

September 2025

IEF Comparative Analysis

Of Monthly Oil Market Reports

IEF

iea



eia

Summary and Oil Market Context

Demand

OPEC sees global oil demand growth of 1.3 mb/d in 2025, with OECD demand rising by 0.1 mb/d and non-OECD demand by 1.2 mb/d. In 2026, demand increases by 1.4 mb/d, split between 0.2 mb/d in the OECD and 1.2 mb/d in the non-OECD. Growth in the OECD is concentrated in the Americas, while Other Asia, China, and India drive the non-OECD expansion.

EIA projects global liquid fuels consumption to rise by 0.9 mb/d in 2025 and 1.3 mb/d in 2026, driven primarily by non-OECD countries. Non-OECD demand rises by 1.0 mb/d in 2025 and 1.1 mb/d in 2026, while OECD consumption falls by 0.1 mb/d in 2025 before rebounding by 0.2 mb/d in 2026. Growth in Asia dominates the expansion, with India and China each contributing between 0.4 and 0.5 mb/d from 2024 to 2026.

IEA's monthly outlook projects global oil demand growth of ~700 kb/d in both 2025 and 2026. The 2025 forecast rises to 740 kb/d year-on-year, slightly above previous estimates, reflecting lower oil prices and a stronger economic outlook. OECD demand remains resilient despite economic headwinds, supported by robust deliveries in the United States, Germany, Italy, and Korea. In 2026, expansion proceeds at a more moderate pace of 700 kb/d year-on-year, accompanied by a widening divergence led by non-OECD growth.

Agency projections remain divergent, with global demand estimates varying by as much as 0.6 mb/d in 2025 and 0.7 mb/d in 2026 year-on-year.

Supply

OPEC projects liquids production from countries outside the Declaration of Cooperation (non-DoC) and DoC NGLs to rise by 0.9 mb/d year-on-year in 2025, reaching an average of 62.7 mb/d. Growth is driven primarily by the United States, Brazil, Canada, and Argentina, with the forecast unchanged from the previous assessment. In 2026, non-DoC liquids output increases by 0.7 mb/d year-on-year to average 63.4 mb/d, representing a moderate downward revision from earlier estimates. Brazil, the United States, Canada, and Argentina remain the principal sources of growth.

OPEC's analysis shows non-DoC liquids production rising by ~0.9 mb/d in 2025 to average 62.7 mb/d, driven by the United States, Brazil, Canada, and Argentina. This outlook remains unchanged from last month's assessment. In 2026, non-DoC liquids expand by a further 0.7 mb/d to 63.4 mb/d, with the same countries leading growth. NGLs and non-conventional liquids from DoC members increase by 0.1 mb/d in both 2025 and 2026, averaging 8.7 mb/d and 8.8 mb/d, respectively.

EIA projects global liquid fuels production to rise by 2.3 mb/d in 2025 and by a further 1.1 mb/d in 2026, driven by planned OPEC+ increases and strong growth outside the group. Non-OPEC+ producers contribute 1.7 mb/d in 2025 and 0.6 mb/d in 2026, led by Brazil, Canada, Guyana, and the United States. OPEC+ crude oil output expands by 0.6 mb/d in 2025 and 0.5 mb/d in 2026, as the group seeks to balance inventories and stabilize prices amid rising supply.

IEA reports that global oil supply reaches 106.9 mb/d in August, with OPEC+ raising output and non-OPEC+ production holding near peak levels. Projections place global supply at 105.8 mb/d in 2025, an increase of 2.7 mb/d, and 107.9 mb/d in 2026, an additional 2.1 mb/d. Non-OPEC+ producers contribute 1.4 mb/d in 2025 and just over 1 mb/d in 2026, while OPEC+ adds 1.3 mb/d this year and 1 mb/d in 2026.

Summary of 2024-2026 Balances

- Across agencies, demand growth spans 0.7–1.3 mb/d in 2025 and 0.7–1.4 mb/d in 2026.
- Non-OECD economies account for almost all net growth in global demand.
- IEA continues to project global demand growth of 0.7 mb/d 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	103.1	1.0	102.5	103.4	105.0	104.5	103.9	0.7	103.1	104.0	105.7	105.5	104.6	0.7
	OPEC	103.8	1.5	104.3	104.3	105.5	106.4	105.1	1.3	105.6	105.7	107.1	107.7	106.5	1.4
	EIA	102.9	1.0	102.2	103.8	104.6	104.6	103.8	0.9	103.6	105.1	105.9	105.7	105.1	1.3
OECD Demand	IEA	45.8	0.1	45.2	45.7	46.5	45.9	45.8	0.0	45.0	45.3	46.3	45.8	45.6	-0.2
	OPEC	45.7	0.0	45.2	45.6	46.3	46.2	45.8	0.1	45.3	45.8	46.6	46.3	46.0	0.1
	EIA	45.8	0.1	45.2	45.5	46.2	46.0	45.7	-0.1	45.5	45.7	46.4	46.0	45.7	0.2
Non-OECD Demand	IEA	57.3	0.8	57.3	57.8	58.6	58.6	58.1	0.8	58.1	58.6	59.4	59.7	59.0	0.9
	OPEC	58.2	1.5	59.1	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	57.0	58.2	58.5	58.6	58.1	1.0	58.1	59.4	59.5	59.5	59.1	1.1
Non-OPEC Supply* and OPEC NGLs	IEA	75.9	1.1	76.1	77.1	78.3	78.6	77.5	1.6	78.5	79.1	79.2	79.1	79.0	1.5
	EIA	76.1	0.8	76.4	77.3	78.6	78.9	77.8	1.7	78.5	78.8	78.8	79.2	78.8	1.0
Non-DoC Supply* and DoC NGLs	IEA	61.6	1.7	61.8	62.6	63.6	63.9	63.0	1.4	63.7	64.3	64.5	64.5	64.2	1.2
	OPEC	61.7	1.5	62.6	63.0	62.4	62.6	62.7	0.9	62.9	63.2	63.5	64.0	63.4	0.7
	EIA	61.9	1.6	62.4	63.1	64.1	64.4	63.5	1.6	64.1	64.4	64.5	64.8	64.4	1.0
Call on OPEC	IEA	27.2	-0.1	26.5	26.3	26.8	25.8	26.3	-0.9	24.7	24.9	26.5	26.3	25.6	-0.8
	EIA	26.8	0.2	25.7	26.4	26.0	25.7	26.0	-0.8	25.1	26.3	27.1	26.5	26.2	0.2
Call on DoC Crude	IEA	41.5	-0.7	40.7	40.8	41.4	40.6	40.9	-0.7	39.4	39.7	41.2	41.0	40.4	-0.5
	OPEC	42.1	0.0	41.7	41.3	43.1	43.8	42.5	0.4	42.7	42.5	43.6	43.6	43.1	0.6
	EIA	41.0	-0.5	39.8	40.6	40.5	40.2	40.3	-0.7	39.6	40.7	41.5	40.9	40.7	0.3

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

2025 Outlook Comparison

Summary of 2025 Balances and Revisions

- IEA slightly revises its global demand forecast upward by 40 kb/d, to 0.74 mb/d for 2025.
- The EIA projects global demand growth of 0.9 mb/d y/y.
- OPEC maintains its global demand growth forecast at 1.3 mb/d, with OECD demand rising by 0.1 mb/d and non-OECD demand by 1.2 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	102.5	103.4	105.0	104.5	103.9	0.7	0.0	-0.2	0.4	0.3	0.1	0.1
	OPEC	104.3	104.3	105.5	106.4	105.1	1.3	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	102.2	103.8	104.6	104.6	103.8	0.9	0.1	0.1	0.1	0.1	0.1	-0.1
OECD Demand	IEA	45.2	45.7	46.5	45.9	45.8	0.0	0.0	0.1	0.4	0.3	0.2	0.0
	OPEC	45.2	45.6	46.3	46.2	45.8	0.1	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	45.2	45.5	46.2	46.0	45.7	-0.1	0.0	0.0	0.1	0.1	0.1	-0.1
Non-OECD Demand	IEA	57.3	57.8	58.6	58.6	58.1	0.8	0.0	-0.2	0.0	0.0	-0.1	0.0
	OPEC	59.1	58.7	59.2	60.2	59.3	1.2	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	57.0	58.2	58.5	58.6	58.1	1.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-OPEC Supply* and OPEC NGLs	IEA	76.1	77.1	78.3	78.6	77.5	1.6	0.0	0.2	0.6	0.1	0.2	0.1
	EIA	76.4	77.3	78.6	78.9	77.8	1.7	0.0	0.0	0.4	0.2	0.1	0.0
Non-DoC Supply* and DoC NGLs	IEA	61.8	62.6	63.6	63.9	63.0	1.4	0.0	0.2	0.5	0.2	0.2	0.0
	OPEC	62.6	63.0	62.4	62.6	62.7	0.9	0.0	0.1	0.0	-0.1	0.0	0.0
	EIA	62.4	63.1	64.1	64.4	63.5	1.6	0.0	0.0	0.3	0.2	0.1	0.0
Call on OPEC	IEA	26.5	26.3	26.8	25.8	26.3	-0.9	0.0	-0.3	-0.2	0.2	-0.1	0.0
	EIA	25.7	26.4	26.0	25.7	26.0	-0.8	0.0	0.1	-0.2	-0.1	-0.1	-0.1
Call on DoC Crude	IEA	40.7	40.8	41.4	40.6	40.9	-0.7	0.0	-0.4	-0.1	0.1	-0.1	0.1
	OPEC	41.7	41.3	43.1	43.8	42.5	0.4	0.0	-0.1	0.0	0.1	0.0	0.0
	EIA	39.8	40.6	40.5	40.2	40.3	-0.7	0.0	0.1	-0.2	-0.1	0.0	-0.1

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

** Only EIA publishes a forecast for global stock changes

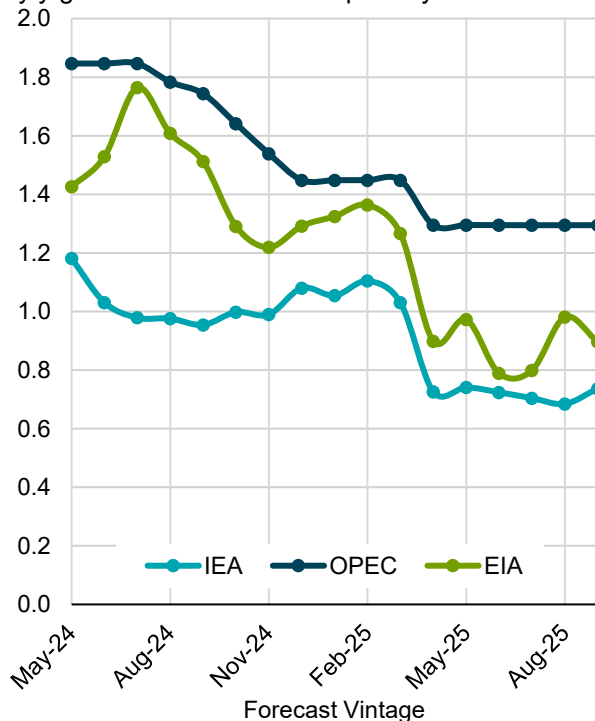
Evolution of 2025 Annual Demand Growth Forecasts

- OPEC maintains the highest forecast for global demand growth in 2025.
- IEA maintains global demand growth at ~0.7 mb/d for six consecutive months.
- EIA lowers its global growth estimate by 0.1 mb/d this month, to 0.9 mb/d.

Global Demand Growth

Evolution of 2025 Forecasts

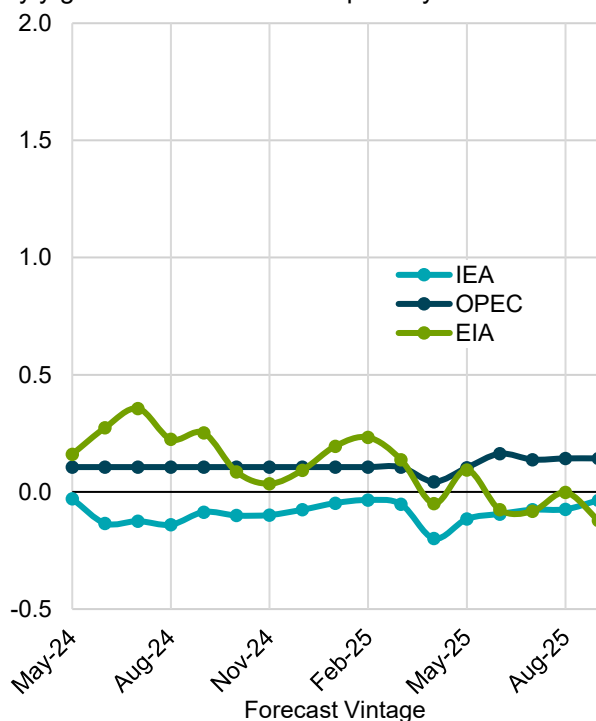
y/y growth in million barrels per day



OECD Demand Growth

Evolution of 2025 Forecasts

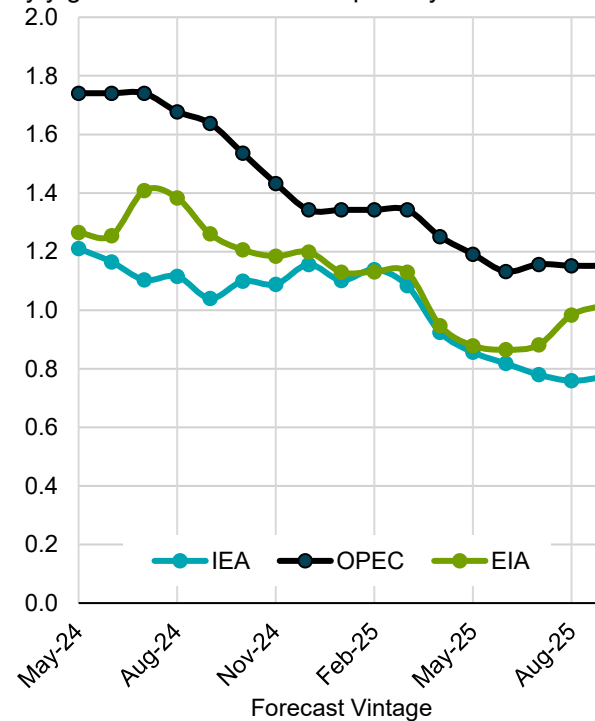
y/y growth in million barrels per day



Non-OECD Demand Growth

Evolution of 2025 Forecasts

y/y growth in million barrels per day

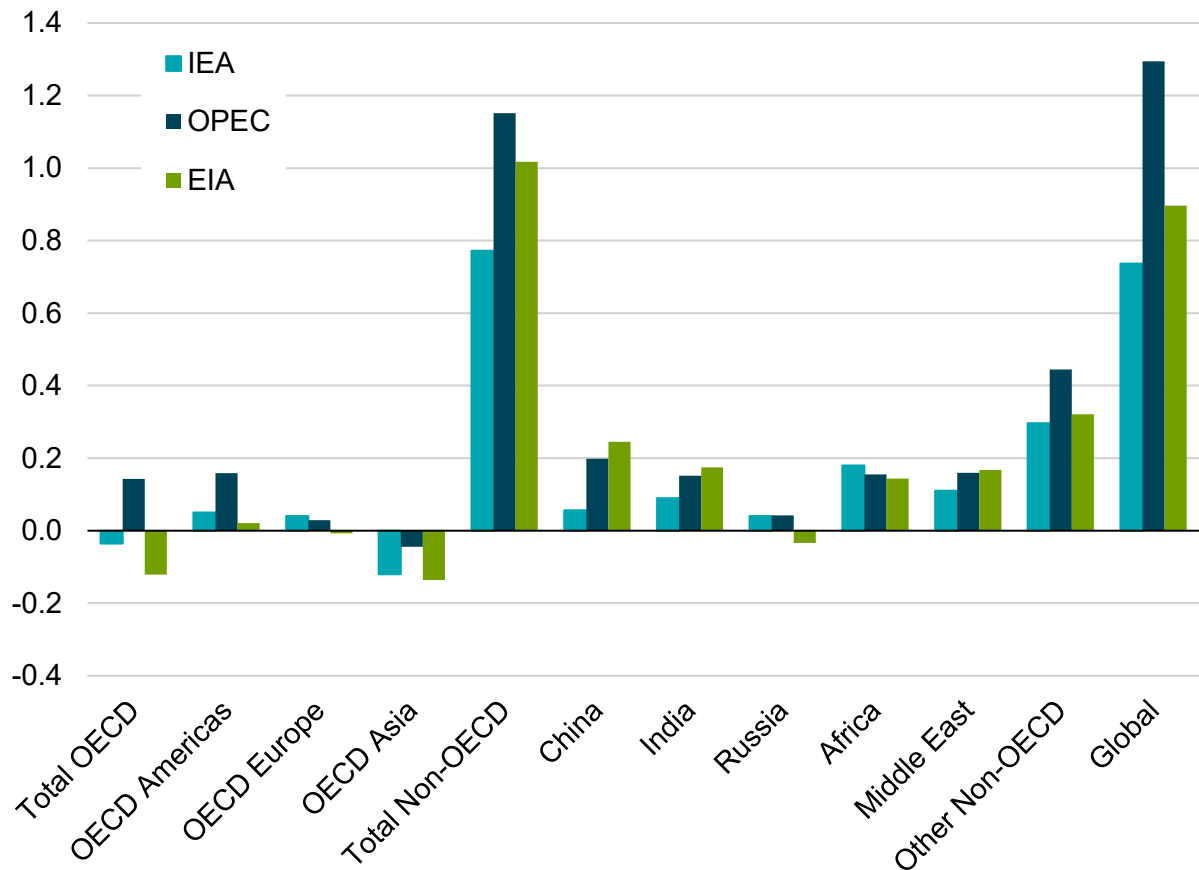


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

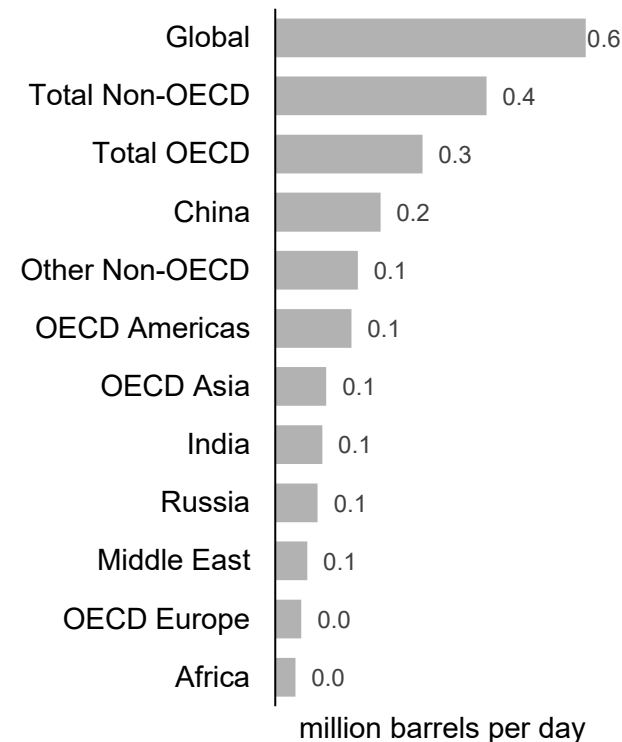
The divergence among agencies reflects growing demand uncertainty

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

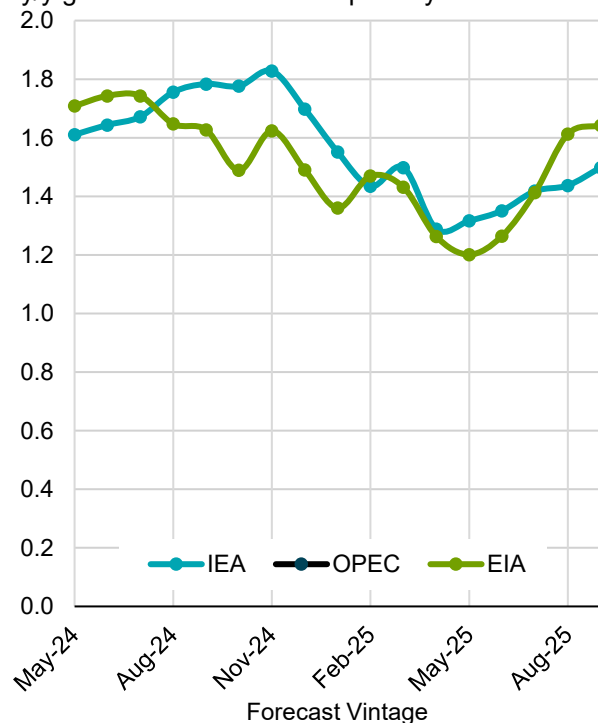
Evolution of 2025 Annual Supply Growth Forecasts

- OPEC maintains its projection for non-DoC supply growth at 0.8 mb/d y/y for five consecutive months.
- IEA and EIA narrow their differences on US supply growth after three months of divergence.
- EIA maintains its non-OPEC supply growth forecast at ~1.6 mb/d for the second consecutive month.

Non-OPEC Supply Growth

Evolution of 2025 Forecasts

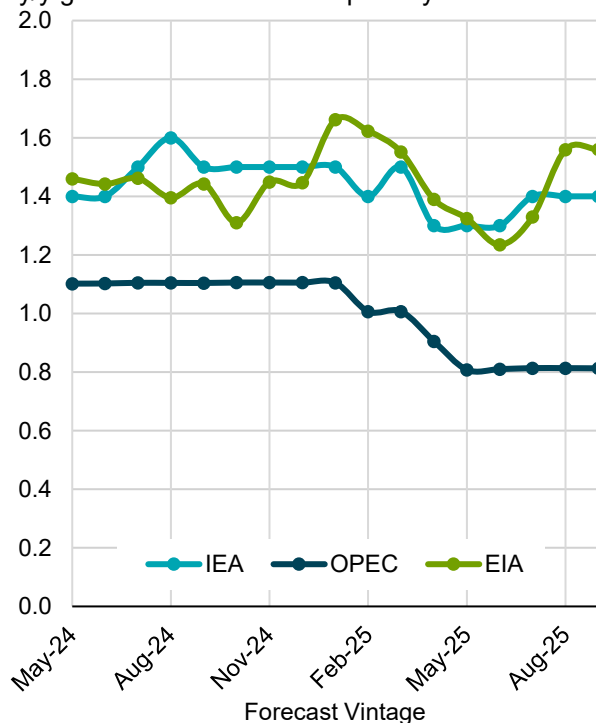
y/y growth in million barrels per day



Non-DoC Supply Growth

Evolution of 2025 Forecasts

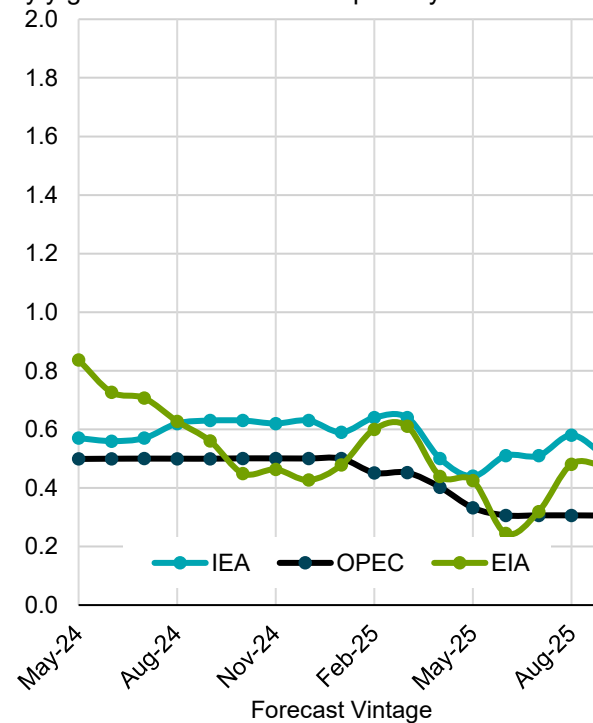
y/y growth in million barrels per day



US Supply Growth

Evolution of 2025 Forecasts

y/y growth in million barrels per day



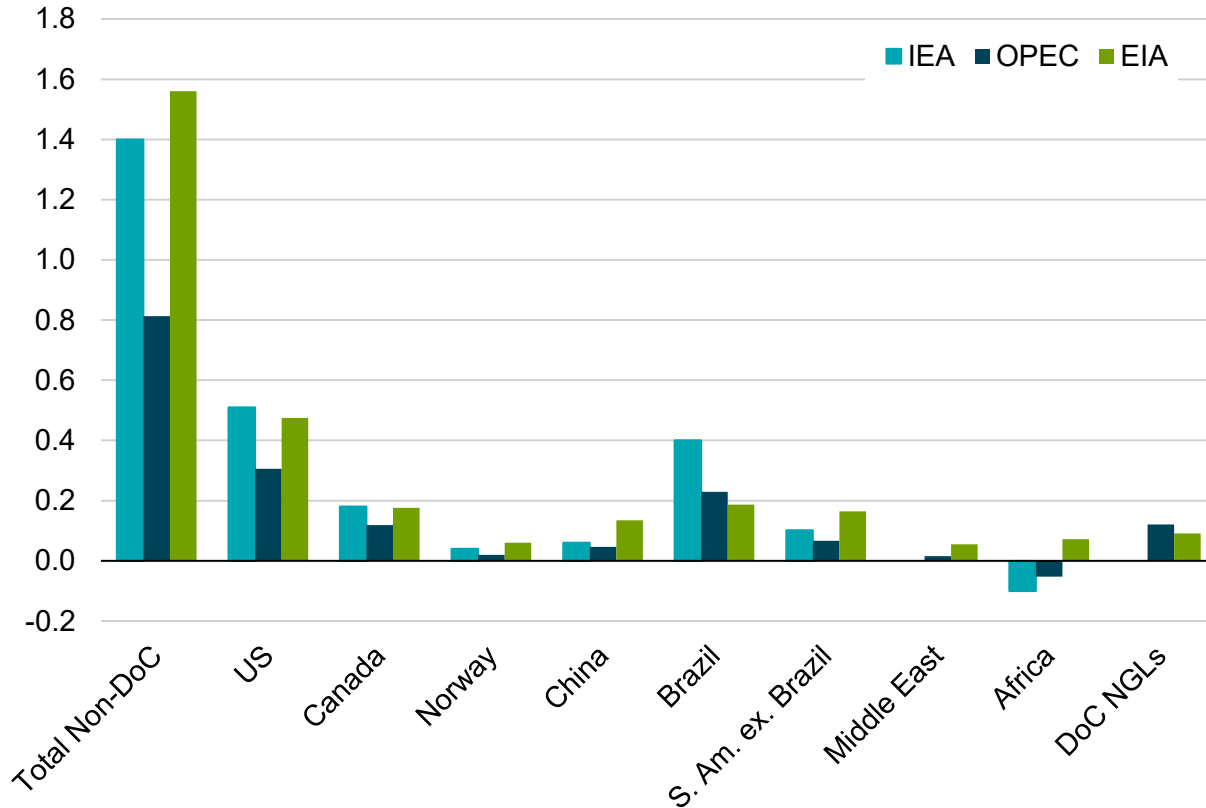
Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

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+)

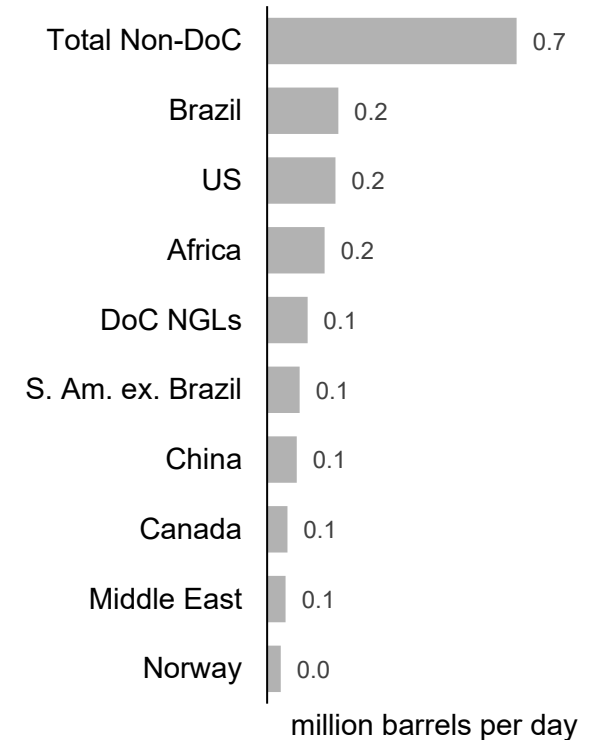
The gap in supply growth projections across agencies reaches 0.7 mb/d

2025 Supply Growth Forecasts by Region

y/y growth in million barrels per day



Range in 2025 Supply Growth Forecasts

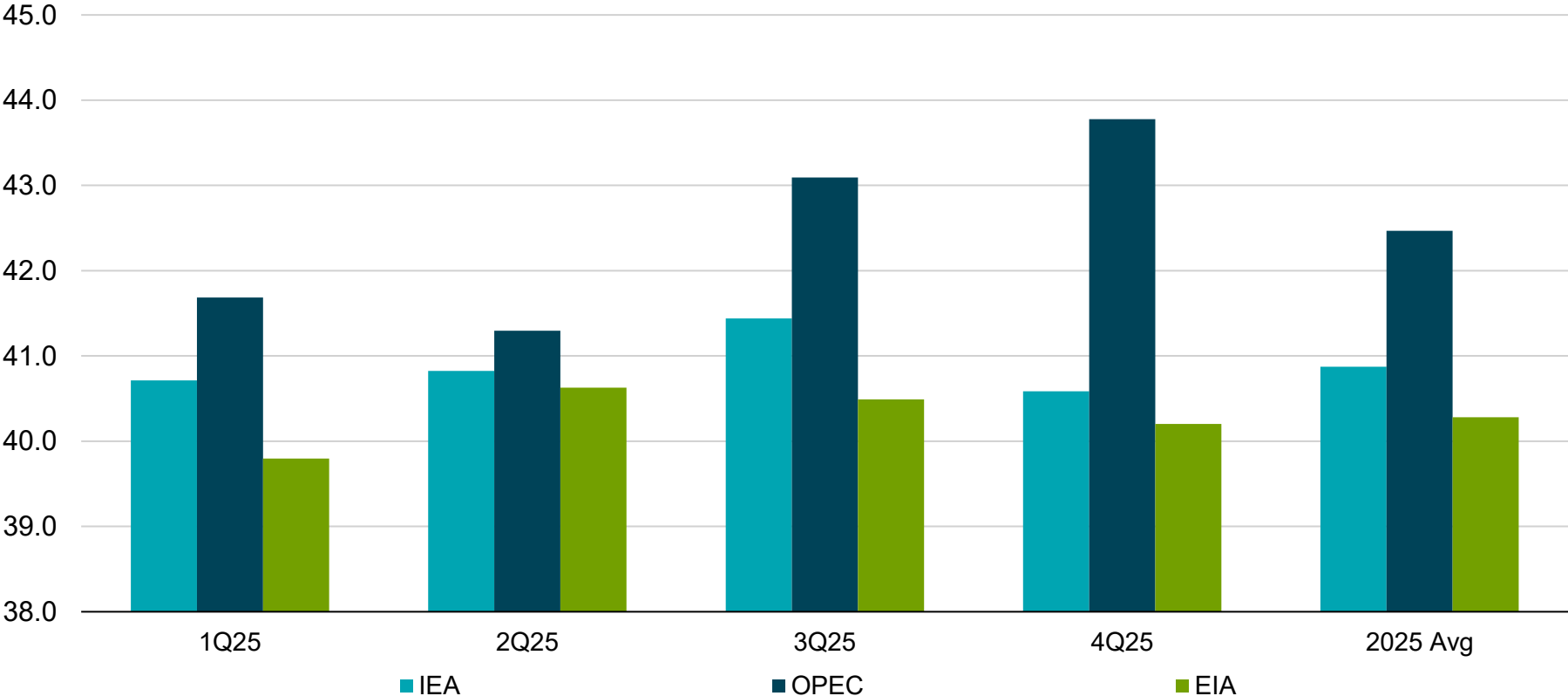


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

OPEC projects the highest call on DoC crude in 2025, averaging above 42 mb/d and rising above 43 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 the strongest global demand growth for 2026 at 1.4 mb/d.
- EIA projects global growth of 1.3 mb/d in 2026, driven by robust non-OECD demand and consistent upward revisions to OECD demand across all quarters.
- IEA maintains its global demand forecast for next year at 0.7 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	103.1	104.0	105.7	105.5	104.6	0.7	0.1	0.0	0.2	0.2	0.1	0.0
	OPEC	105.6	105.7	107.1	107.7	106.5	1.4	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	103.6	105.1	105.9	105.7	105.1	1.3	0.2	0.2	0.2	0.2	0.2	0.1
OECD Demand	IEA	45.0	45.3	46.3	45.8	45.6	-0.2	0.1	0.2	0.3	0.2	0.2	0.0
	OPEC	45.3	45.8	46.6	46.3	46.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	45.5	45.7	46.4	46.1	45.9	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Non-OECD Demand	IEA	58.1	58.6	59.4	59.7	59.0	0.9	0.0	-0.2	-0.1	0.0	-0.1	0.0
	OPEC	60.3	59.9	60.5	61.4	60.5	1.2	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	58.1	59.4	59.5	59.5	59.1	1.1	0.0	0.0	0.0	0.0	0.0	-0.1
Non-OPEC Supply* and OPEC NGLs	IEA	78.5	79.1	79.2	79.1	79.0	1.5	0.1	0.3	0.3	0.2	0.2	0.0
	EIA	78.5	78.8	78.8	79.2	78.8	1.0	0.3	0.3	0.3	0.3	0.3	0.1
Non-DoC Supply* and DoC NGLs	IEA	63.7	64.3	64.5	64.5	64.2	1.2	0.2	0.2	0.3	0.3	0.2	0.0
	OPEC	62.9	63.2	63.5	64.0	63.4	0.7	-0.1	0.0	0.0	0.0	0.0	0.0
	EIA	64.1	64.4	64.5	64.8	64.4	1.0	0.3	0.2	0.2	0.3	0.2	0.1
Call on OPEC	IEA	24.7	24.9	26.5	26.3	25.6	-0.8	-0.1	-0.3	-0.1	0.0	-0.1	0.0
	EIA	25.1	26.3	27.1	26.5	26.2	0.2	-0.1	-0.1	-0.1	-0.1	-0.1	0.0
Call on DoC Crude	IEA	39.4	39.7	41.2	41.0	40.4	-0.5	-0.1	-0.2	-0.1	-0.1	-0.1	0.0
	OPEC	42.7	42.5	43.6	43.6	43.1	0.6	0.1	0.0	0.0	0.0	0.0	0.0
	EIA	39.6	40.7	41.5	40.9	40.7	0.3	-0.1	0.0	0.0	-0.1	-0.1	0.0

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

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

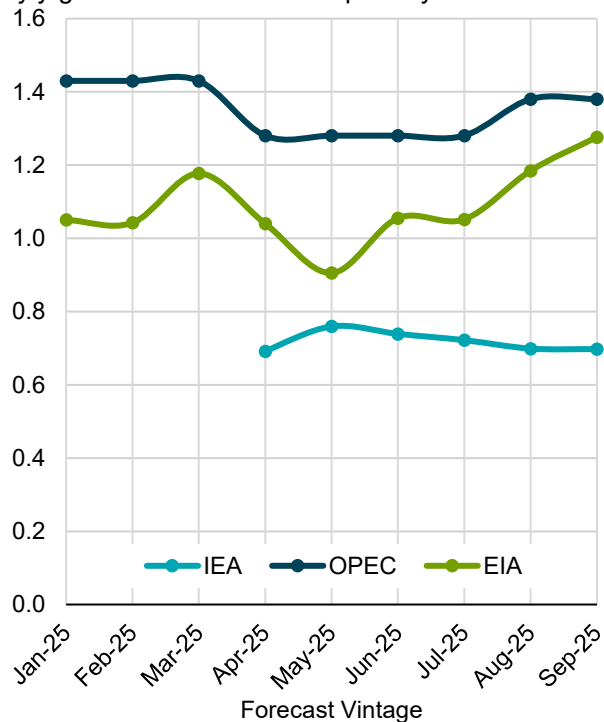
Evolution of 2026 Annual Demand Growth Forecasts

- OPEC projects double the global demand growth of the IEA in 2026 (1.4 mb/d vs. 0.7 mb/d).
- EIA's global demand projection increases by more than 0.1 mb/d year-on-year.

Global Demand Growth

Evolution of 2026 Forecasts

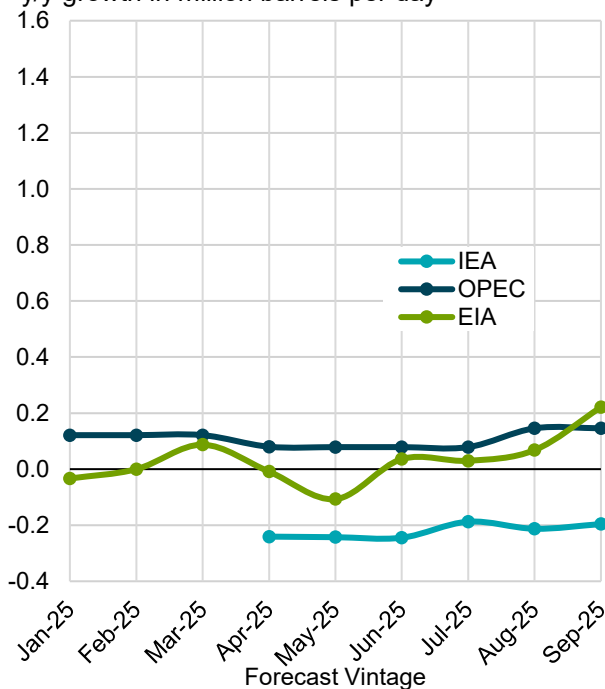
y/y growth in million barrels per day



OECD Demand Growth

Evolution of 2026 Forecasts

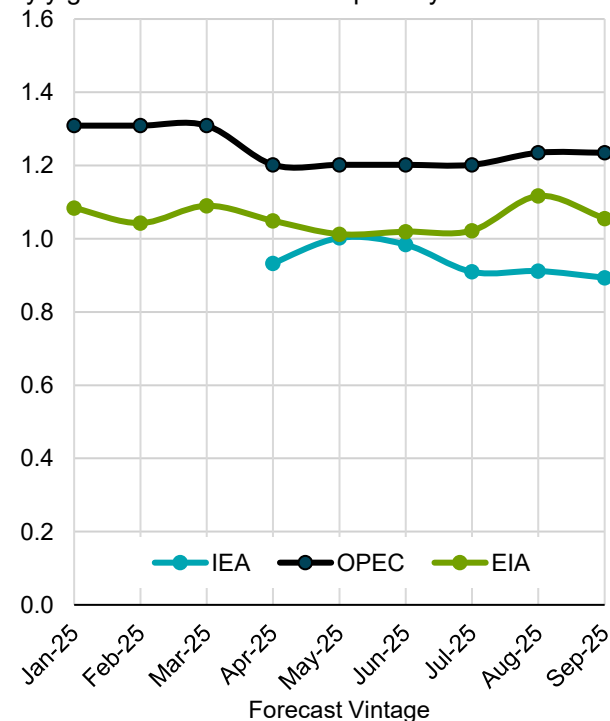
y/y growth in million barrels per day



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.

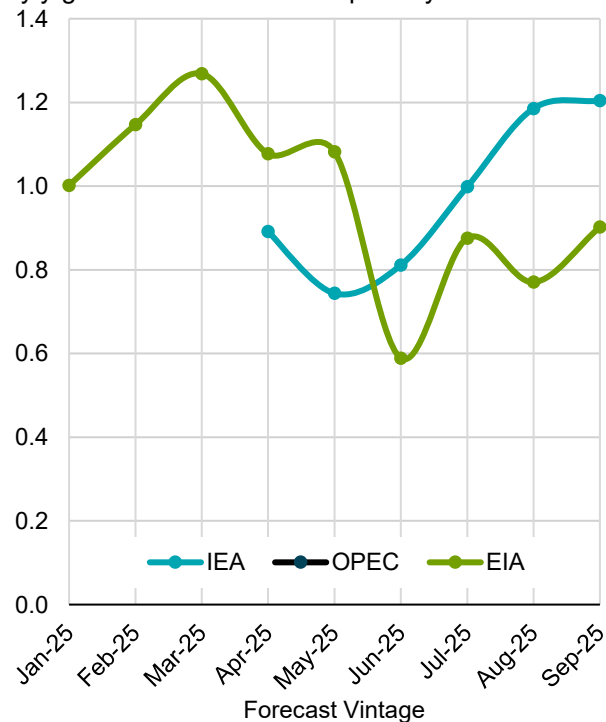
Evolution of 2026 Annual Supply Growth Forecasts

- IEA maintains its non-OPEC supply growth forecast at 1.2 mb/d for a second consecutive month.
- EIA raises its non-OPEC supply growth estimate to 0.9 mb/d this month.
- OPEC and EIA project similar US supply growth this month at ~0.1 mb/d.

Non-OPEC Supply Growth

Evolution of 2026 Forecasts

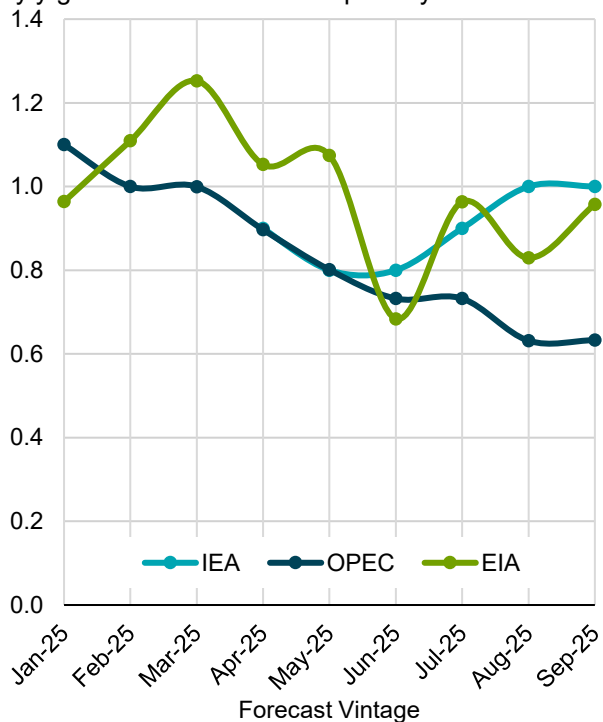
y/y growth in million barrels per day



Non-DoC Supply Growth

Evolution of 2026 Forecasts

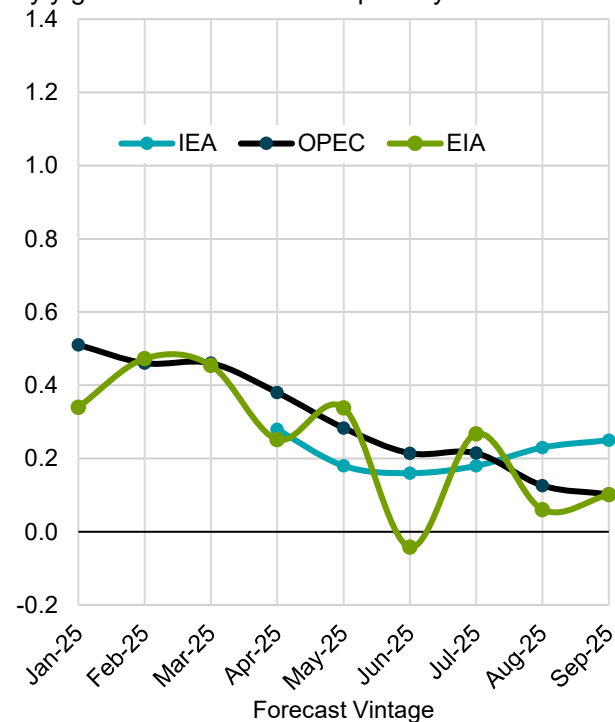
y/y growth in million barrels per day



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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