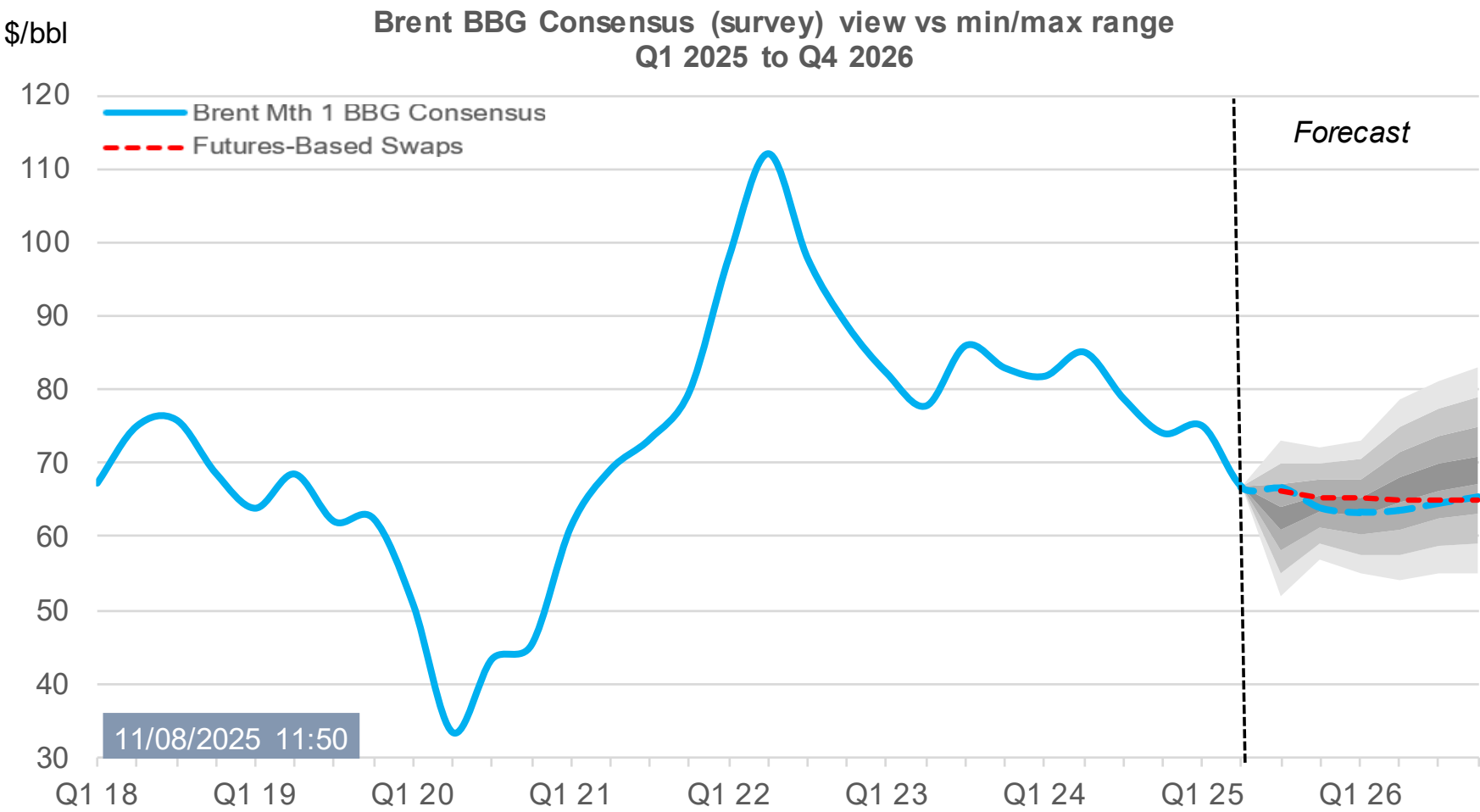


Bloomberg Oil Forecasts

Monday, 11 August 2025

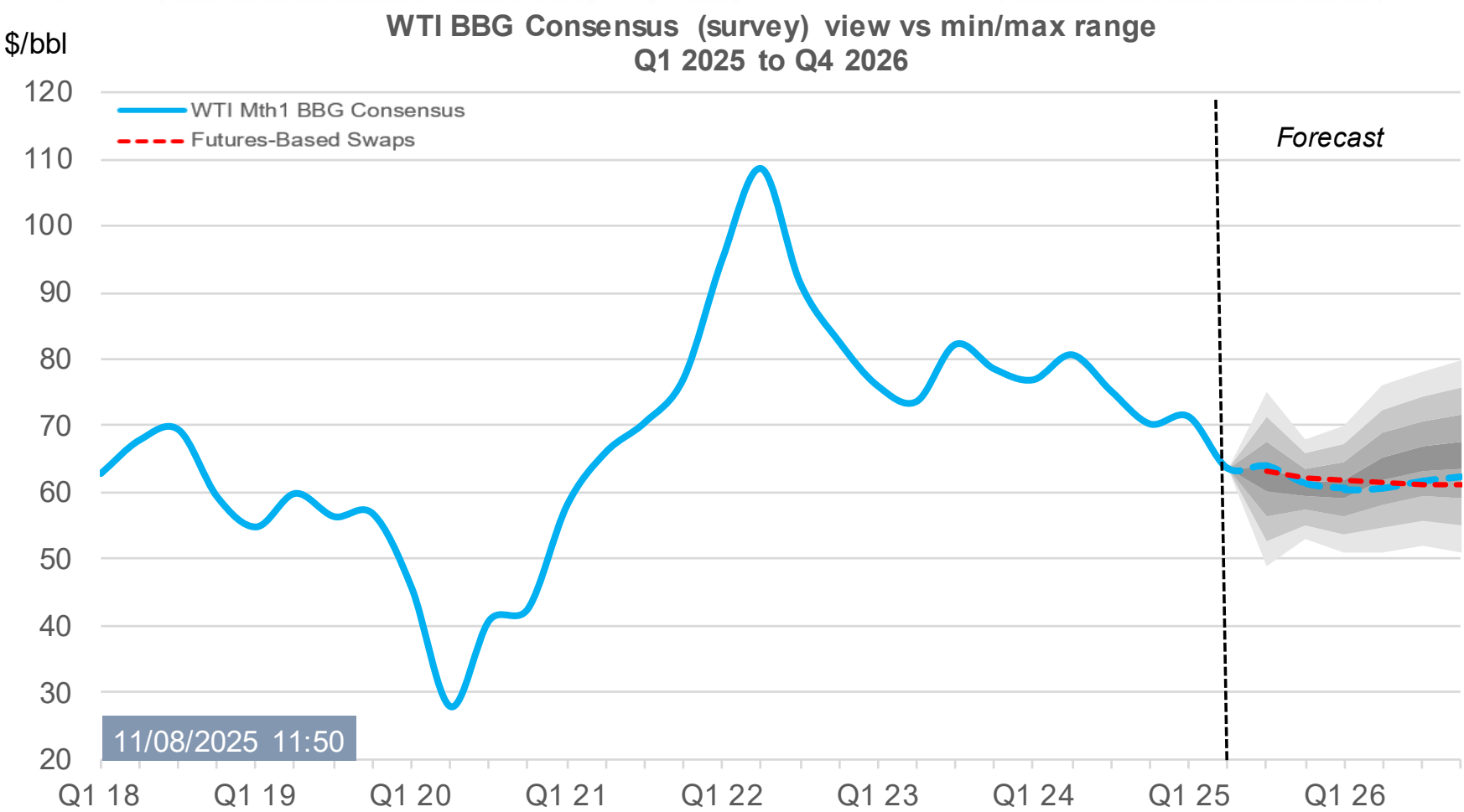


Survey: ICE Brent average forecast vs high/low range* of forecast survey



*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	Q325	Q425	Q126	Q226	Q326	Q426	25	26
Bloomberg Survey	Consensus Average	67	64	63	63	64	65	68	64
	Low	52	57	55	54	55	55	61	55
	High	73	72	73	79	81	83	75	78
	Forward Curve	68	65	65	65	65	65	68	65
	Fair Value Futures	73	66	65	65	65	65	66	65
	Futures-Based Swaps	66	65	65	65	65	65	66	65

Date	Most recent contributions - ICE Brent	Q325	Q425	Q126	Q226	Q326	Q426
11AUG2025	UBS Group AG	68	62	62	65	..	..
06AUG2025	JYSKE BANK AS	63	58	57	55	..	..
05AUG2025	Standard Chartered Bank	52	65	71	76	81	83
01AUG2025	Australia & New Zealand Banking Group Ltd	73	65	61	61	64	66
01AUG2025	JPMorgan Chase & Co	63	61	55	57	57	60
31JUL2025	Citigroup Inc	66	63	65	65	65	65
30JUL2025	Kshitij Consultancy Services Pvt Ltd	64	62	73	79	..	..
29JUL2025	Deutsche Bank AG	68	61	..	..	..	..
24JUL2025	Commerzbank AG	65	65	70	70	70	70
18JUL2025	MPS Capital Services Banca per le Imprese SpA	69	66	66	..	..	..
17JUL2025	RBC	65	57	55	54	56	59
15JUL2025	Morgan Stanley	68	65	60	60	60	60
14JUL2025	Goldman Sachs Group Inc/The	63	59	57	56	55	55
14JUL2025	Westpac Banking Corp	67	62	60	61	64	66
10JUL2025	Bank of America Merrill Lynch	66	61	68	70	70	72
09JUL2025	ING Groep NV	65	62	58	56	..	..
08JUL2025	BNP Paribas SA	66	59	55	58	66	70
08JUL2025	Rabobank	68	64	63	63	64	64
08JUL2025	United States Department of Energy	68	64	60	59	58	57
07JUL2025	Market Risk Advisory Co Ltd	66	64	65	66	..	..
03JUL2025	Panmure Liberum	66	65	65	65	66	66
25JUN2025	Emirates NBD PJSC	65	65	65	65	65	65
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Bloomberg NYMEX WTI Survey

Date	WTI	Q325	Q425	Q126	Q226	Q326	Q426	25	26
Bloomberg Survey	Consensus Average	64	61	61	61	62	62	65	61
	Low	49	53	51	51	52	51	58	52
	High	75	68	70	76	78	80	69	75
	Forward Curve	64	62	62	61	61	61	66	61
	Fair Value Futures	64	63	62	62	61	61	63	62
	Futures-Based Swaps	63	62	62	62	61	61	63	61

Date	Most recent contributions - NYMEX WTI	Q325	Q425	Q126	Q226	Q326	Q426
05AUG2025	Standard Chartered Bank	49	62	68	73	78	80
01AUG2025	Australia & New Zealand Banking Group Ltd	75	68	65	65	68	70
01AUG2025	JPMorgan Chase & Co	59	57	51	53	53	56
31JUL2025	Citigroup Inc	63	60	61	61	61	61
29JUL2025	Deutsche Bank AG	65	58	..	..	..	..
24JUL2025	Commerzbank AG	62	62	67	67	67	67
18JUL2025	MPS Capital Services Banca per le Imprese SpA	68	65	65	..	..	..
17JUL2025	RBC	61	53	52	51	53	56
15JUL2025	Morgan Stanley	64	61	56	56	56	56
14JUL2025	Goldman Sachs Group Inc/The	60	55	53	52	52	51
14JUL2025	Westpac Banking Corp	65	60	58	60	62	64
10JUL2025	Bank of America Merrill Lynch	62	57	64	66	66	68
08JUL2025	BNP Paribas SA	63	56	52	55	63	67
08JUL2025	Rabobank	66	61	60	60	60	60
08JUL2025	United States Department of Energy	65	60	56	56	55	53
07JUL2025	Market Risk Advisory Co Ltd	64	62	62	62	..	..
03JUL2025	Panmure Liberum	63	62	62	62	63	63
25JUN2025	Emirates NBD PJSC	63	63	60	60	60	60
25JUN2025	Natixis SA	66	60	59	60	63	63
17JUN2025	Julius Baer	65	58	58	58	60	60
13JUN2025	Intesa Sanpaolo SpA	68	68	67	67	67	67
04JUN2025	Landesbank Baden-Wuerttemberg	62	57	57	57	57	..

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