

February 2025

IEF Comparative Analysis

Of Monthly Oil Market Reports

IEF

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Summary and Oil Market Context

Demand

OPEC has maintained its global oil demand growth forecast for 2025 at 1.4 mb/d, with the OECD expected to see demand increase by 0.1 mb/d and the non-OECD by approximately 1.3 mb/d. At 1.4 mb/d in 2026, this growth is projected to continue at the same pace, driven primarily by demand from non-OECD countries.

The EIA has revised its global oil demand growth forecast upward by approximately 0.1 mb/d to 1.4 mb/d year-over-year for 2025, while lowering its growth forecast for 2026 by around 0.1 mb/d to 1.0 mb/d year-over-year, relative to last month's assessment. Despite this growth, it remains below pre-pandemic trajectories. India is expected to increase its demand by 0.3 million b/d in both 2025 and 2026, compared to a growth of 0.2 mb/d in 2024.

The IEA has kept its global oil demand growth forecast unchanged for the full year of 2024 and 2025 at 0.9 mb/d and 1.1 mb/d, respectively. This growth will be driven by China, India, and other emerging economies in Asia, while OECD countries' oil demand maintains relatively flat in both 2024 and 2025.

Supply

OPEC revised down its non-DoC liquids production and DoC NGLs growth forecast by approximately 0.1 mb/d in 2025 to a year-over-year growth of 1.1 mb/d. This growth is led by the US, Brazil, Canada, and Norway. The non-DoC liquids supply and DoC NGLs growth in 2026 is also forecast to grow by 1.1 mb/d y/y, 0.1 mb/d lower than last month's assessment. The main growth drivers in 2026 are the US, Brazil, and Canada, while Norway sees a large decline.

The EIA projections revised non-OPEC supply growth in 2025 upward by approximately 0.2 mb/d for the full year in 2025, while showing an increase of 0.3 mb/d in 2026. The growth, outside OPEC+, will be driven by the US, Canada, Brazil, and Guyana. US crude production sees an increase of 0.1 mb/d in both 2025 and 2026, reaching 13.6 mb/d and 13.7 mb/d respectively.

The IEA's non-DoC and non-OPEC liquid supply growth forecasts for 2024 remain unchanged y/y. For 2025, the IEA projects a decline of 0.1 mb/d in both non-OPEC and non-DoC supply growth, reaching 1.5 mb/d and 1.4 mb/d, respectively. This growth is primarily driven by the United States, Canada, and Guyana.

2024 Outlook Comparison

Summary of 2024 Balances and Revisions

- IEA revised its global demand growth forecasts downward by 0.1 mb/d to 0.9 mb/d year-over-year, relative to last month's assessment.
- The EIA has adjusted its estimate for non-OPEC supply growth upward by 0.2 mb/d for the full year of 2024.

		2024 Balance Summary											
		Updated Forecast						Revisions to Last Month's Forecast					
		1Q24	2Q24	3Q24	4Q24	2024	2024 Y/Y	1Q24	2Q24	3Q24	4Q24	2024	2024 Y/Y
Global Demand	IEA	101.3	102.8	103.7	103.8	102.9	0.9	-0.1	0.2	0.1	-0.2	0.0	-0.1
	OPEC						1.5						0.0
	EIA	101.9	102.8	103.0	103.4	102.8	0.9	0.0	0.0	0.0	0.0	0.0	0.0
OECD Demand	IEA	44.8	45.6	46.2	46.2	45.7	0.0	0.0	0.0	0.1	-0.2	0.0	0.0
	OPEC						0.2						0.0
	EIA	44.8	45.6	46.1	46.3	45.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-OECD Demand	IEA	56.5	57.2	57.5	57.6	57.2	0.8	-0.2	0.2	0.1	0.0	0.0	0.0
	OPEC						1.4						0.0
	EIA	57.1	57.2	56.8	57.1	57.1	0.9	0.0	0.0	0.0	0.0	0.0	0.0
Non-OPEC Supply* and OPEC NGLs	IEA	74.9	75.8	76.1	76.2	75.8	0.9	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	75.5	76.0	76.2	76.7	76.1	0.7	0.2	0.3	0.2	0.3	0.2	0.0
Non-DoC Supply* and DoC NGLs	IEA	60.3	61.4	61.8	62.1	61.4	1.5	0.0	-0.1	0.0	0.0	0.0	0.0
	OPEC						1.4						0.0
	EIA	60.8	61.8	62.1	62.9	61.9	1.5	0.2	0.3	0.2	0.3	0.2	0.0
Call on OPEC Crude	IEA	26.4	26.9	27.6	27.6	27.1	-0.1	-0.1	0.2	0.2	-0.2	0.0	-0.1
	EIA	26.5	26.8	26.8	26.7	26.7	0.2	-0.2	-0.3	-0.2	-0.3	-0.2	0.0
Call on DoC Crude	IEA	41.0	41.4	41.9	41.7	41.5	-0.6	-0.1	0.3	0.1	-0.2	0.0	-0.1
	OPEC						0.1						0.0
	EIA	41.1	41.0	40.8	40.5	40.9	-0.6	-0.2	-0.3	-0.2	-0.3	-0.2	0.0
Global Stock Change and Misc to Balance**	IEA	0.6	0.3					0.1					
	OPEC	0.0	0.0					0.0					
	EIA	0.3	0.1	-0.1	0.0	0.1		0.2	0.3	0.2	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

Unavailable this month

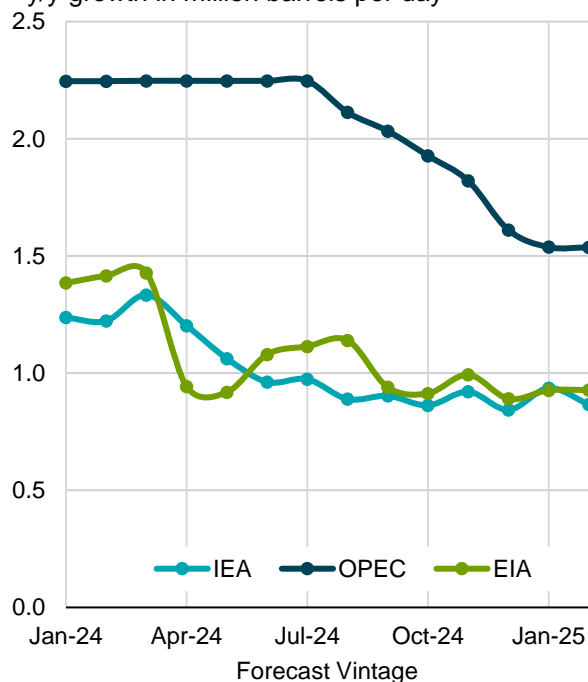
Evolution of 2024 Annual Demand Growth Forecasts

- Divergence in estimates of global demand growth is mainly driven by varying estimates of demand growth in non-OECD countries, where the difference exceeds 0.5 mb/d.
- Among non-OECD countries, the gap in agencies' forecasts for China's demand growth ranges from approximately 0.1 to 0.2 mb/d.

Global Demand Growth

Evolution of 2024 Forecasts

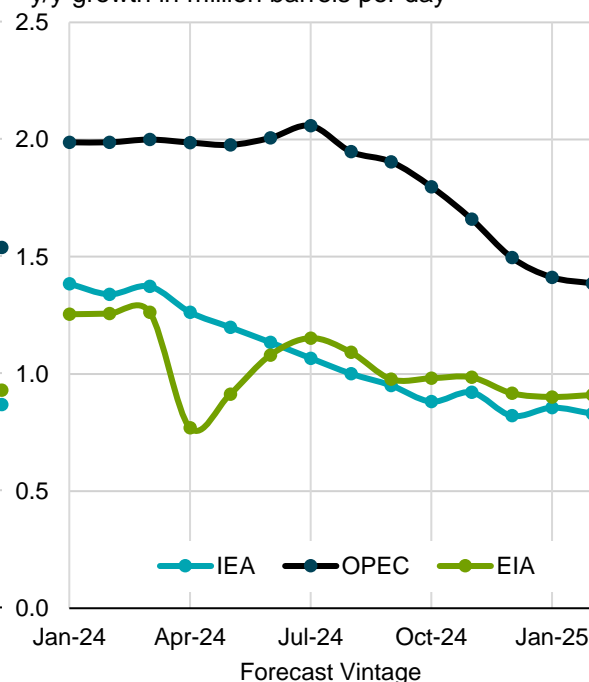
y/y growth in million barrels per day



Non-OECD Demand Growth

Evolution of 2024 Forecasts

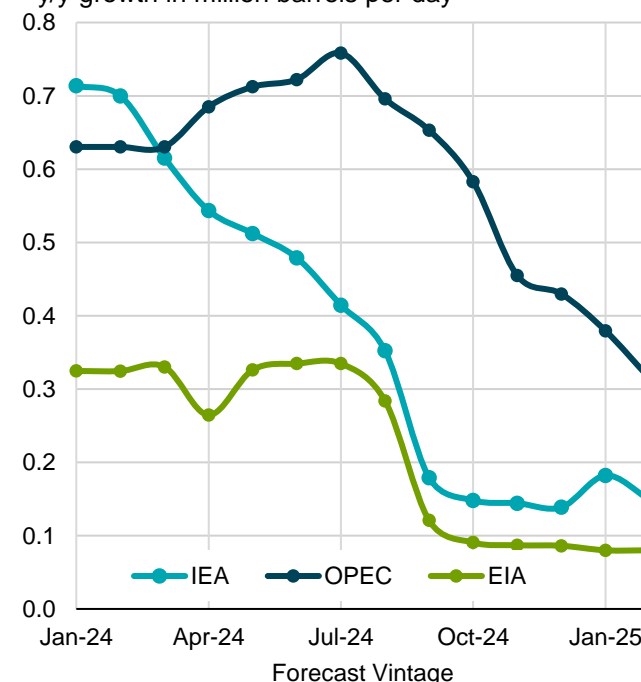
y/y growth in million barrels per day



China Demand Growth

Evolution of 2024 Forecasts

y/y growth in million barrels per day



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

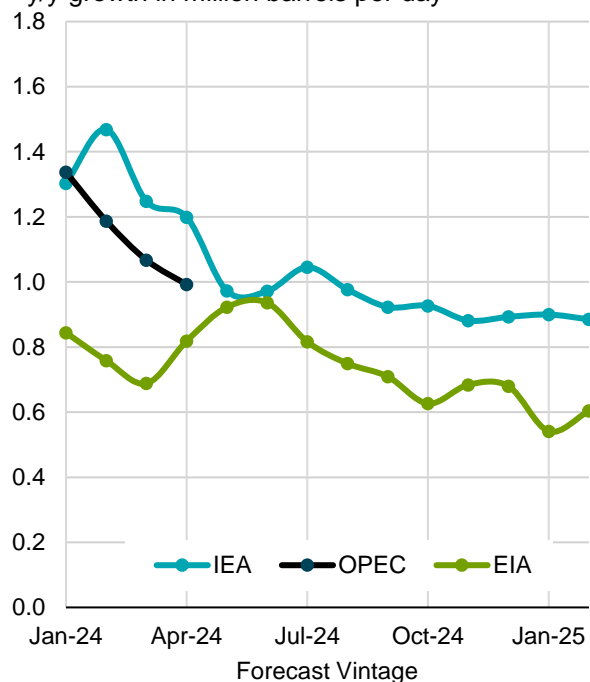
Evolution of 2024 Annual Non-OPEC Supply Growth Forecasts

- A gap of approximately 0.3 mb/d gap exists between the EIA and IEA's non-OPEC supply growth forecasts.
- Agencies continue to show more alignment on US supply growth forecasts.

Non-OPEC Supply Growth

Evolution of 2024 Forecasts

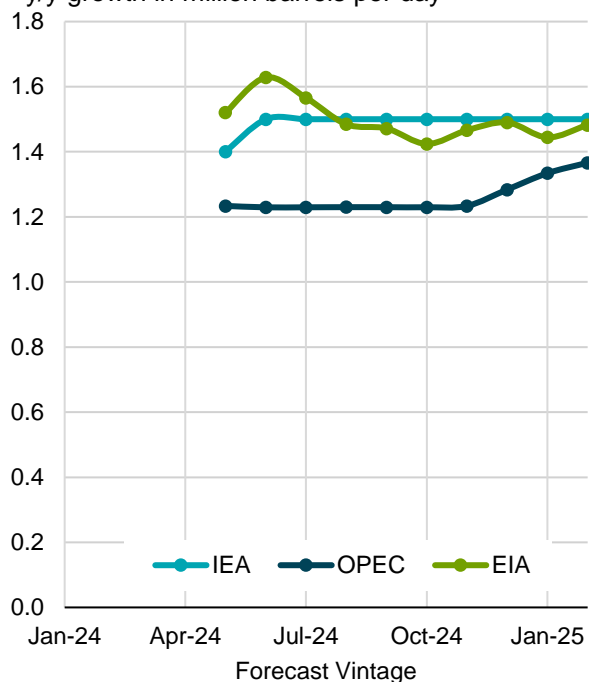
y/y growth in million barrels per day



Non-DoC Supply Growth

Evolution of 2024 Forecasts

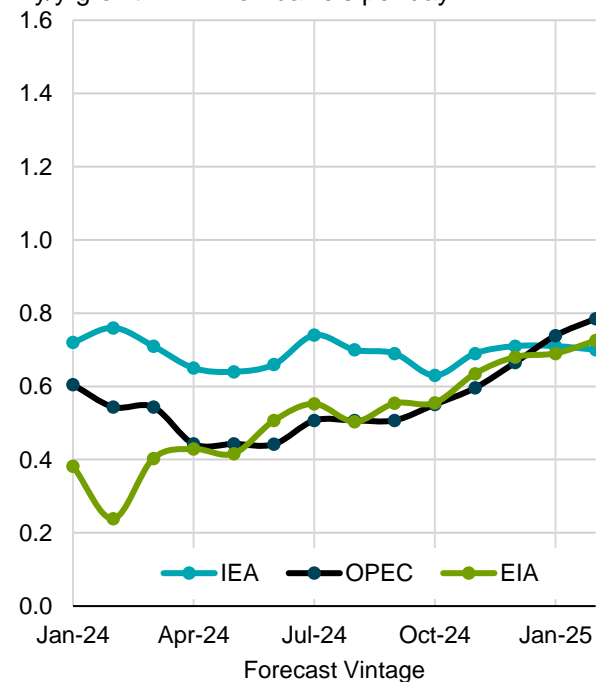
y/y growth in million barrels per day



US 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 has maintained its projection for global oil demand growth in 2025, expecting an increase of 1.4 mb/d y/y, unchanged from last month's assessment.
- The IEA has increased its global oil demand growth projection for 2025 by 0.1 mb/d y/y, with the adjustment primarily reflecting revised estimates for the second and third quarters of the year.

		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	102.7	103.8	104.9	104.6	104.0	1.1	0.0	0.1	0.2	-0.1	0.0	0.1
	OPEC	104.2	104.3	105.5	106.7	105.2	1.4	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	103.8	103.8	104.5	104.5	104.1	1.4	0.2	0.0	0.0	-0.1	0.0	0.0
OECD Demand	IEA	45.2	45.5	46.1	45.9	45.7	0.0	0.1	0.0	0.0	-0.1	0.0	0.0
	OPEC	44.9	45.6	46.5	46.6	45.9	0.1	0.0	0.0	0.0	0.1	0.0	0.0
	EIA	45.8	45.4	46.3	46.2	45.9	0.2	0.2	0.0	0.0	-0.1	0.0	0.0
Non-OECD Demand	IEA	57.5	58.3	58.7	58.7	58.3	1.1	0.0	0.1	0.1	0.0	0.0	0.0
	OPEC	59.3	58.7	59.0	60.1	59.3	1.3	0.0	0.0	0.0	-0.1	0.0	0.0
	EIA	58.1	58.3	58.2	58.2	58.2	1.1	0.0	0.0	0.0	0.0	0.0	0.0
Non-OPEC Supply* and OPEC NGLs	IEA	76.0	77.1	77.8	78.3	77.3	1.5	-0.1	-0.3	-0.2	-0.1	-0.1	-0.1
	EIA	76.5	77.4	78.2	78.5	77.6	1.6	0.0	0.2	0.3	0.2	0.2	-0.1
Non-DoC Supply* and DoC NGLs	IEA	61.6	62.7	63.3	63.7	62.8	1.4	0.0	-0.1	-0.1	0.0	-0.1	-0.1
	OPEC	62.3	62.4	62.6	63.1	62.6	1.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
	EIA	62.6	63.3	64.1	64.3	63.6	1.7	0.1	0.2	0.3	0.2	0.2	0.0
Call on OPEC	IEA	26.7	26.7	27.1	26.3	26.7	-0.4	0.1	0.4	0.3	-0.1	0.2	0.2
	EIA	27.3	26.4	26.3	26.0	26.5	-0.2	0.1	-0.2	-0.2	-0.3	-0.1	0.1
Call on DoC Crude	IEA	41.1	41.1	41.6	40.9	41.2	-0.3	0.0	0.2	0.3	-0.1	0.1	0.2
	OPEC	41.9	41.9	42.9	43.6	42.6	0.4	0.1	0.1	0.1	0.1	0.1	0.1
	EIA	41.2	40.4	40.4	40.1	40.5	-0.3	0.0	-0.2	-0.2	-0.3	-0.2	0.1
Global Stock Change and Misc. to Balance**	EIA	-0.5	0.5	0.7	1.1	0.4		0.0	0.2	0.2	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

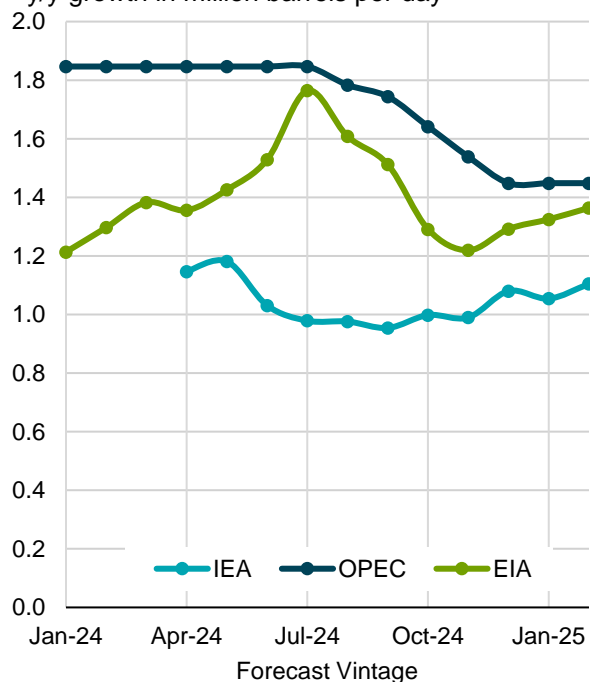
Evolution of 2025 Annual Demand Growth Forecasts

- OPEC maintains its global oil demand growth forecast at approximately 1.4 mb/d y/y for three consecutive months.
- IEA slightly increases its forecast of non-OECD demand growth to approximately 1.14 mb/d year-over-year, with an increase of 40 kb/d relative to last month's assessment.

Global Demand Growth

Evolution of 2025 Forecasts

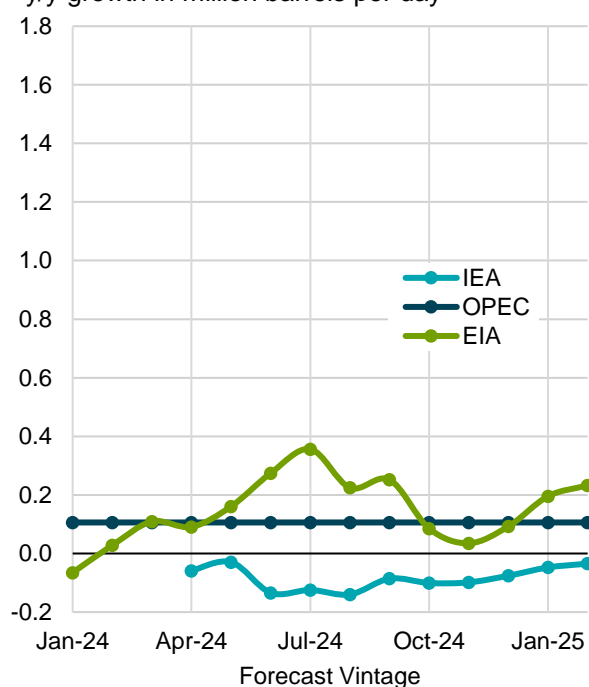
y/y growth in million barrels per day



OECD Demand Growth

Evolution of 2025 Forecasts

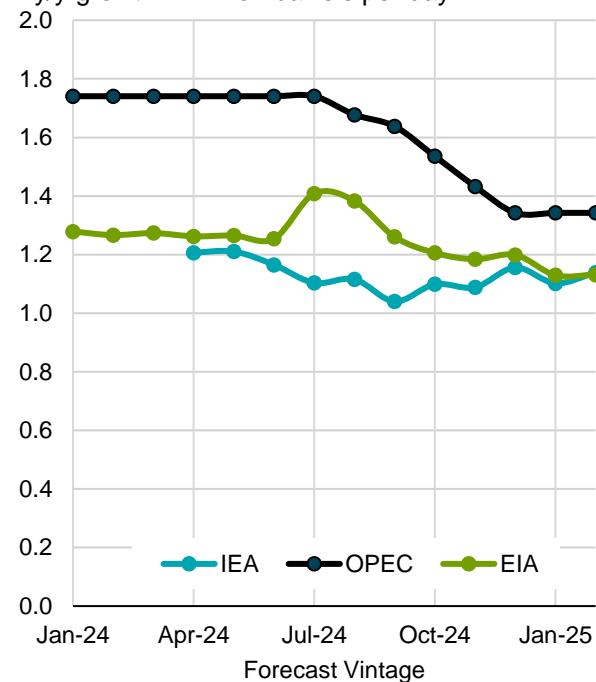
y/y growth in million barrels per day



Non-OECD Demand Growth

Evolution of 2025 Forecasts

y/y growth in million barrels per day

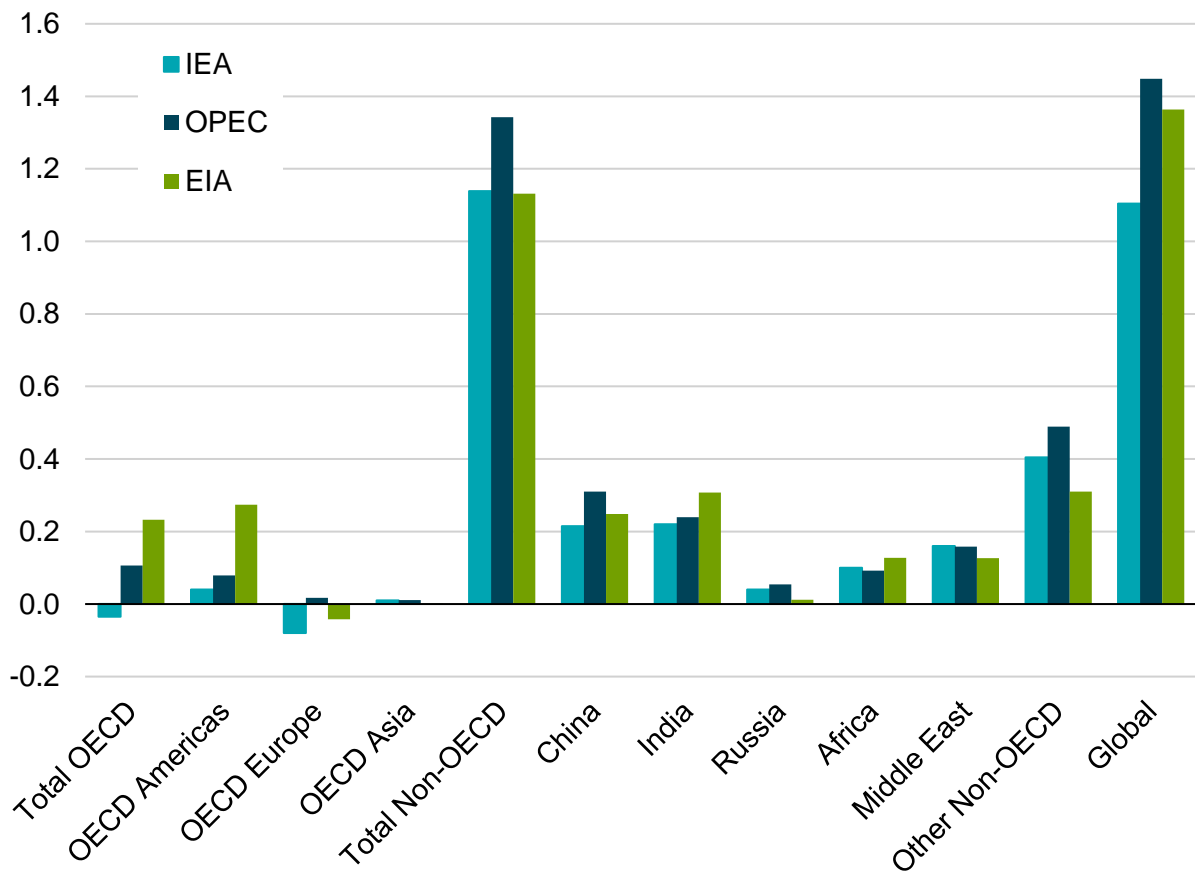


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

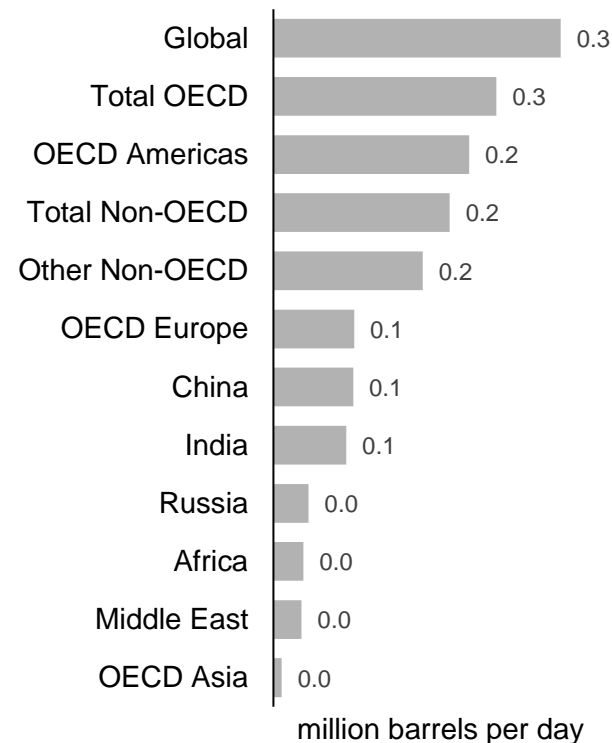
EIA estimates of global demand growth forecasts for OECD Americas are ~0.2 mb/d higher than those projected by the IEA and OPEC

2025 Demand Growth Forecasts by Region

y/y growth in million barrels per day



Range in 2025 Demand Growth Forecasts



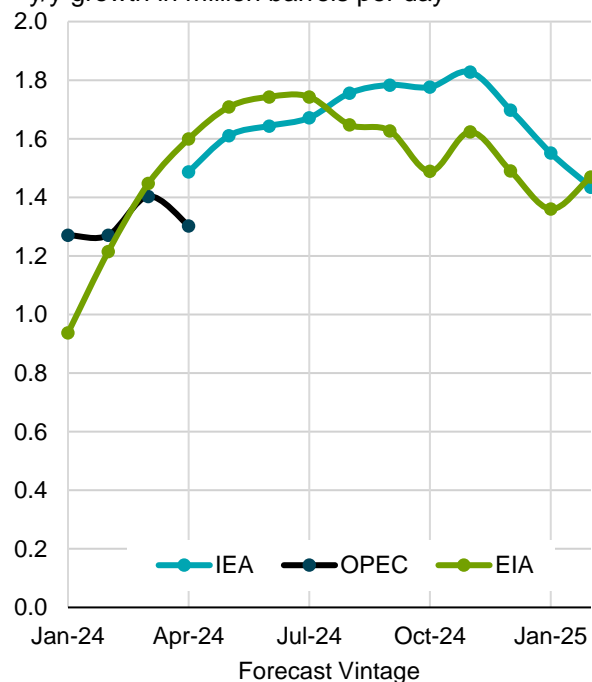
Evolution of 2025 Annual Non-OPEC Supply Growth Forecasts

- OPEC revised down its non-DoC supply and DoC NGLs growth by approximately 0.1 mb/d y/y.
- The IEA and EIA project almost similar estimates for non-OPEC supply growth at around 1.43-1.47 mb/d year-on-year, respectively

Non-OPEC Supply Growth

Evolution of 2025 Forecasts

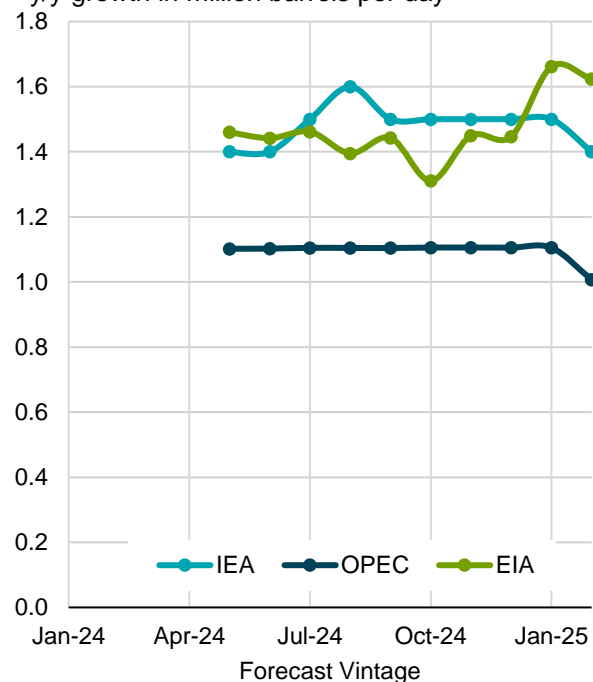
y/y growth in million barrels per day



Non-DoC Supply Growth

Evolution of 2025 Forecasts

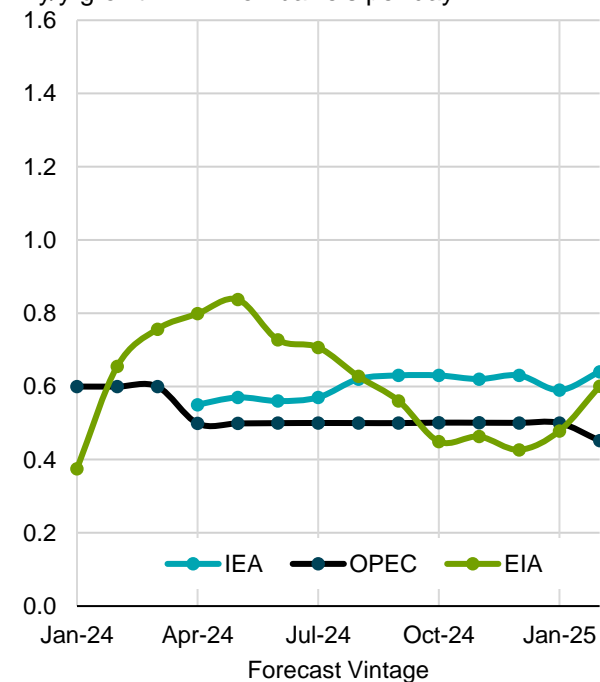
y/y growth in million barrels per day



US Supply Growth

Evolution of 2025 Forecasts

y/y growth in million barrels per day



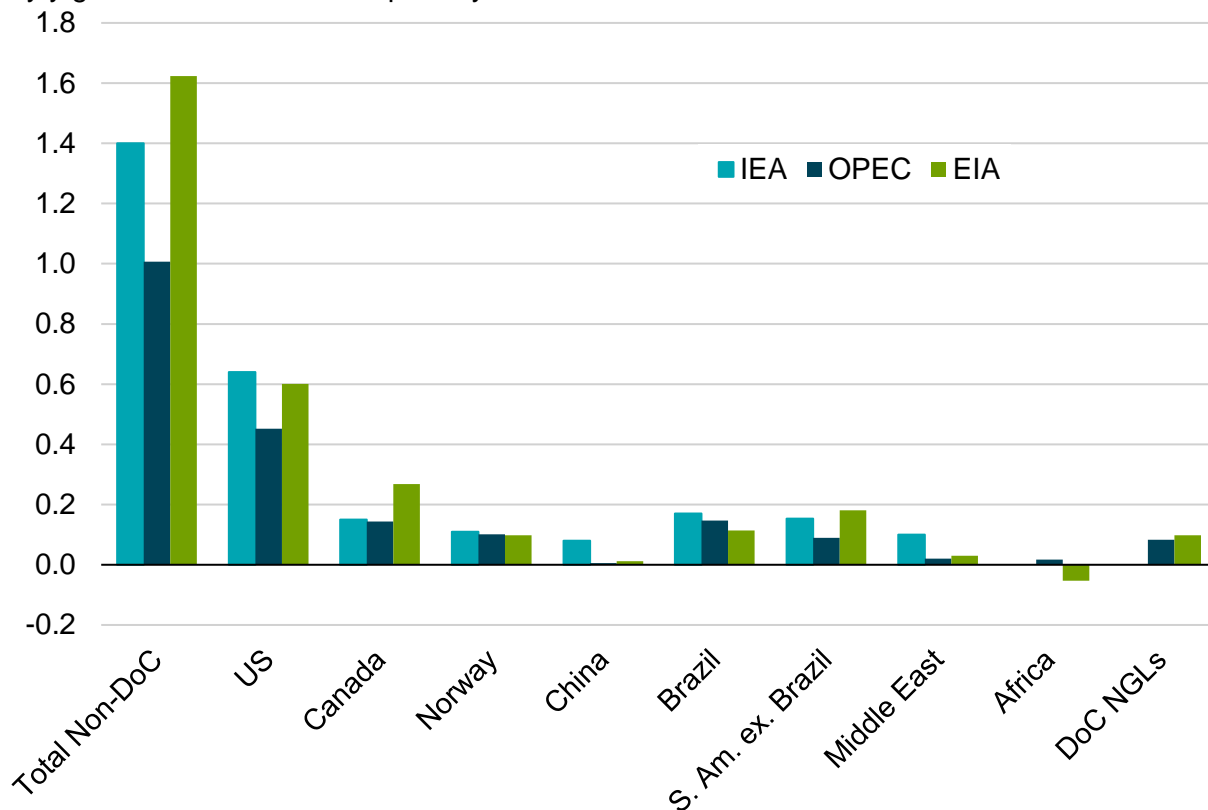
Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

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+)

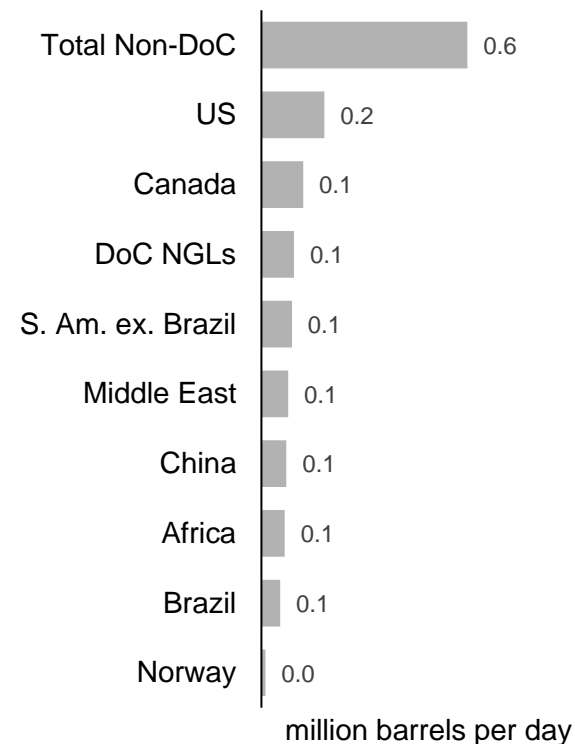
Divergence in total non-DoC supply growth forecasts between EIA and OPEC is more than 0.6 mb/d y/y

2025 Supply Growth Forecasts by Region

y/y growth in million barrels per day



Range in 2025 Supply Growth Forecasts

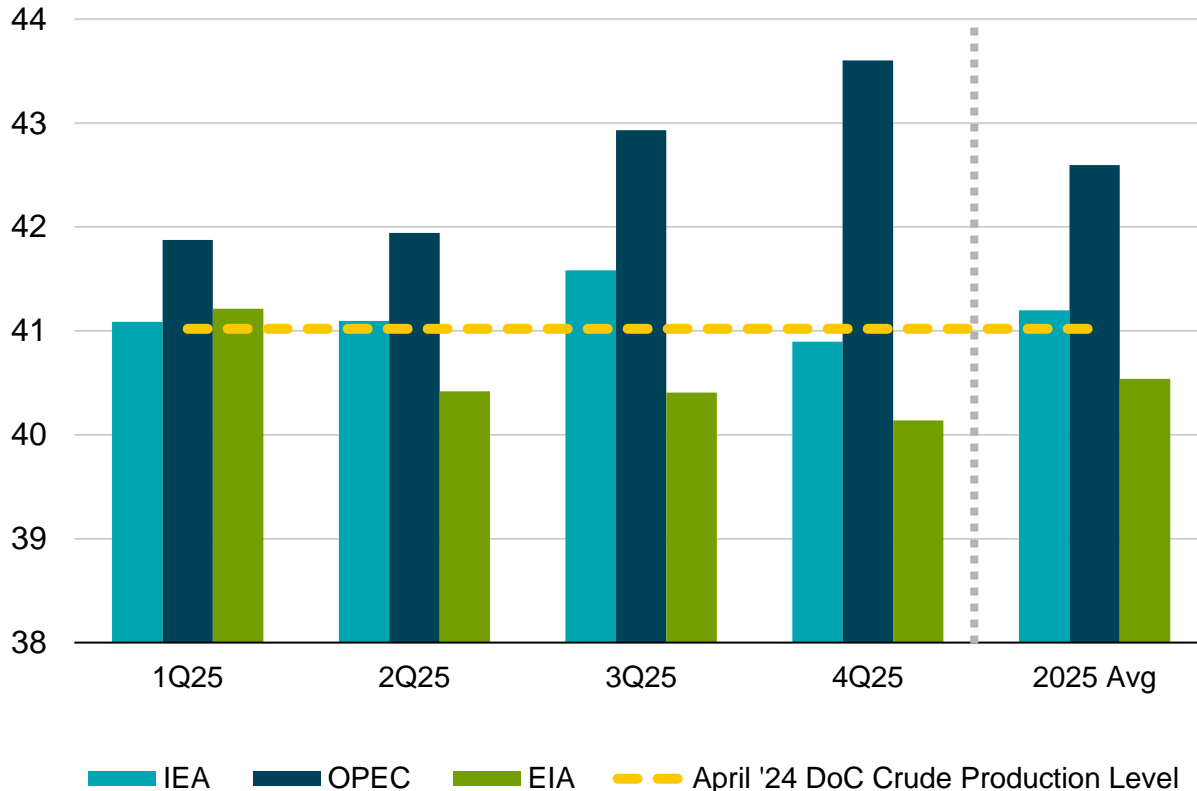


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

The gap in OPEC's 'call on DoC' compared to IEA and EIA forecasts reaches 2.7 mb/d and 3.5 mb/d in Q4 2025, respectively

2025 Call on DoC and Recent DoC Production Levels

million barrels per day



- The “call on DoC crude” is a calculation and not a forecast of actual production.
- The “call on DoC” estimates what OPEC+ would need to produce to balance global supply and demand.
- It is estimated by subtracting a forecast for non-DoC production and DoC NGLs from global demand.

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

2026 Outlook Comparison

Summary of 2026 Balances and Revisions

- OPEC's forecasts indicate that global oil demand will remain unchanged at 1.4 mb/d y/y for 2026, driven by growth in non-OECD demand.
- Compared to last month's assessment, the EIA's non-OPEC supply forecast sees a 0.3 mb/d increase for the full year of 2026, to 78.9 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												
	OPEC	105.6	105.7	107.1	108.0	106.6	1.4	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	104.6	104.9	105.6	105.6	105.2	1.0	0.0	0.1	0.1	0.0	0.0	0.0
OECD Demand	IEA												
	OPEC	45.1	45.7	46.7	46.7	46.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0
	EIA	45.7	45.5	46.3	46.2	45.9	0.0	0.1	0.1	0.1	0.0	0.1	0.0
Non-OECD Demand	IEA												
	OPEC	60.5	60.0	60.5	61.3	60.6	1.3	0.0	0.0	0.0	-0.1	0.0	0.0
	EIA	58.9	59.4	59.3	59.4	59.2	1.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-OPEC Supply* and OPEC NGLs	IEA												
	EIA	78.3	78.8	79.1	79.3	78.9	1.2	0.4	0.4	0.3	0.3	0.3	0.1
Non-DoC Supply* and DoC NGLs	IEA												
	OPEC	63.5	63.4	63.7	64.4	63.7	1.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1
	EIA	64.1	64.6	64.9	65.1	64.7	1.1	0.4	0.4	0.3	0.3	0.3	0.1
Call on OPEC	IEA												
	EIA	26.3	26.1	26.5	26.3	26.3	-0.2	-0.3	-0.3	-0.2	-0.3	-0.3	-0.2
Call on DoC Crude	IEA												
	OPEC	42.2	42.4	43.4	43.6	42.9	0.3	0.2	0.2	0.2	0.2	0.2	0.1
	EIA	40.5	40.3	40.7	40.5	40.5	0.0	-0.3	-0.3	-0.3	-0.3	-0.3	-0.1
Global Stock Change and Misc. to Balance**	IEA												
	OPEC												
	EIA												

Source: OPEC MOMR and EIA STEO.

* Includes biofuels and processing gains.

** Only EIA publishes a forecast for global stock changes. There is no data for IEA

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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