

# Brent Oil Price Forecasts

## JANUARY 2026 CONSENSUS ANALYSIS

The January 2026 Brent consensus shows six institutions forecasting \$61.9/barrel for 2026, down 10.4% from 2025's \$69.04/barrel, with 2027 averaging \$60.3/barrel. Forecasts range from EIA's bearish \$55.9/barrel to Danske Bank's optimistic \$73.0/barrel, a \$17.1/barrel spread reflecting disagreements on supply-demand dynamics. Goldman Sachs cites persistent oversupply and rising inventories pressuring prices, while Standard Chartered suggests market rebalancing as H2 2025 oversupply fears fade. The notable divergence is between analyst consensus and futures markets, with December 2026 contracts trading \$3.4-3.5/barrel premium at \$65.35 (ICE) and \$65.26 (CME). This futures premium indicates traders pricing upside risks not captured in fundamental models, potentially from geopolitical uncertainties, OPEC+ discipline, or tighter supply conditions. EIA projects continued weakness through 2027 at \$54.0/barrel while ING forecasts recovery to \$62.0/barrel, highlighting the divergent outlook for oil market rebalancing timing.

## FORECAST INSIGHTS

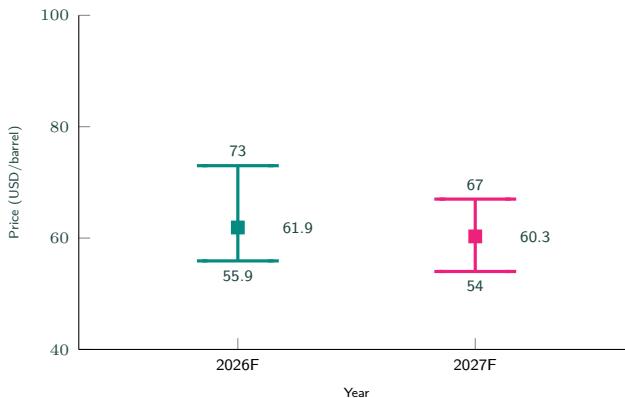
- Monthly Revision:** January consensus deteriorated \$1.9/barrel for 2026 versus December's \$63.8/barrel average, driven by Goldman Sachs' new bearish \$56.0/barrel forecast entering the consensus alongside downward revisions from existing forecasters.
- Institutional Divide:** Wide dispersion indicates fundamental analytical uncertainty, with five of six institutions projecting 2026 prices below \$70/barrel despite EIA forecasting daily inventory drawdowns. Market skepticism persists around OPEC+ ability to prevent oversupply.
- Futures Premium Puzzle:** December 2026 futures contracts trade consistently above analyst consensus across both ICE and CME platforms, with the \$3.4-3.5/barrel premium representing roughly 5.5% upside from institutional averages. The persistent gap suggests market participants pricing scenarios beyond fundamental oversupply narratives.

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

Organisation	Average Annual				
	2025A	2026F	2027F	2025-26 Δ	2026-27 Δ
EIA	69.04	55.9	54.0	-19.0%	-3.4%
Goldman Sachs	69.04	56.0	58.0	-18.9%	+3.6%
Standard Chartered	69.04	63.5	67.0	-8.0%	+5.5%
ING	69.04	57.0	62.0	-17.4%	+8.8%
UBS	69.04	66.0	n/a	-4.4%	-
Danske Bank	69.04	73.0	n/a	+5.7%	-
<b>Average</b>		<b>61.9</b>	<b>60.3</b>	<b>-10.4%</b>	<b>+2.6%</b>
<b>Highest</b>		<b>73.0</b>	<b>67.0</b>	<b>+5.7%</b>	<b>+8.8%</b>
<b>Lowest</b>		<b>55.9</b>	<b>54.0</b>	<b>-19.0%</b>	<b>-3.4%</b>
<b>December Average</b>		<b>63.8</b>	n/a		
<b>Jan vs Dec Δ</b>		<b>-1.9</b>	-		
December Futures					
Organisation	2025A	2026F	2027F	2025-26 Δ	2026-27 Δ
ICE	65.07	65.35	64.96	+0.4%	-0.6%
CME Group	65.07	65.26	64.89	+0.3%	-0.6%

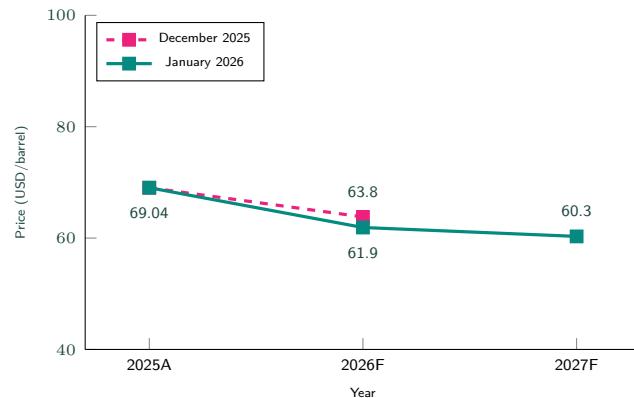
Source: Institution forecasts, Futures market data (January 2026)

## FORECAST RANGE (USD/BARREL)



Source: Institution Forecasts (January 2026)

## BRENT PRICE TREND (USD/BARREL)



Source: Actual average (2025A), Jan/Dec consensus forecast (2026F-27F)