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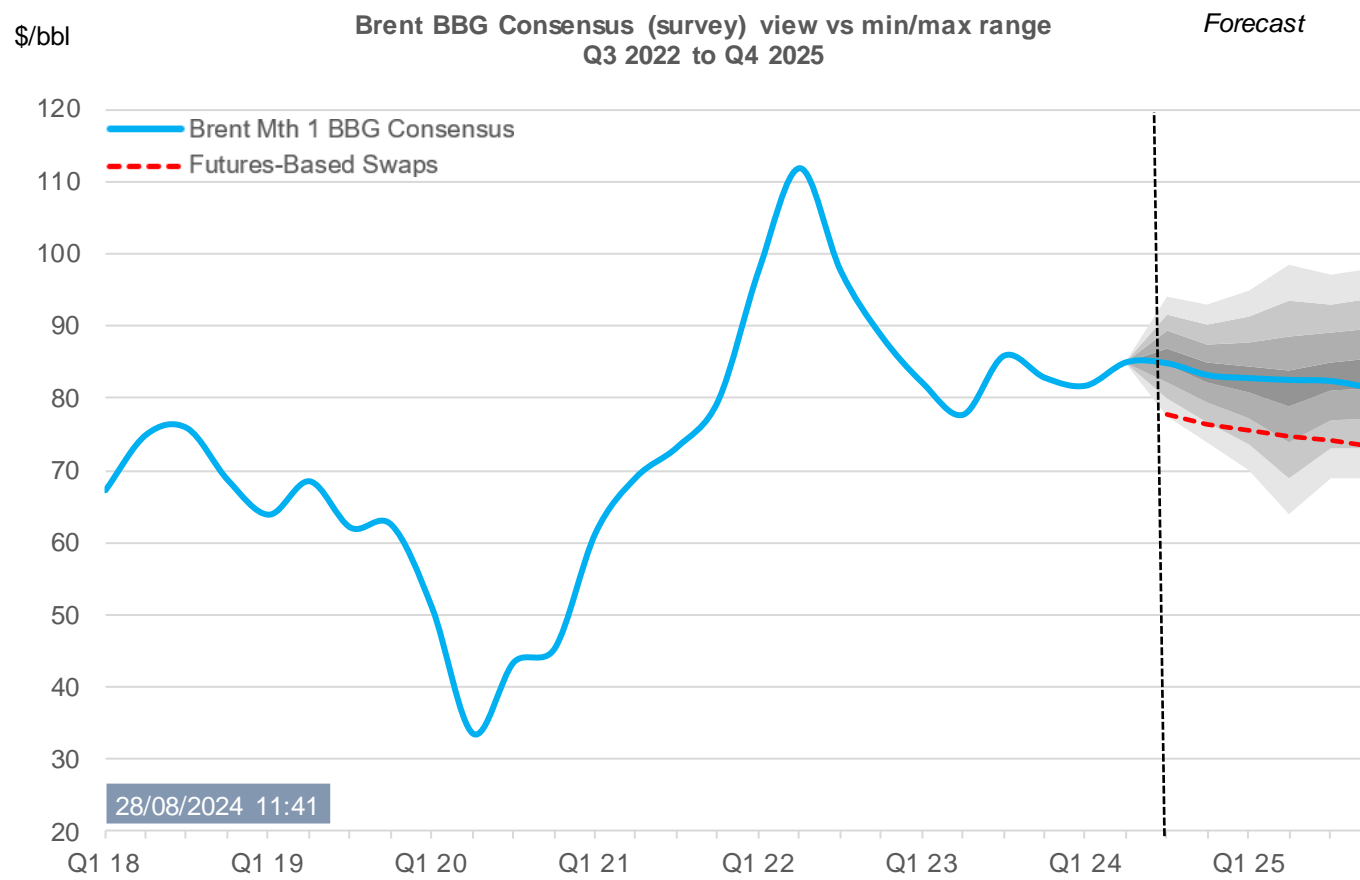
ADVISORY

Bloomberg Oil Forecasts

Wednesday, 28 August 2024

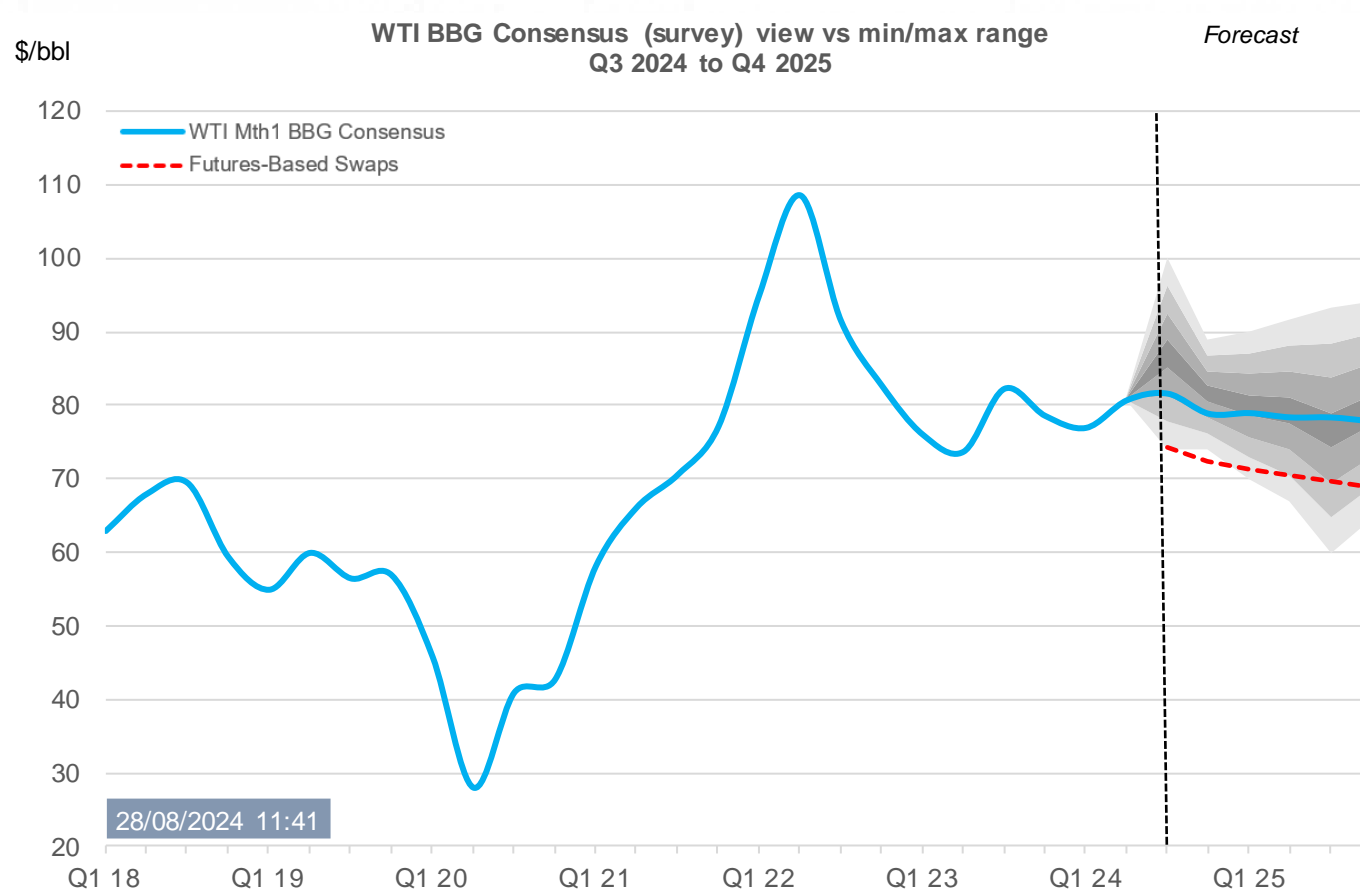


Survey: ICE Brent average forecast vs high/low range* of forecast survey



*The shaded area around the average area represents the high/low spread for a forecasted period. The gradation in shading serves to illustrate the magnitude of the high/low spread.

Survey: NYMEX WTI average forecast vs high/low range* of forecast survey



*The shaded area around the average area represents the high/low spread for a forecasted period. The gradation in shading serves to illustrate the magnitude of the high/low spread.

Bloomberg ICE Brent Survey

Date	Brent	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425	24	25
Bloomberg Survey	Consensus Average	..	..	85	83	83	83	82	81	83	80
	Low	..	..	78	74	70	64	69	69	77	60
	High	..	..	94	93	95	99	97	98	88	95
	Forward Curve	..	..	80	77	76	76	75	74	82	75
	Fair Value Futures	..	..	81	78	76	75	75	74	78	75
	Futures-Based Swaps	..	..	78	76	75	75	74	73	77	74

Date	Most recent contributions - ICE Brent	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425
26AUG2024	Goldman Sachs Group Inc/The			86	85	83	81	81	81
22AUG2024	Morgan Stanley			..	80	78	77	76	75
22AUG2024	UBS Group AG			..	87	87	87	85	..
20AUG2024	Citigroup Inc			78	74	..	..	..	..
20AUG2024	Commerzbank AG			..	85	85	85	90	90
20AUG2024	Rabobank			81	82	83	84	85	86
20AUG2024	Standard Chartered Bank			82	87	89	92	95	93
16AUG2024	Bank of America Merrill Lynch			90	86	..	..	..	..
16AUG2024	Julius Baer			78	75	75	73	70	70
09AUG2024	Kshitij Consultancy Services Pvt Ltd			79	78	88	99	97	..
06AUG2024	Deutsche Bank AG			88	85	83	..	..	..
02AUG2024	JPMorgan Chase & Co			84	85	82	77	73	69
18JUL2024	MUFG Bank			88	93	95	91	97	98
16JUL2024	ING Groep NV			88	85	84	..	..	..
16JUL2024	Oxford Institute for Energy Studies			87	87	79	..	..	..
09JUL2024	Tradingeconomics.com			87	89	90	92	..	..
08JUL2024	Westpac Banking Corp			81	79	78	79	81	84
01JUL2024	Australian Government			85	84	82	82	81	81
26JUN2024	Panmure Liberum			85	83	83	81	81	..
25JUN2024	Natixis SA			87	84	80	78	81	80
24JUN2024	MPS Capital Services Banca per le Imprese SpA			84	82	80	..	..	..
24JUN2024	Market Risk Advisory Co Ltd			83	83	84	84	..	..

28/08/2024 11:41

Bloomberg NYMEX WTI Survey

Date	WTI	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425	24	25
Bloomberg Survey	Consensus Average	..	..	82	79	79	78	78	78	79	78
	Low	..	..	74	70	67	60	65	65	75	57
	High	..	..	100	89	90	92	93	94	86	90
	Forward Curve	..	..	76	74	72	71	70	70	78	71
	Fair Value Futures	..	..	74	73	72	71	70	69	73	70
	Futures-Based Swaps	..	..	74	72	71	70	70	69	73	70

Date	Most recent contributions - NYMEX WTI	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425
26AUG2024	Goldman Sachs Group Inc/The			77	76	74	72	72	69
22AUG2024	Morgan Stanley			..	75	73	72	71	70
20AUG2024	Citigroup Inc			74	70	..	..	..	..
20AUG2024	Commerzbank AG			..	80	80	80	85	85
20AUG2024	Rabobank			78	78	79	80	81	82
20AUG2024	Standard Chartered Bank			79	84	86	89	92	90
16AUG2024	Bank of America Merrill Lynch			85	81	..	..	..	..
16AUG2024	Julius Baer			75	73	73	70	68	68
06AUG2024	Deutsche Bank AG			83	80	78	75	75	72
02AUG2024	JPMorgan Chase & Co			80	81	78	73	69	65
18JUL2024	MUFG Bank			83	88	90	86	92	93
11JUL2024	walletinvestor.com/commodity-forecast			..	77	81	87	88	85
09JUL2024	Tradingeconomics.com			84	85	87	89	..	..
08JUL2024	Westpac Banking Corp			77	75	75	77	79	82
01JUL2024	Australian Government			81	79	78	77	77	77
26JUN2024	Panmure Liberum			81	79	79	77	77	..
25JUN2024	Natixis SA			85	80	78	76	79	78
24JUN2024	MPS Capital Services Banca per le Imprese SpA			80	77	76	..	..	..
24JUN2024	Market Risk Advisory Co Ltd			79	78	79	80	..	..
20JUN2024	Macquarie Group Ltd			82	70	67	60	65	68
19JUN2024	Societe Generale SA			82	79	77	77	72	67
18JUN2024	HSBC Holdings PLC			77	77

28/08/2024 11:41

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