



Monthly
**Comparative
Analysis**

January 2026

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

Summary

Demand

OPEC: Global oil demand is projected to rise by around 1.4 mb/d in 2026, with growth in non-OECD economies (approximately 1.2 mb/d) accounting for the bulk of the increase, while OECD demand expands more modestly, by about 0.15 mb/d. In 2027, demand growth remains robust at around 1.3 mb/d year-on-year, again driven predominantly by non-OECD countries (around 1.2 mb/d), with OECD demand rising by roughly 0.1 mb/d. Developing Asia, led by China and India, underpins global economic expansion, alongside steady growth in major emerging economies such as Brazil and Russia. Easing inflationary pressures and the associated normalization of monetary policy support macroeconomic conditions.

EIA: Global liquid fuels consumption rises by about 1.1 mb/d in 2026 and 1.3 mb/d in 2027, supported by strengthening global economic activity. World GDP growth averages around 3.1% in 2026 and 3.3% in 2027. Non-OECD countries account for the bulk of demand growth, with increases of roughly 1.1 mb/d in 2026 and 1.2 mb/d in 2027. The expansion is concentrated mainly in Asia, led by India, where consumption rises by close to 0.3 mb/d in both 2026 and 2027, while China's demand increases by just over 0.2 mb/d in each year.

IEA: Global oil demand growth rises by about 0.9 mb/d year-on-year in 2025, following an increase of around 0.8 mb/d in the previous year. Non-OECD economies, led by China and India, are the main drivers, contributing roughly 0.9 mb/d in 2025 and around 1.0 mb/d in 2026, while OECD demand declines by about 0.1 mb/d year-on-year in 2025 and remains broadly flat in 2026. The IEA expects oil demand growth in 2026 to be held back by weaker-than-average global economic growth, ongoing improvements in energy efficiency, and strong electric-vehicle sales in some markets.

Differences across agency outlooks remain evident, with global oil demand projections diverging by around 0.5 mb/d in 2026, while growth projections for 2027 are more closely aligned at around 1.3 mb/d year-on-year between OPEC and the EIA.

Supply

OPEC: Non-DoC liquids supply increases by around 0.6 mb/d year-on-year in 2026, with Brazil, Canada, the United States and Argentina leading the growth. A similar expansion is seen in 2027, driven mainly by Brazil, Canada, Qatar and Argentina. DoC NGLs and non-conventional liquids rise by about 0.1 mb/d in 2026 to average around 8.8 mb/d, with a further increase of roughly 0.1 mb/d in 2027, lifting the average to about 8.9 mb/d.

EIA: Global liquid fuels production is projected to increase by around 1.4 mb/d in 2026, with growth driven primarily by higher crude oil output from OPEC+ producers and non-OPEC+ production. In 2027, supply growth moderates to about 0.5 mb/d year-on-year and is led mainly by non-OPEC+ countries. In other words, the supply profile indicates a shift in growth momentum toward non-OPEC+ producers in 2027, following a year in which OPEC+ accounts for the bulk of the increase.

IEA: Global oil supply increases by around 3.0 mb/d in 2025 and is expected to rise by a further 2.5 mb/d in 2026, reaching an annual average of about 108.7 mb/d. Non-OPEC+ producers account for a large share of this growth, contributing around 1.8 mb/d (about 60%) of the 2025 increase and approximately 1.3 mb/d (around 50%) of the 2026 expansion. IEA projects non-DoC liquids supply and DoC NGLs to increase by around 1.5 mb/d year-on-year in 2026.

2025-2027 Balance Summary

Global oil demand estimates for 2026 vary among the agencies, with OPEC projecting the highest at 106.5 mb/d, followed closely by IEA at 105 mb/d and EIA at 104.8 mb/d. For OECD demand, OPEC again leads with 46.1 mb/d, while EIA and IEA report lower figures of 45.9 mb/d and 45.8 mb/d, respectively. In the non-OECD category, OPEC's estimate of 60.4 mb/d surpasses both EIA's 58.9 mb/d and IEA's 59.2 mb/d. By 2027, OPEC continues to predict higher demand across all categories, notably at 107.9 mb/d for global demand. Regarding supply, the call on DoC crude is projected at 43 mb/d by OPEC, compared to 40.2 mb/d from IEA and 39.5 mb/d from EIA. For 2027, OPEC maintains its higher call at 43.6 mb/d, while EIA's estimate is lower at 40.3 mb/d.

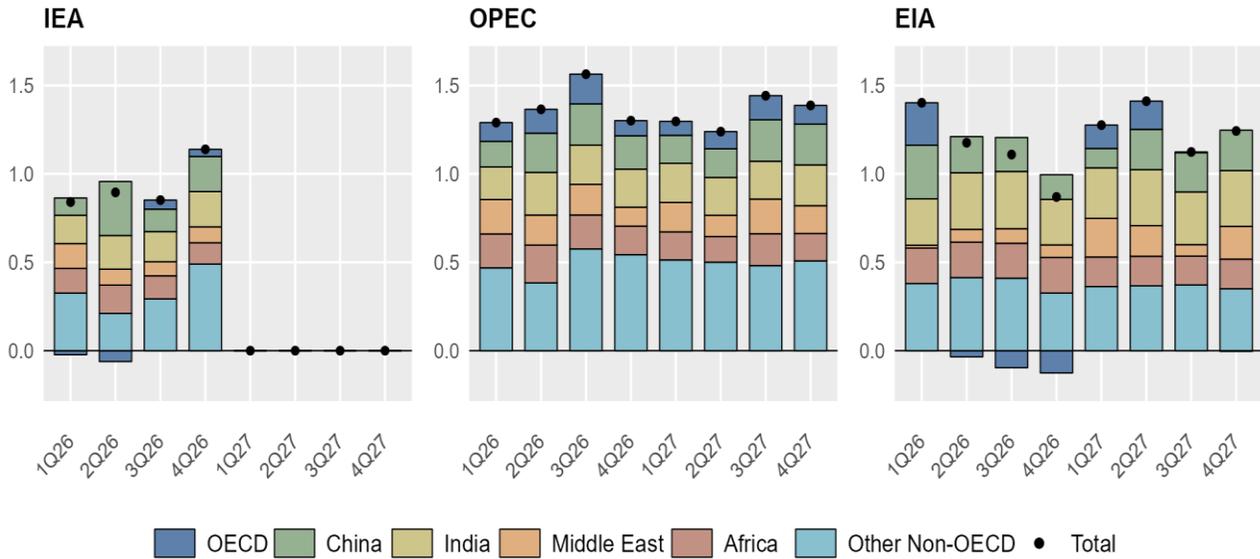
		2025-2027 Balance Summary													
		2025		2026						2027					
Category	Agency	2025	2025Y/Y	1Q26	2Q26	3Q26	4Q26	2026	2026Y/Y	1Q27	2Q27	3Q27	4Q27	2027	2027Y/Y
Global Demand	IEA	104.0	0.8	103.4	104.3	105.9	106.2	105.0	0.9						
	OPEC	105.1	1.3	105.6	105.6	107.1	107.9	106.5	1.4	106.9	106.8	108.5	109.3	107.9	1.3
	EIA	103.7	1.2	103.4	104.9	105.7	105.4	104.8	1.1	104.6	106.3	106.8	106.6	106.1	1.3
OECD Demand	IEA	45.7	-0.1	45.1	45.5	46.4	45.9	45.8	0.0						
	OPEC	45.9	0.1	45.3	45.8	46.7	46.6	46.1	0.1	45.4	45.9	46.9	46.7	46.2	0.1
	EIA	45.9	0.0	45.4	45.7	46.4	46.1	45.9	0.0	45.6	45.8	46.4	46.1	46.0	0.1
Non-OECD Demand	IEA	58.3	0.9	58.3	58.8	59.6	60.3	59.2	0.9						
	OPEC	59.2	1.2	60.3	59.8	60.3	61.3	60.4	1.2	61.5	60.9	61.6	62.6	61.7	1.2
	EIA	57.8	1.1	57.9	59.2	59.3	59.3	58.9	1.1	59.1	60.5	60.4	60.5	60.1	1.2
Non-OPEC Supply* and OPEC NGLs	IEA	77.8	1.8	78.2	79.3	79.8	79.5	79.2	1.5						
	EIA	78.3	2.1	79.2	79.6	79.9	80.3	79.7	1.4	79.8	79.9	80.2	80.7	80.2	0.4
Non-DoC Supply* and DoC NGLs	IEA	63.3	1.9	64.1	64.8	65.3	65.1	64.8	1.5						
	OPEC	62.8	1.0	63.0	63.4	63.6	64.2	63.5	0.8	64.1	63.9	64.2	64.8	64.3	0.7
	EIA	64.1	2.0	64.8	65.1	65.5	65.8	65.3	1.2	65.4	65.6	65.9	66.4	65.8	0.5
Call on OPEC	IEA	26.3	-1.0	25.2	25.1	26.2	26.7	25.8	-0.5						
	EIA	25.3	-1.6	24.2	25.3	25.7	25.1	25.1	-0.3	24.9	26.3	26.5	25.9	25.9	0.8
Call on DoC Crude	IEA	40.7	-1.1	39.3	39.5	40.6	41.1	40.2	-0.6						
	OPEC	42.4	0.3	42.6	42.2	43.5	43.6	43.0	0.6	42.7	42.9	44.3	44.4	43.6	0.6
	EIA	39.6	-0.8	38.6	39.7	40.1	39.6	39.5	-0.1	39.3	40.6	40.9	40.2	40.3	0.7

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

From 1Q26 to 4Q27, OPEC consistently reported the highest oil demand totals across all periods, with values ranging from 1.3 mb/d in 1Q26 to 1.4 mb/d in 4Q27. The EIA projects demand growth to peak at around 1.4 mb/d in the second quarter of 2027, while the IEA maintains an average growth rate of about 0.9 mb/d over 2026.

Quarterly Oil Demand Growth by Region

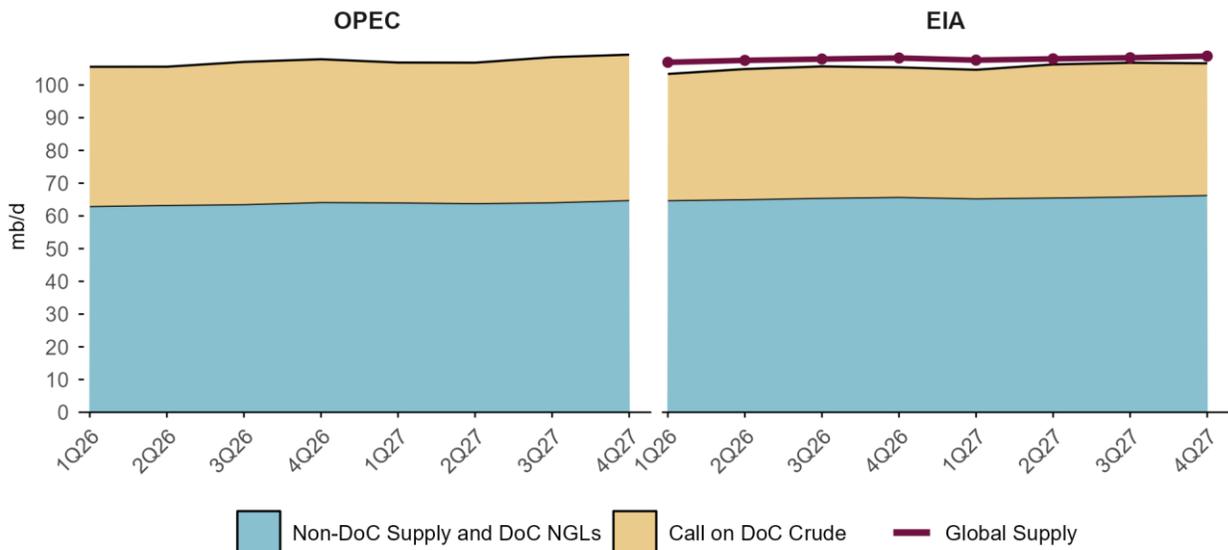
Year-on-year change (mb/d)



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

In the first quarter of 2026, Non-DoC supply estimates show EIA at 64.8 mb/d, slightly higher than IEA's 64.1 mb/d and OPEC's 63 mb/d. This trend continues into subsequent quarters, with EIA consistently reporting higher figures, reaching 65.8 mb/d in the fourth quarter of 2026, compared to IEA's 65.1 mb/d and OPEC's 64.2 mb/d. By 2027, EIA projects an increase to 66.4 mb/d in the fourth quarter, while OPEC anticipates 64.8 mb/d, indicating a growing divergence in supply forecasts among the agencies.

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

Divergence in global demand growth across agencies reaches around 0.5 mb/d year-on-year. OPEC maintains its projections relative to last month's assessment, while the EIA revises its outlook down by a quarterly average of about 0.35 mb/d. The IEA, by contrast, raises its estimate of global demand growth by around 0.1 mb/d compared with its previous month's outlook, bringing growth to about 0.9 mb/d year-on-year in 2026. A gap of roughly 0.3 mb/d is observed in non-OECD demand growth between OPEC and the IEA.

On the supply side, a wider divergence is seen in non-DoC liquids and DoC NGLs, with a difference of around 0.7 mb/d. The IEA projects growth of about 1.5 mb/d year-on-year, while OPEC estimates an increase of around 0.8 mb/d.

		2026 Balance Summary and Revisions Heat Map											
Category	Agency	Updated Forecast						Revisions to Last Month's Forecast					
		1Q26 (Real)	2Q26 (Real)	3Q26 (Real)	4Q26 (Real)	2026 (Real)	2026Y/Y (Real)	1Q26 (Change)	2Q26 (Change)	3Q26 (Change)	4Q26 (Change)	2026 (Change)	2026Y/Y (Change)
Global Demand	IEA	103.4	104.3	105.9	106.2	105.0	0.9	0.1	0.2	0.1	0.3	0.2	0.1
	OPEC	105.6	105.6	107.1	107.9	106.5	1.4	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	103.4	104.9	105.7	105.4	104.8	1.1	-0.4	-0.3	-0.4	-0.3	-0.3	-0.1
OECD Demand	IEA	45.1	45.5	46.4	45.9	45.8	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	OPEC	45.3	45.8	46.7	46.6	46.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	45.4	45.7	46.4	46.1	45.9	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2
Non-OECD Demand	IEA	58.3	58.8	59.6	60.3	59.2	0.9	0.1	0.2	0.1	0.4	0.2	0.0
	OPEC	60.3	59.8	60.3	61.3	60.4	1.2	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	57.9	59.2	59.3	59.3	58.9	1.1	-0.3	-0.2	-0.2	-0.2	-0.2	0.1
Non-OPEC Supply* and OPEC NGLs	IEA	78.2	79.3	79.8	79.5	79.2	1.5	-0.2	0.1	0.1	0.2	0.1	0.0
	EIA	79.2	79.6	79.9	80.3	79.7	1.4	0.3	0.3	0.2	0.1	0.2	0.1
Non-DoC Supply* and DoC NGLs	IEA	64.1	64.8	65.3	65.1	64.8	1.5	0.1	0.2	0.2	0.2	0.1	0.1
	OPEC	63.0	63.4	63.6	64.2	63.5	0.8	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	64.8	65.1	65.5	65.8	65.3	1.2	0.3	0.3	0.2	0.1	0.2	0.1
Call on OPEC	IEA	25.2	25.1	26.2	26.7	25.8	-0.5	0.4	0.1	-0.1	0.2	0.1	0.1
	EIA	24.2	25.3	25.7	25.1	25.1	-0.3	-0.6	-0.6	-0.6	-0.4	-0.6	-0.2
Call on DoC Crude	IEA	39.3	39.5	40.6	41.1	40.2	-0.6	0.0	0.0	-0.1	0.1	0.1	0.0
	OPEC	42.6	42.2	43.5	43.6	43.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	38.6	39.7	40.1	39.6	39.5	-0.1	-0.7	-0.6	-0.6	-0.4	-0.6	-0.2

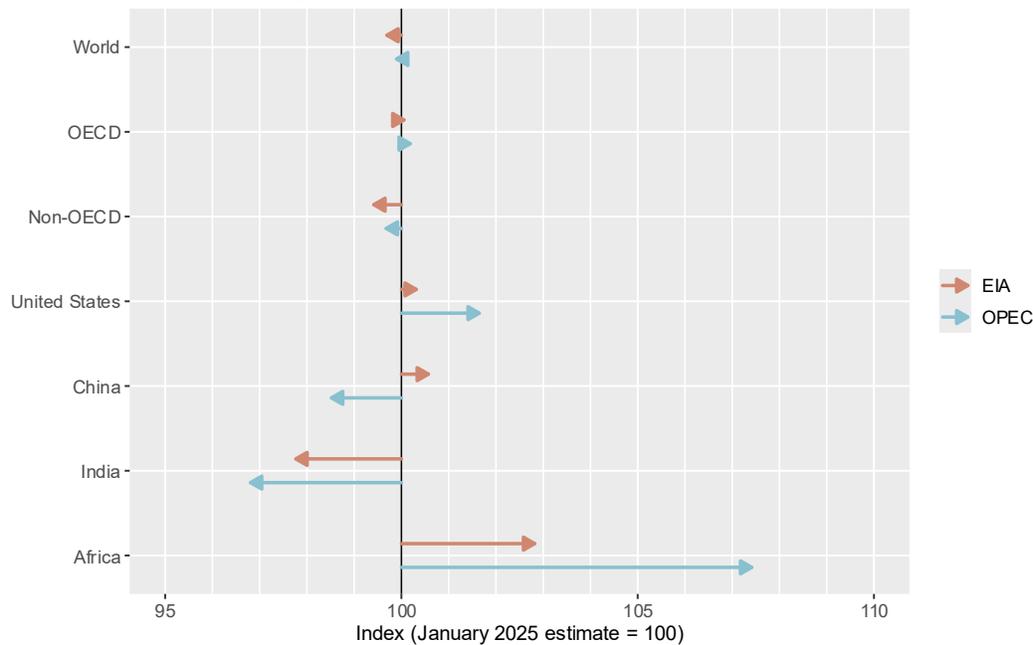
Source: IEF, IEA OMR, OPEC MOMR and EIA STE0.

Revisions to 2026 oil demand between January 2025 and January 2026 outlooks are limited at the global and aggregate levels, with world, OECD and non-OECD totals remaining close to their earlier estimates. At the regional level, Africa and the United States record upward revisions in both agencies' assessments, with larger increases in OPEC's January 2026 estimate than in the EIA's, relative to their respective January 2025 outlooks. OPEC revises its estimate for African demand in 2026 upward by around 7% compared with its January 2025 projection.

By contrast, China and India show downward revisions in OPEC's January 2026 outlook relative to January 2025, while the EIA revises its 2026 demand estimate upward for China and downward for India over the same period.

Revisions to 2026 Oil Demand Estimates

Percentage change relative to the January 2025 estimate for 2026



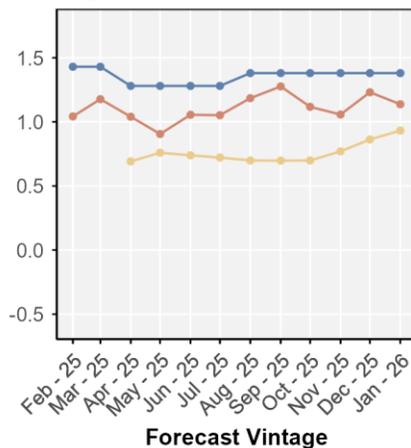
Source: IEF, OPEC MOMR and EIA STE0. Note: Arrows indicate the revision to the 2026 estimate between the January 2025 and January 2026 outlooks. No corresponding 2026 estimate is available from the IEA in the January 2025 publication.

Evolution of 2026 Annual Demand-Supply Growth Forecasts

OPEC maintains its demand growth projection, consistently indicating global demand growth of around 1.4 mb/d with relatively limited revisions. The EIA reports slightly lower demand growth, in the range of roughly 0.9–1.3 mb/d, while the IEA shows the lowest demand trajectory at about 0.7–0.9 mb/d. Across all outlooks, demand growth in non-OECD regions accounts for the bulk of the increase, contributing around 1.1–1.3 mb/d, compared with much smaller gains in the OECD of roughly 0.0–0.15 mb/d over the short-term.

Global Demand Growth

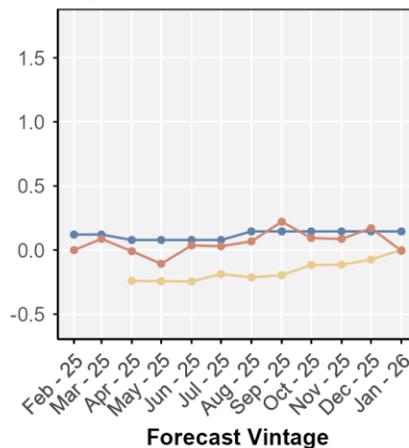
Evolution of 2026 Forecasts
y/y growth in mb/d



IEA OPEC EIA

OECD Demand Growth

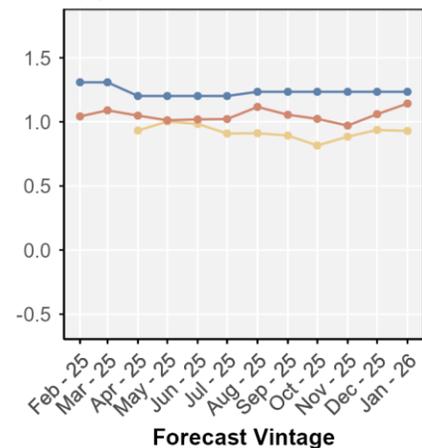
Evolution of 2026 Forecasts
y/y growth in mb/d



IEA OPEC EIA

Non-OECD Demand Growth

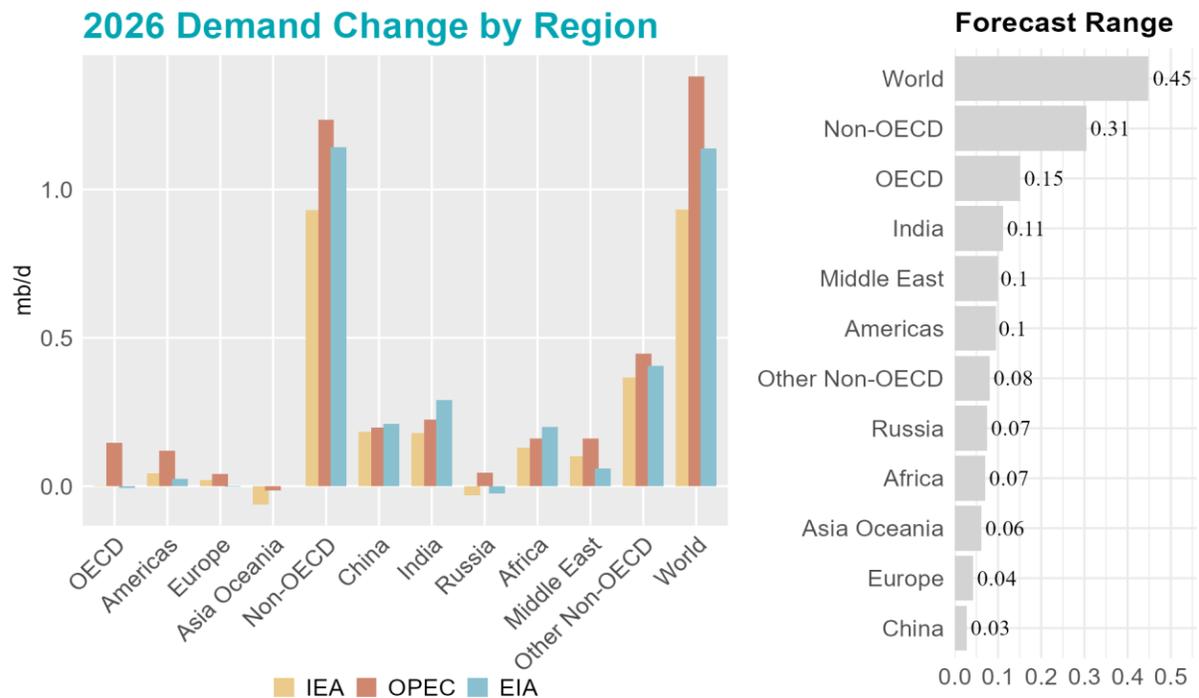
Evolution of 2026 Forecasts
y/y growth in mb/d



IEA OPEC EIA

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

India's oil demand growth is expected to rise by around 0.3 mb/d year-on-year this year. Growth in China is slightly slower, averaging about 0.2 mb/d, while Africa also records an increase of around 0.2 mb/d, driven mainly by expanding consumption in sub-Saharan Africa.



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

2027 Outlook Comparison

Global demand growth in 2027 is broadly aligned across outlooks, with both OPEC and the EIA projecting an increase of around 1.3 mb/d year-on-year, despite differences of more than 1 mb/d in their absolute demand levels. A similar pattern is observed in the non-OECD region, where OPEC and EIA show demand rising by about 1.2 mb/d, while both indicate a more modest increase of around 0.1 mb/d year-on-year for OECD.

On the supply side, OPEC projects non-DoC liquids supply and DoC NGLs to expand by around 0.7 mb/d in 2027, reaching an average of about 64.3 mb/d, while the EIA expects supply growth of roughly 0.5 mb/d. These divergences in demand and supply assessments highlight the differing views on market dynamics as the global oil market moves into 2027.

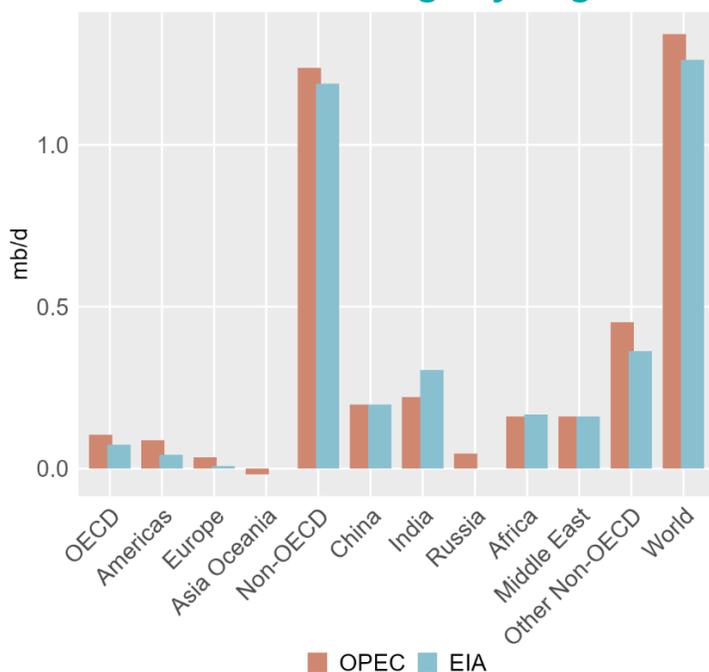
		2027 Balance Summary											
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		1Q27 (Real)	2Q27 (Real)	3Q27 (Real)	4Q27 (Real)	2027 (Real)	2027Y/Y (Real)	1Q27 (Change)	2Q27 (Change)	3Q27 (Change)	4Q27 (Change)	2027 (Change)	2027Y/Y (Change)
Global Demand	IEA												
	OPEC	106.9	106.8	108.5	109.3	107.9	1.3						
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OECD Demand	IEA												
	OPEC	45.4	45.9	46.9	46.7	46.2	0.1						
	EIA	45.6	45.8	46.4	46.1	46.0	0.1						
Non-OECD Demand	IEA												
	OPEC	61.5	60.9	61.6	62.6	61.7	1.2						
	EIA	59.1	60.5	60.4	60.5	60.1	1.2						
Non-OPEC Supply* and OPEC NGLs	IEA												
	EIA	79.8	79.9	80.2	80.7	80.2	0.4						
Non-DoC Supply* and DoC NGLs	IEA												
	OPEC	64.1	63.9	64.2	64.8	64.3	0.7						
	EIA	65.4	65.6	65.9	66.4	65.8	0.5						
Call on OPEC	IEA												
	EIA	24.9	26.3	26.5	25.9	25.9	0.8						
Call on DoC Crude	IEA												
	OPEC	42.7	42.9	44.3	44.4	43.6	0.6						
	EIA	39.3	40.6	40.9	40.2	40.3	0.7						

Source: IEF, OPEC MOMR and EIA STEO.

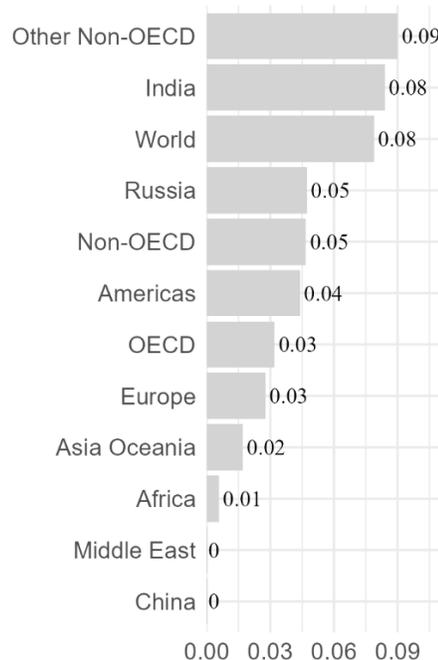
On a regional basis, India shows a notable rise, with the EIA indicating an increase of around 0.30 mb/d and OPEC reporting growth of about 0.22 mb/d. China also contributes significantly, with both agencies showing an increase of roughly 0.2 mb/d. African demand continues to expand, with the EIA projecting growth of about 0.17 mb/d and OPEC estimating around 0.16 mb/d.

By contrast, OECD demand growth remains relatively modest. The EIA indicates an increase of around 0.07 mb/d, while OPEC reports about 0.11 mb/d.

2027 Demand Change by Region



Forecast Range



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

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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