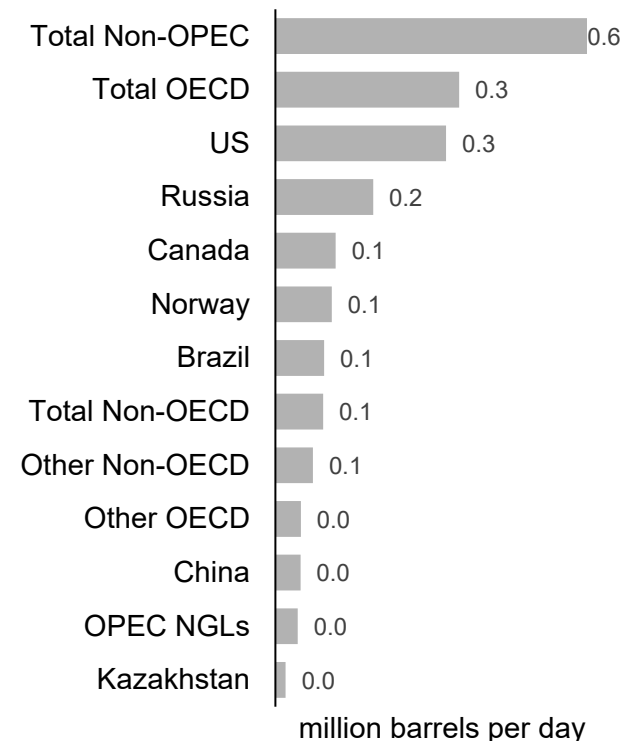
Non-OPEC supply growth will be driven by the US, Canada, Brazil, and Norway this year

2024 Supply Growth Forecasts by Region

y/y growth in million barrels per day



Range in 2024 Supply Growth Forecasts

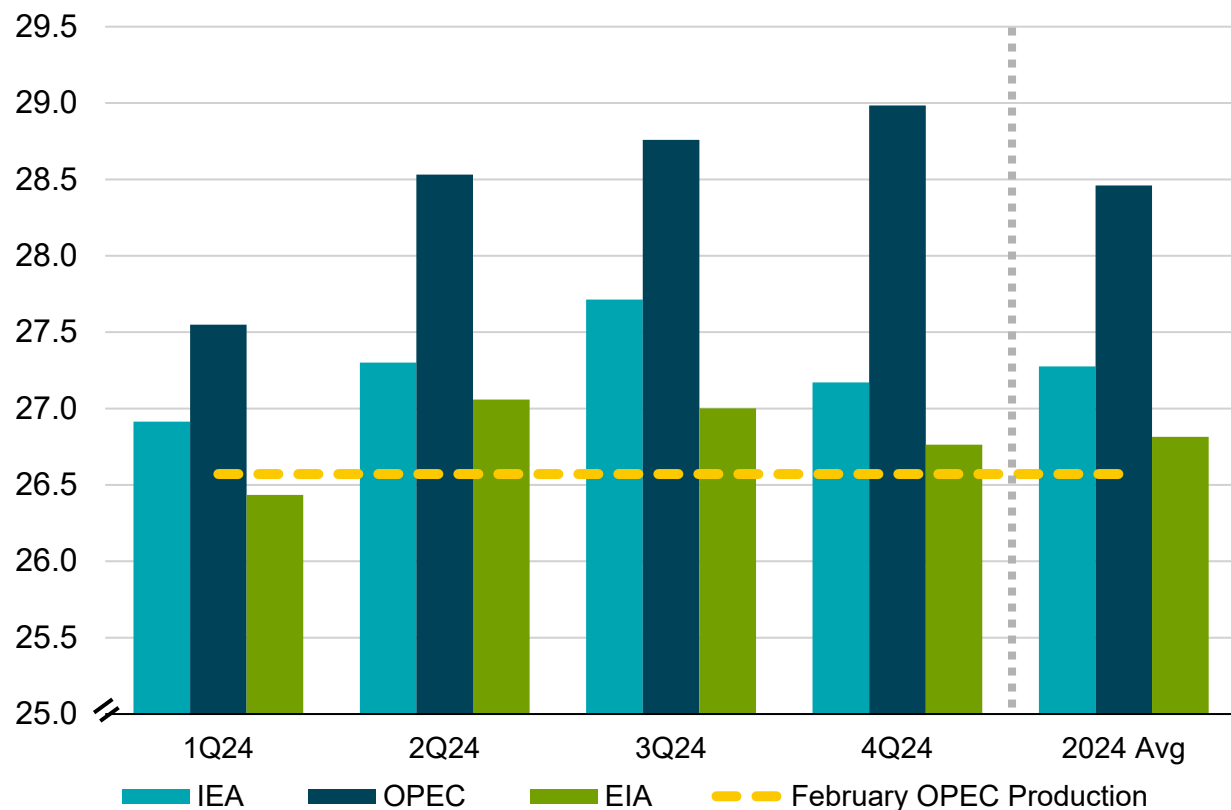


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

OPEC's implied "call on OPEC" forecast is ~1.2-1.6 mb/d higher than IEA and EIA's due to OPEC's more robust demand outlook and tighter baseline

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

- EIA revised up its global demand growth forecast for 2025 by 0.1 mb/d but it still sees 0.4 mb/d lower growth than OPEC. The divergence is primarily from non-OECD countries.
- Both OPEC and EIA revised up 2025 non-OPEC supply by 0.1-0.2 mb/d. They both now see 1.4-1.5 mb/d y/y growth with the US accounting for nearly half of the growth.
- The implied call on OPEC diverges by nearly 2 mb/d due to OPEC's tighter baseline and stronger demand growth outlook.

		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	OPEC	105.2	105.7	106.9	107.4	106.3	1.8	0.0	0.0	0.0	0.2	0.1	0.0
	EIA	103.3	103.5	104.2	104.2	103.8	1.4	0.1	0.1	0.1	0.1	0.1	0.1
OECD Demand	OPEC	45.7	46.0	46.5	46.5	46.2	0.1	0.0	0.0	0.0	0.2	0.0	0.0
	EIA	46.0	45.7	46.4	46.5	46.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Non-OECD Demand	OPEC	59.5	59.7	60.5	60.9	60.1	1.7	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	57.3	57.8	57.8	57.7	57.7	1.3	0.0	0.0	0.0	0.0	0.0	0.0
Non-OPEC Supply* and OPEC NGLs	OPEC	77.3	77.2	77.5	78.0	77.5	1.5	0.1	0.1	0.1	0.1	0.1	0.1
	EIA	76.2	76.8	77.4	77.7	77.0	1.4	0.1	0.2	0.3	0.2	0.2	0.2
OPEC Crude**	OPEC												
	EIA	27.0	27.2	27.3	27.0	27.1	0.6	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1
Call on OPEC	OPEC	27.8	28.4	29.5	29.4	28.8	0.3	-0.1	-0.1	-0.1	0.1	-0.1	-0.1
	EIA	27.1	26.7	26.8	26.5	26.8	0.0	0.0	-0.1	-0.2	-0.1	-0.1	-0.1
Global Stock Change and Misc. to Balance**	EIA	-0.1	0.5	0.5	0.5	0.4		-0.2	-0.1	0.0	-0.1	-0.1	

Source: IEF, OPEC MOMR, EIA STEO

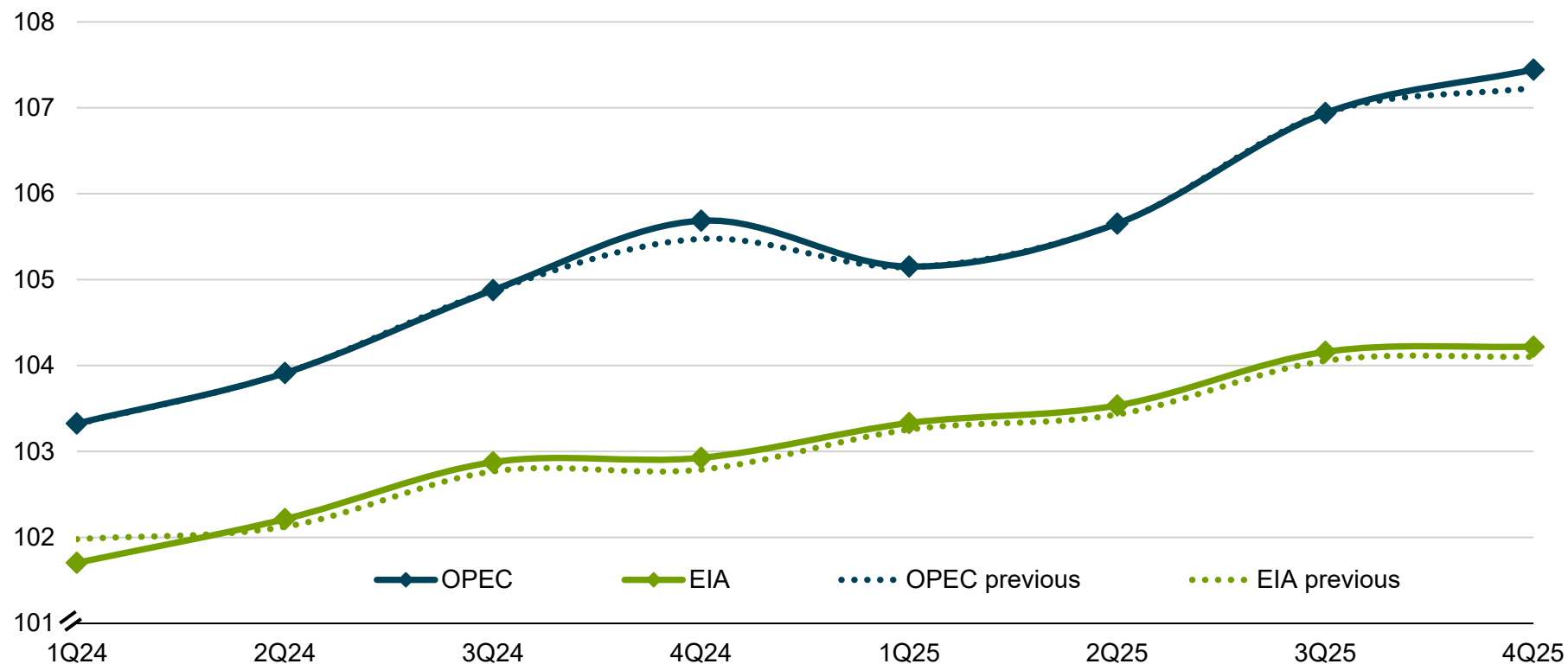
* Includes biofuels and processing gains

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

OPEC continues to see consistently higher demand levels through next year with its forecast ending 2025 above 107 mb/d

2024-25 Global Demand

demand in million barrels per day



Source: IEF, EIA STEO, OPEC MOMR

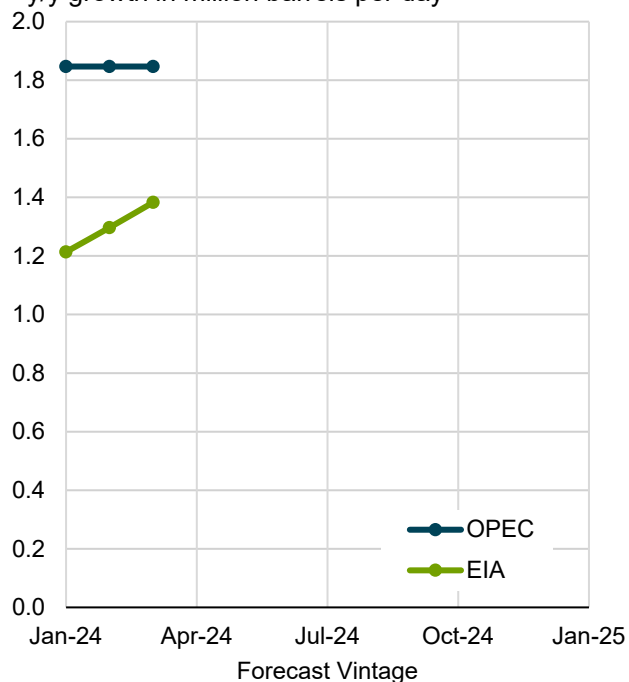
Evolution of 2025 Annual Demand Growth Forecasts

- OPEC's 2025 global demand growth forecast is 0.4 mb/d higher than IEA's due to a higher China, Middle East, and other Non-OECD forecast.
- EIA revised up 2025 OECD demand growth slightly for a second consecutive month and now sees similar growth as OPEC.

Global Demand Growth

Evolution of 2024 Forecasts

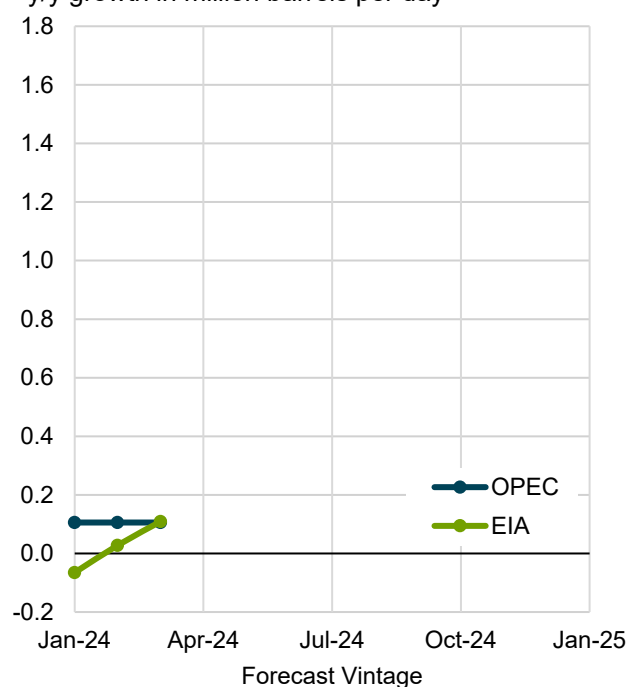
y/y growth in million barrels per day



OECD Demand Growth

Evolution of 2024 Forecasts

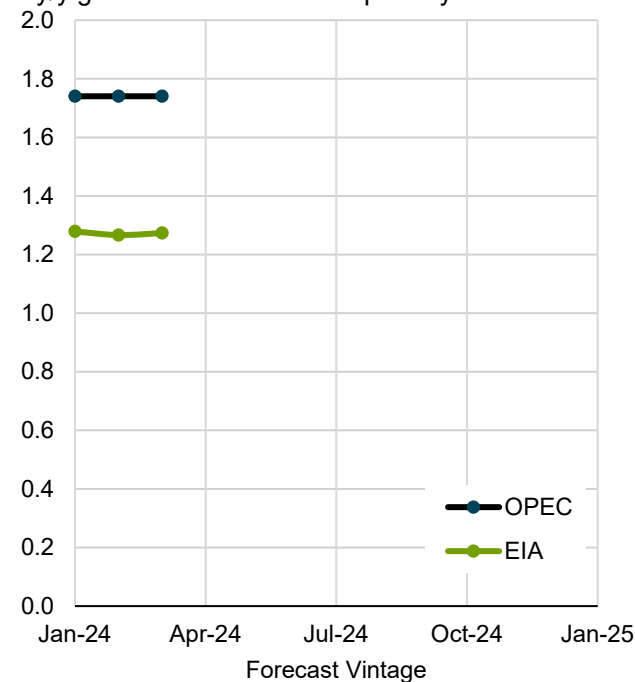
y/y growth in million barrels per day



Non-OECD Demand Growth

Evolution of 2024 Forecasts

y/y growth in million barrels per day

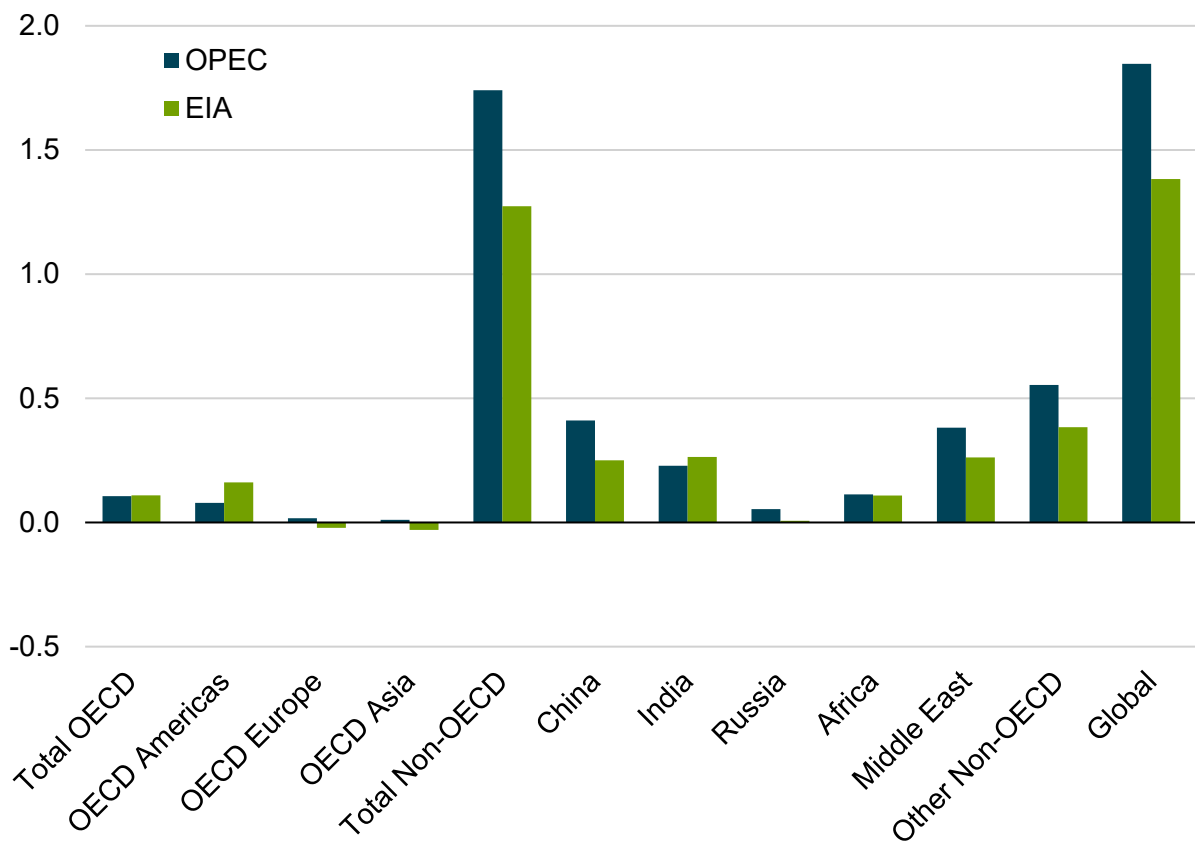


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

Non-OECD countries are expected to account for nearly all of global demand growth next year

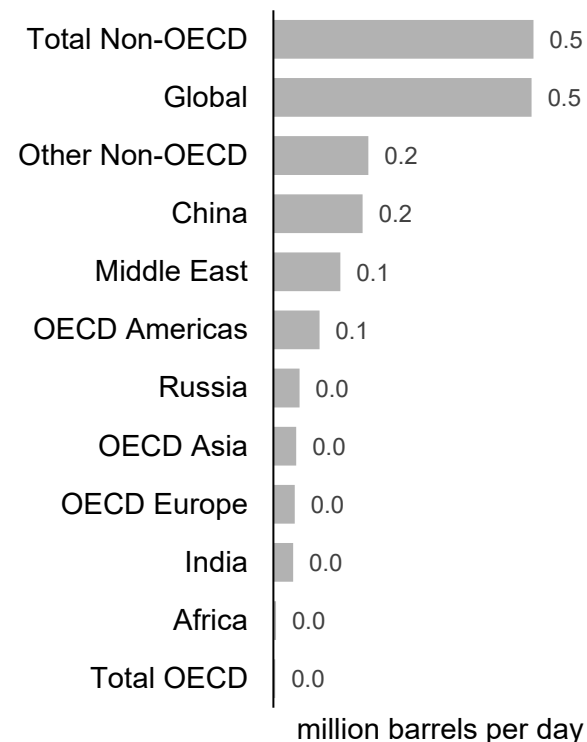
2025 Demand Growth Forecasts by Region

y/y growth in million barrels per day



Source: IEF, EIA STEO, OPEC MOMR

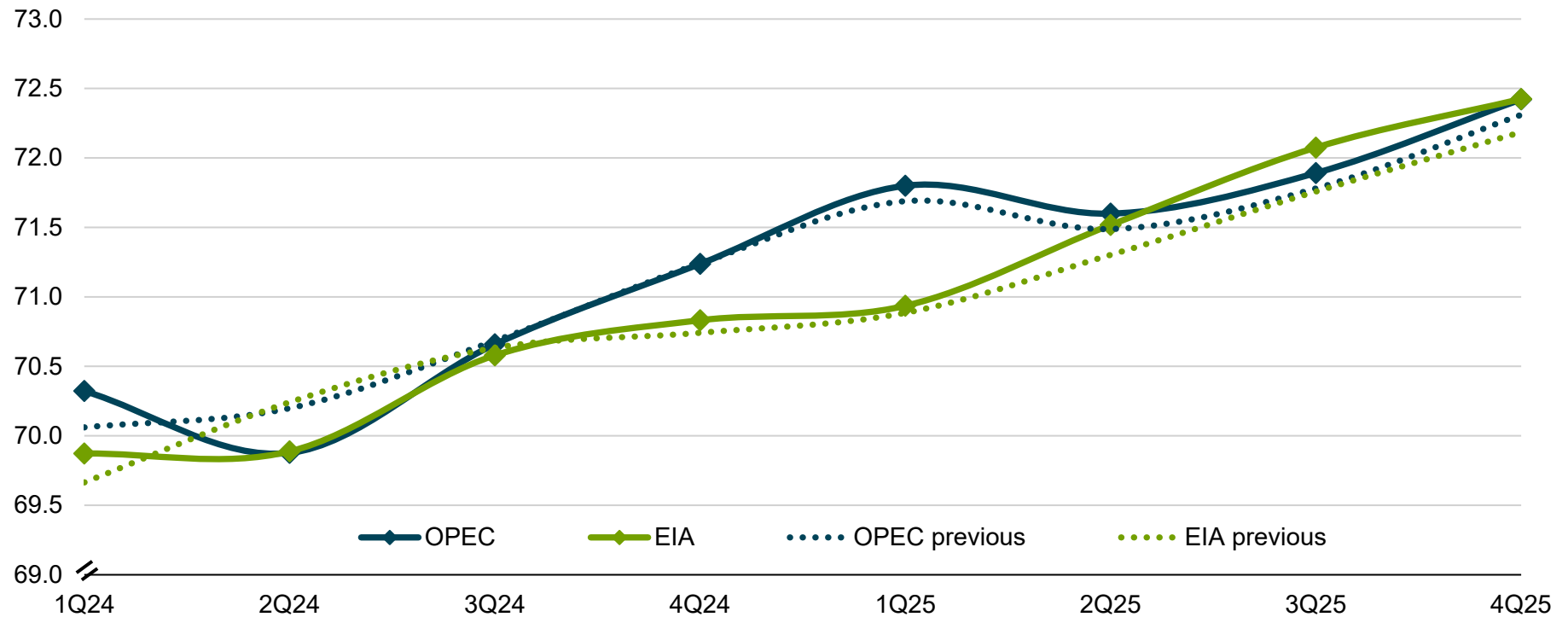
Range in 2025 Demand Growth Forecasts



Non-OPEC production is expected to rise steadily and exit 2025 at ~2.0-2.5 mb/d above current levels

2024-25 Non-OPEC Supply

supply in million barrels per day



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

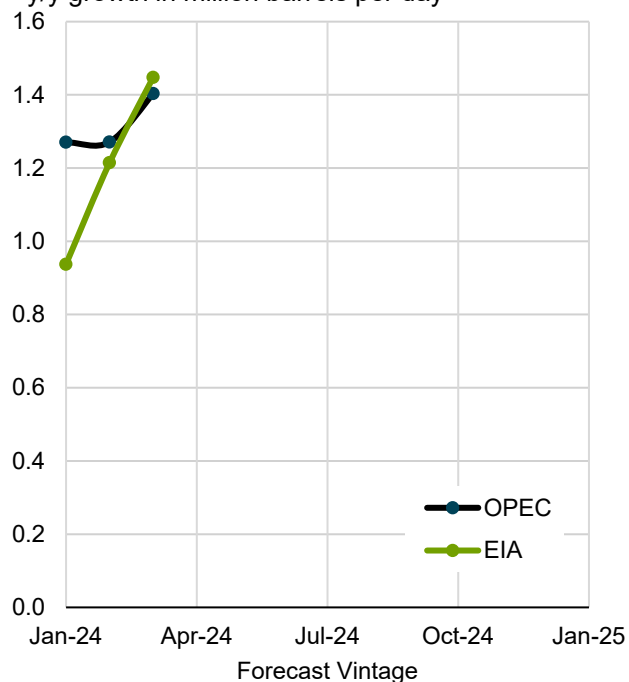
Evolution of 2025 Annual Non-OPEC Supply Growth Forecasts

- The US is expected to account for nearly half of all non-OPEC supply growth next year.
- EIA revised up its 2025 US supply growth forecast for a second consecutive month and now sees nearly 0.2 mb/d stronger growth than OPEC.

Non-OPEC Supply Growth

Evolution of 2024 Forecasts

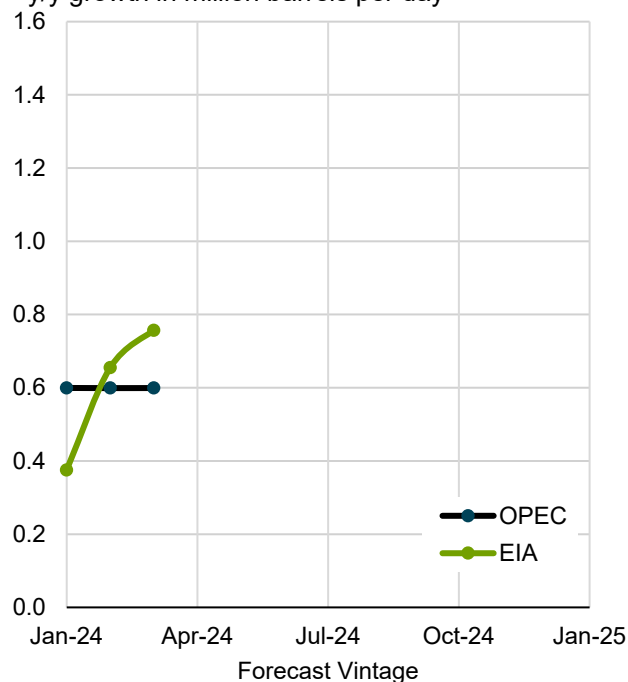
y/y growth in million barrels per day



US Supply Growth

Evolution of 2024 Forecasts

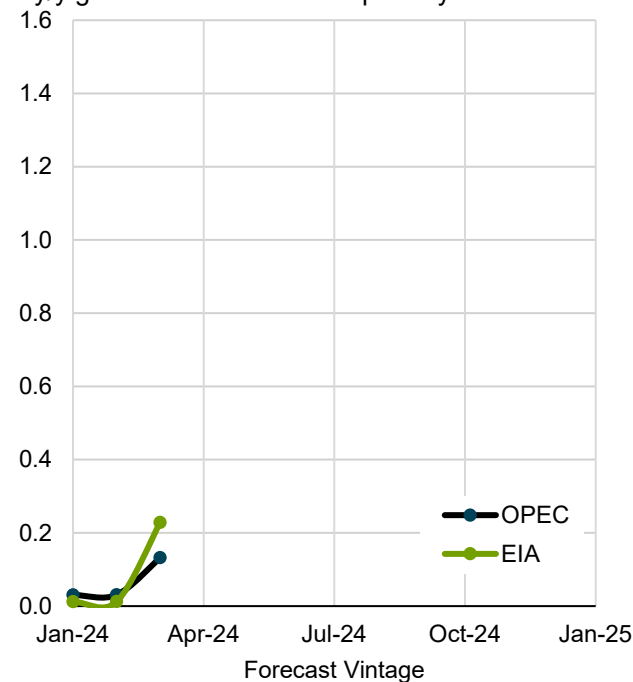
y/y growth in million barrels per day



Russia Supply Growth

Evolution of 2024 Forecasts

y/y growth in million barrels per day

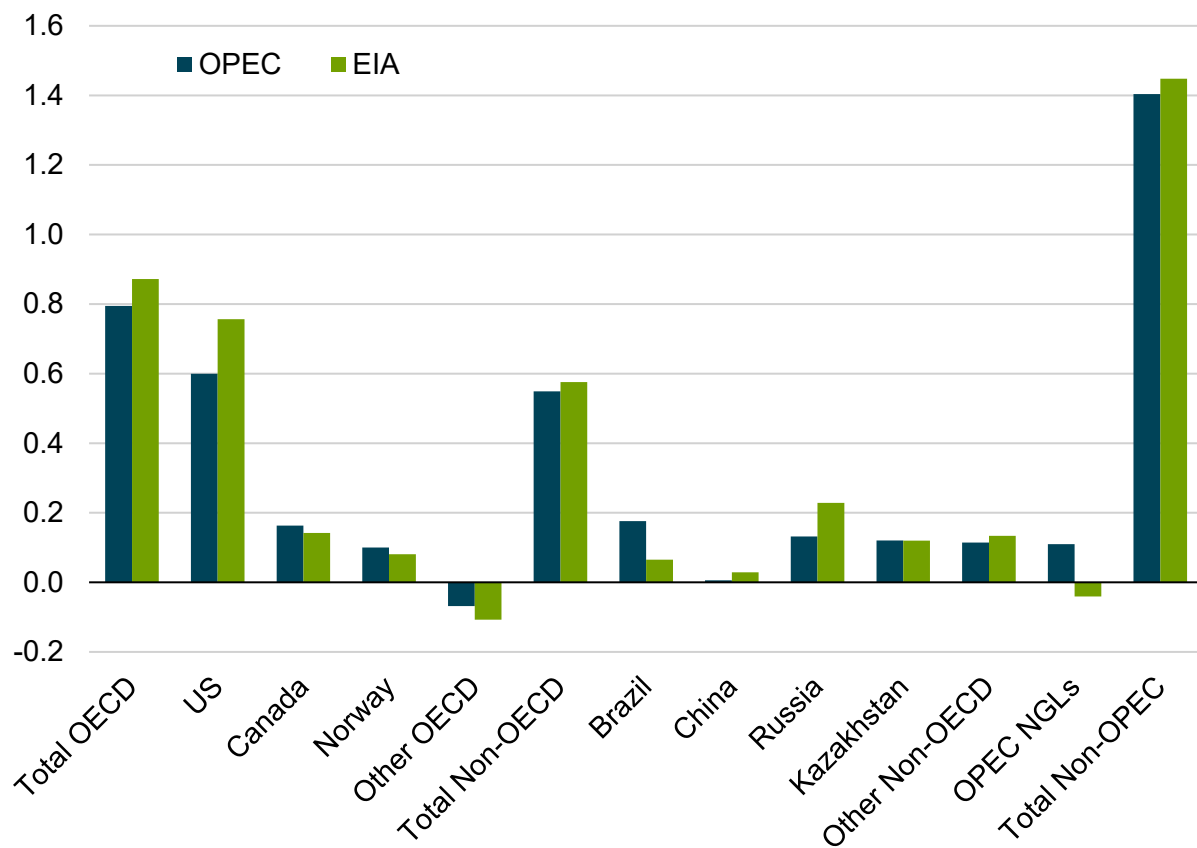


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

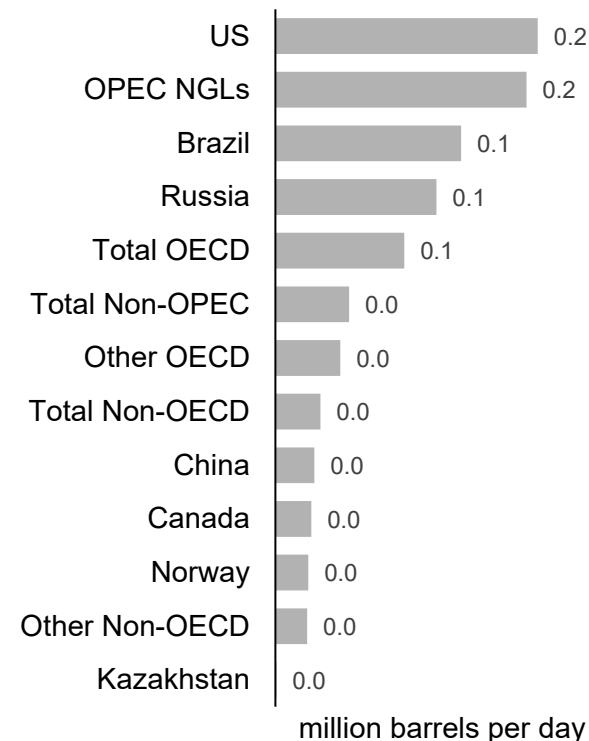
2025 Non-OPEC supply growth is expected to be driven by the US, Canada, Brazil, Russia, Norway and Kazakhstan

2025 Supply Growth Forecasts by Region

y/y growth in million barrels per day



Range in 2025 Supply Growth Forecasts

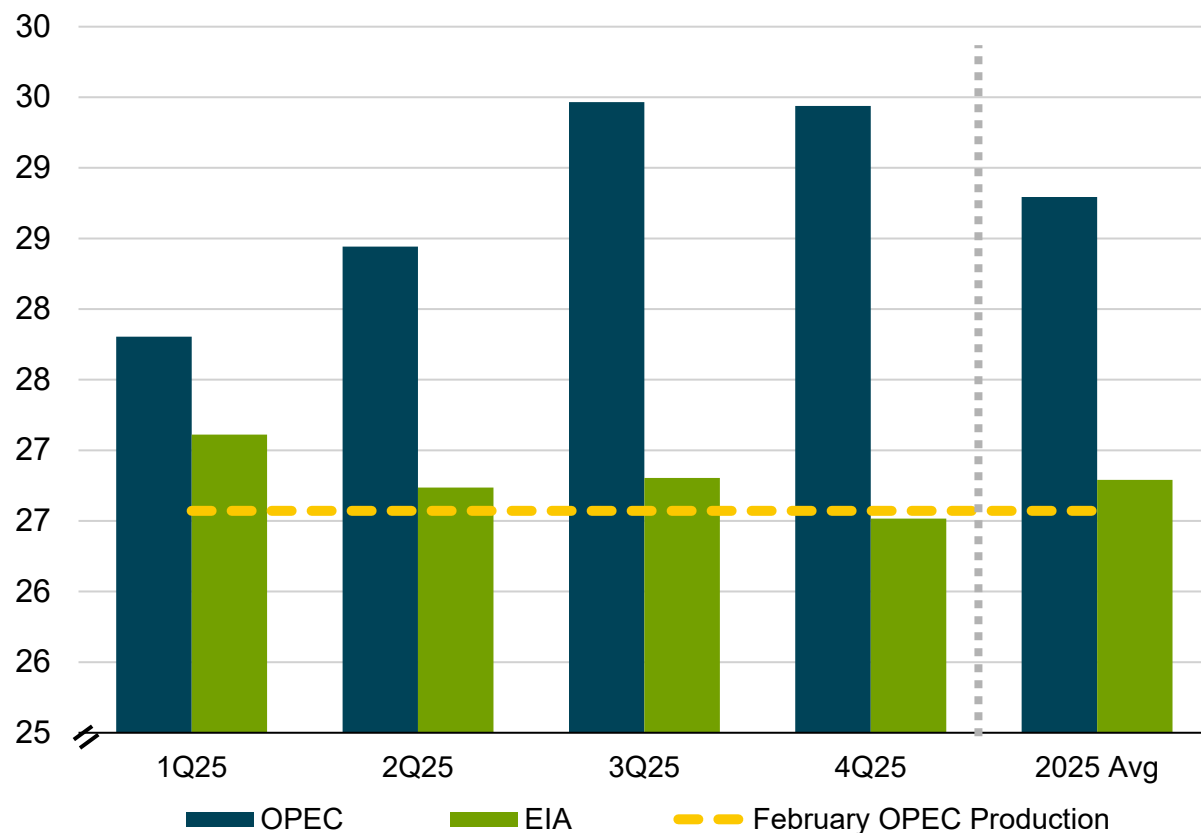


Source: IEF, EIA STEO, OPEC MOMR

OPEC sees a 2 mb/d higher “call on OPEC” vs. 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.
- OPEC’s implied “call on OPEC” is 2 mb/d above EIA’s and 2.2 mb/d above current OPEC production levels.

Source: IEF, 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
March	14 th (Thursday)	12 th (Tuesday)	12 th (Tuesday)	18 th (Monday)
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)



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