

May 2025

IEF Comparative Analysis

Of Monthly Oil Market Reports

IEF

iea



eia

Summary and Oil Market Context

Demand

OPEC has maintained its global oil demand growth forecast unchanged in its latest assessment, projecting year-on-year growth of approximately 1.3 mb/d in both 2025 and 2026. Demand in OECD countries is expected to rise modestly by 0.1 mb/d in each year, while non-OECD regions—accounting for the bulk of the growth—are projected to see an increase of 1.2 mb/d annually over the same period.

The EIA has revised its 2025 global oil demand growth forecast upward by 0.1 mb/d compared to the previous month, projecting year-on-year growth of 1.0 mb/d. However, this represents a downward revision of 0.4 mb/d relative to the January 2025 Short-Term Energy Outlook (STEO). For 2026, the EIA anticipates a further deceleration in global demand growth to 0.9 mb/d. Regionally, India's fuel demand is projected to increase by 0.2 mb/d in 2025 and 0.3 mb/d in 2026, while China's consumption is projected to rise by 0.2 mb/d in both years.

The IEA forecasts global oil demand growth of 0.7 mb/d y/y in 2025, despite an expected decline in OECD consumption of approximately 120 kb/d. For 2026, the IEA sees global demand growth of 0.8 mb/d y/y. Newly available data released by the IEA also indicate an average annual increase in global oil demand of approximately 0.3 mb/d between 2022 and 2024.

The gap across agencies in global oil demand growth forecasts stands at 0.6 mb/d for 2025 and 0.5 mb/d for 2026, year-on-year.

Supply

OPEC projects a year-on-year growth of 0.9 mb/d in non-Declaration of Cooperation (non-DoC) liquids production and DoC NGLs in 2025, representing a downward revision of 0.1 mb/d from the previous month's assessment. For 2026, growth is also projected at 0.9 mb/d y/y. The projected supply expansion is primarily driven by the United States, Canada, Brazil, and Argentina in both years.

The EIA projects year-on-year growth of 1.3 mb/d in non-OPEC supply and OPEC NGLs in 2025, followed by 1.2 mb/d in 2026. For non-DoC supply and DoC NGLs, EIA estimates growth of 1.4 mb/d in 2025—down by 0.1 mb/d from the previous month's assessment—and projects growth of 1.0 mb/d in 2026.

The IEA has maintained its forecast for non-OPEC supply and OPEC NGLs growth at 1.4 mb/d year-on-year in 2025, alongside an unchanged estimate of 1.3 mb/d for non-DoC supply and DoC NGLs. For 2026, the IEA projects continued growth of approximately 1.0 mb/d in both non-OPEC and non-DoC supply, representing a downward revision of 0.1 mb/d year-on-year for each category.

Summary of 2024-2026 Balances

- OPEC has maintained its forecast for global oil demand to grow by 1.3 million barrels per day (mb/d) year-on-year in both 2025 and 2026.
- Non-OPEC supply and OPEC NGLs may grow by 1.3 mb/d and 1.4 mb/d y/y in 2025, according to projections from the EIA and IEA, respectively.

		2024-2026 Balance Summary													
		2024		2025						2026					
		lowest forecast	highest forecast	2024	2024 Y/Y	1Q25	2Q25	3Q25	4Q25	2025	2025 Y/Y	1Q26	2Q26	3Q26	4Q26
Global Demand	IEA	103.2	0.8	102.5	103.9	104.9	104.3	103.9	0.7	103.2	104.6	105.7	105.2	104.7	0.8
	OPEC	103.7	1.5	104.1	104.3	105.4	106.2	105.0	1.3	105.4	105.5	106.9	107.3	106.3	1.3
	EIA	102.7	0.9	103.2	103.3	104.0	104.3	103.7	1.0	104.1	104.3	105.0	105.0	104.6	0.9
OECD Demand	IEA	45.7	0.0	45.2	45.4	46.0	45.6	45.6	-0.1	44.8	45.1	45.9	45.4	45.3	-0.2
	OPEC	45.7	0.0	45.2	45.5	46.3	46.1	45.8	0.1	45.3	45.5	46.5	46.1	45.8	0.1
	EIA	45.7	0.0	45.6	45.3	46.1	46.1	45.8	0.1	45.5	45.2	46.0	46.1	45.8	-0.1
Non-OECD Demand	IEA	57.5	0.8	57.3	58.4	58.9	58.8	58.4	0.9	58.4	59.5	59.8	59.7	59.4	1.0
	OPEC	58.0	1.5	59.0	58.8	59.1	60.1	59.2	1.2	60.1	60.0	60.4	61.2	60.4	1.2
	EIA	57.1	0.9	57.6	58.1	57.9	58.2	57.9	0.9	58.6	59.1	59.0	59.1	59.0	1.0
Non-OPEC Supply* and OPEC NGLs	IEA	75.8	0.9	75.9	77.1	77.7	78.0	77.2	1.4	77.8	78.2	78.4	78.4	78.2	1.0
	EIA	76.0	0.7	76.2	76.9	77.7	78.3	77.3	1.3	77.9	78.3	78.7	79.0	78.5	1.2
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	62.2	62.4	62.3	62.7	62.4	0.9	63.1	63.0	63.2	63.9	63.3	0.9
	EIA	61.8	1.5	62.2	62.9	63.6	64.1	63.2	1.4	63.7	64.1	64.4	64.8	64.3	1.0
Call on OPEC	IEA	27.4	-0.1	26.5	26.8	27.2	26.3	26.7	-0.7	25.5	26.4	27.3	26.8	26.5	-0.2
	EIA	26.7	0.2	27.0	26.4	26.3	26.0	26.4	-0.3	26.2	26.0	26.3	26.0	26.1	-0.3
Call on DoC Crude	IEA	41.8	-0.7	40.8	41.3	41.8	40.7	41.2	-0.6	40.0	40.8	41.8	41.1	41.0	-0.2
	OPEC	42.2	0.0	41.9	41.9	43.1	43.5	42.6	0.4	42.2	42.5	43.6	43.4	42.9	0.4
	EIA	40.9	-0.6	41.0	40.4	40.4	40.2	40.5	-0.4	40.4	40.2	40.5	40.2	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

2025 Outlook Comparison

Summary of 2025 Balances and Revisions

- OPEC sees global oil demand to grow by 1.3 mb/d year-on-year in 2025, primarily driven by growth in non-OECD countries.
- The IEA has revised its global oil demand growth forecast upward by 0.4 mb/d for the full year.
- The EIA projects non-DoC supply and DoC NGLs to grow by 1.4 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	102.5	103.9	104.9	104.3	103.9	0.7	0.0	0.7	0.4	0.3	0.4	0.0
	OPEC	104.1	104.3	105.4	106.2	105.0	1.3	0.0	0.0	0.0	-0.2	0.0	0.0
	EIA	103.2	103.3	104.0	104.3	103.7	1.0	-0.3	0.2	0.2	0.2	0.1	0.1
OECD Demand	IEA	45.2	45.4	46.0	45.6	45.6	-0.1	0.0	0.2	0.1	0.1	0.1	0.1
	OPEC	45.2	45.5	46.3	46.1	45.8	0.1	0.2	0.0	0.0	-0.2	0.0	0.1
	EIA	45.6	45.3	46.1	46.1	45.8	0.1	-0.1	0.2	0.2	0.2	0.1	0.1
Non-OECD Demand	IEA	57.3	58.4	58.9	58.8	58.4	0.9	0.1	0.4	0.3	0.3	0.3	-0.1
	OPEC	59.0	58.8	59.1	60.1	59.2	1.2	-0.2	0.0	0.0	-0.1	-0.1	-0.1
	EIA	57.6	58.1	57.9	58.2	57.9	0.9	-0.2	0.0	0.0	0.0	-0.1	-0.1
Non-OPEC Supply* and OPEC NGLs	IEA	75.9	77.1	77.7	78.0	77.2	1.4	0.2	0.1	-0.1	-0.1	0.0	0.0
	EIA	76.2	76.9	77.7	78.3	77.3	1.3	-0.1	-0.1	-0.2	0.1	-0.1	-0.1
Non-DoC Supply* and DoC NGLs	IEA	61.7	62.6	63.1	63.6	62.7	1.3	0.3	0.1	0.0	-0.1	0.0	0.0
	OPEC	62.2	62.4	62.3	62.7	62.4	0.9	0.0	0.1	-0.2	-0.3	-0.1	-0.1
	EIA	62.2	62.9	63.6	64.1	63.2	1.4	-0.2	-0.1	-0.1	0.1	-0.1	-0.1
Call on OPEC	IEA	26.5	26.8	27.2	26.3	26.7	-0.7	-0.2	0.5	0.5	0.5	0.3	0.0
	EIA	27.0	26.4	26.3	26.0	26.4	-0.3	-0.2	0.3	0.4	0.1	0.1	0.1
Call on DoC Crude	IEA	40.8	41.3	41.8	40.7	41.2	-0.6	-0.3	0.6	0.4	0.4	0.4	0.0
	OPEC	41.9	41.9	43.1	43.5	42.6	0.4	-0.1	-0.1	0.2	0.1	0.0	0.1
	EIA	41.0	40.4	40.4	40.2	40.5	-0.4	-0.1	0.3	0.3	0.1	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

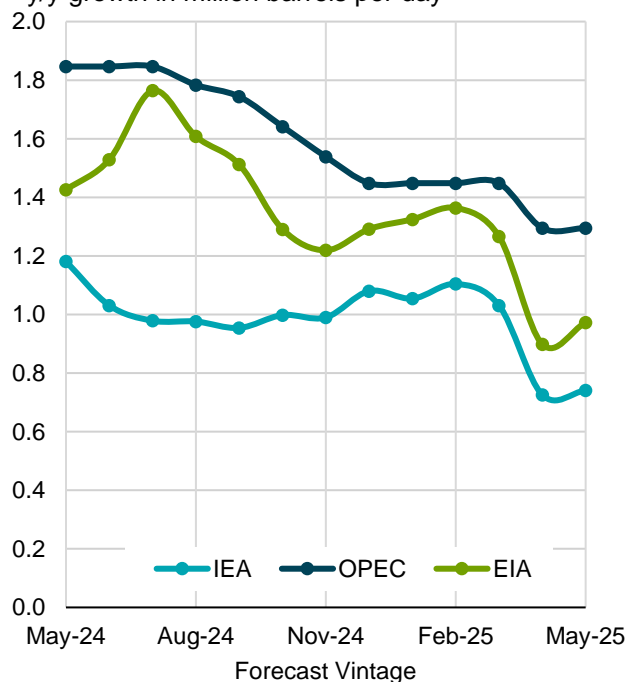
Evolution of 2025 Annual Demand Growth Forecasts

- OPEC maintained its global oil demand growth forecast at 1.3 mb/d y/y this month, following a downward revision in the previous month driven by updated data and expected changes in trade flows.
- The EIA projects global oil demand to grow by approximately 1.0 mb/d y/y in 2025.

Global Demand Growth

Evolution of 2025 Forecasts

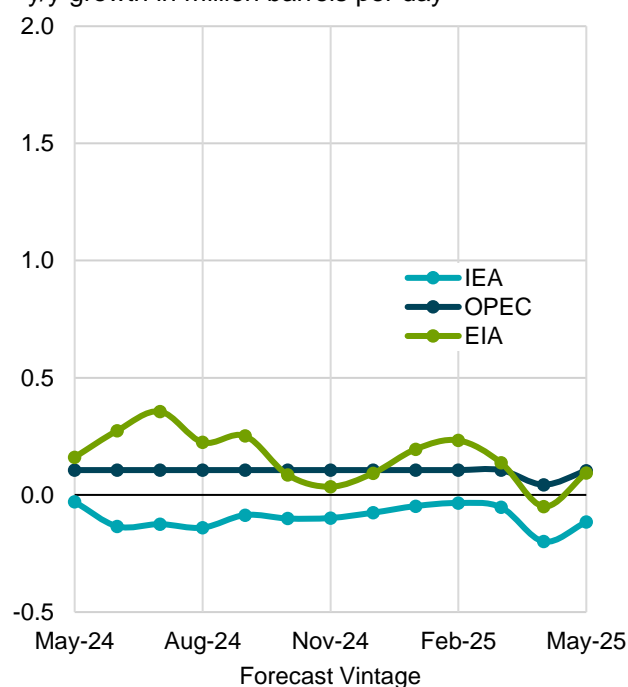
y/y growth in million barrels per day



OECD Demand Growth

Evolution of 2025 Forecasts

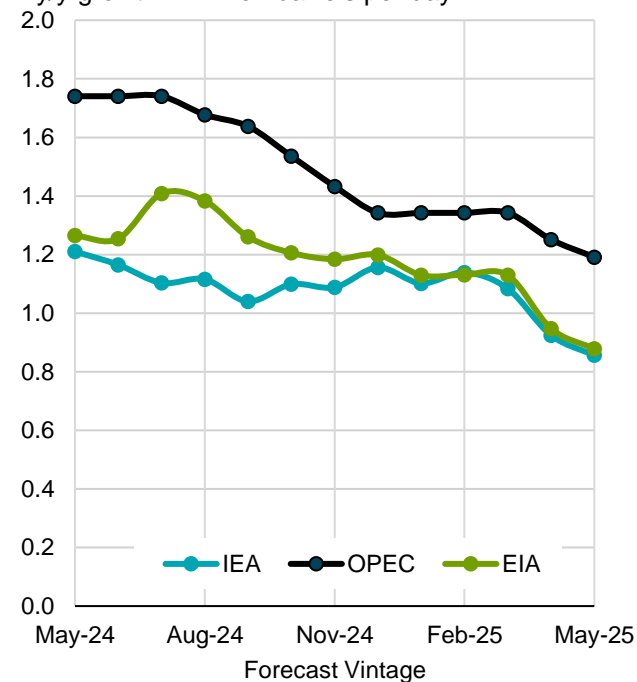
y/y growth in million barrels per day



Non-OECD Demand Growth

Evolution of 2025 Forecasts

y/y growth in million barrels per day

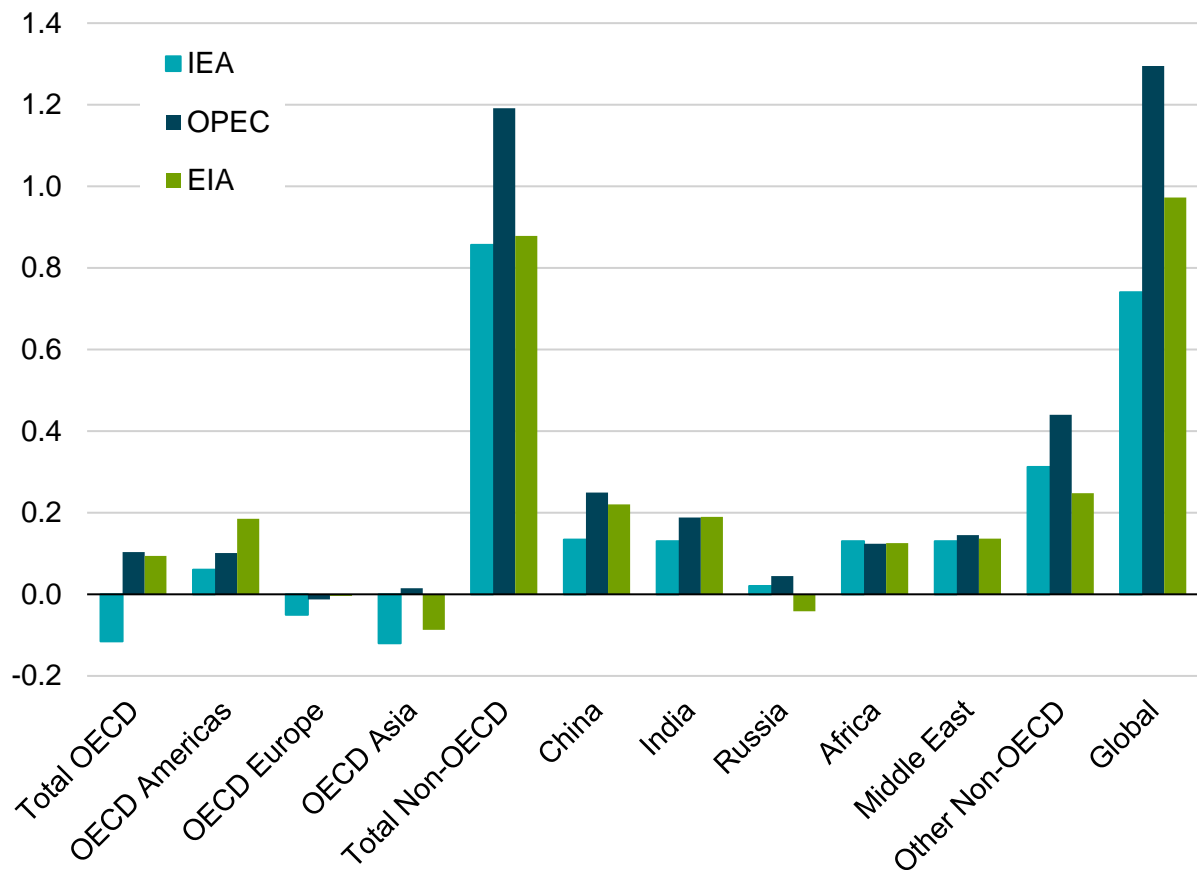


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

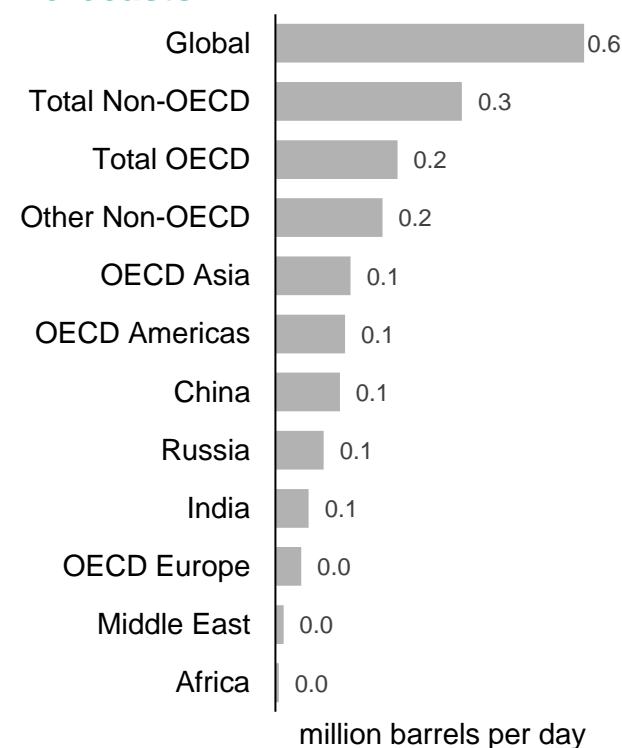
The IEA now forecasts total OECD demand to decline by ~ 0.1 mb/d, an upward revision from last month's estimate of a ~ 0.2 mb/d decline

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

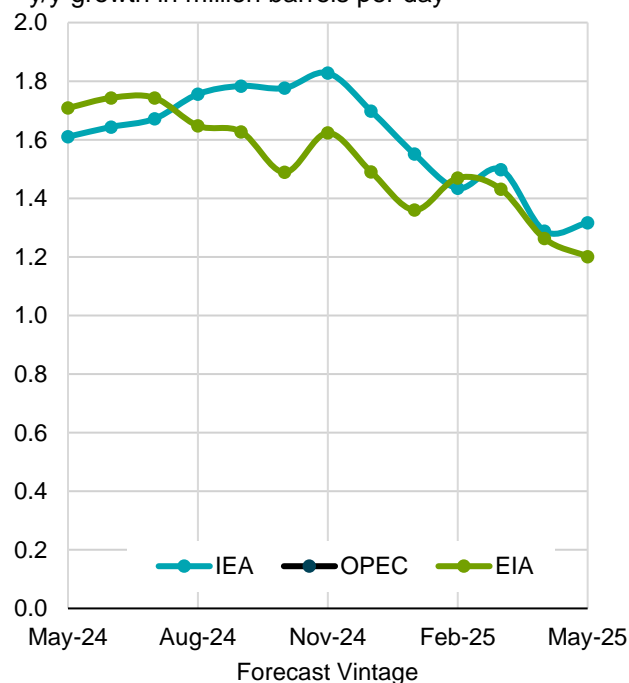
Evolution of 2025 Annual Non-OPEC Supply Growth Forecasts

- OPEC reports a further downward revision this month in its non-DoC supply growth, lowering the estimates by around 0.1 mb/d y/y.
- EIA projects non-OPEC supply to grow by 1.2 mb/d y/y in 2025.
- The divergence between OPEC and IEA estimates for non-DoC supply growth is more than 0.4 mb/d.

Non-OPEC Supply Growth

Evolution of 2025 Forecasts

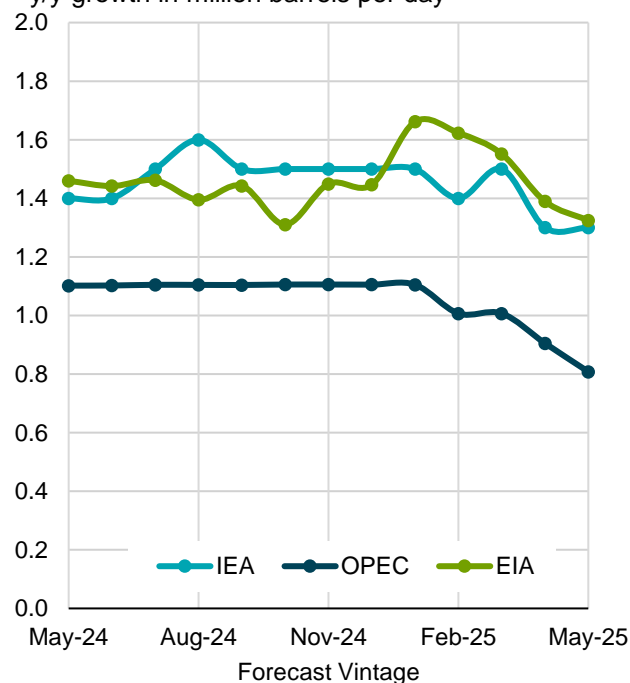
y/y growth in million barrels per day



Non-DoC Supply Growth

Evolution of 2025 Forecasts

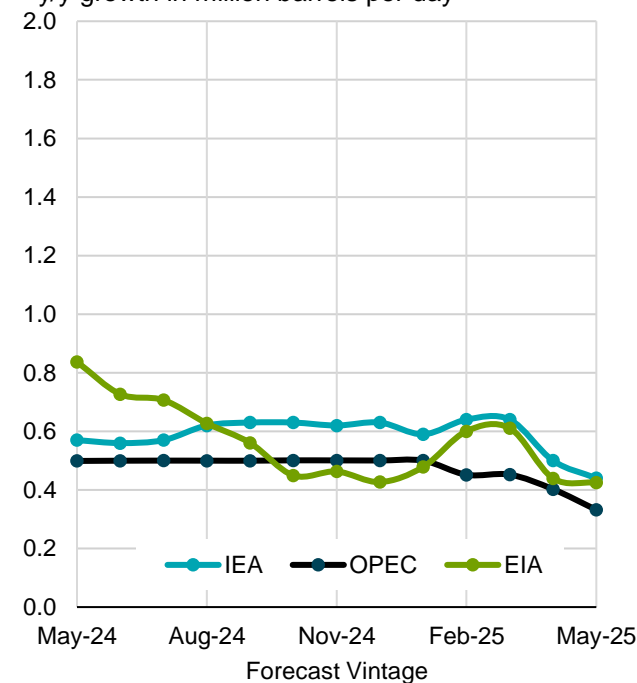
y/y growth in million barrels per day



US Supply Growth

Evolution of 2025 Forecasts

y/y growth in million barrels per day



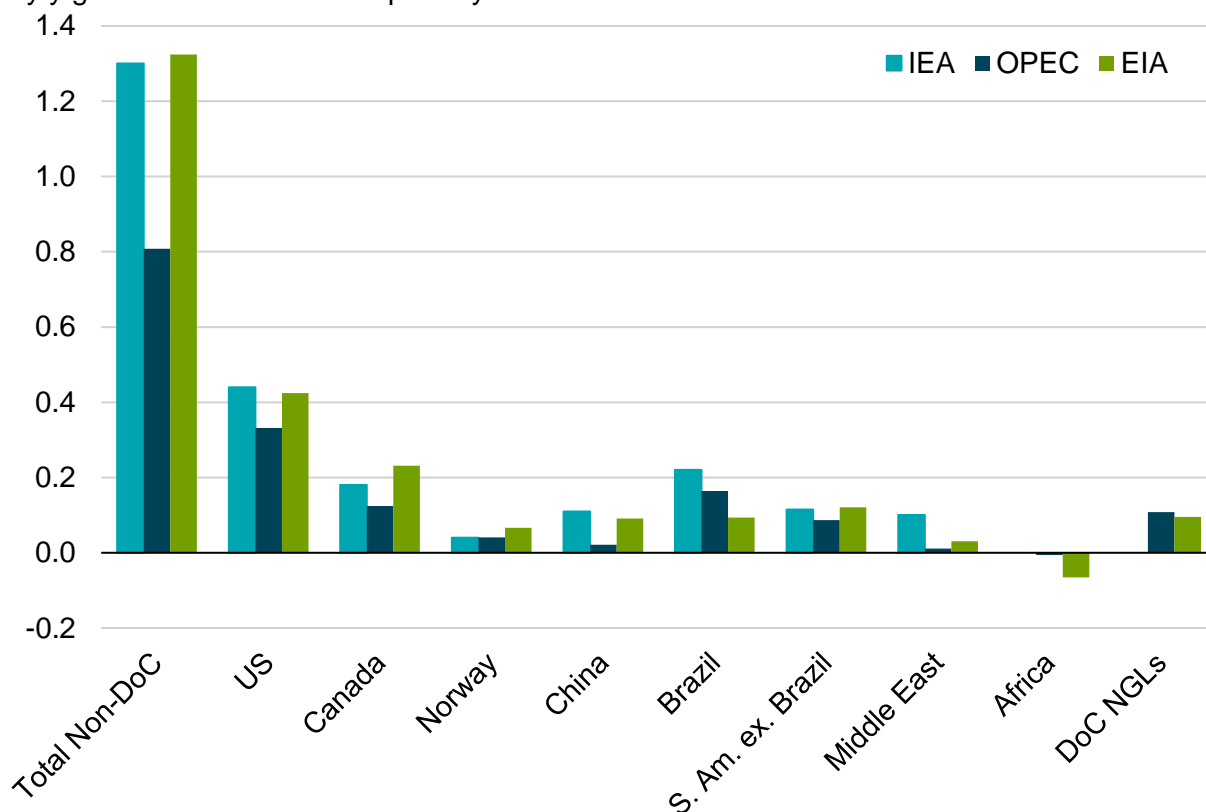
Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

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+)

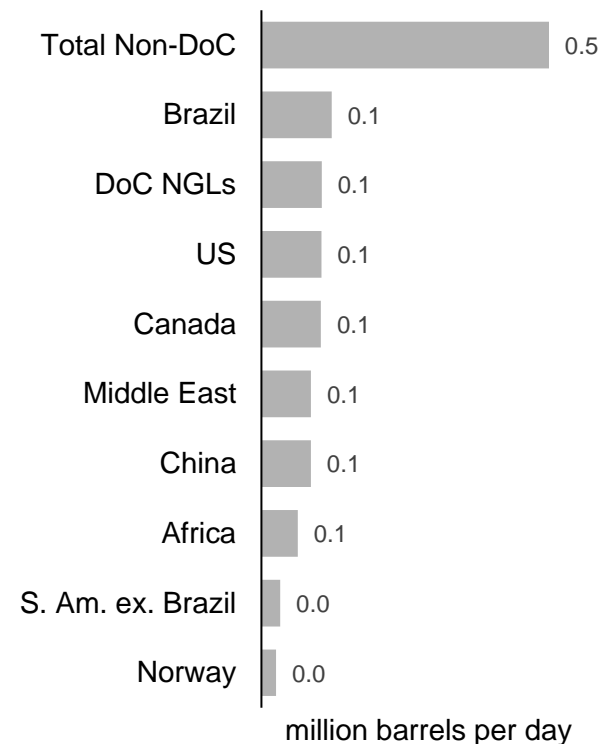
The IEA and EIA broadly agree on total non-DoC supply growth, but differ on Brazil and the Middle East

2025 Supply Growth Forecasts by Region

y/y growth in million barrels per day



Range in 2025 Supply Growth Forecasts

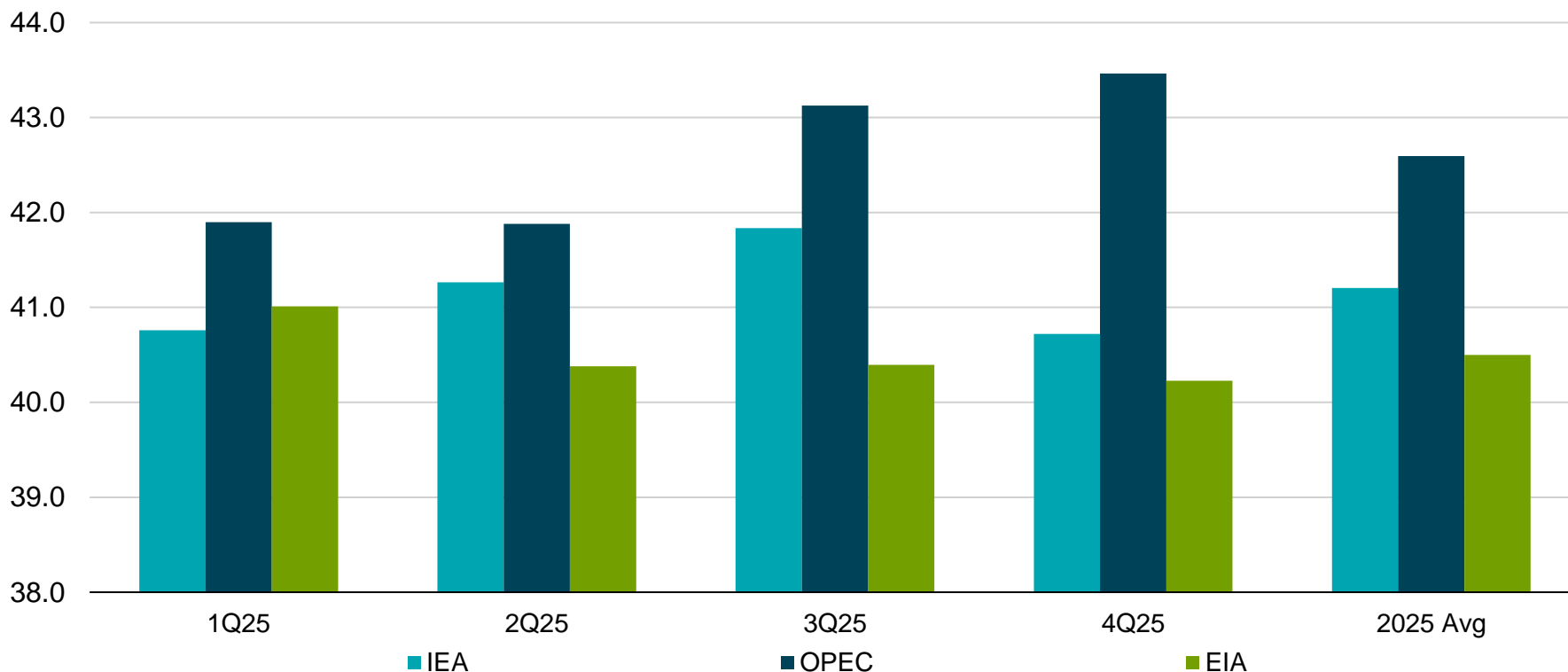


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

Quarterly divergences in call on DoC supply estimates across agencies increase from ~1.0 mb/d in 1Q25 to ~3.0 mb/d by 4Q25

2025 Call on DoC Crude and Recent DoC Production Levels

million barrels per day



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

2026 Outlook Comparison

Summary of 2026 Balances and Revisions

- OPEC projects global oil demand to grow by 1.3 mb/d y/y in 2026.
- The EIA forecasts non-OECD oil demand to grow by 1.0 mb/d in 2026.
- The IEA has revised its third-quarter 2026 forecast upward by 0.6 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	103.2	104.6	105.7	105.2	104.7	0.8	0.3	0.4	0.6	0.5	0.4	0.1
	OPEC	105.4	105.5	106.9	107.3	106.3	1.3	0.0	0.0	0.0	-0.2	0.0	0.0
	EIA	104.1	104.3	105.0	105.0	104.6	0.9	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
OECD Demand	IEA	44.8	45.1	45.9	45.4	45.3	-0.2	0.1	0.0	0.2	0.1	0.1	0.0
	OPEC	45.3	45.5	46.5	46.1	45.8	0.1	0.2	0.0	0.0	-0.2	0.0	0.0
	EIA	45.5	45.2	46.0	45.9	45.7	-0.1	0.1	0.0	0.0	0.0	0.0	-0.1
Non-OECD Demand	IEA	58.4	59.5	59.8	59.7	59.4	1.0	0.2	0.3	0.5	0.4	0.3	0.1
	OPEC	60.1	60.0	60.4	61.2	60.4	1.2	-0.2	0.0	0.0	-0.1	-0.1	0.0
	EIA	58.6	59.1	59.0	59.1	59.0	1.0	-0.1	-0.1	-0.1	-0.1	-0.1	0.0
Non-OPEC Supply* and OPEC NGLs	IEA	77.8	78.2	78.4	78.4	78.2	1.0	0.1	-0.1	-0.2	-0.2	-0.1	-0.1
	EIA	77.9	78.3	78.7	79.0	78.5	1.2	0.0	-0.1	0.0	0.0	0.0	0.0
Non-DoC Supply* and DoC NGLs	IEA	63.2	63.8	63.9	64.1	63.7	1.0	0.1	-0.1	-0.1	0.0	-0.1	-0.1
	OPEC	63.1	63.0	63.2	63.9	63.3	0.9	-0.1	-0.2	-0.2	-0.2	-0.2	-0.1
	EIA	63.7	64.1	64.4	64.8	64.3	1.0	-0.1	-0.1	0.0	0.0	0.0	0.0
Call on OPEC	IEA	25.5	26.4	27.3	26.8	26.5	-0.2	0.2	0.5	0.8	0.7	0.5	0.2
	EIA	26.2	26.0	26.3	26.0	26.1	-0.3	0.0	0.0	-0.1	-0.1	0.0	-0.2
Call on DoC Crude	IEA	40.0	40.8	41.8	41.1	41.0	-0.2	0.2	0.5	0.7	0.5	0.5	0.2
	OPEC	42.2	42.5	43.6	43.4	42.9	0.4	0.1	0.2	0.3	0.0	0.1	0.0
	EIA	40.4	40.2	40.5	40.2	40.4	-0.1	0.1	0.0	0.0	-0.1	0.0	-0.2

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

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

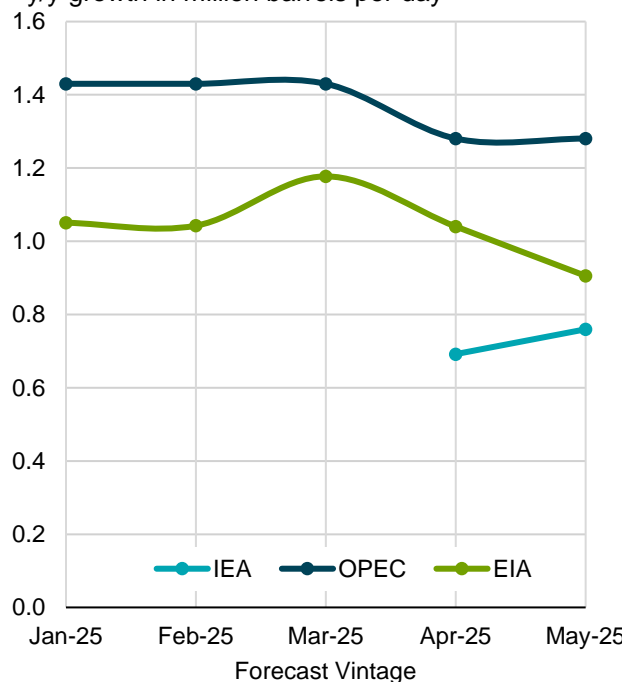
Evolution of 2026 Annual Demand Growth Forecasts

- OPEC has maintained its estimate for global oil demand growth at 1.3 mb/d y/y for the second consecutive month.
- IEA and EIA estimates for non-OECD demand growth show strong alignment.

Global Demand Growth

Evolution of 2026 Forecasts

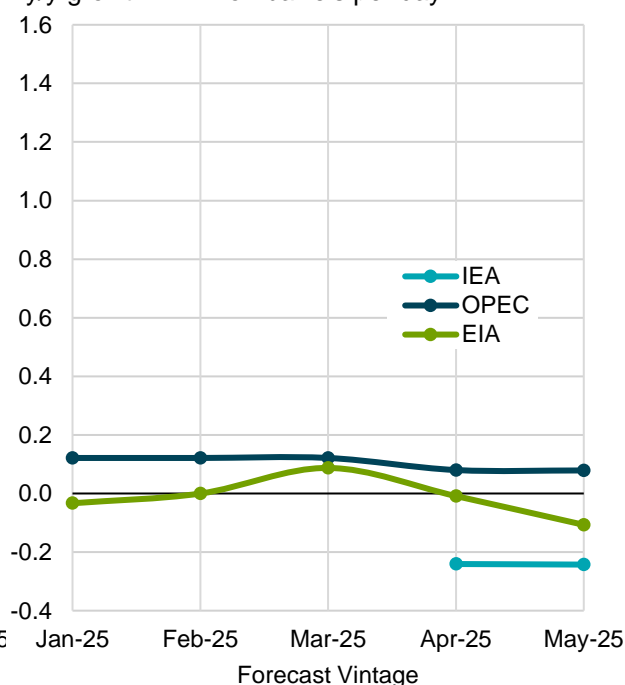
y/y growth in million barrels per day



OECD Demand Growth

Evolution of 2026 Forecasts

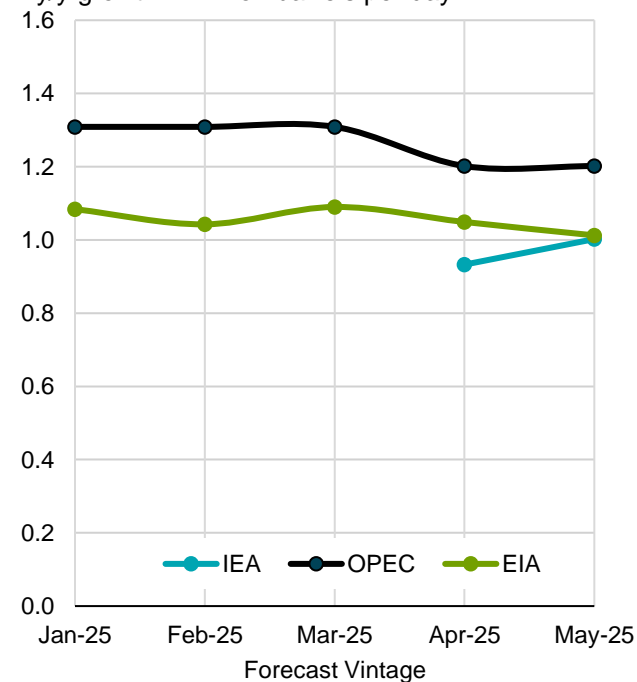
y/y growth in million barrels per day



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.

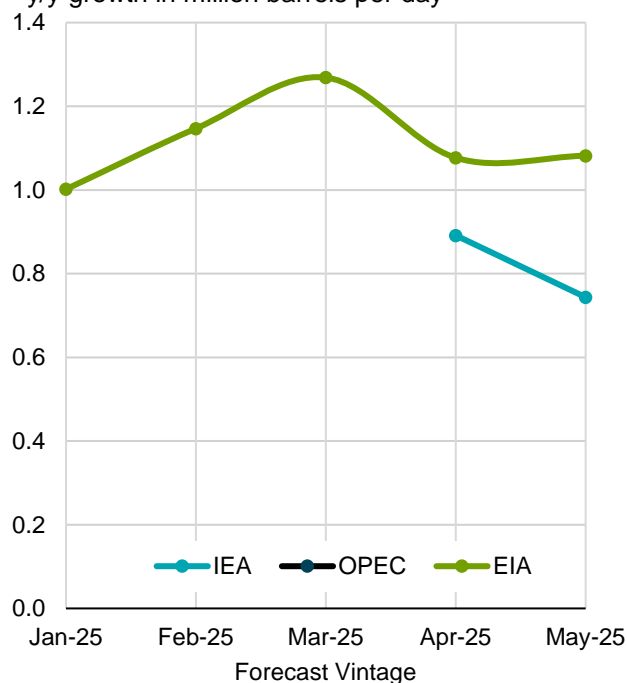
Evolution of 2026 Annual Non-OPEC Supply Growth Forecasts

- The EIA maintained its non-DoC supply growth forecast largely unchanged in this month's assessment.
- The gap between IEA and EIA projections is widening, with a difference of 0.3 mb/d, compared to ~ 0.2 mb/d in the previous revision.

Non-OPEC Supply Growth

Evolution of 2026 Forecasts

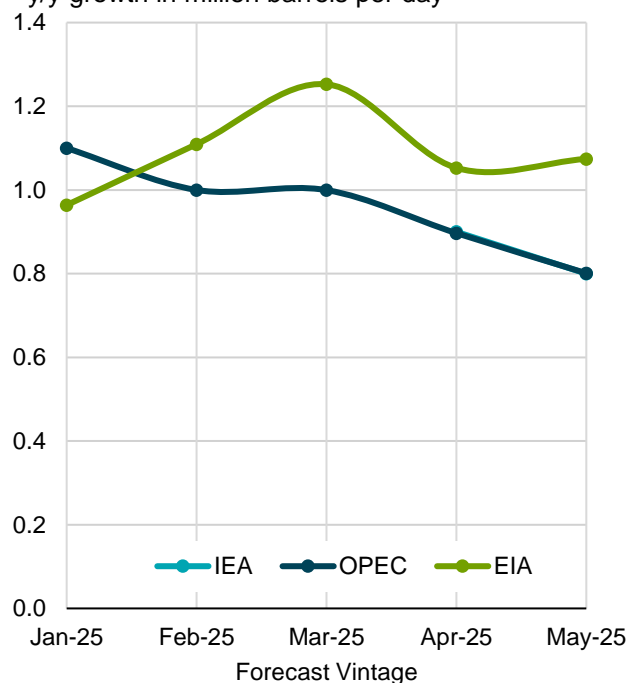
y/y growth in million barrels per day



Non-DoC Supply Growth

Evolution of 2026 Forecasts

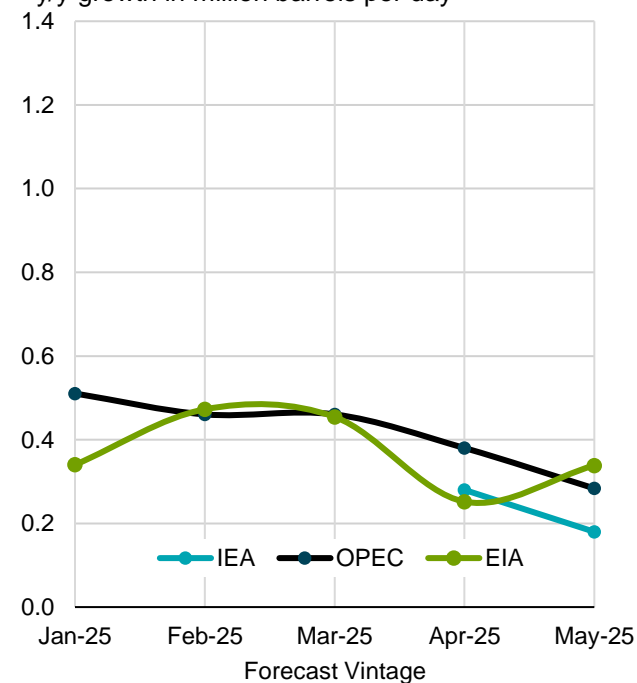
y/y growth in million barrels per day



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.



The Global Home of **Energy Dialogue**
ief.org