INTERNATIONAL ENERGY FORUM

Monthly

Comparative Analysis

August 2026

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

Summary

Uncertainty over the near-term global oil demand and supply outlook remains elevated, with major forecasters offering markedly different assessments of the market trajectory in 2026. Global oil demand expectations span from a contraction of 1.6 mb/d to growth of 0.6 mb/d year-on-year, reflecting substantial differences in underlying assumptions. By 2027, however, demand growth expectations converge considerably, clustering within a narrower range of 2.2-2.4 mb/d.

Demand

OPEC: OPEC projects global oil demand growth of 0.6 mb/d year-on-year in 2026, with growth entirely concentrated in non-OECD economies, while OECD demand remains broadly unchanged. In 2027, OPEC expects global oil demand growth to accelerate to 2.2 mb/d, driven predominantly by 1.8 mb/d of growth in non-OECD economies, alongside a more modest 0.3 mb/d increase across OECD economies.

EIA: The EIA maintains its 2026 global oil demand outlook at a contraction of 1.2 mb/d, unchanged from its previous assessment. Demand declines across both OECD and non-OECD economies, by 0.4 mb/d and 0.8 mb/d, respectively. In 2027, the EIA expects global oil demand growth to rebound to 2.2 mb/d, an upward revision of 0.2 mb/d from last month's outlook.

IEA: The IEA revises its 2026 global oil demand outlook downward, with demand contracting by 1.6 mb/d year-on-year, more than 0.5 mb/d below last month's assessment. The contraction is concentrated in non-OECD economies, where demand declines by 1.2 mb/d, compared with a 0.4 mb/d decline across OECD economies. In 2027, the IEA expects global oil demand growth to rebound to 2.4 mb/d year-on-year, an upward revision of 0.4 mb/d from its previous estimate.

Supply

OPEC: OPEC projects non-DoC liquids supply and DoC NGL production to grow by 0.8 mb/d year-on-year in 2026, reaching 63.6 mb/d, with growth led by the United States, Canada, Brazil, and Argentina. In 2027, OPEC projects growth to moderate slightly to 0.7 mb/d, bringing combined production to around 64.3 mb/d, with Canada, Qatar, Brazil, and Argentina as the primary drivers of growth.

EIA: The EIA revises its 2026 outlook for non-DoC liquids supply and DoC NGL production downward by 0.2 mb/d, to 66.5 mb/d, representing a year-on-year contraction of 0.7 mb/d. In 2027, the EIA expects non-DoC liquids supply and DoC NGL production to rebound by around 4.3 mb/d, reaching 70.8 mb/d, 0.3 mb/d above last month's forecast.

IEA: The IEA revises its 2026 outlook for non-DoC liquids supply and DoC NGL production downward, with combined production contracting by 0.3 mb/d year-on-year to 66.6 mb/d, around 0.5 mb/d below last month's estimate. In 2027, the IEA expects non-DoC liquids supply and DoC NGL production to rebound by around 3.5 mb/d, reaching 70.1 mb/d, 0.5 mb/d above its previous assessment.

2025-2027 Balance Summary

Uncertainty over the near-term trajectory of global oil demand remains substantial. OPEC projects demand to increase by 0.6 mb/d year-on-year to 105.7 mb/d, while the EIA and IEA expect contractions of 1.2 mb/d and 1.6 mb/d, placing demand at 102.7 mb/d and 103.3 mb/d, respectively. This leaves a 2.2 mb/d range in annual growth forecasts and a 3.0 mb/d spread in absolute demand levels. By 2027, however, the divergence becomes concentrated in demand levels rather than growth: estimates remain separated by 2.9 mb/d, ranging from 105.0 to 107.9 mb/d, while growth forecasts converge within a relatively narrow 2.2–2.4 mb/d range.

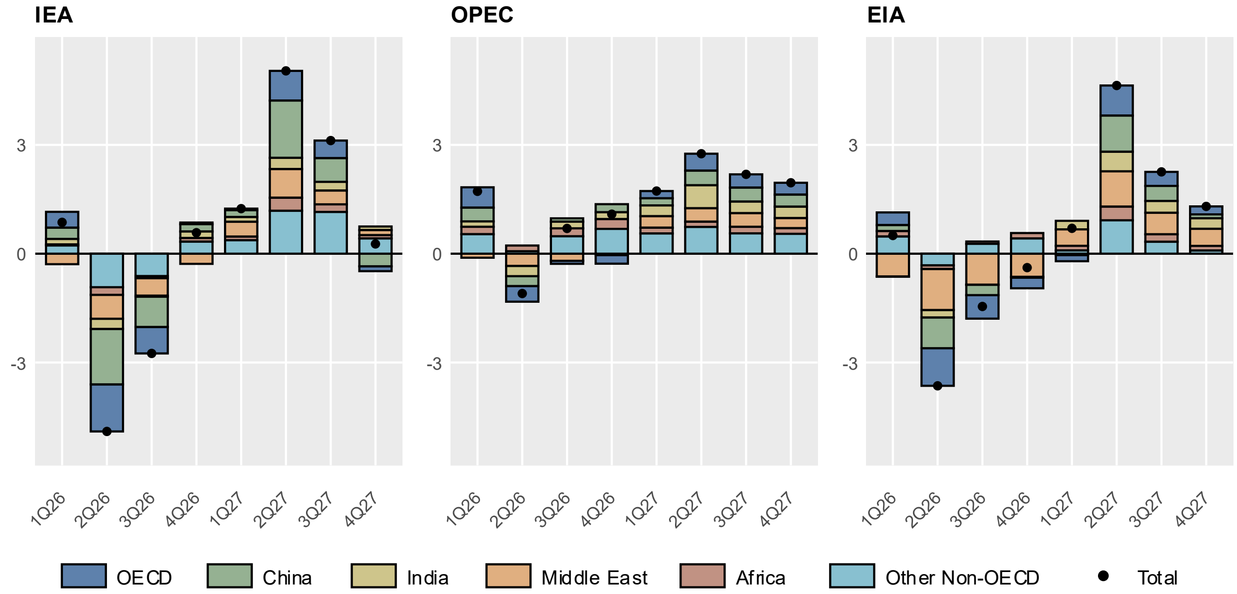
		2025-2027 Balance Summary													
		2025		2026						2027					
Category	**Agency**	**2025**	**2025Y/Y**	**1Q26**	**2Q26**	**3Q26**	**4Q26**	**2026**	**2026Y/Y**	**1Q27**	**2Q27**	**3Q27**	**4Q27**	**2027**	**2027Y/Y**
Global Demand	**IEA**	104.8	0.8	104.4	99.3	103.1	106.4	103.3	-1.6	105.6	104.3	106.2	106.7	105.7	2.4
	OPEC	105.2	1.3	106.0	103.1	106.2	107.7	105.7	0.6	107.7	105.9	108.4	109.6	107.9	2.2
	EIA	104.0	1.2	102.8	100.3	103.5	104.3	102.7	-1.2	103.5	105.0	105.8	105.6	105.0	2.2
OECD Demand	**IEA**	46.2	0.0	46.0	44.7	46.1	46.4	45.8	-0.4	46.0	45.5	46.6	46.3	46.1	0.3
	OPEC	46.0	0.1	45.7	45.2	46.5	46.3	45.9	0.0	45.9	45.7	46.8	46.6	46.3	0.3
	EIA	45.9	0.0	45.6	44.7	45.9	45.8	45.5	-0.4	45.5	45.5	46.3	46.0	45.8	0.3
Non-OECD Demand	**IEA**	58.7	0.8	58.4	54.6	57.0	60.0	57.5	-1.2	59.6	58.8	59.7	60.4	59.6	2.1
	OPEC	59.2	1.3	60.3	57.9	59.7	61.4	59.8	0.6	61.8	60.2	61.5	63.0	61.6	1.8
	EIA	58.1	1.2	57.2	55.7	57.6	58.5	57.2	-0.8	58.0	59.5	59.5	59.6	59.1	1.9
Non-OPEC Supply* and OPEC NGLs	**IEA**	81.3	2.2	80.1	79.0	80.8	82.3	80.5	-0.8	83.2	84.0	84.5	84.5	84.0	3.5
	EIA	81.4	2.1	80.8	78.8	80.4	82.3	80.6	-0.9	83.5	84.7	85.7	86.4	85.1	4.5
Non-DoC Supply* and DoC NGLs	**IEA**	66.9	5.5	66.3	64.9	67.0	68.2	66.6	-0.3	69.2	70.1	70.7	70.6	70.1	3.5
	OPEC	62.8	1.1	63.2	62.9	63.8	64.4	63.6	0.8	64.1	64.0	64.3	64.9	64.3	0.7
	EIA	67.2	2.1	66.9	64.7	66.4	68.0	66.5	-0.7	69.1	70.5	71.3	72.1	70.8	4.3
Call on OPEC	**IEA**	23.5	-1.4	24.2	20.3	22.3	24.1	22.7	-0.8	22.4	20.3	21.7	22.2	21.7	-1.1
	EIA	22.5	-4.3	22.0	21.5	23.1	22.0	22.2	-0.3	20.0	20.3	20.1	19.2	19.9	-2.3
Call on DoC Crude	**IEA**	37.9	-4.7	38.1	34.4	36.1	38.2	36.7	-1.3	36.4	34.2	35.5	36.1	35.6	-1.1
	OPEC	42.3	0.2	42.8	40.2	42.4	43.2	42.1	-0.2	43.6	41.8	44.1	44.7	43.6	1.4
	EIA	36.8	-0.9	35.9	35.7	37.1	36.3	36.3	-0.5	34.4	34.5	34.4	33.5	34.2	-2.1

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

The quarterly profiles reveal an uneven pattern of divergence across the three outlooks. The gap is largest in 2Q26, at around 3.8 mb/d, and remains substantial in 3Q26 at approximately 3.4 mb/d, before narrowing towards the end of the year. Differences are generally smaller in 2027, although a notable 2.3 mb/d spread re-emerges in 2Q27. Much of this variation reflects contrasting assessments of non-OECD demand, particularly in China, the Middle East and other emerging economies. Differences in OECD demand projections contribute comparatively less to the divergence across the three outlooks, except in 2Q26 and 2Q27, when OECD demand movements become more significant.

Quarterly Oil Demand Growth by Region

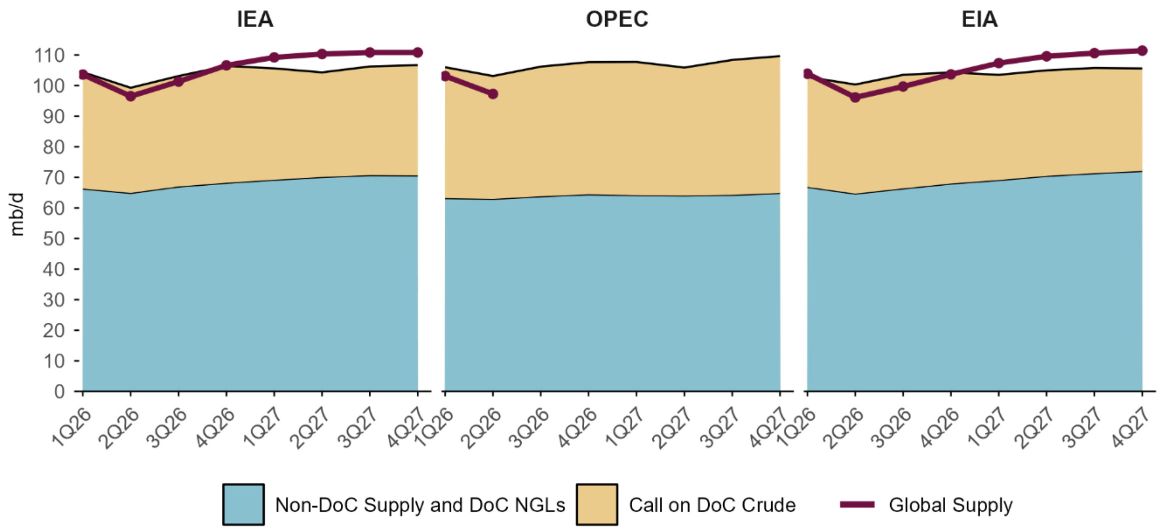
Year-on-year change (mb/d)



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

A clear divide remains in projections for non-DoC liquids supply and DoC NGL production, with OPEC estimates below those of the EIA and IEA throughout 2026–2027. In 2026, the difference remains relatively contained: OPEC projects quarterly supply of 62.9-64.4 mb/d, compared with 64.9-68.2 mb/d for the IEA and 64.7–68.0 mb/d for the EIA. The gap widens substantially in 2027, reflecting stronger supply growth expected by the EIA and IEA relative to OPEC. By 4Q27, OPEC projects 64.9 mb/d, compared with 70.6 mb/d for the IEA and 72.1 mb/d for the EIA, widening the spread to as much as 7.2 mb/d. In contrast, EIA and IEA projections remain relatively close through 2026 and early 2027, before diverging more noticeably towards the end of the forecast period.

Global Quarterly Oil Supply 2026-27



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

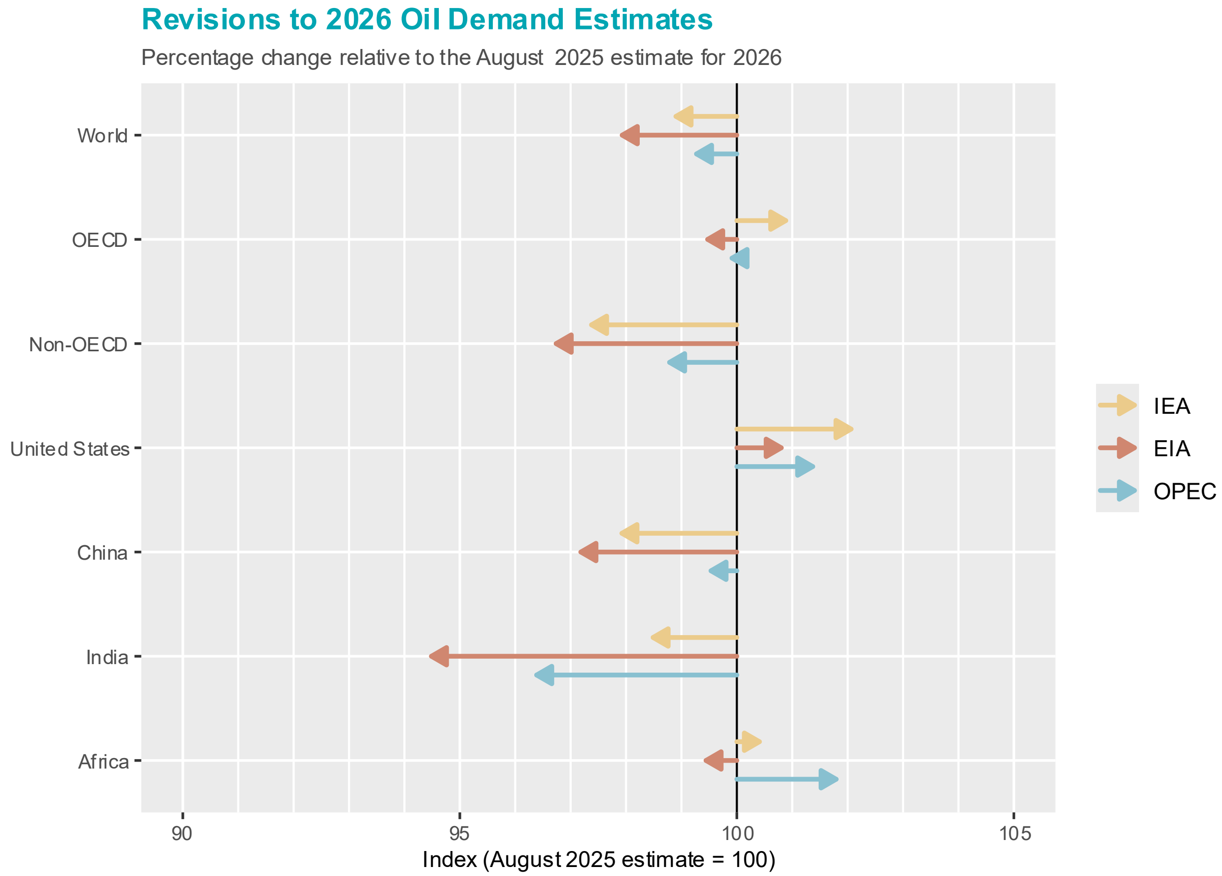
2026 Outlook Comparison

Contrasting assessments of non-OECD consumption underpin much of the difference in the 2026 global oil demand outlook. OPEC expects non-OECD demand to increase by 0.6 mb/d, whereas the EIA and IEA project decline by 0.8 mb/d and 1.2 mb/d, respectively. These differences translate into sharply different global trajectories, ranging from 0.6 mb/d growth under OPEC to a 1.6 mb/d contraction under the IEA, a 2.2 mb/d spread. By comparison, OECD expectations are more closely aligned, ranging from no growth under OPEC to declines of 0.4 mb/d under both the EIA and IEA.

		2026 Balance Summary and Revision Heat Map											
		Updated Forecast						Revisions to Last Month's Forecast					
Category	Agency	1Q26	2Q26	3Q26	4Q26	2026	2026Y/Y	1Q26	2Q26	3Q26	4Q26	2026	2026Y/Y
Global Demand	IEA	104.4	99.3	103.1	106.4	103.3	-1.6	0.2	0.2	-0.8	-0.3	-0.2	-0.5
	OPEC	106.0	103.1	106.2	107.7	105.7	0.6	0.0	-0.6	-0.2	-0.1	-0.2	-0.2
	EIA	102.8	100.3	103.5	104.3	102.7	-1.2	0.0	0.0	0.0	-0.1	0.0	0.0
OECD Demand	IEA	46.0	44.7	46.1	46.4	45.8	-0.4	0.3	0.4	0.2	0.4	0.3	0.0
	OPEC	45.7	45.2	46.5	46.3	45.9	0.0	0.0	-0.2	0.0	0.0	-0.1	-0.1
	EIA	45.6	44.7	45.9	45.8	45.5	-0.4	0.0	-0.2	0.0	0.1	0.0	0.0
Non-OECD Demand	IEA	58.4	54.6	57.0	60.0	57.5	-1.2	-0.1	-0.2	-1.0	-0.7	-0.5	-0.5
	OPEC	60.3	57.9	59.7	61.4	59.8	0.6	0.0	-0.3	-0.1	0.0	-0.1	-0.1
	EIA	57.2	55.7	57.6	58.5	57.2	-0.8	-0.1	0.2	0.0	-0.2	0.0	0.0
Non-OPEC Supply* and OPEC NGLs	IEA	80.1	79.0	80.8	82.3	80.5	-0.8	0.0	0.0	-1.2	-0.5	-0.4	-0.5
	EIA	80.8	78.8	80.4	82.3	80.6	-0.9	0.0	0.6	-0.6	-0.9	-0.2	-0.2
Non-DoC Supply* and DoC NGLs	IEA	66.3	64.9	67.0	68.2	66.6	-0.3	0.1	0.0	-1.0	-0.5	-0.4	-0.5
	OPEC	63.2	62.9	63.8	64.4	63.6	0.8	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	66.9	64.7	66.4	68.0	66.5	-0.7	0.0	0.6	-0.5	-0.8	-0.2	-0.2
Call on OPEC	IEA	24.2	20.3	22.3	24.1	22.7	-0.8	0.2	0.2	0.4	0.2	0.2	0.0
	EIA	22.0	21.5	23.1	22.0	22.2	-0.3	0.0	-0.6	0.6	0.8	0.2	0.2
Call on DoC Crude	IEA	38.1	34.4	36.1	38.2	36.7	-1.3	0.1	0.2	0.2	0.2	0.2	0.0
	OPEC	42.8	40.2	42.4	43.2	42.1	-0.2	0.0	-0.6	-0.2	0.0	-0.2	-0.2
	EIA	35.9	35.7	37.1	36.3	36.3	-0.5	0.0	-0.6	0.5	0.7	0.1	0.2

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

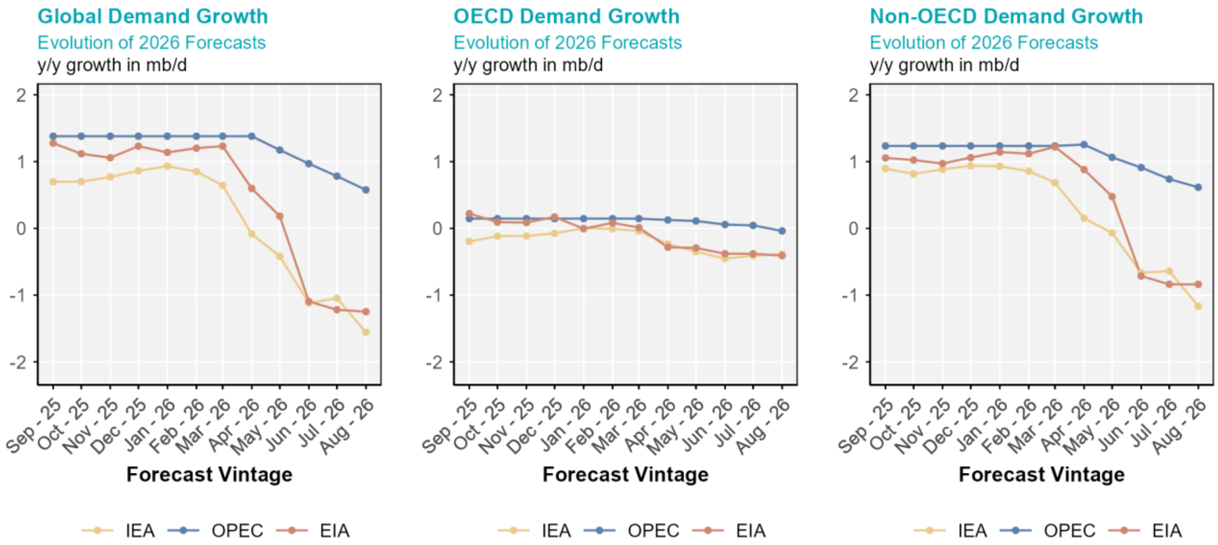
The latest revisions to 2026 oil demand remain concentrated in non-OECD economies, although the scale of adjustment varies considerably across the three outlooks. The EIA lowers its estimate by 3.3% and the IEA by 2.6%, compared with a more moderate 1.2% reduction by OPEC. Changes to OECD demand are much smaller and move in different directions, ranging from a 0.5% downward revision by the EIA to a 0.9% increase by the IEA. At the country and regional level, the picture becomes more differentiated. US demand is revised upward by all three outlooks, most strongly by the IEA (+2.1%), while China faces broad-based downward revisions, ranging from just -0.5% under OPEC to -2.8% under the EIA. India sees the deepest cuts, particularly from the EIA (-5.5%) and OPEC (-3.6%), compared with -1.5% by the IEA. Revisions for Africa move in both directions, with OPEC raising its estimate by 1.8% and the IEA by 0.4%, against a 0.6% reduction by the EIA.



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

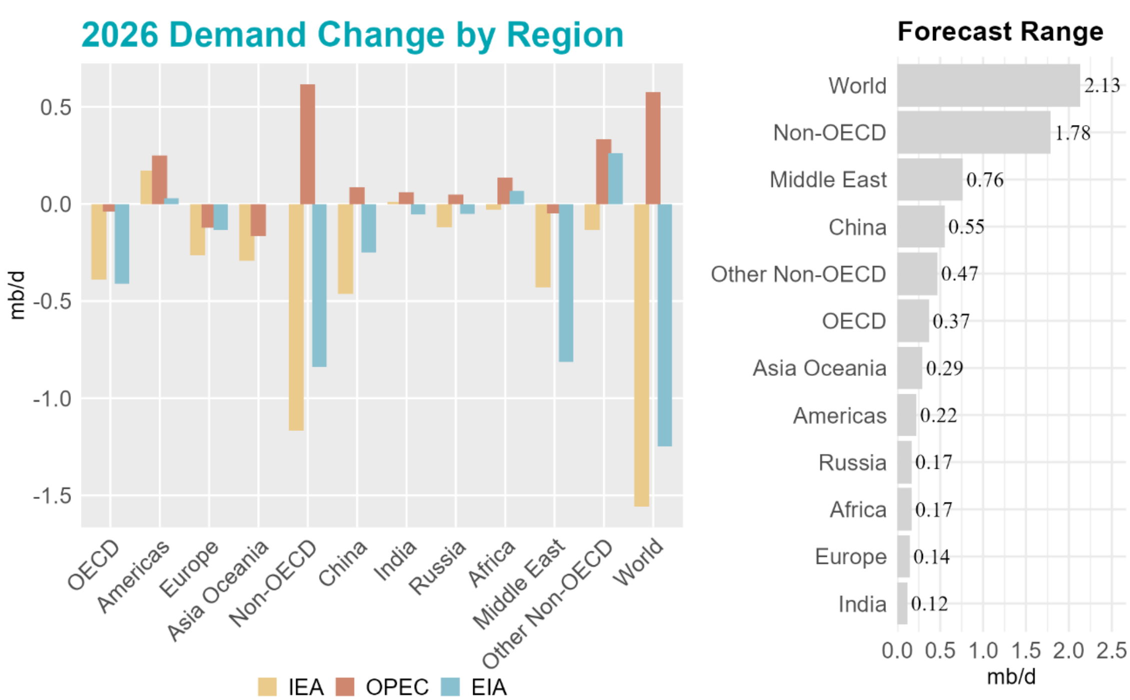
Evolution of 2026 Annual Demand Growth Forecasts

The evolution of 2026 demand forecasts show a progressive separation in expectations over the course of the year. In January, OPEC projects global demand growth of around 1.4 mb/d, compared with 0.9 mb/d from the IEA and 1.1 mb/d from the EIA. By June, the IEA and EIA have shifted to contractions of around 1.1 mb/d, while OPEC continues to expect growth of approximately 1.0 mb/d. The gap expands further by August, with OPEC projecting 0.6 mb/d of growth, against declines of 1.6 mb/d from the IEA and 1.2 mb/d from the EIA, resulting in a spread of more than 2.2 mb/d.



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

At the regional level, OECD demands contracts in both the IEA and EIA outlooks by around 0.4 mb/d, while OPEC projects broadly flat demand, largely unchanged from last month's estimate. The contrast is considerably greater across non-OECD economies, where the IEA and EIA project contractions of 1.2 mb/d and 0.8 mb/d, respectively, against 0.6 mb/d of growth under OPEC. Within non-OECD markets, China declines by 460 kb/d under the IEA and 250 kb/d under the EIA, while OPEC expects a modest ~100 kb/d increase. Assessments also differ for India and Africa: OPEC projects growth in both, while the IEA sees India broadly flat and Africa slightly lower, and the EIA expects a small contraction in India but modest growth in Africa.



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

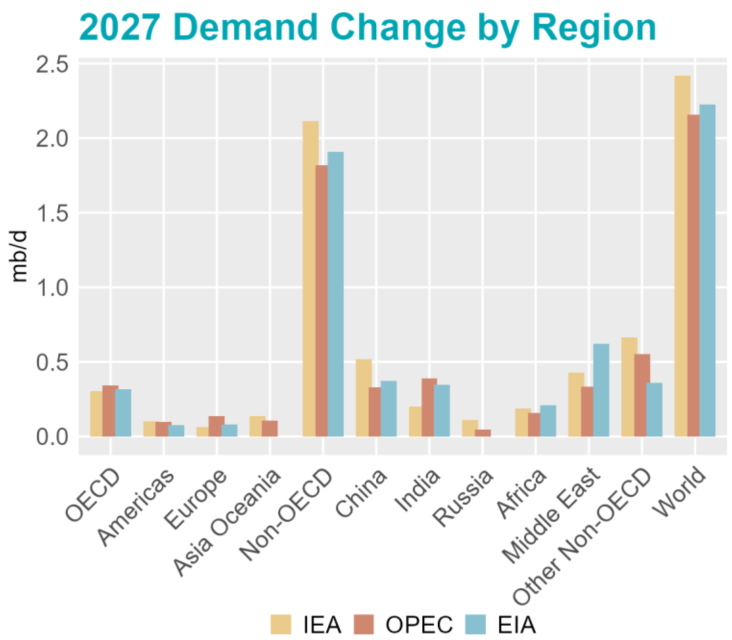
2027 Outlook Comparison

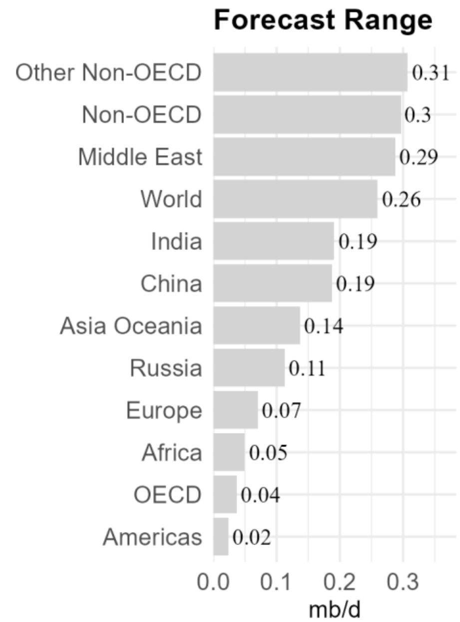
The 2027 outlook shows much greater alignment in the expected pace of global oil demand growth than in 2026, with OPEC and the EIA both projecting an increase of 2.2 mb/d year-on-year and the IEA slightly higher at 2.4 mb/d. OECD expectations are fully aligned at around 0.3 mb/d of growth, while non-OECD projections remain relatively close, ranging from 1.8 mb/d under OPEC to 2.1 mb/d under the IEA. Recent revisions, however, have moved predominantly upward. The IEA raises its annual global demand estimate by 0.2 mb/d, with upward adjustments in most quarters, while the EIA also adds 0.2 mb/d to its 2027 forecast. OPEC leaves the overall demand level unchanged, although its year-on-year growth estimate increases by 0.2 mb/d.

		2027 Balance Summary and Revision Heat Map											
		Updated Forecast						Revisions to Last Month's Forecast					
Category	Agency	1Q27	2Q27	3Q27	4Q27	2027	2027Y/Y	1Q27	2Q27	3Q27	4Q27	2027	2027Y/Y
Global Demand	IEA	105.6	104.3	106.2	106.7	105.7	2.4	0.4	0.0	0.3	0.2	0.2	0.4
	OPEC	107.7	105.9	108.4	109.6	107.9	2.2	0.0	0.0	0.0	0.0	0.0	0.2
	EIA	103.5	105.0	105.8	105.6	105.0	2.2	0.1	0.1	0.2	0.2	0.2	0.2
OECD Demand	IEA	46.0	45.5	46.6	46.3	46.1	0.3	0.4	0.2	0.4	0.4	0.3	0.0
	OPEC	45.9	45.7	46.8	46.6	46.3	0.3	0.0	0.0	0.0	0.0	0.0	0.1
	EIA	45.5	45.5	46.3	46.0	45.8	0.3	0.1	0.2	0.2	0.2	0.2	0.2
Non-OECD Demand	IEA	59.6	58.8	59.7	60.4	59.6	2.1	0.0	-0.2	-0.1	-0.2	-0.1	0.4
	OPEC	61.8	60.2	61.5	63.0	61.6	1.8	0.0	0.0	0.0	0.0	0.0	0.1
	EIA	58.0	59.5	59.5	59.6	59.1	1.9	0.0	0.0	0.0	0.0	0.0	0.0
Non-OPEC Supply* and OPEC NGLs	IEA	83.2	84.0	84.5	84.5	84.0	3.5	0.0	0.2	0.1	0.1	0.1	0.5
	EIA	83.5	84.7	85.7	86.4	85.1	4.5	-0.2	0.3	0.3	0.1	0.1	0.3
Non-DoC Supply* and DoC NGLs	IEA	69.2	70.1	70.7	70.6	70.1	3.5	0.0	0.2	0.1	0.1	0.1	0.5
	OPEC	64.1	64.0	64.3	64.9	64.3	0.7	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	69.1	70.5	71.3	72.1	70.8	4.3	-0.2	0.3	0.3	0.1	0.1	0.3
Call on OPEC	IEA	22.4	20.3	21.7	22.2	21.7	-1.1	0.4	-0.2	0.2	0.1	0.1	-0.1
	EIA	20.0	20.3	20.1	19.2	19.9	-2.3	0.3	-0.2	-0.1	0.1	0.0	-0.1
Call on DoC Crude	IEA	36.4	34.2	35.5	36.1	35.6	-1.1	0.4	-0.2	0.2	0.1	0.1	-0.1
	OPEC	43.6	41.8	44.1	44.7	43.6	1.4	0.0	0.0	0.0	0.0	0.0	0.2
	EIA	34.4	34.5	34.4	33.5	34.2	-2.1	0.3	-0.2	-0.1	0.1	0.0	-0.1

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

Non-OECD economies remain the principal source of global oil demand growth in 2027, contributing 1.8-2.1 mb/d across the three outlooks, compared with only around 0.3 mb/d from OECD economies. Within the non-OECD group, the sources of growth are more broadly distributed. China contributes 330-520 kb/d, while India adds 200-390 kb/d and Africa 160-210 kb/d. The Middle East also emerges as a major contributor, with projected growth ranging from 340 kb/d under OPEC to 620 kb/d under the EIA, while other non-OECD economies collectively add a further 360-670 kb/d.





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

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

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