

December 2024

IEF Comparative Analysis

Of Monthly Oil Market Reports

IEF

iea



IEF Monthly Comparative Analysis Report publishing schedule for 2025

Thursday, 16 January

Thursday, 13 February

Thursday, 13 March

Tuesday, 15 April

Thursday, 15 May

Tuesday, 17 June

Tuesday, 15 July

Wednesday, 13 August

Thursday, 11 September

Tuesday, 14 October

Thursday, 13 November

Thursday, 11 December

Summary and Oil Market Context

Demand

OPEC has revised its global oil demand growth estimate downward by more than 0.2 mb/d to 1.6 mb/d for 2024 year-on-year (y/y), for the fifth consecutive month. Similarly, OPEC has also revised down its 2025 global oil demand growth forecast by approximately 0.1 mb/d to 1.4 mb/d y/y. These adjustments are due to the updated quarterly statistics of this year. These revisions have reduced the gap in global oil demand between the IEA and EIA to 0.8 mb/d y/y for 2024 and 0.3 mb/d y/y for 2025.

The EIA has also revised its global demand growth forecasts down by 0.1 mb/d y/y for 2024 to 0.9 mb/d, while it has revised its 2025 demand growth estimates up by 0.1 mb/d to 1.3 mb/d y/y. India is projected to increase its demand for liquid fuels by 0.2 mb/d in 2024 and by more than 0.3 mb/d in 2025, primarily due to the expected rise in demand from the transportation sector

The IEA has slightly revised down its global oil demand growth for this year to approximately 0.8 mb/d in 2024 y/y, while keeping its global demand growth forecasts unchanged for the full year of 2024. This adjustment is due to weaker-than-expected demand from major consumers in non-OECD countries. However, the forecasted global demand for 2025 shows an increase of 0.1 mb/d year-over-year, reaching 1.1 mb/d in 2025.

Supply

OPEC has revised its projections for non-Declaration of Cooperation (non-DoC) oil supply growth upward by 0.1 mb/d for the full year of 2024, with approximately a similar increase expected for the full year of 2025. This growth trend is primarily driven by the robust production capabilities of the United States and Canada in both forecast periods.

The EIA has kept its projections for non-DoC supply growth unchanged for the full year of 2024, while increasing it by 0.1 mb/d for the full year of 2025. Similarly, the EIA has muted its forecasts for Non-OPEC supply growth for this year but revised down its 2025 growth forecasts by 0.1 mb/d year-on-year. The EIA has also maintained its crude oil production forecast for the US at 13.2 mb/d for 2024 and 13.5 mb/d for 2025.

The IEA has kept its supply growth forecasts for non-DoC unchanged for both 2024 and 2025 y/y. For non-OPEC, it has maintained its supply growth forecasts for 2024 y/y and revised the 2025 growth forecasts downward by 0.1 mb/d y/y

The gap in non-DoC supply growth forecasts among these three agencies is projected to reach 0.1 mb/d y/y for 2024 and 0.4 mb/d y/y for 2025.

Summary of 2023-2025 Balances

- OPEC has adjusted its global oil demand growth projections downward for the fifth successive month, impacting both 2024 and 2025 outlooks. The organization has reduced its 2024 growth forecast by approximately 0.2 mb/d to 1.6 mb/d y/y. For the full year of 2025, OPEC has revised down its global demand growth estimate by 0.3 mb/d.
- The IEA has kept its forecast for global demand growth for the full years of 2024 while increasing the 2025 forecasts by 0.1 mb/d.
- The divergence in global oil demand growth estimates among the three agencies has narrowed, with a variation of approximately 0.8 mb/d expected for y/y growth in 2024 and 0.3 mb/d in 2025.

		2023-2025 Balance Summary													
		2023		2024				2025							
		lowest forecast	highest forecast	2023	2023 Y/Y	1Q24	2Q24	3Q24	4Q24	2024	2024 Y/Y	1Q25	2Q25	3Q25	4Q25
Global Demand	IEA	102.0	2.0	101.4	102.5	103.5	103.7	102.8	0.8	102.6	103.6	104.6	104.6	103.9	1.1
	OPEC	102.2	2.6	102.8	103.0	104.0	105.5	103.8	1.6	104.2	104.4	105.6	106.9	105.3	1.4
	EIA	102.1	2.1	102.2	103.1	103.3	103.5	103.0	0.9	103.8	104.0	104.7	104.8	104.3	1.3
OECD Demand	IEA	45.6	0.1	44.8	45.5	46.1	46.2	45.7	0.0	45.0	45.4	46.1	45.8	45.6	-0.1
	OPEC	45.6	0.1	44.8	45.6	46.4	46.3	45.8	0.1	44.9	45.6	46.6	46.4	45.9	0.1
	EIA	45.7	0.1	44.8	45.5	46.1	46.1	45.6	0.0	45.4	45.2	46.1	46.2	45.7	0.1
Non-OECD Demand	IEA	56.3	2.0	56.6	56.9	57.4	57.6	57.1	0.8	57.6	58.2	58.6	58.8	58.3	1.2
	OPEC	56.6	2.5	58.0	57.4	57.6	59.3	58.1	1.5	59.3	58.7	59.0	60.6	59.4	1.3
	EIA	56.5	2.0	57.4	57.6	57.2	57.4	57.4	0.9	58.4	58.7	58.6	58.6	58.6	1.2
Non-OPEC Supply* and OPEC NGLs	IEA	74.8	2.5	75.0	75.8	76.2	76.2	75.8	1.0	76.4	77.6	78.0	78.4	77.6	1.8
	EIA	75.1	2.5	75.3	75.7	75.9	76.6	75.9	0.8	76.5	77.1	77.7	78.0	77.3	1.5
Non-DoC Supply* and DoC NGLs	IEA	59.9	2.7	60.4	61.4	61.8	62.0	61.4	1.5	61.8	63.0	63.4	63.6	63.0	1.6
	OPEC	60.1	2.7	61.0	61.4	61.5	61.9	61.4	1.4	62.3	62.4	62.6	63.1	62.6	1.2
	EIA	60.2	2.6	60.6	61.5	61.9	62.8	61.7	1.5	62.4	63.0	63.5	63.7	63.2	1.5
Call on OPEC	IEA	27.1	-0.4	26.4	26.7	27.4	27.5	27.0	-0.1	26.2	26.1	26.6	26.3	26.3	-0.7
	EIA	27.0	-0.4	26.9	27.5	27.3	26.9	27.2	0.1	27.3	26.9	26.9	26.8	27.0	-0.2
Call on DoC Crude	IEA	42.1	-0.7	41.0	41.1	41.7	41.7	41.4	-0.7	40.8	40.6	41.2	41.0	40.9	-0.5
	OPEC	42.1	-0.1	41.8	41.6	42.5	43.6	42.4	0.3	41.8	42.0	43.0	43.8	42.7	0.3
	EIA	42.0	-0.5	41.6	41.7	41.4	40.8	41.3	-0.6	41.4	41.0	41.1	41.1	41.2	-0.2
Global Stock Change and Miscellaneous to Balance**	IEA	0.3		0.5	0.5										
	OPEC	-0.2		-0.6	-0.8										
	EIA	-0.1		-0.1	-0.6	-0.7	-0.3	-0.4		-0.7	0.0	0.0	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

- OPEC has revised its projections for non-OECD oil demand growth downward for both the full year 2024 and 2025 by 0.2 mb/d and 0.3 mb/d, respectively.
- The EIA has adjusted its global demand growth forecasts downward by 0.1 mb/d for the full year 2024, while it has revised its forecasts for 2025 upward by 0.1 mb/d y/y.
- The IEA has revised its forecasts for global demand growth downward by 0.1 mb/d y/y, while it has revised the forecast upward by 0.1 mb/d for 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	0.1	0.1	0.0	-0.1	-0.2	0.2	0.0	-0.1	0.0	0.0	0.0	0.2	0.1	0.1
	OPEC	0.0	0.0	0.0	-0.2	-0.6	0.0	-0.2	-0.2	-0.1	-0.3	-0.7	-0.1	-0.3	-0.1
	EIA	0.0	0.0	0.0	0.0	-0.2	-0.1	-0.1	-0.1	0.0	-0.1	0.0	0.0	0.0	0.1
OECD Demand	IEA	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
	OPEC	0.0	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
	EIA	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Non-OECD Demand	IEA	0.1	0.1	0.0	-0.1	-0.1	0.1	0.0	-0.1	0.0	0.0	0.0	0.2	0.0	0.1
	OPEC	0.0	0.0	0.0	0.0	-0.6	-0.1	-0.2	-0.2	-0.1	0.0	-0.7	-0.1	-0.3	-0.1
	EIA	0.0	0.0	0.0	0.0	-0.2	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0
Non-OPEC Supply* and OPEC NGLs	IEA	0.0	0.0	0.1	0.1	0.0	-0.1	0.0	0.0	-0.2	-0.2	-0.1	0.0	-0.1	-0.1
	EIA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1
Non-DoC Supply* and DoC NGLs	IEA	0.0	0.0	0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
	OPEC	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0
	EIA	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.0
Call on OPEC	IEA	0.1	0.1	-0.1	-0.1	-0.2	0.3	0.0	-0.1	0.2	0.2	0.1	0.3	0.2	0.2
	EIA	0.0	0.0	0.0	0.0	-0.3	-0.1	-0.1	-0.1	0.1	0.0	0.1	0.2	0.1	0.2
Call on DoC Crude	IEA	0.1	0.1	-0.1	-0.1	-0.1	0.2	0.0	-0.1	0.0	0.0	0.0	0.1	0.1	0.1
	OPEC	0.0	0.0	0.0	-0.2	-0.6	-0.2	-0.3	-0.3	-0.2	-0.3	-0.8	-0.1	-0.4	-0.1
	EIA	0.0	0.0	0.0	0.0	-0.3	-0.2	-0.1	-0.1	-0.1	-0.2	-0.1	0.0	-0.1	0.0
Global Stock Change and Miscellaneous to Balance**	IEA	-0.1		0.1						0.1					
	OPEC	0.0		0.0						0.0					
	EIA	0.0		0.0	0.0	0.2	0.0	0.1		0.0	-0.4	-0.4	-0.3	-0.4	

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 its global demand growth forecasts for the second and third quarters of 2024 by 0.2 mb/d and 0.6 mb/d, respectively, due to updated statistics. This has influenced the full-year growth projection to be reduced by 0.2 mb/d.
- The EIA and IEA have revised their global demand growth forecasts downward by approximately 0.1 mb/d 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	101.4	102.5	103.5	103.7	102.8	0.8	0.0	-0.1	-0.2	0.2	0.0	-0.1
	OPEC	102.8	103.0	104.0	105.5	103.8	1.6	0.0	-0.2	-0.6	0.0	-0.2	-0.2
	EIA	102.2	103.1	103.3	103.5	103.0	0.9	0.0	0.0	-0.2	-0.1	-0.1	-0.1
OECD Demand	IEA	44.8	45.5	46.1	46.2	45.7	0.0	0.0	0.0	0.0	0.1	0.0	0.0
	OPEC	44.8	45.6	46.4	46.3	45.8	0.1	0.0	-0.2	0.0	0.0	0.0	0.0
	EIA	44.8	45.5	46.1	46.1	45.6	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
Non-OECD Demand	IEA	56.6	56.9	57.4	57.6	57.1	0.8	0.0	-0.1	-0.1	0.1	0.0	-0.1
	OPEC	58.0	57.4	57.6	59.3	58.1	1.5	0.0	0.0	-0.6	-0.1	-0.2	-0.2
	EIA	57.4	57.6	57.2	57.4	57.4	0.9	0.0	0.0	-0.2	0.0	-0.1	-0.1
Non-OPEC Supply* and OPEC NGLs	IEA	75.0	75.8	76.2	76.2	75.8	1.0	0.1	0.1	0.0	-0.1	0.0	0.0
	EIA	75.3	75.7	75.9	76.6	75.9	0.8	0.0	0.0	0.0	0.0	0.0	0.0
Non-DoC Supply* and DoC NGLs	IEA	60.4	61.4	61.8	62.0	61.4	1.5	0.1	0.0	-0.1	0.0	0.0	0.0
	OPEC	61.0	61.4	61.5	61.9	61.4	1.4	0.0	0.0	0.0	0.2	0.1	0.0
	EIA	60.6	61.5	61.9	62.8	61.7	1.5	0.0	0.0	0.0	0.1	0.0	0.0
Call on OPEC Crude	IEA	26.4	26.7	27.4	27.5	27.0	-0.1	-0.1	-0.1	-0.2	0.3	0.0	-0.1
	EIA	26.9	27.5	27.3	26.9	27.2	0.1	0.0	0.0	-0.3	-0.1	-0.1	-0.1
Call on DoC Crude	IEA	41.0	41.1	41.7	41.7	41.4	-0.7	-0.1	-0.1	-0.1	0.2	0.0	-0.1
	OPEC	41.8	41.6	42.5	43.6	42.4	0.3	0.0	-0.2	-0.6	-0.2	-0.3	-0.3
	EIA	41.6	41.7	41.4	40.8	41.3	-0.6	0.0	0.0	-0.3	-0.2	-0.1	-0.1
Global Stock Change and Misc to Balance**	IEA	0.5	0.5					0.1					
	OPEC	-0.6	-0.8					0.0					
	EIA	-0.1	-0.6	-0.7	-0.3	-0.4		0.0	0.0	0.2	0.0	0.1	

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

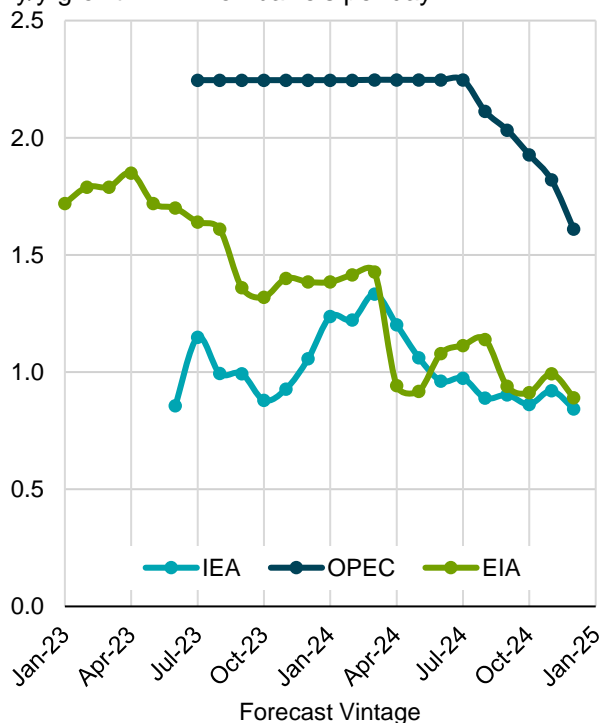
Evolution of 2024 Annual Demand Growth Forecasts

- OPEC has revised its projections for global oil demand growth in 2024 downward for the fifth consecutive month, reducing it by approximately 0.2 mb/d due to newly received data.
- The projections from the three agencies regarding the OECD are more aligned compared to those for the non-OECD, where the gap remains over 0.5 mb/d, despite the recent reduction from OPEC.

Global Demand Growth

Evolution of 2024 Forecasts

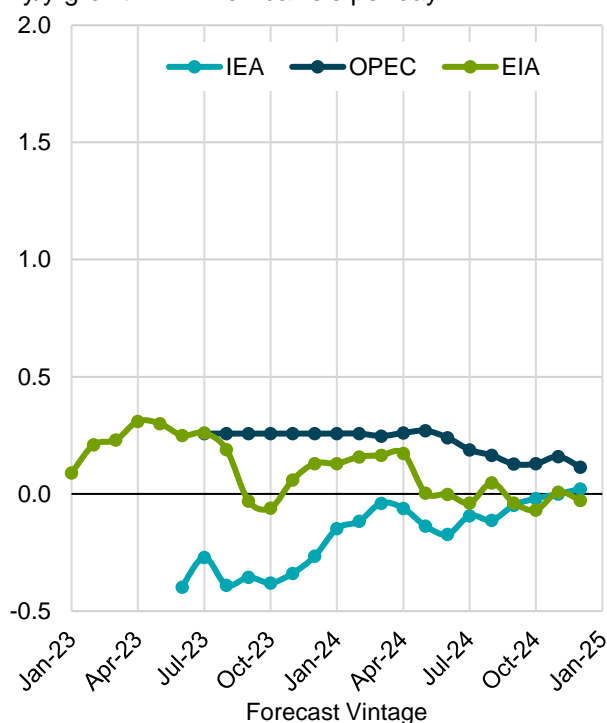
y/y growth in million barrels per day



OECD Demand Growth

Evolution of 2024 Forecasts

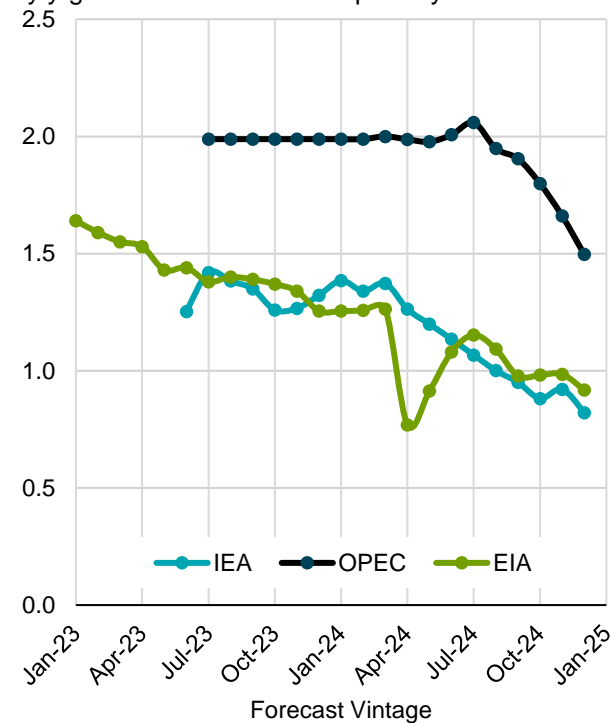
y/y growth in million barrels per day



Non-OECD Demand Growth

Evolution of 2024 Forecasts

y/y growth in million barrels per day

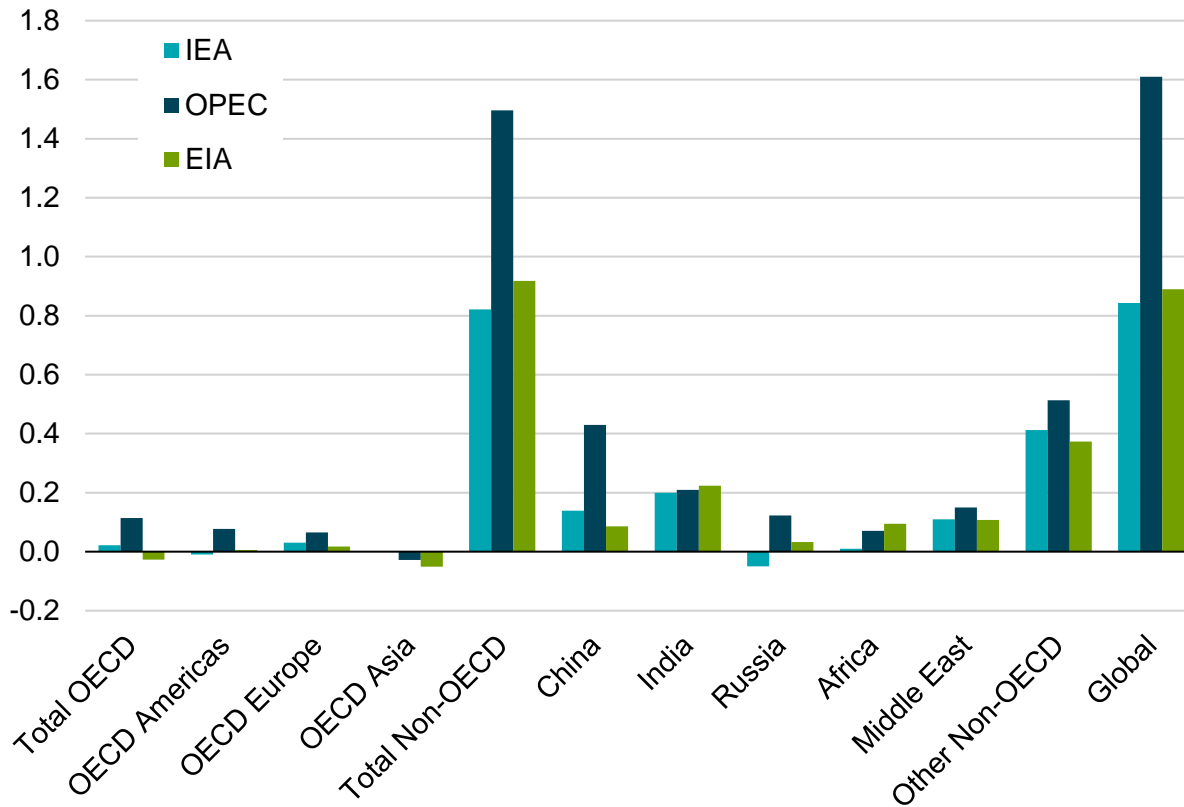


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

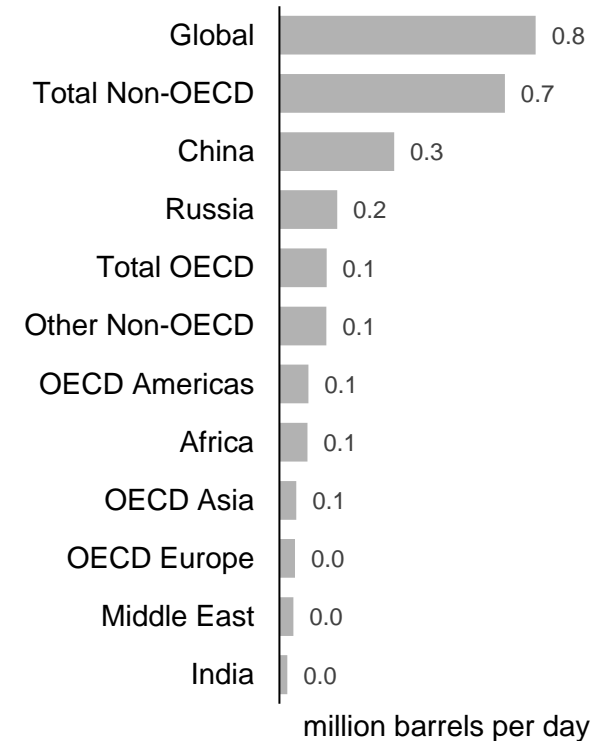
OPEC's forecast for Chinese demand growth year-over-year in 2024 is three times higher than those of the EIA and IEA

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

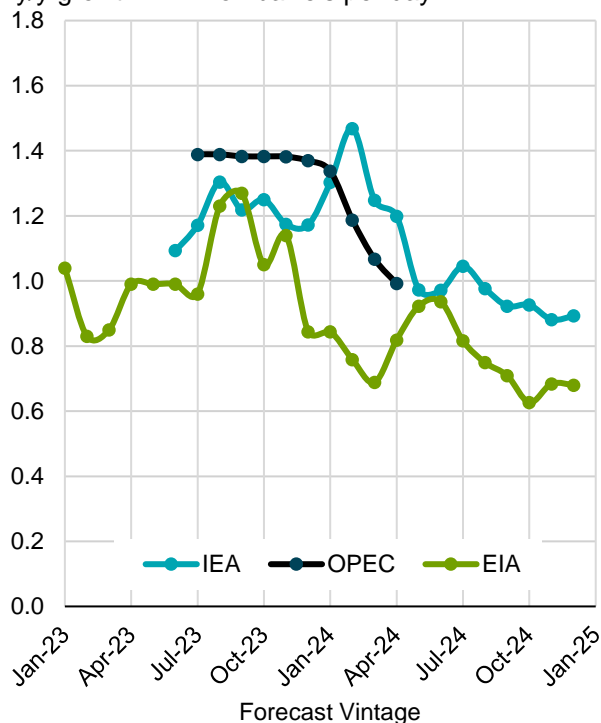
Evolution of 2024 Annual Non-OPEC Supply Growth Forecasts

- The divergence in non-OPEC supply growth between the EIA and IEA is currently about 0.2 mb/d, compared to the marginal differences observed last June.
- The IEA, OPEC, and EIA continue to display strong alignment regarding US supply growth in recent months.

Non-OPEC Supply Growth

Evolution of 2024 Forecasts

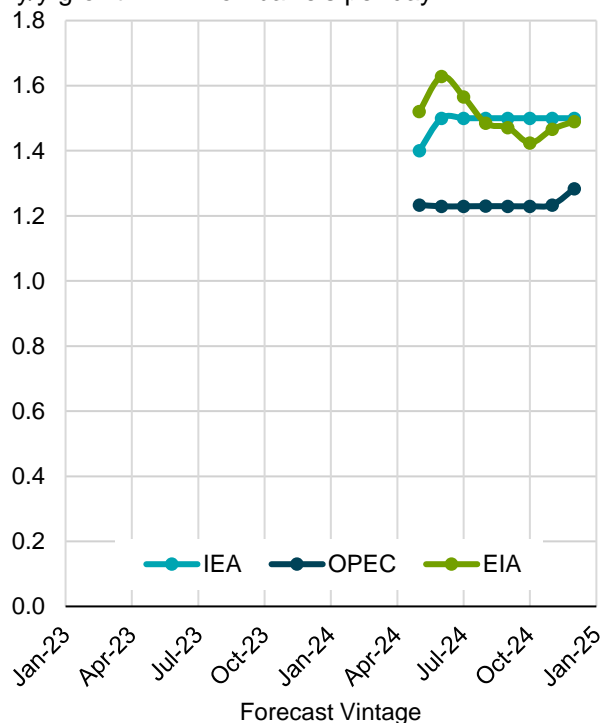
y/y growth in million barrels per day



Non-DoC Supply Growth

Evolution of 2024 Forecasts

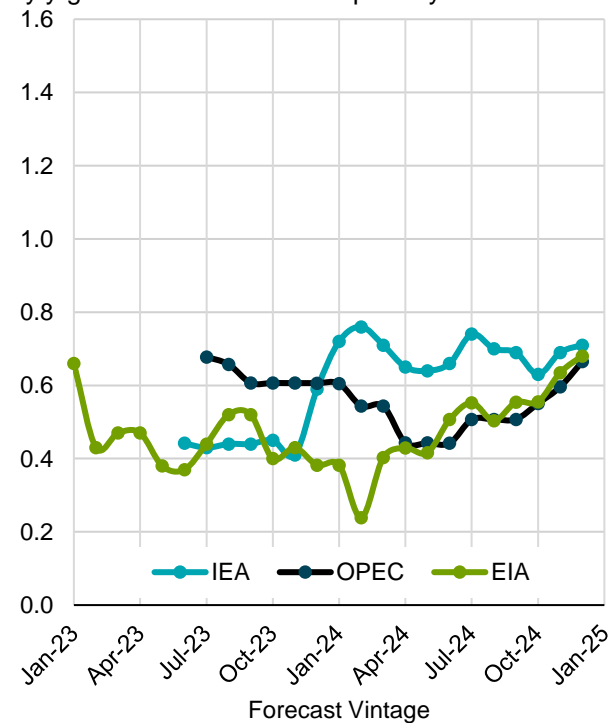
y/y growth in million barrels per day



US Supply Growth

Evolution of 2024 Forecasts

y/y growth in million barrels per day



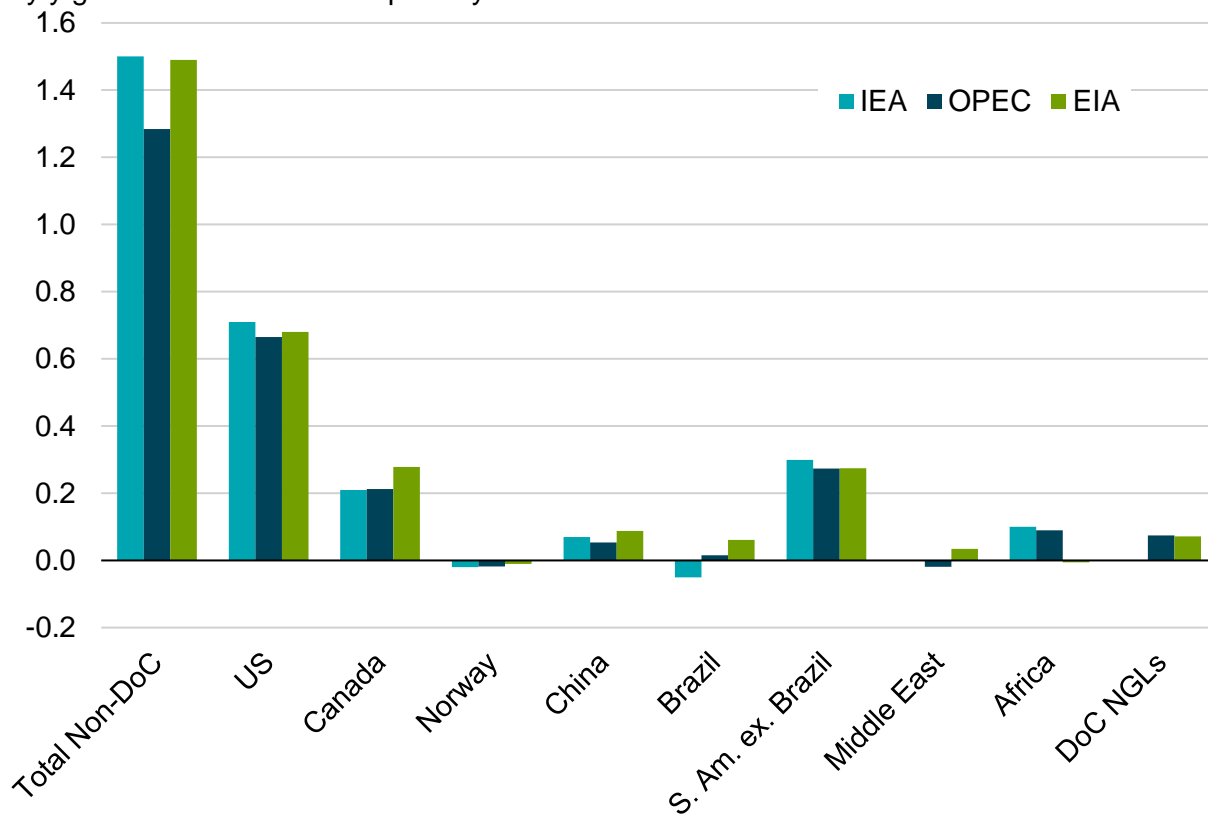
Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

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+)

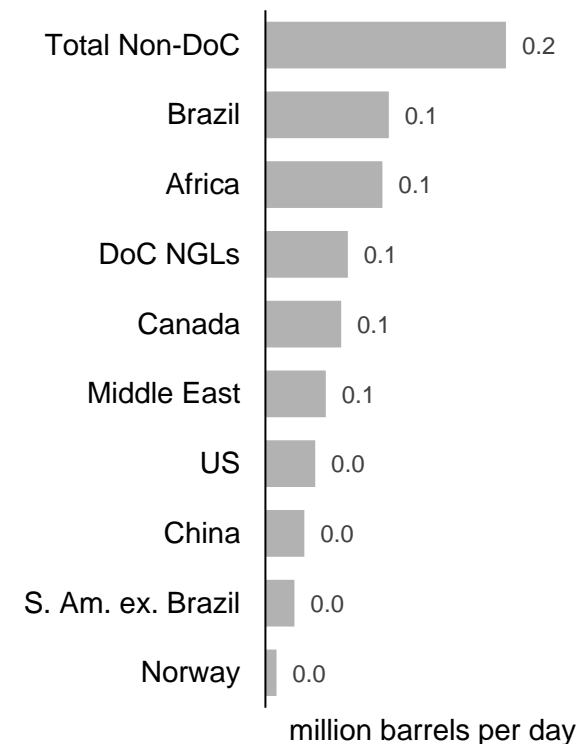
IEA and EIA have almost identical forecasts for supply growth of total non-DoC, despite the changes in Brazil and Canada

2024 Supply Growth Forecasts by Region

y/y growth in million barrels per day



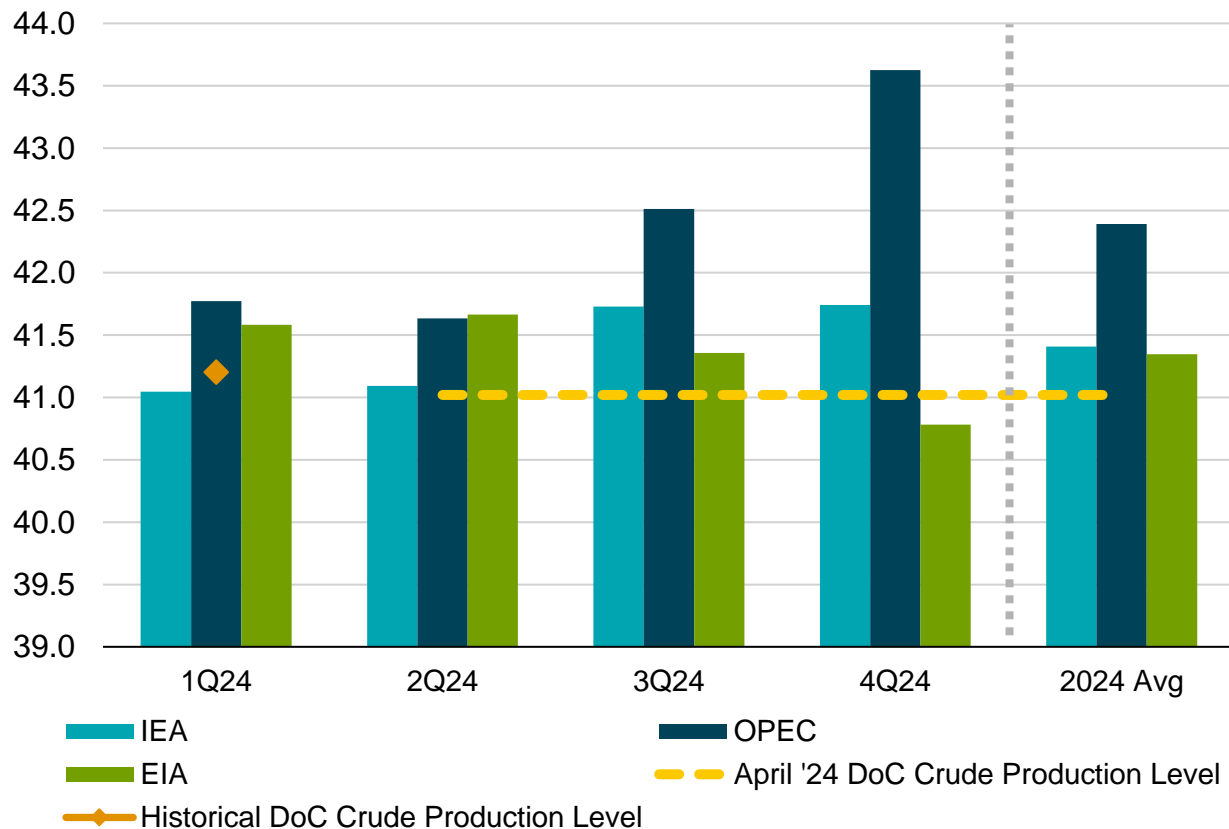
Range in 2024 Supply Growth Forecasts



On average a gap of more than one mb/d exists between OPEC's 'call on DoC' and the estimates from the EIA and IEA in 2024

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 0.3 mb/d for the full year in 2025, driven by a reduction in non-OECD demand growth.
- The IEA has revised its global non-OPEC supply growth forecast upward by approximately 0.1 mb/d for the full year of 2025.

		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	103.6	104.6	104.6	103.9	1.1	0.0	0.0	0.0	0.2	0.1	0.1
	OPEC	104.2	104.4	105.6	106.9	105.3	1.4	-0.1	-0.3	-0.7	-0.1	-0.3	-0.1
	EIA	103.8	104.0	104.7	104.8	104.3	1.3	0.0	-0.1	0.0	0.0	0.0	0.1
OECD Demand	IEA	45.0	45.4	46.1	45.8	45.6	-0.1	0.0	0.0	0.0	0.1	0.0	0.0
	OPEC	44.9	45.6	46.6	46.4	45.9	0.1	0.0	-0.2	0.0	0.0	0.0	0.0
	EIA	45.4	45.2	46.1	46.2	45.7	0.1	0.0	0.0	0.0	0.1	0.0	0.1
Non-OECD Demand	IEA	57.6	58.2	58.6	58.8	58.3	1.2	0.0	0.0	0.0	0.2	0.0	0.1
	OPEC	59.3	58.7	59.0	60.6	59.4	1.3	-0.1	0.0	-0.7	-0.1	-0.3	-0.1
	EIA	58.4	58.7	58.6	58.6	58.6	1.2	-0.1	-0.1	-0.1	-0.1	-0.1	0.0
Non-OPEC Supply* and OPEC NGLs	IEA	76.4	77.6	78.0	78.4	77.6	1.8	-0.2	-0.2	-0.1	0.0	-0.1	-0.1
	EIA	76.5	77.1	77.7	78.0	77.3	1.5	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1
Non-DoC Supply* and DoC NGLs	IEA	61.8	63.0	63.4	63.6	63.0	1.6	0.0	0.0	0.0	0.1	0.0	0.0
	OPEC	62.3	62.4	62.6	63.1	62.6	1.2	0.1	0.1	0.1	0.1	0.1	0.0
	EIA	62.4	63.0	63.5	63.7	63.2	1.5	0.1	0.1	0.1	0.0	0.1	0.0
Call on OPEC	IEA	26.2	26.1	26.6	26.3	26.3	-0.7	0.2	0.2	0.1	0.3	0.2	0.2
	EIA	27.3	26.9	26.9	26.8	27.0	-0.2	0.1	0.0	0.1	0.2	0.1	0.2
Call on DoC Crude	IEA	40.8	40.6	41.2	41.0	40.9	-0.5	0.0	0.0	0.0	0.1	0.1	0.1
	OPEC	41.8	42.0	43.0	43.8	42.7	0.3	-0.2	-0.3	-0.8	-0.1	-0.4	-0.1
	EIA	41.4	41.0	41.1	41.1	41.2	-0.2	-0.1	-0.2	-0.1	0.0	-0.1	0.0
Global Stock Change and Misc. to Balance**	EIA	-0.7	0.0	0.0	0.4	-0.1		-0.4	-0.4	-0.4	-0.3	-0.4	

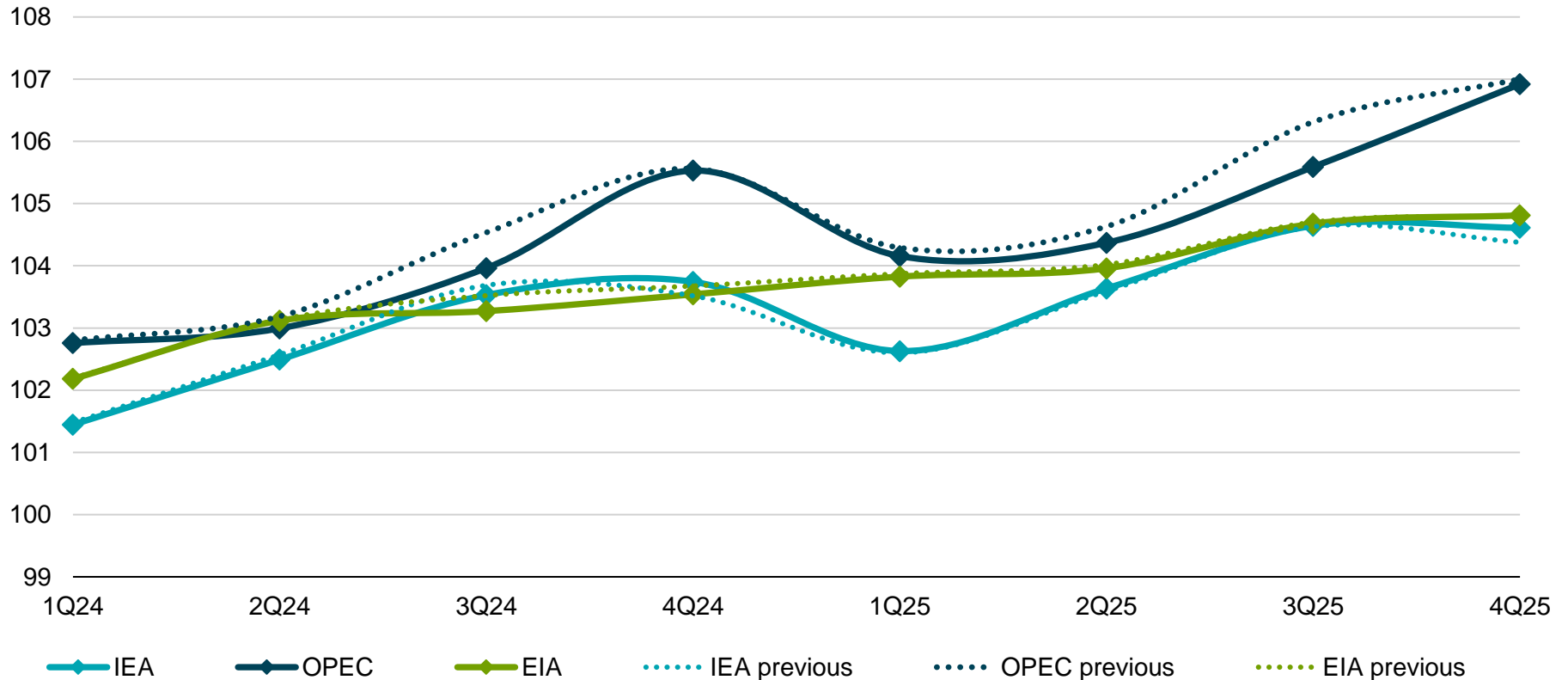
Source: IEF, IEA OMR, OPEC MOMR, EIA STEO * Includes biofuels and processing gains

** Only EIA publishes a forecast for global stock changes

The disparity in global demand forecasts between OPEC, and IEA and EIA is expected to exceed two mb/d by 4Q25

2024-25 Global Demand

million barrels per day



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

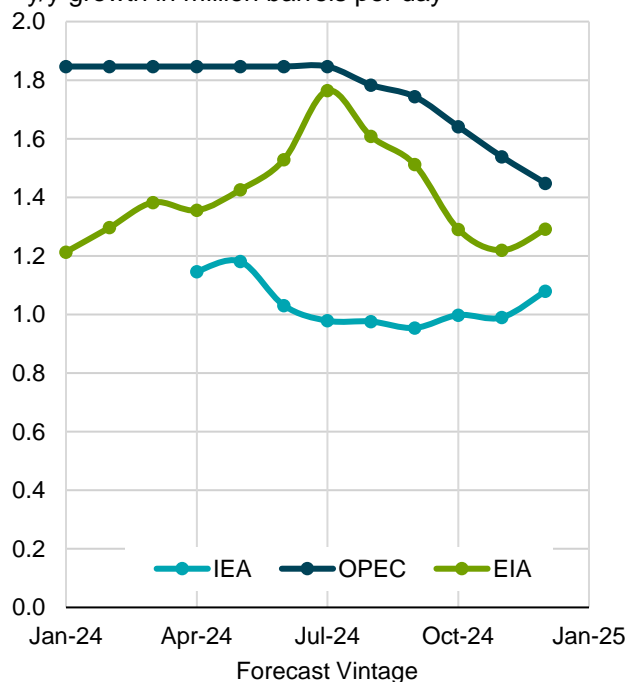
Evolution of 2025 Annual Demand Growth Forecasts

- OPEC has revised its global demand growth forecast downward for the fifth consecutive month by approximately 0.1 mb/d y/y, bringing it to 1.4 mb/d y/y.
- The three agencies have narrowed their non-OECD demand growth forecasts from approximately 0.6 mb/d y/y in April of this year to less than 0.2 mb/d this month.

Global Demand Growth

Evolution of 2025 Forecasts

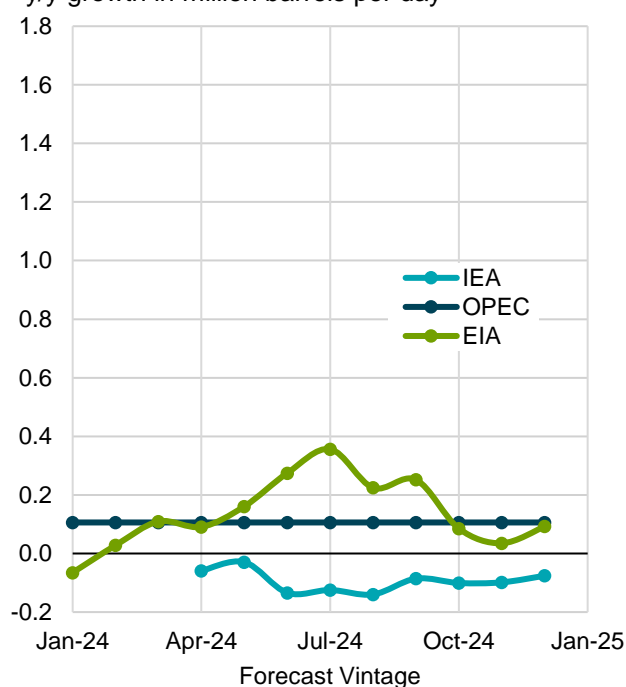
y/y growth in million barrels per day



OECD Demand Growth

Evolution of 2025 Forecasts

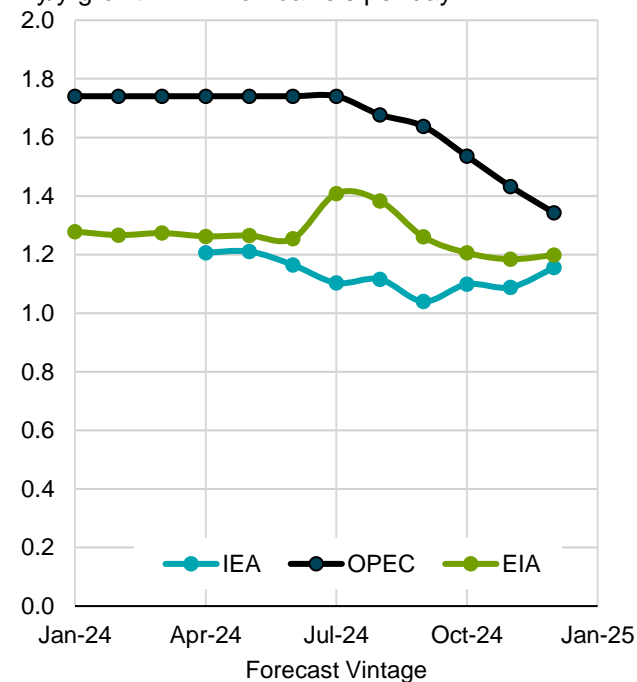
y/y growth in million barrels per day



Non-OECD Demand Growth

Evolution of 2025 Forecasts

y/y growth in million barrels per day

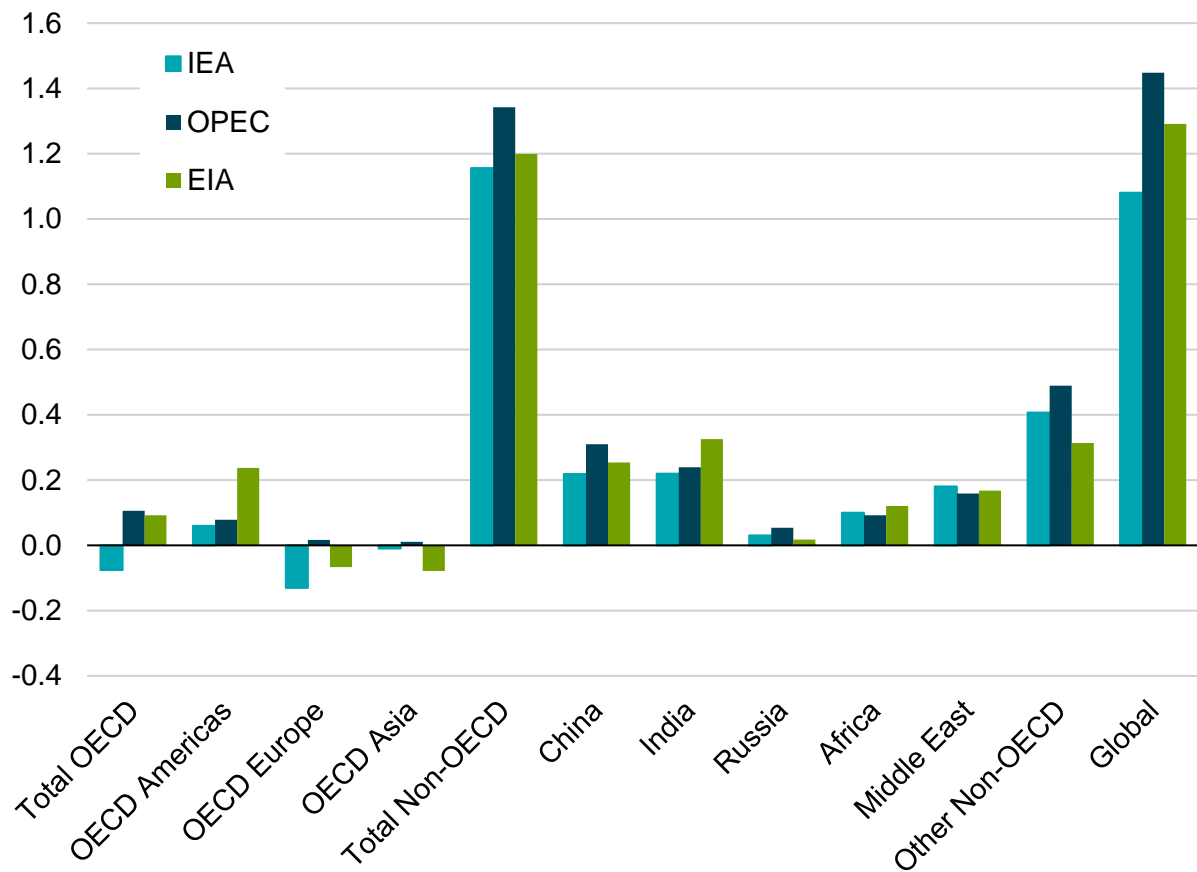


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

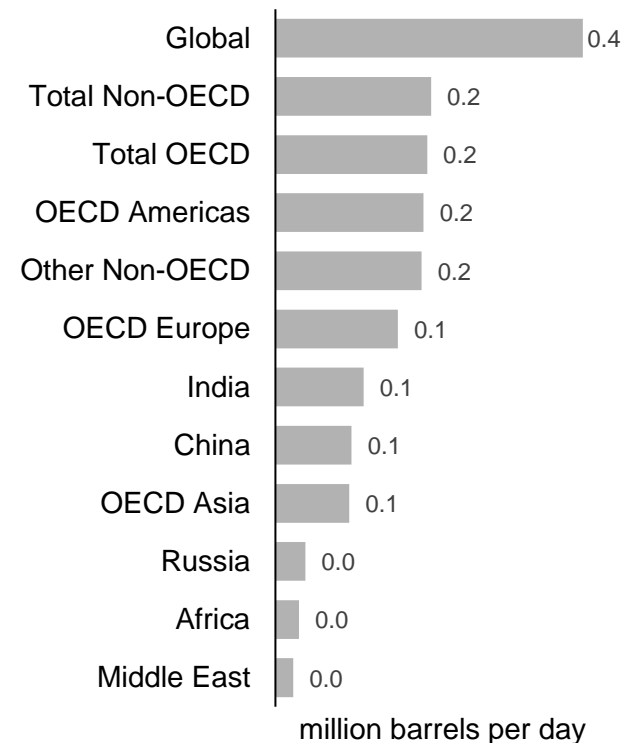
The expected growth in global demand will be driven by a surge in demand from non-OECD countries

2025 Demand Growth Forecasts by Region

y/y growth in million barrels per day



Range in 2025 Demand Growth Forecasts

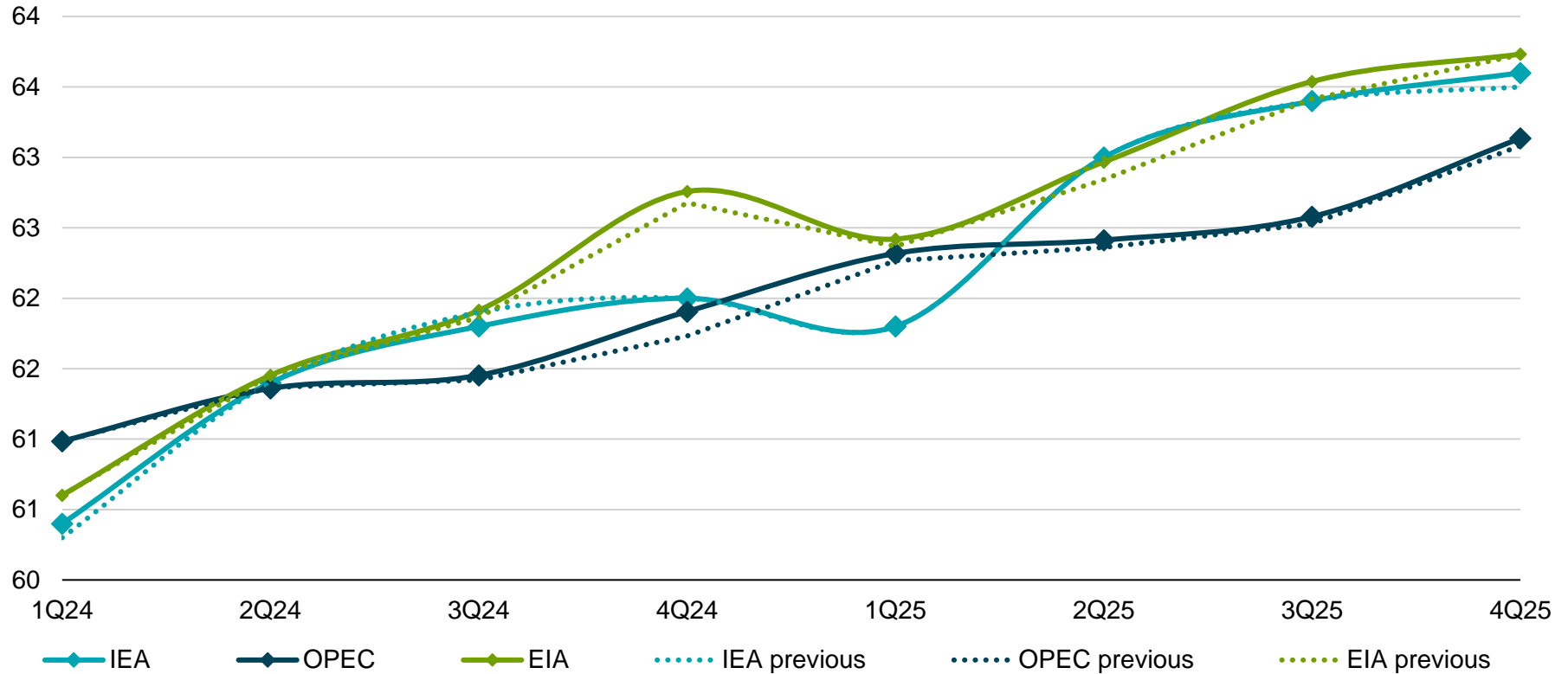


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

The IEA and EIA have more robust projections for non-DoC oil supply in 2025, surpassing OPEC forecasts

2024-25 Non-DoC Supply

million barrels per day



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

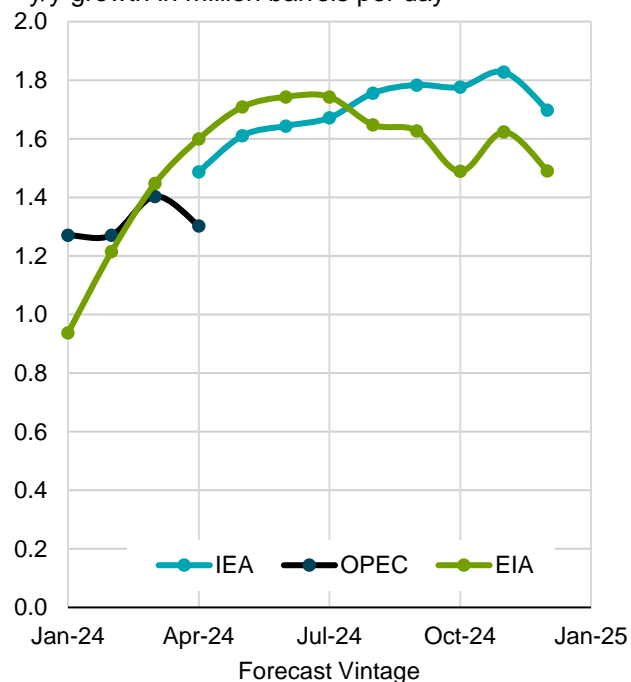
Evolution of 2025 Annual Non-OPEC Supply Growth Forecasts

- The EIA and IEA both adjusted their forecasts of non-OPEC supply growth downward.
- The US supply growth forecasts between the IEA and EIA are widening, with the gap reaching 0.2 mb/d this month.

Non-OPEC Supply Growth

Evolution of 2025 Forecasts

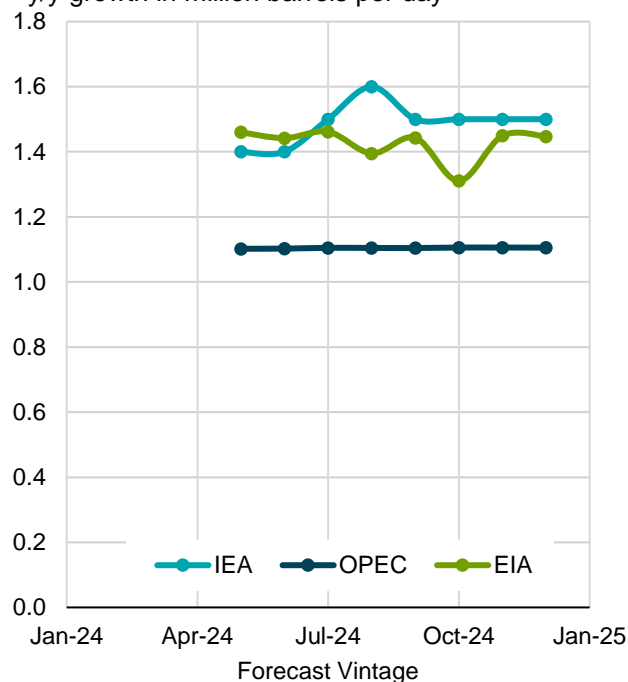
y/y growth in million barrels per day



Non-DoC Supply Growth

Evolution of 2025 Forecasts

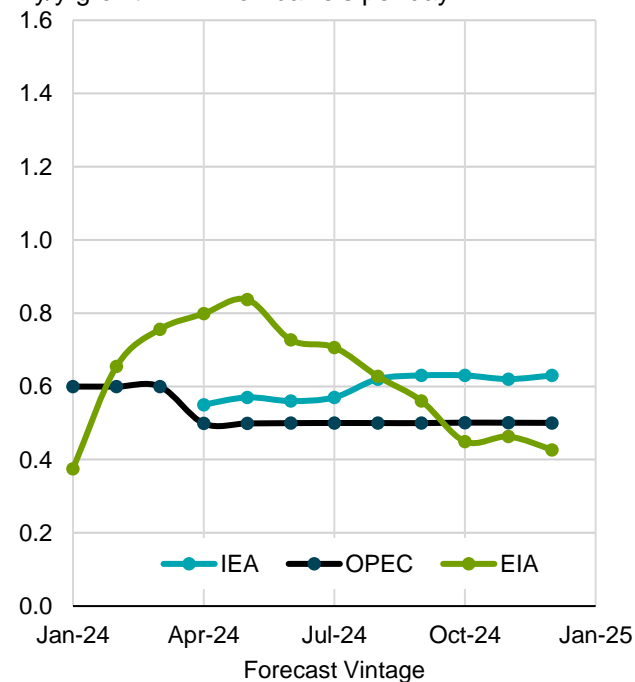
y/y growth in million barrels per day



US Supply Growth

Evolution of 2025 Forecasts

y/y growth in million barrels per day



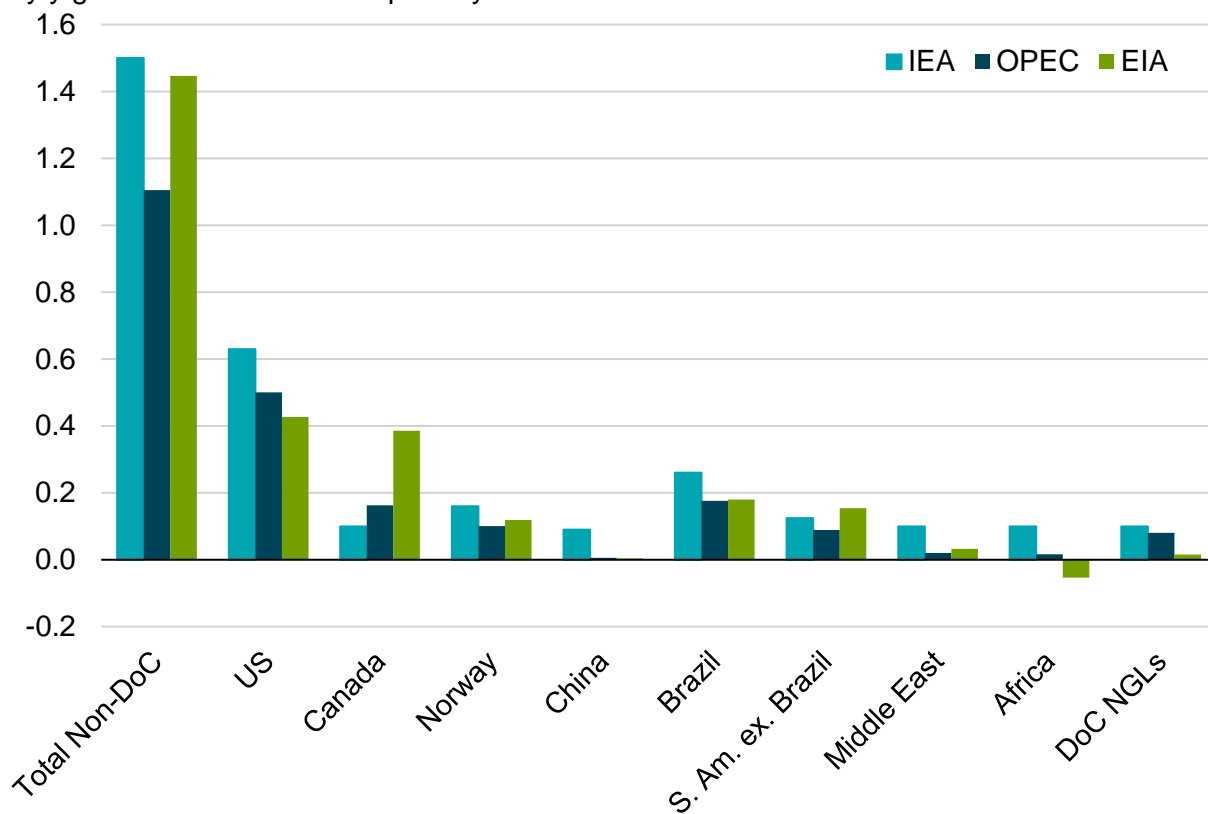
Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

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+)

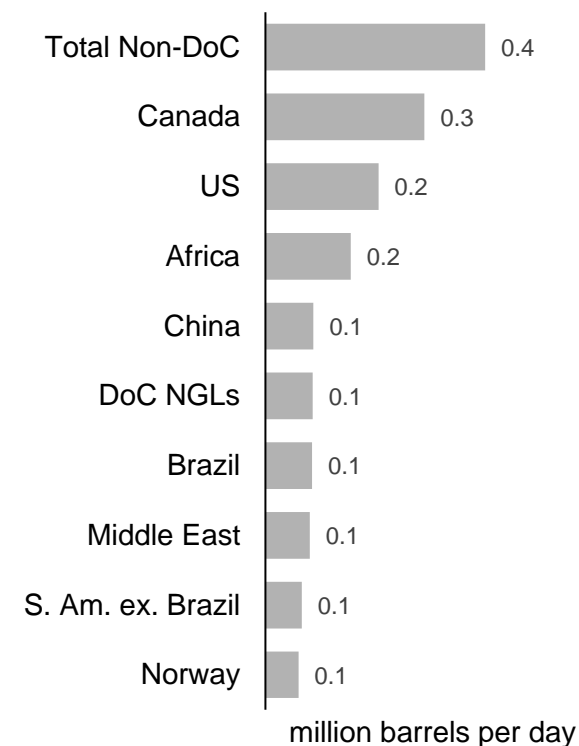
Total non-DoC supply growth forecasts by the IEA and EIA are well aligned, despite regional differences

2025 Supply Growth Forecasts by Region

y/y growth in million barrels per day



Range in 2025 Supply Growth Forecasts

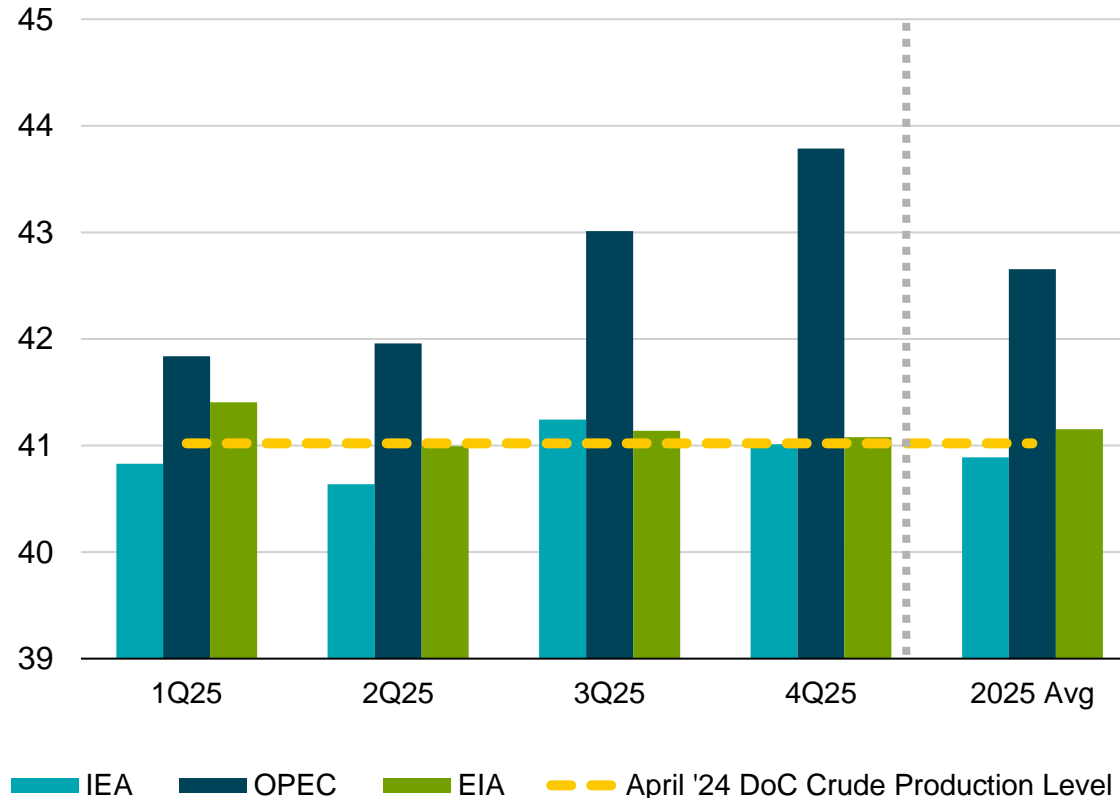


SOURCE: IEA, IEA OMR, EIA STEO, OPEC MOMR

OPEC's "call on DoC" in 4Q25 is projected to exceed the IEA and EIA estimates by 2.8 mb/d

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

IEF Release Schedule of Monthly Comparative Analysis and IEA, OPEC and EIA Reports in 2025

IEF	IEA	OPEC	EIA
Thursday, 16 January	Thursday, 16 January	Wednesday, 15 January	Tuesday, 14 January
Thursday, 13 February	Thursday, 13 February	Wednesday, 12 February	Tuesday, 11 February
Thursday, 13 March	Thursday, 13 March	Wednesday, 12 March	Tuesday, 11 March
Tuesday, 15 April	Tuesday, 15 April	Monday, 14 April	Tuesday, 8 April
Thursday, 15 May	Thursday, 15 May	Wednesday, 14 May	Tuesday, 6 May
Tuesday, 17 June	Tuesday, 17 June	Monday, 16 June	Tuesday, 10 June
Tuesday, 15 July	Friday, 11 July	Tuesday, 15 July	Tuesday, 8 July
Wednesday, 13 August	Wednesday, 13 August	Tuesday, 12 August	Tuesday, 12 August
Thursday, 11 September	Thursday, 11 September	Thursday, 11 September	Tuesday, 9 September
Tuesday, 14 October	Tuesday, 14 October	Monday, 13 October	Tuesday, 7 October
Thursday, 13 November	Thursday, 13 November	Wednesday, 12 November	Wednesday, 12 November
Thursday, 11 December	Thursday, 11 December	Thursday, 11 December	Tuesday, 9 December

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

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.



The Global Home of **Energy Dialogue**
ief.org