

OPEC sticks to oil demand

OPEC on Tuesday stuck to its forecast for relatively strong growth in global oil demand in 2024 and 2025 and raised its economic growth forecasts for both years saying there was further upside potential.

The Organization of the Petroleum Exporting Countries, in a monthly report, said world oil demand will rise by 2.25 million barrels per day (bpd) in 2024 and by 1.85 million bpd in 2025. Both forecasts were unchanged from last month.

OPEC's 2024 demand growth forecast has been consistently stronger than other forecasters such as the International Energy Agency. The two have clashed in recent years over issues such as long-term demand and the need for investment in new supply.

OPEC said a "positive trend" for economic growth was expected to extend into the first half of 2024 and raised its economic growth forecasts for 2024 and 2025 by 0.1 percentage points.

"Global economic growth remains robust," OPEC said in the report. "Further upside potential could materialise in all major OECD and non-OECD economies."

The OPEC report also said that OPEC oil production fell by 350,000 bpd in January as a new round of voluntary output cuts by the OPEC+ alliance for the first quarter took effect.

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