

June 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 both 2025 and 2026. Stronger-than-expected economic activity in the first half of 2025, driven by robust performance in India, China, and Brazil, has lifted the global GDP growth forecast to 2.9% for the year. Easing trade tensions, particularly through agreements involving the US and key partners, are expected to reduce uncertainty and support oil consumption in the second half of 2025.

The EIA projects global liquid fuels consumption to increase by 0.8 mb/d in 2025 and 1.1 mb/d in 2026 y/y, with growth concentrated in non-OECD countries. Non-OECD demand is expected to rise by 0.9 mb/d in 2025 and 1.0 mb/d in 2026 y/y, while OECD consumption remains broadly stable over the forecast period.

The IEA forecasts global oil demand to rise by approximately 0.7 mb/d in 2025 y/y, slightly below last month's estimate due to weaker-than-expected second-quarter deliveries in the United States and China. In 2026, demand growth is also expected to remain around 0.7 mb/d y/y.

A clear divergence persists across agencies, with forecast gaps reaching up to 0.6 mb/d for both 2025 and 2026.

Supply

OPEC projects non-DoC liquids supply and DoC NGLs to grow by approximately 0.9 mb/d year-on-year in 2025, reaching an average of 62.4 mb/d in 2025, led by the United States, Brazil, Canada, and Argentina. The 2026 forecast reflects a slight downward revision, with supply expected to increase by 0.9 mb/d to an average of 63.3 mb/d. Angola is anticipated to record the most decline, while the same four countries remain the key drivers of production growth.

The EIA maintains its 2025 growth forecast for non-OPEC supply and OPEC NGLs at approximately 1.3 mb/d, reaching a total of 77.3 mb/d—unchanged from last month's assessment. For 2026, the EIA has revised its growth forecast downward to 0.7 mb/d, bringing the total to 78.1 mb/d. It also projects non-DoC supply and DoC NGLs to grow by 1.3 mb/d in 2025 and 0.7 mb/d in 2026, y/y.

The IEA forecasts non-OPEC supply and OPEC NGLs to increase by 1.5 mb/d in 2025 and 1.1 mb/d in 2026, year-on-year. For non-DoC supply and DoC NGLs, the IEA projects growth of approximately 1.3 mb/d in 2025 and 1.0 mb/d in 2026.

Summary of 2024-2026 Balances

- OPEC maintains its projection of a 1.3 mb/d year-on-year increase in global oil demand for both 2025 and 2026.
- The EIA projects year-on-year growth in non-OPEC supply and OPEC NGLs of 1.3 mb/d in 2025 and 0.7 mb/d y/y in 2026.
- The IEA forecasts global demand growth of 0.7 mb/d y/y/ in both 2025 and 2026.

		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	0.9	102.4	103.6	104.8	104.3	103.8	0.7	103.1	104.3	105.5	105.1	104.5	0.7
	OPEC	103.8	1.5	104.4	104.2	105.5	106.4	105.1	1.3	105.7	105.4	107.0	107.5	106.4	1.3
	EIA	102.7	0.9	102.1	103.1	104.4	104.4	103.5	0.8	103.3	104.6	105.3	105.1	104.6	1.1
OECD Demand	IEA	45.7	0.0	45.1	45.5	46.0	45.6	45.6	-0.1	44.8	45.1	45.9	45.5	45.3	-0.2
	OPEC	45.7	0.0	45.3	45.5	46.3	46.1	45.8	0.2	45.5	45.5	46.5	46.2	45.9	0.1
	EIA	45.7	0.0	45.3	45.0	46.2	45.9	45.6	-0.1	45.4	45.3	46.0	45.9	45.6	0.0
Non-OECD Demand	IEA	57.4	0.9	57.3	58.1	58.7	58.7	58.2	0.8	58.2	59.2	59.6	59.6	59.2	1.0
	OPEC	58.2	1.5	59.1	58.7	59.2	60.2	59.3	1.1	60.2	59.9	60.5	61.4	60.5	1.2
	EIA	57.1	0.9	56.9	58.1	58.2	58.5	57.9	0.9	58.0	59.2	59.2	59.4	59.0	1.0
Non-OPEC Supply* and OPEC NGLs	IEA	75.8	0.9	76.2	77.1	77.6	78.2	77.3	1.5	77.9	78.4	78.4	78.5	78.3	1.1
	EIA	76.1	0.7	76.4	77.2	77.7	78.0	77.3	1.3	77.5	77.9	78.2	78.5	78.1	0.7
Non-DoC Supply* and DoC NGLs	IEA	61.4	1.5	61.7	62.6	63.1	63.6	62.7	1.3	63.2	63.8	63.9	64.1	63.7	1.0
	OPEC	61.5	1.4	62.4	62.4	62.2	62.6	62.4	0.9	63.0	62.9	63.2	63.9	63.3	0.9
	EIA	61.9	1.5	62.3	63.1	63.5	63.7	63.2	1.3	63.3	63.7	64.0	64.3	63.8	0.7
Call on OPEC	IEA	27.2	-0.1	26.2	26.5	27.1	26.1	26.5	-0.7	25.1	25.8	27.1	26.6	26.2	-0.3
	EIA	26.7	0.1	25.8	25.9	26.6	26.4	26.2	-0.5	25.8	26.6	27.1	26.6	26.5	0.3
Call on DoC Crude	IEA	41.6	-0.6	40.7	41.0	41.7	40.7	41.1	-0.6	39.9	40.5	41.6	41.0	40.8	-0.3
	OPEC	42.4	0.1	42.1	41.8	43.4	43.7	42.7	0.4	42.7	42.5	43.8	43.6	43.2	0.4
	EIA	40.9	-0.6	39.8	40.1	40.9	40.7	40.4	-0.5	40.1	40.9	41.3	40.8	40.8	0.4

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

** Only EIA publishes a forecast for global stock changes

2025 Outlook Comparison

Summary of 2025 Balances and Revisions

- OPEC maintains a stronger outlook for global oil demand, projecting year-on-year growth of 1.3 mb/d in 2025, compared to 0.7 mb/d from the IEA and 0.8 mb/d from the EIA.
- Both the IEA and EIA project robust supply growth from non-OPEC supply and OPEC NGLs, with increases of 1.3-1.5 mb/d year-on-year in 2025.

		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	103.6	104.8	104.3	103.8	0.7	-0.1	-0.2	-0.2	-0.1	-0.1	0.0
	OPEC	104.4	104.2	105.5	106.4	105.1	1.3	0.3	-0.1	0.1	0.2	0.1	0.0
	EIA	102.1	103.1	104.4	104.4	103.5	0.8	-1.0	-0.2	0.4	0.1	-0.2	-0.2
OECD Demand	IEA	45.1	45.5	46.0	45.6	45.6	-0.1	-0.1	0.1	0.0	0.1	0.0	0.0
	OPEC	45.3	45.5	46.3	46.1	45.8	0.2	0.2	0.0	0.0	0.0	0.1	0.1
	EIA	45.3	45.0	46.2	45.9	45.6	-0.1	-0.3	-0.3	0.1	-0.2	-0.2	-0.2
Non-OECD Demand	IEA	57.3	58.1	58.7	58.7	58.2	0.8	0.0	-0.3	-0.2	-0.1	-0.2	0.0
	OPEC	59.1	58.7	59.2	60.2	59.3	1.1	0.1	-0.1	0.1	0.1	0.1	-0.1
	EIA	56.9	58.1	58.2	58.5	57.9	0.9	-0.7	0.1	0.3	0.3	0.0	0.0
Non-OPEC Supply* and OPEC NGLs	IEA	76.2	77.1	77.6	78.2	77.3	1.5	0.3	0.0	-0.1	0.1	0.1	0.0
	EIA	76.4	77.2	77.7	78.0	77.3	1.3	0.1	0.3	0.1	-0.3	0.1	0.0
Non-DoC Supply* and DoC NGLs	IEA	61.7	62.6	63.1	63.6	62.7	1.3	0.0	0.0	0.0	0.0	0.0	0.0
	OPEC	62.4	62.4	62.2	62.6	62.4	0.9	0.1	0.0	-0.1	-0.1	0.0	0.0
	EIA	62.3	63.1	63.5	63.7	63.2	1.3	0.1	0.1	-0.1	-0.4	0.0	-0.1
Call on OPEC	IEA	26.2	26.5	27.1	26.1	26.5	-0.7	-0.4	-0.3	-0.1	-0.2	-0.2	-0.1
	EIA	25.8	25.9	26.6	26.4	26.2	-0.5	-1.2	-0.5	0.3	0.4	-0.2	-0.2
Call on DoC Crude	IEA	40.7	41.0	41.7	40.7	41.1	-0.6	-0.1	-0.2	-0.2	-0.1	-0.1	0.0
	OPEC	42.1	41.8	43.4	43.7	42.7	0.4	0.2	-0.1	0.2	0.3	0.1	0.0
	EIA	39.8	40.1	40.9	40.7	40.4	-0.5	-1.2	-0.3	0.5	0.5	-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

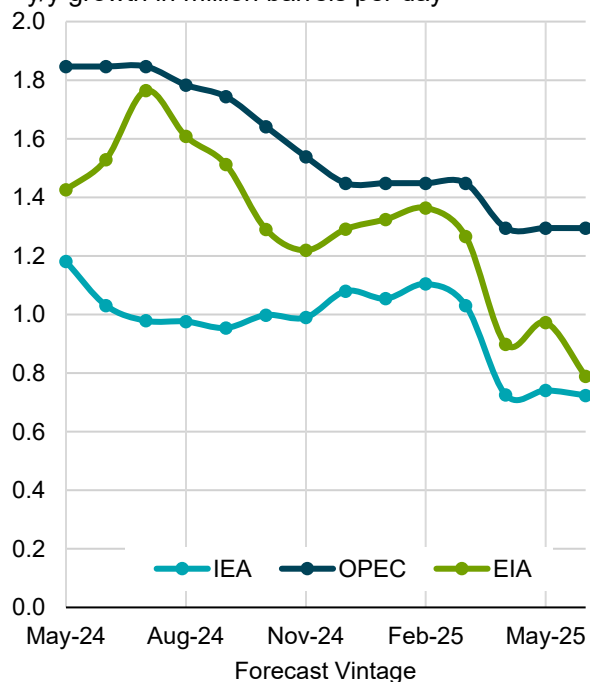
Evolution of 2025 Annual Demand Growth Forecasts

- OPEC maintains the most optimistic outlook for 2026 oil demand growth, despite a narrowing range among agencies.
- The EIA revised its 2025 global oil demand growth forecast downward by ~0.2 mb/d, bringing the estimate to 0.8 mb/d y/y.

Global Demand Growth

Evolution of 2025 Forecasts

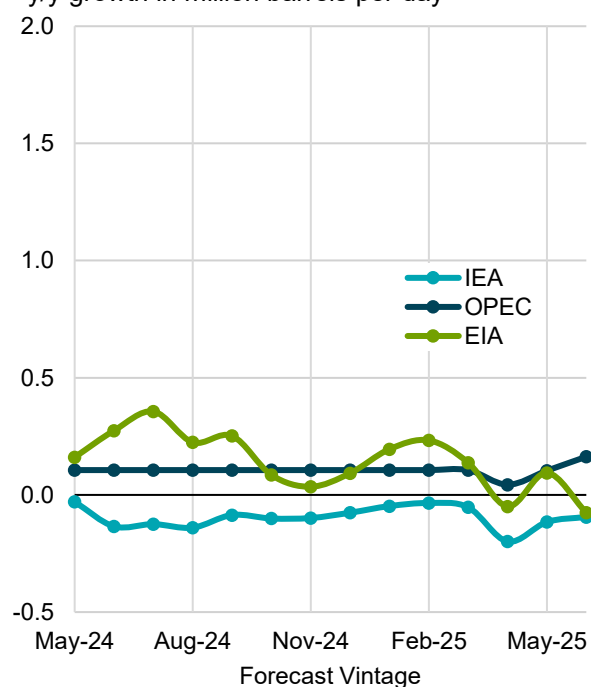
y/y growth in million barrels per day



OECD Demand Growth

Evolution of 2025 Forecasts

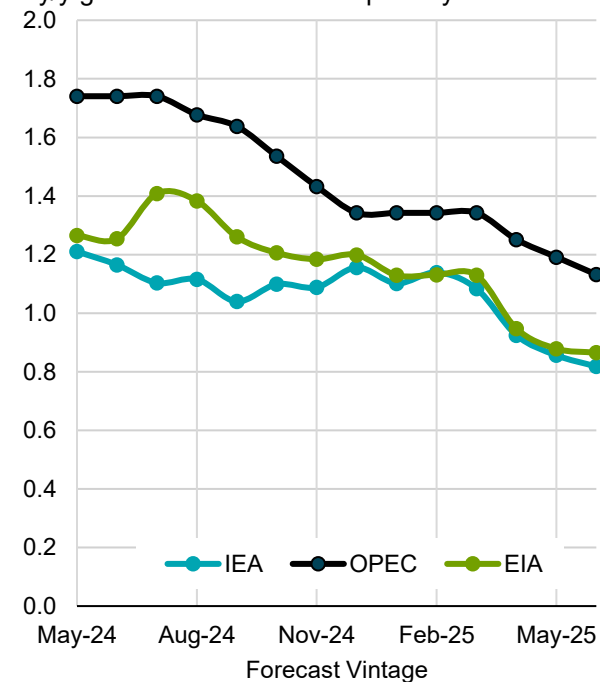
y/y growth in million barrels per day



Non-OECD Demand Growth

Evolution of 2025 Forecasts

y/y growth in million barrels per day

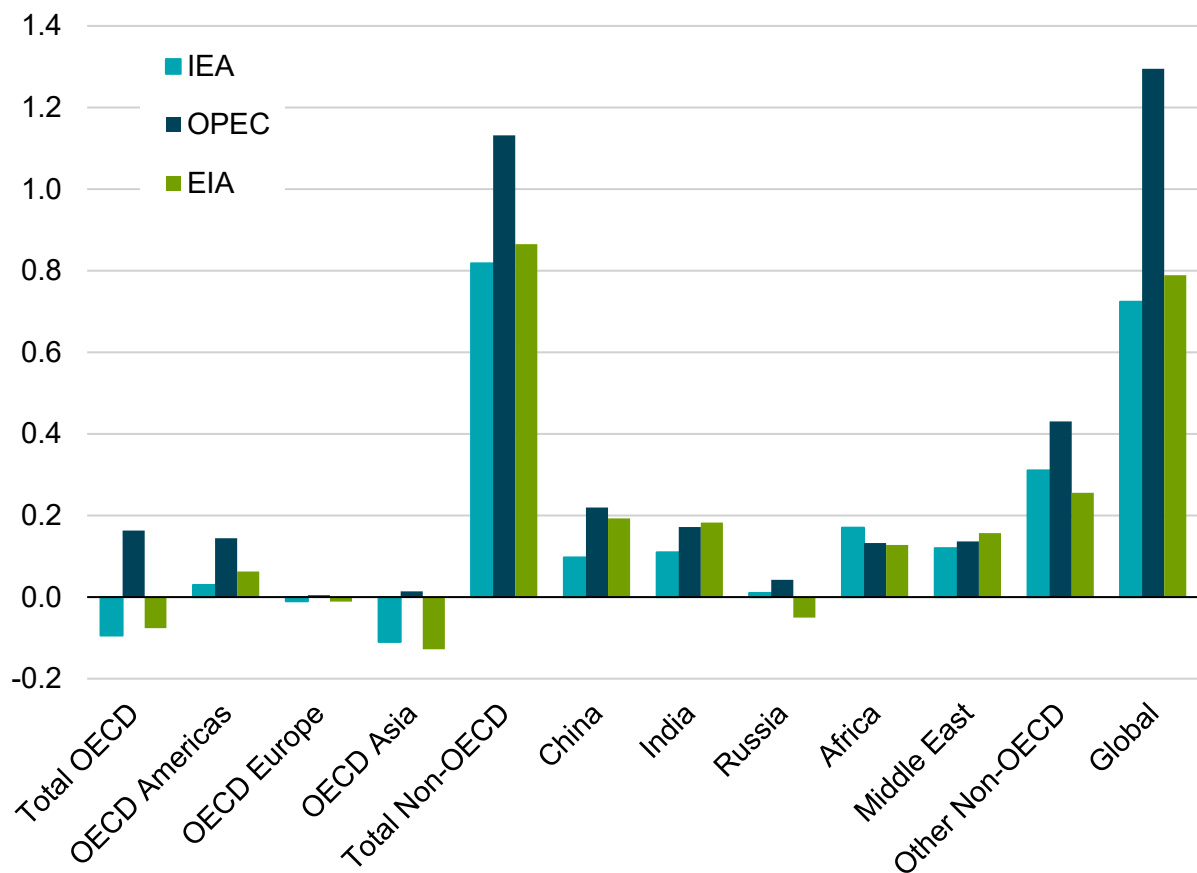


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

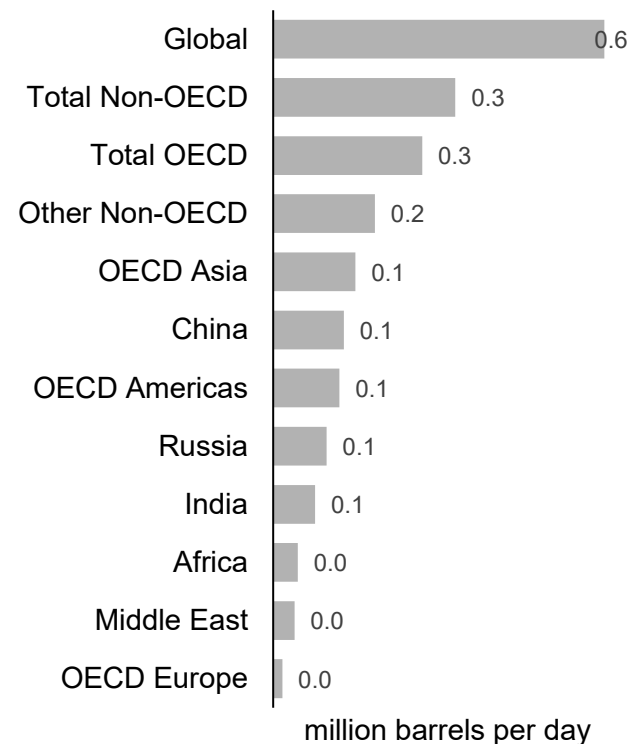
Oil demand growth driven by non-OECD regions, with wide inter-agency gaps at the global level

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

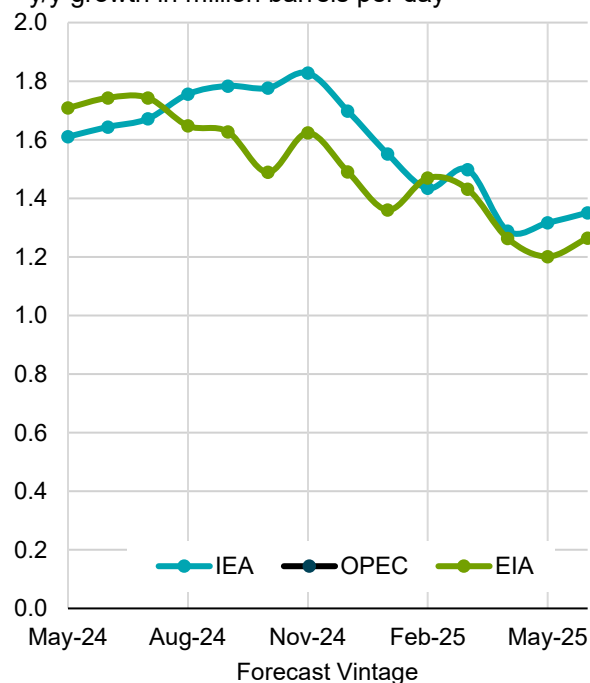
Evolution of 2025 Annual Supply Growth Forecasts

- OPEC has maintained its 2025 non-DoC supply growth forecast at 0.8 mb/d year-on-year.
- The IEA forecasts US supply growth at 0.5 mb/d, nearly double the EIA's estimate.

Non-OPEC Supply Growth

Evolution of 2025 Forecasts

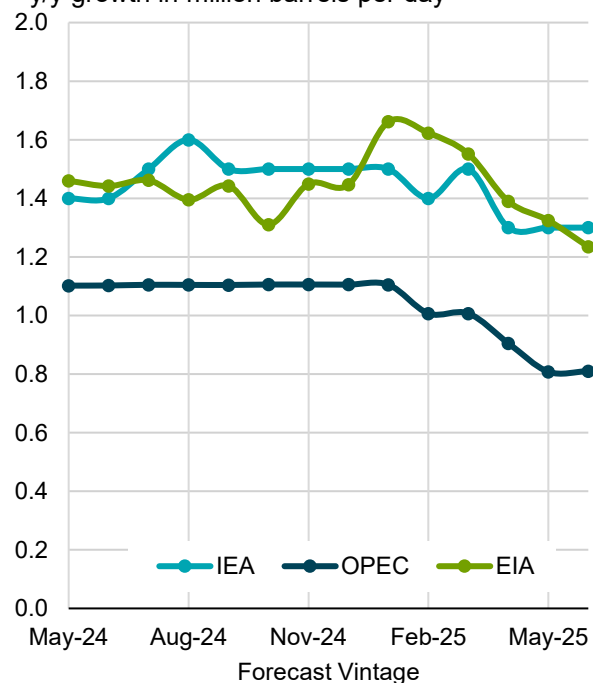
y/y growth in million barrels per day



Non-DoC Supply Growth

Evolution of 2025 Forecasts

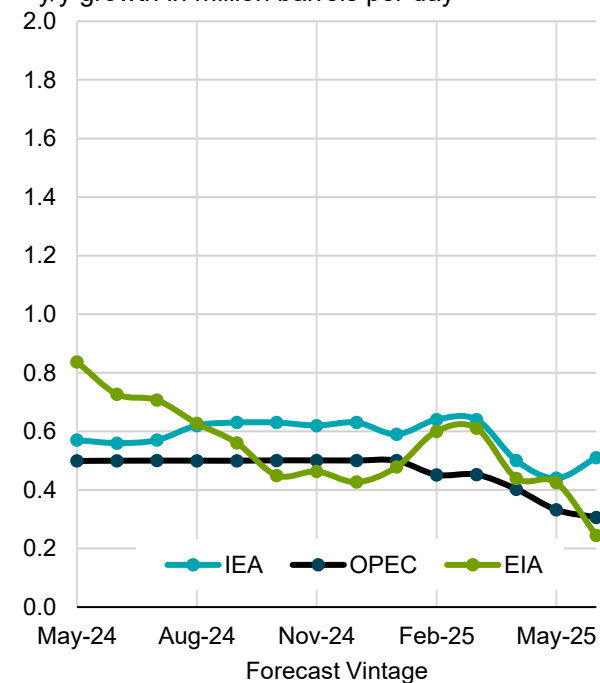
y/y growth in million barrels per day



US Supply Growth

Evolution of 2025 Forecasts

y/y growth in million barrels per day



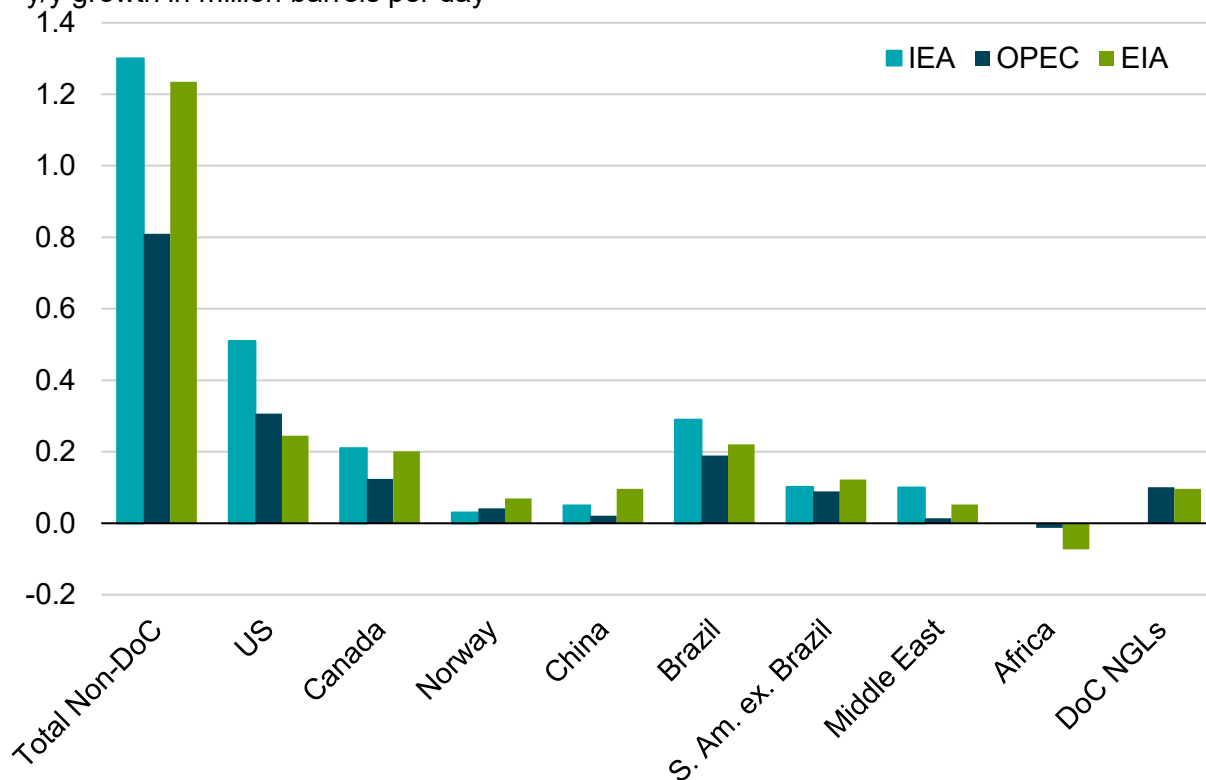
Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

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+)

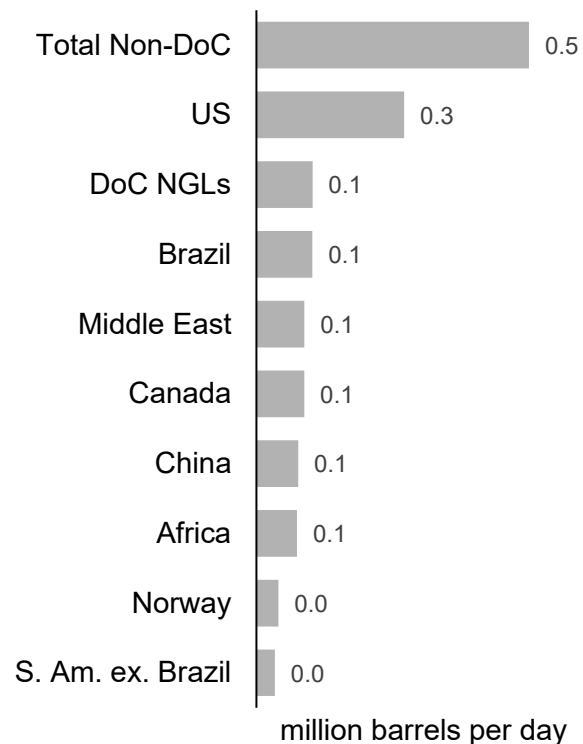
US supply growth estimates vary notably across agencies

2025 Supply Growth Forecasts by Region

y/y growth in million barrels per day



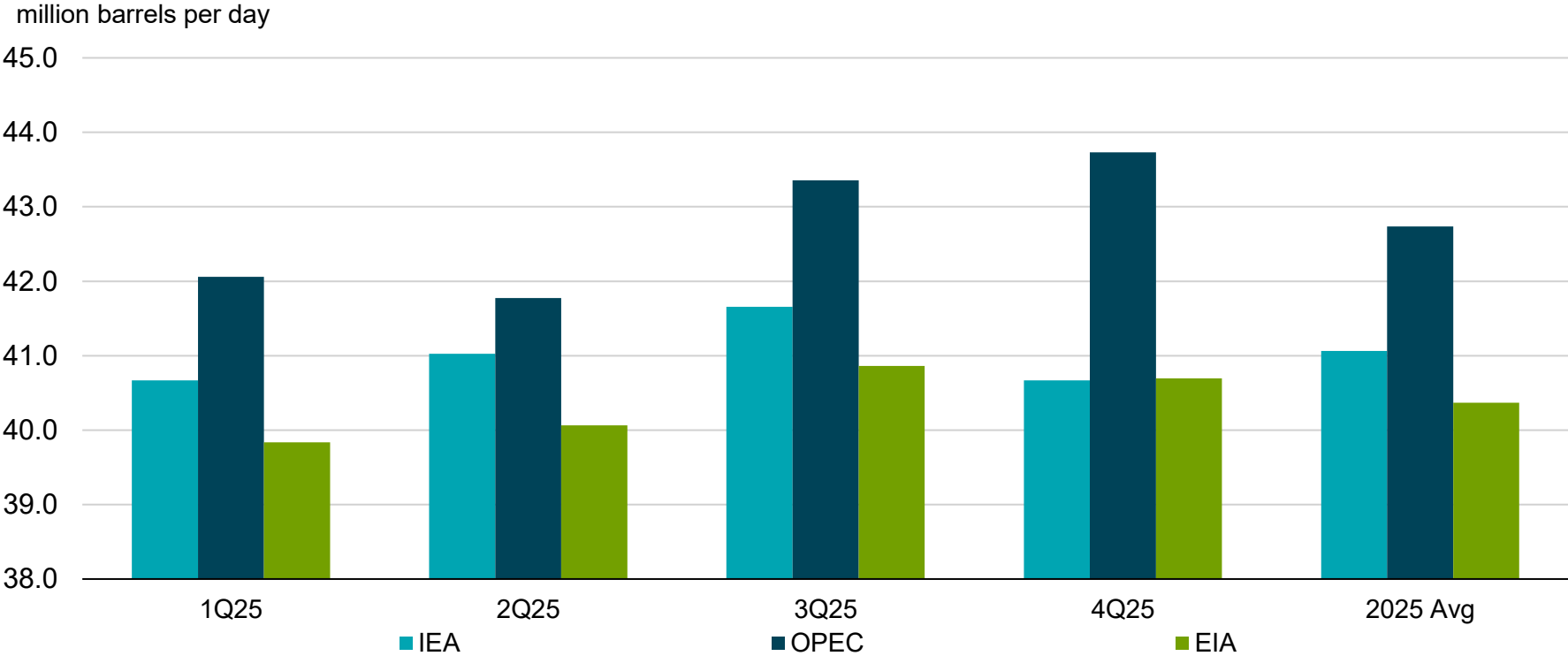
Range in 2025 Supply Growth Forecasts



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

The average call on DoC crude for 2025 differs by nearly 2.5 mb/d between OPEC and the EIA

2025 Call on DoC Crude and Recent DoC Production Levels



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

2026 Outlook Comparison

Summary of 2026 Balances and Revisions

- OPEC forecasts global oil demand at 106.4 mb/d in 2026, with year-on-year growth of 1.3 mb/d.
- The IEA projects a 0.2 mb/d contraction in OECD demand, while OPEC and EIA show flat to modest growth.

		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	103.1	104.3	105.5	105.1	104.5	0.7	-0.1	-0.3	-0.1	-0.1	-0.2	0.0
	OPEC	105.7	105.4	107.0	107.5	106.4	1.3	0.3	-0.1	0.1	0.2	0.1	0.0
	EIA	103.3	104.6	105.3	105.1	104.6	1.1	-0.8	0.2	0.3	0.1	0.0	0.1
OECD Demand	IEA	44.8	45.1	45.9	45.5	45.3	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
	OPEC	45.5	45.5	46.5	46.2	45.9	0.1	0.2	0.0	0.0	0.0	0.1	0.0
	EIA	45.4	45.3	46.0	45.8	45.6	0.0	-0.1	0.1	0.1	-0.2	0.0	0.1
Non-OECD Demand	IEA	58.2	59.2	59.6	59.6	59.2	1.0	-0.1	-0.3	-0.2	-0.1	-0.2	0.0
	OPEC	60.2	59.9	60.5	61.4	60.5	1.2	0.1	-0.1	0.1	0.1	0.1	0.0
	EIA	58.0	59.2	59.2	59.4	59.0	1.0	-0.7	0.1	0.2	0.3	0.0	0.0
Non-OPEC Supply* and OPEC NGLs	IEA	77.9	78.4	78.4	78.5	78.3	1.1	0.2	0.2	0.1	0.1	0.2	0.1
	EIA	77.5	77.9	78.2	78.5	78.1	0.7	-0.4	-0.4	-0.5	-0.5	-0.4	-0.5
Non-DoC Supply* and DoC NGLs	IEA	63.2	63.8	63.9	64.1	63.7	1.0	0.0	0.0	0.0	0.0	0.0	0.0
	OPEC	63.0	62.9	63.2	63.9	63.3	0.9	-0.1	0.0	-0.1	0.0	-0.1	-0.1
	EIA	63.3	63.7	64.0	64.3	63.8	0.7	-0.4	-0.4	-0.5	-0.4	-0.4	-0.4
Call on OPEC	IEA	25.1	25.8	27.1	26.6	26.2	-0.3	-0.3	-0.5	-0.2	-0.2	-0.3	-0.1
	EIA	25.8	26.6	27.1	26.6	26.5	0.3	-0.4	0.6	0.8	0.6	0.4	0.6
Call on DoC Crude	IEA	39.9	40.5	41.6	41.0	40.8	-0.3	-0.1	-0.3	-0.1	-0.1	-0.2	0.0
	OPEC	42.7	42.5	43.8	43.6	43.2	0.4	0.4	0.0	0.2	0.2	0.2	-0.5
	EIA	40.1	40.9	41.3	40.8	40.8	0.4	-0.4	0.6	0.8	0.6	0.4	0.5

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

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

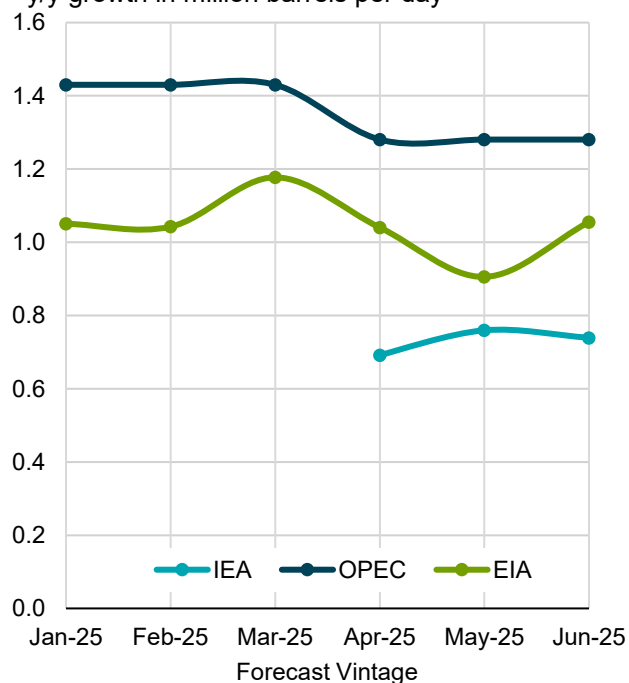
Evolution of 2026 Annual Demand Growth Forecasts

- Global demand growth forecasts stabilize, with OPEC maintaining the highest outlook.
- The EIA revised its 2026 projections upward by ~0.1 mb/d, while the IEA and OPEC showed stable forecasts with no significant changes.

Global Demand Growth

Evolution of 2026 Forecasts

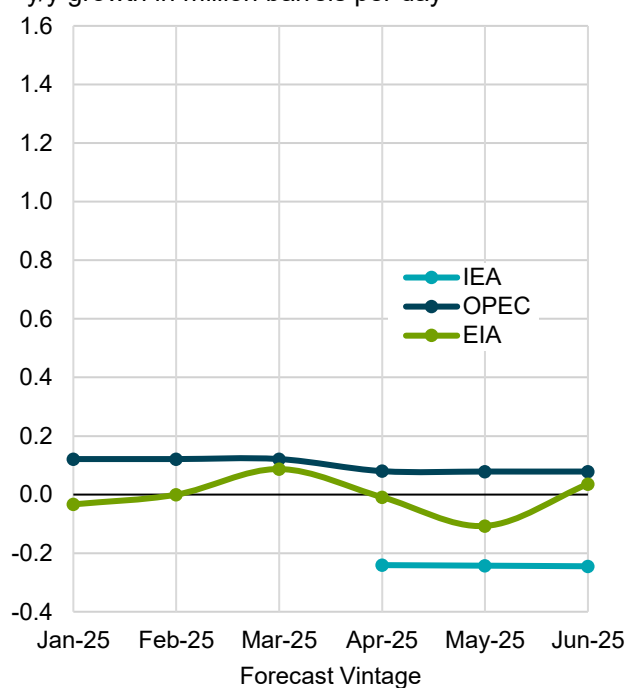
y/y growth in million barrels per day



OECD Demand Growth

Evolution of 2026 Forecasts

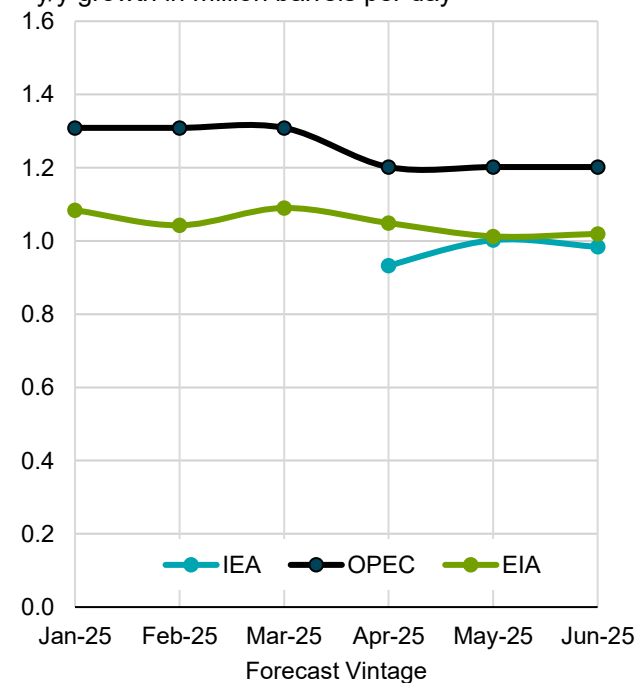
y/y growth in million barrels per day



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.

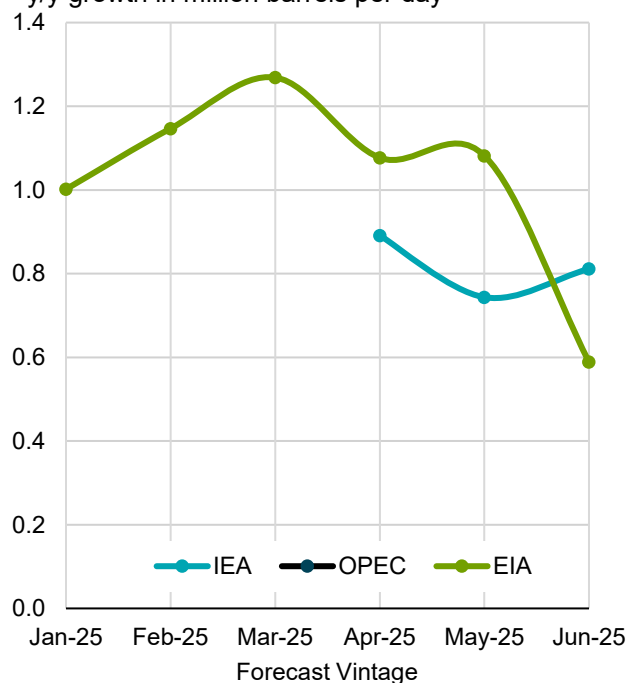
Evolution of 2026 Annual Supply Growth Forecasts

- The EIA revised down its supply growth forecasts significantly.
- The three agencies are now showing greater convergence around non-DoC supply growth.

Non-OPEC Supply Growth

Evolution of 2026 Forecasts

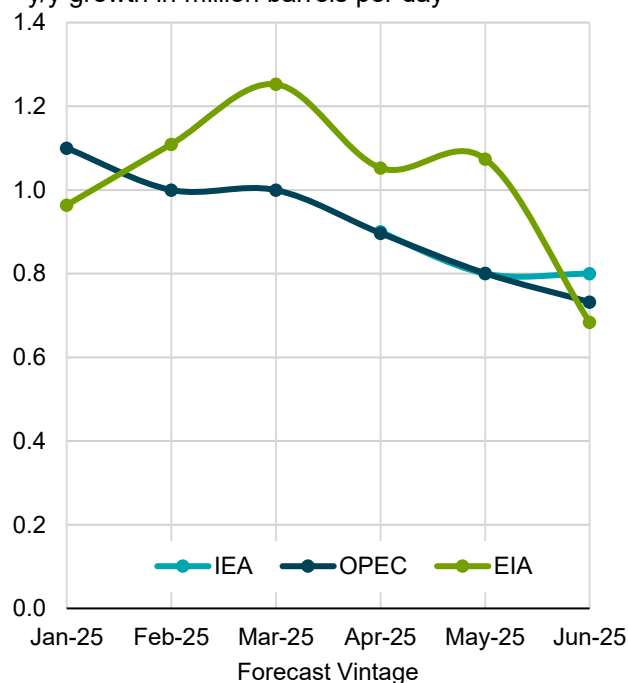
y/y growth in million barrels per day



Non-DoC Supply Growth

Evolution of 2026 Forecasts

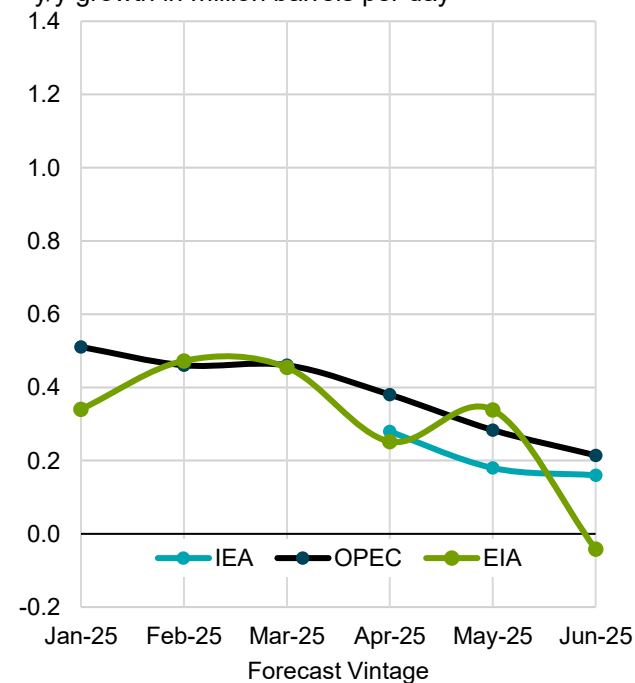
y/y growth in million barrels per day



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.

Appendix

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

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