

Brent Oil Price Forecasts

DECEMBER 2025 CONSENSUS ANALYSIS

The December 2025 Brent crude oil price consensus reflects limited institutional activity with only four organizations updating their forecasts this month. The average 2025 forecast remained stable at \$68.7/barrel (-15.2% from 2024) while 2026 projections increased to \$63.8/barrel, driven entirely by Danske Bank resuming oil price forecasting with the highest outlook at \$78.0/barrel among all institutions. Without Danske Bank's contribution, the 2026 consensus would show no material change from November's baseline. Market fundamentals remain challenged with ING maintaining bearish expectations citing anticipated OPEC+ production increases and persistent demand headwinds from China. EIA projects continued inventory drawdowns through 2026 despite weak pricing, while Oxford Energy's stable \$65.0/barrel forecast suggests balanced supply-demand dynamics. The wide forecast dispersion, ranging from EIA's bearish \$55.1/barrel to Danske Bank's optimistic \$78.0/barrel, reflects ongoing uncertainty around geopolitical risk premiums and OPEC+ production discipline effectiveness.

FORECAST INSIGHTS

- Monthly Revision:** Danske Bank's forecast resumption created \$4.4/barrel upward revision for 2026 consensus while core institutions maintained November positions. The 2025 forecast showed minimal \$0.5/barrel increase, indicating stable near-term market expectations despite geopolitical developments.
- Institutional Divide:** Unprecedented \$22.9/barrel spread for 2026 reflects polarized market views, ING's bearish \$57.0/barrel assumes OPEC+ quota increases overwhelming demand growth while Danske Bank's \$78.0/barrel incorporates elevated geopolitical risk premiums and supply disruption probabilities.
- Structural Pessimism:** Three of four institutions project 2026 prices below \$70/barrel despite EIA forecasting daily inventory drawdowns of 0.2 million barrels, suggesting market skepticism around OPEC+ ability to prevent oversupply conditions as non-OPEC production stabilizes.

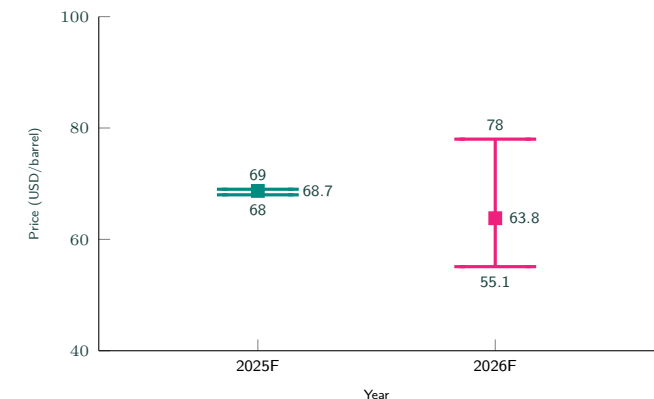
BRENT CRUDE OIL PRICE FORECASTS BY INSTITUTION (USD/BARREL)

Average Annual					
Organisation	2024A	2025F	2026F	2024-25 Δ	2025-26 Δ
EIA	81.0	68.9	55.1	-14.9%	-20.0%
Oxford Energy	81.0	69.0	65.0	-14.8%	-5.8%
Danske Bank	81.0	69.0	78.0	-14.8%	+13.0%
ING	81.0	68.0	57.0	-16.0%	-16.2%
Average		68.7	63.8	-15.2%	-7.1%
Highest		69.0	78.0	-14.8%	+13.0%
Lowest		68.0	55.1	-16.0%	-20.0%
November Average		68.2	59.4		
Dec vs Nov Δ		+0.5	+4.4		

December Futures					
Organisation	2024A	2025A	2026A	2024-25 Δ	2025-26 Δ
ICE	73.86	65.07	60.22	-13.7%	-5.5%
CME Group	73.86	65.07	60.22	-13.7%	-5.5%

Source: Institution forecasts, Futures market data (December 2025)

FORECAST RANGE (USD/BARREL)



Source: Institution Forecasts (December 2025)

BRENT PRICE TREND (USD/BARREL)



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