

October 2024

IEF Comparative Analysis

Of Monthly Oil Market Reports

IEF

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Summary and Oil Market Context

Demand

EIA has adjusted its global demand growth forecast downward by 0.2 mb/d in the third quarter and 0.1 mb/d in the fourth quarter of 2024, while also revising down the full-year growth for 2025 by 0.2 mb/d. This reduction is largely driven by adjustments to OECD demand and a decrease in Chinese fuel consumption. The EIA observed that despite the announcement of Chinese monetary stimulus measures supported by the government, concerns are still reflected in the short-term forecasts.

OPEC has adjusted its global demand growth projection downward by approximately 0.1 mb/d to 1.9 mb/d for 2024 year-on year (y/y) and has also reduced its 2025 global demand growth forecast by 0.1 mb/d to 1.6 mb/d y/y. These revised modifications are due to incorporating real data collected along with reduced projections for certain areas. However, this forecast remains substantially higher, by one million barrels per day, than the estimates provided by the IEA and EIA for 2024.

The IEA has revised its global demand growth forecasts down by 0.1 mb/d for the full year 2024 and by the same amount for the full year in 2025. However, year-on-year growth forecasts have remained unchanged for both 2024 and 2025, driven by IEA's subdued projections for growth in China this year, which accounts for 20% of the total gains, compared to 70% in 2023.

The divergence in global demand growth forecasts across the three agencies for 2025 shows more alignment than the 2024 forecasts, with 2025 differences reaching 0.6 mb/d y/y compared to around one million for 2024 y/y.

Supply

OPEC has maintained its oil supply growth forecasts for non-Declaration of Cooperation (non-DoC) at approximately 1.3 mb/d for 2024 and 1.2 mb/d for 2025, y/y. This growth is primarily driven by the United States, Canada, and Brazil in both years, while OPEC anticipates a decline in supply from Angola in 2025.

The EIA has revised its projections for non-OPEC supply growth downward by 0.1 mb/d y/y to 0.7 mb/d, with a further decline in 2025 by 0.1 mb/d to 1.4 mb/d y/y. In contrast, the EIA has increased its non-DoC supply growth forecast by 0.1 mb/d for the full year of 2024 but has muted the forecasts for 2025 compared to last month's assessment. The EIA's short-term supply forecasts indicate that, at this time, there is currently substantial spare capacity available, which could be activated in the event of supply disruptions.

The IEA has kept its supply growth forecasts for non-DoC and non-OPEC unchanged. The divergence in short-term non-DoC supply growth forecasts among these three entities is expected to reach 0.2 mb/d for 2024 y/y and 0.4 mb/d for 2025 y/y.

Oil market volatility

Oil market volatility increased this month, driven by Hurricane Milton's impact, and mixed macroeconomic and geopolitical signals regarding global oil demand trajectories and potential supply disruptions, respectively. However, despite further military escalation in Europe and the Middle East where risk to energy infrastructure and trade routes are manifest and persist, perception of a relatively well supplied market and lower demand growth moderate market responses so far.

Summary of 2023-2025 Balances

- OPEC has revised its global oil demand growth forecasts downward for the third consecutive month, affecting both 2024 and 2025 projections. For 2024, the growth estimate has been adjusted down by approximately 0.1 bpd to 1.9 bpd y/y. Similarly, for 2025, OPEC has lowered its demand growth estimate by 0.1 bpd, bringing it down to 1.64 million bpd y/y from the previously anticipated 1.74 mb/d.
- Despite this reduction in OPEC's projections this month, the disparity in global oil demand growth estimates among the three agencies remains considerable, with a variation of one million barrels per day anticipated for y/y figures in 2024.
- The IEA has maintained its forecast for global demand growth for 2024 at 0.9 mb/d year-over-year.

		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	102.0	2.0	101.5	102.6	103.6	103.6	102.8	0.9	102.6	103.5	104.6	104.6	103.8	1.0
	OPEC	102.2	2.6	102.8	103.4	104.7	105.6	104.1	1.9	104.4	104.9	106.6	107.2	105.8	1.6
	EIA	102.1	2.1	102.2	103.1	103.2	103.6	103.1	0.9	103.9	104.1	104.6	104.8	104.3	1.3
OECD Demand	IEA	45.6	0.1	44.8	45.6	46.1	46.0	45.6	0.0	45.0	45.3	46.0	45.8	45.5	-0.1
	OPEC	45.6	0.1	44.8	45.7	46.3	46.2	45.8	0.1	44.9	45.8	46.5	46.3	45.9	0.1
	EIA	45.7	0.1	44.8	45.5	45.9	46.2	45.6	-0.1	45.5	45.2	45.9	46.1	45.7	0.1
Non-OECD Demand	IEA	56.3	1.9	56.7	57.0	57.5	57.6	57.2	0.9	57.7	58.2	58.6	58.7	58.3	1.1
	OPEC	56.6	2.5	58.0	57.6	58.4	59.4	58.4	1.8	59.5	59.1	60.1	60.8	59.9	1.5
	EIA	56.5	2.0	57.4	57.6	57.4	57.5	57.4	1.0	58.5	58.8	58.7	58.7	58.7	1.2
Non-OPEC Supply* and OPEC NGLs	IEA	74.8	2.5	74.9	75.7	76.1	76.6	75.8	1.0	76.5	77.7	78.1	78.4	77.7	1.9
	EIA	75.1	2.5	75.3	75.6	75.9	76.3	75.8	0.7	76.4	77.0	77.6	77.9	77.2	1.4
Non-DoC Supply* and DoC NGLs	IEA	59.9	2.7	60.3	61.4	61.9	62.1	61.4	1.5	61.8	63.1	63.4	63.6	63.0	1.6
	OPEC	60.1	2.7	61.0	61.4	61.3	61.9	61.4	1.3	62.3	62.4	62.5	63.1	62.6	1.2
	EIA	60.2	2.6	60.6	61.4	61.9	62.4	61.6	1.4	62.2	62.7	63.2	63.5	62.9	1.3
Call on OPEC	IEA	27.1	-0.5	26.6	26.9	27.6	27.0	27.0	-0.1	26.1	25.8	26.5	26.1	26.1	-0.9
	EIA	27.0	-0.4	26.9	27.5	27.4	27.3	27.3	0.2	27.6	27.1	27.0	26.8	27.1	-0.2
Call on DoC Crude	IEA	42.1	-0.7	41.2	41.2	41.7	41.5	41.4	-0.6	40.8	40.4	41.2	41.0	40.8	-0.6
	OPEC	42.1	-0.1	41.8	42.0	43.4	43.7	42.8	0.6	42.1	42.6	44.1	44.1	43.2	0.5
	EIA	42.0	-0.5	41.6	41.7	41.4	41.2	41.5	-0.5	41.8	41.4	41.4	41.3	41.5	0.0
Global Stock Change and Miscellaneous to Balance**	IEA	0.3		0.3	0.3										
	OPEC	-0.2		-0.6	-1.1										
	EIA	-0.1		-0.2	-0.7	-0.8	-0.6	-0.6		-0.6	0.2	0.5	0.6	0.2	

Source: IEF, IEA OMR, OPEC MOMR, EIA STEO * Includes biofuels and processing gains

** Only EIA publishes a forecast for global stock changes

Summary of 2023-2025 Balances

- The EIA has maintained its global demand growth forecasts unchanged for the full year 2024, with the decline in 3Q and 4Q was offset by an upward revision in 2Q. For 2025, EIA has revised down its global demand growth forecast by 0.2 mb/d for the full year.
- The IEA has kept its OECD demand growth forecasts unchanged for both 2024 and 2025 y/y, while it has revised down its non-OECD demand growth forecast by 0.2 mb/d for the full year in 2024 and by 0.1 mb/d for the full year in 2025.
- OPEC revised its non-OECD demand growth downward for the full years 2024 and 2025 by 0.1 mb/d and 0.2 mb/d, respectively.

		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	-0.1	0.1	-0.3	-0.3	-0.1	-0.1	0.0	0.2	-0.2	-0.2	-0.2	-0.1	0.0
	OPEC	0.0	0.0	-0.1	-0.3	-0.1	0.0	-0.1	-0.1	-0.2	-0.4	-0.2	-0.1	-0.2	-0.1
	EIA	0.0	0.0	0.0	0.1	-0.2	-0.1	0.0	0.0	-0.2	-0.2	-0.3	-0.3	-0.2	-0.2
OECD Demand	IEA	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.1	-0.1	0.0	0.0
	OPEC	0.0	0.0	0.0	-0.1	0.1	0.0	0.0	0.0	0.0	-0.1	0.1	0.0	0.0	0.0
	EIA	0.0	0.0	0.0	0.1	-0.1	-0.1	0.0	0.0	-0.1	-0.1	-0.3	-0.3	-0.2	-0.2
Non-OECD Demand	IEA	-0.1	-0.1	0.1	-0.3	-0.4	-0.1	-0.2	-0.1	0.1	-0.2	-0.3	-0.1	-0.1	0.1
	OPEC	0.0	0.0	-0.1	-0.2	-0.2	0.0	-0.1	-0.1	-0.2	-0.3	-0.3	-0.1	-0.2	-0.1
	EIA	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Non-OPEC Supply* and OPEC NGLs	IEA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
	EIA	0.1	0.2	0.2	0.2	-0.2	0.0	0.0	-0.1	0.2	0.0	-0.3	-0.2	-0.1	-0.1
Non-DoC Supply* and DoC NGLs	IEA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	0.0
	OPEC	0.0	0.0	0.0	0.0	-0.1	0.1	0.0	0.0	-0.1	0.0	0.1	0.0	0.0	0.0
	EIA	0.1	0.2	0.2	0.2	-0.2	0.2	0.1	0.0	0.2	0.1	-0.2	-0.2	0.0	-0.1
Call on OPEC	IEA	-0.1	-0.1	0.1	-0.3	-0.3	-0.1	-0.1	0.0	0.2	-0.3	-0.1	-0.2	-0.1	0.1
	EIA	-0.1	-0.2	-0.1	-0.1	0.1	-0.1	-0.1	0.1	-0.3	-0.2	0.0	-0.1	-0.1	-0.1
Call on DoC Crude	IEA	-0.1	-0.1	0.1	-0.3	-0.3	-0.1	-0.1	0.0	0.2	-0.3	-0.1	-0.2	-0.1	0.0
	OPEC	0.0	0.0	-0.1	-0.2	0.0	-0.1	-0.1	-0.1	-0.1	-0.4	-0.3	-0.1	-0.2	-0.1
	EIA	-0.1	-0.2	-0.1	-0.1	0.0	-0.3	-0.1	0.0	-0.4	-0.2	-0.1	-0.1	-0.2	-0.1
Global Stock Change and Miscellaneous to Balance**	IEA	0.1		-0.1						-0.1					
	OPEC	0.0		0.1						0.1					
	EIA	0.1		0.3						0.3					

Source: IEF, IEA OMR, OPEC MOMR, EIA STEO * Includes biofuels and processing gains

** Only EIA publishes a forecast for global stock changes

2024 Outlook Comparison

Summary of 2024 Balances and Revisions

- OPEC has adjusted its global demand growth forecast downward by 0.1 mb/d to 1.9 mb/d y/y, down from 2.0 mb/d in last month's revision.
- The EIA and IEA have kept their global demand growth forecasts unchanged y/y.

		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	101.5	102.6	103.6	103.6	102.8	0.9	0.1	-0.3	-0.3	-0.1	-0.1	0.0
	OPEC	102.8	103.4	104.7	105.6	104.1	1.9	-0.1	-0.3	-0.1	0.0	-0.1	-0.1
	EIA	102.2	103.1	103.2	103.6	103.1	0.9	0.0	0.1	-0.2	-0.1	0.0	0.0
OECD Demand	IEA	44.8	45.6	46.1	46.0	45.6	0.0	0.0	0.0	0.1	0.0	0.0	0.0
	OPEC	44.8	45.7	46.3	46.2	45.8	0.1	0.0	-0.1	0.1	0.0	0.0	0.0
	EIA	44.8	45.5	45.9	46.2	45.6	-0.1	0.0	0.1	-0.1	-0.1	0.0	0.0
Non-OECD Demand	IEA	56.7	57.0	57.5	57.6	57.2	0.9	0.1	-0.3	-0.4	-0.1	-0.2	-0.1
	OPEC	58.0	57.6	58.4	59.4	58.4	1.8	-0.1	-0.2	-0.2	0.0	-0.1	-0.1
	EIA	57.4	57.6	57.4	57.5	57.4	1.0	0.0	0.0	-0.1	0.0	0.0	0.0
Non-OPEC Supply* and OPEC NGLs	IEA	74.9	75.7	76.1	76.6	75.8	1.0	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	75.3	75.6	75.9	76.3	75.8	0.7	0.2	0.2	-0.2	0.0	0.0	-0.1
Non-DoC Supply* and DoC NGLs	IEA	60.3	61.4	61.9	62.1	61.4	1.5	0.0	0.0	0.0	0.0	0.0	0.0
	OPEC	61.0	61.4	61.3	61.9	61.4	1.3	0.0	0.0	-0.1	0.1	0.0	0.0
	EIA	60.6	61.4	61.9	62.4	61.6	1.4	0.2	0.2	-0.2	0.2	0.1	0.0
Call on OPEC Crude	IEA	26.6	26.9	27.6	27.0	27.0	-0.1	0.1	-0.3	-0.3	-0.1	-0.1	0.0
	EIA	26.9	27.5	27.4	27.3	27.3	0.2	-0.1	-0.1	0.1	-0.1	-0.1	0.1
Call on DoC Crude	IEA	41.2	41.2	41.7	41.5	41.4	-0.6	0.1	-0.3	-0.3	-0.1	-0.1	0.0
	OPEC	41.8	42.0	43.4	43.7	42.8	0.6	-0.1	-0.2	0.0	-0.1	-0.1	-0.1
	EIA	41.6	41.7	41.4	41.2	41.5	-0.5	-0.1	-0.1	0.0	-0.3	-0.1	0.0
Global Stock Change and Misc to Balance**	IEA	0.3	0.3					-0.1					
	OPEC	-0.6	-1.1					0.1					
	EIA	-0.2	-0.7	-0.8	-0.6	-0.6		0.3	0.3	0.2	0.6	0.3	

Source: IEF, IEA OMR, OPEC MOMR, EIA STEO * Includes biofuels and processing gains

** Only EIA publishes a forecast for global stock changes

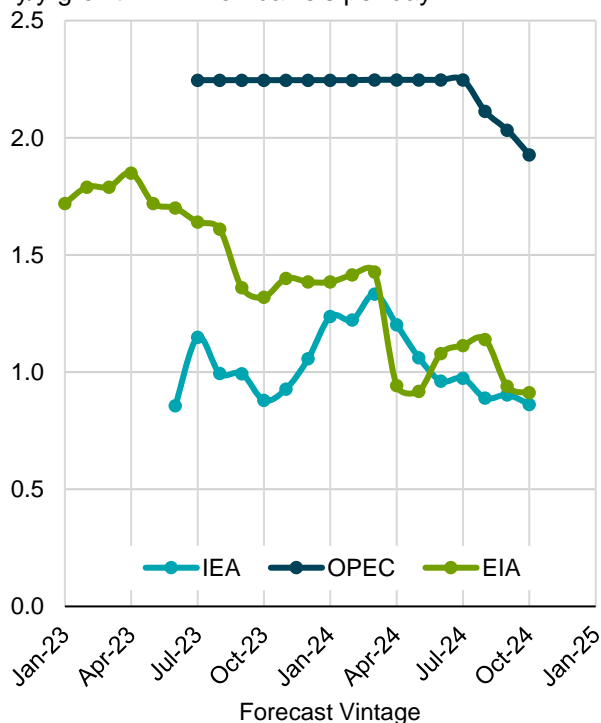
Evolution of 2024 Annual Demand Growth Forecasts

- OPEC has adjusted its forecast for global oil demand growth in 2024, reducing it by approximately 0.1 mb/d based on newly acquired data.
- The EIA has maintained its global demand growth forecast for 2024 unchanged.
- The IEA has made a modest decline in its global demand forecasts, with the decrease in non-OECD demand offset by an increase in OECD demand.

Global Demand Growth

Evolution of 2024 Forecasts

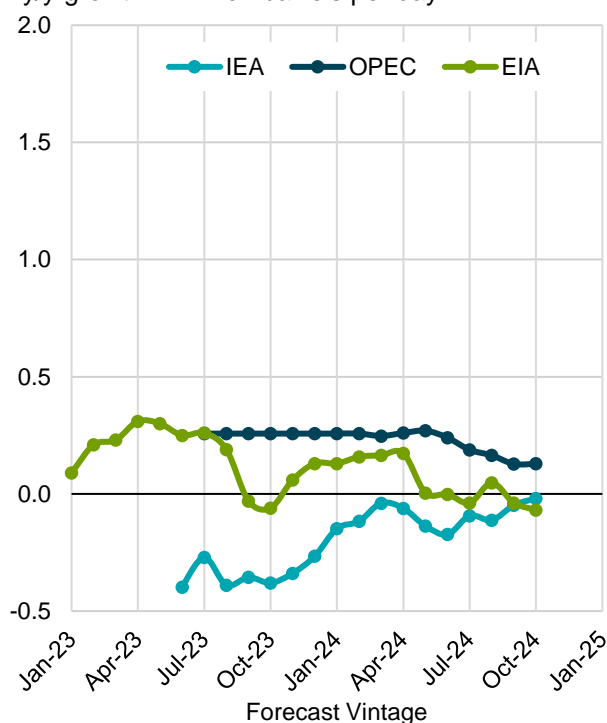
y/y growth in million barrels per day



OECD Demand Growth

Evolution of 2024 Forecasts

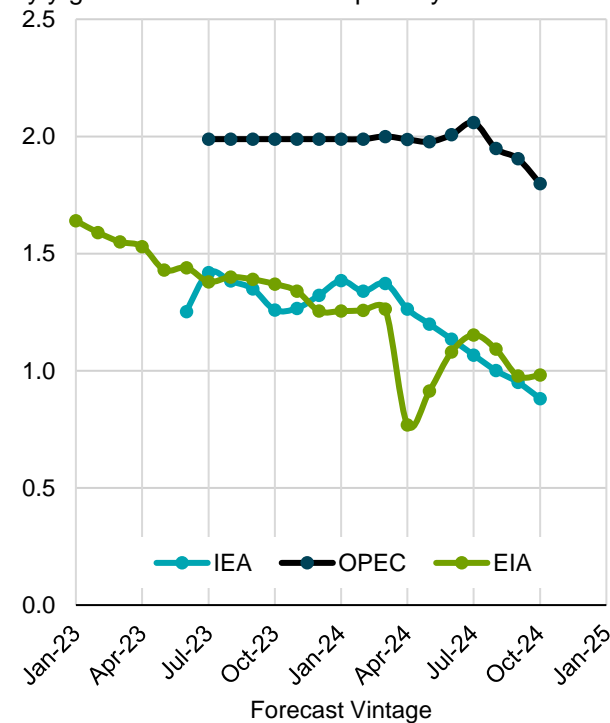
y/y growth in million barrels per day



Non-OECD Demand Growth

Evolution of 2024 Forecasts

y/y growth in million barrels per day

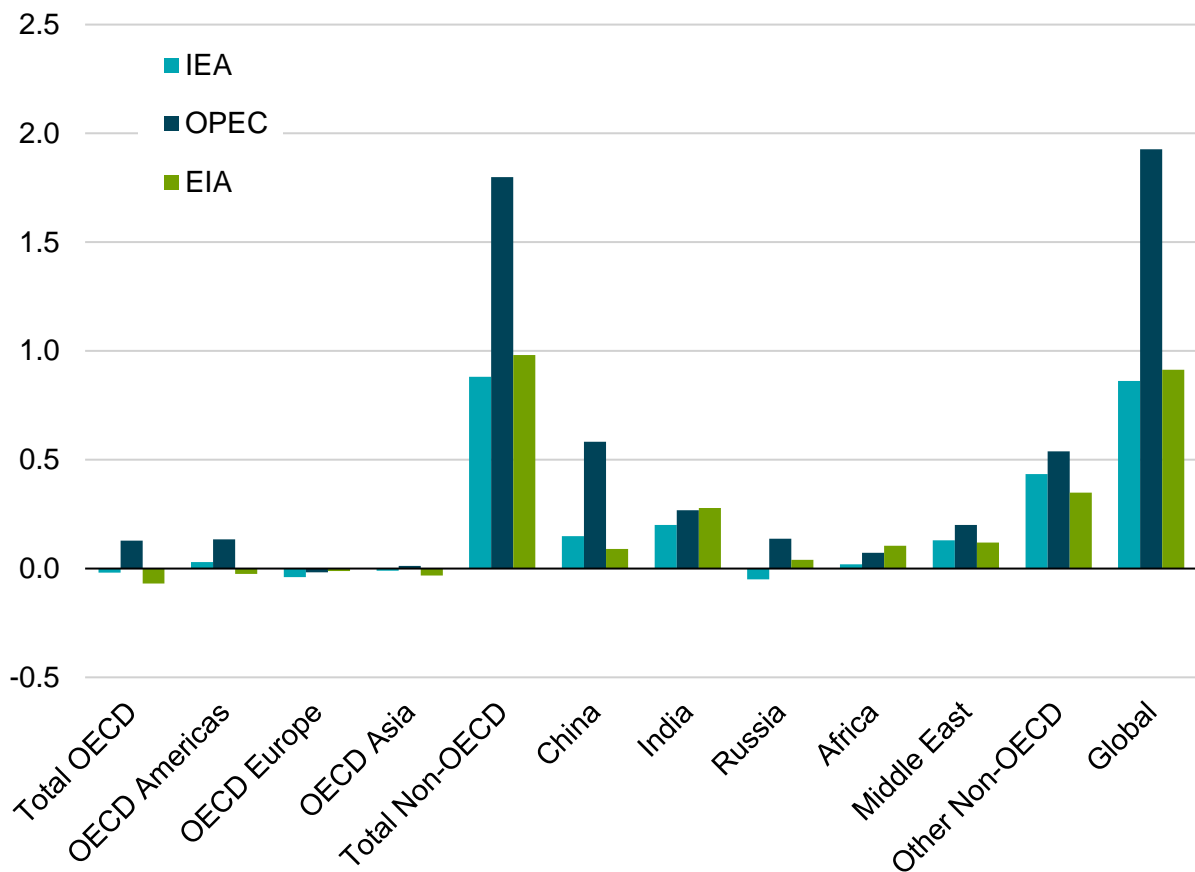


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

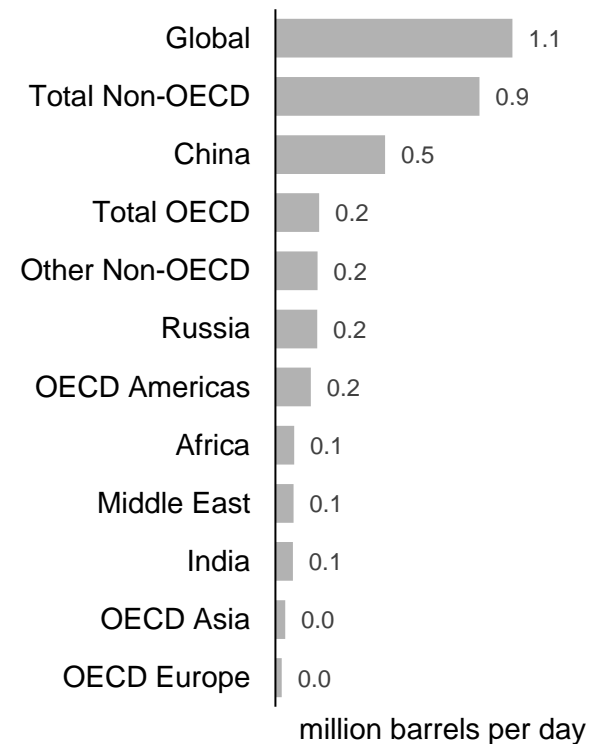
Despite downward projections, OPEC forecasts global demand growth to be approximately one mb/d higher than the forecasts from the IEA and EIA

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

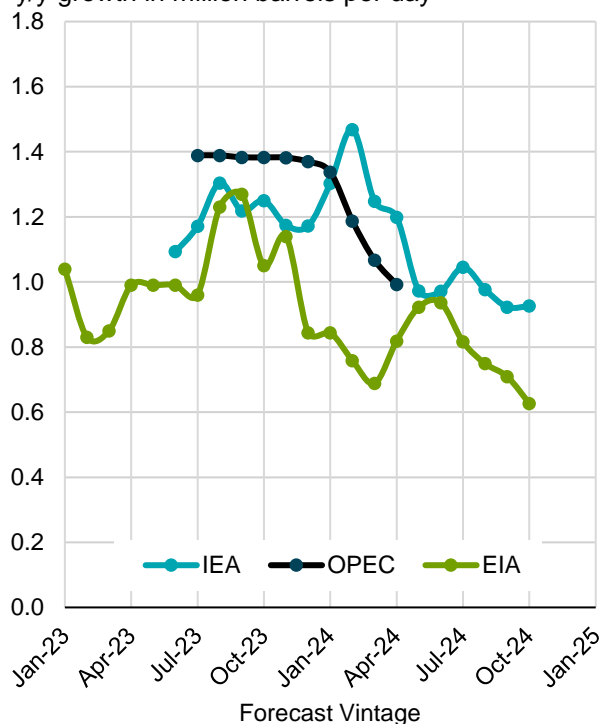
Evolution of 2024 Annual Non-OPEC Supply Growth Forecasts

- The EIA has downgraded its forecast for non-OPEC supply growth for the fifth consecutive month, reducing it by approximately 0.1 mb/d y/y.
- The IEA, OPEC, and EIA continue to display strong alignment regarding U.S. supply growth in recent months, compared to their estimates at the beginning of this year.

Non-OPEC Supply Growth

Evolution of 2024 Forecasts

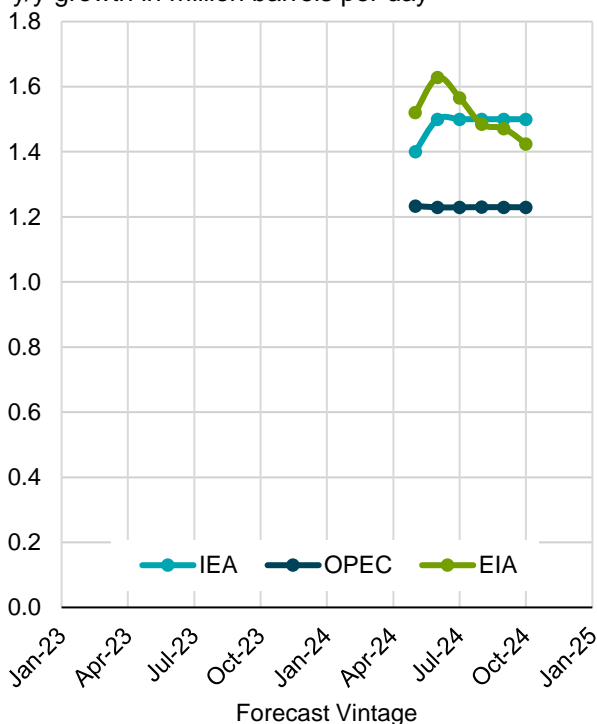
y/y growth in million barrels per day



Non-DoC Supply Growth

Evolution of 2024 Forecasts

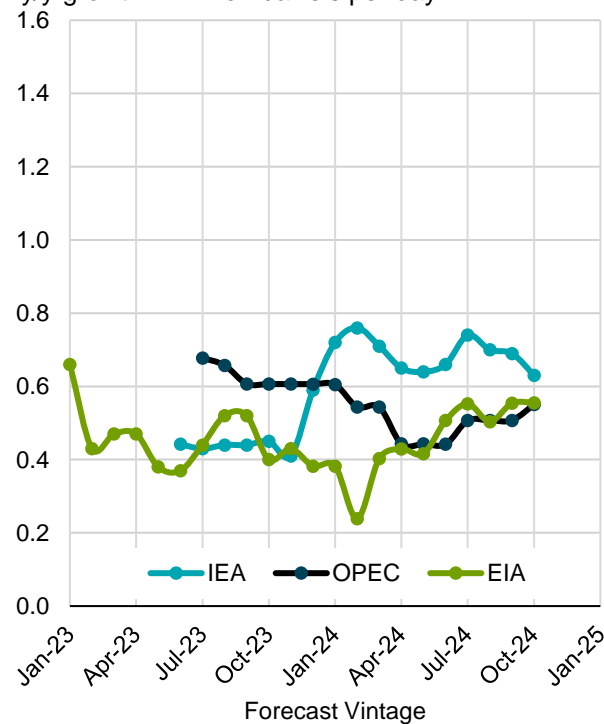
y/y growth in million barrels per day



US Supply Growth

Evolution of 2024 Forecasts

y/y growth in million barrels per day



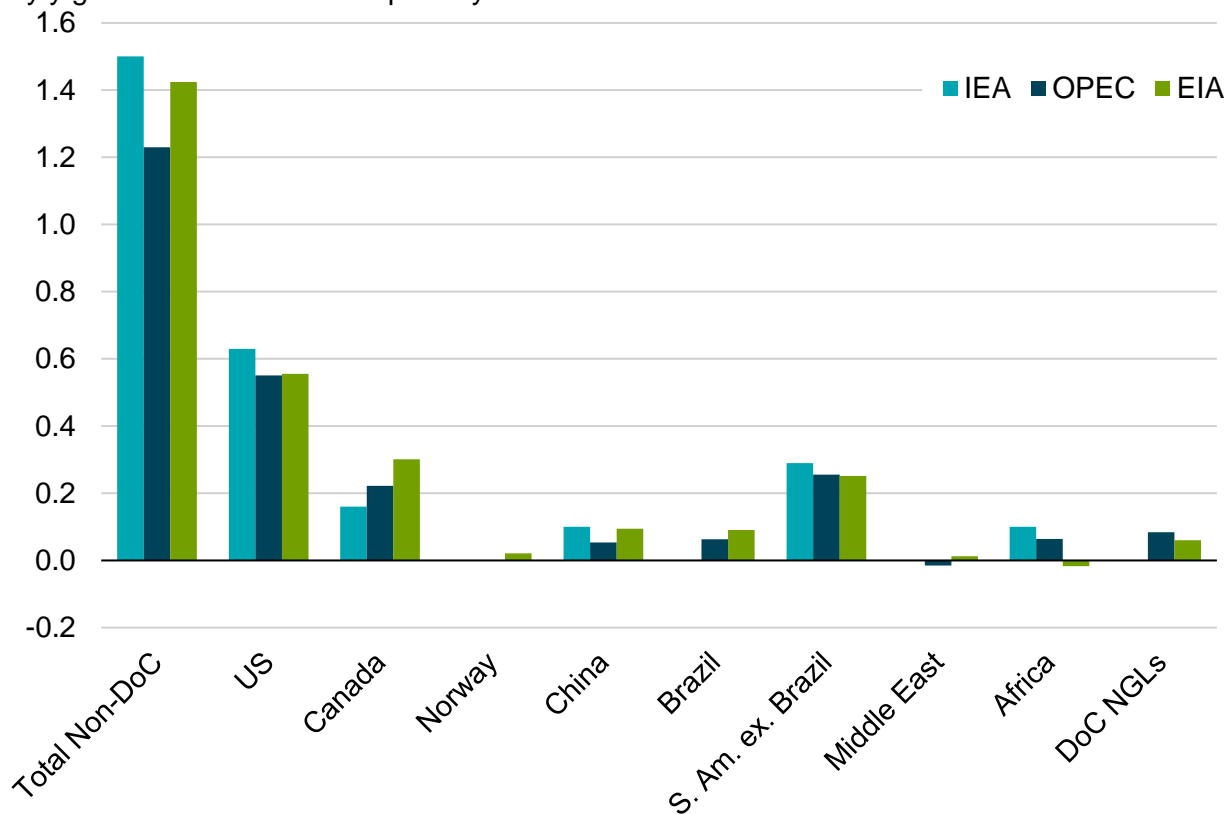
Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

Note: Beginning in May 2024, OPEC stopped publishing supply forecasts for non-OPEC members of the Declaration of Cooperation (DoC or commonly known as OPEC+)

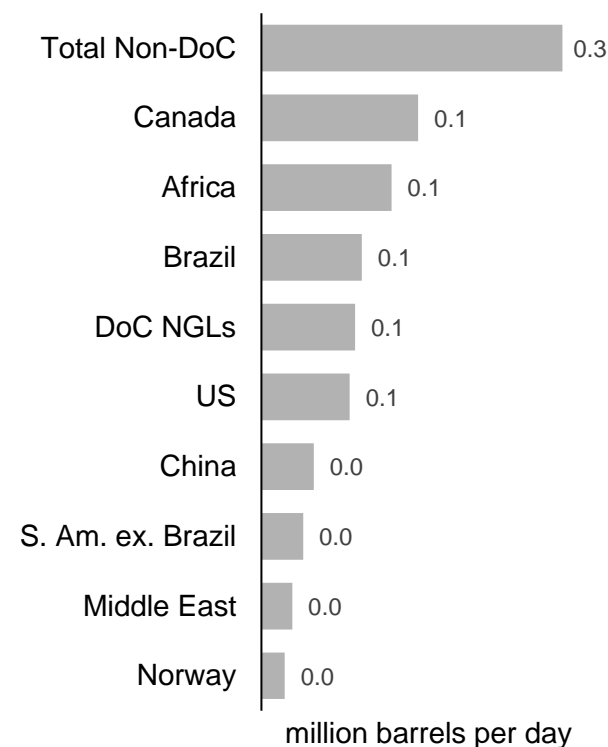
The EIA and IEA present close projections for the growth of total non-DoC supply, although their estimates for the United States, Canada, Brazil, and Africa diverge.

2024 Supply Growth Forecasts by Region

y/y growth in million barrels per day



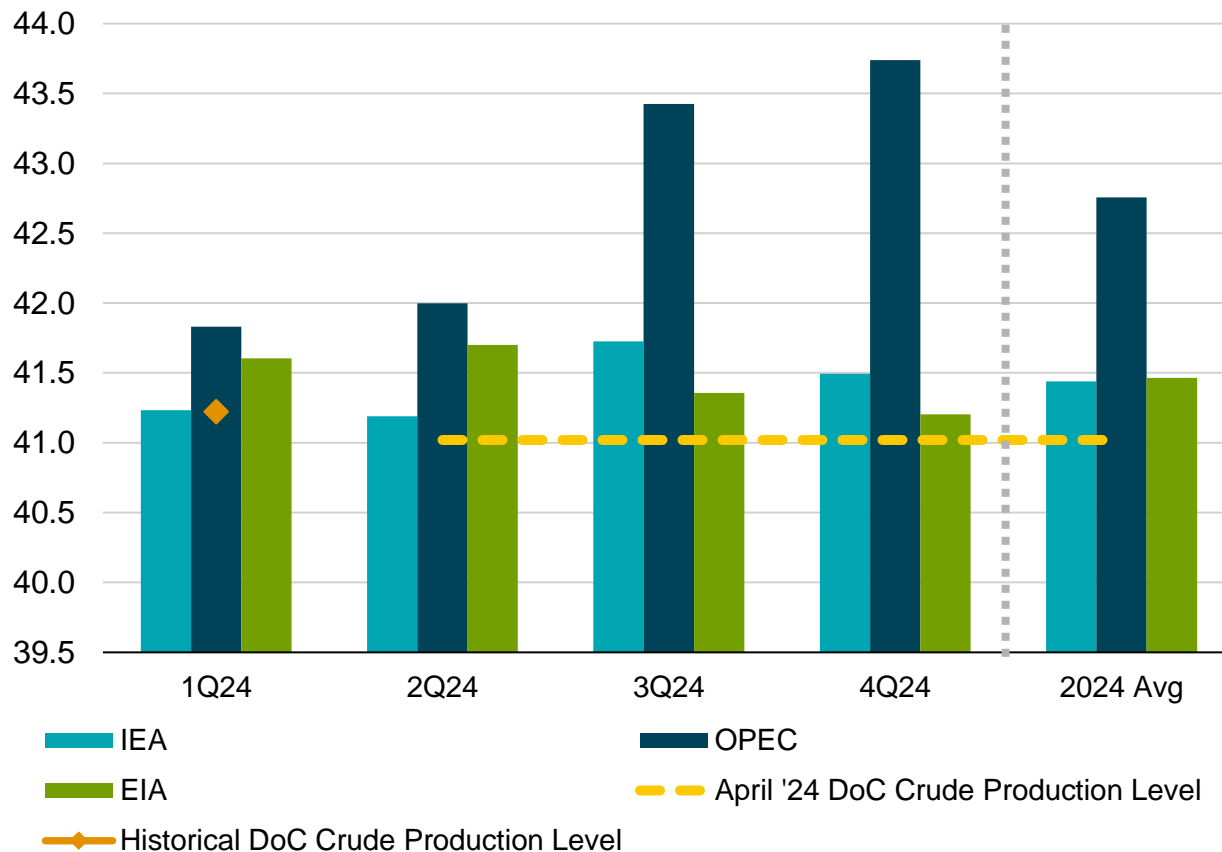
Range in 2024 Supply Growth Forecasts



The disparity between OPEC's 'call on DoC' and the estimates from the IEA and the EIA for the average in 2024 stands at approximately 1.3 mb/d

2024 Call on DoC Crude and Recent DoC Production Levels

million barrels per day



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

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

2025 Outlook Comparison

Summary of 2025 Balances and Revisions

- OPEC revised its forecasts for global demand growth down by 0.2 mb/d for the full year in 2025, driven by a reduction in non-OECD demand growth and lower expectations for some regions.
- The EIA has revised its global demand growth forecast downward by approximately 0.2 mb/d y/y.

		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	102.6	103.5	104.6	104.6	103.8	1.0	0.2	-0.2	-0.2	-0.2	-0.1	0.0
	OPEC	104.4	104.9	106.6	107.2	105.8	1.6	-0.2	-0.4	-0.2	-0.1	-0.2	-0.1
	EIA	103.9	104.1	104.6	104.8	104.3	1.3	-0.2	-0.2	-0.3	-0.3	-0.2	-0.2
OECD Demand	IEA	45.0	45.3	46.0	45.8	45.5	-0.1	0.1	0.0	0.1	-0.1	0.0	0.0
	OPEC	44.9	45.8	46.5	46.3	45.9	0.1	0.0	-0.1	0.1	0.0	0.0	0.0
	EIA	45.5	45.2	45.9	46.1	45.7	0.1	-0.1	-0.1	-0.3	-0.3	-0.2	-0.2
Non-OECD Demand	IEA	57.7	58.2	58.6	58.7	58.3	1.1	0.1	-0.2	-0.3	-0.1	-0.1	0.1
	OPEC	59.5	59.1	60.1	60.8	59.9	1.5	-0.2	-0.3	-0.3	-0.1	-0.2	-0.1
	EIA	58.5	58.8	58.7	58.7	58.7	1.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Non-OPEC Supply* and OPEC NGLs	IEA	76.5	77.7	78.1	78.4	77.7	1.9	0.0	0.0	-0.1	0.0	0.0	0.0
	EIA	76.4	77.0	77.6	77.9	77.2	1.4	0.2	0.0	-0.3	-0.2	-0.1	-0.1
Non-DoC Supply* and DoC NGLs	IEA	61.8	63.1	63.4	63.6	63.0	1.6	0.0	0.1	-0.1	0.0	0.0	0.0
	OPEC	62.3	62.4	62.5	63.1	62.6	1.2	-0.1	0.0	0.1	0.0	0.0	0.0
	EIA	62.2	62.7	63.2	63.5	62.9	1.3	0.2	0.1	-0.2	-0.2	0.0	-0.1
Call on OPEC	IEA	26.1	25.8	26.5	26.1	26.1	-0.9	0.2	-0.3	-0.1	-0.2	-0.1	0.1
	EIA	27.6	27.1	27.0	26.8	27.1	-0.2	-0.3	-0.2	0.0	-0.1	-0.1	-0.1
Call on DoC Crude	IEA	40.8	40.4	41.2	41.0	40.8	-0.6	0.2	-0.3	-0.1	-0.2	-0.1	0.0
	OPEC	42.1	42.6	44.1	44.1	43.2	0.5	-0.1	-0.4	-0.3	-0.1	-0.2	-0.1
	EIA	41.8	41.4	41.4	41.3	41.5	0.0	-0.4	-0.2	-0.1	-0.1	-0.2	-0.1
Global Stock Change and Misc. to Balance**	EIA	-0.6	0.2	0.5	0.6	0.2		0.4	0.2	0.0	0.2	0.2	

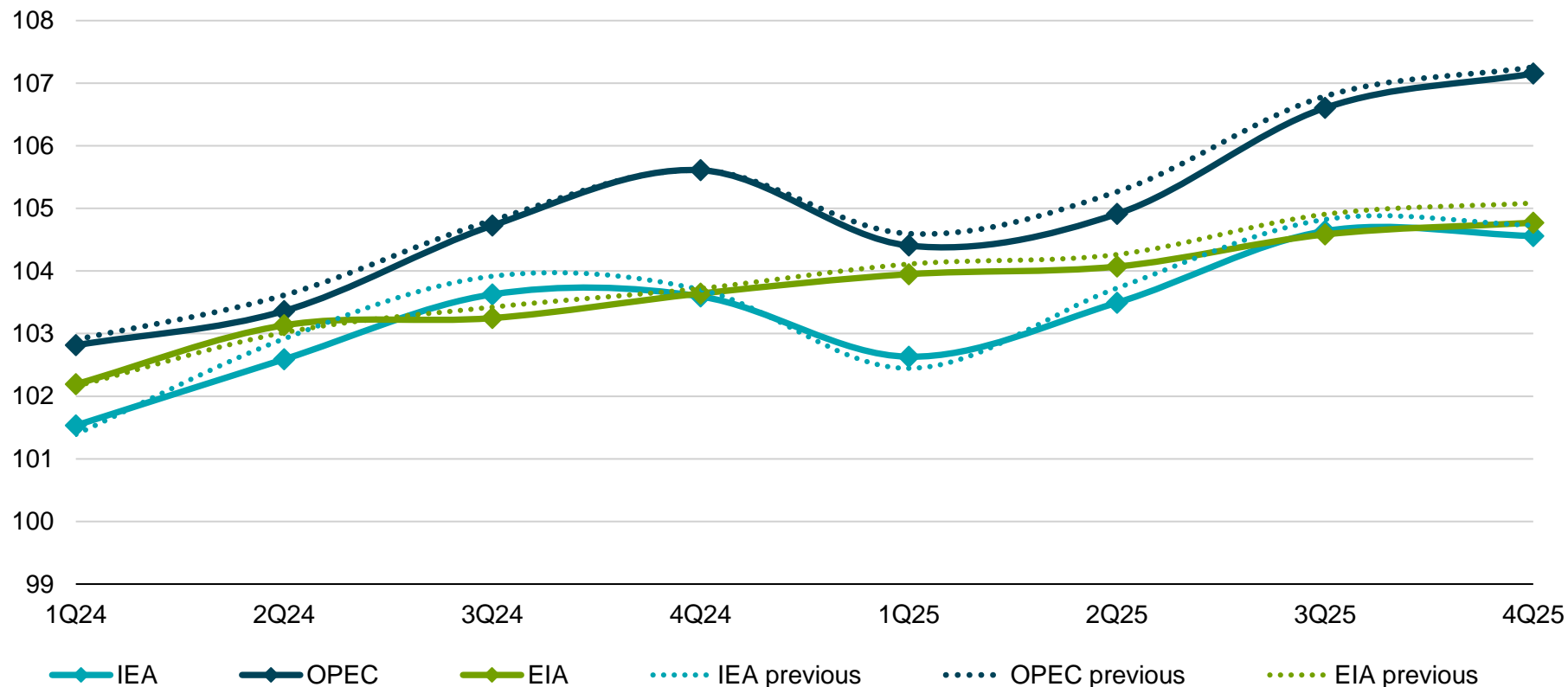
Source: IEF, IEA OMR, OPEC MOMR, EIA STEO * Includes biofuels and processing gains

** Only EIA publishes a forecast for global stock changes

The divergence in global oil demand across agencies will increase from approximately 2 mb/d in 4Q24 to more than 2.5 mb/d in 4Q25

2024-25 Global Demand

million barrels per day



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

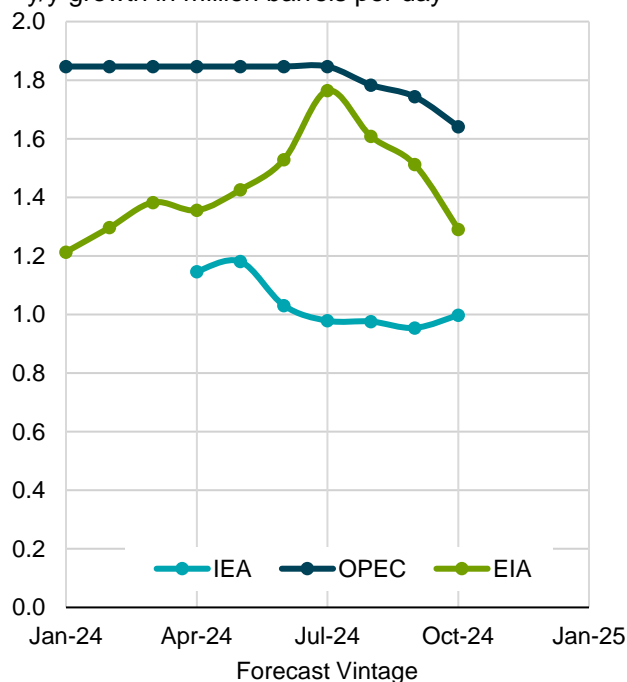
Evolution of 2025 Annual Demand Growth Forecasts

- The EIA has revised its global demand growth forecast downward for the third consecutive month by more than 0.2 mb/d y/y, bringing it to approximately 1.3 mb/d y/y.
- OPEC has adjusted its global oil demand growth forecast downward; however, it remains 0.6 mb/d higher than the IEA estimates.
- The IEA has almost maintained its global demand growth for 2025 unchanged y/y.

Global Demand Growth

Evolution of 2025 Forecasts

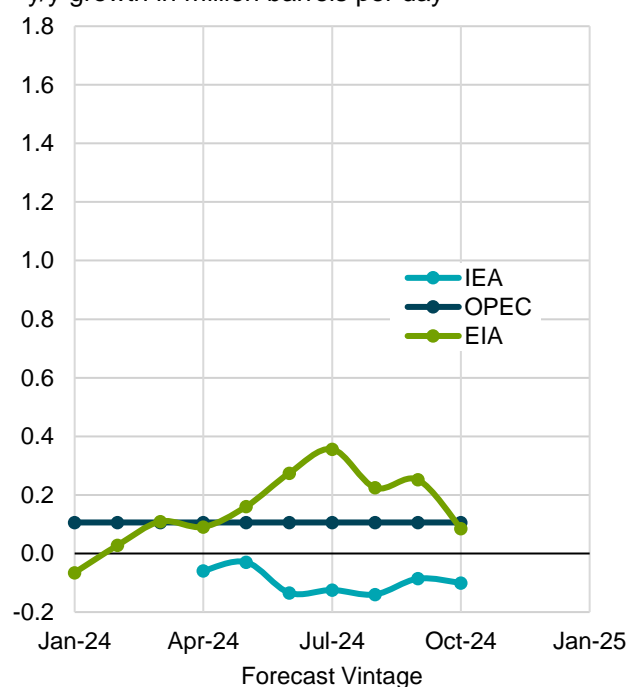
y/y growth in million barrels per day



OECD Demand Growth

Evolution of 2025 Forecasts

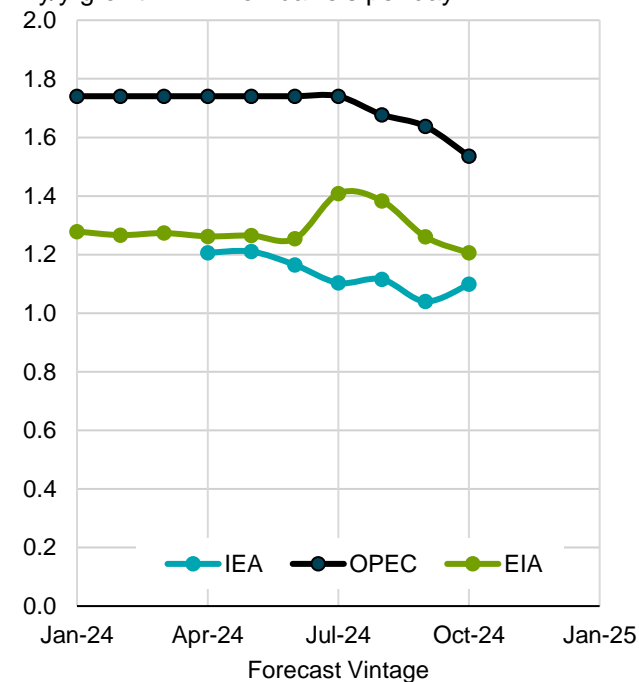
y/y growth in million barrels per day



Non-OECD Demand Growth

Evolution of 2025 Forecasts

y/y growth in million barrels per day

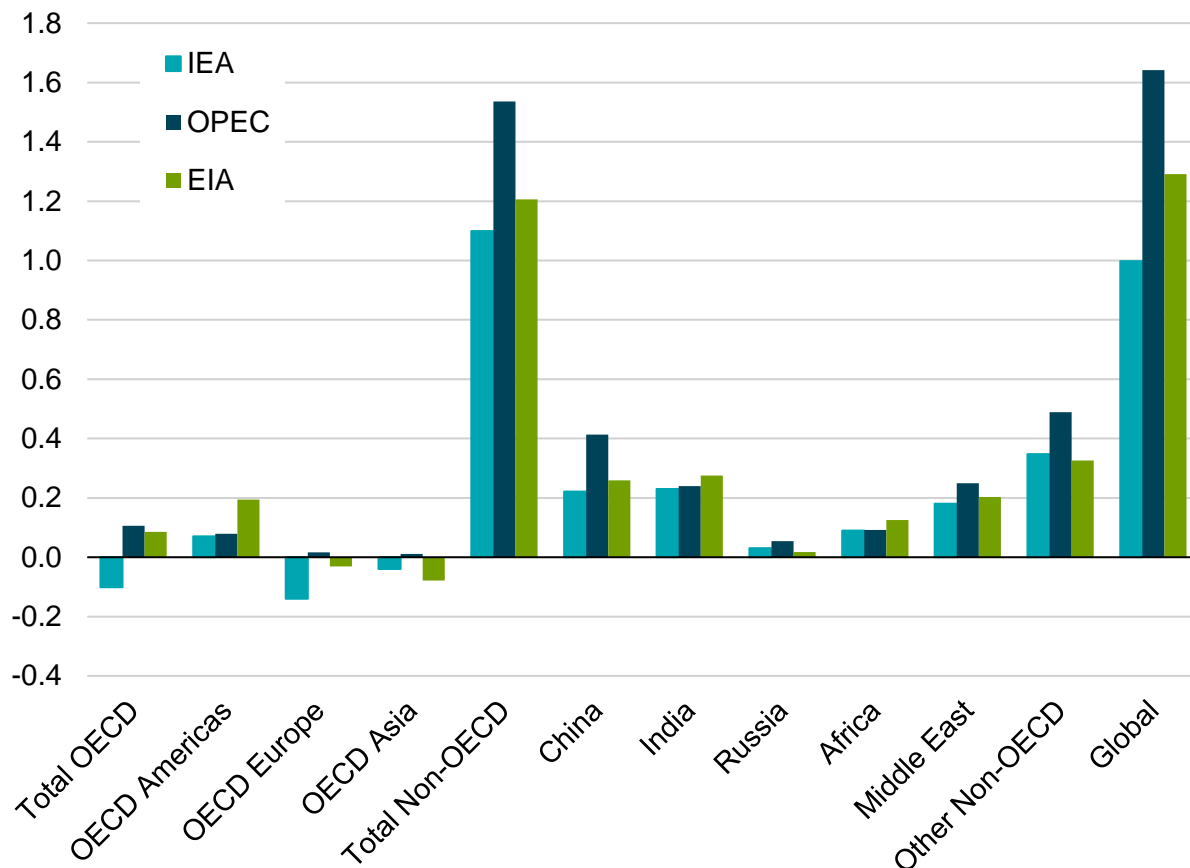


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

Total non-OECD demand growth forecasts account for 94% of the global demand growth

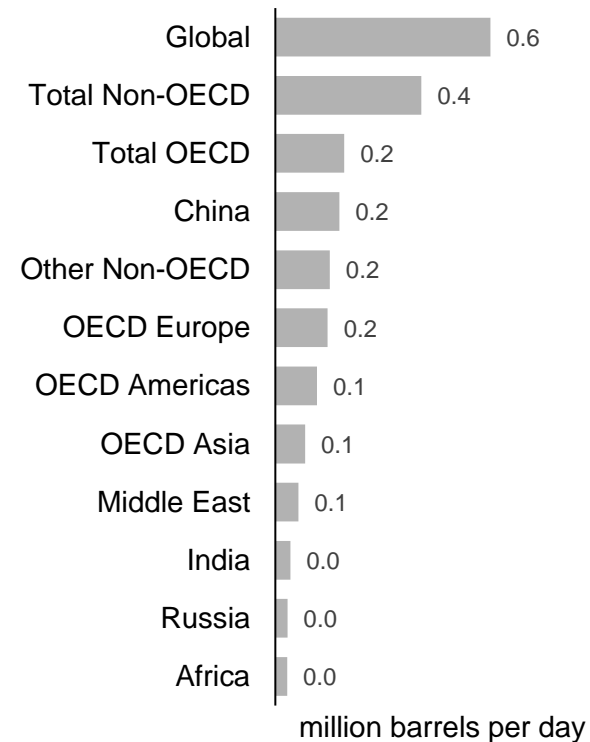
2025 Demand Growth Forecasts by Region

y/y growth in million barrels per day



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

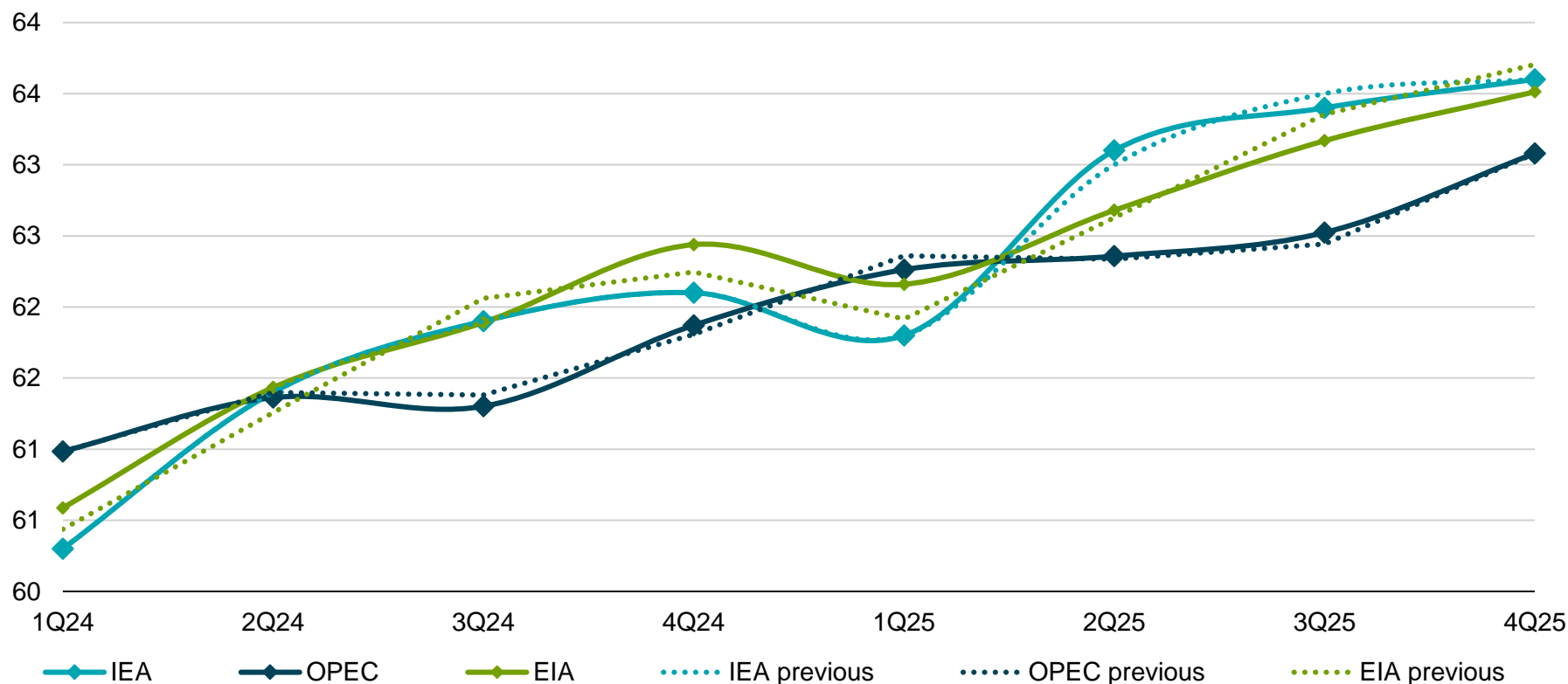
Range in 2025 Demand Growth Forecasts



The IEA and EIA have made a stronger projection for non-DoC oil supply in 2025 compared to OPEC's estimates

2024-25 Non-DoC Supply

million barrels per day



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

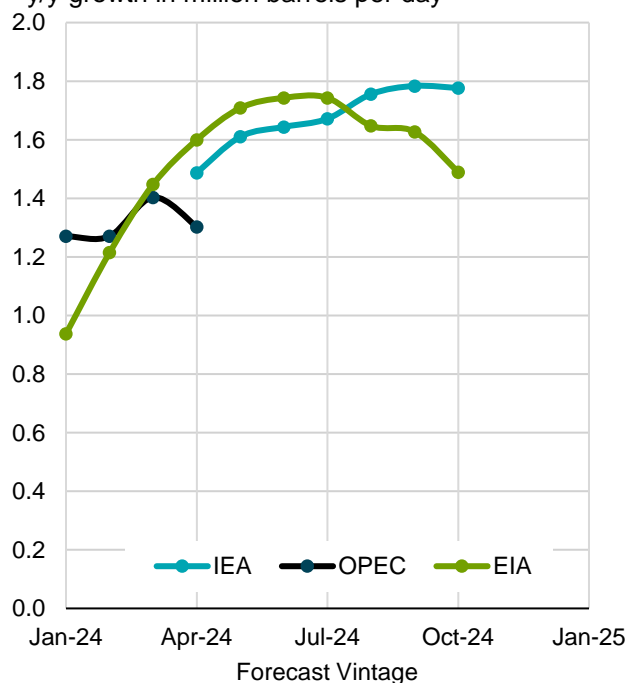
Evolution of 2025 Annual Non-OPEC Supply Growth Forecasts

- The gap in non-OPEC supply growth projections between the IEA and EIA has approached nearly 0.29 mb/d y/y, with the EIA continuing to implement its downward adjustments.
- The EIA has adjusted its forecast for U.S. oil supply growth from being approximately 70% higher than the estimates developed by OPEC a few months ago to less than OPEC's forecasts in this month's assessment.

Non-OPEC Supply Growth

Evolution of 2025 Forecasts

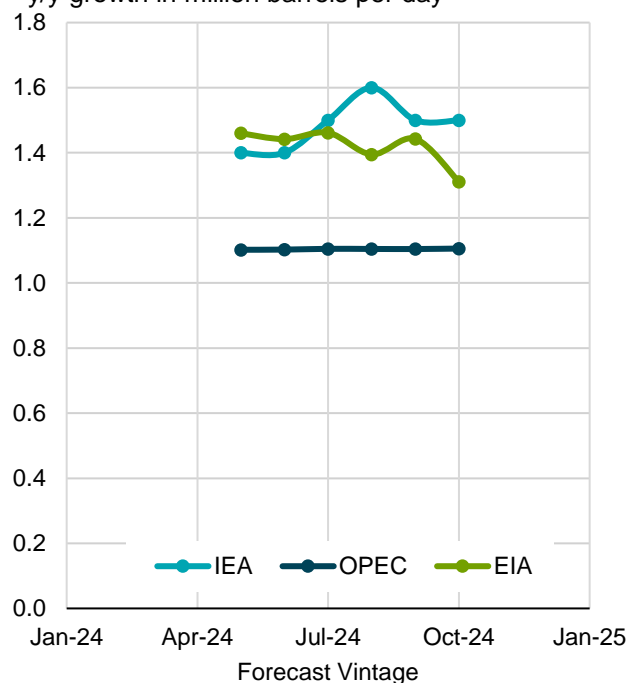
y/y growth in million barrels per day



Non-DoC Supply Growth

Evolution of 2025 Forecasts

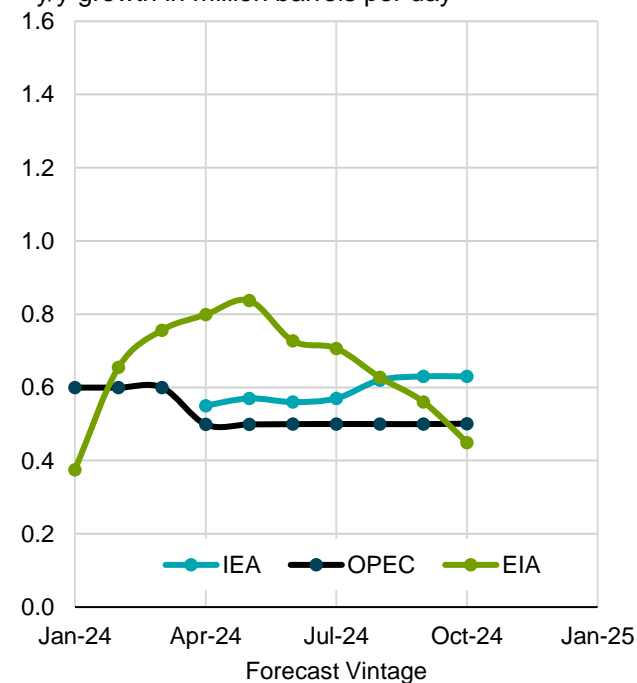
y/y growth in million barrels per day



US Supply Growth

Evolution of 2025 Forecasts

y/y growth in million barrels per day



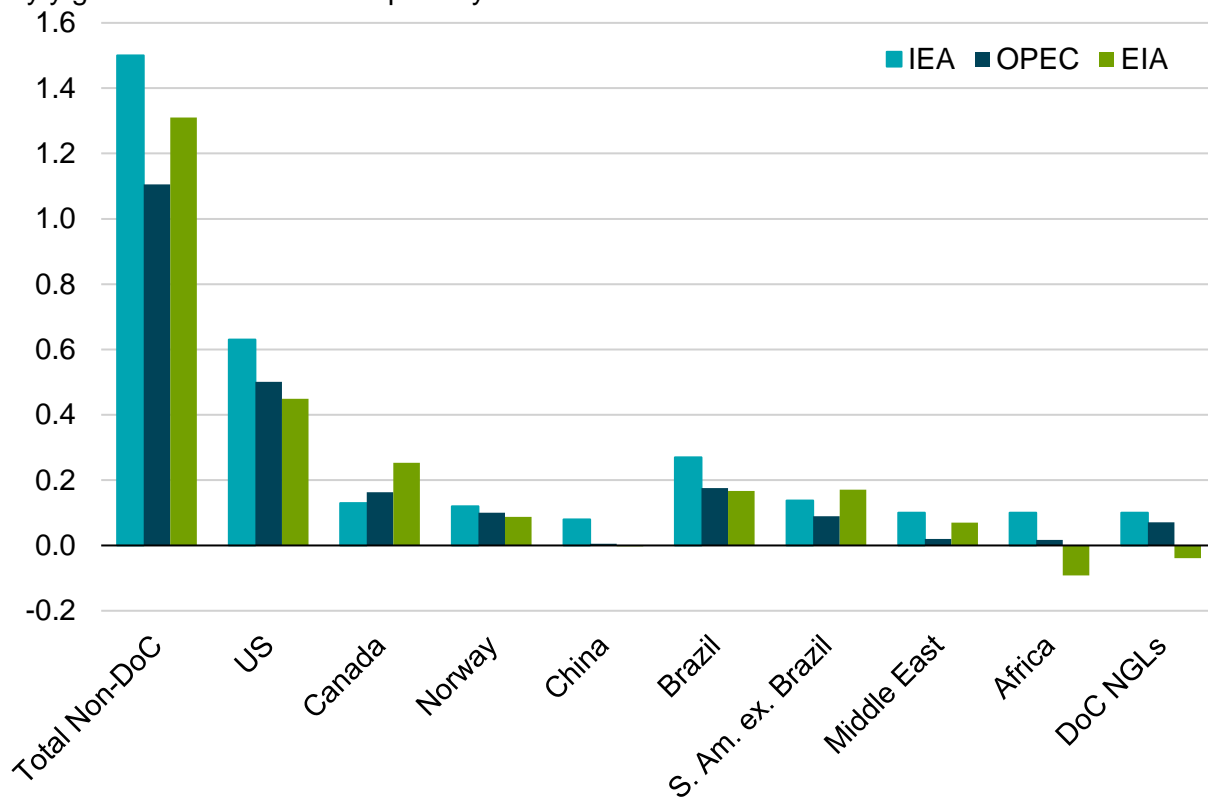
Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

Note: Beginning in May 2024, OPEC stopped publishing supply forecasts for non-OPEC members of the Declaration of Cooperation (DoC or commonly known as OPEC+)

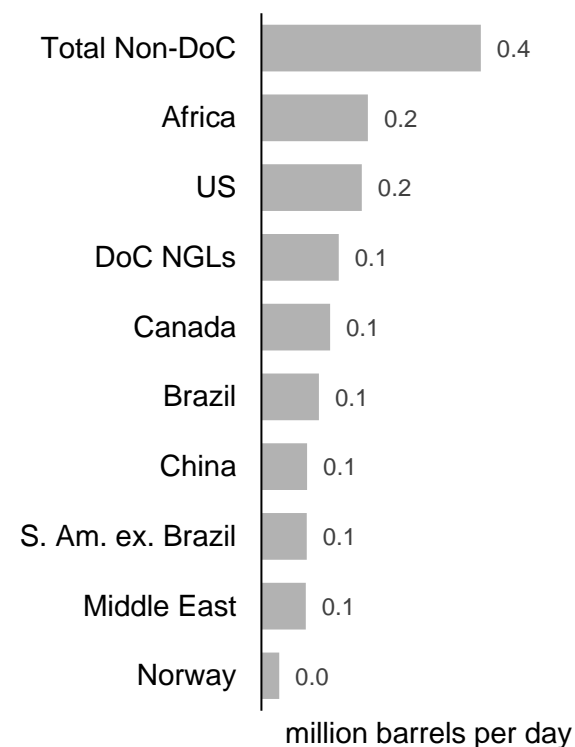
OPEC's projections for supply growth in total non-DoC are 0.4 mb/d lower than those estimated by the IEA, due to lower estimates for the US, Brazil, and Africa

2025 Supply Growth Forecasts by Region

y/y growth in million barrels per day



Range in 2025 Supply Growth Forecasts

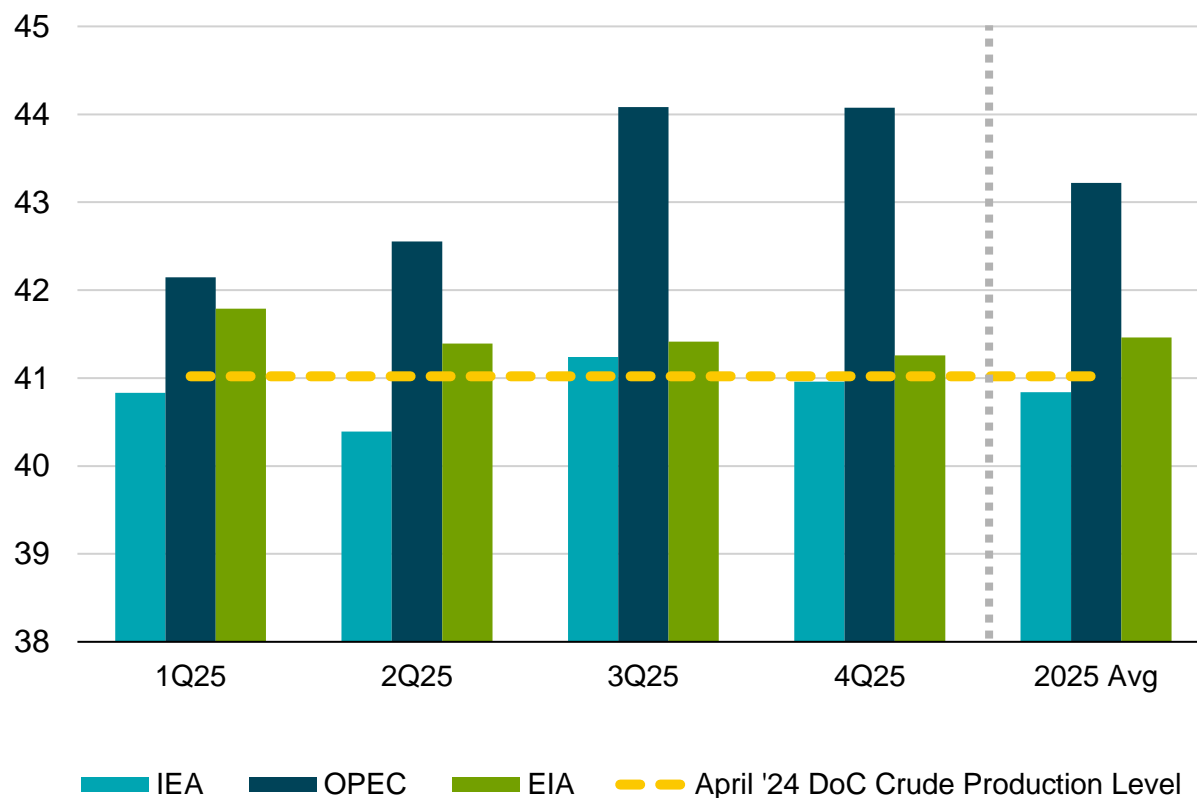


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

OPEC's "call on DoC" is projected to be 2.4 mb/d higher than the estimate provided by the IEA for the average in 2025

2025 Call on DoC and Recent DoC Production Levels

million barrels per day



- The “call on DoC crude” is a calculation and not a forecast of actual production.
- The “call on DoC” estimates what OPEC+ would need to produce to balance global supply and demand.
- It is estimated by subtracting a forecast for non-DoC production and DoC 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
September	12 th (Thursday)	10 th (Tuesday)	10 th (Tuesday)	17 th (Monday)
October	15 th (Tuesday)	14 th (Monday)	8 th (Tuesday)	17 th (Wednesday)
November	14 th (Thursday)	12 th (Tuesday)	13 th (Wednesday)	18 th (Monday)
December	12 th (Thursday)	11 th (Wednesday)	10 th (Tuesday)	18 th (Wednesday)



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