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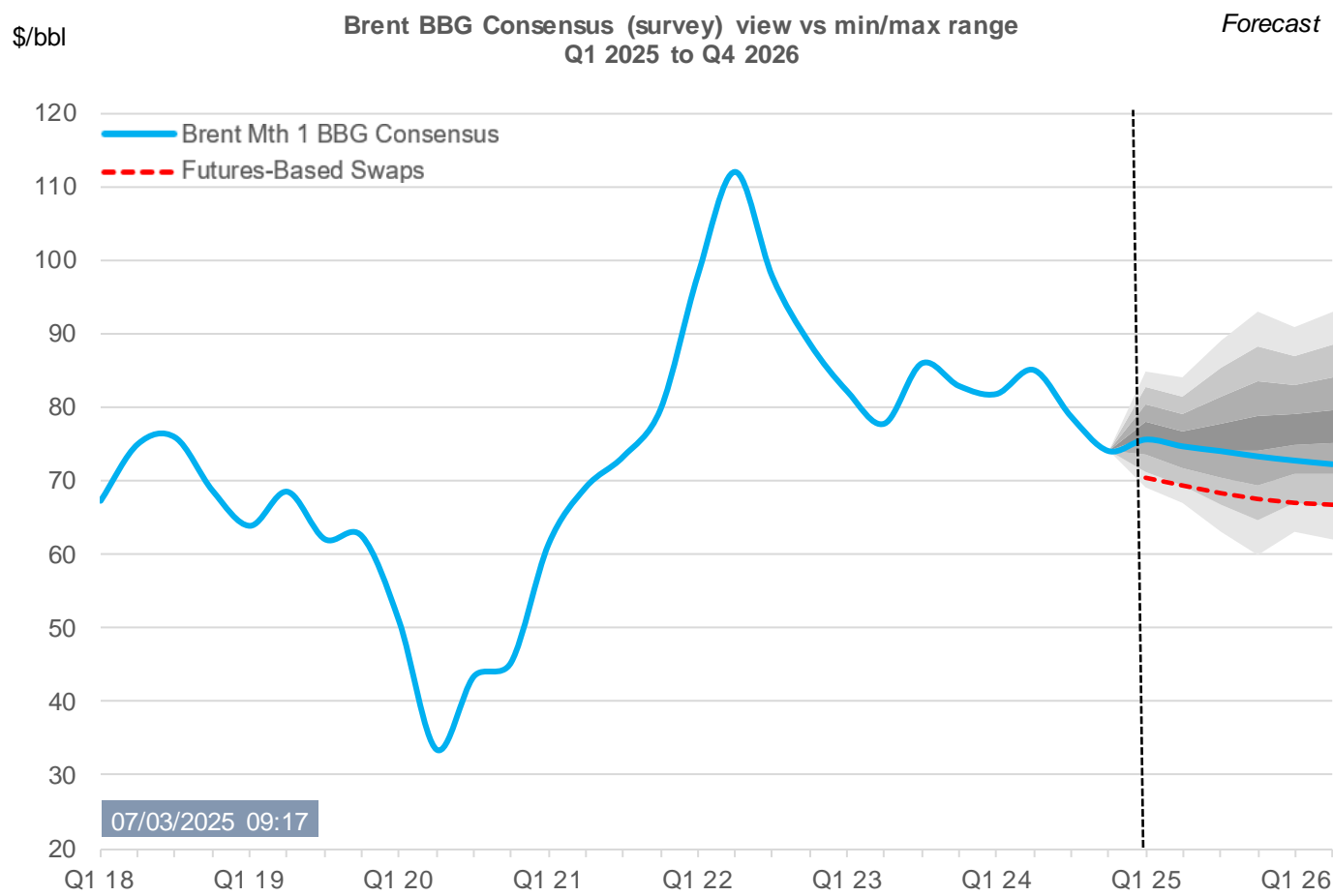
ADVISORY

Bloomberg Oil Forecasts

Friday, 07 March 2025

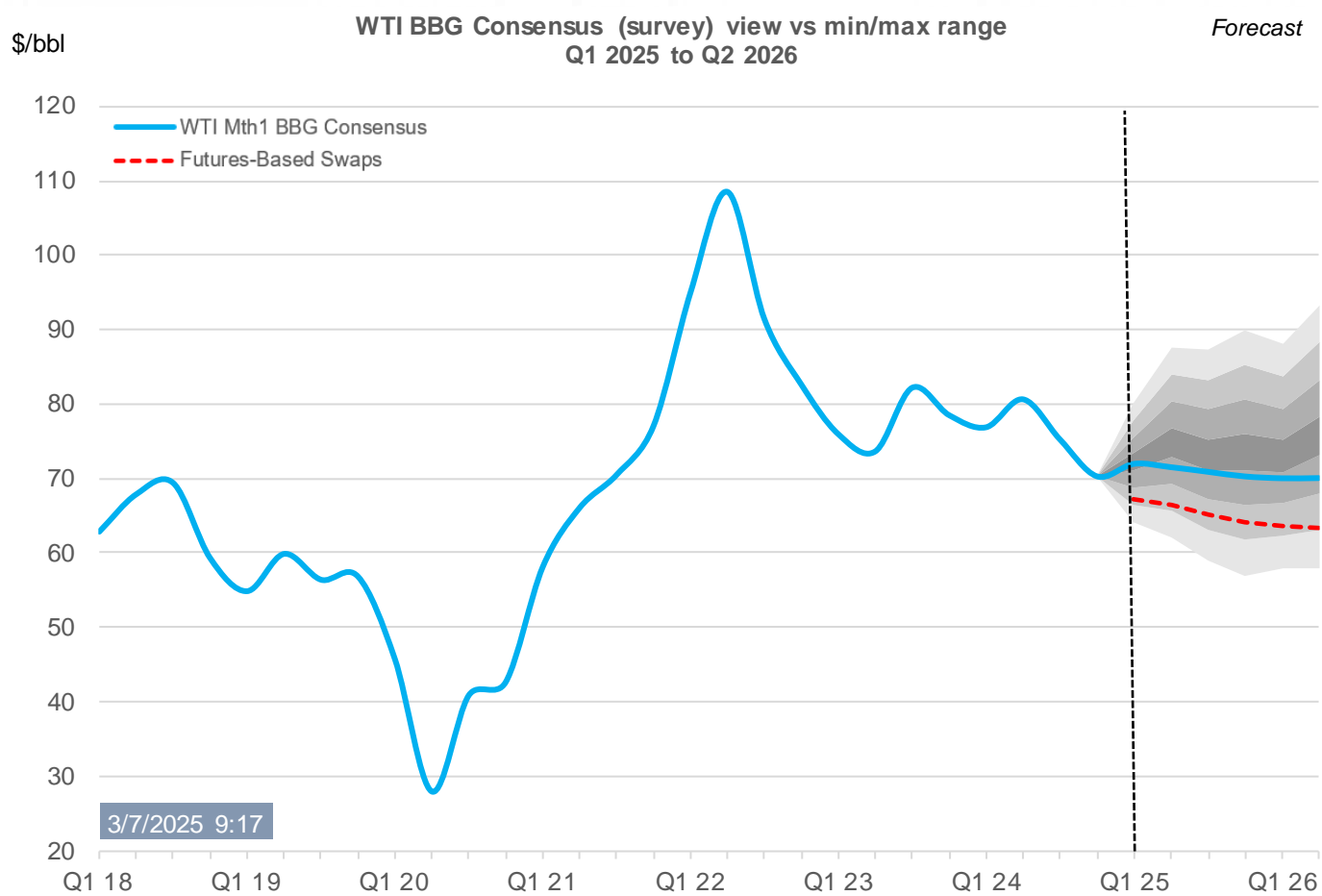


Survey: ICE Brent average forecast vs high/low range* of forecast survey



*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	76	75	74	73	73	72	74	72
	Low	69	67	63	60	63	62	65	61
	High	85	84	89	93	91	93	92	93
	Forward Curve	73	69	68	67	66	66	69	66
	Fair Value Futures	77	70	69	68	67	67	69	67
	Futures-Based Swaps	70	69	68	68	67	67	69	67

Date	Most recent contributions - ICE Brent	Q125	Q225	Q325	Q425	Q126	Q226
06MAR2025	JPMorgan Chase & Co	74	77	73	69	64	63
05MAR2025	Morgan Stanley	75	70	68	68	..	..
04MAR2025	UBS Group AG	80	80	80	80	80	..
03MAR2025	JYSKE BANK AS	75	75	73	70	..	..
03MAR2025	Bank of America Merrill Lynch	78	76	74	72	72	74
14FEB2025	Commerzbank AG	80	80	80	80	80	80
12FEB2025	RBC	69	67	64	63	63	62
11FEB2025	Intesa Sanpaolo SpA	77	75	73	75	74	74
10FEB2025	Deutsche Bank AG	74	74	70	70	..	..
10FEB2025	Goldman Sachs Group Inc/The	79	80	78	77	75	74
07FEB2025	MPS Capital Services Banca per le Imprese SpA	78	78	74	..	..	..
07FEB2025	Julius Baer	74	68	65	65	65	65
06FEB2025	ING Groep NV	76	74	75	71	67	..
04FEB2025	Standard Chartered Bank	82	84	89	93	91	93
30JAN2025	MUFG Bank	73	69	74	77	..	..
30JAN2025	Rabobank	73	71	69	68	66	64
30JAN2025	Emirates NBD PJSC	75	75	73	70	70	70
29JAN2025	Kshitij Consultancy Services Pvt Ltd	75	73	75	75	..	..
27JAN2025	Citigroup Inc	75	68	63	60	..	..
22JAN2025	Australia & New Zealand Banking Group Ltd	85	83	80	82	85	88
16JAN2025	Panmure Liberum	74	73	73	72	72	70
15JAN2025	Tradingeconomics.com	76	78	80	81

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Bloomberg NYMEX WTI Survey

Date	WTI	Q125	Q225	Q325	Q425	Q126	Q226	25	26
Bloomberg Survey	Consensus Average	72	72	71	70	70	70	71	70
	Low	64	62	59	57	58	58	61	57
	High	80	88	87	90	88	93	89	91
	Forward Curve	70	65	64	63	63	63	66	62
	Fair Value Futures	73	67	66	65	64	63	66	63
	Futures-Based Swaps	67	66	65	64	64	63	65	63

Date	Most recent contributions - NYMEX WTI	Q125	Q225	Q325	Q425	Q126	Q226
06MAR2025	JPMorgan Chase & Co	73	69	65	60	59	..
05MAR2025	Morgan Stanley	66	64	64	..	..	..
03MAR2025	Bank of America Merrill Lynch	72	70	68	68	70	..
14FEB2025	Commerzbank AG	75	75	75	75	75	..
12FEB2025	RBC	62	59	59	58	58	..
11FEB2025	Intesa Sanpaolo SpA	71	68	69	69	69	..
10FEB2025	Deutsche Bank AG	70	66	66	..	..	..
10FEB2025	Goldman Sachs Group Inc/The	76	75	73	71	70	..
07FEB2025	MPS Capital Services Banca per le Imprese SpA	73	70	..	..	..	..
07FEB2025	Julius Baer	66	63	63	63	63	..
04FEB2025	Standard Chartered Bank	81	86	90	88	90	..
30JAN2025	MUFG Bank	64	69	72	..	..	..
30JAN2025	Rabobank	68	66	64	63	60	..
30JAN2025	Emirates NBD PJSC	73	70	69	68	68	..
22JAN2025	Citigroup Inc	65	60	57	..	..	..
22JAN2025	Australia & New Zealand Banking Group Ltd	79	76	78	81	84	..
17JAN2025	walletinvestor.com/commodity-forecast	88	87	83	88	93	..
16JAN2025	Panmure Liberum	69	69	68	68	66	..
15JAN2025	Tradingeconomics.com	75	77	79	..	..	..
14JAN2025	United States Department of Energy	71	70	68	65	63	..
20DEC2024	Market Risk Advisory Co Ltd	70	72	72
16DEC2024	Barclays PLC	80	80	76

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