

Brent Oil Price Forecasts by Bloomberg Analysts

Forecasting Firm	Forecast Date	Calendar Year				
		2018	2019	2020	2021	2022
Australia & New Zealand Banking Group Ltd/	27-Feb-18	67	68.625	67.5	65.875	
Banco Santander SA	7-Mar-18	60	55	55	55	55
Bank of Tokyo-Mitsubishi UFJ Ltd/The	1-Feb-18	64.4	58.2	61.9	63.4	
BMI Research	1-Mar-18	65	75	78	80	
BMO Capital Markets Corp/Toronto	22-Jan-18		58			
BNP Paribas SA	22-Jan-18	65				
Capital Economics Ltd	1-Mar-18	63.1	57.6			
Citigroup Inc	28-Feb-18	57	49			
Commerzbank AG	9-Feb-18	62	60			
Deutsche Bank AG	23-Jan-18	62	62	63	65	65
DNB ASA	21-Feb-18	62	69	81	77	
DZ Bank AG	16-Feb-18	62.5				
Emirates NBD PJSC	8-Feb-18	59.5	60			
Guggenheim Securities LLC	26-Jan-18	72	80	76		
HSBC Holdings PLC	26-Jan-18	65	70			
HSH Nordbank AG	24-Jan-18	64.5	57	53	52	50
Incrementum AG	23-Jan-18	70.6	81	102		
Intesa Sanpaolo SpA	27-Feb-18	65.5	70	75	80	85
Itau Unibanco Holding SA	14-Feb-18	63.3239	58	58	58	47
KLR Group LLC	23-Jan-18	65	67.5	67.5	67.5	67.5
Landesbank Baden-Wuerttemberg	26-Feb-18	66	75	80		
Natixis SA	26-Jan-18	64.5	68			
Nordea Bank Norge ASA	1-Mar-18	66	68			
Oxford Economics Ltd	2-Feb-18	67.75	65	65	67.7757	
Raiffeisen Bank International AG	2-Feb-18	65	67	70	75	
Raymond James & Associates Inc	24-Jan-18	70	65	65		
Sanford C Bernstein & Co Inc	22-Jan-18	56	60	65	70	
Societe Generale SA	19-Feb-18	66.2	60	60	62.5	65
Toronto-Dominion Bank/Toronto	2-Mar-18	65.75	62.75			
Wells Fargo Securities LLC	2-Mar-18	62.44	59	60	63	
Westpac Banking Corp	29-Jan-18	58.78	46.6803	50.2824		
Average:		64.13	63.87	67.66	66.80	62.07