

November 2025

IEF Comparative Analysis

Of Monthly Oil Market Reports



Summary and Oil Market Context

Demand

OPEC maintains its global demand growth outlook unchanged at 1.3 mb/d year-on-year this year and approximately 1.4 mb/d in 2026. For 2025, OECD oil demand, OPEC expects this to grow by 0.1 mb/d, while OPEC projects non-OECD demand to rise by a more substantial 1.2 mb/d. In 2026, OECD demand is again forecast to increase by 0.1 mb/d, driven primarily by OECD Americas, whereas non-OECD demand is set to expand by more than 1.2 mb/d, led by Other Asia, China, and India.

The EIA modestly raises its full-year global demand growth forecast by 0.1 mb/d for both 2025 and 2026, compared with last month's estimate. The agency now expects global liquid fuels consumption to increase by 1.0 mb/d in 2025 and 1.1 mb/d in 2026. Growth is driven predominantly by non-OECD countries, where the EIA projects consumption to rise by 1.1 mb/d in 2025 and 1.0 mb/d in 2026. In contrast, the EIA expects OECD demand to decline by 0.1 mb/d in 2025, before registering a modest 0.1 mb/d increase in 2026.

The IEA revises its global demand growth forecast upward by 0.1 mb/d year-on-year for both 2025 and 2026, projecting an increase of 0.8 mb/d this year and a further 0.8 mb/d next year. These adjustments are driven by updated estimates for the third and fourth quarters of this year and for 2026, reflecting stronger demand in China, the United States, and Nigeria.

Forecasts from leading agencies continue to diverge, with global demand estimates varying by about 0.5 mb/d in 2025 and 0.6 mb/d in 2026.

Supply

OPEC projects non-DoC liquids production and DoC NGLs to increase by about 1.0 mb/d in 2025, reaching an average of 62.7 mb/d, with growth led by the United States, Brazil, Canada, and Argentina. This represents a modest upward revision of 0.1 mb/d from the previous assessment, reflecting updated historical data. In 2026, OPEC expects non-DoC liquids and DoC NGLs output to rise by 0.8 mb/d, averaging 63.5 mb/d, with Brazil, Canada, the United States, and Argentina remaining the principal drivers of growth.

The EIA revises its full-year growth outlook for non-DoC supply and DoC NGLs upward by 0.1 mb/d in 2025 and 0.2 mb/d in 2026 relative to last month's assessment. The agency now expects global liquid fuels supply to rise by 2.8 mb/d in 2025 and an additional 1.4 mb/d in 2026. Growth remains highly concentrated, with Brazil, the United States, Guyana, and Canada together accounting for 75% of the increase in 2025 (1.5 mb/d) and 67% in 2026 (0.8 mb/d).

The IEA revises its non-DoC supply and DoC NGLs upward by 0.2 mb/d y/y this year and 0.1 mb/d in 2026, relative to last month's estimates. The IEA projects global oil supply to rise by 3.1 mb/d this year, reaching 106.3 mb/d, and by a further 2.5 mb/d in 2026. In 2025, supply growth is driven by a 1.4 mb/d increase from OPEC+ and 1.7 mb/d from non-OPEC+ producers, with both groups expected to raise output by 1.3 mb/d and 1.2 mb/d, respectively, in 2026. The upward revision in global supply growth reflects stronger production from Middle Eastern OPEC+ members and key non-OPEC+ producers such as Brazil, the United States, and Canada.

Summary of 2024-2026 Balances

- The gap in global demand forecasts across agencies reaches 0.5 mb/d in 2025 and 0.6 mb/d in 2026.
- EIA expects global demand to grow by 1.0 mb/d y/y this year and an additional 1.1 mb/d in 2026, reaching 105.2 mb/d.
- OPEC maintains its global demand growth forecasts unchanged from last month's estimates.

		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	102.4	103.3	105.0	104.8	103.9	0.8	103.1	104.0	105.7	105.7	104.7	0.8
	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	103.1	1.1	102.6	104.2	105.0	104.7	104.1	1.0	103.8	105.2	106.0	105.7	105.2	1.1
OECD Demand	IEA	45.8	0.1	45.2	45.6	46.2	46.1	45.8	0.0	45.1	45.5	46.2	45.9	45.7	-0.1
	OPEC	45.8	0.1	45.2	45.7	46.6	46.4	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	46.3	45.9	45.8	-0.1	45.5	45.6	46.3	45.9	45.8	0.1
Non-OECD Demand	IEA	57.3	0.9	57.3	57.7	58.8	58.7	58.1	0.8	58.1	58.5	59.5	59.8	59.0	0.9
	OPEC	58.0	1.3	59.1	58.5	58.9	60.1	59.2	1.2	60.3	59.8	60.3	61.3	60.4	1.2
	EIA	57.2	0.9	57.4	58.5	58.6	58.9	58.4	1.1	58.4	59.6	59.7	59.7	59.3	1.0
Non-OPEC Supply* and OPEC NGLs	IEA	75.9	1.1	76.0	77.2	79.0	78.8	77.8	1.9	78.6	79.2	79.7	79.4	79.3	1.5
	EIA	76.1	0.8	76.4	77.4	79.3	79.4	78.1	2.1	78.9	79.3	79.6	80.1	79.5	1.3
Non-DoC Supply* and DoC NGLs	IEA	61.5	1.6	61.6	62.7	64.5	64.3	63.3	1.8	64.0	64.7	65.2	64.9	64.7	1.4
	OPEC	61.7	1.5	62.4	62.8	63.6	62.2	62.7	1.0	63.0	63.3	63.6	64.2	63.5	0.8
	EIA	61.9	1.6	62.4	63.2	64.8	65.1	63.9	2.0	64.5	64.8	65.3	65.7	65.1	1.2
Call on OPEC	IEA	27.2	-0.1	26.5	26.1	26.0	25.9	26.1	-1.1	24.5	24.8	26.0	26.3	25.4	-0.7
	EIA	27.0	0.3	26.2	26.8	25.7	25.3	26.0	-1.0	24.9	25.9	26.4	25.6	25.7	-0.3
Call on DoC Crude	IEA	41.6	-0.6	40.8	40.6	40.5	40.5	40.6	-1.0	39.1	39.3	40.5	40.8	40.0	-0.6
	OPEC	42.1	0.0	41.8	41.4	41.9	44.3	42.4	0.3	42.6	42.2	43.5	43.7	43.0	0.6
	EIA	41.2	-0.5	40.2	41.0	40.2	39.7	40.3	-0.9	39.4	40.4	40.7	40.1	40.1	-0.1

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

2025 Outlook Comparison

Summary of 2025 Balances and Revisions

- IEA revises its global demand outlook upward this month by 0.1 mb/d year-on-year.
- EIA adjusts the first three quarters of this year upward by 0.2 mb/d, driven by stronger non-OECD demand.
- OPEC keeps its global demand growth forecast at 1.3 mb/d, with 0.1 mb/d from OECD and 1.2 mb/d from non-OECD regions.

		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	103.3	105.0	104.8	103.9	0.8	-0.1	-0.1	0.1	0.2	0.0	0.1
	OPEC	104.3	104.2	105.5	106.6	105.1	1.3	0.0	0.1	0.0	0.0	0.0	0.0
	EIA	102.6	104.2	105.0	104.7	104.1	1.0	0.2	0.2	0.2	0.0	0.1	0.0
OECD Demand	IEA	45.2	45.6	46.2	46.1	45.8	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
	OPEC	45.2	45.7	46.6	46.4	46.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	45.2	45.7	46.3	45.9	45.8	-0.1	0.0	0.0	0.1	-0.1	0.0	0.0
Non-OECD Demand	IEA	57.3	57.7	58.8	58.7	58.1	0.8	-0.1	-0.1	0.2	0.2	0.1	0.1
	OPEC	59.1	58.5	58.9	60.1	59.2	1.2	0.0	0.1	0.0	0.0	0.0	0.0
	EIA	57.4	58.5	58.6	58.9	58.4	1.1	0.2	0.2	0.0	0.1	0.1	0.0
Non-OPEC Supply* and OPEC NGLs	IEA	76.0	77.2	79.0	78.8	77.8	1.9	-0.1	0.1	0.4	0.1	0.1	0.1
	EIA	76.4	77.4	79.3	79.4	78.1	2.1	0.0	0.1	0.1	0.1	0.1	0.1
Non-DoC Supply* and DoC NGLs	IEA	61.6	62.7	64.5	64.3	63.3	1.8	-0.2	0.2	0.3	0.2	0.1	0.2
	OPEC	62.4	62.8	63.6	62.2	62.7	1.0	-0.2	-0.1	0.9	-0.2	0.1	0.1
	EIA	62.4	63.2	64.8	65.1	63.9	2.0	0.0	0.1	0.0	0.2	0.1	0.1
Call on OPEC	IEA	26.5	26.1	26.0	25.9	26.1	-1.1	0.0	-0.2	-0.2	0.1	-0.1	-0.1
	EIA	26.2	26.8	25.7	25.3	26.0	-1.0	0.2	0.1	0.1	-0.1	0.1	-0.1
Call on DoC Crude	IEA	40.8	40.6	40.5	40.5	40.6	-1.0	0.1	-0.3	-0.2	0.0	-0.1	-0.1
	OPEC	41.8	41.4	41.9	44.3	42.4	0.3	0.1	0.2	-0.9	0.2	-0.1	-0.1
	EIA	40.2	41.0	40.2	39.7	40.3	-0.9	0.2	0.1	0.2	-0.1	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

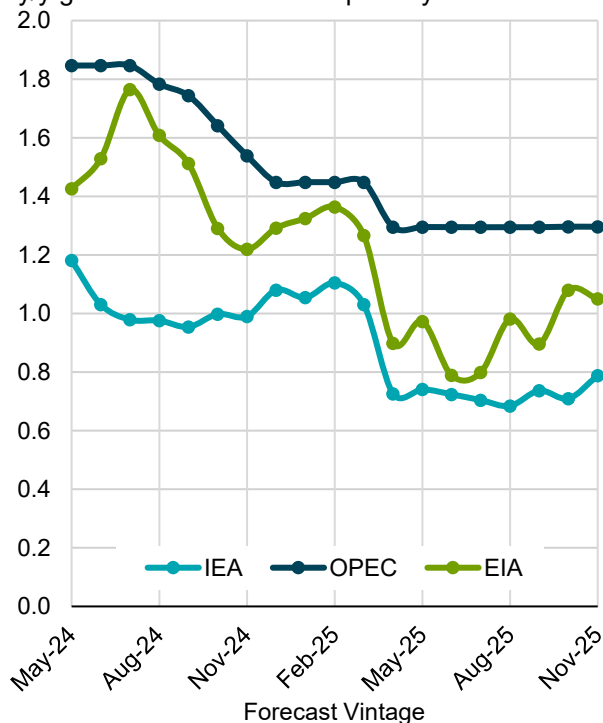
Evolution of 2025 Annual Demand Growth Forecasts

- IEA adjusts its global demand growth forecast upward by 0.1 mb/d, driven by stronger non-OECD demand.
- OPEC maintains its global demand growth estimates steady at 1.3 mb/d y/y.
- The EIA's global demand outlook remains above all its demand-growth revisions made over the past six months.

Global Demand Growth

Evolution of 2025 Forecasts

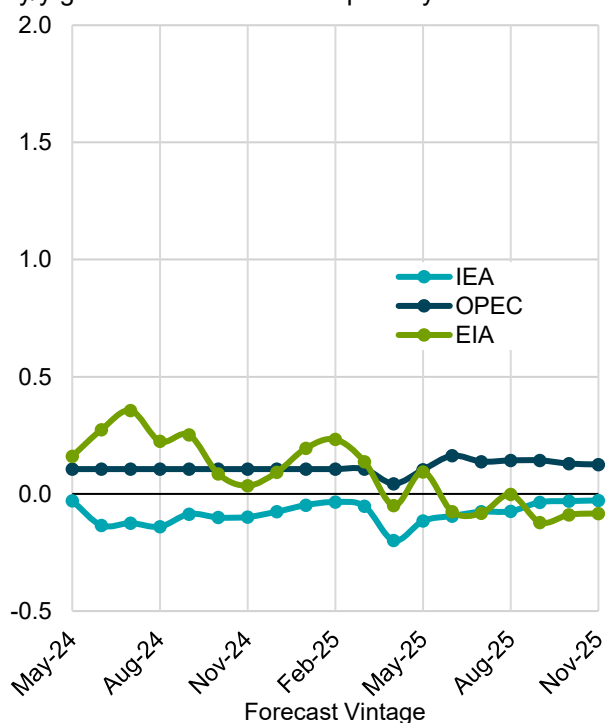
y/y growth in million barrels per day



OECD Demand Growth

Evolution of 2025 Forecasts

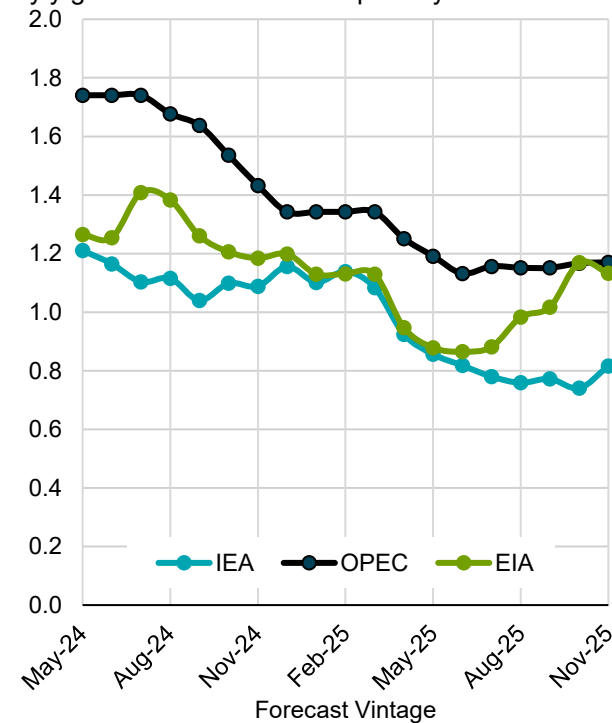
y/y growth in million barrels per day



Non-OECD Demand Growth

Evolution of 2025 Forecasts

y/y growth in million barrels per day

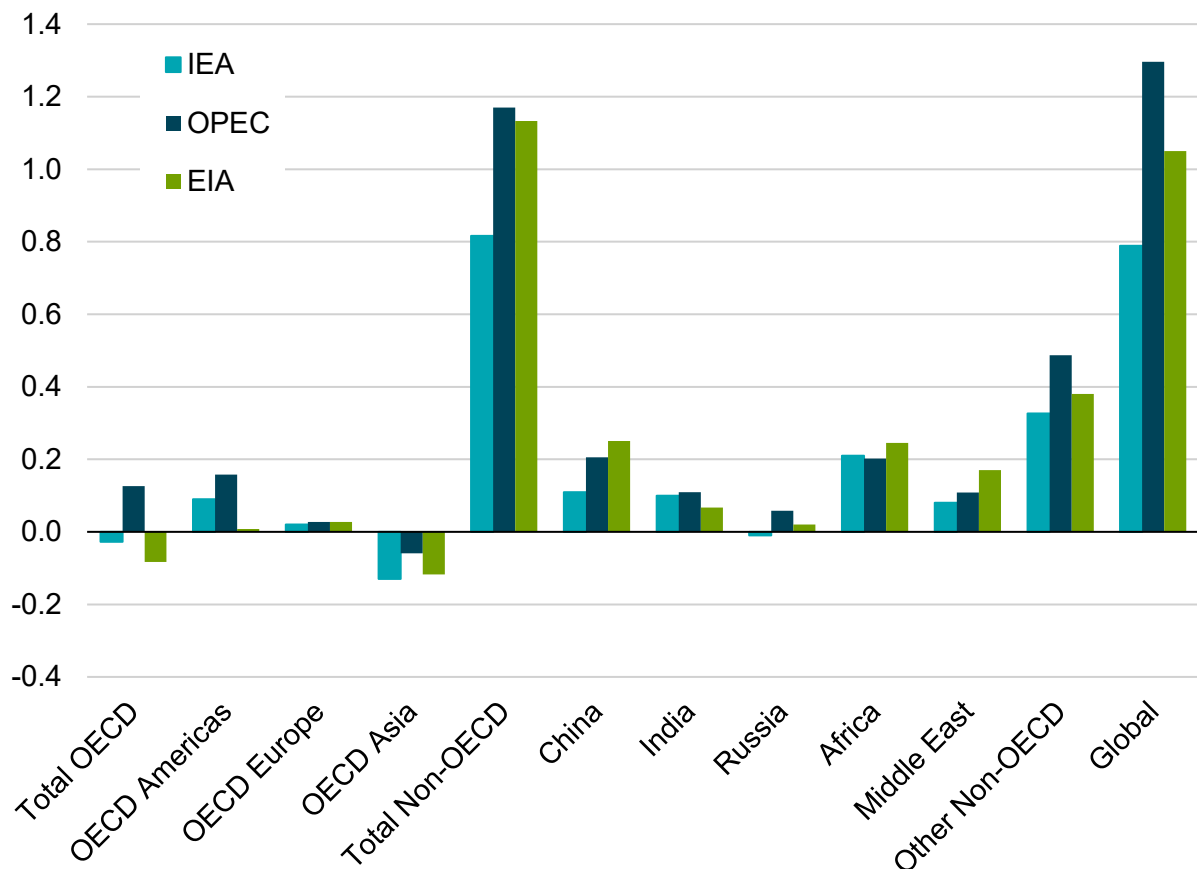


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

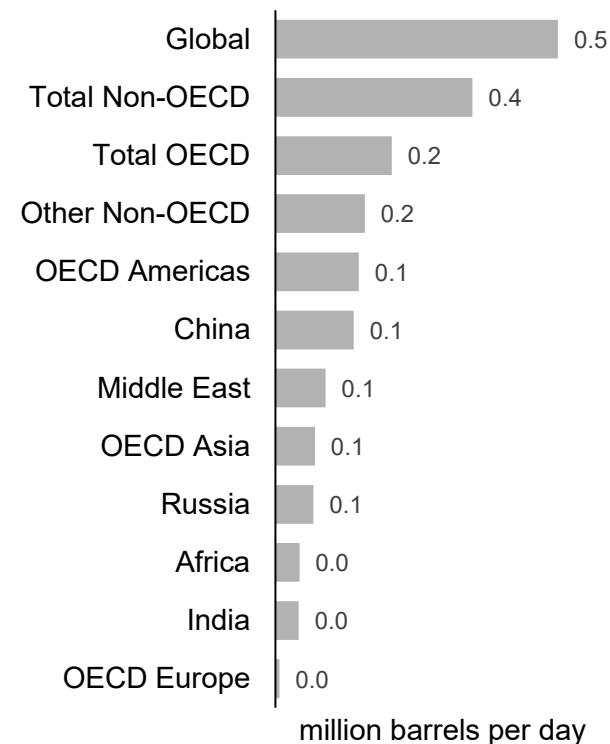
A half-million-barrel per day gap in global demand growth exists across agencies

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

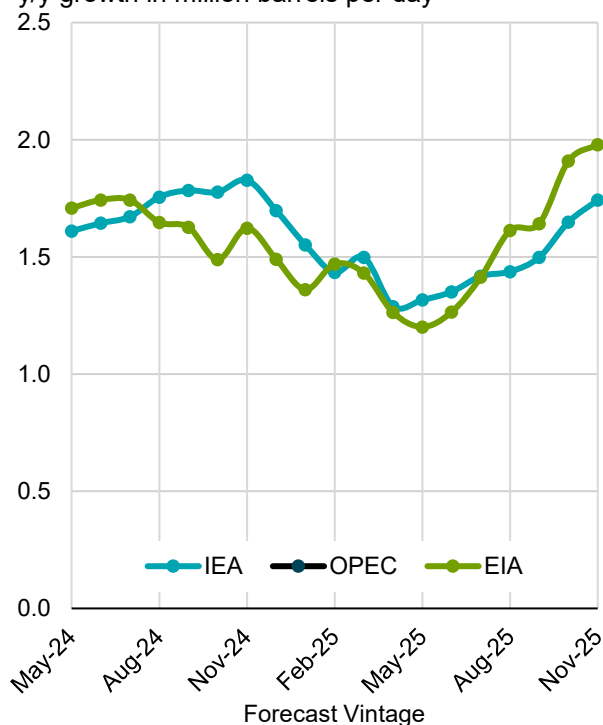
Evolution of 2025 Annual Supply Growth Forecasts

- IEA raises its non-OPEC growth estimate this month to 1.7 mb/d, yet it remains below last year's projection.
- EIA expects non-OPEC supply growth to reach 2 mb/d for the first time.
- OPEC marginally updates its non-DoC supply growth upward to 0.9 mb/d year-on-year.

Non-OPEC Supply Growth

Evolution of 2025 Forecasts

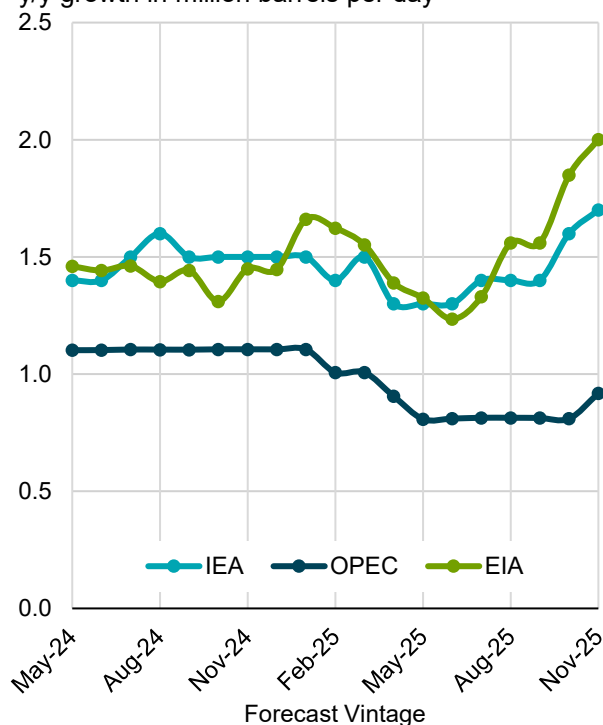
y/y growth in million barrels per day



Non-DoC Supply Growth

Evolution of 2025 Forecasts

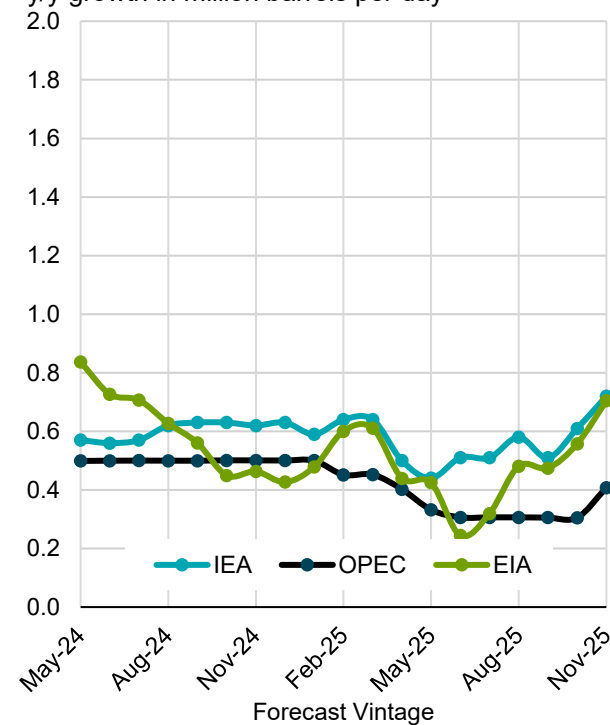
y/y growth in million barrels per day



US Supply Growth

Evolution of 2025 Forecasts

y/y growth in million barrels per day



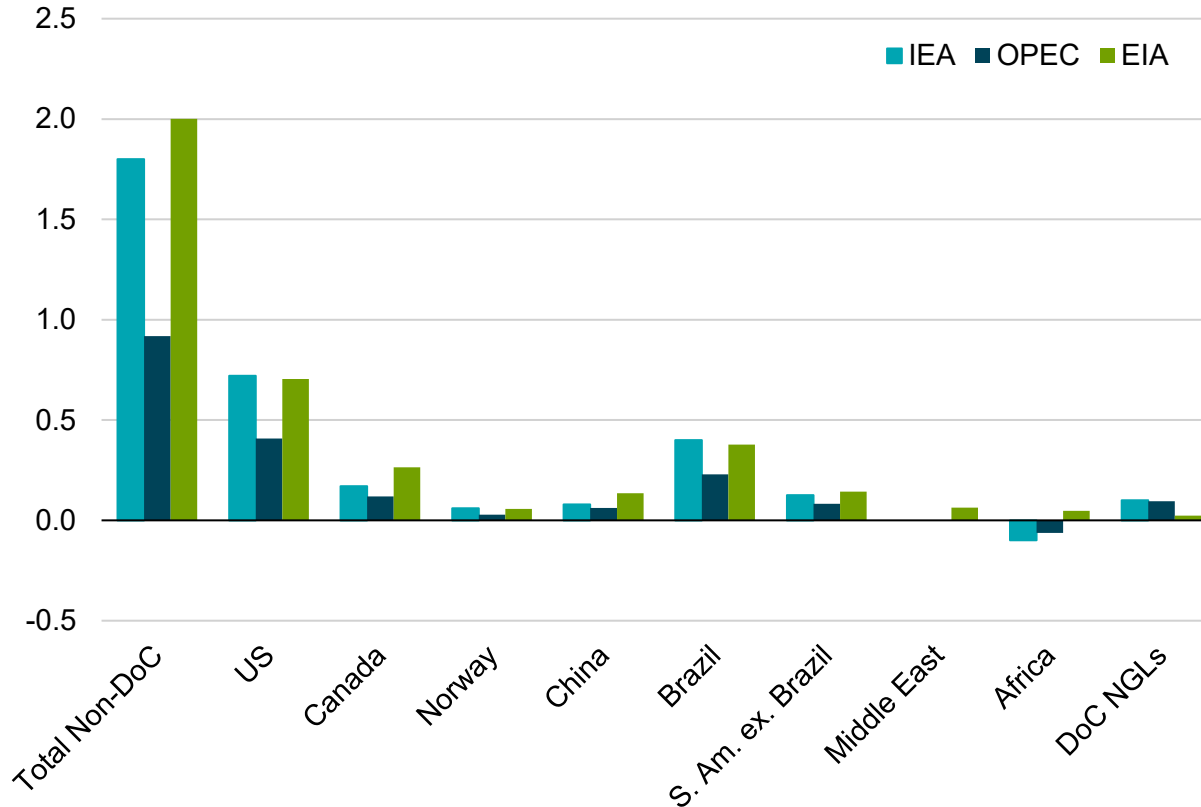
Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

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+)

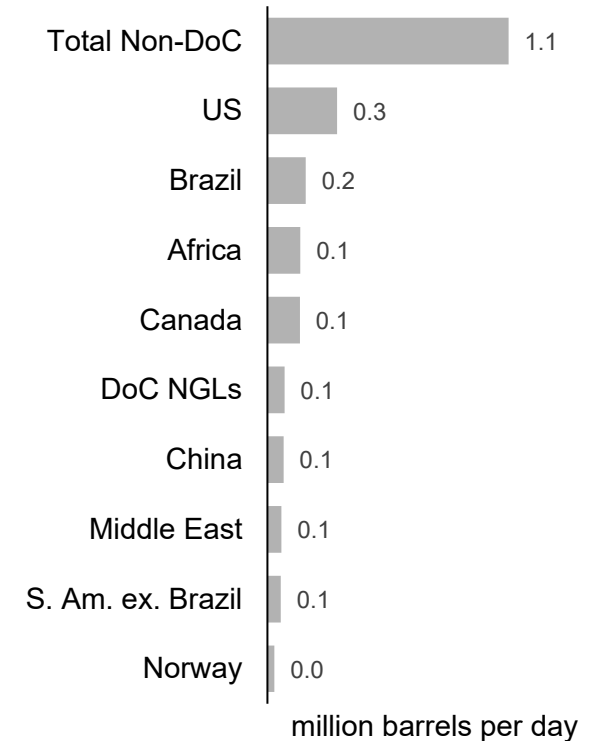
Divergence across agencies in non-DoC supply growth estimates exceeds 1.0 mb/d y/y

2025 Supply Growth Forecasts by Region

y/y growth in million barrels per day



Range in 2025 Supply Growth Forecasts

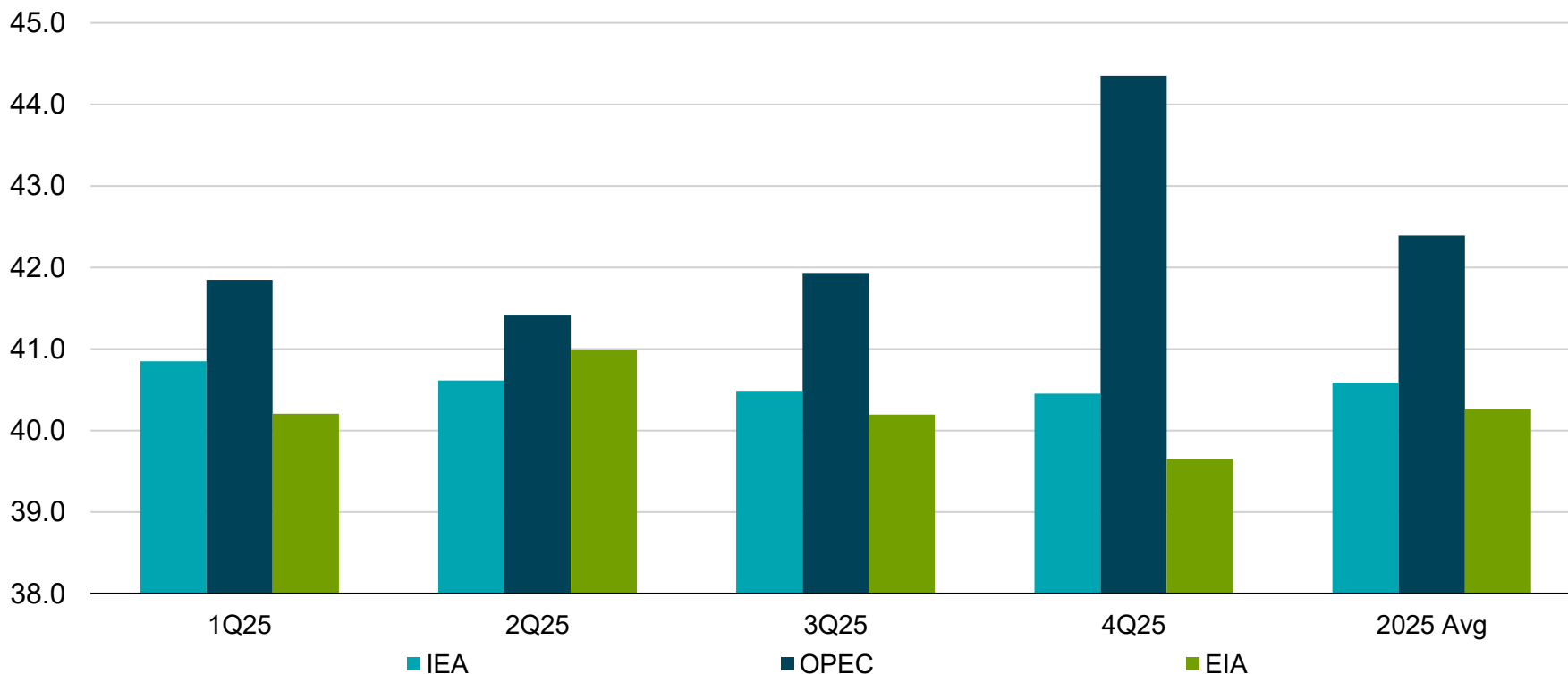


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

OPEC's call on DoC crude for 4Q25 is ~ 5 mb/d higher than the EIA's estimate

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 keeps its global demand growth forecast at 1.4 mb/d.
- The EIA estimates OECD demand will rise by 0.1 mb/d y/y, while non-OECD demand increases by 1.0 mb/d.
- IEA revises its non-OECD demand growth estimate upward by 0.3 mb/d for the second half of 2026.

		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	104.0	105.7	105.7	104.7	0.8	0.0	0.1	0.1	0.3	0.1	0.1
	OPEC	105.6	105.6	107.1	107.9	106.5	1.4	0.0	0.1	0.0	0.0	0.0	0.0
	EIA	103.8	105.2	106.0	105.7	105.2	1.1	0.2	0.1	0.0	0.0	0.1	-0.1
OECD Demand	IEA	45.1	45.5	46.2	45.9	45.7	-0.1	0.0	0.1	-0.2	0.0	0.0	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	45.6	46.3	46.0	45.9	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Non-OECD Demand	IEA	58.1	58.5	59.5	59.8	59.0	0.9	0.0	0.0	0.3	0.3	0.1	0.1
	OPEC	60.3	59.8	60.3	61.3	60.4	1.2	0.0	0.1	0.0	0.0	0.0	0.0
	EIA	58.4	59.6	59.7	59.7	59.3	1.0	0.2	0.1	0.0	0.0	0.1	-0.1
Non-OPEC Supply* and OPEC NGLs	IEA	78.6	79.2	79.7	79.4	79.3	1.5	0.2	0.1	0.2	0.1	0.1	0.0
	EIA	78.9	79.3	79.6	80.1	79.5	1.3	0.1	0.2	0.2	0.2	0.1	0.1
Non-DoC Supply* and DoC NGLs	IEA	64.0	64.7	65.2	64.9	64.7	1.4	0.1	0.1	0.3	0.1	0.2	0.1
	OPEC	63.0	63.3	63.6	64.2	63.5	0.8	0.1	0.1	0.1	0.1	0.1	0.0
	EIA	64.5	64.8	65.3	65.7	65.1	1.2	0.1	0.2	0.2	0.2	0.2	0.1
Call on OPEC	IEA	24.5	24.8	26.0	26.3	25.4	-0.7	-0.2	0.1	-0.1	0.2	0.0	0.1
	EIA	24.9	25.9	26.4	25.6	25.7	-0.3	0.1	-0.1	-0.1	-0.1	-0.1	-0.2
Call on DoC Crude	IEA	39.1	39.3	40.5	40.8	40.0	-0.6	-0.1	0.0	-0.2	0.2	-0.1	0.0
	OPEC	42.6	42.2	43.5	43.7	43.0	0.6	-0.1	0.0	-0.2	-0.1	-0.1	0.0
	EIA	39.4	40.4	40.7	40.1	40.1	-0.1	0.1	-0.1	-0.1	-0.2	-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.

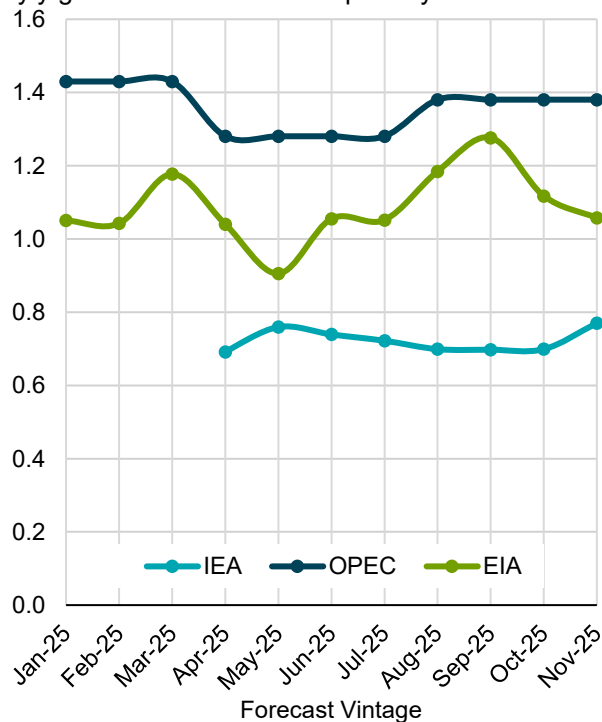
Evolution of 2026 Annual Demand Growth Forecasts

- OPEC has maintained its global demand growth forecast at 1.4 mb/d for four consecutive months.
- EIA has revised its global demand growth forecasts back to the levels it expected at the beginning of the year at 1 mb/d y/y.
- IEA raises its global demand growth forecast to around 0.8 mb/d y/y, the highest estimate so far.

Global Demand Growth

Evolution of 2026 Forecasts

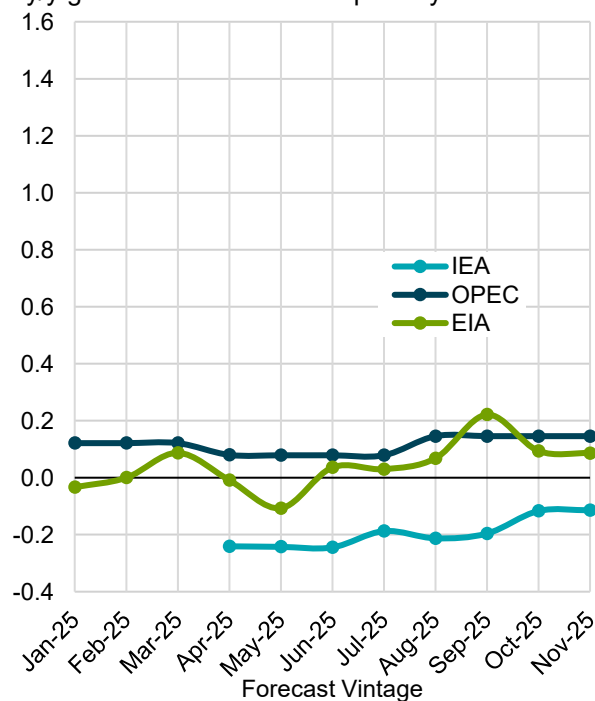
y/y growth in million barrels per day



OECD Demand Growth

Evolution of 2026 Forecasts

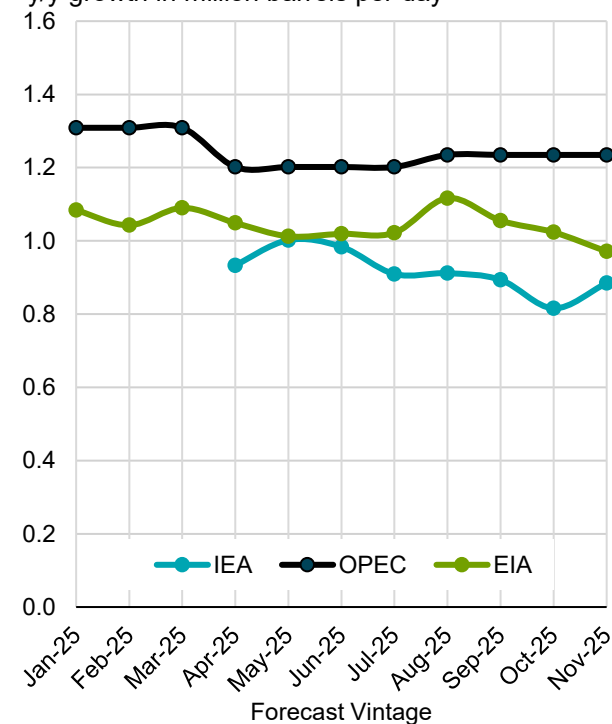
y/y growth in million barrels per day



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.

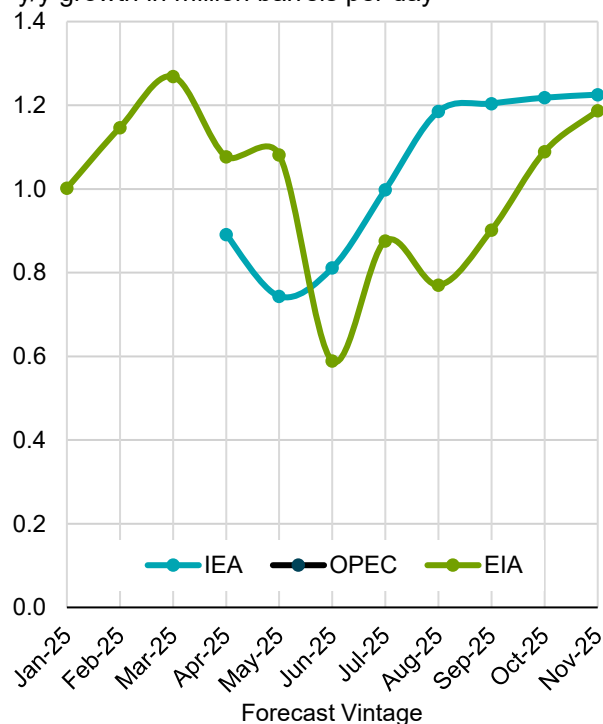
Evolution of 2026 Annual Supply Growth Forecasts

- OPEC expects non-DoC supply growth to be roughly half of the IEA and EIA estimates.
- IEA and EIA estimates for non-OPEC supply growth are now closely aligned.
- IEA and EIA projects 1.2 mb/d year-on-year non-DoC supply growth in 2026.

Non-OPEC Supply Growth

Evolution of 2026 Forecasts

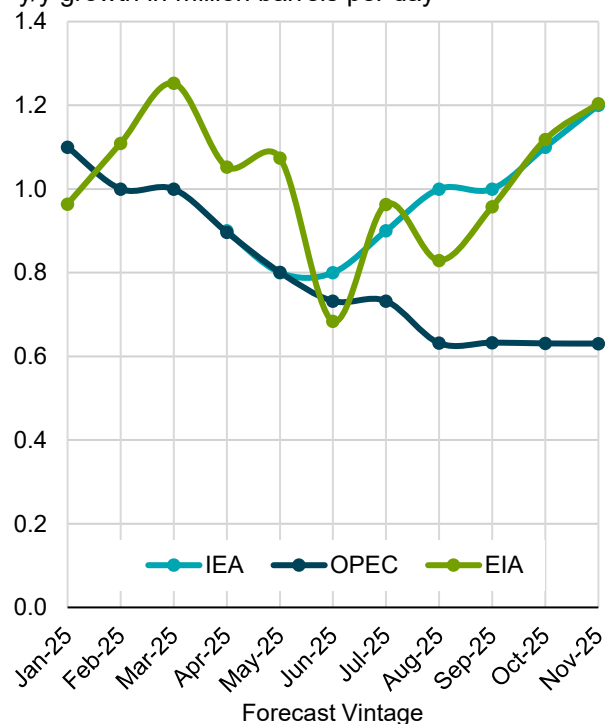
y/y growth in million barrels per day



Non-DoC Supply Growth

Evolution of 2026 Forecasts

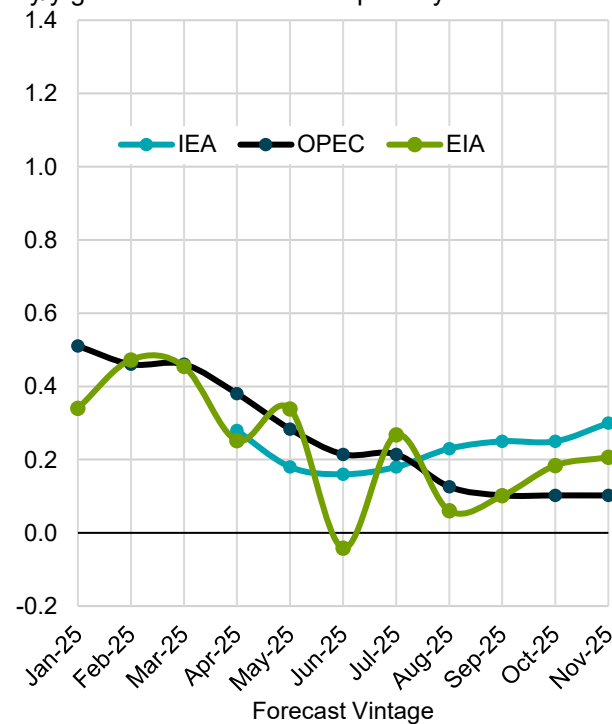
y/y growth in million barrels per day



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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