



Monthly **Comparative Analysis**

October 2026

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

Summary

The latest forecasts reflect differing expectations for oil demand in 2026, but point to a broader recovery in 2027, driven largely by non-OECD economies. Supply growth is also expected to strengthen in 2027, although the pace varies considerably across the three outlooks.

Demand

OPEC: OPEC forecasts global oil demand to average 105.7 mb/d in 2026, following a downward revision of 0.2 mb/d to its previous growth forecast. Non-OECD demand rises by 0.4 mb/d, offsetting a 0.2 mb/d decline in the OECD. Stronger growth is anticipated in 2027, with global demand reaching 108.3 mb/d, an increase of about 2.6 mb/d and an upward revision of 0.2 mb/d to the previous growth forecast. Non-OECD economies contribute 2.0 mb/d to this growth, compared with 0.5 mb/d from the OECD.

EIA: The EIA lowers its global oil demand outlook for 2026 and 2027, with consumption averaging 102.4 mb/d in 2026, a downward revision of 0.3 mb/d to its previous growth forecast. Non-OECD demand falls by 1.3 mb/d, compared with 0.6 mb/d in the OECD. In 2027, global demand recovers to 104.6 mb/d, an increase of 2.2 mb/d and a downward revision of 0.2 mb/d to the previous growth forecast. Non-OECD economies account for 1.7 mb/d of this growth, compared with 0.5 mb/d in the OECD.

IEA: The IEA lowers its global oil demand outlook for 2026 and 2027, projecting demand to average 102.4 mb/d in 2026, a decline of 2.6 mb/d year-on-year, with its previous growth forecast revised downward by 0.1 mb/d. Non-OECD demand falls by 1.8 mb/d, compared with 0.8 mb/d in the OECD. In 2027, global demand recovers by 2.0 mb/d to 104.4 mb/d, although the growth forecast is revised downward by 0.6 mb/d. Non-OECD economies account for 1.8 mb/d of this growth, compared with 0.2 mb/d in the OECD.

Supply

OPEC: OPEC projects combined non-DoC liquids supply and DoC NGL production to reach 63.6 mb/d in 2026, an increase of 0.8 mb/d, driven mainly by the United States, Brazil, Argentina and Canada. In 2027, output rises by a further 0.7 mb/d to 64.3 mb/d, with Qatar, Argentina, Canada, and Brazil leading the growth. OPEC keeps its supply growth forecasts for both years unchanged from the previous month.

EIA: The EIA forecasts combined non-DoC liquids supply and DoC NGL production to average 66.6 mb/d in 2026, a decline of 0.8 mb/d year-on-year. In 2027, annual production rises by 4.2 mb/d to 70.8 mb/d, with quarterly output increasing from 69.0 mb/d in the first quarter to 72.0 mb/d in the fourth quarter. The EIA keeps its 2026 supply forecast unchanged while revising its 2027 projection downward by 0.3 mb/d.

IEA: The IEA lowers its combined non-DoC liquids supply and DoC NGL production forecast for 2026 by 0.1 mb/d to 66.2 mb/d, a decline of 0.8 mb/d year-on-year. In 2027, annual production rises by 3.4 mb/d to 69.6 mb/d, with quarterly output increasing from 67.9 mb/d in the first quarter to a peak of 70.6 mb/d in the third quarter, before easing to 70.4 mb/d in the fourth quarter.

2025-2027 Balance Summary

The latest forecasts show considerable differences in global oil demand expectations for 2026. OPEC anticipates a modest increase of 0.2 mb/d to 105.7 mb/d, while the EIA and IEA project declines of 2.0 mb/d and 2.6 mb/d, respectively, with both placing demand at 102.4 mb/d. The gap between the highest and lowest estimates stands at 3.3 mb/d. For 2027, all three agencies expect demand to recover, with growth forecasts ranging from 2.0 to 2.6 mb/d. However, differences in absolute demand levels persist, with projections ranging from 104.4 mb/d to 108.3 mb/d.

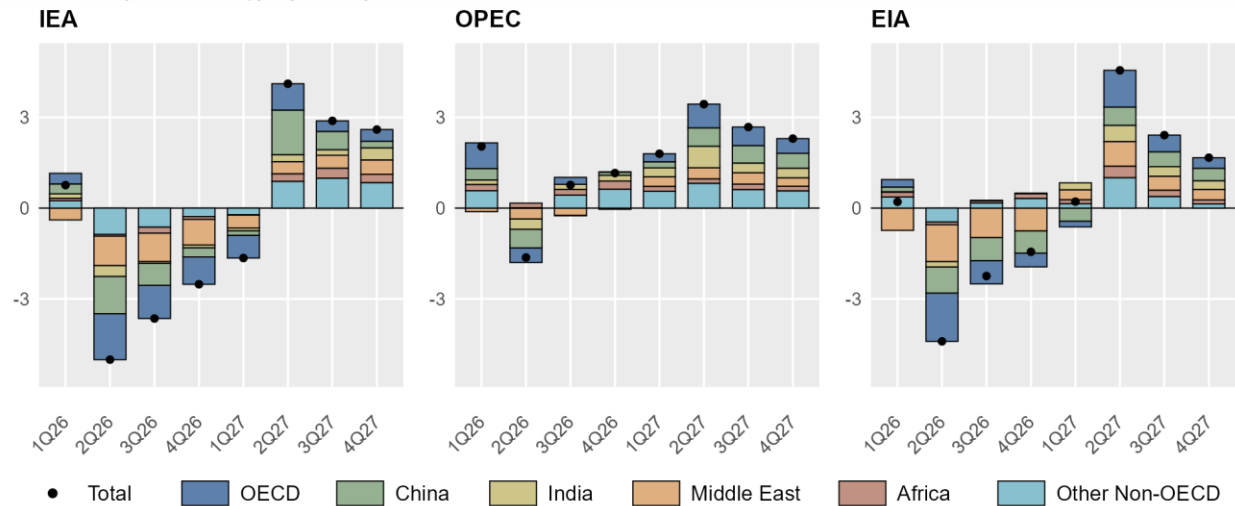
		2025-2027 Balance Summary													
Category	Agency	2025		2026						2027					
		2025	2025Y/Y	1Q26	2Q26	3Q26	4Q26	2026	2026Y/Y	1Q27	2Q27	3Q27	4Q27	2027	2027Y/Y
Global Demand	IEA	105.0	0.9	104.3	99.3	102.4	103.5	102.4	-2.6	102.7	103.5	105.2	106.1	104.4	2.0
	OPEC	105.5	1.4	106.3	102.6	106.3	107.7	105.7	0.2	108.1	106.0	108.9	110.0	108.3	2.6
	EIA	104.4	1.3	102.9	100.0	103.1	103.7	102.4	-2.0	103.1	104.6	105.5	105.3	104.6	2.2
OECD Demand	IEA	46.3	0.1	46.0	44.7	45.9	45.6	45.5	-0.8	45.3	45.5	46.2	46.0	45.8	0.2
	OPEC	46.3	0.1	46.0	45.1	46.8	46.5	46.1	-0.2	46.3	45.9	47.4	47.0	46.7	0.5
	EIA	46.3	0.1	45.9	44.6	46.2	46.1	45.7	-0.6	45.7	45.8	46.7	46.4	46.2	0.5
Non-OECD Demand	IEA	58.7	0.8	58.3	54.7	56.5	57.9	56.8	-1.8	57.4	57.9	59.0	60.1	58.6	1.8
	OPEC	59.2	1.3	60.3	57.4	59.5	61.2	59.6	0.4	61.8	60.1	61.5	63.0	61.6	2.0
	EIA	58.1	1.2	57.0	55.5	56.9	57.6	56.7	-1.3	57.4	58.8	58.8	58.9	58.5	1.7
Non-OPEC Supply* and OPEC NGLs	IEA	81.4	2.3	80.0	78.9	80.7	80.8	80.1	-1.3	81.7	83.2	84.3	84.1	83.3	3.2
	EIA	81.6	2.2	80.6	79.2	80.8	82.0	80.7	-1.0	83.4	84.9	85.8	86.4	85.1	4.5
Non-DoC Supply* and DoC NGLs	IEA	67.0	5.4	66.0	64.9	67.1	67.0	66.2	-0.8	67.9	69.4	70.6	70.4	69.6	3.4
	OPEC	62.8	1.1	63.4	63.0	63.5	64.4	63.6	0.8	64.1	64.0	64.3	64.8	64.3	0.7
	EIA	67.4	2.2	66.6	65.0	66.9	67.7	66.6	-0.8	69.0	70.6	71.5	72.0	70.8	4.2
Call on OPEC	IEA	23.6	-1.4	24.4	20.4	21.6	22.7	22.3	-1.3	21.0	20.3	21.0	22.0	21.0	-1.2
	EIA	22.7	-4.1	22.3	20.8	22.3	21.7	21.8	-1.0	19.7	19.7	19.7	18.9	19.5	-2.3
Call on DoC Crude	IEA	38.0	-4.5	38.3	34.4	35.3	36.5	36.2	-1.8	34.8	34.1	34.6	35.7	34.8	-1.4
	OPEC	42.7	0.3	42.9	39.5	42.7	43.3	42.1	-0.6	44.0	42.0	44.6	45.2	43.9	1.8
	EIA	37.0	-0.9	36.2	35.0	36.2	36.0	35.9	-1.2	34.1	34.0	34.1	33.3	33.9	-2.0

Source: IEF, IEA OMR, OPEC MOMR and EIA STEO. * Includes biofuels and processing gains.

Quarterly oil demand growth forecasts reveal substantial differences across the three agencies in 2026, particularly in the second quarter, when the IEA and EIA project contractions of 5.0 mb/d and 4.4 mb/d, respectively, compared with 1.6 mb/d for OPEC. Weakness in OECD economies, China and the Middle East accounts for much of the projected decline. In 2027, all three outlooks anticipate a recovery, with the strongest growth concentrated in the second quarter, although regional contributions differ, particularly across China, India, and the OECD.

Quarterly Oil Demand Growth by Region

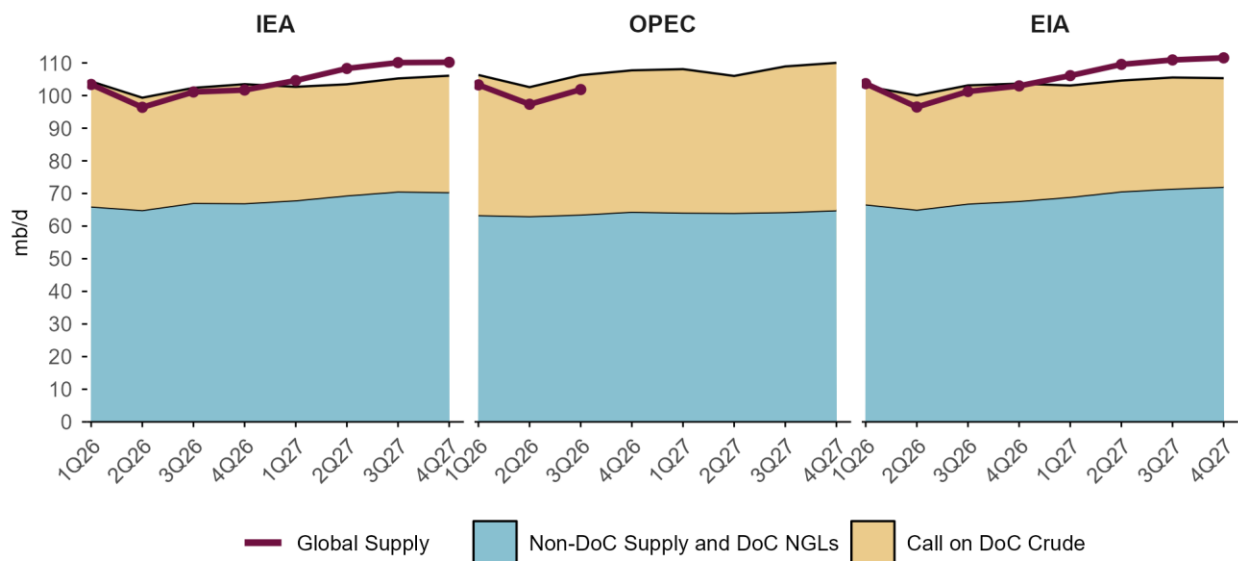
Year-on-year change (mb/d)



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

The three outlooks indicate different trajectories for non-DoC liquids supply and DoC NGL production. In 2026, the IEA and EIA project broadly similar quarterly volumes, while OPEC maintains lower estimates. These differences widen in 2027, as the IEA and EIA anticipate stronger production growth compared with OPEC's more modest expansion. By the fourth quarter, supply estimates range from 64.8 mb/d under OPEC to 72.0 mb/d under the EIA, a gap of 7.2 mb/d. This divergence is also reflected in the call on DoC crude, with OPEC projecting 45.2 mb/d compared with 35.7 mb/d and 33.3 mb/d under the IEA and EIA, respectively.

Global Quarterly Oil Supply 2026-27



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

2026 Outlook Comparison

Differences in non-OECD demand expectations remain the main source of divergence across the 2026 outlooks. OPEC forecasts growth of 0.4 mb/d, compared with contractions of 1.3 mb/d under the EIA and 1.8 mb/d under the IEA. OECD demand is expected to decline across all three forecasts, although within a narrower range of 0.2 to 0.8 mb/d. The latest monthly revisions also point to slightly weaker global demand expectations, with all three agencies lowering their 2026 projections by 0.1 to 0.3 mb/d.

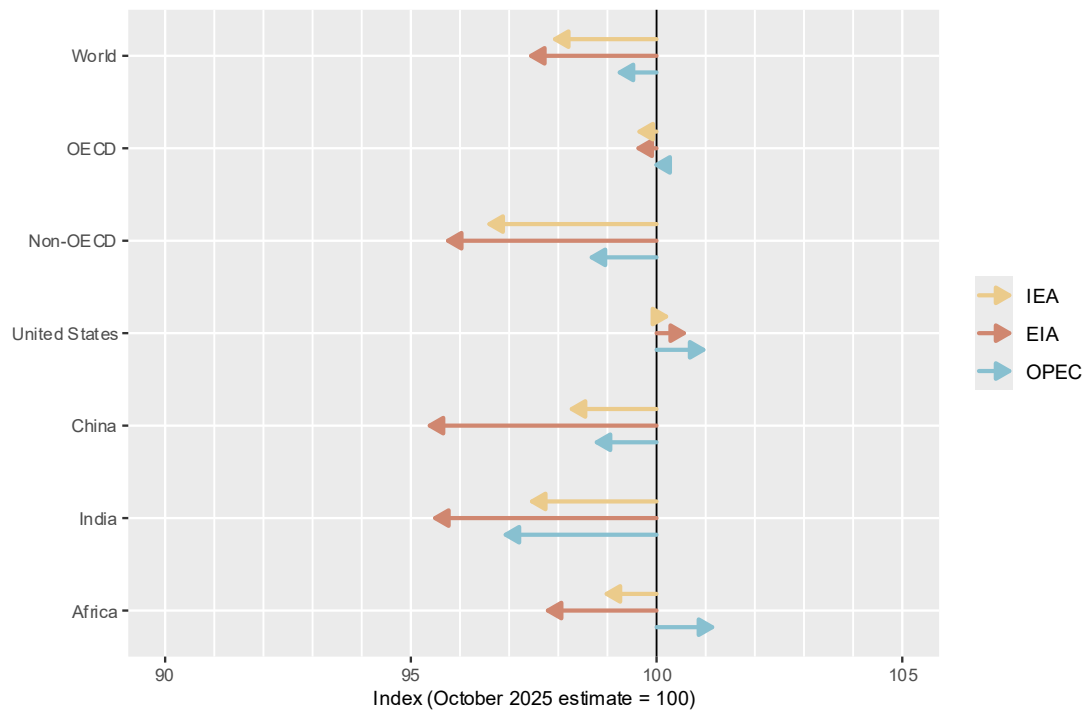
		2026 Balance Summary and Revision Heat Map											
Category	Agency	Updated Forecast						Revisions to Last Month's Forecast					
		1Q26	2Q26	3Q26	4Q26	2026	2026Y/Y	1Q26	2Q26	3Q26	4Q26	2026	2026Y/Y
Global Demand	IEA	104.3	99.3	102.4	103.5	102.4	-2.6	0.1	0.3	-0.2	-0.5	-0.1	-0.1
	OPEC	106.3	102.6	106.3	107.7	105.7	0.2	0.0	-0.3	0.0	-0.1	-0.1	-0.2
	EIA	102.9	100.0	103.1	103.7	102.4	-2.0	-0.1	-0.2	-0.1	-0.2	-0.2	-0.3
OECD Demand	IEA	46.0	44.7	45.9	45.6	45.5	-0.8	0.0	0.0	-0.2	-0.4	-0.2	-0.2
	OPEC	46.0	45.1	46.8	46.5	46.1	-0.2	0.0	-0.1	0.1	-0.1	0.0	-0.1
	EIA	45.9	44.6	46.2	46.1	45.7	-0.6	0.0	-0.1	0.1	0.0	0.0	-0.1
Non-OECD Demand	IEA	58.3	54.7	56.5	57.9	56.8	-1.8	0.1	0.3	0.0	-0.1	0.1	0.0
	OPEC	60.3	57.4	59.5	61.2	59.6	0.4	0.0	-0.2	-0.1	0.0	-0.1	-0.1
	EIA	57.0	55.5	56.9	57.6	56.7	-1.3	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2
Non-OPEC Supply* and OPEC NGLs	IEA	80.0	78.9	80.7	80.8	80.1	-1.3	-0.1	-0.2	0.2	0.2	0.0	0.0
	EIA	80.6	79.2	80.8	82.0	80.7	-1.0	0.0	0.1	0.0	-0.3	-0.1	-0.1
Non-DoC Supply* and DoC NGLs	IEA	66.0	64.9	67.1	67.0	66.2	-0.8	-0.1	-0.2	0.2	0.2	-0.1	-0.1
	OPEC	63.4	63.0	63.5	64.4	63.6	0.8	0.1	0.1	0.0	-0.1	0.0	0.0
	EIA	66.6	65.0	66.9	67.7	66.6	-0.8	0.0	0.1	0.1	-0.2	0.0	-0.1
Call on OPEC	IEA	24.4	20.4	21.6	22.7	22.3	-1.3	0.2	0.5	-0.4	-0.6	-0.1	-0.1
	EIA	22.3	20.8	22.3	21.7	21.8	-1.0	-0.1	-0.3	-0.1	0.1	-0.1	-0.2
Call on DoC Crude	IEA	38.3	34.4	35.3	36.5	36.2	-1.8	0.2	0.5	-0.4	-0.7	0.0	0.0
	OPEC	42.9	39.5	42.7	43.3	42.1	-0.6	-0.1	-0.4	0.0	0.0	-0.1	-0.2
	EIA	36.2	35.0	36.2	36.0	35.9	-1.2	-0.1	-0.3	-0.2	0.0	-0.1	-0.2

Source: IEF, IEA OMR, OPEC MOMR and EIA STEO. * Includes biofuels and processing gains.

The latest adjustments to 2026 oil demand forecasts are more pronounced in non-OECD economies, with the EIA recording the largest reduction at 4.2%, followed by the IEA at 3.4% and OPEC at 1.3%. China and India account for much of the downward adjustment, particularly in the EIA outlook, where demand estimates fall by 4.6% and 4.5%, respectively. In contrast, OECD revisions remain relatively limited, while US demand estimates increase across all three outlooks. Africa presents a mixed picture, with OPEC revising demand upward by 1.1%, compared with reductions of 2.2% by the EIA and 1.0% by the IEA.

Revisions to 2026 Oil Demand Estimates

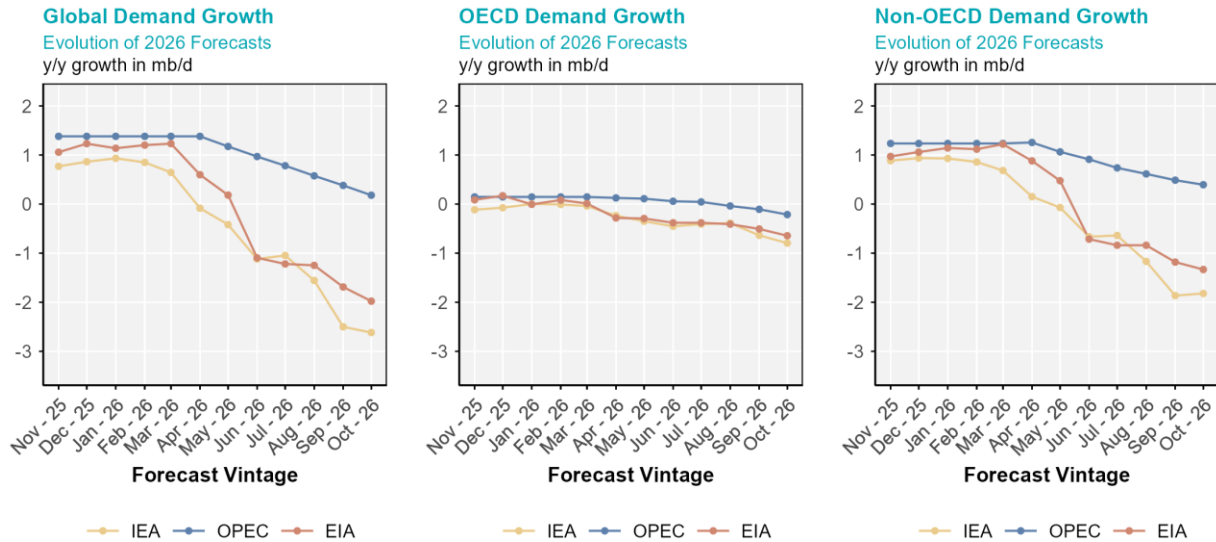
Percentage change relative to the October 2025 estimate for 2026



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

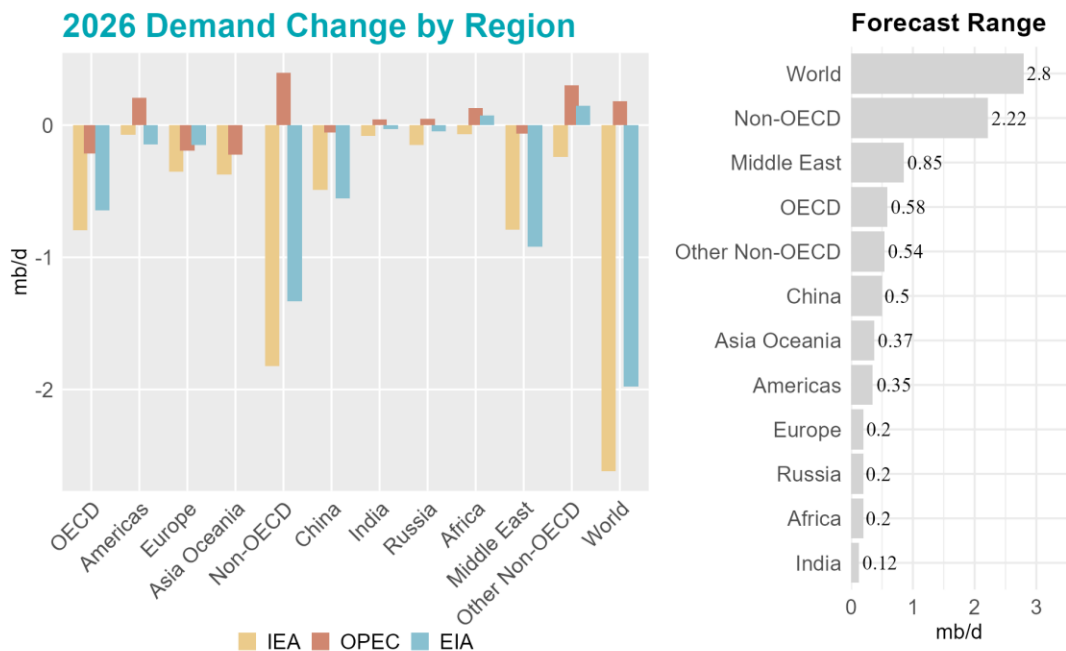
Evolution of 2026 Annual Demand Growth Forecasts

The 2026 oil demand outlook has evolved from relatively aligned growth expectations at the start of the year to considerably different assessments by October. In January, all three agencies anticipated growth of around 0.9 to 1.4 mb/d. The IEA turned to a contraction in April, followed by the EIA in June, while OPEC continued to project growth. By October, OPEC's forecast had moderated to 0.2 mb/d, compared with declines of 2.0 mb/d under the EIA and 2.6 mb/d under the IEA. Much of this adjustment reflects weaker expectations for non-OECD demand, although OECD projections have also been revised downward.



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

Regional demand projections for 2026 highlight differences in the expected contributions of major consumer markets. China is projected to record demand declines of 0.56 mb/d by the EIA and 0.49 mb/d by the IEA, compared with a smaller reduction of 0.06 mb/d under OPEC. The Middle East also accounts for a significant share of the projected contraction, particularly in the EIA and IEA projections, at 0.92 mb/d and 0.79 mb/d, respectively. For India and Africa, OPEC anticipates modest demand growth, while the IEA projects decline in both markets. The EIA expects a slight contraction in India alongside growth in Africa.



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

2027 Outlook Comparison

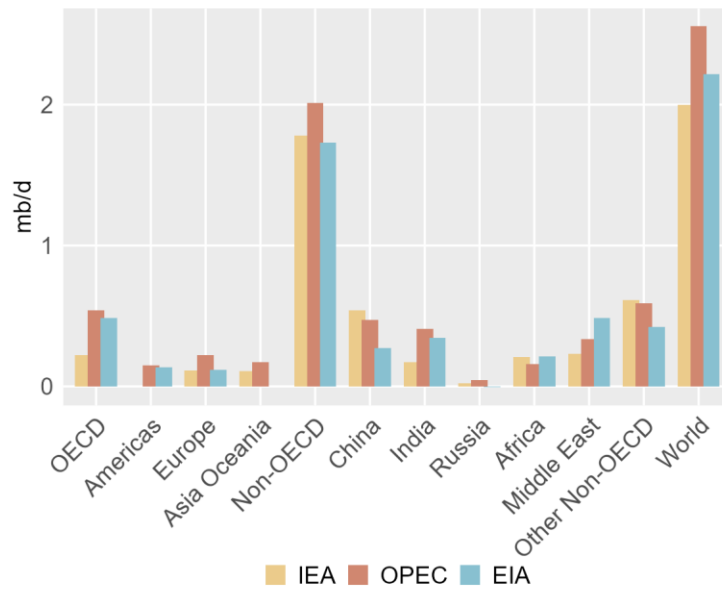
Global oil demand growth expectations for 2027 show greater alignment across the three agencies, with projections ranging from 2.0 mb/d under the IEA to 2.6 mb/d under OPEC. Non-OECD economies account for most of the anticipated increase, contributing between 1.7 and 2.0 mb/d, while OECD demand growth remains relatively modest at 0.2 to 0.5 mb/d. Despite this broad agreement on growth, annual demand estimates remain separate, ranging from 104.4 mb/d under the IEA to 108.3 mb/d under OPEC. The latest revisions also differ, with OPEC raising its annual forecast by 0.1 mb/d, compared with reductions of 0.3 mb/d by the EIA and 0.6 mb/d by the IEA.

		2027 Balance Summary and Revision Heat Map											
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	102.7	103.5	105.2	106.1	104.4	2.0	-0.6	-0.3	-1.0	-0.7	-0.6	-0.6
	OPEC	108.1	106.0	108.9	110.0	108.3	2.6	0.1	0.0	0.2	0.1	0.1	0.2
	EIA	103.1	104.6	105.5	105.3	104.6	2.2	-0.4	-0.4	-0.3	-0.3	-0.3	-0.2
OECD Demand	IEA	45.3	45.5	46.2	46.0	45.8	0.2	-0.2	0.0	-0.3	-0.4	-0.2	-0.1
	OPEC	46.3	45.9	47.4	47.0	46.7	0.5	0.1	0.0	0.2	0.0	0.1	0.1
	EIA	45.7	45.8	46.7	46.4	46.2	0.5	0.0	0.0	0.1	0.0	0.0	0.0
Non-OECD Demand	IEA	57.4	57.9	59.0	60.1	58.6	1.8	-0.4	-0.3	-0.6	-0.3	-0.4	-0.5
	OPEC	61.8	60.1	61.5	63.0	61.6	2.0	0.0	-0.1	0.0	0.1	0.0	0.1
	EIA	57.4	58.8	58.8	58.9	58.5	1.7	-0.3	-0.4	-0.4	-0.3	-0.3	-0.2
Non-OPEC Supply* and OPEC NGLs	IEA	81.7	83.2	84.3	84.1	83.3	3.2	-0.2	-0.2	-0.1	-0.2	-0.2	-0.2
	EIA	83.4	84.9	85.8	86.4	85.1	4.5	-0.4	-0.3	-0.3	-0.4	-0.3	-0.3
Non-DoC Supply* and DoC NGLs	IEA	67.9	69.4	70.6	70.4	69.6	3.4	-0.2	-0.2	-0.1	-0.3	-0.1	0.0
	OPEC	64.1	64.0	64.3	64.8	64.3	0.7	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	69.0	70.6	71.5	72.0	70.8	4.2	-0.3	-0.2	-0.2	-0.4	-0.3	-0.3
Call on OPEC	IEA	21.0	20.3	21.0	22.0	21.0	-1.2	-0.4	-0.1	-0.9	-0.4	-0.5	-0.4
	EIA	19.7	19.7	19.7	18.9	19.5	-2.3	0.0	-0.1	0.0	0.1	0.0	0.1
Call on DoC Crude	IEA	34.8	34.1	34.6	35.7	34.8	-1.4	-0.4	-0.1	-0.9	-0.4	-0.5	-0.6
	OPEC	44.0	42.0	44.6	45.2	43.9	1.8	0.1	-0.1	0.2	0.1	0.1	0.2
	EIA	34.1	34.0	34.1	33.3	33.9	-2.0	0.0	-0.2	-0.1	0.1	0.0	0.1

Source: IEF, IEA OMR, OPEC MOMR and EIA STEO. * Includes biofuels and processing gains.

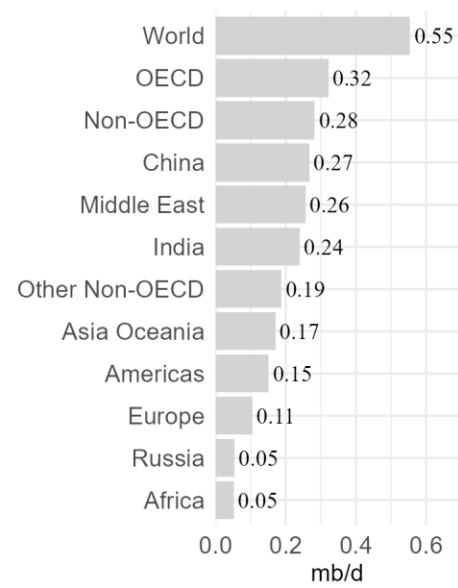
China is projected to contribute between 0.27 and 0.54 mb/d, while India's contribution ranges from 0.17 to 0.41 mb/d. The Middle East is also expected to support demand growth, adding between 0.23 and 0.49 mb/d, alongside a relatively consistent contribution from Africa of 0.16 to 0.21 mb/d. Other non-OECD economies collectively account for a further 0.42 to 0.61 mb/d.

2027 Demand Change by Region



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

Forecast Range



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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