

September 2024

# IEF Comparative Analysis

Of Monthly Oil Market Reports

**IEF**

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# Summary and Oil Market Context

## ***Demand***

OPEC has slightly adjusted its global demand growth projection downward by approximately 0.1 mb/d to 2 mb/d for 2024 year-over-year. However, this forecast remains substantially higher, by over a million barrels per day, than the estimates provided by the IEA and EIA. The EIA is also revising its global demand growth forecast downward by 0.2 mb/d for 2024 year-over-year. In contrast, the IEA has maintained its global demand growth forecasts unchanged for 2024 y/y. OPEC has also revised downward its growth forecast for 2025 by a modest 40 tb/d. The divergence in global demand growth forecasts across the three agencies for 2025 is approximately 0.7 mb/d year-over-year.

## ***Supply***

OPEC has kept its projections for non-Declaration of Cooperation (non-DoC) oil supply growth unchanged at around 1.3 mb/d in 2024 y/y and 1.2 mb/d in 2025 y/y. The EIA has also maintained its forecasts for non-OPEC supply growth for both 2024 and 2025 unchanged at 0.8 mb/d y/y and 1.6 mb/d for 2024 y/y and 2025 y/y, respectively. The IEA has kept its non-DoC supply growth projections unchanged for 2024 y/y while projecting a downward revision of 0.1 mb/d to 1.6 mb/d for 2025 y/y. The divergence among the short-term non-DoC supply growth forecasts from these three organizations is expected to reach 0.2 mb/d for 2024 y/y and 0.4 mb/d for 2025 y/y.

## ***Energy supply and demand: Challenges in a volatile market***

Members of the OPEC+ alliance decided to extend voluntary cuts on September 5<sup>th</sup> reportedly postponing their planned increase in oil production by 180 tb/d in October to maintain oil market stability. This decision is part of a broader strategy to gradually reintegrate a total of 2.2 mb/d of voluntary production cuts into the market over the coming months. The next meeting of the JMMC will be held on October 2<sup>nd</sup>, and then OPEC+ ministers will hold a full meeting of the group on December 1<sup>st</sup>.

Beyond weakening economic trends and oil inventory build, disruptions remain a significant risk to the global energy balance. Recent oil production outages in Libya have led to temporary loss of approximately half a million barrels per day.

# Summary of 2023-2025 Balances

- OPEC has revised slightly its global demand growth forecast down to 2.0 mb/d for 2024 year-over-year, marking the second consecutive downward revision this year. For 2025, the forecast has also been adjusted for the first time to 1.7 mb/d, down from 1.8 mb/d in the previous month's revision.
- Despite this modest decrease from OPEC this month, the divergence in global demand growth forecasts remains significant among the three agencies, with a difference of over one million barrels per day for 2024.
- The IEA has maintained its forecast for global demand growth for 2024 and 2025 at 0.9 mb/d year-over-year and 1 mb/d year-over-year, respectively.

		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	102.1	2.1	101.4	102.9	103.9	103.7	103.0	0.9	102.4	103.7	104.8	104.7	103.9	1.0
	OPEC	102.2	2.6	102.9	103.6	104.8	105.6	104.2	2.0	104.6	105.3	106.8	107.3	106.0	1.7
	EIA	102.1	2.1	102.2	103.0	103.4	103.7	103.1	0.9	104.1	104.3	104.9	105.1	104.6	1.5
OECD Demand	IEA	45.6	0.1	44.8	45.5	46.0	46.0	45.6	0.0	44.9	45.3	45.9	45.9	45.5	-0.1
	OPEC	45.6	0.1	44.8	45.8	46.3	46.2	45.8	0.1	44.9	45.9	46.4	46.3	45.9	0.1
	EIA	45.7	0.1	44.8	45.5	46.0	46.3	45.6	0.0	45.6	45.4	46.2	46.4	45.9	0.3
Non-OECD Demand	IEA	56.4	2.0	56.6	57.4	57.9	57.7	57.4	1.0	57.5	58.4	58.9	58.9	58.4	1.0
	OPEC	56.6	2.5	58.1	57.8	58.5	59.4	58.5	1.9	59.7	59.4	60.4	60.9	60.1	1.6
	EIA	56.5	2.0	57.4	57.6	57.5	57.4	57.4	1.0	58.5	58.9	58.7	58.7	58.7	1.3
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	78.2	78.4	77.7	1.9
	EIA	75.0	2.3	75.1	75.4	76.1	76.3	75.7	0.8	76.2	77.0	77.9	78.1	77.3	1.6
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	63.0	63.5	63.6	63.0	1.6
	OPEC	60.1	2.7	61.0	61.4	61.4	61.8	61.4	1.3	62.4	62.3	62.4	63.1	62.6	1.2
	EIA	60.0	2.4	60.4	61.3	62.1	62.2	61.5	1.5	61.9	62.6	63.4	63.7	62.9	1.4
Call on OPEC	IEA	27.2	-0.4	26.5	27.2	27.8	27.1	27.2	-0.1	25.9	26.0	26.6	26.3	26.2	-0.9
	EIA	27.2	-0.2	27.1	27.6	27.3	27.4	27.3	0.2	27.9	27.2	27.0	27.0	27.3	-0.1
Call on DoC Crude	IEA	42.2	-0.6	41.1	41.5	42.0	41.6	41.6	-0.6	40.6	40.7	41.3	41.1	40.9	-0.6
	OPEC	42.1	-0.1	41.9	42.2	43.4	43.8	42.8	0.7	42.2	42.9	44.3	44.2	43.4	0.6
	EIA	42.1	-0.3	41.7	41.8	41.4	41.5	41.6	-0.5	42.2	41.6	41.6	41.4	41.7	0.1
Global Stock Change and Miscellaneous to Balance**	IEA	0.2		0.4	-0.1										
	OPEC	-0.2		-0.7	-1.3										
	EIA	-0.3		-0.4	-1.0	-0.9	-1.3	-0.9		-0.9	0.0	0.5	0.4	0.0	

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 revised its forecasts for global demand upward by 0.1 mb/d for the full year 2024, driven by non-OECD demand growth, while keeping its forecasts for 2025 unchanged.
- The IEA has revised its OECD demand growth forecasts upward by 0.1 mb/d for both 2024 and 2025 year-over-year, while revising down its non-OECD growth forecast by 0.1 mb/d year-over-year for both years.
- OPEC revised its non-DoC supply growth upward for the full years 2024 and 2025 by 0.1 mb/d each year.

		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	0.0	0.0	0.1	0.1	-0.1	-0.1	0.0	0.0	0.2	0.1	-0.2	-0.1	0.0	0.0
	OPEC	0.0	0.0	-0.2	-0.1	0.0	0.0	-0.1	-0.1	-0.3	-0.1	-0.1	0.0	-0.1	0.0
	EIA	0.3	0.1	0.3	0.2	-0.1	0.1	0.1	-0.2	0.1	0.1	0.0	0.0	0.0	-0.1
OECD Demand	IEA	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.2	0.1	0.1
	OPEC	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0
	EIA	0.0	0.0	0.0	0.1	-0.3	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0
Non-OECD Demand	IEA	0.0	0.0	0.1	0.1	-0.2	-0.2	0.0	-0.1	0.0	0.0	-0.2	-0.3	-0.1	-0.1
	OPEC	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.0	-0.1	0.0
	EIA	0.3	0.1	0.3	0.2	0.1	0.2	0.2	-0.1	0.1	0.1	0.0	0.1	0.1	-0.1
Non-OPEC Supply* and OPEC NGLs	IEA	0.1	0.1	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.1	-0.1	0.0	0.0
	EIA	0.1	-0.1	0.0	0.0	0.2	0.1	0.1	0.0	0.1	0.0	0.1	-0.1	0.0	0.0
Non-DoC Supply* and DoC NGLs	IEA	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0	-0.1	0.0	0.1	0.0	0.0	-0.1
	OPEC	0.1	0.1	0.0	0.1	0.2	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0
	EIA	0.1	-0.1	-0.1	-0.1	0.1	0.2	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.0
Call on OPEC	IEA	-0.1	-0.1	0.1	0.1	-0.1	-0.1	0.0	0.1	0.1	0.1	-0.3	-0.1	0.0	-0.1
	EIA	0.3	0.2	0.4	0.3	-0.3	0.1	0.1	-0.2	0.0	0.1	-0.1	0.1	0.0	-0.1
Call on DoC Crude	IEA	-0.1	-0.1	0.1	0.0	-0.2	-0.2	-0.1	0.0	0.3	0.1	-0.3	-0.1	0.0	0.1
	OPEC	-0.1	-0.1	-0.2	-0.1	-0.2	0.0	-0.1	-0.1	-0.4	-0.2	-0.1	-0.1	-0.2	-0.1
	EIA	0.3	0.2	0.4	0.3	-0.2	0.0	0.1	-0.2	0.0	0.0	0.0	-0.1	0.0	-0.1
Global Stock Change and Miscellaneous to Balance**	IEA	0.1		-0.1						-0.1					
	OPEC	0.1		0.2						0.2					
	EIA	-0.3		-0.4	-0.3	-0.1	-0.6	-0.3		-0.4	0.0	0.2	0.1	0.1	

Source: IEF, IEA OMR, OPEC MOMR, EIA STEO \* Includes biofuels and processing gains \*\* Only EIA publishes a forecast for global stock changes

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# 2024 Outlook Comparison

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# Summary of 2024 Balances and Revisions

- OPEC has revised down its forecast for global oil demand growth in 2024 by 0.1 mb/d to 2.0 mb/d year-on-year.
- The EIA has revised up its global demand growth by 0.1 mb/d for the full year in 2024, while the IEA has kept its global demand growth forecast unchanged.

		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	101.4	102.9	103.9	103.7	103.0	0.9	0.1	0.1	-0.1	-0.1	0.0	0.0
	OPEC	102.9	103.6	104.8	105.6	104.2	2.0	-0.2	-0.1	0.0	0.0	-0.1	-0.1
	EIA	102.2	103.0	103.4	103.7	103.1	0.9	0.3	0.2	-0.1	0.1	0.1	-0.2
OECD Demand	IEA	44.8	45.5	46.0	46.0	45.6	0.0	0.0	0.0	0.1	0.1	0.1	0.1
	OPEC	44.8	45.8	46.3	46.2	45.8	0.1	-0.2	0.0	0.0	0.0	0.0	0.0
	EIA	44.8	45.5	46.0	46.3	45.6	0.0	0.0	0.1	-0.3	0.0	-0.1	-0.1
Non-OECD Demand	IEA	56.6	57.4	57.9	57.7	57.4	1.0	0.1	0.1	-0.2	-0.2	0.0	-0.1
	OPEC	58.1	57.8	58.5	59.4	58.5	1.9	0.0	-0.1	-0.1	0.0	0.0	0.0
	EIA	57.4	57.6	57.5	57.4	57.4	1.0	0.3	0.2	0.1	0.2	0.2	-0.1
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	-0.1
	EIA	75.1	75.4	76.1	76.3	75.7	0.8	0.0	0.0	0.2	0.1	0.1	0.0
Non-DoC Supply* and DoC NGLs	IEA	60.3	61.4	61.9	62.1	61.4	1.5	0.0	0.1	0.1	0.1	0.1	0.0
	OPEC	61.0	61.4	61.4	61.8	61.4	1.3	0.0	0.1	0.2	0.1	0.1	0.0
	EIA	60.4	61.3	62.1	62.2	61.5	1.5	-0.1	-0.1	0.1	0.2	0.0	0.0
Call on OPEC Crude	IEA	26.5	27.2	27.8	27.1	27.2	-0.1	0.1	0.1	-0.1	-0.1	0.0	0.1
	EIA	27.1	27.6	27.3	27.4	27.3	0.2	0.4	0.3	-0.3	0.1	0.1	-0.2
Call on DoC Crude	IEA	41.1	41.5	42.0	41.6	41.6	-0.6	0.1	0.0	-0.2	-0.2	-0.1	0.0
	OPEC	41.9	42.2	43.4	43.8	42.8	0.7	-0.2	-0.1	-0.2	0.0	-0.1	-0.1
	EIA	41.7	41.8	41.4	41.5	41.6	-0.5	0.4	0.3	-0.2	0.0	0.1	-0.2
Global Stock Change and Misc to Balance**	IEA	0.4	-0.1					-0.1					
	OPEC	-0.7	-1.3					0.2					
	EIA	-0.4	-1.0	-0.9	-1.3	-0.9		-0.4	-0.3	-0.1	-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

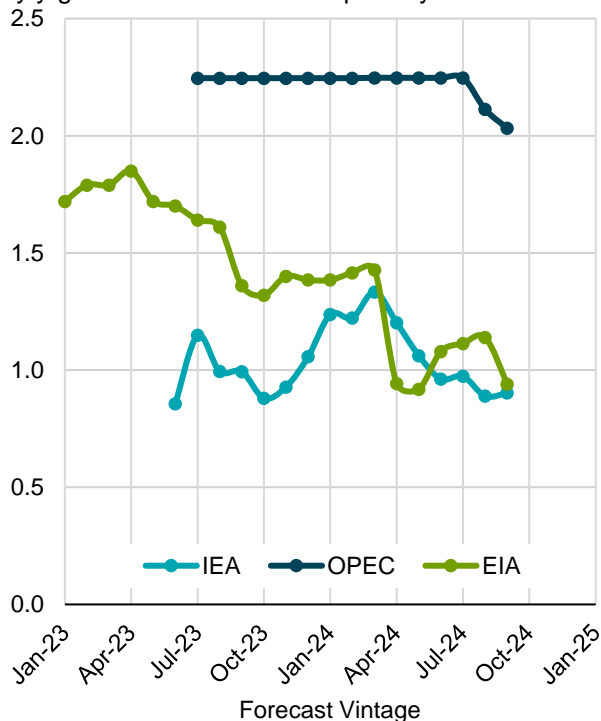
# Evolution of 2024 Annual Demand Growth Forecasts

- OPEC has revised down its global oil demand growth by approximately 80 tb/d in 2024, informed by new data received.
- The EIA's global demand growth forecast shows a downward revision of nearly 0.2 mb/d year-on-year.
- The IEA has kept its global demand forecasts unchanged, with the decline in Non-OECD demand offset by an increase in OECD demand.

## Global Demand Growth

### Evolution of 2024 Forecasts

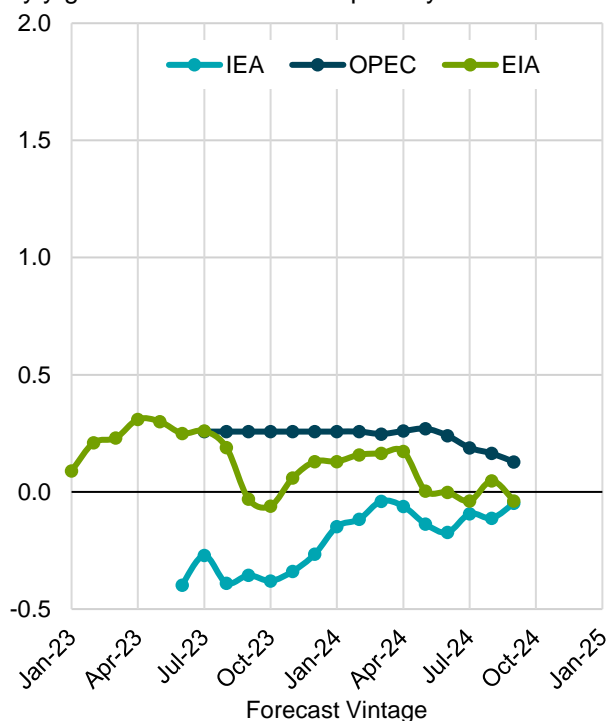
y/y growth in million barrels per day



## OECD Demand Growth

### Evolution of 2024 Forecasts

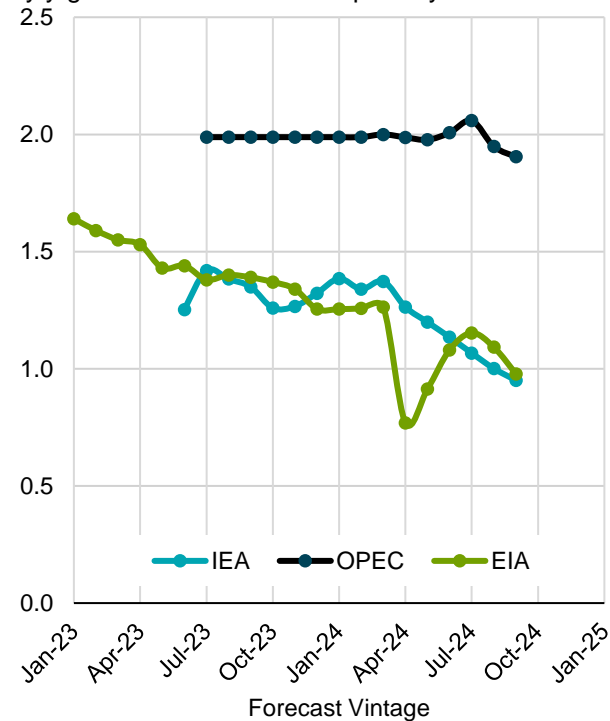
y/y growth in million barrels per day



## Non-OECD Demand Growth

### Evolution of 2024 Forecasts

y/y growth in million barrels per day

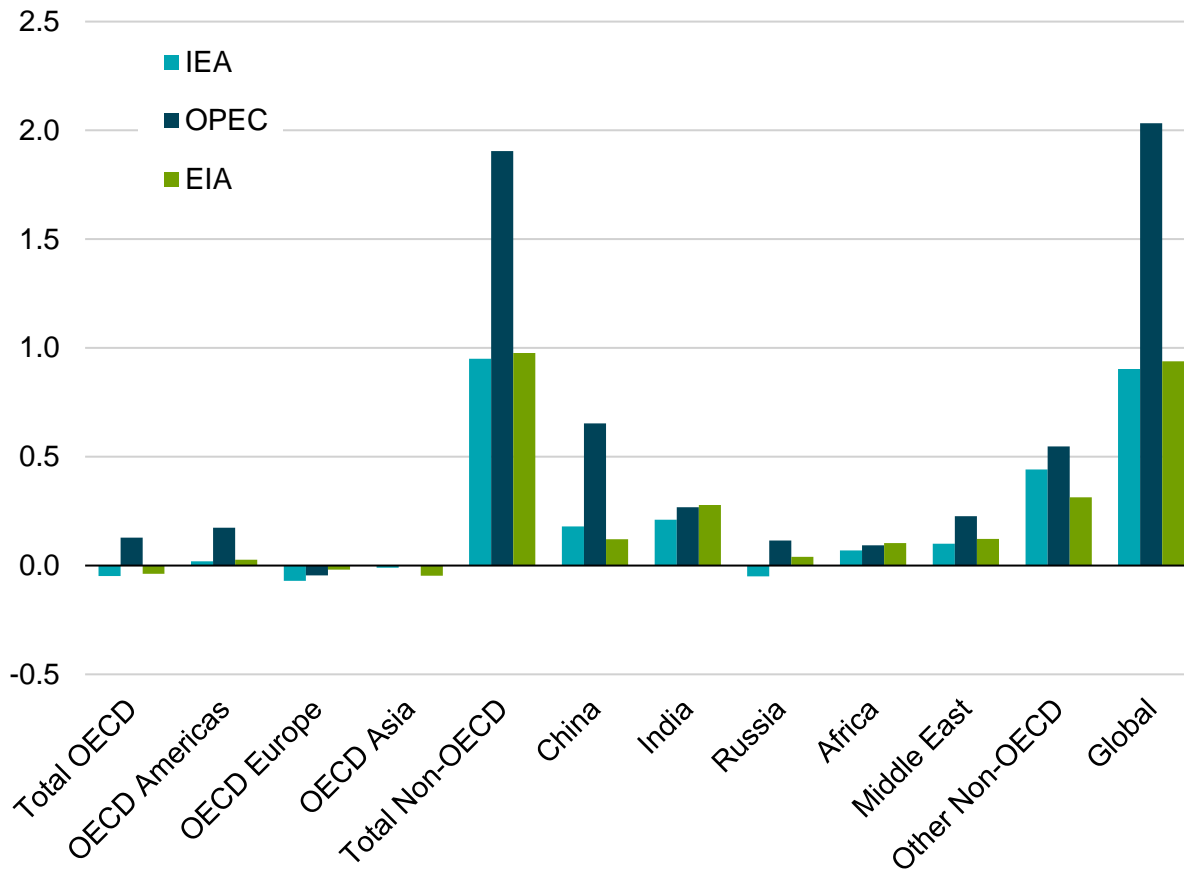


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

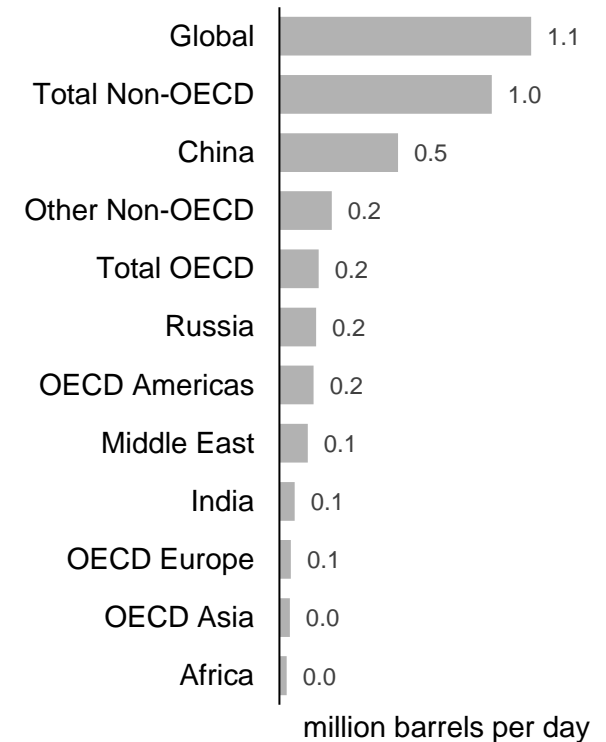
# OPEC forecasts global demand growth to be approximately 1.1 mb/d higher than the forecasts from the IEA and EIA

## 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



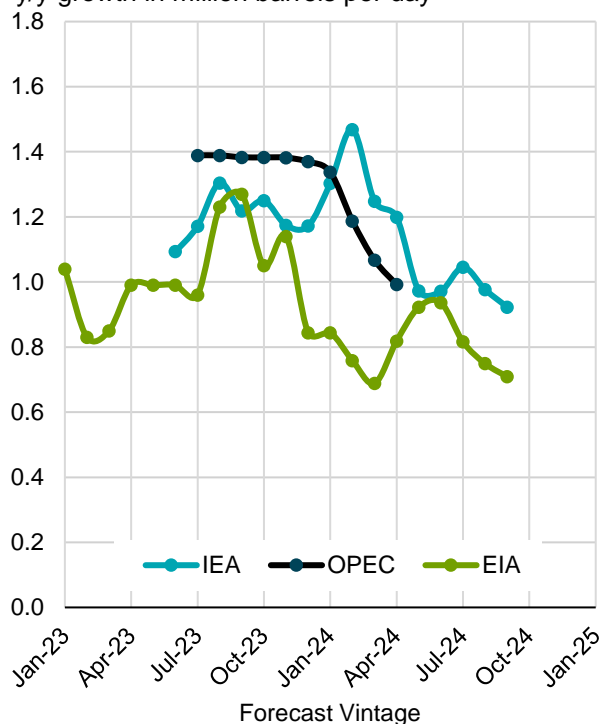
# Evolution of 2024 Annual Non-OPEC Supply Growth Forecasts

- The EIA's year-on-year growth in non-OPEC supply has been revised down for the fourth consecutive month.
- The divergence between the IEA's and EIA's forecast for US supply growth declined to less than 0.15 mb/d, down from 0.2 mb/d in last month's revision.

## Non-OPEC Supply Growth

### Evolution of 2024 Forecasts

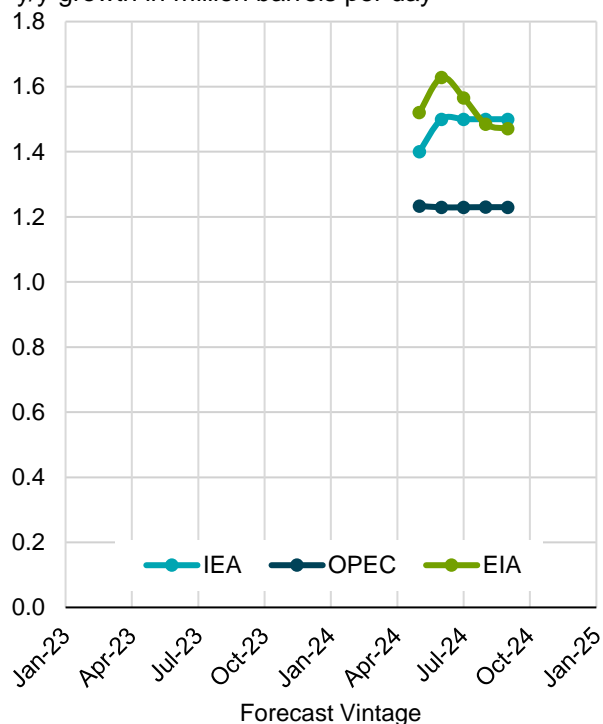
y/y growth in million barrels per day



## Non-DoC Supply Growth

### Evolution of 2024 Forecasts

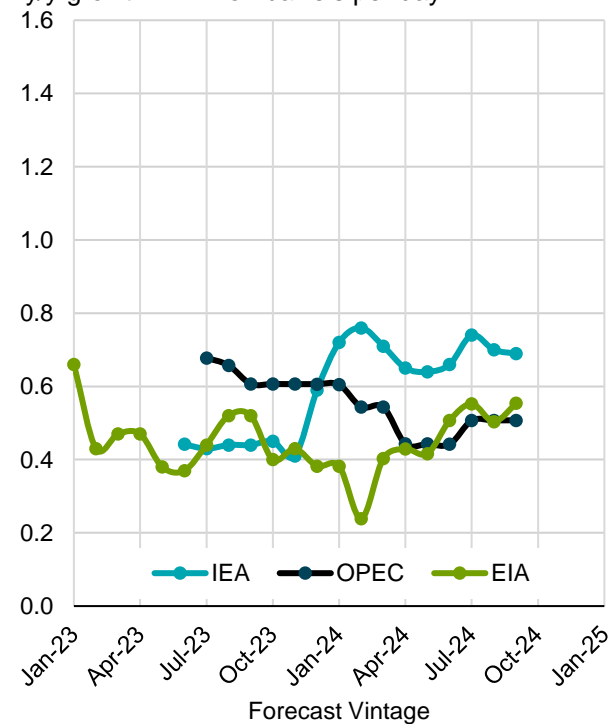
y/y growth in million barrels per day



## US Supply Growth

### Evolution of 2024 Forecasts

y/y growth in million barrels per day



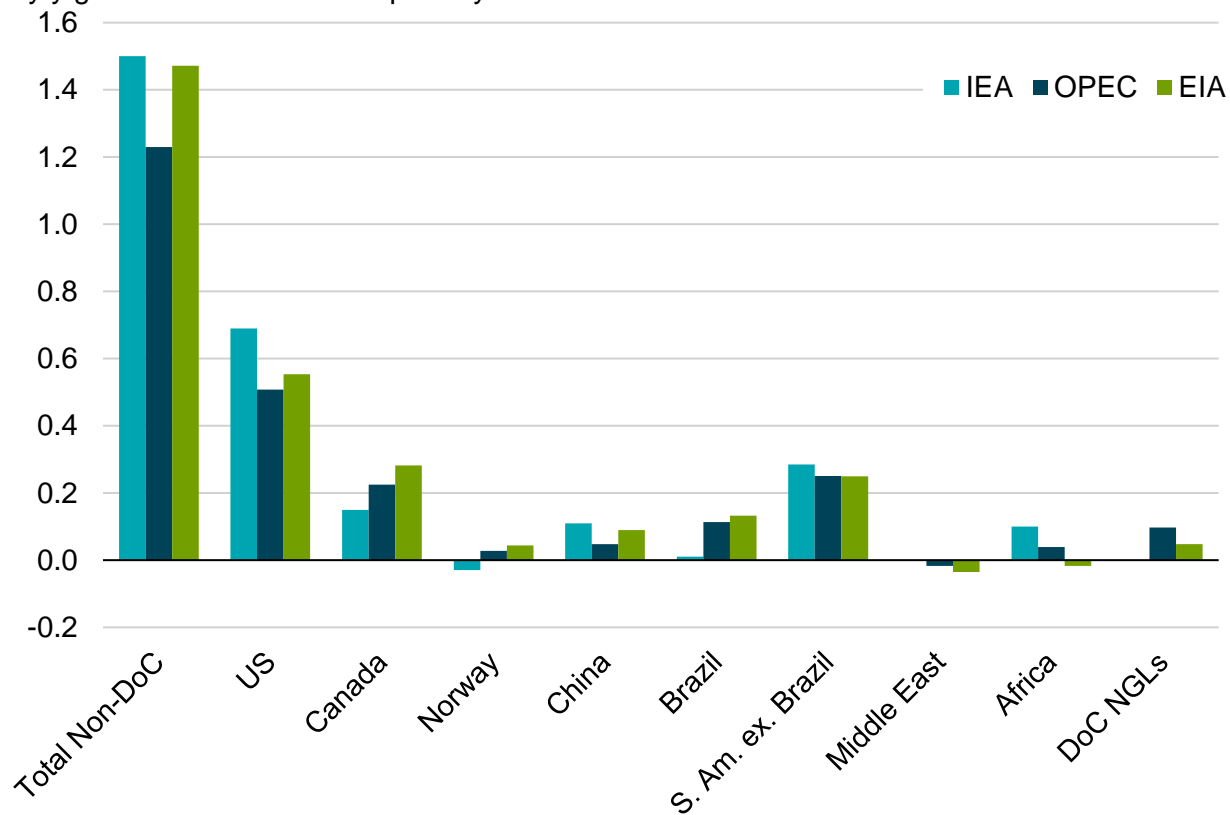
Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

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+)

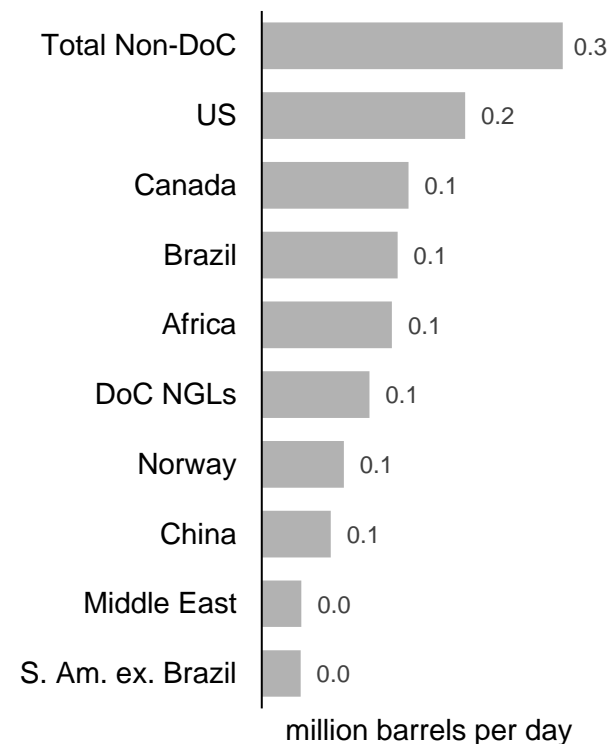
# EIA and IEA have almost similar forecasts for total non-DoC supply growth, despite differences in their projections for the US, Canada, Brazil, and Africa.

## 2024 Supply Growth Forecasts by Region

y/y growth in million barrels per day



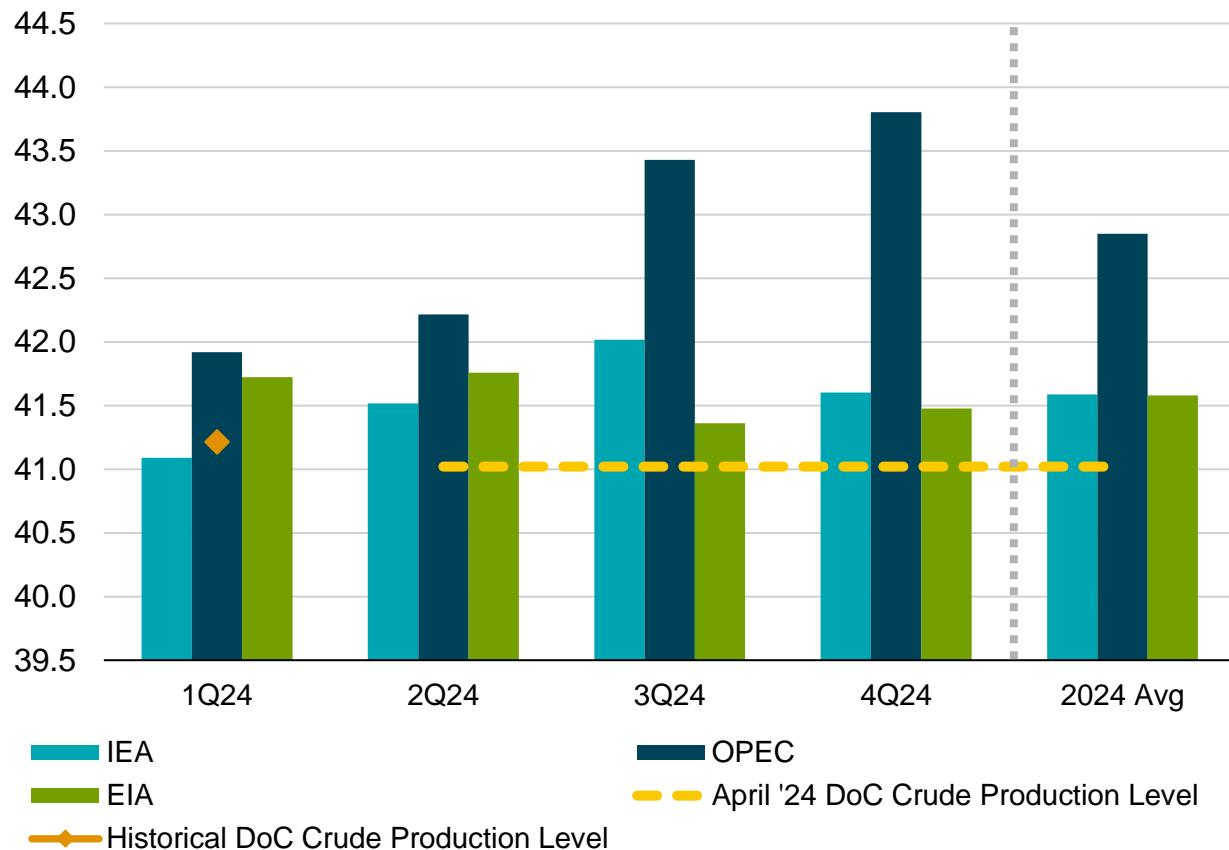
## Range in 2024 Supply Growth Forecasts



# The divergence between OPEC's 'call on DoC' and those from the IEA and EIA for the average of 2024 is around 1.2 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

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# 2025 Outlook Comparison

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# Summary of 2025 Balances and Revisions

- The divergence in global oil demand growth forecasts among major agencies remains significant, despite this month's downward revisions.
- Although OPEC has slightly revised its estimate downward for global demand, its levels remain approximately 0.7 mb/d above the IEA projections y/y and 0.2 mb/d higher than those of the EIA y/y.
- The EIA has revised its global demand growth forecast downward by approximately 0.1 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	102.4	103.7	104.8	104.7	103.9	1.0	0.2	0.1	-0.2	-0.1	0.0	0.0
	OPEC	104.6	105.3	106.8	107.3	106.0	1.7	-0.3	-0.1	-0.1	0.0	-0.1	0.0
	EIA	104.1	104.3	104.9	105.1	104.6	1.5	0.1	0.1	0.0	0.0	0.0	-0.1
OECD Demand	IEA	44.9	45.3	45.9	45.9	45.5	-0.1	0.1	0.1	0.0	0.2	0.1	0.1
	OPEC	44.9	45.9	46.4	46.3	45.9	0.1	-0.2	0.0	0.0	0.0	0.0	0.0
	EIA	45.6	45.4	46.2	46.4	45.9	0.3	-0.1	0.0	0.0	0.0	0.0	0.0
Non-OECD Demand	IEA	57.5	58.4	58.9	58.9	58.4	1.0	0.0	0.0	-0.2	-0.3	-0.1	-0.1
	OPEC	59.7	59.4	60.4	60.9	60.1	1.6	-0.1	-0.1	-0.1	0.0	-0.1	0.0
	EIA	58.5	58.9	58.7	58.7	58.7	1.3	0.1	0.1	0.0	0.1	0.1	-0.1
Non-OPEC Supply* and OPEC NGLs	IEA	76.5	77.7	78.2	78.4	77.7	1.9	0.0	0.0	0.1	-0.1	0.0	0.0
	EIA	76.2	77.0	77.9	78.1	77.3	1.6	0.1	0.0	0.1	-0.1	0.0	0.0
Non-DoC Supply* and DoC NGLs	IEA	61.8	63.0	63.5	63.6	63.0	1.6	-0.1	0.0	0.1	0.0	0.0	-0.1
	OPEC	62.4	62.3	62.4	63.1	62.6	1.2	0.1	0.1	0.1	0.1	0.1	0.0
	EIA	61.9	62.6	63.4	63.7	62.9	1.4	0.1	0.0	0.0	0.1	0.1	0.0
Call on OPEC	IEA	25.9	26.0	26.6	26.3	26.2	-0.9	0.1	0.1	-0.3	-0.1	0.0	-0.1
	EIA	27.9	27.2	27.0	27.0	27.3	-0.1	0.0	0.1	-0.1	0.1	0.0	-0.1
Call on DoC Crude	IEA	40.6	40.7	41.3	41.1	40.9	-0.6	0.3	0.1	-0.3	-0.1	0.0	0.1
	OPEC	42.2	42.9	44.3	44.2	43.4	0.6	-0.4	-0.2	-0.1	-0.1	-0.2	-0.1
	EIA	42.2	41.6	41.6	41.4	41.7	0.1	0.0	0.0	0.0	-0.1	0.0	-0.1
Global Stock Change and Misc. to Balance**	EIA	-0.9	0.0	0.5	0.4	0.0		0.1	0.0	0.2	0.1	0.1	

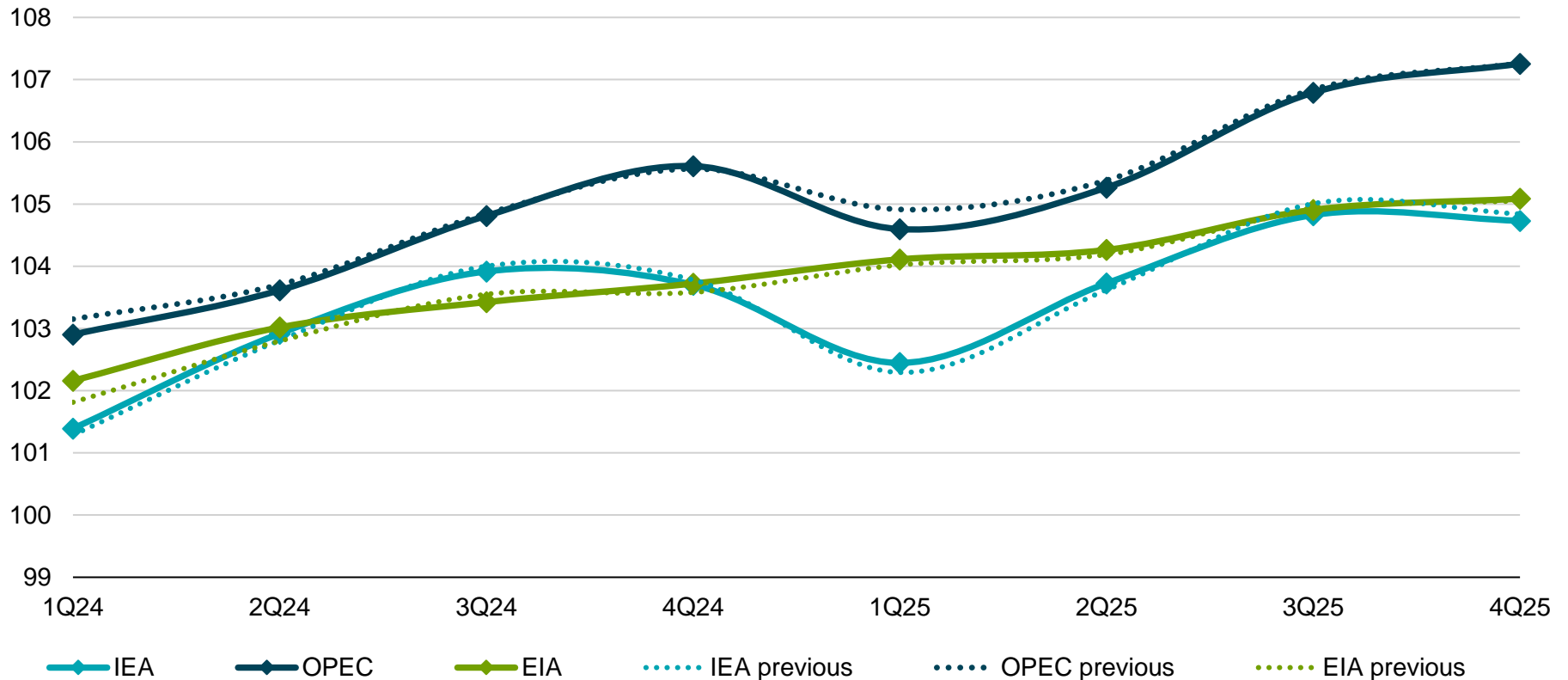
Source: IEF, IEA OMR, OPEC MOMR, EIA STEO \* Includes biofuels and processing gains

\*\* Only EIA publishes a forecast for global stock changes

# The divergence in global oil demand between the three agencies in 1Q25 is more than three times the divergence projected for 2Q24.

## 2024-25 Global Demand

million barrels per day



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

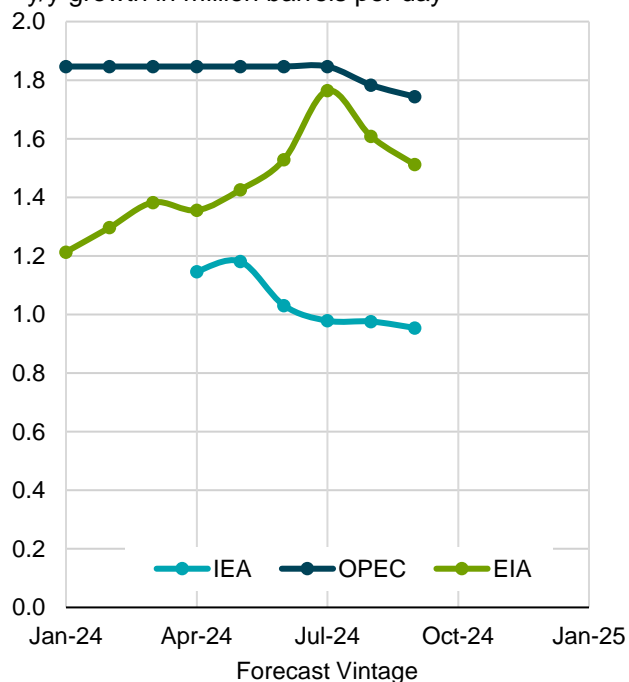
# Evolution of 2025 Annual Demand Growth Forecasts

- OPEC has slightly revised its global demand growth forecast downward (~40 tb/d) for the second time this year.
- Despite the relative downward revision by OPEC, its global demand growth forecast is still 0.7 mb/d greater than the IEA's projections.
- The IEA has almost maintained its global demand growth for 2025 unchanged.

## Global Demand Growth

### Evolution of 2025 Forecasts

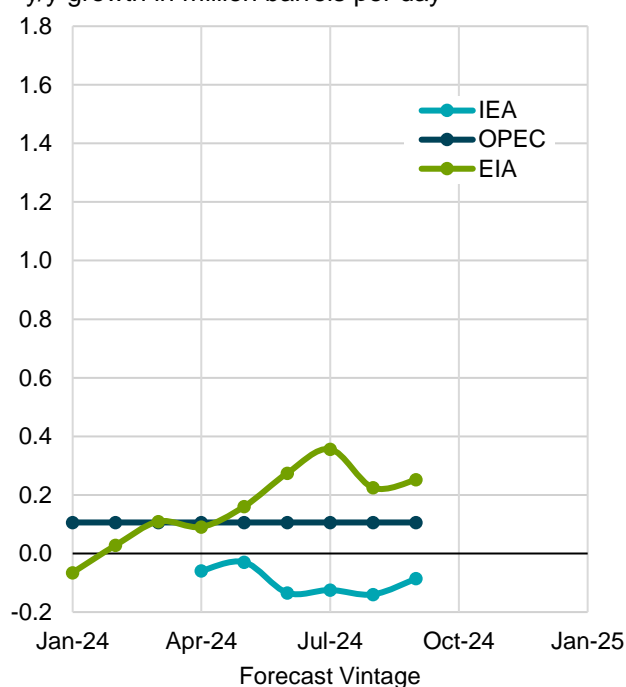
y/y growth in million barrels per day



## OECD Demand Growth

### Evolution of 2025 Forecasts

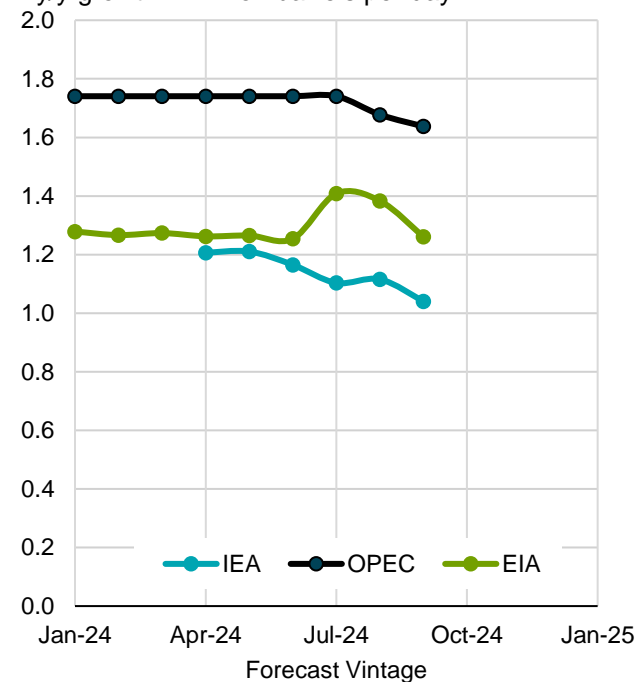
y/y growth in million barrels per day



## Non-OECD Demand Growth

### Evolution of 2025 Forecasts

y/y growth in million barrels per day

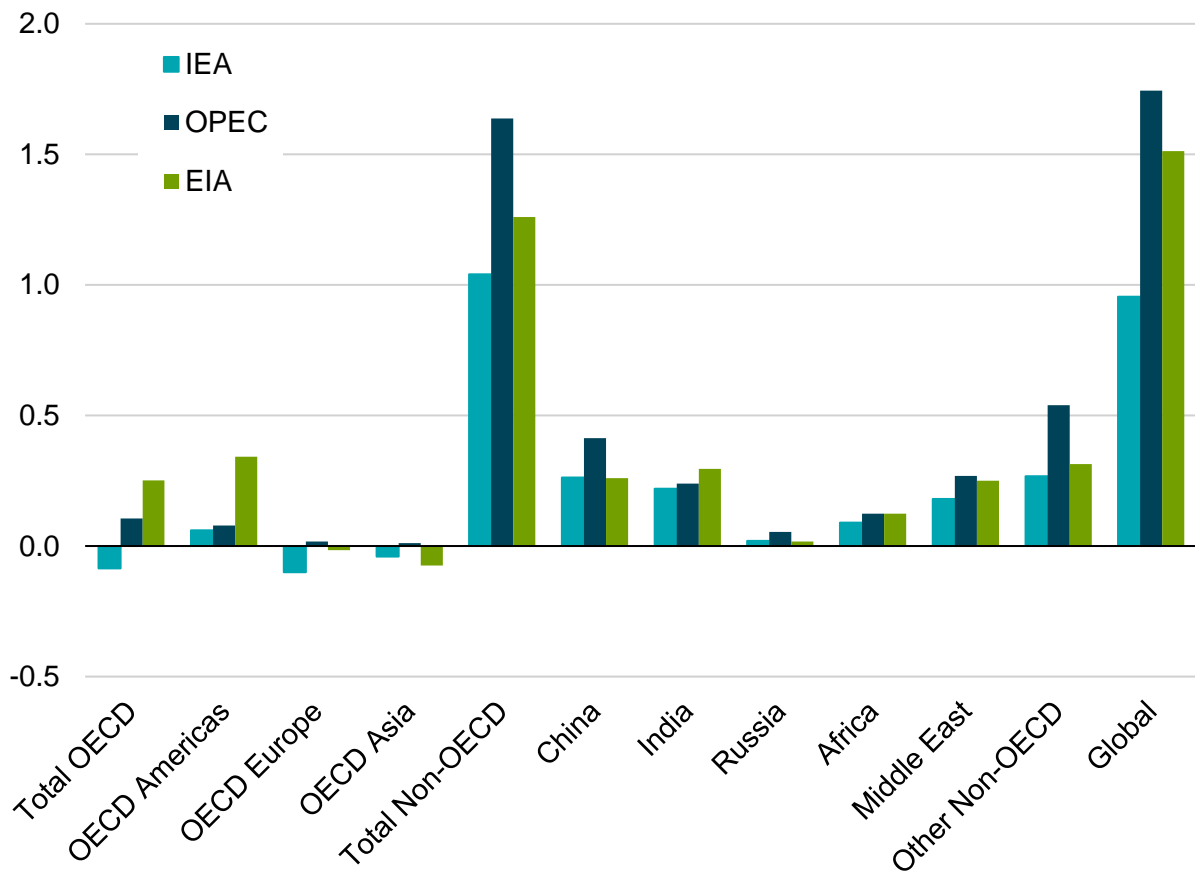


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

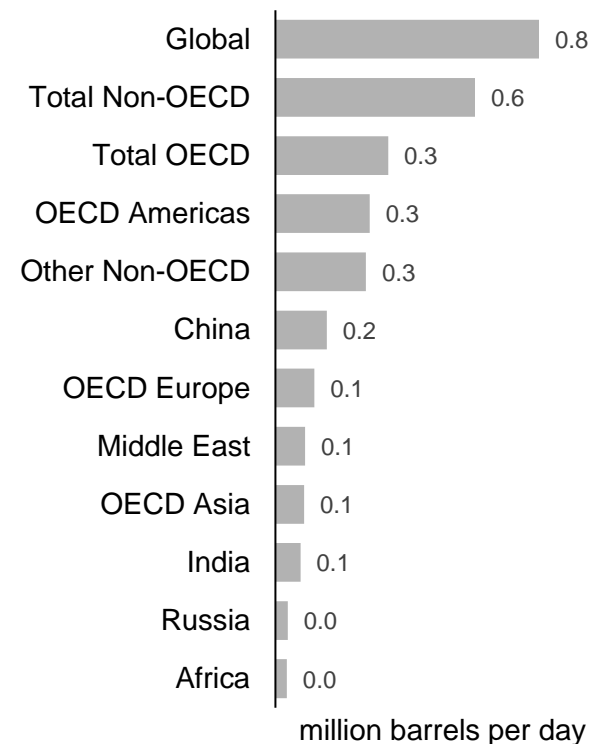
# The difference in the demand growth forecasts for total OECD by IEA and EIA amounts to more than the growth expected from China

## 2025 Demand Growth Forecasts by Region

y/y growth in million barrels per day



## Range in 2025 Demand Growth Forecasts

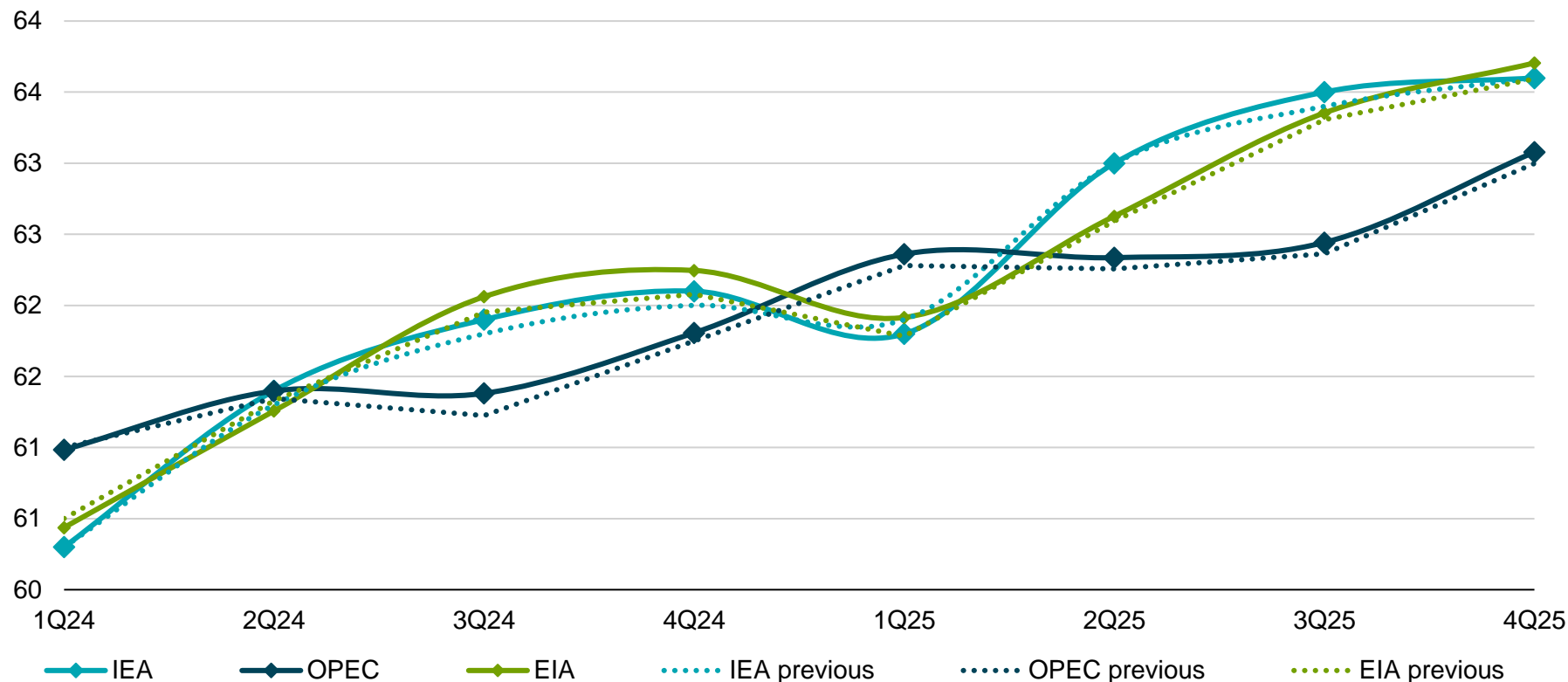




# The IEA and EIA have forecasted stronger growth in non-DoC supply for 2025 compared to OPEC's projections.

## 2024-25 Non-DoC Supply

million barrels per day



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

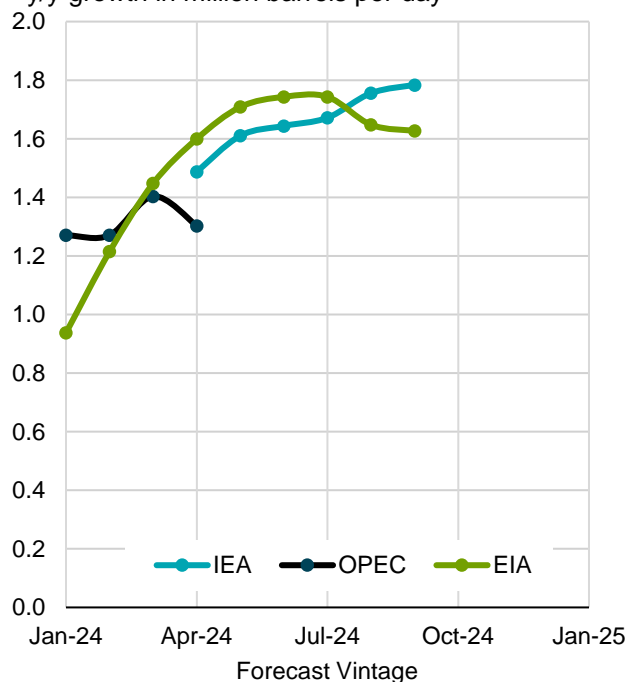
# Evolution of 2025 Annual Non-OPEC Supply Growth Forecasts

- The divergence between IEA's and EIA's non-OPEC supply growth forecasts reached almost 0.2 mb/d, with the IEA maintaining its upward revision.
- The IEA's forecast for US oil supply growth exceeded the EIA's and OPEC's forecasts for the first time this year.

## Non-OPEC Supply Growth

### Evolution of 2025 Forecasts

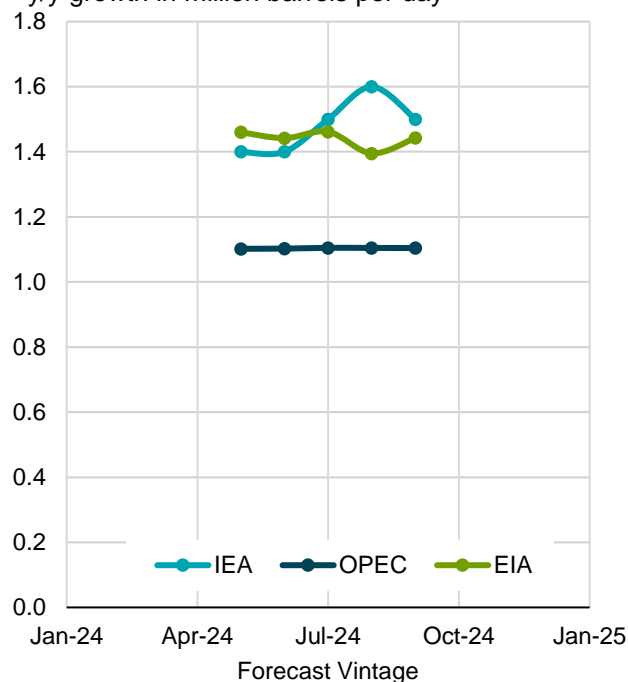
y/y growth in million barrels per day



## Non-DoC Supply Growth

### Evolution of 2025 Forecasts

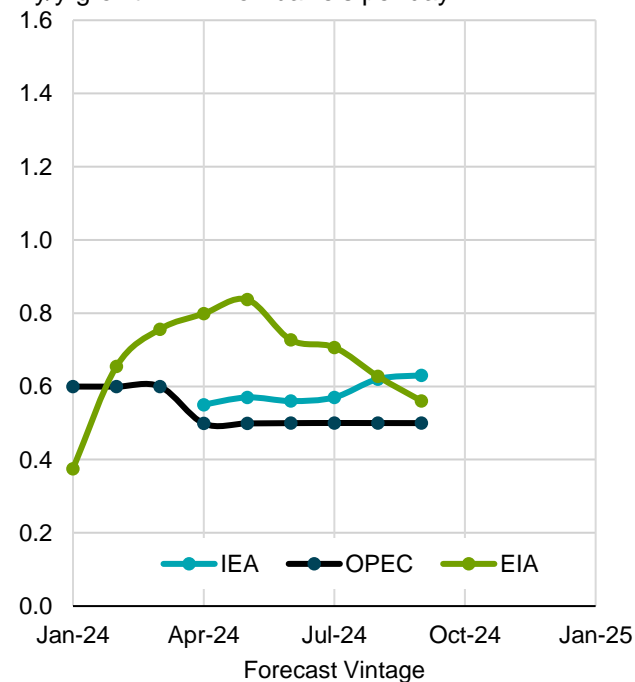
y/y growth in million barrels per day



## US Supply Growth

### Evolution of 2025 Forecasts

y/y growth in million barrels per day



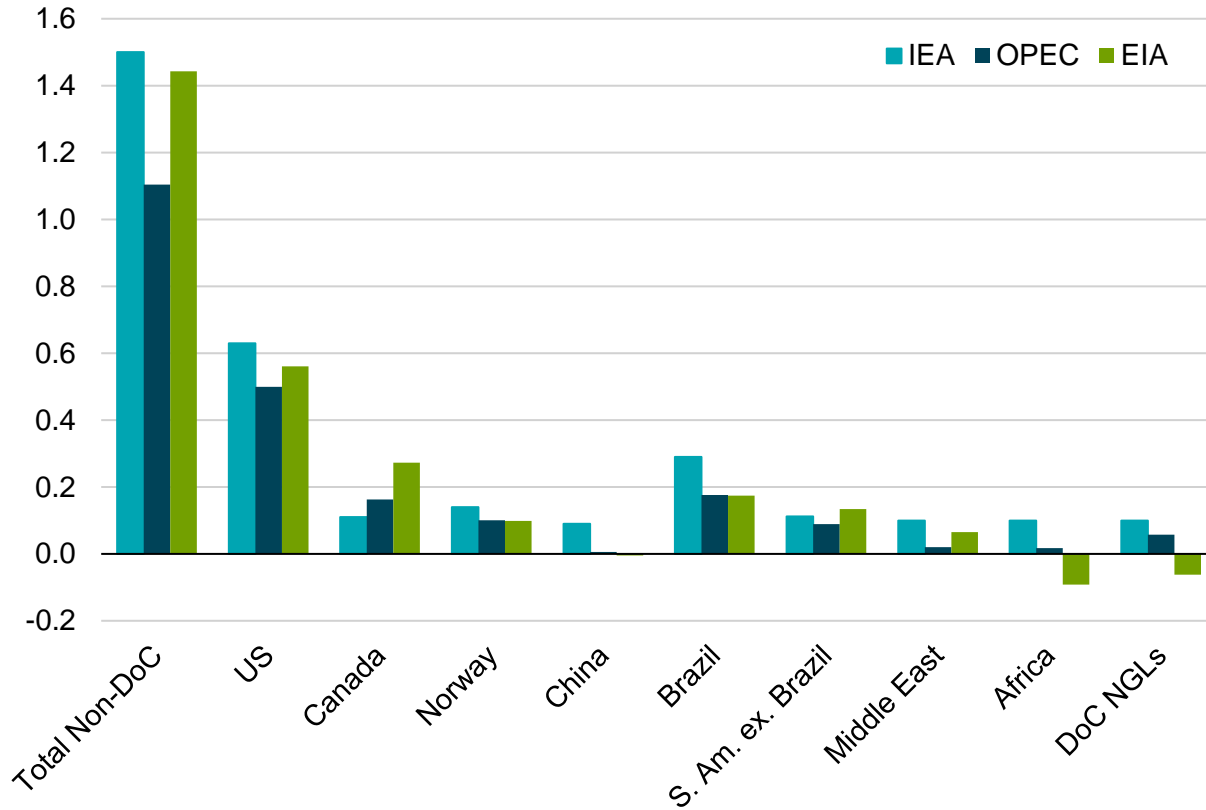
Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

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+)

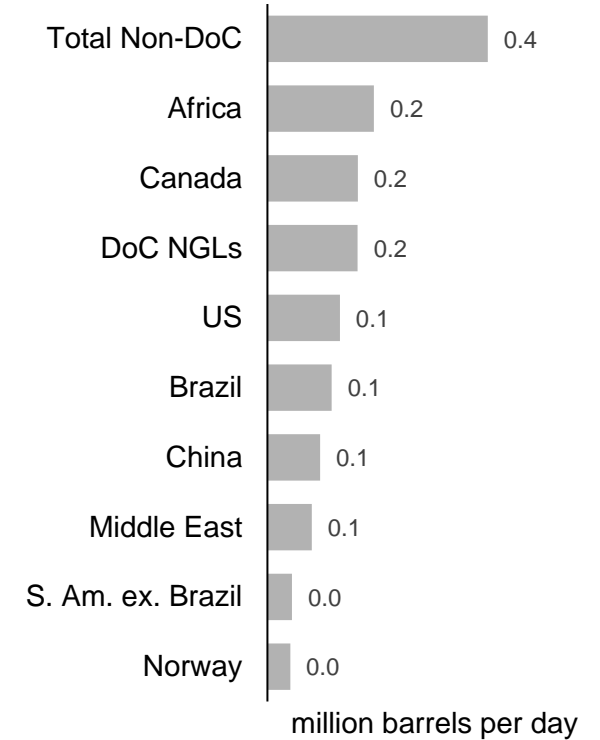
# OPEC's projections for supply growth in total non-DOC are 0.4 mb/d lower than those estimated by the IEA.

## 2025 Supply Growth Forecasts by Region

y/y growth in million barrels per day



## Range in 2025 Supply Growth Forecasts

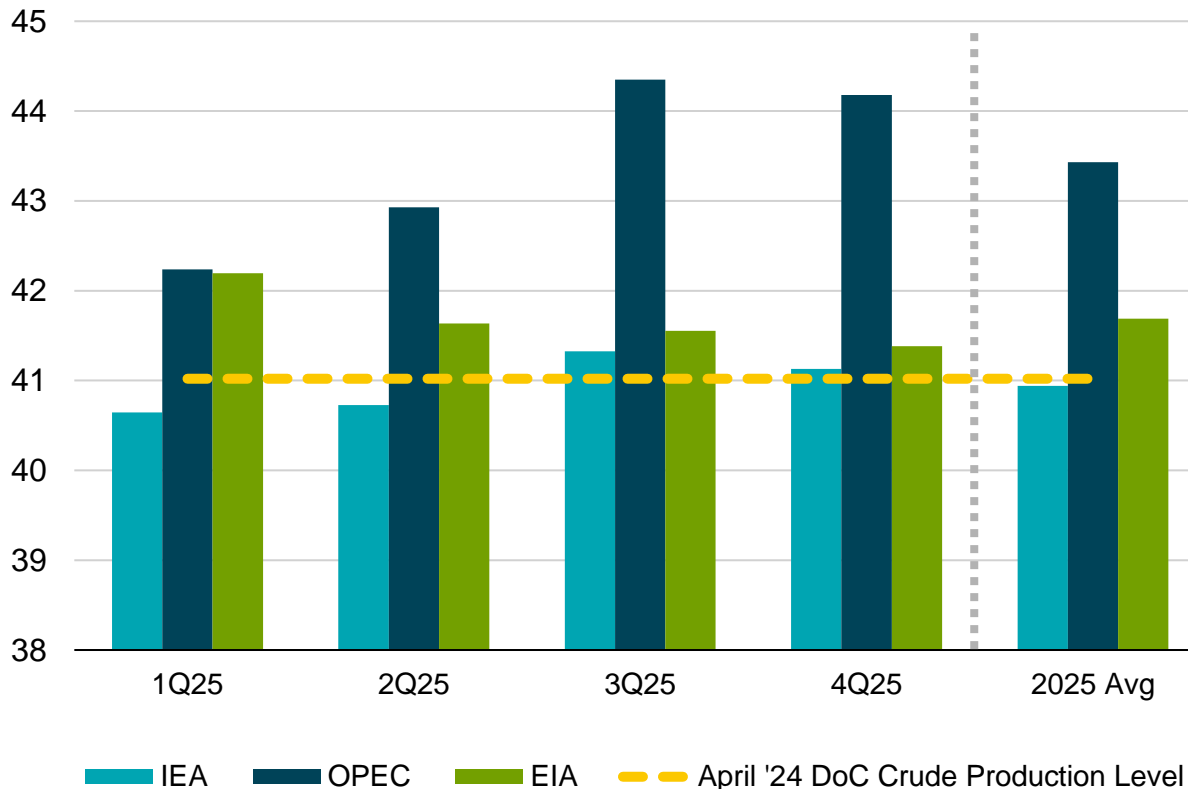


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

# OPEC's 'call on DoC' is projected to be 3 mb/d higher than the estimate provided by the IEA for 3Q25 and 4Q25

## 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

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# Appendix

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## 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 <sup>th</sup> (Thursday)	10 <sup>th</sup> (Tuesday)	10 <sup>th</sup> (Tuesday)	17 <sup>th</sup> (Monday)
October	15 <sup>th</sup> (Tuesday)	14 <sup>th</sup> (Monday)	8 <sup>th</sup> (Tuesday)	17 <sup>th</sup> (Wednesday)
November	14 <sup>th</sup> (Thursday)	12 <sup>th</sup> (Tuesday)	13 <sup>th</sup> (Wednesday)	18 <sup>th</sup> (Monday)
December	12 <sup>th</sup> (Thursday)	11 <sup>th</sup> (Wednesday)	10 <sup>th</sup> (Tuesday)	18 <sup>th</sup> (Wednesday)



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