



Monthly
**Comparative
Analysis**

March 2026

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

Summary

Uncertainty continues to shape the global outlook for liquid supply and demand, amid tensions in the Middle East and releases from strategic reserves.

Demand

OPEC: OPEC leaves its global oil demand growth projections unchanged, at 1.4 mb/d year-on-year in 2026 and 1.3 mb/d in 2027, relative to last month's estimate. Demand growth in OECD countries is led by the Americas and Europe, whereas non-OECD expansion is driven primarily by India, China, and other Asian countries. Across regions, transportation fuels together with strong industrial, construction, and agricultural activity continue to support demand growth.

EIA: The US Energy Information Administration (EIA) maintains its projection of global liquid fuels consumption growth at around 1.2 mb/d year-on-year in 2026, rising further to approximately 1.4 mb/d in 2027, driven by demand growth in both OECD and non-OECD countries. Within the OECD, demand remains broadly flat in 2026 at approximately 45.9 mb/d, before increasing by about 0.2 mb/d year-on-year in 2027. By contrast, non-OECD demand accounts for the bulk of growth, expanding by around 1.2 mb/d in 2026 and a further ~1.3 mb/d in 2027.

IEA: The IEA estimates global oil demand growth at around 0.64 mb/d, revised downward by about 0.2 mb/d from last month's outlook due to flight cancellations in the Middle East and disruptions to LPG supply. The projected increase is lower than last year's growth. Non-OECD countries account for all demand growth, led by China with approximately 0.2 mb/d year-on-year expansion.

Agency outlooks show a gap of about 0.8 mb/d year-on-year in global demand growth projections for 2026, while the difference between OPEC and EIA narrows to around 0.1 mb/d in 2027, no IEA projection is available for that year.

Supply

OPEC: Non-DoC liquids production is projected to increase by approximately 0.6 mb/d to reach 54.8 mb/d in 2026, with growth driven primarily by Brazil, Canada, the US, and Argentina. This growth trend is expected to continue into 2027, with non-DoC liquids production forecasted to grow by another 0.6 mb/d to average 55.4 mb/d, led by Brazil, Canada, Qatar, and Argentina.

EIA: The EIA sees non-OPEC supply and OPEC NGLs rising by 0.1 mb/d year-on-year in 2026 relative to last month's assessment, bringing total growth to around 1.4 mb/d year-on-year. The EIA projects an additional 1.5 mb/d increase in 2027, representing an upward revision of 0.7 mb/d compared with last month's estimates. The EIA keeps US crude oil production unchanged for 2026 at 13.6 mb/d, while revising its 2027 projection upward to 13.8 mb/d, 0.5 mb/d higher than last month's estimate of 13.3 mb/d.

IEA: The IEA sees global oil supply rising by an average of around 1.1 mb/d in 2026. The IEA projects non-OPEC supply and OPEC NGLs to grow by about 1.1 mb/d year-on-year in 2026, 0.3 mb/d lower than last month's estimate, reflecting large declines in the first two quarters of the year. Similarly, the IEA expects non-DoC supply and DoC NGLs to increase by around 1.2 mb/d year-on-year, 0.2 mb/d lower than last month's outlook.

2025-2027 Balance Summary

Global oil demand estimates for 2026 range from 104.8 mb/d (IEA) to 106.5 mb/d (OPEC), with EIA at 105.2 mb/d, implying a 1.7 mb/d gap between OPEC and IEA. OECD demand growth remains broadly aligned across agencies, while non-OECD demand growth is consistently higher in the OPEC and EIA outlooks. On the supply side, the EIA and IEA project stronger growth in non-DoC supply and DoC NGLs than OPEC, with estimates of about 1.3 mb/d, 1.2 mb/d, and 0.8 mb/d, respectively.

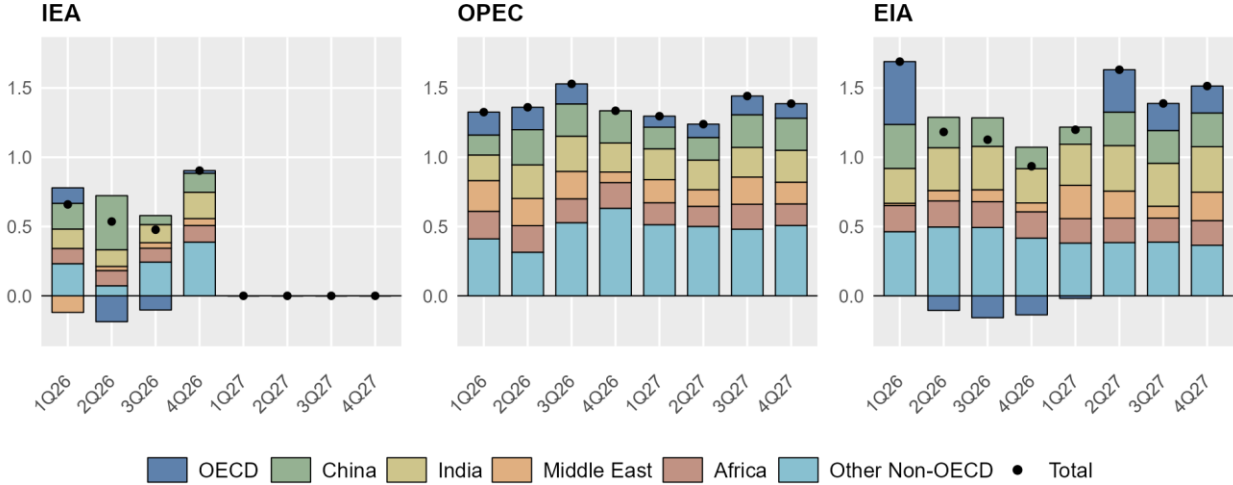
		2025-2027 Balance Summary													
		2025		2026						2027					
Category	Agency	2025	2025Y/Y	1Q26	2Q26	3Q26	4Q26	2026	2026Y/Y	1Q27	2Q27	3Q27	4Q27	2027	2027Y/Y
Global Demand	IEA	104.1	0.8	103.4	104.0	105.7	106.1	104.8	0.6						
	OPEC	105.1	1.3	105.6	105.6	107.0	107.9	106.5	1.4	106.9	106.8	108.5	109.3	107.9	1.3
	EIA	103.9	1.1	103.9	105.1	106.0	105.6	105.2	1.2	105.1	106.7	107.4	107.1	106.6	1.4
OECD Demand	IEA	45.9	0.0	45.4	45.5	46.4	46.1	45.8	0.0						
	OPEC	45.9	0.0	45.3	45.8	46.7	46.5	46.1	0.1	45.4	45.9	46.8	46.6	46.2	0.1
	EIA	45.9	-0.1	45.7	45.5	46.3	46.0	45.9	0.0	45.7	45.8	46.5	46.1	46.0	0.2
Non-OECD Demand	IEA	58.2	0.8	58.0	58.5	59.2	60.0	58.9	0.7						
	OPEC	59.2	1.3	60.3	59.8	60.3	61.4	60.4	1.2	61.5	60.9	61.6	62.7	61.7	1.2
	EIA	58.1	1.2	58.2	59.6	59.7	59.7	59.3	1.2	59.5	60.9	60.9	61.0	60.6	1.3
Non-OPEC Supply* and OPEC NGLs	IEA	77.7	1.8	76.9	78.7	79.8	79.7	78.8	1.1						
	EIA	78.3	2.1	78.2	79.6	80.1	80.7	79.7	1.4	80.5	80.8	81.3	81.9	81.1	1.5
Non-DoC Supply* and DoC NGLs	IEA	63.2	1.8	62.9	64.2	65.3	65.3	64.4	1.2						
	OPEC	62.8	1.1	63.0	63.4	63.6	64.3	63.6	0.8	64.2	64.0	64.2	64.9	64.3	0.7
	EIA	64.0	2.0	64.4	65.1	65.7	66.2	65.4	1.3	66.1	66.5	66.9	67.6	66.8	1.4
Call on OPEC	IEA	26.4	-1.0	26.4	25.2	25.8	26.3	26.0	-0.5						
	EIA	25.6	-1.2	25.7	25.5	25.9	24.9	25.5	-0.1	24.6	25.9	26.1	25.2	25.5	0.0
Call on DoC Crude	IEA	40.9	-1.0	40.5	39.8	40.4	40.8	40.4	-0.6						
	OPEC	42.3	0.2	42.6	42.2	43.4	43.6	42.9	0.6	42.7	42.9	44.2	44.4	43.6	0.6
	EIA	39.9	-0.8	39.5	40.0	40.4	39.4	39.8	-0.1	39.0	40.2	40.5	39.6	39.8	0.0

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

Across 1Q26–4Q26, OPEC generally reports the highest quarterly global oil demand growth estimates, while EIA projections indicate stronger growth during 1Q27–4Q27. On average, OPEC projects higher oil demand growth in the Middle East in 2026, whereas the EIA projects stronger demand growth in India and the Middle East than OPEC in 2027.

Quarterly Oil Demand Growth by Region

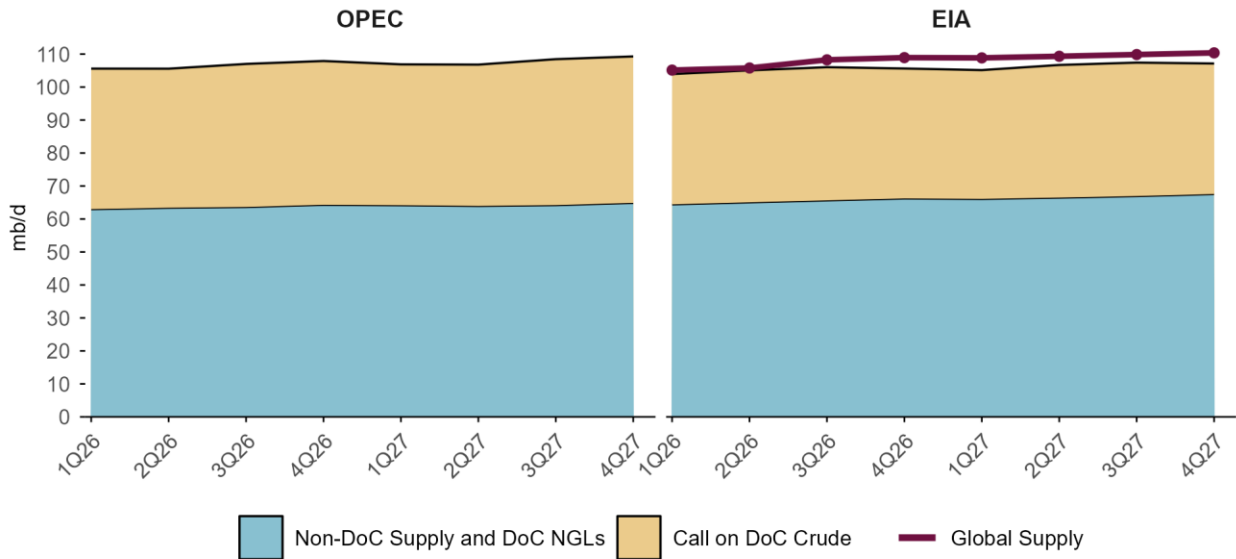
Year-on-year change (mb/d)



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

In 1Q26, the EIA projects non-DoC supply and DoC NGLs at 64.4 mb/d, compared with 63 mb/d in OPEC’s estimate, and this gap persists throughout the forecast horizon, reaching 67.6 mb/d in 4Q27 versus 64.9 mb/d in OPEC’s outlook.

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 demand projections for 2026 diverge across agencies, with the EIA forecasting growth of about 1.2 mb/d year-on-year, roughly double the IEA projection of 0.6 mb/d, while OPEC projects even stronger growth at 1.4 mb/d. OECD demand remains broadly stable across outlooks, while differences are largely driven by non-OECD estimates, where EIA and OPEC project similar growth of around 1.2 mb/d, about 0.5 mb/d higher than the IEA estimate.

		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	104.0	105.7	106.1	104.8	0.6	0.0	-0.3	-0.2	0.0	-0.1	-0.2
	OPEC	105.6	105.6	107.0	107.9	106.5	1.4	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	103.9	105.1	106.0	105.6	105.2	1.2	0.5	0.3	0.4	0.3	0.4	0.0
OECD Demand	IEA	45.4	45.5	46.4	46.1	45.8	0.0	0.2	-0.1	-0.1	0.2	0.1	0.0
	OPEC	45.3	45.8	46.7	46.5	46.1	0.1	0.1	0.1	0.0	-0.1	0.0	0.0
	EIA	45.7	45.5	46.3	46.0	45.9	0.0	0.1	-0.1	0.0	-0.1	0.0	-0.1
Non-OECD Demand	IEA	58.0	58.5	59.2	60.0	58.9	0.7	-0.2	-0.2	-0.1	-0.1	-0.2	-0.2
	OPEC	60.3	59.8	60.3	61.4	60.4	1.2	0.0	-0.1	0.0	0.1	0.0	0.0
	EIA	58.2	59.6	59.7	59.7	59.3	1.2	0.4	0.4	0.4	0.4	0.4	0.1
Non-OPEC Supply* and OPEC NGLs	IEA	76.9	78.7	79.8	79.7	78.8	1.1	-0.9	-0.5	0.1	0.1	-0.3	-0.3
	EIA	78.2	79.6	80.1	80.7	79.7	1.4	-0.3	0.1	0.2	0.4	0.1	0.1
Non-DoC Supply* and DoC NGLs	IEA	62.9	64.2	65.3	65.3	64.4	1.2	-0.8	-0.5	0.0	0.0	-0.3	-0.2
	OPEC	63.0	63.4	63.6	64.3	63.6	0.8	0.0	0.1	0.1	0.1	0.0	0.0
	EIA	64.4	65.1	65.7	66.2	65.4	1.3	0.0	0.1	0.2	0.4	0.2	0.2
Call on OPEC	IEA	26.4	25.2	25.8	26.3	26.0	-0.5	0.9	0.2	-0.2	0.0	0.2	0.1
	EIA	25.7	25.5	25.9	24.9	25.5	-0.1	0.8	0.2	0.2	-0.1	0.3	-0.1
Call on DoC Crude	IEA	40.5	39.8	40.4	40.8	40.4	-0.6	0.8	0.2	-0.2	0.0	0.2	0.0
	OPEC	42.6	42.2	43.4	43.6	42.9	0.6	0.0	-0.1	-0.1	-0.1	0.0	0.0
	EIA	39.5	40.0	40.4	39.4	39.8	-0.1	0.5	0.3	0.2	-0.1	0.2	-0.1

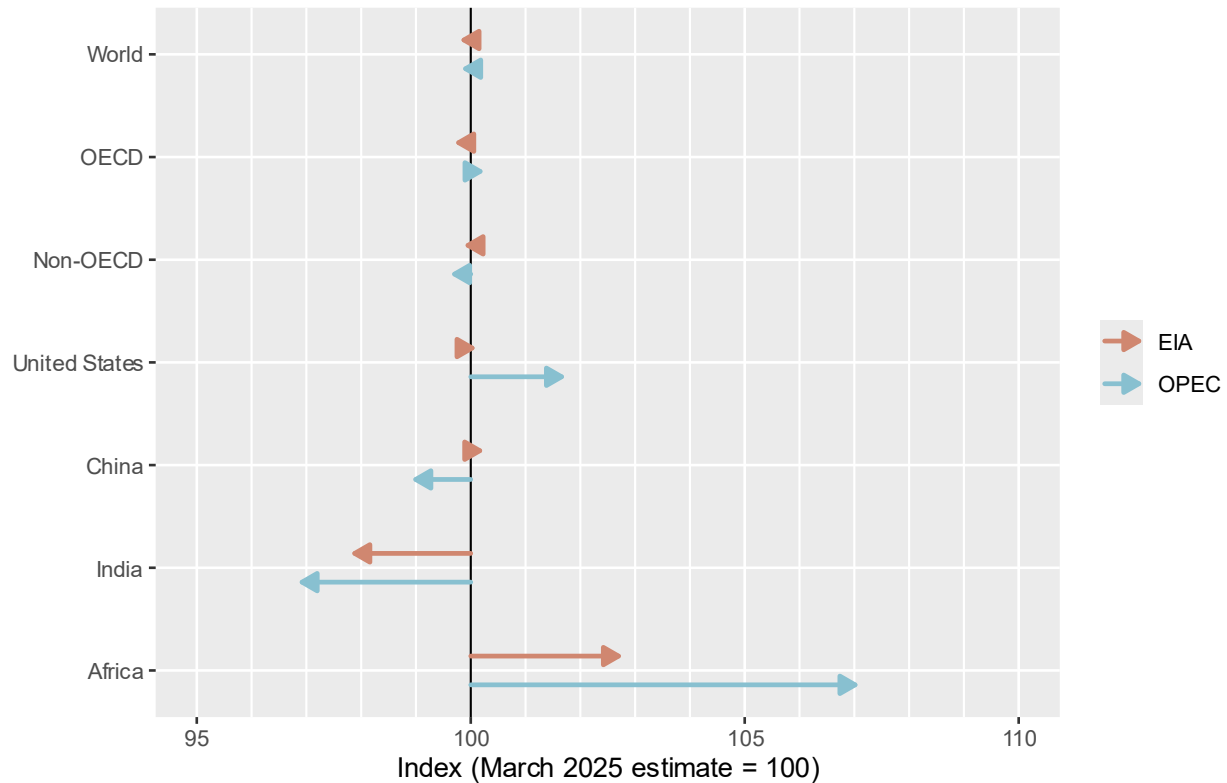
Source: IEF, IEA OMR, OPEC MOMR and EIA STEO.

Recent outlook updates show only modest changes to global oil demand in 2026, with world, OECD, and non-OECD aggregates remaining broadly consistent with earlier projections. Revisions are more evident at the regional level, particularly for Africa, where both agencies raise their 2026 demand estimates, although OPEC introduces the larger adjustment. In OPEC's outlook, African demand is about 7% higher than its March 2025 projection, compared with around 3% in the EIA revision.

For major Asian consumers, revisions move in different directions: OPEC lowers its 2026 demand projections for China and India, while the EIA maintains its estimate for China but reduces its projection for India. The EIA also raises its 2026 demand estimate for the United States by about 2%.

Revisions to 2026 Oil Demand Estimates

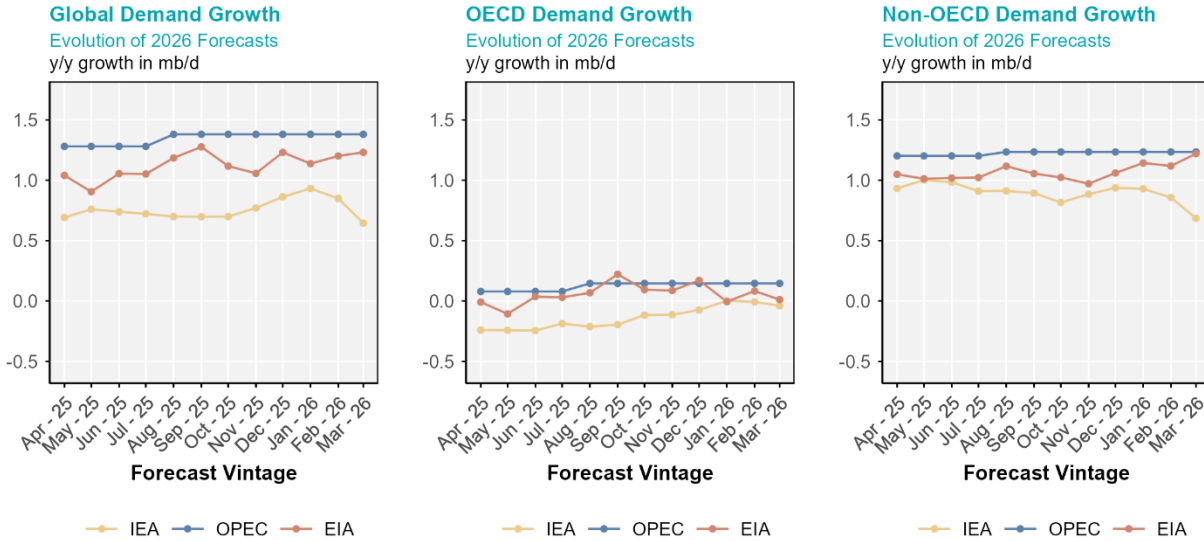
Percentage change relative to the March 2025 estimate for 2026



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

Evolution of 2026 Annual Demand Growth Forecasts

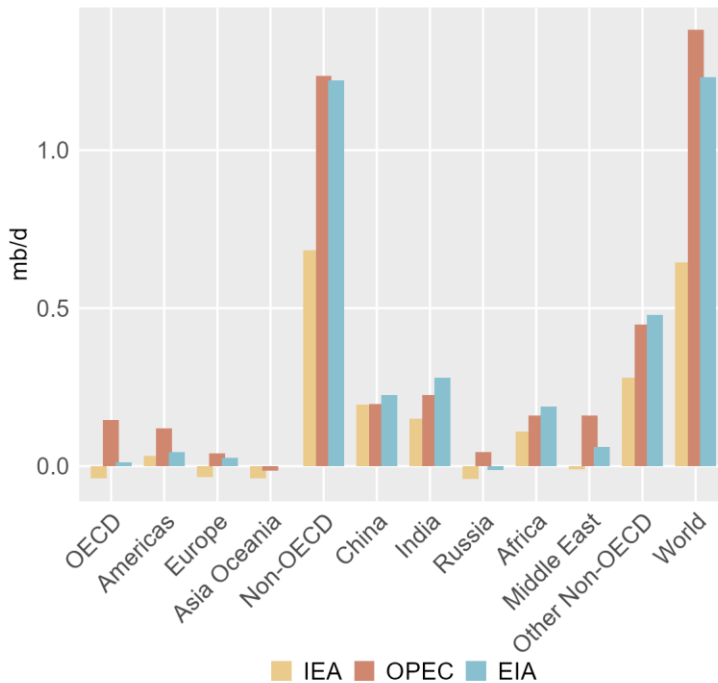
Global demand projections for 2026 have evolved differently across agencies over the past year. The IEA's latest estimate remains broadly similar to its projection a year ago, at around 0.6 mb/d year-on-year, despite downward revisions over the past two months, while the EIA and OPEC have gradually revised their projections upward compared with last year's estimates.



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

Global oil demand is projected to increase in 2026, with EIA forecasting growth of 1.23 mb/d, OPEC 1.38 mb/d, and IEA 0.64 mb/d. Growth is driven mainly by non-OECD demand, rising by 1.22 mb/d in the EIA outlook, 1.24 mb/d in OPEC’s projection, and 0.68 mb/d in the IEA estimate. China, India, and Africa account for much of this increase, while OECD demand remains broadly flat across outlooks, with only modest growth projected by OPEC.

2026 Demand Change by Region



Forecast Range



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

2027 Outlook Comparison

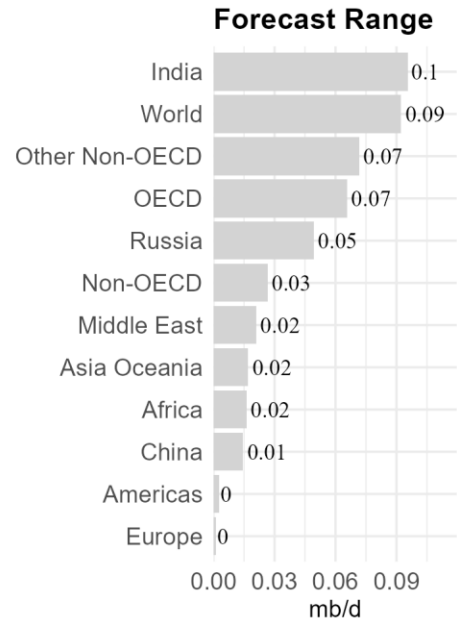
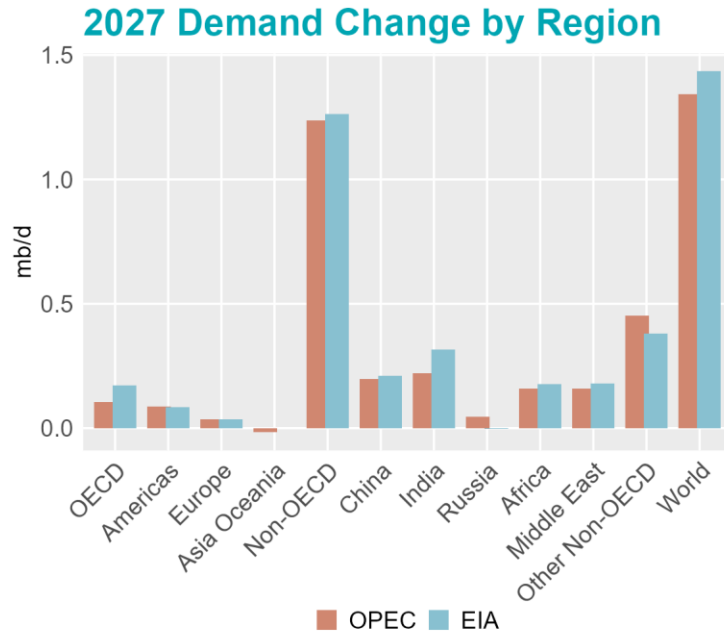
Projections for 2027 indicate greater convergence in global oil demand growth across agencies. The EIA projects year-on-year demand growth of around 1.4 mb/d, compared with about 1.3 mb/d in OPEC's outlook. Regional demand patterns are also similar, with non-OECD demand rising by roughly 1.2 mb/d, while the EIA places OECD demand slightly higher than OPEC by around 0.1 mb/d.

On the supply side, the EIA projects almost double the growth estimated by OPEC for non-DoC supply and DoC NGLs in 2027, with EIA estimating 1.4 mb/d year-on-year compared with OPEC's projection of 0.7 mb/d.

		2027 Balance Summary												
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	106.9	106.8	108.5	109.3	107.9	1.3	0.0	0.0	0.0	0.0	0.0	0.0	
	EIA	105.1	106.7	107.4	107.1	106.6	1.4	0.5	0.5	0.6	0.5	0.5	0.2	
OECD Demand	IEA													
	OPEC	45.4	45.9	46.8	46.6	46.2	0.1	0.1	0.1	0.0	-0.1	0.0	0.0	
	EIA	45.7	45.8	46.5	46.1	46.0	0.2	0.1	0.0	0.2	0.1	0.1	0.1	
Non-OECD Demand	IEA													
	OPEC	61.5	60.9	61.6	62.7	61.7	1.2	0.0	-0.1	0.0	0.1	0.0	0.0	
	EIA	59.5	60.9	60.9	61.0	60.6	1.3	0.4	0.4	0.4	0.4	0.4	0.0	
Non-OPEC Supply* and OPEC NGLs	IEA													
	EIA	80.5	80.8	81.3	81.9	81.1	1.5	0.7	0.8	0.9	1.0	0.9	0.7	
Non-DoC Supply* and DoC NGLs	IEA													
	OPEC	64.2	64.0	64.2	64.9	64.3	0.7	0.0	0.0	0.0	0.0	0.0	0.0	
	EIA	66.1	66.5	66.9	67.6	66.8	1.4	0.7	0.8	0.9	1.0	0.9	0.7	
Call on OPEC	IEA													
	EIA	24.6	25.9	26.1	25.2	25.5	0.0	-0.1	-0.3	-0.3	-0.5	-0.3	-0.6	
Call on DoC Crude	IEA													
	OPEC	42.7	42.9	44.2	44.4	43.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	
	EIA	39.0	40.2	40.5	39.6	39.8	0.0	-0.1	-0.3	-0.3	-0.5	-0.3	-0.5	

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

Regional projections highlight India as a major contributor to global oil demand growth, with increases of about 0.32 mb/d year-on-year in the EIA outlook and 0.22 mb/d in OPEC's projection. China's demand growth remains steady at around 0.2 mb/d in both outlooks, while Africa also contributes to the expansion, with both agencies projecting gains close to 0.2 mb/d. By contrast, OECD demand shows only modest increases, with EIA projecting growth of around 0.2 mb/d and OPEC about 0.1 mb/d.



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

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