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.