

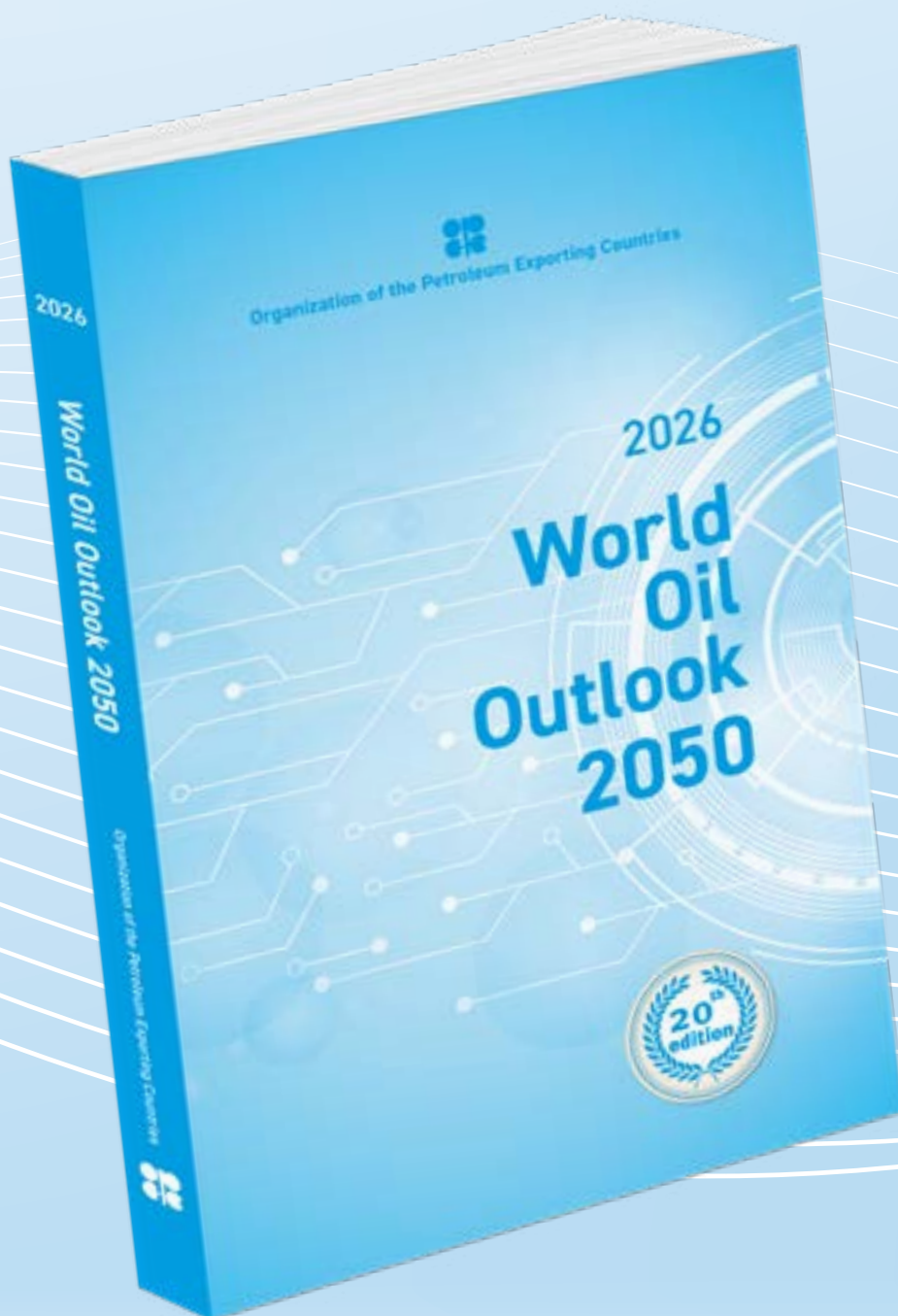


Organization of the
Petroleum Exporting Countries

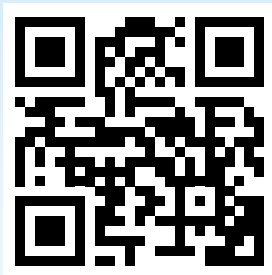
2025

Annual Report





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Organization of the Petroleum Exporting Countries
PR and Information Department

Helferstorferstrasse 17
1010 Vienna, Austria
Telephone: +43 1 211 12-0
Fax: +43 1 216 43 20
www.opec.org

Secretary General

Haitham Al Ghais

Editor-in-Chief

Dr Roberto Arenas Lara, Head, Information Technology Department
and Officer-in-Charge, PR & Information Department

Editors

Maureen MacNeill
Catherine Brannigan Conway

Editorial Coordinator

James Griffin

Design

Carola Bayer and Soojung Jung

Production

Andrea Birnbach

Photographs

Herwig Steiner
Cover and illustrations: Shutterstock

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01

FOREWORD FROM THE SECRETARY GENERAL



Haitham Al Ghais, OPEC Secretary General

The strength of OPEC lies in its people

When I reflect on 2025, what stands out to me most is the extraordinary dedication, professionalism and sense of purpose of the people who make up the OPEC Secretariat.

Every report prepared, every meeting organized, every mission undertaken and every publication produced is the result of the commitment and expertise of colleagues across the Organization. Their work often takes place behind the scenes, but it is essential in supporting our Member Countries and advancing OPEC's core mission.

At its heart, that mission remains unchanged: to contribute to stable and balanced oil markets for the benefit of producers, consumers and the global economy, while helping to ensure that the vital role of oil and its associated products in modern life is better understood.

Looking back on the year, three words capture the spirit of our work: cooperation, collaboration and communication.

Cooperation has always been the foundation of OPEC. It is what brought our Founding Members together in

Baghdad in 1960, and it continues to guide us today. Within the Secretariat, cooperation is evident in the way departments and divisions work together to deliver timely analysis, organize impactful meetings and events, provide technical support and ensure the Organization's smooth functioning. It is also reflected in the close coordination that links our governing bodies – the Conference, the Board of Governors and the Economic Commission Board – and supports the ongoing success of both the Declaration of Cooperation (DoC) and the Charter of Cooperation (CoC).

Collaboration defines how we engage with the wider energy community. Throughout 2025, OPEC worked closely with Member Countries, partners and stakeholders around the world through high-level meetings, technical exchanges and international events. Among the highlights of the year was the highly successful 9th OPEC International Seminar, a truly memorable gathering that brought together leading voices from across the global energy industry. We also marked two important milestones: OPEC's 65th Anniversary and 60 years in Vienna, our home since



OPEC Secretary General Haitham Al Ghais greets attendees at the 9th OPEC International Seminar.

1965 and a city that has provided an ideal setting for dialogue, diplomacy and international cooperation.

Communication is equally central to our work. In a world of rapid change and competing narratives, it is more important than ever to explain clearly and confidently the realities of the energy landscape and the continuing importance of oil to people's daily lives and future prosperity. Through our publications, media engagement and digital outreach, we seek to contribute to a more informed and balanced global energy dialogue.

In 2025, this effort was reflected in a wide range of outputs, from the Secretary General's Corner and audiovisual productions to flagship publications such as the World Oil Outlook, the Monthly Oil Market Report, the Annual Statistical Bulletin, and a special commemorative book marking OPEC's 65th anniversary. Together, these initiatives helped reinforce the Organization's voice and provided facts, analysis and perspective to audiences around the world.

OPEC was founded on a simple but powerful belief: that by working together, countries can achieve far more than

they can alone. Sixty-five years on, that principle remains as relevant as ever.

Above all, it is our people who bring this principle to life. Their expertise and commitment are the driving force behind everything we accomplish. The achievements highlighted in this Annual Report are a testament to their hard work and to the enduring spirit of togetherness that defines our Organization.

I am deeply grateful to all of my colleagues for their contributions throughout the year and proud of what we have achieved.

A blue ink signature of Haitham Al Ghais, consisting of a stylized, flowing script.

Haitham Al Ghais
Secretary General

02 THE YEAR IN NUMBERS

A snapshot of OPEC's activities and engagement in 2025

Official meetings

55+

Managed by the Secretariat

Participants hosted

3,400+

Across meetings, events and briefings

Publications

30+

External reports, publications and books

Countries engaged

50+

Across Member Countries and global partners

INSTITUTIONAL ACTIVITY

Meeting Type	Numbers
9th OPEC International Conference participants	1,000+
OPEC Conference Meetings	2
OPEC and non-OPEC Ministerial Meetings	2
JMMC Meetings	6
Briefings Conducted	62
Secretariat Meetings Covered (AV)	61

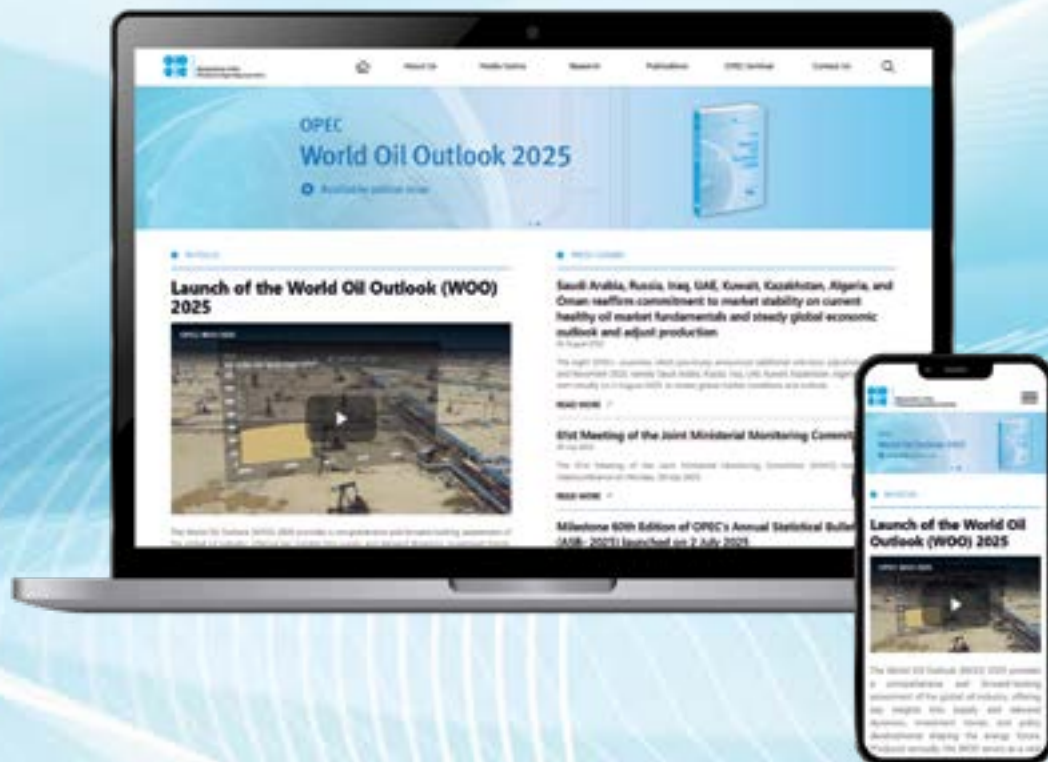
GLOBAL MEDIA PRESENCE

Secretary General Interviews & Articles	Social Media Reach	Videos Produced	Website Visits
75	3.9M	178	2M+

GLOBAL ENGAGEMENT & OUTREACH

24	High-level missions led by the Secretary-General
100+	Engagements worldwide
90+	Bilateral meetings
2,000+	Visitors engaged through briefings

Visit our website



www.opec.org

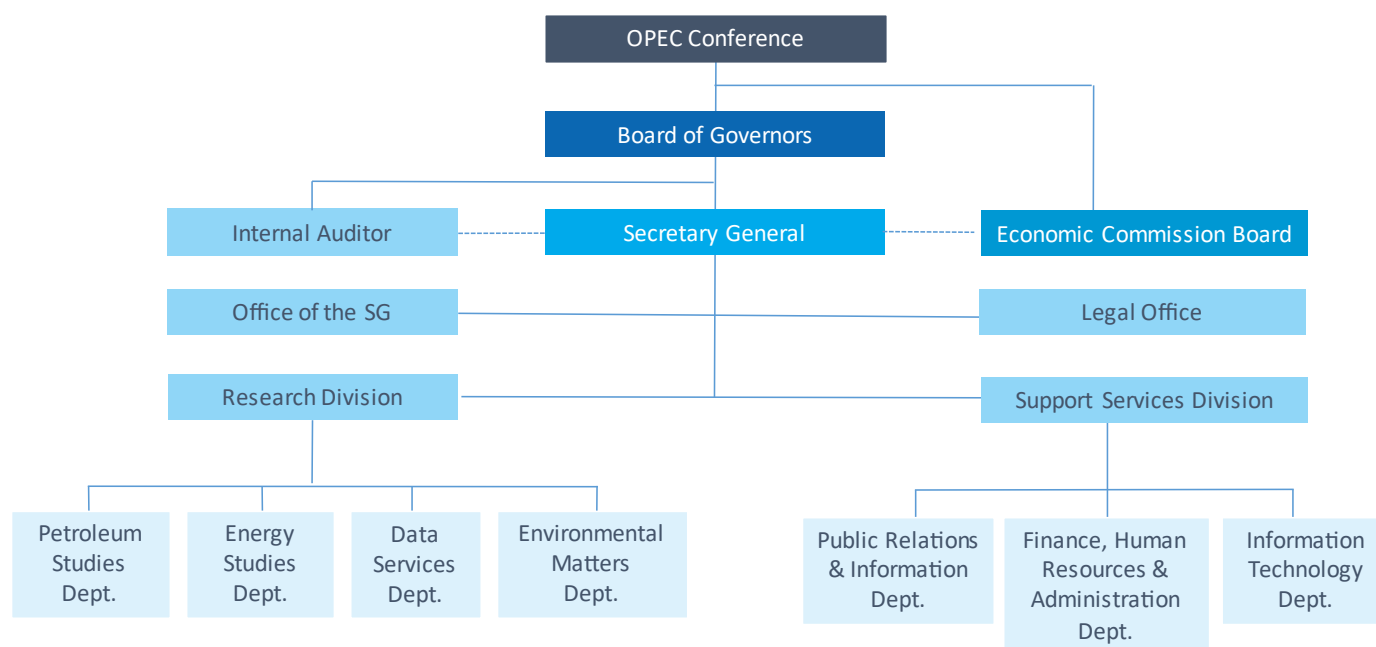


03 COOPERATION: SECRETARIAT AT WORK

OPEC's 138 staff members from 43 countries, all with unique backgrounds, brought a variety of skill sets to their positions in 2025. This enabled the Secretariat as a team to ensure deadlines were met, and objectives achieved. The staff embodies what OPEC has come to cherish and represent. A diverse group working together to achieve common goals, so much so that the staff affectionately refer to themselves as the 'OPEC Family'.



ORGANIGRAM



Haitham Al Ghais | SECRETARY GENERAL

Providing executive leadership and global representation

Leads the Secretariat, guiding strategic direction and representing the Organization at the highest levels in international meetings and energy dialogues.

- 74 missions and high-level engagements globally in 2025
- Over 120 meetings, including official OPEC and internal leadership meetings
- 75 interviews and articles, enhancing OPEC's global visibility
- Recipient of the Abdullah Bin Hamad Al Attiyah International Energy Award for Lifetime Achievement

OFFICE OF THE SECRETARY GENERAL (SGO)

Coordinating engagement with stakeholders

Supports the Secretary General in planning, outreach and institutional coordination, managing a complex programme of meetings, missions and high-level interactions, as well as the day-to-day liaison with Member

Countries, host authorities and internal stakeholders.

- 46 official OPEC meetings delivered in 2025
- 49 bilateral meetings at the Secretariat

LEGAL OFFICE (LO)

Safeguarding the Organization's legal framework

Provides legal advice on governance, regulatory and contractual matters, supporting decision-making processes and protecting the Organization's interests.

- Two major legal workshops delivered in 2025
- Vienna Energy Scholar Programme (VESP) Task Force
- Monthly reporting on energy-related legal developments

RESEARCH DIVISION (RD)

Providing analytical and technical expertise

Delivers data, analysis and insights underpinning market monitoring for Member Countries, OPEC's publications and international engagement.

- Over 3,000 analytical deliverables produced in 2025 (record high)

- 60th Annual Statistical Bulletin (ASB) and 19th World Oil Outlook (WOO)
- Technical support for OPEC Conference and DoC processes, including the Joint Ministerial Monitoring Committee (JMMC)
- Engagement with stakeholders, including G20, G24 and various international dialogues

PETROLEUM STUDIES DEPARTMENT

Analyzing short-term oil market dynamics

Provides insights into short-term supply, demand and market developments.

- 12 Monthly Oil Market Reports (MOMR) delivered in 2025
- Daily and weekly market monitoring
- ECB meetings, plus organizing other technical meetings

ENERGY STUDIES

Assessing broader oil and energy trends

Examines medium- and long-term outlooks and future global energy pathways.

- Delivered WOO 2025
- Engagement in a variety of dialogues
- Development of new energy modelling system
- 1st Workshop with Energy and Technology Companies

ENVIRONMENTAL MATTERS

Addressing sustainability issues

Contributes analysis on climate and environmental issues and supports Member Countries in various international processes.

- Active engagement in UNFCCC, IPCC and other multilateral climate processes in 2025
- Studies and reports on environmental-related issues

DATA SERVICES

Ensuring data accuracy and consistency

Manages databases, statistical systems and analytical tools.

- Delivered ASB 2025; 12,266 views

- Regular data dissemination to stakeholders
- Facilitated data workshops with OPEC and DoC countries

SUPPORT SERVICES DIVISION

Enabling seamless operations across the Secretariat

Delivers communications, outreach, administrative, financial, human resource and technical services, supporting the effective execution of the Organization's activities.

PRID (Public Relations & Information)

Shaping and communicating OPEC's messaging

Develops speeches, briefings and communications materials, supports flagship publications and ensures clarity and consistency across various outputs.

- Editorial support provided across 70+ global engagements
- 10 SG's Corner articles
- 7 OPEC Bulletins
- Social media expansion
- 62 briefings, nearly 2,000 participants
- Expansion of video content

FHRAD (Finance, HR & Administration)

Supporting organizational resources

Manages financial, human resource and administrative functions across the Secretariat.

- 89 meeting days supported; 1,469 participants facilitated

INFORMATION TECHNOLOGY

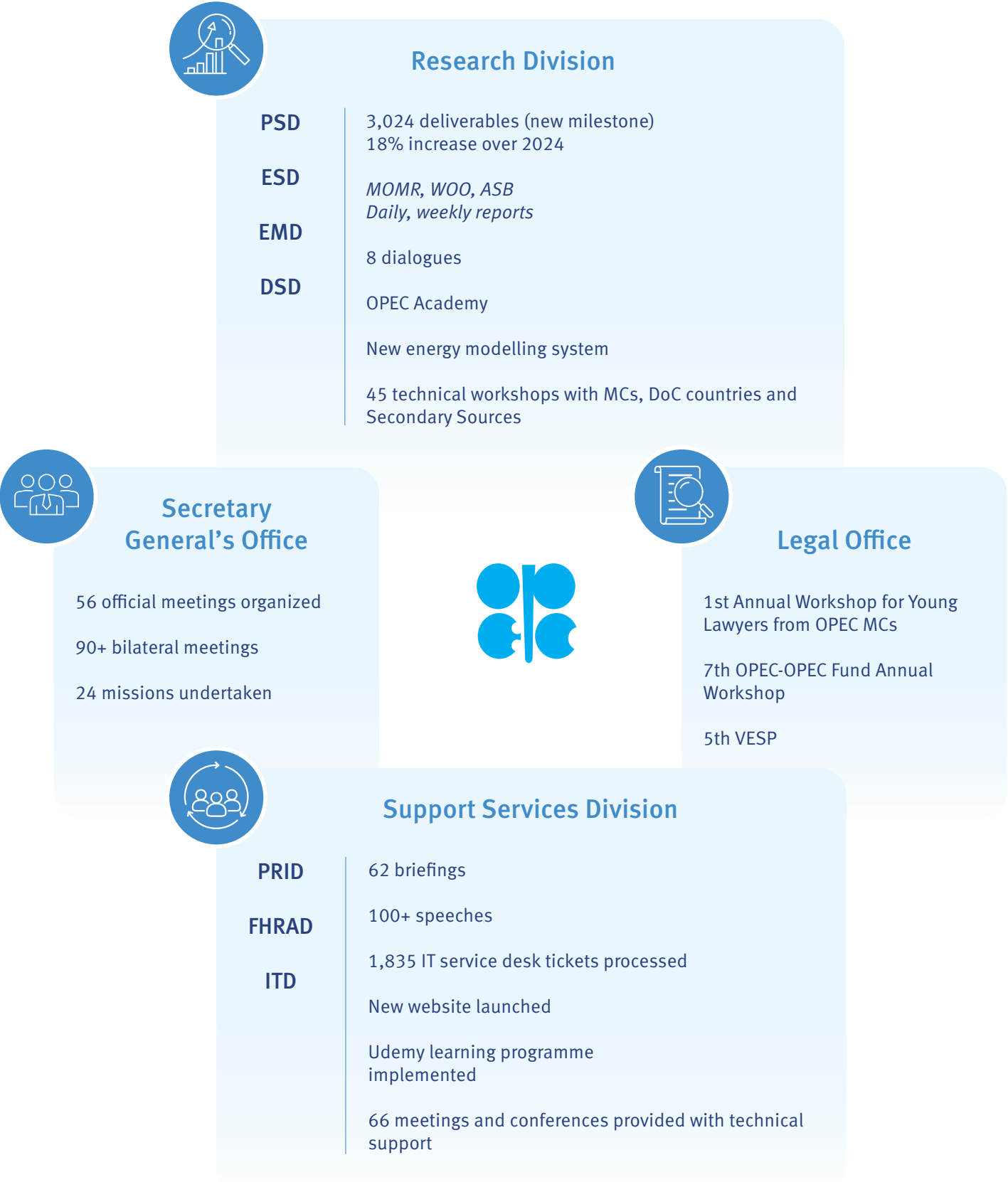
Enabling secure and resilient digital operations

Delivers reliable, state-of-the-art IT infrastructure, supports business processes and data systems, and strengthens information security across the Secretariat.

- 130 virtual servers managed
- 12 training session on critical cybersecurity issues
- 1,835 IT service desk requests completed

FIGURES FOR THE SECRETARIAT

Cross-Secretariat know-how used to create strong outcomes



OPEC ACADEMY 2025

Building knowledge and capacity

24

**Lectures
organized**

2025 was a record
year, up 26%;
covering global
energy, climate &
market issues



141

Staff trained

Through targeted
in-house training
sessions



58

Participants

Multidisciplinary
Training Course
(MDTC)



14

**VESP
participants**

Including Phase II
programme
hosted by Kuwait



8

**Summer
Fellows**

From 5 OPEC
Member Countries
across
departments



6

**Interns
engaged**

Providing practical
training &
mentorship



3

**Visiting
research
fellows**

Engaging in
knowledge
deepening



6

Secondments

Capacity-building
for Member
Countries



Secretariat-wide initiative involving SGO, RD, LO, FHRAD and PRID,
delivering coordinated capacity-building programmes in 2025.

THE SECRETARIAT AT WORK



Vibrant discussions between the participants of the 2025 Multi-Disciplinary Training Course, the OPEC Secretary General and other senior members of management.

The OPEC Secretariat's belief in collaboration – reflected through OPEC's many dialogues, meetings and partnerships around the world – sets a high standard for multilateralism and cooperation that is equally embodied across the Secretariat's diverse units and workforce.

Inside the Secretariat, posts are divided into three categories. Category I Professional staff posts, which account for 23% of personnel, are reserved for nationals from OPEC Member Countries. Category II Professional staff posts, open to all nationals, constitute 38% of employees, while Category II General staff posts account for an additional 38% of staff. Overall, women make up 47% of the Secretariat's workforce.

These categories are complemented by many students and interns who bring enthusiasm and valuable skills to the building throughout the year, engaging in research and providing general support, all the while gaining knowledge from the Organization's experienced staff. In 2025, this included eight summer fellows, six interns and three visiting research fellows.

This broader emphasis on professional development was also reflected in the work of the OPEC Academy, OPEC's premier knowledge hub, which delivered a variety of programmes last year. This included 24 lectures, the training of 141 staff through the In-House Training Programme, 58 Member Country participants engaging in the Multi-Disciplinary Training Course, as well as 14 attendees taking part in the Vienna Energy Scholarship Programme (VESP).

Overall, the working environment at the Secretariat encourages employees from different departments to develop professionally and foster strong working relationships. This approach contributed to considerable success in 2025 across all departments, including in the delivery and commemoration of major events like the 9th OPEC International Seminar, OPEC's 65th anniversary and OPEC's 60-year Anniversary of being located in Vienna.

More generally, a significant amount of support work underpinned over 100 engagements worldwide– including high-level meetings and energy dialogues – undertaken by the OPEC Secretary General throughout the year. This encompassed travel arrangements, organizational responsibilities, speechwriting, outreach and a broad range of other tasks that required careful preparation. The same was true for the Organization’s many internal events held in 2025, which saw over 1,400 participants hosted by OPEC in Vienna.

The Research Division (RD), a key department at OPEC, performed exceptionally in 2025, seeing another record-breaking year for deliverables that advanced the Organization’s research excellence and global market guidance. The department’s output numbered over 3,000 deliverables, representing a significant increase of more than 18% over 2024.

This success belongs to all departments of the RD. These include the [Office of the Director of the Research Division](#); the [Petroleum Studies Department](#), which examines short-term petroleum market developments and produces daily, weekly, monthly and bi-monthly publications (including the flagship Monthly Oil Market Report); the [Energy Studies Department](#), which analyzes medium- and long-term energy developments (captured within the annual World Oil Outlook); the [Environmental Matters Department](#) (and its analysis, reporting and advising on international climate change talks); and the [Data Services Department](#), which transforms vast volumes of international data into coherent analysis that supports informed decision-making and provides valuable guidance.

In terms of day-to-day operations, the [Finance, Human Resources and Administration Department](#) ensured that everything ran smoothly and efficiently throughout 2025. The department is responsible for the Organization’s annual budget and financial reports, and ensures the sound and efficient management of the Secretariat’s finances. Last year, this included implementing modern systems, such as the Enterprise Resources Planning System; conducting fraud risk assessments; checking budget performance across the Secretariat; and implementing audit recommendations.

Vienna Energy Scholar Programme participants visiting Kuwait.





OPEC staff celebrate the launch of the Organization's new website.

Looking more closely at human resources, attracting the best candidates from a global talent pool remained a core objective in 2025. Towards this end, the Secretariat's capable HR personnel managed planning and recruitment, performance management, policy development, staff engagement and motivation, and training and development. The department also upgraded the Secretariat's appraisal system, created a new staff category and implemented the Udemy Learning Programme, thereby greatly expanding opportunities for employees to upgrade their skills. Meanwhile, the Administration Section provided exemplary administrative and logistical support to ensure the effective execution of the Secretariat's core activities, including undertaking extensive preparations for the 9th OPEC International Seminar in 2025.

The **Legal Office** supported the Organization in its interactions with governments, international organizations, enterprises and individuals, all while safeguarding OPEC's legal interests. Throughout 2025, it provided legal advice and institutional support across the Secretariat, assisting governing bodies, management and departments in implementing the Organization's regulatory framework. The Office also prepared a comprehensive legal risk assessment and delivered the 1st Annual Workshop for Young Lawyers from OPEC Member Countries.

Meanwhile the **Information Technology Department** continued to strengthen the Organization's digital infrastructure and operational resilience, including launching a newly designed website in April 2025. Over the course of the year, it provided operational security and administration for 130 virtual servers, four virtual centres and 20 physical servers, while ensuring IT network availability of 99.9%. In terms of troubleshooting and IT support, the Department also provided user support and service desk services for 322 endpoint devices and eight meeting rooms at the Secretariat, in addition to processing 1,835 service tickets.

Finally, the **Public Relations and Information Department** (PRID) continued to disseminate balanced and data-based energy information to the wider world, aiding the Secretary General in providing 75 interviews and articles over the year, undertaking 62 briefings at the Secretariat and publishing ten articles via the Secretary General's Corner series. In addition, PRID produced 178 educational videos in 2025 that emphasized the many ways in which oil is critical in daily life. PRID also organized the inaugural Communication and Robust Data Workshop at the Secretariat, which brought together over 45 journalists, advisors and energy professionals.

This represents just a selection of the many activities, initiatives and milestones that marked the Secretariat's work in 2025.

04 COLLABORATION: EXPANDING DIALOGUE

In a milestone year, OPEC strengthened its global presence through various events and meetings over 2025. This included the record-breaking 9th OPEC International Seminar, celebrations marking the Organization's 65th anniversary and six decades in Vienna, as well as numerous dialogues and high-level engagements. Throughout the year, Ministers from OPEC and its partners in the Declaration of Cooperation (DoC) also convened a series of key meetings, including OPEC Conferences, OPEC and non-OPEC Ministerial Meetings, and regular meetings of the Joint Ministerial Monitoring Committee (JMMC).



9TH OPEC INTERNATIONAL SEMINAR

The largest
OPEC
Seminar in
history



1,000+
participants
attended



60+
high-level
delegations
engaged



**9th
OPEC
International
Seminar**

Charting Pathways Together:
The Future of Global Energy

120+
organizations and
industry partners
participated



1,000+
event staff and
service providers
mobilized



150+
staff involved
across the Seminar





71 speakers, with some of the world's foremost energy decision-makers, including **23** ministers and government officials, **35** company leaders, **13** heads of international organizations and other experts



7

Internationally known moderators guided sessions



10

Three Ministerial Sessions and seven High-Level Round Tables

The Seminar sought to address how to strike a balance between achieving energy security, enhancing energy access, and alleviating energy poverty while reducing emissions.



60+

media engagements



24

record number of media partners in attendance



28

sponsors showcased their innovations



4

awards; three for research, one for journalism

Scan the QR code for the Seminar video



Scan the QR code for full OPEC Bulletin Seminar coverage





Ribbon cutting at the 9th OPEC International Seminar opening session.

OPEC delivers a seminar for the ages

In an energy landscape that is inherently complex, it is no easy task to succinctly summarize the many strands of OPEC's work. However, the highly successful 9th OPEC International Seminar, which took place on 9–10 July 2025 at the Hofburg Palace in Vienna, encapsulated so much about what the Organization represents, including its guiding ethos and essential function.

First, the 9th OPEC Seminar demonstrated the Organization's convening power, welcoming 23 ministers and government officials, 35 leaders from national and international companies and institutions, and 13 heads of international organizations. Overall, 71 speakers and seven moderators spoke across three ministerial panel sessions and seven high-level, round-table sessions. In total, the Organization welcomed over 1,000 participants.

Attracting panelists of this calibre speaks volumes. OPEC remains a critical forum where industry stakeholders can meet counterparts, exchange views, and discuss pressing issues. This convening power is also one of the reasons that 28 companies proudly sponsored the event and showcased their innovations at the exhibition.

Second, the Seminar reflected the Organization's commitment to openness and transparency. Twenty-four media partners teamed up, encompassing a range of media outlets hailing from 13 countries spanning five continents. Given OPEC's extensive range of dialogue partners and determination to maximize outreach, the Organization places great value in engaging with a geographically and linguistically diverse range of media bodies. This is why, over the Seminar's two days, multiple reporters were addressed in several languages.

Third, the 9th OPEC International Seminar coincided with many important anniversaries, including 56 years since OPEC held its first seminar. Since 1969, OPEC seminars have attracted the industry's leading thinkers and decision-makers, evolving alongside the parameters in which the oil and gas industry operate.

The year 2025 was also a landmark, as OPEC celebrated 60 years of being headquartered in the beautiful City of Vienna. The Organization's productive and fruitful relations with its Austrian hosts was embodied by participation in the Seminar by HE Wolfgang Hattmannsdorfer, Federal Minister of Economy, Energy and Tourism. Austria and OPEC continue to enjoy wonderful relations that symbolize the very best values at the heart of multilateralism.

Fourth, the Seminar's success was reflected in its meaningful theme, 'Charting pathways together: the future of global energy.' The concept speaks to OPEC's past, present and future. The term 'charting' resonates deeply within OPEC and OPEC+, recalling the ambition and foresight of the Founder Members, who, in 1960, sought to chart a new course for managing their energy industries. Moreover, this spirit of innovation, determination and cooperation is routinely on display through the 'Charter of Cooperation' between OPEC and non-OPEC producers.

The theme deliberately used the plural of pathway to underscore the fact that there is no one-size-fits-all formula for our energy future. Every country and community must embark on its own pathway, taking into consideration national circumstances and common but differentiated responsibilities.





Finally, the Seminar delivered powerful messages about future energy policy, which resonated across all panels. The Seminar addressed how to strike a balance between achieving energy security, enhancing energy access, alleviating energy poverty and reducing emissions.

Additionally, there is a clear urge and desire to ensure that discussions on the world's energy future are grounded in energy realities. Analysis driven by ideology rather than objective data does not lend itself to informed policymaking. Furthermore, policy aimed at improving our energy system cannot succeed unless rooted in an understanding of how that system functions today.





This need for data-driven analysis was one of the reasons OPEC launched the 2025 edition of its World Oil Outlook during the Seminar. This flagship publication offers OPEC's robust analysis of the key trends for the future of energy and is very much grounded in energy realities.

One key reality is that oil will continue to be a central component of the energy mix for the foreseeable future. Furthermore, oil and oil-derived products are integral to modern civilization, necessary for daily life and every sector of the economy. These actualities, combined with the fact that the world's population is projected to increase significantly, as is the global economy, means global energy demand and global oil demand will rise in the future.

Given these trends, it is vital that timely and adequate investments are made in the oil industry, today, tomorrow and in the future. A policy environment that encourages such investment is a prerequisite in addressing all pillars of the energy trilemma. The importance of energy security was stressed continuously throughout the Seminar.

A further key message was the importance of addressing energy poverty. Over two billion people lack access to efficient cooking fuels. Approximately 750 million people do not have access to electricity. Their lived energy reality is very different to those in the developed world and must be at the forefront of considerations of our energy future.

The fact that these messages were so vocally endorsed by such a range of stakeholders underscores broad support for the points OPEC advocates. Indeed, the 9th OPEC International Seminar offered a snapshot of the Organization's tremendous health on the eve of its 65th birthday.



DIALOGUES



11th Joint IEA-IEF-OPEC Workshop on the Interactions between Physical and Financial Energy Markets, April 2025.

OPEC has long recognized the crucial importance of dialogues among energy stakeholders due to the interconnectedness of global markets and the global impact of critical energy issues. Today, the Organization's engagement in dialogues is a cornerstone of its strategy to foster cooperation, help ensure market stability, and address critical energy issues globally.

In this regard, OPEC strives to strengthen its existing partnerships and explore future opportunities for cooperation. The Secretariat is proactive in organizing and participating in international dialogues through high-level meetings, technical meetings, joint studies, workshops and memberships.

The foundation for OPEC's commitment to dialogue can be traced back to several key declarations:

- 1975 Algiers Solemn Declaration: Reaffirmed support for dialogue, cooperation and concerted action to solve major problems facing the world economy
- 2000 Caracas Solemn Declaration: Resolved to actively seek new and effective channels of dialogue between oil producers and consumers for market stability, transparency and sustainable growth of the world economy
- 2007 Riyadh Solemn Declaration: Resolved to strengthen and broaden dialogue between energy producers and consumers through forums like the International Energy Forum (IEF) and other international and regional fora

Dialogues in 2025

- 4th Meeting of the OPEC–Africa Energy Dialogue, February 2025
- 15th IEA-IEF-OPEC Symposium on Energy Outlooks, February 2025
- 11th Joint IEA-IEF-OPEC Workshop on the Interactions between Physical and Financial Energy Markets, April 2025



15th IEA-IEF-OPEC Symposium on Energy Outlooks, February 2025.

- 10th High-Level Meeting of the OPEC-Russia Energy Dialogue, June 2025
- 1st Workshop with Energy & Technology Companies, September 2025
- 7th IEA-IEF-OPEC Symposium on Gas and Coal Market Outlooks, October 2025
- 6th High-Level Meeting of the OPEC–GECF Energy Dialogue, November 2025
- G20 related initiatives

Key dialogue partners and formats:

OPEC engages in a diverse range of dialogues, categorized by the type of partner:

1. Ongoing dialogues with regions and countries, include:

- European Union (EU): A well-established dialogue partner, with high-level meetings taking place regularly since 2005
- Russian Federation: Energy dialogues with Russia have been held since late 2005, involving ministerial-level meetings and technical exchanges
- People's Republic of China: Dialogues with China began in late 2005
- India: The dialogue had its first meeting in December 2015
- Africa: The dialogue was formalized with the convening of the inaugural High-level Meeting and Technical Meeting, both held in June 2021
- Brazil: Charter of Cooperation partner, with the dialogue becoming fully established in 2025

4th Meeting of the OPEC-Africa Energy Dialogue, February 2025.



2. Dialogues with international organizations, include:

- International Energy Agency (IEA) and IEF: OPEC has collaborated extensively with the IEA and IEF through regular symposia and meetings. This was established through the March 2010 Cancun Ministerial Declaration that was adopted at the 12th IEF Ministerial Meeting in Mexico
- Gas Exporting Countries Forum (GECF): The dialogue was first established in 2017
- Joint Organisations Data Initiative (JODI): The dialogue was first established in 2001
- International Monetary Fund, World Bank and G24: OPEC regularly participates in bi-annual IMF/World Bank meetings and G24 meetings, providing insights on the oil market. Established in 2000
- G20 Energy Initiatives: Cooperation began in 2009
- Vienna Energy Club: This dialogue was established in 2009
- Latin American and Caribbean Energy Organization (OLACDE): This dialogue was established in 2024

3. Declaration of Cooperation (DoC)

In 2025, the DoC was instrumental in helping maintain oil market stability, building on its experience since late 2016 in rebalancing fundamentals and fostering long-term sustainable market conditions. The DoC framework also provides monitoring mechanisms that regularly evaluate global market conditions.

The historic cooperation has continued to strengthen OPEC's role in spearheading cooperation and dialogue in the name of market stability and energy security. This includes a focus on the need for healthy industry investment levels and energy access for all. It has also seen producers look to develop sustainable climate solutions, with an all-energies, all-technologies and all-peoples approach that leaves no one behind. Within the framework of the DoC, there were six JMMC Meetings and two ONOMMs held in 2025.

Alongside the DoC is the Charter of Cooperation (CoC), which was formed in mid-2019. This longer-term platform tackles issues of common interest, such as technology, climate change and further energy pathways. In 2025, two technical meetings were held under the auspices of the CoC.

7th IEA-IEF-OPEC Symposium on Gas and Coal Market Outlooks, October 2025.





6th High-level Meeting of the OPEC-GECEF Energy Dialogue, November 2025.

4. UNFCCC and the environment

The Secretariat has been heavily involved in formal environmental discussions since COP1 in 1995. This includes researching key issues related to the United Nations Framework Convention on Climate Change (UNFCCC) negotiation processes and the Paris Agreement, as well as engaging in relevant UN sessions on climate change, the environment and sustainable development.

The Secretary General once again made a statement at the UNFCCC Conference of the Parties meeting (COP30), which convened in Belém, Brazil in 2025. These, and parallel discussions, continued to shape debates on energy transition pathways and their implications for energy-exporting developing countries. The Environmental Matters Department (EMD) hosted several in-house meetings and workshops for OPEC Member Countries leading up to COP30, in order to provide information and analysis and thus prepare Member Countries for the critical talks.

In addition, OPEC also participated in relevant environmental maritime discussions through the International Maritime Organization (IMO).

Beyond that, the Secretariat monitored outcomes of 2025 multilateral processes and discussions on sustainable development and environmental governance, including the Seventh Session of the United Nations Environment Assembly (UNEA-7) and the 2025 session of the High-level Political Forum (HLPF).

These processes remained important to advancing the 2030 Agenda, including efforts to address Sustainable Development Goal (SDG) 7 and eradicate energy poverty.

The Secretariat also remained actively involved in the Intergovernmental Panel on Climate Change (IPCC) activities related to the development of Seventh Assessment Report cycle of the IPCC (AR7), including the review of drafts and ongoing monitoring of relevant work under the AR7 cycle.

65 YEARS OF OPEC

A legacy of cooperation and market stability



Established in 1960, OPEC was formed in Baghdad by five Founding Members (Iran, Iraq, Kuwait, Saudi Arabia and Venezuela)



For over six decades, the Organization has supported balanced and stable oil markets



It continues to contribute to global energy security and sustainable economic development



Supports dialogue and cooperation among producers, consumers, and other stakeholders

Extending OPEC's reach across worldwide platforms and audiences.

60 YEARS IN VIENNA

A partnership that endures



Vienna has been home to OPEC since 1965
Strong cooperation with the Government of Austria and the City of Vienna



Vienna – a global hub for energy diplomacy, dialogue and cooperation



OPEC 65 YEARS AND BEYOND

Published in 2025, '*OPEC 65 Years and Beyond: Building on Our Past for a Successful Future*' is a flagship editorial publication presenting a comprehensive account of the Organization's history, achievements and evolving role in the global energy landscape.



OPEC's 65th Anniversary and 60 Years in Vienna



Secretary General Haitham Al Ghais (center) and OPEC management cut a cake to kick off celebrations for OPEC's 65th Anniversary, celebrated in 2025.

The blue sapphire, the traditional gemstone of a 65th anniversary, symbolizes wisdom, loyalty and truth — qualities that have defined OPEC throughout its remarkable journey over the past six and a half decades. These are the foundational qualities that OPEC has carried throughout its 65 years and which were highlighted at its milestone anniversary, held on 14 September 2025.

Various celebrations took place, casting a glance back at the early makings of the Organization and looking to the future. It all started 65 years ago, when visionary leaders from five developing countries – Abdullah al-Tariki of Saudi Arabia, Juan Pablo Pérez Alfonzo of Venezuela, Fuad Rouhani of Iran, Tala'at al-Shaibani of Iraq, and Ahmed Sayed Omar of Kuwait – joined together at the historic Baghdad Conference from 10 to 14 September 1960.

This was the final leg of a journey that had started the year before at an informal meeting at the Maadi Yacht Club, on the sidelines of the First Arab Petroleum Congress in Cairo. There a secret gathering of these countries – determined to manage their own national resources, previously controlled by the Seven Sisters, major international oil companies of the day – saw a gentlemen's agreement signed, which eventually led to OPEC.

Back then, the economies of these developing countries were centred around oil, an industry that was dominated by powerful outside interests. The countries had no decision-making powers regarding how their own oil industries were run, or how their oil was sold on world markets.

It was a situation that needed to change, as the system in place was depriving the countries of the best means of generating the revenue they needed to develop their own economies and provide for their citizens. The founding

of OPEC was a triumph of cooperation, dialogue and compromise, steeped in the iron will of the Founders to assert their sovereign rights to exploit their natural resources for their national development, and to help promote market stability, in the interests of both producers and consumers.

This is all clear in the first resolution adopted at OPEC's Baghdad meeting in September 1960. It stated: "The principal aim of the Organization shall be the unification of petroleum policies for the Member Countries and the determination of the best means for safeguarding the interests of Member Countries individually and collectively," and to pay "due regard to the interests of the producing and of the consuming nations and to the necessity of securing a steady income to the producing countries, an efficient, economic and regular supply of this source of energy to consuming nations, and a fair return on their capital to those investing in the petroleum industry."

It was also a stepping-stone for these countries, and others that joined in the 1960s, to further assert their interests in the face of continuing resistance from the oil majors. Other steps soon followed, including the 'Declaratory Statement of Petroleum Policy in Member Countries' in June 1968, which helped lay a platform for further landmark agreements in the early 1970s, such as Tehran, Tripoli, Geneva I and Geneva II. These milestones constituted defining acts in the realignment of the oil industry, resulting in a more equitable balance between the interests of producing and consuming countries.

The importance of market stability can also be viewed in the fact that oil remains vital to almost every facet of daily life. Societal and economic prosperity depend on oil and petroleum-derived products. Without them, cars, buses, trucks and lorries would be stranded, airplanes would be grounded, the construction sector would all but grind to a halt, food production would be devastated, and health products would be difficult to produce.

OPEC's unifying vision and core objectives from 1960 have driven the Organization over the past six-and-a-half decades, proving truly timeless and serving as a stable foundation. In 2025, OPEC had 12 Member Countries and remained respected far and wide as an established part of the international energy community and multilateral system. The Organization was in fact registered at the United Nations Secretariat on 6 November 1962.

OPEC Secretariat staff during celebrations marking OPEC's 65th Anniversary in 2025.



Back when OPEC's Founding Fathers laid the foundation of this organization and breathed life into it, it was a brave and unprecedented act of courage. Nobody would have believed then that this fledgling organization would become the influential energy stakeholder that it is today.

Moreover, it has broadened to encompass the Declaration of Cooperation (DoC) between OPEC and non-OPEC producers that was agreed on 10 December 2016. Its range of activities has expanded in other directions over the decades to include dialogues with many partners around the world, including many producing and consuming countries, as well as educational institutions, analysts and more.

There are also a plethora of technical meetings and other forms of information exchange that enable producers to not only make decisions regarding oil production adjustments but also to address a vast range of topics that influence the future of oil, including climate change talks, innovation and investment.

Today's OPEC is built on the shoulders of giants. Outstanding contributors from Member Country representatives who graced the halls of the Organization over the years, including many Heads of Delegations, Secretaries General, Governors and National Representatives, have helped guide the history of OPEC. The stories of OPEC's past still resonate today and have been captured in a special book relaunched for the anniversary, titled 'OPEC 65 years and beyond: Building on our Past for a Successful Future'.

A celebratory gala dinner for VIPs from Member Countries and countries participating in the DoC was also held, which included ambassadors, dignitaries and other special guests associated with OPEC's history. The Government of Austria and City of Vienna, where OPEC has been hosted for 60 years, were represented too.

Furthermore, an informative social media campaign, in addition to several publications issued by the Secretary General, commemorated the milestone.

Secretary General Al Ghais stated, "The immense significance of this pioneering act [the founding of OPEC] has often not received the credit that it deserves, for the consequences of OPEC's founding are profound and manifold. They extend beyond the sphere of oil and the realm of energy."

Of course, the staff over the many decades have provided the backbone for the Organization's success, with many spending their entire careers at OPEC, which has led to the term the 'OPEC Family', embracing staff and officers both past and present. They bring with them a deep institutional knowledge base and passion for their work and were celebrated with a special lunch.

"I am proud to have you as colleagues. Today we can celebrate OPEC confident in the knowledge that our Organization has made the world a better place," said the Secretary General to staff.

OPEC has and will continue to be a source of stability, a vital cog in the energy industry landscape, and a voice that underscores the importance of oil and petroleum products to the world in the decades to come.

05 COMMUNICATION: ENGAGING THE WORLD

In 2025, OPEC strengthened its global presence through strategic communications, high-level engagement and expanding digital outreach. Through its publications, media platforms, events, meetings and institutional initiatives, the Secretariat continued to inform, connect and engage with energy stakeholders.



COMMUNICATIONS FOOTPRINT

Reaching the world through digital, audiovisual and media presence

DIGITAL PRESENCE

2M+

Website visits

3.9M

Social media impressions

85K+

Followers across platforms



178

Videos produced and shared

AUDIOVISUAL OUTPUT

Providing comprehensive audiovisual coverage and official documentation across all key meetings and events in 2025



MEDIA & ENGAGEMENT

62

Formal briefings conducted

2,000+

Participants engaged

22+

Countries reached



Extending OPEC's reach across worldwide platforms and audiences.

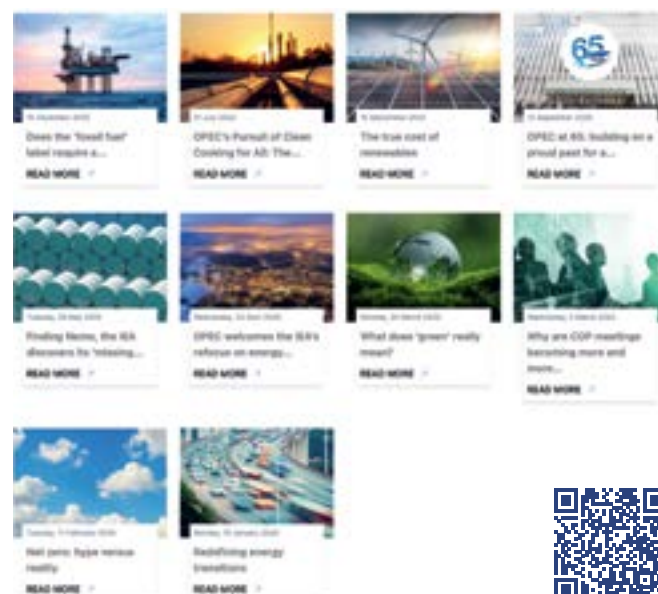
AMPLIFYING OPEC'S VOICE

Publications and thought leadership that inform the global energy dialogue

SECRETARY GENERAL'S CORNER

10 articles in 2025

Providing direct insights from the Secretary General on key energy issues and questions.



Including special editions marking OPEC's 65th anniversary, 60 years in Vienna and the 9th OPEC International Seminar

OPEC BULLETIN

7 editions in 2025

A bi-monthly publication covering OPEC's activities, meetings and analysis, complemented by human interest and cultural features.



From institutional record to global thought leadership.

THE ENGINE BEHIND OUR VOICE

An integrated communication function supporting a unified institutional voice

EDITORIAL

Speeches,
statements

SG's Corner

Drafting
and proofing

Publications
and reports

Key messaging
and content
development



PUBLIC RELATIONS

Media relations

Press engagement

Campaigns

Outreach and
briefings



DESIGN & PRODUCTION

Design & layout

Flagship
publications

Branding & visual
identity

Digital content

Gift item design



INFORMATION CENTER

Archives &
documentation

Knowledge
management &
support

Ongoing
digitization of
archival collections

Institutional
memory



Supporting a credible institutional voice
that informs, connects and shapes the future of energy.

STRATEGIC OUTREACH IN 2025

Outreach has many components, and OPEC has continued to boldly drive forward a path that comprehensively covers not only the Secretariat's outputs but also increasingly battles misconceptions and inaccuracies about the Organization and the petroleum industry.

The latter saw increasing traction in 2025 through the continued expansion of the Secretary General's Corner, as well as other op-eds and articles, alongside a vast expansion in the production of information-related and educational videos.

The Secretary General's outreach at conferences and meetings around the world also provided avenues to highlight OPEC's key messages, narratives and research through speeches, bilaterals and media engagement.

In 2025, the publication of 'OPEC 65 years and beyond: Building on our Past for a Successful Future', also highlighted the Organization's history and development over its first six and a half decades. This publication served to underscore its successes and achievements.

Additionally, the Public Relations Unit continued with strategic outreach and media engagement to expand OPEC's external reach and visibility. This included the first Communication and Robust Data Workshop, held at the Secretariat.

PRID also supported the Secretariat's participation in a range of major international energy exhibitions and industry forums across Member Countries and key energy-producing and consuming regions, including hosting an exhibition booth at six major international events.

Outreach initiatives also saw engagement with academic institutions, professional bodies and the wider public, including participation in bazaars and fairs. The 62 briefings held over the year provided visitors with structured presentations on OPEC's history, mandate, decision-making processes, publications and current market perspectives.

This took place in addition to the Organization's regular outreach publications, including the annual World Oil Outlook, the Monthly Oil Market Report, the Annual Statistical Bulletin, the bi-monthly OPEC Bulletin and the Annual Report.

Participants at the 1st Communication and Robust Data Workshop held at the OPEC Secretariat in Vienna.



OPEC

Monthly Oil Market Report

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the OPEC MOMR App free of charge!**



OPEC App iOS



OPEC App Android

- Essential information on the oil market
- 100+ interactive articles and tables detailing crude price movements, oil futures, prices and much more
- Analysis of the world economy, world oil supply and demand
- Compare data interactively and maximize information extraction



06 LEADERSHIP AND DECISION-MAKING

Strategic leadership is critical to the ongoing success of the Organization and ensuring that it fulfils its objectives, with a focus on ensuring the stabilization of oil markets in order to secure an efficient, economic and regular supply of petroleum to consumers, a steady income to producers and a fair return on capital for those investing in the petroleum industry.



OPEC CONFERENCE

Defining policy direction

Establishes the Organization's overall policy framework and strategic priorities.



ALGERIA

Mohamed Arkab



CONGO

Bruno Jean-Richard
Itoua



EQUATORIAL GUINEA

Antonio Oburu Ondo



GABON

Sosthène Nguema
Nguema *(as of May)*



IR IRAN

Eng. Mohsen
Paknejad
*(President of the OPEC Conference
in 2025)*



IRAQ

Hayan Abdulghani
Abdulzahra Alsawad



KUWAIT

Tareq Sulieman
Ahmad Al-Roumi



LIBYA

Dr Khalifa Rajab
Abdulsadek



NIGERIA
Sen. Heineken
Lokpobiri



SAUDI ARABIA
HRH Prince Abdulaziz
bin Salman Al-Saud



**UNITED ARAB
EMIRATES**
Suhail Mohamed
Al-Mazrouei



VENEZUELA
Delcy Rodríguez
Gómez

Outgoing Heads of Delegation by country



GABON
Marcel Abeke
(to May 2025)

BOARD OF GOVERNORS

Providing governance and oversight

Supports the management of the Organization and reviews administrative and financial matters.



Secretary General Haitham Al Ghais and the Board of Governors during their 168th Meeting, held in May 2025.

ALGERIA

Dr Achraf Benhassine

GABON

Magloire Menie Akoue *(as of July)*

Paul Georges Okinda

CONGO

Fabrice Davy Okassa

ISLAMIC REPUBLIC OF IRAN

Dr Seyed Ali Mohammad Mousavi

EQUATORIAL GUINEA

Agustin Mba Okomo

IRAQ

Ali Nazar Faeq Al-Shatari *(as of March)*

Khudhyer Abbas Abed



Secretary General Haitham Al Ghais and the Board of Governors during their 170th Meeting, held in October 2025.

KUWAIT

Mohammad Khuder Al-Shatti

SAUDI ARABIA

Eng Yousef Al Salem *(as of April)*

Eng Adeeb Al-Aama

LIBYA

Mustafa Abdulla Almkhtar Benisa

UNITED ARAB EMIRATES

Eng Ahmed Mohamed Alkaabi

NIGERIA

Ademola Adeyemi-Bero
(Chairman of the Board in 2025)

VENEZUELA

Eng Ronny Rafael Romero Rodriguez

ECONOMIC COMMISSION BOARD

Delivering technical insight

Provides analysis of market conditions to support informed decision making.



Haitham Al Ghais, OPEC Secretary General, with National Representatives and Member Country delegates at the 144th Meeting of the Economic Commission Board, held in November 2025.

ALGERIA

Eng Samir Madani

GABON

Fernand Epigat

CONGO

n/a

ISLAMIC REPUBLIC OF IRAN

Ehsan Taghavinejad *(as of July)*
Dr Afshin Javan

EQUATORIAL GUINEA

Antimo Asumu Obama Asangono

IRAQ

Mohammed Adnan Ibrahim Al-Najjar



KUWAIT

Sheikh Abdullah Al Sabah

SAUDI ARABIA

Mohamed Kurdi *(as of May)*

Eng Yousef Al Salem

LIBYA

Asaad Alkhalifa

UNITED ARAB EMIRATES

Salem Hareb Al Mehairi

NIGERIA

Maryamu Idris *(as of May)*

Mele Kyari

VENEZUELA

Eng Ronny Rafael Romero Rodriguez

OPEC SECRETARIAT



Officials of the Secretariat

Secretary General

Haitham Al Ghais

Legal Office

Leonardo Sempértegui

Dr Nasser Alreshaid

Ahmed Abogiala A Khalefa

Office of the Secretary General

Shakir Alrifaiey

Energy Studies Department

Dr Abderrezak Benyoucef

Dr Mohammad A Alkazimi

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Research Division

Dr Ayed S Al-Qahtani



OPEC Secretariat staff members.

Petroleum Studies Department

Behrooz Baikalizadeh
Tona Ndamba
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Abdulmonem Allafi
Patrick Bongotha

Public Relations & Information Department

Dr Roberto Arenas Lara
Dr Umar Jibrilu Gwandu *(left in June)*
Abdullah Alenezi *(joined in December)*



Organization of the Petroleum Exporting Countries

2026
OPEC
Annual
Statistical
Bulletin

61st edition

OPEC Annual Statistical Bulletin 2026

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online now:**



asb.opec.org

07 OIL MARKET DEVELOPMENTS

Decisions taken by OPEC and the DoC are grounded in sound analysis and robust data, and central to this is the Secretariat's extensive analytical and research work delivered through its Research Division. Another exceptional year of research excellence was witnessed in 2025, covering all timeframes. An overview of the market in 2025 is covered here.



OIL MARKET DEVELOPMENTS



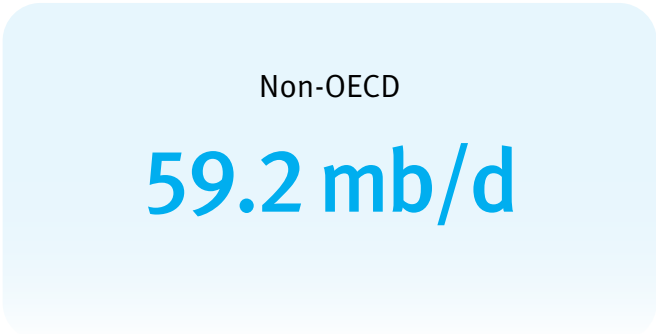
World economy
(2025 growth)

Total growth	3.3%
OECD	1.7%
US	2.2%
Eurozone	1.5%
Japan	1.1%
Brazil	2.3%
Russia	1.0%
India	7.5%
China	5.0%
Developing countries	4.7%



World oil demand

Total demand growth
1.3 mb/d to average 105.1 mb/d





World oil supply

Total supply growth of
2.2 mb/d to average **104.8 mb/d**

OPEC crude	27.6 mb/d
DoC crude	41.9 mb/d
DoC NGLs & unconventional	8.6 mb/d
Non-DoC producers	54.2 mb/d

26.3%

Share of OPEC crude
in global liquids
supply

40.0%

Share of DoC crude
in global liquids
supply



Liquids production

(Excluding OPEC and DoC)

OECD total 32.32 mb/d

Americas 28.3 mb/d

Europe 3.6 mb/d

Asia-Pacific 0.4 mb/d

Non-OECD total 19.3 mb/d

China 4.6 mb/d

India 0.8 mb/d

Latin America 7.5 mb/d

Middle East 2.0 mb/d

Africa 2.3 mb/d



Tanker rates

VLCC
(Middle East-to-East)

WS73

Suezmax
(US-to-Europe)

WS89

Aframax
(Inter-Med)

WS152



Refinery margins

USGC
(against WTI)

\$15.60/b

Rotterdam
(against Brent)

\$10.87/b

Singapore
(against Oman)

\$4.37/b

Note: All figures in this section are based on the March 2026 Monthly Oil Market Report.

THE WORLD ECONOMY

The global economy remained resilient in 2025, expanding by an estimated 3.3% despite trade disruptions and continued policy uncertainty. Growth was supported by solid consumer spending in the US, stronger momentum in the Eurozone and Japan, and robust expansion in major emerging economies, particularly China and India. Global trade continued to grow as economies adapted to changing conditions.

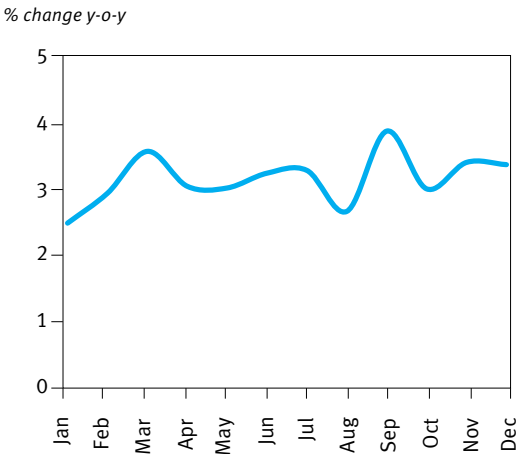
In the non-OECD, economic growth remained robust in 2025, led by China and India, while Brazil and Russia expanded at a more moderate pace. Monetary policy eased across most major economies, supporting activity amid continued uncertainties, although Japan and Brazil tightened rates in response to inflation pressures. Overall, global growth remained solid, driven primarily by the services sector, while China’s strong exports continued to support manufacturing.

World economic growth rates, 2024–25, (% change over previous period)

Grouping/country	2024	2025
OECD	1.8	1.7
US	2.8	2.2
Eurozone	1.0	1.5
Japan	−0.2	1.1
Brazil	3.4	2.3
Russia	4.3	1.0
India	7.2	7.5
China	5.0	5.0
Developing countries	4.3	4.7
Total world	3.3	3.3

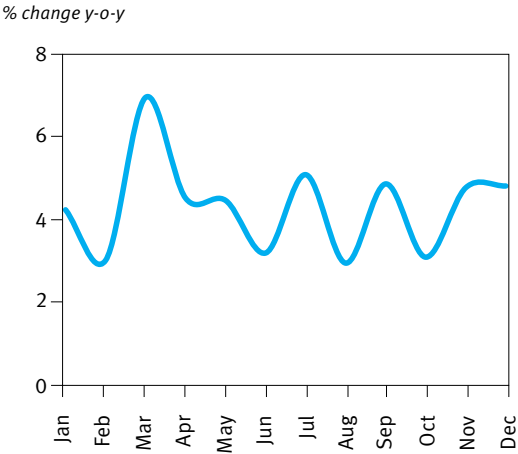
Sources
OPEC, OECD, IMF and International Financial Statistics.

Global industrial production, 2025



Source
Netherlands Bureau for Economic Policy Analysis and Haver Analytics.

World trade volumes, 2025



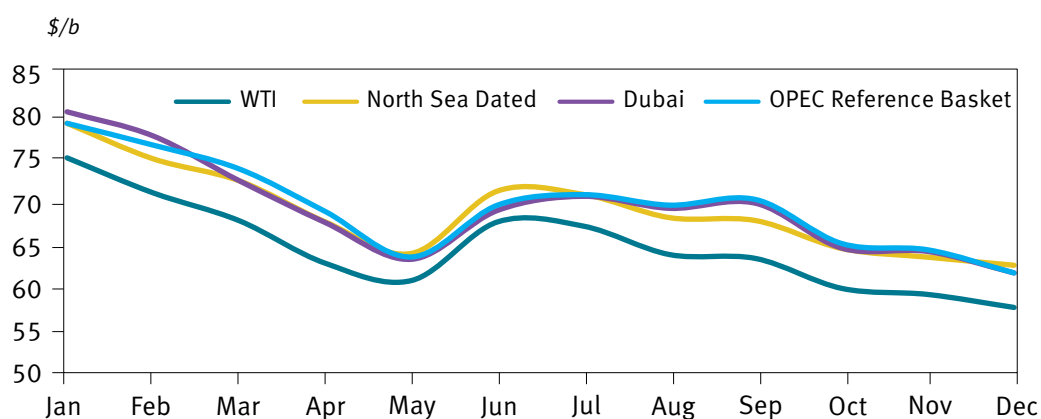
Source
Netherlands Bureau for Economic Policy Analysis and Haver Analytics.

OIL MARKET IN 2025

Crude oil price movements

Crude oil prices averaged lower in 2025, with North Sea Dated, WTI and Dubai declining to \$68.98/b, \$64.91/b and \$69.38/b, respectively. Prices weakened in the first half of the year amid softer refining margins, ample supply and elevated inventories, before recovering in mid-year on stronger seasonal demand, tighter market fundamentals and geopolitical risks. Prices eased again toward year-end, although firm refining margins, lower stocks and regional supply outages helped limit the decline.

Monthly oil price movements, 2025



Source

Argus and OPEC.

The OPEC Reference Basket (ORB) averaged \$69.54/b in 2025, down \$10.35/b, or 13.0%, from the previous year. The premium of light sweet crudes over heavy sour grades narrowed across major refining hubs, while sour crude was supported by supply concerns. Crude oil futures markets remained volatile amid geopolitical developments, US trade policy uncertainty and mixed macroeconomic conditions, with both ICE Brent and NYMEX WTI averaging around \$11/b lower year-on-year.

Crude oil futures remained highly volatile in 2025, influenced by geopolitical tensions, sanctions, trade policy uncertainty and shifting speculative positioning. Prices recovered in the second half of the year as stronger transportation fuel demand, lower US crude stocks and tighter prompt supply supported market sentiment. Despite periodic sell-offs, all major crude benchmarks remained in backwardation throughout the year, reflecting strong physical market fundamentals and broadly balanced global supply and demand.

Average quarterly and yearly spot prices for selected crudes, 2023–24, \$/b

		2024	1Q25	2Q25	3Q25	4Q25	2025	per cent change 2025/24
OPEC Reference Basket		79.89	76.77	67.39	70.38	63.80	69.54	–13.0
OPEC Basket crudes	Arab Light	81.49	78.52	68.86	72.08	65.31	71.15	–12.7
	Basrah Medium	78.37	75.88	66.98	70.21	63.28	69.05	–11.9
	Bonny Light	82.22	76.59	68.20	70.58	64.67	69.97	–14.9
	Djeno	73.20	68.23	60.22	61.62	56.22	61.52	–16.0
	Es Sider	79.72	74.29	67.12	69.02	63.64	68.48	–14.1
	Iran Heavy	82.60	77.61	69.36	70.83	63.56	70.32	–14.9
	Kuwait Export	79.71	77.31	67.31	69.96	63.61	69.50	–12.8
	Merey	80.65	78.01	67.96	71.43	64.13	70.34	–12.8
	Murban	65.26	64.33	55.05	56.58	47.20	55.73	–14.6
	Rabi Light	80.19	75.22	67.21	68.61	63.21	68.51	–14.6
	Saharan Blend	81.73	76.45	67.89	70.26	64.38	69.70	–14.7
	Zafiro	82.17	78.01	68.85	70.31	63.97	70.23	–14.5
Other OPEC crudes	Arab Heavy	80.00	77.17	67.18	70.68	63.54	69.60	–13.0
	Dubai	79.57	77.02	66.80	70.11	63.76	69.38	–12.8
	Dukhan	78.56	76.03	66.01	69.07	64.04	68.70	–12.6
	Forcados	83.03	77.48	69.45	71.42	65.56	70.97	–14.5
	Iran Light	78.60	75.82	68.21	70.08	62.56	69.15	–12.0
	Zueitina	80.33	75.33	67.30	69.10	63.70	68.82	–14.3
Other non-OPEC crudes	North Sea Dated	80.64	75.70	67.67	69.07	63.67	68.98	–14.5
	Isthmus	74.01	70.72	64.18	65.29	57.33	64.34	–13.1
	Oman	79.61	76.87	66.91	70.21	63.86	69.42	–12.8
	Suez Mix	78.47	75.69	68.08	69.95	62.43	69.02	–12.0
	Tapis	84.98	79.02	70.31	71.77	66.46	71.84	–15.5
	Urals	66.02	61.94	54.65	56.89	43.14	54.10	–18.1
	W T Intermediate	75.91	71.56	63.96	65.08	59.21	64.91	–14.5
	W Texas Sour	75.98	72.05	63.87	64.99	58.30	64.75	–14.8
Differentials	Bonny Light - Arab Heavy	2.22	–0.58	1.02	–0.10	1.13	0.37	
	North Sea Dated - WTI	4.73	4.14	3.71	3.99	4.46	4.07	
	North Sea Dated - Dubai	1.07	–1.32	0.87	–1.04	–0.09	–0.40	

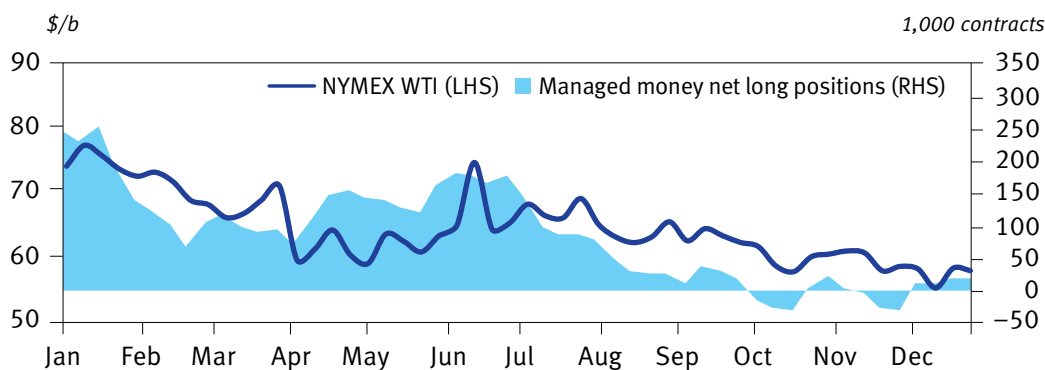
Notes

Quarterly and yearly averages based on daily quotations.

Source

Argus, direct communication, OPEC and Platts.

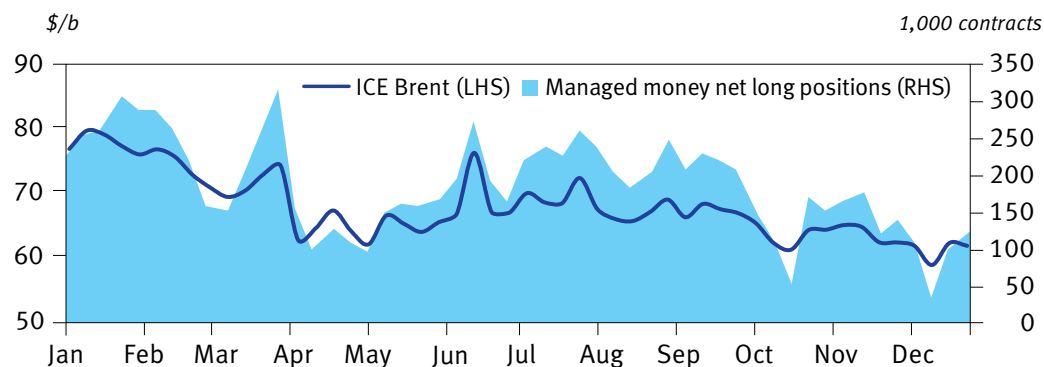
NYMEX WTI price *versus* managed money net long positions, 2025



Source

Commodity Futures Trading Commission, CME Group and OPEC.

ICE Brent price *versus* managed money net long positions, 2025



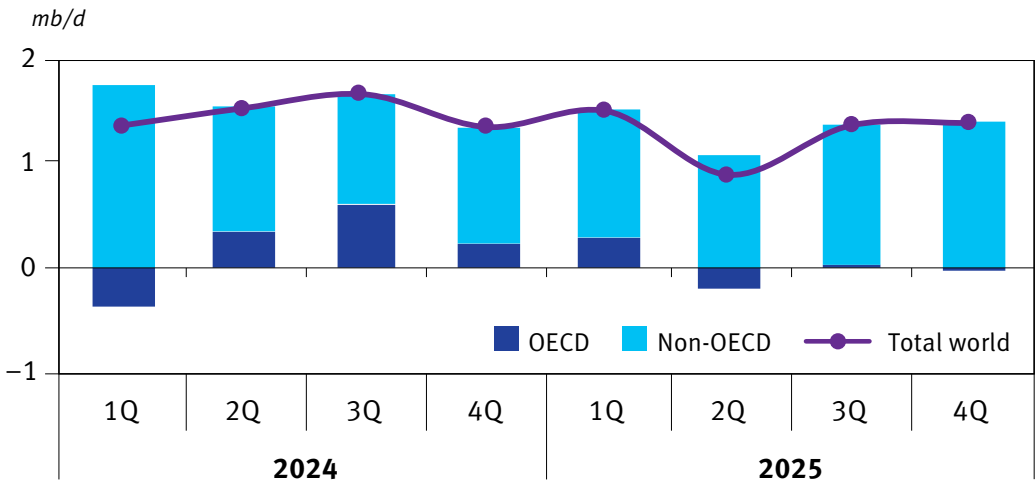
Source

ICE and OPEC.

World oil demand in 2025

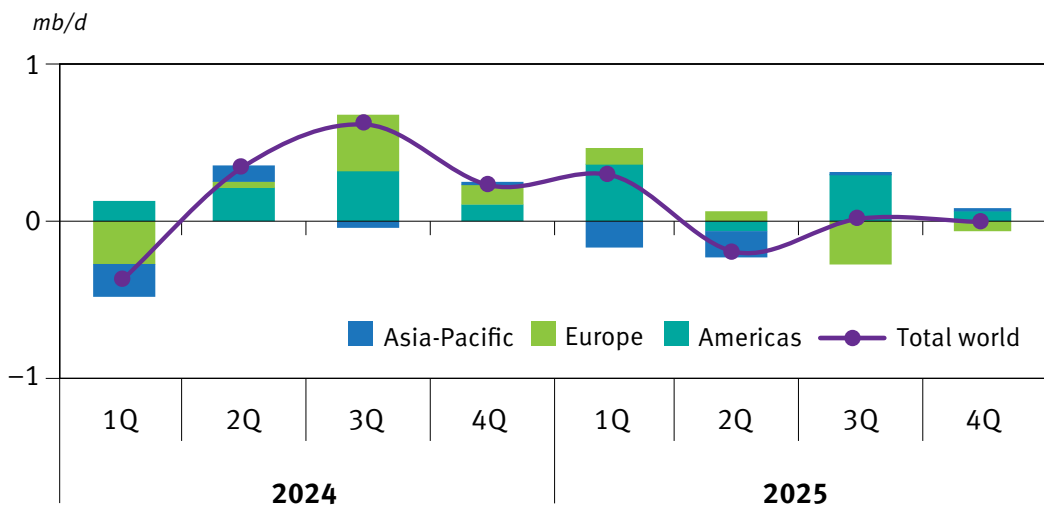
World oil demand grew by 1.3 mb/d in 2025 to average 105.1 mb/d. Growth was driven primarily by non-OECD economies, which accounted for virtually all of the increase, while OECD demand rose only marginally. Diesel, LPG, jet fuel and gasoline recorded the strongest gains.

World oil demand by main region, y-o-y growth, 2024–25



Source
OPEC.

OECD oil consumption by quarter and region, y-o-y growth, 2024–25



Source
OPEC.

OECD

OECD oil demand increased only slightly in 2025. Growth in the Americas, supported by healthy economic activity, petrochemical demand and strong transport fuel consumption, was offset by declines in Europe and Asia-Pacific, while weaker industrial activity and lower consumption in Japan and South Korea weighed on demand.

Non-OECD

Non-OECD oil demand remained the principal driver of global growth in 2025. China, India and Other Asia led the increase, supported by petrochemical activity, expanding transport demand and robust mobility. Latin America and the Middle East also recorded moderate gains.

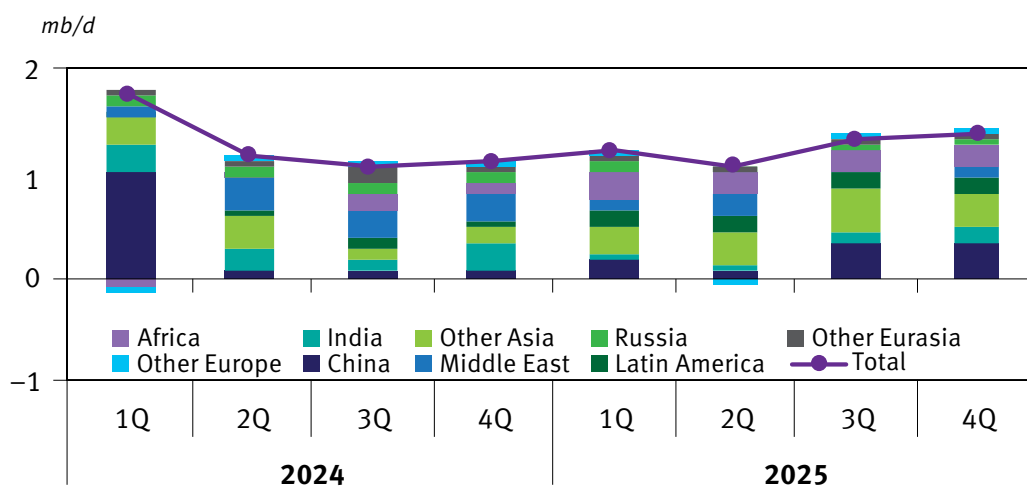
World oil supply in 2025

Global liquids supply rose by 2.2 mb/d in 2025 to average 104.8 mb/d. OPEC crude production increased by about 1.0 mb/d to 27.6 mb/d, while non-DoC supply expanded by 1.0 mb/d and DoC NGLs and unconventional liquids averaged 8.6 mb/d.

Non-DoC supply

Non-DoC liquids supply averaged 54.2 mb/d in 2025, an increase of 1.0 mb/d over the previous year. Growth was led by the US, Canada, Brazil and Argentina, while declines were recorded in Angola, Ecuador, Egypt and Ghana.

Non-OECD oil consumption by region and quarter, y-o-y growth, 2024–25



Source
OPEC.

OECD

OECD liquids production increased in 2025, driven mainly by higher output in the US and Canada. OECD Europe also posted modest growth, supported by Norway and the United Kingdom, while Asia-Pacific production declined slightly, largely due to lower output in Australia.

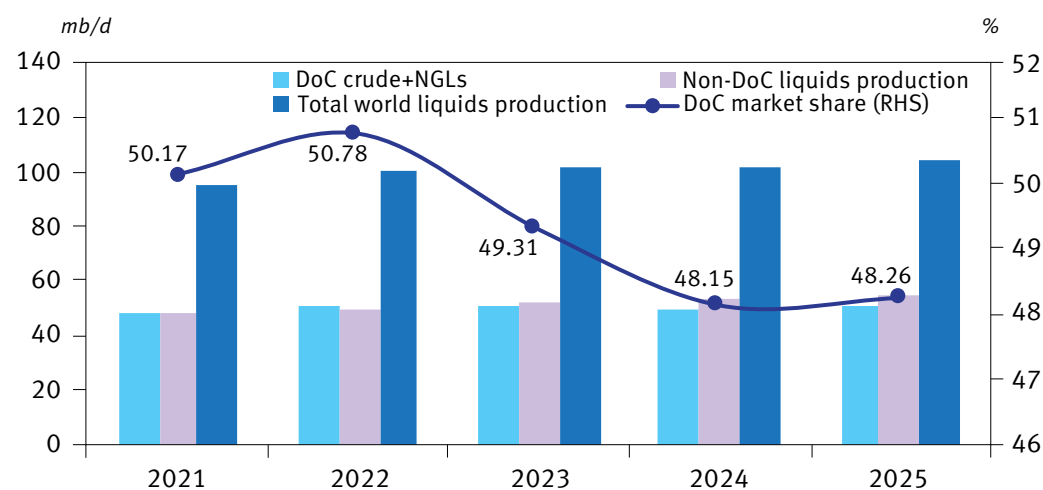
Non-OECD

Non-OECD liquids production rose by 0.3 mb/d to average 19.3 mb/d. Growth was led by China, Brazil and Argentina, while new production in Niger, Côte d'Ivoire and Senegal helped offset declines elsewhere in Africa.

DoC crude oil production, NGLs and non-conventional oil

DoC crude oil production averaged 41.9 mb/d in 2025, up 1.1 mb/d year-on-year. OPEC crude production rose to 27.6 mb/d, increasing OPEC's share of global liquids supply to 26.3%, while total DoC market share reached 40.0%. DoC NGLs and non-conventional liquids averaged 8.6 mb/d.

DoC¹, non-DoC² and total world supply, as well as DoC market share, 2021–25



Notes

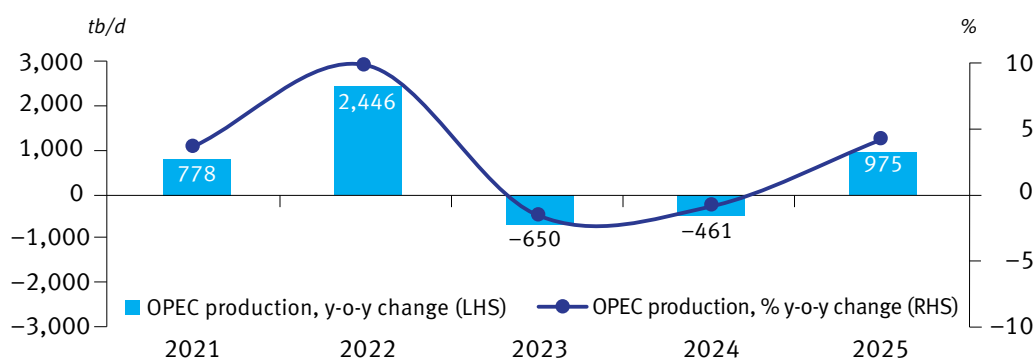
¹ DoC – Including DoC NGLs + non-conventional oils.

² Non-DoC – Including processing gains.

Source

OPEC.

Year-on-year percentage change in OPEC production, 2021–25



Source
OPEC.

Oil transport and trade

The tanker market performed strongly in 2025, with VLCC and Suezmax freight rates rising on increased long-haul demand and trade disruptions. Global trade patterns shifted, with China and India reaching record crude import levels and changing flows across the US, Europe and Asia.

Refinery industry

Refining activity strengthened in 2025 as firmer margins, stronger transportation fuel demand and increased refinery runs supported crude processing. Middle distillates remained an important source of margin support across major refining hubs.

Stock movements

OECD commercial oil inventories remained below the 2015–19 average throughout 2025, reflecting balanced market fundamentals and continued drawdowns in key regions. Stock movements remained an important indicator of prompt market tightness.

OECD

OECD commercial stocks stood at 2.84 billion barrels at year-end 2025, equivalent to about 62 days of forward consumption. Total OECD inventories, including strategic reserves, covered approximately 89 days of forward demand.

Non-OECD

Non-OECD inventories remained broadly stable during 2025, with stock movements reflecting regional shifts in supply, refining activity and end-use demand.

Balance of supply and demand

Global oil markets remained broadly balanced in 2025. World oil demand averaged 105.1 mb/d, while total liquids supply reached 104.8 mb/d, including DoC crude production of 41.9 mb/d and OPEC crude output of 27.6 mb/d. Inventory movements and the remaining supply gap were modest, indicating well-balanced market conditions.

DoC crude oil production based on secondary sources, 2021–25

(tb/d)

	2021	2022	2023	2024	1Q25	2Q25	3Q25	4Q25	2025	Change 2025/24
Algeria	910	1,011	969	905	910	920	941	963	934	29
Congo	263	259	261	253	258	257	262	262	260	7
Equatorial Guinea	98	84	57	57	60	55	51	48	53	–4
Gabon	184	196	213	222	228	232	225	222	227	5
IR Iran	2,402	2,544	2,884	3,257	3,319	3,289	3,239	3,208	3,263	6
Iraq	4,035	4,425	4,265	4,163	3,998	3,957	3,995	4,094	4,011	–152
Kuwait	2,419	2,688	2,595	2,429	2,415	2,431	2,488	2,564	2,475	46
Libya	1,141	983	1,153	1,092	1,289	1,290	1,310	1,294	1,296	203
Nigeria	1,409	1,240	1,337	1,429	1,515	1,529	1,512	1,482	1,510	80
Saudi Arabia	9,119	10,538	9,618	8,978	8,945	9,179	9,705	10,041	9,471	493
UAE	2,727	3,064	2,954	2,950	2,939	2,994	3,259	3,371	3,142	192
Venezuela	565	682	760	867	932	925	946	943	937	70
Total OPEC	25,269	27,715	27,065	26,604	26,810	27,057	27,934	28,492	27,579	975
Azerbaijan	597	561	504	481	466	461	459	458	461	–20
Bahrain	187	192	185	176	186	183	184	165	180	3
Brunei	87	73	70	79	88	83	85	90	86	8
Kazakhstan	1,519	1,487	1,603	1,539	1,758	1,824	1,855	1,674	1,778	238
Malaysia	414	396	374	347	350	345	340	339	344	–3
Mexico	1,672	1,643	1,651	1,578	1,455	1,460	1,467	1,452	1,458	–120
Oman	760	850	819	766	755	763	785	803	777	11
Russia	9,639	9,773	9,593	9,197	8,969	8,995	9,201	9,346	9,129	–67
Sudan	59	61	56	29	24	24	24	21	23	–6
South Sudan	146	144	146	72	71	108	141	130	113	41
Total non-OPEC DoC	15,080	15,178	15,002	14,263	14,121	14,247	14,541	14,478	14,348	85
Total DoC	40,349	42,893	42,066	40,867	40,931	41,303	42,476	42,970	41,927	1,060

Note

Totals may not add up due to independent rounding, given available secondary sources to date.

Source

OPEC.

OPEC crude oil production based on direct communication, 2021–25

(tb/d)

	2021	2022	2023	2024	1Q25	2Q25	3Q25	4Q25	2025	Change 2025/24
Algeria	911	1,020	973	907	909	920	948	968	936	29
Congo	267	262	271	260	260	267	273	275	269	8
Equatorial Guinea	93	81	55	57	56	46	39	43	46	-11
Gabon	181	191	223	n/a	n/a	n/a	n/a	n/a	n/a	n/a
IR Iran	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Iraq	3,971	4,453	4,118	3,862	3,667	3,632	3,751	4,047	3,775	-87
Kuwait	2,415	2,707	2,590	2,411	2,406	2,418	2,483	2,569	2,470	59
Libya	1,207	n/a	1,189	1,136	1,386	1,367	1,374	1,363	1,372	237
Nigeria	1,323	1,138	1,187	1,345	1,468	1,481	1,444	1,420	1,453	108
Saudi Arabia	9,125	10,591	9,606	8,955	8,941	9,183	9,735	10,045	9,480	525
UAE	2,718	3,064	2,944	2,916	2,906	2,958	3,241	3,364	3,119	202
Venezuela	636	716	783	921	1,035	1,062	1,095	1,131	1,081	160
Total OPEC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Note

Totals may not add up due to independent rounding. n/a: not available.

Sources

Direct communication.

Table 4

World oil demand and supply balance, 2022–25

(mb/d)

	2022	2023	2024	1Q25	2Q25	3Q25	4Q25	2025
World oil demand and supply balance								
World demand (mb/d)								
Americas	24.81	25.07	25.26	24.99	25.23	25.86	25.57	25.42
of which US	20.16	20.39	20.58	20.42	20.63	21.10	20.86	20.75
Europe	13.58	13.42	13.48	12.92	13.65	13.72	13.40	13.42
Asia-Pacific	7.31	7.22	7.18	7.31	6.78	6.90	7.39	7.10
Total OECD	45.70	45.70	45.91	45.23	45.66	46.48	46.37	45.94
China	15.05	16.36	16.65	16.86	16.51	17.06	17.11	16.88
India	5.14	5.34	5.55	5.70	5.68	5.38	5.85	5.65
Other Asia	9.07	9.25	9.47	9.78	10.11	9.68	9.66	9.81
Latin America	6.44	6.69	6.75	6.79	6.91	6.97	6.92	6.90
Middle East	8.30	8.63	8.85	8.80	8.78	9.12	9.10	8.95
Africa	4.50	4.58	4.64	4.90	4.60	4.78	5.18	4.87
Russia	3.75	3.85	3.95	4.02	3.83	4.01	4.17	4.01
Other Eurasia	1.15	1.17	1.26	1.41	1.31	1.18	1.35	1.31
Other Europe	0.77	0.78	0.80	0.81	0.82	0.79	0.89	0.83
Total non-OECD	54.17	56.66	57.94	59.07	58.55	58.97	60.23	59.21
(a) Total world demand	99.87	102.36	103.85	104.30	104.21	105.45	106.60	105.15
Y-o-y change	2.41	2.49	1.49	1.52	0.89	1.38	1.40	1.30
Non-DoC supply								
OECD Americas	24.98	26.66	27.72	27.99	28.35	28.89	27.94	28.29
USA	19.36	20.96	21.76	21.75	22.43	22.81	21.87	22.22
OECD Europe	3.60	3.64	3.53	3.59	3.55	3.66	3.70	3.63
OECD Asia-Pacific	0.48	0.45	0.44	0.40	0.43	0.39	0.39	0.41
Total OECD	29.05	30.74	31.69	31.98	32.34	32.94	32.04	32.32
China	4.41	4.51	4.56	4.69	4.66	4.59	4.54	4.62
India	0.79	0.80	0.81	0.83	0.82	0.81	0.80	0.82
Other Asia	1.62	1.62	1.60	1.62	1.63	1.64	1.67	1.64
Latin America	6.34	6.96	7.23	7.34	7.52	7.72	7.61	7.55
Middle East	1.99	2.03	1.99	1.99	1.99	2.00	1.99	1.99
Africa	2.30	2.25	2.33	2.30	2.23	2.27	2.27	2.27
Other Eurasia	0.37	0.38	0.37	0.36	0.36	0.36	0.36	0.36
Other Europe	0.11	0.10	0.10	0.09	0.10	0.09	0.09	0.09
Total non-OECD	17.92	18.64	18.99	19.22	19.30	19.49	19.33	19.34
Non-DoC production	46.98	49.38	50.68	51.20	51.64	52.43	51.36	51.66
Processing gains	2.40	2.47	2.52	2.54	2.54	2.54	2.54	2.54
Non-DoC supply	49.37	51.85	53.20	53.74	54.18	54.97	53.90	54.20
DoC (NGLs+NCF)	8.04	8.37	8.54	8.68	8.61	8.59	8.66	8.63
(b) Non-DoC supply + DoC NGLs	57.42	60.22	61.74	62.42	62.79	63.56	62.56	62.83
Y-o-y change	2.09	2.81	1.51	1.26	1.25	1.95	-0.08	1.10
OPEC crude oil production (secondary sources)	27.71	27.06	26.60	26.81	27.06	27.93	28.49	27.58
Non-OPEC DoC crude production	15.18	15.00	14.26	14.12	14.25	14.54	14.48	14.35
DoC crude oil production	42.89	42.07	40.87	40.93	41.30	42.48	42.97	41.93
Total supply	100.31	102.29	102.60	103.35	104.09	106.03	105.53	104.76
Balance (stock change and miscellaneous)	0.44	-0.07	-1.24	-0.95	-0.11	0.58	-1.07	-0.39
OECD closing stock levels (mb)								
Commercial	2,784	2,780	2,756	2,749	2,789	2,869	2,844	2,844
SPR	1,214	1,207	1,245	1,244	1,241	1,238	1,247	1,247
Total	3,998	3,987	4,001	3,993	4,029	4,106	4,090	4,090
Oil-on-water	1,477	1,391	1,310	1,364	1,383	1,461	1,546	1,546
Days of forward consumption in OECD								
Commercial onland stocks	61	61	60	60	60	62	63	62
SPR	27	26	27	27	27	27	28	27
Total	87	87	87	87	87	89	90	89
Memo items								
(a) – (b)	42.46	42.14	42.11	41.88	41.42	41.89	44.04	42.31

Note

Totals may not add up due to independent rounding.

Source

OPEC.

08

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