

Q3 2025

Oil price forecasts

Oil Market Report

Deal Advisory

November 2025



Q3 2025 Oil Market Report synopsis

Q3 2025 proved to be much less tumultuous than Q2, which saw two major geopolitical events, President Trump's "Liberation Day" on 2 April, announcing extensive global tariffs, and the 12 Day War between Israel and the US against Iran, which began on 13 June.

Nevertheless, the Brent crude oil price did spike up to US\$73.24, due to the market's reaction to Trump's sanction threats against Russian export sales, particularly to India and China. Otherwise, Brent crude traded throughout Q3 in a tight range between US\$65.50 and US\$70/bbl, while opening and closing Q3 almost unchanged at slightly over US\$67/bbl.

Tenet's analysis of global oil markets sees the following as being critical oil market drivers in Q3:

Geopolitical tensions, particularly in the Middle East

While there was no 12 Day War in Q3, the market continued to be wary of further threats against Iran from Israel and the potential closure of the highly strategic Strait of Hormuz (which handles nearly 20% of global oil flows).

OPEC+ actions and supply-demand balance / inventory build

OPEC+ and non-OPEC producers continued to grow crude oil supplies through Q3 which helped dampen most sanctions and security risks to oil supplies. US crude inventories were increasing from May through to August, contributing to a general softening of oil prices. Furthermore, the US Energy Information Administration (EIA) forecast sustained, elevated inventory builds throughout the second half of 2025 and 2026.

Global economic growth uncertainty and trade frictions

Global oil demand growth was subdued through Q3, despite a year-on-year increase in Q3. The International Energy Agency (IEA) attributed the slowdown to continuing high interest rates in the US and uncertain timing over interest rate cuts, global economic uncertainty, and shifts in energy consumption.









Demand growth in major economies like the US lagged. The EU and UK continued to demonstrate poor economic activity, which led to weakening crude and fuel demand from these previously dependable strong economies. Meanwhile, many analysts are anticipating rising demand growth from BRICS+ economies, although some note China's demand may be showing signs of moderation.

Tenet's outlook

This relatively calm quarter in the oil market also seemed to be reflected in a quieter level of activity in one of our preferred market outlook indicators, which is the level of global upstream M&A activity. This "follow the money" approach noted that M&A activity in the US onshore sector continued at a reasonably active pace, while globally upstream activity was low. The most notable story was the termination of the ADNOC acquisition of Santos, which had been an expected US\$19 bn transaction.

Tenet expects a pick up in M&A activity in Q4 and through 2026. Global growth in demand for energy will continue and will need to be met in significant part by steady if not growing oil and gas supplies. If oil and gas industry majors cannot meet their supply goals through M&A, then it is not unreasonable to expect an increase in oil and gas exploration activity.

Q3 Oil Market headlines

	Amid the AI investment boom and greater-than-expected resilience in developing economies, OECD analysts have raised their forecasts for global GDP growth	Slide 5
	In Q3 2025 oil demand growth in OECD countries proved to be higher, amid lower oil prices	Slide 6
	The market is still uncertain about the oil demand outlook and the possibility of demand peaking in the next decade	Slide 7
	The current trend towards increased oil production will continue in the short term, with the surplus flowing into reserves	Slide 8
	The global oil supply surplus is partially reflected in growth in China's strategic oil reserves	Slide 9
	Q3 saw moderate oil market volatility, with prices moving within the US\$ 65-74/bbl range	Slide 10
	In Q3 2025 the price of Russian Urals crude rose relative to the previous quarter, due to discount stabilisation	Slide 11
	Long-term oil price forecasts are mostly in the US\$ 62–73/bbl range, with an average of US\$ 68/bbl	Slide 12

The Bottom Line

- The Brent oil price began Q3 2025 at US\$67.11/bbl, peaked at US\$73.24 on July 30, before generally trending downward to end the quarter at US\$67.02/bbl, trading for most of the quarter in a tight 65.50/bbl to US\$70/bbl range.
- For reference, the average Brent price for 2024 was US\$80.53/bbl, vs US\$82.49 for 2023, and US\$20/bbl lower than the 2022 average of US\$100.93/bbl.
- The average Brent price forecast for 2025 is US\$68.80 and US\$63.10 in 2026
- The mid-term oil price forecast for the period from the end of 2026 to the start of 2030 is US\$65.50
- Beyond 2030, the average Brent price is forecast to be US\$70.00/bbl

Key takeaways

01

Based on EIA estimates, oil demand in Q3 2025 rose 0.8 million bbl/d compared to the previous quarter, to 104.8 million bbl/d.

Lower oil prices supported demand in OECD countries, while demand growth in developing countries was more moderate relative to the dynamics seen in Q2 2025. The main factor behind the demand growth slowdown in developing countries was the seasonal oil consumption decline in India, as well as lower demand in China.

Further growth in oil demand is expected for 2025–2026, but estimates of the pace vary from the conservative IEA forecast at 0.7 million bbl/d up to the OPEC's optimistic estimate of 1.3–1.4 million bbl/d.

There is also no consensus on the long-term dynamics of demand in the market. Bloomberg NEF and IEA are expecting the peak oil consumption in the coming years, while oil producers ExxonMobil and OPEC are expecting the oil demand to be either stable or increasing until 2050.

02

According to EIA estimates, by the end of Q3 2025, the oil supply reached a record of 107.4 million bbl/d. At the same time, the main increase in production occurred in non-OPEC+ countries: the US, Brazil, Canada, Guyana, and Argentina.

In September 2025, OPEC+ countries prematurely withdrew from voluntary production restrictions by 2.2 million bbl/d. OPEC+ also announced the gradual release to the market of volumes that fell under voluntary restrictions in April 2023 (1.65 million bbl/d). At the same time, according to EIA estimates, OPEC+ production is likely not to reach the level of established quotas, since many participating countries must compensate for the actual 'overproduction'.

According to the EIA and IEA estimates, the supply growth will continue mainly due to non-OPEC+ countries. The oil supply in the market is being expected to increase by 2.7–3.0 million bbl/d in 2025. According to various estimates, the supply growth rate will slow to 1.3–2.4 million bbl/d in 2026.

03

In Q3 2025, according to the EIA, the oil market surplus rose to 2.6 million bbl/d. The increase in supply by OPEC+ countries and countries outside the alliance (mainly the US, Brazil, Canada) coincided with a seasonal decline in demand after the summer peak.

IEA and EIA analysts predict a continued surplus in the oil market in 2025–2026, and a corresponding rise in oil reserves in commercial and strategic storage facilities. According to the EIA, the largest rise in reserves will occur in Q1 2026, and in Q2 2026 low oil prices will naturally lead to greater demand and a reduction in supply, which will slow growth of reserves.

The growing supply surplus will put downward pressure on prices, which, given varying global production costs, will exacerbate competition among oil producers.

04

In Q3 2025 the Brent crude price moved within the range of US\$ 65-74/bbl, gradually falling relative to Q2 2025. The surplus market, geopolitical tensions and uncertainty over US tariff policy continue to put pressure on the oil price.

According to market analysts, the trade war between China and the United States will continue to negatively affect oil quotations. And there is uncertainty over the future dynamics of China oil purchases to replenish its reserves.

The current long-term (after 2029) consensus forecast for Brent crude prices is US\$ 68/bbl, in real terms, in 2025 prices, which is US\$ 1/bbl lower than the same forecast in the previous quarter.

Amid the AI investment boom and greater-than-expected resilience in developing economies, OECD analysts have raised their forecasts for global GDP growth

Global economy

According to OECD estimates, growth in the global economy was more resilient than anticipated in the first half of 2025, especially in many emerging-market economies. Industrial production and trade received support on the eve of a new stage of tariff wars. Growth in investment in artificial intelligence (AI) and the tech sector supported the US economy, while China, thanks to fiscal incentives, offset the effects of adverse factors in the trade policy and real estate market.

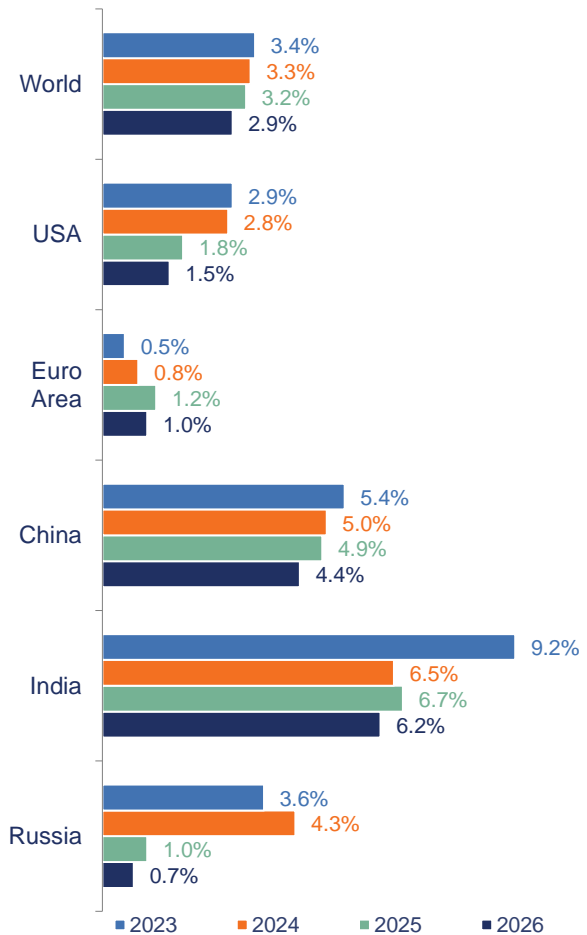
OECD analysts revised their global GDP forecast in 2025, raising it from 2.9% to 3.2% in 2025, while the forecast for 2026 was unchanged at 2.9%. Analysts have identified the following risk factors for the global economy:

- 'delayed' effects from the tariff increase and a further escalation in trade wars
- increased inflationary pressure
- increased state budget deficits
- volatility in financial markets and a possible reassessment of cryptoassets, which are becoming increasingly linked to traditional financial institutions

Based on OECD estimates, the real GDP growth slowdown in the US will be less pronounced than expected. GDP growth will be 1.8% in 2025, instead of the earlier projected 1.6%. High import duties, uncertainty over economic policy, and a reduction in the labour influx will be offset by increased investments in the tech sector. The OECD also revised its forecast for US inflation to a more moderate level of 2.7% by the end of 2025, but now expects it to accelerate to 3.0% in 2026 instead of slowing down, as indicated in the previous forecast.

The OECD maintained its forecast for moderate GDP growth in the Eurozone at 1.2% and 1.0% in 2025–2026, where softening loan terms will act as a counterweight to a high level of geopolitical uncertainty and a weakening labour market.

Real GDP growth dynamics, 2023–2026, %



Source: OECD (September 2025)

The GDP growth forecast in China was raised to 4.9% in 2025 and 4.4% in 2026 (vs. 4.7% and 4.3% previously). Domestic fiscal incentives supported consumer demand amid high uncertainty and the trade war with the US. Additional support for the economy will come from a soft monetary policy against a backdrop of persistently low inflation, a CNY devaluation, and a reorientation of exports towards European and Asian markets.

According to OECD estimates, real GDP growth in India will be 6.7% in 2025 and 6.2% in 2026 (vs. 6.3% and 6.4%, respectively, previously). On the one hand, higher duties from the US will put pressure on exports, while on the other overall business activity will be supported by easing monetary and fiscal policies.

In Q3 2025 oil demand growth in OECD countries proved to be higher, amid lower oil prices

Oil demand – estimates of actual indicators for Q3 2025

According to EIA estimates, global oil demand in Q3 2025 amounted to 104.8 million bbl/d, which represented a rise of 0.8 million bbl/d relative to Q2 2025 and 1.4 million bbl/d relative to the same period last year.

Oil demand in OECD countries rose by 0.5 million bbl/d in Q3 2025 relative to the previous quarter, which was facilitated by relatively low oil prices. According to IEA forecasts, oil demand in developed countries will decline over the rest of the year, as a result of which average annual consumption by the end of 2025 will be virtually unchanged compared to last year.

Demand growth from non-OECD countries in Q3 2025 was restrained and stood at 0.2 million bbl/d relative to the previous quarter. At the same time, compared to the same period last year, growth amounted to 1.6 million bbl/d; developing countries continue to drive global oil consumption growth.

In general, lower oil demand growth rates in Q3 2025 vs. Q2 2025 are largely due to a slowdown in demand in India, where there was a drop in consumption during the monsoon season, and a decline in demand in China.

Short-term oil demand forecast

According to EIA forecasts, global oil demand in 2025 will rise by 1.1 million bbl/d over 2025 and 2026. The growth will come from non-OECD countries, especially in Asia. India and China* will continue to lead the way in terms of growth rates, providing a total of 0.4 million bbl/d in growth in 2026 and 0.5 million bbl/d in 2026.

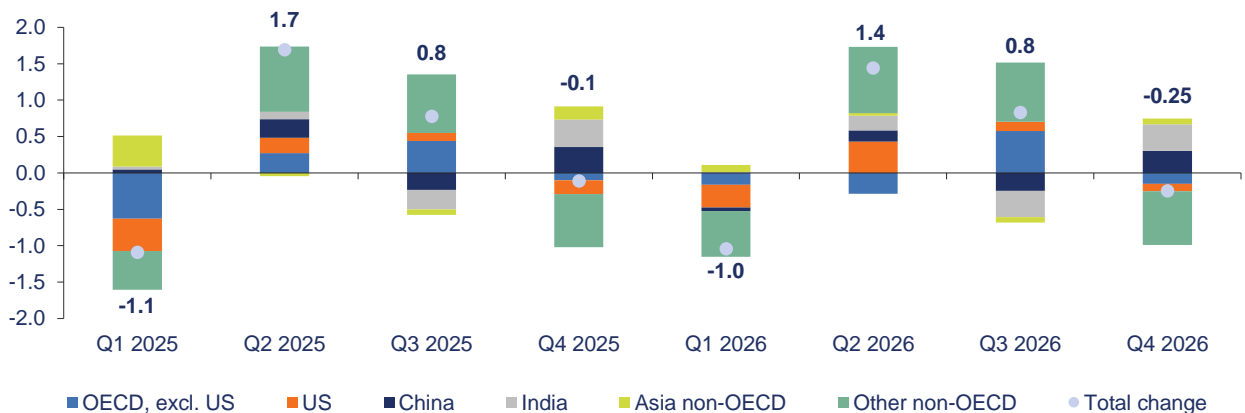
The IEA continues to take a more conservative view on the outlook for oil demand growth, forecasting growth of about 0.7 million bbl/d over 2025 and 2026. The agency is expecting demand growth to be significantly lower than historical rates, as challenging macroeconomic conditions and transport electrification will reduce oil consumption.

IEA analysts note that oil demand in China and India may slow, due to the threat of high duties from the US in response to continued purchases of Russian oil. At the same time, according to S&P Global, even with heightened sanctions pressure, India and China will remain key buyers of Russian oil, as it remains strategically important for their energy security. An abrupt replacement of Russian energy resources with alternative supplies would trigger a jump in inflation and a decline in industrial production.

OPEC estimates oil consumption growth of 1.3 million bbl/d in 2025 and 1.4 million bbl/d in 2026. OPEC also identifies China, India, and other non-OECD Asian countries as growth drivers.

Note: () When assessing oil demand in China, the EIA takes into account only final consumption levels; replenishment-related purchases do not figure.*

Changes in liquid hydrocarbons demand by region and country, 2025–2026, Q/Q, mln bbl/d



The market is still uncertain about the oil demand outlook and the possibility of demand peaking in the next decade

Long-term oil demand forecast

In 2025 ExxonMobil and Bloomberg NEF published long-term energy forecasts; their opinions on the outlook for the oil market were divided once again.

ExxonMobil

According to ExxonMobil forecasts, by 2050 oil will have retained its leading position in the structure of global energy consumption sources. According to a Global Outlook report, in the next 25 years oil demand will rise from 100 million bbl/d in 2024 to 105 million bbl/d by 2050.

However, in the absence of new investments, oil production may decline by 15% annually, largely due to a reorientation of global production to 'unconventional' sources, in particular to oil extraction from shale and low-permeability reservoirs, which tend to deplete faster and require the use of specialised technologies.

As global oil demand remains high, long-term investments in the industry are more important than ever, according to ExxonMobil estimates.

Bloomberg NEF

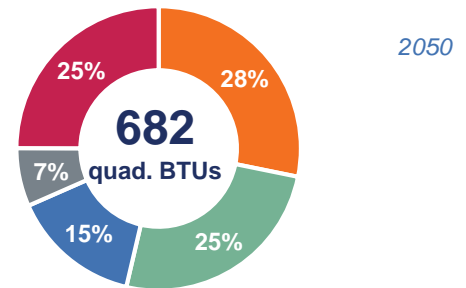
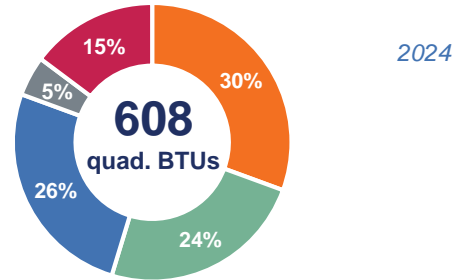
Bloomberg NEF gives a more conservative assessment in the New Energy Outlook review and expects global oil demand to peak at 104 million bbl/d in 2032. By 2050 oil demand will have declined to 88 million bbl/d, although it will be bolstered by the aviation sector, where demand is expected to double, as well as by petrochemicals.

According to Bloomberg NEF forecasts, peak demand for automotive fuel will arrive earlier than peak oil demand. The electrification of vehicles will contribute to a 40% reduction in oil consumption in the sector by 2050. Sales of electric passenger cars are projected to rise from 17.2 million in 2024 to 42 million by 2030 and double to 80 million by 2050. By the middle of the 21st century around two thirds of 1.5 billion passenger cars on roads will be electric, compared with 4% today.

Conclusion

The market remains uncertain about long-term oil demand forecasts. Bloomberg NEF and IEA see oil demand peaking in the coming years, while the oil producers ExxonMobil and OPEC are expecting demand to be either stable or to increase up until 2050.

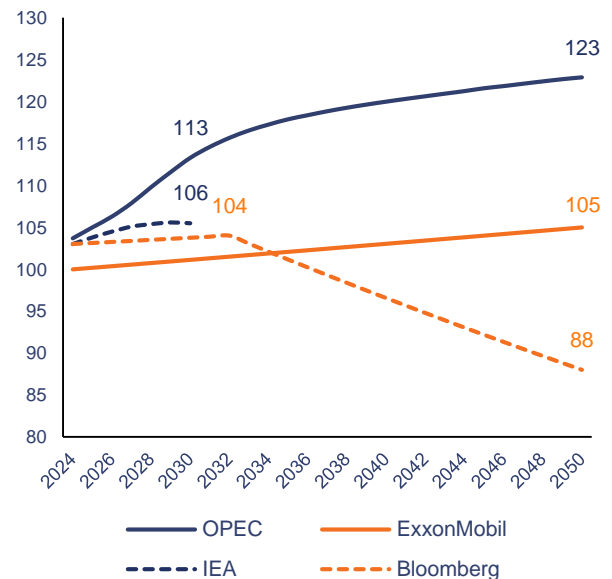
Structure of global primary energy consumption by type of fuel in 2024 and 2050, quad. BTUs



Oil Gas Coal Nuclear Renewables

Sources: ExxonMobil

Long-term oil demand forecasts from ExxonMobil, Bloomberg NEF, OPEC, and IEA, mln bbl/d



Sources: ExxonMobil, Bloomberg NEF, OPEC, IEA

The current trend towards increased oil production will continue in the short term, with the surplus flowing into reserves

Oil supply – actual Q3 2025

According to EIA estimates, in Q3 2025 the global supply of liquid hydrocarbons went up by 2.4 million bbl/d and stood at 107.4 million bbl/d. Around 75% of the supply increase was from non-OPEC+ countries, including the US.

The IEA highlights that oil production in non-OPEC+ countries is steadily growing: in the US, Brazil, Canada, Guyana, and Argentina production has reached or is close to historical highs.

OPEC+

From April to September 2025 OPEC+ ramped up oil production due to a phased release of volumes (2.2 million bbl/d), which fell under additional voluntary restrictions in November 2023, as well as a smooth rise in the UAE production quota (0.3 million bbl/d).

In April production rose by 138 thousand bbl/d; from May to July by 411 thousand bbl/d monthly, in August by 548 thousand bbl/d, and in September by 547 thousand bbl/d. Hence in September 2025 the alliance completed an early exit from additional voluntary production restrictions of 2.2 million bbl/d. The IEA estimates that the bulk of released summer oil volumes in the Middle East was absorbed by regional refineries and power plants.

Subsequently, OPEC+ announced a gradual release to market of volumes that fell under voluntary restrictions in April 2023 (1.65 million bbl/d). An increase in production, by 137 thousand bbl/d every month, is planned for October and November 2025.

OPEC+ stated that the phased release of volumes to the market can be suspended or cancelled, depending on market conditions.

Despite plans to boost production, only two alliance countries will be able to produce oil in accordance with established quotas – Saudi Arabia and Algeria, since the remaining six countries must compensate for the overproduction in the period from September 2025 to June 2026 (total of 4.7 million bbl/d). The largest excess of permitted production levels was recorded in Kazakhstan (2.9 million bbl/d) and Iraq (1.2 million bbl/d).

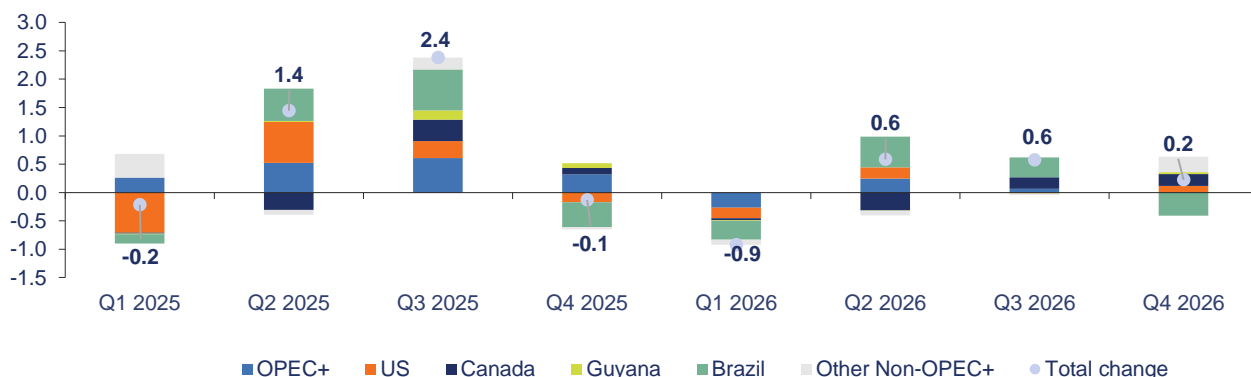
Global supply forecast

According to EIA forecasts, the global supply of liquid hydrocarbons will grow (plus 2.7 million bbl/d in 2025, plus 1.3 million bbl/d in 2026), which in turn will facilitate a rise in reserves. Non-OPEC+ countries will remain the leaders (plus 2.0 million bbl/d and plus 0.7 million bbl/d in 2025–2026). OPEC+ may raise the production of liquid hydrocarbons by 0.6 million bbl/d in 2025–2026. However, the EIA predicts that actual OPEC+ production will be below the stated quotas.

The IEA gives a more positive assessment of supply growth, both in the world and in OPEC+ countries: by the end of 2025 the global oil supply will have risen by 3 million bbl/d, to 106.1 million bbl/d; in 2026 by 2.4 million bbl/d; while non-OPEC+ countries will account for 1.6 million bbl/d and 1.2 million bbl/d, respectively. The OPEC+ country contribution will be 1.4 million bbl/d in 2025 and 1.2 million bbl/d in 2026.

According to the IEA, the tightening of sanctions against Iran and Russia has had a moderate impact on supply so far, despite exports from both countries declining in recent months. The EU ban on the import of petroleum products made from Russian oil, effective from the start of 2026, may lead to a change in the global trade structure in the coming months. At the same time, the total production level in Russia and Iran in 2025 is at the 2024 level.

Changes in liquid hydrocarbons supply by region and country, 2025–2026, Q/Q, mln bbl/d



Source: EIA

* The EIA does not include Brazil in OPEC+ as no oil production restrictions apply to the country.

The global oil supply surplus is partially reflected in growth in China's strategic oil reserves

Oil market balance and reserves

According to the EIA, at the end of Q3 2025 the oil market had a surplus of 2.6 million bbl/d. The key factors were the oil supply increase by OPEC+ members and countries outside the alliance (mainly the US, Brazil, and Canada) and a gradual slowdown in demand after the seasonal summer consumption peak.

Despite the oversupply, the market was supported by purchases from China to replenish oil reserves. Exact data on the volume of purchases are not available, however, according to analysts, over January-August 2025 China purchased about 150 million barrels, filling its storage facilities by 50%. Over 2025–2026 China is planning to commission 11 new oil storage facilities with a total capacity of around 169 million barrels, equivalent to two weeks' worth of crude imports into the country.

According to IEA data, observed global oil reserves continued to grow in August (for the seventh consecutive month) and rose by 17.7 million barrels, reaching a four-year high of 7,909 million barrels. The IEA noted that so far the increase in reserves has been concentrated in China at the expense of crude and in the US at the expense of LPG. However, in September, a sharp rise in production in the Middle East, coinciding with a seasonal decline in oil demand in the region, created the highest level of exports in two-and-a-half years. Combined with increased production in North and South America, this led to an increase in on-water crude oil stocks by 102 million barrels (about 3.4 million bbl/d), the most significant rise since the pandemic.

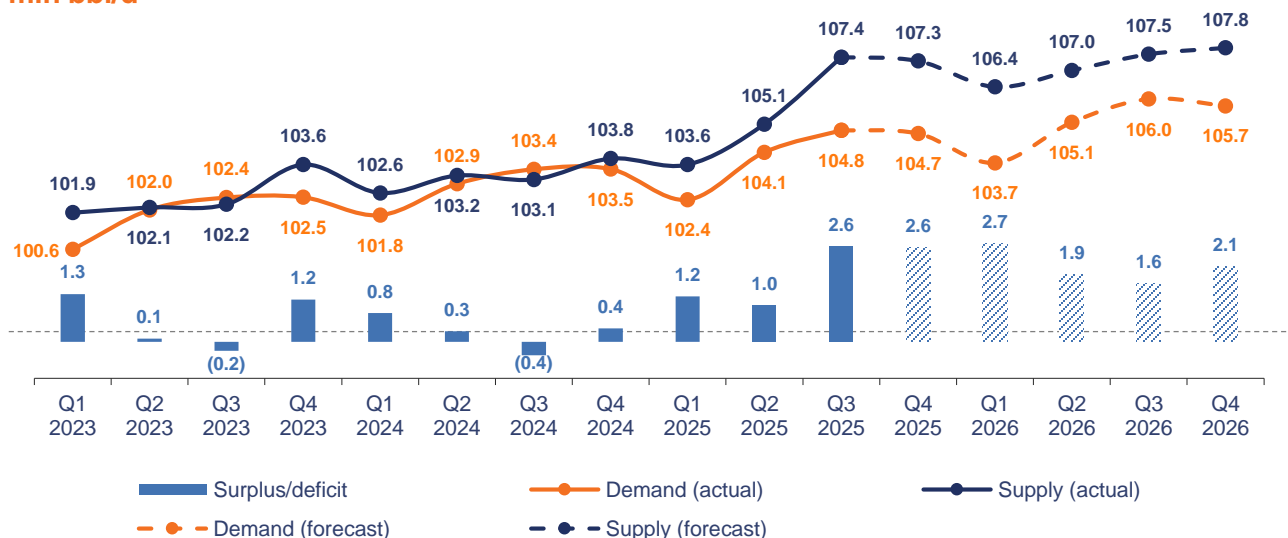
The EIA estimates that global oil reserves will go up by an average of 2.1 million bbl/d in 2026, compared with 1.9 million bbl/d in 2025. Growth will peak in Q1 2026, averaging 2.7 million bbl/d. It is expected that filling commercial storage facilities onshore will become a factor in market participants' search for more expensive alternatives, such as the use of floating oil storage tanks. As a result, the EIA expects crude prices to decline, reflecting higher marginal storage costs. In turn, lower oil prices will contribute to an increase in demand and a decrease in supply and, consequently, a decline in the growth rate of reserves from Q2 2026.

At the same time, EIA analysts single out the further dynamics of China's oil purchases to replenish reserves as a key factor of uncertainty.

A major source of uncertainty, according to EIA analysts, relates to how actively China continues to buy oil to replenish its strategic reserves.

The growing supply surplus will put downward pressure on prices, and in conditions of varying production costs, the least competitive players will be forced to reduce drilling and production volumes. The breakeven point analysis for various types of oil fields was discussed in more detail in our Kept Oil Market Report for [Q3 2024](#).

Demand, supply, and balance of liquid hydrocarbon market (quarterly average), 2023–2026, mln bbl/d



Q3 saw moderate oil market volatility, with prices moving within the US\$ 65-74/bbl range

Brent crude price dynamics (in nominal terms), US\$/bbl



Source: EIA

In Q3 2025 Brent oil prices were within US\$ 65-74/bbl range, with the highest price volatility observed in the middle of the quarter, against a backdrop of another OPEC+ decision to increase production and geopolitical tensions.

Oil market sentiment in August and September was driven by OPEC+ continuing to increase production, US tariffs doubling on Indian imports of Russian crude, the EU and UK lowering the Russian oil price cap, and mixed global inventory data. Sanctions and tariff uncertainty, combined with an overall market oversupply and weaker demand, resulted in bearish market sentiment, as reflected in weaker Brent prices in the past few months.

Downward pressure on prices, according to Reuters, was also exerted by news of a decline in demand from the US, the largest market for liquid hydrocarbons. The decrease was due to seasonal factors, such as the end of the summer period of peak fuel demand.

At the same time, oil prices have not fallen dramatically in recent months, despite the increase in commercial reserves (average of 1.9 million bbl/d over May-September). According to EIA estimates, one factor that supported oil prices was China's purchases of oil to replenish its strategic reserves, which are temporary in nature.

In Q3 2025 the price of Russian Urals crude rose relative to the previous quarter, due to discount stabilisation

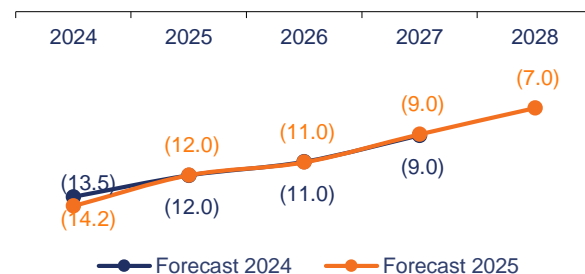
Urals prices

According to the Russian Ministry of Economic Development, the average price of Russian Urals oil used in determining taxes in Q3 2025 was US\$ 58.2/bbl, 4.8% higher than the average in Q2 2025. The growth was mainly due to a reduction in the discount to Brent, from US\$ 12.5/bbl to US\$ 10.7/bbl, which is comparable to the level fixed in the second half of 2024.

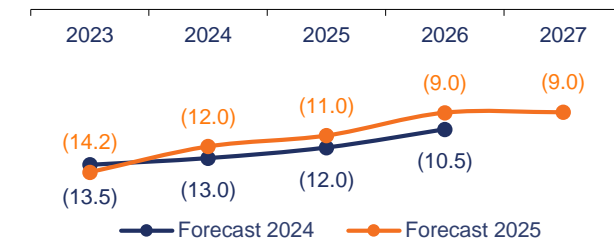
On average, for 9 months 2025 the Brent-Urals discount level was US\$ 12.1/bbl. The Ministry of Economic Development, based on its September 2025 forecast, expects the discount to gradually narrow and by 2028 to stand at US\$ 7.0/bbl in the base scenario, and US\$ 9.0/bbl in the conservative scenario. Relative to last year's forecast, the spreads forecast in the base scenario are unchanged, while the discount level in the conservative scenario has been revised downwards.

Comparison of Russian Ministry of Economic Development forecast for spread between Brent and export price of Russian oil, US\$/bbl

Base scenario

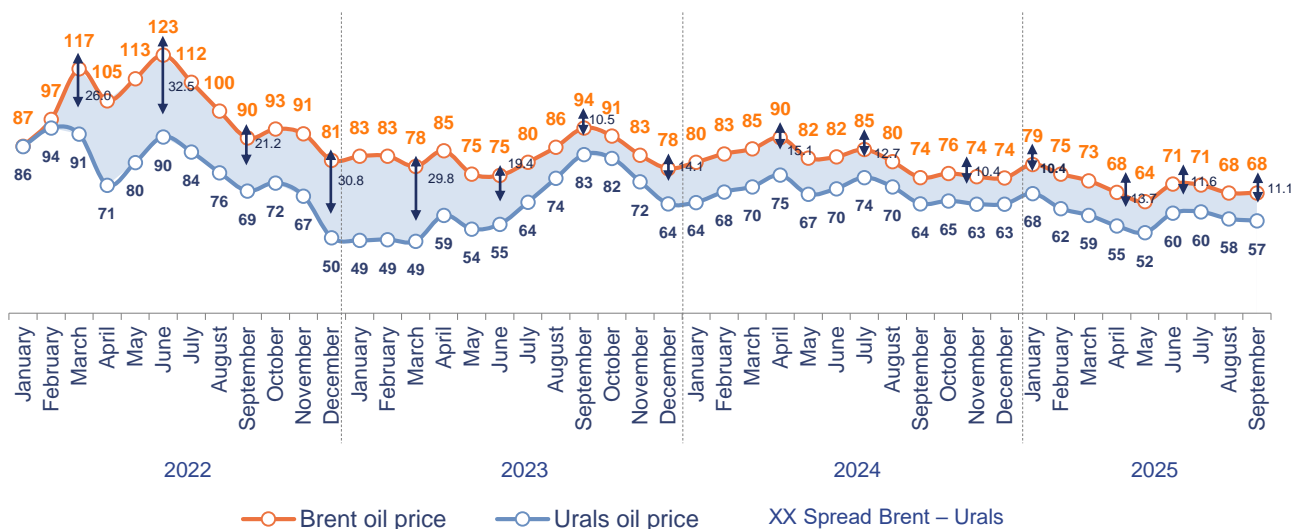


Conservative scenario



Source: Russian Ministry of Economic Development

Brent and Urals crude price dynamics (used in determining taxes), 2022 – Q3 2025, US\$/bbl

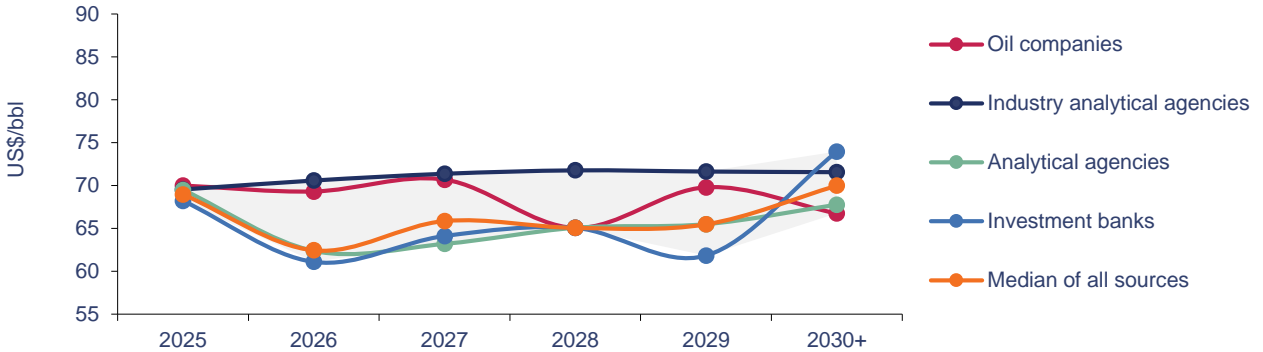


Sources: EIA actual data for Brent, Russian Ministry of Economic Development actual data for Urals

Note: the statistics for Urals are provided in accordance with publications from the Russian Ministry of Economic Development. The data are used in calculating taxes, with the new methodology of the Russian Tax Code involving determining the Urals price using weighted prices for Urals FOB Primorsk, Urals Med Aframax FOB Novorossiysk, and the lighter ESPO blend FOB Kozmino oil.

Long-term oil price forecasts are mostly in the US\$ 62–73/bbl range, with an average of US\$ 68/bbl

Brent crude price forecast in real terms (2025 prices), US\$/bbl



Sources: Oil companies, analytical agencies, and investment banks

Note: Price forecasts relevant for Q3 2025 were used

According to EIA forecasts, the oversupply in the oil market, created as a result of increased production and the end of summer seasonal demand, will lead to a rise in commercial oil reserves by the end of 2026, which will put downward pressure on prices in the short term.

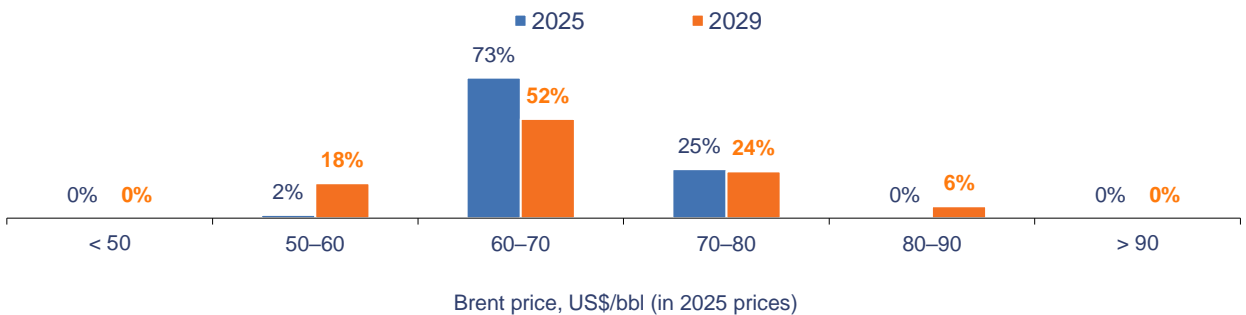
The price level will also be determined by the geopolitical situation and trade tariffs, in particular between the US and China.

Most analysts believe that oil prices will have reached the range of US\$ 68-70/bbl by the end of 2025, on average.

Mid-term forecasts are characterised by being within a wide range: the forecast for oil prices over 2026–2029 in real terms over the range of 1-3 quartiles varies from US\$ 59/bbl to US\$ 72/bbl.

The long-term (after 2029) consensus forecast for the Brent crude price is about US\$ 68/bbl, in real terms, in 2025 prices, which is slightly lower than previous long-term forecasts.

Distribution of Brent crude price forecasts, 2025 and 2029 (2025 prices)



Sources: Oil companies, analytical agencies, and investment banks

Appendix (1/2)

Brent crude price forecast, 2025–2030+, US\$/bbl (2025 prices)

	2025	2026	2027	2028	2029	2030+
Oil companies						
BP	71.5	70.7	70.7			
Canadian Natural Resources	75.6	76.2	75.9	76.1	75.9	75.9
Chevron	70.0	67.9				
ConocoPhillips	69.1					
Eni	70.0					
Galp Energia	70.0	72.8				
OMV	70.0	67.9	66.5	65.1	63.7	66.8
Suncor	69.0					
TotalEnergies		67.9		65.1		62.3
Woodside						66.8
Average	70.6	70.6	71.0	68.7	69.8	67.9
Median	70.0	69.3	70.7	65.1	69.8	66.8
Industry analytical agencies						
EIA	68.7	50.6				
GLJ Petroleum Consultants Ltd	69.5	69.8	71.3	71.9	71.7	71.7
McDaniel	70.4	71.5	74.0	74.0	74.0	74.0
Ryder Scott	71.5	71.0	71.5	71.7	71.6	71.4
Sproule	69.0	70.6	69.2	67.8	67.8	67.8
Average	69.8	66.7	71.5	71.4	71.3	71.2
Median	69.5	70.6	71.4	71.8	71.6	71.6
Analytical agencies						
Budapest Bus. School	69.5	61.6	68.4	67.9	68.2	73.0
Capital Economics	68.8	53.7	47.5			
Deloitte Access Economics	69.8	62.0	60.0	58.8	57.5	54.5
Economist Intelligence Unit	67.3	61.3	61.1	59.6	56.8	56.3
Euromonitor International	69.2	62.5	64.9	67.2	65.5	
E2 Economia	68.5	58.2	61.8	69.0	72.1	71.5
BMI, a Fitch Solutions company	68.0	65.0	66.5	65.1	63.7	
ICIS	69.6	61.2	62.0	63.8	63.3	59.2
ISGR	70.8	61.4	72.2	74.4	76.4	70.0
Market Risk Advisory Co Ltd	68.7	71.0				
Moody's Analytics	69.9	63.1	63.2	63.4	63.1	
Oxford Economics	69.9	62.4	63.2	64.9	65.8	
Oxford Institute for Energy Studies	70.0	65.0				
P K Verleger	70.5	66.9				
Pezco Economics	70.3	66.1	66.2	66.5	66.3	67.8
United States Department of Energy	68.9	56.7				
Russian Ministry of Energy	68.0	69.8	68.4			
Average	69.3	62.8	63.5	65.5	65.3	64.6
Median	69.5	62.4	63.2	65.1	65.5	67.8

Note: Price forecasts relevant for Q3 2025 were used

Appendix (2/2)

Brent crude price forecast, 2025–2030+, US\$/bbl (2025 prices) (continued)

	2025	2026	2027	2028	2029	2030+
Investment banks						
ANZ	68.8	65.0				
Australia Dept of Industry	70.0	62.1	55.1			
Bank of America Merrill Lynch	67.0	67.9	66.5	65.1		
Bank Julius Baer	68.9	59.4	64.1	62.8	61.4	
Barclays PLC	69.0	63.1	61.8	55.8	54.6	
Berenberg	70.0	63.1	66.5	65.1	59.1	
BMO Capital Markets Corp	70.8	73.9	76.0	74.4	72.8	80.0
BNP Paribas SA	68.0	57.2				
BoA Securities	68.5	67.9				
Citigroup	69.0	63.1				
Commerzbank AG	65.0	63.1				
Commonwealth Bank	69.0	59.7	57.0	56.1	56.1	54.7
Deutsche Bank AG	67.7	53.4	66.5	74.7		
Ecoanalitica	69.8	61.8	65.9	70.7		
Emirates NBD PJSC	67.9	63.1				
Goldman Sachs	69.3	54.6				
HSBC Holdings PLC	68.5	63.1	61.8			
ING Groep NV	67.0	55.3	58.9	87.4	88.4	
Intesa Sanpaolo SpA	68.2	61.1	60.8	61.4	60.9	
Investec	70.0	63.5	65.6	66.0	65.5	70.0
Julius Baer	68.0	59.2	64.1	62.8	61.4	
JPMorgan Chase & Co	66.0	56.3	68.4			
Landesbank Baden-Wuerttemberg	66.0	58.2				
Macquarie Group Ltd	68.0	59.2	61.8	61.4	61.9	
Natixis SA	68.5	62.3				
OCBC	69.1	60.7				
Panmure Liberum	69.5	63.5	66.0	69.7	75.0	77.9
Rabobank	67.8	57.7	58.9	60.7	62.8	
Raiffeisen Intl	68.0	54.3	61.8	65.1		
RBC Capital Markets	66.0	54.3	66.5			
Standard Chartered Bank	61.0	75.7	78.9	80.9	80.1	
TD Securities	68.3	61.1				
UniCredit	68.0	60.6	57.0	55.8	54.6	
Westpac Banking Corp	67.3	61.0	67.4	68.4	68.7	
Average	68.1	61.3	64.2	66.5	65.6	70.7
Median	68.2	61.1	64.1	65.1	61.9	73.9
Average of all sources	68.8	63.1	65.2	66.9	66.5	68.0
Median of all sources	69.0	62.5	65.9	65.1	65.5	70.0

Note: Price forecasts relevant for Q3 2025 were used

Three orange circles of varying sizes arranged in a triangular pattern.

Contacts

**Maxim Filippov**

Partner,
Head of M&A

E: mfilippov@tenetcons.com
+43 664 99482425

**Robin Matthews**

Regional Director,
Energy & Natural Resources

E: robinmatthews@tenetcons.com
+971 50 924 0843

**Grigory Oganessian**

Managing Director,
Head of Global M&A Advisory

E: goganesyan@tenetcons.com

The information contained herein has been prepared, is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2025 SW Tenet. All rights reserved.

SW Tenet is a member of the SWI network <https://sw.international/> and refers to Tenet Middle East Tax Consultants L.L.C.; TENET CONSULTANTS FZCO; TENET Businesses Valuation Services L.L.C.; TENET CYBER SECURITY SERVICES L.L.C.; TENET MANAGEMENT CONSULTANCIES L.L.C and TENET ECONOMIC FEASIBILITY CONSULTANCY - L.L.C - O.P.C and SW TENET AUDIT AND ACCOUNTING L.L.C.