

August 2024

IEF Comparative Analysis

Of Monthly Oil Market Reports

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Summary and Oil Market Context

Demand

Forecasts for short-term global oil consumption have slightly reduced divergence compared to last month. OPEC has revised its global demand growth down by 0.1 mb/d to 2.1 mb/d for 2024 y/y for the first time this year, but its forecasts are still higher by more than a million barrels a day compared to the IEA and EIA. This slight revision by OPEC features real data collected for the first quarter of 2024 and, in certain instances, the second quarter of 2024. Additionally, it reflects a modest decrease in growth expectations for Chinese oil demand in 2024. In contrast, the IEA and EIA expect global demand growth of 0.9 mb/d and 1.1 mb/d, respectively, for the same year. OPEC has almost maintained its forecast growth for 2025 at 1.8 mb/d, while the EIA has revised its estimates down by 0.2 mb/d to 1.6 mb/d, compared to the 1.8 mb/d growth in last month's estimates. The IEA has also revised down its global demand growth forecasts by about 0.1 mb/d for 2024 y/y, while keeping the 2025 forecast unchanged.

Supply

OPEC has maintained its forecast of oil supply growth from non-Declaration of Cooperation (non-DoC) countries at around 1.3 mb/d in 2024, and kept its forecast growth for 2025 at 1.1 mb/d y/y. The growth is primarily fueled by production increases in Brazil, the US, and Canada during both years. The EIA has kept its forecasts for non-OPEC supply growth at 0.8 mb/d for 2024 y/y, while slightly downgrading the 2025 growth estimate by 0.1 mb/d to 1.6 mb/d y/y. Meanwhile, the IEA has maintained its non-DoC supply growth projections at 1.5 mb/d for 2024 y/y, while revising its supply growth forecast upward by 0.1 mb/d to 1.7 mb/d in 2025 y/y. The disparity among the short-term non-DoC supply growth forecasts from these three organizations is expected to reach 0.2 mb/d for 2024 and 0.6 mb/d for 2025.

Economic Growth (GDP) and Oil Demand

The recently released economic forecasts of the OECD, IMF, and World Bank indicate notable growth disparities for 2025 that underscore uncertainty in relation to economic growth and oil demand. The OECD and IMF project a steady growth trajectory at 3.21 percent and 3.2 percent respectively, while the World Bank gives a more cautious outlook for 2025 at 2.7 percent. Energy demand growth remains closely aligned with GDP growth mainly in developing and emerging economies. Although economic recessions typically result in temporary declines in oil demand, historical trends suggest that these impacts are limited and rapidly offset by sustained increases in oil demand. This rebound is often driven by factors such as low prices, opportunities to replenish commercial and strategic stocks or demand support from monetary and fiscal policies, including quantitative easing. Over the past two decades, global oil demand estimates from the IEA and EIA have consistently exceeded those from OPEC. However, since the aftermath of the COVID-19 pandemic, increasingly ambitious assumptions regarding oil demand substitution - fueled by rapid advancements in clean technologies and efficiency improvements - have gained traction, potentially reversing this trend (see next page).

Compound Oil Market Volatility

Oil markets are exposed to multiple layers of uncertainty manifest in diverging economic and oil demand outlooks, broadening military conflicts in both the Middle East and Europe, recent stock market corrections affecting short and long oil futures positions, and the uncertain outcome of US Elections on energy and climate policy. Digital disruptions, and data dependency of monetary policy further cloud oil markets stability. Though a soft landing is still considered more probable than a global downturn, risk and uncertainty prevail and can easily shift consensus.

Economic growth and oil demand over time



Source: IEF, IEA OMR, EIA STEO, OPEC MOMR, IMF, OECD and World Bank

Note: The range between the minimum and maximum GDP values reflects the disparity among the three reported figures from the IMF, World Bank, and OECD for each year. Oil Demand (right-lines) and GDP Growth (left-bars). The dotted bars and lines represent forecasted estimates.

Summary of 2023-2025 Balances

- OPEC has revised its global demand growth down to 2.1 mb/d for 2024 y/y for the first time this year, from 2.2 mb/d in the last revision, while maintaining its forecast for 2025.
- Despite the slight revision down from OPEC this month, the divergence in global demand growth forecasts is still high across the three agencies, with more than a million barrels per day difference in 2024.
- The EIA has kept its forecast for global demand growth this year at 1.1 mb/d while downgrading its forecast by approximately 0.2 mb/d to 1.6 mb/d for 2025 y/y.

		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	101.3	102.8	104.0	103.8	103.0	0.9	102.3	103.6	105.0	104.8	103.9	1.0
	OPEC	102.2	2.6	103.1	103.7	104.8	105.6	104.3	2.1	104.9	105.4	106.8	107.3	106.1	1.8
	EIA	101.8	2.0	101.8	102.8	103.5	103.6	102.9	1.1	104.0	104.2	104.9	105.1	104.5	1.6
OECD Demand	IEA	45.7	0.1	44.8	45.6	45.9	45.9	45.5	-0.1	44.8	45.2	45.9	45.7	45.4	-0.1
	OPEC	45.7	0.1	45.0	45.8	46.3	46.2	45.8	0.2	45.1	45.9	46.4	46.3	45.9	0.1
	EIA	45.6	0.1	44.8	45.4	46.2	46.3	45.7	0.0	45.7	45.4	46.2	46.4	45.9	0.2
Non-OECD Demand	IEA	56.4	2.0	56.5	57.2	58.1	57.9	57.4	1.0	57.5	58.4	59.1	59.1	58.6	1.1
	OPEC	56.6	2.5	58.2	57.9	58.6	59.4	58.5	1.9	59.8	59.5	60.4	61.0	60.2	1.7
	EIA	56.2	1.9	57.0	57.4	57.3	57.3	57.2	1.1	58.4	58.8	58.7	58.7	58.6	1.4
Non-OPEC Supply* and OPEC NGLs	IEA	74.8	2.4	74.9	75.7	76.1	76.5	75.8	1.0	76.5	77.7	78.1	78.5	77.7	1.9
	EIA	74.9	2.4	75.1	75.5	75.9	76.2	75.7	0.8	76.1	77.0	77.8	78.2	77.3	1.6
Non-DoC Supply* and DoC NGLs	IEA	59.8	2.6	60.3	61.3	61.8	62.0	61.3	1.5	61.9	63.0	63.4	63.6	63.0	1.7
	OPEC	60.0	2.6	61.0	61.3	61.2	61.7	61.3	1.3	62.3	62.3	62.4	63.0	62.5	1.1
	EIA	60.0	2.5	60.5	61.3	62.0	62.1	61.5	1.5	61.8	62.6	63.3	63.6	62.8	1.4
Call on OPEC	IEA	27.3	-0.3	26.4	27.1	27.9	27.3	27.2	-0.2	25.8	26.0	26.9	26.4	26.3	-0.9
	EIA	26.9	-0.4	26.7	27.3	27.6	27.4	27.3	0.4	27.9	27.2	27.1	26.9	27.3	0.0
Call on DoC Crude	IEA	42.3	-0.5	41.0	41.5	42.2	41.8	41.7	-0.6	40.4	40.6	41.6	41.2	40.9	-0.7
	OPEC	42.2	-0.1	42.1	42.4	43.6	43.8	43.0	0.8	42.6	43.1	44.5	44.3	43.6	0.6
	EIA	41.8	-0.6	41.3	41.5	41.6	41.5	41.5	-0.4	42.2	41.6	41.6	41.5	41.7	0.3
Global Stock Change and Miscellaneous to Balance**	IEA	0.1		0.5	0.0										
	OPEC	-0.2		-0.9	-1.5										
	EIA	0.0		-0.1	-0.7	-0.9	-0.7	-0.6		-1.0	0.0	0.3	0.4	-0.1	

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 up its forecasts for OECD demand by 0.1 mb/d for 2024 y/y, and this increase was offset by a downward revision in growth from non-OECD countries, which kept global demand unchanged. The EIA's 2025 global demand growth forecast shows a downward revision of 0.2 mb/d y/y.
- The IEA has revised down its global demand growth forecasts by 0.1 mb/d for both the full year 2024 and the full year 2025.
- OPEC released its forecasts with no change in non-DoC supply growth for 2024 and 2025 y/y.

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

2024 Outlook Comparison

Summary of 2024 Balances and Revisions

- OPEC has revised down its forecast for global oil demand growth in 2024 by 0.1 mb/d, bringing the new projection to 2.1 mb/d y/y. This marks the first time OPEC has cut its 2024 global demand growth estimate this year, although its forecasts remain higher by more than a million barrels a day compared to the projections from the IEA and EIA.
- EIA has revised up its OECD demand growth by 0.1 mb/d for the full year in 2024, while the IEA kept its 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	101.3	102.8	104.0	103.8	103.0	0.9	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
	OPEC	103.1	103.7	104.8	105.6	104.3	2.1	-0.4	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
	EIA	101.8	102.8	103.5	103.6	102.9	1.1	0.1	0.2	0.0	-0.1	0.0	0.0	
OECD Demand	IEA	44.8	45.6	45.9	45.9	45.5	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	OPEC	45.0	45.8	46.3	46.2	45.8	0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	44.8	45.4	46.2	46.3	45.7	0.0	0.0	0.3	0.1	0.0	0.1	0.1	
Non-OECD Demand	IEA	56.5	57.2	58.1	57.9	57.4	1.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
	OPEC	58.2	57.9	58.6	59.4	58.5	1.9	-0.3	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
	EIA	57.0	57.4	57.3	57.3	57.2	1.1	0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1
Non-OPEC Supply* and OPEC NGLs	IEA	74.9	75.7	76.1	76.5	75.8	1.0	0.0	0.1	-0.2	-0.1	-0.1	-0.1	-0.1
	EIA	75.1	75.5	75.9	76.2	75.7	0.8	0.0	0.0	-0.1	-0.2	-0.1	-0.1	-0.1
Non-DoC Supply* and DoC NGLs	IEA	60.3	61.3	61.8	62.0	61.3	1.5	0.1	0.0	-0.2	-0.2	0.0	0.0	
	OPEC	61.0	61.3	61.2	61.7	61.3	1.3	0.0	0.0	0.0	0.0	0.0	0.0	
	EIA	60.5	61.3	62.0	62.1	61.5	1.5	0.0	0.0	-0.1	-0.2	-0.1	-0.1	
Call on OPEC Crude	IEA	26.4	27.1	27.9	27.3	27.2	-0.2	0.0	-0.2	0.1	0.0	0.0	0.0	
	EIA	26.7	27.3	27.6	27.4	27.3	0.4	0.1	0.1	0.0	0.0	0.1	0.1	
Call on DoC Crude	IEA	41.0	41.5	42.2	41.8	41.7	-0.6	-0.1	-0.1	0.1	0.1	-0.1	-0.1	
	OPEC	42.1	42.4	43.6	43.8	43.0	0.8	-0.4	-0.1	0.0	-0.1	-0.1	-0.1	
	EIA	41.3	41.5	41.6	41.5	41.5	-0.4	0.1	0.1	0.1	0.1	0.1	0.1	
Global Stock Change and Misc to Balance**	IEA	0.5	0.0					0.0						
	OPEC	-0.9	-1.5					0.4						
	EIA	-0.1	-0.7	-0.9	-0.7	-0.6		-0.1	-0.1	-0.1	0.0	-0.1		

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

** Only EIA publishes a forecast for global stock changes

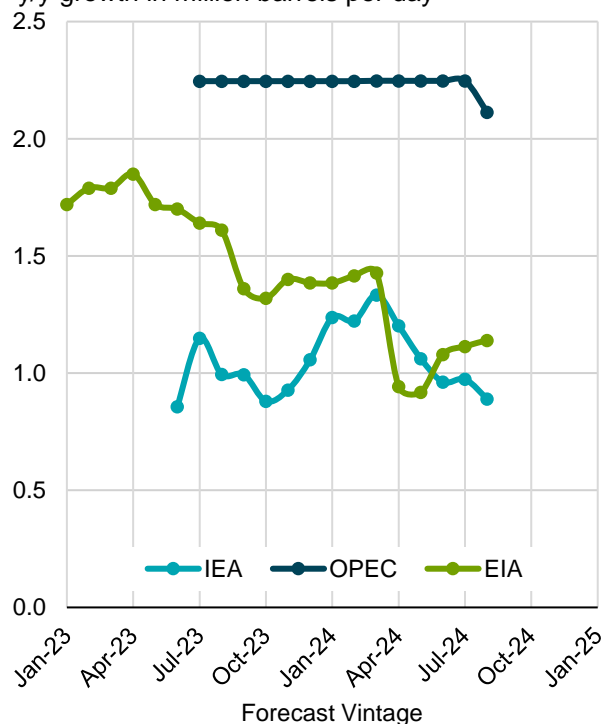
Evolution of 2024 Annual Demand Growth Forecasts

- OPEC has revised down its global oil demand growth in 2024 for the first time this year, driven by new data collection and slightly slower expectations for Chinese oil demand growth.
- The EIA's 2024 global demand growth forecast shows an upward revision for the fourth consecutive month, driven by an increase in OECD demand this month.
- IEA revised its global demand growth forecast for 2024 by 0.1 mb/d y/y.

Global Demand Growth

Evolution of 2024 Forecasts

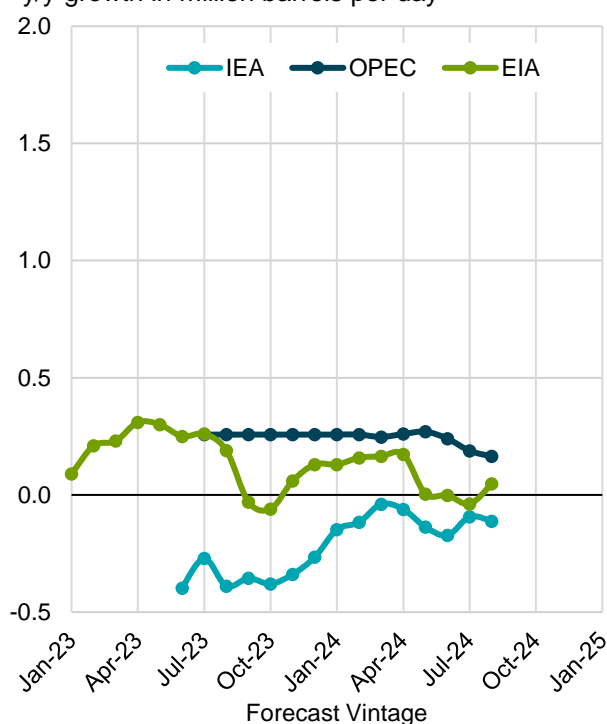
y/y growth in million barrels per day



OECD Demand Growth

Evolution of 2024 Forecasts

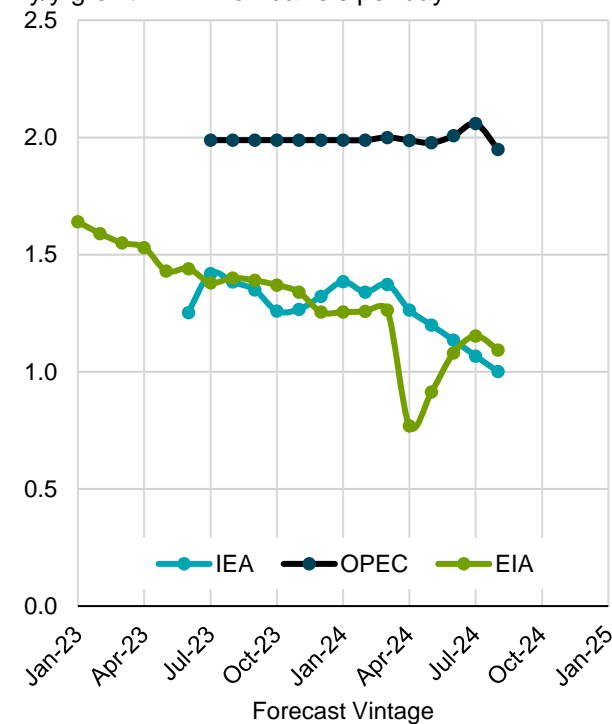
y/y growth in million barrels per day



Non-OECD Demand Growth

Evolution of 2024 Forecasts

y/y growth in million barrels per day

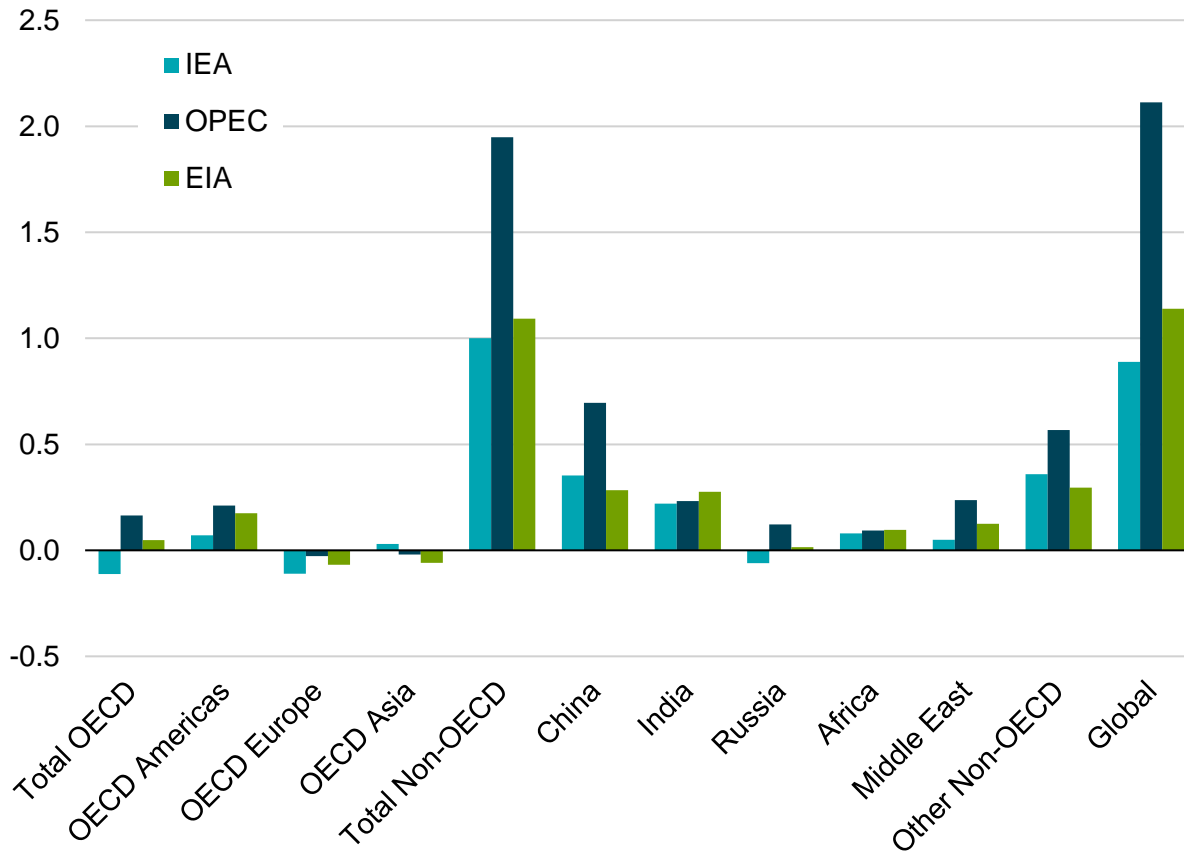


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

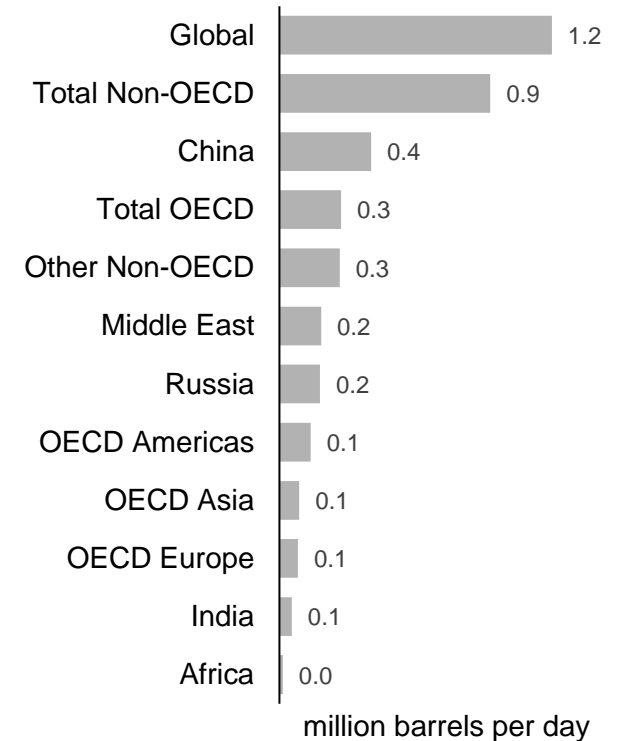
OPEC forecasts that total global demand growth is expected to be ~1.2 mb/d higher than the IEA's forecast for 2024

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

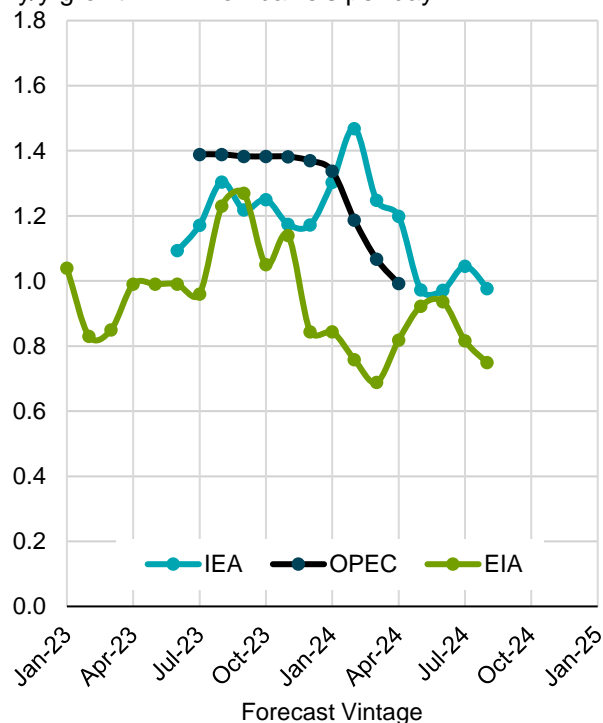
Evolution of 2024 Annual Non-OPEC Supply Growth Forecasts

- The EIA's y/y growth in non-OPEC supply has been revised down for the third consecutive month.
- The IEA's forecast for US supply growth is still approximately 0.2 mb/d higher than those forecasted by OPEC and the EIA.

Non-OPEC Supply Growth

Evolution of 2024 Forecasts

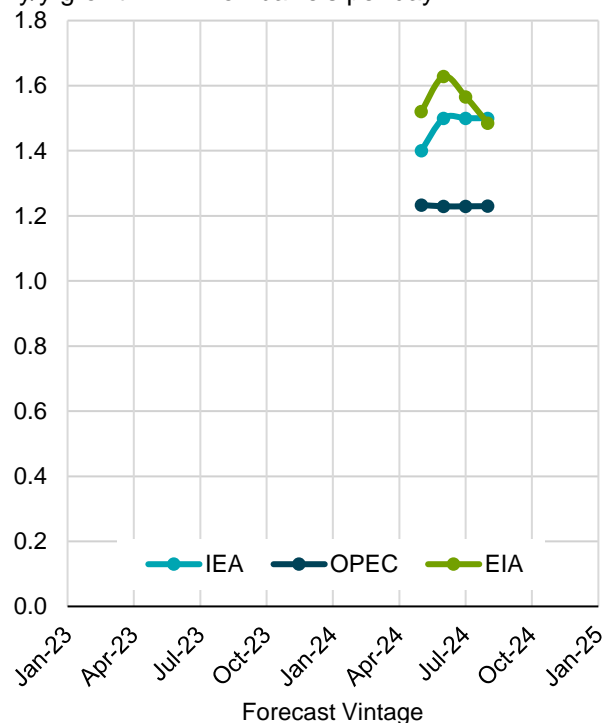
y/y growth in million barrels per day



Non-DoC Supply Growth

Evolution of 2024 Forecasts

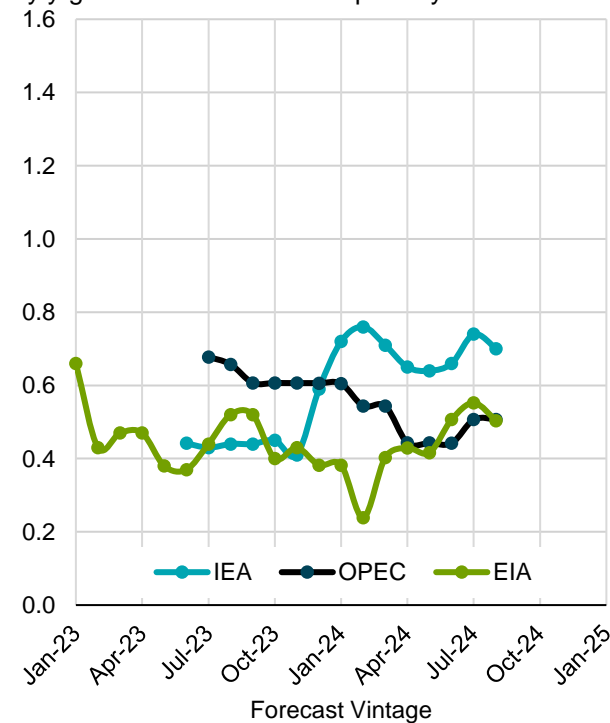
y/y growth in million barrels per day



US Supply Growth

Evolution of 2024 Forecasts

y/y growth in million barrels per day



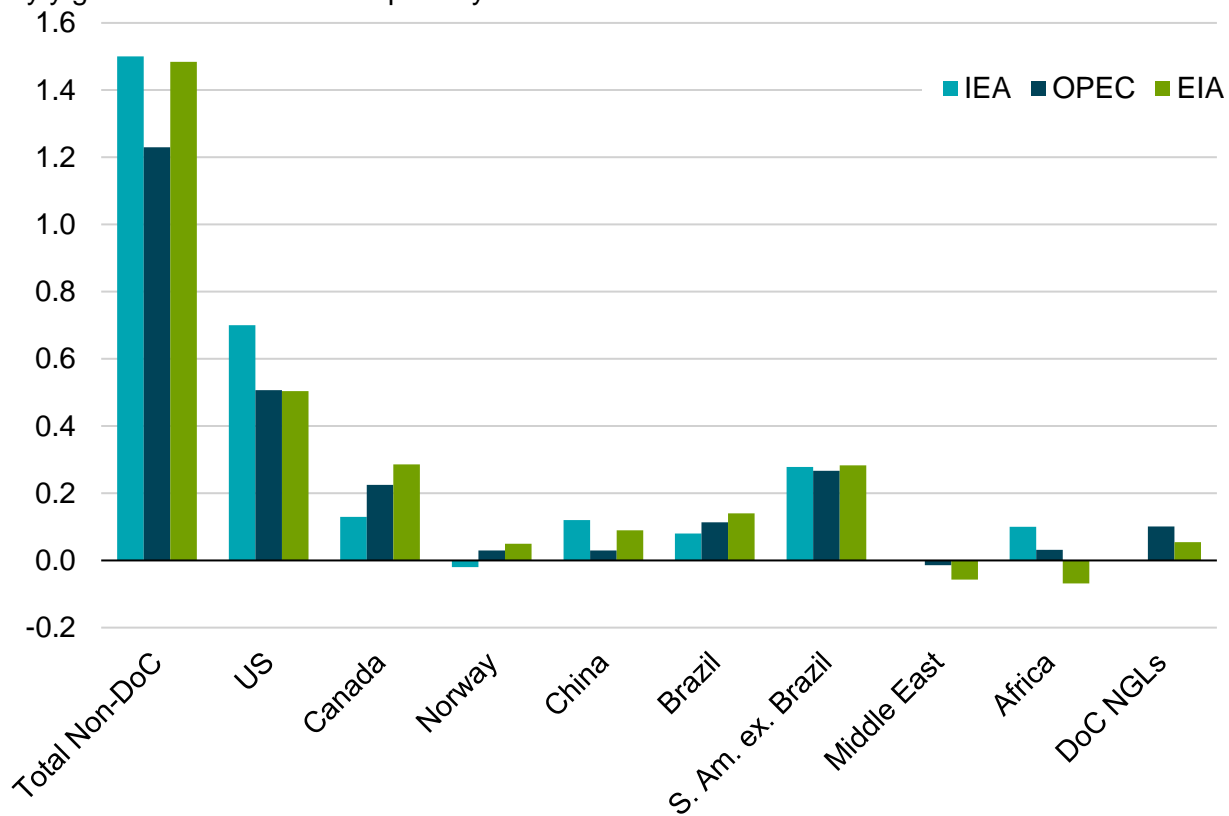
Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

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+)

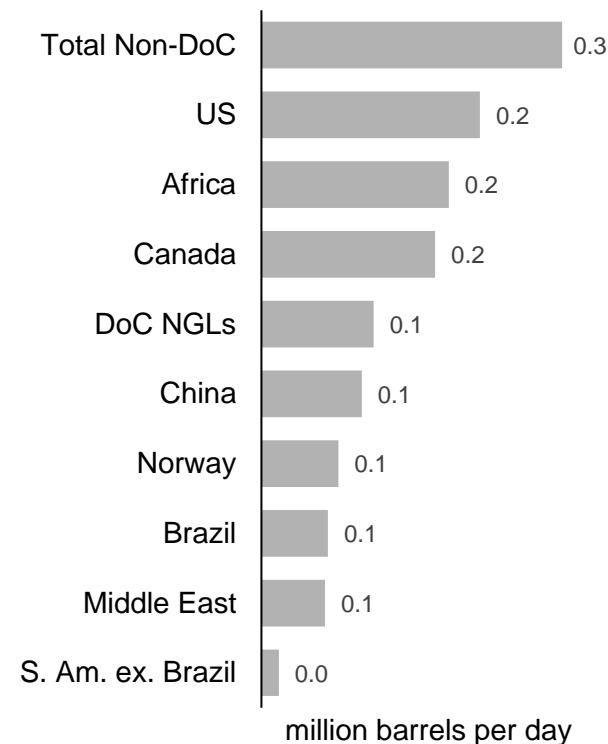
EIA and IEA have almost similar forecasts for total Non-DoC supply growth, despite differences in their projections for the US and Canada

2024 Supply Growth Forecasts by Region

y/y growth in million barrels per day



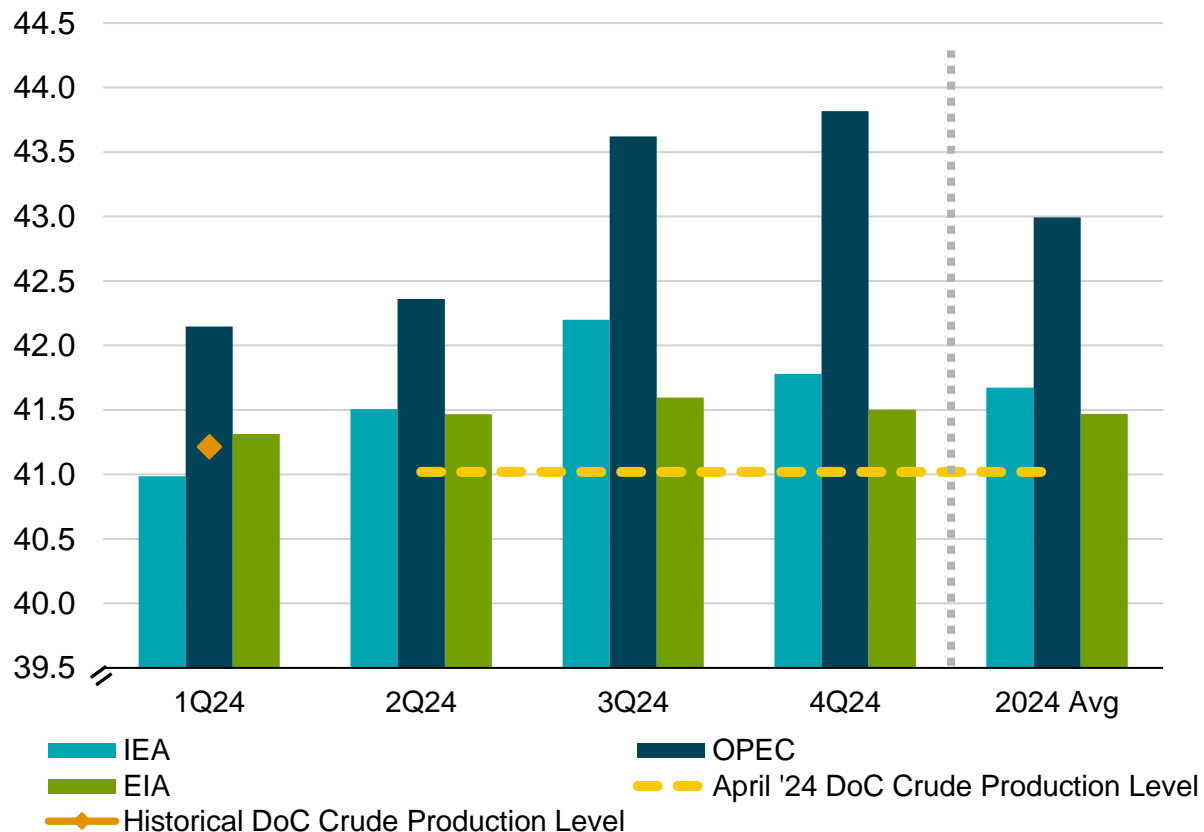
Range in 2024 Supply Growth Forecasts



The disparity between OPEC's 'call on DoC' forecast and those from the IEA and EIA ranges from 1.3 mb/d to approximately 1.5 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

- The divergence in global oil demand growth forecasts among major agencies remains significant, despite this month's downward revision by the EIA.
- Although OPEC has slightly revised its estimate downward for global demand, its levels remain approximately 0.8 mb/d above the IEA projections and 0.2 mb/d higher than those of the EIA.
- 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	102.3	103.6	105.0	104.8	103.9	1.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	0.0
	OPEC	104.9	105.4	106.8	107.3	106.1	1.8	-0.4	-0.2	-0.1	-0.1	-0.2	-0.1	
	EIA	104.0	104.2	104.9	105.1	104.5	1.6	-0.1	-0.1	-0.2	-0.2	-0.1	-0.2	
OECD Demand	IEA	44.8	45.2	45.9	45.7	45.4	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	
	OPEC	45.1	45.9	46.4	46.3	45.9	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	
	EIA	45.7	45.4	46.2	46.4	45.9	0.2	-0.1	0.0	-0.1	0.0	0.0	-0.1	
Non-OECD Demand	IEA	57.5	58.4	59.1	59.1	58.6	1.1	0.0	-0.1	-0.1	-0.1	-0.1	0.0	
	OPEC	59.8	59.5	60.4	61.0	60.2	1.7	-0.3	-0.2	-0.1	-0.1	-0.2	-0.1	
	EIA	58.4	58.8	58.7	58.7	58.6	1.4	0.0	-0.1	-0.1	-0.1	-0.1	0.0	
Non-OPEC Supply* and OPEC NGLs	IEA	76.5	77.7	78.1	78.5	77.7	1.9	0.0	0.1	0.0	0.0	0.0	0.1	
	EIA	76.1	77.0	77.8	78.2	77.3	1.6	-0.1	-0.1	-0.2	-0.2	-0.2	-0.1	
Non-DoC Supply* and DoC NGLs	IEA	61.9	63.0	63.4	63.6	63.0	1.7	0.0	0.1	0.1	-0.1	0.1	0.1	
	OPEC	62.3	62.3	62.4	63.0	62.5	1.1	-0.1	0.1	0.1	0.0	0.0	0.0	
	EIA	61.8	62.6	63.3	63.6	62.8	1.4	-0.2	-0.1	-0.1	-0.2	-0.2	-0.1	
Call on OPEC	IEA	25.8	26.0	26.9	26.4	26.3	-0.9	0.0	-0.2	-0.2	0.0	-0.1	-0.1	
	EIA	27.9	27.2	27.1	26.9	27.3	0.0	0.1	0.0	0.0	0.0	0.0	-0.1	
Call on DoC Crude	IEA	40.4	40.6	41.6	41.2	40.9	-0.7	0.0	-0.2	-0.2	0.0	-0.2	-0.1	
	OPEC	42.6	43.1	44.5	44.3	43.6	0.6	-0.3	-0.3	-0.2	-0.1	-0.2	-0.1	
	EIA	42.2	41.6	41.6	41.5	41.7	0.3	0.1	0.1	-0.1	0.0	0.0	-0.1	
Global Stock Change and Misc. to Balance**	EIA	-1.0	0.0	0.3	0.4	-0.1		-0.1	0.0	0.0	0.0	0.0		

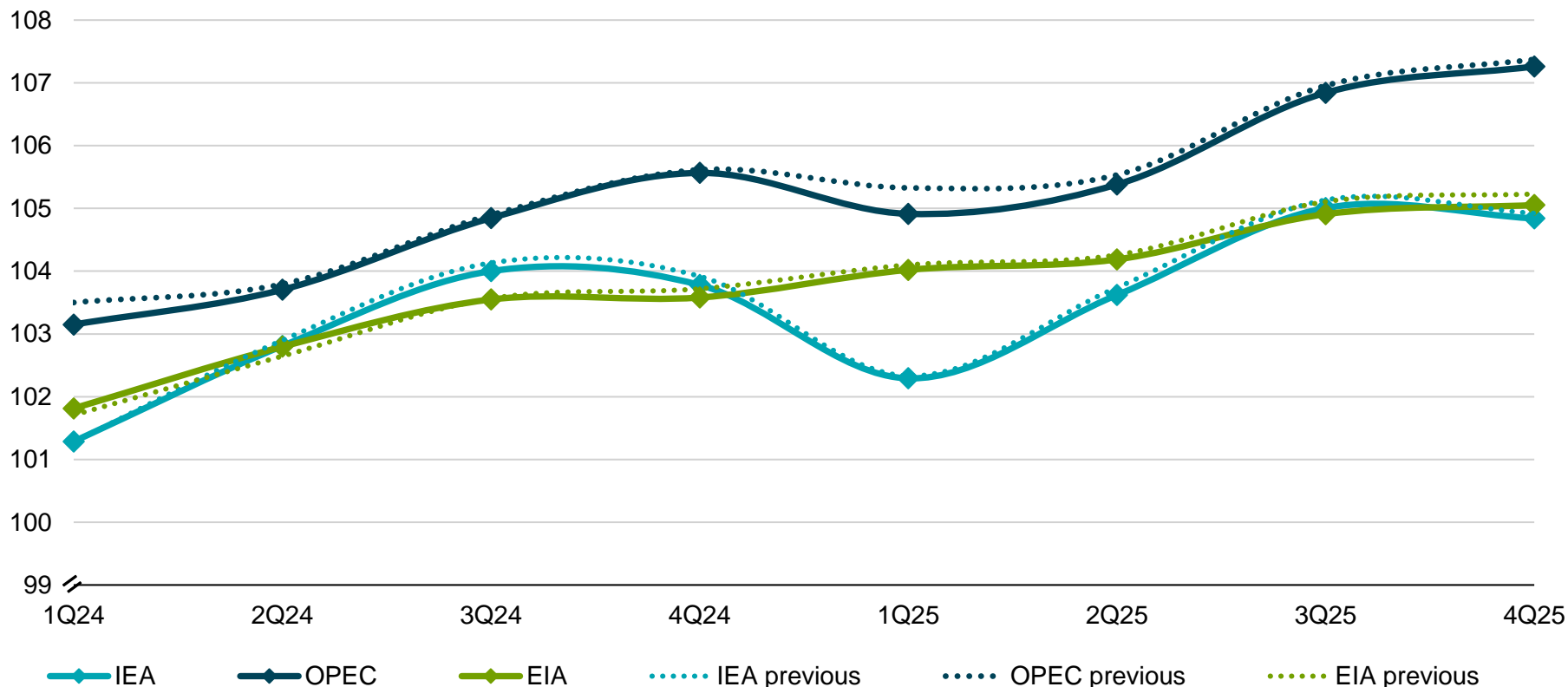
Source: IEF, IEA OMR, OPEC MOMR, EIA STEO * Includes biofuels and processing gains

** Only EIA publishes a forecast for global stock changes

The divergence in global oil demand between the three agencies in 4Q25 is expected to be more than double the divergence projected for 2Q24

2024-25 Global Demand

million barrels per day



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

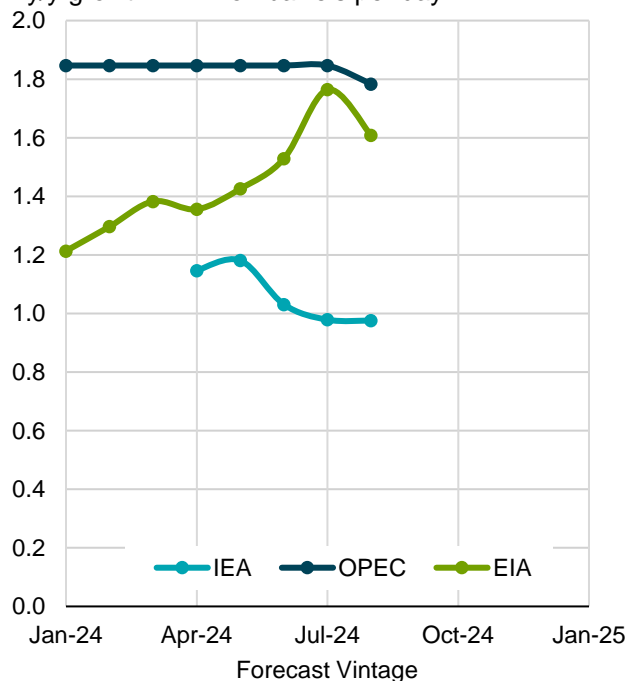
Evolution of 2025 Annual Demand Growth Forecasts

- OPEC has revised its global demand growth forecast downward for the first time this year.
- Despite the downward revision by OPEC, its global demand growth forecasts is still 0.8 mb/d higher than the IEA's projections.
- IEA has revised its global demand growth forecasts downward for the third consecutive month.

Global Demand Growth

Evolution of 2025 Forecasts

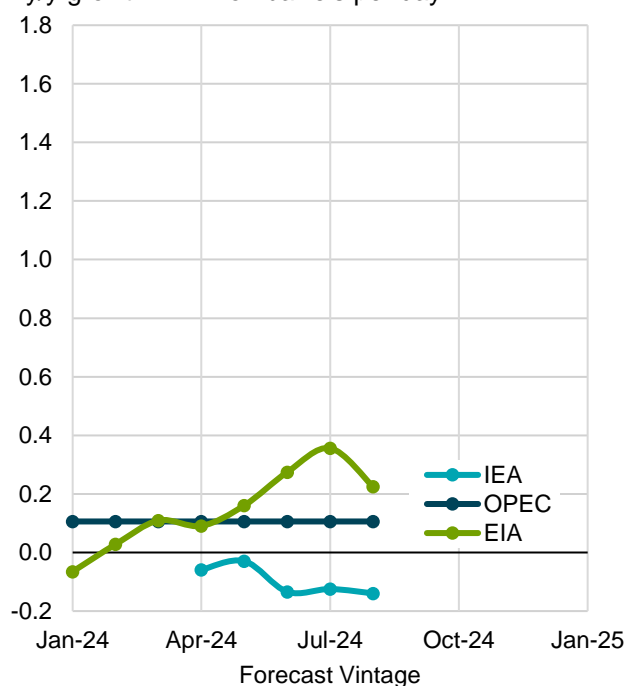
y/y growth in million barrels per day



OECD Demand Growth

Evolution of 2025 Forecasts

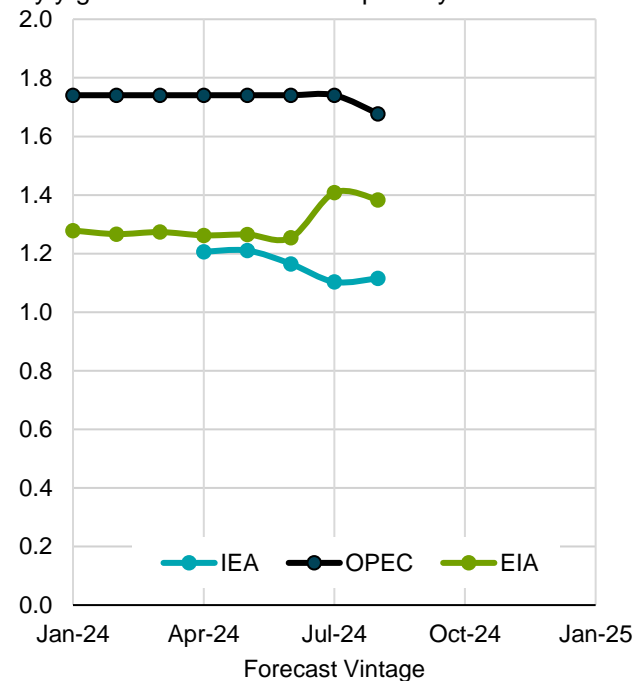
y/y growth in million barrels per day



Non-OECD Demand Growth

Evolution of 2025 Forecasts

y/y growth in million barrels per day

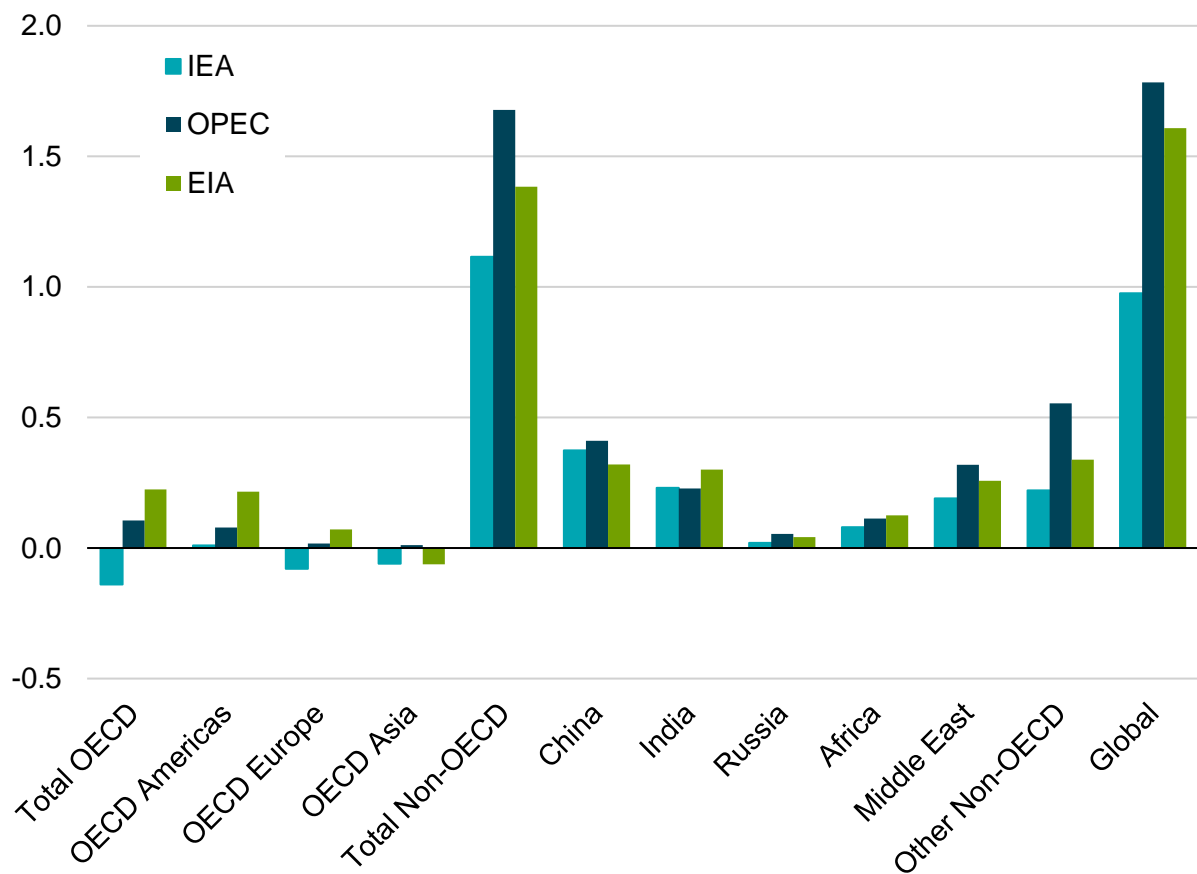


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

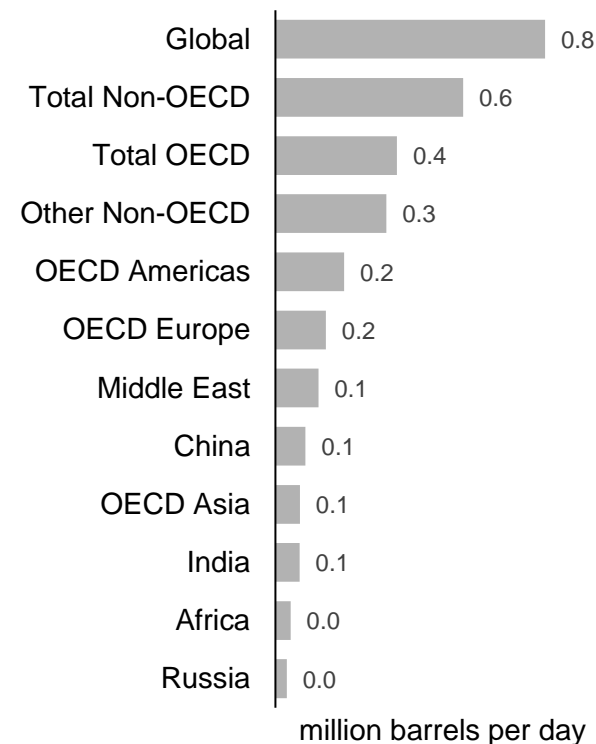
Non-OECD countries account for approximately 94% of the global demand growth in OPEC's forecasts and more than 86% in EIA's forecasts

2025 Demand Growth Forecasts by Region

y/y growth in million barrels per day



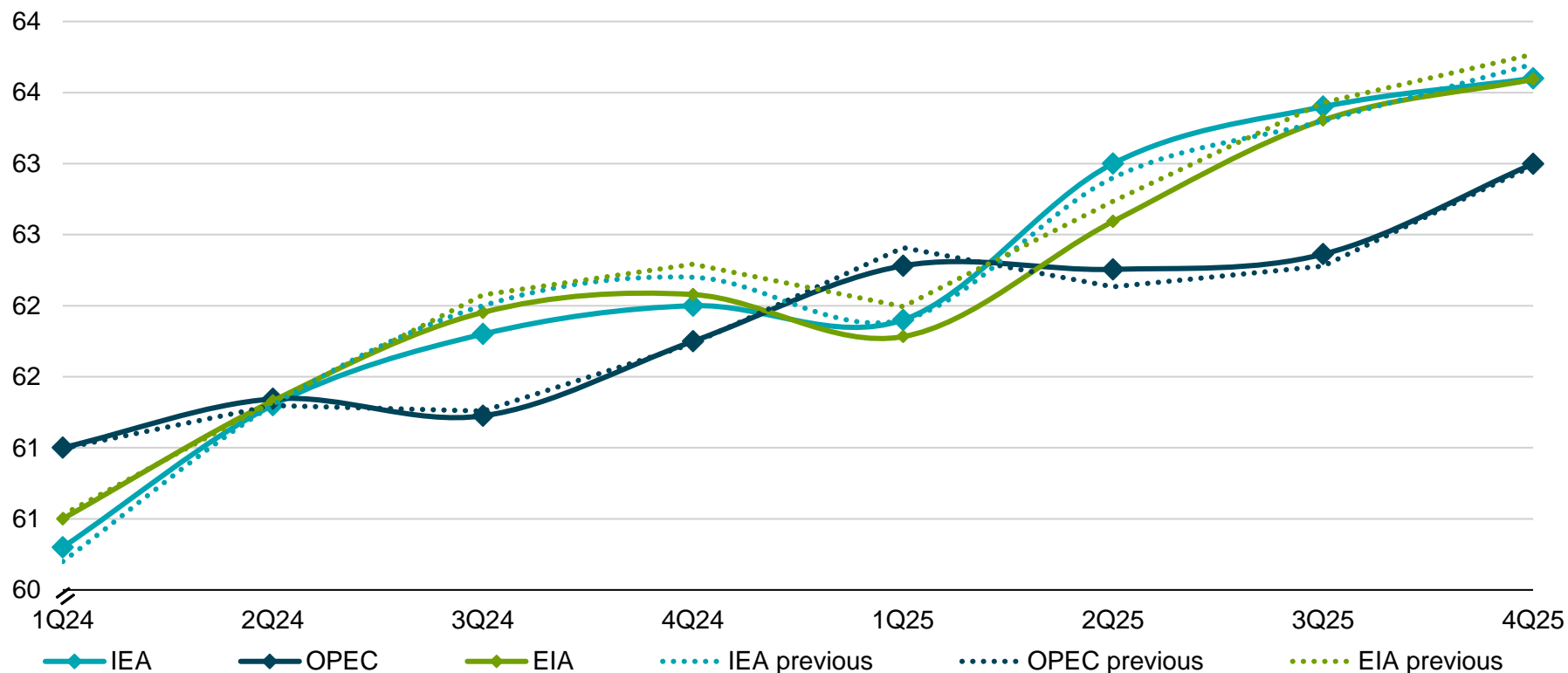
Range in 2025 Demand Growth Forecasts



The IEA and EIA have projected stronger non-DoC supply growth in 2025 compared to OPEC's forecast

2024-25 Non-DoC Supply

million barrels per day



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

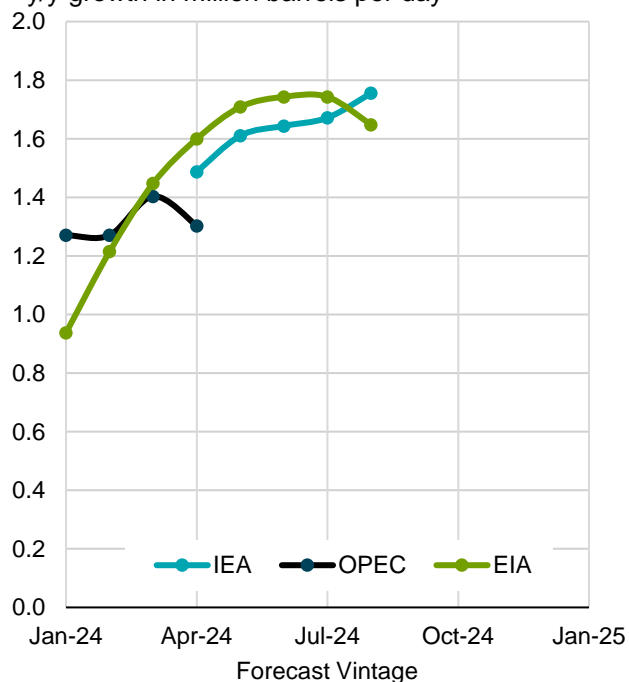
Evolution of 2025 Annual Non-OPEC Supply Growth Forecasts

- The IEA's non-OPEC supply growth forecast has surpassed the projections made by the EIA for the first time this month.
- The IEA's forecast for US oil supply growth is nearly aligned with the EIA's projections, however, both remain approximately 0.13 mb/d higher than the OPEC estimates.

Non-OPEC Supply Growth

Evolution of 2025 Forecasts

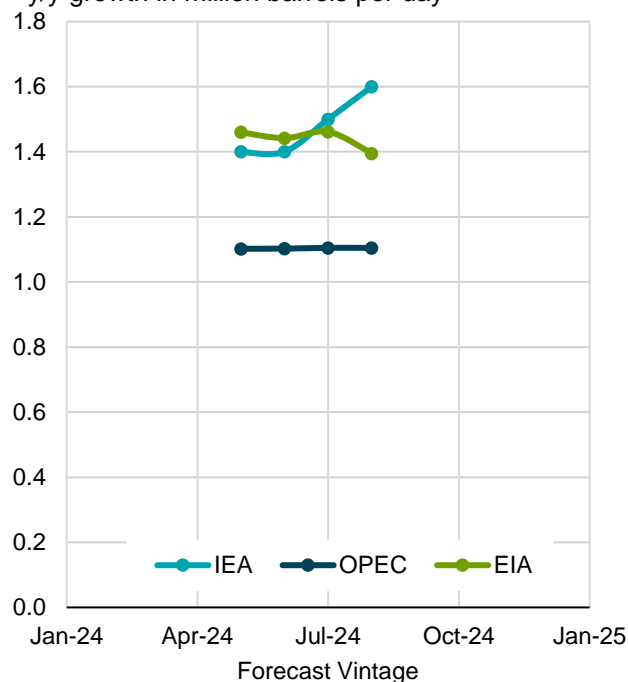
y/y growth in million barrels per day



Non-DoC Supply Growth

Evolution of 2025 Forecasts

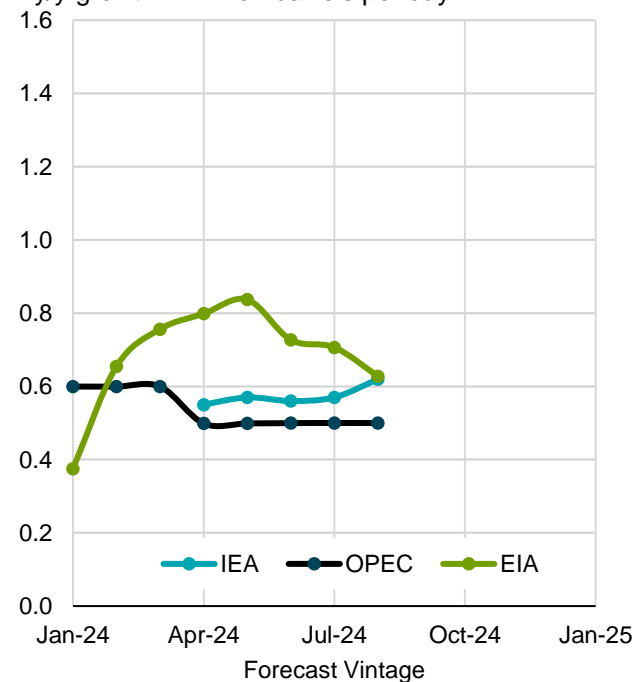
y/y growth in million barrels per day



US Supply Growth

Evolution of 2025 Forecasts

y/y growth in million barrels per day

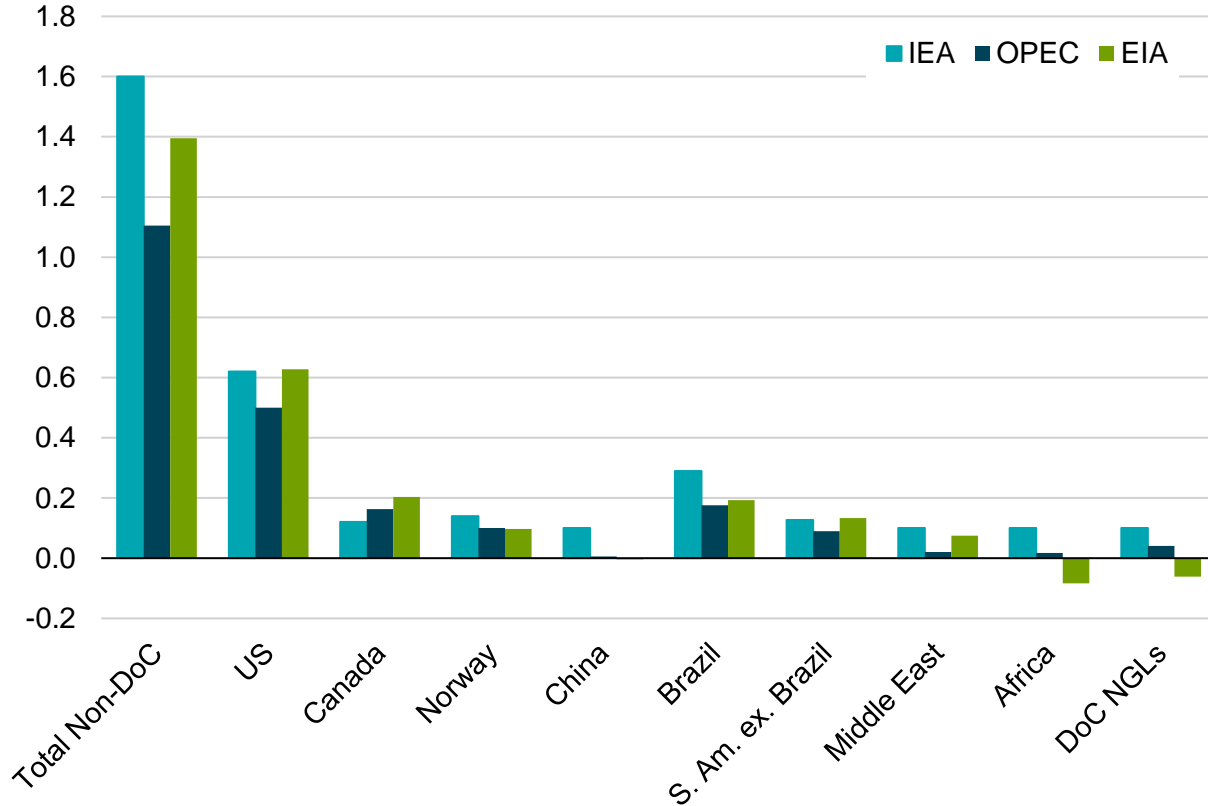


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

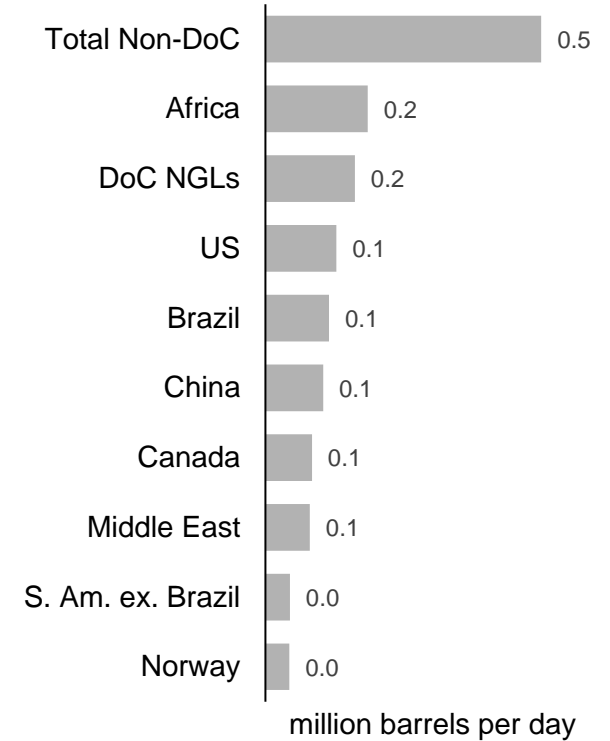
The disparity between IEA and EIA for the total Non-DoC supply growth forecasts widened this month due to the downward revision of the US supply growth forecast

2025 Supply Growth Forecasts by Region

y/y growth in million barrels per day



Range in 2025 Supply Growth Forecasts

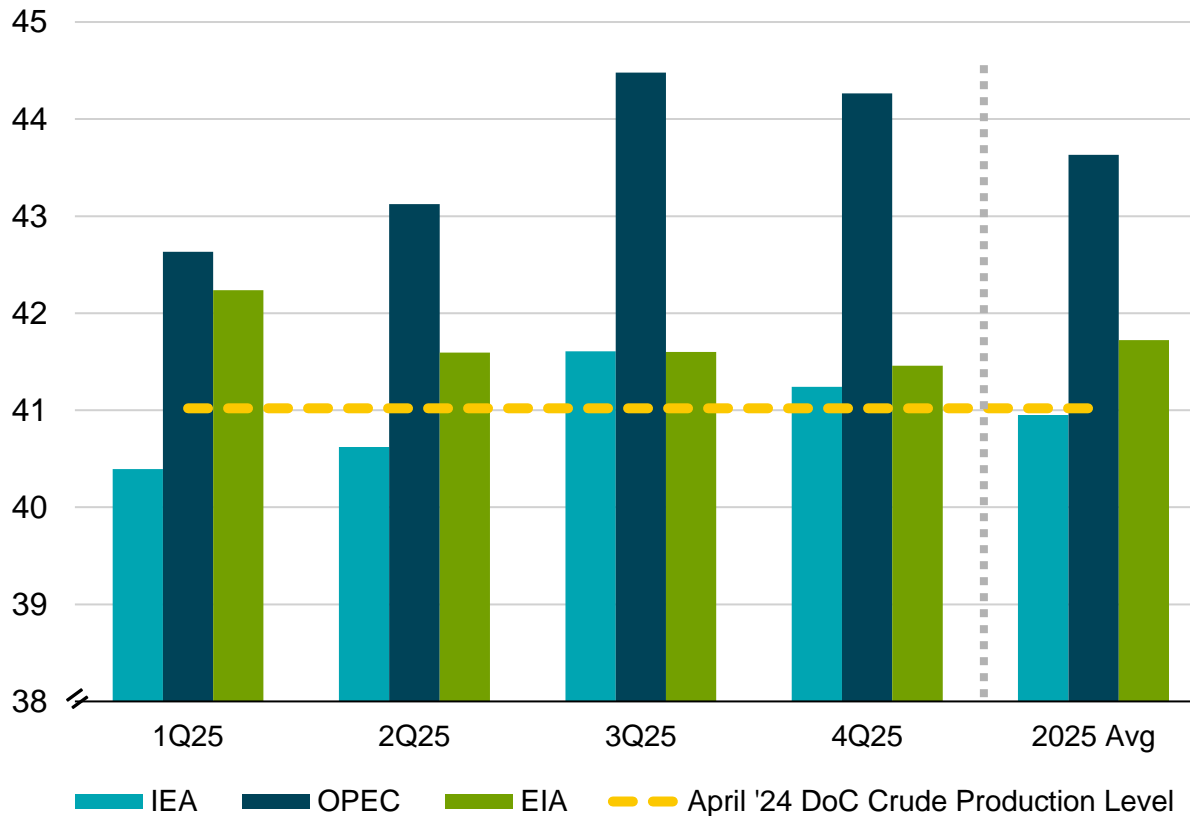


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

OPEC's 'call on DoC' is projected to be 2.7 mb/d higher than the estimate provided by the IEA, driven by a stronger demand outlook and a lower baseline

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
August	13 th (Tuesday)	12 th (Monday)	6 th (Tuesday)	19 th (Monday)
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)



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