

## Oil Comment: IEA's Projected 2025 Surplus Shrinks Again on Higher OPEC+ Compliance

- The February IEA report was mostly positive for prices with:
  - A smaller 2025 surplus of now 0.5mb/d (vs. 0.9mb/d in the December report)
  - A slight upgrade to global demand in 2025 and roughly unchanged non-OPEC supply
  - A 170kb/d downgrade to OPEC+ supply for 2025 on recent production trends in Russia, Iran, and the UAE and improved OPEC+ compliance "slowly chipping away at this year's projected supply surplus"
  - Global inventories declining in December and January
- The IEA nudged up its forecast for global oil demand by 40kb/d in 2025:
  - The upgrades were concentrated in non-OECD Countries (+40kb/d), Canada (+40kb/d), and the Netherlands (+30kb/d)
  - By product, 2025 global demand was raised for LPG & ethane (+110kb/d) and residual fuel oil (+90kb/d), but nudged down for gasoline (-60kb/d)
  - The IEA noted potential boosts to diesel demand in Pakistan from back-up power generation in 2024Q4 and in Brazil from the summer harvest season in 2025Q1
- The IEA decreased its forecast for Russia supply in 2025 by 0.1mb/d:
  - The IEA estimates that global oil supply plunged 950kb/d month-over-month (MoM) in January, with extreme cold weather hitting North American supply, and large declines in Nigeria and Libya
    - The IEA estimates that US oil production fell by 530kb/d MoM with disruptions in the Bakken, DJ/Powder River/Niobrara, Utica and the Permian
  - The IEA revised down 2025 supply in Russia (-150kb/d), Brazil (-50kb/d), and Norway (-40kb/d), which together more than offset upgrades in Canada (+40kb/d) and Kazakhstan (+40kb/d)
  - The IEA forecasts non-OPEC ex Russia supply to rise by 1.2mb/d in 2025 (vs. 1.5mb/d GS)
- The IEA notes the market was balanced in 2024 but that crude oil and condensate production declined by 120kb/d YoY while natural gas liquids and biofuels production together increased by 770kb/d YoY

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- Global inventories continue to fall:
  - Inventories declined with OECD inventories falling by 26mb in December, 91mb below their five-year average
  - Preliminary data show total global inventories fell a further 49mb in January, led by a large crude stock draw in China.
  - However, our February OECD commercial stocks nowcast was revised up by 8mb to 2,720mb on higher November IEA estimates

### The IEA Nudged Down Its 2025 Level for Russia Supply by 0.1mb/d

IEA and GS Oil Supply and Demand Outlook (mb/d)	2024					2025				
	IEA February OMR			GS		IEA February OMR			GS	
	Level	YoY	Level Revision	Level	YoY	Level	YoY	Level Revision	Level	YoY
<b>World Supply</b>				<b>102.8</b>	<b>0.5</b>				<b>104.4</b>	<b>1.6</b>
Non-OPEC ex. Russia Supply	59.9	1.2	0.0	59.7	1.2	61.0	1.2	0.0	61.1	1.5
Total US	21.3	0.7	0.0	21.4	0.8	21.9	0.6	0.0	22.3	0.8
Non-OPEC Latam	6.4	0.3	0.0	6.4	0.2	6.8	0.3	0.0	6.6	0.2
Russia	10.7	-0.3	0.0	10.6	-0.3	10.6	-0.1	-0.1	10.6	0.0
OPEC Crude Supply	27.1	-0.3	0.0	27.0	-0.4				27.0	0.1
Saudi Crude	9.0	-0.6	0.0	9.0	-0.6				9.1	0.1
OPEC Crude ex. Saudi	18.1	0.3	0.0	18.0	0.2				18.0	0.0
<b>World Demand</b>	<b>102.9</b>	<b>0.9</b>	<b>0.0</b>	<b>103.1</b>	<b>0.7</b>	<b>104.0</b>	<b>1.1</b>	<b>0.0</b>	<b>104.2</b>	<b>1.1</b>
OECD Demand	45.7	0.0	0.0	45.8	0.1	45.7	0.0	0.0	45.9	0.1
US	20.4	0.0	0.0	20.5	0.2	20.5	0.1	0.0	20.8	0.2
OECD Europe	13.5	0.1	0.0	13.5	0.1	13.5	-0.1	0.0	13.4	-0.1
Non-OECD Demand	57.2	0.8	0.0	57.3	0.6	58.3	1.1	0.0	58.3	1.0
China	16.6	0.2	0.0	16.7	-0.2	16.8	0.2	0.0	16.7	0.0
India	5.6	0.2	0.0	5.6	0.2	5.8	0.2	0.0	5.9	0.0
Other Non-OECD Asia	9.3	0.3	0.0	9.2	0.2	9.5	0.2	0.0	9.4	0.2
<b>Imbalance (=Supply-Demand)</b>				<b>-0.3</b>	<b>-0.2</b>				<b>0.2</b>	<b>0.5</b>

For consistency with the GS balance, our estimates for US ethanol have been added to IEA total US supply.

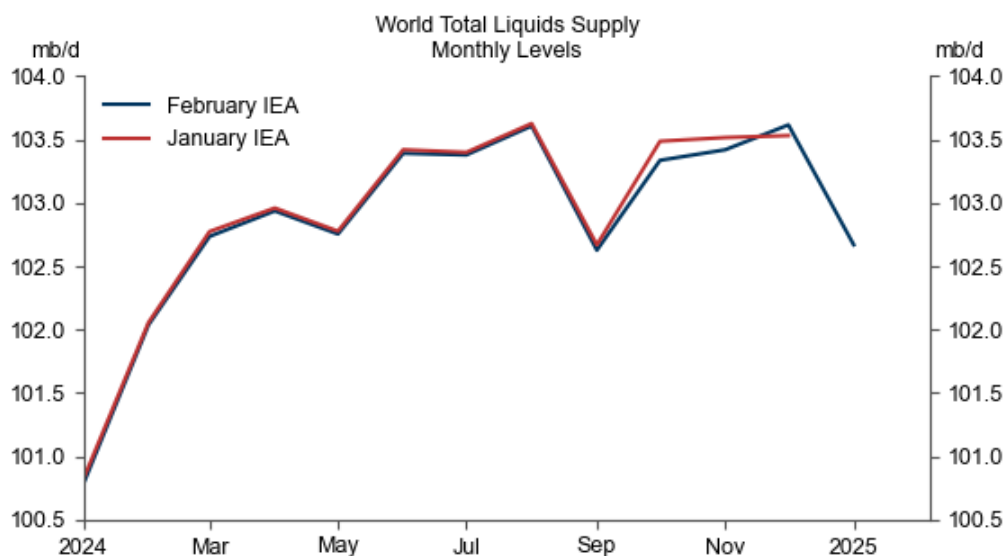
Source: IEA, Goldman Sachs Global Investment Research

**Exhibit 1: The IEA Nudged Down Its 2025 Level for Russia Supply by 0.1mb/d**

IEA and GS Oil Supply and Demand Outlook (mb/d)	2024			GS		2025			GS	
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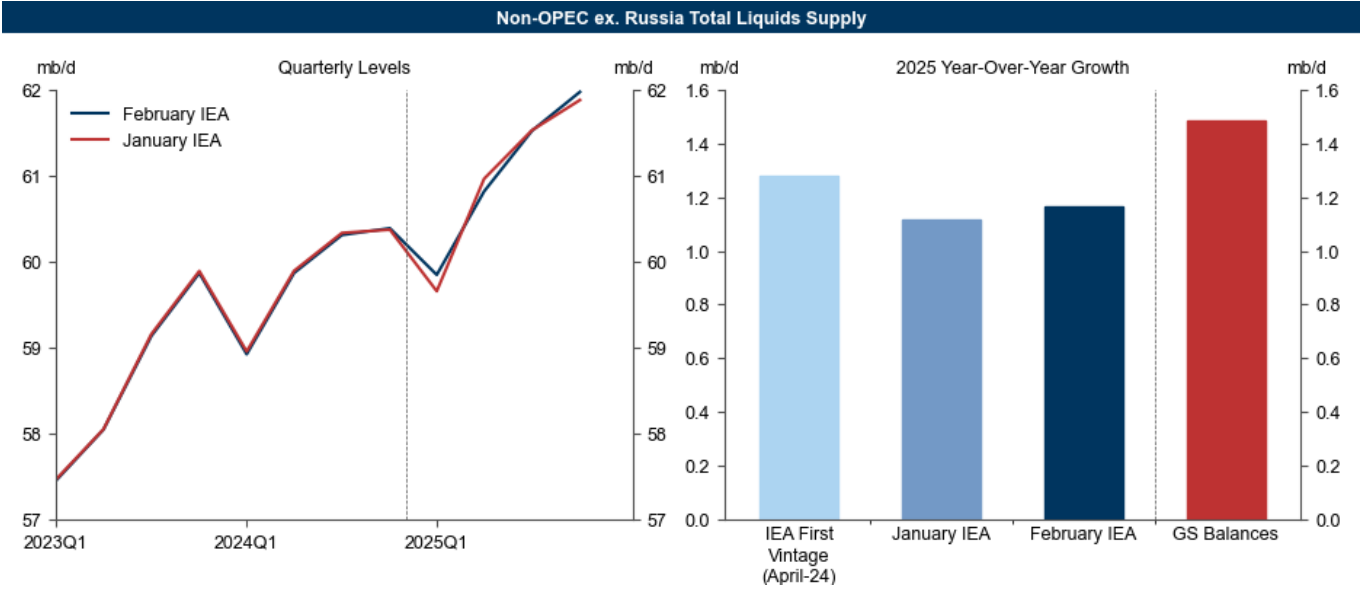
For consistency with the GS balance, our estimates for US ethanol have been added to IEA total US supply.

Source: IEA, Goldman Sachs Global Investment Research

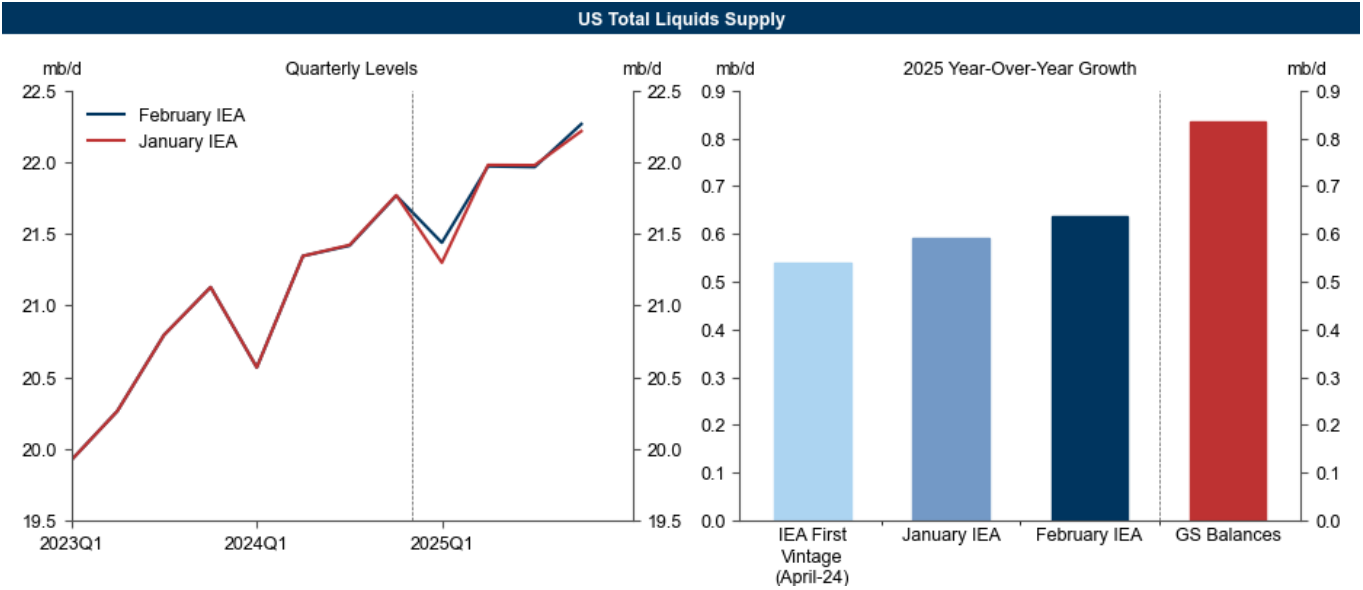
**Supply****Exhibit 2: World Oil Supply Dropped By Nearly 1mb/d to 102.7mb/d in January**

Source: IEA, Goldman Sachs Global Investment Research

**Exhibit 3: The IEA Left Its Forecast of 2025 Non-OPEC ex. Russia Total Liquids Supply Level Roughly Unchanged, With Year-Over-Year Growth at 1.2mb/d**



**Exhibit 4: The IEA Left Its Forecast of 2025 US Total Liquids Supply Roughly Unchanged, With Year-Over-Year Growth at 0.6mb/d**

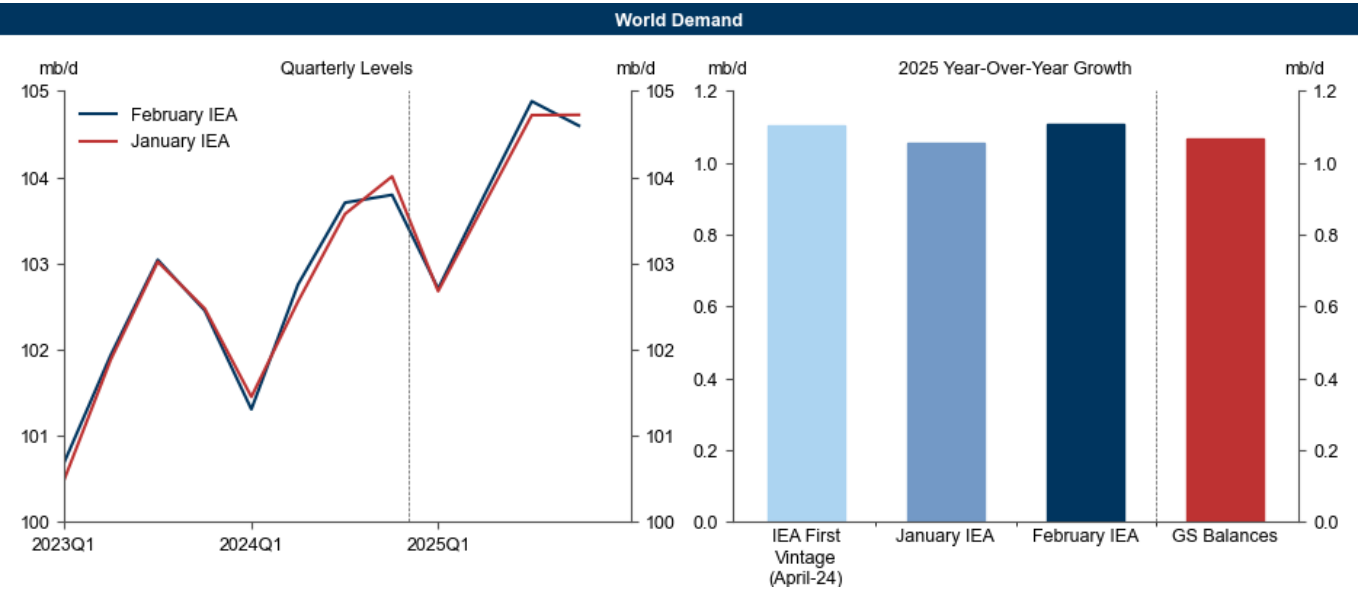


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Source: IEA, Goldman Sachs Global Investment Research

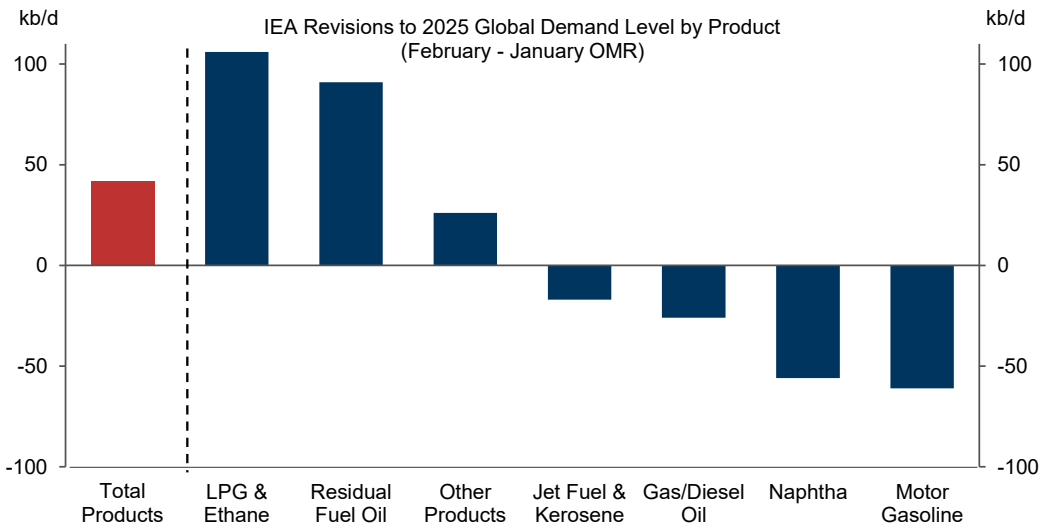
Demand

Exhibit 5: The IEA Left Its Forecast for the 2025 Global Oil Demand Roughly Unchanged, With Year-Over-Year Demand Growth at 1.1mb/d YoY



Source: IEA, Goldman Sachs Global Investment Research

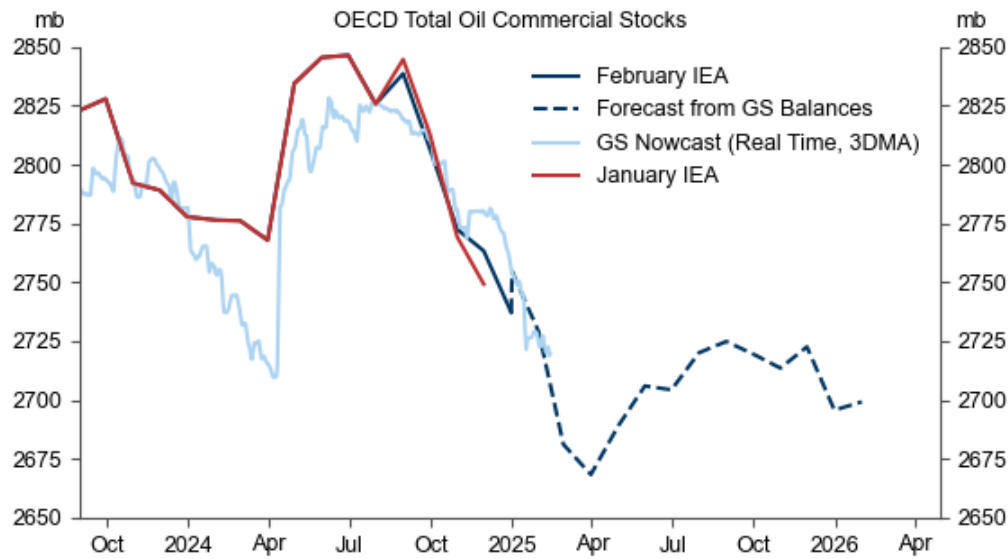
Exhibit 6: The IEA Upgraded Its 2025 Global Demand Level for LPG & Ethane by +110kb/d but Downgraded Demand for Motor Oil by -60kb/d



Source: IEA, Goldman Sachs Global Investment Research

Stocks

**Exhibit 7: The IEA Upgraded Its November OECD Stocks by 14mb to 2,763mb While Our February OECD Commercial Stocks Nowcast was Revised Up by 8mb to 2,720mb Following the IEA Report**



Source: IEA, Kpler, DOE, Euroilstocks, ARA PJK, PAJ, Haver, Goldman Sachs Global Investment Research

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