



Monthly  
**Comparative  
Analysis**

April 2026

Summary findings from an IEF comparison of data and forecasts on the oil market by IEA, OPEC and EIA

## Summary

Force majeure and held up volumes in the Gulf increase uncertainty in global oil markets. Global oil demand and supply growth projections now vary more widely, with a spread of about 1.5 mb/d year-on-year across agencies for 2026 demand.

### Demand

**OPEC:** OPEC maintains its projections for global oil demand growth at 1.4 mb/d in 2026 and 1.3 mb/d in 2027, unchanged from last month's assessment. Demand growth is primarily driven by non-OECD countries, led by China, India and Other Asian countries. Across products, jet/kerosene consumption increases by 0.1 mb/d year-on-year in 2Q26, accelerating to 0.4 mb/d in 3Q26 and 0.5 mb/d in 4Q26. Gasoline and diesel demand also rise over the full year, by around 0.4 mb/d and 0.2 mb/d, respectively.

**EIA:** The US EIA revises its estimate of global oil demand growth for 2026 downward to around 0.6 mb/d year-on-year, approximately half of last month's projection. The revision reflects a moderation in contributions from both OECD and non-OECD economies, with OECD demand contracting by about 0.3 mb/d and non-OECD growth reduced to around 0.9 mb/d/y. Looking ahead, the EIA projects a stronger expansion in 2027, with global demand increasing by 1.6 mb/d to reach 106.2 mb/d, around 0.2 mb/d higher than previously assessed.

**IEA:** The IEA revises its 2026 global oil demand growth downward to a contraction of around 0.1 mb/d year-on-year, a significant decline from last month's estimate of more than 0.7 mb/d. The downward revision reflects flight cancellations in the Middle East, parts of Asia and Europe, alongside disruptions to LPG supply. The IEA expects non-OECD demand to increase by around 0.2 mb/d year-on-year, while OECD demand contracts by about 0.2 mb/d.

### Supply

**OPEC:** OPEC projects non-DoC liquids supply and DoC NGLs to increase by around 0.8 mb/d, reaching 63.6 mb/d, with growth led by the United States, Canada, Brazil, and Argentina. This expansion continues into 2027, with supply rising by a further 0.7 mb/d to reach 64.3 mb/d, supported by Qatar, Canada, Brazil, and Argentina.

**EIA:** The EIA revises its estimate of non-DoC supply and DoC NGLs growth downward to around 0.3 mb/d year-on-year in 2026, compared with approximately 1.4 mb/d in last month's assessment. For 2027, it projects a stronger increase of about 2.3 mb/d, representing an upward revision of 0.9 mb/d. The EIA also slightly lowers its projection for US crude oil production by 0.1 mb/d to 13.5 mb/d, while maintaining its 2027 forecast at 13.8 mb/d.

**IEA:** The IEA revises its estimate of non-DoC supply and DoC NGL growth to around 0.3 mb/d, a downward adjustment of about 0.9 mb/d from last month's estimate, to reach 63.6 mb/d. The IEA reports that global oil supply declines sharply by 10.1 mb/d to 97 mb/d in March 2026, primarily driven by developments in the Middle East. At the same time, it projects non-OPEC supply and OPEC NGLs to increase by around 0.1 mb/d, representing a decline of more than 1 mb/d relative to last month's outlook.

## 2025-2027 Balance Summary

In 2026, global demand estimates for oil show a range of 104.3 mb/d from the IEA, 104.6 mb/d from the EIA, and 106.5 mb/d from OPEC, indicating a spread of 2.2 mb/d between the lowest and highest projections. On the supply side, OPEC projects non-DoC supply and DoC NGLs to grow by around 0.8 mb/d year-on-year, approximately 0.5 mb/d higher than EIA and IEA estimates.

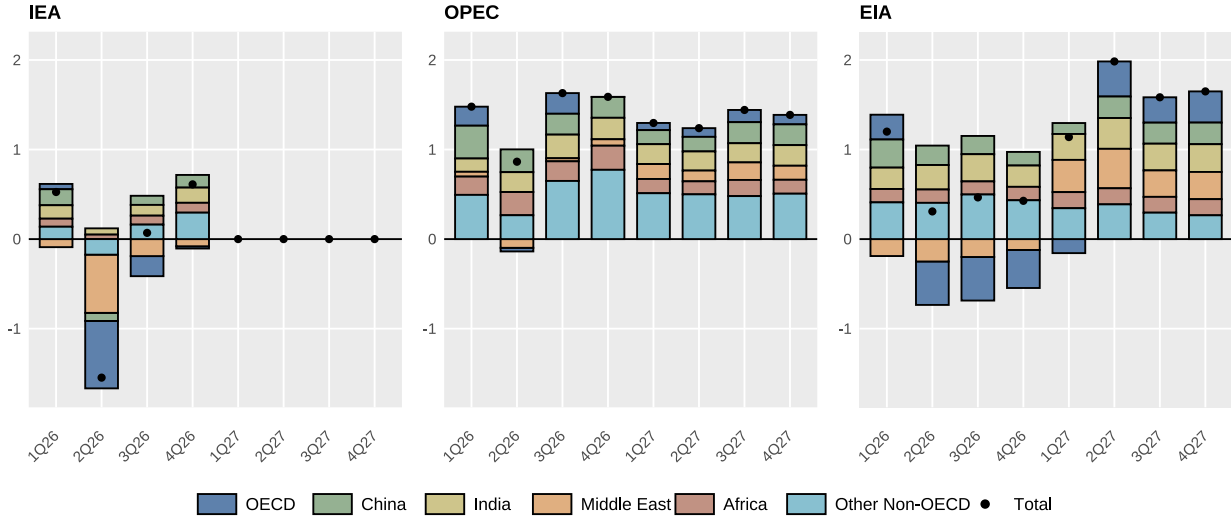
		2025-2027 Balance Summary													
		2025		2026						2027					
Category	Agency	2025	2025Y/Y	1Q26	2Q26	3Q26	4Q26	2026	2026Y/Y	1Q27	2Q27	3Q27	4Q27	2027	2027Y/Y
Global Demand	IEA	104.3	0.9	103.4	102.1	105.5	106.0	104.3	-0.1						
	OPEC	105.2	1.3	105.7	105.1	107.1	108.2	106.5	1.4	107.0	106.3	108.6	109.5	107.9	1.3
	EIA	104.0	1.2	103.5	104.3	105.4	105.1	104.6	0.6	104.6	106.2	107.0	106.7	106.2	1.6
OECD Demand	IEA	45.9	0.0	45.3	44.9	46.3	46.1	45.7	-0.2						
	OPEC	45.9	0.0	45.4	45.6	46.8	46.5	46.1	0.1	45.5	45.7	46.9	46.6	46.2	0.1
	EIA	45.9	0.0	45.6	45.2	46.0	45.6	45.6	-0.3	45.4	45.6	46.3	46.0	45.8	0.2
Non-OECD Demand	IEA	58.5	0.9	58.1	57.2	59.2	60.0	58.6	0.2						
	OPEC	59.2	1.3	60.4	59.5	60.3	61.7	60.5	1.3	61.6	60.6	61.6	62.9	61.7	1.2
	EIA	58.1	1.2	57.9	59.1	59.4	59.4	59.0	0.9	59.2	60.7	60.7	60.7	60.3	1.4
Non-OPEC Supply* and OPEC NGLs	IEA	77.8	1.9	77.2	76.0	79.3	79.3	77.9	0.1						
	EIA	78.3	2.1	77.6	77.3	79.5	80.1	78.6	0.3	80.0	80.6	81.3	82.0	81.0	2.4
Non-DoC Supply* and DoC NGLs	IEA	63.3	1.9	63.0	61.8	64.8	64.9	63.6	0.3						
	OPEC	62.8	1.1	63.0	63.3	63.7	64.4	63.6	0.8	64.2	64.0	64.2	64.8	64.3	0.7
	EIA	64.0	2.0	63.7	63.0	65.0	65.7	64.4	0.3	65.6	66.3	67.0	67.7	66.7	2.3
Call on OPEC	IEA	26.6	-1.1	26.5	26.1	26.1	26.7	26.4	-0.2						
	EIA	25.7	-1.1	25.9	27.0	25.9	24.9	25.9	0.3	24.6	25.7	25.7	24.7	25.2	-0.8
Call on DoC Crude	IEA	41.0	-1.0	40.4	40.3	40.7	41.1	40.7	-0.4						
	OPEC	42.3	0.2	42.8	41.8	43.4	43.8	42.9	0.6	42.8	42.3	44.3	44.7	43.6	0.6
	EIA	39.9	-0.8	39.8	41.3	40.4	39.3	40.2	0.3	39.0	40.0	40.0	39.0	39.5	-0.7

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

Quarterly global oil demand growth remains generally highest in OPEC's projections over 1Q26–4Q26, while the EIA expects a stronger growth profile across 1Q27–4Q27. The IEA projects negative average growth in 2026, driven by declines in OECD and Middle East demand, whereas the EIA expects Middle East demand to grow markedly in 2027.

### Quarterly Oil Demand Growth by Region

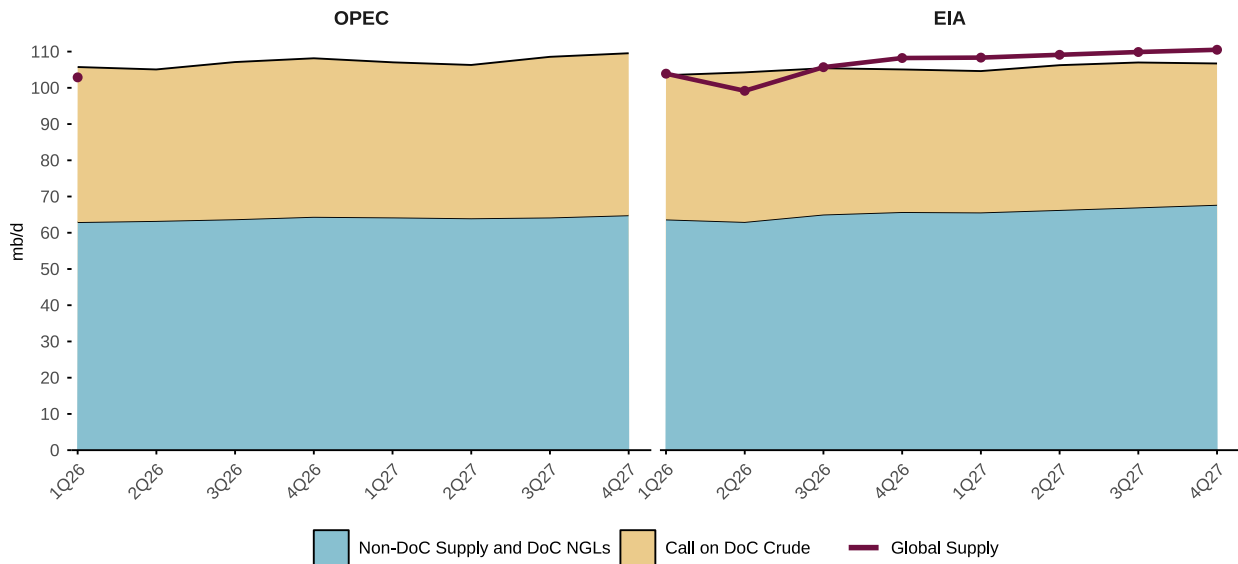
Year-on-year change (mb/d)



Source: IEF, IEA OMR, OPEC MOMR and EIA STE0. Note: IEA data are not yet available for 2027.

The average level of non-DoC supply and DoC NGLs across the two agencies shows modest variation, with the EIA reporting 64.4 mb/d in 2026, compared with 63.6 mb/d in OPEC’s projections. This pattern persists in 2027, with the EIA projecting an increase to 66.7 mb/d, while OPEC estimates a lower level of 64.3 mb/d.

### Global Quarterly Oil Supply 2026-27



Source: IEF, IEA OMR, OPEC MOMR and EIA STE0. Note: IEA data are not yet available for 2027.

## 2026 Outlook Comparison

Global oil demand projections for 2026 diverge markedly across agencies. OPEC maintains its growth estimate at 1.4 mb/d year-on-year, while the EIA projects growth of around 0.6 mb/d year-on-year, roughly half of last month's estimate, and the IEA projects a contraction. The spread in growth estimates across agencies exceeds 1.5 mb/d.

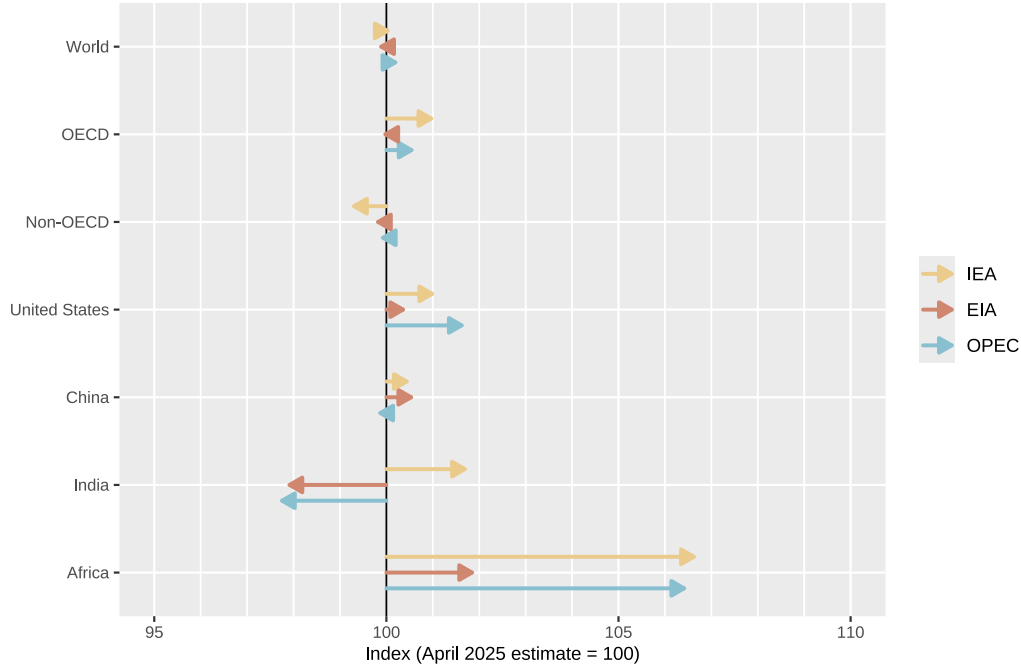
		2026 Balance Summary and Revision Heat Map											
Category	Agency	Updated Forecast						Revisions to Last Month's Forecast					
		1Q26	2Q26	3Q26	4Q26	2026	2026Y/Y	1Q26	2Q26	3Q26	4Q26	2026	2026Y/Y
Global Demand	IEA	103.4	102.1	105.5	106.0	104.3	-0.1	0.1	-1.9	-0.2	0.0	-0.5	-0.7
	OPEC	105.7	105.1	107.1	108.2	106.5	1.4	0.2	-0.5	0.1	0.3	0.0	0.0
	EIA	103.5	104.3	105.4	105.1	104.6	0.6	-0.5	-0.8	-0.6	-0.6	-0.6	-0.6
OECD Demand	IEA	45.3	44.9	46.3	46.1	45.7	-0.2	-0.1	-0.6	-0.1	0.0	-0.2	-0.2
	OPEC	45.4	45.6	46.8	46.5	46.1	0.1	0.0	-0.2	0.1	0.0	0.0	0.0
	EIA	45.6	45.2	46.0	45.6	45.6	-0.3	-0.1	-0.3	-0.3	-0.3	-0.3	-0.3
Non-OECD Demand	IEA	58.1	57.2	59.2	60.0	58.6	0.2	0.1	-1.3	-0.1	0.0	-0.3	-0.5
	OPEC	60.4	59.5	60.3	61.7	60.5	1.3	0.1	-0.3	0.0	0.3	0.0	0.0
	EIA	57.9	59.1	59.4	59.4	59.0	0.9	-0.3	-0.5	-0.3	-0.2	-0.3	-0.3
Non-OPEC Supply* and OPEC NGLs	IEA	77.2	76.0	79.3	79.3	77.9	0.1	0.3	-2.8	-0.5	-0.4	-0.9	-1.0
	EIA	77.6	77.3	79.5	80.1	78.6	0.3	-0.7	-2.3	-0.7	-0.5	-1.0	-1.0
Non-DoC Supply* and DoC NGLs	IEA	63.0	61.8	64.8	64.9	63.6	0.3	0.1	-2.4	-0.5	-0.4	-0.8	-0.9
	OPEC	63.0	63.3	63.7	64.4	63.6	0.8	0.0	-0.1	0.1	0.1	0.0	0.0
	EIA	63.7	63.0	65.0	65.7	64.4	0.3	-0.8	-2.1	-0.6	-0.5	-1.0	-1.0
Call on OPEC	IEA	26.5	26.1	26.1	26.7	26.4	-0.2	0.1	0.9	0.3	0.4	0.4	0.3
	EIA	25.9	27.0	25.9	24.9	25.9	0.3	0.2	1.5	0.0	0.0	0.4	0.4
Call on DoC Crude	IEA	40.4	40.3	40.7	41.1	40.7	-0.4	0.0	0.5	0.3	0.4	0.3	0.2
	OPEC	42.8	41.8	43.4	43.8	42.9	0.6	0.2	-0.4	0.0	0.2	0.0	0.0
	EIA	39.8	41.3	40.4	39.3	40.2	0.3	0.3	1.3	0.0	0.0	0.4	0.4

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

The latest revisions to 2026 oil demand estimates remain limited at the global level, with the world aggregate staying close to the April 2025 baseline across all three agencies. OECD and non-OECD revisions are also relatively modest, although the IEA raises its OECD estimate and lowers its non-OECD projection more visibly than the EIA and OPEC. Changes become more evident at the regional level. Africa records the largest upward revision across all agencies, with the strongest increase in the IEA and OPEC outlooks (6% higher than its April 2025 projection). The United States is also revised upward in all three outlooks, particularly in OPEC's projection. In Asia, revisions are mixed: China remains close to the baseline, with only minor upward adjustments in the IEA and EIA forecasts and a slight downward revision in OPEC assessments, while India shows the clearest divergence, with the IEA revising demand upward and both the EIA and OPEC lowering their estimates below the baseline.

### Revisions to 2026 Oil Demand Estimates

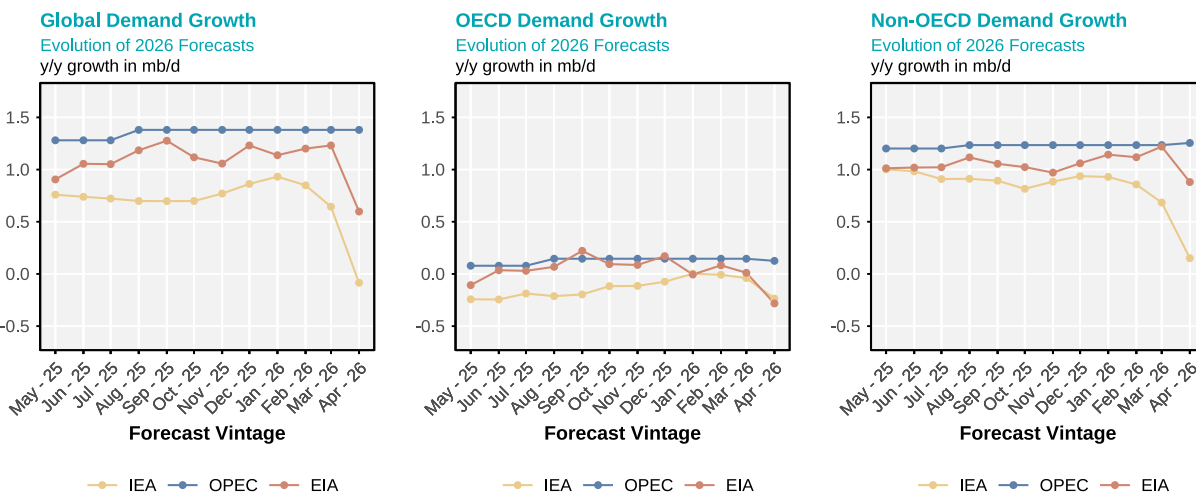
Percentage change relative to the April 2025 estimate for 2026



Source: IEF, IEA OMR, OPEC MOMR and EIA STE0. Note: Arrows indicate the revision to the 2026 estimate between the April 2025 and April 2026 outlooks.

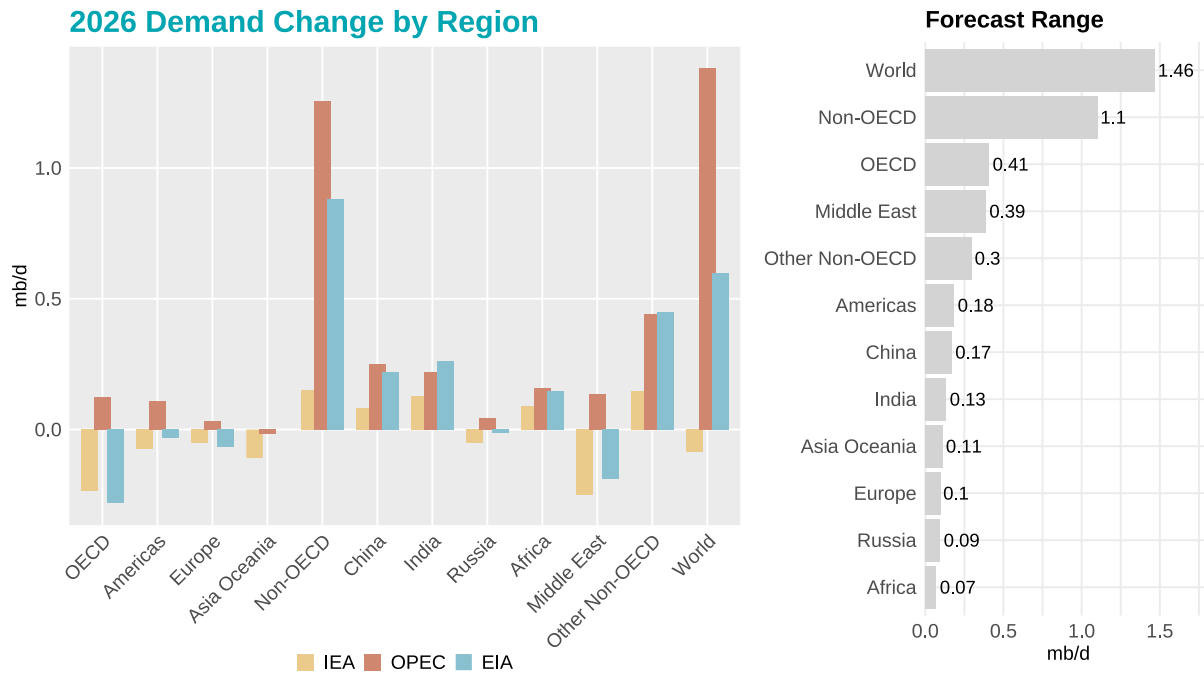
### Evolution of 2026 Annual Demand Growth Forecasts

Global demand projections for 2026 have continued to widen over the past two outlooks, with the largest gap observed this month at more than 1.5 mb/d across agencies. In both the IEA and EIA outlooks, demand in OECD and non-OECD economies declines, with the contraction more significant in non-OECD regions.



Source: IEF, IEA OMR, OPEC MOMR and EIA STE0.

Across regions, global oil demand shows divergent trends in 2026. Non-OECD demand continues to expand, with the EIA estimating growth of 0.9 mb/d, the IEA around 0.2 mb/d, and OPEC about 1.3 mb/d. In contrast, OECD demand declines, with the EIA projecting a reduction of 0.3 mb/d, the IEA around 0.2 mb/d, and OPEC indicating marginal growth of about 0.1 mb/d. The EIA expects demand in India to rise by around 0.3 mb/d and in China by approximately 0.2 mb/d. Africa also contributes to growth, with an increase of about 0.15 mb/d in both the EIA and OPEC outlooks.



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

### 2027 Outlook Comparison

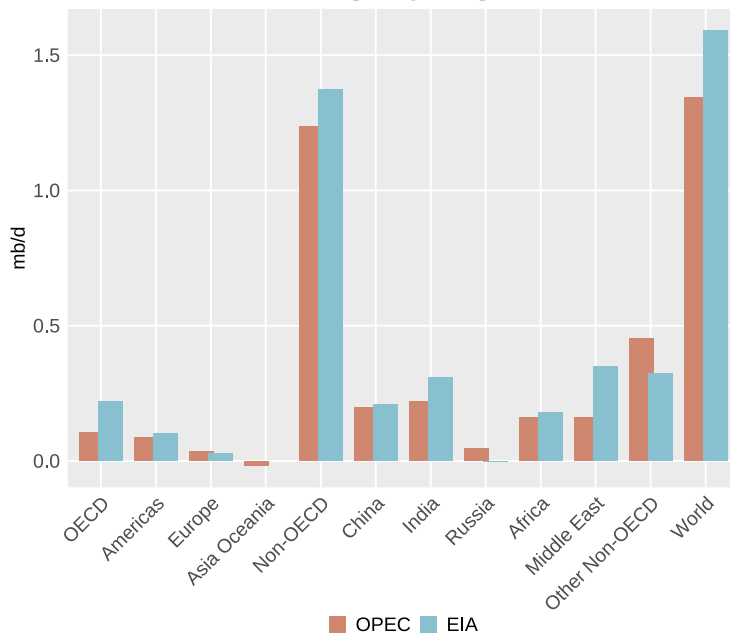
Agencies project a strengthening in global oil demand growth in 2027, with the EIA estimating year-on-year growth of around 1.6 mb/d, compared to about 1.3 mb/d in OPEC’s outlook. Growth remains largely driven by non-OECD economies. Despite the stronger growth in the EIA projection, its average demand level remains more than 1 mb/d below OPEC’s estimate.

		2027 Balance Summary and Revision Heat Map											
Category	Agency	Updated Forecast						Revisions to Last Month's Forecast					
		1Q27	2Q27	3Q27	4Q27	2027	2027Y/Y	1Q27	2Q27	3Q27	4Q27	2027	2027Y/Y
Global Demand	IEA												
	OPEC	107.0	106.3	108.6	109.5	107.9	1.3	0.2	-0.5	0.1	0.3	0.0	0.0
	EIA	104.6	106.2	107.0	106.7	106.2	1.6	-0.5	-0.4	-0.4	-0.4	-0.5	0.2
OECD Demand	IEA												
	OPEC	45.5	45.7	46.9	46.6	46.2	0.1	0.0	-0.2	0.1	0.0	0.0	0.0
	EIA	45.4	45.6	46.3	46.0	45.8	0.2	-0.3	-0.2	-0.2	-0.2	-0.2	0.0
Non-OECD Demand	IEA												
	OPEC	61.6	60.6	61.6	62.9	61.7	1.2	0.1	-0.3	0.0	0.3	0.0	0.0
	EIA	59.2	60.7	60.7	60.7	60.3	1.4	-0.2	-0.2	-0.2	-0.2	-0.2	0.1
Non-OPEC Supply* and OPEC NGLs	IEA												
	EIA	80.0	80.6	81.3	82.0	81.0	2.4	-0.5	-0.2	0.0	0.1	-0.1	0.9
Non-DoC Supply* and DoC NGLs	IEA												
	OPEC	64.2	64.0	64.2	64.8	64.3	0.7	0.1	0.0	0.0	-0.1	0.0	0.0
	EIA	65.6	66.3	67.0	67.7	66.7	2.3	-0.5	-0.2	0.1	0.2	-0.1	0.9
Call on OPEC	IEA												
	EIA	24.6	25.7	25.7	24.7	25.2	-0.8	0.0	-0.2	-0.4	-0.5	-0.3	-0.7
Call on DoC Crude	IEA												
	OPEC	42.8	42.3	44.3	44.7	43.6	0.6	0.1	-0.5	0.1	0.3	0.0	0.0
	EIA	39.0	40.0	40.0	39.0	39.5	-0.7	0.0	-0.3	-0.5	-0.6	-0.3	-0.7

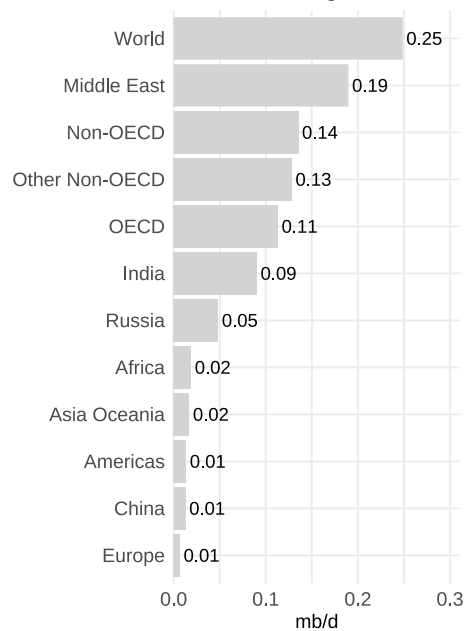
Source: IEF, IEA OMR, OPEC MOMR and EIA STE0. Note: IEA data are not yet available for 2027.

Regional projections indicate that China and India remain key contributors to demand growth. The EIA projects increase of around 0.2 mb/d in China and 0.3 mb/d in India. OPEC's estimates are broadly aligned for China, while slightly lower for India at around 0.2 mb/d. Africa also contributes to growth, with the EIA projecting an increase of about 0.2 mb/d, compared with around 0.16 mb/d in OPEC's outlook.

### 2027 Demand Change by Region



### Forecast Range



Source: IEF, IEA OMR, OPEC MOMR and EIA STE0. Note: IEA data are not yet available for 2027.

## IEF Release Schedule of Monthly Comparative Analysis and IEA, OPEC and EIA Reports in 2026

IEF	IEA	OPEC	EIA
Thursday, 22 January	Wednesday 21 January	Wednesday, 14 January	Tuesday, 13 January
Friday, 13 February	Thursday 12 February	Wednesday, 11 February	Tuesday, 10 February
Friday, 13 March	Thursday 12 March	Wednesday, 11 March	Tuesday, 10 March
Wednesday, 15 April	Tuesday 14 April	Monday, 13 April	Tuesday, 7 April
Thursday, 14 May	Wednesday 13 May	Wednesday, 13 May	Tuesday, 12 May
Thursday, 18 June	Wednesday 17 June	Thursday, 11 June	Tuesday, 9 June
Tuesday, 14 July	Friday 10 July	Monday, 13 July	Tuesday, 7 July
Thursday, 13 August	Wednesday 12 August	Wednesday, 12 August	Tuesday, 11 August
Monday, 14 September	Friday 11 September	Thursday, 10 September	Wednesday, 9 September
Thursday, 15 October	Wednesday 14 October	Tuesday, 13 October	Tuesday, 6 October
Monday, 16 November	Friday 13 November	Wednesday, 11 November	Tuesday, 10 November
Tuesday, 15 December	Friday 11 December	Monday, 14 December	Tuesday, 8 December

## 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.

For any questions or further information, please contact us at [info@ief.org](mailto:info@ief.org)



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