

Brent Oil Price Forecasts

NOVEMBER 2025 CONSENSUS ANALYSIS

The November 2025 Brent crude oil price consensus shows modest downward revisions with the average forecast for 2025 declining to \$68.2/barrel (-15.8% from 2024) and 2026 deteriorating to \$59.4/barrel, reflecting growing concerns about market oversupply despite OPEC+ production discipline. Forecast dispersion narrowed as Danske Bank ceased publishing oil price forecasts (previously \$81.0/barrel for 2026), with estimates now ranging from EIA's bearish \$54.9/barrel to Oxford Energy's \$65.0/barrel for 2026. Morgan Stanley's upward revision for H1 2026 to \$60/barrel, citing OPEC+ quota pause and Russian sanctions, provides near-term support. However, expectations of substantial surplus peaking in Q2 2026 and limited non-OPEC production growth suggest markets will struggle to rebalance until late 2027 according to Morgan Stanley's analysis.

FORECAST INSIGHTS

- **Monthly Revision:** November forecasts declined \$0.5 for 2025 and \$3.4 for 2026 versus October, with the 2026 reduction partly attributable to Danske Bank's discontinuation of oil price forecasting, removing the most optimistic \$81.0/barrel outlook.
- **Institutional Divide:** Wide \$10.1/barrel spread for 2026 (from \$54.9 to \$65.0) reflects divergent views on supply-demand rebalancing, with EIA anticipating severe oversupply while Oxford Energy expects tighter market conditions and more effective production discipline.
- **Structural Pessimism:** The 12.9% projected decline from 2025 to 2026 reflects diminishing spare capacity and slowing non-OPEC growth, with institutions anticipating prolonged oversupply conditions through 2026 despite production restraint efforts.

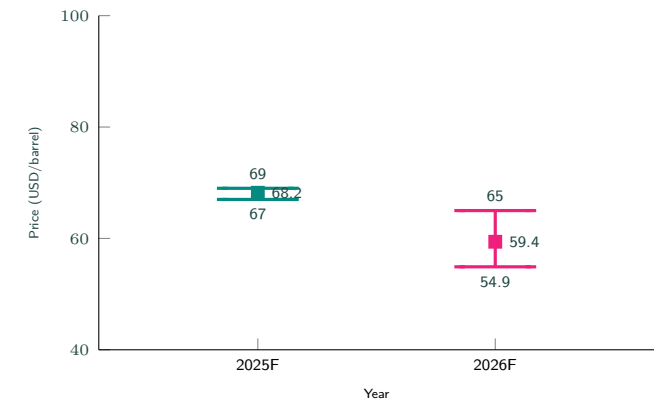
BRENT CRUDE OIL PRICE FORECASTS BY INSTITUTION (USD/BARREL)

Average Annual					
Organisation	2024A	2025F	2026F	2024-25 Δ	2025-26 Δ
EIA	81.0	68.8	54.9	-15.1%	-20.2%
Enverus	81.0	—	55.0	—	—
S&P	81.0	67.0	60.0	-17.3%	-10.4%
Oxford Energy	81.0	69.0	65.0	-14.8%	-5.8%
AERC ¹	81.0	—	64.1	—	—
ING	81.0	68.0	57.0	-16.0%	-16.2%
Morgan Stanley ²	81.0	—	60.0	—	—
Average		68.2	59.4	-15.8%	-12.9%
Highest		69.0	65.0	-14.8%	-5.8%
Lowest		67.0	54.9	-17.3%	-20.2%
October Average		68.7	62.8		
Nov vs Oct Δ		-0.5	-3.4		

December Futures					
Organisation	2024A	2025A	2026A	2024-25 Δ	2025-26 Δ
ICE	73.86	63.75	62.71	-13.7%	-1.6%
CME Group	73.86	63.75	62.58	-13.7%	-1.8%

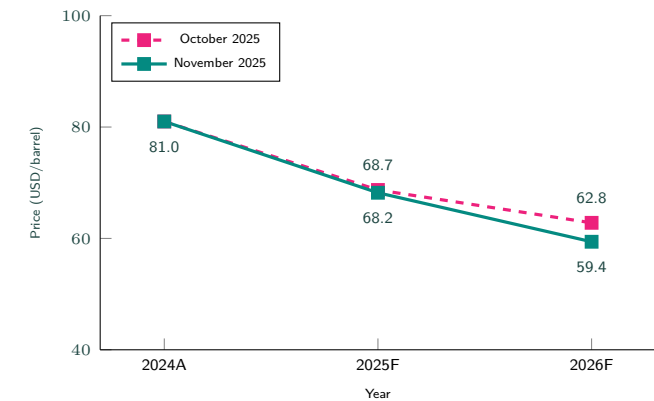
Source: Institution forecasts, Futures market data (November 2025)
¹ 2026F represents AERC short-term outlook
² 2026F represents first half of 2026

FORECAST RANGE (USD/BARREL)



Source: Institution Forecasts (November 2025)

BRENT PRICE TREND (USD/BARREL)



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