



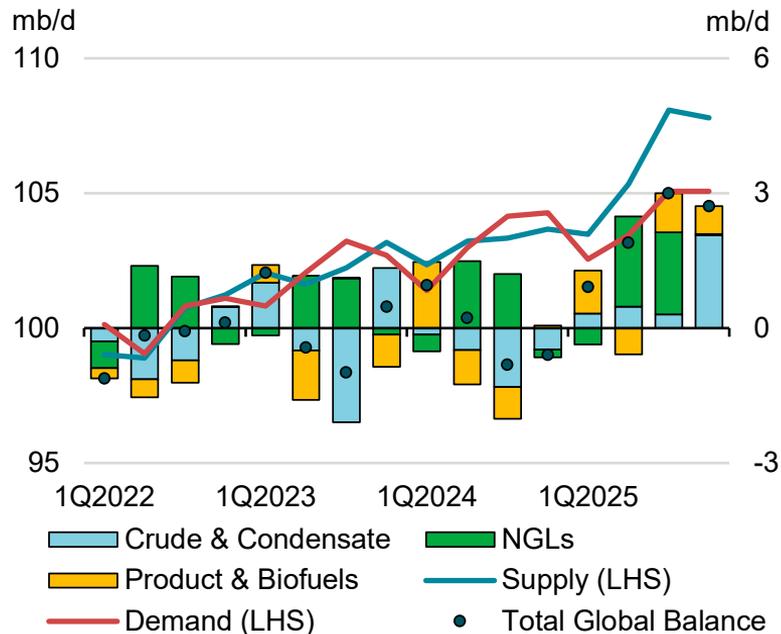
16th IEA IEF OPEC Symposium on Energy Outlooks

Riyadh, 4 February 2026

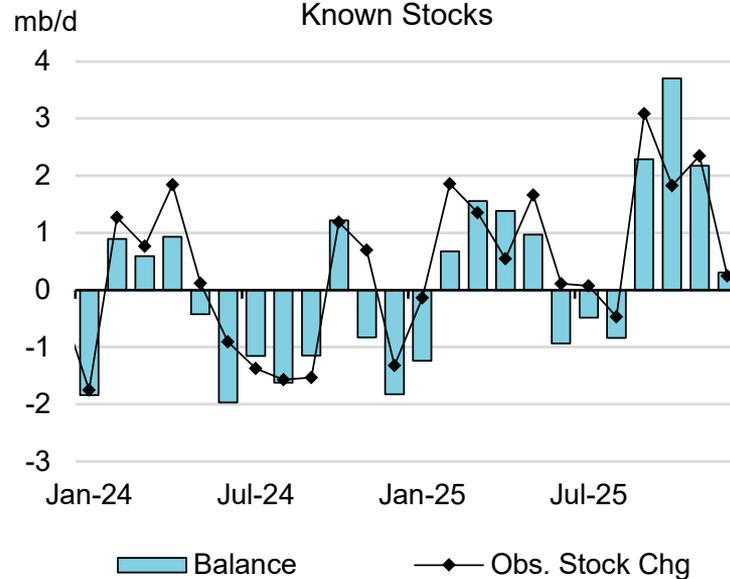
Keisuke Sadamori, Director of Energy Markets and Security, IEA

Global oil market in surplus in 2025 as supply far exceeds demand

World Oil Balance by Component



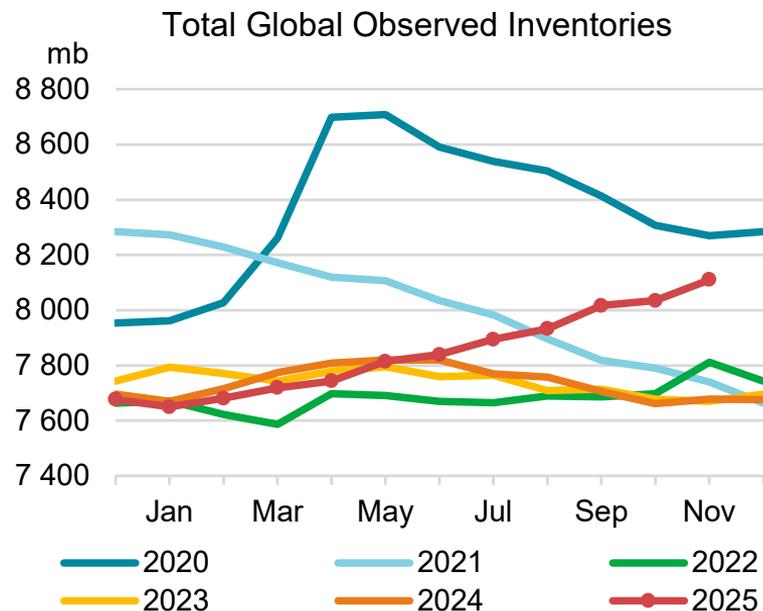
World Crude & Condensate Balance vs. Known Stocks



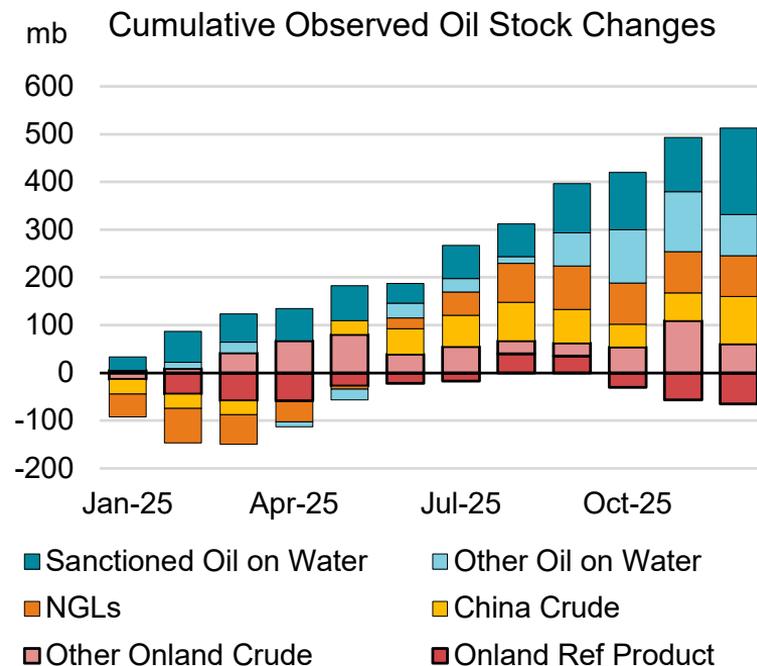
Note: Observed (Obs.) stocks = oil on water (*Kpler*) plus onshore (*Kayros*)

Global oil surplus masks tightness in crude and product markets, however.

Global oil surplus largely absorbed by China, on water, gas liquids

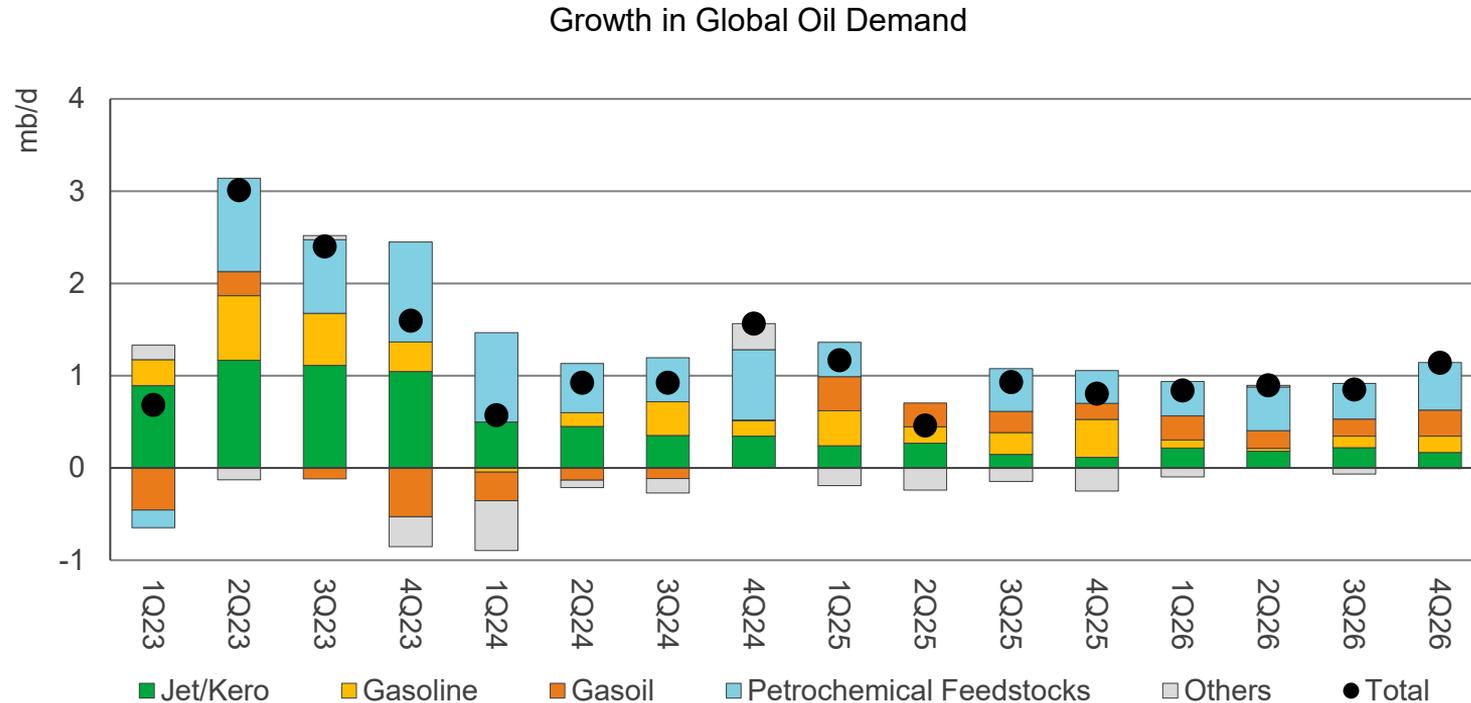


Sources: IEA, Kayrros, Kpler, FEDCom/S&P Global Platts, Enterprise Singapore.



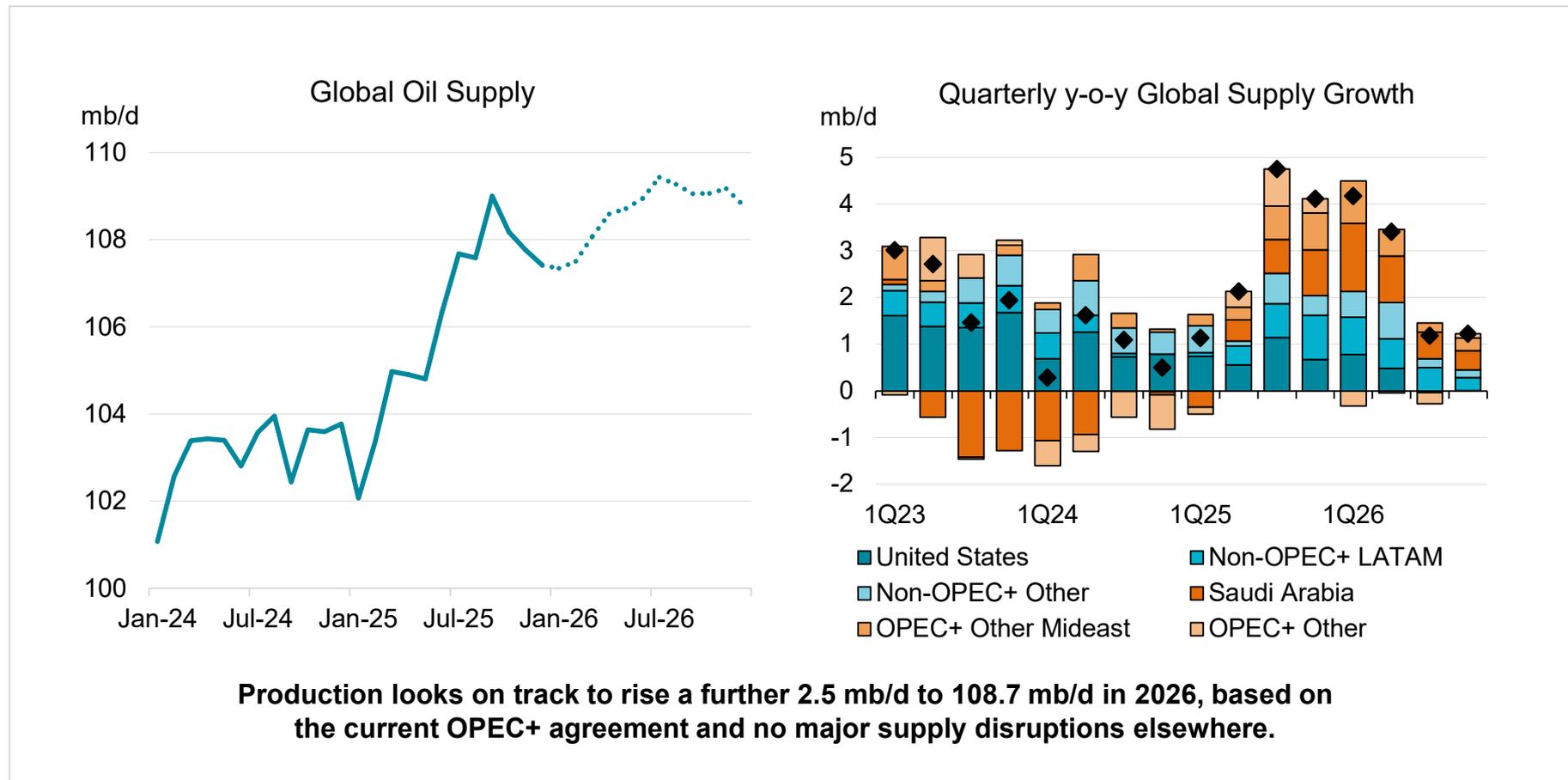
Global observed stock surged by 433 mb over the first 11 months of 2025, to the highest level since May 2021. Preliminary data show further builds in December, with notable builds in China.

Oil demand growth rises in 2026 as economic conditions normalise



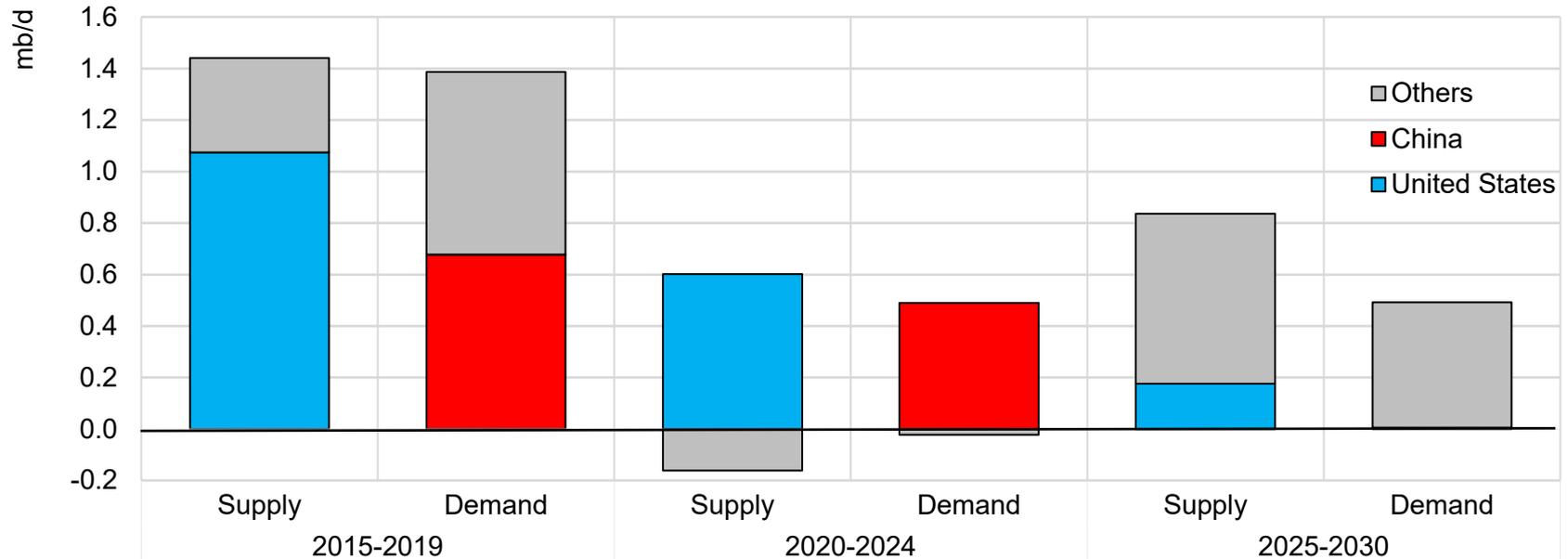
**Global oil demand is forecast to increase by 930 kb/d in 2026, up from 850 kb/d in 2025.
Industry-linked products lead 2026 gains.**

Global oil supply up 3 mb/d in 2025, but below September record



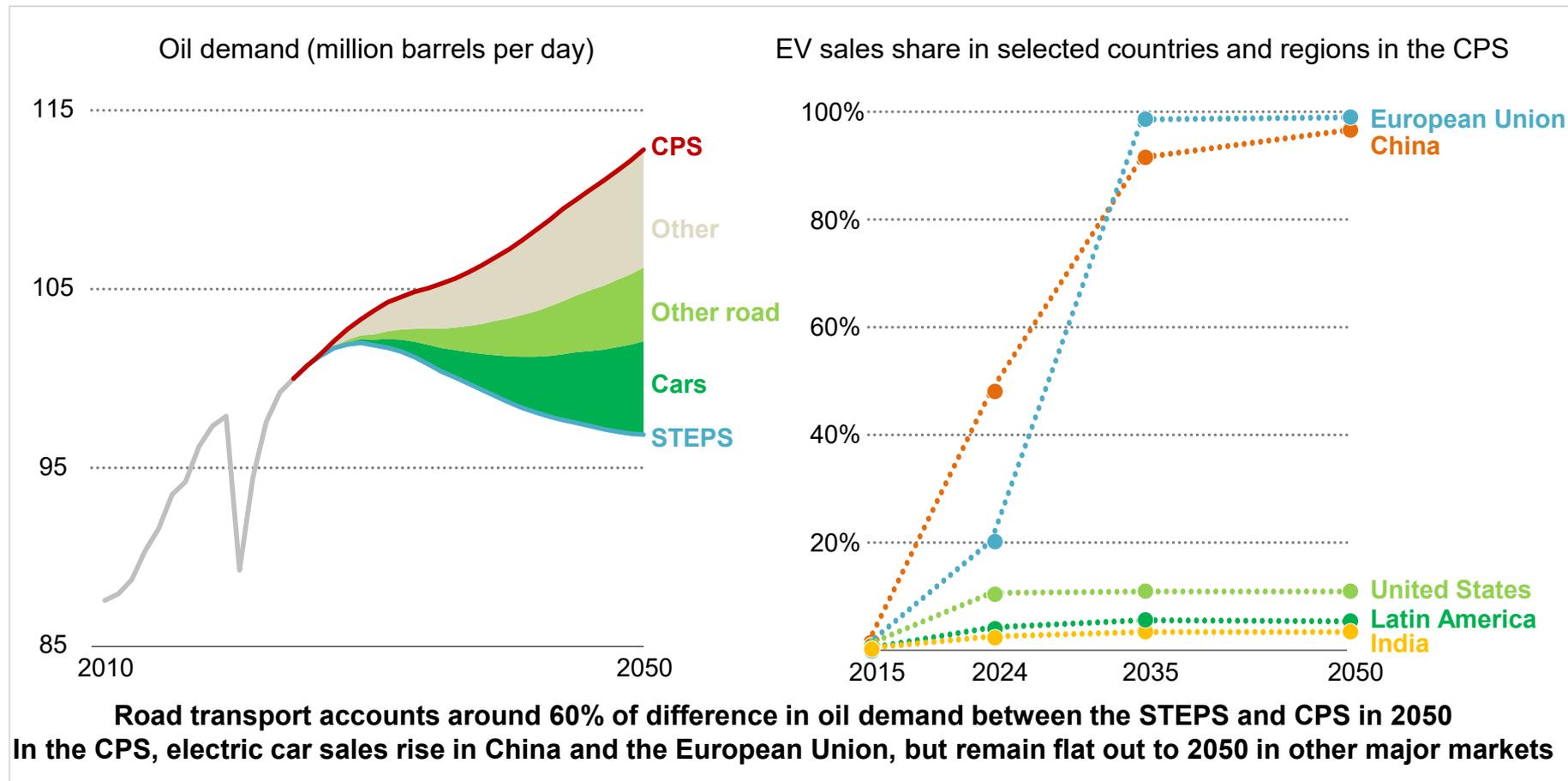
The major drivers of global oil supply and demand growth are shifting

Average annual oil supply/demand growth, 2015-2030

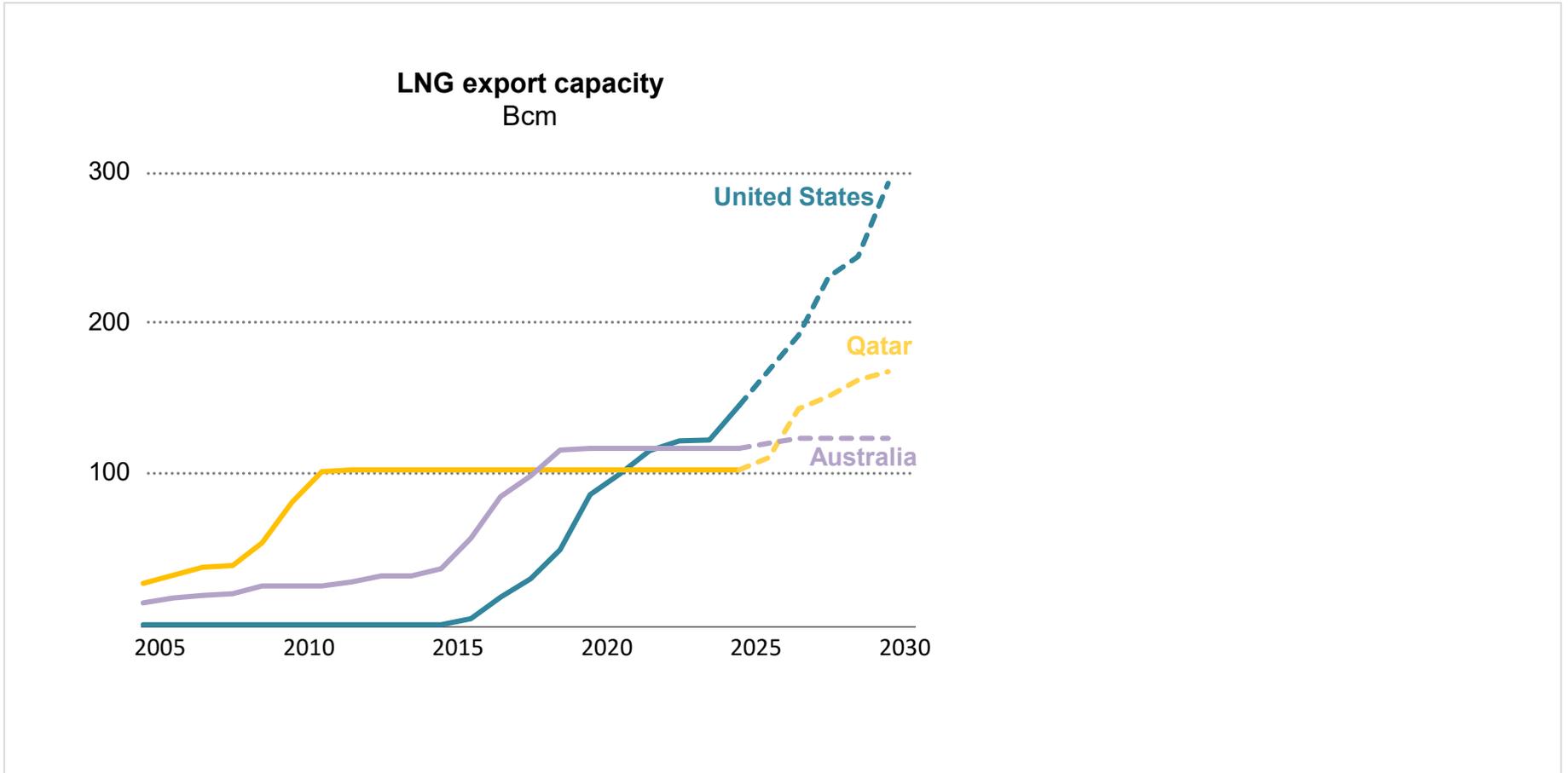


Oil markets going through structural transformation as US and China's shares in global oil supply and demand growth wane.

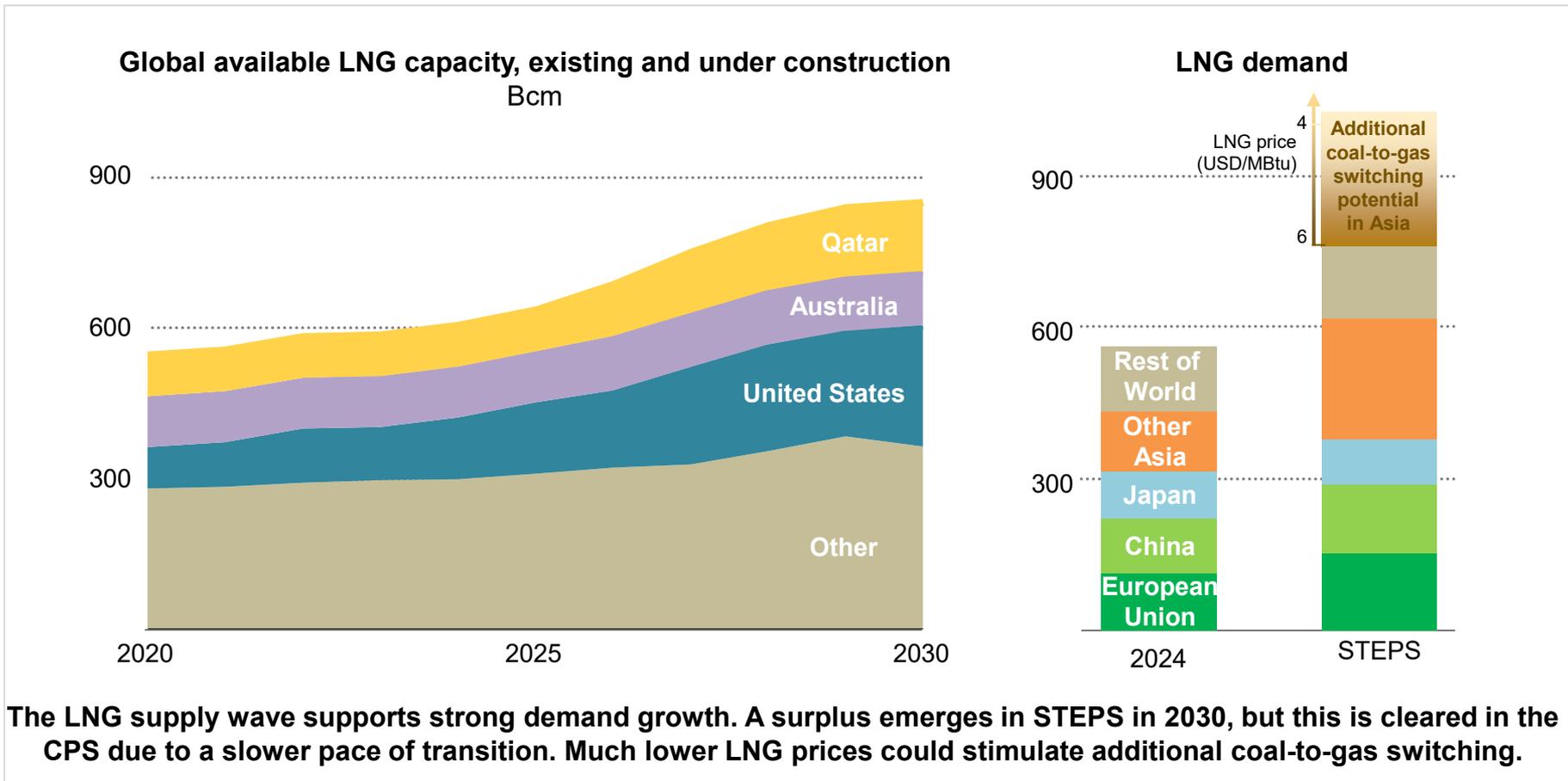
Long-term oil demand outlooks in the STEPS and CPS



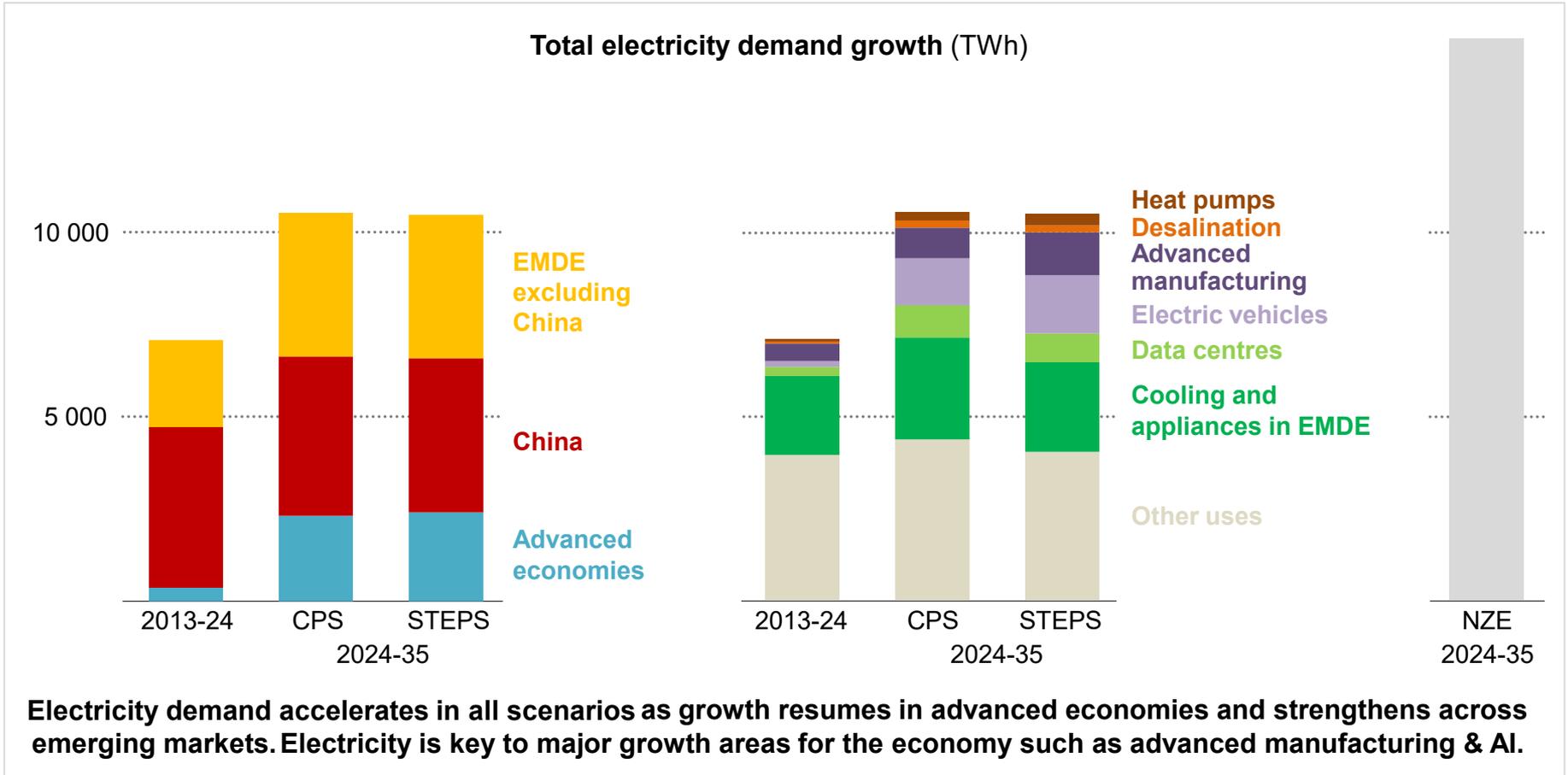
New US project approvals add to the wave of LNG



Where will all the LNG go?



The Age of Electricity is here



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