

# Dawn of a new era

Oil and gas price benchmarking as at 30 June 2020

September 2020



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# An unprecedented time

Whilst oil markets are cyclical, this downturn caught the market by surprise and this time round it's different.

**In response to an initial supply and subsequent demand shock, oil and gas companies are pulling the traditional levers in a downturn: capex reduction, headcount cuts, dividends scaled back. We have also witnessed a number of firsts ...**

Since the start of the year the **Brent oil price has dipped below \$20/bbl** for the first time in 18 years



**West Texas Intermediate** fell into **negative territory** to (\$40)/bbl for the first time in history



**Oil markets were impacted across a number of dimensions.**

Oil prices were initially hit by **disagreements to cut production** at the March 2020 Opec+ meeting in Vienna and the Saudi decision to increase output. Supply volumes quickly outstripped weakening demand, raising storage issues



The global coronavirus (**COVID-19**) pandemic and the subsequent country level 'lockdowns' and resultant travel bans **resulted in oil demand declining by ~30% (30m bbls/d) in April 2020**



Since the start of the year, there has been significant price volatility in the oil & gas markets. The above commentary attempts to set the scene as to the benchmarking that we have performed as at 30 June 2020. We have seen WTI go into negative territory due to the lack of storage as traders paid to have crude taken off their hands, the Brent oil price dipped below \$20/bbl and there was a step down in both

short and long term price expectations. Oil prices are still susceptible to market factors including the actions of OPEC+, COVID, unwinding of inventory levels, recovery of US Shale, etc. However, as of late, oil and gas prices have begun to stabilize with the current spot price of Brent at around \$42/bbl as of 7 September 2020.

## The market verdict

Revisions to the Brent oil price since December 2019 have been **fast paced and evolving**. When compared to December 2019, the June 2020 Brent oil price reflected the following:

- In the short term, the Brent oil price (median) for the 2020 year stepped down from \$61/bbl as forecasted in December 2019 to \$39/bbl as forecasted in June 2020 for the rest of the calendar year
- In the medium term, the Brent oil price (median) also showed a similar step down from \$71/bbl to \$63/bbl in 2025
- In the longer term, the market does not expect prices to recover to the same levels as forecast as at December 2019. 2028 prices are forecast to be \$67/bbl compared to \$76/bbl (December 2019)
- There are more divergent Brent oil price views as at June 2020 when compared to December 2019
- The median Brent oil price forecast as at December 2019 is at the top end of the June 2020 price forecast.

The paper sets this out in more detail.



**Jacqueline Chow**  
(Natural Resources Valuations Leader)

# A crossroads for the oil & gas industry

## ... factors that will influence the recovery in oil prices

**Whilst many industries have had it tough since the start of the year, the oil and gas industry has also been particularly hard hit by oil and gas market factors.**

The Brent oil price dropped to its lowest levels in 18 years. This followed the March 2020 Opec+ meeting, the effects of COVID-19 becoming more apparent, demand shocks (with supply volumes being greater than demand) and tightening oil storage capacity.

Improved oil prices and greater demand is resulting in the easing of production cuts and drawing down on storage levels.

We have detailed some of the factors which will contribute to the recovery of global oil prices.

Overhang of localised 'second shutdowns' however, could depress oil prices further and defer the recovery in oil prices.

The following is a high level summary of some of the key factors which will contribute to the speed and shape of the recovery of the Brent oil price.

### 1 Reduction in global production levels

Given the current volatility in oil prices, OPEC+ and other oil producing nations are more regularly meeting to agree production cuts and monitor compliance (which Joint Ministerial Monitoring Committee has indicated has improved of late). Global production cuts are having an impact on oil price recovery but will be dependent on supply responses from other countries as well as demand. From 1 August, the production cuts agreed by OPEC+ in July 2020 will be eased from 9.7 to 7.7 million bpd. Interestingly, the vast majority of US curtailments are expected to be back on line (Rystad).

Large stockpiles of oil inventory are beginning to unwind and will continue into 2021 (EIA).

### 2 Recovery of industries

'Lockdown' restrictions have started to be lifted or to be eased around the globe. The removal of restrictions is supporting oil demand, although there is uncertainty about whether we shall see a return to pre-COVID-19 levels of consumption.

The evolution of future working patterns (e.g. working from home, tele-conferences vs. overseas travel, driving to work etc.) will compound uncertainty around a recovery in oil demand.

### 3 Government intervention

Oil dependent economies have been particularly hard hit with governments cutting spending, accessing capital markets and raising borrowing or dipping into reserves. Some countries have implemented protectionist measures (such as Argentina fixing their oil prices at \$45/bbl).

The COVID-19 pandemic provides an interesting juncture for the oil and gas industry. The focus on and encouragement of energy transition and decarbonisation by local governments, corporates and stakeholders could fundamentally reshape the market.

Key players, such as the European oil majors, have announced targets to achieve net zero emissions in the future. In addition to renewable energy sources, gas and LNG are likely to remain in the future energy mix.

# Speed and shape of the recovery of the Brent oil price

Revisions to the forecast Brent oil price have been fast paced, although slowing of late

We have collated Brent crude oil price forecasts of market participants and consultants as at 30 June 2020.

The graph on the right illustrates the brokers and consultants views against the Capital IQ Brent (ICE) forward curve as at 30th June 2020. We have also included the forecast price decks as of December 2018 and 2019 (median) as comparison points. The values shown are in nominal terms.

The short term Brent oil price forecasts (median) saw a **downward step change** between February and March 2020. March 2020 witnessed a 38% reduction in 2020, 20% for 2021 and 12% for 2022 when compared to the February 2020 forecasts.

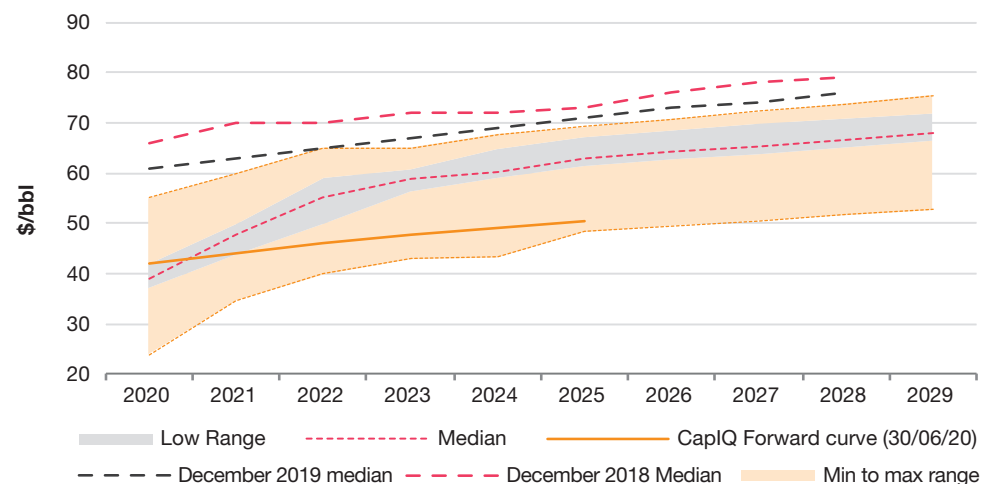
Between March and April 2020, the median short term prices stepped further down before making up most of this ground in June 2020 in the short term. Interestingly the **medium term prices remain depressed** at \$63/bbl in 2025 (June 2020) compared to \$71/bbl (December 2019). **Longer term prices are forecast** to be \$67/bbl in 2028 compared to \$76/bbl forecast at December 2019.

As demonstrated in the graph opposite, the median-long term price forecast as at December 2019 now lies marginally above the top end of the June 2020 pricing forecast range. The data suggests that the market believes that there will be a **recovery** in Brent oil price, although **not to the levels expected** as at December 2019.

There is significant uncertainty and volatility surrounding the future of oil prices. We observed a **marked widening of the range** of oil price views. Oil prices are key value drivers in valuations and therefore being monitored closely across the market by investors, corporates and financiers alike.

Volatile prices are not attractive to those seeking a stable return. However, for investors willing to take the risk, they could provide an opportunity to make significant gains through the **acquisition of undervalued assets** and a greater risk vs. return trade off.

**Brent Oil – June 2020 – Nominal**



Brent oil price	2020	2021	2022	2023	2024	2025	2026	2027	2028
Dec 2018 median	66	70	70	72	72	73	76	78	79
Dec 2019 median	61	63	65	67	69	71	73	74	76
Feb 2020 median	63	64	65	65	67	69	69	67	71
Mar 2020 median	39	51	57	60	63	67	67	68	69
Apr 2020 median	34	46	54	58	61	64	65	66	67
Jun 2020 median	39	48	55	59	60	63	64	65	67

Source: Various broker reports, Capital IQ, Thompson Research, Company websites

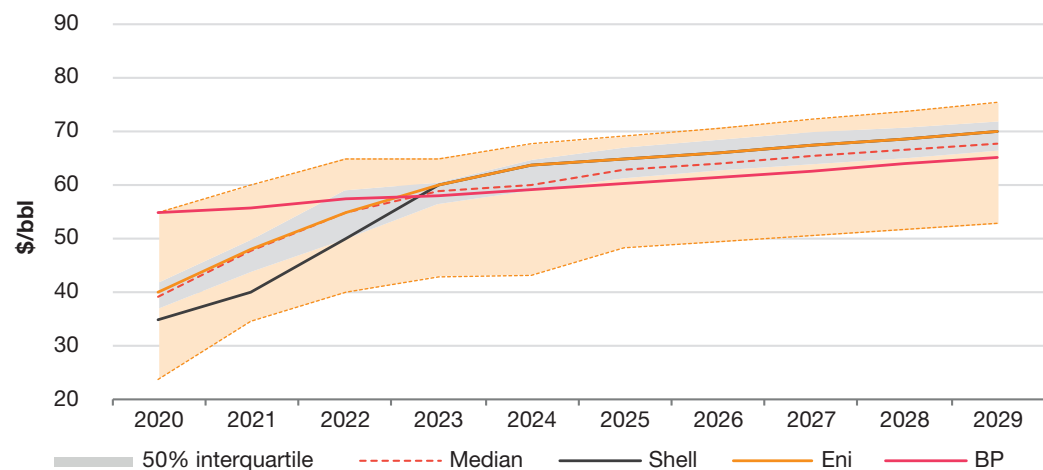
# Brent

commodity forecasts

# Brent commodity price analysis

Brent Oil as of June 2020 – Selected Majors forecasts

## Brent Oil – June 2020 – Majors



## Total range

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Min</b>	24	35	40	43	43	48	49	51	52	53
<b>Max</b>	55	60	65	65	68	69	71	72	74	75
<b>Mean</b>	39	47	54	58	61	63	64	66	67	68
<b>Median</b>	39	48	55	59	60	63	64	65	67	68
<b>CapIQ Forward Curve(30/06/20)</b>	42	44	46	48	49	50	-	-	-	-
<b>December 2019 median</b>	61	63	65	67	69	71	73	74	76	-
<b>December 2018 median</b>	66	70	70	72	72	73	76	78	79	-

## Majors

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>BP</b>	55	56	57	58	59	60	62	63	64	65
<b>Shell</b>	35	40	50	60	64	65	66	67	69	70
<b>Eni</b>	40	48	55	60	64	65	66	67	69	70

Source: Various broker reports, Capital IQ, Thompson Research, Company websites

# Brent commodity price analysis

Brent Oil as of June 2020

Broker	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Consensus Economics</b>										
Liberum Capital	40	60	60	60	60	-	-	-	-	-
Citigroup	44	57	59	55	-	-	-	-	-	-
Goldman Sachs	40	56	60	-	-	-	-	-	-	-
BMO	42	53	60	65	68	68	69	70	71	72
Commonwealth Bank	38	51	61	63	67	68	70	71	73	75
Macquarie	51	52	65	65	65	62	64	65	67	67
Oxford Economics	42	48	49	53	54	-	-	-	-	-
BNP Paribas	39	54	-	-	-	-	-	-	-	-
Capital Economics	42	50	57	-	-	-	-	-	-	-
ABN Amro	35	47	54	-	-	-	-	-	-	-
GKI Research	47	49	51	55	57	61	63	64	66	67
Deloitte Access Economics	39	50	55	58	60	62	63	64	66	67
ANZ	37	48	60	58	58	-	-	-	-	-
Deutsche Bank	38	45	55	60	63	-	-	-	-	-
Econ Intelligence Unit	39	44	55	65	63	-	-	-	-	-
Societe Generale	38	45	50	-	-	-	-	-	-	-
UBS	33	48	55	58	60	-	-	-	-	-
Pezco Economics	40	44	44	43	43	48	49	51	52	53
Standard Chartered	32	41	52	-	-	-	-	-	-	-
P K Verleger	39	43	49	-	-	-	-	-	-	-
Euromonitor International	24	35	47	55	59	-	-	-	-	-



Broker	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Brokers</b>										
Credit Suisse	35	45	60	60	68	69	71	72	74	75
Investec	35	45	50	55	57	58	60	61	62	64
Jefferies	38	48	55	62	65	66	67	69	70	72
Morgan Stanley	35	36	45	-	-	-	-	-	-	-
RBC	39	36	-	-	-	-	-	-	-	-
Barclays	46	39	40	-	-	-	-	-	-	-
HSBC	39	50	60	-	-	-	-	-	-	-
Wells Fargo	38	47	55	57	58	60	61	62	64	65
JP Morgan	40	40	45	-	-	-	-	-	-	-
Scotiabank	30	40	-	-	-	-	-	-	-	-
<b>Consultants</b>										
McDaniel	41	49	55	59	60	61	63	64	65	66
Sproule	43	48	55	59	60	61	63	64	65	66
GLJ	44	48	52	57	60	63	64	65	67	68
Sub-surface technical expert	42	48	54	61	62	64	66	67	68	70
<b>Corporates</b>										
BP	55	57	59	61	62	63	64	66	67	69
Shell	35	40	50	60	66	67	68	70	71	73
Eni	40	48	55	60	66	67	68	70	71	73
<b>Min</b>	<b>24</b>	<b>35</b>	<b>40</b>	<b>43</b>	<b>43</b>	<b>48</b>	<b>49</b>	<b>51</b>	<b>52</b>	<b>53</b>
<b>Max</b>	<b>55</b>	<b>60</b>	<b>65</b>	<b>65</b>	<b>68</b>	<b>69</b>	<b>71</b>	<b>72</b>	<b>74</b>	<b>75</b>
<b>Mean</b>	<b>39</b>	<b>47</b>	<b>54</b>	<b>58</b>	<b>61</b>	<b>63</b>	<b>64</b>	<b>66</b>	<b>67</b>	<b>68</b>
<b>Median</b>	<b>39</b>	<b>48</b>	<b>55</b>	<b>59</b>	<b>60</b>	<b>63</b>	<b>64</b>	<b>65</b>	<b>67</b>	<b>68</b>
<b>CapIQ Forward curve (30/06/20)</b>	<b>42</b>	<b>44</b>	<b>46</b>	<b>48</b>	<b>49</b>	<b>50</b>	-	-	-	-
<b>December 2019 median</b>	<b>61</b>	<b>63</b>	<b>65</b>	<b>67</b>	<b>69</b>	<b>71</b>	<b>73</b>	<b>74</b>	<b>76</b>	-
<b>December 2018 median</b>	<b>66</b>	<b>70</b>	<b>70</b>	<b>72</b>	<b>72</b>	<b>73</b>	<b>76</b>	<b>78</b>	<b>79</b>	-

Source: Various broker reports, Capital IQ, Thompson Research

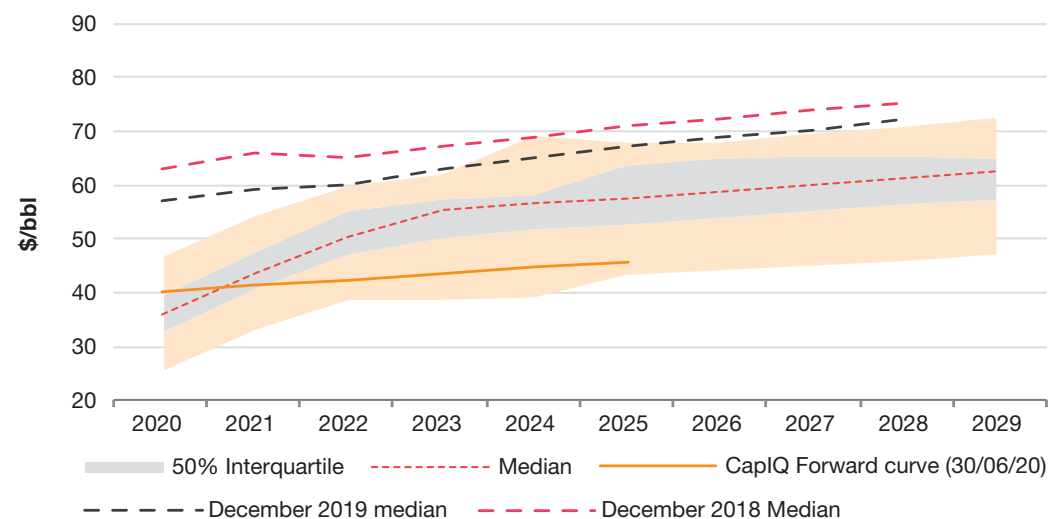
# WTI

commodity forecasts

# WTI commodity price analysis

WTI Oil as of June 2020

## WTI – June 2020 – Nominal



## Total range

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Min</b>	25	33	38	38	39	43	44	45	46	47
<b>Max</b>	46	54	60	62	69	68	68	69	71	72
<b>Mean</b>	36	44	50	54	56	58	58	59	60	61
<b>Median</b>	36	44	50	55	57	58	59	60	61	63
<b>CapIQ Forward Curve(30/06/20)</b>	40	41	42	43	44	45	-	-	-	-
<b>December 2019 median</b>	57	59	60	63	65	67	69	70	72	-
<b>December 2018 median</b>	63	66	65	67	69	71	72	74	75	-

Source: Various broker reports, Capital IQ, Thompson Research, Company websites

# WTI commodity price analysis

WTI Oil as of June 2020

Broker	Date	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Consensus Economics</b>											
National Australia Bank	15/06/2020	44	51	53	62	69	68	67	65	64	63
Citigroup	15/06/2020	41	54	54	51	-	-	-	-	-	-
Capital Economics	15/06/2020	40	52	60	-	-	-	-	-	-	-
Banco de Credito del Peru	15/06/2020	40	50	55	-	-	-	-	-	-	-
Goldman Sachs	15/06/2020	37	51	55	-	-	-	-	-	-	-
BNP Paribas	15/06/2020	36	52	-	-	-	-	-	-	-	-
Commonwealth Bank	15/06/2020	34	47	57	59	63	64	65	67	68	70
Macquarie	15/06/2020	46	48	57	57	57	58	59	60	61	63
BMO	15/06/2020	39	48	55	60	63	63	64	65	66	67
ABN Amro	15/06/2020	33	44	49	-	-	-	-	-	-	-
TD Economics	15/06/2020	35	45	-	-	-	-	-	-	-	-
ANZ	15/06/2020	32	45	58	57	57	-	-	-	-	-
CIBC	15/06/2020	34	43	-	-	-	-	-	-	-	-
GKI Research	15/06/2020	42	44	46	50	52	55	57	58	59	60
Econ Intelligence Unit	15/06/2020	37	41	50	60	57	-	-	-	-	-
Deutsche Bank	15/06/2020	35	42	52	57	60	-	-	-	-	-
Oxford Economics	15/06/2020	36	40	40	45	46	-	-	-	-	-
Credit Suisse	15/06/2020	30	40	55	55	57	66	68	69	71	72
P K Verleger	15/06/2020	37	41	47	-	-	-	-	-	-	-
RBC Capital Markets	15/06/2020	40	45	49	50	50	50	50	50	50	50
Societe Generale	15/06/2020	33	40	45	-	-	-	-	-	-	-
Standard Chartered	15/06/2020	30	38	49	-	-	-	-	-	-	-
USB	15/06/2020	28	43	50	53	55	-	-	-	-	-
Pezco Economics	15/06/2020	36	39	40	38	39	43	44	45	46	47

Broker	Date	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Brokers</b>											
Investec	26/06/2020	25	40	45	50	51	52	53	54	55	57
Jefferies	25/06/2020	31	43	50	55	56	57	58	60	61	62
Scotiabank	29/06/2020	30	40	-	-	-	-	-	-	-	-
Wells Fargo	26/06/2020	34	42	50	51	52	53	54	55	57	58
Bell Potter	16/06/2020	46	33	38	-	-	-	-	-	-	-
Imperial	12/06/2020	33	40	-	-	-	-	-	-	-	-
JP Morgan	30/06/2020	38	45	-	-	-	-	-	-	-	-
Morgan Stanley	16/06/2020	35	44	-	-	-	-	-	-	-	-
<b>Consultants</b>											
Sproule		39	45	53	57	58	59	60	62	63	64
McDaniel		38	46	52	56	57	58	59	60	62	63
GLJ		39	44	48	53	56	59	60	61	63	64
<b>Min</b>		<b>25</b>	<b>33</b>	<b>38</b>	<b>38</b>	<b>39</b>	<b>43</b>	<b>44</b>	<b>45</b>	<b>46</b>	<b>47</b>
<b>Max</b>		<b>46</b>	<b>54</b>	<b>60</b>	<b>62</b>	<b>69</b>	<b>68</b>	<b>68</b>	<b>69</b>	<b>71</b>	<b>72</b>
<b>Mean</b>		<b>36</b>	<b>44</b>	<b>50</b>	<b>54</b>	<b>56</b>	<b>58</b>	<b>58</b>	<b>59</b>	<b>60</b>	<b>61</b>
<b>Median</b>		<b>36</b>	<b>44</b>	<b>50</b>	<b>55</b>	<b>57</b>	<b>58</b>	<b>59</b>	<b>60</b>	<b>61</b>	<b>63</b>
<b>CapIQ Forward curve (30/06/20)</b>		<b>40</b>	<b>41</b>	<b>42</b>	<b>43</b>	<b>44</b>	<b>45</b>	-	-	-	-
<b>December 2019 median</b>		<b>57</b>	<b>59</b>	<b>60</b>	<b>63</b>	<b>65</b>	<b>67</b>	<b>69</b>	<b>70</b>	<b>72</b>	-
<b>December 2018 median</b>		<b>63</b>	<b>66</b>	<b>65</b>	<b>67</b>	<b>69</b>	<b>71</b>	<b>72</b>	<b>74</b>	<b>75</b>	-

Source: Various broker reports, Capital IQ, Thompson Research

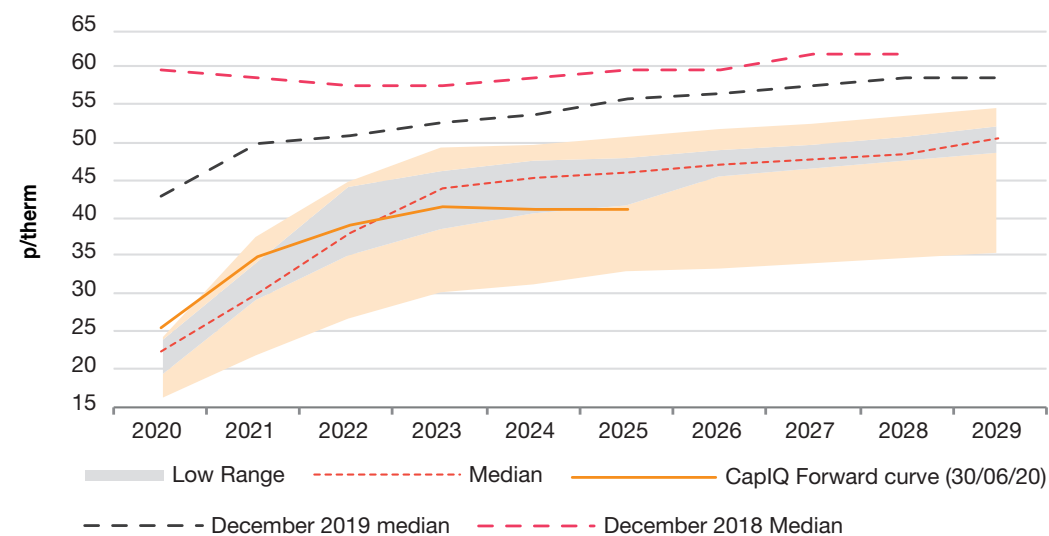
NBP

commodity forecasts

# NBP commodity price analysis

NBP Gas as of June 2020

## NBP Gas – June 2020 – Nominal



## Total range

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Min</b>	16	22	27	30	31	33	33	34	35	35
<b>Max</b>	24	38	45	49	50	51	52	53	54	55
<b>Mean</b>	21	31	39	42	44	44	46	47	48	49
<b>Median</b>	22	30	38	44	46	46	47	48	49	51
<b>CapIQ Forward Curve(30/06/20)</b>	25	35	39	42	41	41	-	-	-	-
<b>December 2019 median</b>	43	50	51	53	54	56	57	58	59	59
<b>December 2018 median</b>	60	59	58	58	59	60	60	62	62	-

Source: Various broker reports, Capital IQ, Thompson Research, Company websites

# NBP commodity price analysis

NBP Gas as of June 2020

Broker	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Consensus Economics</b>										
GKI Research	16	22	27	30	31	33	33	34	35	35
<b>Brokers</b>										
Credit Suisse	23	37	44	49	50	50	51	51	52	54
Morgan Stanley	34	34	44	48	47	47	48	49	50	51
UBS Research	19	30	43	45	50	51	52	53	54	55
RBC Capital Markets	19	28	35	-	-	-	-	-	-	-
Jefferies	24	30	38	43	44	45	46	47	48	49
Berenburg	24	29	35	38	38	39	-	-	-	-
<b>Consultants</b>										
GLJ	22	34	36	39	42	43	44	46	48	50
Sroule	20	38	45	46	47	48	49	50	51	52
<b>Min</b>	<b>16</b>	<b>22</b>	<b>27</b>	<b>30</b>	<b>31</b>	<b>33</b>	<b>33</b>	<b>34</b>	<b>35</b>	<b>35</b>
<b>Max</b>	<b>24</b>	<b>38</b>	<b>45</b>	<b>49</b>	<b>50</b>	<b>51</b>	<b>52</b>	<b>53</b>	<b>54</b>	<b>55</b>
<b>Mean</b>	<b>21</b>	<b>31</b>	<b>39</b>	<b>42</b>	<b>44</b>	<b>44</b>	<b>46</b>	<b>47</b>	<b>48</b>	<b>49</b>
<b>Median</b>	<b>22</b>	<b>30</b>	<b>38</b>	<b>44</b>	<b>46</b>	<b>46</b>	<b>47</b>	<b>48</b>	<b>49</b>	<b>51</b>
<b>CapIQ Forward curve (30/06/20)</b>	<b>25</b>	<b>35</b>	<b>39</b>	<b>42</b>	<b>41</b>	<b>41</b>	-	-	-	-
<b>December 2019 median</b>	<b>43</b>	<b>50</b>	<b>51</b>	<b>53</b>	<b>54</b>	<b>56</b>	<b>57</b>	<b>58</b>	<b>59</b>	<b>59</b>
<b>December 2018 median</b>	<b>60</b>	<b>59</b>	<b>58</b>	<b>58</b>	<b>59</b>	<b>60</b>	<b>60</b>	<b>62</b>	<b>62</b>	-

Source: Various broker reports, Capital IQ, Thompson Research



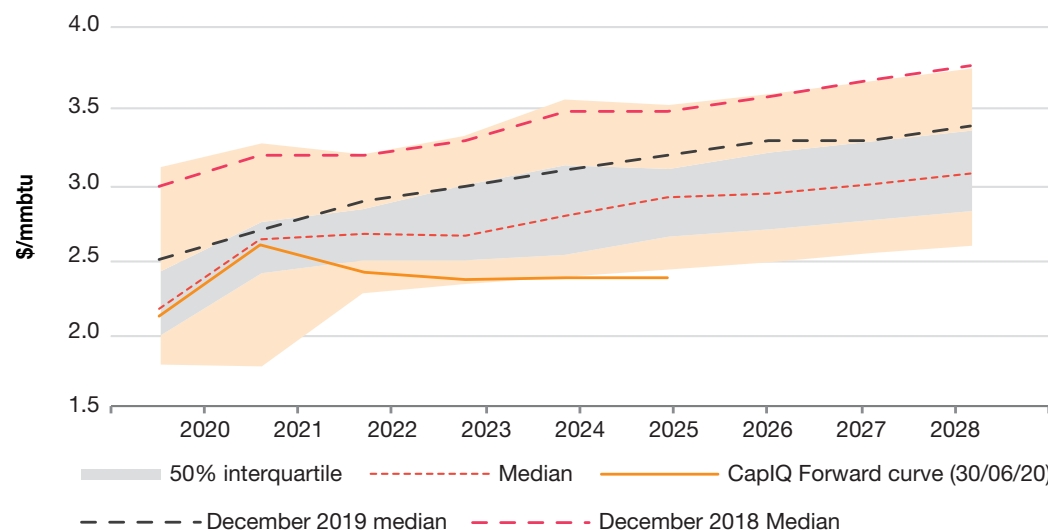
# Henry Hub

commodity forecasts

# Henry Hub commodity price analysis

HH Gas as of June 2020

## Henry Hub price forecast – Nominal



## Total range

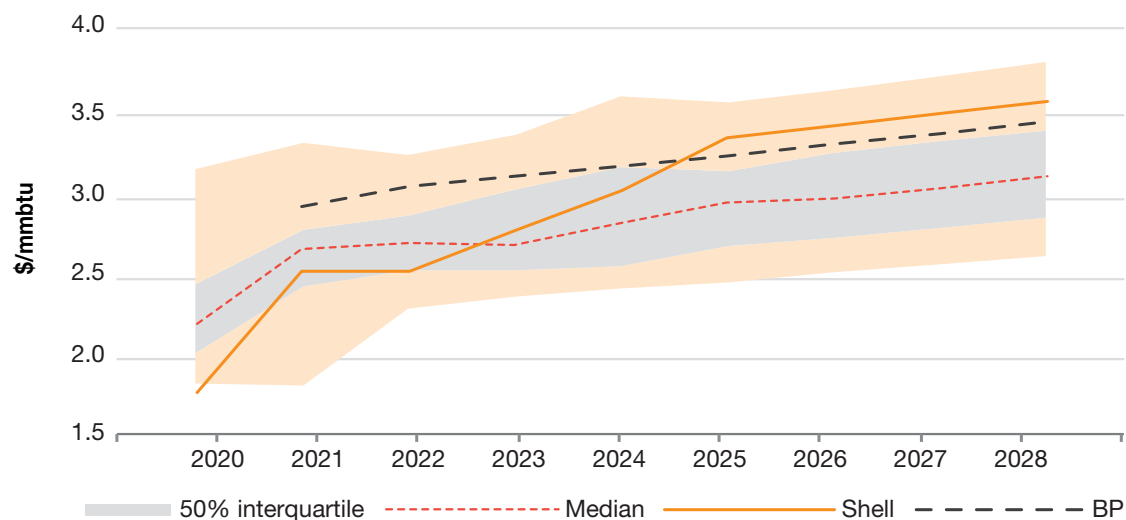
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Min</b>	1.75	1.79	2.27	2.34	2.39	2.44	2.49	2.54	2.60	2.66
<b>Max</b>	3.13	3.29	3.21	3.34	3.57	3.54	3.62	3.70	3.78	4.00
<b>Mean</b>	2.22	2.63	2.70	2.78	2.88	2.96	3.03	3.10	3.18	3.25
<b>Median</b>	2.08	2.64	2.69	2.75	2.90	3.04	3.10	3.16	3.22	3.29
<b>CapIQ Forward Curve (30/06/20)</b>	2.12	2.60	2.42	2.37	2.38	2.39	-	-	-	-
<b>December 2019 median</b>	2.50	2.70	2.90	3.00	3.10	3.20	3.30	3.30	3.40	3.50
<b>December 2018 median</b>	3.00	3.20	3.20	3.30	3.50	3.50	3.60	3.70	3.80	-

Source: Various broker reports, Capital IQ, Thompson Research, Company websites

# Henry Hub commodity price analysis

HH Gas as of June 2020 – Selected Majors forecasts

## Henry Hub – June 2020 – Majors



## Total range

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Min</b>	1.75	1.79	2.27	2.34	2.39	2.44	2.49	2.54	2.60	2.66
<b>Max</b>	3.13	3.29	3.21	3.34	3.57	3.54	3.62	3.70	3.78	4.00
<b>Mean</b>	2.22	2.63	2.70	2.78	2.88	2.96	3.03	3.10	3.18	3.25
<b>Median</b>	2.08	2.64	2.69	2.75	2.90	3.04	3.10	3.16	3.22	3.29
<b>CapIQ Forward Curve (30/06/20)</b>	2.12	2.60	2.42	2.37	2.38	2.39	-	-	-	-
<b>December 2019 median</b>	2.50	2.70	2.90	3.00	3.10	3.20	3.30	3.30	3.40	3.50
<b>December 2018 median</b>	3.00	3.20	3.20	3.30	3.50	3.50	3.60	3.70	3.80	-

## Majors

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Shell</b>	1.75	2.50	2.50	2.75	3.00	3.32	3.39	3.47	3.54	3.62
<b>BP</b>	-	2.90	3.03	3.09	3.15	3.21	3.28	3.35	3.42	3.50

# Henry Hub commodity price analysis

HH Gas as of June 2020

Broker	Date	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Consensus Economics</b>											
Goldman Sachs	15-06-2020	2.34	3.23	2.75							
Morgan Stanley	15-06-2020	3.13	3.10	2.75	2.50	2.50	3.04	3.11	3.18	3.25	3.32
Moody's Analytics	15-06-2020	2.64	3.29	3.15	2.72	2.93	3.14	3.36	3.57	3.78	4.00
Citigroup	15-06-2020	2.25	2.85	2.30	2.50						
UBS	15-06-2020	2.75	3.00	3.00	3.00	3.00					
National Australia Bank	15-06-2020	2.80	2.99	2.85	3.08	3.49	3.04	3.11	3.18	3.25	3.32
Econ Intelligence Unit	15-06-2020	1.99	2.65	2.97	3.10	3.15					
Investec	15-06-2020	2.24	2.75	2.55	2.60	2.65	2.52	2.58	2.63	2.69	2.75
Capital Economics	15-06-2020	2.30	2.73	3.07							
Deutsche Bank	15-06-2020	2.55	2.60	3.21	3.29	3.36	3.32	3.39	3.47	3.54	3.62
GKI Research	15-06-2020	2.35	2.50	2.73	3.00	3.20	3.54	3.62	3.70	3.78	3.86
Liberum Capital	15-06-2020	2.00	2.40	2.40	2.40	2.40					
RBC Capital Markets	15-06-2020	2.18	2.40	2.50	2.50	2.50					
Euromonitor International	15-06-2020	1.98	2.42	2.91	3.34	3.57					
ABN Amro	15-06-2020	2.05	2.40	2.53							
Standard Chartered	15-06-2020	2.25	2.45	2.40							
Commonwealth Bank	15-06-2020	1.93	2.26	2.45	2.49	2.53	2.49	2.54	2.60	2.65	2.71
Oxford Economics	15-06-2020	1.95	2.18	2.27	2.38	2.40					

Broker	Date	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Brokers</b>											
BMO Capital Market	03-07-2020	2.17	2.70	2.75	2.81	2.86	2.92	2.98	3.05	3.11	3.18
JPMorgan	02-07-2020	1.99	2.70	2.83	3.06	3.13	3.20	3.27	3.34	3.41	3.49
Credit Suisse	01-07-2020	1.95	2.75	2.50	2.55	2.60	2.65	2.71	2.77	2.83	2.89
TD Securities	30-06-2020	2.00	2.65	2.50	2.55	2.60	2.65	2.71	2.77	2.83	2.89
Berenberg	19-06-2020	2.49	2.64	2.69	2.74	2.80	2.85	2.92	2.98	3.05	3.11
Bell Potter Securities	16-06-2020	2.08	1.79	2.30	2.34	2.39	2.44	2.49	2.54	2.60	2.66
Evercore ISI	15-06-2020	3.00	2.50	2.55	2.60	2.65	2.71	2.76	2.82	2.89	2.95
Imperial Capital	12-06-2020	1.80	2.25								
UBS Research	25-06-2020	2.01	2.59	2.67	2.82	3.08	3.08				
<b>Consultants</b>											
GLJ		1.95	2.55	2.65	2.75	2.85	2.95	3.01	3.07	3.13	3.19
McDaniel		1.98	2.70	2.86	2.92	2.98	3.04	3.10	3.16	3.22	3.29
Sproule		2.03	2.75	3.00	3.06	3.12	3.18	3.25	3.31	3.38	3.45
<b>Corporates</b>											
Shell		1.75	2.50	2.50	2.75	3.00	3.32	3.39	3.47	3.54	3.62
BP			2.90	3.03	3.09	3.15	3.21	3.28	3.35	3.42	3.50
<b>Min</b>		<b>1.75</b>	<b>1.79</b>	<b>2.27</b>	<b>2.34</b>	<b>2.39</b>	<b>2.44</b>	<b>2.49</b>	<b>2.54</b>	<b>2.60</b>	<b>2.66</b>
<b>Max</b>		<b>3.13</b>	<b>3.29</b>	<b>3.21</b>	<b>3.34</b>	<b>3.57</b>	<b>3.54</b>	<b>3.62</b>	<b>3.70</b>	<b>3.78</b>	<b>4.00</b>
<b>Mean</b>		<b>2.22</b>	<b>2.63</b>	<b>2.70</b>	<b>2.78</b>	<b>2.88</b>	<b>2.96</b>	<b>3.03</b>	<b>3.10</b>	<b>3.18</b>	<b>3.25</b>
<b>Median</b>		<b>2.08</b>	<b>2.64</b>	<b>2.69</b>	<b>2.75</b>	<b>2.90</b>	<b>3.04</b>	<b>3.10</b>	<b>3.16</b>	<b>3.22</b>	<b>3.29</b>
<b>CapIQ Forward curve (30/06/20)</b>		<b>2.12</b>	<b>2.60</b>	<b>2.42</b>	<b>2.37</b>	<b>2.38</b>	<b>2.39</b>				
<b>December 2019 median</b>		<b>2.50</b>	<b>2.70</b>	<b>2.90</b>	<b>3.00</b>	<b>3.10</b>	<b>3.20</b>	<b>3.30</b>	<b>3.30</b>	<b>3.40</b>	<b>3.50</b>
<b>December 2018 median</b>		<b>3.00</b>	<b>3.20</b>	<b>3.20</b>	<b>3.30</b>	<b>3.50</b>	<b>3.50</b>	<b>3.60</b>	<b>3.70</b>	<b>3.80</b>	

Source: Various broker reports, Capital IQ, Thompson Research

# Contributors

## Jacqueline Chow

Director – Valuations  
Energy, Utilities, Mining & Infrastructure

M: +44 (0)7818 427307

E: jacqueline.chow@pwc.com

## Victoria Cairns

Senior Associate – Valuations

M: +44 (0)7841 072429

E: victoria.cairns@pwc.com

## Adrian del Maestro

Head of Global Thought Leadership in Energy

M: +44 (0)7900 163558

E: adrian.delmaestro@pwc.com

## Bethan Jones

Associate – Valuations  
Energy, Utilities, Mining & Infrastructure

M: +44 (0)7483 424203

E: bethan.b.jones@pwc.com

## Giona Vodo

Senior Associate – Valuations  
Energy, Utilities, Mining & Infrastructure

M: +44 (0)7483 389639

E: giona.v.vodo@pwc.com

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