INTERNATIONAL ENERGY FORUM

Monthly

Comparative Analysis

July 2026

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

Summary

Outlooks for the global oil market remain distinct in 2026 but converge in 2027. Oil demand projections for 2026 range from a contraction of 1.2 mb/d to growth of 0.8 mb/d year-on-year, while forecasts for 2027 converge on a recovery of approximately 1.9–2.0 mb/d.

Demand

OPEC: OPEC lowered its 2026 global oil demand growth forecast by 0.2 mb/d from last month's outlook to 0.8 mb/d year-on-year, with demand growth almost entirely concentrated in non-OECD economies. In contrast, the organization revised its 2027 forecast upward by 0.2 mb/d to 1.9 mb/d, driven by projected growth of ~1.6 mb/d in non-OECD countries and 0.3 mb/d in OECD economies.

EIA: The EIA revises its 2026 global oil demand outlook downward to a contraction of 1.2 mb/d, 0.1 mb/d below last month's forecast. The decline is driven by weaker demand in both OECD and non-OECD economies, which are projected to contract by 0.4 mb/d and 0.8 mb/d, respectively. The EIA projects demand growth to recover to 2.0 mb/d in 2027; however, this projection is approximately 0.4 mb/d year-on-year lower than its previous assessment.

IEA: The IEA revises its 2026 global oil demand outlook to a year-on-year contraction of 1.0 mb/d, approximately 0.1 mb/d higher than its previous assessment. For 2027, the agency maintains its projection of a strong recovery, with global oil demand increasing by approximately 2.0 mb/d. This growth is expected to be driven primarily by non-OECD economies, which account for around 1.7 mb/d, while OECD demand contributes a more modest increase of approximately 0.3 mb/d.

Supply

OPEC: OPEC left its outlook for non-DoC liquids supply and DoC NGL growth unchanged from last month's assessment, projecting an increase of approximately 0.8 mb/d in 2026, led by the United States, Canada, Brazil, and Argentina. The organization also maintained its 2027 forecast at 0.7 mb/d year-on-year, bringing total supply to around 64.3 mb/d, with growth primarily driven by Canada, Qatar, Brazil, and Argentina.

EIA: The EIA revises its outlook for non-DoC liquids supply and DoC NGL production upward, now projecting a year-on-year contraction of approximately 0.6 mb/d in 2026, 1.0 mb/d higher than its previous assessment. EIA expects supply growth to rebound to around 4.0 mb/d in 2027; however, this projection is approximately 1.0 mb/d lower than last month's forecast.

IEA: The IEA makes only minor revisions to its global liquids supply outlook, now projecting production to average around 102.6 mb/d in 2026, approximately 0.2 mb/d higher than in its previous assessment. The agency maintains its outlook for non-DoC liquids supply and DoC NGL production at around 67.0 mb/d in 2026, representing year-on-year growth of 0.2 mb/d. For 2027, the IEA projects non-DoC liquids supply and DoC NGL production to increase by approximately 3.0 mb/d year-on-year, 0.3 mb/d below last month's forecast.

2025-2027 Balance Summary

Global oil demand projections remain widely divergent across outlooks in 2026. OPEC forecasts demand at 105.9 mb/d, compared with 103.5 mb/d from the IEA and 102.8 mb/d from the EIA, creating a 3.1 mb/d gap between the highest and lowest estimates. The divergence is also substantial in projected annual growth, which differs by 2.0 mb/d year-on-year across the three outlooks. In 2027, the 3.1 mb/d spread in absolute demand levels persists, but growth forecasts converge substantially, differing by only 0.1 mb/d.

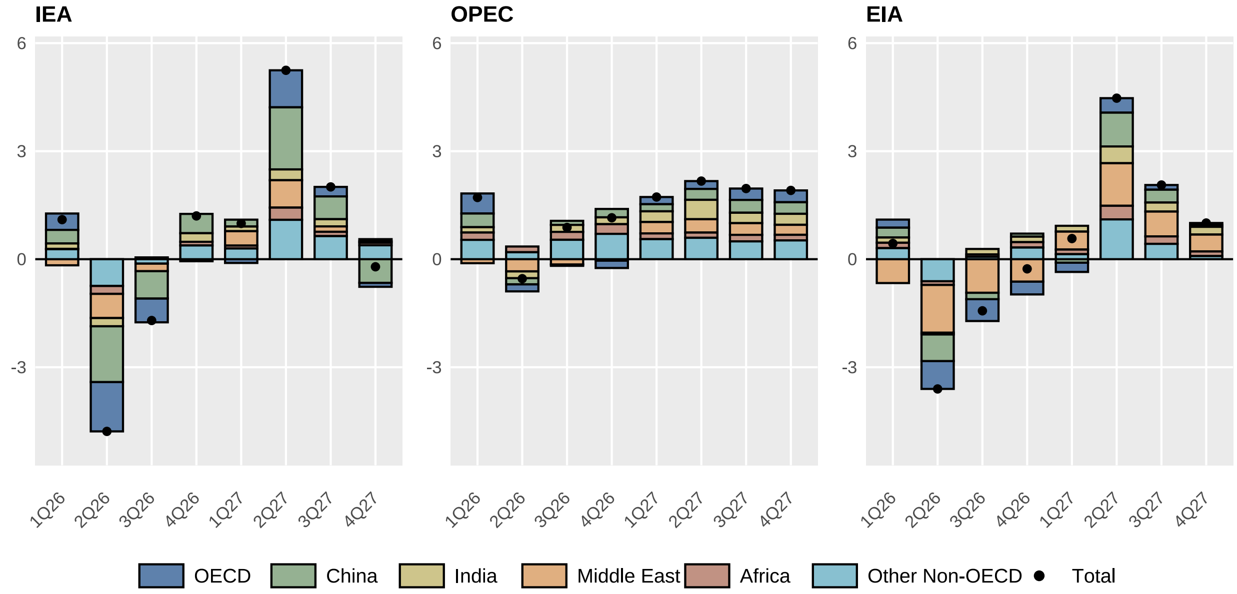
		2025-2027 Balance Summary													
		2025		2026						2027					
Category	**Outlook**	**2025**	**2025Y/Y**	**1Q26**	**2Q26**	**3Q26**	**4Q26**	**2026**	**2026Y/Y**	**1Q27**	**2Q27**	**3Q27**	**4Q27**	**2027**	**2027Y/Y**
Global Demand	IEA	104.5	0.8	104.2	99.1	103.9	106.7	103.5	-1.0	105.2	104.3	105.9	106.5	105.5	2.0
	OPEC	105.2	1.3	106.0	103.7	106.4	107.7	105.9	0.8	107.7	105.8	108.3	109.6	107.9	1.9
	EIA	104.0	1.2	102.8	100.4	103.5	104.4	102.8	-1.2	103.4	104.8	105.6	105.4	104.8	2.0
OECD Demand	IEA	45.9	0.0	45.7	44.3	45.9	46.0	45.5	-0.4	45.6	45.3	46.1	45.9	45.8	0.3
	OPEC	45.9	0.1	45.7	45.4	46.5	46.3	46.0	0.0	45.9	45.7	46.8	46.6	46.3	0.3
	EIA	45.9	0.0	45.6	44.9	45.9	45.7	45.5	-0.4	45.3	45.3	46.1	45.8	45.6	0.1
Non-OECD Demand	IEA	58.6	0.8	58.5	54.7	58.0	60.7	58.0	-0.6	59.5	59.0	59.7	60.6	59.7	1.7
	OPEC	59.2	1.3	60.3	58.2	59.9	61.4	59.9	0.7	61.8	60.2	61.5	63.0	61.6	1.7
	EIA	58.1	1.2	57.2	55.4	57.6	58.7	57.2	-0.8	58.0	59.5	59.5	59.6	59.2	1.9
Non-OPEC Supply* and OPEC NGLs	IEA	81.3	2.2	80.1	79.0	82.0	82.7	81.0	-0.3	83.2	83.7	84.4	84.4	83.9	3.0
	EIA	81.4	2.1	80.8	78.2	81.0	83.2	80.8	-0.7	83.7	84.4	85.4	86.3	85.0	4.2
Non-DoC Supply* and DoC NGLs	IEA	66.8	5.4	66.2	64.9	68.0	68.7	67.0	0.2	69.2	69.9	70.6	70.5	70.0	3.0
	OPEC	62.8	1.1	63.2	62.9	63.8	64.5	63.6	0.8	64.1	64.0	64.3	64.9	64.3	0.7
	EIA	67.2	2.1	66.8	64.1	66.9	68.8	66.6	-0.6	69.3	70.2	71.1	72.0	70.6	4.0
Call on OPEC	IEA	23.2	-1.4	24.1	20.1	21.9	24.0	22.5	-0.7	22.0	20.6	21.5	22.1	21.5	-1.0
	EIA	22.5	-4.2	22.0	22.2	22.5	21.2	22.0	-0.5	19.7	20.4	20.2	19.1	19.8	-2.2
Call on DoC Crude	IEA	37.7	-4.6	38.0	34.2	35.9	38.0	36.5	-1.2	36.0	34.4	35.3	36.0	35.5	-1.0
	OPEC	42.3	0.2	42.8	40.7	42.6	43.3	42.3	0.0	43.6	41.8	44.1	44.8	43.6	1.2
	EIA	36.8	-0.9	36.0	36.3	36.6	35.6	36.1	-0.7	34.1	34.7	34.5	33.5	34.2	-2.0

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

Differences across forecasts are widest in 2Q26 (~4.2 mb/d) and remain substantial in 2Q27 (~3.0 mb/d). This disparity narrows sharply in 3Q27, when projections converge to within 0.1 mb/d of one another, before widening again in 4Q27. Across all three outlooks, quarterly variations are driven primarily by non-OECD demand, particularly China, Middle East and other emerging economies, whereas OECD demand remains comparatively subdued and contributes little to changes in the overall growth profile.

Quarterly Oil Demand Growth by Region

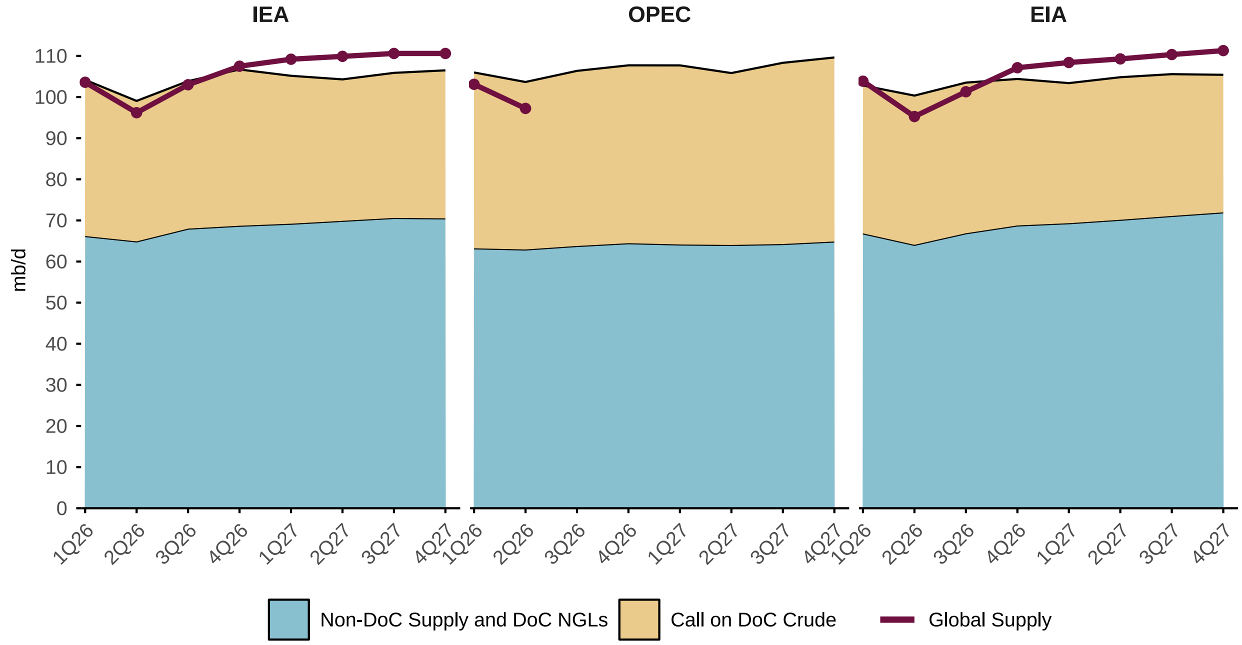
Year-on-year change (mb/d)



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

Forecasts for non-DoC liquids supply and DoC NGL production show a persistent divergence across outlooks throughout 2026-2027. OPEC projects lower supply than the EIA and IEA, with the gap widening from around 2-4 mb/d in 2026 to more than 7.0 mb/d by late 2027, while the EIA and IEA remain closely aligned. During 2026, EIA projections range from 64.1 to 68.8 mb/d and IEA estimates from 64.9 to 68.7 mb/d, with differences generally remaining below 1.0 mb/d. This close agreement persists into 2027, when the EIA projects supply of 69.2-72.0 mb/d and the IEA 69.9-70.6 mb/d. In contrast, OPEC maintains substantially lower projections of 64.0–64.9 mb/d throughout the year.

Global Quarterly Oil Supply 2026-27



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

2026 Outlook Comparison

In 2026, OPEC forecasted growth of 0.8 mb/d while the IEA and EIA project declines of 1.0 and 1.2 mb/d, respectively, a spread of 2.0 mb/d. This divergence is concentrated almost entirely in non-OECD demand, where OPEC expects growth (+0.7 mb/d) against contractions projected by the IEA (-0.6 mb/d) and EIA (-0.8 mb/d).

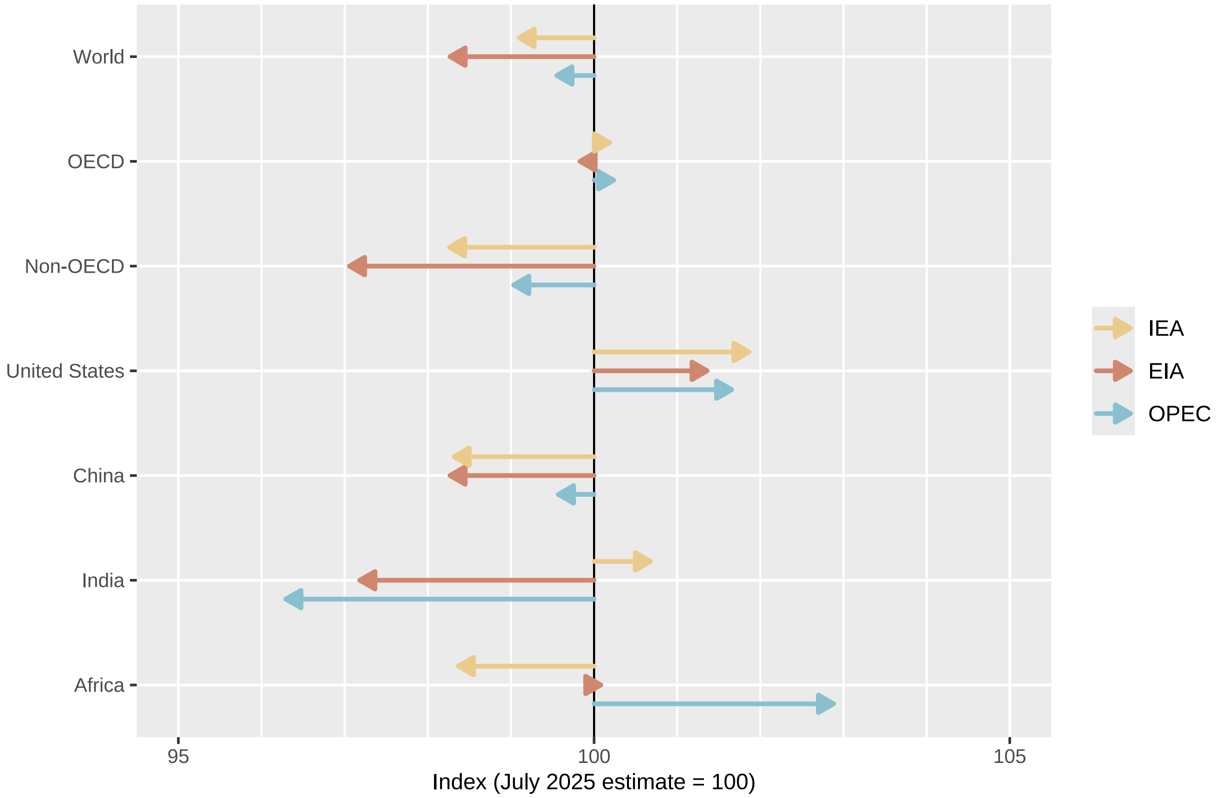
		2026 Balance Summary and Revision Heat Map											
		Updated Forecast						Revisions to Last Month's Forecast					
Category	**Outlook**	**1Q26**	**2Q26**	**3Q26**	**4Q26**	**2026**	**2026Y/Y**	**1Q26**	**2Q26**	**3Q26**	**4Q26**	**2026**	**2026Y/Y**
Global Demand	**IEA**	104.2	99.1	103.9	106.7	103.5	-1.0	0.0	0.3	0.2	0.1	0.2	0.1
	OPEC	106.0	103.7	106.4	107.7	105.9	0.8	0.1	-0.5	-0.2	-0.1	-0.2	-0.2
	EIA	102.8	100.4	103.5	104.4	102.8	-1.2	0.0	0.0	-0.1	-0.1	-0.1	-0.1
OECD Demand	**IEA**	45.7	44.3	45.9	46.0	45.5	-0.4	0.0	0.0	0.1	0.1	0.1	0.0
	OPEC	45.7	45.4	46.5	46.3	46.0	0.0	0.0	0.1	-0.1	-0.1	0.0	0.0
	EIA	45.6	44.9	45.9	45.7	45.5	-0.4	0.0	0.1	0.0	0.0	0.0	0.0
Non-OECD Demand	**IEA**	58.5	54.7	58.0	60.7	58.0	-0.6	0.0	0.3	0.1	0.0	0.1	0.0
	OPEC	60.3	58.2	59.9	61.4	59.9	0.7	0.0	-0.6	-0.1	0.0	-0.2	-0.2
	EIA	57.2	55.4	57.6	58.7	57.2	-0.8	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Non-OPEC Supply* and OPEC NGLs	**IEA**	80.1	79.0	82.0	82.7	81.0	-0.3	0.0	0.4	-0.1	-0.2	0.0	0.0
	EIA	80.8	78.2	81.0	83.2	80.8	-0.7	0.4	0.4	1.8	1.5	1.0	1.0
Non-DoC Supply* and DoC NGLs	**IEA**	66.2	64.9	68.0	68.7	67.0	0.2	0.0	0.4	0.0	-0.1	0.0	0.0
	OPEC	63.2	62.9	63.8	64.5	63.6	0.8	0.2	-0.2	0.0	0.0	0.0	0.0
	EIA	66.8	64.1	66.9	68.8	66.6	-0.6	0.5	0.3	2.0	1.5	1.1	1.0
Call on OPEC	**IEA**	24.1	20.1	21.9	24.0	22.5	-0.7	0.0	0.0	0.3	0.3	0.2	0.1
	EIA	22.0	22.2	22.5	21.2	22.0	-0.5	-0.5	-0.4	-2.0	-1.6	-1.1	-1.1
Call on DoC Crude	**IEA**	38.0	34.2	35.9	38.0	36.5	-1.2	0.0	-0.1	0.2	0.2	0.2	0.1
	OPEC	42.8	40.7	42.6	43.3	42.3	0.0	-0.2	-0.3	-0.2	-0.1	-0.2	-0.2
	EIA	36.0	36.3	36.6	35.6	36.1	-0.7	-0.5	-0.4	-2.1	-1.6	-1.2	-1.2

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

Recent revisions to 2026 oil demand estimates are driven primarily by adjustments in non-OECD economies, where the EIA (~ -3%) and IEA (~ -1.7%) make substantially larger downward adjustments than OPEC (~ -1.0%), while OECD revisions remain small and mixed in direction across all three outlooks. More notable differences emerge at the regional level. The United States is revised upward across all three outlooks. Africa shows the sharpest split: OPEC revises demand up sharply (roughly +2.9%), while the IEA revises it down (~ -1.6%) and the EIA leaves its estimate nearly flat. China is revised downward by both the IEA and EIA by a similar margin (~ -1.69% to -1.72%), while OPEC's China estimate is only marginally lowered (~ -0.4%). India shows a wide divergence: the IEA holds close to baseline (a slight upward revision), while OPEC lowers demand the most of any outlook-region pair (~ -3.7%), with the EIA also cutting sharply (~ -2.8%).

Revisions to 2026 Oil Demand Estimates

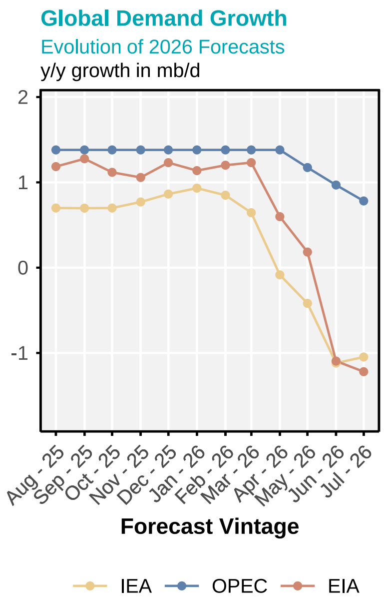
Percentage change relative to the July 2025 estimate for 2026

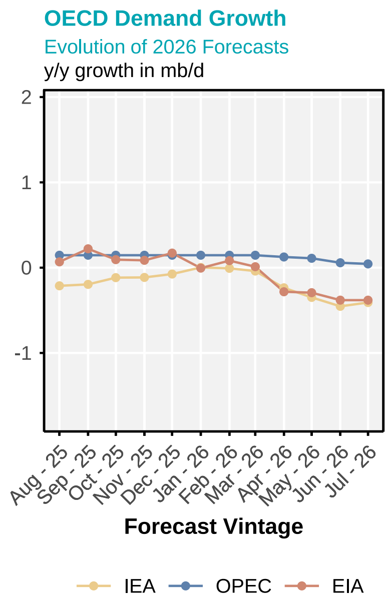


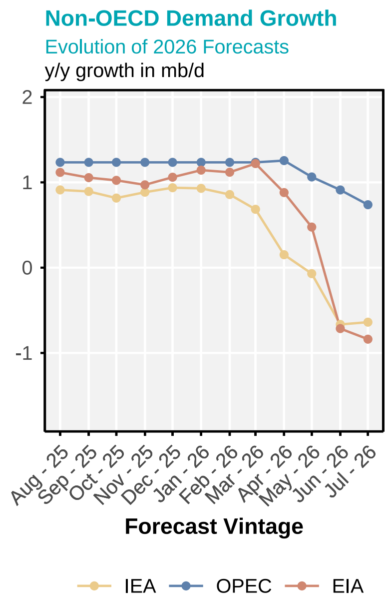
Source: IEF, IEA OMR, OPEC MOMR and EIA STEO. Note: Arrows indicate the revision to the 2026 estimate between the July 2025 and July 2026 outlooks.

Evolution of 2026 Annual Demand Growth Forecasts

In January 2026, OPEC projects 1.4 mb/d growth, while the IEA and EIA estimate 0.9 and 1.1 mb/d respectively, a 0.5 mb/d spread. This gap widens sharply by June, where the IEA and EIA both forecast negative growth (-1.1 and -1.2 mb/d), whereas OPEC maintains growth near 1.0 mb/d, pushing the spread to roughly 2.0 mb/d by July. OECD demand stays roughly flat across outlooks throughout, while non-OECD demand accounts for nearly all the disagreement, with OPEC projecting sustained growth of 0.7-1.3 mb/d against the IEA's decline to -0.7 mb/d by mid-year.

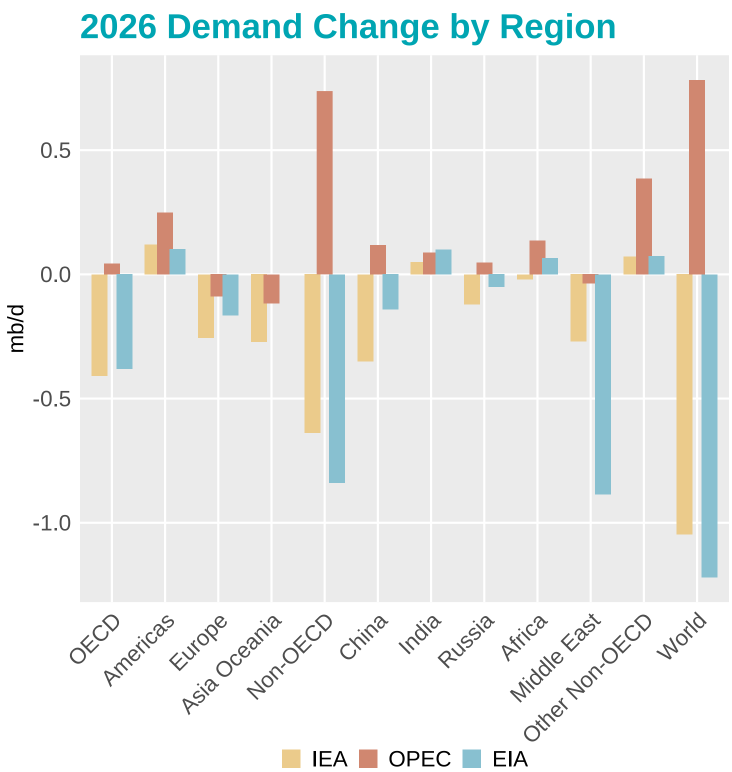


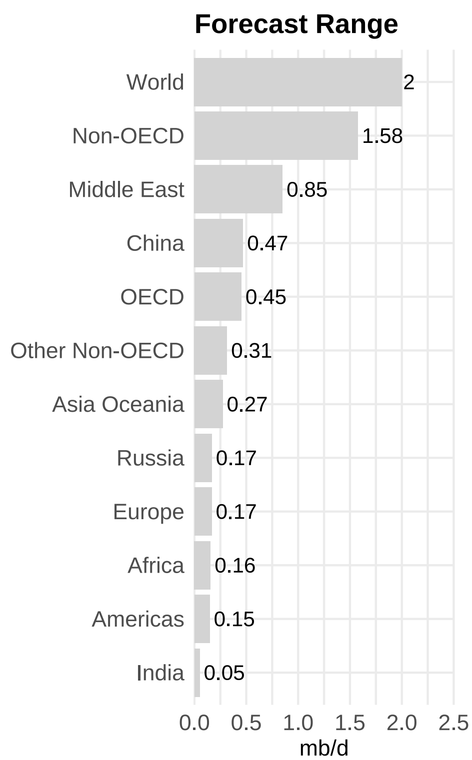




Source: IEF, IEA OMR, OPEC MOMR and EIA STEO.

At the regional level, OECD contracts in both the IEA and EIA outlooks (~ -0.4 mb/d), while OPEC projects broadly flat demand. Non-OECD economies follow a similar pattern, with the IEA and EIA both forecasting declines of around 0.6-0.8 mb/d, whereas OPEC continues to project growth of roughly 0.7 mb/d. Within the non-OECD region, both the IEA and EIA forecast declining demand in China (-0.35 and -0.14 mb/d) against a marginal increase in OPEC's outlook (+0.12 mb/d), while India and Africa record modest demand growth across all three outlooks, with the EIA projecting the largest increase for India at 0.1 mb/d.





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

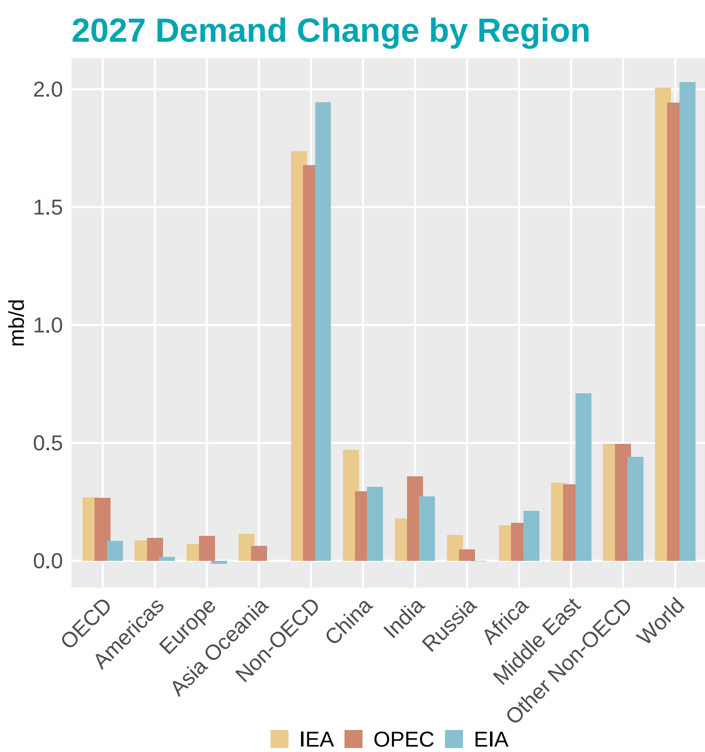
2027 Outlook Comparison

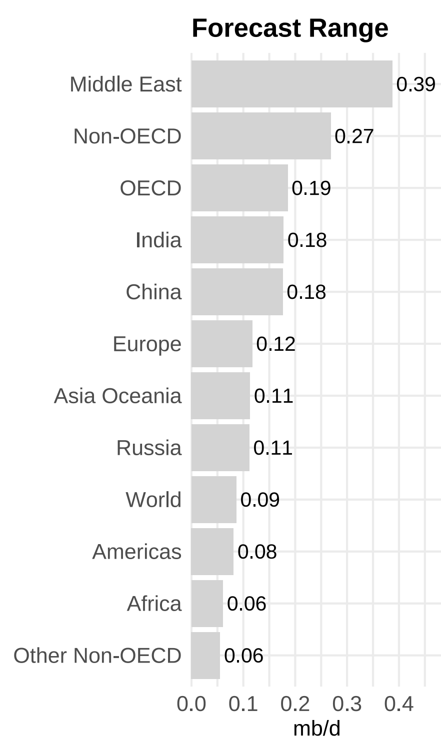
Unlike in 2026, outlooks converge closely on global oil demand growth in 2027, with the IEA, OPEC, and the EIA all projecting year-on-year growth of 1.9-2.0 mb/d. This consensus extends to both OECD and non-OECD demand, where growth estimates differ by no more than 0.2 mb/d across the three outlooks. Monthly revisions reveal that the EIA lowers its 2027 demand forecast by a consistent 0.5 mb/d across all quarters, while the IEA and OPEC make only limited adjustments to their projections.

		2027 Balance Summary and Revision Heat Map											
		Updated Forecast						Revisions to Last Month's Forecast					
Category	Outlook	1Q27	2Q27	3Q27	4Q27	2027	2027Y/Y	1Q27	2Q27	3Q27	4Q27	2027	2027Y/Y
Global Demand	IEA	105.2	104.3	105.9	106.5	105.5	2.0	0.2	0.2	0.2	0.1	0.2	0.0
	OPEC	107.7	105.8	108.3	109.6	107.9	1.9	0.1	0.0	0.0	0.1	0.0	0.2
	EIA	103.4	104.8	105.6	105.4	104.8	2.0	-0.5	-0.5	-0.5	-0.5	-0.5	-0.4
OECD Demand	IEA	45.6	45.3	46.1	45.9	45.8	0.3	0.1	0.1	0.1	0.1	0.1	0.0
	OPEC	45.9	45.7	46.8	46.6	46.3	0.3	0.0	0.1	0.0	0.0	0.0	0.1
	EIA	45.3	45.3	46.1	45.8	45.6	0.1	0.1	0.0	0.0	0.1	0.1	0.0
Non-OECD Demand	IEA	59.5	59.0	59.7	60.6	59.7	1.7	0.1	0.1	0.1	0.1	0.1	0.0
	OPEC	61.8	60.2	61.5	63.0	61.6	1.7	0.0	-0.1	0.0	0.0	0.0	0.2
	EIA	58.0	59.5	59.5	59.6	59.2	1.9	-0.6	-0.6	-0.6	-0.6	-0.6	-0.5
Non-OPEC Supply* and OPEC NGLs	IEA	83.2	83.7	84.4	84.4	83.9	3.0	-0.4	-0.5	-0.4	-0.4	-0.4	-0.5
	EIA	83.7	84.4	85.4	86.3	85.0	4.2	0.3	0.0	0.0	-0.1	0.0	-1.0
Non-DoC Supply* and DoC NGLs	IEA	69.2	69.9	70.6	70.5	70.0	3.0	-0.2	-0.3	-0.3	-0.4	-0.3	-0.3
	OPEC	64.1	64.0	64.3	64.9	64.3	0.7	-0.1	0.0	0.0	0.0	0.0	0.0
	EIA	69.3	70.2	71.1	72.0	70.6	4.0	0.4	0.1	0.0	0.0	0.1	-1.0
Call on OPEC	IEA	22.0	20.6	21.5	22.1	21.5	-1.0	0.6	0.7	0.6	0.6	0.6	0.5
	EIA	19.7	20.4	20.2	19.1	19.8	-2.2	-0.8	-0.5	-0.5	-0.3	-0.5	0.6
Call on DoC Crude	IEA	36.0	34.4	35.3	36.0	35.5	-1.0	0.4	0.5	0.5	0.5	0.5	0.3
	OPEC	43.6	41.8	44.1	44.8	43.6	1.2	0.1	0.0	-0.1	0.0	0.0	0.2
	EIA	34.1	34.7	34.5	33.5	34.2	-2.0	-0.9	-0.6	-0.6	-0.4	-0.6	0.5

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

Regional demand projections indicate that non-OECD economies account for over 90% of global demand growth across all three outlooks, while OECD economies contribute only marginally (0.1-0.27 mb/d). Within the non-OECD group, China remains the largest source of demand growth, contributing 0.3-0.5 mb/d, followed by India (0.20-0.36 mb/d) and Africa (0.15-0.21 mb/d).





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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