

December 2025

# IEF Comparative Analysis

Of Monthly Oil Market Reports

IEF

iea



# Summary and Oil Market Context

## ***Demand***

OPEC keeps its assessment of global oil demand growth unchanged, holding its outlook at 1.3 mb/d year-on-year for 2025 and about 1.4 mb/d for 2026. For 2025, OPEC expects OECD demand to increase by 0.1 mb/d, while non-OECD consumption is projected to rise by a stronger 1.2 mb/d. In 2026, OECD demand is forecast to grow by 0.2 mb/d, driven mainly by OECD Americas, whereas non-OECD demand is anticipated to expand by more than 1.2 mb/d, led by Other Asia, China, and India.

The EIA estimates global liquid fuel demand to increase by 1.1 million barrels per day (mb/d) in 2025 y/y, an upward revision of 0.1 mb/d y/y from last month's outlook. For 2026, the EIA projects a further rise of 1.2 mb/d. This expansion is driven largely by non-OECD countries, particularly in Asia: China's liquid fuel demand grows by 0.25 mb/d in 2025 and 0.3 mb/d in 2026, while India adds roughly 70 tb/d this year and a further 0.17 mb/d next year. Relative to last month's estimates, the EIA revises its OECD demand growth upward by 0.1 mb/d y/y in both 2025 and 2026.

The IEA projects global oil demand to increase by more than 0.8 mb/d in 2025 y/y, supported by improving macroeconomic conditions and other factors. For 2026, the IEA forecasts an additional 0.1 mb/d increase, compared with a similar upward adjustment last month, bringing projected demand growth next year to 0.9 mb/d year-on-year. The IEA expects almost all demand growth in both 2025 and 2026 to originate from non-OECD countries. OECD demand growth remains unchanged for the full year 2025, while the 2026 outlook is revised upward by 0.1 mb/d.

Differences across major agency forecasts remain notable, with global demand estimates differing by roughly 0.5 mb/d for both 2025 and 2026.

## ***Supply***

OPEC forecasts non-DoC liquids production and DoC NGLs to rise by about 1.0 mb/d in 2025, bringing output to an average of 62.8 mb/d. Growth is expected to be driven by the United States, Brazil, Canada, and Argentina. For 2026, OPEC projects a further rise of 0.8 mb/d in non-DoC liquid production and DoC NGLs, with average production reaching 63.5 mb/d, again led by Brazil, Canada, the United States, and Argentina.

The EIA forecasts global liquid fuels production to increase by 3.0 million barrels per day (b/d) in 2025 and by more than 1.2 mb/d in 2026, driven primarily by the United States, Brazil, Guyana, and Canada. Together, these producers account for more than half of global supply growth in 2025 (around 1.5 mb/d) and roughly 60% of the increase in 2026 (about 0.8 mb/d). Brazil and Guyana lead the 2025 expansion as new offshore projects come online, with additional developments already under way.

The IEA expects growth in non-OPEC oil supply and OPEC NGLs to decline by 0.1 mb/d year-on-year, with total additions reaching 1.8 mb/d in 2025 and 1.5 mb/d in 2026. At the same time, the IEA projects non-DoC supply and DoC NGLs to expand by around 1.8 mb/d y/y in 2025 and approximately 1.4 mb/d y/y in 2026, remaining relatively unchanged from last month's assessment.

# Summary of 2024-2026 Balances

- The EIA adjusts its global demand growth forecast upward by 0.1 mb/d y/y for 2025 and by ~0.2 mb/d for 2026 relative to last month's assessment.
- The IEA revises its global demand growth slightly upward this month for both 2025 and 2026.
- OPEC keeps its global demand growth forecasts unchanged from last month's assessment.

		2024-2026 Balance Summary													
		2024		2025						2026					
		2024	2024 Y/Y	1Q25	2Q25	3Q25	4Q25	2025	2025 Y/Y	1Q26	2Q26	3Q26	4Q26	2026	2026 Y/Y
Global Demand	IEA	103.1	1.0	102.5	103.3	105.1	104.7	103.9	0.8	103.3	104.1	105.9	105.9	104.8	0.9
	OPEC	103.8	1.5	104.3	104.2	105.5	106.6	105.1	1.3	105.6	105.6	107.1	107.9	106.5	1.4
	EIA	102.8	1.0	102.3	104.0	104.8	104.7	103.9	1.1	103.7	105.2	106.0	105.7	105.2	1.2
OECD Demand	IEA	45.8	0.1	45.2	45.6	46.5	46.0	45.8	0.0	45.1	45.5	46.4	46.0	45.7	-0.1
	OPEC	45.8	0.1	45.2	45.6	46.5	46.5	46.0	0.1	45.3	45.8	46.8	46.6	46.1	0.1
	EIA	45.9	0.1	45.2	45.7	46.4	46.0	45.8	0.0	45.5	45.8	46.5	46.0	45.8	0.2
Non-OECD Demand	IEA	57.3	0.8	57.3	57.7	58.7	58.7	58.1	0.8	58.2	58.6	59.5	59.9	59.0	0.9
	OPEC	58.0	1.3	59.1	58.6	58.9	60.1	59.2	1.2	60.3	59.8	60.3	61.3	60.4	1.2
	EIA	56.9	0.9	57.1	58.3	58.4	58.6	58.1	1.2	58.2	59.4	59.5	59.5	59.2	1.1
Non-OPEC Supply* and OPEC NGLs	IEA	75.9	1.1	75.9	77.1	79.1	78.5	77.7	1.8	78.4	79.2	79.7	79.3	79.2	1.5
	EIA	76.1	0.8	76.4	77.5	79.6	79.5	78.3	2.2	78.9	79.3	79.7	80.1	79.5	1.3
Non-DoC Supply* and DoC NGLs	IEA	61.5	1.6	61.6	62.7	64.4	64.2	63.3	1.8	64.0	64.6	65.1	64.9	64.7	1.4
	OPEC	61.7	1.5	62.4	62.8	63.6	62.3	62.8	1.0	63.0	63.3	63.6	64.2	63.5	0.8
	EIA	61.9	1.6	62.4	63.2	65.0	65.2	64.0	2.0	64.5	64.8	65.3	65.7	65.1	1.2
Call on OPEC	IEA	27.2	-0.1	26.5	26.2	26.1	26.2	26.2	-0.9	24.8	25.0	26.2	26.5	25.6	-0.6
	EIA	26.7	0.2	25.9	26.5	25.2	25.1	25.7	-1.0	24.8	25.9	26.3	25.6	25.6	0.0
Call on DoC Crude	IEA	41.6	-0.6	40.9	40.6	40.7	40.5	40.6	-1.0	39.3	39.5	40.8	41.0	40.1	-0.5
	OPEC	42.1	0.0	41.8	41.4	41.9	44.2	42.4	0.3	42.6	42.2	43.5	43.6	43.0	0.6
	EIA	40.9	-0.5	39.9	40.7	39.7	39.5	40.0	-0.9	39.3	40.3	40.7	40.0	40.1	0.1

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

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## 2025 Outlook Comparison

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# Summary of 2025 Balances and Revisions

- OPEC maintains its global demand growth forecast at 1.3 mb/d y/y, comprising 0.1 mb/d from OECD and 1.2 mb/d from non-OECD countries.
- The IEA projects quarterly demand growth in 3Q25 to be more than twice that of 2Q25.
- The EIA revises its global demand growth for the full year downward by 0.2 mb/d.

		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	102.5	103.3	105.1	104.7	103.9	0.8	0.0	0.0	0.1	0.0	0.0	0.0
	OPEC	104.3	104.2	105.5	106.6	105.1	1.3	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	102.3	104.0	104.8	104.7	103.9	1.1	-0.3	-0.2	-0.2	-0.1	-0.2	0.1
OECD Demand	IEA	45.2	45.6	46.5	46.0	45.8	0.0	0.0	0.0	0.2	-0.1	0.0	0.0
	OPEC	45.2	45.6	46.5	46.5	46.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	45.2	45.7	46.4	46.0	45.8	0.0	0.0	0.0	0.0	0.2	0.1	0.1
Non-OECD Demand	IEA	57.3	57.7	58.7	58.7	58.1	0.8	0.0	0.0	-0.1	0.1	0.0	0.0
	OPEC	59.1	58.6	58.9	60.1	59.2	1.2	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	57.1	58.3	58.4	58.6	58.1	1.2	-0.3	-0.2	-0.2	-0.3	-0.3	0.0
Non-OPEC Supply* and OPEC NGLs	IEA	75.9	77.1	79.1	78.5	77.7	1.8	0.0	0.0	0.0	-0.3	-0.1	-0.1
	EIA	76.4	77.5	79.6	79.5	78.3	2.2	0.0	0.0	0.3	0.1	0.1	0.1
Non-DoC Supply* and DoC NGLs	IEA	61.6	62.7	64.4	64.2	63.3	1.8	0.0	0.0	-0.1	-0.1	0.0	0.0
	OPEC	62.4	62.8	63.6	62.3	62.8	1.0	0.0	0.0	0.0	0.1	0.0	0.0
	EIA	62.4	63.2	65.0	65.2	64.0	2.0	0.0	0.0	0.3	0.1	0.1	0.1
Call on OPEC	IEA	26.5	26.2	26.1	26.2	26.2	-0.9	0.0	0.0	0.1	0.3	0.1	0.1
	EIA	25.9	26.5	25.2	25.1	25.7	-1.0	-0.3	-0.3	-0.5	-0.2	-0.3	0.0
Call on DoC Crude	IEA	40.9	40.6	40.7	40.5	40.6	-1.0	0.0	0.0	0.2	0.1	0.0	0.0
	OPEC	41.8	41.4	41.9	44.2	42.4	0.3	0.0	0.0	0.0	-0.1	0.0	0.0
	EIA	39.9	40.7	39.7	39.5	40.0	-0.9	-0.3	-0.3	-0.5	-0.2	-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

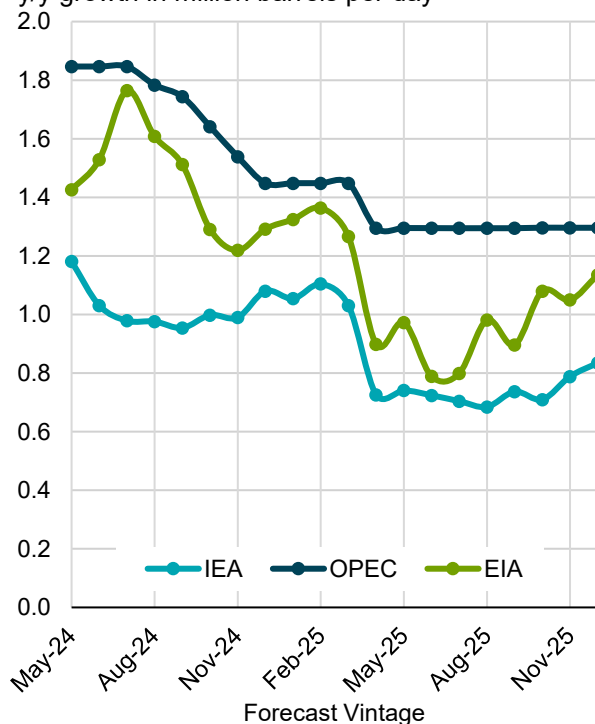
# Evolution of 2025 Annual Demand Growth Forecasts

- The EIA slightly revises OECD demand growth upward by 0.1 mb/d y/y, relative to last month's estimates.
- The IEA reports rising global demand growth for the second consecutive month.
- OPEC keeps its global demand growth estimate unchanged for the ninth consecutive month.

## Global Demand Growth

### Evolution of 2025 Forecasts

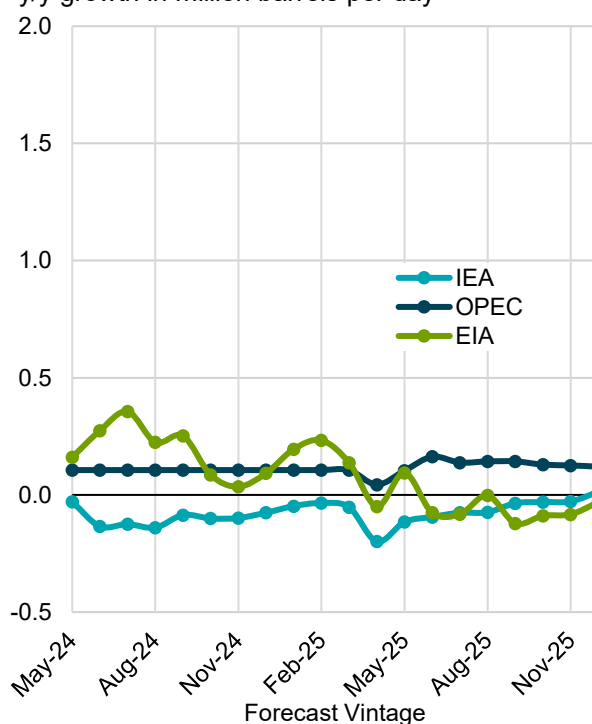
y/y growth in million barrels per day



## OECD Demand Growth

### Evolution of 2025 Forecasts

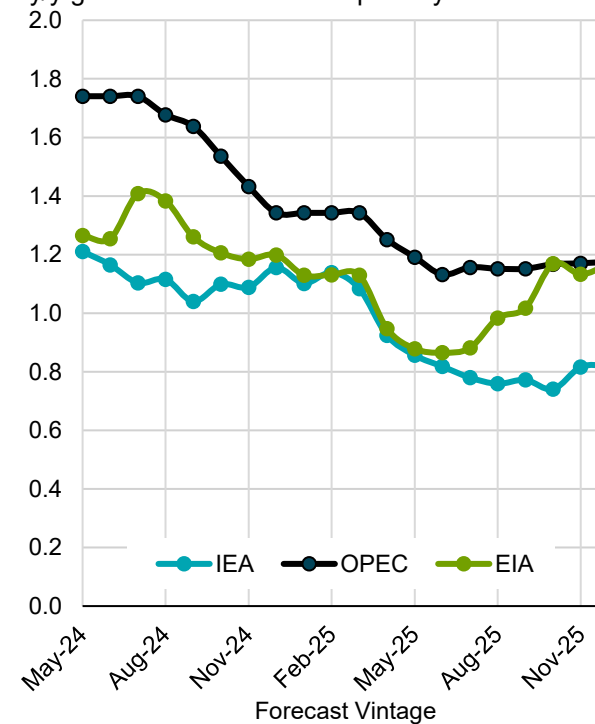
y/y growth in million barrels per day



## Non-OECD Demand Growth

### Evolution of 2025 Forecasts

y/y growth in million barrels per day

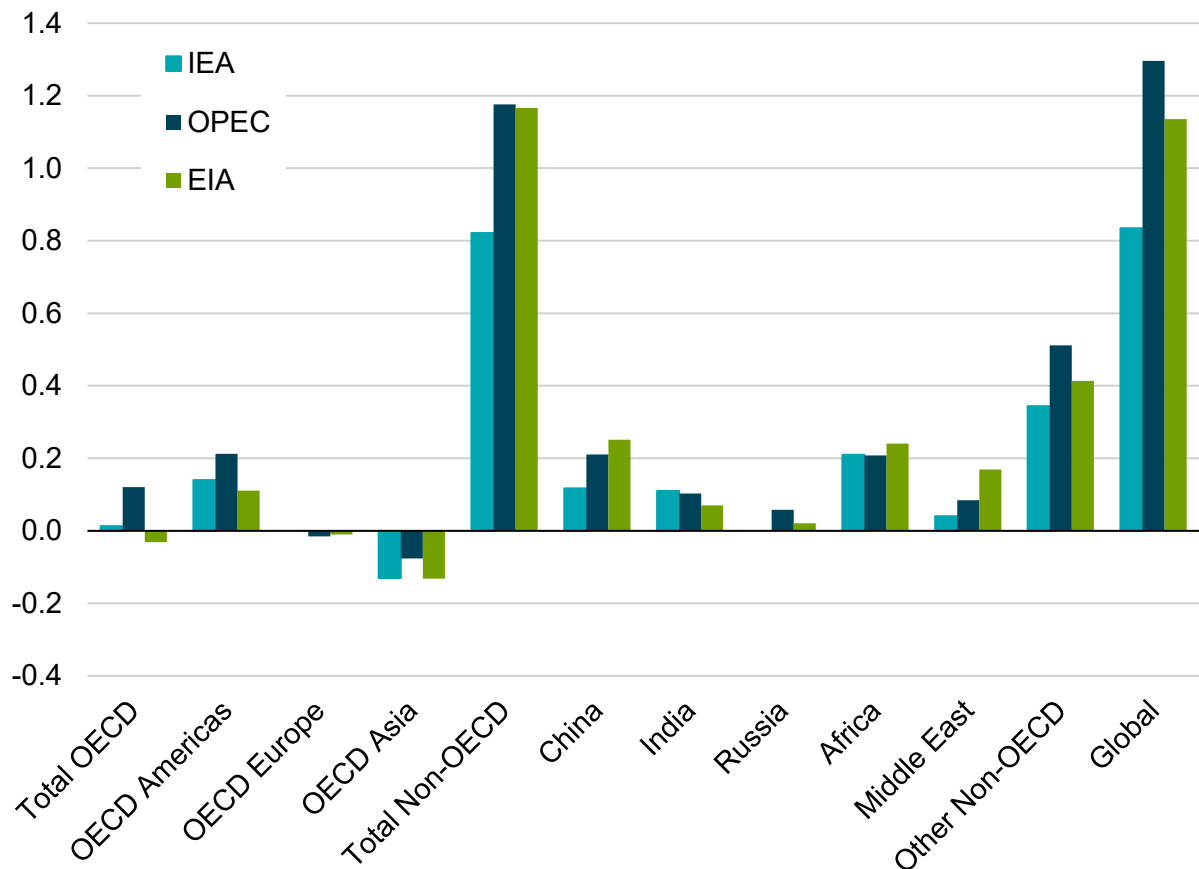


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

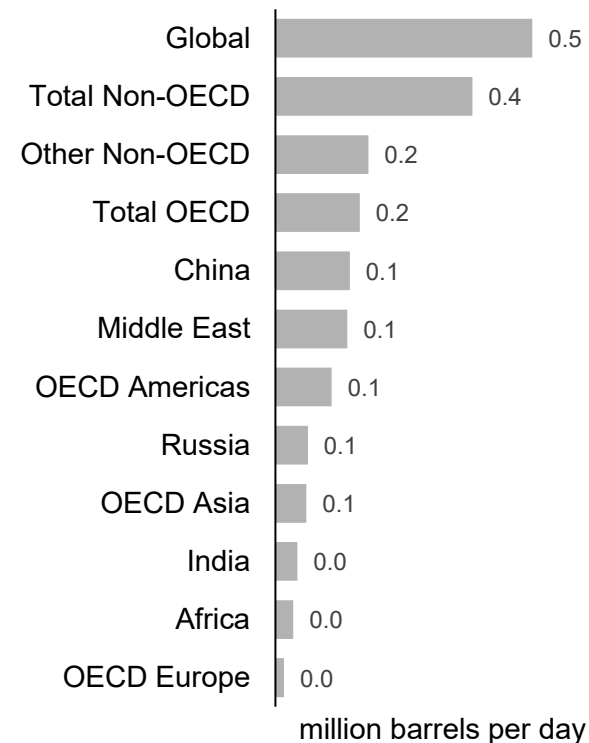
# A half-million-barrel gap continues to be observed across the agencies

## 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

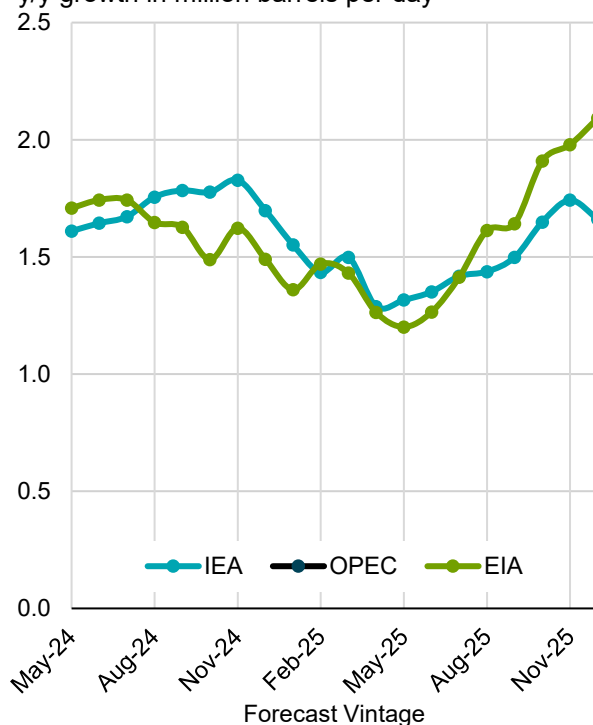
# Evolution of 2025 Annual Supply Growth Forecasts

- The IEA and EIA show greater alignment in their US supply growth estimates this month.
- The EIA maintains its non-DoC supply growth estimate at around 2 mb/d y/y, following two months of sharp increases.
- The divergence between OPEC's estimates of non-DoC supply growth and those of the EIA exceeds 1 mb/d y/y.

## Non-OPEC Supply Growth

### Evolution of 2025 Forecasts

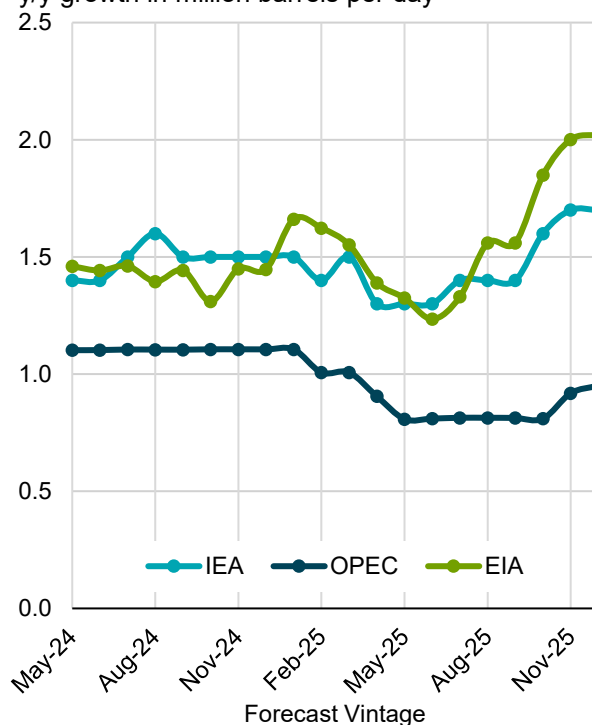
y/y growth in million barrels per day



## Non-DoC Supply Growth

### Evolution of 2025 Forecasts

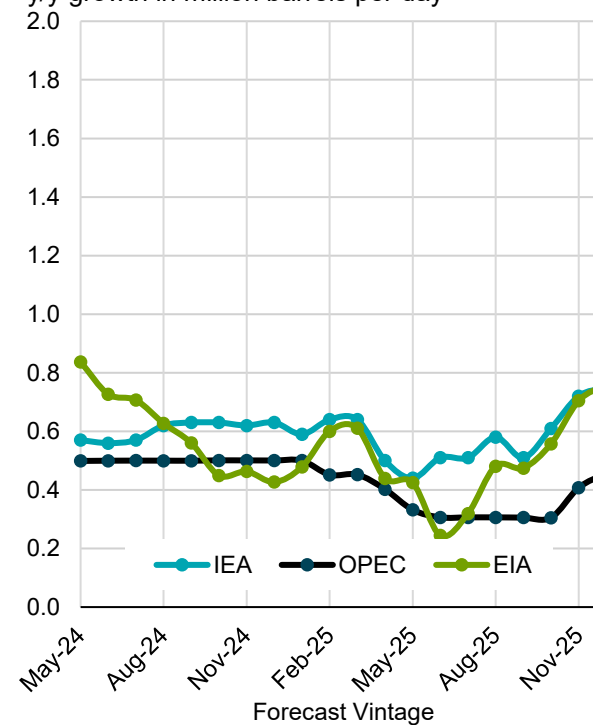
y/y growth in million barrels per day



## US Supply Growth

### Evolution of 2025 Forecasts

y/y growth in million barrels per day



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

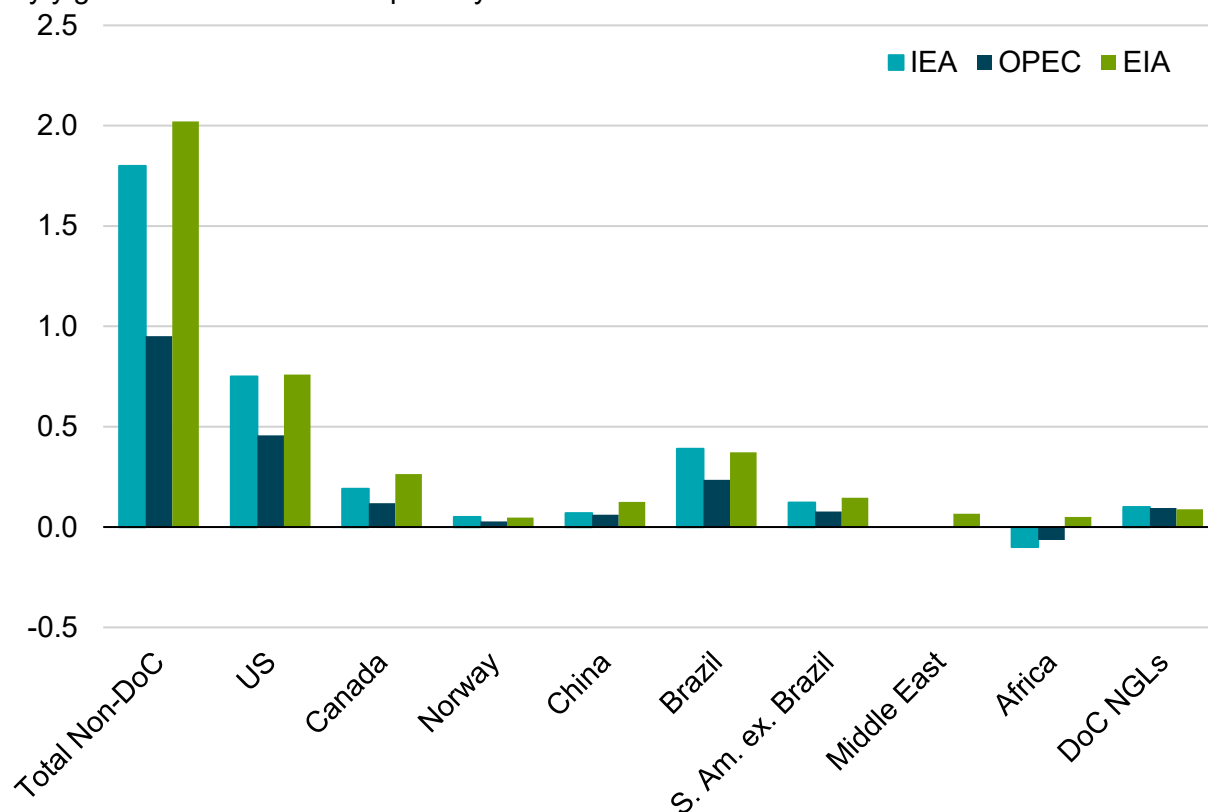
Note: Beginning in May 2024, OPEC stopped publishing supply forecasts for non-OPEC members of the Declaration of Cooperation (DoC or commonly known as OPEC+)



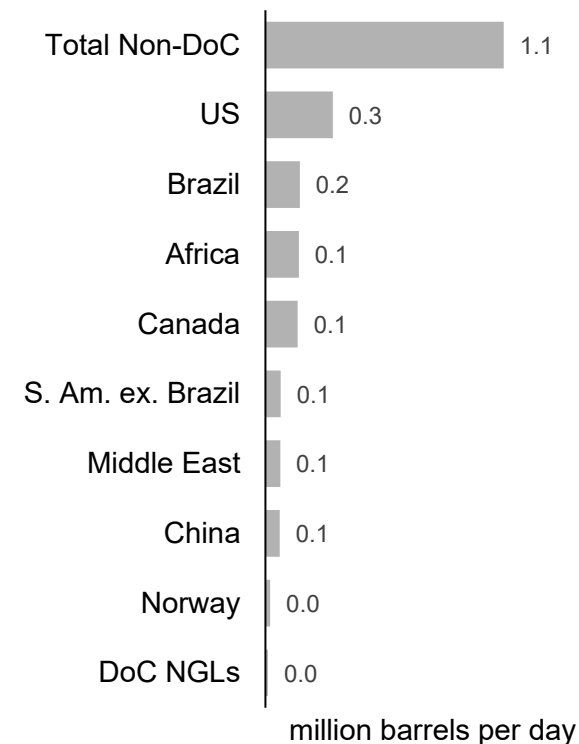
# The EIA's non-DoC supply growth estimate for this year exceeds 2 mb/d

## 2025 Supply Growth Forecasts by Region

y/y growth in million barrels per day



## Range in 2025 Supply Growth Forecasts

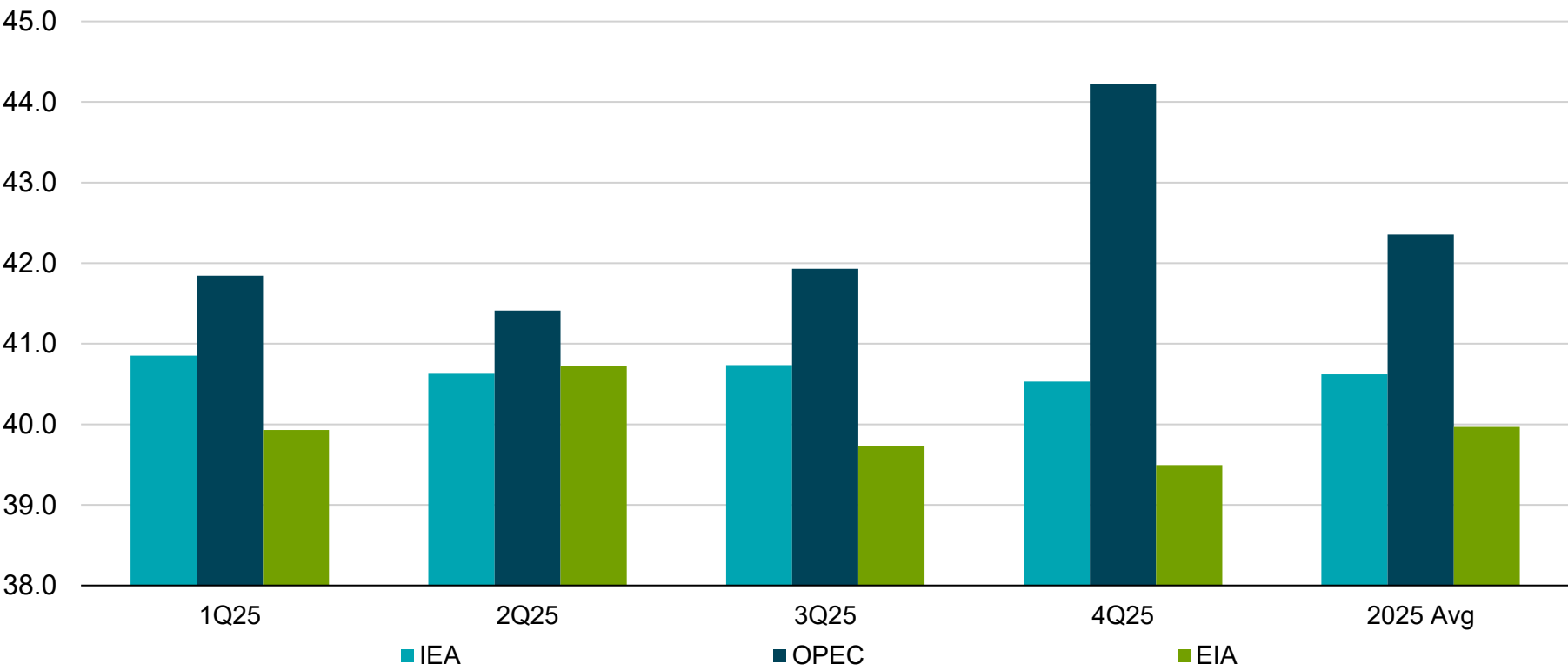


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

# Average estimates of OPEC's call on DoC crude show a gap of more than 2 mb/d between the agencies

## 2025 Call on DoC Crude and Recent DoC Production Levels

million barrels per day



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

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## 2026 Outlook Comparison

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# Summary of 2026 Balances and Revisions

- The EIA revises its OECD demand growth upward by 0.1 mb/d y/y.
- The IEA adjusts its global demand growth estimates upward for all quarters.
- OPEC maintains its global demand growth forecast at 1.4 mb/d.

		2026 Balance Summary											
		Updated Forecast						Revisions to Last Month's Forecast					
		1Q26	2Q26	3Q26	4Q26	2026	2026 Y/Y	1Q26	2Q26	3Q26	4Q26	2026	2026 Y/Y
Global Demand	IEA	103.3	104.1	105.9	105.9	104.8	0.9	0.1	0.1	0.1	0.2	0.1	0.1
	OPEC	105.6	105.6	107.1	107.9	106.5	1.4	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	103.7	105.2	106.0	105.7	105.2	1.2	-0.1	0.0	0.0	0.0	0.0	0.2
OECD Demand	IEA	45.1	45.5	46.4	46.0	45.7	-0.1	0.0	0.0	0.2	0.0	0.1	0.0
	OPEC	45.3	45.8	46.8	46.6	46.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	45.5	45.8	46.5	46.2	46.0	0.2	0.1	0.2	0.2	0.1	0.1	0.1
Non-OECD Demand	IEA	58.2	58.6	59.5	59.9	59.0	0.9	0.1	0.1	-0.1	0.1	0.0	0.1
	OPEC	60.3	59.8	60.3	61.3	60.4	1.2	0.0	0.0	0.0	-0.1	0.0	0.0
	EIA	58.2	59.4	59.5	59.5	59.2	1.1	-0.2	-0.2	-0.1	-0.2	-0.2	0.1
Non-OPEC Supply* and OPEC NGLs	IEA	78.4	79.2	79.7	79.3	79.2	1.5	-0.2	-0.1	0.0	-0.1	-0.1	0.0
	EIA	78.9	79.3	79.7	80.1	79.5	1.3	0.0	0.1	0.1	0.0	0.1	-0.1
Non-DoC Supply* and DoC NGLs	IEA	64.0	64.6	65.1	64.9	64.7	1.4	0.0	-0.1	-0.1	0.0	0.0	0.0
	OPEC	63.0	63.3	63.6	64.2	63.5	0.8	0.0	0.0	0.0	0.1	0.0	0.0
	EIA	64.5	64.8	65.3	65.7	65.1	1.2	0.0	0.0	0.1	0.0	0.0	-0.1
Call on OPEC	IEA	24.8	25.0	26.2	26.5	25.6	-0.6	0.3	0.2	0.2	0.2	0.2	0.1
	EIA	24.8	25.9	26.3	25.6	25.6	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	0.2
Call on DoC Crude	IEA	39.3	39.5	40.8	41.0	40.1	-0.5	0.1	0.2	0.2	0.2	0.1	0.1
	OPEC	42.6	42.2	43.5	43.6	43.0	0.6	0.0	0.0	0.0	-0.1	0.0	0.0
	EIA	39.3	40.3	40.7	40.0	40.1	0.1	-0.1	0.0	0.0	0.0	-0.1	0.2

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

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

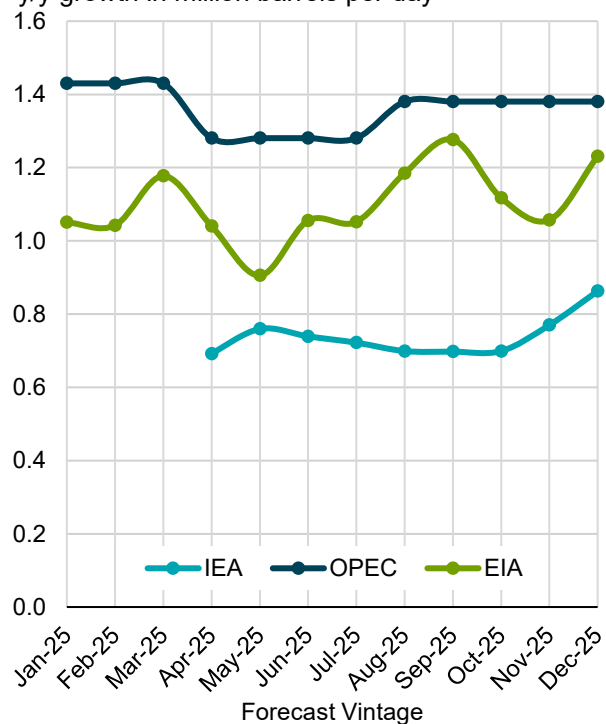
# Evolution of 2026 Annual Demand Growth Forecasts

- The EIA adjusts its global demand growth upward by ~0.2 mb/d y/y.
- The IEA projects increasing demand growth in both OECD and non-OECD countries.
- OPEC has maintained its global demand growth forecast at 1.4 mb/d for five consecutive months.

## Global Demand Growth

Evolution of 2026 Forecasts

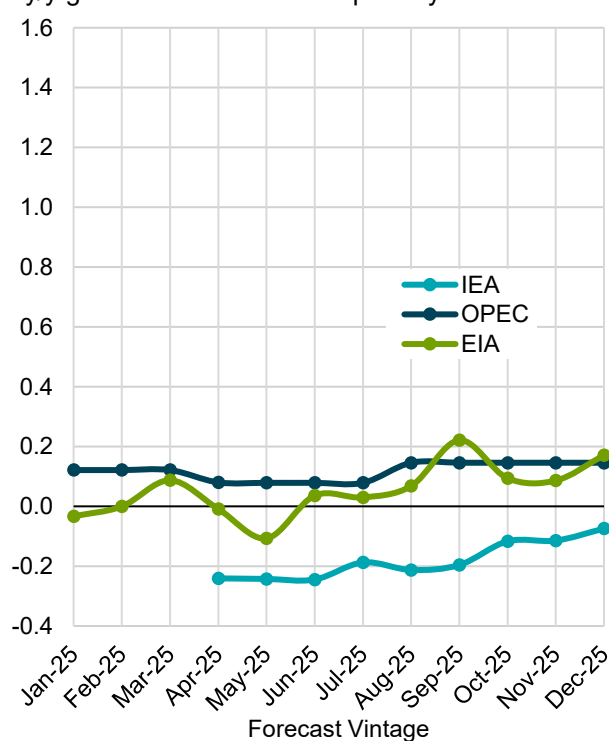
y/y growth in million barrels per day



## OECD Demand Growth

Evolution of 2026 Forecasts

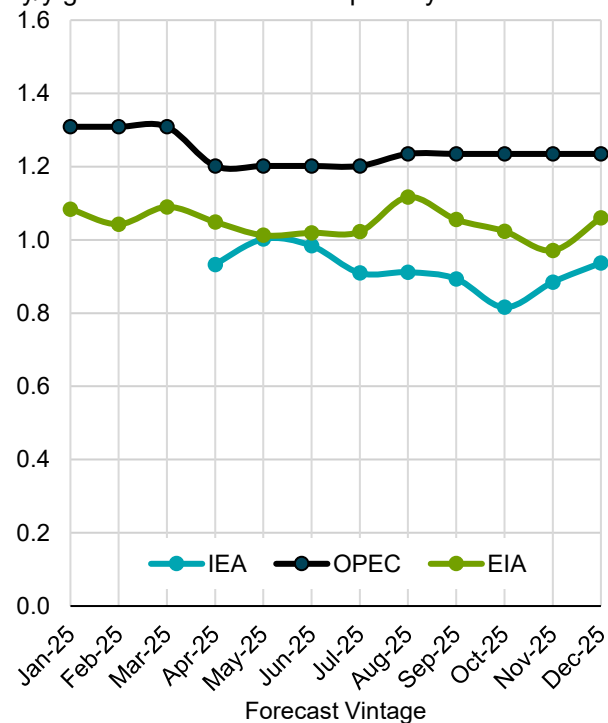
y/y growth in million barrels per day



## Non-OECD Demand Growth

Evolution of 2026 Forecasts

y/y growth in million barrels per day



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

\* IEA began publishing its short-term forecasts for 2026 starting in April.

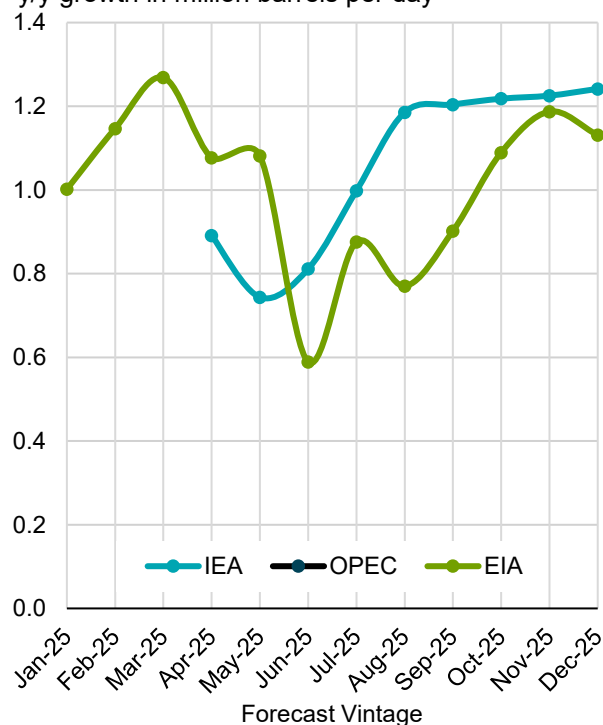
# Evolution of 2026 Annual Supply Growth Forecasts

- The IEA estimates US supply growth at nearly three times the level estimated by OPEC.
- The EIA projects a decline in non-OPEC growth, following three consecutive months of positive revisions.
- The IEA and EIA show a difference of more than 0.1 mb/d in their non-OPEC supply growth estimates, following a month of closely aligned projections.

## Non-OPEC Supply Growth

### Evolution of 2026 Forecasts

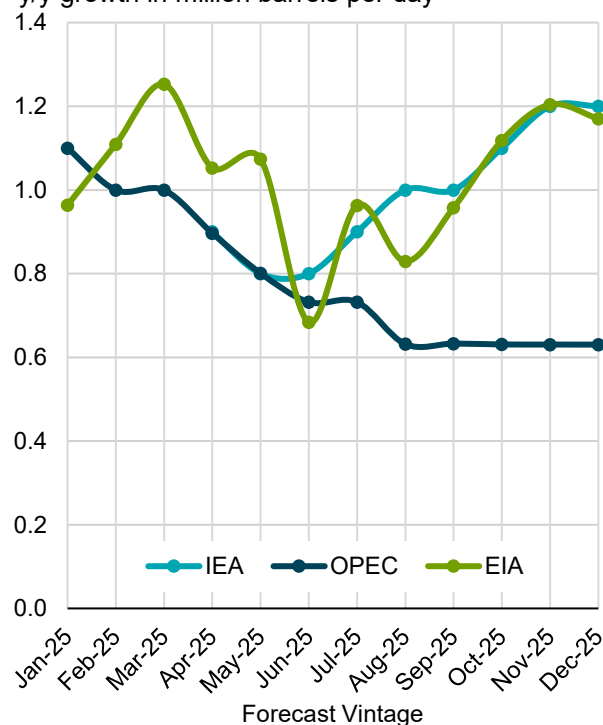
y/y growth in million barrels per day



## Non-DoC Supply Growth

### Evolution of 2026 Forecasts

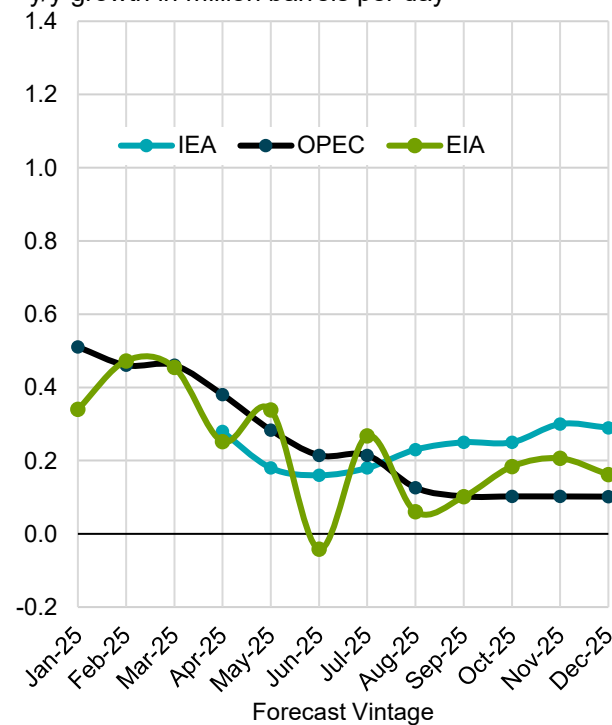
y/y growth in million barrels per day



## US Supply Growth

### Evolution of 2026 Forecasts

y/y growth in million barrels per day



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

\* IEA began publishing its short-term forecasts for 2026 starting in April.

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# Appendix

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# IEF Release Schedule of Monthly Comparative Analysis and IEA, OPEC and EIA Reports in 2025

IEF	IEA	OPEC	EIA
<b>Thursday, 16 January</b>	Wednesday, 15 January	Wednesday, 15 January	Tuesday, 14 January
<b>Thursday, 13 February</b>	Thursday, 13 February	Wednesday, 12 February	Tuesday, 11 February
<b>Thursday, 13 March</b>	Thursday, 13 March	Wednesday, 12 March	Tuesday, 11 March
<b>Tuesday, 15 April</b>	Tuesday, 15 April	Monday, 14 April	Tuesday, 8 April
<b>Thursday, 15 May</b>	Thursday, 15 May	Wednesday, 14 May	Tuesday, 6 May
<b>Tuesday, 17 June</b>	Tuesday, 17 June	Monday, 16 June	Tuesday, 10 June
<b>Tuesday, 15 July</b>	Friday, 11 July	Tuesday, 15 July	Tuesday, 8 July
<b>Wednesday, 13 August</b>	Wednesday, 13 August	Tuesday, 12 August	Tuesday, 12 August
<b>Thursday, 11 September</b>	Thursday, 11 September	Thursday, 11 September	Tuesday, 9 September
<b>Tuesday, 14 October</b>	Tuesday, 14 October	Monday, 13 October	Tuesday, 7 October
<b>Thursday, 13 November</b>	Thursday, 13 November	Wednesday, 12 November	Wednesday, 12 November
<b>Thursday, 11 December</b>	Thursday, 11 December	Thursday, 11 December	Tuesday, 9 December

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



## 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.



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