SW TENET

Oil Market Report

Deal Advisory
Q4 2025
Oil price forecasts

Catalyst for success

Q4 2025 Oil Market Report synopsis

The global oil market in 4Q 2025 was characterised by having a deepening supply surplus, which led to a significant decline in international benchmark prices. By December 2025, the average monthly price of Brent fell to approximately US$63 per barrel, its lowest level since early 2021. This downward trend was driven by a record average market surplus of 2.6 million barrels per day (mb/d) at year-end, as global supply growth, mostly from non-OPEC+ nations, outpaced sluggish global oil demand.

Nevertheless, a number of geopolitical events impacted global oil prices in Q4 2025, amid the significant supply surplus:

- A Gaza ceasefire signed at the start of the quarter initially eased the Middle East risk premium.
- US sanctions on Russian oil caused a brief 5% price surge.
- Continuing Red Sea shipping disruptions triggered short-term price jumps of approximately 2% with each incident.
- Escalating US enforcement against Venezuela shipping activities tightened the heavy crude supply, providing some upward price pressure.
- Ukrainian drone attacks on Russian refineries caused supply threats, but with only a minor price impact.

However, all events that could trigger price rises were overshadowed by the global supply glut. The end result was that the Brent oil price didn't exceed US$66.25 for Q4 and the downward trend in the oil price continued.

In our analysis of global oil markets in Q4 we see the following as being critical market drivers:

Sanctions and trade shifts

A major adjustment occurred with EU and US sanctions on Russian crude and fuels refined from Russian crude. Also, increased US pressure could lead India to reduce its imports of Russian crude, or even halt them altogether, from the 1.6 mb/d level seen earlier in 2025

US - Iran tensions

Persistent uncertainty over negotiations vs military attacks between the US and Iran, alongside reports of potential US seizures of tankers carrying sanctioned Iranian oil, provided temporary upward pressure on prices

Tariff turmoil

Ongoing trade negotiations and the implementation of new tariffs influenced global economic outlooks, contributing to a 6% drop in upstream oil investment, to around US$420 billion for the year

US oil price policy

President Donald Trump's stated intention is to make oil prices reach US$50/bbl (WTI) by boosting the supply from places like Venezuela, Iran, and domestically. This is at odds with US-based producers, who need US$65-70/bbl to sustain production activities in places like the all-important Permian Basin, or to engage in Venezuelan investment. Furthermore, US companies want a secure investment climate before entering a US-controlled Venezuelan industry

Q4 2025 Oil Market Report synopsis

The divergence between OPEC and IEA oil price outlooks continues. OPEC maintains a more optimistic and bullish outlook, anticipating that steady economic growth in non-OECD countries, particularly India and China, will sustain demand. The IEA, in contrast, is focusing on a growing global surplus, noting that observed global oil stocks rose by 1.3 mb/d on average in 2025, reaching four-year highs by October.

OPEC sees robust demand growth at 1.4 mb/d, driven chiefly by non-OECD demand for transport fuels and petrochemicals; supply growth will come from non-OPEC+ producers and will slow to 0.6 mb/d in 2026.

Almost diametrically opposed, the IEA sees bearish demand growth of 0.86–0.93 mb/d, citing "tariff turmoil" and economic growth headwinds. The agency's supply growth projections are optimistic: it expects the non-OPEC+ supply to continue growing strongly, by 1.3 mb/d, in 2026.

One of these organisations is going to be more correct than the other. One can infer that OPEC expects an oil price in the mid-US$60 to US$70/bbl range, while the IEA appears to expect oil prices in the mid-US$50s/bbl range. This creates a clear and substantial difference of at least US$10/bbl. Based on the overall economic situation within the industry, the OPEC forecast seems more reasonable.

Tenet's outlook

With the downward trend in oil prices, at least in the short term, along with substantial geopolitical risks and uncertainties affecting global markets, major industry players are unlikely to make significant new exploration commitments. However, reserve and production replacement will continue to be important performance goals for corporations. In such a situation, M&A can play a role in replacing reserves and production.

- Companies can be expected to act opportunistically to acquire reserves and production.
- Undervalued or underperforming companies / assets will come into sharp focus as targets.
- The creation of significant JVs through combining previously separate but related operating assets to achieve economies of scale, optimise operations, enhance the use of higher technologies, and eliminate duplication will drive such set-ups.
- AI will have an expanded role in helping identify and structure such JV-type partnerships. And since major companies have already optimised their internal capabilities and resources, they can now be expected to focus their AI capabilities on external operations and partnerships.

Tenet is actively researching and monitoring the above opportunities, in terms of both acquisition targets and potential strategic partnerships. Parties interested in either of these aspects are invited to contact us for details.

Q4 Oil Market headlines

The Bottom Line

- The Brent oil price began Q4 2025 at US$65.35/bbl, peaked at US$66.25 on 8 October, and traded as low as US$58.92 for the quarter on 16 December. The year ended with Brent at US$60.85. The average Brent oil price was US$63.66 for Q4 2025.
- This closes out the year for 2025 with an average annual Brent oil price of US$69.04/bbl, continuing a year-on-year downward trend that will likely bottom out in 2026, as Brent oil in the low US$60 range will motivate producers in high-cost operating environments to rein in production and even reduce production maintenance investments, such as workovers and development drilling.
- 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 2026 is US$62.00/bbl
- The midterm oil price forecast for the period from the end of 2026 to the end of 2030 is US$67.13
- Beyond 2030, the average long-term Brent price is forecast to be US$71.40/bbl

Key takeaways

01

According to EIA estimates, in Q4 2025 global oil demand remained at the level of the previous quarter (104.5 million bbl/d). At the same time, according to various estimates, oil demand grew by 0.85–1.3 million bbl/d and stood at 103.7–105.1 million bbl/d. Non-OECD countries remained the key growth region in oil consumption.

China, as one of the major consumers of oil, not only raised its own consumption of oil, but also increased its commercial and strategic reserves, thereby supporting prices.
Over 2026–2027, according to EIA, OPEC, and IEA forecasts, the demand growth trend will continue, and annual growth will be 0.9-1.4 million bbl/d. Oil demand will be supported by the petrochemical industry, air and road transport, industry, and agriculture.

02

Based on Q4 2025 results, the global oil supply rose to 108.3 million bbl/d. During 2025 the global supply grew continuously, according to various estimates, by 2.9–3.0 million bbl/d and amounted to 107.7–108.7 million bbl/d. Supply growth was chiefly driven by non-OPEC+ countries (the US, Brazil, Canada, Guyana).

In 2025 the OPEC+ alliance also increased production by lifting previously imposed restrictions.
Over 2026–2027 the EIA and IEA expect a slowdown in the growth in oil supply as a result of lower oil prices.

03

In Q4 2025 the trend towards an increasing surplus in the oil market continued. Most of the increase in oil reserves ended up in China's commercial and strategic reserves.
At the end of 2025 the average surplus was 2.6 million bbl/d, a record high over the past five years. The imbalance in the market is expected to continue over 2026–2027.

04

In Q4 2025 global oil prices continued to decline amid an increased supply and surplus. At the end of 2025 the average monthly price of Brent oil fell from a maximum of USD 79/bbl in January to a minimum of USD 63/bbl in December, the lowest since early 2021.
It is forecast that in 2026 oil prices will continue to decline amid a continuing supply surplus. Geopolitical tensions could trigger short-term price fluctuations.
The current long-term (after 2030) consensus forecast for the Brent oil price is USD 70/bbl, in real terms, in 2026 prices, which is generally in line with the long-term forecasts made by analysts in recent years.

The IMF expects global real GDP growth to remain stable at 3.2–3.3% over 2026–2027

Global economy

According to OECD estimates, in 2025 the global economy demonstrated more stability than expected, but key sources of uncertainty remain. Geopolitical instability, rising trade tariffs and inflationary pressures continue to dampen business activity.

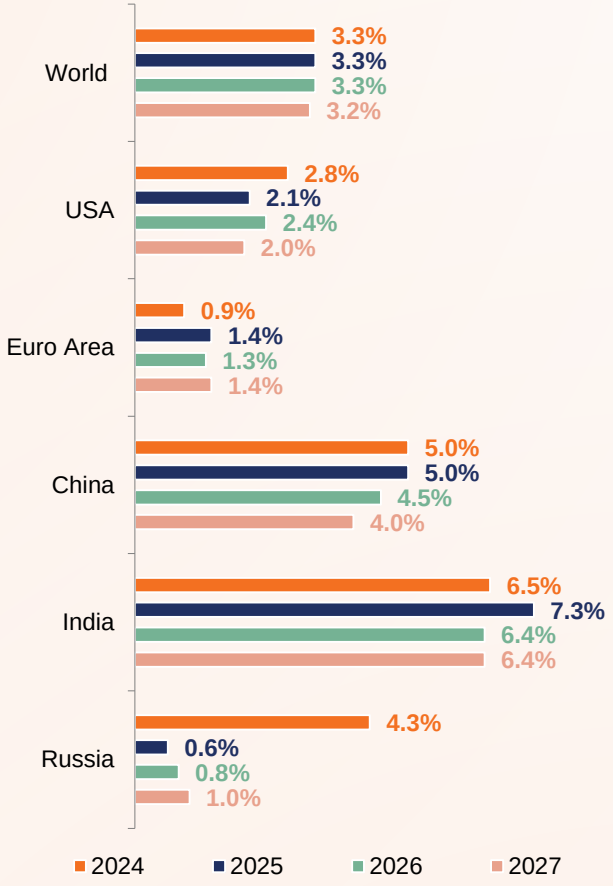
According to IMF forecasts, global GDP growth will remain stable at 3.3% in 2026 and 3.2% in 2027. OECD forecasts demonstrate similar dynamics: 2.9% in 2026 and 3.1% in 2027. A further reduction in interest rates and a moderate tightening of budget policy in most countries are expected, against a backdrop of a rise in the debt burden. Inflation in the G20 countries will decline from 3.4% in 2025 to 2.8% in 2026 and 2.5% in 2027, with a return to target levels in most major economies by mid-2027.

According to OECD estimates, GDP growth in the United States has slowed, due to a reduction in private consumption amid higher import duties and lower immigration. At the same time, investments in IT equipment and software continue to support economic activity.

In the Eurozone business investment activity remains restrained, despite falling inflation and rising real incomes. According to an OECD forecast, fiscal easing partially offsets the negative impact of geopolitical uncertainty.

Contrary to the challenges and scepticism of analysts, China achieved 5% GDP growth at the end of the year. According to OECD estimates, growth in production and demand in China in 2025 was supported by accelerated (before the entry into force of duties) export supplies and the state consumer goods renewal programme*. A further slowdown in GDP growth is expected, against a backdrop of weakening consumption, a protracted correction in the real estate market, and excess production capacity. The fall in the US share in commodity exports (by 4 pp in the past two years) reflects a reorientation of trade flows to other markets, amid growing trade restrictions.

Real GDP growth dynamics, 2024–2027, %



Source: International Monetary Fund (January 2026)

India's economy has sustained growth rates of above 6% due to private consumption, public investment in infrastructure, and development of the services sector. Growth in the manufacturing industry is supported by a modernisation of production and an expansion of exports. A rise in US tariffs may put pressure on exports, however, low inflation, tax cuts, and investment growth will continue to support domestic demand.

Based on an IMF forecast, over 2026–2027 the growth rate of Russia's GDP will lag behind the global one. According to the World Bank, the tight monetary policy, deteriorating credit conditions, and high cumulative inflation remain constraints, limiting growth in private consumption and investment.

* The Chinese government launched a trade-in programme in 2024, providing financial support to consumers who replace old appliances, bicycles, and cars with new ones.

Global oil demand had risen by the end of 2025; analysts predict steady growth in demand over 2026–2027

Oil demand – estimates of Q4 2025 indicators

In Q4 2025, according to EIA estimates, global oil demand stood at 104.5 million bbl/d, which is almost in line with Q3 2025 demand, but exceeds Q4 2024 demand by 1.3 million bbl/d.

By the end of 2025, according to the EIA, global oil demand went up by 1.2 million bbl/d, to 103.7 million bbl/d. Non-OECD countries remain the growth leaders: China (0.2 million bbl/d), India (0.1 million bbl/d), other developing Asian countries (0.4 million bbl/d), Middle Eastern countries (0.2 million bbl/d), and African countries (0.1 million bbl/d). Among OECD countries, a significant rise in oil demand was recorded in the US (0.2 million bbl/d) and Canada (0.1 million bbl/d); in Europe, in contrast, demand declined slightly.

OPEC gives a close estimate of demand growth in 2025: 1.3 mln bbl/d (to 105.1 million bbl/d).

In 2025, according to EIA estimates, China's demand was driven not only by oil consumption, but also by its accumulation in commercial and strategic reserves. No available public information is available on these reserves. According to Reuters, China, as the largest importer of oil, had a significant impact on global oil prices by changing the speed of increasing oil reserves. Reuters analysts estimate that the impact of China's policies on prices is no less significant than that of OPEC+ actions on prices.

IEA analysts provide the most conservative estimate of growth in global oil demand by the end of 2025: 0.85 million bbl/d to 104.1 million bbl/d.

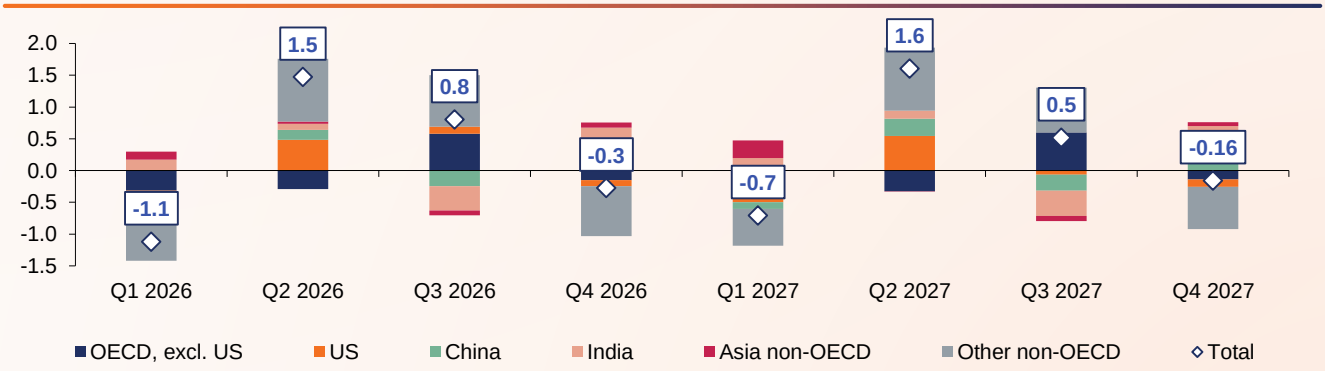
Short-term oil demand forecast

According to EIA forecasts, growth in global oil demand in 2026 will be 1.1 million bbl/d, and the indicator will rise by another 1.3 million bbl/d in 2027. The increase in oil consumption will be due to growth in global economic activity (in real GDP). The rise in global oil consumption will be almost entirely supported by non-OECD countries, and the countries of Asia, the Middle East, and Africa will remain the growth leaders.

According to OPEC forecasts, global oil demand will grow by 1.4 million bbl/d and 1.3 million bbl/d in 2026 and 2027, respectively. Non-OECD countries will also remain the driver of demand growth, where oil demand will be supported by air and road transport, as well as the industrial and agricultural sectors. An additional factor in increasing oil consumption will be a rise in the profitability of the petrochemical industry. OECD demand is forecast to increase by 0.15 million bbl/d and 0.1 million bbl/d over 2026–2027, respectively, driven primarily by demand in North and South America; in Europe, oil consumption is projected to remain virtually unchanged.

According to IEA forecasts, oil demand will rise by 0.93 million bbl/d in 2026, as a result of a normalisation of the economic situation after the tariff shocks of 2025 and decline in oil prices. Petrochemicals will remain a key oil-consuming sector, accounting for around 60% of demand growth.

Changes in liquid hydrocarbons demand by region and country, 2026–2027, Q/Q, mln bbl/d



Source: EIA

Note: Liquid hydrocarbons include crude oil, LPG, biofuel, and other liquid hydrocarbons produced from APG.

In 2025 the market oil supply reached a record high, as producers competed for market share

Oil supply – Q4 2025

According to EIA estimates, the global supply of liquid hydrocarbons in Q4 2025 rose by 0.4 million bbl/d, to 108.3 million bbl/d.

The global supply grew continuously throughout 2025, averaging 106.3 million bbl/d (2.9 million bbl/d above the 2024 average). Supply growth was mainly driven by the non-OPEC+ supply (2.3 million bbl/d), of which 0.8 million bbl/d was from the US. Significant contributions were also made by Brazil (0.4 million bbl/d), Canada (0.3 million bbl/d), and Guyana (0.1 million bbl/d).

OPEC+

In 2025 the OPEC+ alliance ramped up oil production by 0.6 million bbl/d, via a gradual release of volumes that had been subject to voluntary restrictions since 2023.

In September 2025 OPEC+ completed an early release of volumes (2.2 million bbl/d) that fell under additional voluntary restrictions in November 2023. The alliance then announced a gradual release to the market of volumes that fell under voluntary restrictions in April 2023 (1.65 million bbl/d). In October–December 2025 permitted production levels went up by 137,000 bbl/d each month.

However, for the period from January to March 2026, OPEC+ announced a suspension in production growth, due to seasonality.

Currently, Kazakhstan, Iraq, the UAE, and Oman are still obliged to compensate for excess production, which should be completed by June 2026. The total compensation is 4.57 million bbl/d; the highest level of excess production was recorded in Kazakhstan: 3.54 million bbl/d.

The OPEC+ overproduction compensation is a mechanism by which a country that has permitted excess production during the period of restrictions is obliged not only to comply again with quotas and restrictions, but also to further reduce production within the limits of the previously allowed excess.

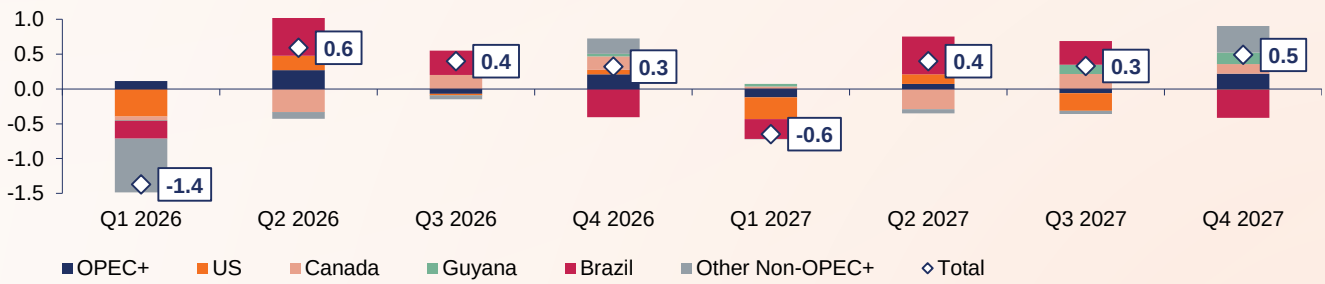
Global supply forecast

According to an EIA forecast, the trend towards oil production growth will continue in the short term, however, the rate of production growth will slow against a backdrop of falling oil prices. In 2026 the global supply of liquid hydrocarbons is projected to rise by 1.4 million bbl/d, and in 2027 by 0.5 million bbl/d. An increase in production in the short term will come from non-OPEC+ countries, in particular South American countries. At the same time, the EIA forecasts that in 2027 the production targets of the OPEC+ alliance will remain at the 2026 level.

According to an IEA forecast, after supply growth of 3.0 million bbl/d in 2025 the rate of production growth will decline to 2.5 million bbl/d (to 108.7 million bbl/d) in 2026.

The determining factor in the supply level in the midterm will continue to be the level of oil prices, which may lead to a fall in production in countries with the highest production costs (such as shale oil in the US).

Changes in liquid hydrocarbons supply by region and country, 2026–2027, Q/Q, mln bbl/d*



Source: EIA

* The EIA does not include Brazil in OPEC+ as there are no oil production restrictions for the country.

The US draws attention to the oil production potential of resource-rich Venezuela ...

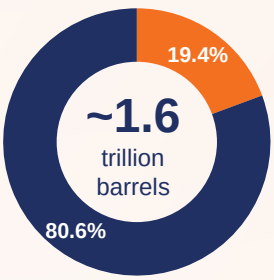
Venezuela's oil industry faces uncertainty

At the very beginning of 2026 the US carried out an operation to capture the President of Venezuela, as part of its fight against drug trafficking. At the same time, US President Donald Trump called on US oil companies to accelerate the development of Venezuelan oil reserves.

Subsequently Donald Trump held a meeting with oil company executives, at which the president of Exxon Mobil underlined the opportunities offered by Venezuela, but doubted the feasibility of investing in the country's oil industry right now due to political risks (previously, the assets of Exxon Mobil and other foreign companies in Venezuela were repeatedly nationalised). Most executives present at the meeting were optimistic about the prospects for a revival of Venezuela's oil sector. At the same time, American companies have warned of the need for significant guarantees to secure their multi-billion dollar investments.

Thus there remains considerable uncertainty over the opportunities and feasibility of investment in Venezuela's oil sector.

Venezuela's share in global oil reserves,%



Venezuela's resource base

Venezuela is the leader in proven oil reserves. According to OPEC, at the end of 2024 about 19.4% of global oil reserves were concentrated in the country.

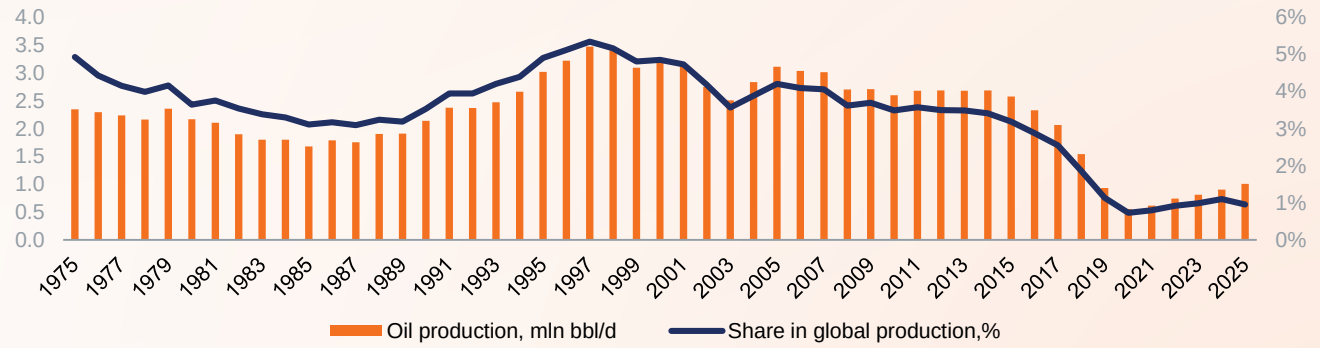
Despite having the largest oil reserves in the world, Venezuela is not a production leader. In the 21st century the country's share fell from 4.5% of global oil production to 0.9%, due to ineffective investment and personnel policies at the start of the century, and then the introduction of sanctions against the state-owned PDVSA and, as a result, a general deterioration in the economic situation in the country.

Venezuela's oil reserves are concentrated in two regions: the Orinoco Oil Belt and the Western Fields around Lake Maracaibo. Reserves mainly consist of heavy, highly viscous and sulphurous oil. The production of such oil is expensive and requires specialised infrastructure.

Unlike lighter grades, Venezuelan heavy oil is technologically more difficult to process: it has a low API density and is characterised by a lower yield of light petroleum products (gasoline, diesel fuel, etc.) The refining of heavy oil requires additional raw materials (naphtha and/or light oil) for mixing.

In addition, Venezuelan crude oil has a higher sulphur content, making it more acidic and corrosive to tanker hulls, pipes, pipelines, and storage tanks than lighter, less acidic crude oils (thereby placing greater demand on transport equipment).

Oil production dynamics in Venezuela and its share in global production, 1975–2025



Source: EIA, OPEC

… however, the production costs of heavy Venezuelan oil remains high, and production growth will require significant investment

Breakeven point and investments

According to The Guardian, the cost of oil production in Venezuela's Orinoco Basin is high, ranging from USD 65/bbl to USD 80/bbl, which even exceeds the cost of shale oil produced in the US (around USD 45–65 per barrel). Thus, any Capex on Venezuelan oil projects must compete in terms of profitability with other projects that look more attractive. In the context of low oil prices, oil company executives are under pressure from shareholders to maintain financial discipline, which is expressed in selecting investment projects with guaranteed high returns.

In 2025, according to the EIA, oil production in Venezuela was at around 1.0 million bbl/d. Rystad Energy estimates that Venezuela will need to invest around USD 53 billion in exploration and production, as well as related infrastructure, over the next 15 years to maintain current production levels. Raising production to 2 million bbl/d by 2032 and to 3 million bbl/d by 2040 will require investment of around USD 8–9 billion a year. To ensure a stable recovery of the oil industry, the country will need foreign financing of at least USD 30–35 billion over the next two-to-three years alone.

Conclusion

Most Venezuelan oil is heavy, requiring high production costs and complex and expensive refining. Increasing current production volumes requires large-scale investments.

Thus, the US actions to develop Venezuelan oil are most likely of a long-term strategic nature (Venezuelan oil could serve as a resource base in the context of depleting reserves in the US). However, given the current low oil prices, high production costs, the need for large-scale investments, and political risks, the US and international oil companies will need to carefully analyse the feasibility of such investments.

At the end of 2025 there was a record surplus on the oil market, which is likely to remain over 2026–2027

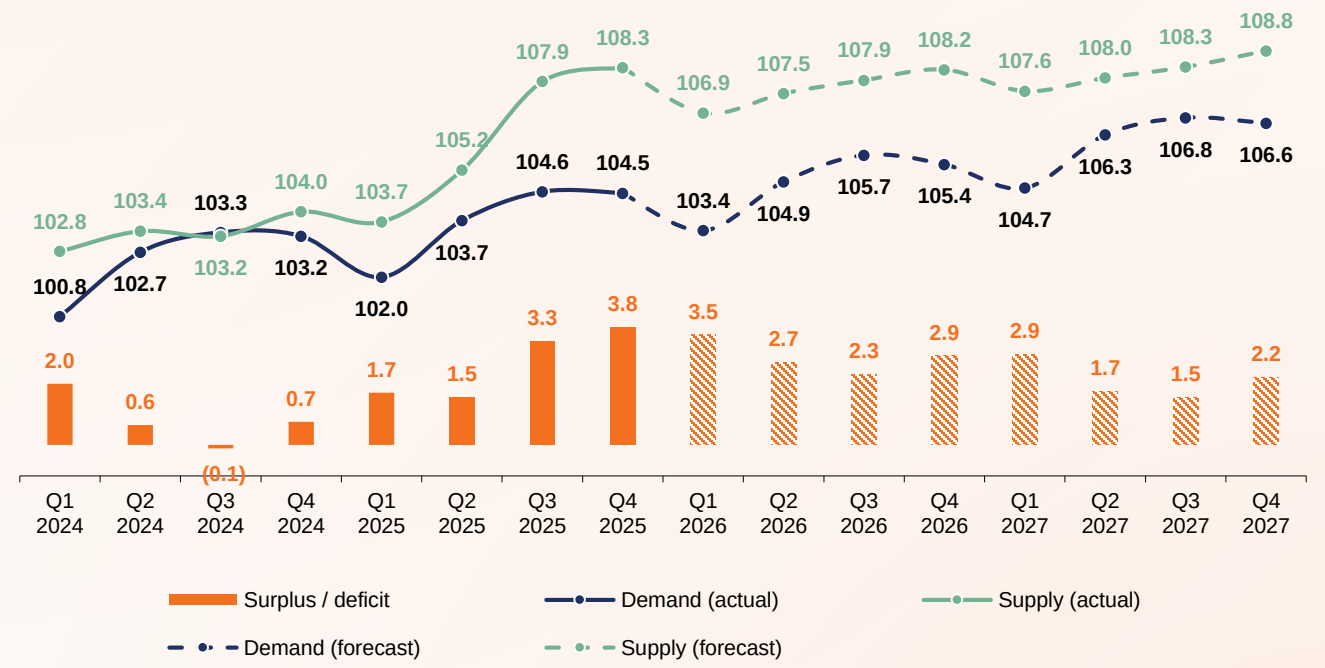
Oil market balance and reserves

According to EIA estimates, the rise in the oil market surplus accelerated in Q4 2025. According to preliminary IEA estimates, global oil reserves continued to grow in December due to the increased supply.

Based on EIA data, by the end of 2025 the average surplus stood at 2.6 million bbl/d, which is a record indicator in the past five years. IEA analysts report that China increased its oil reserves in strategic and commercial reserves throughout the year; China accounted for the bulk of the annual rise in oil reserves.

In 2026 both the EIA and IEA have forecast that the oil market surplus will remain. According to EIA estimates, the rise in the oil supply will translate into an increase in global commercial oil reserves, which will continue to exert downward pressure on prices in 2026. However, the growth rate of commercial reserves over 2026–2027 will gradually decline, against a backdrop of steady growth in demand and reduced supply growth.

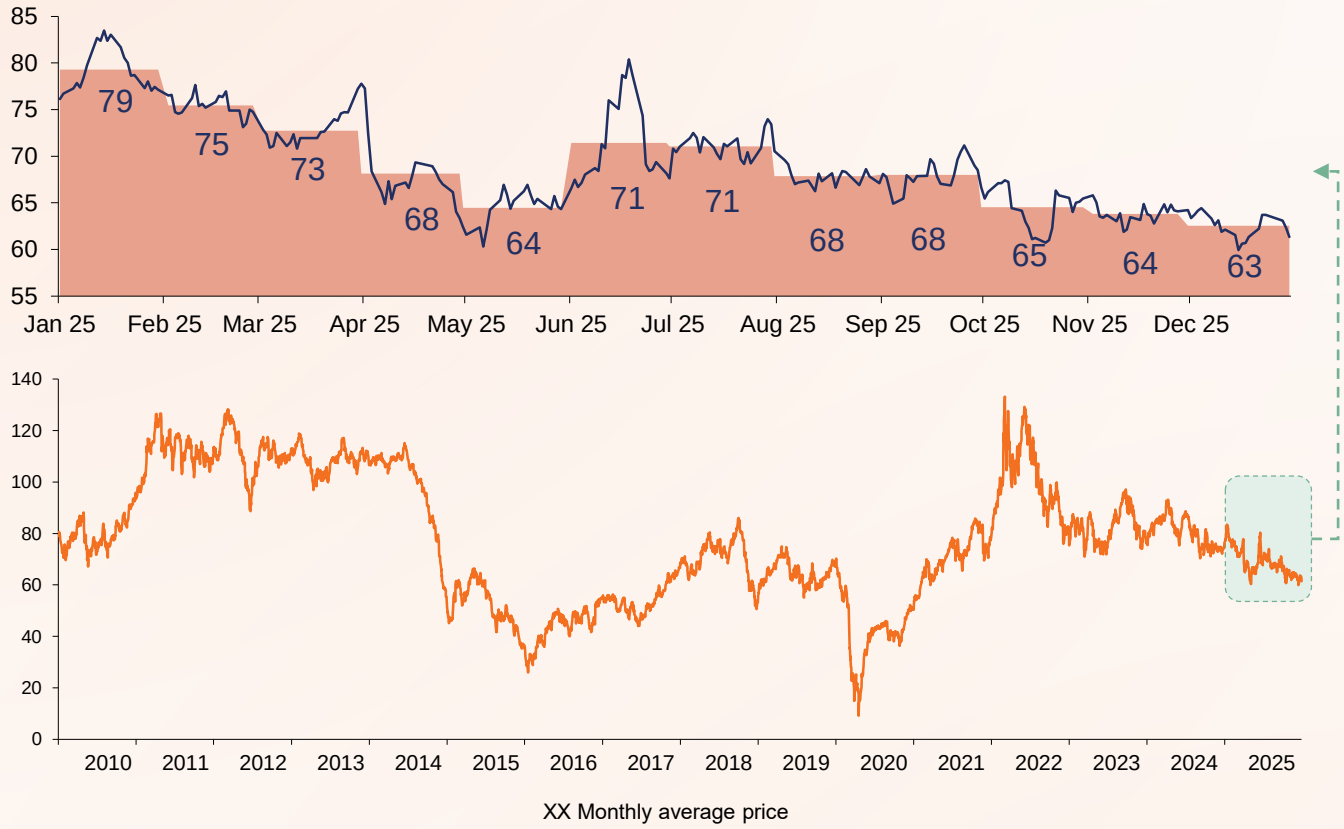
Demand, supply, and balance of the liquid hydrocarbon market (quarterly average), 2024–2027, mln bbl/d



Source: EIA

In Q4 2025 global oil prices continued to decline, resulting in the average price in 2025 being the lowest since 2020

Brent oil price dynamics (in nominal terms), USD/bbl



Source: EIA

In Q4 2025 the downward trend in oil prices continued: quotes fell by 7.8% relative to the average Q3 2025 level, as a result of the surplus increase.

The average monthly price of Brent crude fell from a high of USD 79/bbl in January to a low of USD 63/bbl in December, the lowest monthly average since the start of 2021.

By the end of 2025, according to EIA data, the average annual price of benchmark Brent fell by 14.1%, from USD 80.5 to USD 69.1 per barrel, which was the lowest annual average since 2020.

In the first half of the year, oil prices fell in response to a slowdown in economic activity: in Q1 2025 there was a reduction in US GDP, and in April global prices fell by almost USD 15/bbl amid aggressive US tariff policies and retaliatory measures from its trading partners.

In the second half of the year, OPEC+ policies, aimed at increasing the alliance's oil production targets, put downward pressure on oil prices, which boosted the oversupply in the market and intensified competition.

Geopolitical tensions and new sanctions restrictions were factors that supported prices during the year.

In Q4 2025 the Brent-Urals spread widened, due to another round of sanctions being introduced against the Russian energy sector

Urals prices

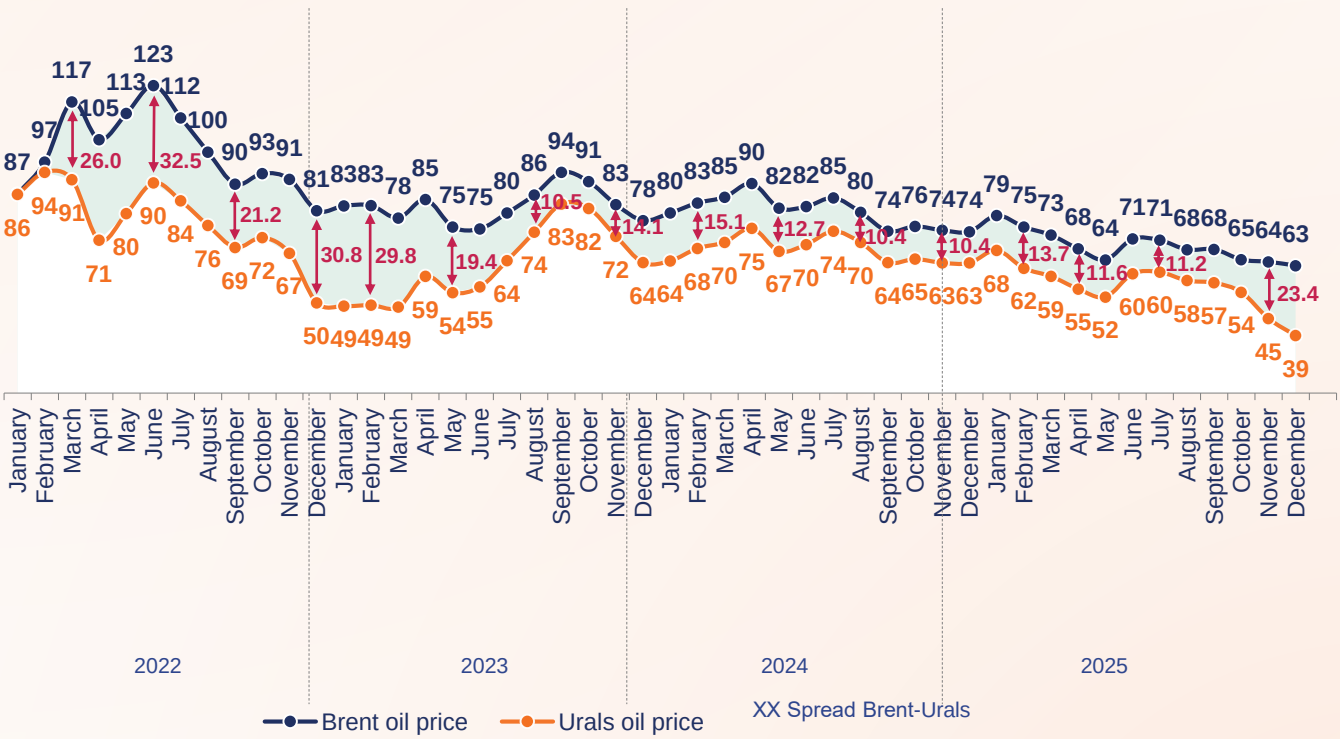
In Q4 2025 the price of Urals was steadily declining, in line with global oil prices, while the Brent-Urals spread also widened. According to the Russian Ministry of Economic Development, the average price of Russian Urals oil (used to determine taxes) in Q4 2025 was USD 45.9/bbl, 21.2% lower than the average for Q3 2025. The average spread widened to USD 23.4/bbl in December, the highest since 2023.

The key reason behind the rise in the discount was the introduction of new restrictions against the Russian oil market majors Rosneft and Lukoil. In October 2025 the Office of Foreign Assets Control (OFAC) of the US Treasury Department imposed blocking sanctions on these two companies.

Tightening US sanctions and the introduction of another round of EU sanctions have hampered Russian oil supplies to India, which in December (according to Bloomberg, citing Kpler) fell to a three-year low, amounting to about 1.2 million barrels per day. The volume of imports was 40% lower than the peak of 2 million bbl/d observed in June 2025. At the time of writing, the rise in the spread had halted, but the price of Russian oil in Russian ports was at its lowest in the past three years.

According to a survey conducted by Interfax of analysts from Russian banks and investment companies and Kept's own internal analysis, in 2026 the Brent-Urals spread is projected to vary from USD 15 to USD 20 /bbl.

Dynamics of Brent and Urals crude oil price (used in determining taxes), 2022–2025, USD/bbl

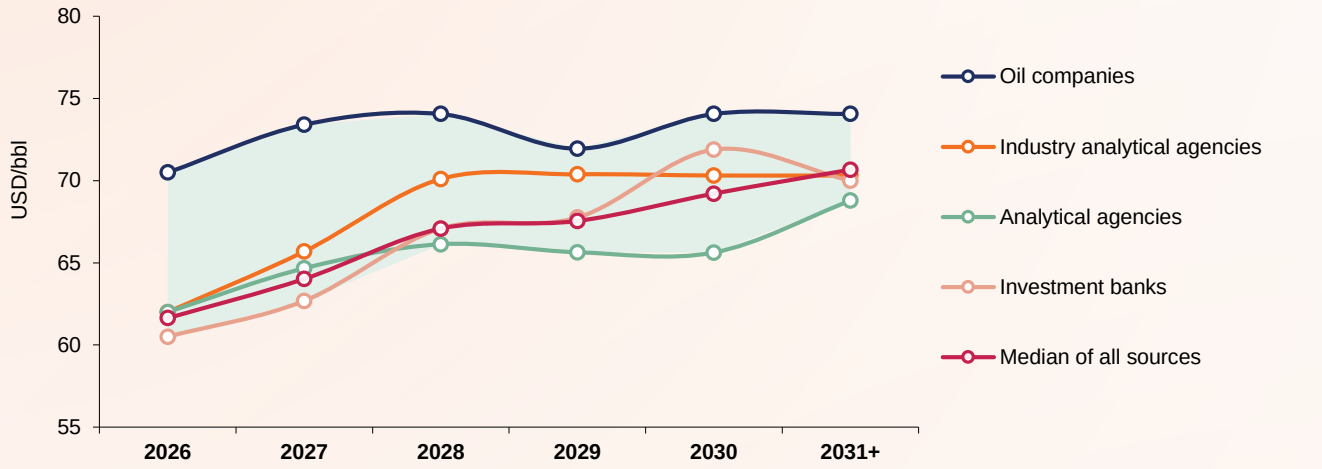


Sources: EIA actual data for Brent, Ministry of Economic Development of the Russian Federation actual data for Urals

Note: the statistics for Urals are provided in accordance with publications by the Russian Ministry of Economic Development. The data are used in calculating taxes, with the new methodology of the Russian Tax Code involving the determination of 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 predominantly range between USD 68–75/bbl, with an average of USD 70/bbl

Brent crude oil price forecast in real terms (in 2026 prices), USD/bbl



Sources: Oil companies, analytical agencies and investment banks
Note: The price forecasts relevant for Q4 2025 were used.

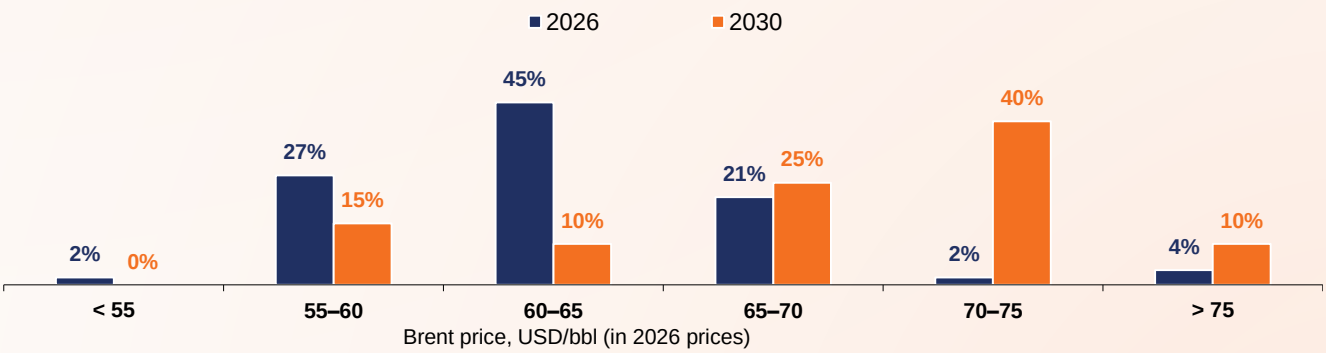
Analysts forecast that the oil market will come under pressure in 2026: on the one hand, growing supply amid weak demand growth will put downward pressure on prices; however, on the other, geopolitical tensions remain, which may trigger sharp fluctuations in prices.

Analysts are revising and lowering their short-term price forecasts: in 2026, most analysts forecast that oil prices will range between USD 60/bbl to USD 70/bbl, with about 45% of forecasts falling in the narrow USD 60–65/bbl range.

Midterm forecasts are characterised by having a wide range: the forecast of oil prices over 2027–2030 in real terms over the 1-3 quartiles range varies from USD 61/bbl to USD 74/bbl. Also, by 2030, a gradual consolidation of forecasts is observed.

The long-term (after 2030) consensus forecast for the Brent oil price is around USD 70.3/bbl, in real terms, in 2026 prices, which is generally in line with long-term analysts' forecasts in recent years.

Distribution of Brent crude oil price forecasts, 2026 and 2030 (in 2026 prices)



Sources: Oil companies, analytical agencies and investment banks

Appendix (1/2)

Brent crude oil price forecast for 2026-2031+, USD/bbl (in 2026 prices)

	2026	2027	2028	2029	2030	2031+
Oil companies						
BP						
Canadian Natural Resources	78.5	78.2	78.4	78.3	78.3	78.3
Galp Energia	75.0					
Petrobras	63.0	68.6	67.1	65.6	64.2	
Shell			74.1		74.1	74.1
Suncor	66.0					
Woodside						74.1
Average	***70.6***	***73.4***	***73.2***	***72.0***	***72.2***	***75.5***
Median	***70.5***	***73.4***	***74.1***	***72.0***	***74.1***	***74.1***
Industry analytical agencies						
EIA	55.9	52.9				
GLJ Petroleum Consultants Ltd	63.3	68.6	71.0	71.6	71.4	71.4
McDaniel	66.5	69.0	74.0	74.0	74.0	74.0
Ryder Scott	60.7	64.7	68.4	68.2	68.1	68.0
Sproule	62.0	65.7	69.2	69.2	69.2	69.2
Average	***61.7***	***64.2***	***70.6***	***70.8***	***70.7***	***70.7***
Median	***62.0***	***65.7***	***70.1***	***70.4***	***70.3***	***70.3***
Analytical agencies						
Budapest Bus. School	59.3	62.9	65.2	65.6	66.1	71.0
Capital Economics	55.4	49.0	50.9			
Deloitte Access Economics	62.5	61.2	59.9	58.6	57.4	52.8
Economist Intelligence Unit	66.7	65.8	62.4	59.0	57.6	57.7
Euromonitor International	61.2	64.0	68.6	67.6	66.3	
E2 Economia	60.0	62.1	66.9	71.9	74.0	70.3
BMI, a Fitch Solutions company	67.0	68.6	67.1	65.6		
ISGR	64.8	67.8	70.0	71.3	73.4	80.0
Market Risk Advisory Co Ltd	61.5					
Moody's Analytics	63.2	64.7	65.4	65.1		
Oxford Economics	59.6	55.2	54.0	54.9	55.7	
Oxford Institute for Energy Studies	65.0					
P K Verleger	57.0	67.6				
Pezco Economics	66.0	67.5	67.5	66.5	65.2	67.2
United States Department of Energy	55.1					
Russian Ministry of Energy	70.0	68.6	67.1			
Average	***62.1***	***63.5***	***63.7***	***64.6***	***64.5***	***66.5***
Median	***62.0***	***64.7***	***66.1***	***65.6***	***65.6***	***68.8***

Note: The price forecasts relevant for Q4 2025 were used.

Appendix (2/2)

Brent crude oil price forecast for 2026-2031+, USD/bbl (in 2026 prices)

	2026	2027	2028	2029	2030	2031+
Investment banks						
ABN Amro	55.0	59.7	65.2	61.0		
ANZ	67.0	71.0				
Australia Dept of Industry	57.5	50.7				
Bank of America Merrill Lynch	60.0	60.7				
Bank of Nova Scotia/The	65.0	60.7				
Barclays PLC	65.0	63.7	57.5	56.3		
BMO Capital Markets Corp	62.4	67.6	70.9	74.1		80.0
BNP Paribas SA	59.0	68.6				
BoA Securities	60.0	60.7				
Citigroup	62.0	62.7	67.1			
Commerzbank AG	60.0	56.8				
Deutsche Bank AG	55.0	68.6	77.0			
Ecoanalitica	61.6	65.8	72.0			
Emirates NBD PJSC	65.0					
Goldman Sachs	55.8	61.9	74.5	75.0	73.4	
HSBC Holdings PLC	65.0	64.9	62.3			
ING Groep NV	57.0	60.7				
Intesa Sanpaolo SpA	63.0	62.7	63.3	62.8		
Investec	67.0	67.3	68.0	67.5		70.0
JPMorgan Chase & Co	58.0	55.8				
Landesbank Baden-Wuerttemberg	60.0					
Macquarie Group Ltd	60.8	62.4	62.4	62.5	62.6	61.0
Morgan Stanley	60.0	61.2				
OCBC	61.5					
Panmure Liberum	65.5	68.1	71.9	77.4	79.1	77.9
Rabobank	58.3	60.5	62.5	64.7		
Raiffeisen Intl	57.0	63.7				
RBC Capital Markets	60.3	64.6				
Standard Chartered Bank	63.5	65.6	67.8	68.0		
UBS	64.0	68.6	71.9	70.2	70.4	68.0
UniCredit	62.5	58.8	57.5			
Westpac Banking Corp	57.1	59.4	65.6	70.9		
Average	***61.0***	***62.9***	***66.9***	***67.5***	***71.4***	***71.4***
Median	***60.5***	***62.7***	***67.1***	***67.8***	***71.9***	***70.0***
Average of all sources	***62.0***	***63.6***	***66.8***	***67.3***	***68.4***	***70.3***
Median of all sources	***61.6***	***64.0***	***67.1***	***67.5***	***69.2***	***70.7***

Note: The price forecasts relevant for Q4 2025 were used.

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