

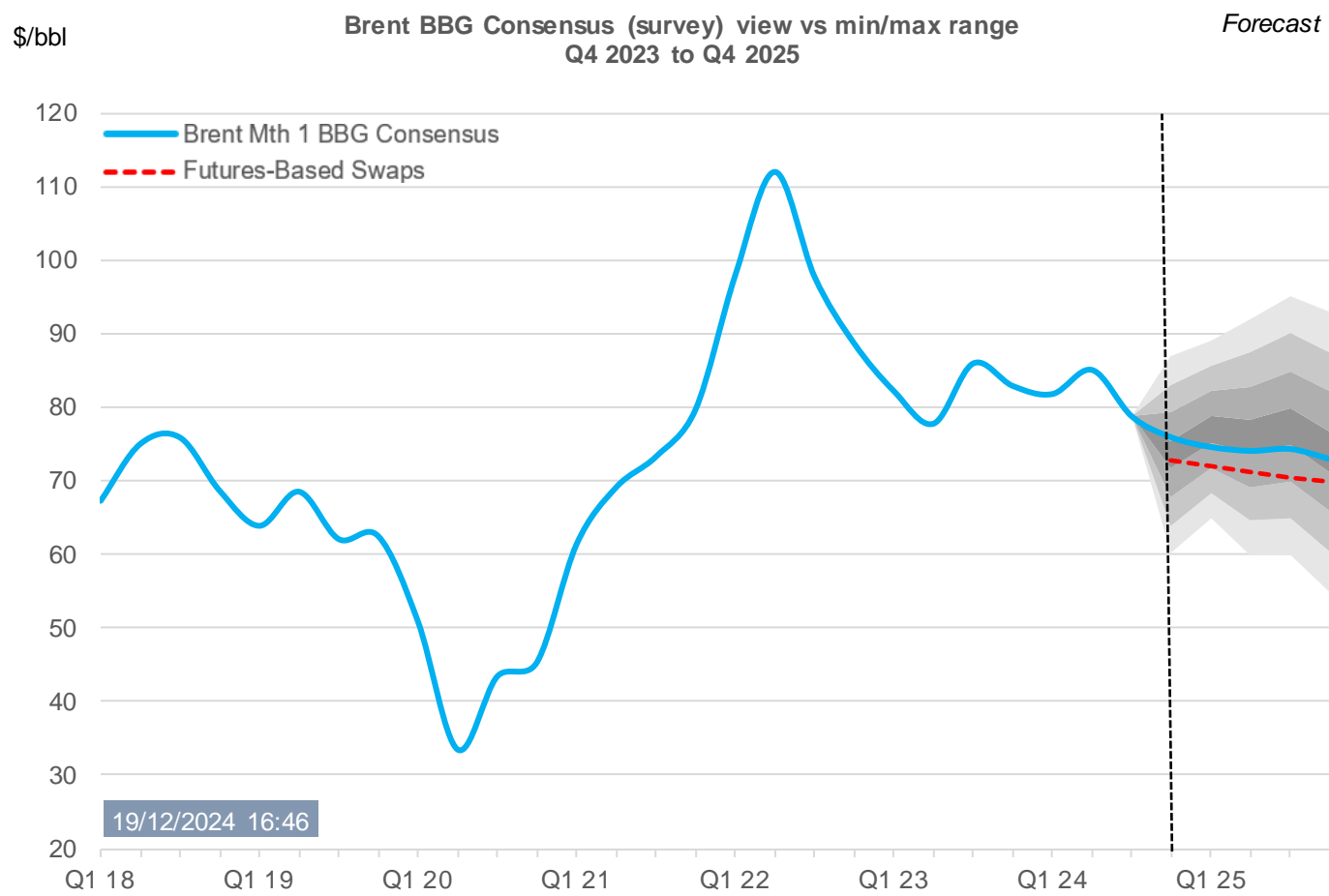


Bloomberg Oil Forecasts

Thursday, 19 December 2024

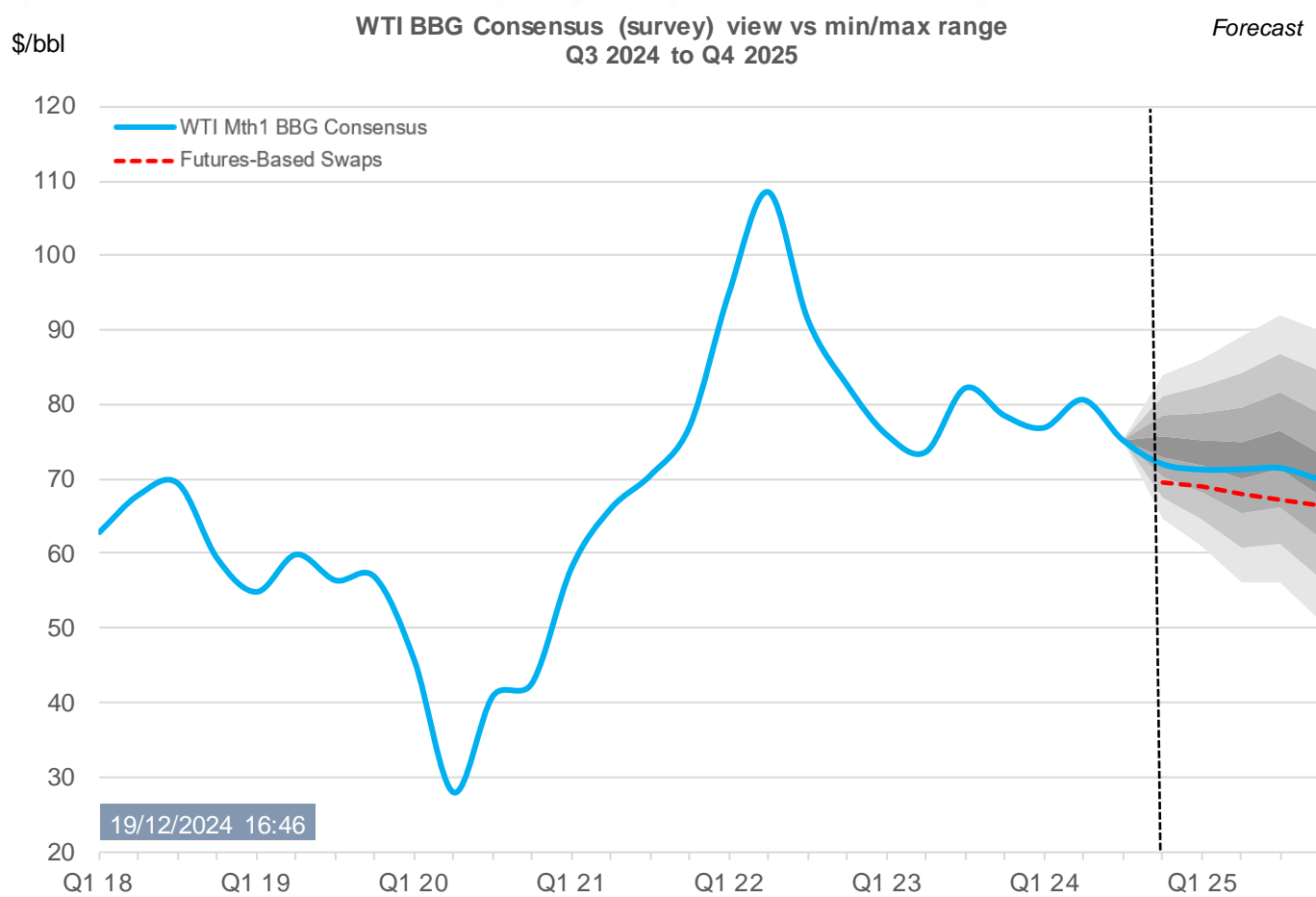


Survey: ICE Brent average forecast vs high/low range* of forecast survey



*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	..	..	..	76	75	74	74	73	80	74
	Low	..	..	..	60	65	60	60	55	75	60
	High	..	..	..	87	89	92	95	93	85	92
	Forward Curve	..	..	..	73	73	72	71	70	80	72
	Fair Value Futures	..	..	..	73	73	72	71	70	73	71
	Futures-Based Swaps	..	..	..	73	72	71	70	70	73	71

Date	Most recent contributions - ICE Brent	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425
19DEC2024	JPMorgan Chase & Co				74	74	77	73	69
18DEC2024	Emirates NBD PJSC				75	75	75	73	70
17DEC2024	Citigroup Inc				73	65	60	60	55
16DEC2024	Barclays PLC				74	83	84	84	80
12DEC2024	Australia & New Zealand Banking Group Ltd				..	65	71	76	78
11DEC2024	JYSKE BANK AS				75	72	70	70	70
11DEC2024	UBS Group AG				87	80	80	80	80
10DEC2024	Standard Chartered Bank				87	89	92	95	93
10DEC2024	United States Department of Energy				74	74	74	74	72
09DEC2024	Goldman Sachs Group Inc/The				74	75	77	77	75
09DEC2024	Bank of America Merrill Lynch				73	68	..	..	..
06DEC2024	Intesa Sanpaolo SpA				74	79	78	78	77
06DEC2024	TD Securities				..	69	71	73	73
05DEC2024	Morgan Stanley				..	72	70	70	70
03DEC2024	Natixis SA				77	75	70	75	73
03DEC2024	Landesbank Baden-Wuerttemberg				75	75	70	70	70
02DEC2024	Kshitij Consultancy Services Pvt Ltd				73	72	69	73	77
22NOV2024	Rabobank				71	70	67	68	68
19NOV2024	Commerzbank AG				75	75	80	80	80
19NOV2024	Oxford Institute for Energy Studies				75	79	..	..	..
18NOV2024	Julius Baer				73	70	68	65	65
13NOV2024	Panmure Gordon & Co PLC				75	74	73	73	72

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Bloomberg NYMEX WTI Survey

Date	WTI	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425	24	25
Bloomberg Survey	Consensus Average	..	..	..	72	71	71	72	70	76	71
	Low	..	..	..	65	61	56	56	51	70	56
	High	..	..	..	84	86	89	92	90	81	89
	Forward Curve	..	..	..	70	69	68	68	67	76	68
	Fair Value Futures	..	..	..	69	69	68	68	67	69	68
	Futures-Based Swaps	..	..	..	69	69	68	67	66	69	68

Date	Most recent contributions - NYMEX WTI	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425
19DEC2024	JPMorgan Chase & Co				70	70	73	69	65
18DEC2024	Emirates NBD PJSC				73	73	73	70	69
17DEC2024	Citigroup Inc				70	61	56	56	51
16DEC2024	Barclays PLC				70	79	80	80	76
12DEC2024	Australia & New Zealand Banking Group Ltd				65	70	75	80	82
12DEC2024	walletinvestor.com/commodity-forecast				65	75	80	80	76
11DEC2024	UBS Group AG				77*	75	75	75	75
10DEC2024	Standard Chartered Bank				84	86	89	92	90
10DEC2024	United States Department of Energy				70	70	70	70	68
09DEC2024	Goldman Sachs Group Inc/The				69	70	72	72	70
09DEC2024	Bank of America Merrill Lynch				69	64	62	60	58
06DEC2024	Intesa Sanpaolo SpA				69	73	72	72	71
06DEC2024	TD Securities				..	66	68	70	70
05DEC2024	Morgan Stanley				..	68	66	66	66
03DEC2024	Natixis SA				75	72	67	72	70
03DEC2024	Landesbank Baden-Wuerttemberg				72	72	67	67	67
22NOV2024	Rabobank				68	66	63	64	64
19NOV2024	Commerzbank AG				70	70	75	75	75
18NOV2024	Julius Baer				70	68	65	63	63
13NOV2024	Panmure Gordon & Co PLC				79	70	69	69	68
04NOV2024	Tradingeconomics.com				72	74	75	76	..
30OCT2024	MUFG Bank				70	68	64	69	72

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