October 2025

IEF Comparative Analysis

Of Monthly Oil Market Reports

IEF

iea

eia

Summary and Oil Market Context

Demand

OPEC forecasts global oil demand to grow by around 1.3 mb/d y/y in 2025, with OECD consumption rising modestly by 0.1 mb/d and non-OECD demand increasing by 1.2 mb/d. In 2026, global demand continues to expand by about 1.4 mb/d, following a similar regional distribution. The 2024 review shows a strong annual increase of 1.5 mb/d, driven largely by robust economic activity in non-OECD economies, particularly China and Other Asia. In 2025, demand for refined products is led by the transport sector, with jet/kerosene, diesel, and gasoline consumption projected to rise by 380 tb/d, 300 tb/d, and 280 tb/d y/y, respectively.

EIA projects global liquid fuels demand to rise by 1.1 mb/d in both 2025 and 2026. Growth is led by non-OECD economies, which increase consumption by 1.2 mb/d in 2025 and 1.0 mb/d in 2026, while OECD demand declines by 0.1 mb/d in 2025 before rebounding by the same amount in 2026. Most of the non-OECD expansion occurs in Asia, particularly in India and China, which together add more than 0.4 mb/d of demand by 2026 relative to 2024 levels.

IEA indicates that global oil demand growth remains structurally weak, despite signs of near-term improvement. Annual gains are projected to average around 0.7 mb/d in both 2025 and 2026. The transport sector continues to underpin global consumption, with gasoil, gasoline, and jet/kerosene together accounting for nearly 60% of total demand. Despite the broader deceleration, global demand briefly strengthens in Q3 2025, rising by 750 kb/d y/y versus 420 kb/d in the prior quarter.

Forecasts from leading agencies continue to diverge, reflecting methodological and assumption-based differences, with global demand estimates varying by roughly 0.6 mb/d in 2025 and 0.7 mb/d in 2026.

Supply

OPEC projects non-DoC (countries outside the OPEC+ alliance) liquids production to grow by about 0.8 mb/d in 2025, reaching an average of 54.0 mb/d, driven primarily by the United States, Brazil, Canada, and Argentina. This projection remains consistent with the previous assessment. In 2026, non-DoC liquids output increases by a further 0.6 mb/d to average 54.6 mb/d, with the same countries continuing to lead supply growth. Crude oil production among DoC members rises by 630 tb/d in September, averaging roughly 43.05 mb/d.

EIA sees global liquid fuels production continues to expand steadily, led by countries outside the OPEC+ alliance. Non-OPEC+ producers are expected to increase output by 2.0 mb/d in 2025 and a further 0.7 mb/d in 2026, driven largely by gains in the United States, Brazil, Canada, and Guyana. In parallel, EIA projects OPEC+ production to rise by 0.5 mb/d in 2025 and 0.6 mb/d in 2026 as members gradually unwind voluntary output cuts.

IEA sees global oil supply to continue to expand faster than previously expected, prompting an upward revision in this month's IEA oil market report. Total production is projected to rise by 3 mb/d in 2025 to reach 106.1 mb/d, followed by an additional 2.4 mb/d increase in 2026. Non-OPEC+ producers account for the bulk of this expansion, contributing 1.6 mb/d in 2025 and 1.2 mb/d in 2026, driven primarily by strong gains in the United States, Brazil, Canada, Guyana, and Argentina. IEA expects OPEC+ output to rise by 1.4 mb/d in 2025 and 1.2 mb/d in 2026.

Summary of 2024-2026 Balances

- Agency projections for global oil demand growth vary between 0.7 and 1.3 mb/d in 2025, and between 0.7 and 1.4 mb/d in 2026.
- Non-OECD demand growth in EIA and OPEC forecasts exceeds IEA estimates by 0.5 mb/d in 2025.
- Differences in non-DoC supply and DoC NGL projections across agencies reach about 1 mb/d this year and 0.5 mb/d in 2026.

lowest forecast
highest forecast

		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	103.4	104.8	104.5	103.8	0.7	103.2	103.9	105.6	105.4	104.5	0.7
	OPEC	103.8	1.5	104.3	104.2	105.5	106.6	105.1	1.3	105.6	105.5	107.1	107.9	106.5	1.4
	EIA	102.9	1.0	102.3	104.0	104.8	104.7	104.0	1.1	103.6	105.1	105.9	105.7	105.1	1.1
OECD Demand	IEA	45.8	0.1	45.2	45.7	46.3	46.0	45.8	0.0	45.1	45.3	46.4	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	45.8	0.1	45.2	45.7	46.2	45.9	45.8	-0.1	45.4	45.6	46.3	45.9	45.8	0.1
Non-OECD Demand	IEA	57.3	0.8	57.3	57.7	58.5	58.5	58.0	0.7	58.1	58.5	59.2	59.5	58.8	0.8
	OPEC	58.0	1.3	59.1	58.5	58.9	60.1	59.2	1.2	60.3	59.7	60.3	61.3	60.4	1.2
	EIA	57.1	0.9	57.2	58.4	58.6	58.8	58.2	1.2	58.2	59.5	59.6	59.7	59.3	1.0
Non-OPEC Supply* and OPEC NGLs	IEA	75.9	1.1	76.0	77.1	78.7	78.8	77.6	1.7	78.5	79.2	79.5	79.3	79.1	1.5
	EIA	76.1	0.8	76.4	77.3	79.2	79.3	78.1	2.0	78.8	79.1	79.5	79.9	79.3	1.2
Non-DoC Supply* and DoC NGLs	IEA	61.6	1.7	61.8	62.5	64.2	64.1	63.2	1.6	63.9	64.6	64.9	64.8	64.5	1.3
	OPEC	61.7	1.5	62.6	62.9	62.7	62.4	62.6	0.9	62.9	63.2	63.4	64.0	63.4	0.8
	EIA	61.9	1.6	62.4	63.1	64.8	64.9	63.8	1.9	64.3	64.6	65.1	65.5	64.9	1.1
Call on OPEC	IEA	27.2	-0.1	26.5	26.3	26.2	25.8	26.2	-1.0	24.7	24.7	26.1	26.1	25.4	-0.8
	EIA	26.8	0.2	25.9	26.7	25.6	25.4	25.9	-0.9	24.8	26.0	26.5	25.8	25.8	-0.1
Call on DoC Crude	IEA	41.5	-0.7	40.7	40.9	40.6	40.4	40.6	-0.9	39.3	39.3	40.7	40.6	40.0	-0.6
	OPEC	42.1	0.0	41.7	41.2	42.9	44.2	42.5	0.4	42.7	42.3	43.6	43.8	43.1	0.6
	EIA	41.0	-0.5	40.0	40.9	40.0	39.8	40.2	-0.8	39.3	40.5	40.9	40.2	40.2	0.0

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

2025 Outlook Comparison

Summary of 2025 Balances and Revisions

- IEA maintains its global demand growth forecast at 0.7 mb/d for 2025.
- EIA projects global oil demand to grow by 1.1 mb/d y/y, reflecting an upward revision of 0.2 mb/d from last month's assessment.
- OPEC keeps its global oil demand growth forecast unchanged at 1.3 mb/d, with gains of 0.1 mb/d in OECD economies and 1.2 mb/d in 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**	102.5	103.4	104.8	104.5	103.8	0.7	*0.0*	*0.0*	*-0.2*	*0.1*	*0.0*	*0.0*
	OPEC	104.3	104.2	105.5	106.6	105.1	1.3	*0.0*	*-0.2*	*0.0*	*0.2*	*0.0*	*0.0*
	EIA	102.3	104.0	104.8	104.7	104.0	1.1	*0.2*	*0.3*	*0.2*	*0.1*	*0.2*	*0.2*
OECD Demand	**IEA**	45.2	45.7	46.3	46.0	45.8	0.0	*0.0*	*0.0*	*-0.2*	*0.2*	*0.0*	*0.0*
	OPEC	45.2	45.7	46.6	46.4	46.0	0.1	*0.0*	*0.0*	*0.3*	*0.3*	*0.1*	*0.0*
	EIA	45.2	45.7	46.2	45.9	45.8	-0.1	*0.0*	*0.1*	*0.1*	*-0.1*	*0.0*	*0.0*
Non-OECD Demand	**IEA**	57.3	57.7	58.5	58.5	58.0	0.7	*0.0*	*0.0*	*0.0*	*-0.1*	*0.0*	*0.0*
	OPEC	59.1	58.5	58.9	60.1	59.2	1.2	*0.0*	*-0.2*	*-0.3*	*-0.1*	*-0.1*	*0.0*
	EIA	57.2	58.4	58.6	58.8	58.2	1.2	*0.2*	*0.2*	*0.1*	*0.2*	*0.2*	*0.2*
Non-OPEC Supply* and OPEC NGLs	**IEA**	76.0	77.1	78.7	78.8	77.6	1.7	*0.0*	*-0.1*	*0.4*	*0.1*	*0.1*	*0.1*
	EIA	76.4	77.3	79.2	79.3	78.1	2.0	*0.0*	*0.0*	*0.7*	*0.4*	*0.3*	*0.3*
Non-DoC Supply* and DoC NGLs	**IEA**	61.8	62.5	64.2	64.1	63.2	1.6	0.0	-0.1	0.6	0.2	0.2	0.2
	OPEC	62.6	62.9	62.7	62.4	62.6	0.9	0.0	-0.1	0.2	-0.2	0.0	0.0
	EIA	62.4	63.1	64.8	64.9	63.8	1.9	0.0	0.0	0.7	0.5	0.3	0.3
Call on OPEC	**IEA**	26.5	26.3	26.2	25.8	26.2	-1.0	*0.0*	*0.0*	*-0.6*	*-0.1*	*-0.2*	*-0.2*
	EIA	25.9	26.7	25.6	25.4	25.9	-0.9	*0.2*	*0.3*	*-0.4*	*-0.3*	*-0.1*	*-0.1*
Call on DoC Crude	**IEA**	40.7	40.9	40.6	40.4	40.6	-0.9	*0.0*	*0.1*	*-0.8*	*-0.1*	*-0.2*	*-0.2*
	OPEC	41.7	41.2	42.9	44.2	42.5	0.4	*0.0*	*-0.1*	*-0.2*	*0.4*	*0.0*	*0.0*
	EIA	40.0	40.9	40.0	39.8	40.2	-0.8	*0.2*	*0.3*	*-0.4*	*-0.4*	*-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

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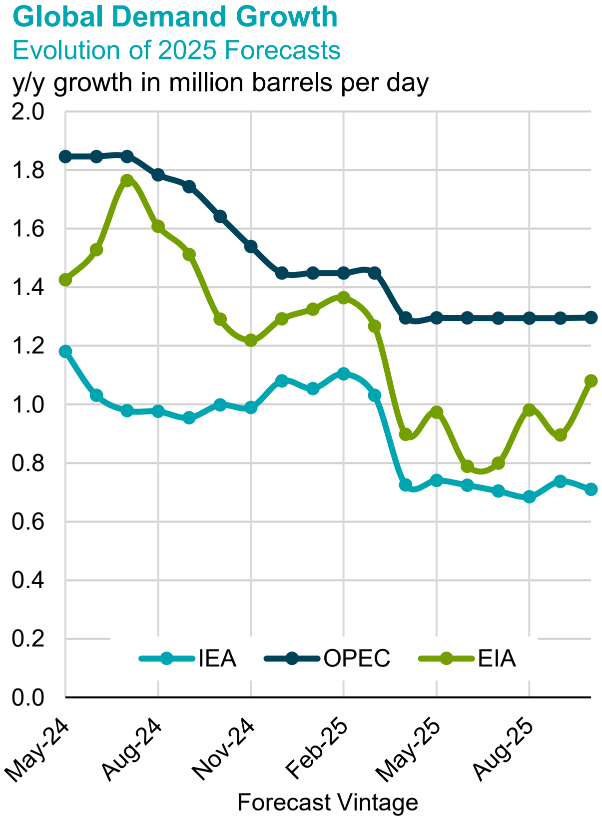
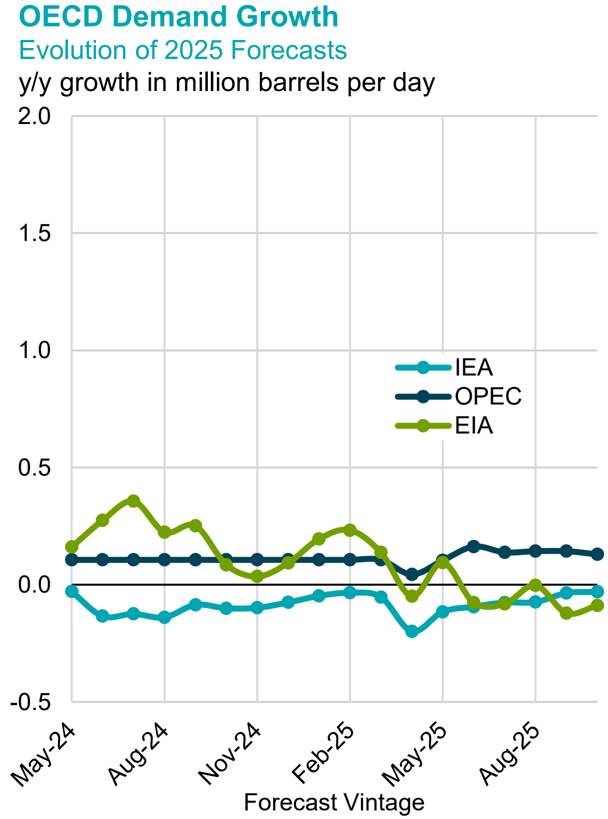
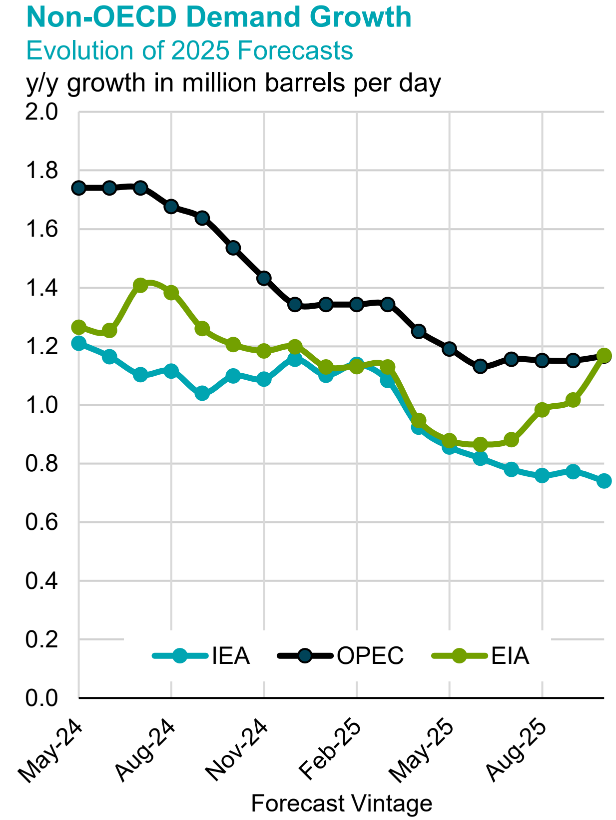
Evolution of 2025 Annual Demand Growth Forecasts

- IEA has maintained its global demand growth forecast at around 0.7 mb/d for seven consecutive months.
- OPEC holds its projection steady near 1.3 mb/d, while EIA raises its estimate by 0.2 mb/d this month to 1.1 mb/d.





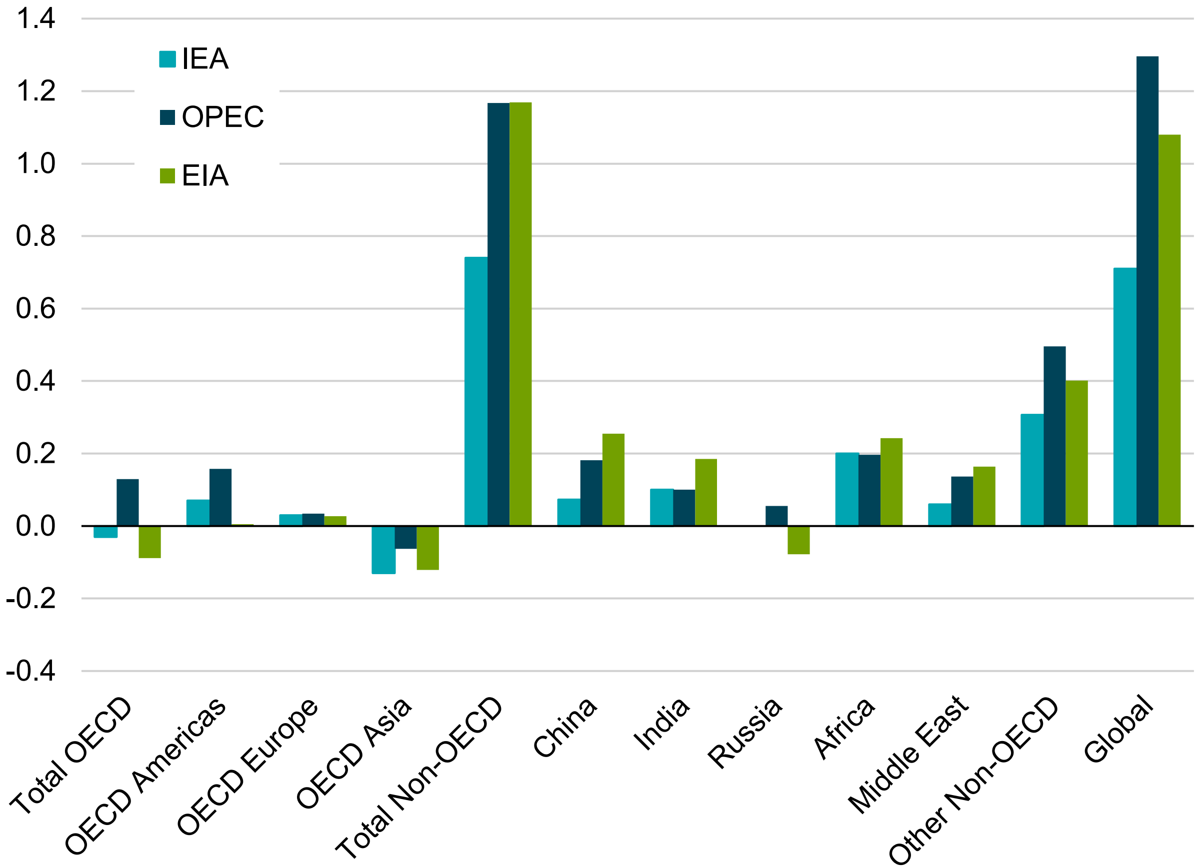


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

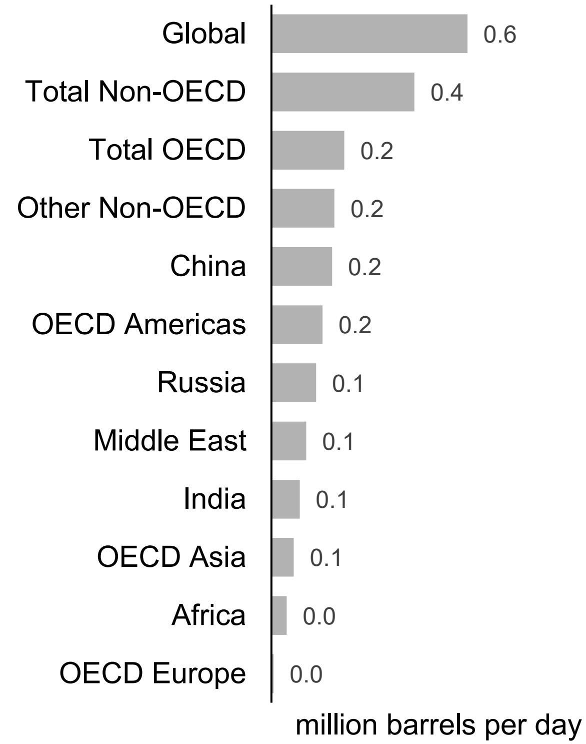
EIA and OPEC projections converge for non-OECD demand but diverge for OECD consumption, while assessments differ across regions

2025 Demand Growth Forecasts by Region

y/y growth in million barrels per day



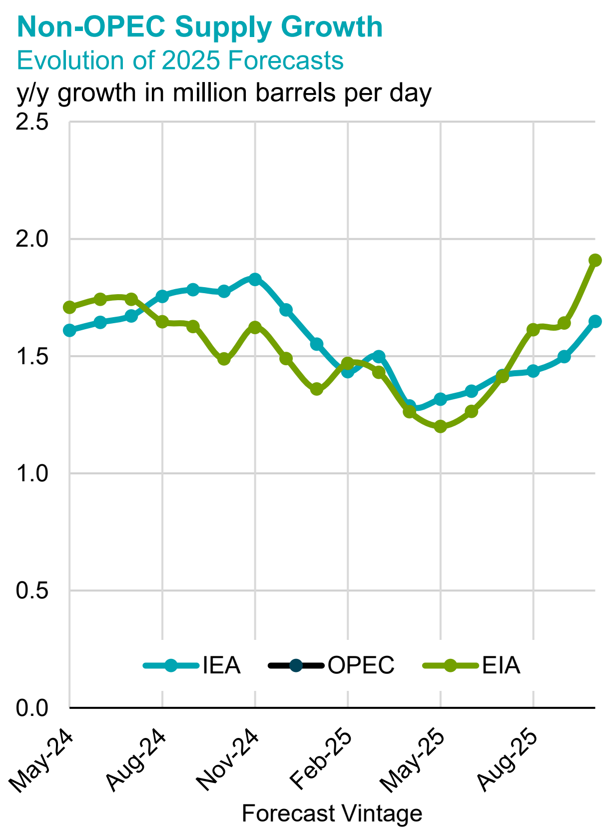
Range in 2025 Demand Growth Forecasts

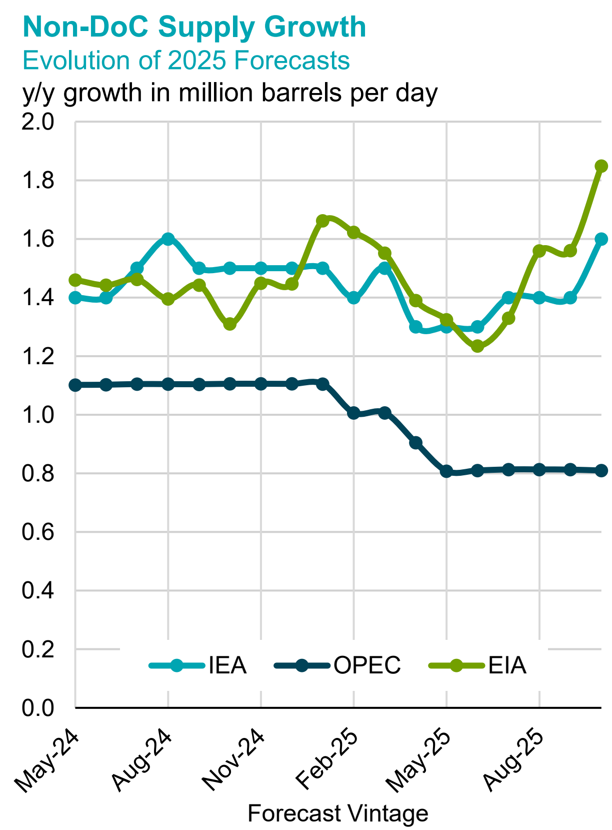


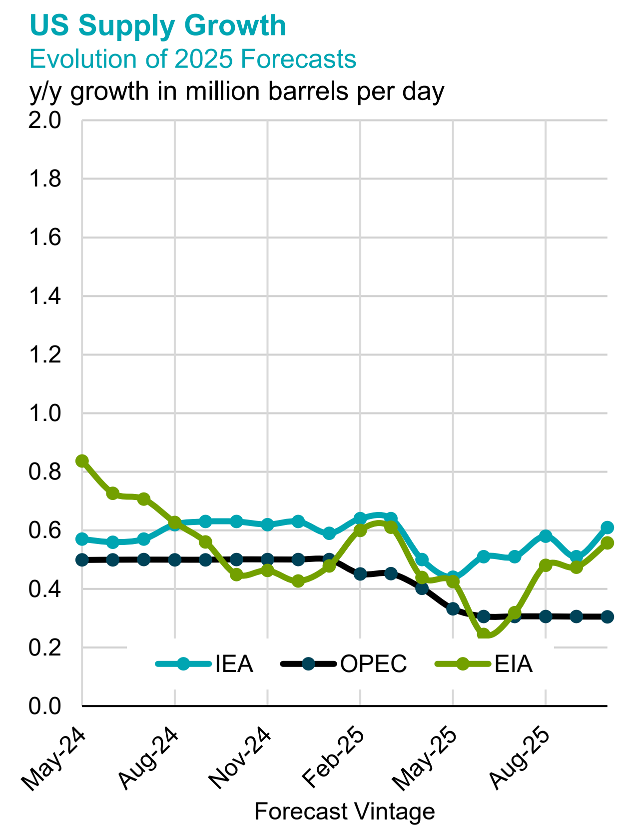
Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

Evolution of 2025 Annual Supply Growth Forecasts

- OPEC holds its non-DoC supply growth estimate steady at 0.8 mb/d y/y for the sixth straight month.
- IEA revises its non-DoC supply growth forecast upward by 0.2 mb/d to 1.6 mb/d.
- EIA projects non-OPEC supply growth of about 1.9 mb/d, the highest level in more than a year.







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+)

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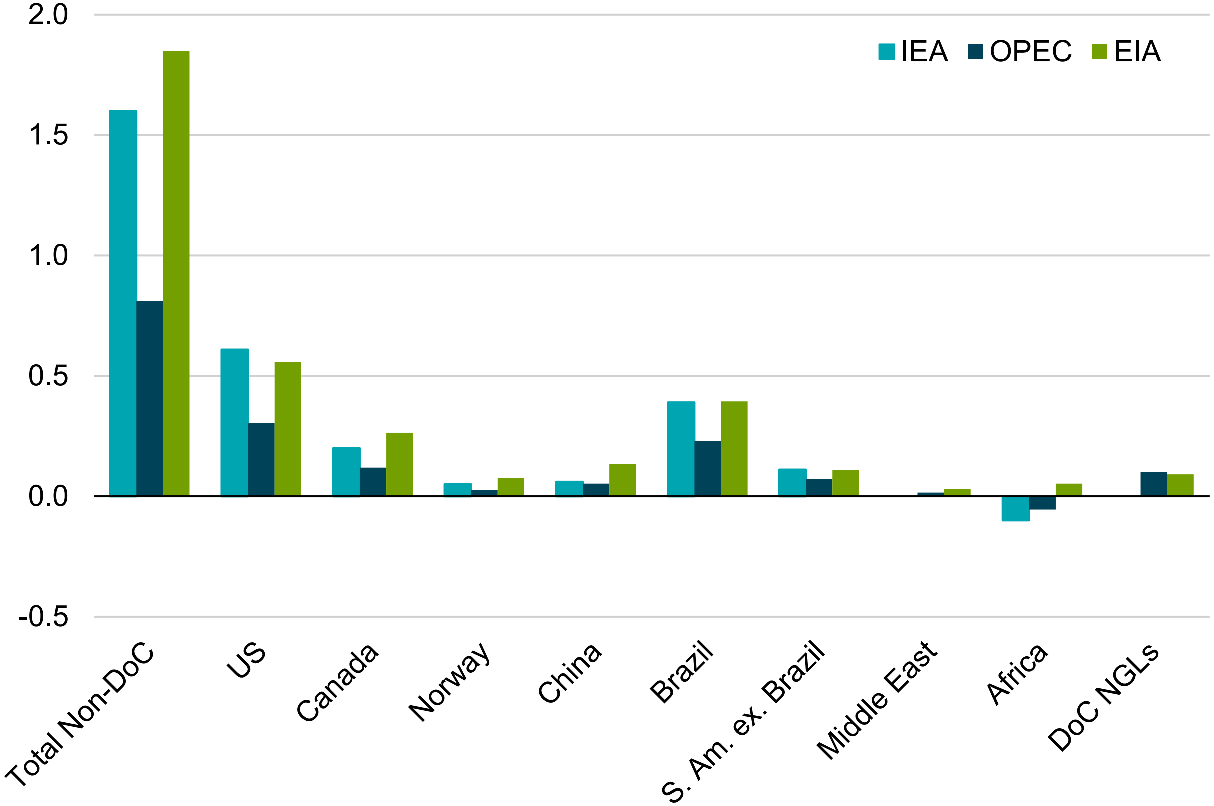
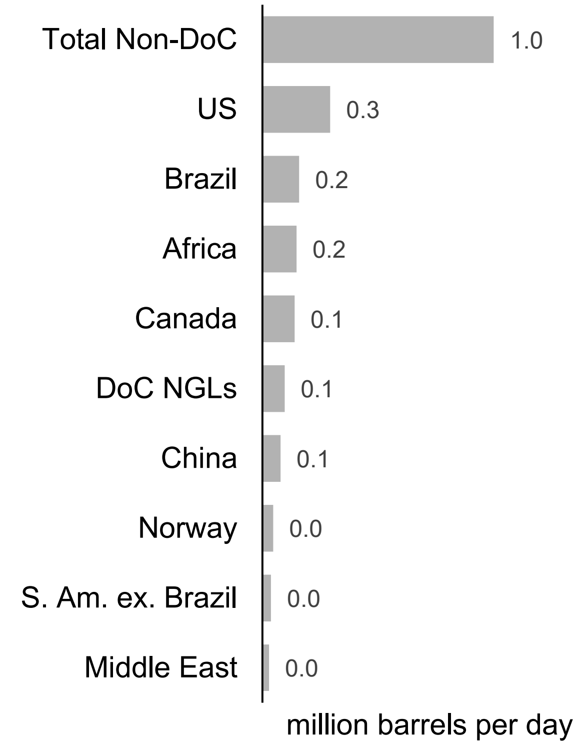
Agency projections diverge most in their estimates for the Americas

2025 Supply Growth Forecasts by Region

y/y growth in million barrels per day

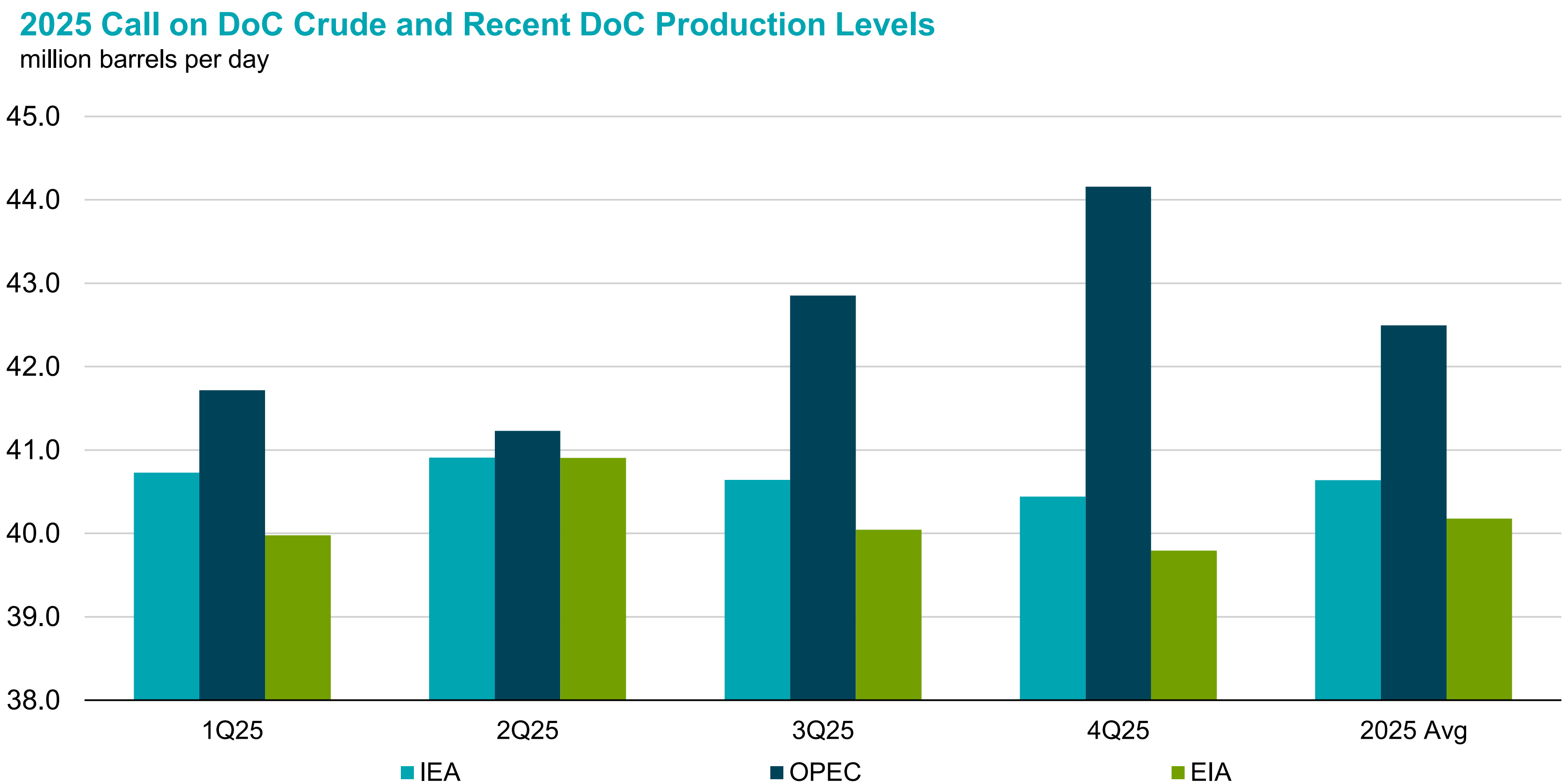


Range in 2025 Supply Growth Forecasts



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

OPEC's call on DoC crude for 4Q25 is ~4 mb/d above the levels estimated by the IEA and EIA



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

2026 Outlook Comparison

Summary of 2026 Balances and Revisions

- OPEC maintains its global demand growth forecast at 1.4 mb/d, while EIA lowers its projection by 0.2 mb/d to 1.1 mb/d.
- IEA keeps its global oil demand growth forecast for next year unchanged at 0.7 mb/d.
- IEA projects OECD demand to decline by 0.1 mb/d, while EIA forecasts a 0.1 mb/d increase.

		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	103.9	105.6	105.4	104.5	0.7	*0.0*	*-0.1*	*-0.1*	*0.0*	*0.0*	*0.0*
	OPEC	105.6	105.5	107.1	107.9	106.5	1.4	0.0	-0.2	0.0	0.2	0.0	0.0
	EIA	103.6	105.1	105.9	105.7	105.1	1.1	0.0	0.0	0.0	0.0	0.0	-0.2
OECD Demand	IEA	45.1	45.3	46.4	45.9	45.7	-0.1	*0.1*	*0.0*	*0.1*	*0.1*	*0.1*	*0.1*
	OPEC	45.3	45.8	46.8	46.6	46.1	0.1	0.0	0.0	0.3	0.3	0.1	0.0
	EIA	45.4	45.6	46.3	46.0	45.8	0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Non-OECD Demand	IEA	58.1	58.5	59.2	59.5	58.8	0.8	*0.0*	*-0.1*	*-0.2*	*-0.2*	*-0.1*	*-0.1*
	OPEC	60.3	59.7	60.3	61.3	60.4	1.2	0.0	-0.2	-0.3	-0.1	-0.1	0.0
	EIA	58.2	59.5	59.6	59.7	59.3	1.0	0.1	0.1	0.1	0.1	0.1	0.0
Non-OPEC Supply* and OPEC NGLs	IEA	78.5	79.2	79.5	79.3	79.1	1.5	*0.0*	*0.1*	*0.3*	*0.2*	*0.2*	*0.0*
	EIA	78.8	79.1	79.5	79.9	79.3	1.2	0.3	0.3	0.6	0.7	0.5	0.2
Non-DoC Supply* and DoC NGLs	IEA	63.9	64.6	64.9	64.8	64.5	1.3	*0.2*	*0.3*	*0.4*	*0.3*	*0.3*	*0.1*
	OPEC	62.9	63.2	63.4	64.0	63.4	0.8	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	64.3	64.6	65.1	65.5	64.9	1.1	0.3	0.2	0.6	0.7	0.5	0.2
Call on OPEC	IEA	24.7	24.7	26.1	26.1	25.4	-0.8	*0.0*	*-0.2*	*-0.3*	*-0.2*	*-0.2*	*0.0*
	EIA	24.8	26.0	26.5	25.8	25.8	-0.1	-0.3	-0.2	-0.6	-0.7	-0.4	-0.4
Call on DoC Crude	IEA	39.3	39.3	40.7	40.6	40.0	-0.6	*-0.2*	*-0.4*	*-0.5*	*-0.3*	*-0.3*	*-0.1*
	OPEC	42.7	42.3	43.6	43.8	43.1	0.6	0.0	-0.2	0.0	0.2	0.0	0.0
	EIA	39.3	40.5	40.9	40.2	40.2	0.0	-0.3	-0.2	-0.6	-0.6	-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.

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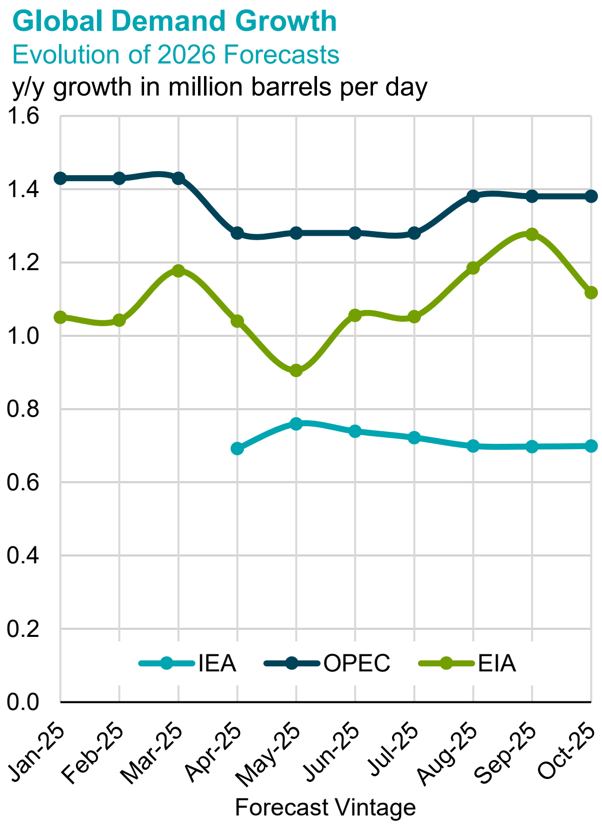
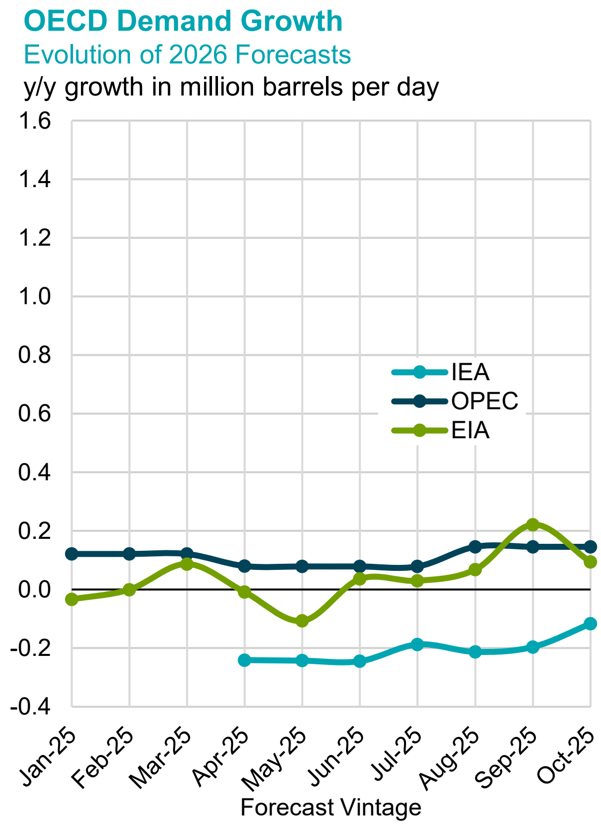
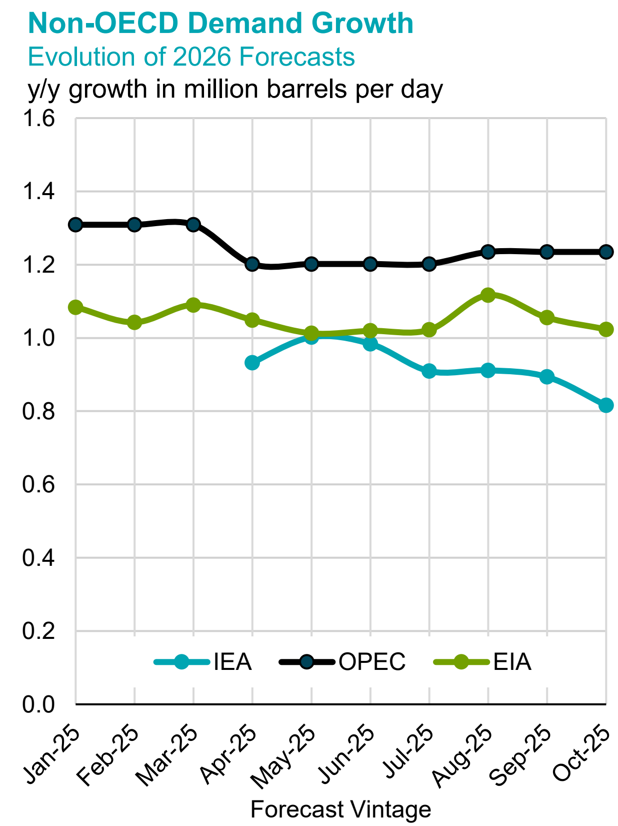
Evolution of 2026 Annual Demand Growth Forecasts

- OPEC projects global oil demand growth in 2026 to be roughly twice the level estimated by the IEA.
- EIA revises its global demand growth forecast downward by 0.2 mb/d compared with last month's assessment.







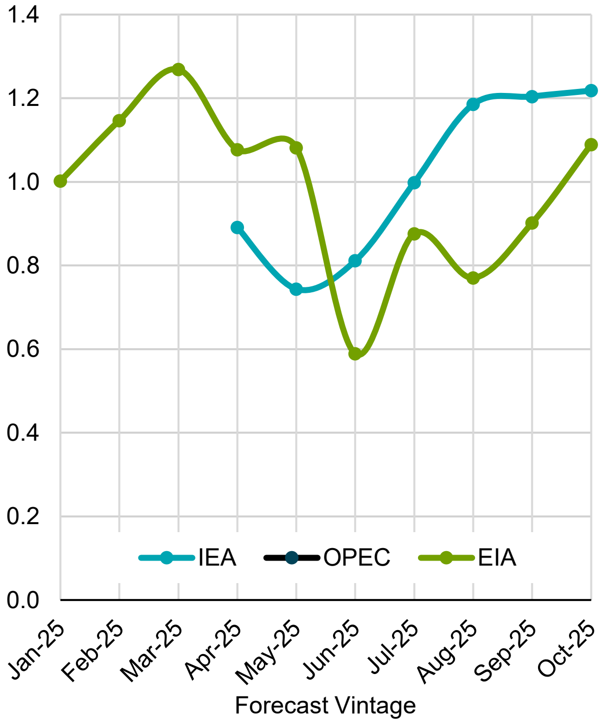
Source: IEF, IEA OMR, EIA STEO, OPEC MOMR.

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

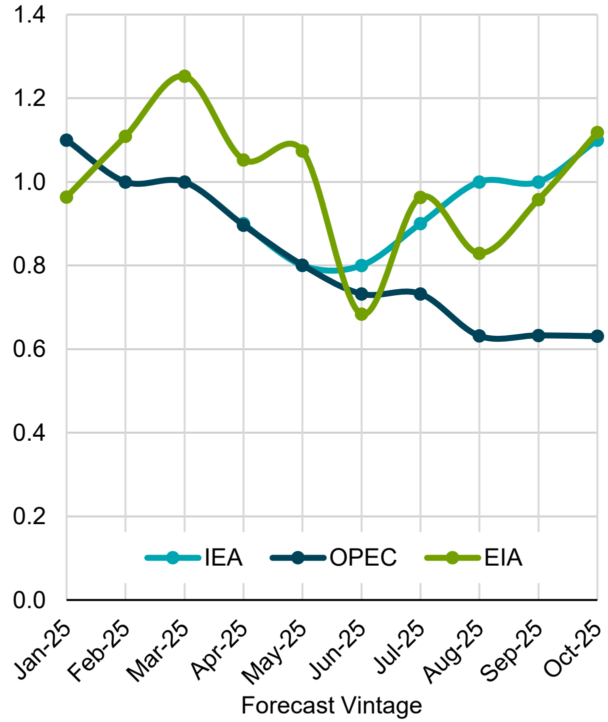
Evolution of 2026 Annual Supply Growth Forecasts

- OPEC expects non-DoC supply growth to fall short of IEA and EIA estimates by more than 0.5 mb/d.
- The difference in non-OPEC supply growth estimates between the EIA and IEA declines to 0.1 mb/d from 0.4 mb/d two months earlier.

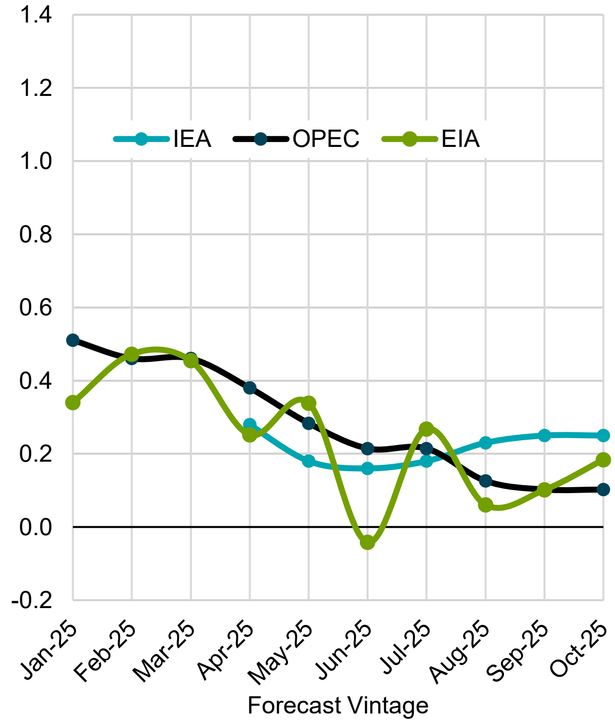
Non-OPEC Supply Growth
Evolution of 2026 Forecasts
y/y growth in million barrels per day



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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