

July 2025

# IEF Comparative Analysis

Of Monthly Oil Market Reports

IEF

iea



eia

# Summary and Oil Market Context

## **Demand**

OPEC projects global oil demand to rise by 1.3 mb/d y/y in 2025, driven predominantly by increased consumption of transportation fuels such as jet fuel and gasoline. The growth is expected to be regionally uneven, with OECD economies contributing a marginal 0.1 mb/d and non-OECD countries accounting for the remaining 1.2 mb/d. The 2026 forecast remains unchanged, with a further 1.3 mb/d y/y increase anticipated, sustained by rising demand for mobility and petrochemical feedstocks, particularly across emerging markets.

This month, the EIA's assessment indicates continued growth in global liquid fuels consumption, with demand rising by 0.8 mb/d in 2025 and 1.1 mb/d in 2026 y/y. This growth is driven almost entirely by non-OECD economies, where demand is expected to increase by 0.9 mb/d in 2025 and 1.0 mb/d in 2026. In contrast, OECD oil demand is set to decline modestly by 0.1 mb/d in 2025 and remain broadly unchanged the following year. The acceleration in non-OECD consumption is concentrated in Asia, with India and China contributing the largest increments to 0.5 mb/d and 0.4 mb/d, respectively, in both years.

The IEA projects global oil demand to increase by 0.7 mb/d in 2025 y/y (its slowest pace of growth since 2009, excluding the exceptional decline during the 2020 Covid-19 pandemic). The deceleration is particularly evident between the first and second quarters of 2025, with demand growth easing from 1.1 mb/d to just 550 kb/d, driven by subdued consumption in emerging markets. By 2026, global oil demand expects to rise by 720 kb/d, reaching a total of 104.4 mb/d.

Agency projections continue to diverge, with discrepancies in global demand forecasts reaching as high as 0.6 mb/d for both 2025 and 2026.

## **Supply**

OPEC projects non-DoC liquids production to rise by 0.8 mb/d in 2025, reaching 54.0 mb/d, driven by the U.S., Brazil, Canada, and Argentina. Supply is expected to grow by another 0.7 mb/d in 2026 to 54.7 mb/d. DoC NGLs and non-conventional liquids are forecast to increase by 0.1 mb/d annually, reaching 8.6 mb/d in 2025 and 8.8 mb/d in 2026. OPEC NGLs are also set to rise by 130 tb/d in 2025 and 150 tb/d in 2026.

The EIA forecasts a notable acceleration in global liquid fuels production, with output expected to increase by 1.8 mb/d in 2025 and a further 1.1 mb/d in 2026 y/y. This expansion is predominantly driven by producers outside the OPEC+ alliance, led by the United States, Brazil, Canada, and Guyana. Non-OPEC+ supply and OPEC NGLs is projected to rise by 1.4 mb/d in 2025 and an additional 1.0 mb/d in 2026.

The IEA forecasts global oil supply from non-OPEC producers and OPEC NGLs to reach 77.3 mb/d in 2025 and rise further to 78.5 mb/d in 2026, reflecting year-on-year increases of 1.5 mb/d and 1.2 mb/d, respectively. Supply growth remains broad-based but moderate, with upward revisions in the latter half of 2025 and steady quarterly gains throughout 2026, from 78.2 mb/d in Q1 to 78.7 mb/d by year-end. In parallel, non-DoC supply and DoC NGLs are projected to increase from 62.8 mb/d in 2025 to 63.9 mb/d in 2026.

# Summary of 2024-2026 Balances

- OPEC maintains a robust global demand outlook for 2025 and 2026, forecasting y/y growth of 1.3 mb/d in both years, consistently above IEA and EIA estimates.
- The IEA projects global oil demand to rise modestly, reaching 103.7 mb/d in 2025 and 104.4 mb/d in 2026, with growth driven entirely by non-OECD countries.
- The EIA sees global oil demand to grow by 0.8 mb/d in 2025 and accelerate to 1.1 mb/d in 2026, reaching 104.6 mb/d.

		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	103.0	0.8	102.4	103.4	104.7	104.2	103.7	0.7	102.9	104.1	105.5	105.1	104.4	0.7
	OPEC	103.8	1.5	104.3	104.3	105.5	106.4	105.1	1.3	105.6	105.5	107.0	107.5	106.4	1.3
	EIA	102.7	0.9	102.2	103.2	104.3	104.4	103.5	0.8	103.4	104.6	105.3	105.2	104.6	1.1
OECD Demand	IEA	45.7	0.0	45.2	45.5	46.1	45.6	45.6	-0.1	44.9	45.2	46.0	45.5	45.4	-0.2
	OPEC	45.7	0.0	45.2	45.6	46.3	46.1	45.8	0.1	45.3	45.6	46.5	46.2	45.9	0.1
	EIA	45.7	0.0	45.3	45.1	46.1	45.9	45.6	-0.1	45.4	45.3	46.0	45.9	45.6	0.0
Non-OECD Demand	IEA	57.3	0.8	57.2	57.9	58.6	58.6	58.1	0.8	58.0	58.8	59.6	59.6	59.0	0.9
	OPEC	58.2	1.5	59.2	58.7	59.2	60.2	59.3	1.2	60.3	59.9	60.5	61.4	60.5	1.2
	EIA	57.1	0.9	56.9	58.1	58.2	58.5	58.0	0.9	58.0	59.3	59.3	59.4	59.0	1.0
Non-OPEC Supply* and OPEC NGLs	IEA	75.8	0.9	76.0	77.0	77.7	78.4	77.3	1.5	78.2	78.7	78.7	78.7	78.5	1.2
	EIA	76.1	0.7	76.4	77.2	78.0	78.4	77.5	1.4	78.0	78.4	78.6	78.9	78.5	1.0
Non-DoC Supply* and DoC NGLs	IEA	61.4	1.5	61.8	62.5	63.2	63.6	62.8	1.4	63.4	64.0	64.1	64.2	63.9	1.1
	OPEC	61.7	1.5	62.6	62.7	62.4	62.9	62.7	0.9	63.3	63.2	63.4	64.2	63.5	0.9
	EIA	61.9	1.5	62.3	63.0	63.6	64.0	63.3	1.4	63.6	64.1	64.4	64.6	64.2	1.0
Call on OPEC	IEA	27.2	-0.1	26.3	26.4	26.9	25.9	26.4	-0.8	24.8	25.4	26.8	26.4	25.9	-0.5
	EIA	26.7	0.1	25.8	26.0	26.4	26.1	26.1	-0.6	25.4	26.1	26.6	26.2	26.1	0.0
Call on DoC Crude	IEA	41.6	-0.7	40.6	40.9	41.5	40.6	40.9	-0.7	39.5	40.1	41.4	40.9	40.5	-0.4
	OPEC	42.1	0.0	41.7	41.6	43.1	43.5	42.5	0.4	42.3	42.4	43.6	43.4	42.9	0.4
	EIA	40.9	-0.6	39.8	40.2	40.7	40.4	40.3	-0.6	39.7	40.4	40.9	40.5	40.4	0.1

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

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

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## 2025 Outlook Comparison

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# Summary of 2025 Balances and Revisions

- The IEA sees steady global oil demand growth of 0.7 mb/d in 2025 y/y, driven entirely by rising consumption in non-OECD economies.
- OPEC expects non-DoC supply and DoC NGLs to grow by 0.9 mb/d y/y.
- EIA projects non-OPEC supply and OPEC NGLs to rise by 1.4 mb/d in 2025 y/y, reaching 77.5 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	102.4	103.4	104.7	104.2	103.7	0.7	0.0	-0.2	-0.1	0.0	-0.1	0.0
	OPEC	104.3	104.3	105.5	106.4	105.1	1.3	-0.1	0.1	0.0	0.0	0.0	0.0
	EIA	102.2	103.2	104.3	104.4	103.5	0.8	0.0	0.1	0.0	0.0	0.0	0.0
OECD Demand	IEA	45.2	45.5	46.1	45.6	45.6	-0.1	0.1	0.0	0.0	0.0	0.0	0.0
	OPEC	45.2	45.6	46.3	46.1	45.8	0.1	-0.2	0.1	0.0	0.0	0.0	0.0
	EIA	45.3	45.1	46.1	45.9	45.6	-0.1	0.0	0.1	-0.1	0.0	0.0	0.0
Non-OECD Demand	IEA	57.2	57.9	58.6	58.6	58.1	0.8	0.0	-0.2	-0.1	-0.1	-0.1	0.0
	OPEC	59.2	58.7	59.2	60.2	59.3	1.2	0.1	0.0	0.0	0.0	0.0	0.0
	EIA	56.9	58.1	58.2	58.5	58.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0
Non-OPEC Supply* and OPEC NGLs	IEA	76.0	77.0	77.7	78.4	77.3	1.5	-0.2	-0.1	0.1	0.2	0.0	0.1
	EIA	76.4	77.2	78.0	78.4	77.5	1.4	0.0	0.0	0.2	0.3	0.1	0.1
Non-DoC Supply* and DoC NGLs	IEA	61.8	62.5	63.2	63.6	62.8	1.4	0.1	-0.1	0.1	0.0	0.1	0.1
	OPEC	62.6	62.7	62.4	62.9	62.7	0.9	0.3	0.3	0.2	0.2	0.3	0.0
	EIA	62.3	63.0	63.6	64.0	63.3	1.4	0.0	-0.1	0.1	0.3	0.1	0.1
Call on OPEC	IEA	26.3	26.4	26.9	25.9	26.4	-0.8	0.2	-0.1	-0.2	-0.3	-0.1	-0.1
	EIA	25.8	26.0	26.4	26.1	26.1	-0.6	0.0	0.1	-0.3	-0.3	-0.1	-0.1
Call on DoC Crude	IEA	40.6	40.9	41.5	40.6	40.9	-0.7	-0.1	-0.1	-0.2	0.0	-0.2	-0.1
	OPEC	41.7	41.6	43.1	43.5	42.5	0.4	-0.4	-0.2	-0.2	-0.2	-0.3	0.0
	EIA	39.8	40.2	40.7	40.4	40.3	-0.6	0.0	0.1	-0.2	-0.3	-0.1	-0.1

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

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

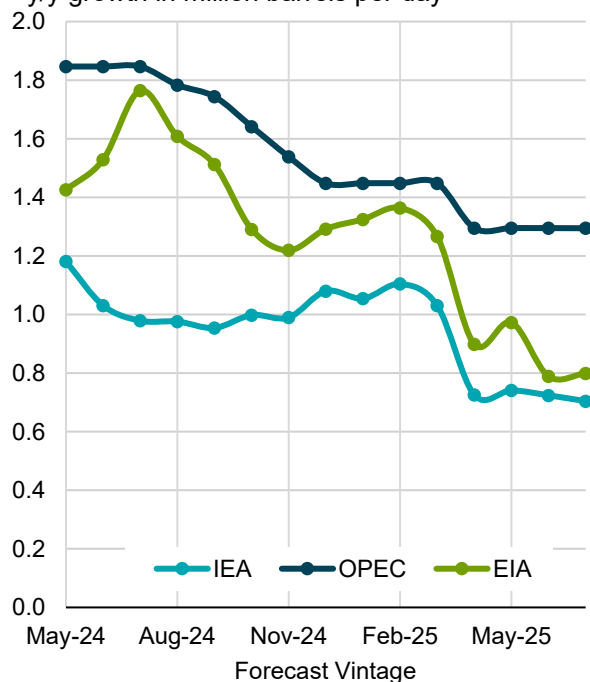
# Evolution of 2025 Annual Demand Growth Forecasts

- OPEC continues to hold the most optimistic outlook for global oil demand growth, despite recent downward revisions to its projections.
- Both EIA and IEA maintain a flat-to-slightly-negative outlook for OECD demand.

## Global Demand Growth

### Evolution of 2025 Forecasts

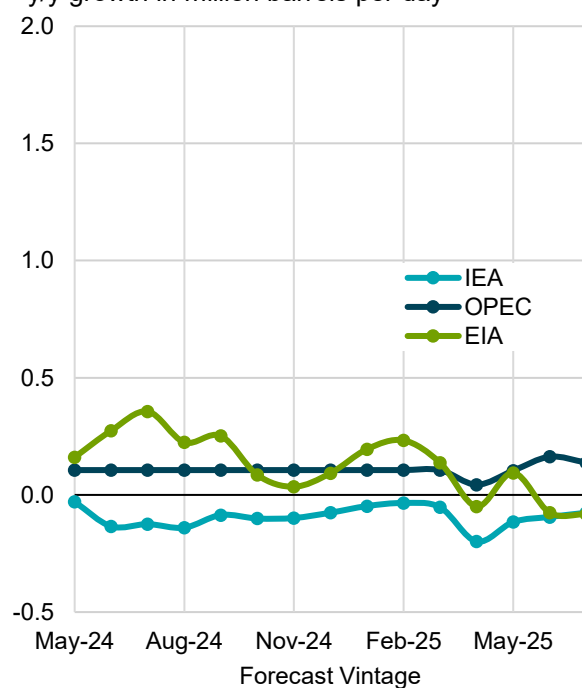
y/y growth in million barrels per day



## OECD Demand Growth

### Evolution of 2025 Forecasts

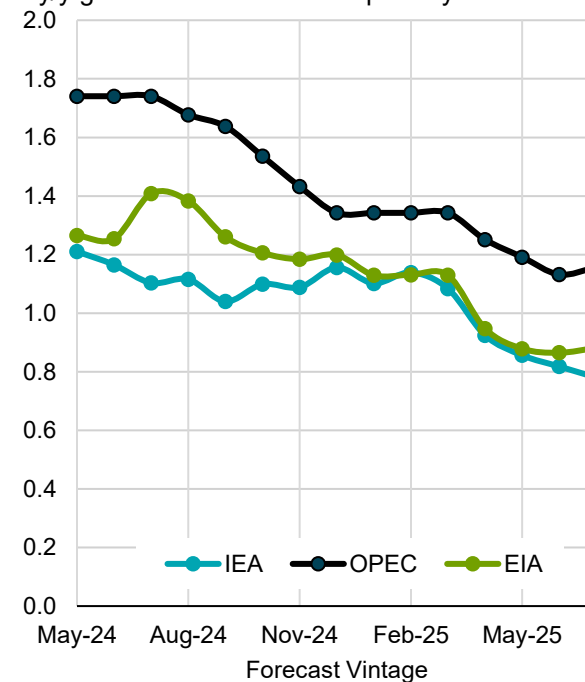
y/y growth in million barrels per day



## Non-OECD Demand Growth

### Evolution of 2025 Forecasts

y/y growth in million barrels per day

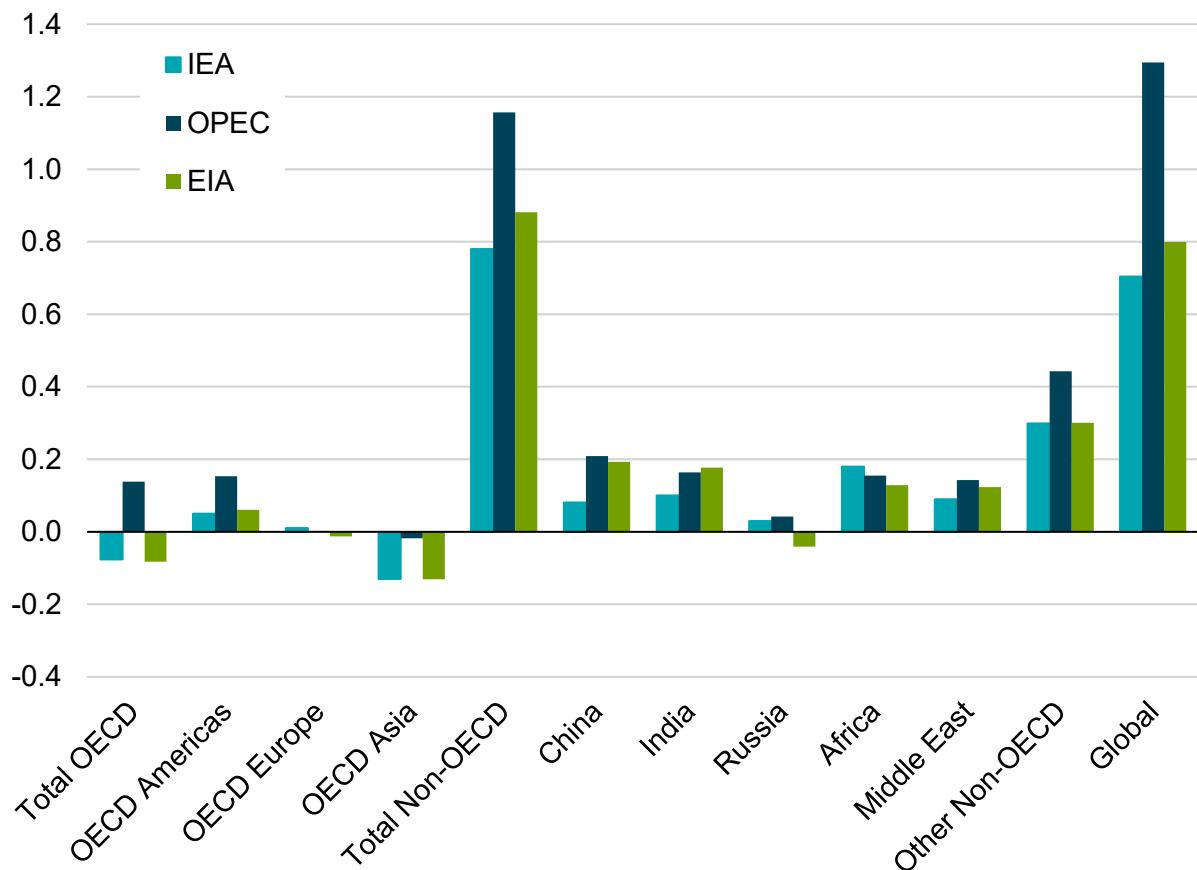


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

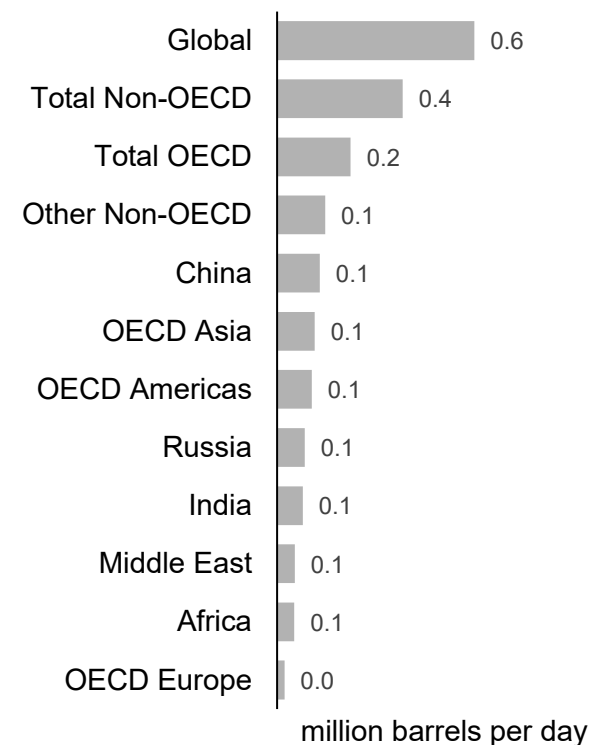
# All agencies attribute nearly all demand growth to non-OECD regions, led by China and India

## 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

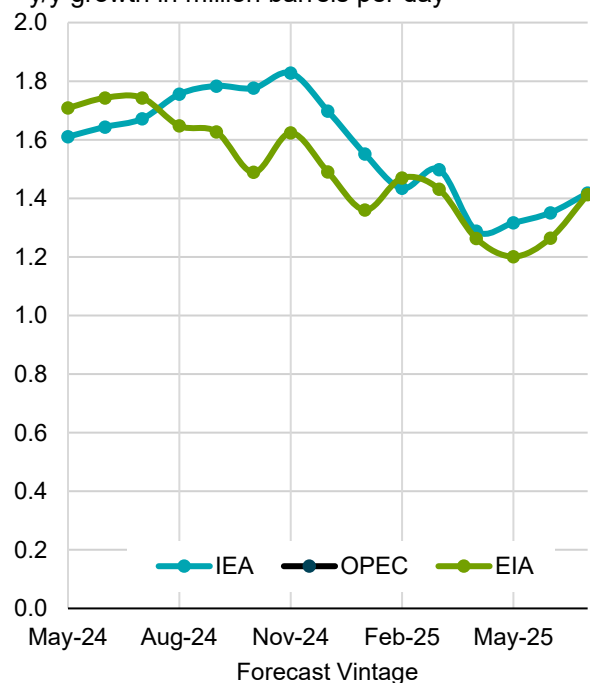
# Evolution of 2025 Annual Supply Growth Forecasts

- Both IEA and EIA revise their 2025 non-OPEC supply growth slightly upward, converging around 1.4 mb/d.
- IEA's forecasts for US supply growth remain relatively stable compared to last month's assessment.
- OPEC has revised down its 2025 non-DoC supply growth forecast by over 0.3 mb/d since early 2025.

## Non-OPEC Supply Growth

### Evolution of 2025 Forecasts

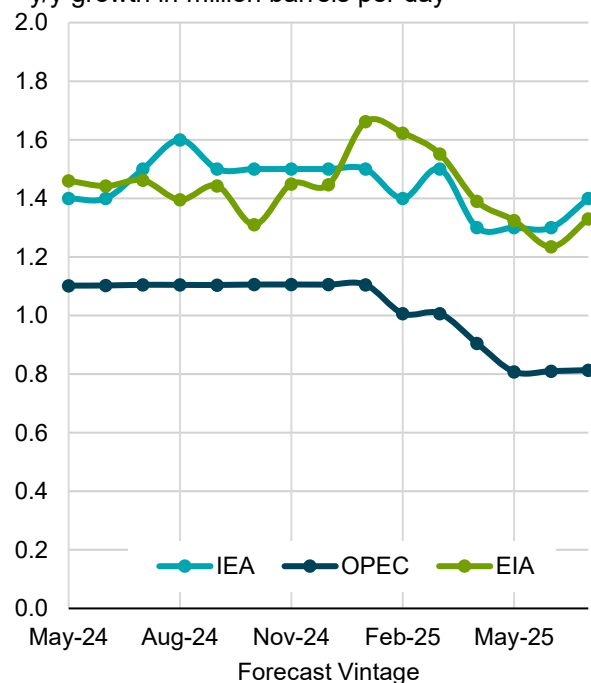
y/y growth in million barrels per day



## Non-DoC Supply Growth

### Evolution of 2025 Forecasts

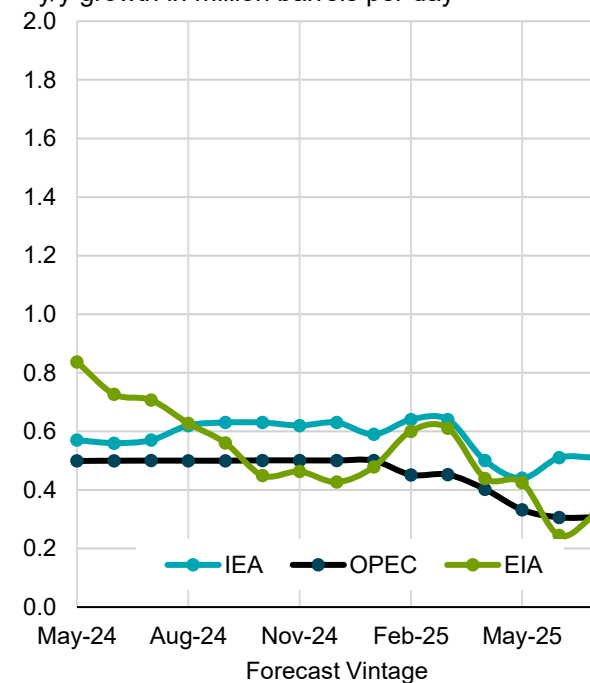
y/y growth in million barrels per day



## US Supply Growth

### Evolution of 2025 Forecasts

y/y growth in million barrels per day



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

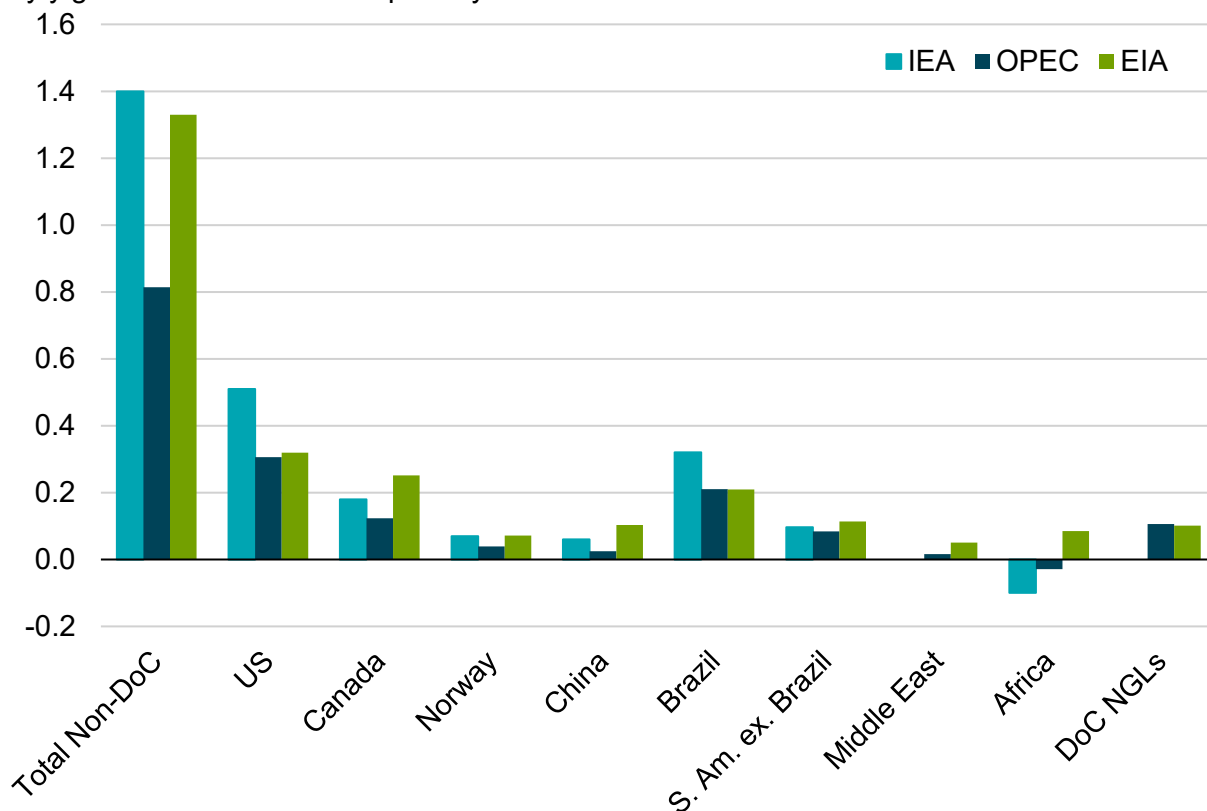
Note: Beginning in May 2024, OPEC stopped publishing supply forecasts for non-OPEC members of the Declaration of Cooperation (DoC or commonly known as OPEC+)



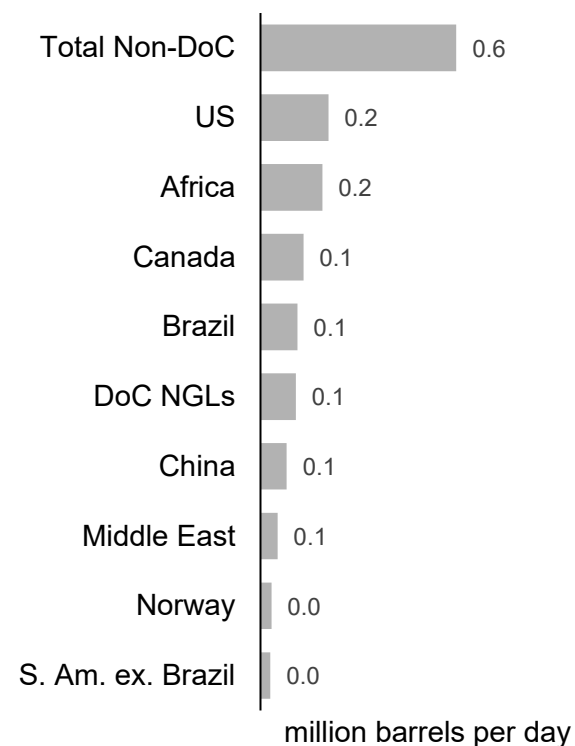
# IEA forecasts the highest non-DoC supply growth for 2025 (~1.4 mb/d), significantly above OPEC (~0.8 mb/d)

## 2025 Supply Growth Forecasts by Region

y/y growth in million barrels per day



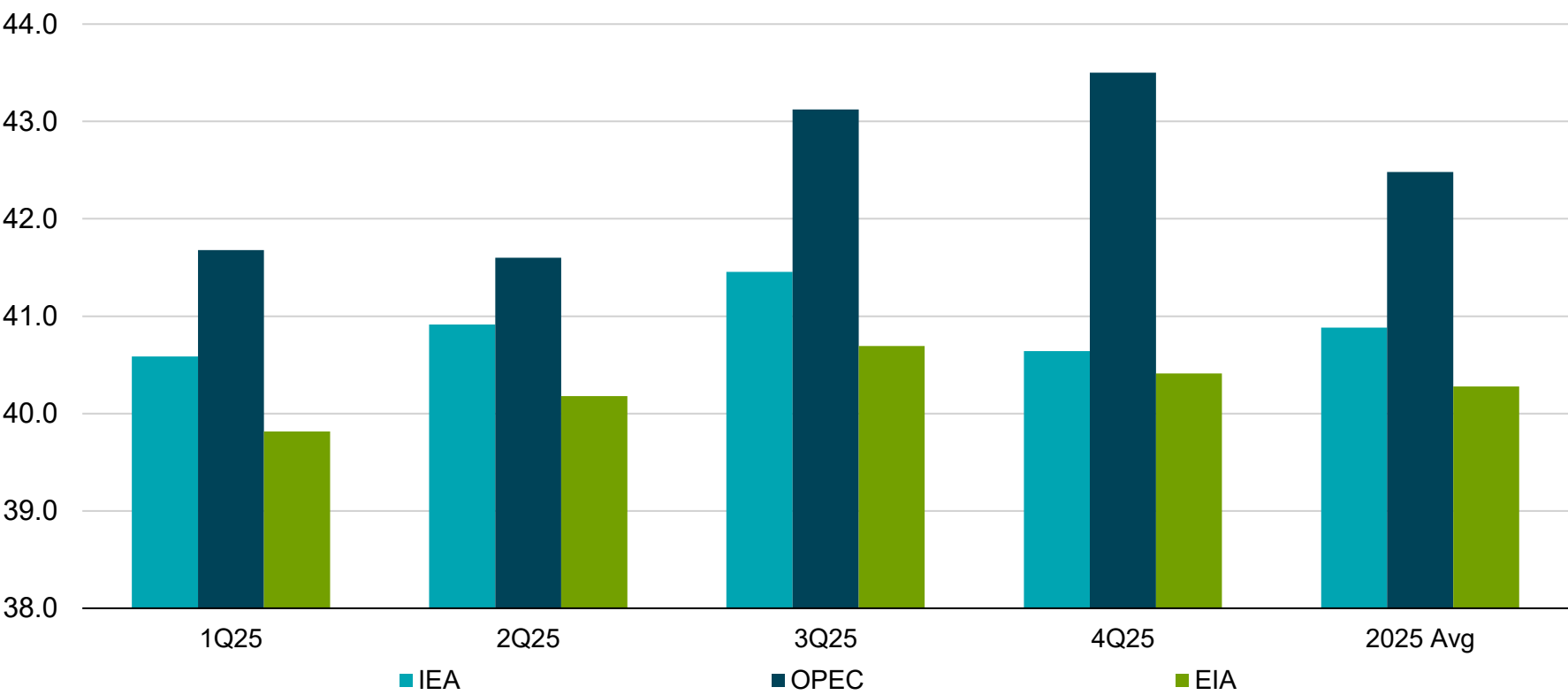
## Range in 2025 Supply Growth Forecasts



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

# EIA projects the lowest average call for 2025, just above 40 mb/d, with limited variation across quarters

**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

- OPEC maintains the highest forecast for 2026 global oil demand at 106.4 mb/d, with non-OECD demand contributing 1.2 mb/d to overall growth y/y, well above IEA and EIA estimates.
- IEA's non-DoC supply and DoC NGLs are projected to grow by 1.1 mb/d in 2026.
- EIA expects non-OECD demand to expand steadily, increasing by 1.0 mb/d in 2026, while OECD demand remains flat.

		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	102.9	104.1	105.5	105.1	104.4	0.7	-0.1	-0.2	0.0	0.0	-0.1	0.0
	OPEC	105.6	105.5	107.0	107.5	106.4	1.3	-0.1	0.1	0.0	0.0	0.0	0.0
	EIA	103.4	104.6	105.3	105.2	104.6	1.1	0.0	0.0	0.0	0.0	0.0	0.0
OECD Demand	IEA	44.9	45.2	46.0	45.5	45.4	-0.2	0.1	0.1	0.1	0.1	0.1	0.1
	OPEC	45.3	45.6	46.5	46.2	45.9	0.1	-0.2	0.1	0.0	0.0	0.0	0.0
	EIA	45.4	45.3	46.0	45.8	45.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-OECD Demand	IEA	58.0	58.8	59.6	59.6	59.0	0.9	-0.2	-0.3	-0.1	-0.1	-0.2	-0.1
	OPEC	60.3	59.9	60.5	61.4	60.5	1.2	0.1	0.0	0.0	0.0	0.0	0.0
	EIA	58.0	59.3	59.3	59.4	59.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-OPEC Supply* and OPEC NGLs	IEA	78.2	78.7	78.7	78.7	78.5	1.2	0.2	0.2	0.2	0.2	0.2	0.2
	EIA	78.0	78.4	78.6	78.9	78.5	1.0	0.4	0.5	0.5	0.4	0.4	0.3
Non-DoC Supply* and DoC NGLs	IEA	63.4	64.0	64.1	64.2	63.9	1.1	0.2	0.2	0.2	0.1	0.2	0.1
	OPEC	63.3	63.2	63.4	64.2	63.5	0.9	0.2	0.2	0.2	0.2	0.2	0.0
	EIA	63.6	64.1	64.4	64.6	64.2	1.0	0.4	0.4	0.4	0.3	0.4	0.3
Call on OPEC	IEA	24.8	25.4	26.8	26.4	25.9	-0.5	-0.4	-0.4	-0.2	-0.2	-0.3	-0.2
	EIA	25.4	26.1	26.6	26.2	26.1	0.0	-0.4	-0.5	-0.5	-0.4	-0.4	-0.3
Call on DoC Crude	IEA	39.5	40.1	41.4	40.9	40.5	-0.4	-0.3	-0.4	-0.2	-0.1	-0.3	-0.1
	OPEC	42.3	42.4	43.6	43.4	42.9	0.4	-0.4	-0.1	-0.2	-0.2	-0.2	0.3
	EIA	39.7	40.4	40.9	40.5	40.4	0.1	-0.3	-0.4	-0.4	-0.3	-0.4	-0.3

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

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

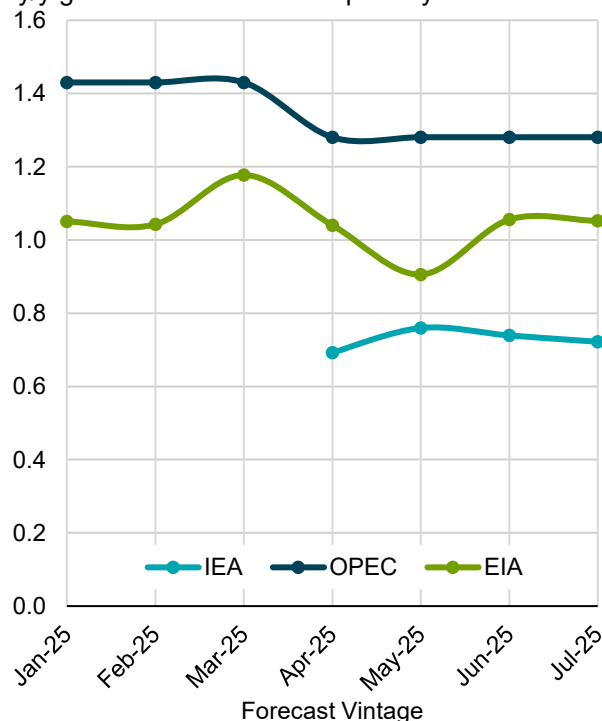
# Evolution of 2026 Annual Demand Growth Forecasts

- OPEC maintains the highest and most stable global demand growth forecast for 2026.
- IEA keeps its global demand growth near 0.7 mb/d, with OECD demand declining by 0.2 mb/d.
- The EIA maintains its global demand forecast above 1.0 mb/d, supported by stable non-OECD growth.

## Global Demand Growth

### Evolution of 2026 Forecasts

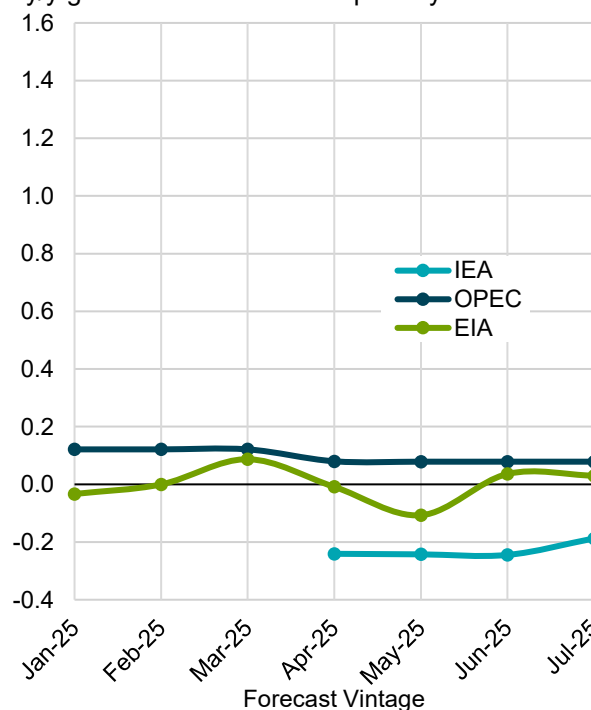
y/y growth in million barrels per day



## OECD Demand Growth

### Evolution of 2026 Forecasts

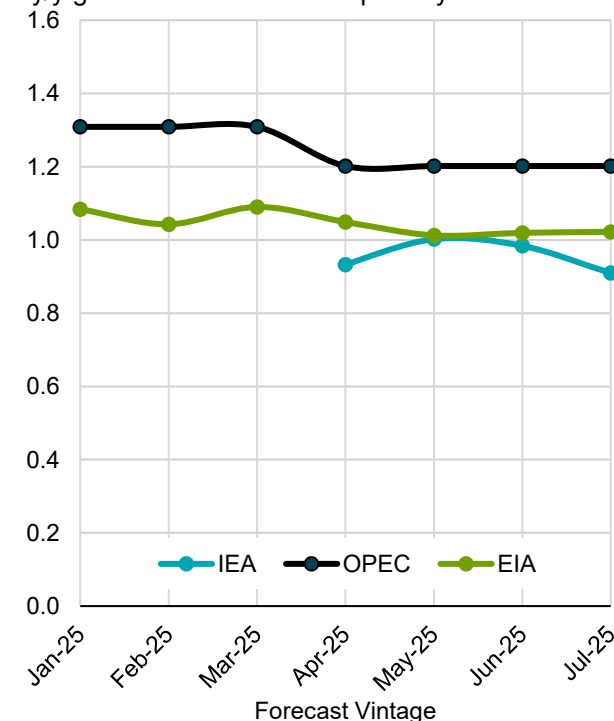
y/y growth in million barrels per day



## 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.

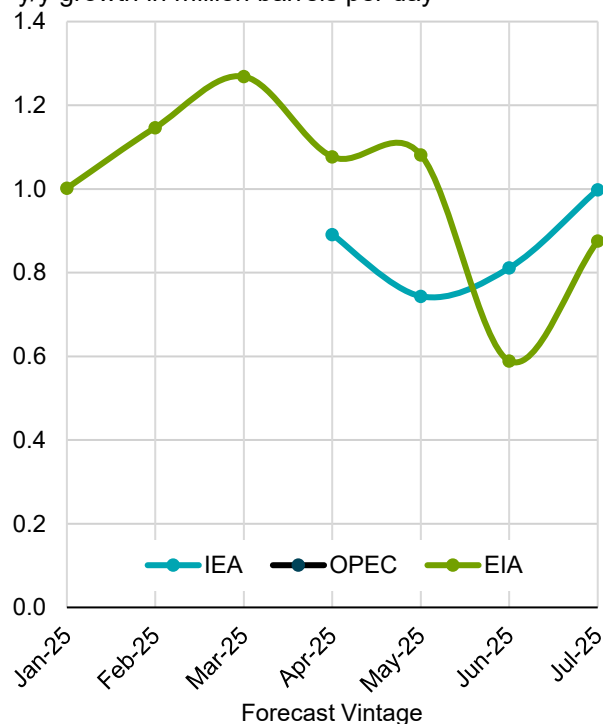
# Evolution of 2026 Annual Supply Growth Forecasts

- EIA raises its non-DoC supply growth forecast this month to around 1.0 mb/d y/y.
- IEA revises non-OPEC supply growth upward to 1.0 mb/d y/y this month.
- OPEC's non-DoC supply growth forecast has remained relatively stable.

## Non-OPEC Supply Growth

Evolution of 2026 Forecasts

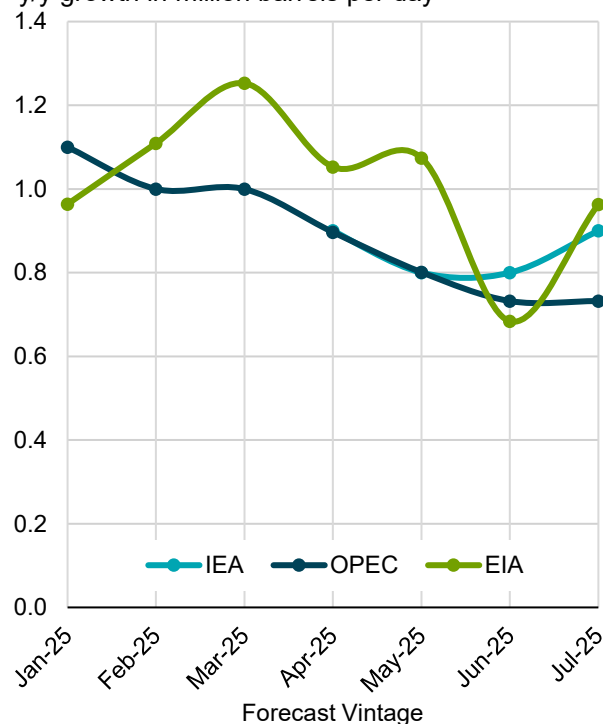
y/y growth in million barrels per day



## Non-DoC Supply Growth

Evolution of 2026 Forecasts

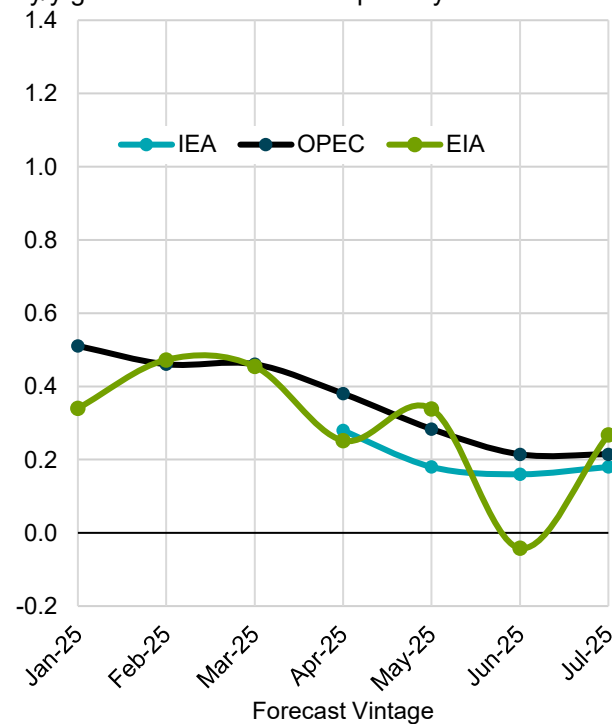
y/y growth in million barrels per day



## 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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