

November 2024

# IEF Comparative Analysis

Of Monthly Oil Market Reports

**IEF**

**iea**



# Summary and Oil Market Context

## **Demand**

The EIA has revised its global demand growth projections, increasing its 2024 year-over-year (y/y) estimate by 0.1 million barrels per day (mb/d) to reach 1.0 mb/d, while simultaneously adjusting its 2025 demand growth estimates downward by approximately 0.1 mb/d to 1.2 mb/d y/y. India emerges as a pivotal driver of this growth, accounting for a quarter of the total global consumption growth in both years. Despite these adjustments, the EIA notes that the projected growth rates for 2024 and 2025 remain below the 10-year average of 1.5 mb/d annual growth.

OPEC has revised its global oil demand growth estimate downward by approximately 0.1 mb/d to 1.8 mb/d for 2024 y/y. Similarly, OPEC has lowered its 2025 global oil demand growth forecast by 0.1 mb/d to 1.5 mb/d y/y. These updated adjustments are attributed to the integration of actual data gathered. Despite these revisions, OPEC's forecast remains significantly higher than the projections provided by the IEA and EIA for 2024, exceeding them by more than 0.8 mb/d.

The IEA has kept its global demand growth forecasts unchanged for the full years of 2024 and 2025. However, year-on-year growth forecasts have been revised upward by approximately 0.1 for 2024, based on revisions to the 2023 data.

Though the divergence in global demand growth forecasts across the three agencies has narrowed, differences for 2024 still reach 0.9 mb/d y/y and 0.5 mb/d for 2025 y/y.

## **Supply**

OPEC has retained its projections for non-Declaration of Cooperation (non-DoC or non-OPEC plus) oil supply growth, expecting an increase of approximately 1.3 mb/d in 2024 and 1.2 mb/d in 2025. This sustained growth trajectory is predominantly attributed to the robust production capabilities of the US and Canada in both forecast periods.

The EIA has revised its projections for non-OPEC supply growth upward by 0.1 mb/d y/y to 0.8 mb/d, with a further rise in 2025 by 0.2 mb/d to 1.6 mb/d y/y. The EIA has also increased its non-DoC supply growth forecast by approximately 0.1 mb/d for the full year of 2024 and by 0.2 mb/d for the full year of 2025. The EIA's short-term supply forecasts indicate that US crude oil production will grow by 0.3 mb/d to 13.2 mb/d in 2024 y/y and by another 0.3 mb/d, reaching 13.5 mb/d in 2025 y/y.

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 upward by 0.1 mb/d y/y.

The divergence in short-term non-DoC supply growth forecasts among these three entities is projected to reach 0.2 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 fourth successive month, impacting both 2024 and 2025 outlooks. The organization has reduced its 2024 growth forecast by approximately 0.1 mb/d to 1.8 mb/d y/y. Similarly, for 2025, OPEC has lowered its demand growth estimate by 0.1 mb/d, resulting in a new projection of 1.5 mb/d y/y, down from the earlier prediction of 1.6 mb/d.
- The disparity in global oil demand growth estimates among the three agencies has narrowed, with a variation of less than 0.9 mb/d expected for y/y figures in 2024 and 0.5 mb/d in 2025 y/y.
- The IEA has kept its forecast for global demand growth for the full years of 2024 and 2025 unchanged.

		2023-2025 Balance Summary													
		2023		2024				2025							
		lowest forecast 2023	highest forecast 2023 Y/Y	1Q24	2Q24	3Q24	4Q24	2024	2024 Y/Y	1Q25	2Q25	3Q25	4Q25	2025	2025 Y/Y
Global Demand	IEA	101.9	2.0	101.5	102.6	103.7	103.5	102.8	0.9	102.6	103.6	104.6	104.4	103.8	1.0
	OPEC	102.2	2.6	102.8	103.2	104.5	105.6	104.0	1.8	104.3	104.6	106.3	107.0	105.6	1.5
	EIA	102.1	2.1	102.2	103.1	103.5	103.7	103.1	1.0	103.9	104.0	104.7	104.8	104.4	1.2
OECD Demand	IEA	45.6	0.1	44.8	45.6	46.2	46.0	45.6	0.0	45.0	45.4	46.0	45.8	45.5	-0.1
	OPEC	45.6	0.1	44.8	45.8	46.4	46.2	45.8	0.2	44.9	45.9	46.6	46.3	45.9	0.1
	EIA	45.7	0.1	44.8	45.5	46.2	46.2	45.7	0.0	45.4	45.2	46.0	46.2	45.7	0.0
Non-OECD Demand	IEA	56.2	1.9	56.7	57.0	57.5	57.5	57.2	0.9	57.6	58.2	58.6	58.6	58.3	1.1
	OPEC	56.6	2.5	58.0	57.4	58.1	59.3	58.2	1.7	59.4	58.8	59.7	60.7	59.7	1.4
	EIA	56.5	2.0	57.4	57.6	57.4	57.5	57.5	1.0	58.4	58.8	58.7	58.6	58.6	1.2
Non-OPEC Supply* and OPEC NGLs	IEA	74.8	2.5	74.9	75.7	76.1	76.3	75.8	0.9	76.6	77.7	78.1	78.4	77.7	1.9
	EIA	75.1	2.5	75.3	75.7	75.9	76.6	75.9	0.8	76.6	77.2	77.9	78.2	77.5	1.6
Non-DoC Supply* and DoC NGLs	IEA	59.9	2.7	60.3	61.4	61.9	62.0	61.4	1.5	61.8	63.0	63.4	63.5	63.0	1.6
	OPEC	60.1	2.7	61.0	61.4	61.4	61.7	61.4	1.3	62.3	62.4	62.5	63.1	62.6	1.2
	EIA	60.2	2.6	60.6	61.5	61.9	62.7	61.7	1.5	62.4	62.8	63.4	63.7	63.1	1.4
Call on OPEC	IEA	27.1	-0.5	26.5	26.8	27.5	27.2	27.0	0.0	26.0	25.9	26.5	26.0	26.1	-0.9
	EIA	27.0	-0.4	26.9	27.5	27.6	27.0	27.3	0.2	27.2	26.8	26.8	26.6	26.9	-0.4
Call on DoC Crude	IEA	42.0	-0.7	41.2	41.2	41.8	41.5	41.4	-0.6	40.8	40.6	41.2	40.9	40.8	-0.6
	OPEC	42.1	-0.1	41.8	41.8	43.1	43.8	42.7	0.5	42.0	42.3	43.8	43.9	43.0	0.4
	EIA	42.0	-0.5	41.6	41.7	41.7	41.0	41.5	-0.5	41.5	41.2	41.3	41.1	41.3	-0.2
Global Stock Change and Miscellaneous to Balance**	IEA	0.4		0.4	0.4										
	OPEC	-0.2		-0.6	-0.9										
	EIA	-0.1		-0.2	-0.7	-0.9	-0.3	-0.5		-0.2	0.4	0.4	0.7	0.3	

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 IEA has revised its global demand forecasts upward by 0.1 mb/d for the full year 2024, while it has maintained its forecasts for the full year 2025 unchanged.
- The IEA has kept its forecasts for demand growth in both OECD and non-OECD approximately unchanged for 2024 and 2025 y/y.
- OPEC has adjusted its projections for non-OECD oil demand growth downward for both the full year 2024 and 2025 by 0.1 mb/d and 0.2 mb/d, respectively.

		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	-0.1	0.0	0.1	-0.1	0.0	0.1	0.0	0.1	0.0	-0.2	0.0	0.0
	OPEC	0.0	0.0	0.0	-0.2	-0.2	0.0	-0.1	-0.1	-0.1	-0.3	-0.3	-0.2	-0.2	-0.1
	EIA	0.0	0.0	0.0	0.0	0.3	0.0	0.1	0.1	-0.1	-0.1	0.1	0.0	0.0	-0.1
OECD Demand	IEA	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
	OPEC	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0
	EIA	0.0	0.0	0.0	0.0	0.3	0.0	0.1	0.1	-0.1	0.0	0.1	0.1	0.0	-0.1
Non-OECD Demand	IEA	-0.1	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	-0.1	0.0
	OPEC	0.0	0.0	0.0	-0.2	-0.3	0.0	-0.1	-0.1	-0.1	-0.3	-0.4	-0.2	-0.2	-0.1
	EIA	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
Non-OPEC Supply* and OPEC NGLs	IEA	0.0	0.0	0.0	0.0	0.1	-0.3	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
	EIA	0.0	0.0	0.0	0.0	0.1	0.3	0.1	0.1	0.3	0.2	0.3	0.3	0.3	0.2
Non-DoC Supply* and DoC NGLs	IEA	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1	0.0	-0.1	0.0	0.0
	OPEC	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.0	0.2	0.2	0.2	0.2	0.2	0.1
Call on OPEC	IEA	-0.1	0.0	-0.1	0.0	0.0	0.2	0.0	0.1	-0.1	0.1	0.0	-0.1	0.0	-0.1
	EIA	0.0	0.0	0.0	0.0	0.2	-0.3	0.0	0.0	-0.3	-0.3	-0.2	-0.2	-0.3	-0.2
Call on DoC Crude	IEA	-0.1	0.0	-0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.2	0.0	-0.1	0.0	0.0
	OPEC	0.0	0.0	0.0	-0.2	-0.3	0.1	-0.1	-0.1	-0.1	-0.3	-0.3	-0.2	-0.2	-0.1
	EIA	0.0	0.0	0.0	0.0	0.3	-0.2	0.0	0.0	-0.3	-0.2	-0.1	-0.2	-0.2	-0.2
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	-0.1	0.3	0.0		0.0	0.2	-0.1	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

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# 2024 Outlook Comparison

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# Summary of 2024 Balances and Revisions

- OPEC has adjusted its global demand growth forecast downward by 0.1 mb/d to 1.8 mb/d y/y, down from 1.9 mb/d in last month's revision.
- The EIA and IEA have revised their global demand growth forecasts upward 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	101.5	102.6	103.7	103.5	102.8	0.9	-0.1	0.0	0.1	-0.1	0.0	0.1
	OPEC	102.8	103.2	104.5	105.6	104.0	1.8	0.0	-0.2	-0.2	0.0	-0.1	-0.1
	EIA	102.2	103.1	103.5	103.7	103.1	1.0	0.0	0.0	0.3	0.0	0.1	0.1
OECD Demand	IEA	44.8	45.6	46.2	46.0	45.6	0.0	0.0	0.1	0.0	0.0	0.0	0.0
	OPEC	44.8	45.8	46.4	46.2	45.8	0.2	0.0	0.1	0.1	0.0	0.0	0.0
	EIA	44.8	45.5	46.2	46.2	45.7	0.0	0.0	0.0	0.3	0.0	0.1	0.1
Non-OECD Demand	IEA	56.7	57.0	57.5	57.5	57.2	0.9	-0.1	0.0	0.0	-0.1	0.0	0.0
	OPEC	58.0	57.4	58.1	59.3	58.2	1.7	0.0	-0.2	-0.3	0.0	-0.1	-0.1
	EIA	57.4	57.6	57.4	57.5	57.5	1.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-OPEC Supply* and OPEC NGLs	IEA	74.9	75.7	76.1	76.3	75.8	0.9	0.0	0.0	0.1	-0.3	0.0	0.0
	EIA	75.3	75.7	75.9	76.6	75.9	0.8	0.0	0.0	0.1	0.3	0.1	0.1
Non-DoC Supply* and DoC NGLs	IEA	60.3	61.4	61.9	62.0	61.4	1.5	0.0	0.0	0.0	-0.1	0.0	0.0
	OPEC	61.0	61.4	61.4	61.7	61.4	1.3	0.0	0.0	0.1	-0.1	0.0	0.0
	EIA	60.6	61.5	61.9	62.7	61.7	1.5	0.0	0.0	0.0	0.2	0.1	0.0
Call on OPEC Crude	IEA	26.5	26.8	27.5	27.2	27.0	0.0	-0.1	0.0	0.0	0.2	0.0	0.1
	EIA	26.9	27.5	27.6	27.0	27.3	0.2	0.0	0.0	0.2	-0.3	0.0	0.0
Call on DoC Crude	IEA	41.2	41.2	41.8	41.5	41.4	-0.6	-0.1	0.0	0.1	0.0	0.0	0.1
	OPEC	41.8	41.8	43.1	43.8	42.7	0.5	0.0	-0.2	-0.3	0.1	-0.1	-0.1
	EIA	41.6	41.7	41.7	41.0	41.5	-0.5	0.0	0.0	0.3	-0.2	0.0	0.0
Global Stock Change and Misc to Balance**	IEA	0.4	0.4					0.1					
	OPEC	-0.6	-0.9					0.0					
	EIA	-0.2	-0.7	-0.9	-0.3	-0.5		0.0	0.0	-0.1	0.3	0.0	

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

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

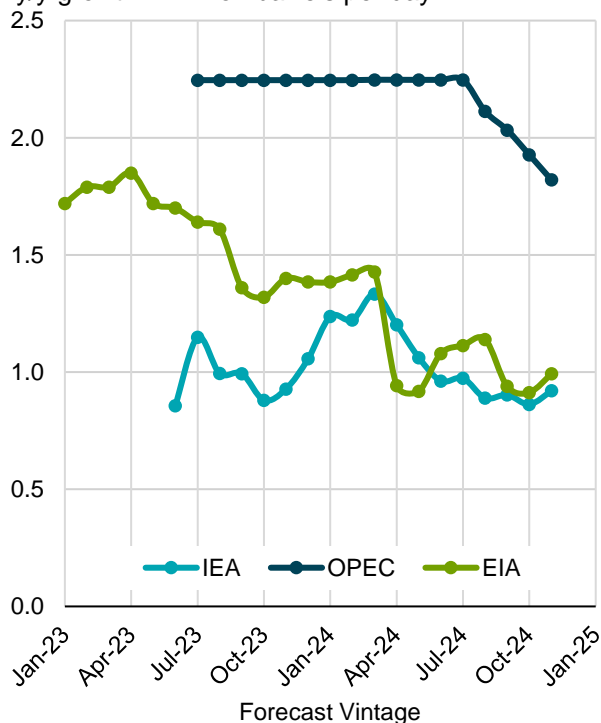
# Evolution of 2024 Annual Demand Growth Forecasts

- OPEC has revised its projections for global oil demand growth in 2024 for the fourth consecutive month, reducing it by approximately 0.1 mb/d based on newly received data.
- The EIA has adjusted its global demand growth forecast upward by approximately 0.1 mb/d.
- The IEA has increased its global demand forecasts for 2024 y/y by approximately 0.1 mb/d, driven by a modest rise in demand from both non-OECD and OECD.

## Global Demand Growth

### Evolution of 2024 Forecasts

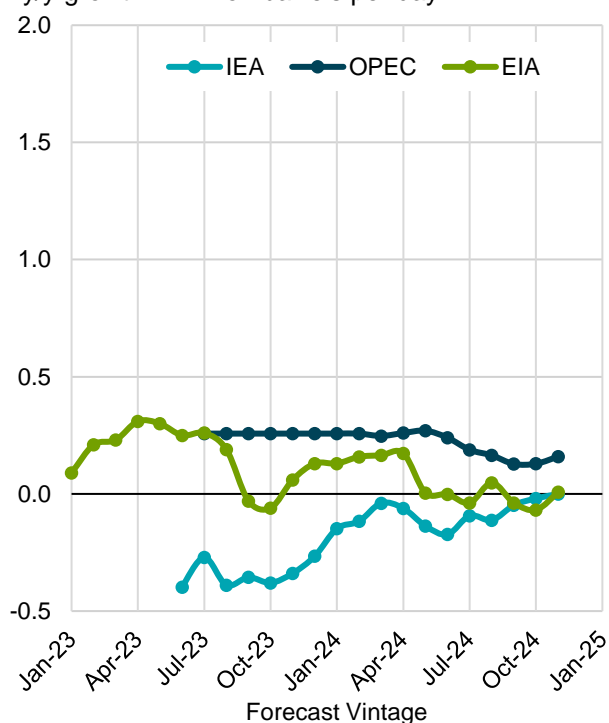
y/y growth in million barrels per day



## OECD Demand Growth

### Evolution of 2024 Forecasts

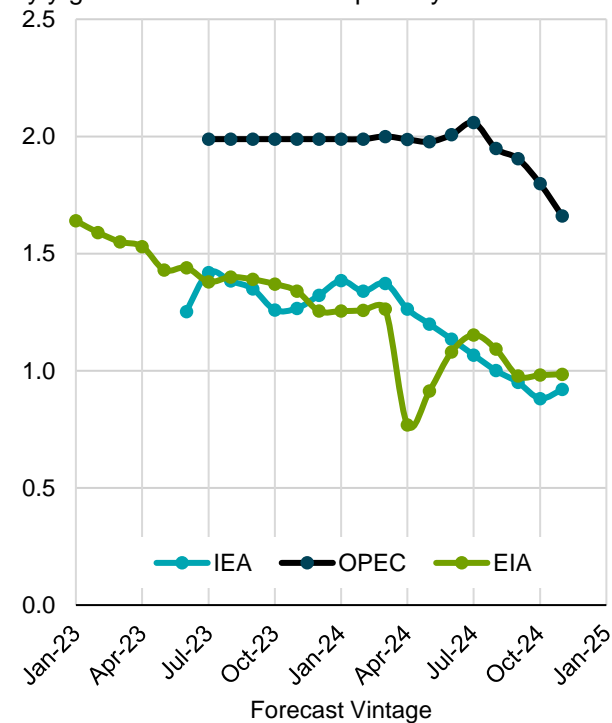
y/y growth in million barrels per day



## Non-OECD Demand Growth

### Evolution of 2024 Forecasts

y/y growth in million barrels per day

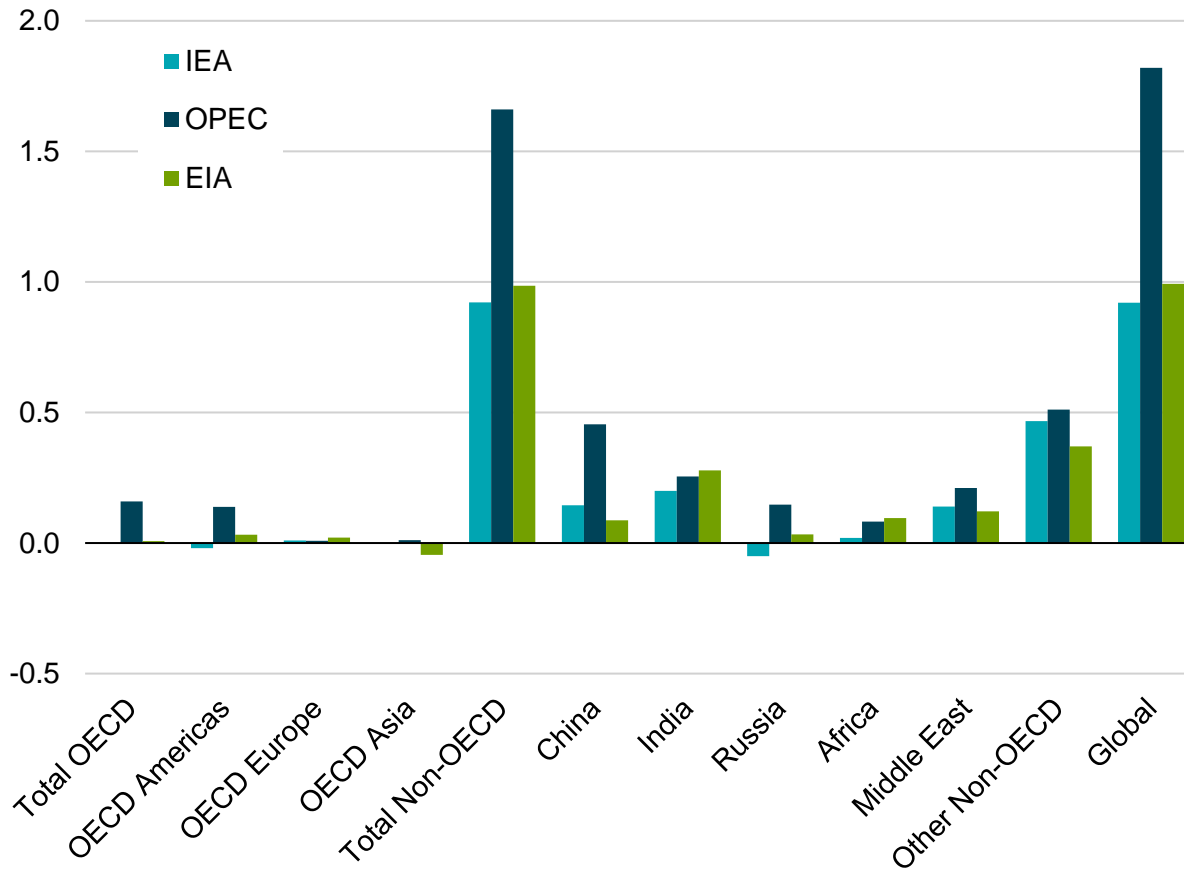


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

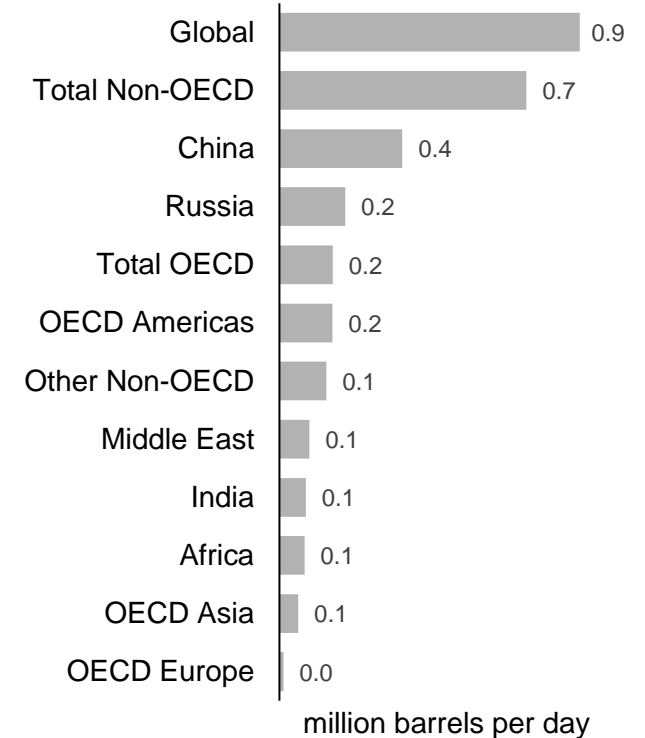
# OPEC's forecast for global demand growth year-over-year in 2024 is double that of the IEA's forecast

## 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



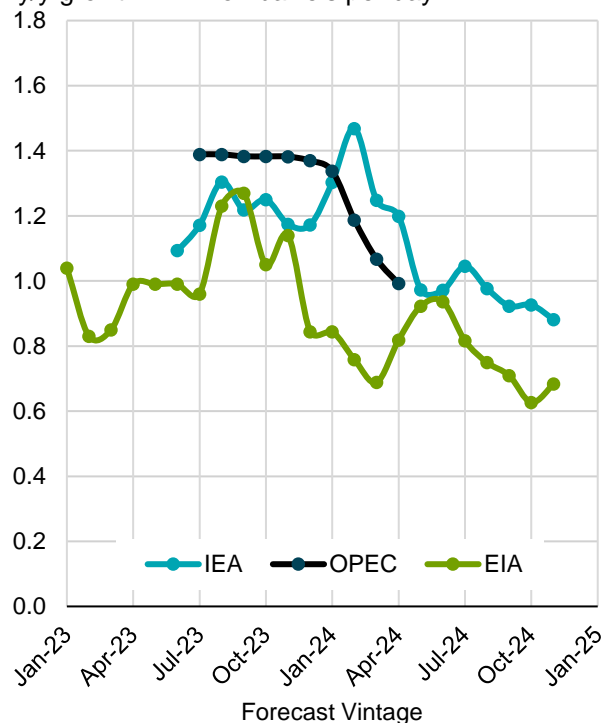
# Evolution of 2024 Annual Non-OPEC Supply Growth Forecasts

- The EIA has raised its forecast for non-OPEC supply growth by 0.1 mb/d y/y.
- The IEA, OPEC, and EIA continue to display strong alignment regarding US supply growth in recent months compared to their estimates at the beginning of this year, with the gap declining from more than half a million barrels per day to less than 0.1 mb/d.

## Non-OPEC Supply Growth

### Evolution of 2024 Forecasts

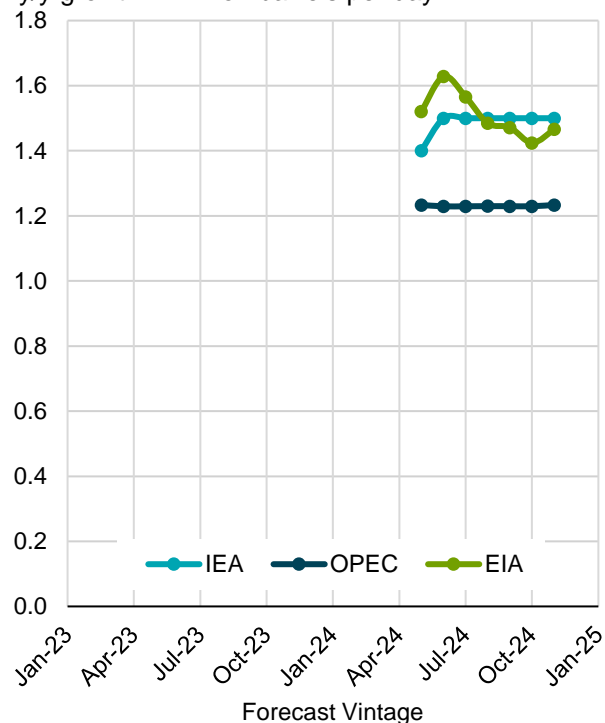
y/y growth in million barrels per day



## Non-DoC Supply Growth

### Evolution of 2024 Forecasts

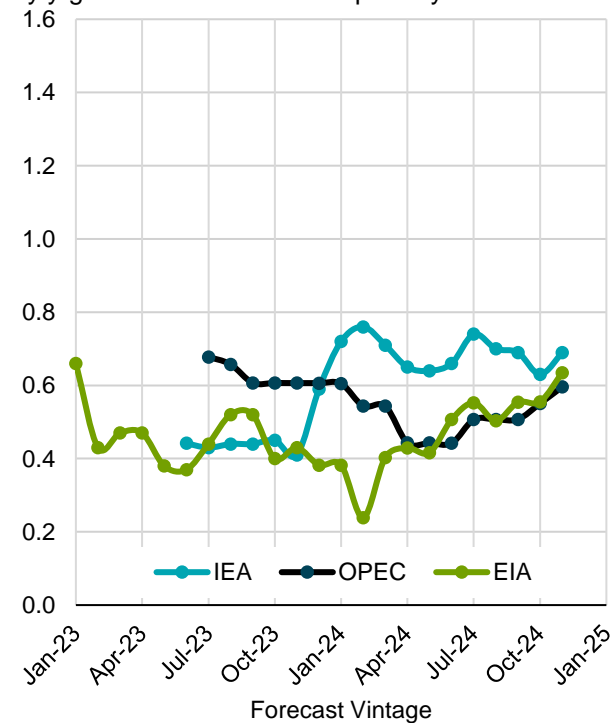
y/y growth in million barrels per day



## US Supply Growth

### Evolution of 2024 Forecasts

y/y growth in million barrels per day



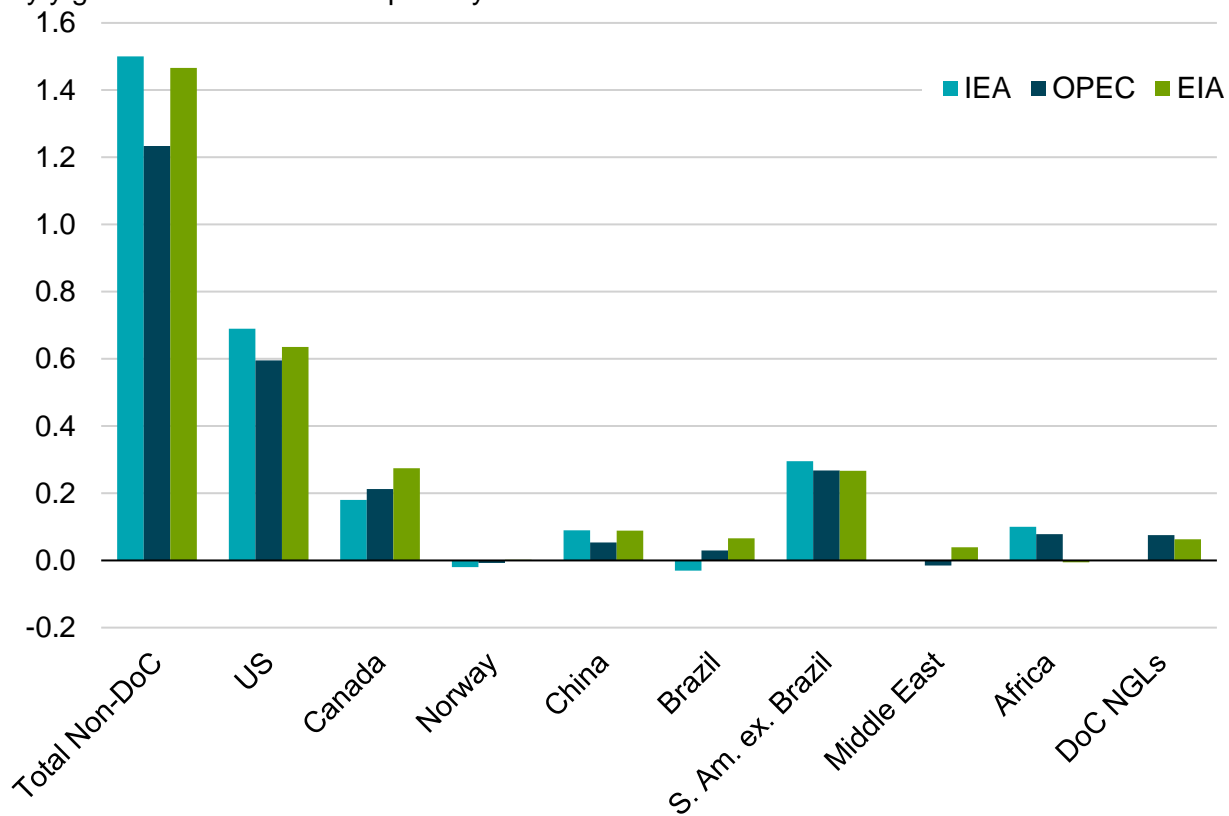
Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

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+)

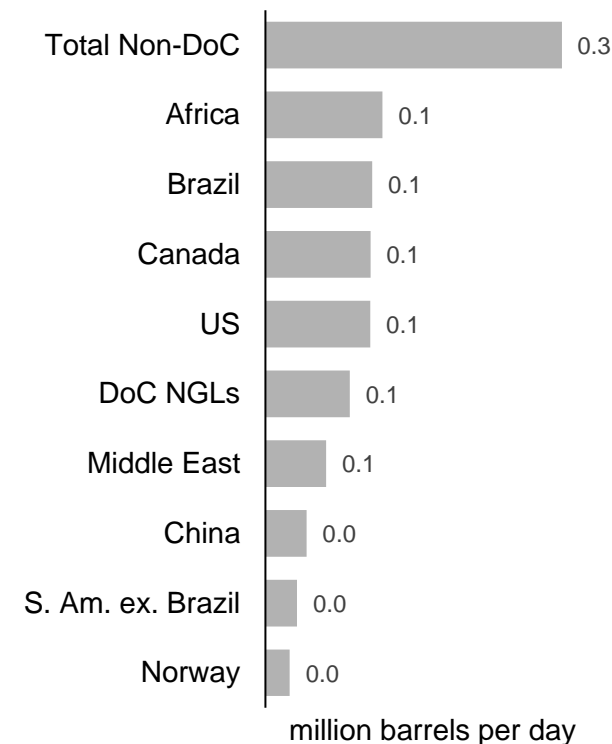
# The US supply growth forecasts account for approximately half of the total Non-DoC growth

## 2024 Supply Growth Forecasts by Region

y/y growth in million barrels per day



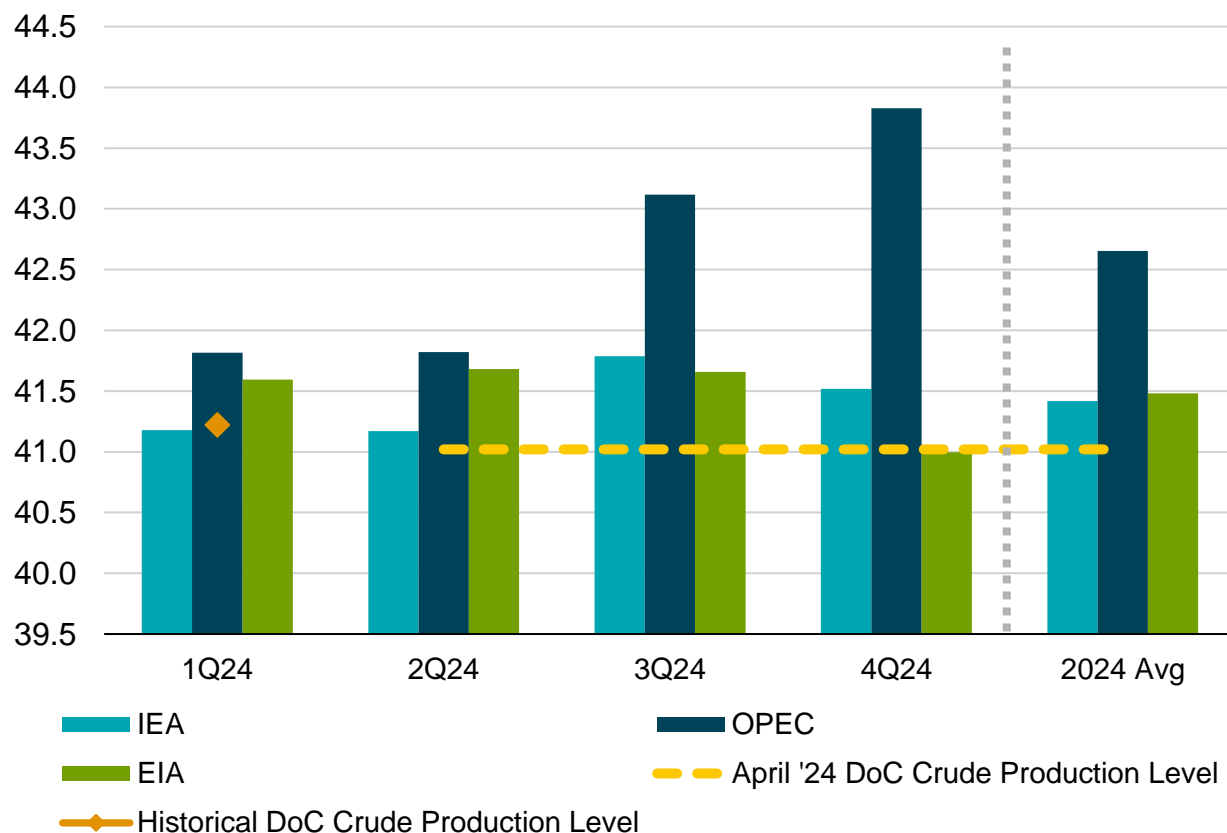
## Range in 2024 Supply Growth Forecasts



# The disparity between OPEC's 'call on DoC' and the EIA estimates for 4Q24 is approximately 2.8 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

- OPEC revised its forecasts for global demand growth down by 0.2 mb/d for the full year in 2025, driven by a reduction in non-OECD demand growth.
- The EIA has revised its global non-OPEC supply growth forecast upward by approximately 0.3 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	104.4	103.8	1.0	0.0	0.1	0.0	-0.2	0.0	0.0
	OPEC	104.3	104.6	106.3	107.0	105.6	1.5	-0.1	-0.3	-0.3	-0.2	-0.2	-0.1
	EIA	103.9	104.0	104.7	104.8	104.4	1.2	-0.1	-0.1	0.1	0.0	0.0	-0.1
OECD Demand	IEA	45.0	45.4	46.0	45.8	45.5	-0.1	0.0	0.1	0.0	0.0	0.0	0.0
	OPEC	44.9	45.9	46.6	46.3	45.9	0.1	0.0	0.1	0.1	0.0	0.0	0.0
	EIA	45.4	45.2	46.0	46.2	45.7	0.0	-0.1	0.0	0.1	0.1	0.0	-0.1
Non-OECD Demand	IEA	57.6	58.2	58.6	58.6	58.3	1.1	-0.1	0.0	0.0	-0.1	-0.1	0.0
	OPEC	59.4	58.8	59.7	60.7	59.7	1.4	-0.1	-0.3	-0.4	-0.2	-0.2	-0.1
	EIA	58.4	58.8	58.7	58.6	58.6	1.2	0.0	0.0	0.0	0.0	0.0	0.0
Non-OPEC Supply* and OPEC NGLs	IEA	76.6	77.7	78.1	78.4	77.7	1.9	0.1	0.0	0.0	0.0	0.0	0.1
	EIA	76.6	77.2	77.9	78.2	77.5	1.6	0.3	0.2	0.3	0.3	0.3	0.2
Non-DoC Supply* and DoC NGLs	IEA	61.8	63.0	63.4	63.5	63.0	1.6	0.0	-0.1	0.0	-0.1	0.0	0.0
	OPEC	62.3	62.4	62.5	63.1	62.6	1.2	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	62.4	62.8	63.4	63.7	63.1	1.4	0.2	0.2	0.2	0.2	0.2	0.1
Call on OPEC	IEA	26.0	25.9	26.5	26.0	26.1	-0.9	-0.1	0.1	0.0	-0.1	0.0	-0.1
	EIA	27.2	26.8	26.8	26.6	26.9	-0.4	-0.3	-0.3	-0.2	-0.2	-0.3	-0.2
Call on DoC Crude	IEA	40.8	40.6	41.2	40.9	40.8	-0.6	0.0	0.2	0.0	-0.1	0.0	0.0
	OPEC	42.0	42.3	43.8	43.9	43.0	0.4	-0.1	-0.3	-0.3	-0.2	-0.2	-0.1
	EIA	41.5	41.2	41.3	41.1	41.3	-0.2	-0.3	-0.2	-0.1	-0.2	-0.2	-0.2
Global Stock Change and Misc. to Balance**	EIA	-0.2	0.4	0.4	0.7	0.3		0.3	0.2	-0.1	0.1	0.1	

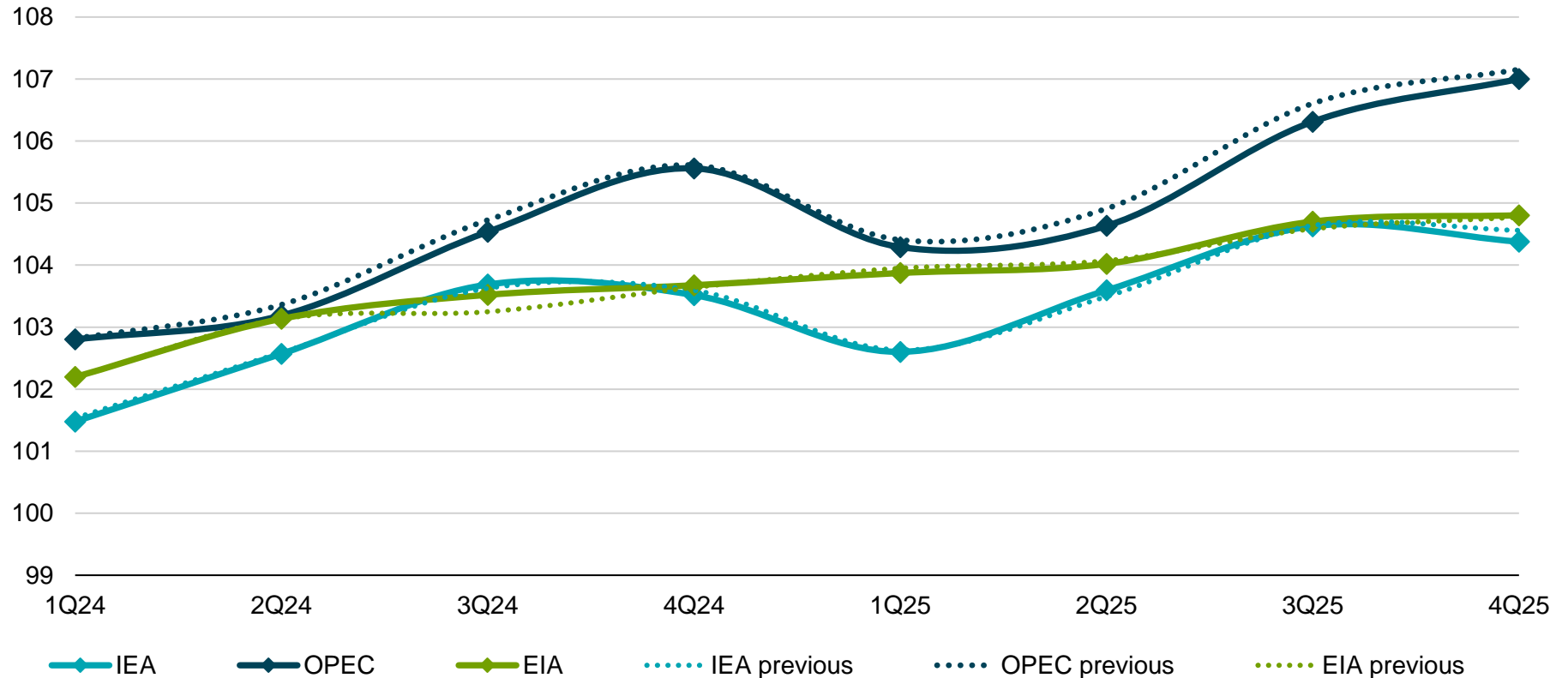
Source: IEF, IEA OMR, OPEC MOMR, EIA STEO \* Includes biofuels and processing gains

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

# The EIA and IEA show more alignment in their demand forecasts following 1Q25, but both projections remain more than 2 mb/d below OPEC demand forecasts

## 2024-25 Global Demand

million barrels per day



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

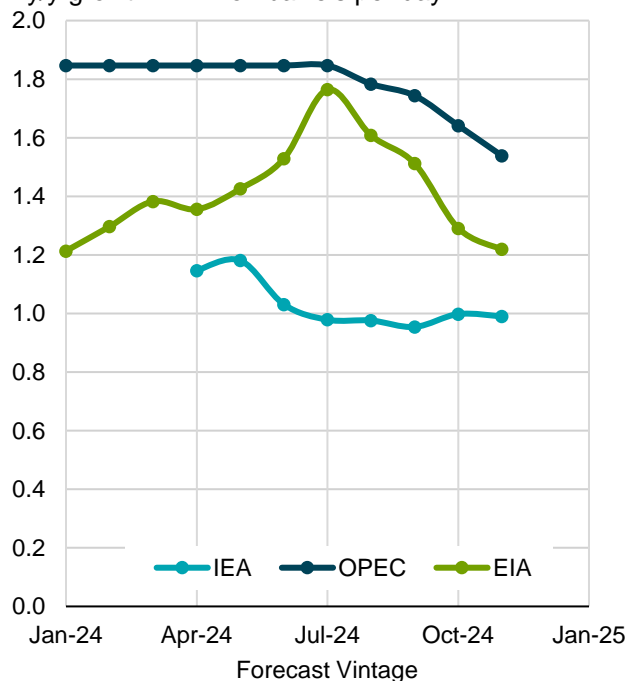
# Evolution of 2025 Annual Demand Growth Forecasts

- The EIA has revised its global demand growth forecast downward for the fourth consecutive month by approximately 0.1 mb/d y/y to 1.2 mb/d y/y.
- OPEC has adjusted its global oil demand growth forecast downward by about 0.1 mb/d y/y.
- The IEA has maintained its global demand growth for 2025 unchanged y/y.

## Global Demand Growth

### Evolution of 2025 Forecasts

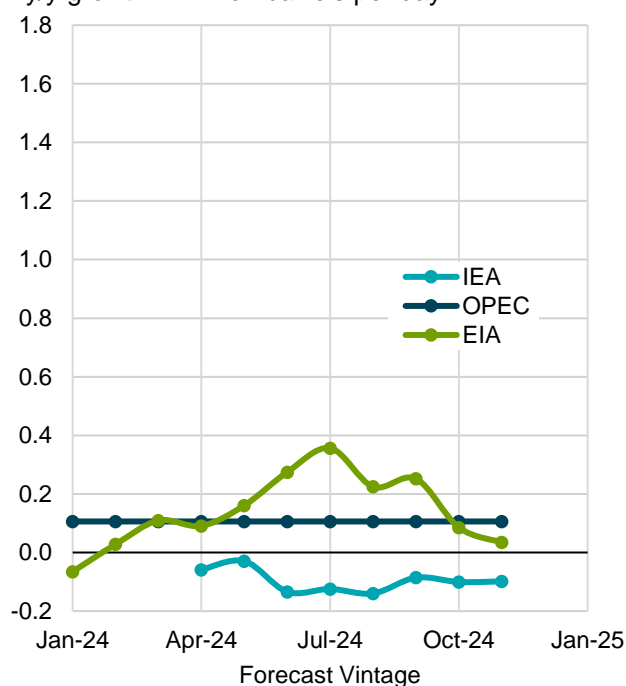
y/y growth in million barrels per day



## OECD Demand Growth

### Evolution of 2025 Forecasts

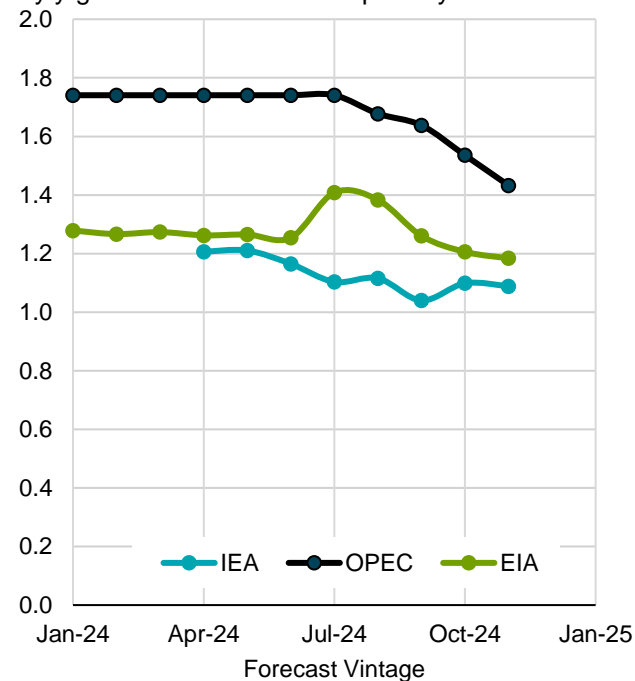
y/y growth in million barrels per day



## Non-OECD Demand Growth

### Evolution of 2025 Forecasts

y/y growth in million barrels per day

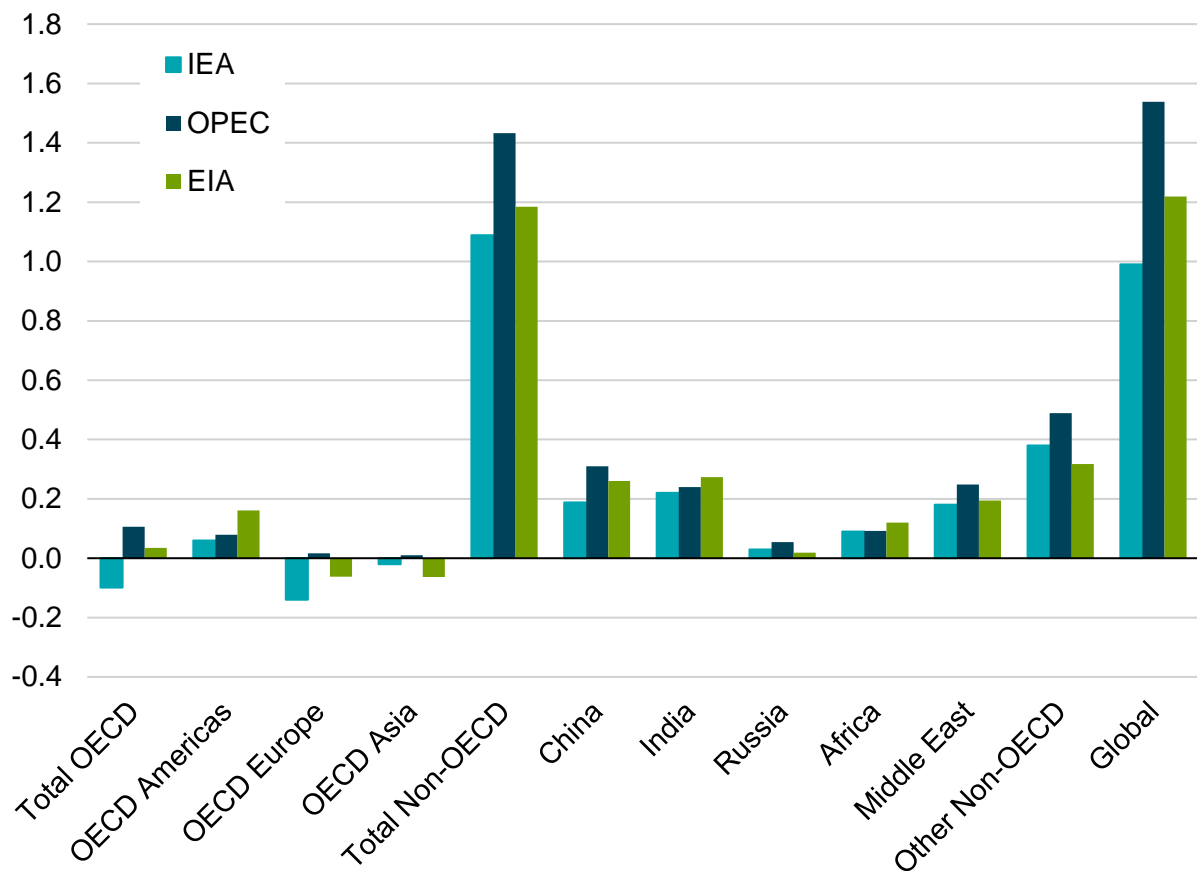


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

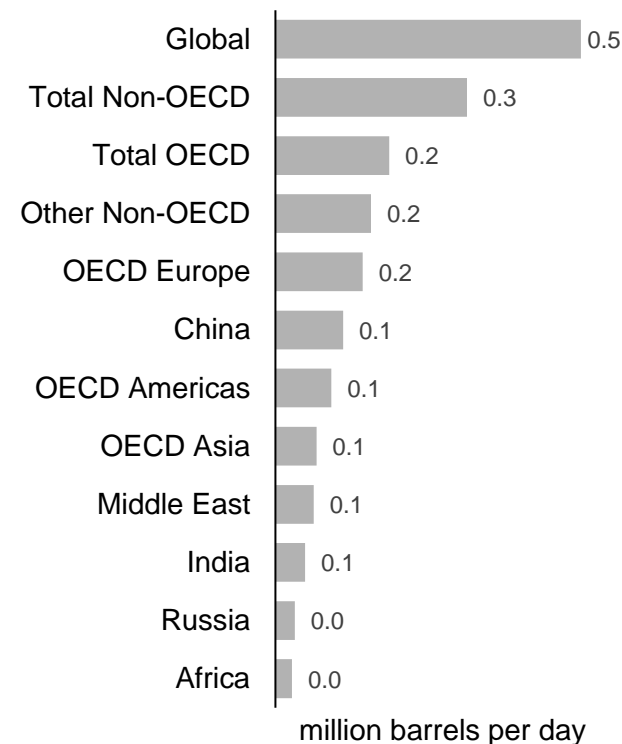
# Global demand growth in 2025 will be driven by an increase in non-OECD demand

## 2025 Demand Growth Forecasts by Region

y/y growth in million barrels per day



## Range in 2025 Demand Growth Forecasts



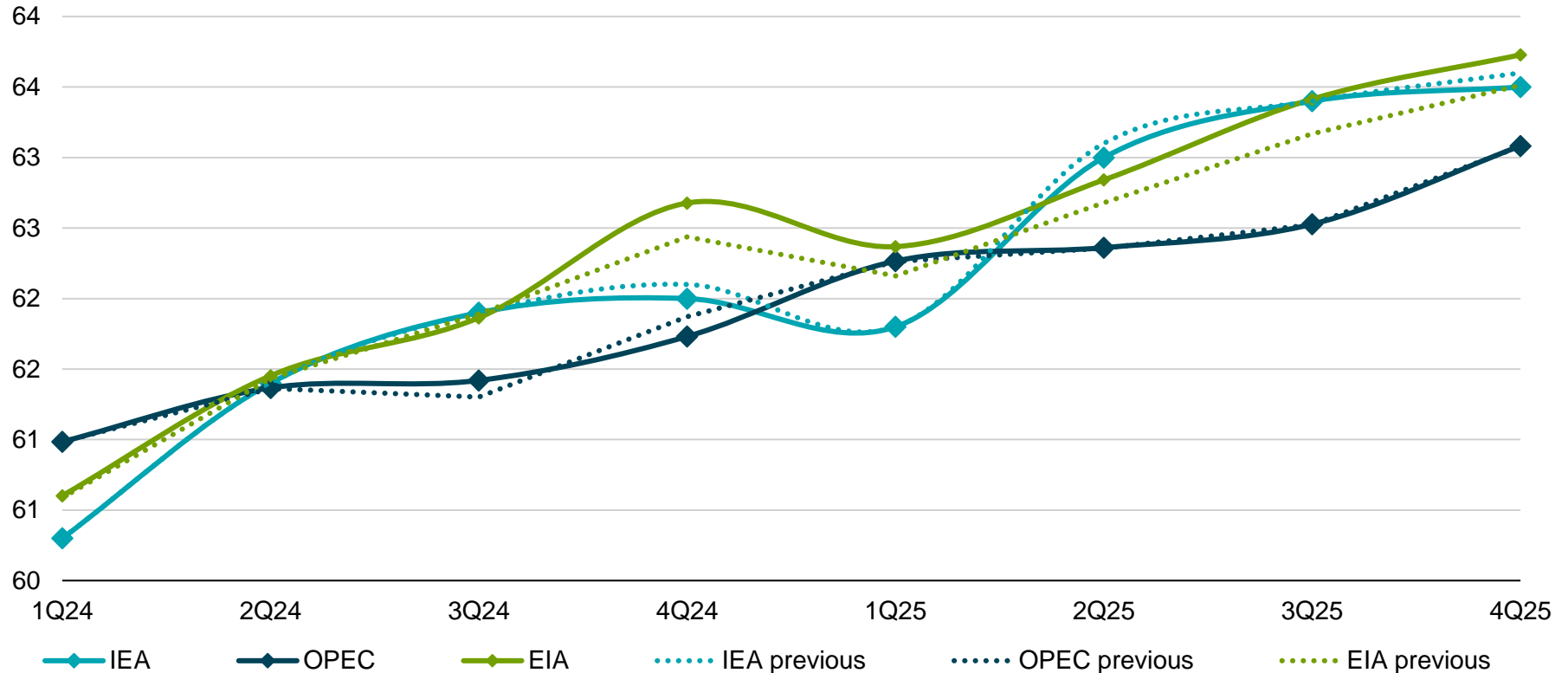
Source: IEF, IEA OMR, EIA STEO, OPEC MOMR



# 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

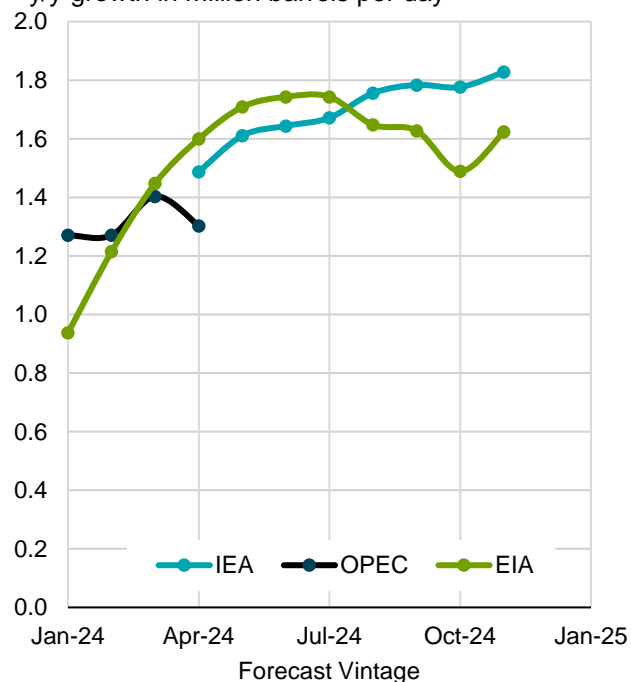
# Evolution of 2025 Annual Non-OPEC Supply Growth Forecasts

- EIA and IEA both forecast a rise in non-OPEC supply growth, but the gap remains more than 200 tb/d.
- The three agencies have kept their US supply growth almost unchanged.

## Non-OPEC Supply Growth

### Evolution of 2025 Forecasts

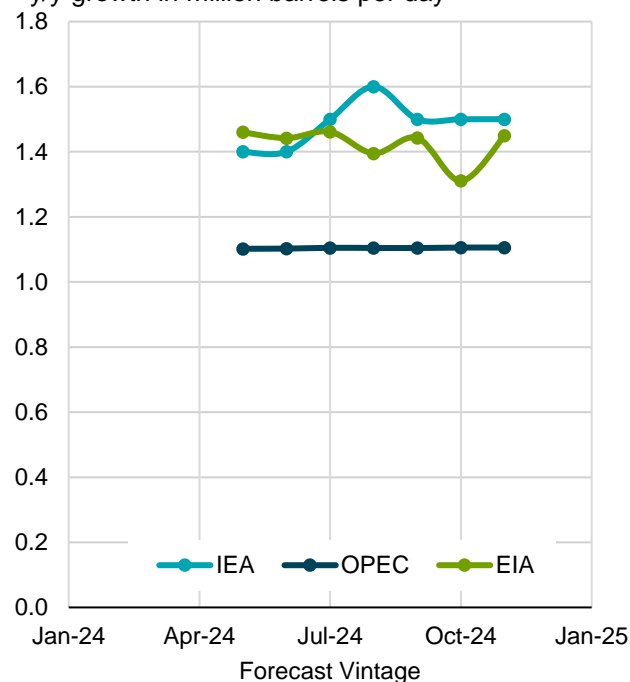
y/y growth in million barrels per day



## Non-DoC Supply Growth

### Evolution of 2025 Forecasts

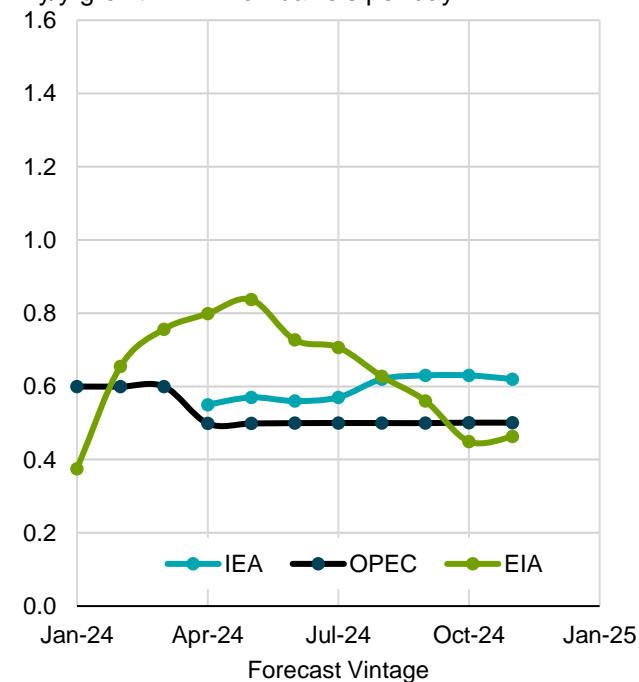
y/y growth in million barrels per day



## US Supply Growth

### Evolution of 2025 Forecasts

y/y growth in million barrels per day



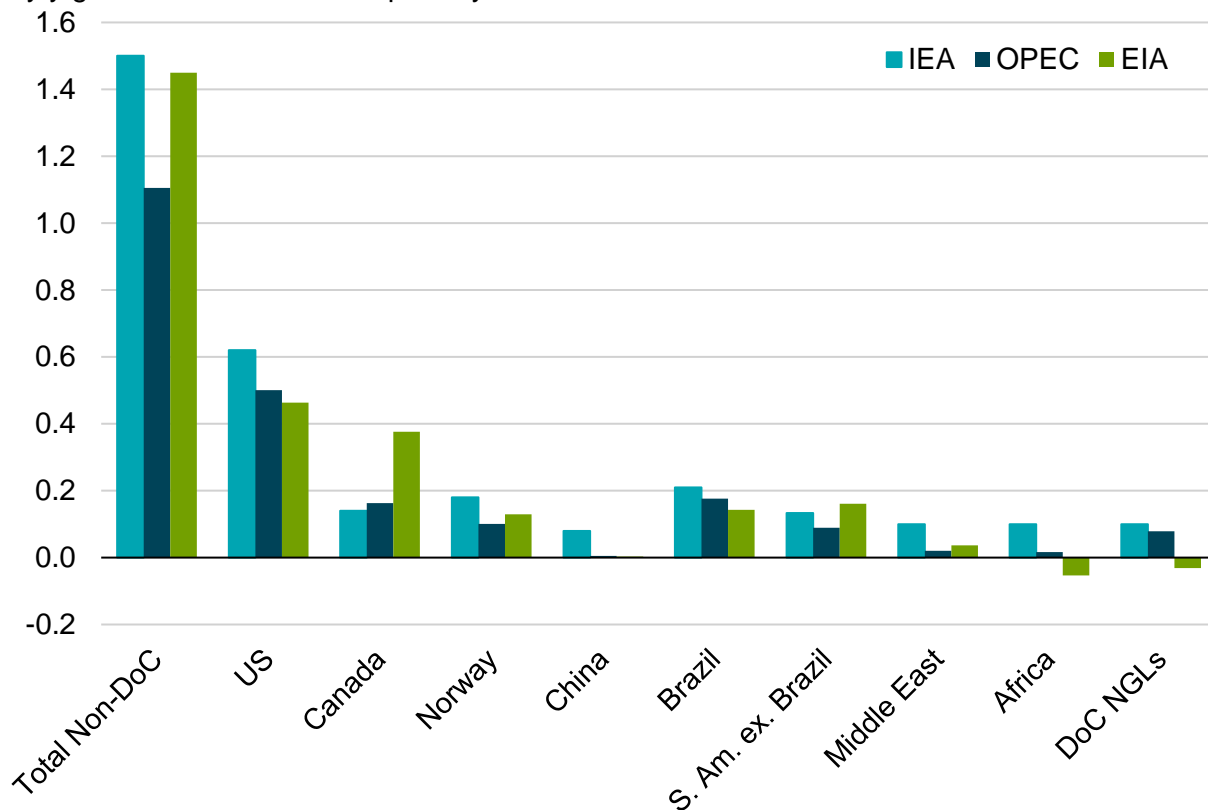
Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

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+)

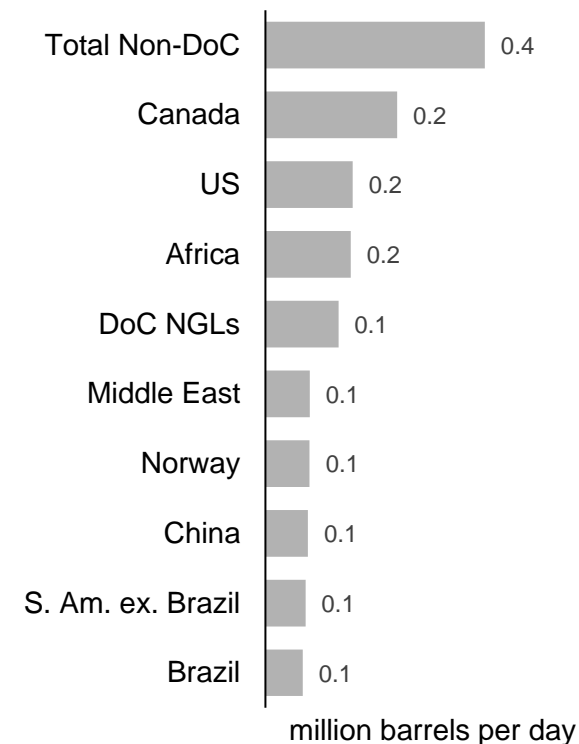
# Supply growth forecasts by OPEC and the EIA are well aligned across regions, except for Canada, where there is more than a 0.2 mb/d difference

## 2025 Supply Growth Forecasts by Region

y/y growth in million barrels per day



## Range in 2025 Supply Growth Forecasts

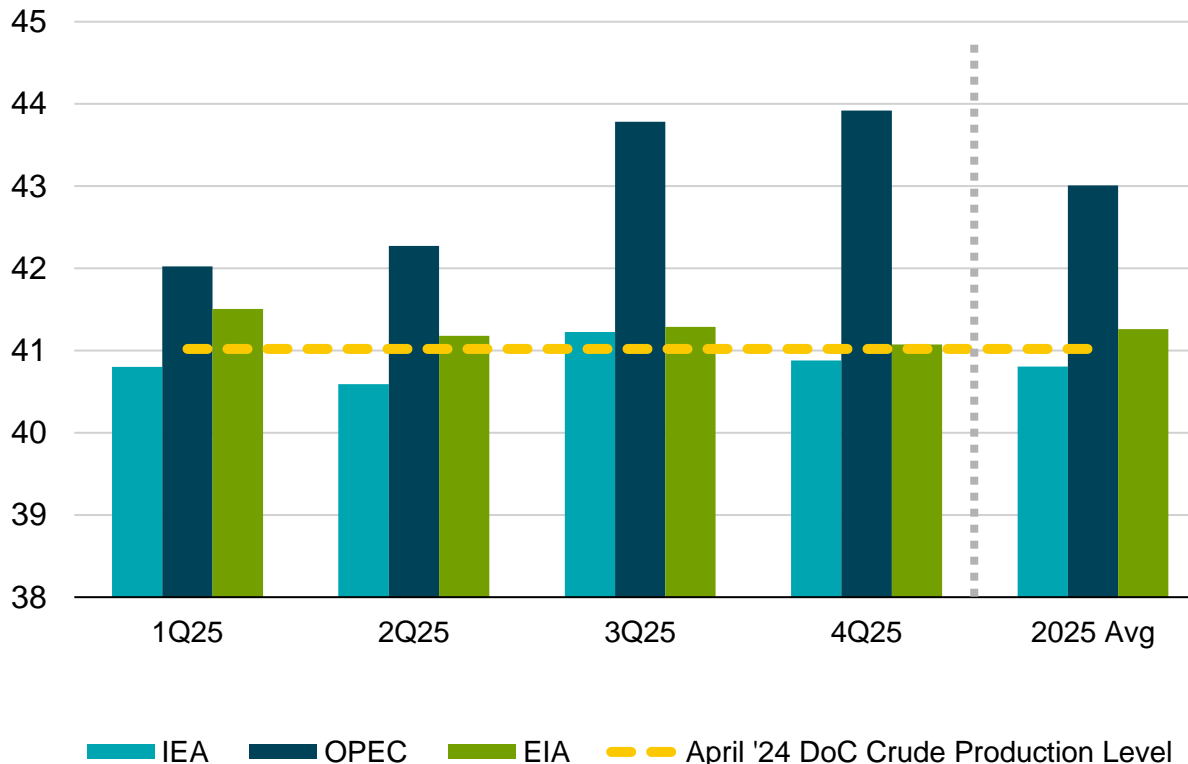


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

# OPEC's "call on DoC" in 2025 is projected to exceed the IEA estimate by 2.2 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

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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
September	12 <sup>th</sup> (Thursday)	10 <sup>th</sup> (Tuesday)	10 <sup>th</sup> (Tuesday)	17 <sup>th</sup> (Monday)
October	15 <sup>th</sup> (Tuesday)	14 <sup>th</sup> (Monday)	8 <sup>th</sup> (Tuesday)	17 <sup>th</sup> (Wednesday)
November	14 <sup>th</sup> (Thursday)	12 <sup>th</sup> (Tuesday)	13 <sup>th</sup> (Wednesday)	18 <sup>th</sup> (Monday)
December	12 <sup>th</sup> (Thursday)	11 <sup>th</sup> (Wednesday)	10 <sup>th</sup> (Tuesday)	18 <sup>th</sup> (Wednesday)



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