

June 2024

# IEF Comparative Analysis

Of Monthly Oil Market Reports

IEF

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# Oil Market Context

## Key points

### *Demand*

Short-term global oil demand forecasts continue to diverge reflecting growing uncertainty. OPEC projects 2.2 mb/d oil demand growth this year. The IEA and EIA, in contrast, predict 1 mb/d and 1.1 mb/d demand growth for 2024, respectively. The demand growth forecasts of the three organizations for 2025 range from 1.0 mb/d to 1.8 mb/d.

### *Supply*

Non-DoC oil supply growth is forecasted to slow slightly from ~2.7 mb/d in 2023 to around 1.4-1.7 mb/d in 2024. The range between the three organizations supply forecasts is 0.4 mb/d in 2025. OPEC predicts non-DoC oil supply will grow by 1.4 mb/d in 2024 and 1.1 mb/d in 2025 driven by the US, Brazil, Canada, and Norway in both years. The EIA has kept their forecasts for non-OPEC supply growth at 2.4 mb/d in 2023 and 1 mb/d this year, accelerating to 1.7 mb/d in 2025, while the IEA revised up its non-OPEC supply forecasts for 2023, 2024 and 2025 by 0.1 mb/d.

### *Policy*

The 37th OPEC and non-OPEC Ministerial Meeting took place on Sunday, June 2nd. Seeking to maintain oil market stability, the OPEC+ group agreed to extend the additional voluntary 2.2 mb/d cut until the end of September and then incrementally phase out this cut every month, subject to market conditions, from October 2024 until September 2025. Other collective official cuts and voluntary measures by individual members, amounting to 3.66 mb/d, were extended until the end of 2025. Total cuts still amount to 5.86 mb/d, currently.

Market responses appear to anticipate a gradual increase in supply from October. However, a multitude of mixed signals given by diverging global demand growth forecasts, macroeconomic indicators and interest rate policies cast uncertainty on how market conditions will evolve.

### *Risks*

Supply chain disruptions, caused by conflict, geopolitical tensions, major accidents or maintenance have elevated energy security risks. A shutdown of a Norwegian gas pipeline to the EU, led Northwest European gas prices to spike. Maintenance at a gas field in the East Mediterranean aggravated gas market shortages in the region.

# Summary of 2023-2025 Balances

- The divergence in global demand forecasts is shrinking marginally compared to previous months across IEA, EIA and OPEC assessments, with a range of approximately 1.2 mb/d projected for 2024, and a range of 0.8 mb/d expected for 2025.
- IEA and EIA have kept their forecasts for non-OPEC supply at ~2.4 mb/d in 2023 to 1 mb/d this year, accelerating to 1.7 mb/d in 2025.
- IEA and EIA see the Call on DoC falling in 2024 by 0.5-0.6 mb/d, while OPEC continues to see a significant increase of 0.9 mb/d 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	102.2	2.1	101.5	103.0	104.2	104.1	103.2	1.0	102.6	103.9	105.3	105.1	104.2	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	101.9	2.0	102.2	102.5	103.6	103.7	103.0	1.1	104.0	104.1	104.9	105.0	104.5	1.5
OECD Demand	IEA	45.7	0.1	44.8	45.4	45.8	45.9	45.5	-0.2	44.8	45.0	45.8	45.7	45.3	-0.1
	OPEC	45.7	0.1	45.4	45.9	46.4	46.3	46.0	0.2	45.5	46.0	46.5	46.4	46.1	0.1
	EIA	45.7	0.1	45.3	45.0	46.2	46.4	45.7	0.0	45.8	45.4	46.3	46.5	46.0	0.3
Non-OECD Demand	IEA	56.6	2.1	56.7	57.6	58.4	58.2	57.7	1.1	57.8	58.9	59.5	59.4	58.9	1.2
	OPEC	56.5	2.5	58.1	57.9	58.5	59.3	58.5	2.0	59.8	59.5	60.4	61.0	60.2	1.7
	EIA	56.2	1.9	56.8	57.5	57.3	57.3	57.2	1.1	58.1	58.7	58.6	58.6	58.5	1.3
Non-OPEC Supply* and OPEC NGLs	IEA	74.8	2.5	75.0	75.3	76.3	76.6	75.8	1.0	76.4	77.3	77.9	78.5	77.5	1.7
	EIA	74.9	2.4	75.2	75.5	76.3	76.5	75.9	1.0	76.4	77.4	78.0	78.4	77.6	1.7
Non-DoC Supply* and DoC NGLs	IEA	59.8	2.7	60.3	60.9	61.9	62.2	61.3	1.5	61.8	62.6	63.2	63.7	62.8	1.5
	OPEC	59.9	2.7	60.9	61.1	61.3	61.7	61.3	1.4	62.3	62.1	62.2	62.9	62.4	1.1
	EIA	60.0	2.6	60.6	61.3	62.2	62.4	61.6	1.7	62.1	62.9	63.5	63.7	63.0	1.4
Call on OPEC	IEA	27.5	-0.4	26.5	27.7	28.0	27.5	27.4	-0.1	26.2	26.6	27.4	26.6	26.7	-0.7
	EIA	27.0	-0.5	26.9	27.0	27.3	27.2	27.1	0.1	27.6	26.7	26.9	26.6	26.9	-0.2
Call on DoC Crude	IEA	42.4	-0.6	41.2	42.1	42.3	41.9	41.9	-0.5	40.8	41.3	42.1	41.4	41.4	-0.5
	OPEC	42.3	-0.1	42.6	42.7	43.6	43.9	43.2	0.9	43.0	43.5	44.8	44.4	43.9	0.7
	EIA	41.9	-0.6	41.6	41.2	41.3	41.3	41.3	-0.6	41.9	41.2	41.4	41.3	41.5	0.1
Global Stock Change and Miscellaneous to Balance**	IEA	0.0		0.4											
	OPEC	-0.3		-1.3											
	EIA	-0.1		-0.3	-0.3	-0.6	-0.5	-0.4		-0.7	0.4	0.5	0.6	0.2	

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

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

# Summary of 2023-2025 Balances

- OPEC released their forecasts with almost no change in global demand assessments, in comparison to last month's estimates. EIA revised up their forecasts for the second half of this year and next year while IEA revised their forecasts down by 0.1 mb/d in 2024 y/y and 0.2 mb/d in 2025.
- The EIA revised to its Q3 and Q4 2024 global demand forecast up by 0.2 mb/d and revised up the full year 2024 by 0.1 mb/d. The 2025 demand growth forecast shows also an upward revision of 0.3 mb/d.

		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	0.0	0.2	0.2	0.0	-0.1	-0.1	-0.3	0.0	0.0	-0.1	-0.2
	OPEC	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	0.0	0.0	0.1	0.1	0.2	0.2	0.1	0.2	0.3	0.2	0.3	0.3	0.3	0.1
OECD Demand	IEA	-0.1	0.0	-0.3	-0.1	0.0	-0.1	-0.1	0.0	-0.2	-0.3	-0.2	-0.2	-0.2	-0.1
	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	-0.2	0.1	0.1	0.0	0.0	0.1	0.0	0.1	0.2	0.1	0.1
Non-OECD Demand	IEA	0.2	-0.2	0.1	0.1	0.2	0.2	0.2	-0.1	0.1	0.1	0.2	0.2	0.1	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	0.1	0.3	0.2	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.0
Non-OPEC Supply* and OPEC NGLs	IEA	0.1	0.0	0.2	0.0	0.0	0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.1	0.0
	EIA	0.0	0.0	0.1	0.1	0.0	-0.1	0.0	0.0	-0.2	0.1	0.1	0.2	0.0	0.0
Non-DoC Supply* and DoC NGLs	IEA	0.1	0.1	0.2	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0
	OPEC	0.0	0.0	0.1	0.1	0.1	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	0.0	0.0	0.0	0.1	0.2	0.1	0.1	0.1	0.0	0.1	0.1	0.2	0.1	0.0
Call on OPEC	IEA	0.1	-0.1	-0.3	0.1	0.1	0.1	0.0	-0.1	-0.2	-0.3	-0.1	-0.1	-0.2	-0.2
	EIA	0.0	0.0	0.0	0.0	0.2	0.4	0.1	0.1	0.4	0.1	0.2	0.1	0.2	0.1
Call on DoC Crude	IEA	0.0	-0.3	-0.4	0.0	0.1	0.1	-0.1	-0.1	-0.2	-0.3	-0.1	-0.1	-0.2	-0.2
	OPEC	0.0	0.0	-0.1	-0.1	-0.1	0.3	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0
	EIA	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.3	0.1	0.2	0.1	0.2	0.1
Global Stock Change and Miscellaneous to Balance**	IEA	-0.1		0.4						0.4					
	OPEC	0.0		0.2						0.2					
	EIA	0.0		0.0	0.1	-0.7	-0.7	-0.3		0.0	-0.1	-0.1	0.1	-0.2	

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

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

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# 2024 Outlook Comparison

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# Summary of 2024 Balances and Revisions

- OPEC's 2024 global demand growth forecast remains largely unchanged this month and is still more than two times higher than that of the IEA and EIA, largely due to a stronger non-OECD demand outlook.
- OPEC revised downward their Non-DoC supply by 0.3 mb/d the 4Q 2024, while EIA and IEA revised upward by 0.1 mb/d.

		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	101.5	103.0	104.2	104.1	103.2	1.0	-0.2	0.0	0.2	0.2	0.0	-0.1
	OPEC	103.5	103.8	104.9	105.6	104.5	2.2	-0.1	0.0	0.0	0.0	0.0	0.0
	EIA	102.2	102.5	103.6	103.7	103.0	1.1	0.1	0.1	0.2	0.2	0.1	0.2
OECD Demand	IEA	44.8	45.4	45.8	45.9	45.5	-0.2	-0.3	-0.1	0.0	-0.1	-0.1	0.0
	OPEC	45.4	45.9	46.4	46.3	46.0	0.2	-0.1	0.0	0.0	0.0	0.0	0.0
	EIA	45.3	45.0	46.2	46.4	45.7	0.0	0.0	-0.2	0.1	0.1	0.0	0.0
Non-OECD Demand	IEA	56.7	57.6	58.4	58.2	57.7	1.1	0.1	0.1	0.2	0.2	0.2	-0.1
	OPEC	58.1	57.9	58.5	59.3	58.5	2.0	0.1	0.0	0.0	0.0	0.0	0.0
	EIA	56.8	57.5	57.3	57.3	57.2	1.1	0.1	0.3	0.2	0.1	0.2	0.2
Non-OPEC Supply* and OPEC NGLs	IEA	75.0	75.3	76.3	76.6	75.8	1.0	0.2	0.0	0.0	0.1	0.1	0.0
	EIA	75.2	75.5	76.3	76.5	75.9	1.0	0.1	0.1	0.0	-0.1	0.0	0.0
Non-DoC Supply* and DoC NGLs	IEA	60.3	60.9	61.9	62.2	61.3	1.5	0.2	0.0	0.1	0.1	0.1	0.0
	OPEC	60.9	61.1	61.3	61.7	61.3	1.4	0.1	0.1	0.1	-0.3	0.0	0.0
	EIA	60.6	61.3	62.2	62.4	61.6	1.7	0.0	0.1	0.2	0.1	0.1	0.1
Call on OPEC Crude	IEA	26.5	27.7	28.0	27.5	27.4	-0.1	-0.3	0.1	0.1	0.1	0.0	-0.1
	EIA	26.9	27.0	27.3	27.2	27.1	0.1	0.0	0.0	0.2	0.4	0.1	0.1
Call on DoC Crude	IEA	41.2	42.1	42.3	41.9	41.9	-0.5	-0.4	0.0	0.1	0.1	-0.1	-0.1
	OPEC	42.6	42.7	43.6	43.9	43.2	0.9	-0.1	-0.1	-0.1	0.3	0.0	0.0
	EIA	41.6	41.2	41.3	41.3	41.3	-0.6	0.0	0.0	0.0	0.1	0.0	0.0
Global Stock Change and Misc to Balance**	IEA	0.4						0.4					
	OPEC	-1.3						0.2					
	EIA	-0.3	-0.3	-0.6	-0.5	-0.4		0.0	0.1	-0.7	-0.7	-0.3	

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

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

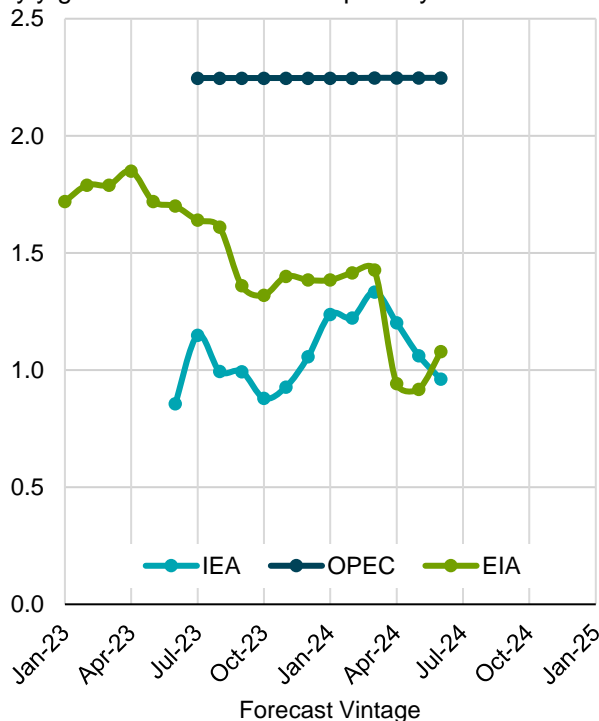
# Evolution of 2024 Annual Demand Growth Forecasts

- While OPEC has left its demand growth assessments unaltered, the EIA's 2024 global demand growth forecast shows a modest upward revision, based on a relatively stable position for OECD demand and a more significant upward revision to non-OECD demand.
- IEA lowered its global demand growth for a third consecutive month.

## Global Demand Growth

### Evolution of 2024 Forecasts

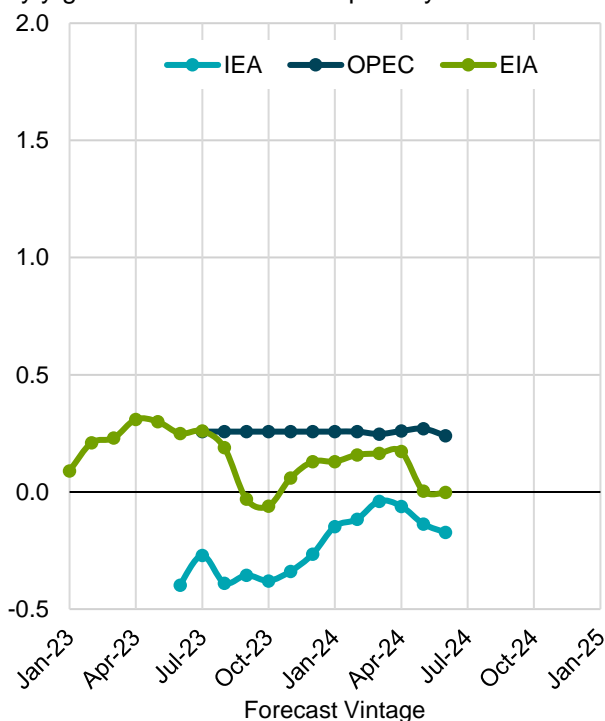
y/y growth in million barrels per day



## OECD Demand Growth

### Evolution of 2024 Forecasts

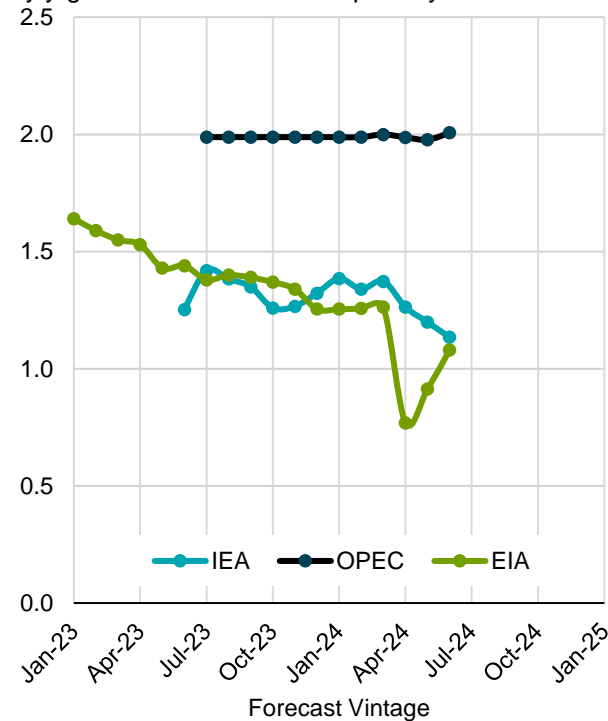
y/y growth in million barrels per day



## Non-OECD Demand Growth

### Evolution of 2024 Forecasts

y/y growth in million barrels per day

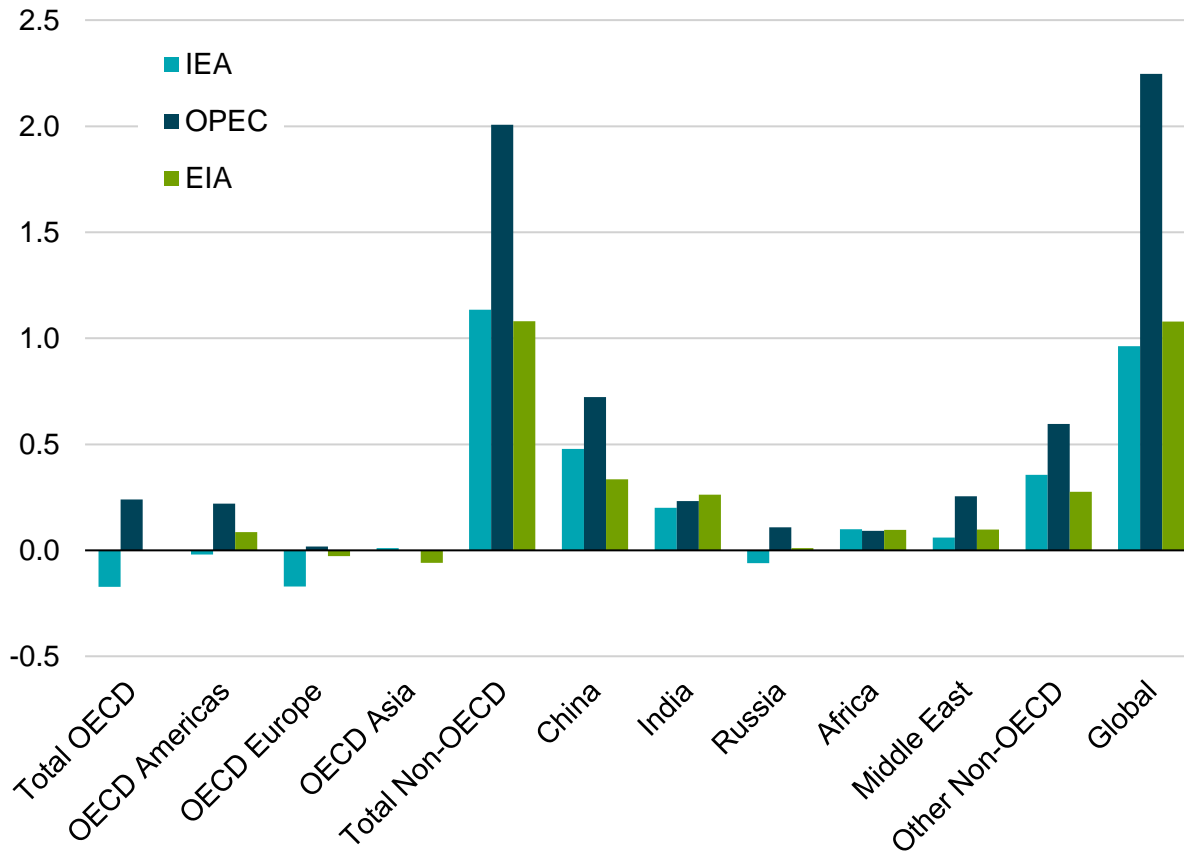


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

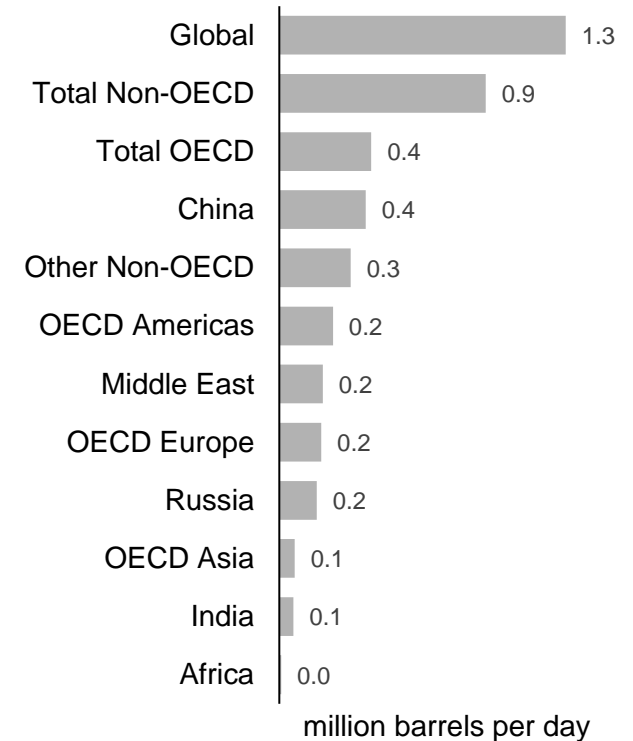
# OPEC forecasts total global demand growth to be ~1.3 mb/d stronger than the IEA's forecast in 2024

## 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



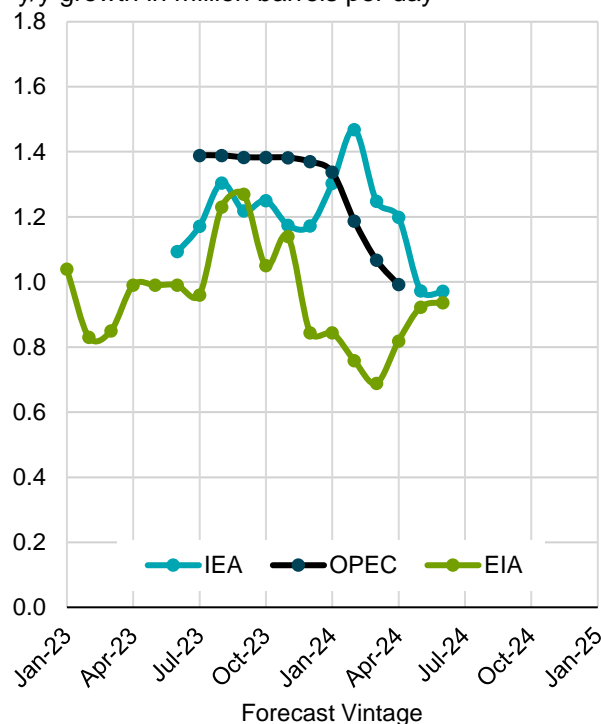
# Evolution of 2024 Annual Non-OPEC Supply Growth Forecasts

- The EIA's year-on-year growth in non-OPEC supply has been revised higher for a third consecutive month, yet it remains below IEA's.
- EIA sees the strongest 2024 non-DoC growth at more than 1.6 mb/d.
- The IEA's forecast for US supply growth is still approximately 1.5 times those projected by OPEC and up to 150,000 b/d higher than those projected by EIA.

## Non-OPEC Supply Growth

### Evolution of 2024 Forecasts

y/y growth in million barrels per day

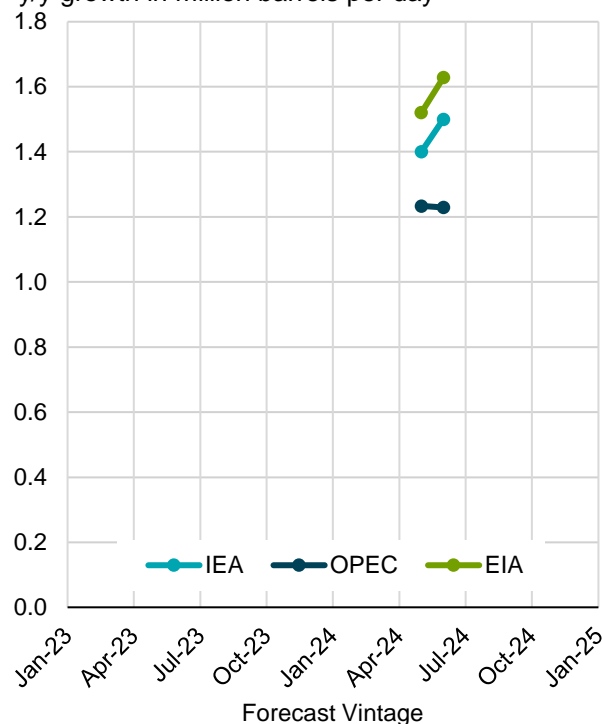


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

## Non-DoC Supply Growth

### Evolution of 2024 Forecasts

y/y growth in million barrels per day

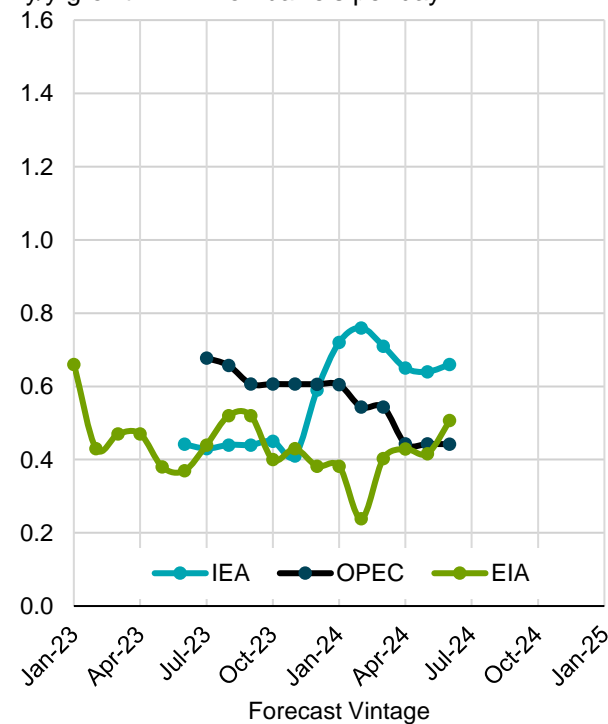


\*Beginning in May 2024, OPEC stopped publishing supply forecasts for non-OPEC members of the Declaration of Cooperation (DoC or commonly known as OPEC+)

## US Supply Growth

### Evolution of 2024 Forecasts

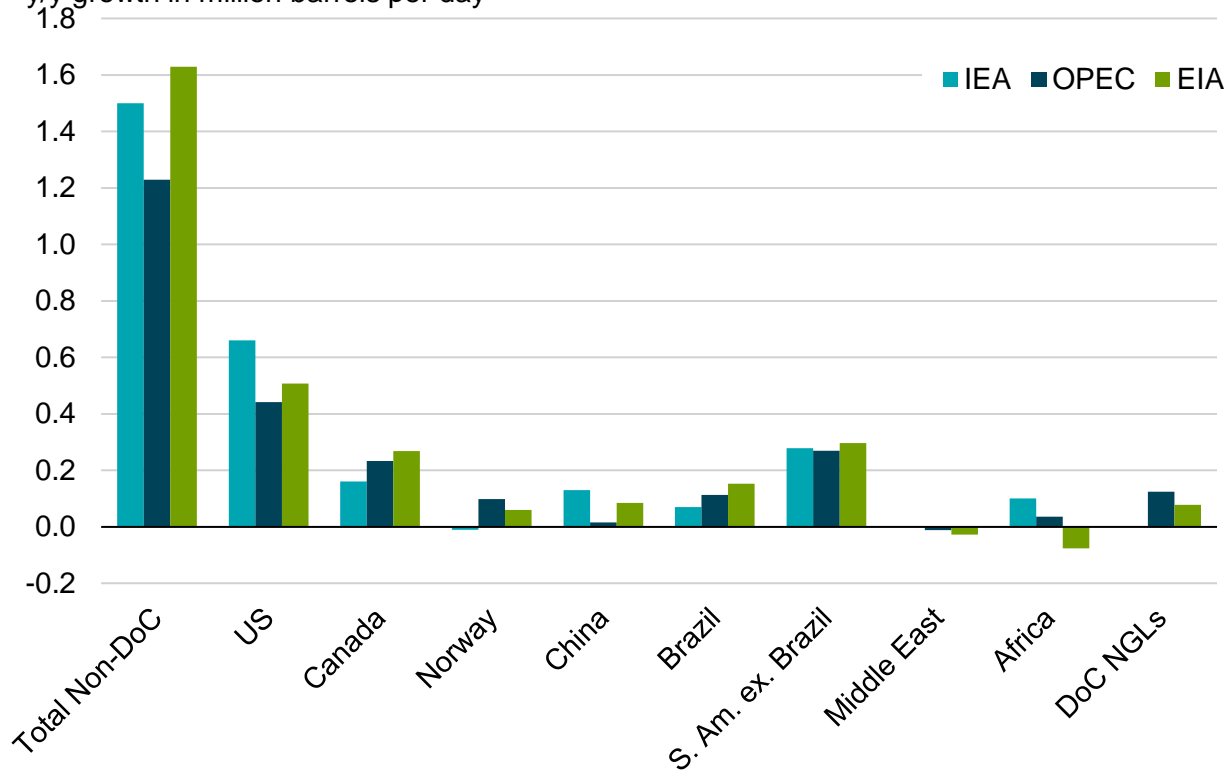
y/y growth in million barrels per day



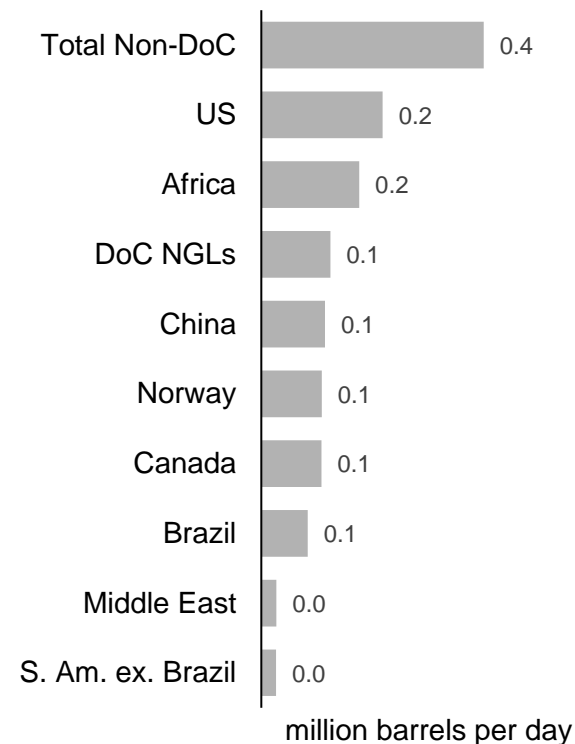
# EIA projects higher total Non-DoC supply growth compared to the IEA and OPEC, based on higher supply forecast for Brazil, Canada, and other South American countries

## 2024 Supply Growth Forecasts by Region

y/y growth in million barrels per day



## Range in 2024 Supply Growth Forecasts

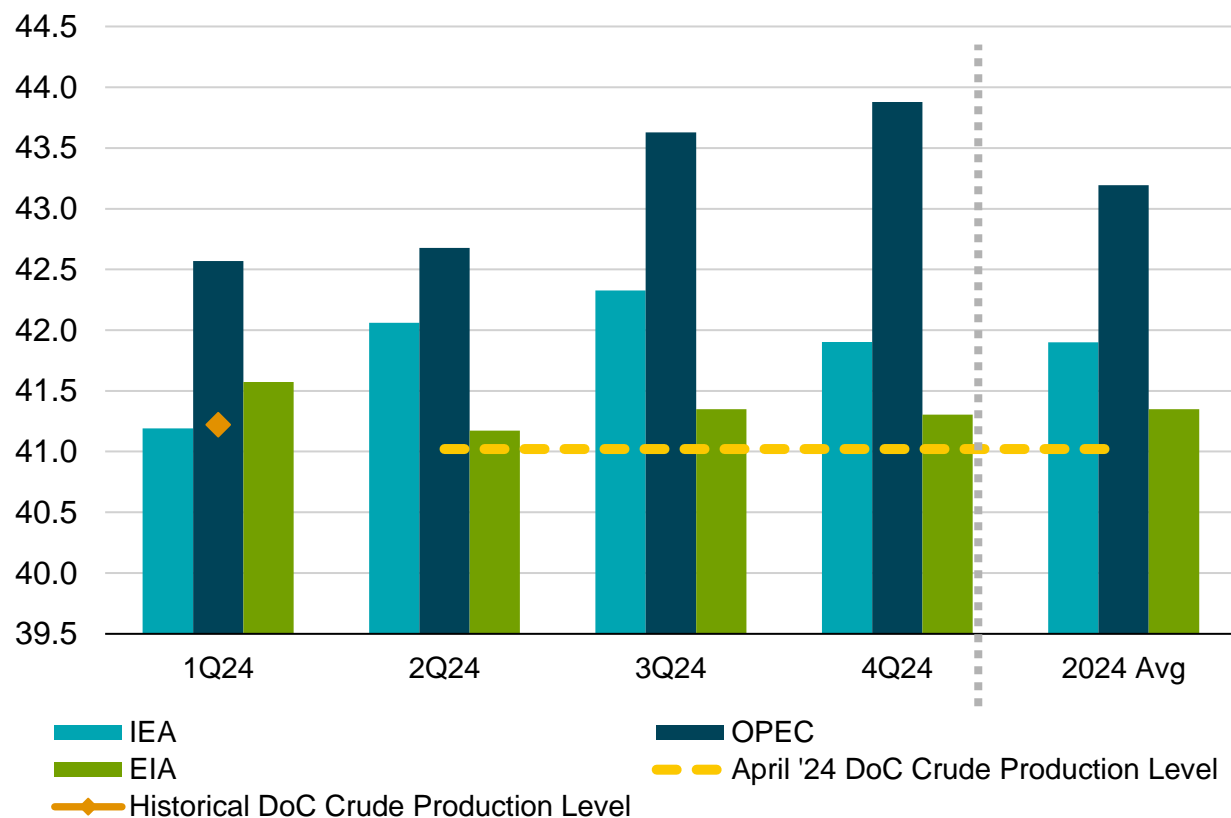


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

# The divergence between OPEC's 'call on DoC' forecast and those of the IEA and EIA ranges 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

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# 2025 Outlook Comparison

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# Summary of 2025 Balances and Revisions

- The divergence in global oil demand forecasts among major agencies remains striking. OPEC's estimate for global demand levels is still approximately 2 million mb/d higher compared to the IEA and EIA projections.
- The EIA has made an upward revision to global demand with an increase of 0.3 mb/d m/m.

		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	103.9	105.3	105.1	104.2	1.0	-0.1	-0.3	0.0	0.0	-0.1	-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	104.0	104.1	104.9	105.0	104.5	1.5	0.3	0.2	0.3	0.3	0.3	0.1
OECD Demand	IEA	44.8	45.0	45.8	45.7	45.3	-0.1	-0.2	-0.3	-0.2	-0.2	-0.2	-0.1
	OPEC	45.5	46.0	46.5	46.4	46.1	0.1	-0.1	0.0	0.0	0.0	0.0	0.0
	EIA	45.8	45.4	46.3	46.5	46.0	0.3	0.1	0.0	0.1	0.2	0.1	0.1
Non-OECD Demand	IEA	57.8	58.9	59.5	59.4	58.9	1.2	0.1	0.1	0.2	0.2	0.1	0.0
	OPEC	59.8	59.5	60.4	61.0	60.2	1.7	0.1	0.0	0.0	0.0	0.0	0.0
	EIA	58.1	58.7	58.6	58.6	58.5	1.3	0.1	0.2	0.2	0.2	0.2	0.0
Non-OPEC Supply* and OPEC NGLs	IEA	76.4	77.3	77.9	78.5	77.5	1.7	0.1	0.0	0.0	0.1	0.1	0.0
	EIA	76.4	77.4	78.0	78.4	77.6	1.7	-0.2	0.1	0.1	0.2	0.0	0.0
Non-DoC Supply* and DoC NGLs	IEA	61.8	62.6	63.2	63.7	62.8	1.5	0.1	0.1	0.1	0.1	0.1	0.0
	OPEC	62.3	62.1	62.2	62.9	62.4	1.1	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	62.1	62.9	63.5	63.7	63.0	1.4	0.0	0.1	0.1	0.2	0.1	0.0
Call on OPEC	IEA	26.2	26.6	27.4	26.6	26.7	-0.7	-0.2	-0.3	-0.1	-0.1	-0.2	-0.2
	EIA	27.6	26.7	26.9	26.6	26.9	-0.2	0.4	0.1	0.2	0.1	0.2	0.1
Call on DoC Crude	IEA	40.8	41.3	42.1	41.4	41.4	-0.5	-0.2	-0.3	-0.1	-0.1	-0.2	-0.2
	OPEC	43.0	43.5	44.8	44.4	43.9	0.7	-0.1	0.0	0.0	-0.1	0.0	0.0
	EIA	41.9	41.2	41.4	41.3	41.5	0.1	0.3	0.1	0.2	0.1	0.2	0.1
Global Stock Change and Misc. to Balance**	EIA	-0.7	0.4	0.5	0.6	0.2		-0.6	-0.1	-0.1	0.1	-0.2	

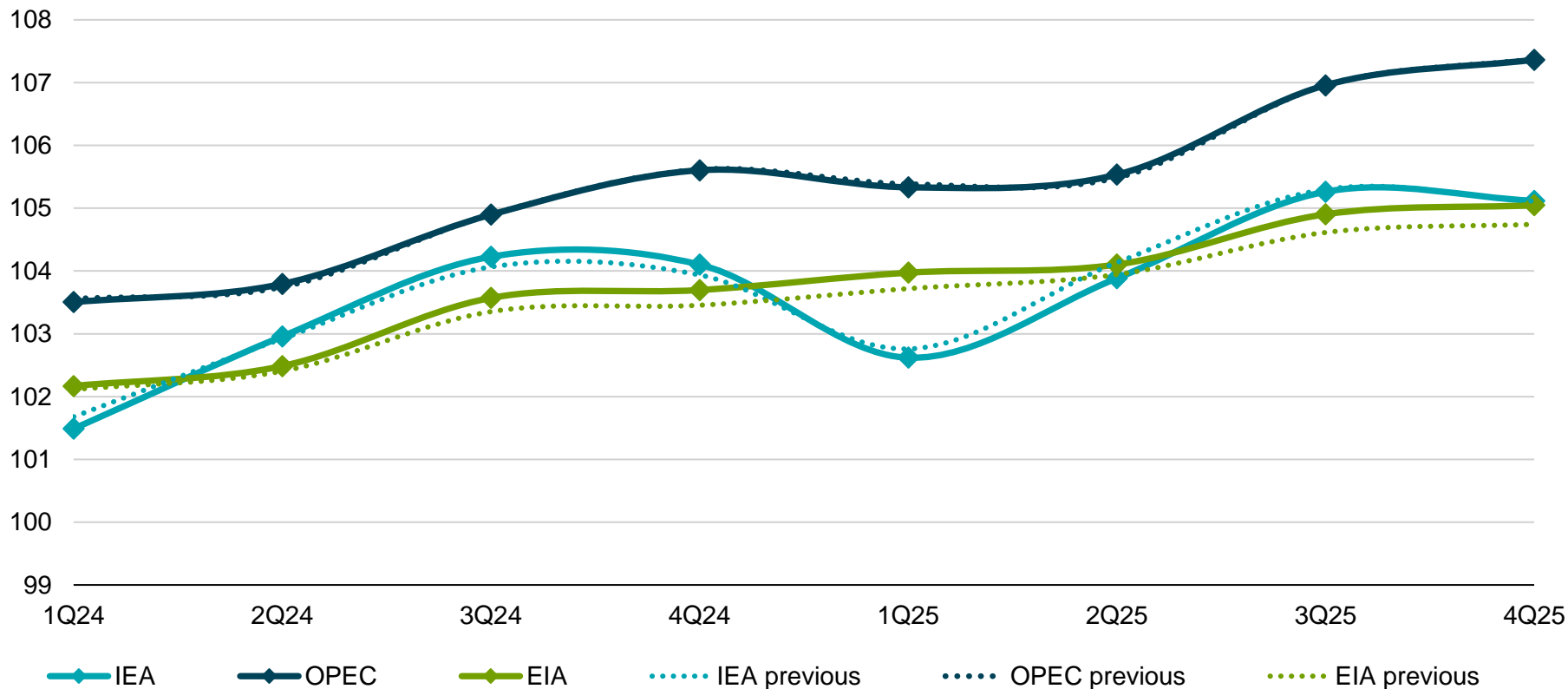
Source: IEF, IEA OMR, OPEC MOMR, EIA STECO\* Includes biofuels and processing gains

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

# OPEC's global demand forecast surpasses that of the IEA and EIA by about 2.25 mb/d in 4Q25, the gap reaches 2.6 mb/d in 1Q25

## 2024-25 Global Demand

million barrels per day



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

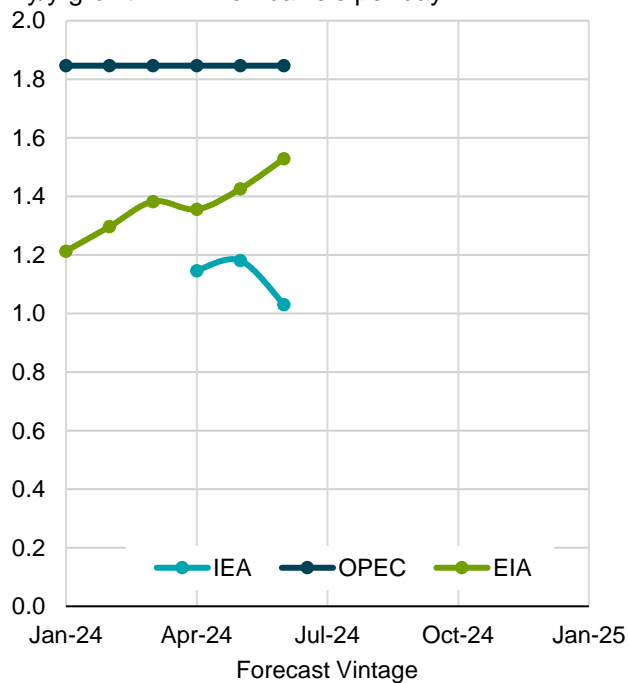
# Evolution of 2025 Annual Demand Growth Forecasts

- OPEC's 2025 global demand growth forecast is 0.8 mb/d higher than the IEA's, due to OPEC's higher projections for demand growth in the Middle East and other non-OECD regions.
- IEA forecasts a downward revision in OECD demand growth for 2025.

## Global Demand Growth

### Evolution of 2025 Forecasts

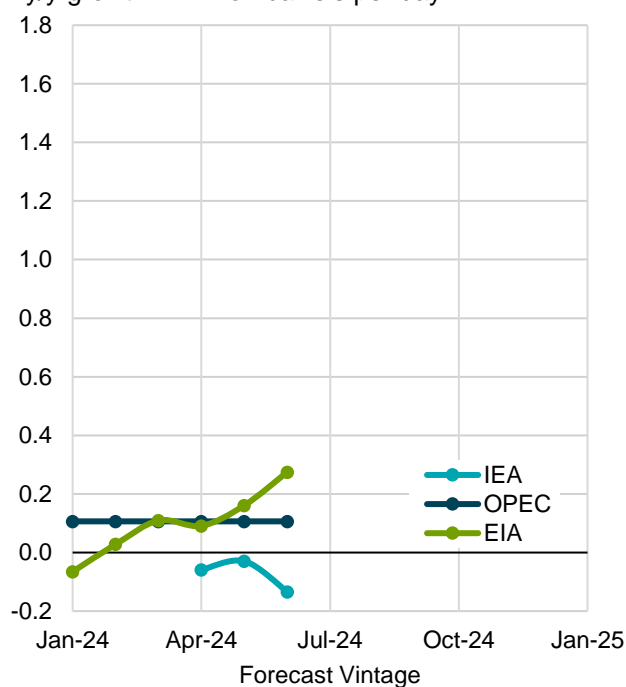
y/y growth in million barrels per day



## OECD Demand Growth

### Evolution of 2025 Forecasts

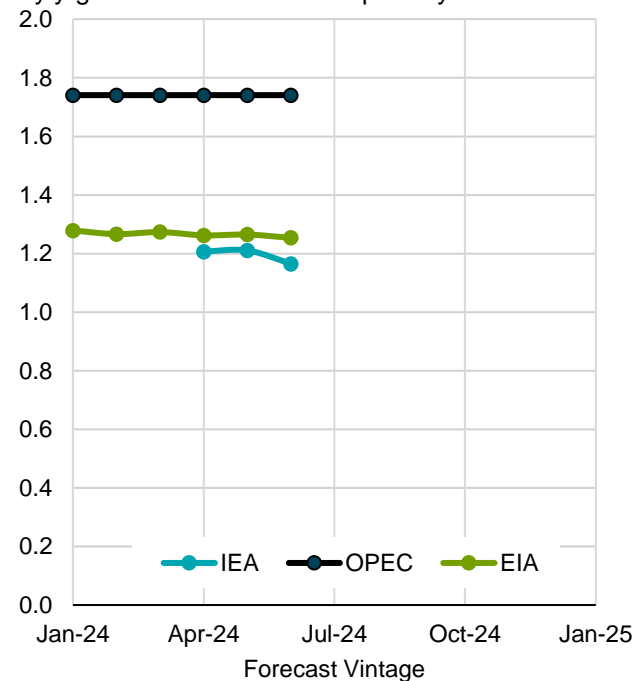
y/y growth in million barrels per day



## Non-OECD Demand Growth

### Evolution of 2025 Forecasts

y/y growth in million barrels per day

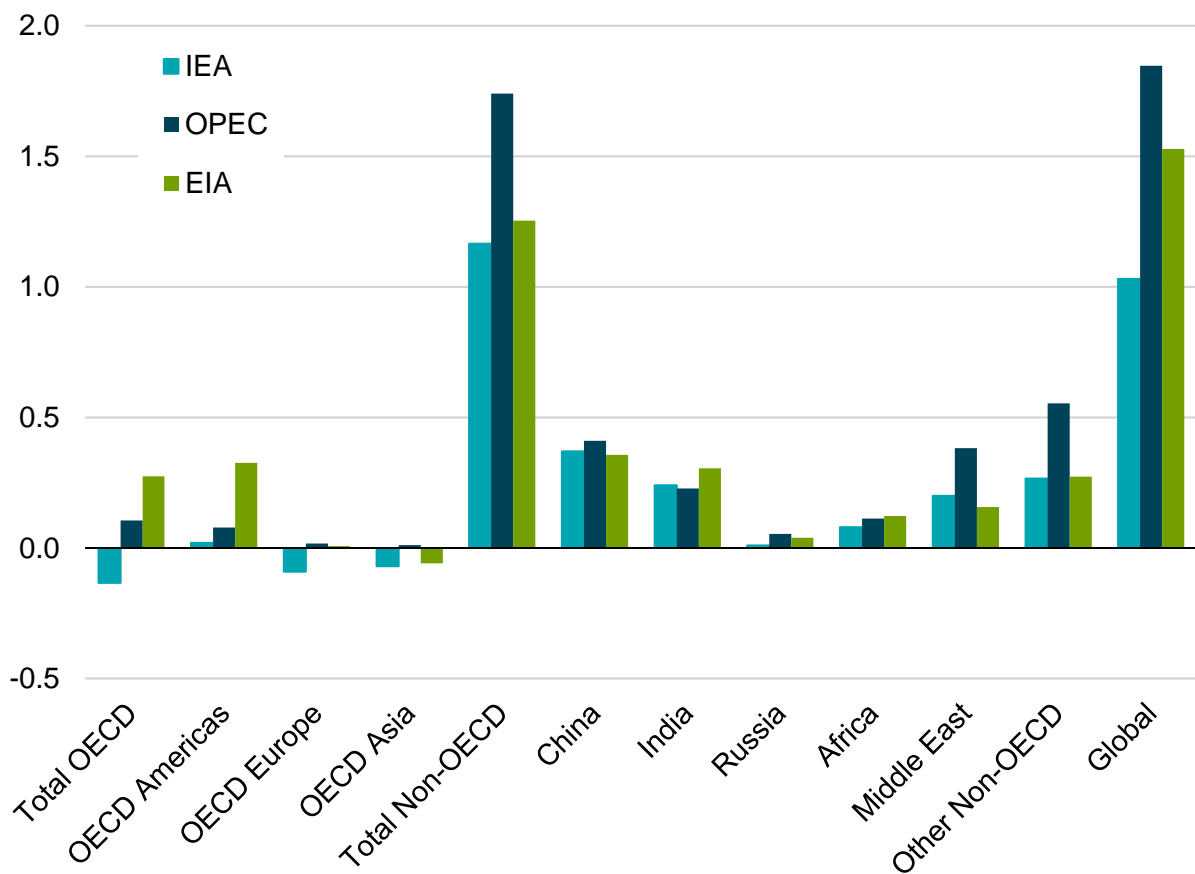


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

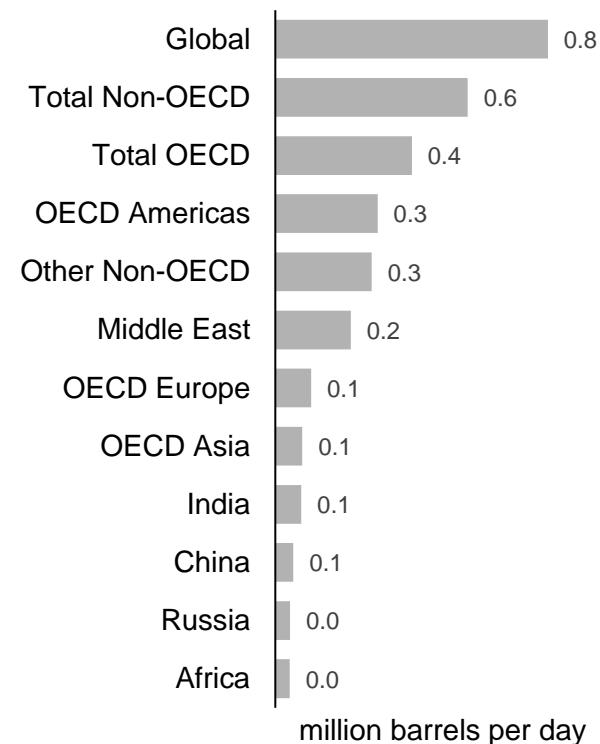
# Non-OECD countries account for >94% of 2025 global demand growth in OPEC forecasts

## 2025 Demand Growth Forecasts by Region

y/y growth in million barrels per day



## Range in 2025 Demand Growth Forecasts

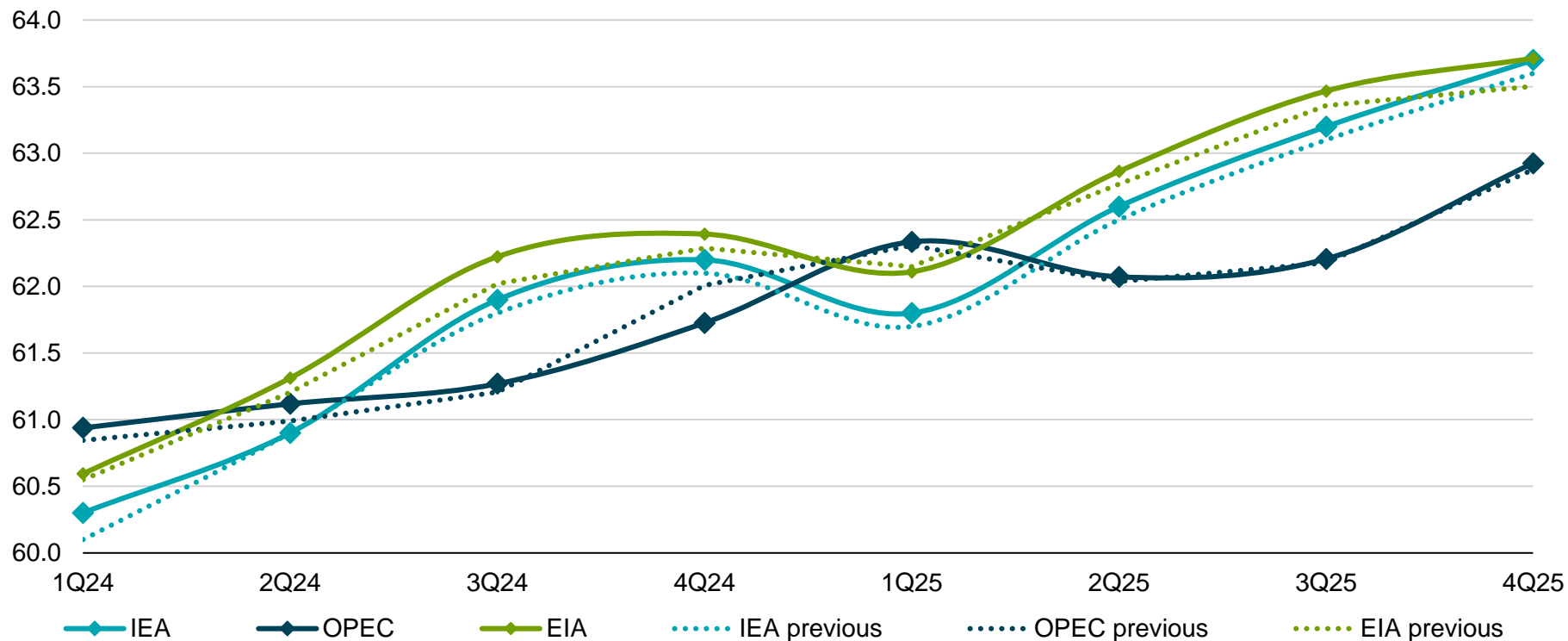




# The IEA and EIA see stronger non-DoC supply growth for 2025 compared to OPEC's forecast

## 2024-25 Non-DoC Supply

million barrels per day



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

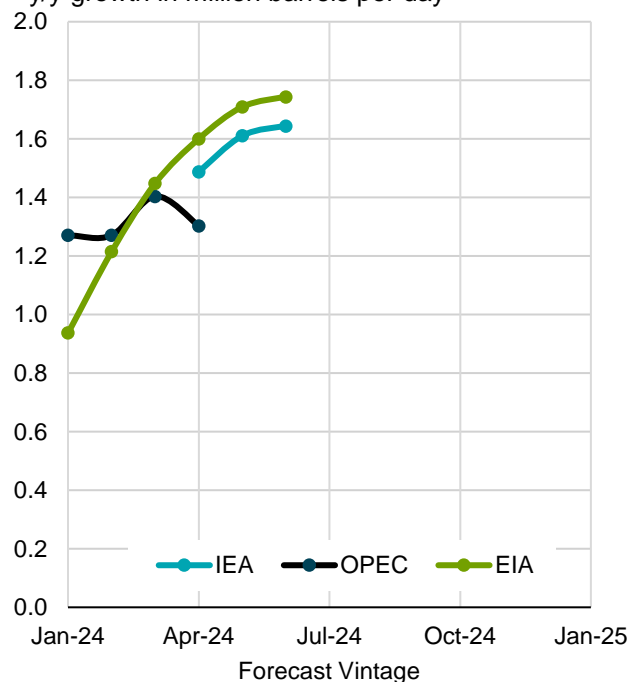
# Evolution of 2025 Annual Non-OPEC Supply Growth Forecasts

- For the fifth consecutive month, the EIA has revised upward its 2025 forecast for Non-OPEC supply growth. The EIA now projects nearly 0.1 mb/d stronger growth compared to IEA forecasts.
- The EIA's forecast for the US oil supply growth is still 0.23 mb/d stronger than that developed by OPEC, despite its downward revision.

## Non-OPEC Supply Growth

### Evolution of 2025 Forecasts

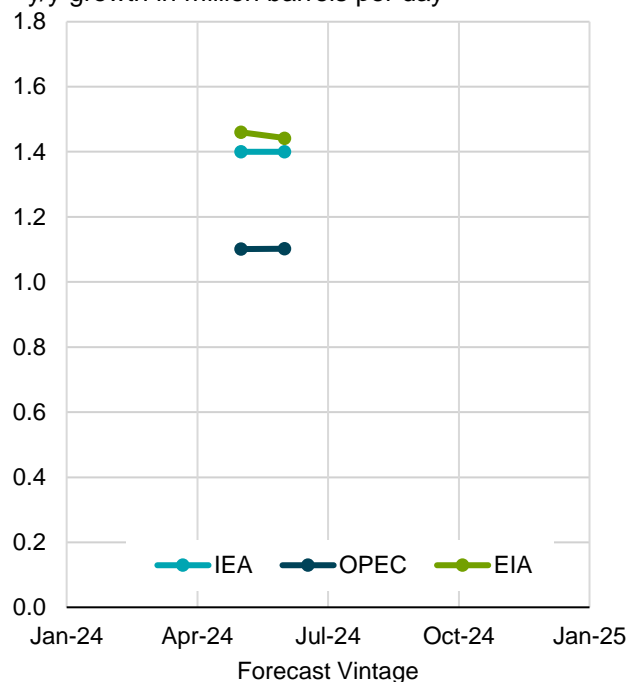
y/y growth in million barrels per day



## Non-DoC Supply Growth

### Evolution of 2025 Forecasts

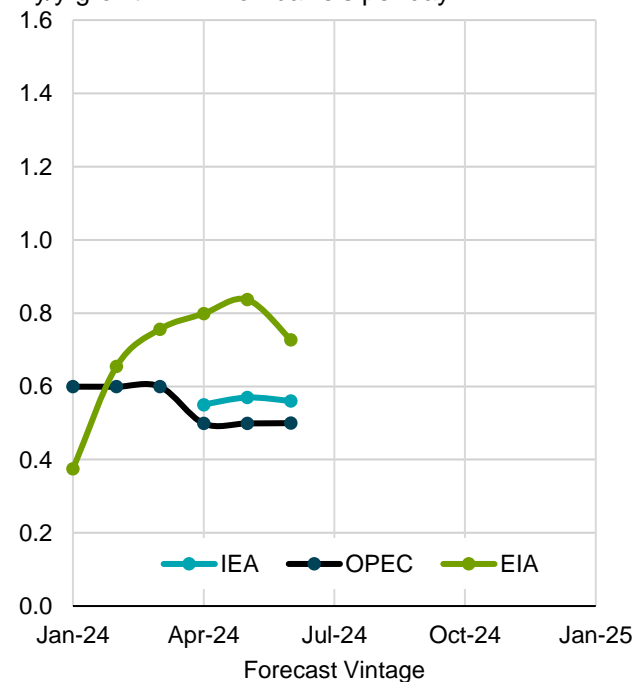
y/y growth in million barrels per day



## US Supply Growth

### Evolution of 2025 Forecasts

y/y growth in million barrels per day

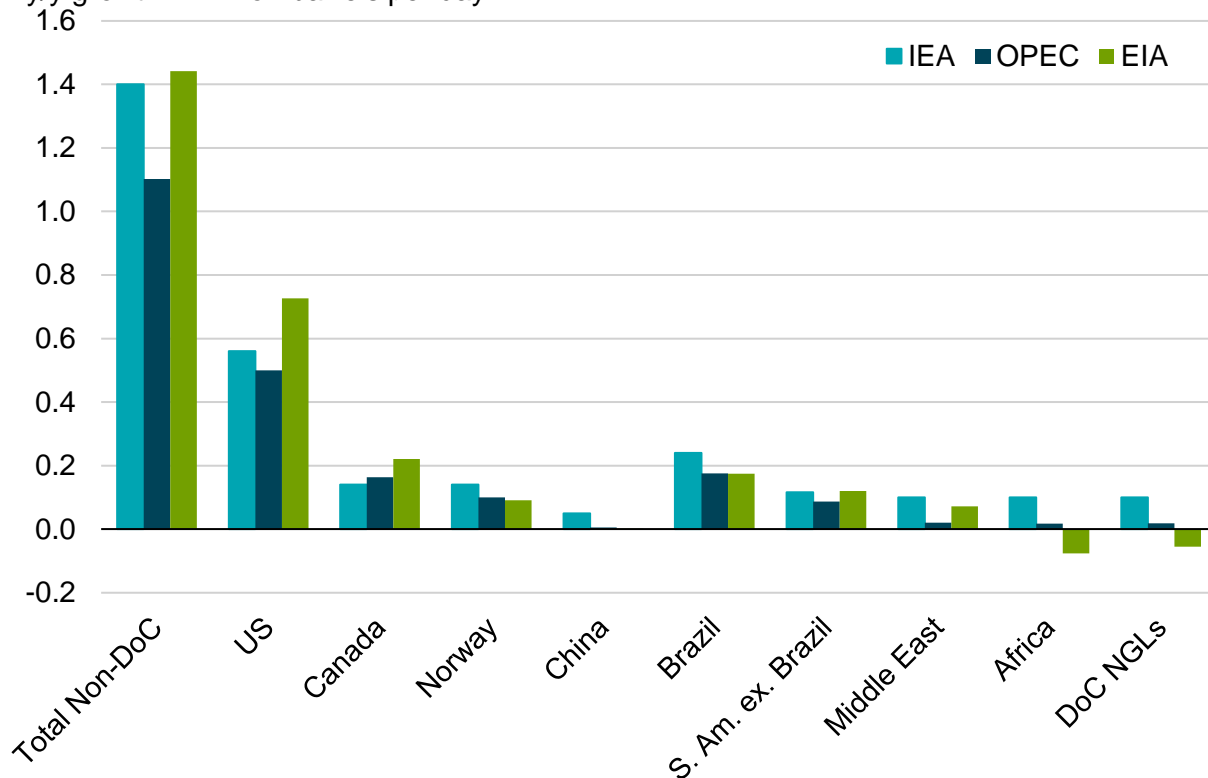


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

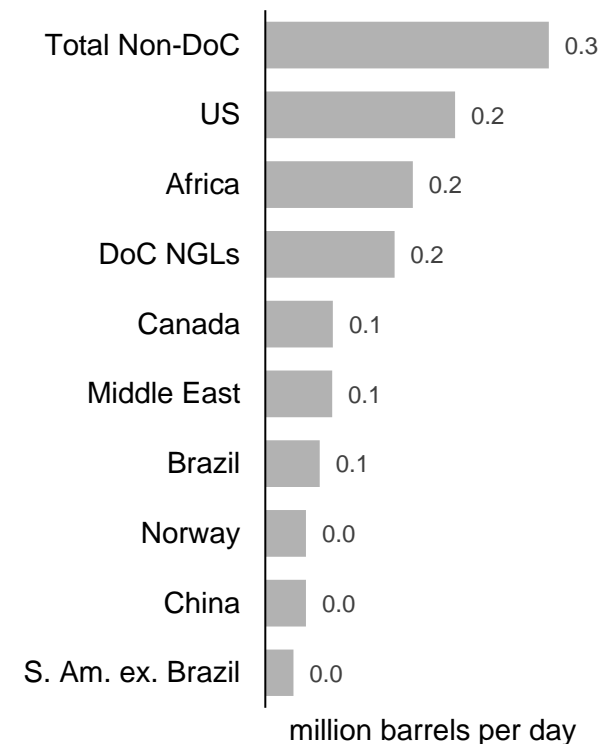
# The IEA and EIA forecast still nearly the same level of supply growth in non-DoC countries, despite significant differences in their projections for the US, Brazil, and Africa

## 2025 Supply Growth Forecasts by Region

y/y growth in million barrels per day



## Range in 2025 Supply Growth Forecasts

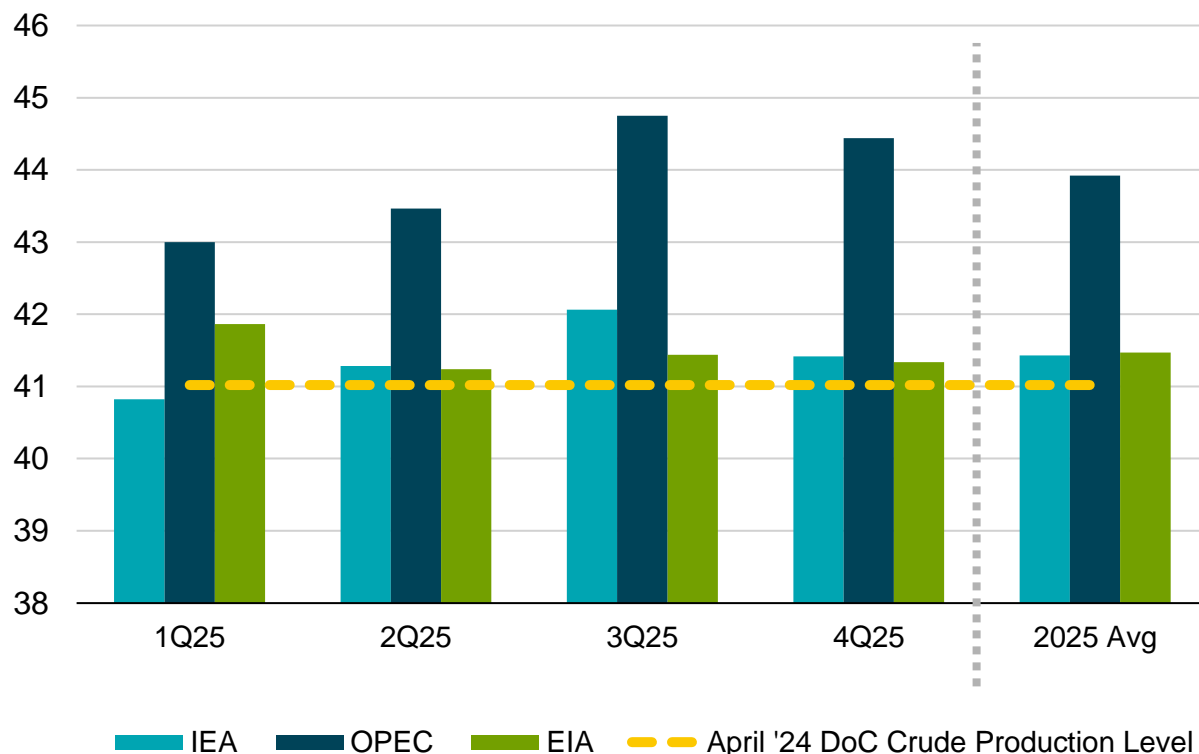


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

# OPEC anticipates a 'call on DoC' more than 2.4 mb/d higher than that projected by the IEA and EIA, 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

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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
June	12 <sup>th</sup> (Wednesday)	11 <sup>th</sup> (Tuesday)	11 <sup>th</sup> (Tuesday)	17 <sup>th</sup> (Monday)
July	11 <sup>th</sup> (Thursday)	10 <sup>th</sup> (Wednesday)	9 <sup>th</sup> (Tuesday)	17 <sup>th</sup> (Wednesday)
August	13 <sup>th</sup> (Tuesday)	12 <sup>th</sup> (Monday)	6 <sup>th</sup> (Tuesday)	19 <sup>th</sup> (Monday)
September	12 <sup>th</sup> (Thursday)	10 <sup>th</sup> (Tuesday)	10 <sup>th</sup> (Tuesday)	17 <sup>th</sup> (Monday)



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