

Brent Oil Price Forecasts

JULY 2025 CONSENSUS ANALYSIS

The July 2025 Brent crude oil price consensus reflects measured expectations in a complex and uncertain market environment. The average forecast for 2025 stands at \$70.2/barrel, representing a 13.4% decline from 2024 levels as markets adjust to balanced supply-demand fundamentals. Looking ahead to 2026, analysts project further moderation to \$66.3/barrel, indicating expectations of increased production capacity and potential demand softening. The forecast range exhibits significant dispersion, spanning from Goldman Sachs' conservative \$56.0/barrel to Danske Bank's notably bullish \$90.0/barrel for 2026. This wide variation underscores substantial uncertainty around geopolitical developments, global economic trajectories, OPEC+ policy effectiveness, and the pace of energy transition impacts on traditional oil demand patterns.

FORECAST INSIGHTS

- **Consensus Convergence:** Four major institutions cluster around \$66-72/barrel for 2025, with EIA and Oxford Energy sharing identical \$69/barrel forecasts, suggesting broad agreement on fundamental market rebalancing despite ongoing geopolitical and macroeconomic uncertainties.
- **Outlook Moderation:** The 2026 consensus drops 5.6% to \$66.3/barrel, reflecting expectations of increased non-OPEC supply capacity, potential demand normalization from economic stabilization, and accelerating energy transition impacts on long-term oil consumption patterns.
- **Forecast Dispersion:** Extreme forecast divergence spans \$34/barrel between Danske Bank's optimistic \$90 and Goldman Sachs' pessimistic \$56 for 2026, highlighting fundamentally different views on supply constraints and demand resilience trajectories.

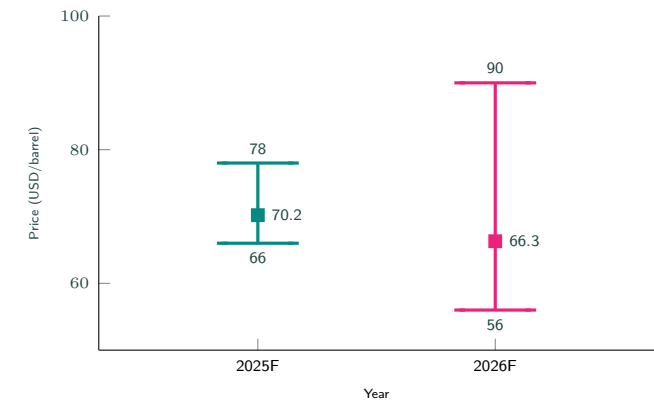
BRENT CRUDE OIL PRICE FORECASTS BY INSTITUTION (USD/BARREL)

Average Annual					
Organisation	2024A	2025F	2026F	2024-25 Δ	2025-26 Δ
EIA	81.0	69.0	58.0	-14.8%	-15.9%
Oxford Energy	81.0	69.0	67.0	-14.8%	-2.9%
ING	81.0	67.0	57.0	-17.3%	-14.9%
Danske Bank	81.0	78.0	90.0	-3.7%	+15.4%
Goldman Sachs ¹	81.0	66.0	56.0	-18.5%	-15.2%
Barclays	81.0	72.0	70.0	-11.1%	-2.8%
Average		70.2	66.3	-13.4%	-6.1%
Highest		78.0	90.0	-3.7%	+15.4%
Lowest		66.0	56.0	-18.5%	-15.9%

December Futures					
Organisation	2024A	2025F	2026F	2024-25 Δ	2025-26 Δ
ICE	73.86	67.85	66.10	-8.1%	-2.6%
CME Group	73.86	68.04	66.20	-7.9%	-2.7%

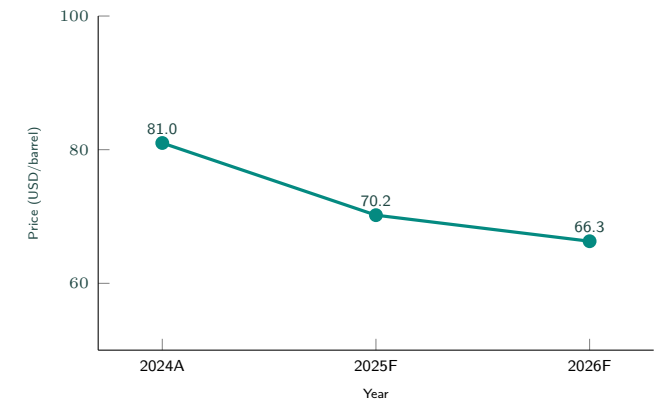
Source: Institution forecasts, Futures market data (July 2025)
¹ 2025F is based on H2 2025 averages; 2026F reflects a full-year estimate

FORECAST RANGE (USD/BARREL)



Source: Institution Forecasts (July 2025)

BRENT PRICE TREND (USD/BARREL)



Source: Actual average (2024A), July consensus forecast (2025F-26F)