



# A Near-Term View on the Global Oil Market

*Center for Strategic and International Studies*

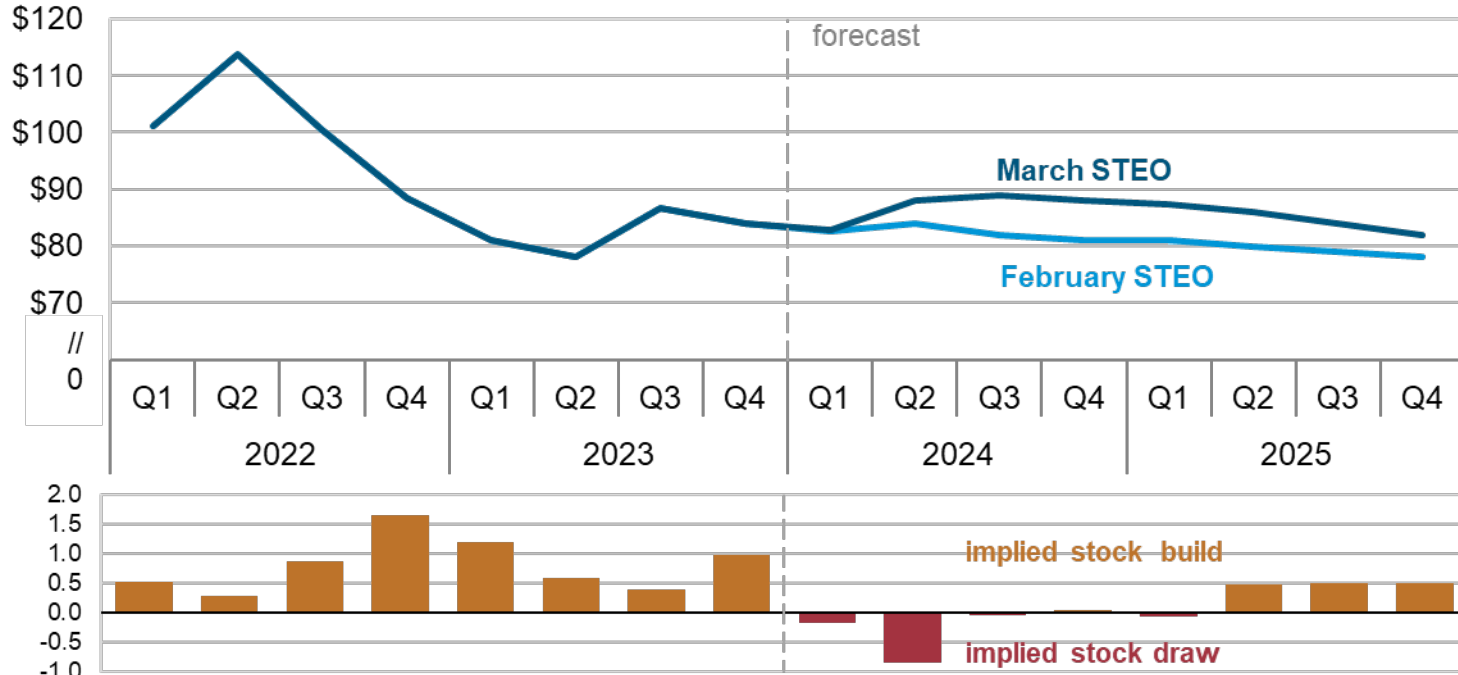
*Joe DeCarolis, Administrator*

*March 14, 2024 | Washington, DC*

# The extension of OPEC+ production cuts through 2Q24 results in more upward price pressure than we previously expected

## Brent crude oil spot price and global oil inventory changes

dollars per barrel (million barrels per day)

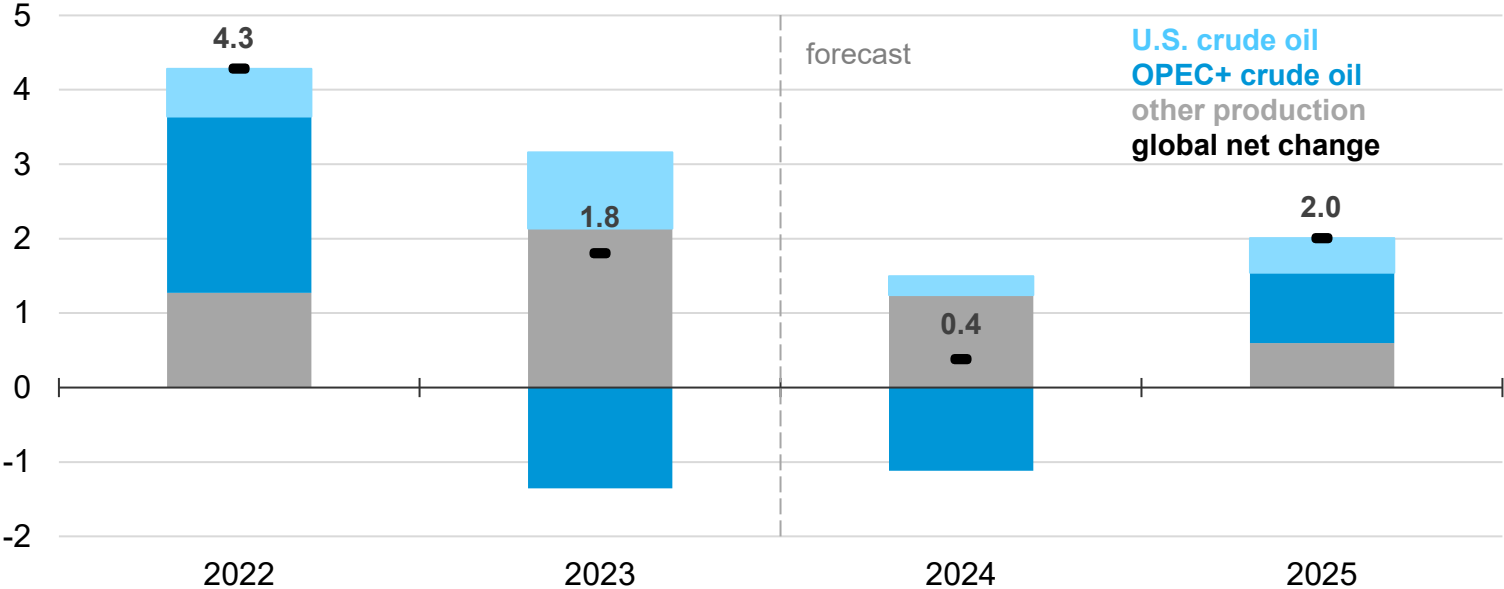


Data source: U.S. Energy Information Administration; Refinitiv, and LSEG Business

# Despite the OPEC+ cuts, production growth from the United States and other countries leads to a net increase in world production

## Global liquid fuels production growth

million barrels per day

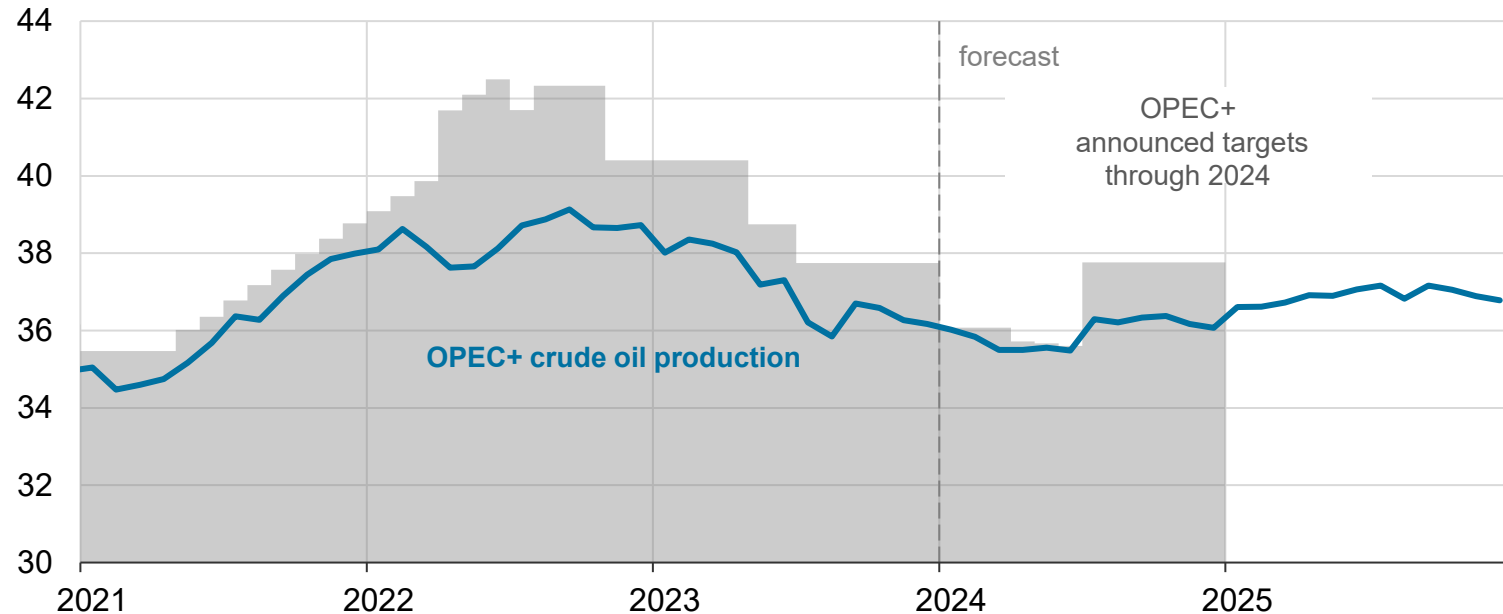


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook March 2024

# We expect OPEC+ production restraint to keep prices in the high \$80/range this year, with restraint continuing into 2025

## OPEC+ crude oil production and targets (Jan 2021–Dec 2025)

million barrels per day

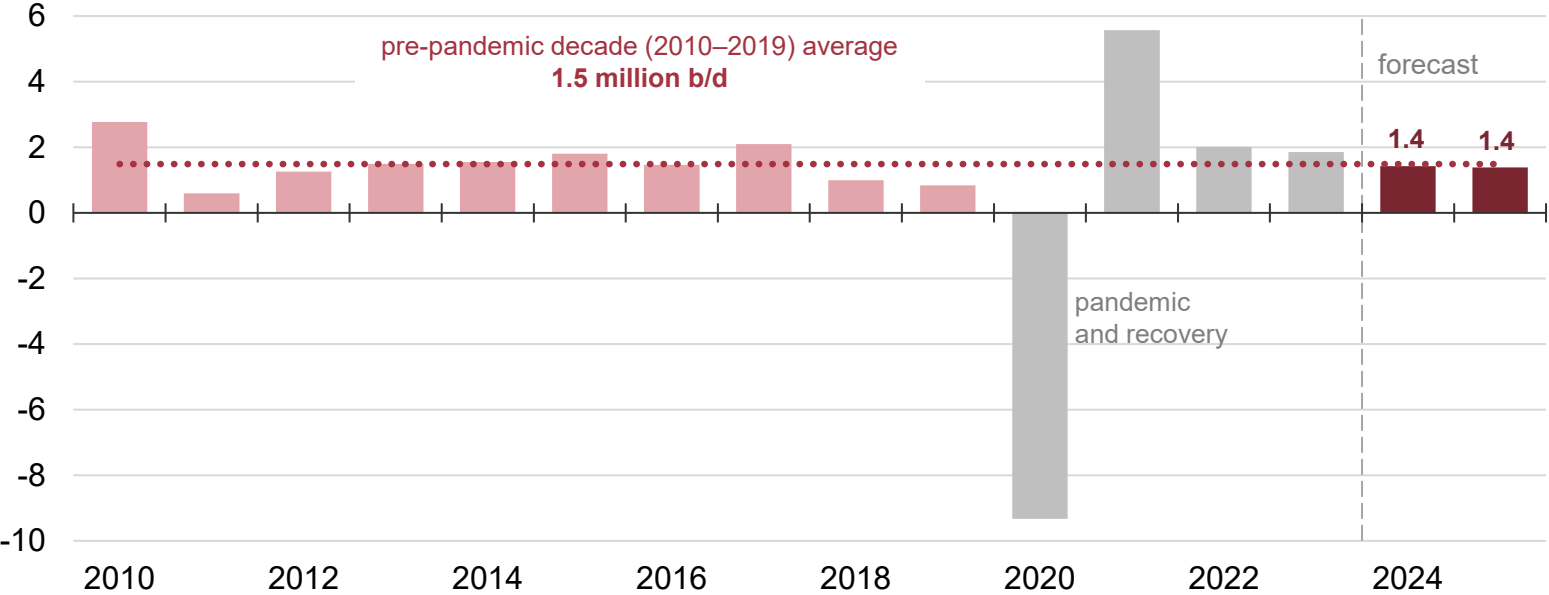


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook March 2024

# Petroleum consumption growth will be close to its pre-pandemic average over the next two years

## Annual change in world petroleum and other liquids consumption (2010–2025)

million barrels per day



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook March 2024

# For more information

U.S. Energy Information Administration home page | [www.eia.gov](http://www.eia.gov)

Annual Energy Outlook | [www.eia.gov/aeo](http://www.eia.gov/aeo)

Short-Term Energy Outlook | [www.eia.gov/steo](http://www.eia.gov/steo)

International Energy Outlook | [www.eia.gov/ieo](http://www.eia.gov/ieo)

Monthly Energy Review | [www.eia.gov/mer](http://www.eia.gov/mer)

Today in Energy | [www.eia.gov/todayinenergy](http://www.eia.gov/todayinenergy)

State Energy Profiles | [www.eia.gov/state](http://www.eia.gov/state)

Drilling Productivity Report | [www.eia.gov/petroleum/drilling/](http://www.eia.gov/petroleum/drilling/)

International Energy Portal | <http://www.eia.gov/international/overview/world>