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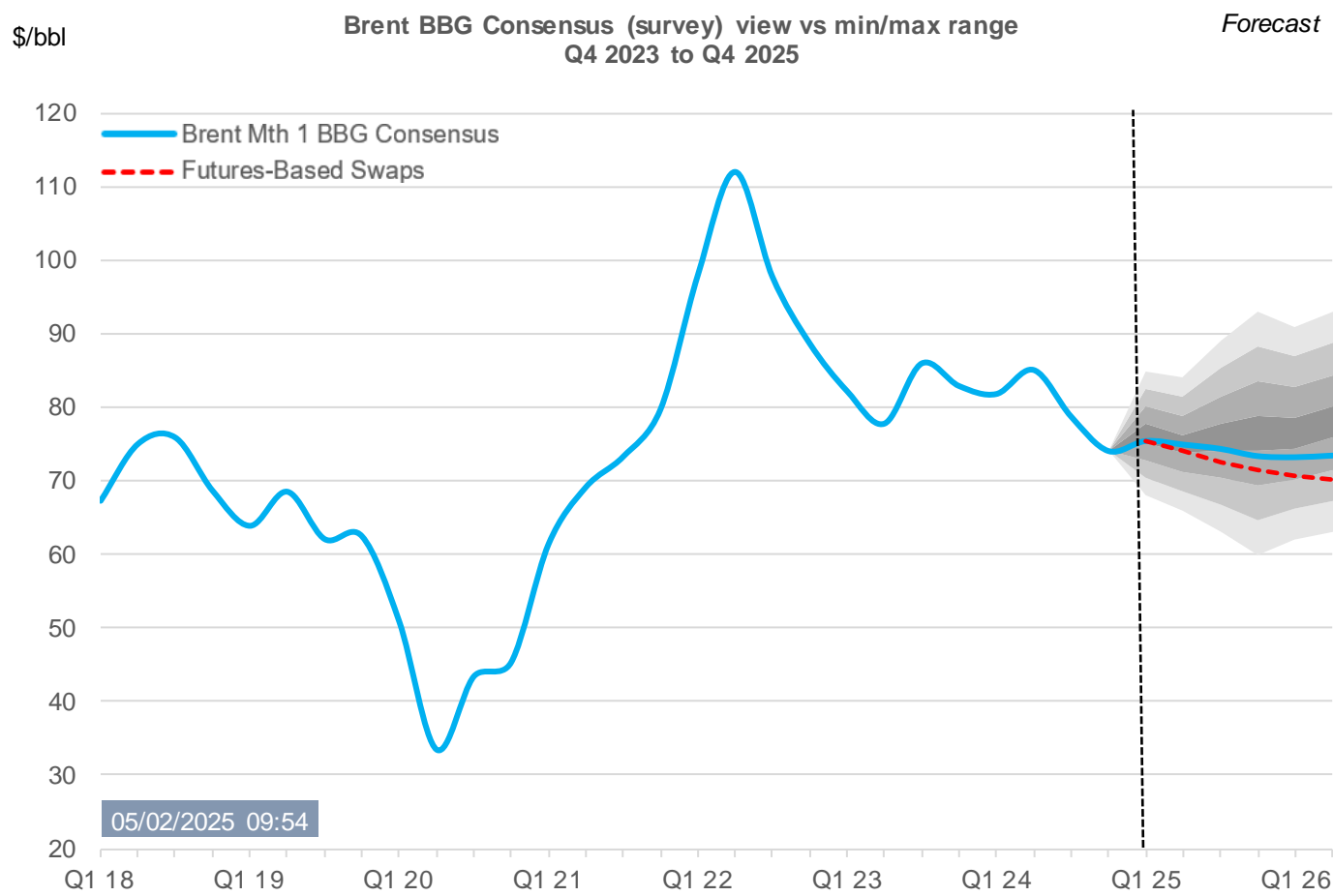
ADVISORY

Bloomberg Oil Forecasts

Wednesday, 05 February 2025

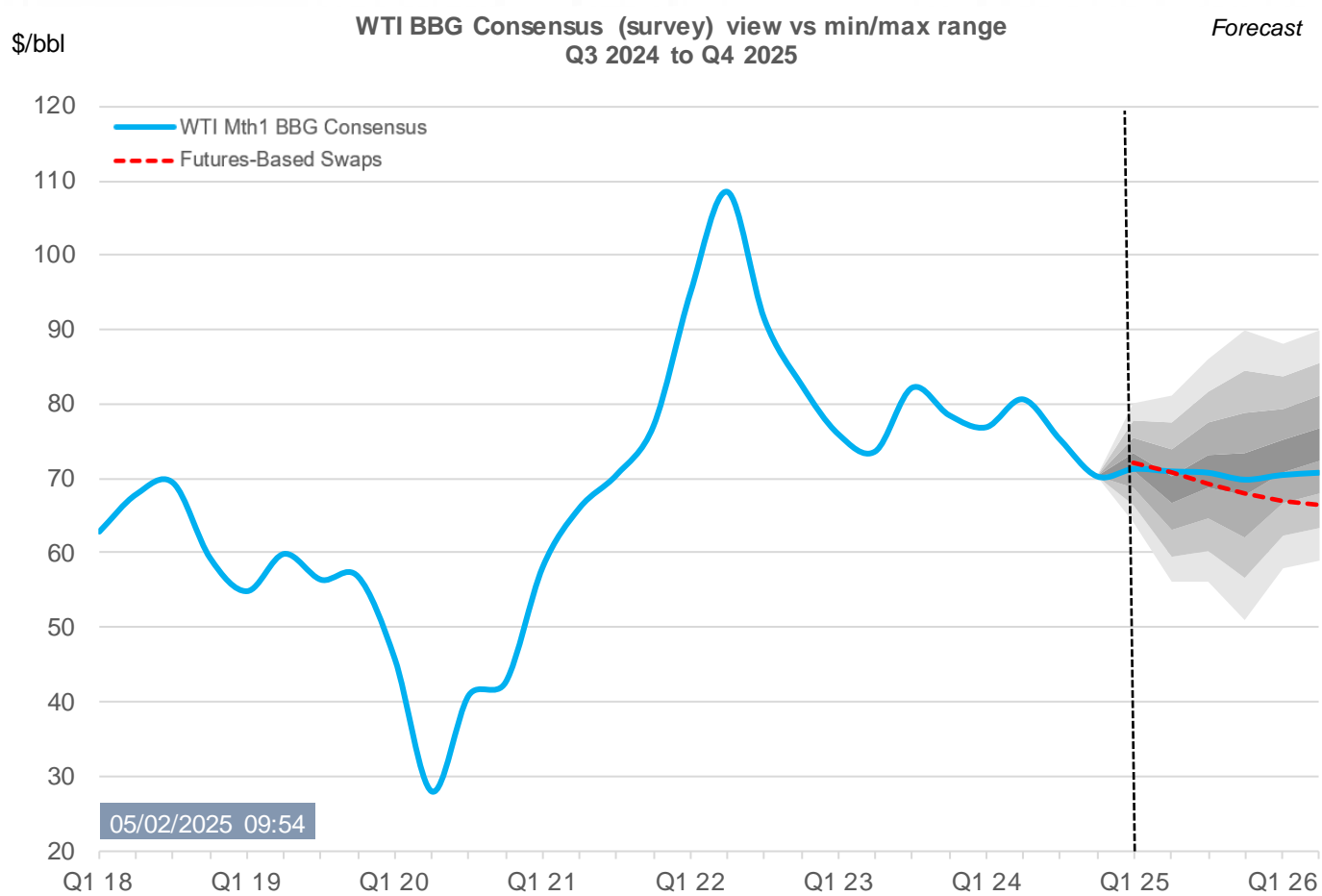


Survey: ICE Brent average forecast vs high/low range* of forecast survey



*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	Q125	Q225	Q325	Q425	Q126	Q226	25	26
Bloomberg Survey	Consensus Average	75	75	74	73	73	73	74	72
	Low	68	66	63	60	62	63	65	60
	High	85	84	89	93	91	93	92	93
	Forward Curve	76	74	73	72	71	70	74	70
	Fair Value Futures	77	75	74	72	71	70	74	70
	Futures-Based Swaps	75	74	73	71	71	70	73	70

Date	Most recent contributions - ICE Brent	Q125	Q225	Q325	Q425	Q126	Q226
31JAN2025	JPMorgan Chase & Co	74	77	73	69	64	63
29JAN2025	Kshitij Consultancy Services Pvt Ltd	75	73	75	75	..	..
27JAN2025	Citigroup Inc	75	68	63	60	..	..
27JAN2025	JYSKE BANK AS	80	80	73	70	..	..
22JAN2025	Australia & New Zealand Banking Group Ltd	85	83	80	82	85	88
21JAN2025	Standard Chartered Bank	82	84	89	93	91	93
21JAN2025	Bank of America Merrill Lynch	68	66	64	62	62	64
15JAN2025	Tradingeconomics.com	76	78	80	81	..	..
14JAN2025	United States Department of Energy	76	75	74	72	69	67
13JAN2025	Morgan Stanley	78	75	73	73	..	..
10JAN2025	Rabobank	73	71	69	68	66	64
09JAN2025	Commerzbank AG	75	80	80	80	80	80
09JAN2025	ING Groep NV	73	71	72	68	67	..
06JAN2025	Goldman Sachs Group Inc/The	75	77	77	75	73	71
24DEC2024	MPS Capital Services Banca per le Imprese SpA	78	78	74	..	..	..
20DEC2024	MUFG Bank	73	69	74	77	..	..
20DEC2024	Market Risk Advisory Co Ltd	72	73	75	76	..	..
18DEC2024	Emirates NBD PJSC	75	75	73	70	..	..
16DEC2024	Barclays PLC	83	84	84	80	..	..
13DEC2024	BNP Paribas SA	72	75	76	75	73	70
06DEC2024	Intesa Sanpaolo SpA	79	78	78	77	77	76
06DEC2024	TD Securities	69	71	73	73	75	75

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Bloomberg NYMEX WTI Survey

Date	WTI	Q125	Q225	Q325	Q425	Q126	Q226	25	26
Bloomberg Survey	Consensus Average	71	71	71	70	70	71	71	70
	Low	64	56	56	51	58	59	61	56
	High	80	81	86	90	88	90	89	90
	Forward Curve	73	71	69	68	67	67	70	66
	Fair Value Futures	72	72	70	68	67	67	70	66
	Futures-Based Swaps	72	71	69	68	67	66	70	66

Date	Most recent contributions - NYMEX WTI	Q125	Q225	Q325	Q425	Q126	Q226
31JAN2025	JPMorgan Chase & Co	73	69	65	60	59	..
22JAN2025	Australia & New Zealand Banking Group Ltd	79	76	78	81	84	..
21JAN2025	Standard Chartered Bank	81	86	90	88	90	..
21JAN2025	Bank of America Merrill Lynch	62	60	58	58	60	..
15JAN2025	Tradingeconomics.com	75	77	79	..	..	..
14JAN2025	United States Department of Energy	71	70	68	65	63	..
10JAN2025	Rabobank	68	66	64	63	60	..
09JAN2025	Citigroup Inc	56	56	51	..	..	..
09JAN2025	Commerzbank AG	75	75	75	75	75	..
06JAN2025	Goldman Sachs Group Inc/The	72	72	70	68	66	..
03JAN2025	Morgan Stanley	66	66	66	..	..	..
24DEC2024	MPS Capital Services Banca per le Imprese SpA	73	70	..	..	..	..
20DEC2024	MUFG Bank	64	69	72	..	..	..
20DEC2024	Market Risk Advisory Co Ltd	70	72	72	..	..	..
18DEC2024	Emirates NBD PJSC	73	70	69	..	..	..
16DEC2024	Barclays PLC	80	80	76	..	..	..
13DEC2024	BNP Paribas SA	71	72	71	69	67	..
12DEC2024	walletinvestor.com/commodity-forecast	80	80	76	80	86	..
11DEC2024	UBS Group AG	75	75	75	..	..	..
06DEC2024	Intesa Sanpaolo SpA	72	72	71	71	71	..
06DEC2024	TD Securities	68	70	70	72	72	..
03DEC2024	Natixis SA	67	72	70	71	68	..

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