

July 2024

IEF Comparative Analysis

Of Monthly Oil Market Reports

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Oil Market Context

Key points

Demand

Projections for near-term worldwide oil consumption still vary widely, underscoring oil demand uncertainties. OPEC continues to project 2.2 mb/d oil demand growth in 2024 y/y. The IEA and EIA, in contrast, predict 1 mb/d and 1.1 mb/d demand growth for 2024, respectively. Both OPEC and EIA estimate global oil demand to grow by approximately 1.8 mb/d in 2025 y/y. The demand growth forecasts of the three organizations for 2025 range from 1 mb/d to 1.8 mb/d.

Supply

OPEC predicts non-DoC oil supply to grow by 1.3 mb/d in 2024 y/y and 1.1 mb/d in 2025 y/y driven by the US, Brazil, and Canada in both years. US crude oil production is expected to grow from 13.2 mb/d in 2024 to 13.8 mb/d in 2025, according to EIA. The EIA has reduced its forecast for non-OPEC supply growth by 0.2 mb/d to 0.8 mb/d in 2024 y/y, in comparison to last month, while keeping its supply growth forecasts for 2025 at 1.7 mb/d y/y. The IEA revised its non-DoC supply growth forecasts upwards by 0.1 mb/d for full year 2025, while keeping its estimates for 2024 unchanged. The range between the three organizations' short-term non-DoC supply growth forecasts is expected to reach 0.3 mb/d in 2024 y/y and 0.5 in 2025 y/y.

Policy

Gasoline consumption in the transport sectors is a key determinant of oil demand trajectories. On July 5, tariffs imposed by the European Commission on electric vehicle imports from China to level the playing field among car manufacturers entered in effect, provisionally. Without a resolution found over the next four months, the measure adds to other producer-consumer initiatives to shield and stimulate national industries. These may well delay transitioning away from fossil fuels in a just, orderly, and equitable manner, rather than accelerate action as governments agreed at the Dubai COP 28 UN Climate Conference.

Risks

Though macroeconomic indicators have steadied, risks to global energy security remain elevated. Conflict and geopolitical tensions persist, involving attacks on critical energy infrastructure and supply chains, including maritime shipping lanes. The Red Sea shipping crisis continues, while the easing of restrictions in the Panama Canal is expected to increase traffic in the coming months. While oil market concerns over hurricane Beryl in the Gulf of Mexico have eased, it is still early in the hurricane season.

Summary of 2023-2025 Balances

- The divergence in global demand forecasts is still high across IEA, EIA and OPEC assessments, with a range of approximately 1.2 mb/d projected for 2024 y/y, and 0.8 mb/d expected for 2025 y/y.
- OPEC has kept its global oil demand growth forecast unchanged compared to last month's assessment for both 2024 and 2025.
- The EIA has kept its forecast for global demand growth this year at 1.1 mb/d, while increasing its forecast by ~0.2 mb/d to ~1.8 mb/d in 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	102.9	104.1	103.9	103.1	1.0	102.3	103.7	105.1	104.9	104.0	1.0
	OPEC	102.2	2.6	103.5	103.8	104.9	105.6	104.5	2.2	105.3	105.5	107.0	107.4	106.3	1.8
	EIA	101.8	2.0	101.7	102.6	103.6	103.7	102.9	1.1	104.1	104.3	105.1	105.2	104.7	1.8
OECD Demand	IEA	45.7	0.1	44.8	45.6	46.0	45.9	45.6	-0.1	44.8	45.3	45.9	45.8	45.4	-0.1
	OPEC	45.7	0.1	45.1	45.8	46.3	46.2	45.8	0.2	45.2	45.9	46.4	46.3	45.9	0.1
	EIA	45.6	0.1	44.8	45.1	46.2	46.4	45.6	0.0	45.8	45.4	46.3	46.4	46.0	0.4
Non-OECD Demand	IEA	56.4	2.0	56.5	57.3	58.2	58.0	57.5	1.1	57.5	58.5	59.2	59.2	58.6	1.1
	OPEC	56.6	2.5	58.4	58.0	58.6	59.4	58.6	2.1	60.1	59.6	60.5	61.1	60.4	1.7
	EIA	56.2	1.9	56.9	57.6	57.4	57.4	57.3	1.2	58.3	58.9	58.8	58.8	58.7	1.4
Non-OPEC Supply* and OPEC NGLs	IEA	74.8	2.5	74.9	75.6	76.3	76.6	75.9	1.1	76.5	77.5	78.0	78.5	77.6	1.8
	EIA	74.9	2.4	75.2	75.4	76.0	76.4	75.7	0.8	76.3	77.1	78.0	78.4	77.4	1.7
Non-DoC Supply* and DoC NGLs	IEA	59.8	2.7	60.2	61.3	62.0	62.2	61.3	1.5	61.9	62.9	63.3	63.7	62.9	1.6
	OPEC	60.0	2.7	61.0	61.3	61.3	61.7	61.3	1.3	62.4	62.1	62.3	63.0	62.5	1.1
	EIA	60.0	2.6	60.5	61.3	62.1	62.3	61.6	1.6	62.0	62.7	63.4	63.8	63.0	1.4
Call on OPEC	IEA	27.3	-0.4	26.3	27.3	27.8	27.3	27.2	-0.1	25.8	26.2	27.1	26.4	26.4	-0.8
	EIA	26.9	-0.5	26.6	27.2	27.6	27.3	27.2	0.3	27.8	27.2	27.1	26.8	27.2	0.1
Call on DoC Crude	IEA	42.3	-0.6	41.1	41.6	42.1	41.7	41.8	-0.5	40.4	40.8	41.8	41.2	41.1	-0.6
	OPEC	42.2	-0.1	42.5	42.5	43.6	43.9	43.1	0.9	42.9	43.4	44.7	44.4	43.9	0.7
	EIA	41.8	-0.7	41.2	41.3	41.5	41.4	41.4	-0.5	42.1	41.5	41.7	41.5	41.7	0.3
Global Stock Change and Miscellaneous to Balance**	IEA	0.1		0.6	-0.2										
	OPEC	-0.3		-1.3	-1.6										
	EIA	0.0		0.1	-0.6	-0.8	-0.6	-0.5		-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 kept its Q3 and Q4 2024 demand forecasts with no change, while revising down the full year 2024 forecast by 0.1 mb/d. The 2025 demand growth forecast shows an upward revision of 0.1 mb/d in 1Q25 and 0.2 mb/d from 2Q25 through 4Q25.
- IEA has revised down its non-OECD demand growth forecasts by 0.2 mb/d for the full year 2024 and 0.3 mb/d for the full year in 2025.
- OPEC released its forecasts with almost no change in global demand assessments for the second month.

		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	-0.2	-0.2	-0.1	-0.1	-0.2	-0.1	-0.1	-0.3	-0.1	-0.1	-0.2	-0.2	-0.2
	OPEC	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
	EIA	-0.1	0.0	-0.5	0.2	0.0	0.0	-0.1	0.0	0.1	0.2	0.2	0.2	0.2	0.2
OECD Demand	IEA	0.0	0.0	0.0	0.2	0.1	0.0	0.1	0.0	0.0	0.2	0.1	0.0	0.1	-0.1
	OPEC	-0.1	0.0	-0.3	-0.1	-0.1	-0.1	-0.2	0.0	-0.3	-0.1	-0.1	-0.1	-0.2	0.0
	EIA	-0.1	0.0	-0.5	0.1	-0.1	0.0	-0.1	0.0	-0.1	-0.1	0.0	0.0	-0.1	0.1
Non-OECD Demand	IEA	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	-0.3	-0.4	-0.3	-0.2	-0.3	-0.1
	OPEC	0.1	0.0	0.3	0.1	0.1	0.1	0.2	0.1	0.3	0.1	0.1	0.1	0.2	0.0
	EIA	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Non-OPEC Supply* and OPEC NGLs	IEA	0.0	0.0	-0.1	0.3	0.1	0.0	0.1	0.1	0.0	0.2	0.1	0.0	0.1	0.0
	EIA	0.0	0.0	-0.1	-0.1	-0.3	-0.1	-0.1	-0.1	-0.1	-0.3	0.0	0.0	-0.1	0.0
Non-DoC Supply* and DoC NGLs	IEA	0.0	0.1	-0.1	0.4	0.1	0.0	0.0	0.0	0.1	0.3	0.1	0.0	0.1	0.1
	OPEC	0.1	0.0	0.1	0.2	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0
	EIA	0.0	0.0	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.1	-0.1	0.0
Call on OPEC	IEA	-0.2	-0.2	-0.1	-0.4	-0.2	-0.2	-0.2	-0.2	-0.3	-0.4	-0.3	-0.2	-0.3	-0.2
	EIA	-0.1	0.0	-0.4	0.2	0.3	0.1	0.1	0.2	0.3	0.4	0.2	0.2	0.3	0.2
Call on DoC Crude	IEA	-0.1	-0.3	-0.1	-0.5	-0.2	-0.2	-0.1	-0.1	-0.4	-0.4	-0.2	-0.2	-0.3	-0.3
	OPEC	-0.1	0.0	-0.1	-0.2	0.0	0.0	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	0.0
	EIA	-0.1	0.0	-0.4	0.2	0.1	0.1	0.0	0.1	0.2	0.3	0.2	0.1	0.2	0.2
Global Stock Change and Miscellaneous to Balance**	IEA	0.2		0.1						0.1					
	OPEC	0.1		0.1						0.1					
	EIA	0.1		0.4	-0.3	-0.3	-0.1	-0.1		0.4	-0.4	-0.2	-0.2	-0.3	

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

2024 Outlook Comparison

Summary of 2024 Balances and Revisions

- OPEC has maintained its forecast for global oil demand growth in 2024 y/y. OPEC demand growth projections remain more than double the growth rates predicted by the IEA and EIA in 2024.
- EIA and OPEC have revised up their non-OECD demand growth by 0.1 mb/d from 2Q24 through 4Q24, while the IEA revised down their forecast for the same period by 0.2 mb/d
- OPEC revised downward its OECD demand growth forecast by 0.2 mb/d for the full year in 2024 while IEA revised

		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	102.9	104.1	103.9	103.1	1.0	-0.2	-0.1	-0.1	-0.2	-0.1	-0.1
	OPEC	103.5	103.8	104.9	105.6	104.5	2.2	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	101.7	102.6	103.6	103.7	102.9	1.1	-0.5	0.2	0.0	0.0	-0.1	0.0
OECD Demand	IEA	44.8	45.6	46.0	45.9	45.6	-0.1	0.0	0.2	0.1	0.0	0.1	0.0
	OPEC	45.1	45.8	46.3	46.2	45.8	0.2	-0.3	-0.1	-0.1	-0.1	-0.2	0.0
	EIA	44.8	45.1	46.2	46.4	45.6	0.0	-0.5	0.1	-0.1	0.0	-0.1	0.0
Non-OECD Demand	IEA	56.5	57.3	58.2	58.0	57.5	1.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1
	OPEC	58.4	58.0	58.6	59.4	58.6	2.1	0.3	0.1	0.1	0.1	0.2	0.1
	EIA	56.9	57.6	57.4	57.4	57.3	1.2	0.1	0.1	0.1	0.1	0.1	0.1
Non-OPEC Supply* and OPEC NGLs	IEA	74.9	75.6	76.3	76.6	75.9	1.1	-0.1	0.3	0.1	0.0	0.1	0.1
	EIA	75.2	75.4	76.0	76.4	75.7	0.8	-0.1	-0.1	-0.3	-0.1	-0.1	-0.1
Non-DoC Supply* and DoC NGLs	IEA	60.2	61.3	62.0	62.2	61.3	1.5	-0.1	0.4	0.1	0.0	0.0	0.0
	OPEC	61.0	61.3	61.3	61.7	61.3	1.3	0.1	0.2	0.0	0.0	0.1	0.0
	EIA	60.5	61.3	62.1	62.3	61.6	1.6	-0.1	0.0	-0.1	-0.1	-0.1	-0.1
Call on OPEC Crude	IEA	26.3	27.3	27.8	27.3	27.2	-0.1	-0.1	-0.4	-0.2	-0.2	-0.2	-0.2
	EIA	26.6	27.2	27.6	27.3	27.2	0.3	-0.4	0.2	0.3	0.1	0.1	0.2
Call on DoC Crude	IEA	41.1	41.6	42.1	41.7	41.8	-0.5	-0.1	-0.5	-0.2	-0.2	-0.1	-0.1
	OPEC	42.5	42.5	43.6	43.9	43.1	0.9	-0.1	-0.2	0.0	0.0	-0.1	0.0
	EIA	41.2	41.3	41.5	41.4	41.4	-0.5	-0.4	0.2	0.1	0.1	0.0	0.1
Global Stock Change and Misc to Balance**	IEA	0.6	-0.2					0.1					
	OPEC	-1.3	-1.6					0.1					
	EIA	0.1	-0.6	-0.8	-0.6	-0.5		0.4	-0.3	-0.3	-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

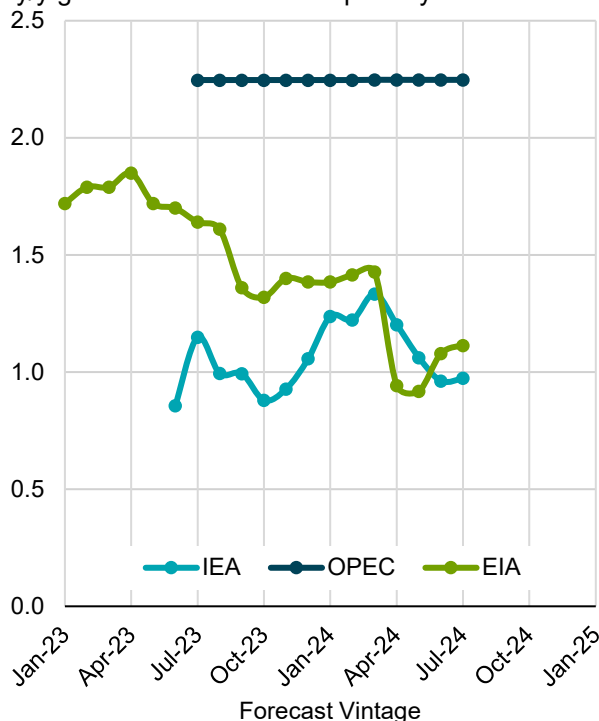
Evolution of 2024 Annual Demand Growth Forecasts

- The EIA's 2024 global demand growth forecast shows a modest upward revision, based on an upward revision to non-OECD demand.
- OPEC has maintained its position of stable global demand growth, with the downward revision by the OECD being offset by the upward from non-OECD countries.
- IEA revised its global demand evolution for 2024 y/y slightly upwards in this month's assessment.

Global Demand Growth

Evolution of 2024 Forecasts

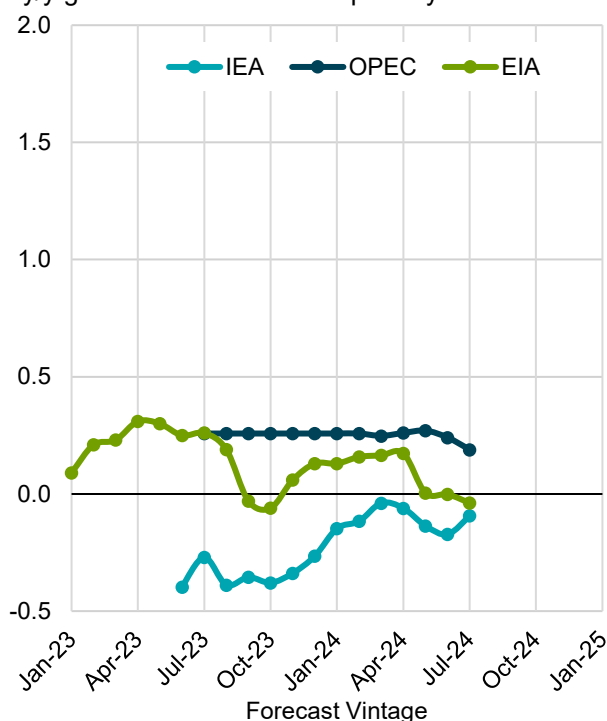
y/y growth in million barrels per day



OECD Demand Growth

Evolution of 2024 Forecasts

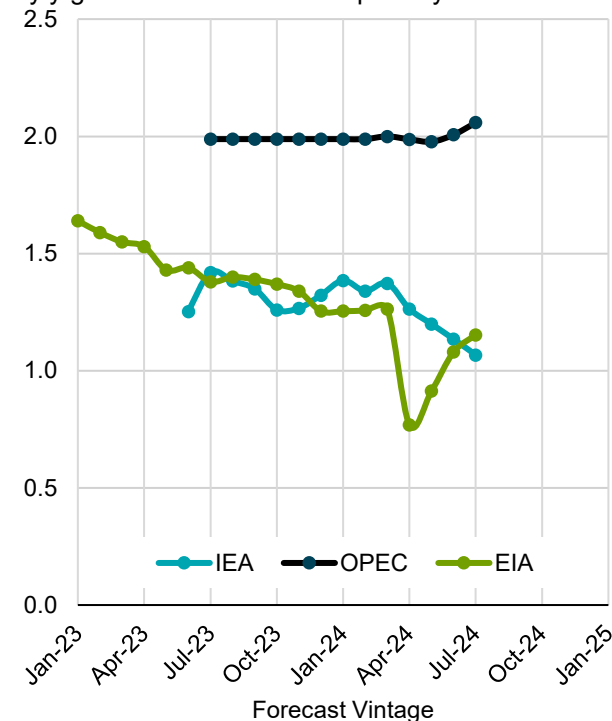
y/y growth in million barrels per day



Non-OECD Demand Growth

Evolution of 2024 Forecasts

y/y growth in million barrels per day

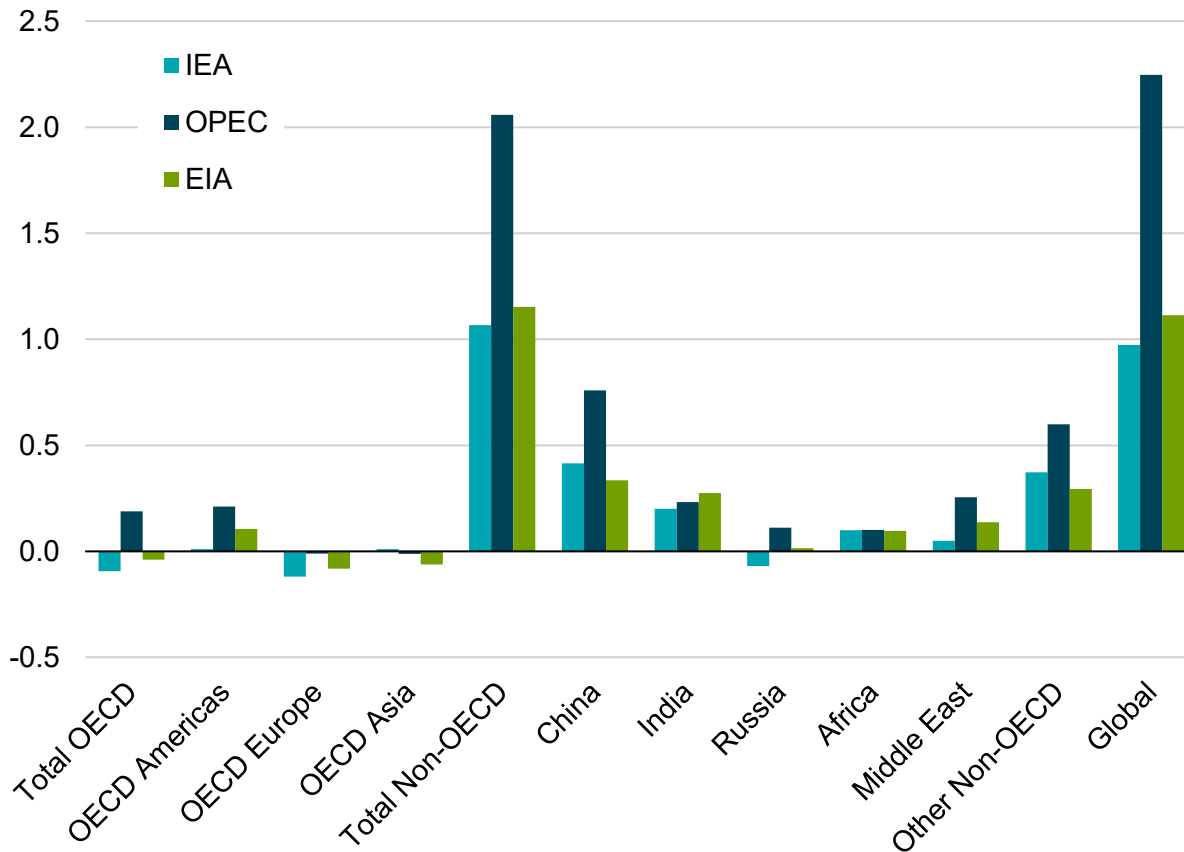


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

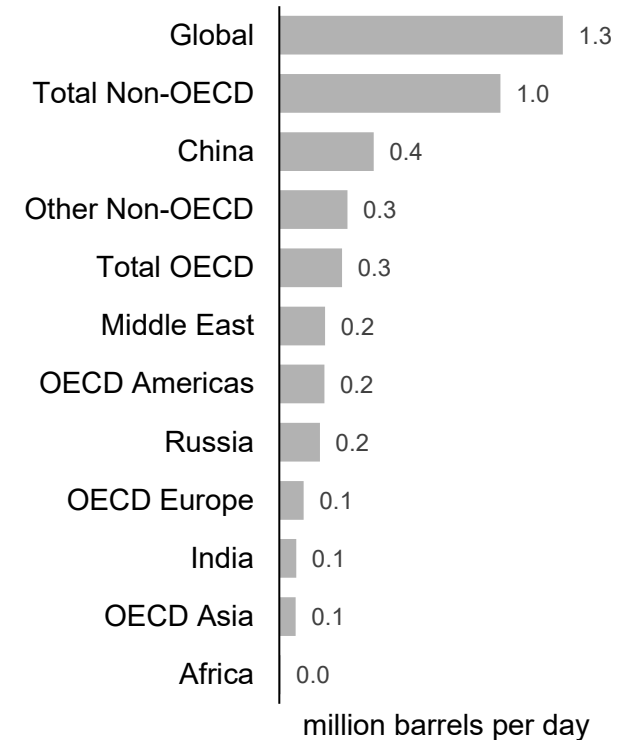
OPEC forecasts total global demand growth still to be ~1.3 mb/d higher than the IEA's forecast in 2024

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

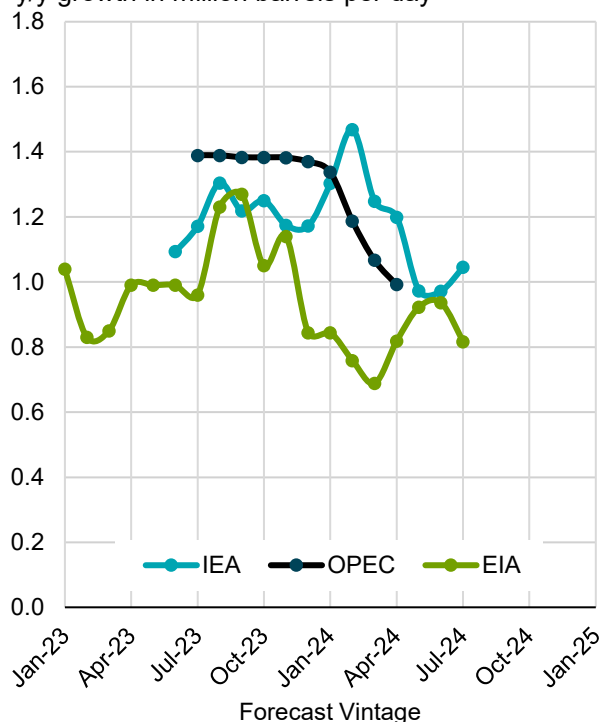
Evolution of 2024 Annual Non-OPEC Supply Growth Forecasts

- The EIA's year-on-year growth in non-OPEC supply is revised down by ~ 0.1 mb/d.
- EIA still shows the strongest 2024 non-DoC supply growth, in comparison to the other agencies, at more than 1.57 mb/d.
- The IEA's forecast for US supply growth is still approximately 1.5 times those projected by OPEC and up to 190 kb/d higher than those projected by EIA.

Non-OPEC Supply Growth

Evolution of 2024 Forecasts

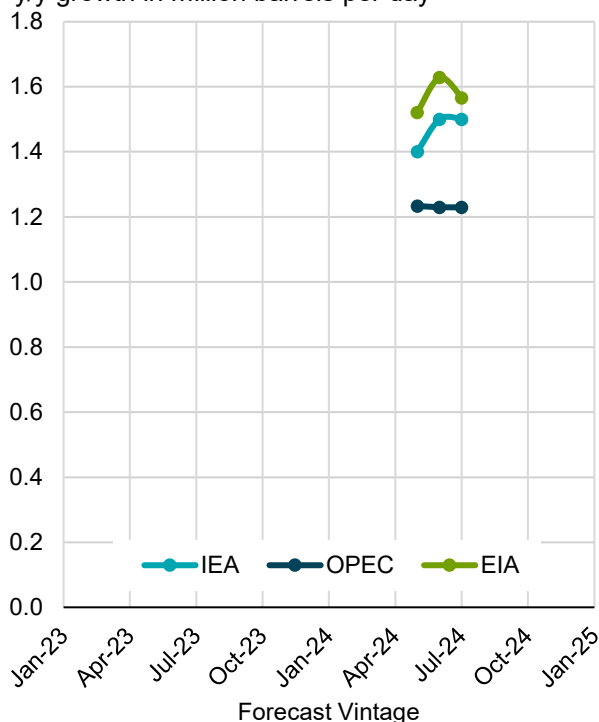
y/y growth in million barrels per day



Non-DoC Supply Growth

Evolution of 2024 Forecasts

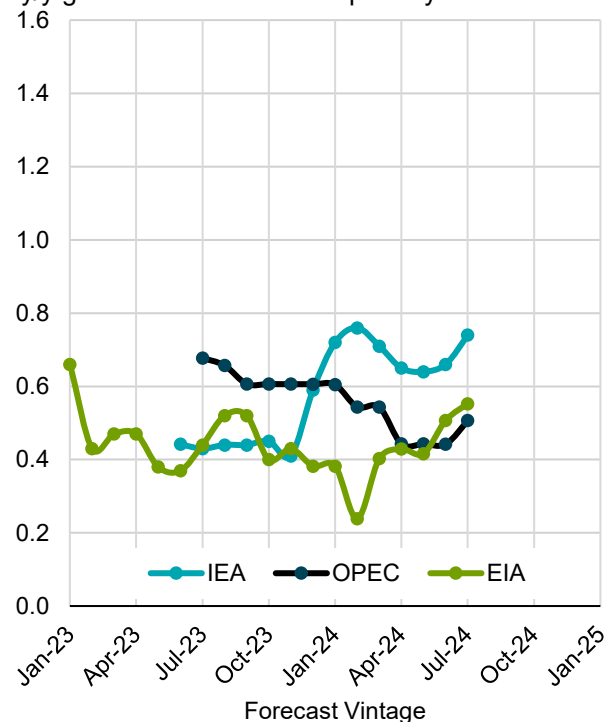
y/y growth in million barrels per day



US Supply Growth

Evolution of 2024 Forecasts

y/y growth in million barrels per day



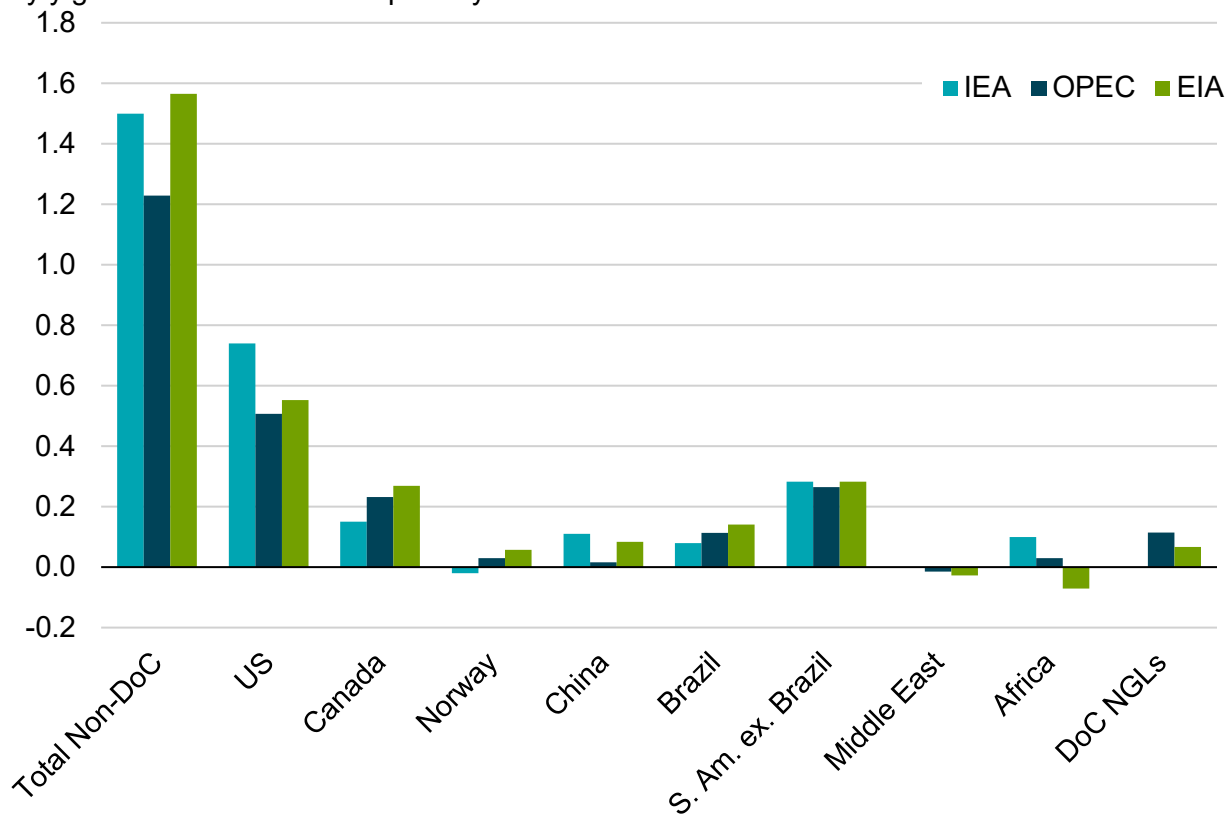
Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

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+)

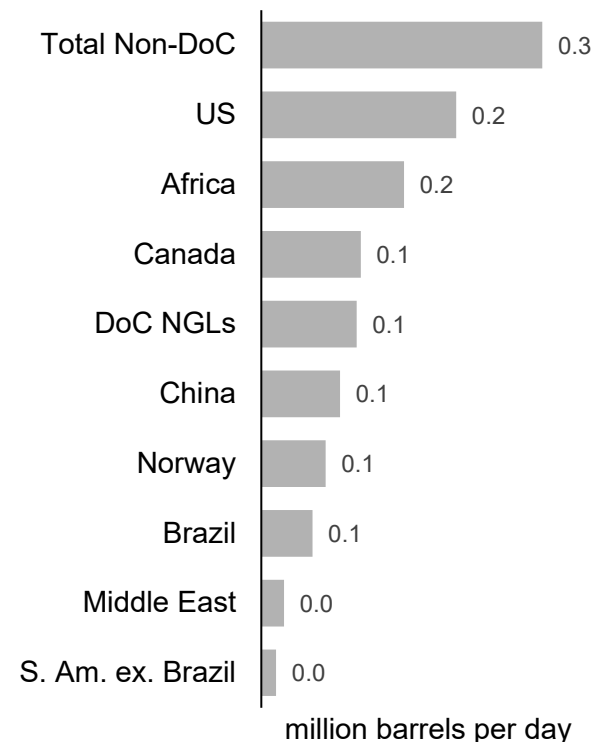
EIA still projects higher total Non-DoC supply growth compared to the IEA and OPEC, based on higher supply forecast for Brazil, Norway, and Canada

2024 Supply Growth Forecasts by Region

y/y growth in million barrels per day



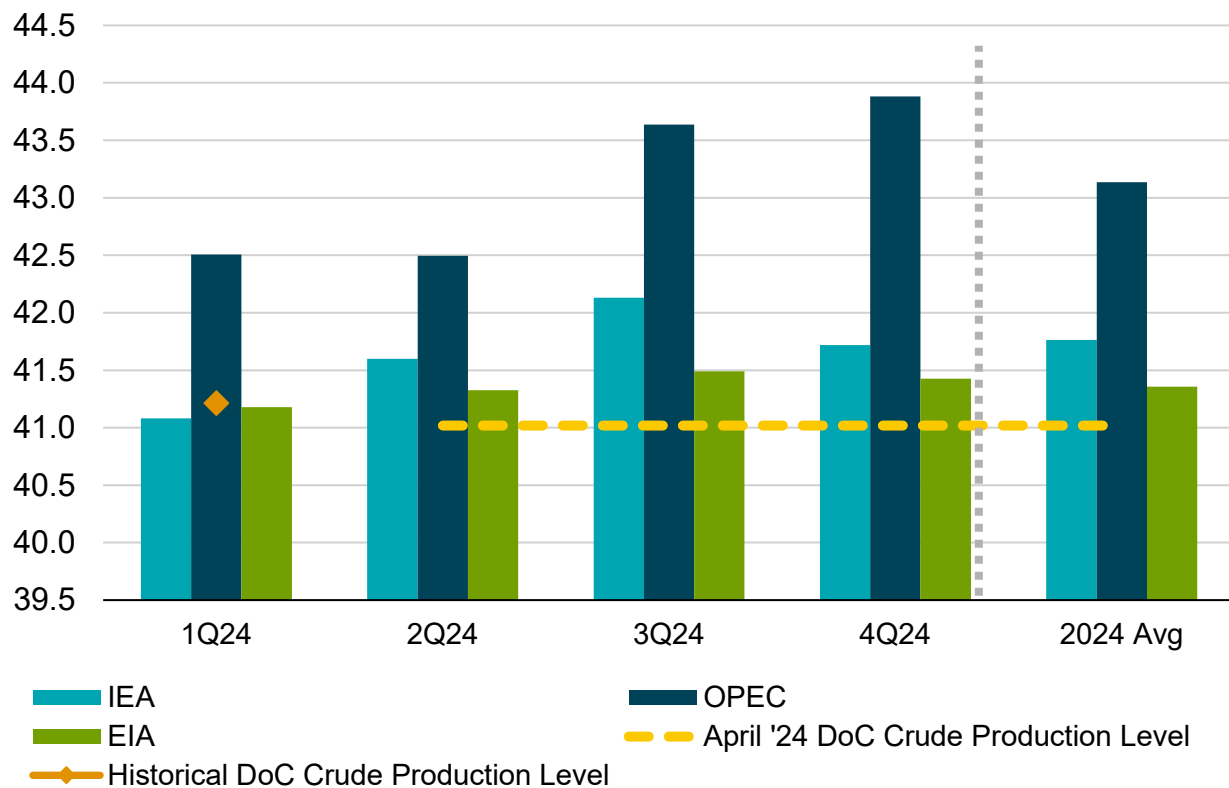
Range in 2024 Supply Growth Forecasts



The difference between OPEC's 'call on DoC' forecast and those of the IEA and EIA varies from 1.3 to approximately 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

2025 Outlook Comparison

Summary of 2025 Balances and Revisions

- The disparity in global oil demand forecasts among major agencies is still remarkable, despite the upward revision of the EIA this month.
- OPEC's estimate for global demand levels is 2.3 million mb/d higher compared to the IEA projections.
- The EIA has made an upward revision to global demand with an increase of ~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	103.7	105.1	104.9	104.0	1.0	-0.3	-0.1	-0.1	-0.2	-0.2	-0.2
	OPEC	105.3	105.5	107.0	107.4	106.3	1.8	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	104.1	104.3	105.1	105.2	104.7	1.8	0.1	0.2	0.2	0.2	0.2	0.2
OECD Demand	IEA	44.8	45.3	45.9	45.8	45.4	-0.1	0.0	0.2	0.1	0.0	0.1	-0.1
	OPEC	45.2	45.9	46.4	46.3	45.9	0.1	-0.3	-0.1	-0.1	-0.1	-0.2	0.0
	EIA	45.8	45.4	46.3	46.4	46.0	0.4	-0.1	-0.1	0.0	0.0	-0.1	0.1
Non-OECD Demand	IEA	57.5	58.5	59.2	59.2	58.6	1.1	-0.3	-0.4	-0.3	-0.2	-0.3	-0.1
	OPEC	60.1	59.6	60.5	61.1	60.4	1.7	0.3	0.1	0.1	0.1	0.2	0.0
	EIA	58.3	58.9	58.8	58.8	58.7	1.4	0.2	0.2	0.2	0.2	0.2	0.2
Non-OPEC Supply* and OPEC NGLs	IEA	76.5	77.5	78.0	78.5	77.6	1.8	0.0	0.2	0.1	0.0	0.1	0.0
	EIA	76.3	77.1	78.0	78.4	77.4	1.7	-0.1	-0.3	0.0	0.0	-0.1	0.0
Non-DoC Supply* and DoC NGLs	IEA	61.9	62.9	63.3	63.7	62.9	1.6	0.1	0.3	0.1	0.0	0.1	0.1
	OPEC	62.4	62.1	62.3	63.0	62.5	1.1	0.1	0.1	0.1	0.1	0.1	0.0
	EIA	62.0	62.7	63.4	63.8	63.0	1.4	-0.1	-0.1	0.0	0.1	-0.1	0.0
Call on OPEC	IEA	25.8	26.2	27.1	26.4	26.4	-0.8	-0.3	-0.4	-0.3	-0.2	-0.3	-0.2
	EIA	27.8	27.2	27.1	26.8	27.2	0.1	0.3	0.4	0.2	0.2	0.3	0.2
Call on DoC Crude	IEA	40.4	40.8	41.8	41.2	41.1	-0.6	-0.4	-0.4	-0.2	-0.2	-0.3	-0.3
	OPEC	42.9	43.4	44.7	44.4	43.9	0.7	-0.1	-0.1	-0.1	-0.1	-0.1	0.0
	EIA	42.1	41.5	41.7	41.5	41.7	0.3	0.2	0.3	0.2	0.1	0.2	0.2
Global Stock Change and Misc. to Balance**	EIA	-1.0	0.0	0.3	0.4	-0.1		-0.3	-0.4	-0.2	-0.2	-0.3	

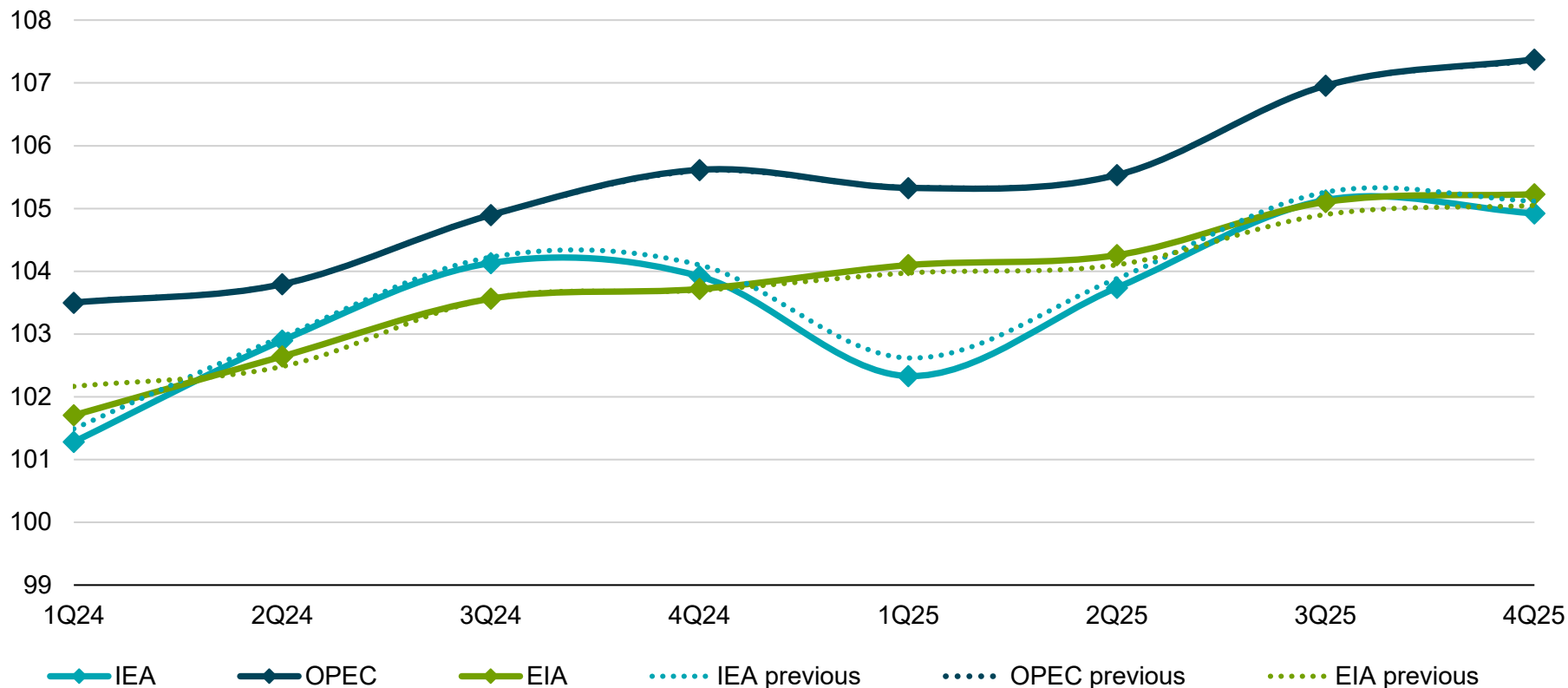
Source: IEF, IEA OMR, OPEC MOMR, EIA STEO * Includes biofuels and processing gains

** Only EIA publishes a forecast for global stock changes

OPEC's global oil demand forecast for 4Q25 exceeds that of the IEA and EIA by about 2.3 mb/d. The gap widens to ~3 mb/d in 1Q25

2024-25 Global Demand

million barrels per day



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

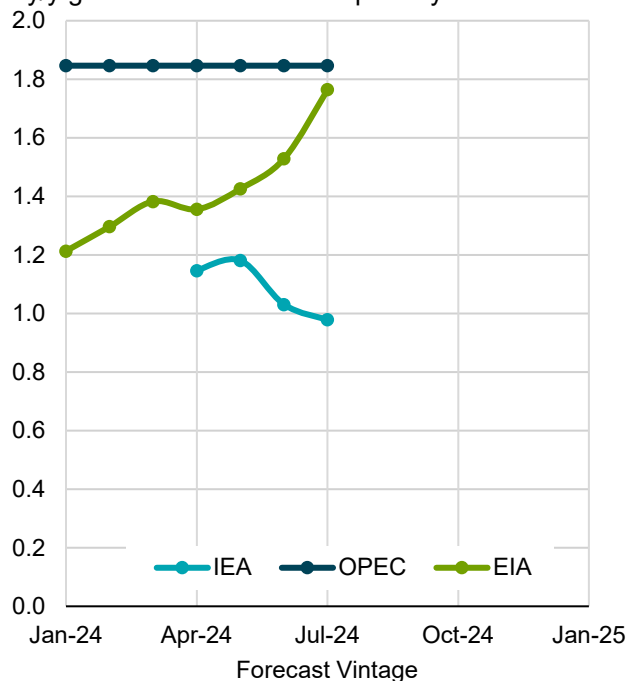
Evolution of 2025 Annual Demand Growth Forecasts

- EIA has significantly revised its global demand growth forecast up by more than 0.2 mb/d, nearly reaching OPEC's estimates.
- OPEC's and EIA's 2025 global demand growth forecast is ~0.8 mb/d higher than the IEA's, due to higher projections for demand growth in non-OECD regions and others.
- IEA's global demand growth forecasts have been revised downward for the second month in a row.

Global Demand Growth

Evolution of 2025 Forecasts

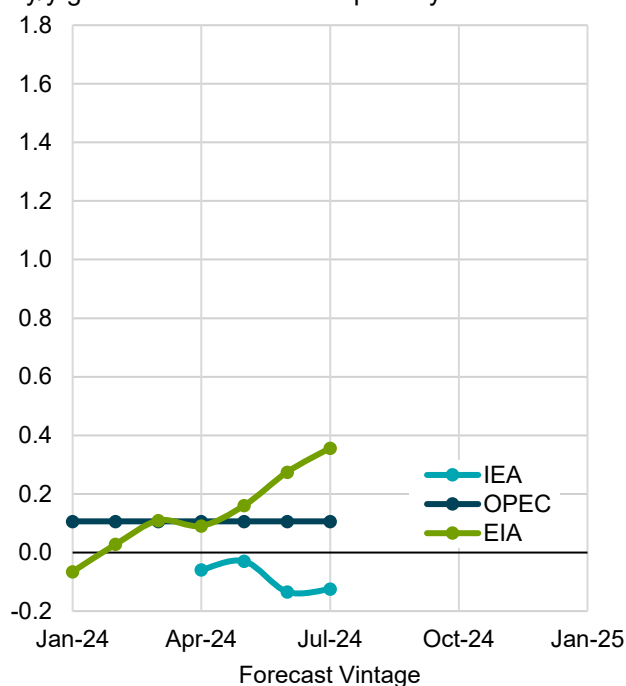
y/y growth in million barrels per day



OECD Demand Growth

Evolution of 2025 Forecasts

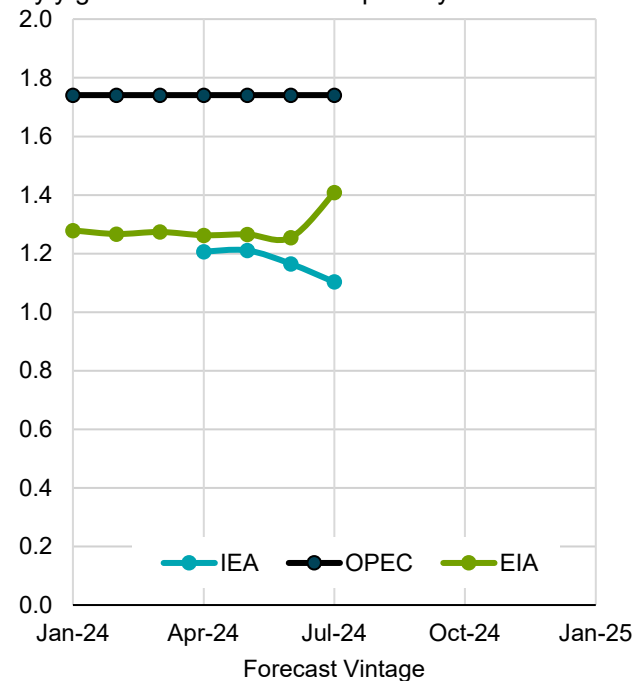
y/y growth in million barrels per day



Non-OECD Demand Growth

Evolution of 2025 Forecasts

y/y growth in million barrels per day

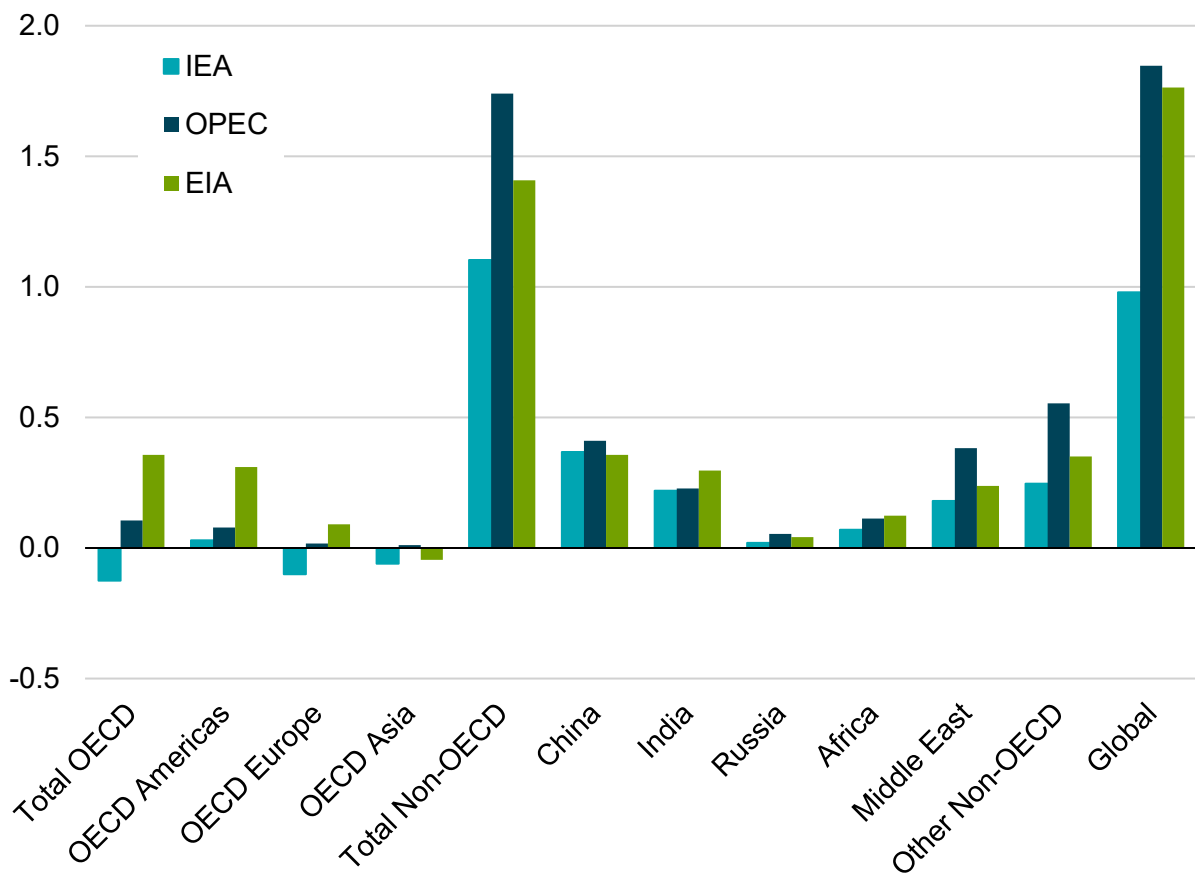


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

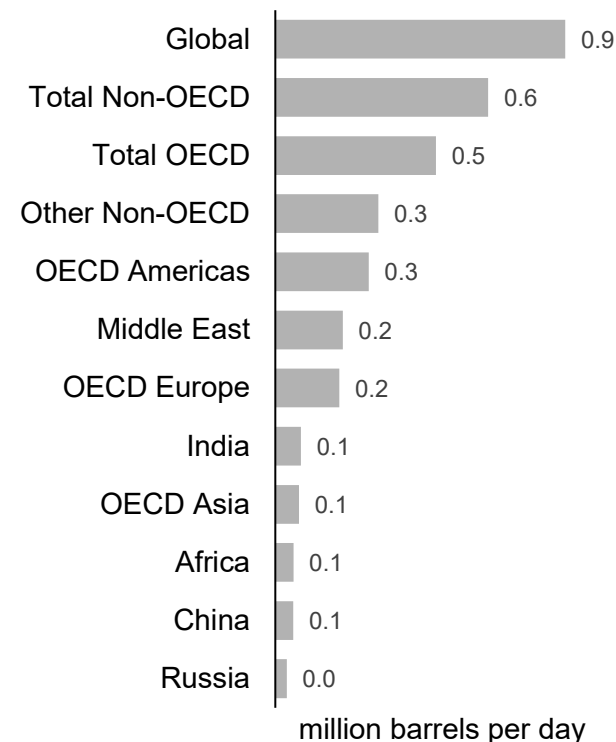
Non-OECD countries account for more than 94% of the global demand growth in OPEC's forecasts and more than 80% in EIA's forecasts

2025 Demand Growth Forecasts by Region

y/y growth in million barrels per day



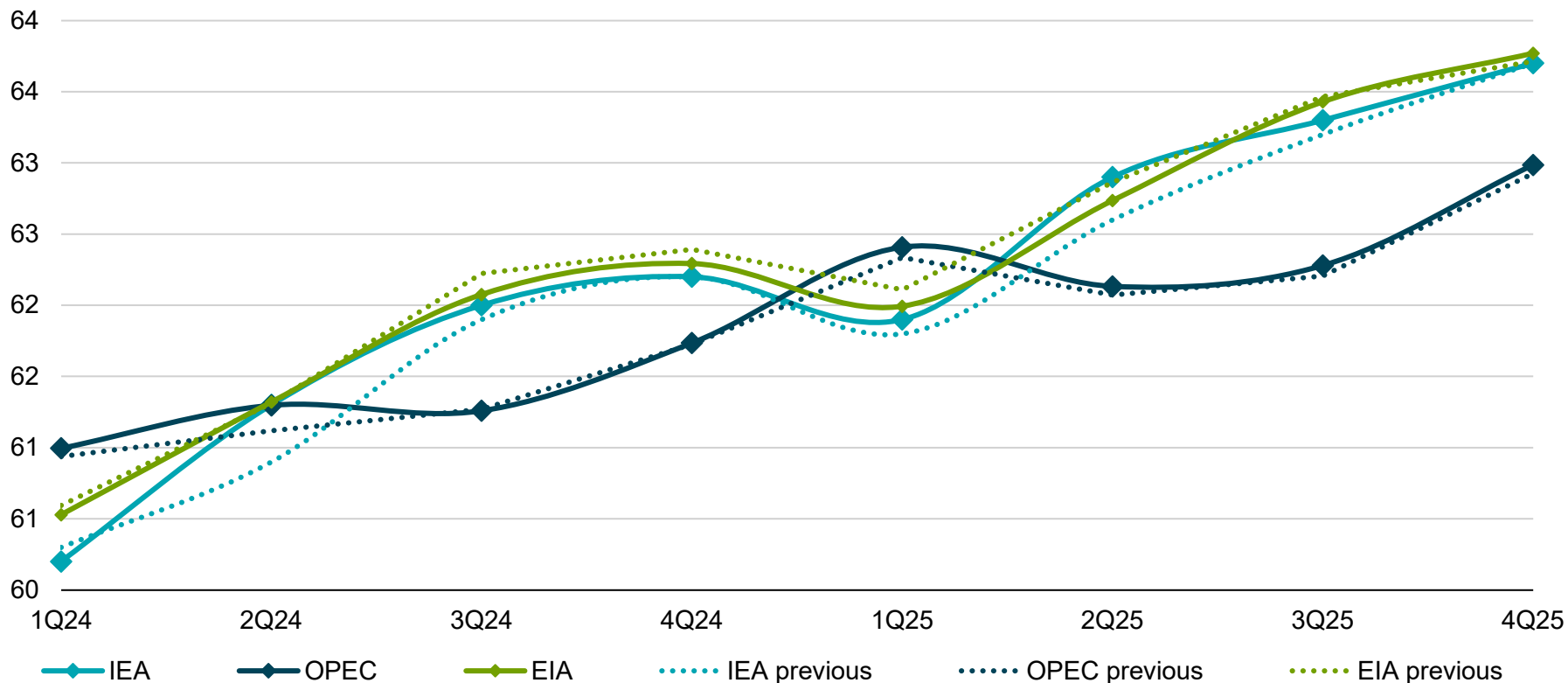
Range in 2025 Demand Growth Forecasts



The IEA and EIA project higher non-DoC supply growth for 2025 compared to OPEC's forecast

2024-25 Non-DoC Supply

million barrels per day



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

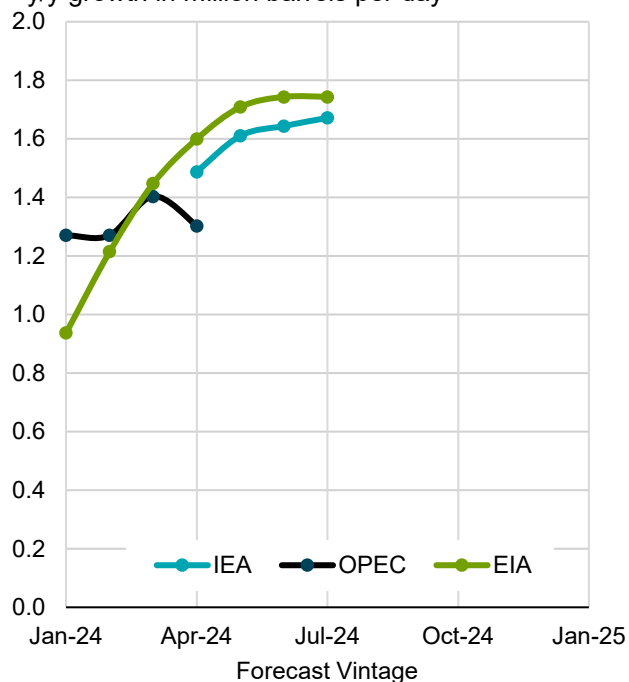
Evolution of 2025 Annual Non-OPEC Supply Growth Forecasts

- The EIA has kept its non-OPEC supply growth forecasts almost unchanged y/y and is now aligning more closely with the IEA's projections.
- The EIA's forecast for the US oil supply growth is still 0.21 mb/d stronger than that developed by OPEC, despite its downward revision.

Non-OPEC Supply Growth

Evolution of 2025 Forecasts

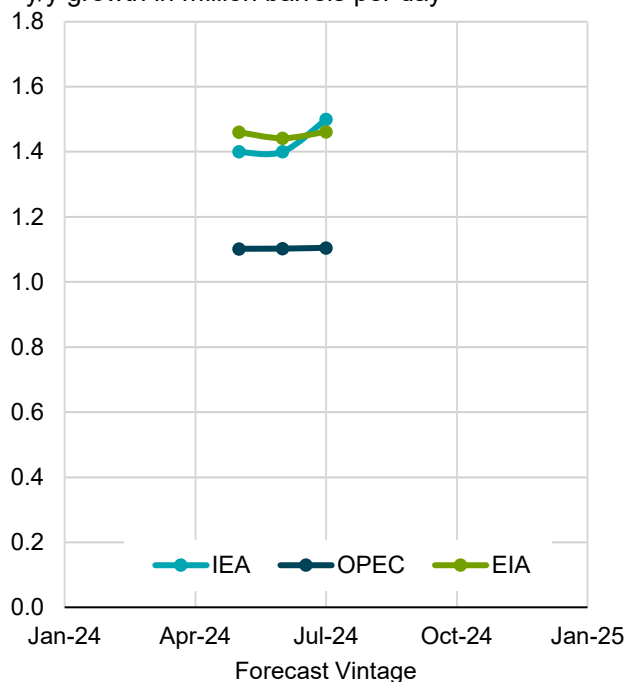
y/y growth in million barrels per day



Non-DoC Supply Growth

Evolution of 2025 Forecasts

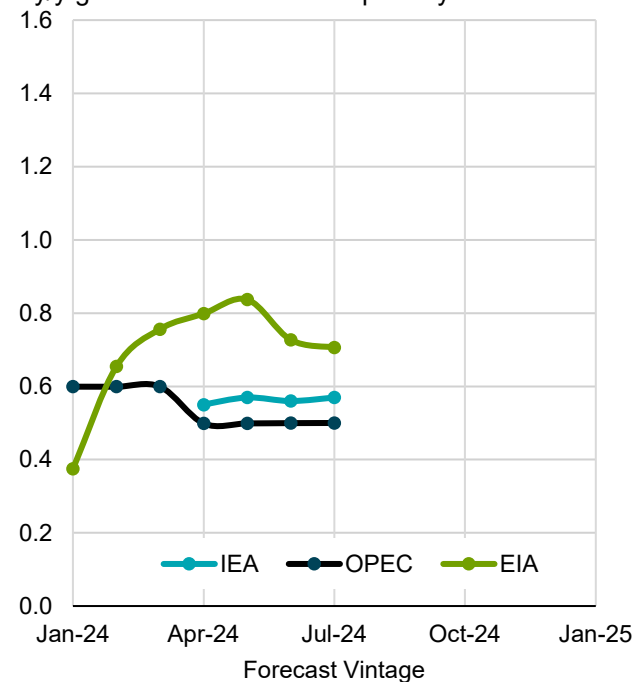
y/y growth in million barrels per day



US Supply Growth

Evolution of 2025 Forecasts

y/y growth in million barrels per day

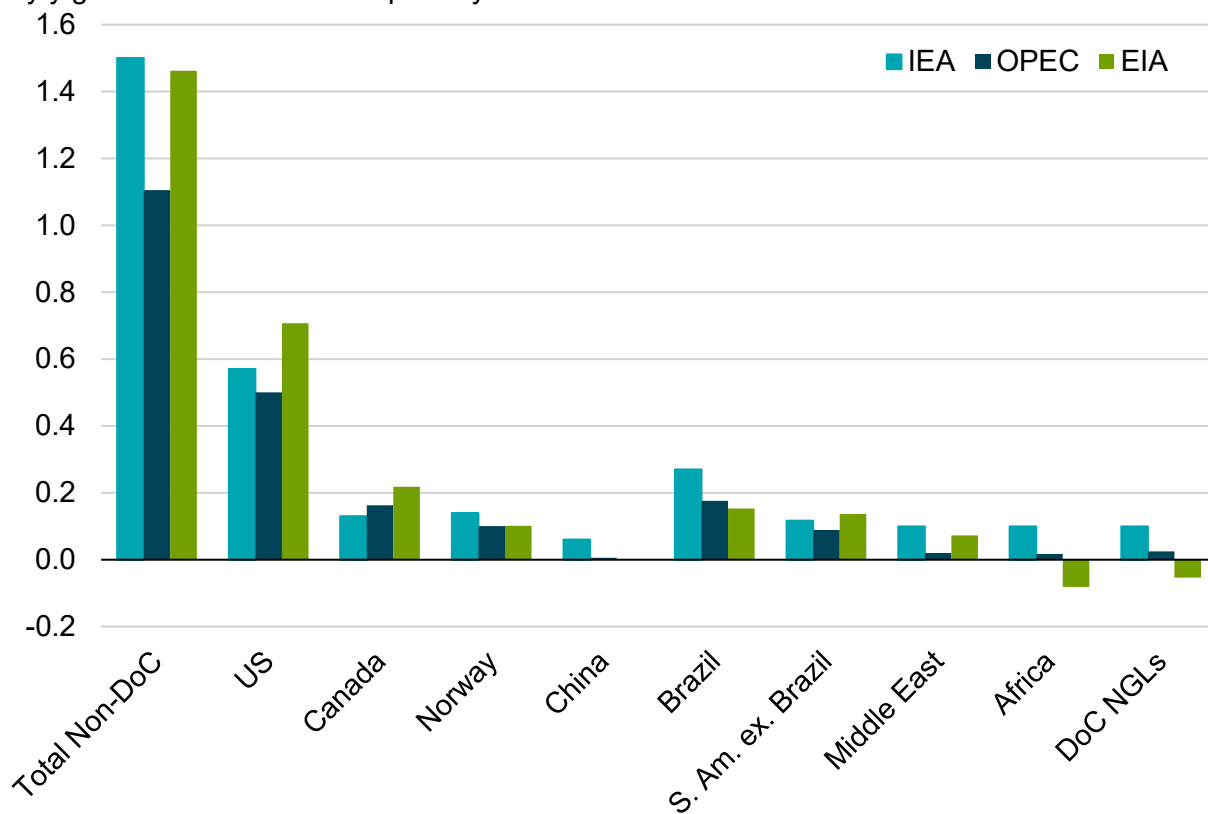


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

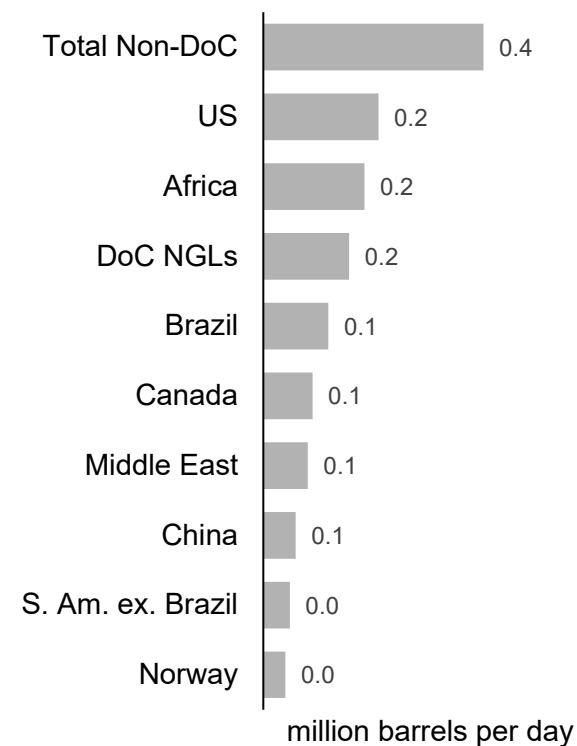
The IEA and EIA have similar supply growth forecasts for total non-DoC countries, despite differing projections for the US, Canada, Brazil, and Africa

2025 Supply Growth Forecasts by Region

y/y growth in million barrels per day



Range in 2025 Supply Growth Forecasts

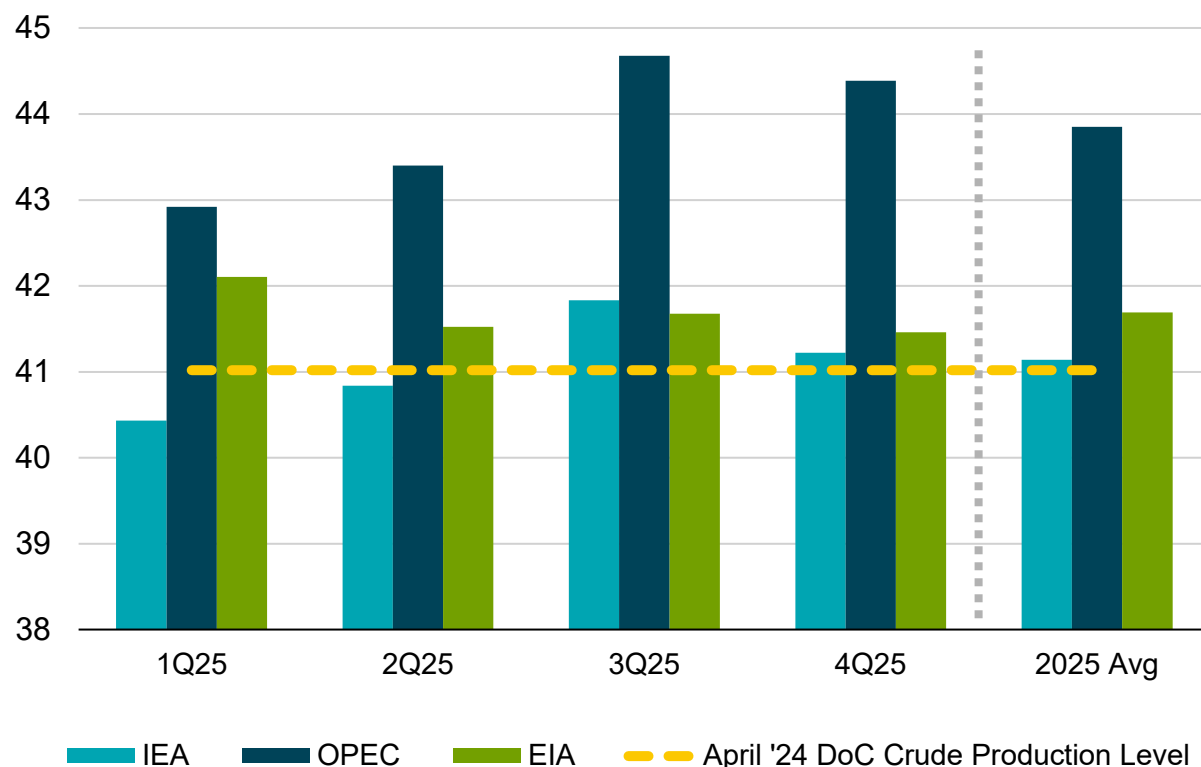


SOURCE: IEA, IEA OMR, EIA STEO, OPEC MOMR

OPEC's 'call on DoC' turns out more than 2.8 mb/d higher than that projected by the IEA, due to 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
July	11 th (Thursday)	10 th (Wednesday)	9 th (Tuesday)	17 th (Wednesday)
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)



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