

February 2024

# IEF Comparative Analysis

Of Monthly Oil Market Reports

**IEF**

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# Oil Market Context

## Onshore oil inventories plummet on robust demand and supply disruptions

Global onshore inventories fell for a sixth consecutive month in January to their lowest level since at least 2016, according to IEA. Observed onshore inventories fell by 36 mb in December and a further 60 mb in January. OECD commercial inventories ended 2023 at 2,761 mb, which is 85.9 mb below the five-year average.

Additionally, floating crude storage has fallen to an eight-year low led by steady drawdowns from Iran and Venezuela over the past two years.

While overall, onshore inventories have steadily fallen, recent headlines highlighted a large 12 mb crude build in the US last week that was exacerbated by unplanned refinery outages and partially offset by a 6 mb draw in product inventories. Oil in transit on the water has also increased in recent months as voyage times have increased with tankers avoiding the Red Sea.

Currently, forecasts from IEA, OPEC, and EIA agree that both global demand growth and non-OPEC supply growth will slow in 2024 compared to last year. However, the outlooks contrast on the likelihood that global inventories will increase or decrease this year. The primary area of contention lies in global demand. This month's reports show a 1 mb/d divergence in 2024 global demand growth forecasts (OPEC's 2.2 mb/d vs. IEA's 1.2 mb/d) and a 2 mb/d divergence in 2024 global demand level forecasts (OPEC's 104.4 mb/d vs EIA's 102.4 mb/d).

## IMF revised up its global growth forecast

The IMF's January World Economic Outlook revised up its global GDP forecast for 2024 to 3.1%, up 0.2 percentage points from its October forecast. The revisions were driven by greater-than-expected resilience in the US and several large emerging economies, as well as fiscal support in China. The IMF noted that the likelihood of a hard landing has receded but warned that further escalation in the Red Sea or a commodity price spike could cause growth to disappoint.

# Summary of 2023-2025 Balances

- Demand growth forecasts diverge by 1.0 mb/d in 2024 and 0.5 mb/d in 2025. OPEC sees the most robust growth both years. OPEC and EIA's 2025 global demand levels diverge by 2.5 mb/d – roughly equivalent to the current consumption levels of South Korea or Canada.
- Non-OPEC supply growth is expected to slow from ~2.4 mb/d in 2023 to 0.8-1.6 mb/d this year. IEA sees twice as much growth vs. EIA largely due to a higher US forecast.
- OPEC and EIA both see the call on OPEC rising in 2024 and 2025 as demand growth outpaces non-OPEC supply growth in both years.
- Baseline 2023 balances still diverge by 1.1 mb/d with EIA estimating a 0.7 mb/d global inventory *build* for the year, IEA estimating a 0.3 mb/d build and OPEC estimating a 0.4 mb/d *draw*.

		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	2025
Global Demand	IEA	101.8	2.3	101.7	102.8	103.8	103.7	103.0	1.2							
	OPEC	102.2	2.5	103.3	103.9	104.9	105.5	104.4	2.2	105.1	105.7	106.9	107.2	106.2	1.8	
	EIA	101.0	1.9	102.0	102.1	102.8	102.8	102.4	1.4	103.3	103.4	104.1	104.1	103.7	1.3	
OECD Demand	IEA	45.8	0.1	45.4	45.6	45.7	45.9	45.7	-0.1							
	OPEC	45.8	0.1	45.6	45.9	46.3	46.2	46.0	0.3	45.7	46.0	46.5	46.3	46.1	0.1	
	EIA	45.9	0.2	45.9	45.6	46.3	46.3	46.0	0.2	45.9	45.6	46.3	46.4	46.0	0.0	
Non-OECD Demand	IEA	56.0	2.2	56.3	57.2	58.0	57.8	57.3	1.3							
	OPEC	56.4	2.4	57.7	58.0	58.5	59.3	58.4	2.0	59.4	59.7	60.5	60.9	60.1	1.7	
	EIA	55.2	1.7	56.1	56.6	56.5	56.5	56.4	1.3	57.3	57.8	57.8	57.8	57.7	1.3	
Non-OPEC Supply* and OPEC NGLs	IEA	74.6	2.5	75.2	76.1	76.5	76.7	76.1	1.6							
	OPEC	74.8	2.4	75.5	75.7	76.1	76.7	76.0	1.3	77.2	77.1	77.4	77.9	77.4	1.4	
	EIA	74.9	2.4	75.1	75.5	75.9	76.1	75.6	0.8	76.2	76.6	77.0	77.5	76.8	1.2	
Call on OPEC	IEA	27.2	-0.2	26.5	26.7	27.2	27.0	26.8	-0.3							
	OPEC	27.4	0.1	27.8	28.2	28.7	28.8	28.4	1.0	27.9	28.6	29.6	29.3	28.8	0.5	
	EIA	26.1	-0.5	26.9	26.6	26.8	26.7	26.8	0.6	27.1	26.8	27.0	26.6	26.9	0.1	
Global Stock Change and Miscellaneous to Balance**	IEA	0.3														
	OPEC	-0.4														
	EIA	0.7		-0.8	0.1	0.1	0.1	-0.1		0.2	0.6	0.5	0.6	0.5		

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

\* Includes biofuels and processing gains

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

IEA is scheduled to release its inaugural 2025 balance in April

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# 2024 Outlook Comparison

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# Summary of 2024 Balances and Revisions

- Annual demand forecasts for 2024 were relatively unchanged this month. IEA's forecast remains 1 mb/d lower than OPEC's, driven by a 0.7 mb/d lower non-OECD outlook. IEA also sees a contraction in OECD demand, whereas OPEC and EIA see growth.
- IEA and OPEC revised up non-OPEC supply levels by 0.2 mb/d. IEA's non-OPEC supply growth was also revised up 0.2 mb/d, whereas OPEC's was revised down 0.1 mb/d (due to baseline adjustments).
- IEA now sees two times greater non-OPEC supply growth compared to EIA, driven by diverging US forecasts.

		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	101.7	102.8	103.8	103.7	103.0	1.2	0.0	0.1	0.1	0.0	0.0	0.0
	OPEC	103.3	103.9	104.9	105.5	104.4	2.2	0.0	0.0	0.0	0.2	0.0	0.0
	EIA	102.0	102.1	102.8	102.8	102.4	1.4	-0.2	0.0	0.0	0.0	0.0	0.0
OECD Demand	IEA	45.4	45.6	45.7	45.9	45.7	-0.1	0.0	0.1	0.1	0.1	0.1	0.0
	OPEC	45.6	45.9	46.3	46.2	46.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	45.9	45.6	46.3	46.3	46.0	0.2	-0.2	0.0	0.0	0.0	0.0	0.0
Non-OECD Demand	IEA	56.3	57.2	58.0	57.8	57.3	1.3	0.0	0.0	0.0	-0.1	0.0	0.0
	OPEC	57.7	58.0	58.5	59.3	58.4	2.0	0.0	0.0	0.0	0.1	0.0	0.0
	EIA	56.1	56.6	56.5	56.5	56.4	1.3	0.0	0.0	0.0	0.0	0.0	0.0
Non-OPEC Supply* and OPEC NGLs	IEA	75.2	76.1	76.5	76.7	76.1	1.6	0.2	0.2	0.2	0.3	0.2	0.2
	OPEC	75.5	75.7	76.1	76.7	76.0	1.3	0.1	0.2	0.2	0.1	0.2	-0.1
	EIA	75.1	75.5	75.9	76.1	75.6	0.8	-0.2	0.0	0.0	0.0	-0.1	-0.1
OPEC Crude**	EIA	26.1	26.8	26.9	26.8	26.7	-0.2	0.1	0.0	0.0	0.0	0.0	0.0
Call on OPEC	IEA	26.5	26.7	27.2	27.0	26.8	-0.3	-0.2	-0.1	-0.1	-0.3	-0.2	-0.2
	OPEC	27.8	28.2	28.7	28.8	28.4	1.0	-0.1	-0.2	-0.2	0.0	-0.1	0.1
	EIA	26.9	26.6	26.8	26.7	26.8	0.6	0.1	0.0	0.0	0.0	0.0	0.1
Global Stock Change and Misc to Balance**	EIA	-0.8	0.1	0.1	0.1	-0.1		0.0	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 of OPEC crude production and global stock change

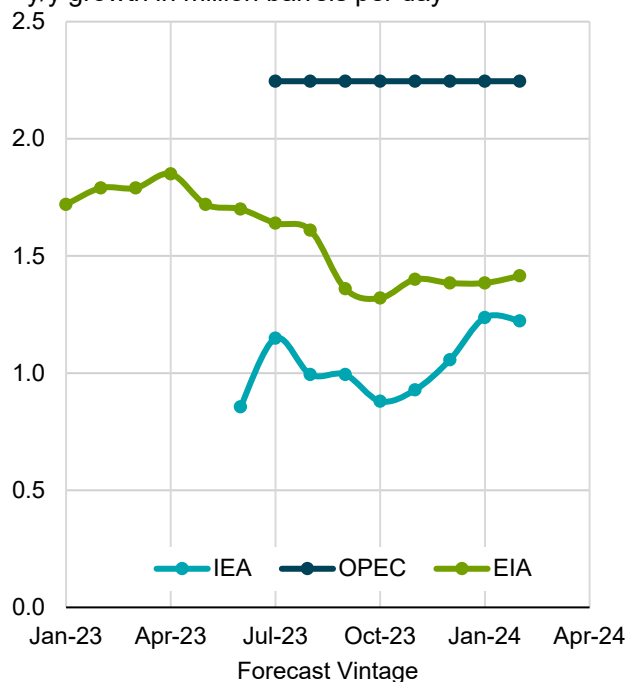
# Evolution of 2024 Annual Demand Growth Forecasts

- OPEC's 2024 global demand growth forecast is 1.0 mb/d higher than IEA's due to a higher Middle East, Russian, other non-OECD and OECD Americas demand forecasts.
- IEA revised up OECD demand growth for a 4<sup>th</sup> consecutive month, but it still sees a contraction this year while OPEC and EIA see growth.

## Global Demand Growth

### Evolution of 2024 Forecasts

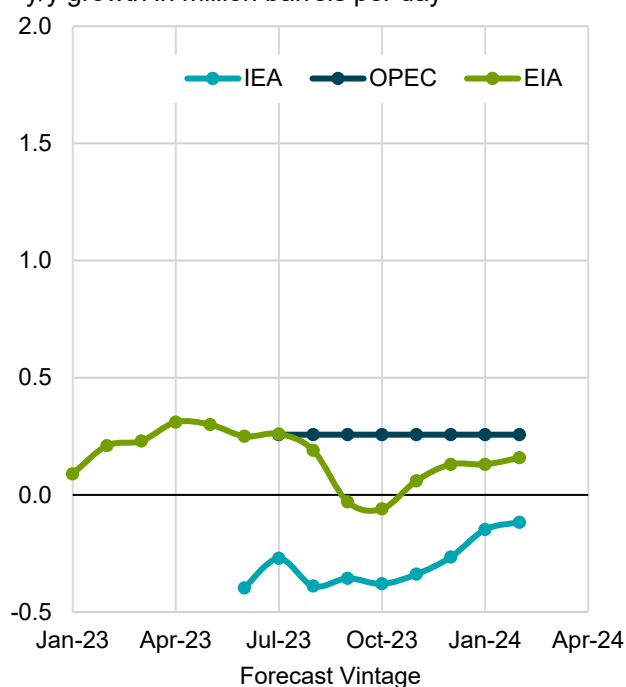
y/y growth in million barrels per day



## OECD Demand Growth

### Evolution of 2024 Forecasts

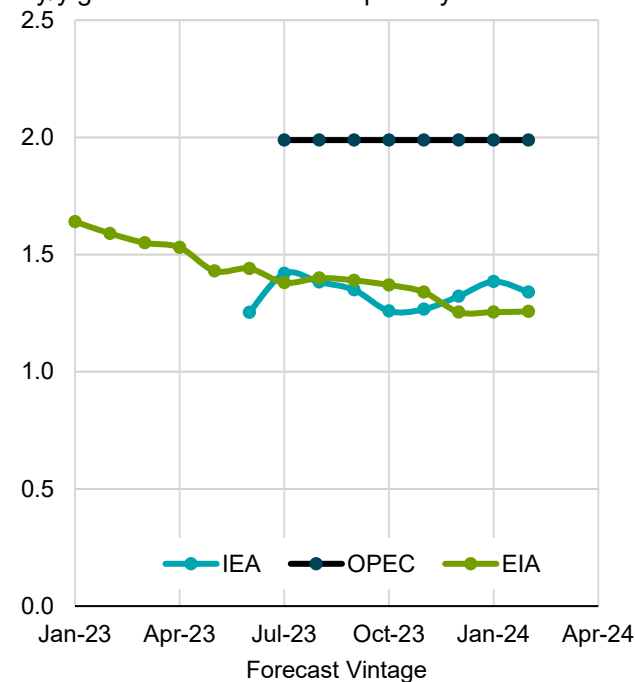
y/y growth in million barrels per day



## Non-OECD Demand Growth

### Evolution of 2024 Forecasts

y/y growth in million barrels per day

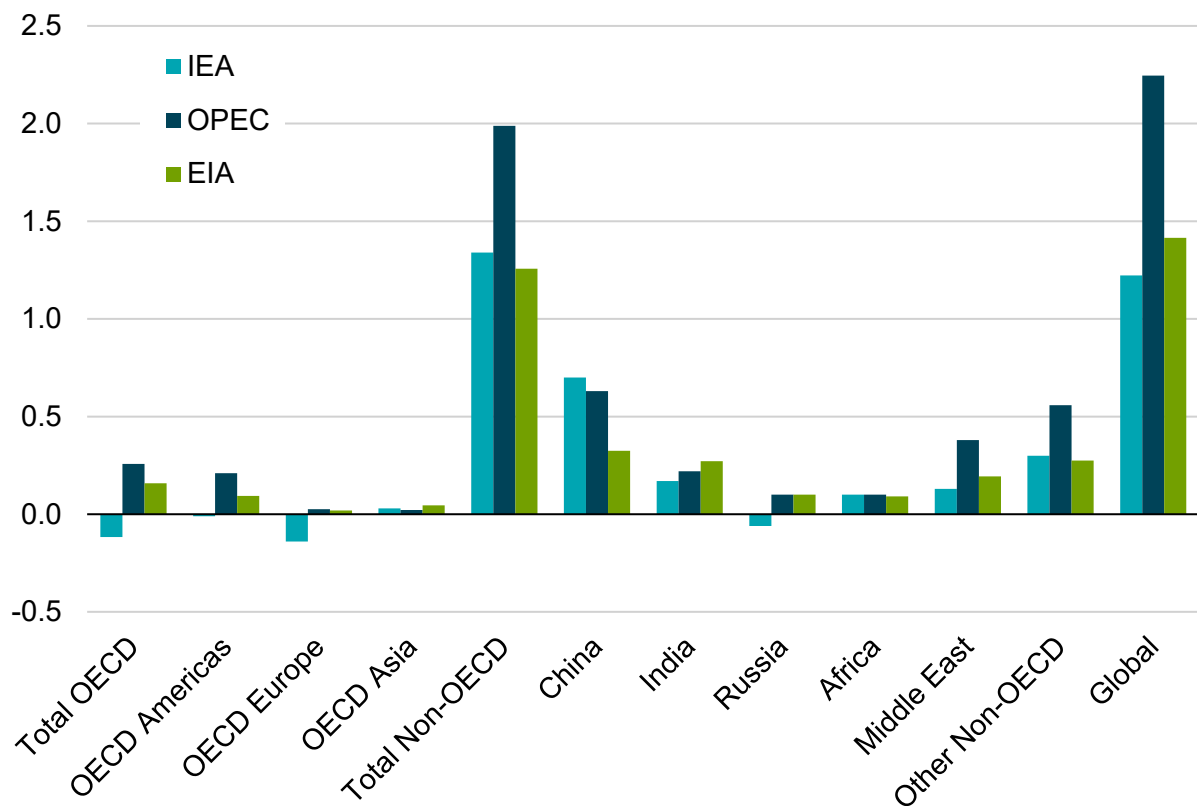


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

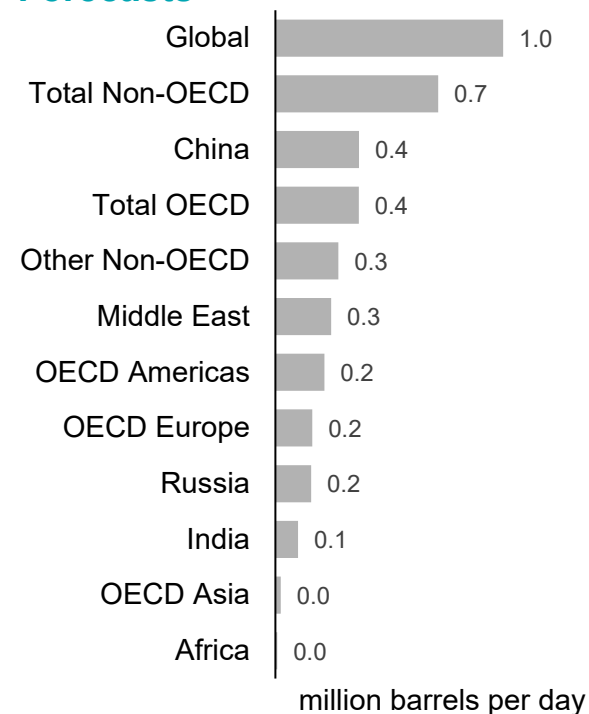
# OPEC sees 0.7 mb/d stronger non-OECD demand growth than IEA this year despite IEA having a higher Chinese demand growth forecast

## 2024 Demand Growth Forecasts by Region

y/y growth in million barrels per day



## Range in 2024 Demand Growth Forecasts



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

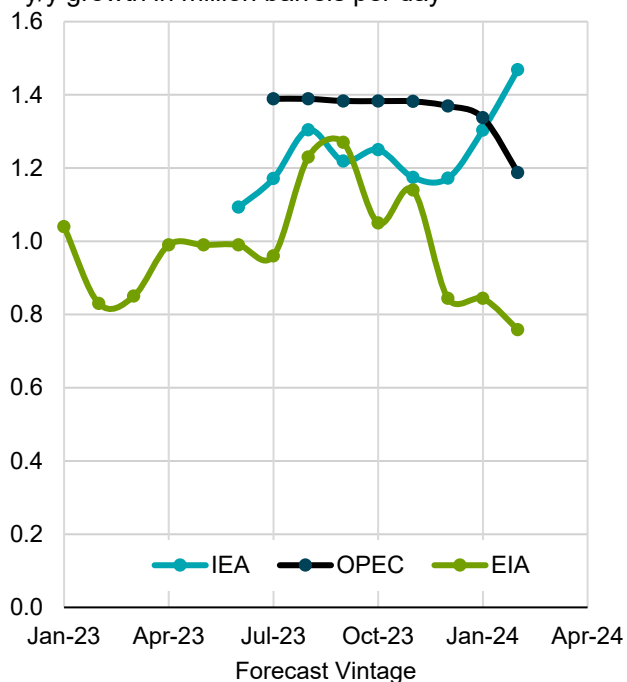
# Evolution of 2024 Annual Non-OPEC Supply Growth Forecasts

- EIA continues to see lower non-OPEC supply growth than IEA and OPEC due primarily to a weaker US forecast.
- IEA has revised up its US supply growth outlook by 0.4 mb/d over the past three months while EIA has revised its US forecast lower by ~0.3 mb/d since September. IEA now sees more than 3x stronger US growth compared to EIA.

## Non-OPEC Supply Growth

Evolution of 2024 Forecasts

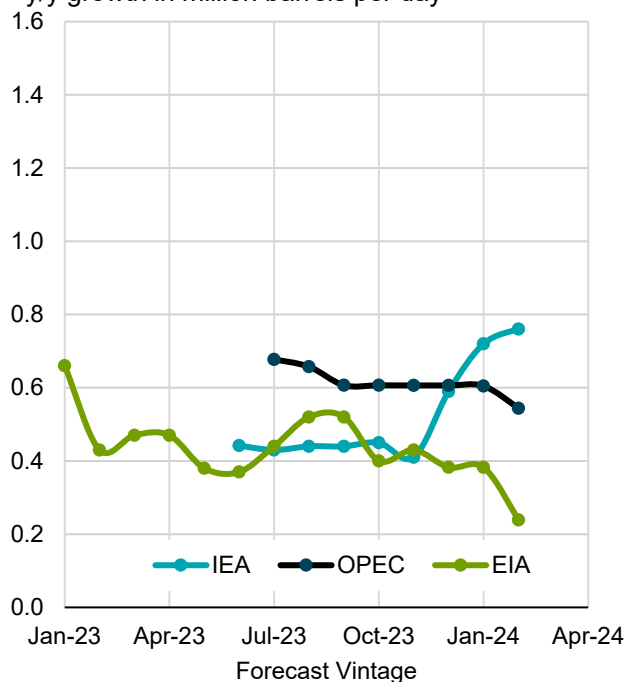
y/y growth in million barrels per day



## US Supply Growth

Evolution of 2024 Forecasts

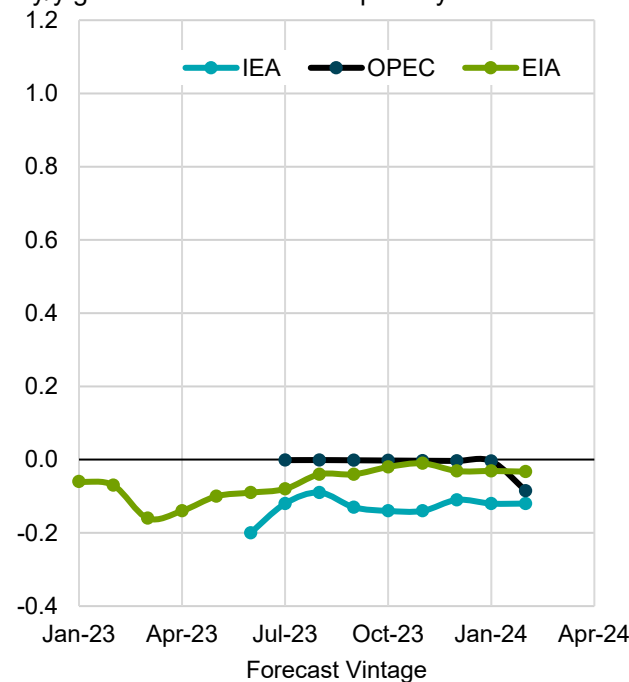
y/y growth in million barrels per day



## Russia Supply Growth

Evolution of 2024 Forecasts

y/y growth in million barrels per day



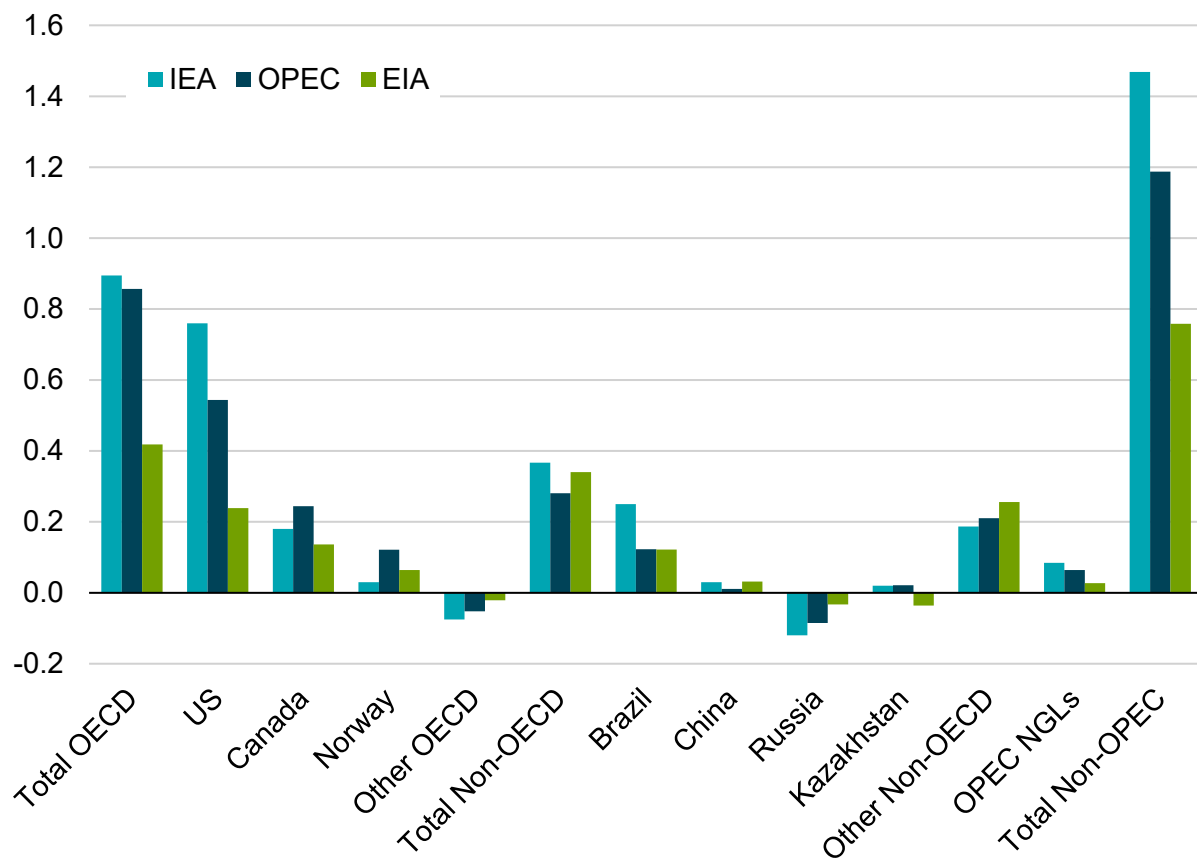
Source: IEF, IEA OMR, EIA STEO, OPEC MOMR



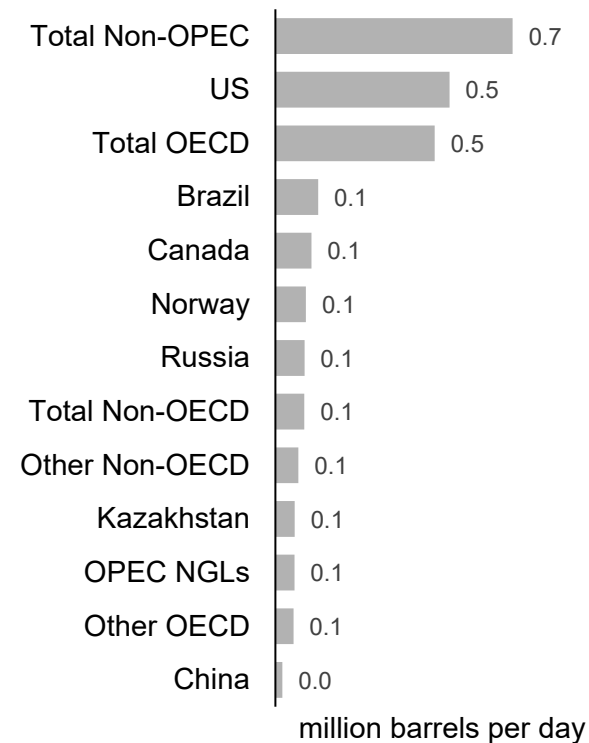
# Non-OPEC supply growth will be driven by the US, Canada, Brazil, and Norway this year

## 2024 Supply Growth Forecasts by Region

y/y growth in million barrels per day



## Range in 2024 Supply Growth Forecasts

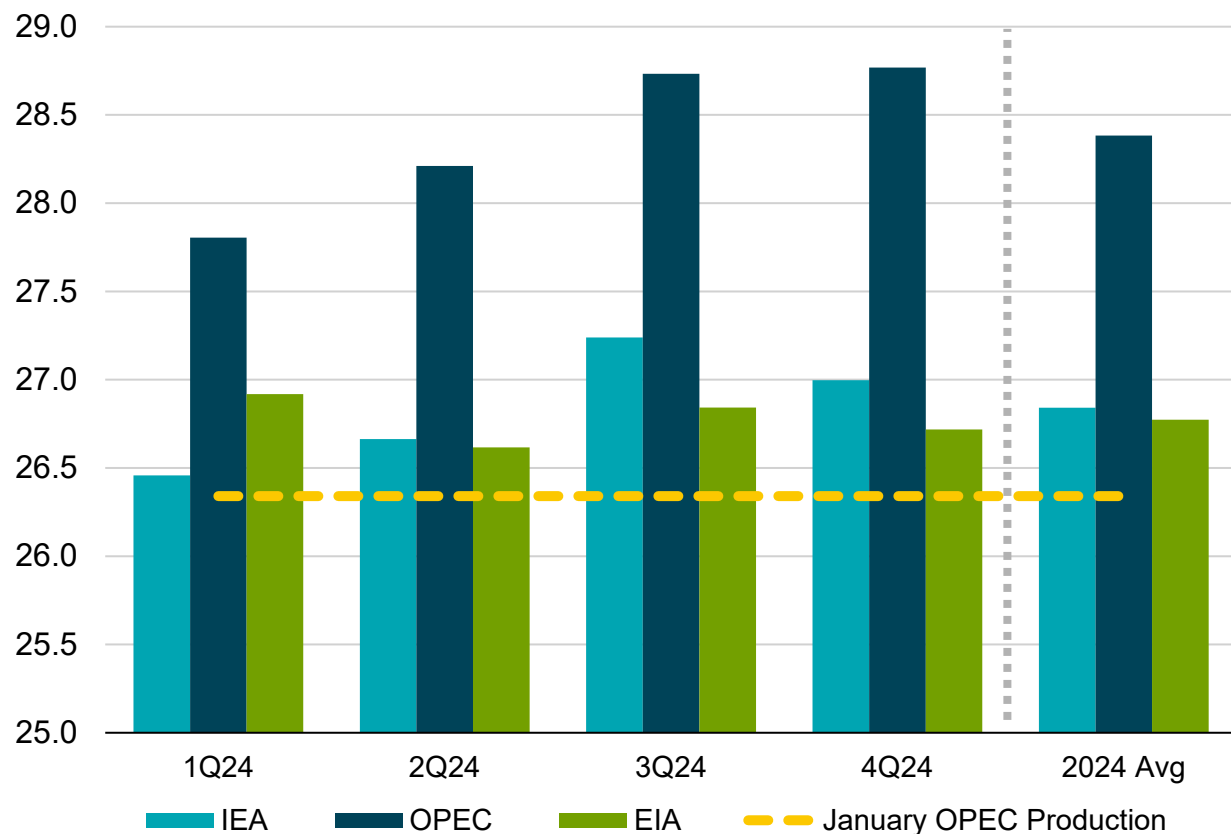


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

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

## 2024 Call on OPEC and Recent OPEC Production Levels

million barrels per day



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

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# 2025 Outlook Comparison

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# Summary of 2025 Balances and Revisions

- EIA revised up its global demand growth forecast for 2025 by 0.1 mb/d but it still sees 0.5 mb/d lower growth than OPEC. The divergence is primarily from non-OECD countries.
- Both OPEC and EIA revised up 2025 non-OPEC supply by 0.2 mb/d. They both now see 1.2-1.4 mb/d y/y growth with the US accounting for nearly 50% of growth.
- The implied call on OPEC diverges by nearly 2 mb/d due to OPEC's tighter baseline and stronger demand growth outlook.

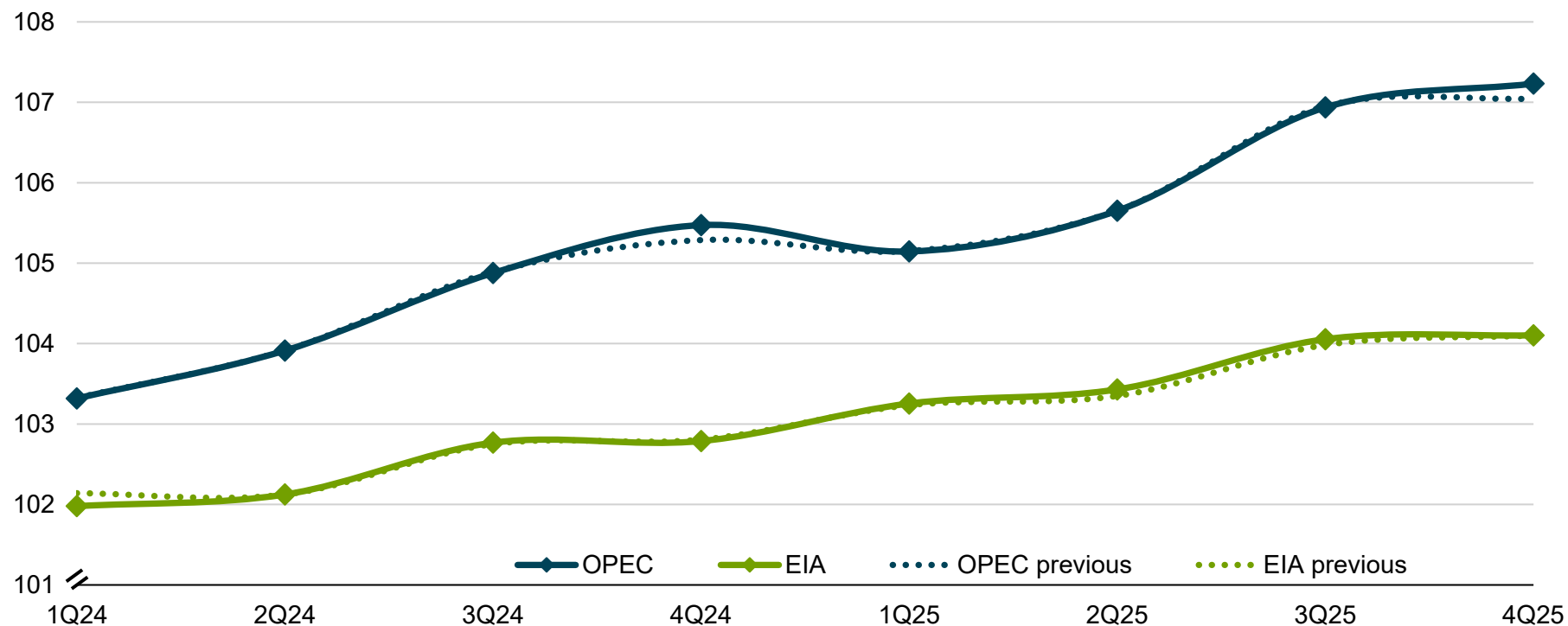
		2025 Balance Summary											
		Updated Forecast						Revisions to Last Month's Forecast					
		1Q25	2Q25	3Q25	4Q25	2025	2025 Y/Y	1Q25	2Q25	3Q25	4Q25	2025	2025 Y/Y
Global Demand	OPEC	105.1	105.7	106.9	107.2	106.2	1.8	0.0	0.0	0.0	0.2	0.0	0.0
	EIA	103.3	103.4	104.1	104.1	103.7	1.3	0.0	0.1	0.1	0.0	0.0	0.1
OECD Demand	OPEC	45.7	46.0	46.5	46.3	46.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	45.9	45.6	46.3	46.4	46.0	0.0	0.1	0.1	0.0	0.0	0.1	
Non-OECD Demand	OPEC	59.4	59.7	60.5	60.9	60.1	1.7	0.0	0.0	0.0	0.2	0.0	0.0
	EIA	57.3	57.8	57.8	57.8	57.7	1.3	0.0	0.0	0.0	0.0	0.0	0.0
Non-OPEC Supply* and OPEC NGLs	OPEC	77.2	77.1	77.4	77.9	77.4	1.4	0.2	0.2	0.2	0.2	0.2	0.0
	EIA	76.2	76.6	77.0	77.5	76.8	1.2	0.2	0.2	0.2	0.3	0.2	0.3
OPEC Crude**	OPEC												
	EIA	27.2	27.4	27.5	27.2	27.3	0.7	0.0	0.0	0.0	0.0	0.0	0.0
Call on OPEC	OPEC	27.9	28.6	29.6	29.3	28.8	0.5	-0.2	-0.2	-0.2	0.0	-0.1	0.0
	EIA	27.1	26.8	27.0	26.6	26.9	0.1	-0.2	-0.1	-0.2	-0.3	-0.2	-0.2
Global Stock Change and Misc. to Balance**	EIA	0.2	0.6	0.5	0.6	0.5		0.2	0.1	0.2	0.3	0.2	

Source: IEF, IEA OMR, OPEC MOMR, EIA STEO \* Includes biofuels and processing gains \*\* Only EIA publishes a forecast of OPEC crude production and global stock change

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

## 2024-25 Global Demand

demand in million barrels per day



Source: IEF, EIA STEO, OPEC MOMR

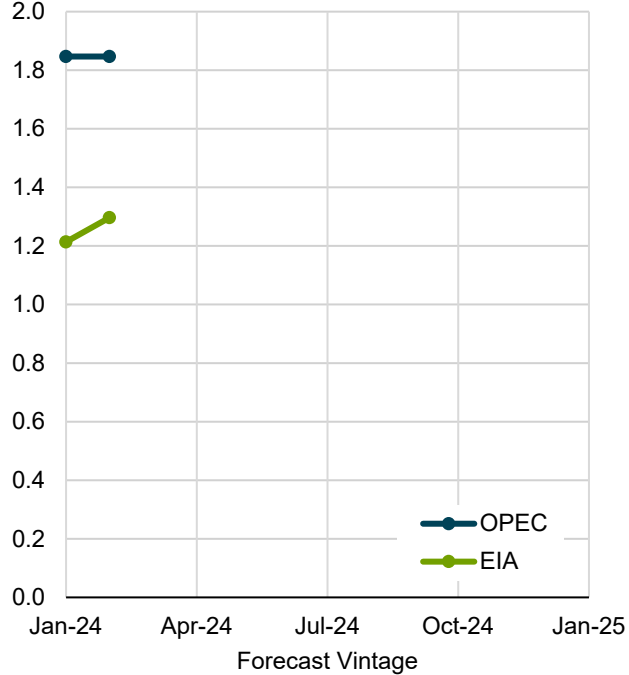
# Evolution of 2025 Annual Demand Growth Forecasts

- OPEC's 2025 global demand growth forecast is 0.55 mb/d higher than IEA's due to a higher China, Middle East, and other Non-OECD forecast.
- EIA revised up 2025 OECD demand growth slightly and now sees a small year-on-year gain instead of a small contraction.

## Global Demand Growth

### Evolution of 2025 Forecasts

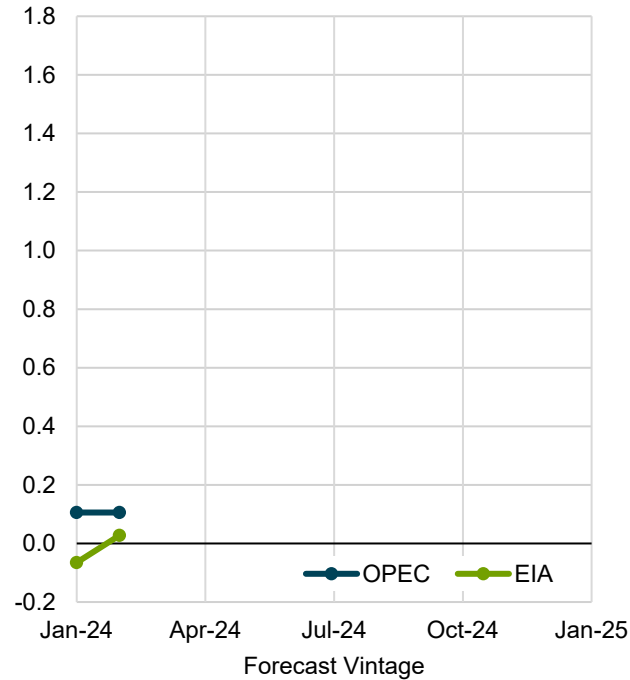
y/y growth in million barrels per day



## OECD Demand Growth

### Evolution of 2025 Forecasts

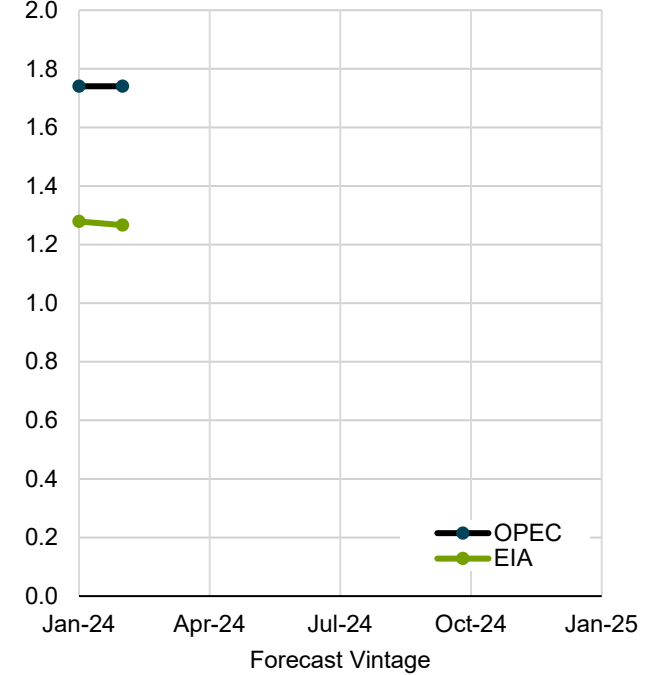
y/y growth in million barrels per day



## Non-OECD Demand Growth

### Evolution of 2025 Forecasts

y/y growth in million barrels per day

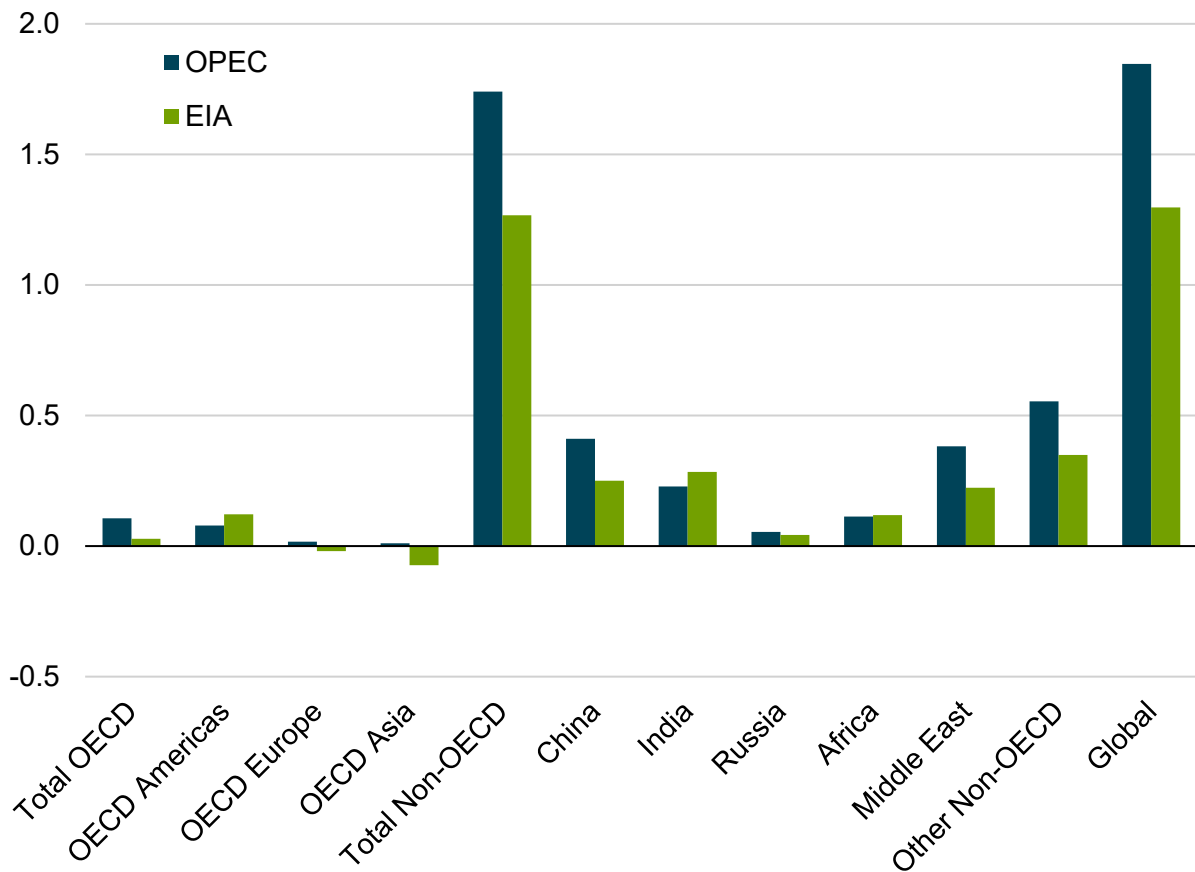


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

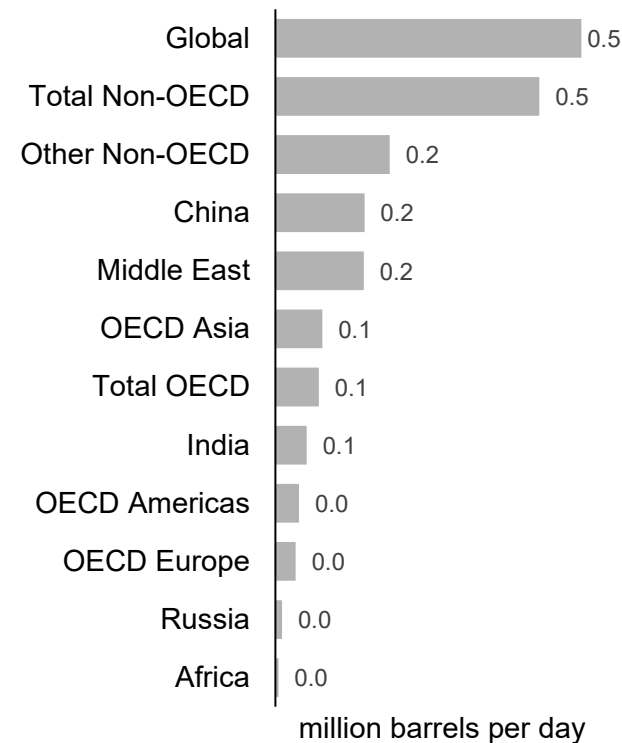
# Non-OECD countries are expected to account for nearly all of global demand growth next year

## 2025 Demand Growth Forecasts by Region

y/y growth in million barrels per day



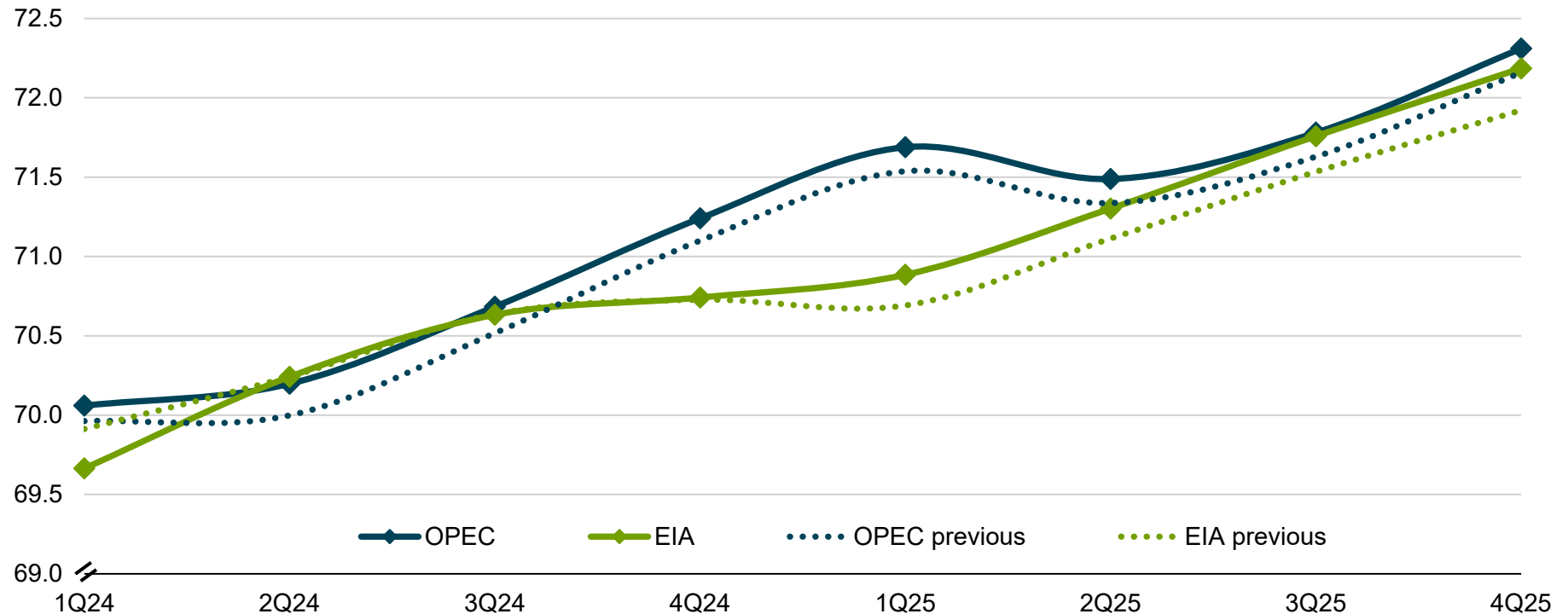
## Range in 2025 Demand Growth Forecasts



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

## 2024-25 Non-OPEC Supply

supply in million barrels per day



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



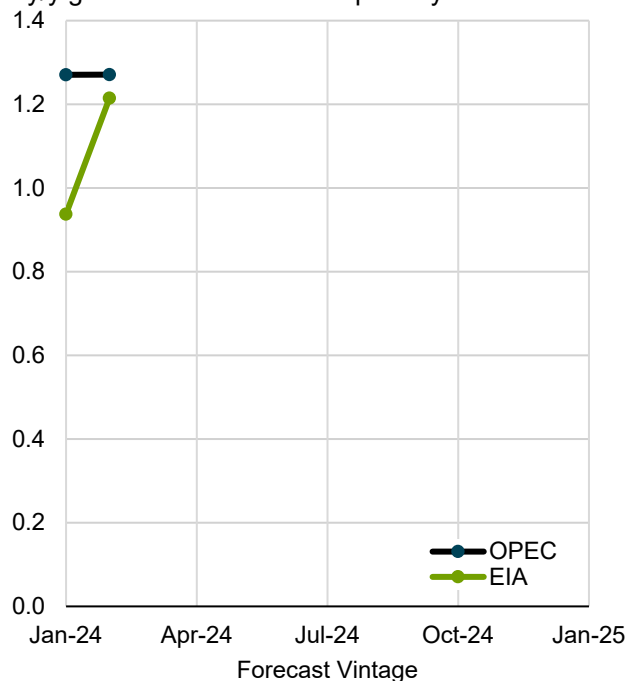
# Evolution of 2025 Annual Non-OPEC Supply Growth Forecasts

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

## Non-OPEC Supply Growth

### Evolution of 2025 Forecasts

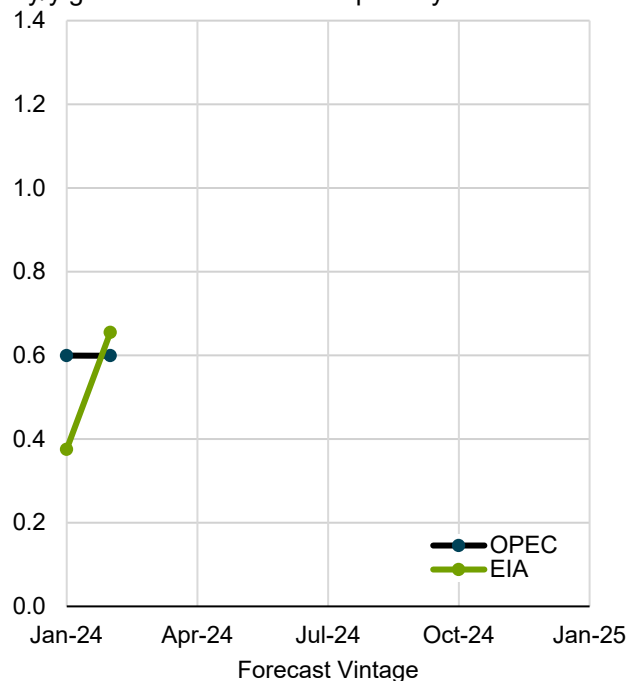
y/y growth in million barrels per day



## US Supply Growth

### Evolution of 2025 Forecasts

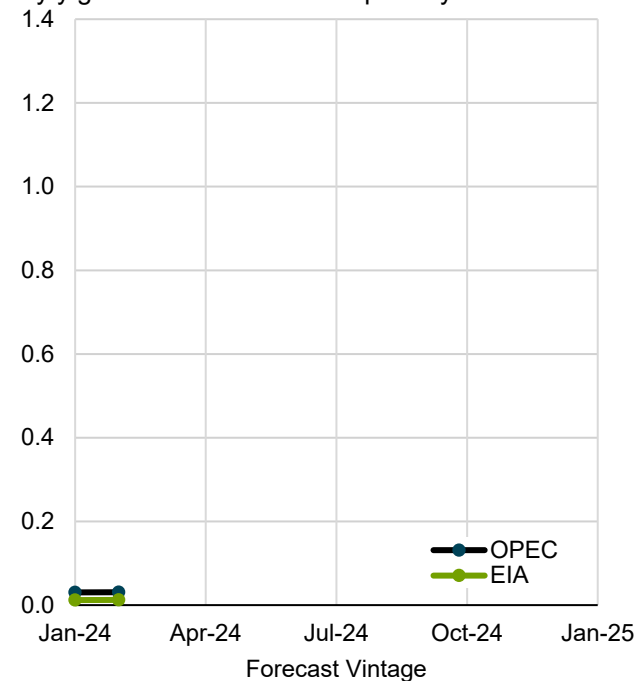
y/y growth in million barrels per day



## Russia Supply Growth

### Evolution of 2025 Forecasts

y/y growth in million barrels per day

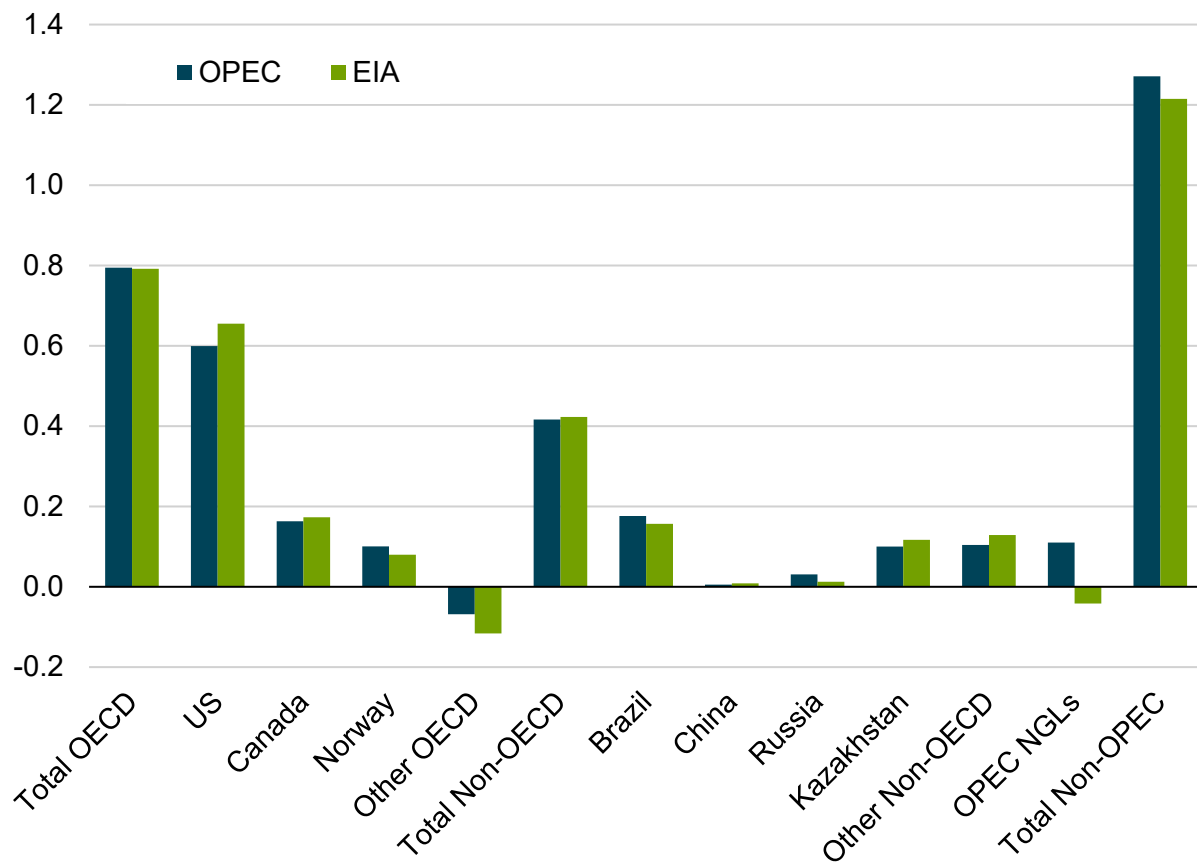


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

# 2025 Non-OPEC supply growth forecasts are aligned and see growth driven by the US, Canada, Brazil, Norway and Kazakhstan

## 2025 Supply Growth Forecasts by Region

y/y growth in million barrels per day



## Range in 2025 Supply Growth Forecasts

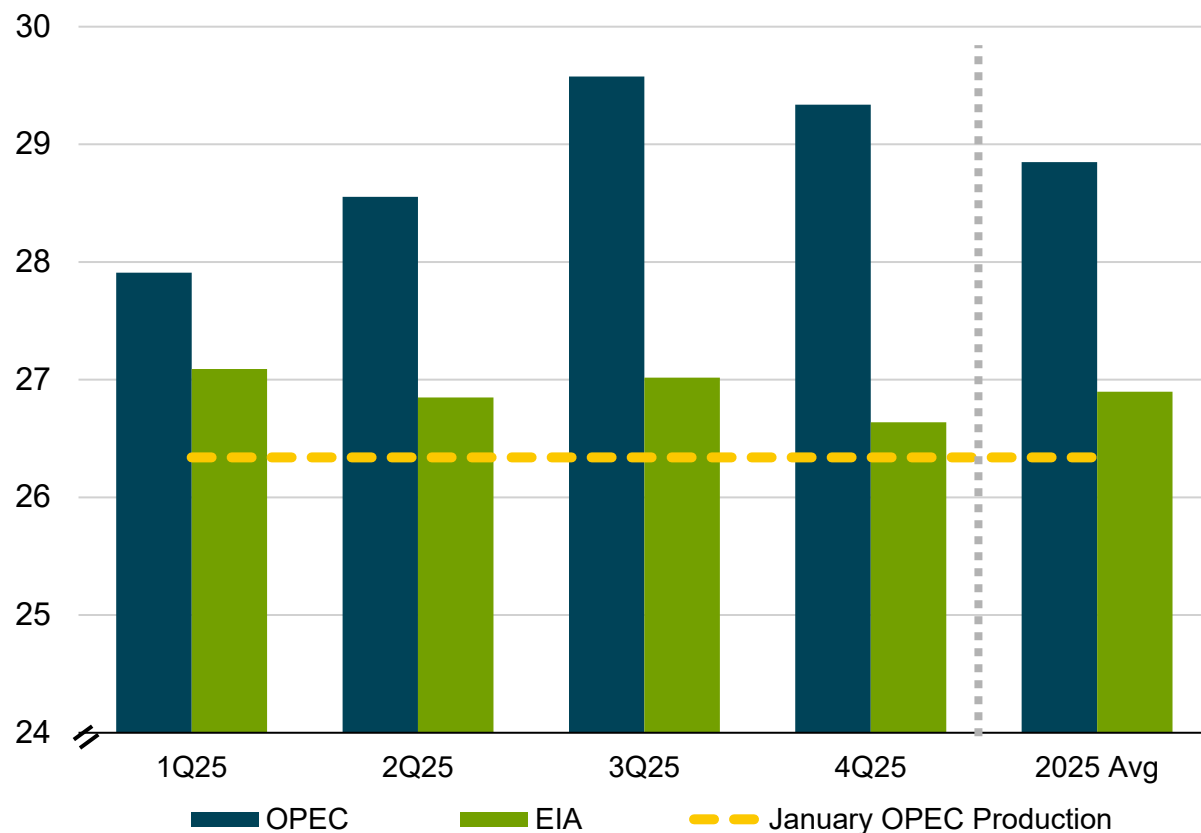


Source: IEF, EIA STEO, OPEC MOMR

# OPEC sees a much higher “call on OPEC” vs. EIA due to a more robust demand outlook and a tighter baseline

## 2025 Call on OPEC and Recent OPEC Production Levels

million barrels per day



- The “call on OPEC crude” is a calculation and not a forecast of actual OPEC production.
- The “call on OPEC” estimates what OPEC would need to produce to balance global supply and demand.
- It is estimated by subtracting a forecast for non-OPEC production and OPEC NGLs from global demand.
- OPEC’s implied “call on OPEC” is 2 mb/d above EIA’s and 2.5 mb/d above current OPEC production levels.

Source: IEF, 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
February	15 <sup>th</sup> (Thursday)	13 <sup>th</sup> (Tuesday)	6 <sup>th</sup> (Tuesday)	19 <sup>th</sup> (Monday)
March	14 <sup>th</sup> (Thursday)	12 <sup>th</sup> (Tuesday)	12 <sup>th</sup> (Tuesday)	18 <sup>th</sup> (Monday)
April	12 <sup>th</sup> (Friday)	11 <sup>th</sup> (Thursday)	9 <sup>th</sup> (Tuesday)	17 <sup>th</sup> (Wednesday)
May	15 <sup>th</sup> (Wednesday)	14 <sup>th</sup> (Tuesday)	7 <sup>th</sup> (Tuesday)	20 <sup>th</sup> (Monday)



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