

May 2024

IEF Comparative Analysis

Of Monthly Oil Market Reports

IEF

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eia

Oil Market Context

Dynamics in the Oil Market: From Geopolitical Risks to Supply Cuts and Price Movements

Brent front month prices have fallen by nearly \$7 over the past month to ~\$83/bbl as money managers shed bullish positions amid economic concerns and despite continued elevated geopolitical risk. Fund managers have been net sellers of petroleum derivatives for the past four consecutive weeks and, in the week ending on May 7, there was the largest net sale of crude futures and options in more than a year.

The market remains concerned about global economic growth with persistent inflation and the US Fed's decision to keep interest rates steady. There is also growing concern about fragile diesel demand following a mild winter in the northern hemisphere and a slowdown in industrial activity in Europe and Asia. Refining margins for diesel have halved from early-February's levels and European and US diesel futures markets have been trading in contango since mid-April.

However, there have also been some positive signals for oil demand over the past month. The IMF revised up its global GDP forecast for 2024 in mid-April. Additionally, China's 1Q24 headline GDP came in at 5.3% y/y, exceeding analysts' expectations of 4.6%. China's oil imports in April were up more than 5.4% y/y.

The uncertainty in global demand continues to be reflected in the short-term oil demand forecasts, with OPEC projecting 2.2 mb/d, compared to IEA's 1.1 mb/d and EIA's 0.9 mb/d.

On the supply side, OPEC+ is currently withholding ~5.8 mb/d from the market through collective official cuts and voluntary measures. The group will meet on June 1st to review its existing production policy and current market fundamentals. Bloomberg surveyed 30 analysts and traders in early-May and showed that 26 of the participants expect all current production cuts to remain in place into the second half of the year. However, OPEC+ is not expected to make a policy decision until the meeting date.

Significant Updates in EIA's Short-Term Energy Outlook (STEO)

Beginning this month, EIA offered increased granularity in the STEO, including and expanded breakout and detailed information on OPEC+ production and differentiation between global crude oil production and other liquids production.

Significant Updates in OPEC's Monthly Oil Market Report (MOMR)

Beginning in May 2024, OPEC stopped publishing supply forecasts for non-OPEC members of the Declaration of Cooperation (DoC or commonly known as OPEC+). As a result, OPEC no longer publishes a total non-OPEC production forecast. This comparative analysis report has been adjusted to account for these changes and will use non-DoC figures to enable comparison across all three forecasters.

Summary of 2023-2025 Balances

- The divergence in global demand is widening compared to previous months across IEA, EIA and OPEC, with a range of approximately 1.3 million barrels per day (mb/d) projected for this year, and a range of 0.6 mb/d expected for the following year.
- Non-OPEC supply is projected to slow from ~2.4 mb/d in 2023 to 1 mb/d this year, before accelerating to a 1.7 mb/d in the following year. As of May 2024, OPEC has discontinued publishing supply forecasts for non-OPEC members that are part of the Declaration of Cooperation (DoC), more commonly referred to as OPEC+.
- IEA and EIA see the Call on DoC falling this year by 0.4-0.6 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	102.1	2.3	101.7	102.9	104.1	103.9	103.2	1.1	102.8	104.1	105.3	105.1	104.3	1.2
	OPEC	102.2	2.6	103.6	103.7	104.9	105.6	104.5	2.2	105.4	105.5	107.0	107.4	106.3	1.8
	EIA	101.9	2.0	102.1	102.4	103.4	103.5	102.8	0.9	103.7	103.9	104.6	104.7	104.3	1.4
OECD Demand	IEA	45.8	0.1	45.1	45.5	45.9	46.0	45.6	-0.1	45.0	45.3	46.0	45.9	45.6	0.0
	OPEC	45.8	0.1	45.5	45.9	46.4	46.3	46.0	0.3	45.6	46.0	46.5	46.4	46.1	0.1
	EIA	45.8	0.1	45.4	45.2	46.2	46.3	45.8	0.0	45.7	45.4	46.2	46.3	45.9	0.2
Non-OECD Demand	IEA	56.3	2.2	56.5	57.4	58.2	58.0	57.5	1.2	57.7	58.8	59.3	59.2	58.8	1.2
	OPEC	56.5	2.5	58.0	57.8	58.5	59.3	58.4	2.0	59.8	59.5	60.4	61.0	60.2	1.7
	EIA	56.2	1.9	56.7	57.2	57.2	57.2	57.1	0.9	58.0	58.5	58.4	58.4	58.3	1.3
Non-OPEC Supply* and OPEC NGLs	IEA	74.7	2.5	74.9	75.3	76.2	76.6	75.7	1.0	76.3	77.3	77.9	78.4	77.5	1.7
	EIA	74.9	2.4	75.1	75.4	76.2	76.6	75.9	1.0	76.6	77.3	77.9	78.2	77.5	1.7
Non-DoC Supply* and DoC NGLs	IEA	59.7	2.6	60.1	60.9	61.8	62.1	61.2	1.5	61.7	62.5	63.1	63.6	62.7	1.5
	OPEC	59.9	2.7	60.8	61.0	61.2	62.0	61.3	1.4	62.3	62.0	62.2	62.9	62.4	1.1
	EIA	60.0	2.6	60.5	61.2	62.0	62.3	61.5	1.6	62.1	62.8	63.4	63.5	62.9	1.4
Call on OPEC	IEA	27.4	-0.2	26.8	27.6	27.8	27.4	27.4	0.0	26.4	26.9	27.4	26.7	26.9	-0.6
	EIA	27.0	-0.5	27.0	27.0	27.1	26.8	27.0	0.0	27.1	26.6	26.7	26.5	26.7	-0.2
Call on DoC Crude	IEA	42.4	-0.3	41.6	42.0	42.3	41.8	42.0	-0.4	41.1	41.6	42.2	41.5	41.6	-0.3
	OPEC	42.3	-0.1	42.7	42.8	43.7	43.6	43.2	0.9	43.1	43.4	44.8	44.5	44.0	0.8
	EIA	42.0	-0.6	41.6	41.2	41.3	41.2	41.3	-0.6	41.6	41.2	41.3	41.2	41.3	0.0
Global Stock Change and Miscellaneous to Balance**	IEA	0.1		0.0											
	OPEC	-0.3		-1.5											
	EIA	-0.1		-0.3	-0.4	0.1	0.3	-0.1		-0.1	0.5	0.6	0.5	0.4	

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

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

Summary of 2023-2025 Balances

- EIA, OPEC, and IEA revised down their 1Q24 demand estimates for OECD countries this month, despite annual demand projections remaining relatively stable. The EIA and OPEC's revisions were primarily driven by lower US estimates, while the IEA lowered its estimate for Europe.
- The EIA revised to its Q2 2024 global demand forecast down by 0.3 mb/d and revised down the full year 2024 by 0.1 mb/d. However, the 2025 demand growth forecast shows an upward revision of 0.1 mb/d.
- Both IEA and EIA have revised their forecasts for Non-OPEC supply growth upwards by 0.1 mb/d for next year.

		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	0.0	-0.3	-0.1	0.2	0.1	0.0	-0.1	-0.4	0.1	0.2	0.1	0.0	0.0
	OPEC	0.0	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
	EIA	0.0	0.0	0.1	-0.3	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1
OECD Demand	IEA	0.0	0.0	-0.3	-0.1	0.1	0.0	-0.1	-0.1	-0.3	0.0	0.1	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	-0.4	-0.1	-0.1	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	0.1
Non-OECD Demand	IEA	0.1	0.0	0.0	0.0	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	0.2	-0.1	0.0	0.0	0.0	0.0	0.2	-0.1	0.0	0.0	0.0	0.0
	EIA	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
Non-OPEC Supply* and OPEC NGLs	IEA	0.1	0.0	0.1	-0.4	-0.2	-0.1	-0.2	-0.2	0.2	-0.1	-0.1	0.0	0.0	0.1
	EIA	0.0	0.0	0.0	0.1	0.1	0.2	0.1	0.1	0.1	0.3	0.3	0.2	0.2	0.1
Call on OPEC	IEA	0.1	0.0	-0.4	0.3	0.3	0.3	0.1	0.1	-0.5	0.2	0.3	0.1	0.0	-0.1
	EIA	0.0	0.0	0.1	-0.4	-0.1	-0.2	-0.2	-0.1	-0.2	-0.3	-0.3	-0.1	-0.2	0.0
Global Stock Change and Miscellaneous to Balance**	IEA	-0.1		0.3						0.3					
	OPEC	0.0		-0.1						-0.1					
	EIA	0.0		-0.1	0.6	0.1	0.1	0.2		-0.1	0.1	0.1	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
Beginning in May 2024, OPEC stopped publishing supply forecasts for non-OPEC members of the Declaration of Cooperation (DoC or commonly known as OPEC+)

2024 Outlook Comparison

Summary of 2024 Balances and Revisions

- OPEC's 2024 global demand growth forecast remains largely unchanged this month and is more than two times higher than that of the IEA and EIA, largely due to a stronger non-OECD demand outlook.
- The EIA upwardly revised its non-OPEC supply forecast for 2024 by 0.1 mb/d on a stronger Canadian forecast. In contrast, the IEA has revised its non-OPEC supply forecast downward by 0.2 mb/d on a lower Brazil outlook.

		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	102.9	104.1	103.9	103.2	1.1	-0.3	-0.1	0.2	0.1	0.0	-0.1
	OPEC	103.6	103.7	104.9	105.6	104.5	2.2	0.0	-0.1	0.0	0.0	0.0	0.0
	EIA	102.1	102.4	103.4	103.5	102.8	0.9	0.1	-0.3	0.0	0.0	-0.1	0.0
OECD Demand	IEA	45.1	45.5	45.9	46.0	45.6	-0.1	-0.3	-0.1	0.1	0.0	-0.1	-0.1
	OPEC	45.5	45.9	46.4	46.3	46.0	0.3	-0.1	0.0	0.0	0.0	0.0	0.0
	EIA	45.4	45.2	46.2	46.3	45.8	0.0	0.0	-0.4	-0.1	-0.1	-0.2	-0.2
Non-OECD Demand	IEA	56.5	57.4	58.2	58.0	57.5	1.2	0.0	0.0	0.1	0.1	0.1	-0.1
	OPEC	58.0	57.8	58.5	59.3	58.4	2.0	0.2	-0.1	0.0	0.0	0.0	0.0
	EIA	56.7	57.2	57.2	57.2	57.1	0.9	0.1	0.1	0.1	0.1	0.1	0.1
Non-OPEC Supply* and OPEC NGLs	IEA	74.9	75.3	76.2	76.6	75.7	1.0	0.1	-0.4	-0.2	-0.1	-0.2	-0.2
	EIA	75.1	75.4	76.2	76.6	75.9	1.0	0.0	0.1	0.1	0.2	0.1	0.1
Non-DoC Supply* and DoC NGLs	IEA	60.1	60.9	61.8	62.1	61.2	1.5						
	OPEC	60.8	61.0	61.2	62.0	61.3	1.4						
	EIA	60.5	61.2	62.0	62.3	61.5	1.6						
Call on OPEC Crude	IEA	26.8	27.6	27.8	27.4	27.4	0.0	-0.4	0.3	0.3	0.3	0.1	0.1
	EIA	27.0	27.0	27.1	26.8	27.0	0.0	0.1	-0.4	-0.1	-0.2	-0.2	-0.1
Call on DoC Crude	IEA	41.6	42.0	42.3	41.8	42.0	-0.4						
	OPEC	42.7	42.8	43.7	43.6	43.2	0.9						
	EIA	41.6	41.2	41.3	41.2	41.3	-0.6						
Global Stock Change and Misc to Balance**	IEA	0.0						0.3					
	OPEC	-1.5						-0.1					
	EIA	-0.3	-0.4	0.1	0.3	-0.1		-0.1	0.6	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
Beginning in May 2024, OPEC stopped publishing supply forecasts for non-OPEC members of the Declaration of Cooperation (DoC or commonly known as OPEC+)

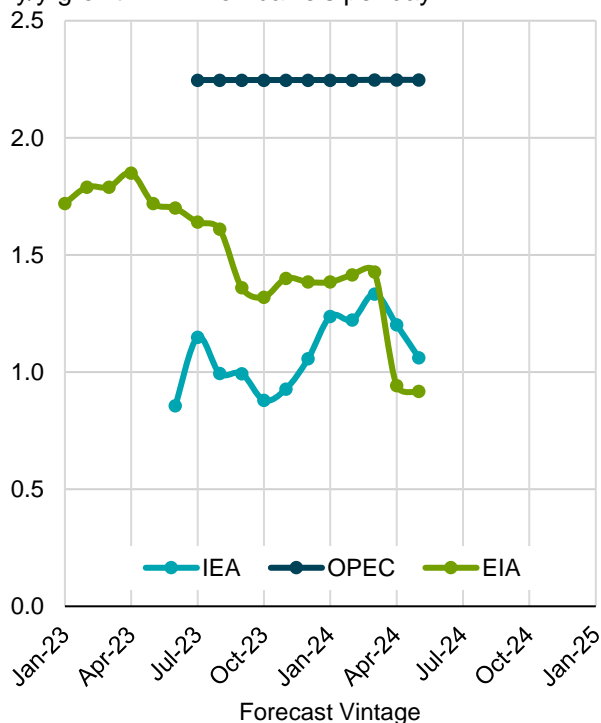
Evolution of 2024 Annual Demand Growth Forecasts

- EIA's 2024 global demand growth forecasts remain relatively stable, with a downward revision to OECD demand being offset by an upward revision to non-OECD demand.
- IEA lowered its global demand growth for a second consecutive month.

Global Demand Growth

Evolution of 2024 Forecasts

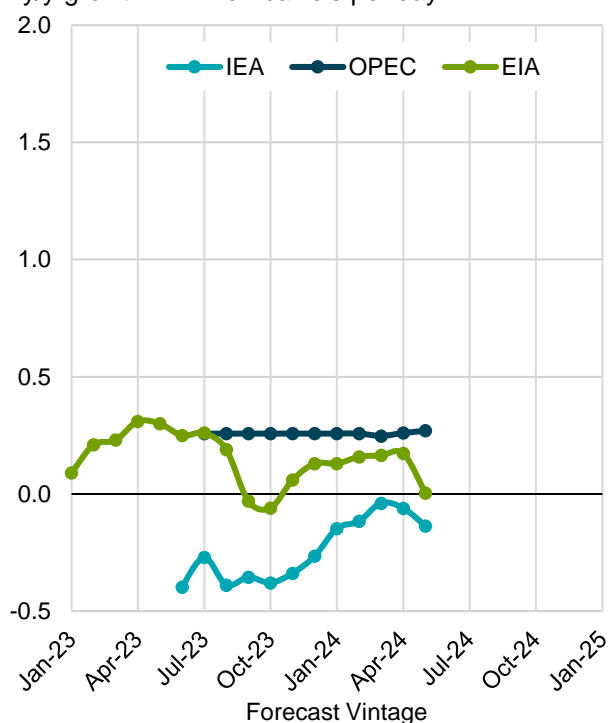
y/y growth in million barrels per day



OECD Demand Growth

Evolution of 2024 Forecasts

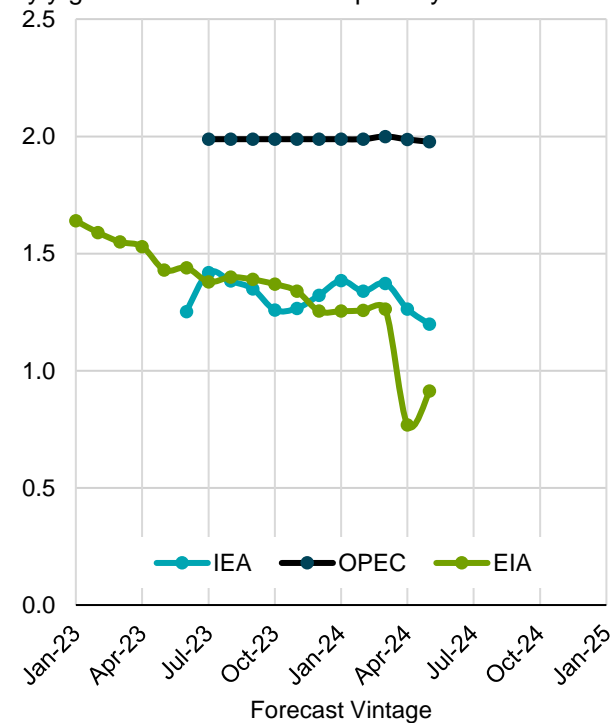
y/y growth in million barrels per day



Non-OECD Demand Growth

Evolution of 2024 Forecasts

y/y growth in million barrels per day

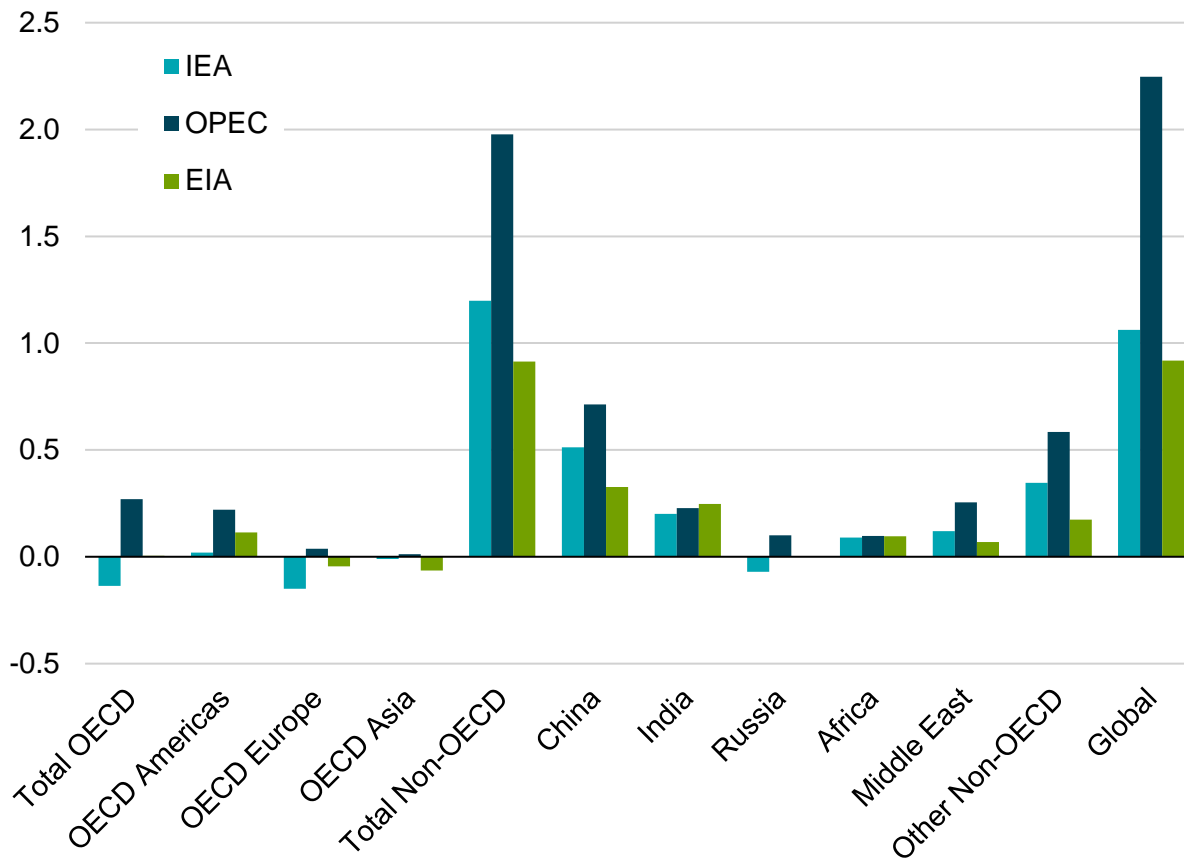


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

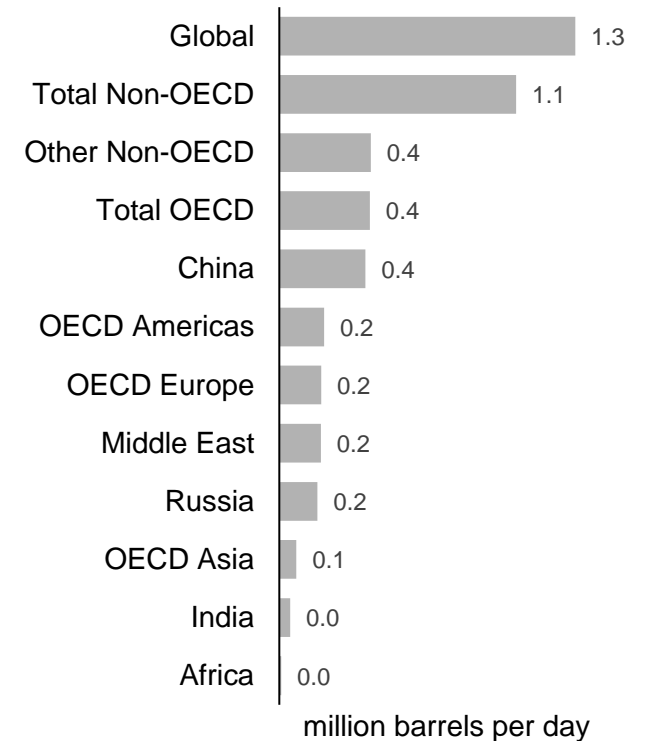
OPEC forecasts total global demand growth to be 1.3 mb/d stronger than the EIA's forecast this year

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

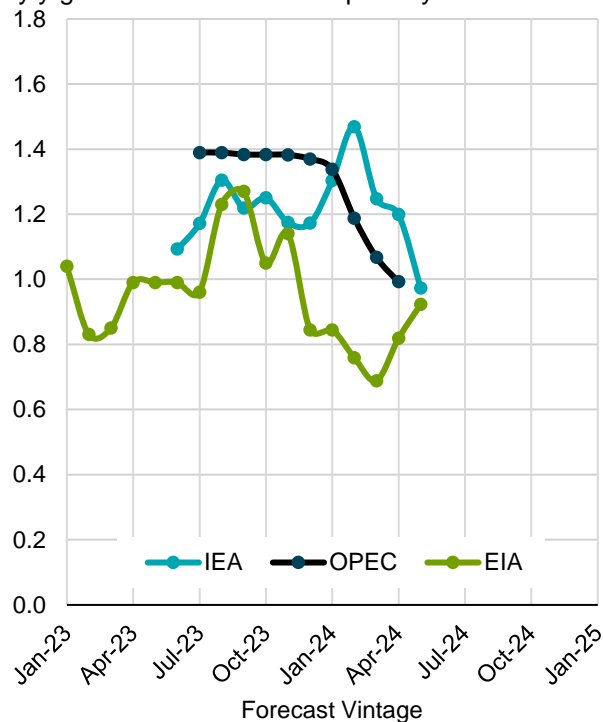
Evolution of 2024 Annual Non-OPEC Supply Growth Forecasts

- The EIA's year-on-year growth in non-OPEC supply has been revised higher for a second consecutive month, yet it remains below IEA's.
- EIA sees the strongest 2024 non-DoC growth at 1.6 mb/d despite have the weakest US supply forecast.
- The IEA's forecasts for the US's supply growth are equivalent to approximately 1.5 times those projected by the EIA and OPEC.

Non-OPEC Supply Growth

Evolution of 2024 Forecasts

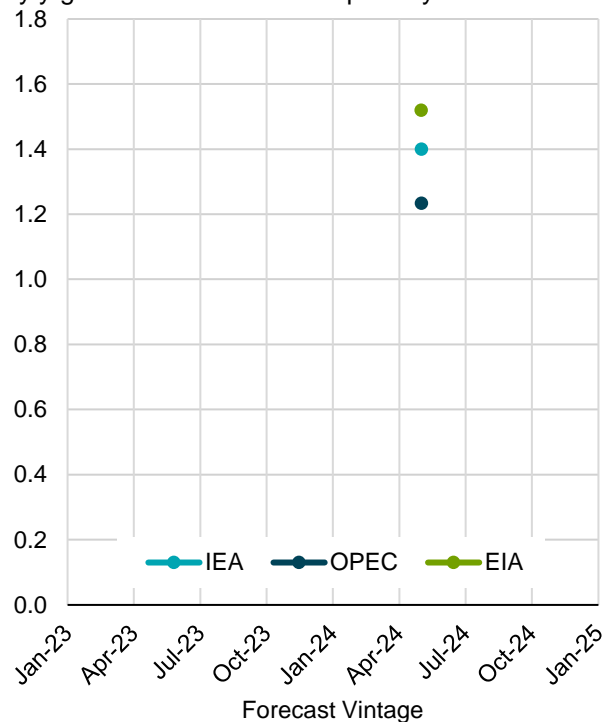
y/y growth in million barrels per day



Non-DoC* Supply Growth

Evolution of 2024 Forecasts

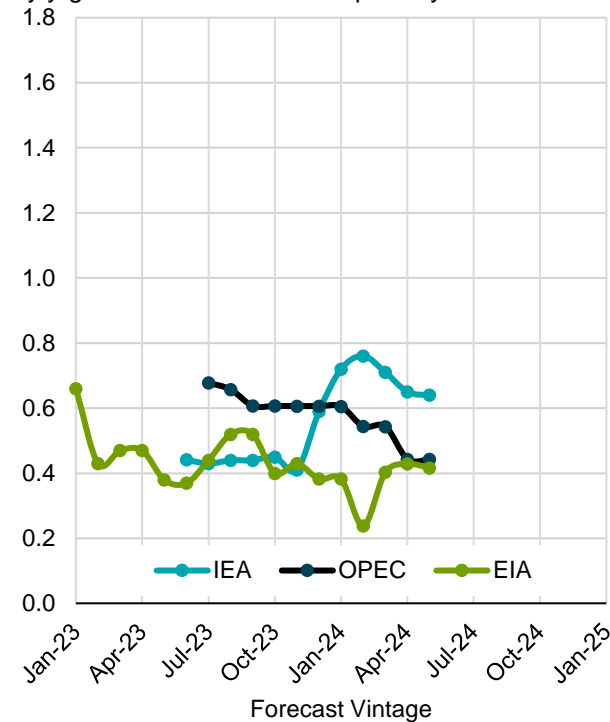
y/y growth in million barrels per day



US Supply Growth

Evolution of 2024 Forecasts

y/y growth in million barrels per day



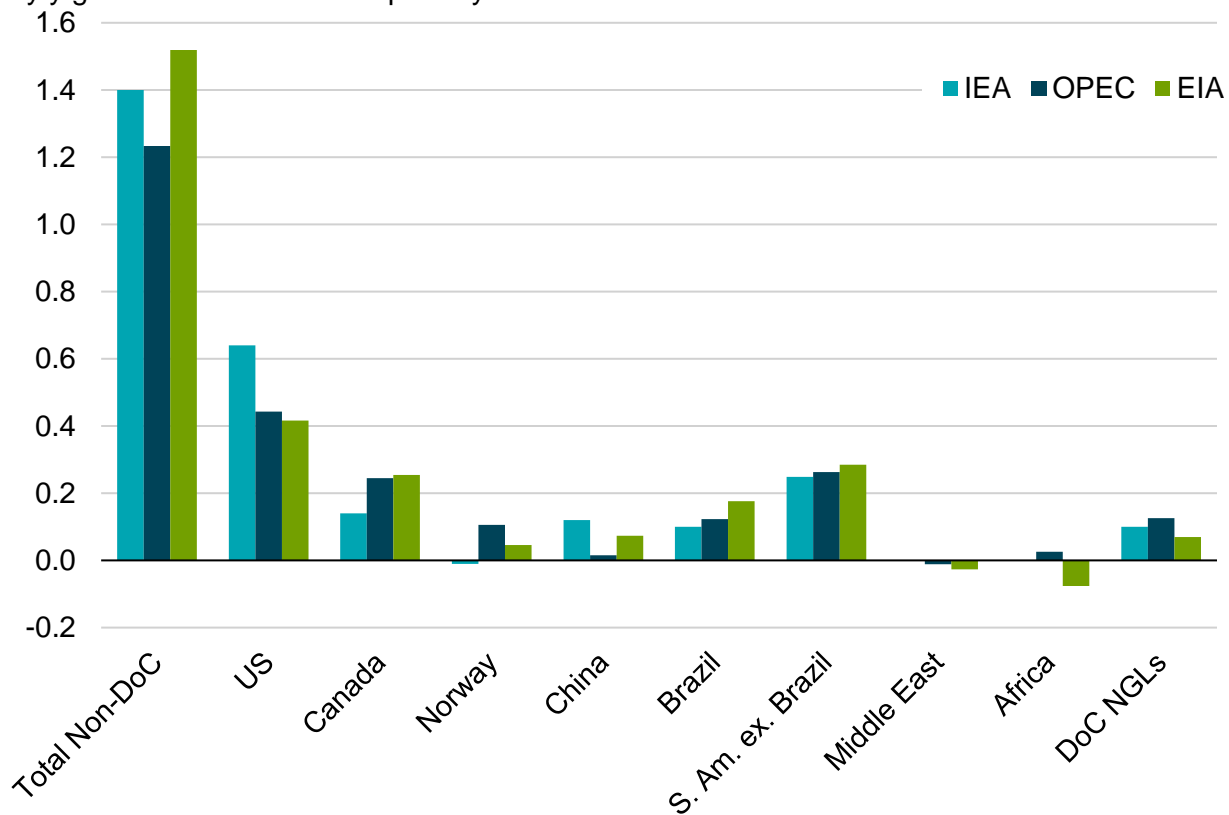
Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

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

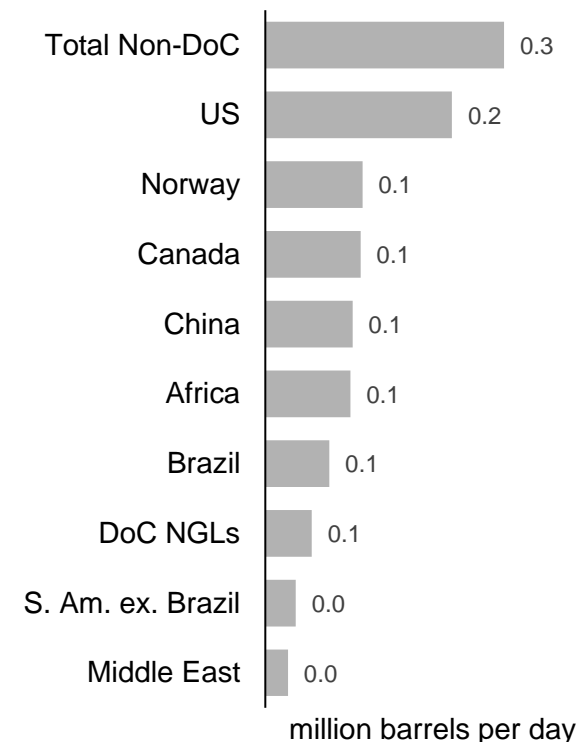
EIA has higher projections for total Non-DoC supply growth compared to the IEA and OPEC, due to a higher supply forecast from Brazil, Canada, and other South American countries

2024 Supply Growth Forecasts by Region

y/y growth in million barrels per day



Range in 2024 Supply Growth Forecasts



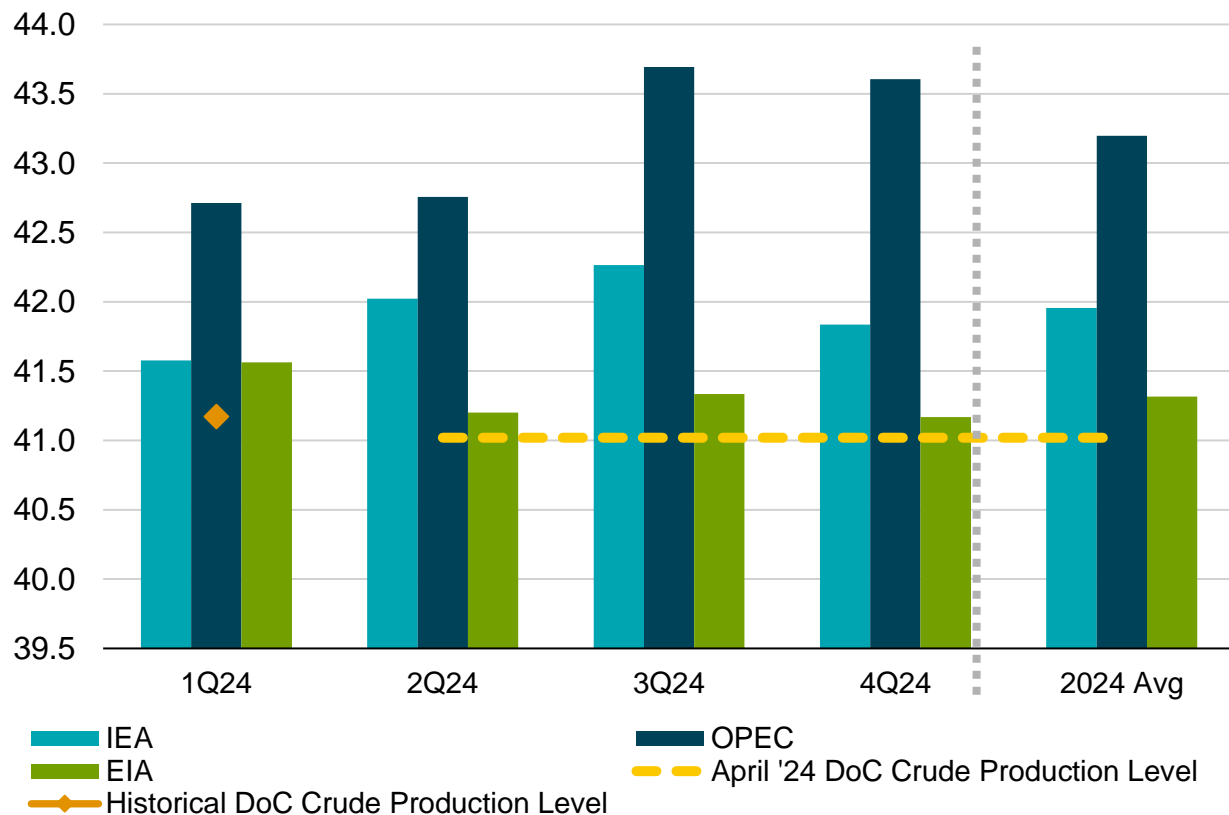
Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

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

The divergence between OPEC's 'call on DoC' forecast and those projected by the IEA and EIA ranges from 1.2 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.

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

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

2025 Outlook Comparison

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 2 million mb/d higher compared to the IEA and EIA projections.
- The EIA has made a major upward revision to non-OPEC supply levels, particularly driven by revisions in supply forecasts from Canada, Guyana and others.

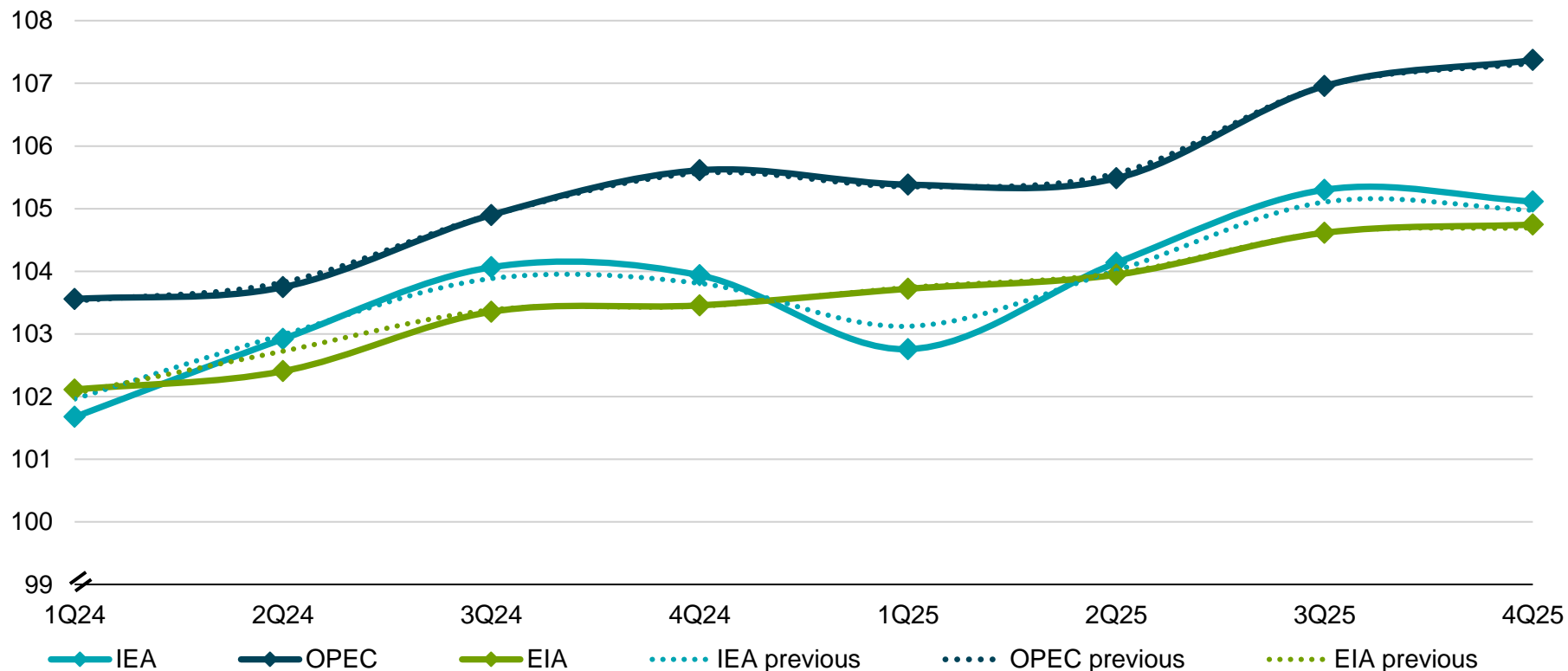
		2025 Balance Summary											
		Updated Forecast						Revisions to Last Month's Forecast					
		1Q25	2Q25	3Q25	4Q25	2025	2025 Y/Y	1Q25	2Q25	3Q25	4Q25	2025	2025 Y/Y
Global Demand	IEA	102.8	104.1	105.3	105.1	104.3	1.2	-0.4	0.1	0.2	0.1	0.0	0.0
	OPEC	105.4	105.5	107.0	107.4	106.3	1.8	0.0	-0.1	0.0	0.0	0.0	0.0
	EIA	103.7	103.9	104.6	104.7	104.3	1.4	0.0	0.0	0.0	0.1	0.0	0.1
OECD Demand	IEA	45.0	45.3	46.0	45.9	45.6	0.0	-0.3	0.0	0.1	0.0	0.0	0.0
	OPEC	45.6	46.0	46.5	46.4	46.1	0.1	-0.1	0.0	0.0	0.0	0.0	0.0
	EIA	45.7	45.4	46.2	46.3	45.9	0.2	-0.1	-0.1	-0.1	-0.1	-0.1	0.1
Non-OECD Demand	IEA	57.7	58.8	59.3	59.2	58.8	1.2	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	0.2	-0.1	0.0	0.0	0.0	0.0
	EIA	58.0	58.5	58.4	58.4	58.3	1.3	0.1	0.1	0.1	0.1	0.1	0.0
Non-OPEC Supply* and OPEC NGLs	IEA	76.3	77.3	77.9	78.4	77.5	1.7	0.2	-0.1	-0.1	0.0	0.0	0.1
	EIA	76.6	77.3	77.9	78.2	77.5	1.7	0.1	0.3	0.3	0.2	0.2	0.1
Non-DoC Supply* and DoC NGLs	IEA	61.7	62.5	63.1	63.6	62.7	1.5						
	OPEC	62.3	62.0	62.2	62.9	62.4	1.1						
	EIA	62.1	62.8	63.4	63.5	62.9	1.4						
Call on OPEC	IEA	26.4	26.9	27.4	26.7	26.9	-0.6	-0.5	0.2	0.3	0.1	0.0	-0.1
	EIA	27.1	26.6	26.7	26.5	26.7	-0.2	-0.2	-0.3	-0.3	-0.1	-0.2	0.0
Call on DoC Crude	IEA	41.1	41.6	42.2	41.5	41.6	-0.3						
	OPEC	43.1	43.4	44.8	44.5	44.0	0.8						
	EIA	41.6	41.2	41.3	41.2	41.3	0.0						
Global Stock Change and Misc. to Balance**	EIA	-0.1	0.5	0.6	0.5	0.4		0.0	0.1	0.1	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
Beginning in May 2024, OPEC stopped publishing supply forecasts for non-OPEC members of the Declaration of Cooperation (DoC or commonly known as OPEC+)

OPEC's global demand forecast surpasses that of the IEA and EIA by about 2 mb/d in 4Q25, with the gap reaching its highest point of approximately 3 mb/d in 1Q25

2024-25 Global Demand

million barrels per day



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

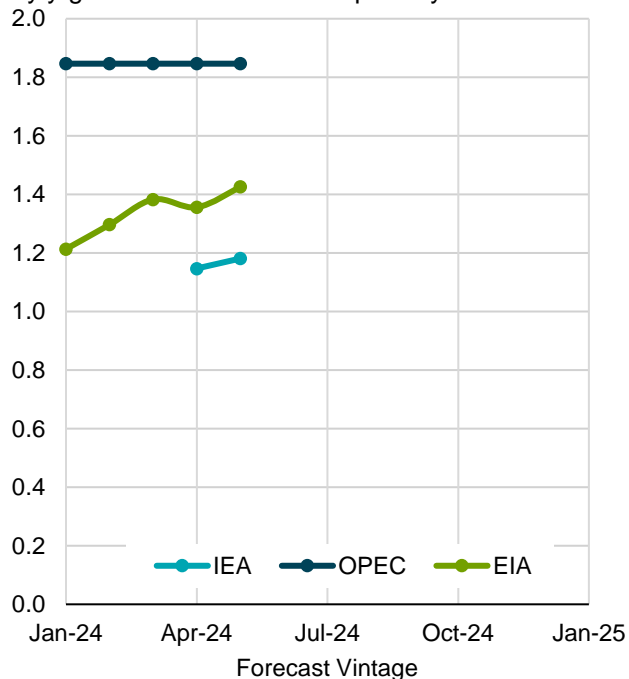
Evolution of 2025 Annual Demand Growth Forecasts

- OPEC's 2025 global demand growth forecast is 0.6 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 sees OECD demand contracting this year and in 2025.

Global Demand Growth

Evolution of 2025 Forecasts

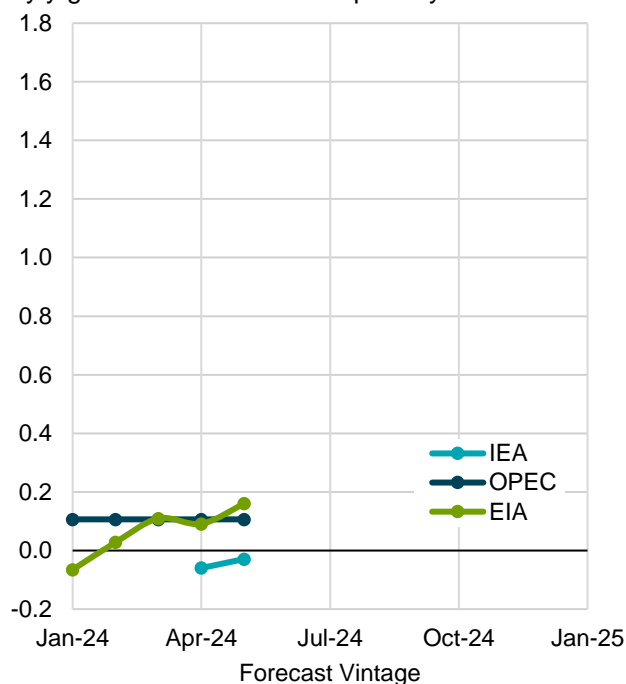
y/y growth in million barrels per day



OECD Demand Growth

Evolution of 2025 Forecasts

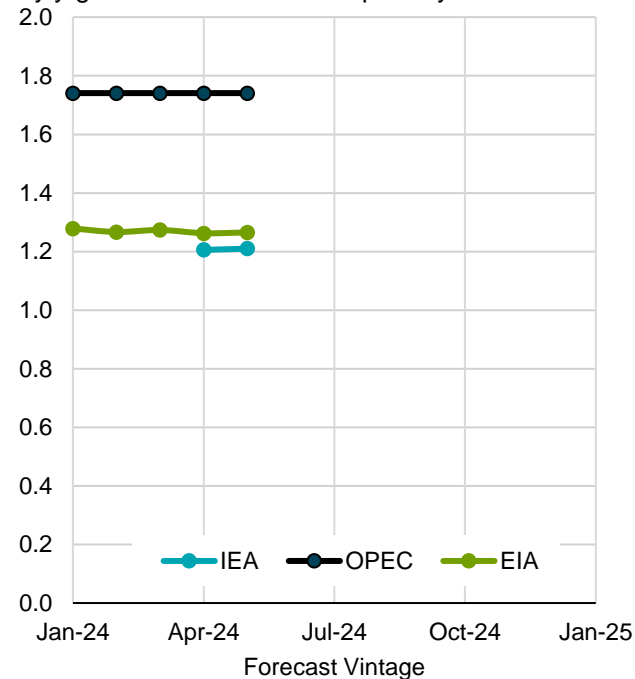
y/y growth in million barrels per day



Non-OECD Demand Growth

Evolution of 2025 Forecasts

y/y growth in million barrels per day

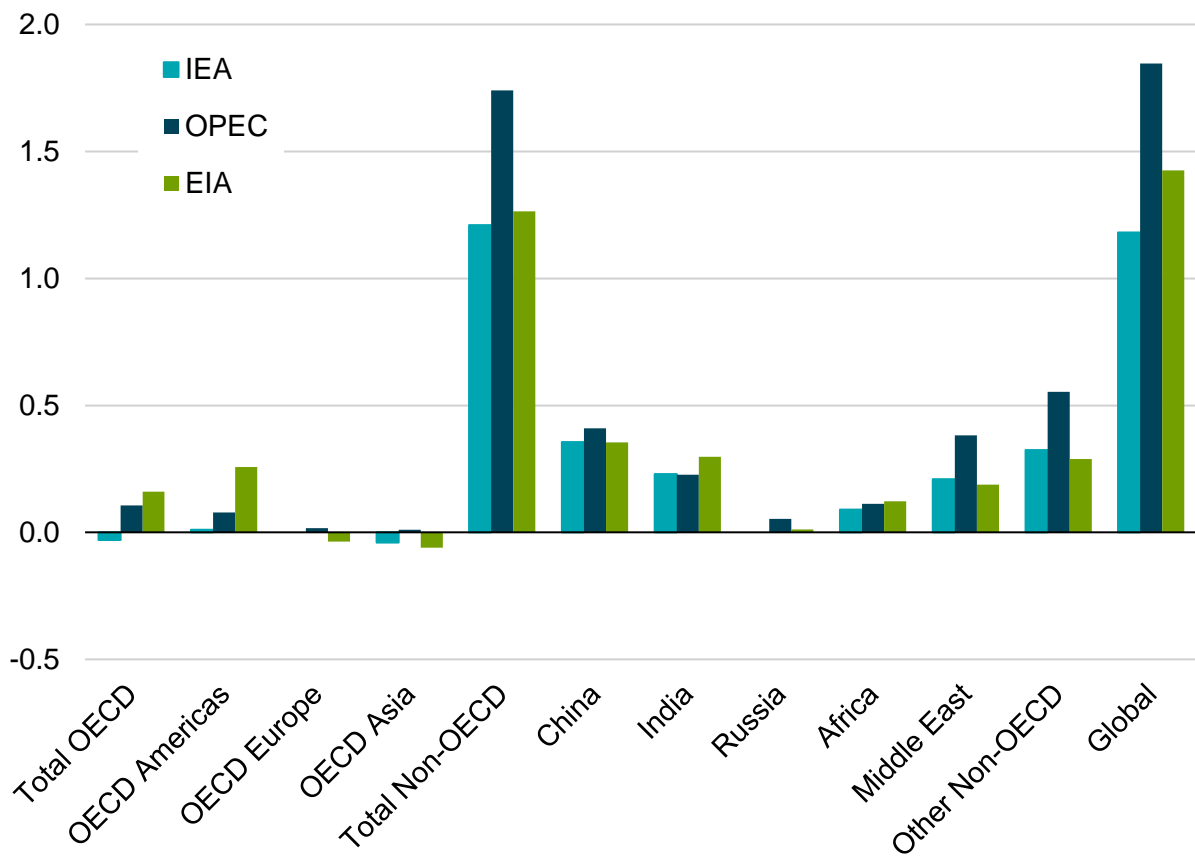


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

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

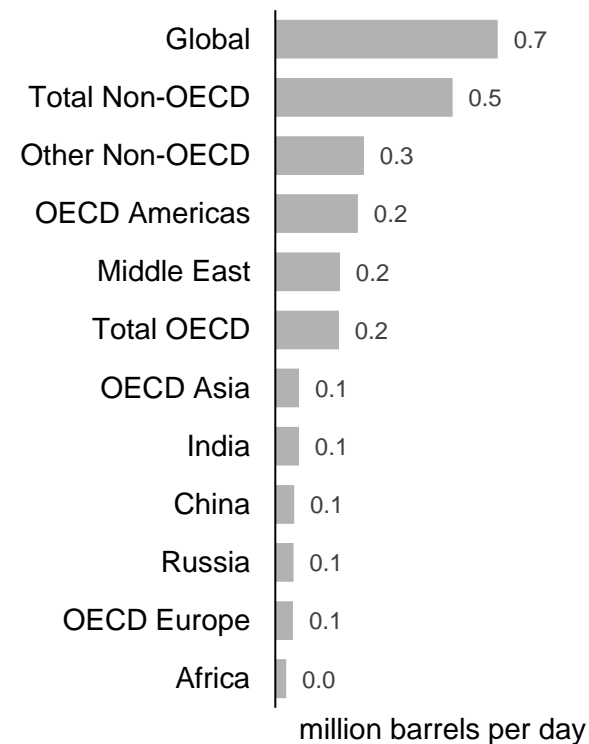
2025 Demand Growth Forecasts by Region

y/y growth in million barrels per day



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

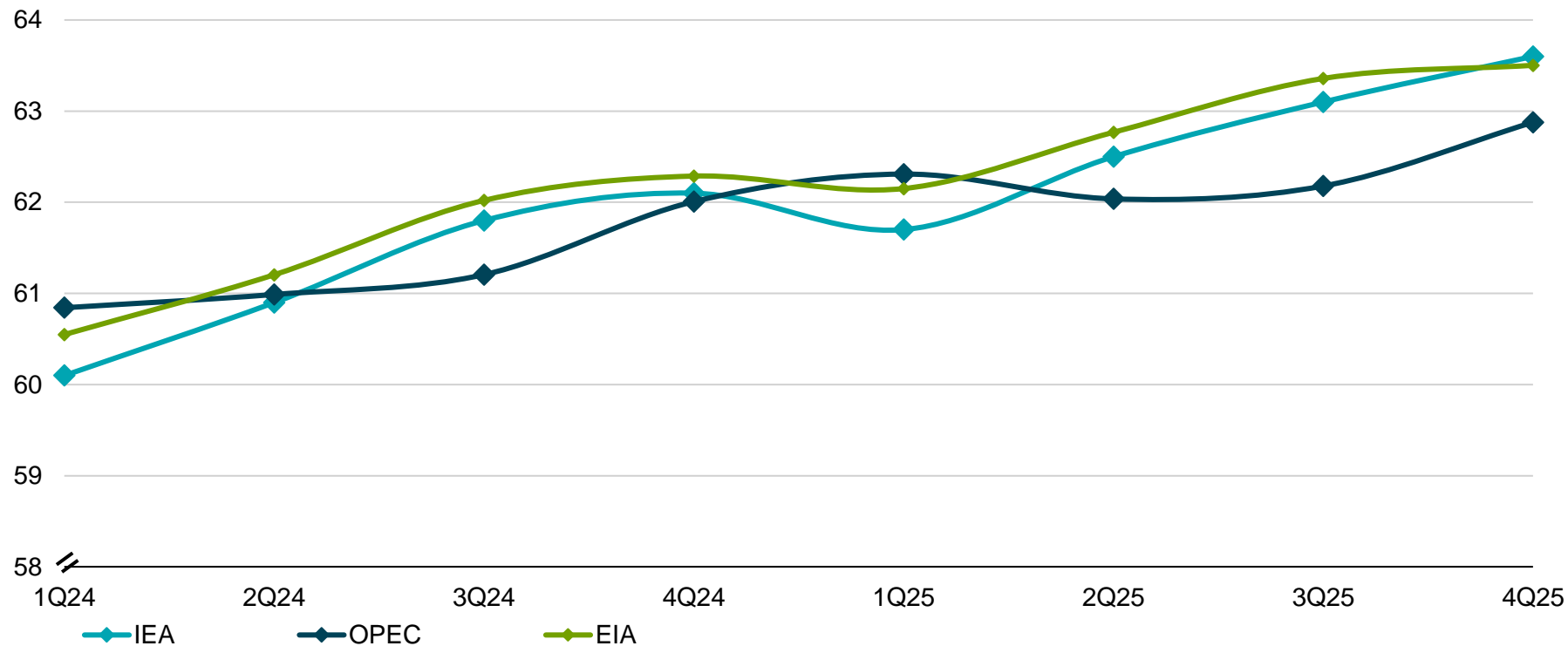
Range in 2025 Demand Growth Forecasts



IEA and EIA see stronger non-DoC supply growth between 2Q24 and 3Q24 vs. OPEC's forecast

2024-25 Non-DoC Supply

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+)

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

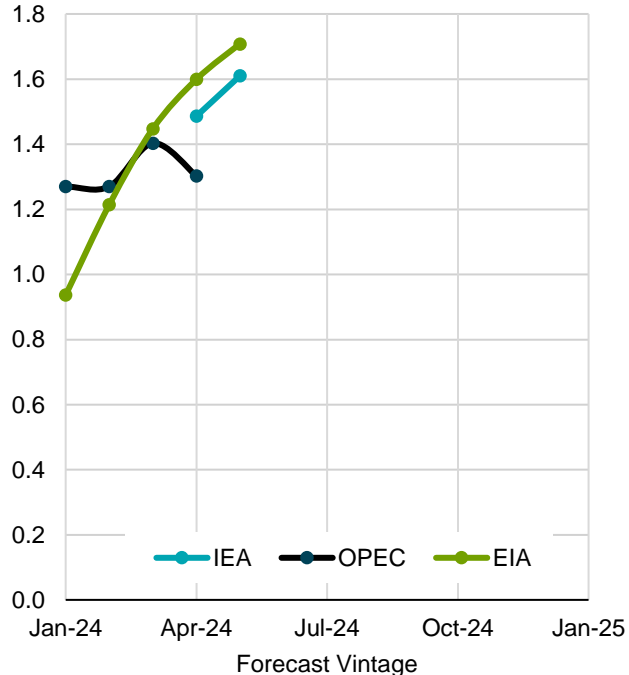
Evolution of 2025 Annual Non-OPEC Supply Growth Forecasts

- For the fourth 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.
- EIA's forecast for the US oil supply growth is 0.34 mb/d stronger that developed by OPEC.

Non-OPEC Supply Growth

Evolution of 2025 Forecasts

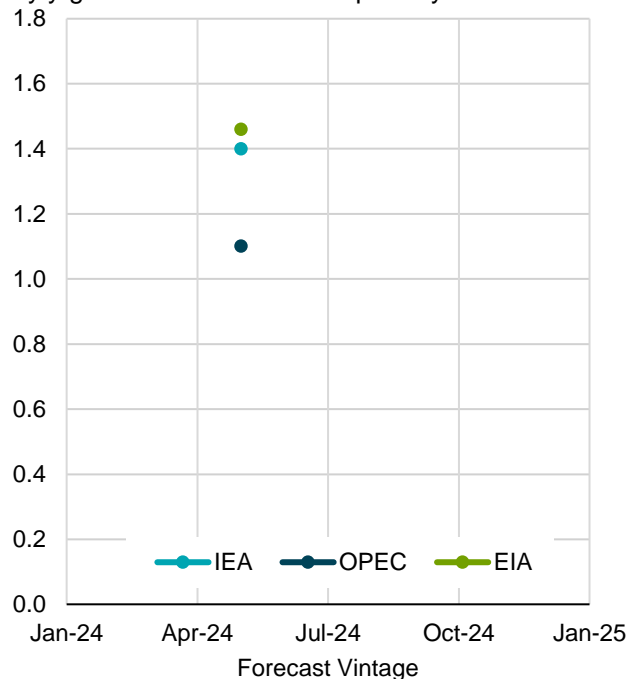
y/y growth in million barrels per day



Non-DoC Supply Growth

Evolution of 2025 Forecasts

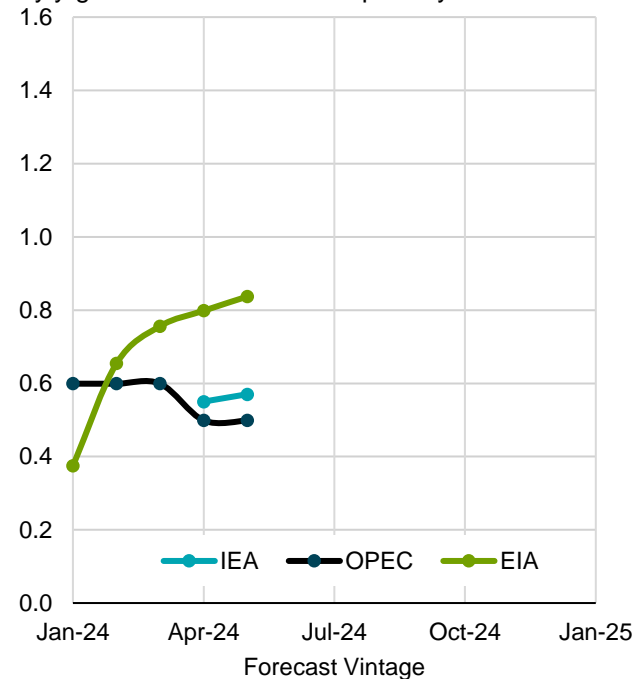
y/y growth in million barrels per day



US Supply Growth

Evolution of 2025 Forecasts

y/y growth in million barrels per day



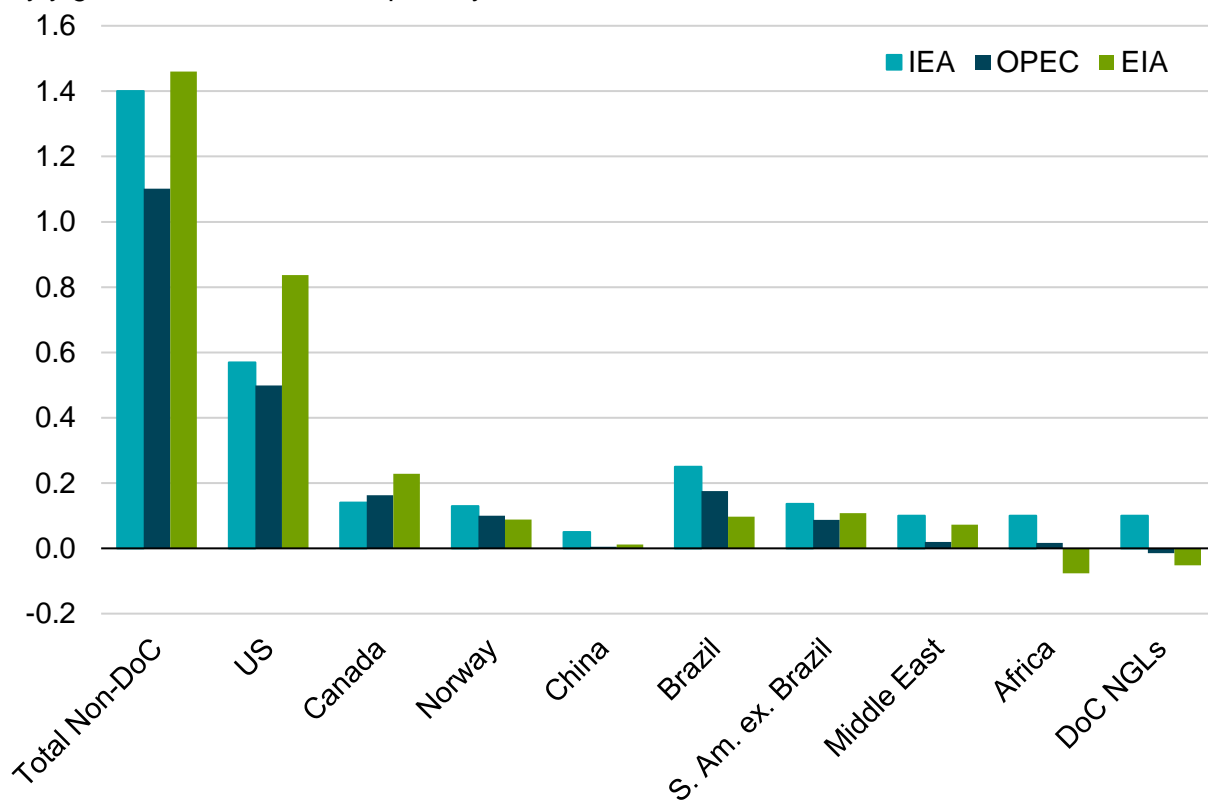
*Beginning in May 2024, OPEC stopped publishing supply forecasts for non-OPEC members of the Declaration of Cooperation (DoC or commonly known as OPEC+)

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

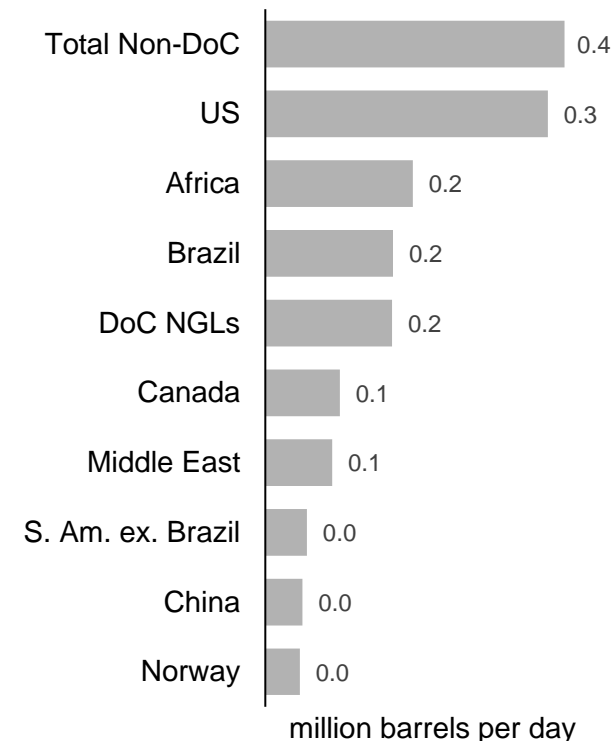
The IEA and EIA forecast nearly the same level of supply growth in non-DoC countries, despite significant differences in their projections for the US, Brazil, and Africa

2025 Supply Growth Forecasts by Region

y/y growth in million barrels per day



Range in 2025 Supply Growth Forecasts



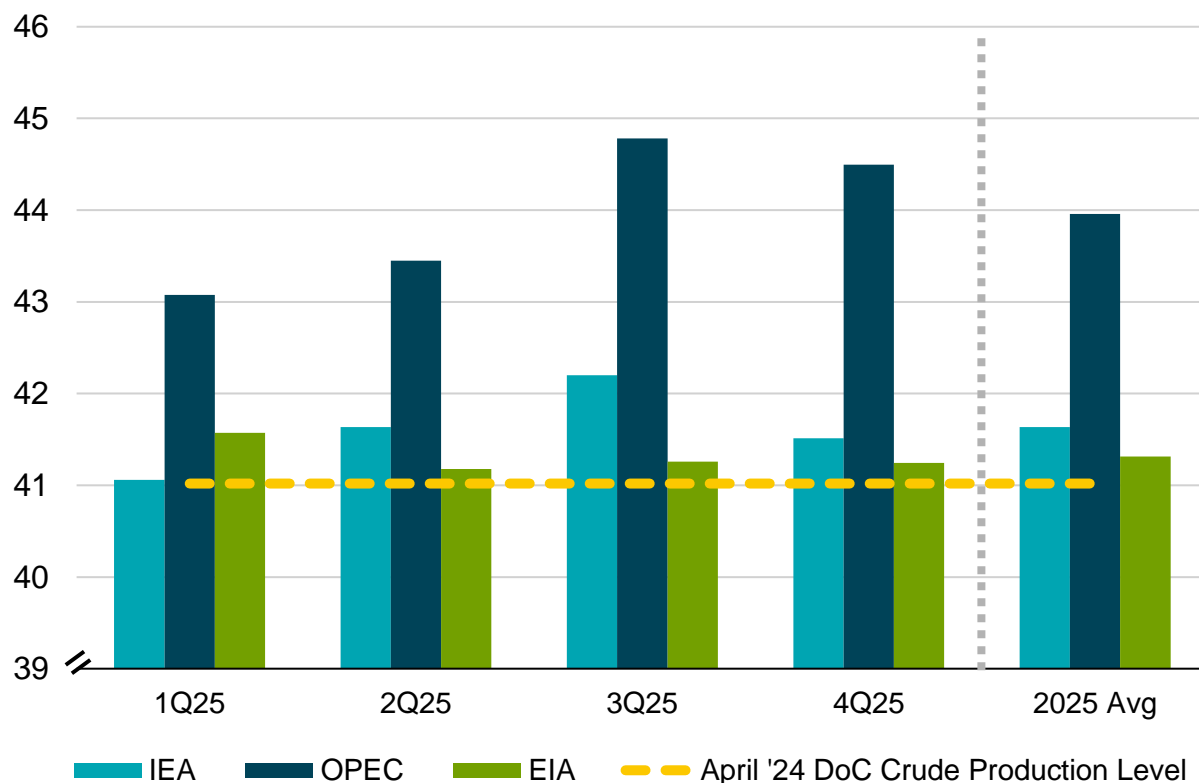
*Beginning in May 2024, OPEC stopped publishing supply forecasts for non-OPEC members of the Declaration of Cooperation (DoC or commonly known as OPEC+)

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, primarily attributed to a stronger demand outlook and a tighter baseline

2025 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” 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.

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

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
May	15 th (Wednesday)	14 th (Tuesday)	7 th (Tuesday)	20 th (Monday)
June	12 th (Wednesday)	11 th (Tuesday)	11 th (Tuesday)	17 th (Monday)
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)



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