INTERNATIONAL ENERGY FORUM

Monthly

Comparative Analysis

May 2026

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

Summary

The outlook for global liquid fuel supply and demand remains subject to growing uncertainty, shaped by the closure of the Strait of Hormuz, and varying policy response and market conditions across regions. In this month's assessments, projections for 2026 global oil demand growth diverge across agencies by approximately 1.6 mb/d year-on-year.

Demand

OPEC: OPEC expects global oil demand to grow by ~1.2 mb/d year-on-year in 2026, comprising growth of ~0.1 mb/d in OECD economies and ~1.1 mb/d in non-OECD economies. For 2027, OPEC sees demand growth of ~1.5 mb/d year-on-year, representing an upward revision of ~0.2 mb/d from last month's assessment. This is driven by growth of ~0.2 mb/d in OECD economies and ~1.3 mb/d in non-OECD economies.

EIA: EIA lowers its estimate of global oil demand growth in 2026 to ~0.2 mb/d year-on-year, down from 0.6 mb/d in the previous month and 1.2 mb/d in February. The downward revision primarily reflects weaker expected demand growth across Asia. The EIA projects OECD demand to contract by ~0.3 mb/d, while non-OECD demand rises by ~0.5 mb/d. For 2027, the EIA projects a rebound in demand growth to ~1.5 mb/d, lifting global oil demand to ~105.6 mb/d.

IEA: IEA revises its 2026 global oil demand growth estimate further downward to a contraction of ~0.4 mb/d year-on-year, around 0.3 mb/d lower than the previous month's projection. The IEA sees the petrochemical and aviation sectors as the most immediately exposed, but continued volatility in energy prices, lower economic activity, and declining purchasing power are expected to increasingly constrain fuel consumption across sectors. The agency projects non-OECD demand to contract by ~0.1 mb/d year-on-year, while OECD demand declines by ~0.3 mb/d.

Supply

OPEC: OPEC maintains its estimate of non-DoC liquids supply and DoC NGLs growth at ~0.8 mb/d in 2026, unchanged from last month's assessment, bringing total supply to ~63.6 mb/d. Growth is led by the United States, Canada, Brazil, and Argentina. This expansion is expected to continue into 2027, with supply rising by a further ~0.7 mb/d, also unchanged from the previous month's estimate, reaching ~64.3 mb/d, supported by additional growth from Qatar, Canada, Brazil, and Argentina.

EIA: EIA revises its estimate of non-DoC supply and DoC NGLs growth sharply downward to a contraction of ~0.9 mb/d year-on-year in 2026, compared with growth of ~0.3 mb/d in last month's assessment. For 2027, the EIA projects a stronger recovery of ~4.2 mb/d, marking an upward revision of ~1.9 mb/d. The agency raises its outlook for US crude oil production by ~0.1 mb/d to ~13.6 mb/d in 2026, and by ~0.3 mb/d to ~14.1 mb/d in 2027 relative to the previous month's estimate.

IEA: IEA revises its estimate of non-DoC supply and DoC NGLs growth to broadly flat year-on-year in 2026, representing a downward adjustment of ~0.3 mb/d from last month's assessment, with output reaching ~63.2 mb/d. The IEA also projects global oil supply to decline by ~1.8 mb/d to ~95.1 mb/d in April 2026, while average global supply is expected to reach ~102.2 mb/d over the year.

2025-2027 Balance Summary

In 2026, global oil demand projections continue to show notable divergence, with OPEC forecasting demand at ~106.3 mb/d, above estimates from the EIA at ~104.2 mb/d and the IEA at ~104.0 mb/d. By 2027, OPEC continues to project the highest demand level at ~107.9 mb/d, while the EIA places demand at ~105.6 mb/d. On the supply side, the IEA projects non-OPEC supply and OPEC NGLs to contract by ~0.3 mb/d year-on-year, compared with ~1.1 mb/d in the EIA's assessment.

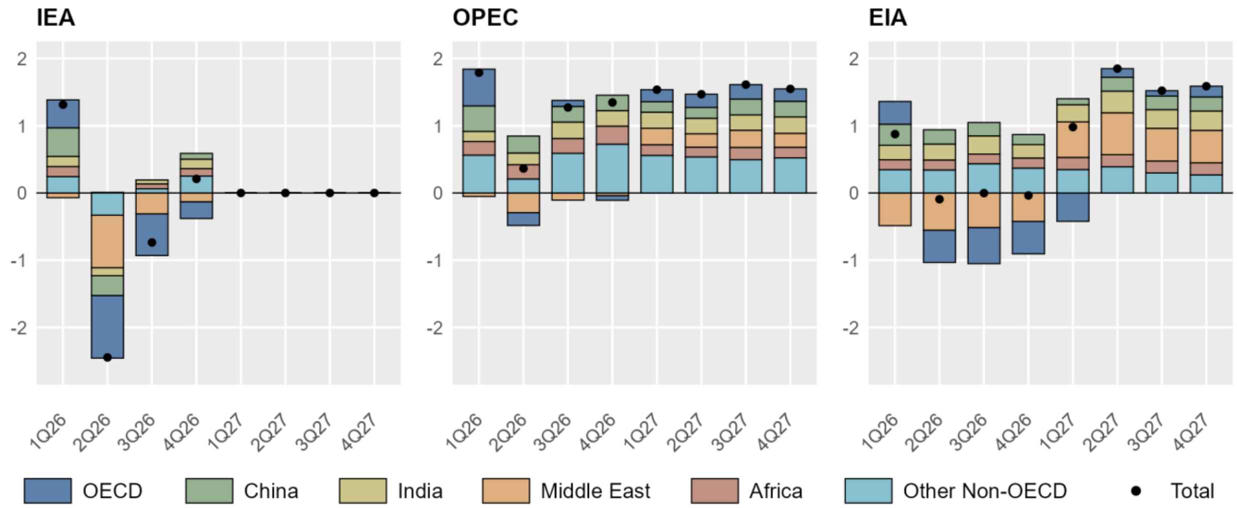
		2025-2027 Balance Summary													
		2025		2026						2027					
Category	Agency	2025	2025Y/Y	1Q26	2Q26	3Q26	4Q26	2026	2026Y/Y	1Q27	2Q27	3Q27	4Q27	2027	2027Y/Y
Global Demand	IEA	104.4	0.9	104.3	101.3	104.8	105.7	104.0	-0.4						
	OPEC	105.2	1.3	106.1	104.6	106.8	107.9	106.3	1.2	107.6	106.0	108.4	109.5	107.9	1.5
	EIA	104.0	1.2	103.2	103.9	104.9	104.6	104.2	0.2	104.1	105.7	106.5	106.2	105.6	1.5
OECD Demand	IEA	45.9	0.0	45.7	44.7	45.9	45.8	45.5	-0.3						
	OPEC	45.9	0.1	45.7	45.4	46.6	46.4	46.1	0.1	45.9	45.6	46.9	46.6	46.3	0.2
	EIA	45.9	0.0	45.6	45.2	46.0	45.6	45.6	-0.3	45.2	45.3	46.1	45.8	45.6	0.0
Non-OECD Demand	IEA	58.6	0.9	58.6	56.5	58.8	59.9	58.5	-0.1						
	OPEC	59.2	1.3	60.3	59.1	60.1	61.5	60.3	1.1	61.7	60.4	61.5	62.9	61.6	1.3
	EIA	58.1	1.2	57.5	58.7	58.9	59.0	58.5	0.5	58.9	60.4	60.4	60.5	60.0	1.5
Non-OPEC Supply* and OPEC NGLs	IEA	77.7	1.9	76.9	75.6	78.2	78.9	77.4	-0.3						
	EIA	81.7	2.2	80.8	78.1	80.4	83.1	80.6	-1.1	83.8	84.6	85.5	86.5	85.1	4.5
Non-DoC Supply* and DoC NGLs	IEA	63.2	1.8	63.0	61.4	63.8	64.5	63.2	0.0						
	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	67.4	2.1	66.9	64.2	66.3	68.8	66.5	-0.9	69.4	70.2	71.2	72.2	70.7	4.2
Call on OPEC	IEA	26.7	-1.0	27.4	25.6	26.6	26.8	26.6	-0.1						
	EIA	22.2	-4.5	22.3	25.7	24.5	21.5	23.5	1.3	20.3	21.1	21.0	19.7	20.5	-3.0
Call on DoC Crude	IEA	41.2	-0.9	41.3	39.9	41.0	41.2	40.8	-0.4						
	OPEC	42.3	0.2	43.1	41.4	43.0	43.5	42.7	0.4	43.4	42.1	44.2	44.6	43.6	0.8
	EIA	36.5	-0.9	36.3	39.7	38.7	35.9	37.6	1.1	34.8	35.5	35.3	34.1	34.9	-2.7

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

The IEA projects a marked decline in oil demand across all regions in 2Q26, with demand falling by ~2.45 mb/d. This widens the gap with OPEC to ~3 mb/d during the quarter. By 2027, both the EIA and OPEC project average demand growth of ~1.5 mb/d, despite modest differences in quarterly profiles.

Quarterly Oil Demand Growth by Region

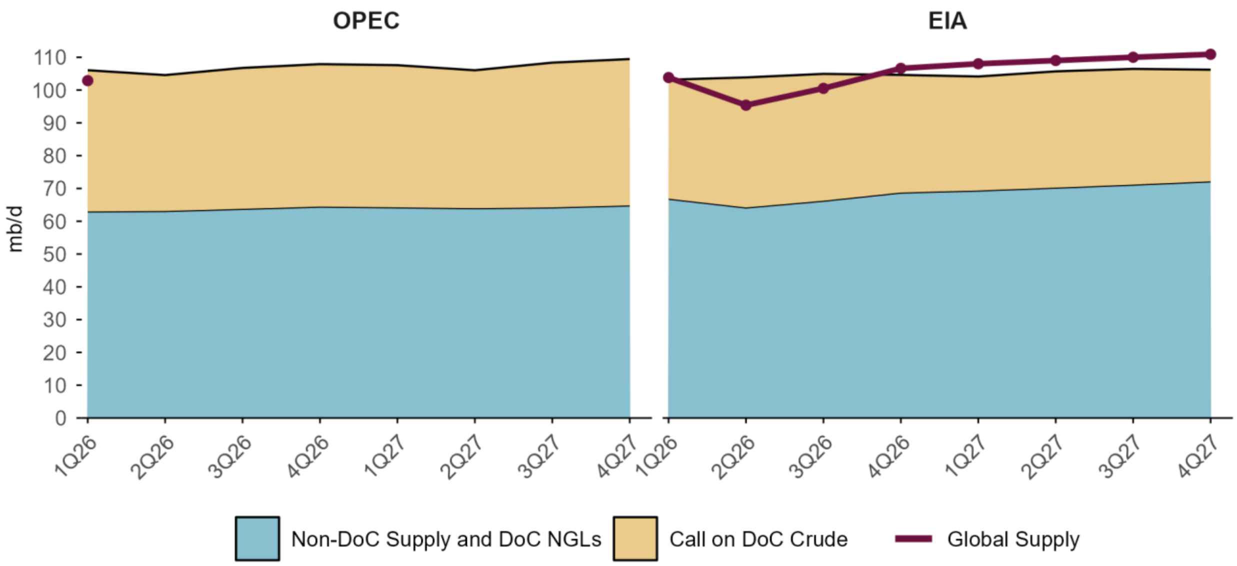
Year-on-year change (mb/d)



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

In the first quarter of 2026, the EIA projects non-DoC supply and DoC NGLs at ~66.9 mb/d, around ~3.9 mb/d above OPEC's estimate of ~63.0 mb/d. This divergence persists through subsequent quarters, with the EIA consistently projecting higher non-DoC supply levels, reaching ~72.2 mb/d in 4Q27 compared with OPEC's ~64.8 mb/d.

Global Quarterly Oil Supply 2026-27



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

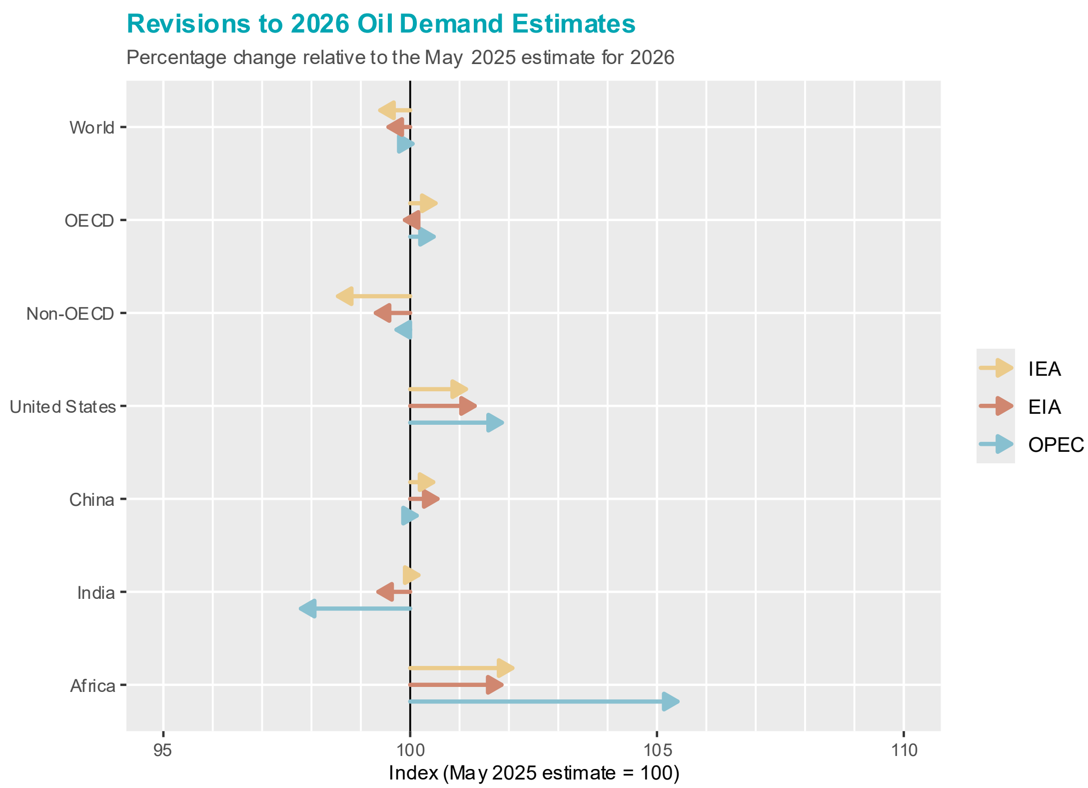
2026 Outlook Comparison

Global oil demand projections for 2026 continue to diverge across major forecasting agencies, with the spread in demand growth estimates reaching ~1.6 mb/d year-on-year. In this month's assessments, all three agencies revise their demand outlooks downward relative to the previous month, with adjustments ranging from ~0.2 to ~0.4 mb/d year-on-year.

		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	104.3	101.3	104.8	105.7	104.0	-0.4	0.9	-0.8	-0.7	-0.3	-0.2	-0.3
	OPEC	106.1	104.6	106.8	107.9	106.3	1.2	0.3	-0.5	-0.4	-0.2	-0.2	-0.2
	EIA	103.2	103.9	104.9	104.6	104.2	0.2	-0.3	-0.4	-0.5	-0.4	-0.4	-0.4
OECD Demand	IEA	45.7	44.7	45.9	45.8	45.5	-0.3	0.4	-0.2	-0.4	-0.2	-0.1	-0.1
	OPEC	45.7	45.4	46.6	46.4	46.1	0.1	0.3	-0.1	-0.1	-0.1	0.0	0.0
	EIA	45.6	45.2	46.0	45.6	45.6	-0.3	0.1	0.0	0.0	0.0	0.0	0.0
Non-OECD Demand	IEA	58.6	56.5	58.8	59.9	58.5	-0.1	0.5	-0.6	-0.3	-0.1	-0.1	-0.2
	OPEC	60.3	59.1	60.1	61.5	60.3	1.1	0.0	-0.4	-0.2	-0.2	-0.2	-0.2
	EIA	57.5	58.7	58.9	59.0	58.5	0.5	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Non-OPEC Supply* and OPEC NGLs	IEA	76.9	75.6	78.2	78.9	77.4	-0.3	-0.3	-0.3	-1.1	-0.4	-0.5	-0.4
	EIA	80.8	78.1	80.4	83.1	80.6	-1.1	3.3	0.8	0.9	2.9	2.0	-1.4
Non-DoC Supply* and DoC NGLs	IEA	63.0	61.4	63.8	64.5	63.2	0.0	0.0	-0.4	-1.0	-0.4	-0.4	-0.3
	OPEC	63.0	63.1	63.8	64.5	63.6	0.8	0.0	-0.1	0.1	0.1	0.0	0.0
	EIA	66.9	64.2	66.3	68.8	66.5	-0.9	3.2	1.2	1.2	3.0	2.2	-1.2
Call on OPEC	IEA	27.4	25.6	26.6	26.8	26.6	-0.1	0.9	-0.4	0.4	0.1	0.2	0.1
	EIA	22.3	25.7	24.5	21.5	23.5	1.3	-3.6	-1.2	-1.4	-3.4	-2.4	1.0
Call on DoC Crude	IEA	41.3	39.9	41.0	41.2	40.8	-0.4	0.9	-0.4	0.3	0.1	0.2	0.0
	OPEC	43.1	41.4	43.0	43.5	42.7	0.4	0.3	-0.4	-0.4	-0.3	-0.2	-0.2
	EIA	36.3	39.7	38.7	35.9	37.6	1.1	-3.5	-1.6	-1.7	-3.5	-2.6	0.8

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

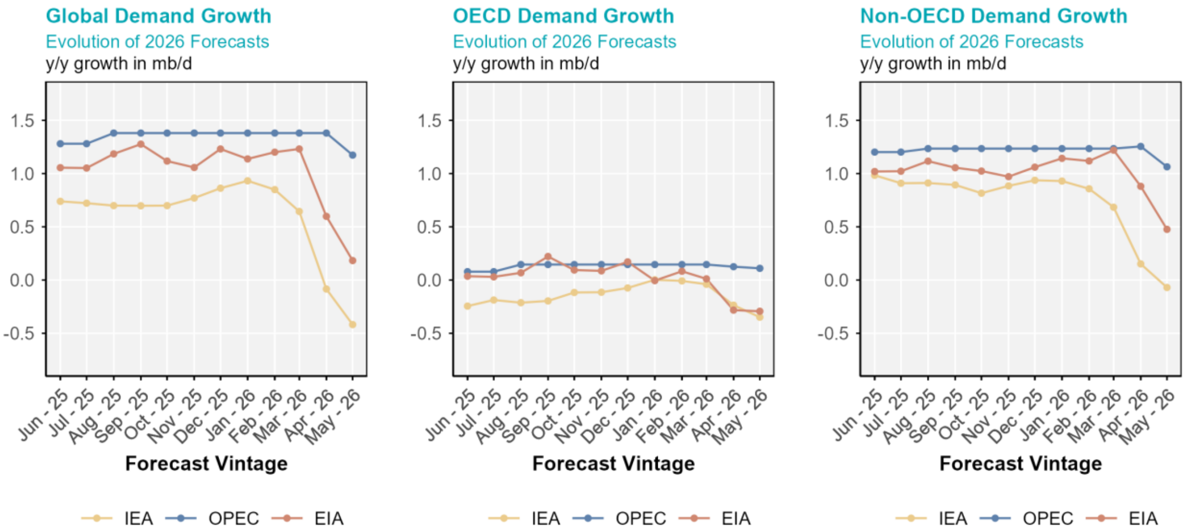
Recent adjustments to 2026 oil demand estimates remain modest at the global level, with all three agencies maintaining their world demand projections broadly in line with the May 2025 baseline. Revisions across the OECD are also modest, with IEA and OPEC showing slight upward adjustments, while EIA remains broadly unchanged. In contrast, non-OECD demand is revised downward across all agencies, with the IEA showing the largest reduction. More visible changes emerge at the regional level. Africa records the strongest upward revisions, led by OPEC, which raises its outlook by more than 5% relative to the May 2025 baseline, followed by more moderate increases from the IEA and EIA. The United States is also revised upward across all three outlooks, with the largest increase in OPEC's assessment. India shows the clearest divergence, with the IEA maintaining a near-baseline outlook, the EIA revising demand slightly downward, and OPEC making a more visible downward adjustment.



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

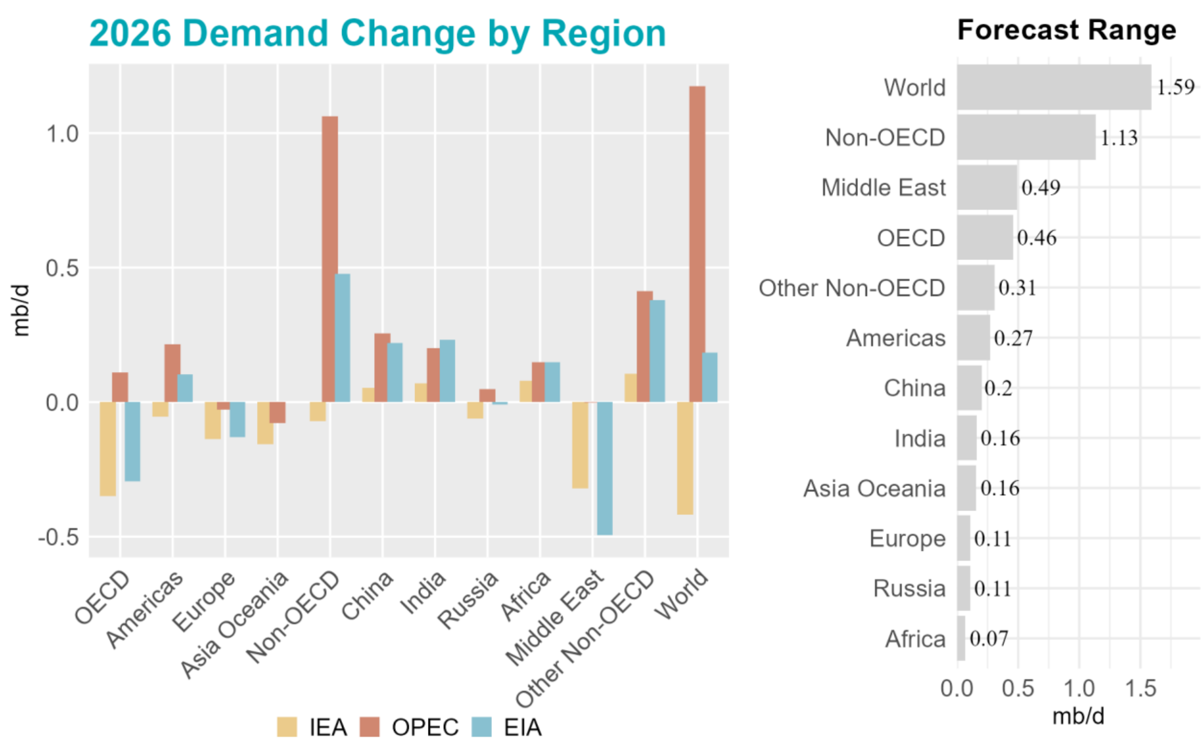
Evolution of 2026 Annual Demand Growth Forecasts

Global oil demand growth projections across agencies show a spread of ~1.6 mb/d, with much of the divergence driven by differences in non-OECD demand estimates. EIA and IEA show relatively close alignment in their OECD demand projections, although both remain around ~0.4 mb/d below OPEC's estimates.



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

OECD oil demand projections differ across agencies in 2026, with the EIA and IEA projecting declines of ~0.3 mb/d and ~0.35 mb/d, respectively, while OPEC projects modest growth of ~0.1 mb/d. Non-OECD demand presents a more positive outlook, with OPEC projecting growth of ~1.1 mb/d and the EIA estimating an increase of ~0.48 mb/d, while the IEA projecting a slight decline of ~0.1 mb/d. In China and India, all three agencies project demand growth, with both the EIA and OPEC forecasting increases of more than ~0.2 mb/d in each country in 2026.



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

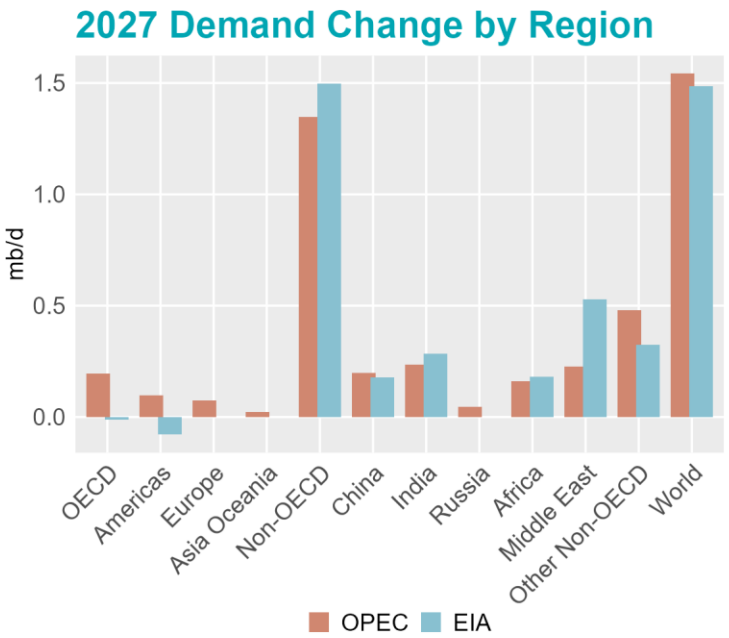
2027 Outlook Comparison

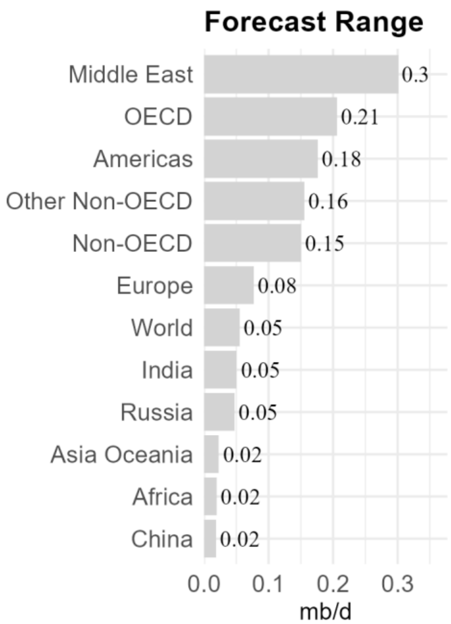
In 2027, following a downward revision of ~0.1 mb/d in the EIA demand outlook and an upward revision of ~0.2 mb/d in OPEC's estimate relative to last month's assessment, both agencies now show close alignment in their 2027 global oil demand projections. Each forecasts a rebound in global demand growth of ~1.5 mb/d year-on-year.

		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												
	OPEC	107.6	106.0	108.4	109.5	107.9	1.5	0.6	-0.3	-0.2	-0.1	0.0	0.2
	EIA	104.1	105.7	106.5	106.2	105.6	1.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.1
OECD Demand	IEA												
	OPEC	45.9	45.6	46.9	46.6	46.3	0.2	0.4	0.0	-0.1	0.0	0.1	0.1
	EIA	45.2	45.3	46.1	45.8	45.6	0.0	-0.2	-0.3	-0.3	-0.2	-0.2	-0.2
Non-OECD Demand	IEA												
	OPEC	61.7	60.4	61.5	62.9	61.6	1.3	0.1	-0.2	-0.1	-0.1	-0.1	0.1
	EIA	58.9	60.4	60.4	60.5	60.0	1.5	-0.3	-0.3	-0.3	-0.3	-0.3	0.1
Non-OPEC Supply* and OPEC NGLs	IEA												
	EIA	83.8	84.6	85.5	86.5	85.1	4.5	3.8	4.0	4.2	4.5	4.1	2.1
Non-DoC Supply* and DoC NGLs	IEA												
	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	69.4	70.2	71.2	72.2	70.7	4.2	3.8	3.9	4.2	4.4	4.1	1.9
Call on OPEC	IEA												
	EIA	20.3	21.1	21.0	19.7	20.5	-3.0	-4.3	-4.5	-4.7	-5.0	-4.6	-2.2
Call on DoC Crude	IEA												
	OPEC	43.4	42.1	44.2	44.6	43.6	0.8	0.6	-0.3	-0.2	-0.1	0.0	0.2
	EIA	34.8	35.5	35.3	34.1	34.9	-2.7	-4.2	-4.5	-4.7	-4.9	-4.6	-2.0

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

Regional demand projections continue to highlight China and India as major contributors to global oil demand growth in 2027. India leads demand growth, with the EIA forecasting an increase of ~0.3 mb/d and OPEC estimating ~0.24 mb/d. In China, the EIA and OPEC project demand growth of ~0.18 mb/d and ~0.2 mb/d, respectively. Across Africa, both agencies project more moderate growth, with the EIA at ~0.18 mb/d and OPEC at ~0.16 mb/d. In contrast, OECD demand remains relatively flat, with the EIA projecting broadly unchanged demand, while OPEC anticipates modest growth of ~0.2 mb/d.





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