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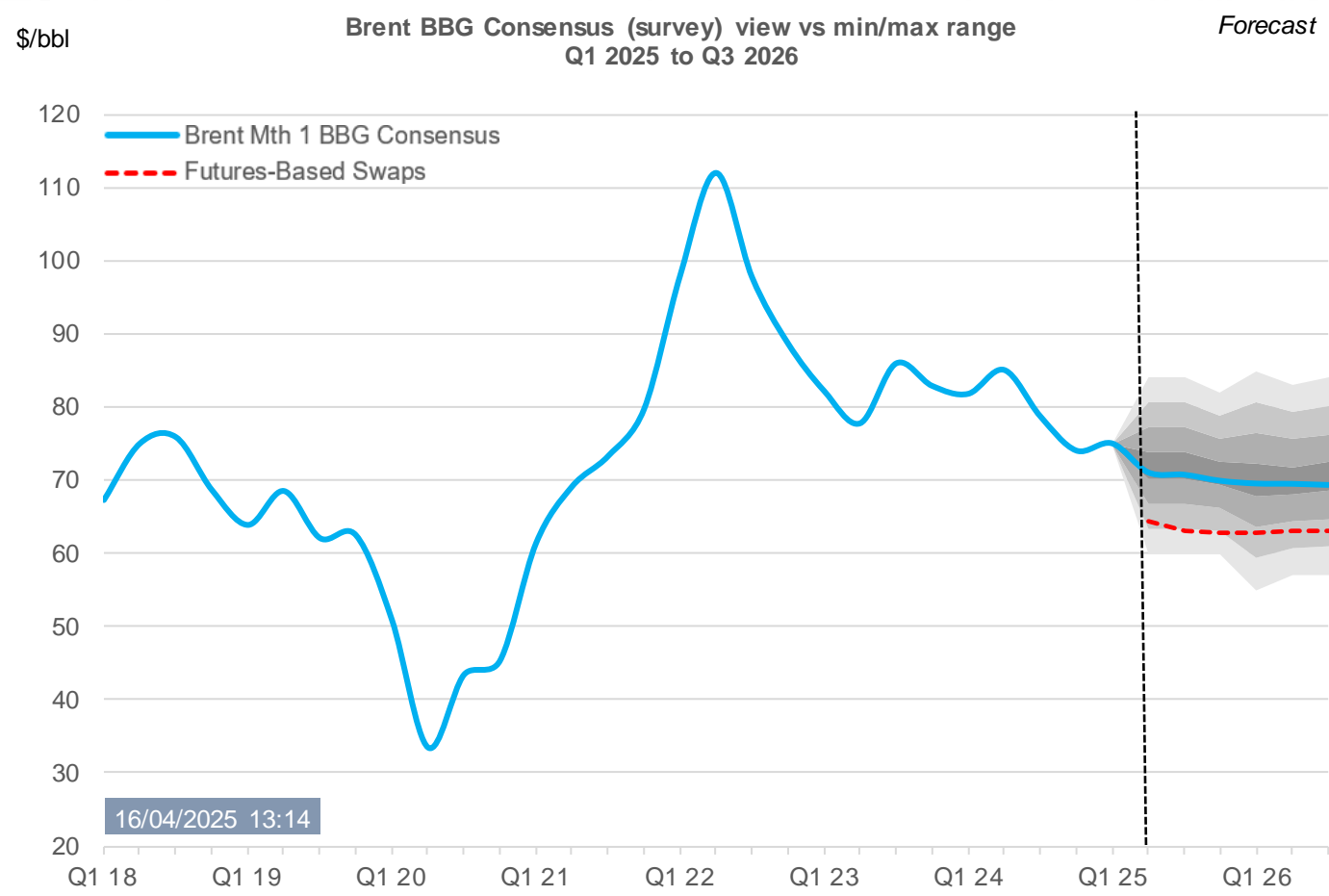
A D V I S O R Y

Bloomberg Oil Forecasts

Wednesday, 16 April 2025

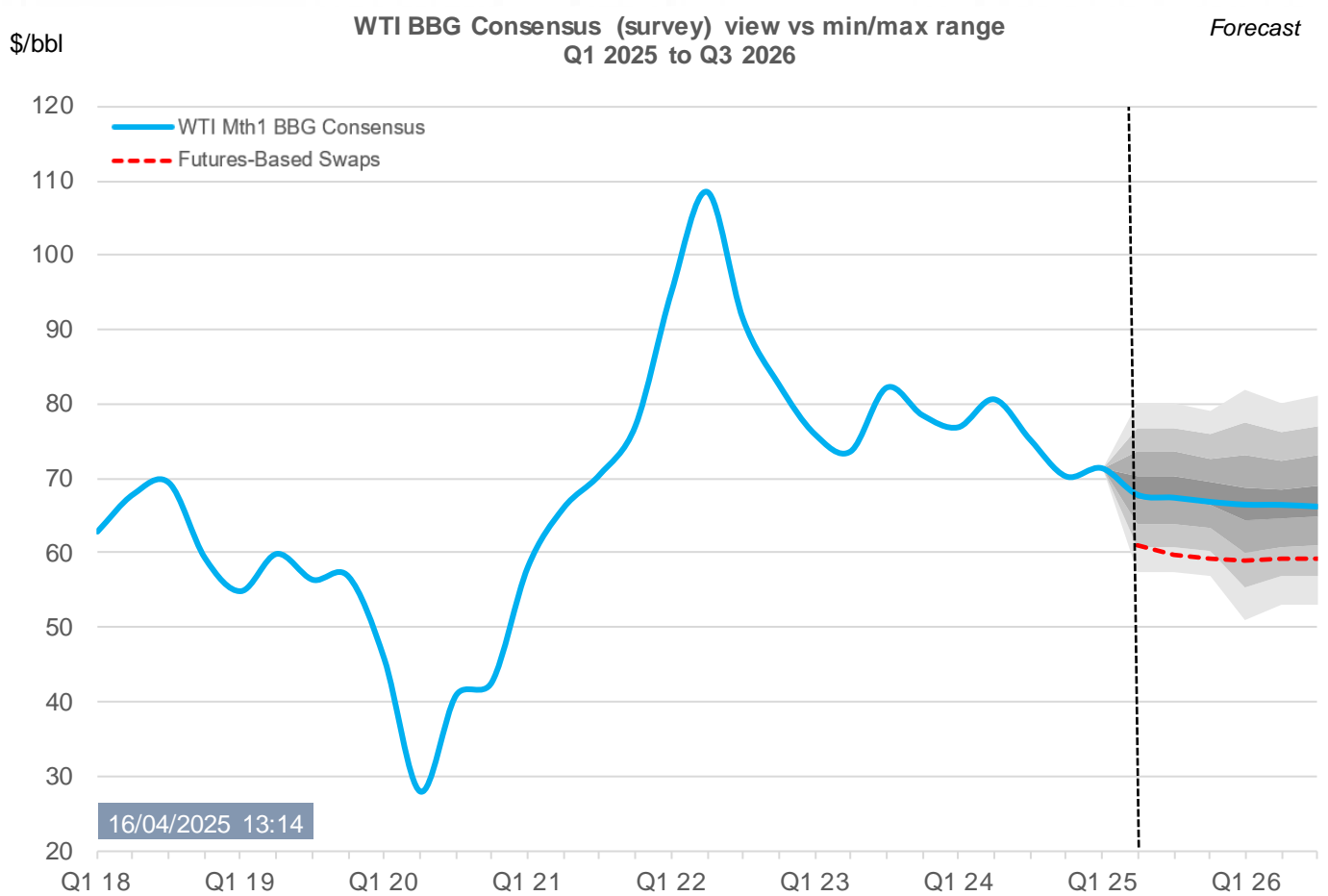


Survey: ICE Brent average forecast vs high/low range* of forecast survey



*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	Q225	Q325	Q425	Q126	Q226	Q326	25	26
Bloomberg Survey	Consensus Average	71	71	70	69	69	69	72	70
	Low	60	60	60	55	57	57	64	57
	High	84	84	82	85	83	84	80	85
	Forward Curve	64	63	62	62	63	63	66	63
	Fair Value Futures	65	64	63	63	63	63	64	63
	Futures-Based Swaps	64	63	63	63	63	63	63	63

Date	Most recent contributions - ICE Brent	Q225	Q325	Q425	Q126	Q226	Q326
14APR2025	JPMorgan Chase & Co	67	63	61	55	57	57
14APR2025	Westpac Banking Corp	63	62	64	66	69	71
14APR2025	Goldman Sachs Group Inc/The	65	63	62	61	59	57
14APR2025	UBS Group AG	68	68	68	68	..	..
09APR2025	Julius Baer	60	60	60	60	60	63
08APR2025	Standard Chartered Bank	73	77	82	85	83	84
07APR2025	Morgan Stanley	65	63	63	..	..	..
07APR2025	JYSKE BANK AS	68	70	68	65	..	..
04APR2025	Citigroup Inc	68	63	60	..	..	..
04APR2025	ING Groep NV	74	75	68	67	..	..
01APR2025	Bank of America Merrill Lynch	69	68	69	71	73	75
27MAR2025	RBC	67	64	63	63	62	61
27MAR2025	Rabobank	72	69	68	67	65	64
24MAR2025	Market Risk Advisory Co Ltd	73	72	72	72	..	..
18MAR2025	HSBC Holdings PLC	73	72	70	70	70	..
18MAR2025	Australia & New Zealand Banking Group Ltd	75	72	71	75	78	72
18MAR2025	Commerzbank AG	75	75	75	75	75	75
18MAR2025	Panmure Liberum	71	70	70	69	69	68
12MAR2025	Tradingeconomics.com	71	72	72	..	..	..
11MAR2025	Intesa Sanpaolo SpA	74	73	75	74	74	74
11MAR2025	Macquarie Group Ltd	66	72	72
06MAR2025	United States Department of Energy	74	75	73	71	69	68
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Bloomberg NYMEX WTI Survey

Date	WTI	Q225	Q325	Q425	Q126	Q226	Q326	25	26
Bloomberg Survey	Consensus Average	68	67	67	67	66	66	69	67
	Low	58	58	57	51	53	53	61	53
	High	80	80	79	82	80	81	79	86
	Forward Curve	61	59	59	59	59	59	62	59
	Fair Value Futures	62	60	59	59	59	59	60	59
	Futures-Based Swaps	61	60	59	59	59	59	60	59

Date	Most recent contributions - NYMEX WTI	Q225	Q325	Q425	Q126	Q226	Q326
14APR2025	JPMorgan Chase & Co	63	59	57	51	53	53
14APR2025	Westpac Banking Corp	60	59	62	64	67	69
14APR2025	Goldman Sachs Group Inc/The	61	60	58	57	55	54
09APR2025	Julius Baer	58	58	58	58	58	60
08APR2025	Standard Chartered Bank	70	74	79	82	80	81
04APR2025	Citigroup Inc	65	60	57	..	..	..
01APR2025	Bank of America Merrill Lynch	65	64	65	67	69	71
27MAR2025	RBC	62	59	59	58	58	57
27MAR2025	Rabobank	69	66	65	63	62	60
24MAR2025	Market Risk Advisory Co Ltd	69	69	69	69	..	..
18MAR2025	HSBC Holdings PLC	70	69	67	67	67	..
18MAR2025	Australia & New Zealand Banking Group Ltd	71	68	67	71	74	68
18MAR2025	Commerzbank AG	70	70	70	70	70	70
18MAR2025	Panmure Liberum	68	68	67	65	65	64
13MAR2025	walletinvestor.com/commodity-forecast	71	70	66	70	76	76
12MAR2025	Tradingeconomics.com	68	68	69	..	..	..
11MAR2025	Intesa Sanpaolo SpA	70	68	70	70	70	70
11MAR2025	Macquarie Group Ltd	62	68	68	..	..	..
06MAR2025	United States Department of Energy	71	72	70	68	66	65
05MAR2025	Morgan Stanley	66	64	64	..	..	..
28FEB2025	Landesbank Baden-Wuerttemberg	67	67	67	67	67	..
28FEB2025	Emirates NBD PJSC	73	70	69	68	68	66
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