

# Brent Oil Price Forecasts

## AUGUST 2025 CONSENSUS ANALYSIS

The August 2025 Brent crude oil price consensus shows continued market pessimism with further downward revisions from July forecasts. The average forecast for 2025 has decreased to \$67.1/barrel, representing a 17.1% decline from 2024 levels as analysts anticipate sustained oversupply conditions and weakening global demand. The 2026 outlook remains subdued at \$63.4/barrel, reflecting persistent concerns about non-OPEC production growth and economic headwinds. Forecast dispersion has narrowed slightly but remains significant, ranging from EIA's bearish \$51.4/barrel to Danske Bank's optimistic \$85.0/barrel for 2026. This consensus reflects growing alignment around lower structural price expectations driven by supply abundance and demand uncertainty.

## FORECAST INSIGHTS

- **Monthly Revision:** August forecasts show broad-based downward revisions from July, with 2025 consensus declining 4.4% to \$67.1/barrel, reflecting worsening near-term supply-demand balance expectations.
- **Institutional Divide:** 2026 forecasts show extreme divergence, with Danske Bank's bullish \$85/barrel contrasting sharply against Goldman Sachs' bearish \$56/barrel, creating a \$29 spread in price expectations.
- **Structural Pessimism:** 2026 outlook remains subdued at \$63.4/barrel despite modest recovery from 2025 lows, suggesting persistent concerns about long-term demand growth and supply capacity expansion.

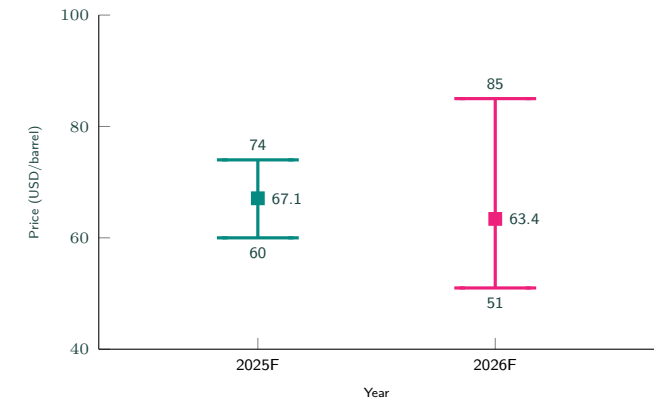
## BRENT CRUDE OIL PRICE FORECASTS BY INSTITUTION (USD/BARREL)

| Average Annual              |       |       |       |           |           |
|-----------------------------|-------|-------|-------|-----------|-----------|
| Organisation                | 2024A | 2025F | 2026F | 2024-25 Δ | 2025-26 Δ |
| EIA                         | 81.0  | 67.2  | 51.4  | -17.0%    | -23.5%    |
| Danske Bank                 | 81.0  | 74.0  | 85.0  | -8.6%     | +14.9%    |
| ING                         | 81.0  | 68.0  | 57.0  | -16.0%    | -16.2%    |
| National Bank of Kazakhstan | 81.0  | 69.5  | 69.5  | -14.2%    | 0.0%      |
| Citi <sup>1</sup>           | 81.0  | 60.0  | 62.0  | -25.9%    | +3.3%     |
| Goldman Sachs <sup>2</sup>  | 81.0  | 64.0  | 56.0  | -21.0%    | -12.5%    |
| Average                     |       | 67.1  | 63.4  | -17.1%    | -5.5%     |
| Highest                     |       | 74.0  | 85.0  | -8.6%     | +14.9%    |
| Lowest                      |       | 60.0  | 51.0  | -25.9%    | -23.9%    |
| July Average                |       | 70.2  | 66.3  |           |           |
| Aug vs July Δ               |       | -3.1  | -2.9  |           |           |

| December Futures |       |       |       |           |           |
|------------------|-------|-------|-------|-----------|-----------|
| Organisation     | 2024A | 2025F | 2026F | 2024-25 Δ | 2025-26 Δ |
| ICE              | 73.86 | 65.23 | 64.68 | -11.7%    | -0.8%     |
| CME Group        | 73.86 | 65.11 | 64.62 | -11.8%    | -0.7%     |

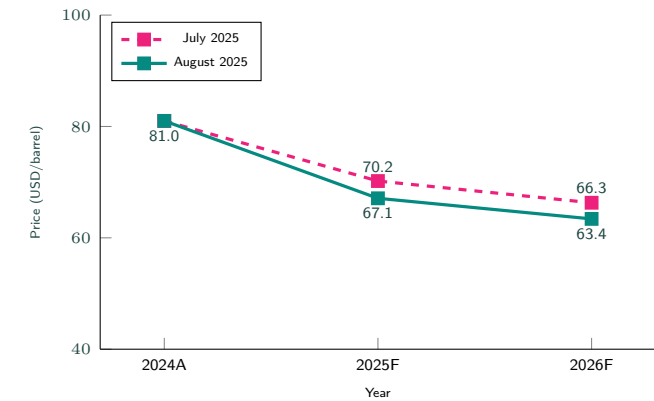
Source: Institution forecasts, Futures market data (August 2025)  
<sup>1</sup> 2025F reflects end-year price; 2026F reflects a full-year estimate  
<sup>2</sup> 2025F reflects Q4/25 average; 2026F reflects a full-year estimate

## FORECAST RANGE (USD/BARREL)



Source: Institution Forecasts (August 2025)

## BRENT PRICE TREND (USD/BARREL)



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