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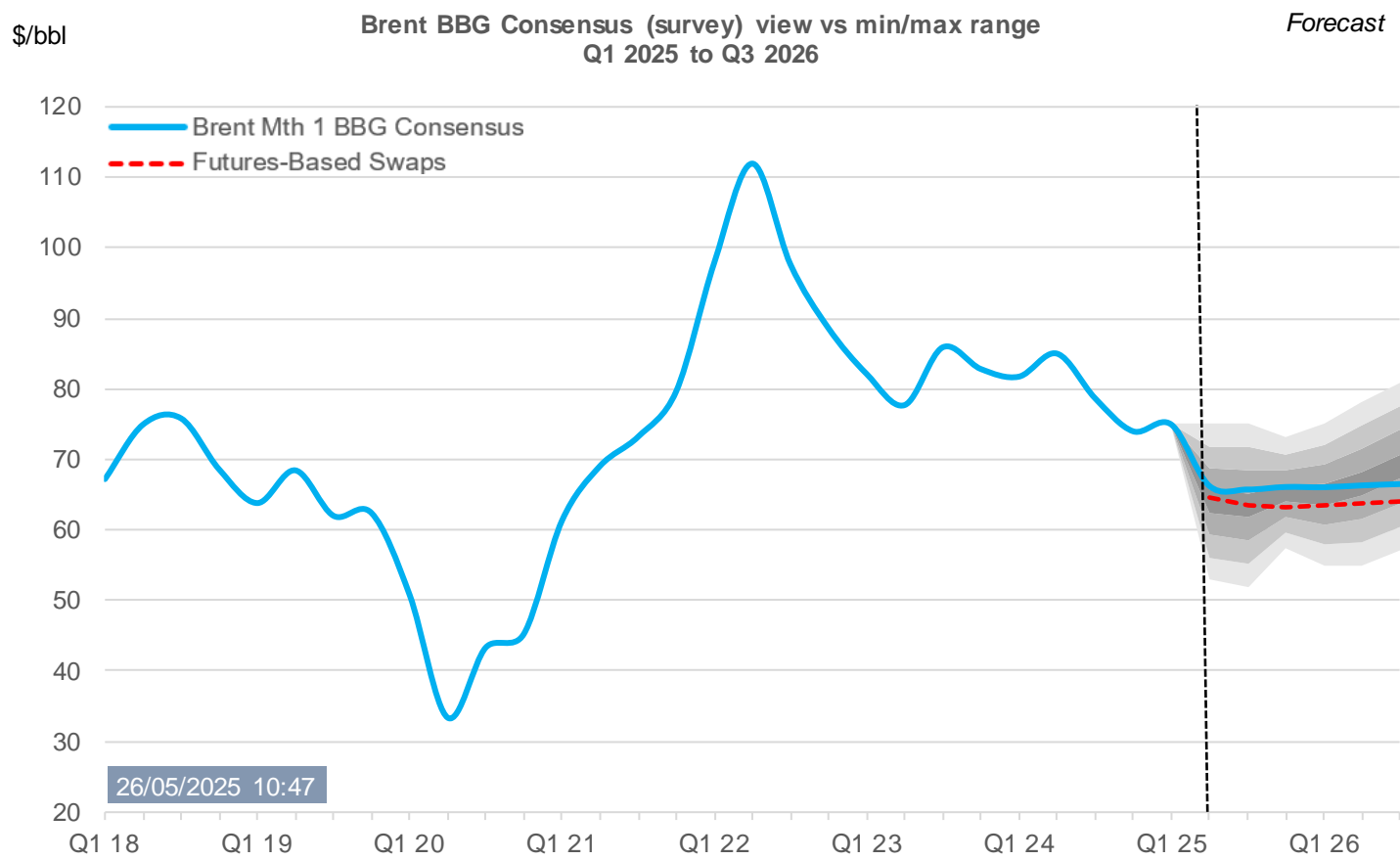
A D V I S O R Y

Bloomberg Oil Forecasts

Monday, 26 May 2025

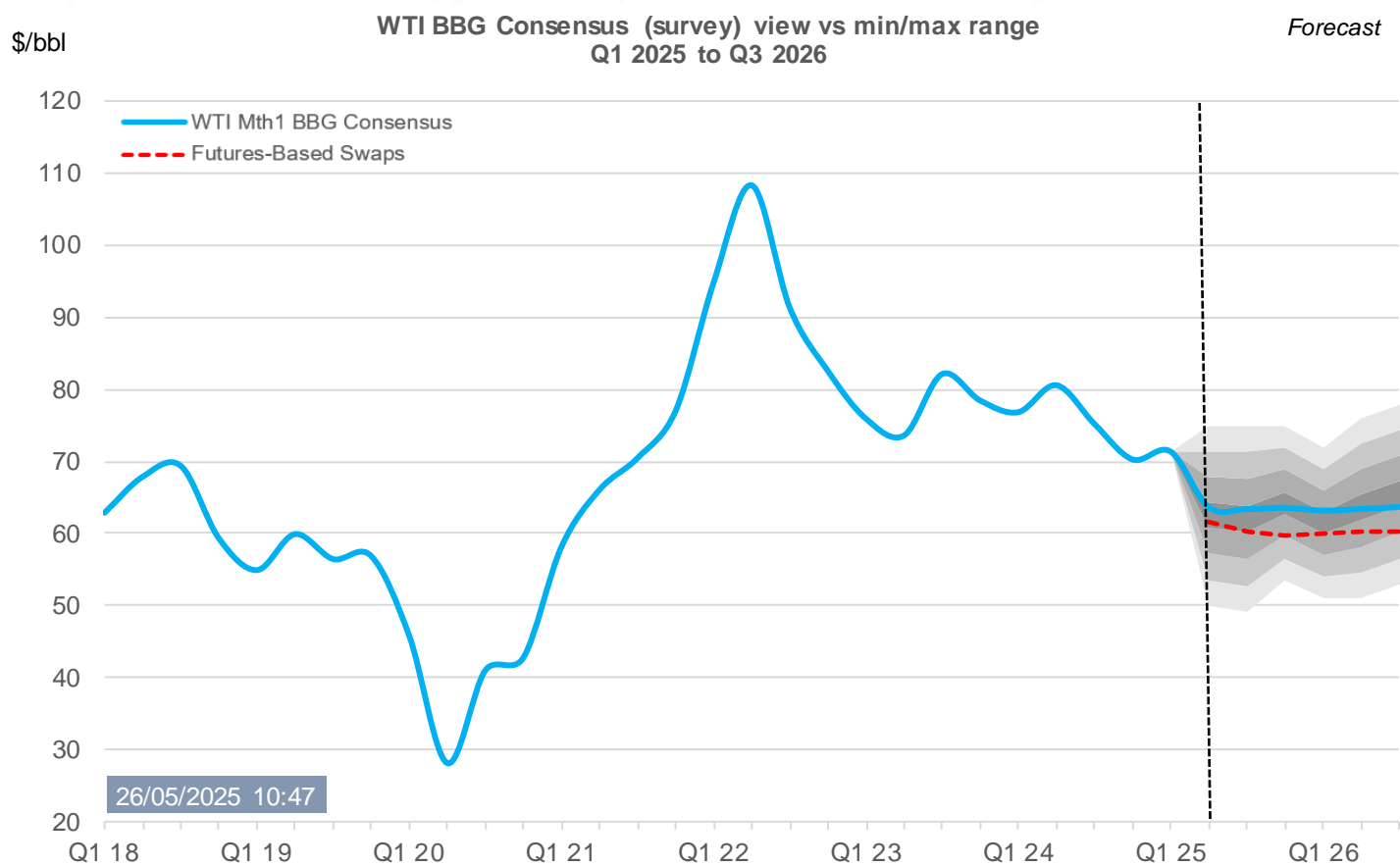


Survey: ICE Brent average forecast vs high/low range* of forecast survey



*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	66	66	66	66	66	67	69	68
	Low	53	52	58	55	55	57	60	56
	High	75	75	73	75	78	81	80	82
	Forward Curve	64	64	64	64	64	64	67	64
	Fair Value Futures	63	64	63	63	64	64	64	64
	Futures-Based Swaps	65	63	63	64	64	64	64	64

Date	Most recent contributions - ICE Brent	Q225	Q325	Q425	Q126	Q226	Q326
20MAY2025	BNP Paribas SA	67	67	62	60	61	62
19MAY2025	Morgan Stanley	60	58	58	55	55	58
19MAY2025	JYSKE BANK AS	60	60	58	57	..	..
16MAY2025	JPMorgan Chase & Co	67	63	61	55	57	57
15MAY2025	RBC	69	65	64	63	62	61
13MAY2025	Bank of America Merrill Lynch	58	61	66	68	70	70
12MAY2025	Westpac Banking Corp	63	56	59	60	61	64
01MAY2025	Rabobank	63	57	58	59	60	61
01MAY2025	Standard Chartered Bank	53	52	65	71	76	81
30APR2025	MUFG Bank	65	63	62	64	62	63
30APR2025	Citigroup Inc	62	63	63	65	65	65
25APR2025	Banco Santander SA	63	62	60	..	..	..
25APR2025	Landesbank Baden-Wuerttemberg	70	70	70	70	70	..
25APR2025	Kshitij Consultancy Services Pvt Ltd	65	57	61	68	..	..
23APR2025	Barclays PLC	65	65	65	..	..	..
16APR2025	Australia & New Zealand Banking Group Ltd	55	60	71	75	78	72
16APR2025	Intesa Sanpaolo SpA	65	67	70	74	74	74
15APR2025	HSBC Holdings PLC	67	67	65	65	65	..
15APR2025	ING Groep NV	68	70	66	65	..	..
15APR2025	MPS Capital Services Banca per le Imprese SpA	68	69	70	..	..	..
14APR2025	Goldman Sachs Group Inc/The	65	63	62	61	59	57
14APR2025	UBS Group AG	68	68	68	68
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Bloomberg NYMEX WTI Survey

Date	WTI	Q225	Q325	Q425	Q126	Q226	Q326	25	26
Bloomberg Survey	Consensus Average	64	63	64	63	63	64	66	65
	Low	50	49	54	51	51	53	56	52
	High	75	75	75	72	76	78	78	86
	Forward Curve	63	61	60	60	60	60	64	60
	Fair Value Futures	63	61	60	60	60	60	60	60
	Futures-Based Swaps	62	60	60	60	60	60	60	60

Date	Most recent contributions - NYMEX WTI	Q225	Q325	Q425	Q126	Q226	Q326
As Of	Firm	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
20MAY2025	BNP Paribas SA	63	64	58	57	57	59
19MAY2025	Morgan Stanley	56	54	54	51	51	54
16MAY2025	JPMorgan Chase & Co	63	59	57	51	53	53
15MAY2025	RBC	65	61	60	59	58	57
13MAY2025	Bank of America Merrill Lynch	54	57	62	64	66	66
12MAY2025	Westpac Banking Corp	60	54	57	58	60	62
01MAY2025	Rabobank	61	54	55	55	56	57
01MAY2025	Standard Chartered Bank	50	49	62	68	73	78
30APR2025	MUFG Bank	60	58	57	59	57	58
30APR2025	Citigroup Inc	59	60	60	61	61	61
25APR2025	Landesbank Baden-Wuerttemberg	67	67	67	67	67	..
23APR2025	Barclays PLC	60	60	60	..	..	..
16APR2025	Australia & New Zealand Banking Group Ltd	51	56	67	71	74	68
16APR2025	Intesa Sanpaolo SpA	62	64	66	70	70	70
15APR2025	HSBC Holdings PLC	64	64	62	62	62	..
15APR2025	MPS Capital Services Banca per le Imprese SpA	65	66	65	..	..	..
14APR2025	Goldman Sachs Group Inc/The	61	60	58	57	55	54
10APR2025	Commerzbank AG	62	62	62	67	67	67
09APR2025	Julius Baer	58	58	58	58	58	60
24MAR2025	Capital Economics Ltd	68	67	67
24MAR2025	Market Risk Advisory Co Ltd	69	69	69	69
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