



In June 2026, forecasts by leading banks and brokers for oil diverged noticeably due to Middle Eastern geopolitics, yet the basic conclusion remains fairly clear: if stress scenarios with prolonged supply disruptions are excluded, the market still leans not toward three-digit oil, but toward a more moderate range. J.P. Morgan expects the average Brent price to be around \$60 per barrel in 2026, UBS — around \$72 on average for the year, while Citi allows for a move to \$60–65 already by the beginning of 2027.

At the same time, higher forecasts remain with those houses that incorporate prolonged geopolitical risk into their base case. Morgan Stanley, in a conflict scenario, expected Brent at \$110 in the second quarter of 2026, \$100 in the third quarter, and a further decline later, and then in June lowered its targets to \$90 in the third quarter and \$80 in the fourth quarter of 2026. Goldman Sachs in June maintained a target of \$90 for Brent in the fourth quarter of 2026, but separately emphasized that with a faster normalization of supply and weak demand, oil could fall to around \$70 by the end of 2026.

Thus, the working consensus of major banks in June 2026 can be described as a range of \$65–75 per barrel of Brent under the base scenario. Forecasts above \$80–90 already reflect to a greater extent the geopolitical premium and the risk of supply disruptions, rather than the central macro scenario. In other words, the market allows for price spikes, but for now does not regard three-digit oil as a sustainable new norm.

Bank / broker	Forecast	Horizon	Comment
J.P. Morgan	\$60	Average Brent price in 2026	One of the most conservative base forecasts among major houses.
UBS	\$72	Average Brent price in 2026	Raised its forecast amid the Middle East conflict and risks around the Strait of Hormuz.
Morgan Stanley	\$110 / \$100 / \$80	Q2 / Q3 2026 / 2027	In spring, maintained a more hawkish scenario with slow normalization of supplies.
Morgan Stanley	\$90 / \$80	Q3 / Q4 2026	In June, lowered its forecast after the decline in the geopolitical premium.
Goldman Sachs	\$90	Q4 2026	Maintains an elevated target under the risk of prolonged disruptions.
Goldman Sachs	~\$70	End of 2026	Scenario of faster normalization of supply and weak demand.
Citi	\$60–65	Beginning of 2027	One of the softer views on the price trajectory.



Conclusion: in June 2026, the consensus on oil remains moderate. The central scenario of major banks implies Brent near \$65–75, while the \$80–110 range relates more to geopolitically tense scenarios with supply disruptions.

DISCLAIMER

This analytical review (the "Review") has been prepared by Rioni Capital LLC solely for informational purposes. The Review does not constitute and should not be construed as an individual investment recommendation, investment advice, offer, solicitation, invitation to make an offer, recommendation to purchase, sell, subscribe for, exchange, redeem or hold any financial instrument, enter into any transaction, or implement any investment strategy.

The Review has been prepared on the basis of information obtained from public sources which Rioni Capital LLC considers reliable as of the date of preparation of the material. At the same time, Rioni Capital LLC makes no representations or warranties, express or implied, as to the accuracy, completeness, timeliness or reliability of the information contained in the Review. Any estimates, opinions, assumptions and conclusions contained in the Review reflect the authors' judgment as of the date of publication and may be changed without prior notice.

The information contained in the Review is protected by copyright and is subject to the laws of Georgia. All rights to the Review belong to Rioni Capital LLC. Full or partial reproduction, distribution, publication, transfer to third parties, adaptation, public quotation in substantial volume, or any other use of the materials of the Review is permitted only with the prior written consent of Rioni Capital LLC, except as expressly permitted by applicable law. In any permitted citation, reference to Rioni Capital LLC as the copyright holder and source of the material is mandatory.

© Rioni Capital LLC. All rights reserved.
Tbilisi, Georgia, 2026