

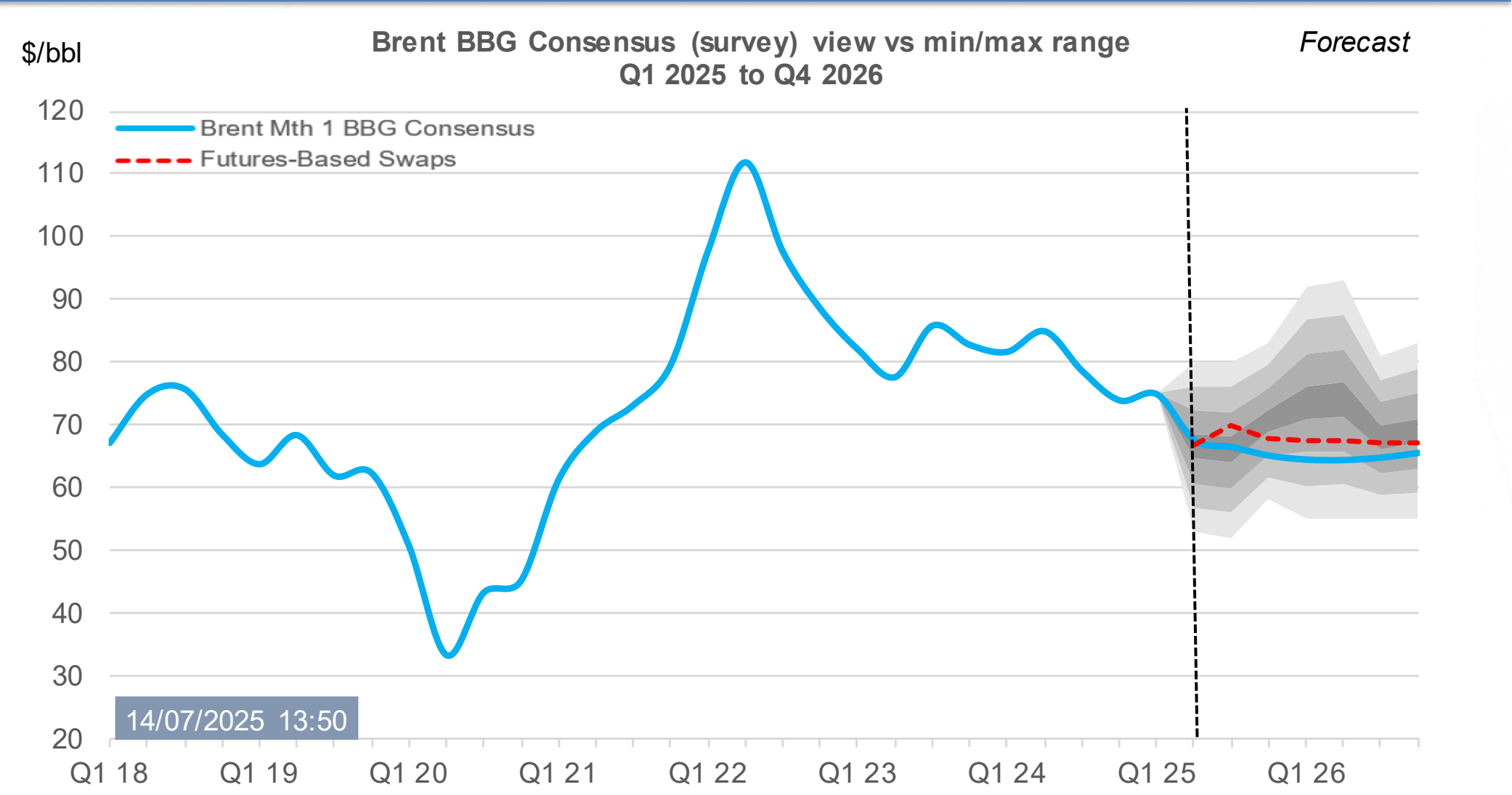


Bloomberg Oil Forecasts

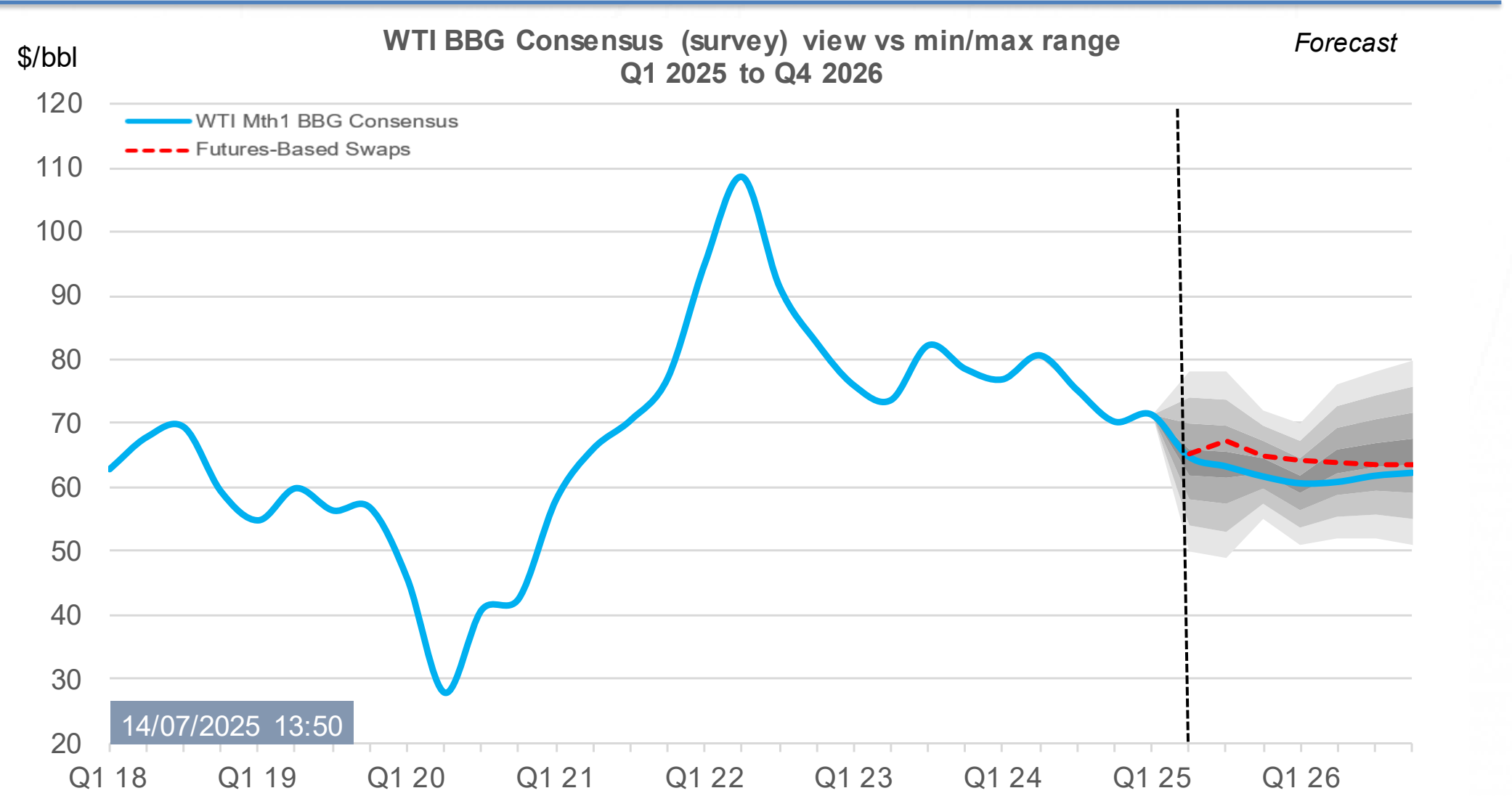
Monday, 14 July 2025



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



Survey: NYMEX WTI average forecast vs high/low range* of forecast survey



Bloomberg ICE Brent Survey

Date	Brent	Q325	Q425	Q126	Q226	Q326	Q426	25	26
Bloomberg Survey	Consensus Average	67	65	65	64	65	66	68	65
	Low	52	58	55	55	55	55	61	56
	High	80	83	92	93	81	83	75	78
	Forward Curve	69	67	67	67	67	67	69	67
	Fair Value Futures	71	69	68	67	67	67	70	67
	Futures-Based Swaps	70	68	67	67	67	67	69	67

Date	Most recent contributions - ICE Brent	Q325	Q425	Q126	Q226	Q326	Q426
11JUL2025	JPMorgan Chase & Co	63	61	55	57	57	60
10JUL2025	Bank of America Merrill Lynch	66	61	68	70	70	72
09JUL2025	Citigroup Inc	66	63	65	65	65	65
08JUL2025	BNP Paribas SA	66	59	55	58	66	70
08JUL2025	Rabobank	68	64	63	63	64	64
07JUL2025	Market Risk Advisory Co Ltd	66	64	65	66	..	..
04JUL2025	UBS Group AG	68	68	68	68	..	..
03JUL2025	Panmure Liberum	66	65	65	65	66	66
02JUL2025	JYSKE BANK AS	60	58	57	55	..	..
01JUL2025	Standard Chartered Bank	52	65	71	76	81	83
25JUN2025	Emirates NBD PJSC	65	65	65	65	65	65
25JUN2025	Natixis SA	69	63	62	63	66	66
23JUN2025	Australia & New Zealand Banking Group Ltd	80	75	70	65	68	70
23JUN2025	HSBC Holdings PLC	67	65	65	65	65	65
23JUN2025	Kshitij Consultancy Services Pvt Ltd	80	83	92	93	..	..
17JUN2025	Bank Mandiri PT	70	67	67	68	69	70
17JUN2025	Julius Baer	68	60	60	60	63	63
17JUN2025	MARC Ratings Berhad	69	68	..	..	..	..
16JUN2025	Morgan Stanley	68	65	60	60	60	60
13JUN2025	Intesa Sanpaolo SpA	70	70	70	70	70	70
12JUN2025	Commerzbank AG	65	65	70	70	70	70
12JUN2025	Westpac Banking Corp	56	59	60	61	64	66

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Bloomberg NYMEX WTI Survey

Date	WTI	Q325	Q425	Q126	Q226	Q326	Q426	25	26
Bloomberg Survey	Consensus Average	63	62	61	61	62	62	65	62
	Low	49	55	51	52	52	51	58	52
	High	78	72	70	76	78	80	69	75
	Forward Curve	67	64	64	63	63	63	67	63
	Fair Value Futures	68	66	64	64	64	64	67	64
	Futures-Based Swaps	67	65	64	64	64	64	66	64

Date	Most recent contributions - NYMEX WTI	Q325	Q425	Q126	Q226	Q326	Q426
11JUL2025	JPMorgan Chase & Co	59	57	51	53	53	56
10JUL2025	Bank of America Merrill Lynch	62	57	64	66	66	68
09JUL2025	Citigroup Inc	63	60	61	61	61	61
08JUL2025	BNP Paribas SA	63	56	52	55	63	67
08JUL2025	Rabobank	66	61	60	60	60	60
07JUL2025	Market Risk Advisory Co Ltd	64	62	62	62	..	..
03JUL2025	Panmure Liberum	63	62	62	62	63	63
01JUL2025	Standard Chartered Bank	49	62	68	73	78	80
25JUN2025	Emirates NBD PJSC	63	63	60	60	60	60
25JUN2025	Natixis SA	66	60	59	60	63	63
23JUN2025	Australia & New Zealand Banking Group Ltd	78	72	66	61	64	66
17JUN2025	Julius Baer	65	58	58	58	60	60
16JUN2025	Morgan Stanley	64	61	56	56	56	56
13JUN2025	Intesa Sanpaolo SpA	68	68	67	67	67	67
12JUN2025	Commerzbank AG	62	62	67	67	67	67
12JUN2025	Westpac Banking Corp	54	57	58	60	62	64
11JUN2025	Goldman Sachs Group Inc/The	57	55	53	52	52	51
10JUN2025	United States Department of Energy	58	57	56	56	55	54
04JUN2025	Landesbank Baden-Wuerttemberg	62	57	57	57	57	..
15MAY2025	RBC	61	60	59	58	57	56
30APR2025	MUFG Bank	58	57	59	57	58	55
23APR2025	Barclays PLC	60	60

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