



Monthly  
**Comparative  
Analysis**

June 2026

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

## Summary

*The gap between agencies' outlooks for the global oil market widens in 2026 but narrows in 2027. Demand projections range from a contraction of 1.1 mb/d to growth of 1.0 mb/d in 2026, whereas projected growth in 2027 ranges from 1.7 to 2.5 mb/d.*

### Demand

**OPEC:** OPEC revises its 2026 global oil demand growth forecast downward by 0.2 mb/d relative to the previous month's assessment, to 1.0 mb/d year-on-year. Demand growth continues to be driven by non-OECD economies (0.9 mb/d), while OECD demand expands modestly (0.1 mb/d). For 2027, OPEC raises its growth projection by 0.2 mb/d to 1.7 mb/d, supported by demand growth of 1.5 mb/d in non-OECD countries and 0.2 mb/d in OECD economies, increasing global demand to 107.9 mb/d.

**EIA:** EIA revises its 2026 global oil demand outlook to a contraction of 1.1 mb/d, representing a 1.3 mb/d downward revision relative to the previous month's assessment and a 2.3 mb/d reduction compared with its February outlook. The weaker outlook reflects policy measures aimed at curbing oil consumption, fuel supply shortages, and declining exports of refined petroleum products. In contrast, EIA expects oil demand to rebound in 2027, with growth reaching 2.5 mb/d, raising global oil demand to 105.3 mb/d.

**IEA:** IEA lowers its 2026 global oil demand growth forecast to a contraction of ~1.1 mb/d year-on-year, approximately 0.7 mb/d below the previous month's projection. For 2027, the agency projects a strong rebound, with demand increasing by ~2.0 mb/d, supported by a recovery in global trade, lower oil prices, and stronger economic growth, bringing global demand to 105.3 mb/d.

### Supply

**OPEC:** OPEC leaves unchanged its outlook for non-DoC liquids supply and DoC NGLs growth at ~0.8 mb/d in 2026, placing total supply to ~63.6 mb/d. Supply growth is led by the United States, Canada, Brazil, and Argentina. The 2027 projection also remains unchanged, with supply expanding by 0.7 mb/d year-on-year to ~64.3 mb/d, supported primarily by Canada, Qatar, Brazil, and Argentina.

**EIA:** EIA revises downward its outlook for non-DoC liquids supply and DoC NGLs, projecting a contraction of ~1.6 mb/d year-on-year in 2026, 0.7 mb/d below the previous month's assessment. The outlook rebounds in 2027, with supply growth increasing to 5.0 mb/d, 0.8 mb/d above last month's projection. The EIA raises its forecast for US crude oil production to ~13.7 mb/d in 2026 and ~14.2 mb/d in 2027, both approximately 0.1 mb/d higher than in the previous month's outlook.

**IEA:** IEA projects global liquids supply to average 102.4 mb/d in 2026, down 3.9 mb/d year-on-year, before rising to 110.3 mb/d in 2027, an increase of 8.0 mb/d. IEA estimates of non-DoC supply and DoC NGLs growth to increase by 0.2 mb/d y/y to 67.0 mb/d in 2026. The IEA revised down its non-OPEC supply and OPEC NGLs downward by 0.3 mb/d y/y, bringing average full year value to 81.0 mb/d.

## 2025-2027 Balance Summary

Global demand projections diverge notably across agencies in 2026, with the differences narrowing in 2027. In volume term, the EIA and IEA estimate global demand at 102.9 and 103.3 mb/d, respectively, in 2026, while OPEC projects substantially higher at 106.1 mb/d, representing a 2.8–3.2 mb/d spread. This pattern persists into 2027, where EIA and IEA converge at 105.3 mb/d against OPEC's 107.9 mb/d estimate, a 2.6 mb/d differential.

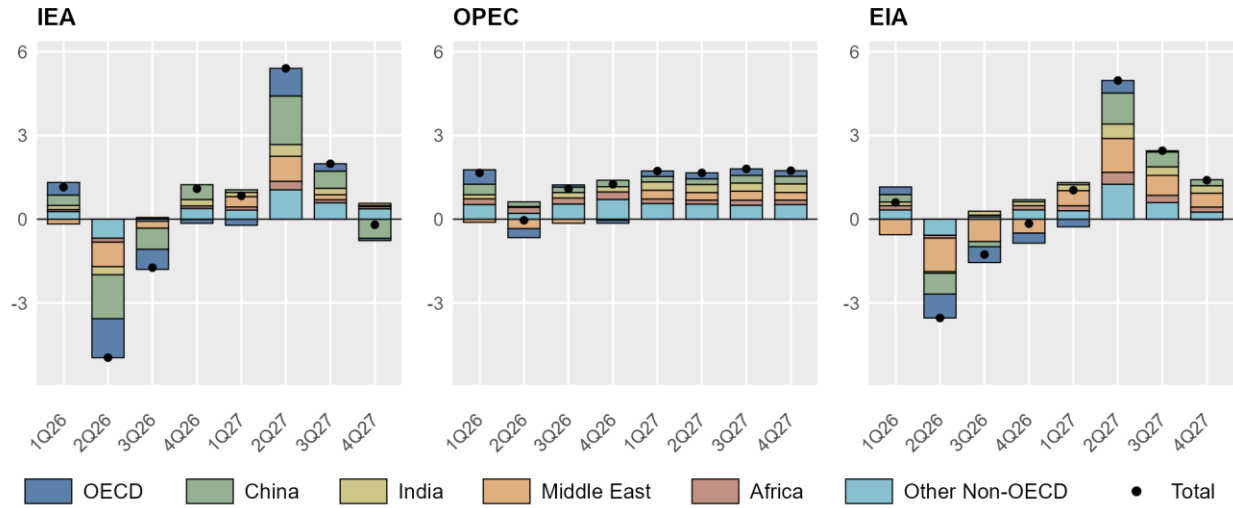
		2025-2027 Balance Summary													
		2025		2026						2027					
Category	Agency	2025	2025Y/Y	1Q26	2Q26	3Q26	4Q26	2026	2026Y/Y	1Q27	2Q27	3Q27	4Q27	2027	2027Y/Y
Global Demand	IEA	104.4	0.8	104.1	98.7	103.7	106.6	103.3	-1.1	105.0	104.1	105.7	106.4	105.3	2.0
	OPEC	105.2	1.3	105.9	104.2	106.6	107.8	106.1	1.0	107.6	105.8	108.4	109.6	107.9	1.7
	EIA	104.0	1.2	102.9	100.4	103.7	104.5	102.9	-1.1	103.9	105.4	106.1	105.9	105.3	2.5
OECD Demand	IEA	45.9	0.0	45.7	44.3	45.8	45.9	45.4	-0.5	45.5	45.3	46.1	45.9	45.7	0.2
	OPEC	45.9	0.1	45.7	45.3	46.6	46.4	46.0	0.1	45.9	45.5	46.9	46.6	46.2	0.2
	EIA	45.9	0.0	45.6	44.8	46.0	45.7	45.5	-0.4	45.3	45.3	46.0	45.7	45.6	0.1
Non-OECD Demand	IEA	58.5	0.8	58.4	54.5	57.9	60.6	57.9	-0.7	59.5	58.9	59.6	60.5	59.6	1.8
	OPEC	59.2	1.3	60.2	58.9	59.9	61.4	60.1	0.9	61.8	60.3	61.5	63.0	61.6	1.5
	EIA	58.1	1.2	57.3	55.6	57.7	58.8	57.3	-0.7	58.6	60.1	60.1	60.2	59.8	2.4
Non-OPEC Supply* and OPEC NGLs	IEA	81.3	2.2	80.1	78.6	82.1	83.0	81.0	-0.3	83.6	84.2	84.8	84.8	84.4	3.4
	EIA	81.4	2.2	80.4	77.8	79.1	81.6	79.7	-1.7	83.5	84.4	85.5	86.4	85.0	5.2
Non-DoC Supply* and DoC NGLs	IEA	66.8	5.4	66.2	64.5	68.0	68.8	67.0	0.2	69.4	70.2	70.9	70.9	70.3	3.3
	OPEC	62.8	1.1	63.0	63.1	63.8	64.5	63.6	0.8	64.2	64.0	64.2	64.8	64.3	0.7
	EIA	67.2	2.1	66.4	63.7	64.9	67.2	65.6	-1.6	69.0	70.1	71.0	72.0	70.5	5.0
Call on OPEC	IEA	23.2	-1.4	24.0	20.1	21.6	23.6	22.3	-0.8	21.4	19.9	20.9	21.5	20.9	-1.4
	EIA	22.5	-4.2	22.5	22.6	24.5	22.8	23.1	0.6	20.4	21.0	20.6	19.4	20.4	-2.8
Call on DoC Crude	IEA	37.6	-4.6	37.9	34.2	35.7	37.8	36.3	-1.3	35.6	33.9	34.8	35.5	35.0	-1.3
	OPEC	42.3	0.2	42.9	41.0	42.8	43.4	42.5	0.2	43.4	41.8	44.2	44.7	43.5	1.0
	EIA	36.8	-0.9	36.5	36.7	38.8	37.3	37.3	0.5	34.9	35.3	35.1	33.9	34.8	-2.5

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

OPEC projects the strongest oil demand growth in 2026, with first-quarter growth reaching 1.6 mb/d, while the EIA reports the weakest outlook at 0.6 mb/d, resulting in a spread of around 1.0 mb/d. In the second quarter, OPEC's demand growth remains close to zero, whereas the IEA projects a decline of around 5.0 mb/d, representing the largest downward adjustment across all quarters. Looking ahead to 2027, both the IEA and EIA project a recovery in global oil demand, supported by stronger demand growth in China, the Middle East, and other emerging economies.

### Quarterly Oil Demand Growth by Region

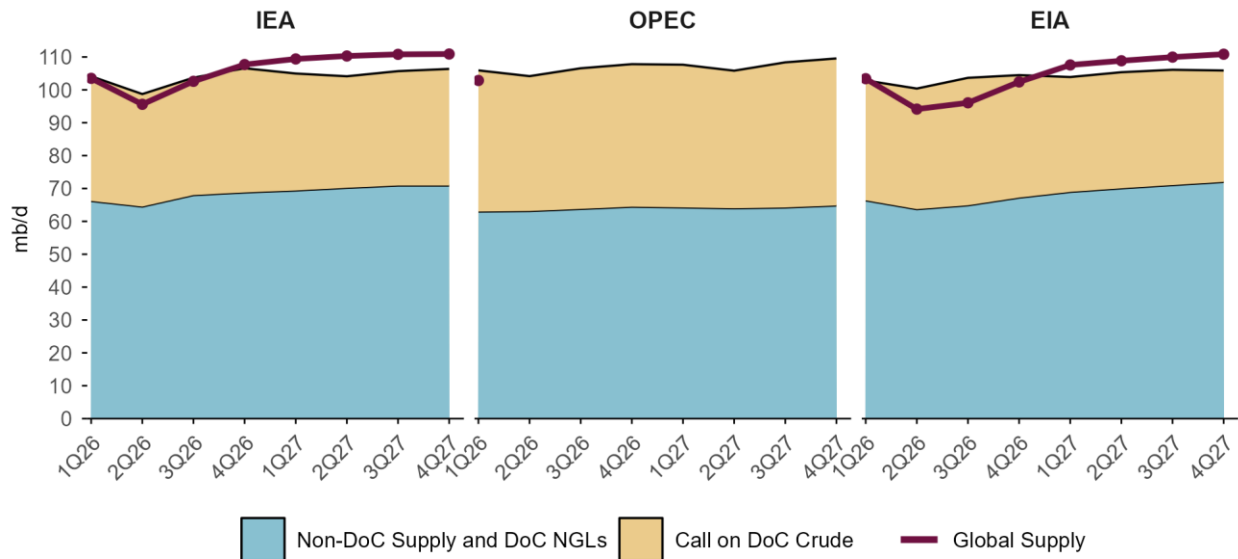
Year-on-year change (mb/d)



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

In 2026, the EIA and IEA project broadly similar levels of non-DoC liquids supply and DoC NGLs, with quarterly differences generally below 1.0 mb/d, except in 3Q26 where the gap widens to 3.1 mb/d. By contrast, OPEC consistently projects lower non-DoC supply, remaining 1.2–4.5 mb/d below the EIA and IEA. The alignment between the EIA and IEA strengthens further in 2027, with quarterly differences narrowing to 0.1–0.4 mb/d, while OPEC's projections remain 5.2–7.2 mb/d lower throughout the year.

### Global Quarterly Oil Supply 2026-27



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

## 2026 Outlook Comparison

Global oil demand projections for 2026 remain highly divergent across agencies, ranging from a contraction of 1.1 mb/d in both the EIA and IEA outlooks to growth of 1.0 mb/d in OPEC's assessment, a spread of 2.1 mb/d. The divergence persists across both OECD and non-OECD economies. Compared with the previous month's outlook, all three agencies revise their 2026 demand projections downward by 0.2–1.3 mb/d year-on-year.

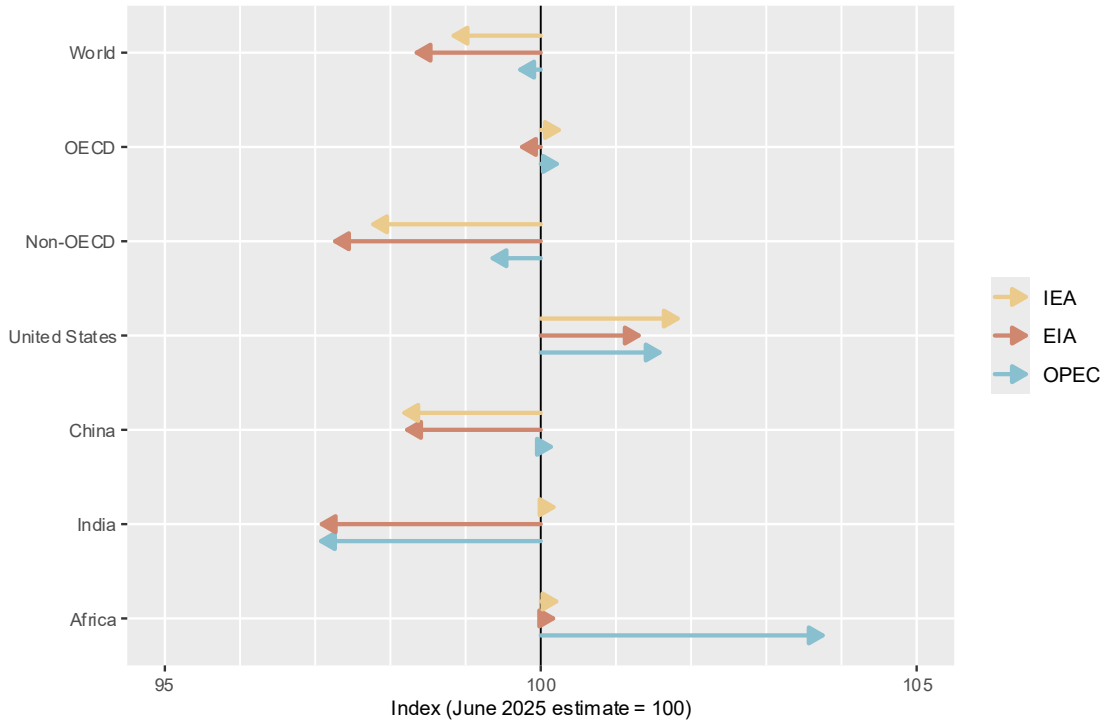
		2026 Balance Summary and Revision Heat Map											
Category	Agency	Updated Forecast						Revisions to Last Month's Forecast					
		1Q26	2Q26	3Q26	4Q26	2026	2026Y/Y	1Q26	2Q26	3Q26	4Q26	2026	2026Y/Y
Global Demand	IEA	104.1	98.7	103.7	106.6	103.3	-1.1	-0.2	-2.6	-1.0	0.8	-0.7	-0.7
	OPEC	105.9	104.2	106.6	107.8	106.1	1.0	-0.1	-0.4	-0.2	-0.1	-0.2	-0.2
	EIA	102.9	100.4	103.7	104.5	102.9	-1.1	-0.3	-3.5	-1.3	-0.1	-1.3	-1.3
OECD Demand	IEA	45.7	44.3	45.8	45.9	45.4	-0.5	0.0	-0.5	-0.1	0.1	-0.1	-0.1
	OPEC	45.7	45.3	46.6	46.4	46.0	0.1	0.0	-0.1	0.0	0.0	-0.1	-0.1
	EIA	45.6	44.8	46.0	45.7	45.5	-0.4	-0.1	-0.4	0.0	0.1	-0.1	-0.1
Non-OECD Demand	IEA	58.4	54.5	57.9	60.6	57.9	-0.7	-0.2	-2.1	-0.9	0.7	-0.6	-0.6
	OPEC	60.2	58.9	59.9	61.4	60.1	0.9	-0.1	-0.3	-0.2	-0.1	-0.2	-0.2
	EIA	57.3	55.6	57.7	58.8	57.3	-0.7	-0.2	-3.1	-1.3	-0.3	-1.2	-1.2
Non-OPEC Supply* and OPEC NGLs	IEA	80.1	78.6	82.1	83.0	81.0	-0.3	3.2	3.0	3.9	4.0	3.5	0.0
	EIA	80.4	77.8	79.1	81.6	79.7	-1.7	-0.5	-0.3	-1.3	-1.4	-0.9	-0.6
Non-DoC Supply* and DoC NGLs	IEA	66.2	64.5	68.0	68.8	67.0	0.2	3.2	3.1	4.2	4.3	3.8	0.2
	OPEC	63.0	63.1	63.8	64.5	63.6	0.8	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	66.4	63.7	64.9	67.2	65.6	-1.6	-0.5	-0.5	-1.4	-1.5	-1.0	-0.7
Call on OPEC	IEA	24.0	20.1	21.6	23.6	22.3	-0.8	-3.3	-5.5	-5.0	-3.2	-4.3	-0.7
	EIA	22.5	22.6	24.5	22.8	23.1	0.6	0.2	-3.1	0.0	1.3	-0.4	-0.7
Call on DoC Crude	IEA	37.9	34.2	35.7	37.8	36.3	-1.3	-3.4	-5.7	-5.2	-3.5	-4.5	-0.9
	OPEC	42.9	41.0	42.8	43.4	42.5	0.2	-0.1	-0.4	-0.2	-0.1	-0.2	-0.2
	EIA	36.5	36.7	38.8	37.3	37.3	0.5	0.2	-3.0	0.1	1.4	-0.3	-0.6

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 (-2.7%) and IEA (-2.2%) make substantially larger downward adjustments than OPEC (-0.6%), while OECD revisions remain limited across all three agencies. More notable differences emerge at the regional level. The United States is revised upward across all three outlooks, with the largest increase in the IEA assessment (+1.8%). Africa also records upward revisions across all agencies, led by OPEC (+3.8%), whereas the IEA and EIA make only marginal adjustments. By contrast, China is revised downward by the IEA and EIA but remains broadly unchanged in the OPEC outlook, while India shows the greatest divergence, with the IEA maintaining a near-baseline projection and both OPEC and the EIA lowering demand by around 3%.

### Revisions to 2026 Oil Demand Estimates

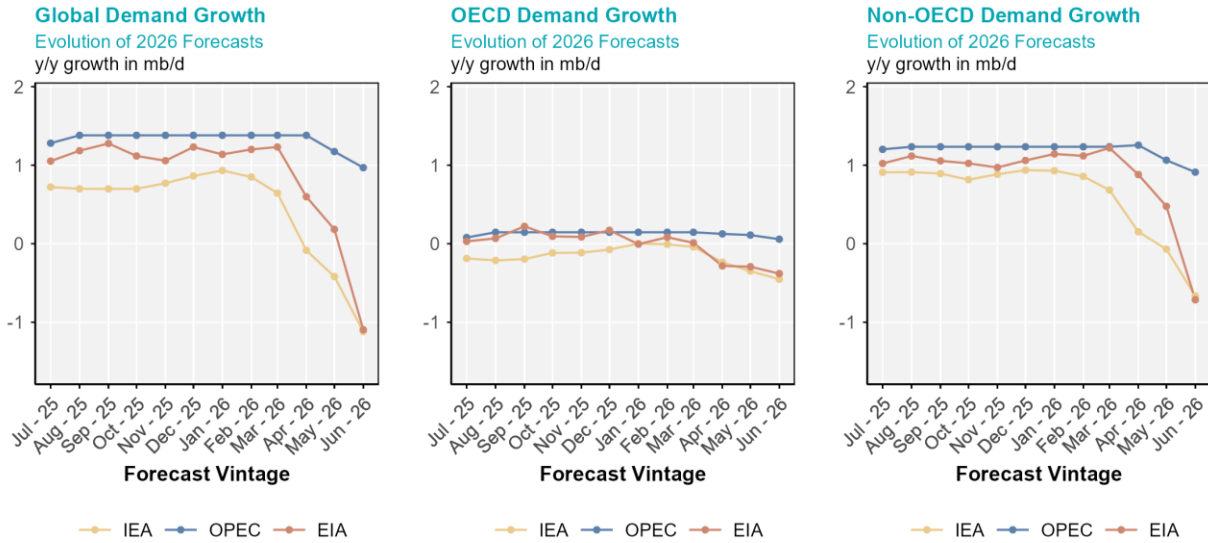
Percentage change relative to the June 2025 estimate for 2026



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

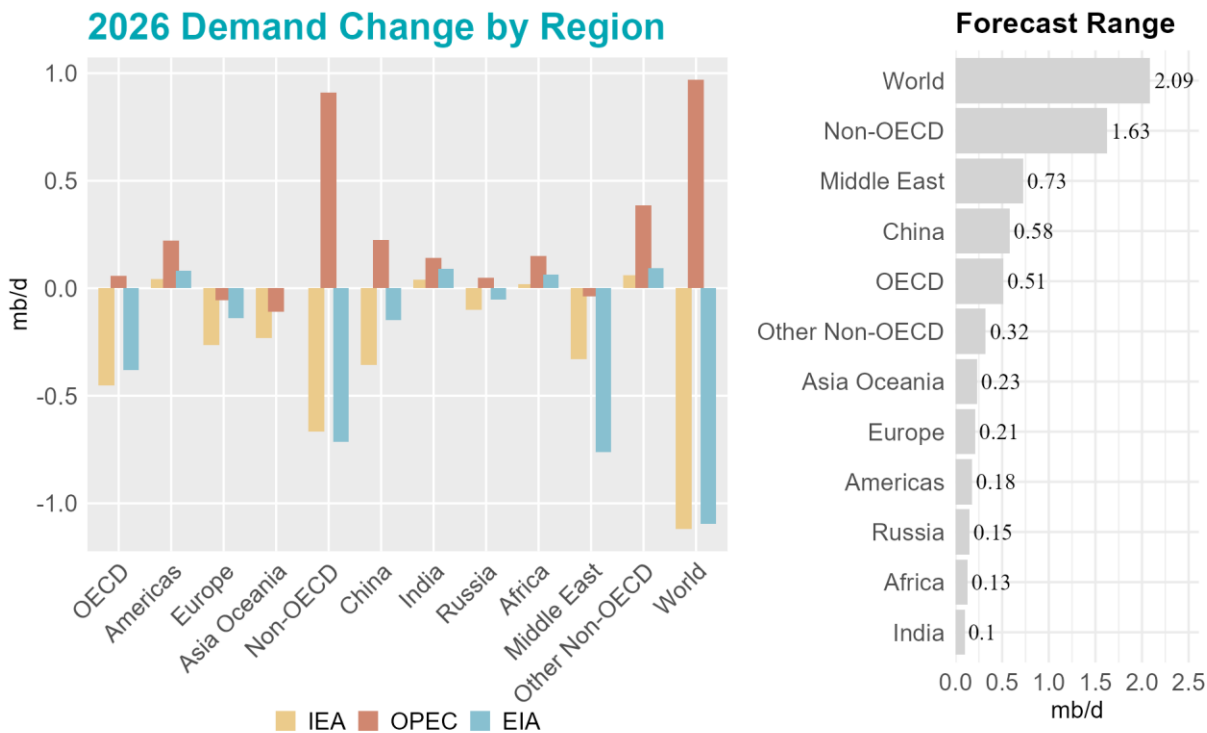
### Evolution of 2026 Annual Demand Growth Forecasts

The three agencies diverge substantially on global demand growth. In January 2026, OPEC projects 1.4 mb/d growth, while IEA and EIA estimate 0.9 and 1.1 mb/d respectively, establishing a 0.5 mb/d spread. This gap widens significantly by June, where IEA and EIA both forecast negative growth at -1.1 mb/d, whereas OPEC maintains growth at 1.0 mb/d, creating a 2.1 mb/d spread.



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

OECD demand contracts consistently in both the IEA and EIA outlooks, while OPEC projects broadly flat demand. Non-OECD economies show a similar downward trend in the IEA and EIA assessments, with demand declining by around 0.7 mb/d in both cases, whereas OPEC continues to project growth of 0.9 mb/d. Within the non-OECD region, both the IEA and EIA forecast declining demand in China, while India and Africa record modest demand growth across all three agencies.



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

## 2027 Outlook Comparison

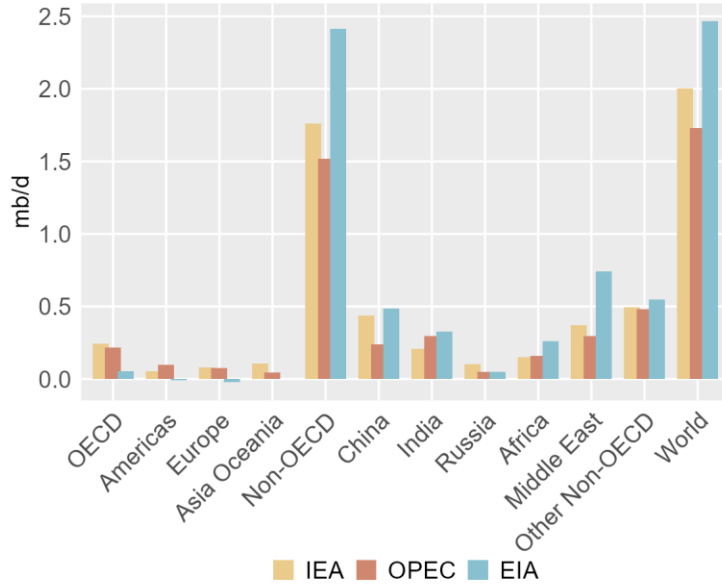
Following the downward revisions to 2026, all three agencies project a recovery in global oil demand in 2027. The EIA forecasts the strongest growth at 2.5 mb/d, followed by the IEA (2.0 mb/d) and OPEC (1.7 mb/d). The expansion is driven primarily by non-OECD economies, while OECD demand also returns to growth. On the supply side, the EIA projects the strongest increase in non-DoC liquids supply and DoC NGLs ~5.0 mb/d year-on-year, compared with 3.3 mb/d in the IEA outlook and ~0.7 mb/d in OPEC's assessment.

		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	105.0	104.1	105.7	106.4	105.3	2.0						
	OPEC	107.6	105.8	108.4	109.6	107.9	1.7	0.1	-0.2	0.0	0.1	0.0	0.2
	EIA	103.9	105.4	106.1	105.9	105.3	2.5	-0.2	-0.3	-0.4	-0.3	-0.3	1.0
OECD Demand	IEA	45.5	45.3	46.1	45.9	45.7	0.2						
	OPEC	45.9	45.5	46.9	46.6	46.2	0.2	0.0	-0.1	0.0	0.0	0.0	0.0
	EIA	45.3	45.3	46.0	45.7	45.6	0.1	0.1	-0.1	-0.1	-0.1	0.0	0.1
Non-OECD Demand	IEA	59.5	58.9	59.6	60.5	59.6	1.8						
	OPEC	61.8	60.3	61.5	63.0	61.6	1.5	0.1	-0.1	0.0	0.1	0.0	0.2
	EIA	58.6	60.1	60.1	60.2	59.8	2.4	-0.3	-0.3	-0.3	-0.3	-0.3	0.9
Non-OPEC Supply* and OPEC NGLs	IEA	83.6	84.2	84.8	84.8	84.4	3.4						
	EIA	83.5	84.4	85.5	86.4	85.0	5.2	-0.3	-0.2	0.0	-0.1	-0.1	0.7
Non-DoC Supply* and DoC NGLs	IEA	69.4	70.2	70.9	70.9	70.3	3.3						
	OPEC	64.2	64.0	64.2	64.8	64.3	0.7	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	69.0	70.1	71.0	72.0	70.5	5.0	-0.4	-0.2	-0.1	-0.2	-0.2	0.8
Call on OPEC	IEA	21.4	19.9	20.9	21.5	20.9	-1.4						
	EIA	20.4	21.0	20.6	19.4	20.4	-2.8	0.1	-0.2	-0.3	-0.3	-0.2	0.2
Call on DoC Crude	IEA	35.6	33.9	34.8	35.5	35.0	-1.3						
	OPEC	43.4	41.8	44.2	44.7	43.5	1.0	0.1	-0.2	0.0	0.1	0.0	0.2
	EIA	34.9	35.3	35.1	33.9	34.8	-2.5	0.2	-0.2	-0.2	-0.2	-0.1	0.2

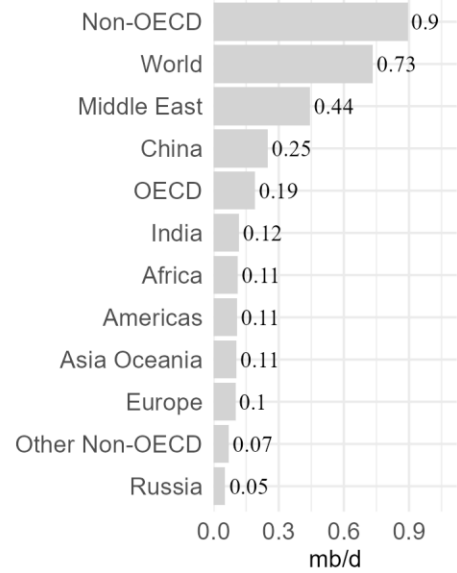
Source: IEF, IEA OMR, OPEC MOMR and EIA STEO. Note: Revision data are not available for this month, as this is the first month in which the IEA publishes its 2027 projections.

At the regional level, non-OECD economies account for 95–99% of projected global demand growth across all three outlooks. China continues to account for a substantial share of global demand growth, adding 0.2–0.5 mb/d, while India adds 0.2–0.3 mb/d and Africa contribute 0.15–0.26 mb/d. Across regions, the EIA generally projects stronger demand growth than both the IEA and OPEC.

### 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](mailto:info@ief.org)



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