

April 2025

IEF Comparative Analysis

Of Monthly Oil Market Reports

IEF

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Summary and Oil Market Context

Demand

OPEC lowers its global oil demand growth forecast for 2025 to 1.3 mb/d year-on-year, citing newly received data and uncertainty surrounding international trade. It also projects a moderate decline in global demand growth for 2026, down by 0.1 mb/d to 1.3 mb/d y/y. Most of this growth comes from non-OECD countries, contributing 1.2 mb/d y/y, while OECD countries are expected to grow by 0.1 mb/d y/y.

The EIA sees significant adjustments in 2025, with global demand growth ~0.4 mb/d lower year-over-year compared to last month's assessment. Despite this major reduction in demand, the EIA still projects a 0.9 mb/d year-over-year increase. For 2026, the EIA expects global oil demand to grow by 1 mb/d, which is 0.1 mb/d lower than last month's estimate. However, the EIA notes that its forecasts are subject to major changes, primarily related to global GDP growth and international trade.

The IEA revises its global oil demand growth forecast downward by 0.3 mb/d to 0.7 mb/d year-on-year for 2025, due to expected changes in international trade. It also expects global oil demand to grow by approximately 0.7 mb/d in 2026. The agency notes that risks to these forecasts remain for both years, and that the estimates may change depending on developments related to trade policy and economic growth.

Supply

OPEC revises its forecast for non-DoC liquids production and DoC NGLs growth for 2025 to 1.0 mb/d y/y, down from 1.1 mb/d in last month's assessment. It also notes a 0.1 mb/d y/y decline in non-DoC liquid production and DoC NGLs growth for 2026. This growth is primarily driven by the United States, Canada, Brazil, and Argentina in both years.

EIA forecasts that non-OPEC supply and OPEC NGLs supply growth decline by 0.2 mb/d year-over-year in both 2025 and 2026, reaching 1.3 mb/d and 1.2 mb/d, respectively. This growth is primarily supported by countries outside OPEC+, including the US, Canada, Brazil, and Guyana. EIA also projects a 0.2 mb/d decline in its 1.4 mb/d growth estimate for non-DoC supply and DoC NGLs in 2025, and with the same decline projected in 2026, this brings supply growth to 1.0 mb/d.

The IEA projects non-OPEC supply and OPEC NGLs to reach 77.1 mb/d for the full year of 2025, with forecasted growth of up to 1.4 mb/d year-on-year. It also estimates that growth will reach 1.1 mb/d y/y in 2026. Additionally, the IEA expects its non-DoC supply and DoC NGLs to grow by 1.3 mb/d and 1.1 mb/d y/y in 2025 and 2026, respectively.

The three agencies have revised down their forecasts for global demand due to uncertainty in global trade and economic growth, cautioning that these projections are subject to change based on future developments in international trade and economic conditions.

Summary of 2024-2026 Balances

- Despite ongoing uncertainty in economic growth and trade, OPEC expects global oil demand to increase by 1.3 mb/d year-on-year in 2025 and 2026.
- The divergence in global demand growth estimates across the three agencies is approximately 0.6 mb/d year-on-year in both 2025 and 2026.

		2023-2025 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	102.8	0.8	102.4	103.2	104.5	104.0	103.5	0.7	102.9	104.2	105.1	104.7	104.2	0.7
	OPEC	103.8	1.5	104.2	104.3	105.3	106.4	105.0	1.3	105.4	105.5	106.8	107.6	106.3	1.3
	EIA	102.7	0.9	103.5	103.2	103.8	104.1	103.6	0.9	104.1	104.4	105.1	105.1	104.7	1.0
OECD Demand	IEA	45.7	0.0	45.2	45.2	45.9	45.5	45.5	-0.2	44.8	45.0	45.7	45.3	45.2	-0.2
	OPEC	45.7	0.0	44.9	45.5	46.3	46.2	45.7	0.0	45.1	45.5	46.4	46.3	45.8	0.1
	EIA	45.7	0.0	45.7	45.1	45.8	45.9	45.6	0.0	45.4	45.2	45.9	45.9	45.6	0.0
Non-OECD Demand	IEA	57.2	0.8	57.2	58.0	58.6	58.5	58.1	0.9	58.2	59.2	59.3	59.4	59.0	0.9
	OPEC	58.1	1.5	59.2	58.8	59.1	60.2	59.3	1.3	60.3	60.0	60.4	61.3	60.5	1.2
	EIA	57.1	0.9	57.8	58.1	58.0	58.2	58.0	0.9	58.7	59.2	59.1	59.2	59.1	1.0
Non-OPEC Supply* and OPEC NGLs	IEA	75.7	0.9	75.7	76.9	77.8	78.1	77.1	1.4	77.7	78.4	78.5	78.5	78.3	1.1
	EIA	76.0	0.7	76.4	77.0	77.8	78.2	77.4	1.3	78.0	78.4	78.7	79.0	78.5	1.2
Non-DoC Supply* and DoC NGLs	IEA	61.4	1.5	61.4	62.5	63.1	63.7	62.7	1.3	63.1	63.9	64.0	64.1	63.8	1.1
	OPEC	61.5	1.4	62.2	62.3	62.4	63.0	62.5	1.0	63.3	63.2	63.5	64.2	63.5	1.0
	EIA	61.8	1.5	62.3	63.1	63.7	64.0	63.3	1.4	63.8	64.2	64.5	64.8	64.3	1.0
Call on OPEC	IEA	27.1	-0.1	26.7	26.3	26.8	25.8	26.4	-0.7	25.3	25.8	26.5	26.1	26.0	-0.4
	EIA	26.7	0.2	27.1	26.1	26.0	25.9	26.3	-0.4	26.2	26.0	26.4	26.1	26.2	-0.1
Call on DoC Crude	IEA	41.4	-0.7	41.0	40.7	41.4	40.3	40.8	-0.6	39.8	40.3	41.1	40.6	40.4	-0.4
	OPEC	42.3	0.1	42.0	41.9	42.9	43.4	42.6	0.3	42.1	42.3	43.3	43.4	42.8	0.3
	EIA	40.9	-0.6	41.1	40.1	40.1	40.1	40.4	-0.5	40.4	40.2	40.6	40.3	40.4	0.0

Source: IEF, IEA OMR, OPEC MOMR, EIA STEO * Includes biofuels and processing gains ** Only EIA publishes a forecast for global stock changes

2024 Outlook Comparison

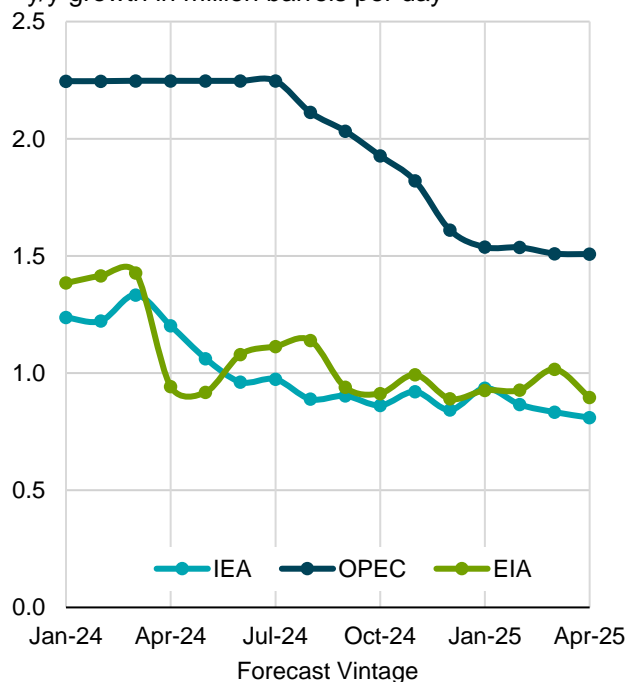
Evolution of 2024 Annual Demand Growth Forecasts

- The IEA has slightly revised its global demand growth estimate downward to about 0.81 million barrels per day year-over-year.
- The EIA has lowered its OECD demand growth estimates by over 100 kb/d.

Global Demand Growth

Evolution of 2024 Forecasts

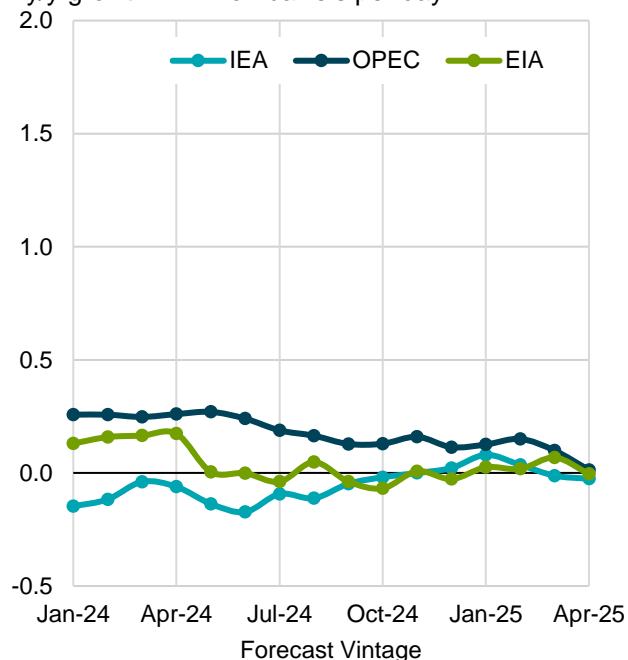
y/y growth in million barrels per day



OECD Demand Growth

Evolution of 2024 Forecasts

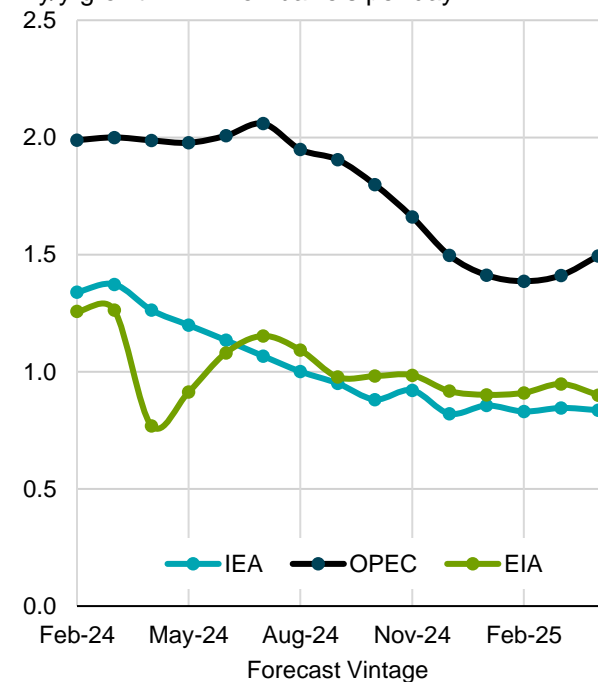
y/y growth in million barrels per day



Non-OECD Demand Growth

Evolution of 2024 Forecasts

y/y growth in million barrels per day



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

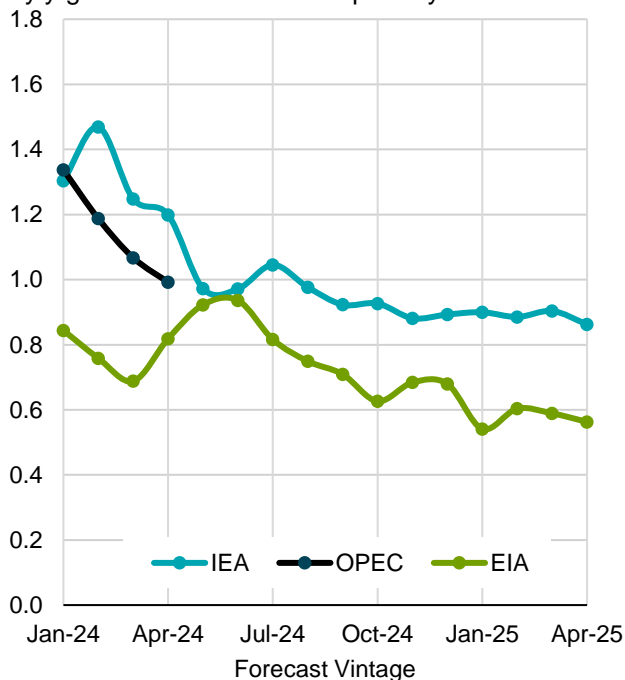
Evolution of 2024 Annual Non-OPEC Supply Growth Forecasts

- EIA's non-DoC supply growth shows a modest downward trend.
- The gap between the EIA and IEA estimates for non-OPEC supply growth exceeds 0.3 mb/d.

Non-OPEC Supply Growth

Evolution of 2024 Forecasts

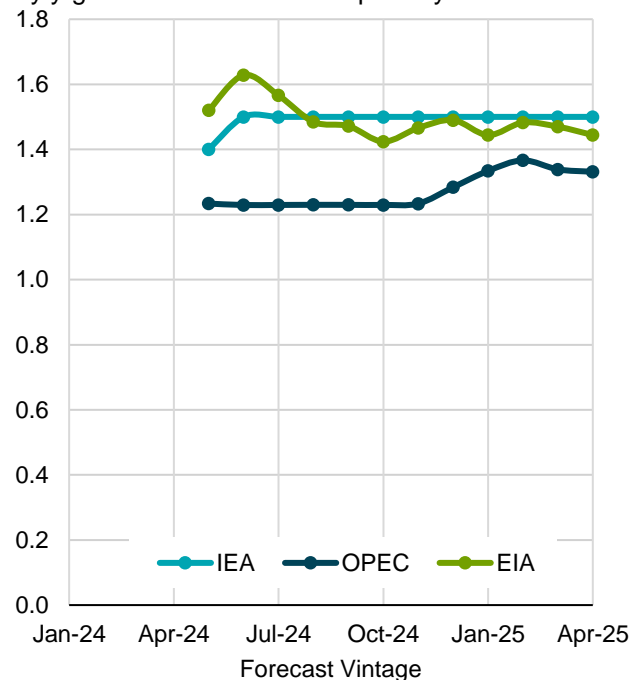
y/y growth in million barrels per day



Non-DoC Supply Growth

Evolution of 2024 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+)

2025 Outlook Comparison

Summary of 2025 Balances and Revisions

- OPEC expects global oil demand to grow by 1.3 mb/d year-on-year in 2025, despite uncertainty surrounding economic growth and trade.
- EIA sees its global demand growth forecast for 2025 declining by 0.4 mb/d to 0.9 mb/d y/y, driven by uncertainty about economic growth and trade.
- The IEA revised down its global demand growth forecasts by 0.3 mb/d year-on-year, relative to last month's assessment

		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	103.2	104.5	104.0	103.5	0.7	-0.1	-0.6	-0.4	-0.5	-0.4	-0.3
	OPEC	104.2	104.3	105.3	106.4	105.0	1.3	-0.1	-0.2	0.0	-0.3	-0.2	-0.2
	EIA	103.5	103.2	103.8	104.1	103.6	0.9	-0.4	-0.6	-0.7	-0.3	-0.5	-0.4
OECD Demand	IEA	45.2	45.2	45.9	45.5	45.5	-0.2	0.1	-0.3	-0.1	-0.3	-0.2	-0.1
	OPEC	44.9	45.5	46.3	46.2	45.7	0.0	0.0	-0.2	-0.1	-0.4	-0.1	-0.1
	EIA	45.7	45.1	45.8	45.9	45.6	0.0	0.0	-0.3	-0.4	-0.3	-0.3	-0.2
Non-OECD Demand	IEA	57.2	58.0	58.6	58.5	58.1	0.9	-0.2	-0.3	-0.2	-0.2	-0.2	-0.2
	OPEC	59.2	58.8	59.1	60.2	59.3	1.3	-0.1	0.0	0.1	0.0	0.0	-0.1
	EIA	57.8	58.1	58.0	58.2	58.0	0.9	-0.3	-0.3	-0.3	-0.1	-0.2	-0.2
Non-OPEC Supply* and OPEC NGLs	IEA	75.7	76.9	77.8	78.1	77.1	1.4	-0.2	-0.2	-0.2	-0.3	-0.2	-0.2
	EIA	76.4	77.0	77.8	78.2	77.4	1.3	-0.2	-0.2	-0.1	-0.2	-0.2	-0.2
Non-DoC Supply* and DoC NGLs	IEA	61.4	62.5	63.1	63.7	62.7	1.3	-0.3	-0.2	-0.3	-0.3	-0.2	-0.2
	OPEC	62.2	62.3	62.4	63.0	62.5	1.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
	EIA	62.3	63.1	63.7	64.0	63.3	1.4	-0.3	-0.1	-0.1	-0.2	-0.2	-0.2
Call on OPEC	IEA	26.7	26.3	26.8	25.8	26.4	-0.7	0.1	-0.3	-0.2	-0.1	-0.1	-0.1
	EIA	27.1	26.1	26.0	25.9	26.3	-0.4	-0.1	-0.4	-0.6	-0.1	-0.3	-0.2
Call on DoC Crude	IEA	41.0	40.7	41.4	40.3	40.8	-0.6	0.2	-0.4	-0.1	-0.2	-0.2	-0.1
	OPEC	42.0	41.9	42.9	43.4	42.6	0.3	0.0	-0.1	0.2	-0.2	0.0	0.0
	EIA	41.1	40.1	40.1	40.1	40.4	-0.5	-0.1	-0.4	-0.6	-0.1	-0.3	-0.2

Source: IEF, IEA OMR, OPEC MOMR, EIA STEO * Includes biofuels and processing gains ** Only EIA publishes a forecast for global stock changes

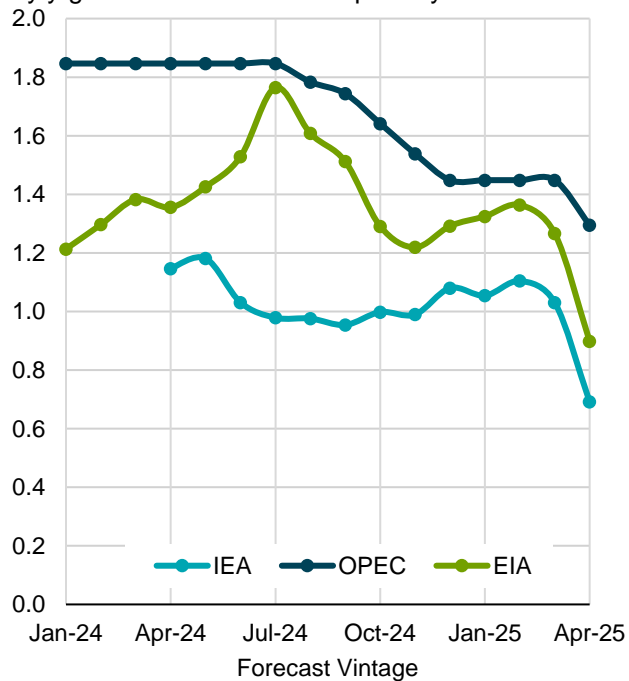
Evolution of 2025 Annual Demand Growth Forecasts

- OPEC adjusted its forecast for global oil demand growth to 1.3 mb/d year-on-year, driven by newly received data and expected changes in trade.
- EIA revises its global demand growth forecast downward by 0.4 mb/d to 0.9 mb/d year-over-year, compared to last month's assessment.

Global Demand Growth

Evolution of 2025 Forecasts

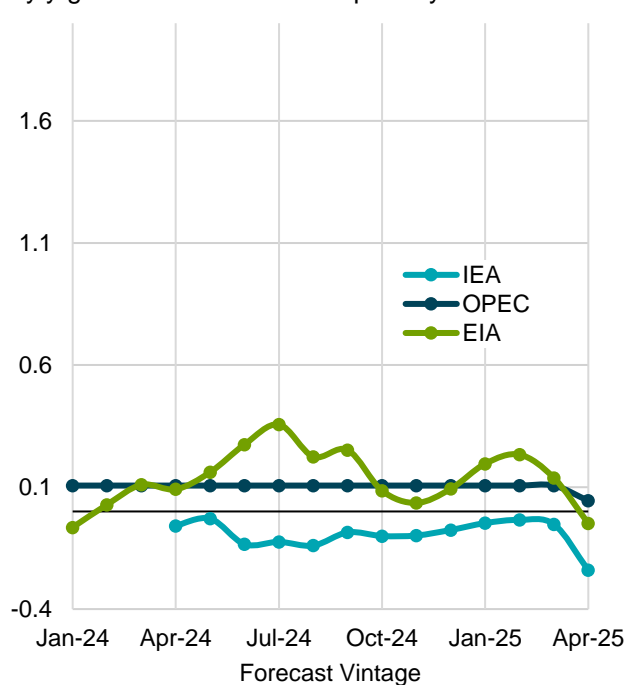
y/y growth in million barrels per day



OECD Demand Growth

Evolution of 2025 Forecasts

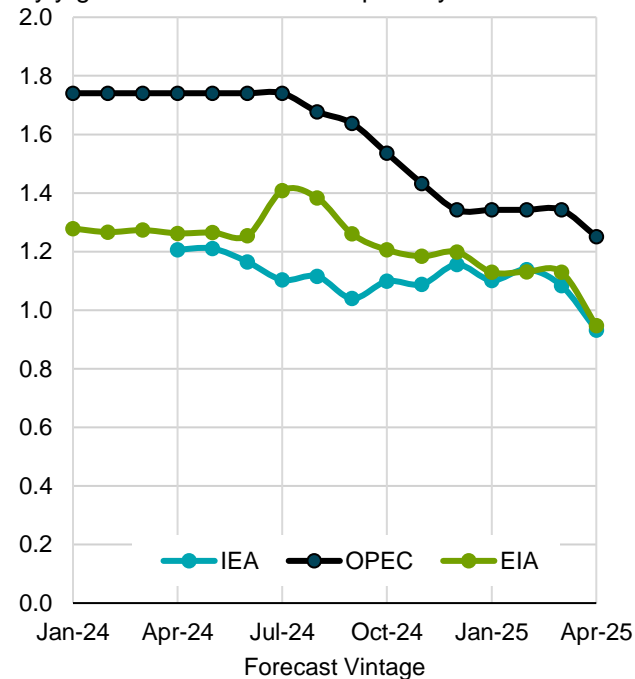
y/y growth in million barrels per day



Non-OECD Demand Growth

Evolution of 2025 Forecasts

y/y growth in million barrels per day

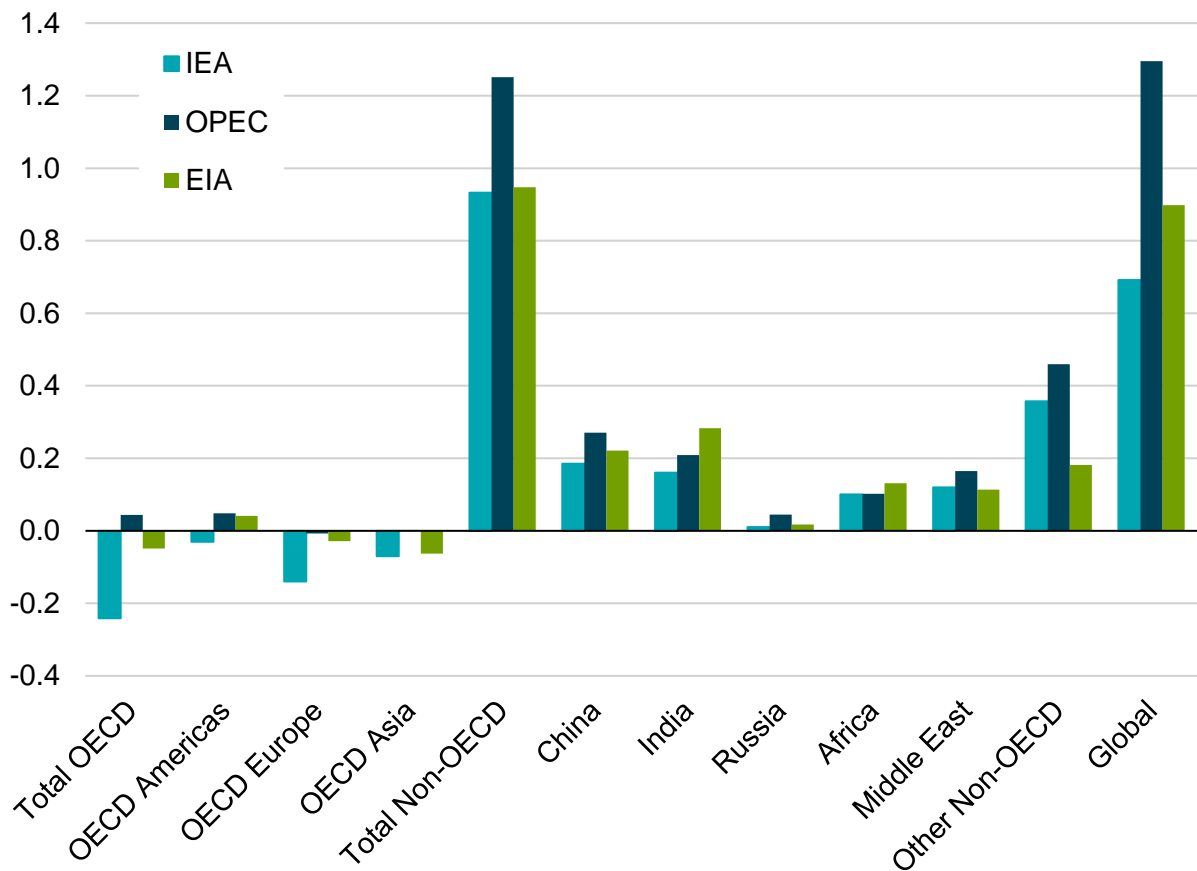


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

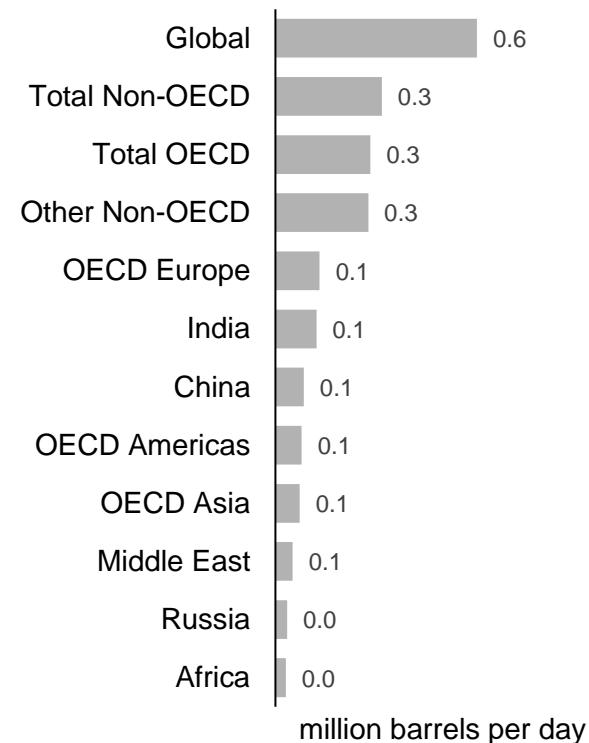
The difference in global demand growth projections among the three agencies is ~ 0.6 mb/d y/y

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

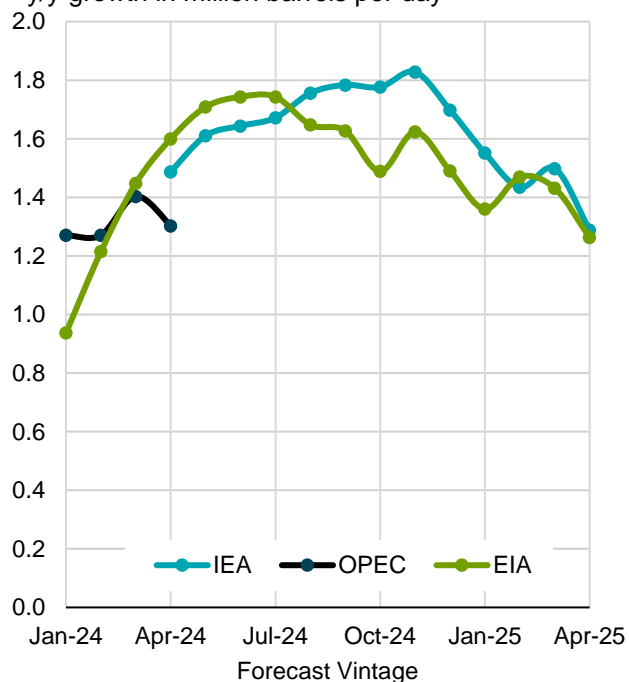
Evolution of 2025 Annual Non-OPEC Supply Growth Forecasts

- OPEC adjusts its non-DoC liquids supply growth forecast downward by 0.1 mb/d to 0.9 mb/d y/y.
- EIA's non-DoC supply growth forecast shows a decline of about 0.2 mb/d y/y.

Non-OPEC Supply Growth

Evolution of 2025 Forecasts

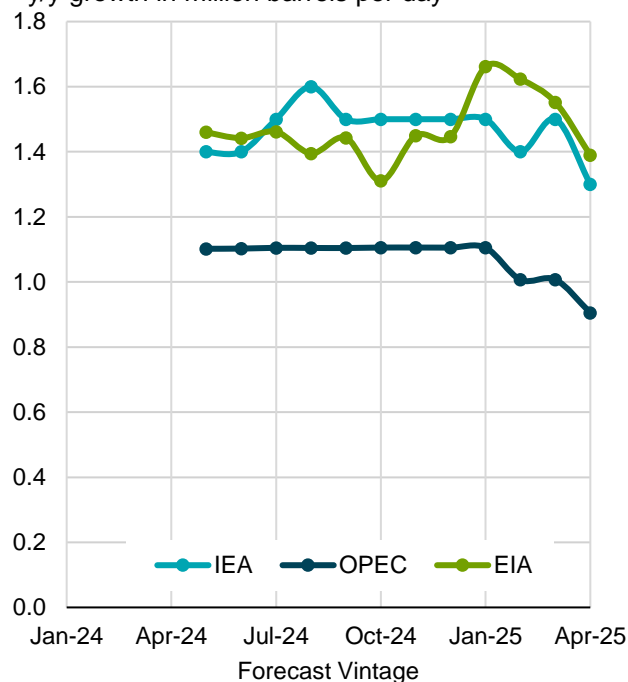
y/y growth in million barrels per day



Non-DoC Supply Growth

Evolution of 2025 Forecasts

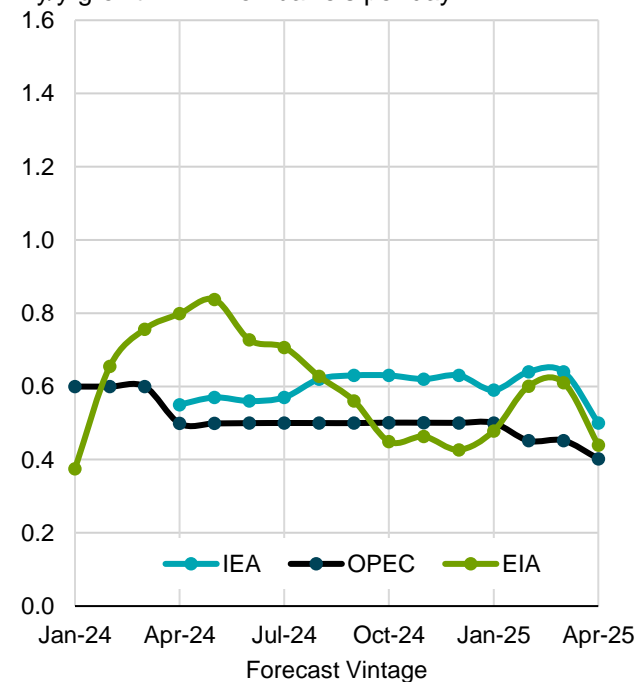
y/y growth in million barrels per day



US Supply Growth

Evolution of 2025 Forecasts

y/y growth in million barrels per day



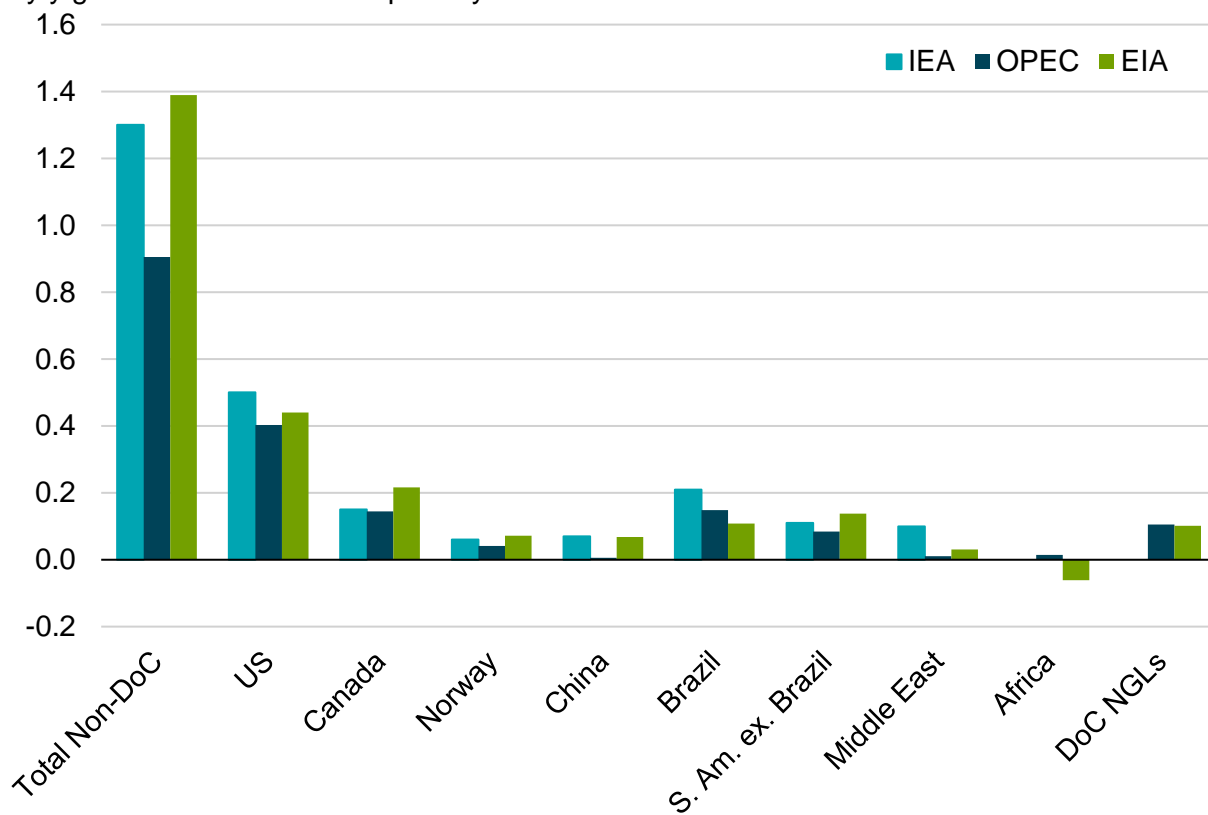
Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

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+)

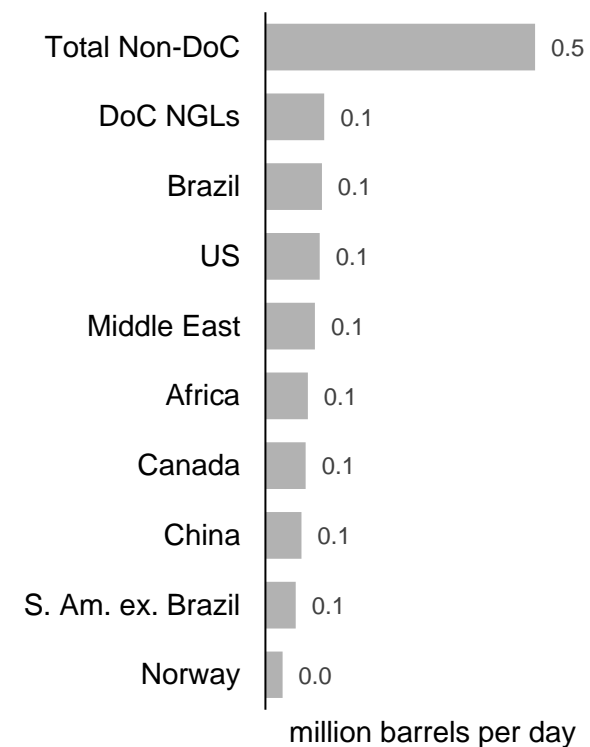
The EIA projects supply growth that is ~0.5 mb/d higher than the forecasts from OPEC

2025 Supply Growth Forecasts by Region

y/y growth in million barrels per day



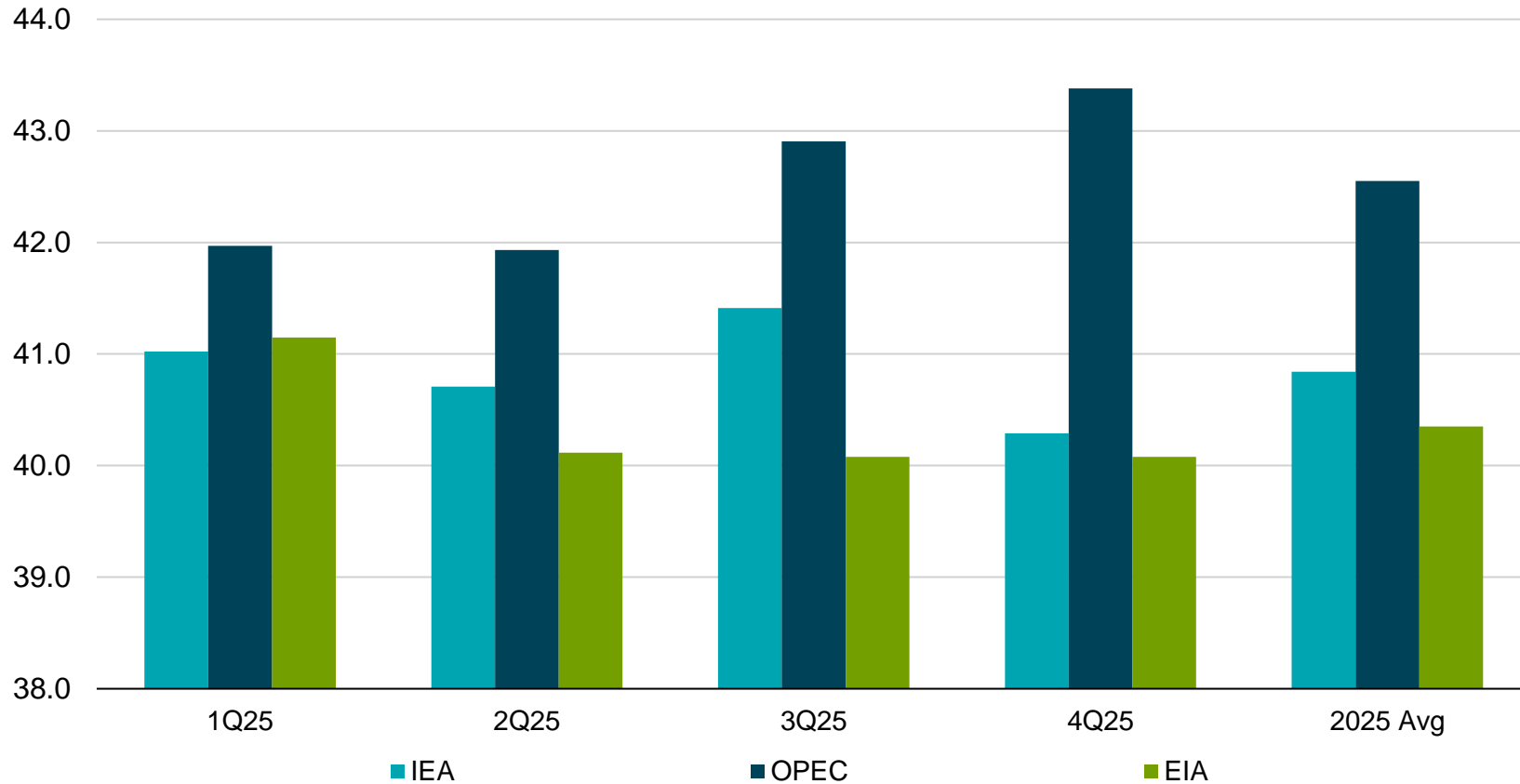
Range in 2025 Supply Growth Forecasts



On average, OPEC's call on DoC is approximately 2 mb/d higher than the EIA's forecasts

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 revises its forecast for global oil demand growth, lowering it by 0.1 mb/d to 1.3 mb/d y/y.
- The EIA lowers its global demand growth forecast by 0.1 mb/d, bringing it to 1 mb/d y/y.
- The IEA forecasts global demand growth of 0.7 mb/d year-on-year for 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	102.9	104.2	105.1	104.7	104.2	0.7						
	OPEC	105.4	105.5	106.8	107.6	106.3	1.3	-0.3	-0.3	-0.1	-0.5	-0.3	-0.1
	EIA	104.1	104.4	105.1	105.1	104.7	1.0	-0.6	-0.6	-0.7	-0.6	-0.6	-0.1
OECD Demand	IEA	44.8	45.0	45.7	45.3	45.2	-0.2						
	OPEC	45.1	45.5	46.4	46.3	45.8	0.1	-0.1	-0.2	-0.1	-0.4	-0.2	0.0
	EIA	45.4	45.2	45.9	45.9	45.6	0.0	-0.3	-0.3	-0.4	-0.4	-0.4	-0.1
Non-OECD Demand	IEA	58.2	59.2	59.3	59.4	59.0	0.9						
	OPEC	60.3	60.0	60.4	61.3	60.5	1.2	-0.2	-0.1	0.0	-0.1	-0.1	-0.1
	EIA	58.7	59.2	59.1	59.2	59.1	1.0	-0.3	-0.3	-0.3	-0.3	-0.3	0.0
Non-OPEC Supply* and OPEC NGLs	IEA	77.7	78.4	78.5	78.5	78.3	1.1						
	EIA	78.0	78.4	78.7	79.0	78.5	1.2	-0.3	-0.4	-0.4	-0.4	-0.4	-0.2
Non-DoC Supply* and DoC NGLs	IEA	63.1	63.9	64.0	64.1	63.8	1.1						
	OPEC	63.3	63.2	63.5	64.2	63.5	1.0	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1
	EIA	63.8	64.2	64.5	64.8	64.3	1.0	-0.3	-0.4	-0.4	-0.4	-0.4	-0.2
Call on OPEC	IEA	25.3	25.8	26.5	26.1	26.0	-0.4						
	EIA	26.2	26.0	26.4	26.1	26.2	-0.1	-0.2	-0.2	-0.3	-0.2	-0.2	0.1
Call on DoC Crude	IEA	39.8	40.3	41.1	40.6	40.4	-0.4						
	OPEC	42.1	42.3	43.3	43.4	42.8	0.3	-0.1	-0.1	0.1	-0.3	-0.1	-0.2
	EIA	40.4	40.2	40.6	40.3	40.4	0.0	-0.2	-0.2	-0.3	-0.2	-0.2	0.1

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

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

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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