

March 2025

IEF Comparative Analysis

Of Monthly Oil Market Reports

IEF

iea



eia

Summary and Oil Market Context

Demand

OPEC has maintained its global oil demand growth forecast for 2025 at approximately 1.4 mb/d for the fourth consecutive month. For 2026, global demand is projected to continue at the same pace, with a forecasted global demand growth of 1.4 mb/d. The OECD sees demand increasing by 0.1 mb/d and non-OECD by approximately 1.3 mb/d in both 2025 and 2026.

The EIA has revised its global oil demand growth forecast downward by 0.1 mb/d to 1.3 mb/d y/y for 2025, compared to last month's assessment. For 2026, the forecast indicates an increase in global demand growth by 0.1 mb/d to 1.2 mb/d y/y, driven by rising demand from non-OECD Asia. Transportation demand in India is expected to lead the growth in liquid fuels consumption, with an increase of 0.3 mb/d in both 2025 and 2026. China's liquid fuels demand growth is forecast to rise by approximately 0.3 mb/d in 2025 and 0.2 mb/d in 2026.

The IEA has adjusted its global oil demand growth forecast downward by 0.1 mb/d to 1.0 mb/d y/y for 2025, an increase from 830 kb/d in 2024. Around 60% of this year's growth will be driven by Chinese petrochemical feedstocks. OECD demand growth sees a decline of 0.1 mb/d y/y, while non-OECD demand growth increases by 1.1 mb/d y/y.

Supply

OPEC has maintained its forecast for non-DoC liquids production and DoC NGLs growth, keeping it unchanged at approximately 1.1 mb/d year-on-year for both 2025 and 2026. This growth is primarily driven by the United States, Brazil, and Canada in both years. The average non-DoC liquids supply and DoC NGLs are projected to be around 62.6 mb/d in 2025 and approximately 63.7 mb/d in 2026.

The EIA has maintained its forecast for non-OPEC supply growth unchanged at 1.5 mb/d y/y for 2025 relative to last month's assessment, while increasing the 2026 forecast growth by 0.1 mb/d to 1.4 mb/d y/y. The EIA has revised down the forecast growth of non-DoC supply by 0.1 mb/d to 1.6 mb/d y/y. For 2026, the growth forecast of non-DoC supply will increase by more than 0.1 mb/d to 1.2 mb/d y/y. The growth from countries outside OPEC+ will drive production growth, mainly from the US, Canada, Brazil, and Guyana. The US has maintained its crude production forecast at 13.6 mb/d for 2025 while increasing its production forecast by 0.1 mb/d to 13.8 mb/d for 2026, relative to last month's estimates.

The IEA's non-DoC liquid supply growth forecast for 2025 sees an increase of 0.1 mb/d to 1.5 mb/d y/y, relative to last month's assessment. The non-OPEC supply and OPEC NGLs forecast from the IEA also shows an increase of 0.1 mb/d to 1.6 mb/d y/y.

The divergence across the three agencies for Non-Doc supply and DoC NGLs is approximately 0.5 mb/d y/y.

2024 Outlook Comparison

Summary of 2024 Balances and Revisions

- The IEA lowered its global demand growth forecasts slightly from around 0.9 mb/d last month to 0.8 mb/d year-over-year.
- The EIA has revised its growth estimates for global demand upward by 0.1 mb/d to 1.0 mb/d y/y.

		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	103.8	103.6	102.9	0.8	0.0	0.0	0.1	-0.2	0.0	0.0
	OPEC												
	EIA	102.0	102.9	103.1	103.5	102.9	1.0	0.1	0.1	0.1	0.1	0.1	0.1
OECD Demand	IEA	44.8	45.6	46.2	46.1	45.7	0.0	0.0	0.0	-0.2	0.0	0.0	
	OPEC												
	EIA	44.8	45.6	46.2	46.4	45.7	0.1	0.0	0.0	0.1	0.1	0.1	
Non-OECD Demand	IEA	56.5	57.2	57.6	57.6	57.2	0.8	0.0	0.1	0.1	0.0	0.0	
	OPEC												
	EIA	57.2	57.3	56.9	57.2	57.1	0.9	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	
	EIA	75.4	76.0	76.0	76.7	76.0	0.7	0.0	-0.1	-0.1	0.0	-0.1	
Non-DoC Supply* and DoC NGLs	IEA	60.3	61.4	61.7	62.1	61.4	1.5	0.0	0.0	-0.1	0.0	0.0	
	OPEC												
	EIA	60.8	61.8	62.0	62.9	61.9	1.5	0.0	-0.1	-0.1	0.0	-0.1	
Call on OPEC Crude	IEA	26.4	27.0	27.7	27.4	27.1	-0.1	0.0	0.0	0.1	-0.1	0.0	
	EIA	26.6	26.9	27.0	26.8	26.8	0.3	0.1	0.1	0.2	0.1	0.1	
Call on DoC Crude	IEA	41.0	41.4	42.1	41.5	41.5	-0.7	0.0	0.0	0.2	-0.2	0.0	
	OPEC												
	EIA	41.2	41.1	41.0	40.6	41.0	-0.5	0.1	0.1	0.2	0.1	0.1	
Global Stock Change and Misc to Balance**	IEA	0.5	0.4					0.0					
	OPEC	0.0	0.0					0.0					
	EIA	0.2	-0.1	-0.3	-0.1	-0.1		-0.1	-0.1	-0.2	-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

Unavailable this month

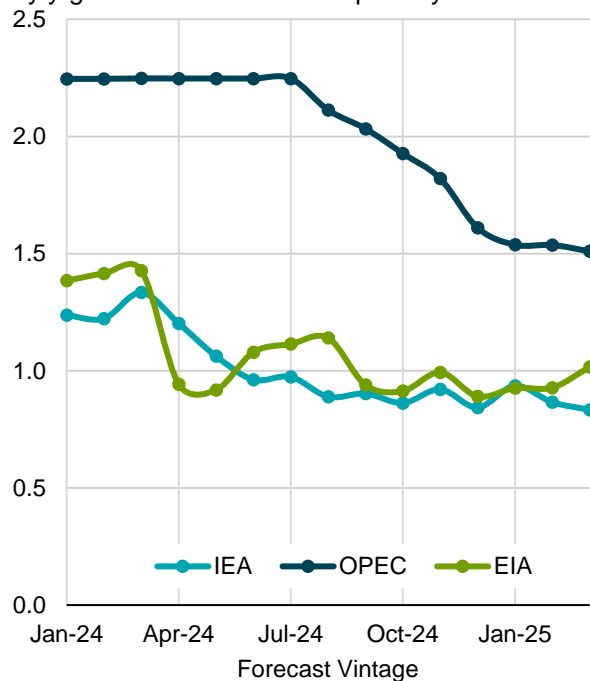
Evolution of 2024 Annual Demand Growth Forecasts

- Global demand growth estimates from the IEA declined slightly to about 0.83 million barrels per day year-over-year.
- The EIA has adjusted its growth estimates for OECD demand upward by more than 50 kb/d.

Global Demand Growth

Evolution of 2024 Forecasts

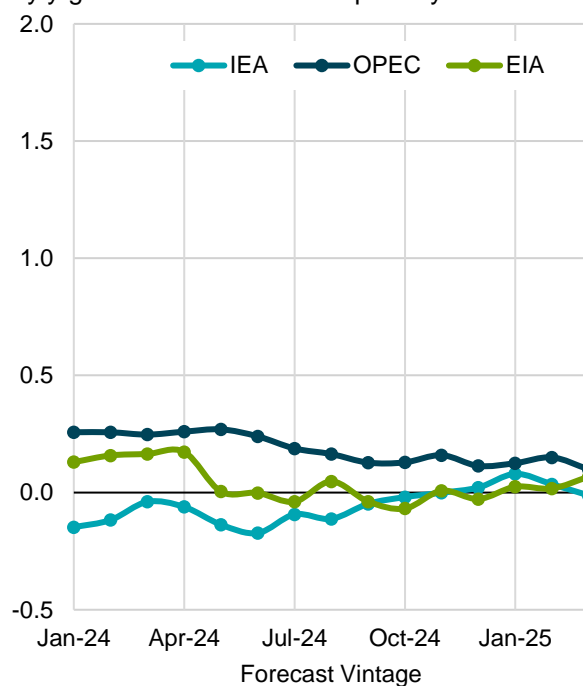
y/y growth in million barrels per day



OECD Demand Growth

Evolution of 2024 Forecasts

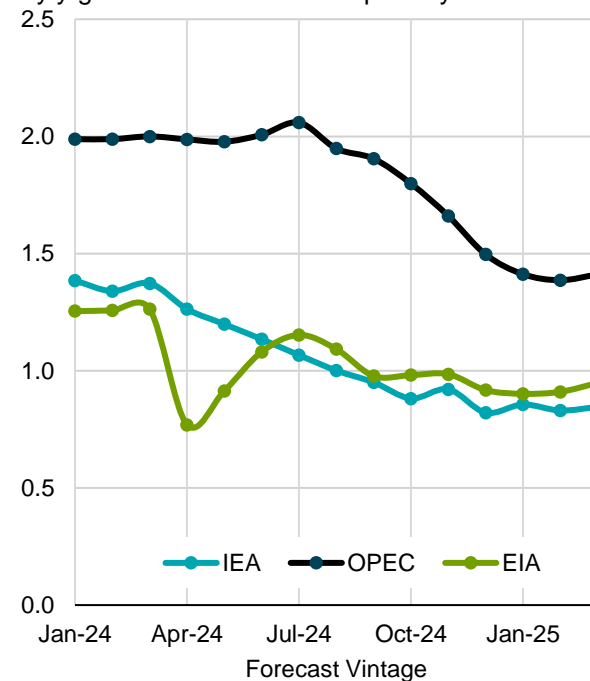
y/y growth in million barrels per day



Non-OECD Demand Growth

Evolution of 2024 Forecasts

y/y growth in million barrels per day



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

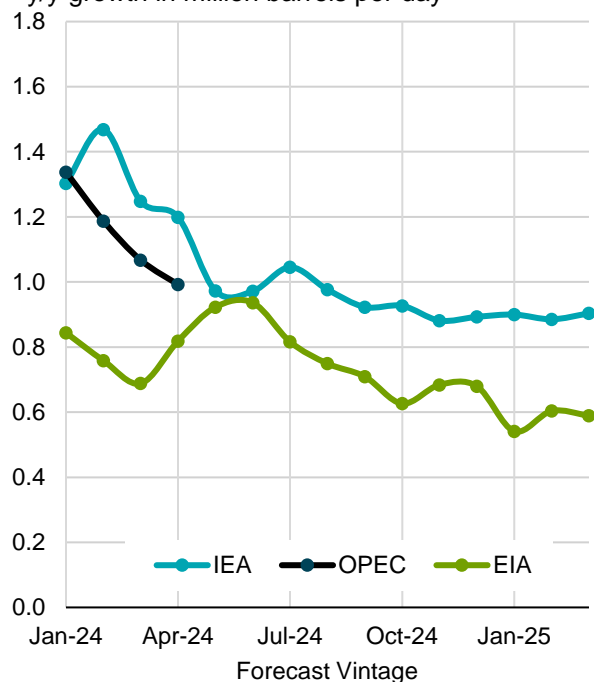
Evolution of 2024 Annual Non-OPEC Supply Growth Forecasts

- Non-DoC supply growth for EIA and OPEC shows a moderate declining pattern.
- The divergence between the EIA and the IEA in non-OPEC supply growth exceeds 0.3 mb/d.

Non-OPEC Supply Growth

Evolution of 2024 Forecasts

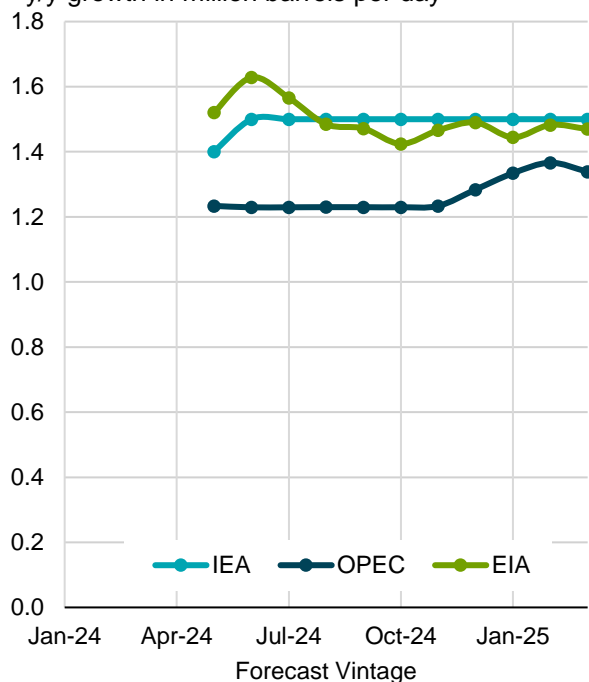
y/y growth in million barrels per day



Non-DoC Supply Growth

Evolution of 2024 Forecasts

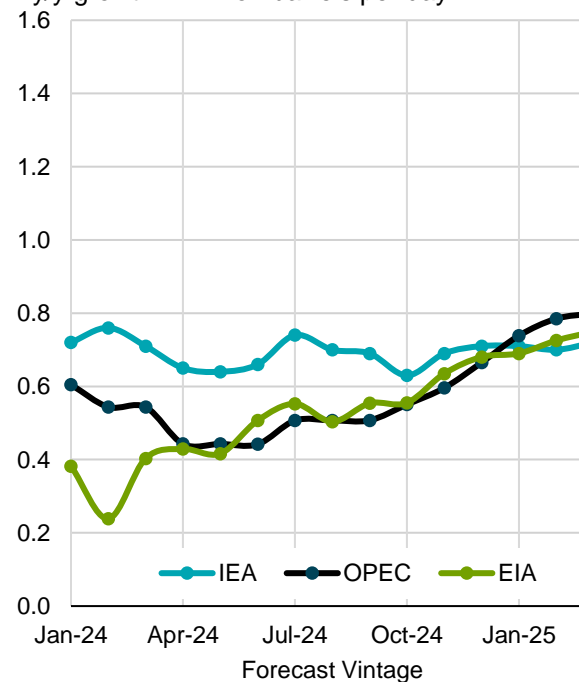
y/y growth in million barrels per day



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 at 1.4 mb/d y/y and expects the average global demand to be about 105.2 mb/d.
- Global demand growth forecasts from the EIA decline by 0.1 mb/d to 1.3 mb/d y/y, driven by a decline from OECD demand.

		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	103.8	104.9	104.4	103.9	1.0	-0.2	0.0	0.0	-0.2	-0.1	-0.1
	OPEC	104.2	104.4	105.3	106.7	105.2	1.4	0.0	0.1	-0.2	0.0	0.0	0.0
	EIA	103.9	103.7	104.5	104.4	104.1	1.3	0.0	0.0	0.0	0.0	0.0	-0.1
OECD Demand	IEA	45.1	45.5	46.1	45.8	45.6	-0.1	0.0	0.0	-0.1	-0.1	-0.1	0.0
	OPEC	44.9	45.7	46.3	46.6	45.9	0.1	0.0	0.0	-0.1	0.0	0.0	0.0
	EIA	45.8	45.4	46.2	46.2	45.9	0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1
Non-OECD Demand	IEA	57.4	58.3	58.8	58.7	58.3	1.1	-0.1	0.0	0.0	0.0	0.0	-0.1
	OPEC	59.3	58.8	59.0	60.2	59.3	1.3	0.0	0.1	0.0	0.0	0.0	0.0
	EIA	58.1	58.4	58.2	58.3	58.2	1.1	0.0	0.0	0.0	0.0	0.0	0.0
Non-OPEC Supply* and OPEC NGLs	IEA	75.9	77.2	77.9	78.5	77.4	1.6	0.0	0.1	0.1	0.2	0.1	0.1
	EIA	76.6	77.2	77.9	78.4	77.6	1.5	0.1	-0.1	-0.2	-0.1	-0.1	0.0
Non-DoC Supply* and DoC NGLs	IEA	61.7	62.7	63.4	64.0	62.9	1.5	0.1	0.0	0.1	0.3	0.1	0.1
	OPEC	62.3	62.4	62.6	63.1	62.6	1.1	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	62.6	63.2	63.8	64.3	63.5	1.6	0.0	-0.2	-0.2	-0.1	-0.1	-0.1
Call on OPEC	IEA	26.6	26.6	27.0	26.0	26.5	-0.6	-0.1	-0.1	-0.1	-0.3	-0.2	-0.2
	EIA	27.3	26.5	26.5	26.0	26.6	-0.3	-0.1	0.1	0.2	0.0	0.1	-0.1
Call on DoC Crude	IEA	40.8	41.1	41.5	40.4	41.0	-0.5	-0.3	0.0	-0.1	-0.5	-0.2	-0.2
	OPEC	41.9	42.0	42.7	43.6	42.6	0.3	0.1	0.1	-0.2	0.0	0.0	0.0
	EIA	41.2	40.6	40.7	40.2	40.7	-0.3	0.0	0.1	0.2	0.0	0.1	0.0
Global Stock Change and Misc. to Balance**	EIA	-0.5	-0.1	0.0	0.6	0.0		0.1	-0.5	-0.6	-0.4	-0.4	

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

** Only EIA publishes a forecast for global stock changes

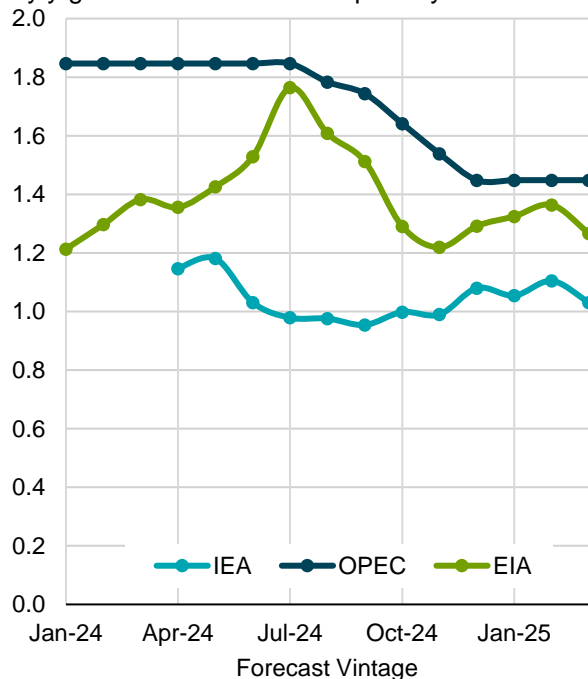
Evolution of 2025 Annual Demand Growth Forecasts

- OPEC maintains its global oil demand growth forecast at approximately 1.4 mb/d y/y for fourth consecutive months.
- Non-OECD demand growth forecasts from the EIA were kept unchanged. OECD demand growth declined by around 0.1 mb/d.

Global Demand Growth

Evolution of 2025 Forecasts

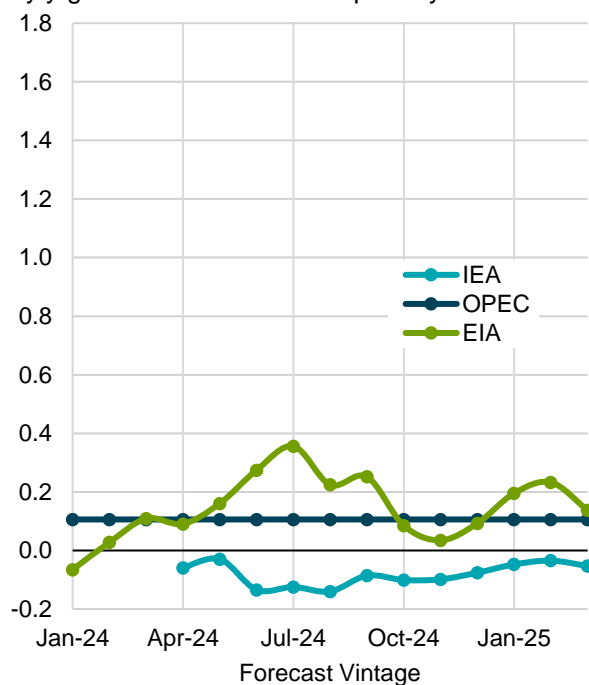
y/y growth in million barrels per day



OECD Demand Growth

Evolution of 2025 Forecasts

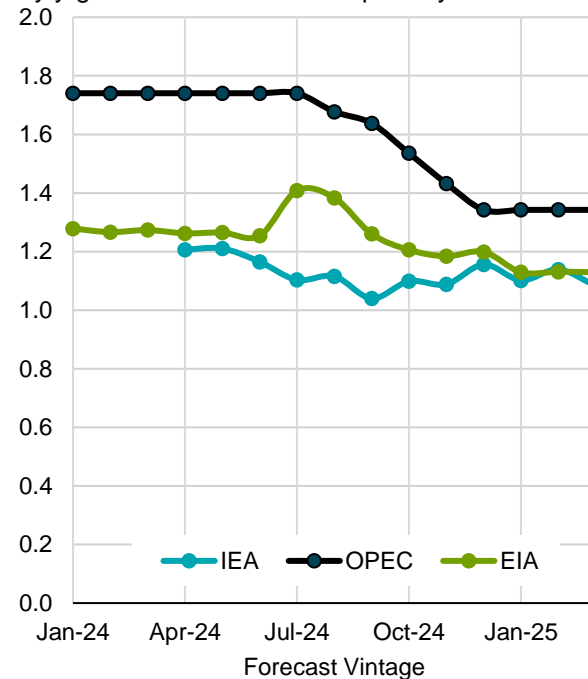
y/y growth in million barrels per day



Non-OECD Demand Growth

Evolution of 2025 Forecasts

y/y growth in million barrels per day

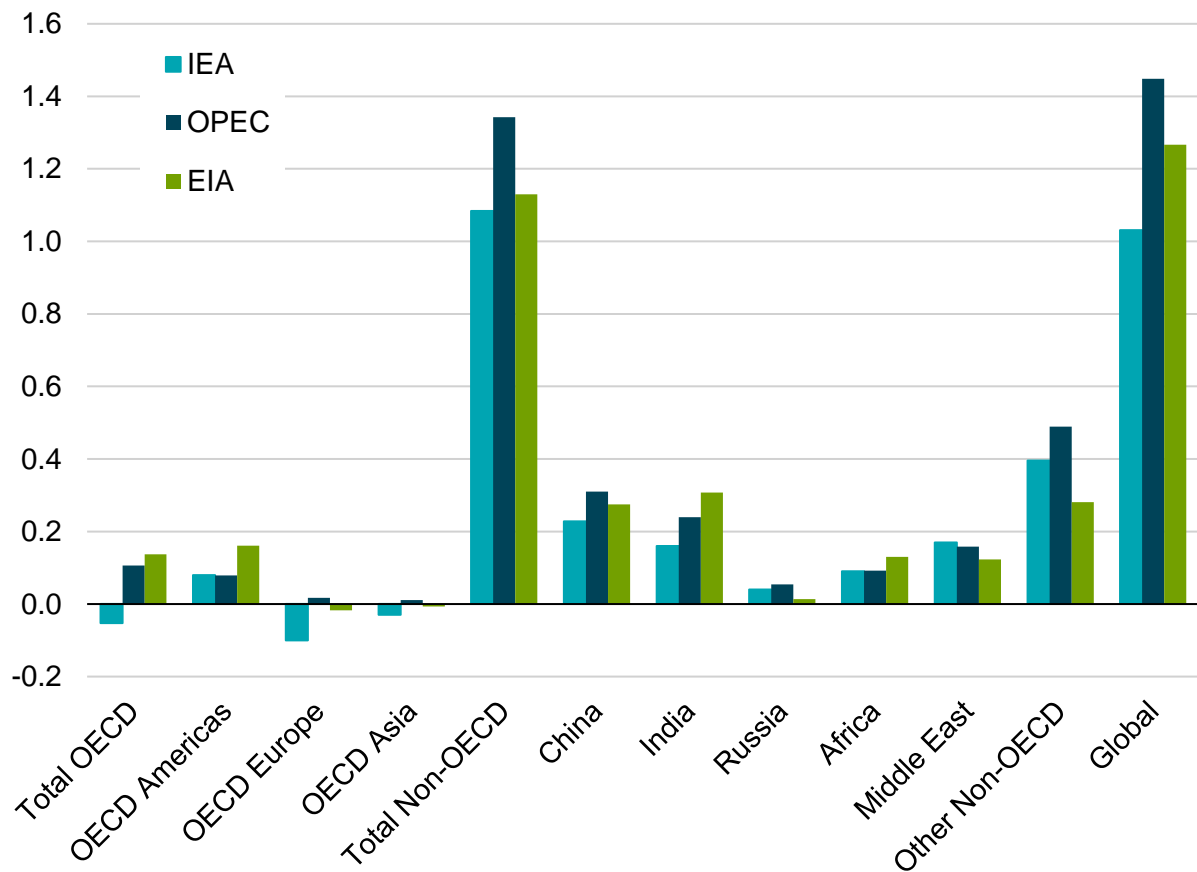


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

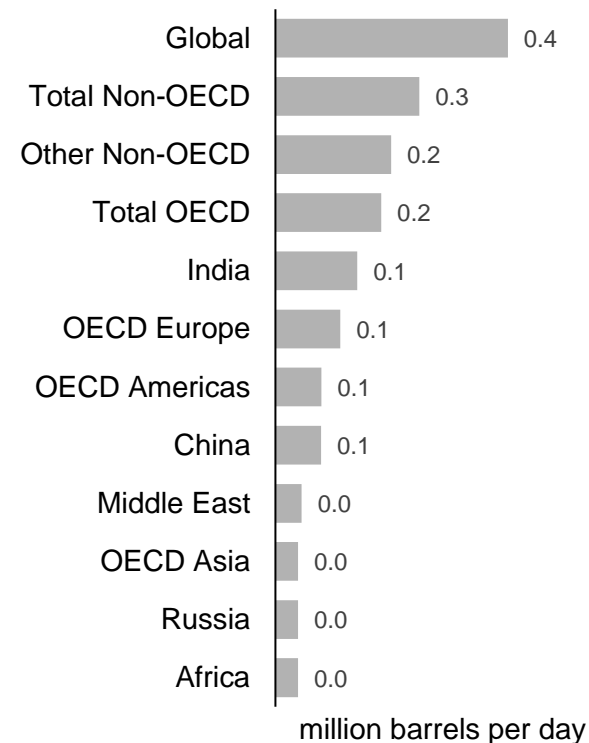
OPEC forecasts total global demand growth still to be ~0.4 mb/d higher than the IEA's forecast

2025 Demand Growth Forecasts by Region

y/y growth in million barrels per day



Range in 2025 Demand Growth Forecasts



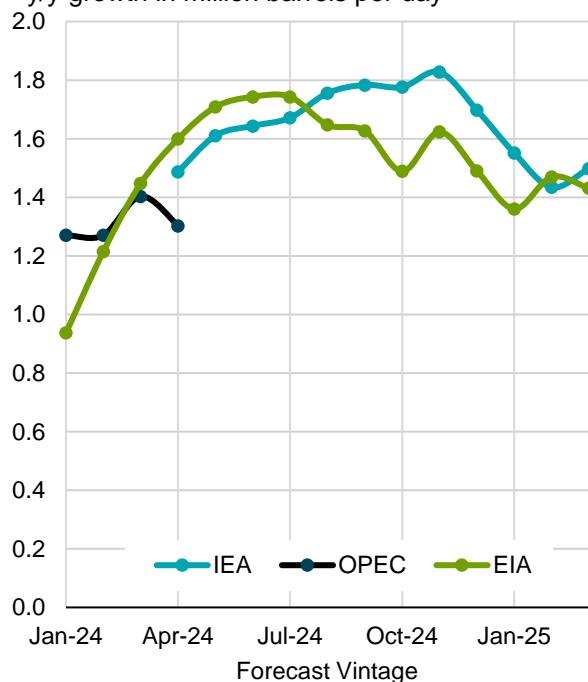
Evolution of 2025 Annual Non-OPEC Supply Growth Forecasts

- OPEC has maintained its non-DoC liquids supply growth at approximately 1.0 mb/d y/y.
- Non-DoC supply growth forecasts from the EIA have declined for the second consecutive month.

Non-OPEC Supply Growth

Evolution of 2025 Forecasts

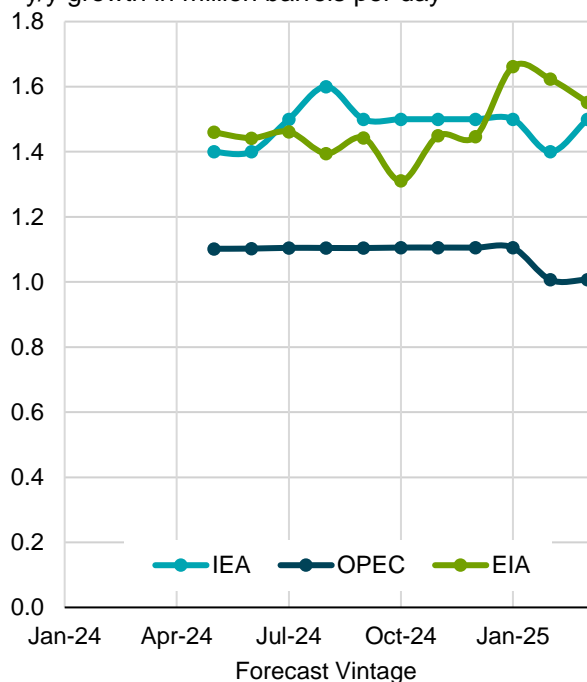
y/y growth in million barrels per day



Non-DoC Supply Growth

Evolution of 2025 Forecasts

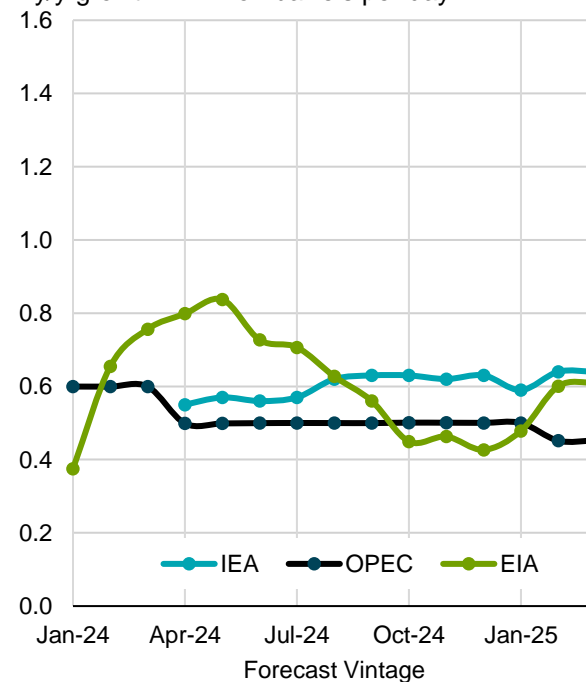
y/y growth in million barrels per day



US Supply Growth

Evolution of 2025 Forecasts

y/y growth in million barrels per day



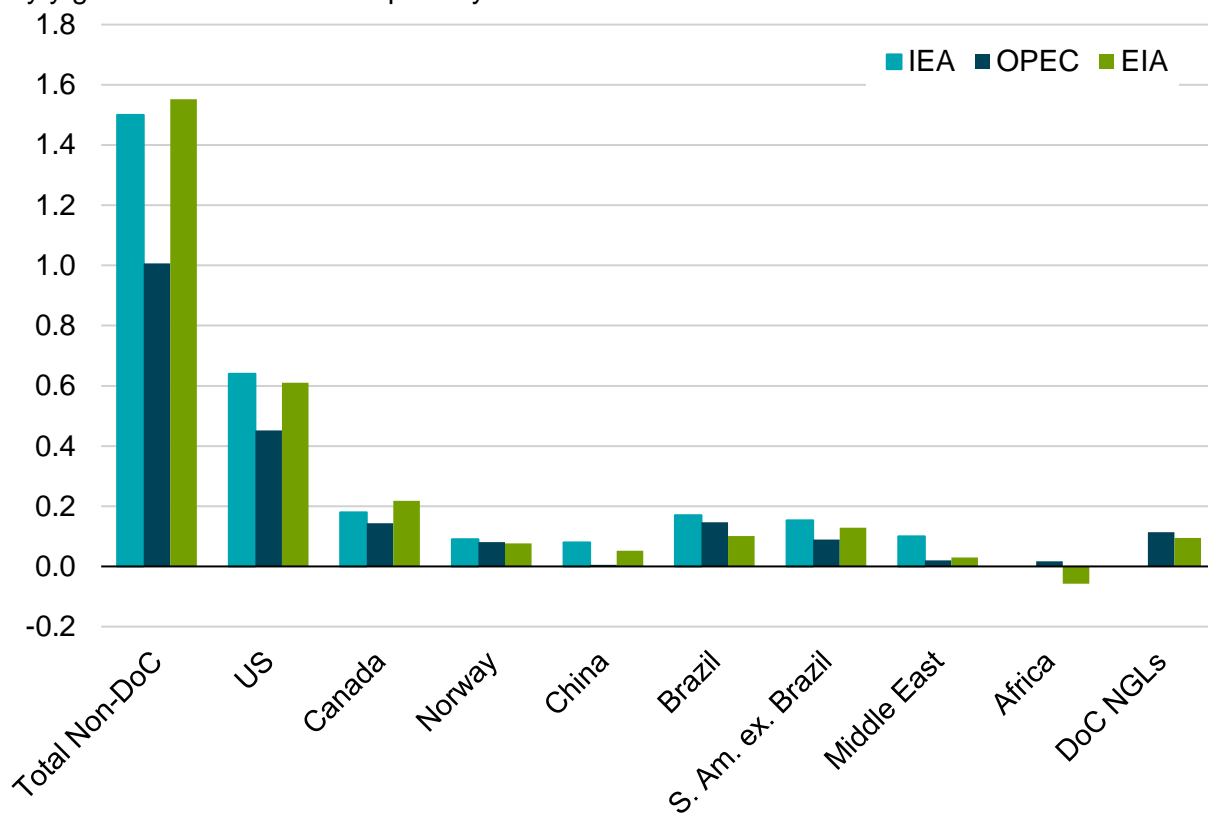
Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

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+)

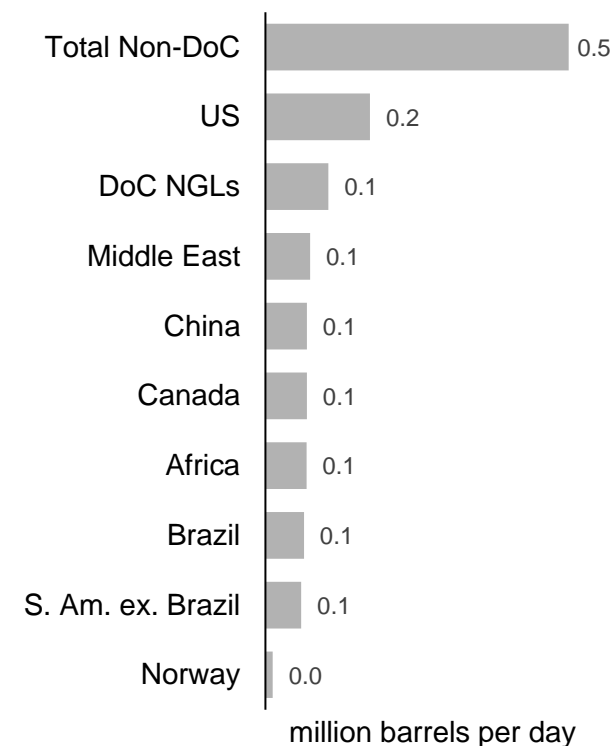
OPEC projects US supply growth to make up around half of the total non-DoC supply growth

2025 Supply Growth Forecasts by Region

y/y growth in million barrels per day



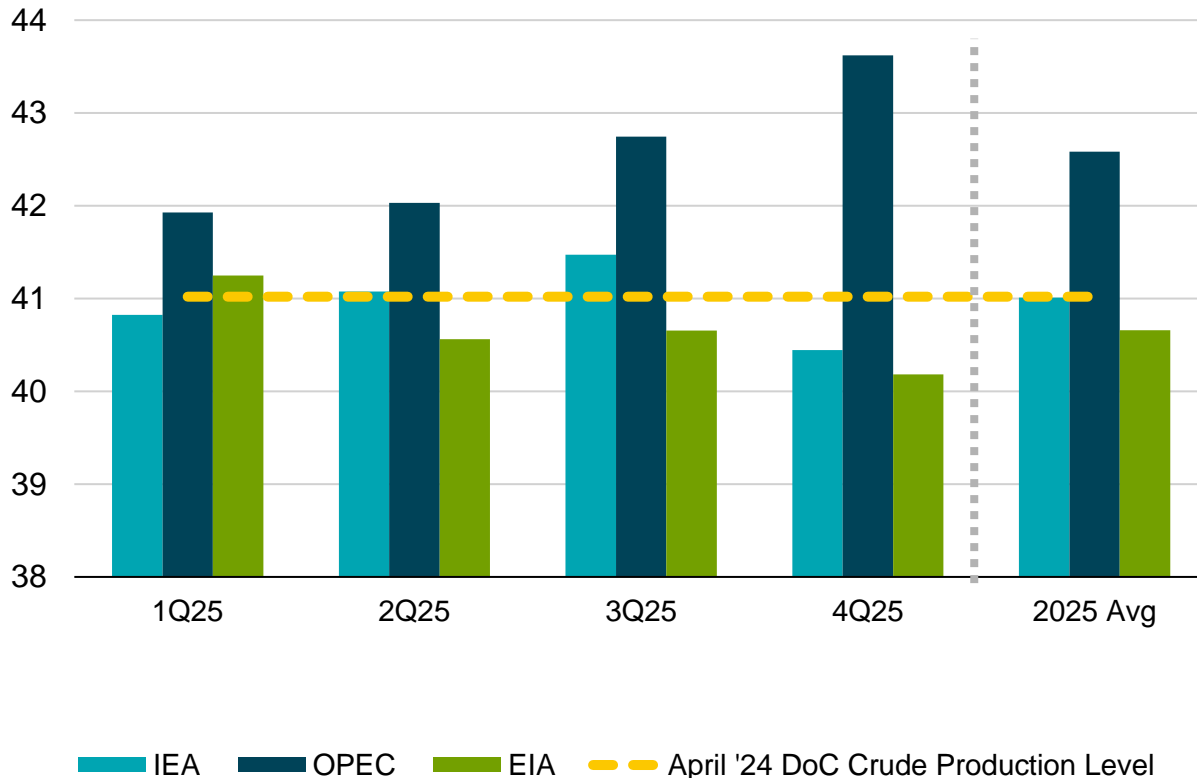
Range in 2025 Supply Growth Forecasts



The difference between OPEC's 'call on DoC' forecast and those of the IEA and EIA varies from 1.6 to approximately 1.9 mb/d

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 the 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 has kept its global oil demand growth forecast unchanged at 1.4 mb/d y/y for 2026.
- The EIA has revised its global demand growth forecast upward by more than 0.1 mb/d to 1.2 mb/d y/y.

		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	105.7	105.8	107.0	108.0	106.6	1.4	0.0	0.1	-0.2	0.0	0.0	0.0
	EIA	104.7	105.0	105.8	105.7	105.3	1.2	0.1	0.1	0.2	0.1	0.1	0.1
OECD Demand	IEA												
	OPEC	45.1	45.7	46.5	46.6	46.0	0.1	0.0	0.0	-0.1	0.0	0.0	0.0
	EIA	45.7	45.5	46.4	46.3	46.0	0.1	0.0	0.0	0.1	0.0	0.0	0.1
Non-OECD Demand	IEA												
	OPEC	60.6	60.1	60.4	61.4	60.6	1.3	0.0	0.1	0.0	0.0	0.0	0.0
	EIA	59.0	59.5	59.4	59.4	59.3	1.1	0.1	0.1	0.1	0.1	0.1	0.0
Non-OPEC Supply* and OPEC NGLs	IEA												
	EIA	78.3	78.8	79.1	79.4	78.9	1.4	0.0	0.0	0.1	0.1	0.0	0.1
Non-DoC Supply* and DoC NGLs	IEA												
	OPEC	63.5	63.4	63.7	64.4	63.7	1.1	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	64.1	64.5	64.9	65.2	64.7	1.2	0.0	0.0	0.0	0.1	0.0	0.1
Call on OPEC	IEA												
	EIA	26.4	26.2	26.6	26.3	26.4	-0.2	0.1	0.1	0.1	0.1	0.1	0.0
Call on DoC Crude	IEA												
	OPEC	42.2	42.5	43.3	43.6	42.9	0.3	0.0	0.1	-0.2	0.0	0.0	0.1
	EIA	40.6	40.4	40.9	40.5	40.6	0.0	0.1	0.1	0.1	0.1	0.1	0.0
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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