

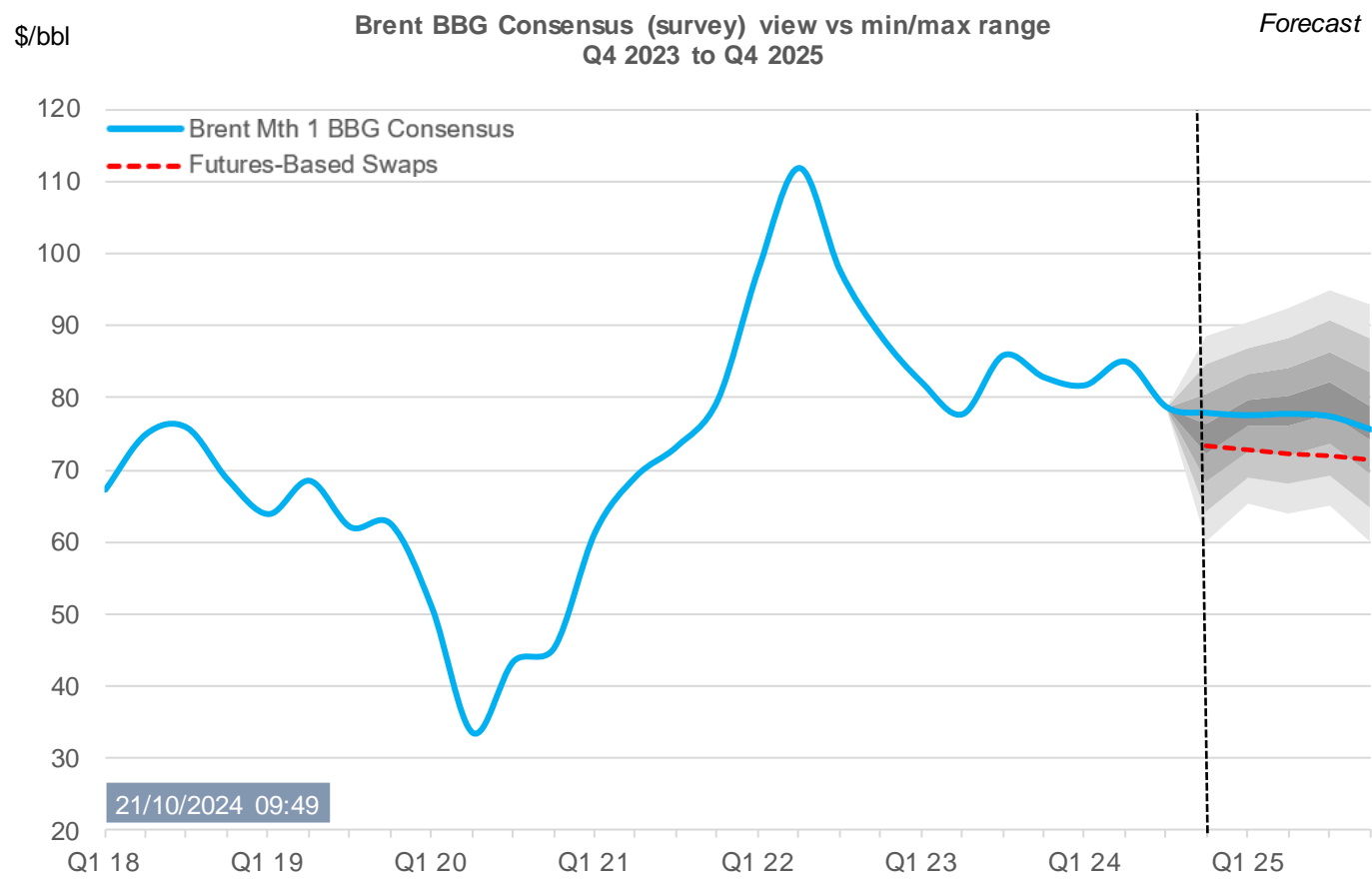


Bloomberg Oil Forecasts

Monday, 21 October 2024

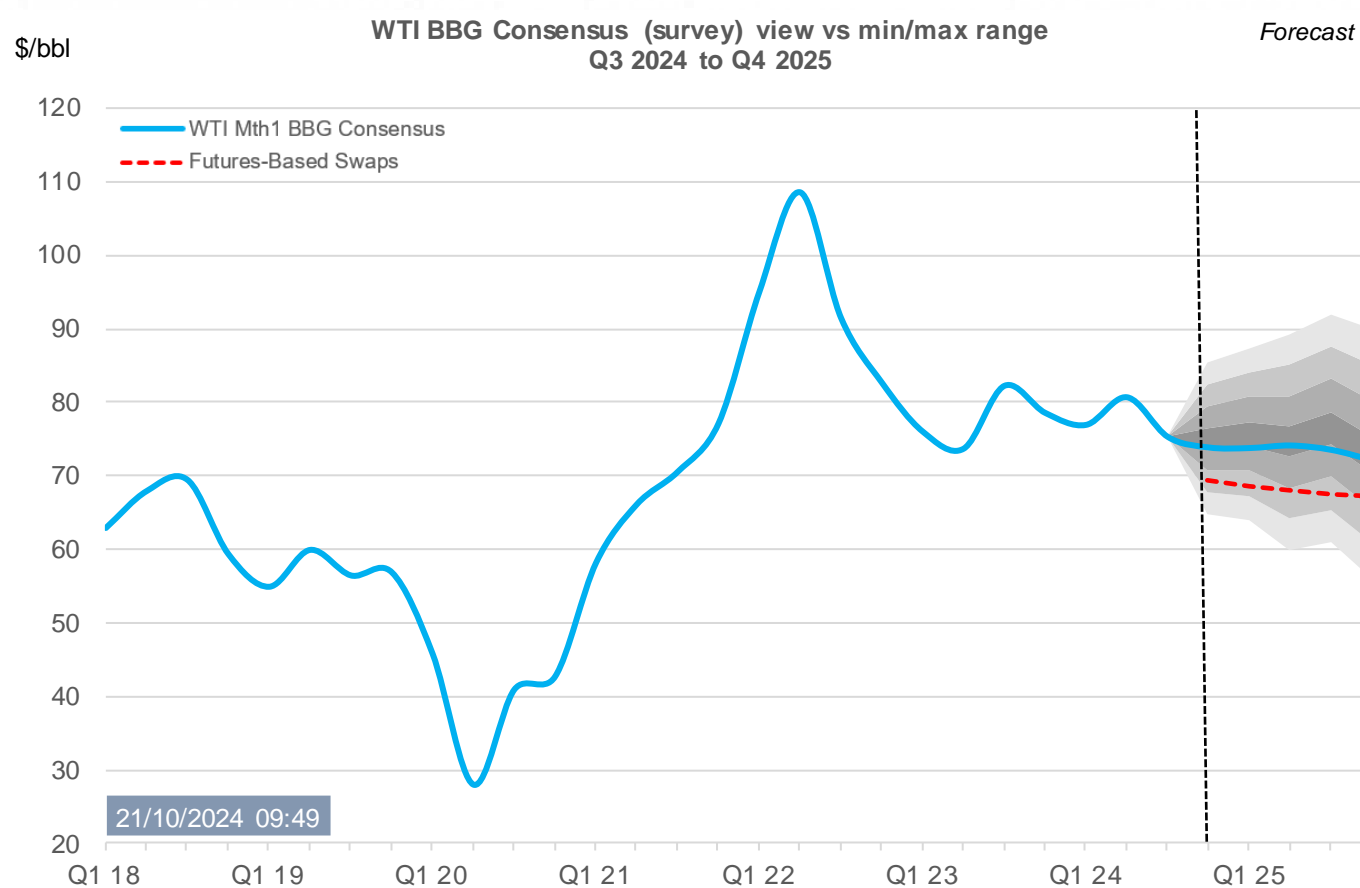


Survey: ICE Brent average forecast vs high/low range* of forecast survey



*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	..	..	..	78	78	78	77	76	81	76
	Low	..	..	..	60	65	64	65	60	75	60
	High	..	..	..	89	90	92	95	93	85	92
	Forward Curve	..	..	..	73	72	72	71	71	80	71
	Fair Value Futures	..	..	..	74	73	73	72	72	74	72
	Futures-Based Swaps	..	..	..	73	73	72	72	71	73	72

Date	Most recent contributions - ICE Brent	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425
17OCT2024	UBS Group AG				87	87	87	85	..
15OCT2024	Standard Chartered Bank				87	89	92	95	93
11OCT2024	JPMorgan Chase & Co				80	82	77	73	69
10OCT2024	MPS Capital Services Banca per le Imprese SpA				79	80	80	78	..
08OCT2024	Morgan Stanley				80	78	75	73	70
07OCT2024	RBC				76	74	73	72	71
07OCT2024	Australia & New Zealand Banking Group Ltd				60	65	71	76	78
07OCT2024	Goldman Sachs Group Inc/The				77	77	76	75	75
07OCT2024	Bank of America Merrill Lynch				74	74	76	76	74
04OCT2024	Citigroup Inc				74	..	..	..	..
03OCT2024	United States Department of Energy				76	78	..	..	..
03OCT2024	Kshitij Consultancy Services Pvt Ltd				70	70	76	81	..
02OCT2024	Barclays PLC				73	88	86	86	80
01OCT2024	Deutsche Bank AG				77	70	70	65	60
30SEP2024	HSBC Holdings PLC				73	70	77	77	77
27SEP2024	Emirates NBD PJSC				75	75	75	73	70
25SEP2024	Market Risk Advisory Co Ltd				72	72	75	77	..
24SEP2024	Commerzbank AG				75	75	80	80	80
24SEP2024	ING Groep NV				80	78	77	..	..
23SEP2024	BNP Paribas SA				82	79	75	80	77
20SEP2024	Intesa Sanpaolo SpA				80	79	78	78	78
18SEP2024	Oxford Institute for Energy Studies				81	79	..	..	..

21/10/2024 09:49

Bloomberg NYMEX WTI Survey

Date	WTI	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425	24	25
Bloomberg Survey	Consensus Average	..	..	..	74	74	74	74	72	77	73
	Low	..	..	..	65	64	60	61	56	70	56
	High	..	..	..	85	87	89	92	90	82	90
	Forward Curve	..	..	..	69	68	67	67	66	76	67
	Fair Value Futures	..	..	..	70	69	68	68	67	70	68
	Futures-Based Swaps	..	..	..	69	69	68	68	67	69	68

Date	Most recent contributions - NYMEX WTI	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425
15OCT2024	Standard Chartered Bank				84	86	89	92	90
11OCT2024	JPMorgan Chase & Co				76	78	73	69	65
10OCT2024	MPS Capital Services Banca per le Imprese SpA				76	77	77	75	..
08OCT2024	Morgan Stanley				75	73	70	68	65
07OCT2024	RBC				72	70	69	68	67
07OCT2024	Australia & New Zealand Banking Group Ltd				65	70	75	80	82
07OCT2024	Goldman Sachs Group Inc/The				72	72	71	70	69
07OCT2024	Bank of America Merrill Lynch				70	70	72	72	70
04OCT2024	Citigroup Inc				70	..	..	..	..
03OCT2024	United States Department of Energy				72	74	75	73	71
02OCT2024	Barclays PLC				70	84	82	82	76
01OCT2024	Deutsche Bank AG				73	66	66	61	56
30SEP2024	HSBC Holdings PLC				70	67	74	74	74
27SEP2024	Emirates NBD PJSC				73	73	73	70	69
25SEP2024	Market Risk Advisory Co Ltd				69	68	71	73	..
24SEP2024	Commerzbank AG				70	70	75	75	75
23SEP2024	BNP Paribas SA				78	74	72	75	73
20SEP2024	Intesa Sanpaolo SpA				76	74	74	74	74
13SEP2024	MUFG Bank				79	75	76	79	80
12SEP2024	Rabobank				67	64	67	65	66
11SEP2024	Berenberg				71	71	71	..	..
11SEP2024	walletinvestor.com/commodity-forecast				65	69	74	75	72

21/10/2024 09:49

Any recommendation, prediction, or suggestion as to an investment strategy has been prepared by Onyx Capital Advisory Limited (“Onyx”) in accordance with legal requirements designed to promote the independence of investment research (“Research”). This research is directed at, and therefore should only be relied upon by, clients who have professional experience in matters relating to investments. Onyx’s Research is not directed at retail clients or those in a jurisdiction in which this distribution may be restricted by local regulation or law. Onyx’s publications are prepared without taking into account your specific investment objectives and financial situation, therefore before acting on any information, you should consider its appropriateness. Onyx’s Research should not be regarded as a substitute for obtaining independent professional advice, including investment, tax and legal advice.

Onyx’s policy is to only publish Research that is impartial, independent, clear, fair, and not misleading. Any views expressed are those of Onyx’s at the time the Research was prepared. No assurances or guarantees are given as to the reliability, accuracy, or completeness of any such information or any matter contained in Onyx’s Research and such Research may contain statements which are matters of judgement and which are subject to change at any time without notice. Onyx accepts no duty or liability, whatsoever, to any party in respect of its Research. Under no circumstances will Onyx be responsible for any losses incurred (whatever their nature) by its clients resulting directly or indirectly from the use or interpretation of any information contained in its Research. Such Research is solely produced and published by employees of Onyx and based on publicly available information. Past performance is not indicative of future performance.

Analysts are required to ensure that they have a reasonable basis for their analysis, predictions, and recommendations. Onyx maintains strict regulatory controls to mitigate any conflicts of interest including information barriers and restrictions on the undertaking of personal transactions in financial instruments.

Onyx is registered in England & Wales (company number 11472304) with its registered address at 95 Cromwell Road, Second Floor, London, United Kingdom, SW7 4DL. Onyx is authorised and regulated by the Financial Conduct Authority (FCA no. 822509).