

Oil Analyst

Slower US GDP Growth; Lower Prices

- Brent oil prices have fallen from above \$80/bbl in mid-January to \$70/bbl despite relatively stable and low inventories. The selloff mostly reflects a shift in market focus from downside risk to Russia and Iran supply to softer US GDP growth.
- While the selloff is larger than the change in our base case fundamentals, we reduce by \$5 our December 2025 forecast for Brent to \$71/bbl (WTI to \$67), our Brent range to \$65-80, and our 2026 average forecast to \$68 for Brent (WTI to \$64). This revision reflects two main changes.
- First, we now expect oil demand to grow by 0.9mb/d in 2025 (vs. 1.1mb/d prior), incorporating slower US GDP growth on higher tariffs.
- Second, we also expect somewhat higher OPEC+ supply. We incorporate that OPEC8+ production increases will start in April (vs. July before) following last week's decision, likely partly reflecting a focus on supporting compliance, and still assume 4 months of increases. We also incorporate supply beats from the exempt OPEC producers Libya and Iran.
- That said, we expect prices to recover modestly in coming months as we assume more resilient GDP growth than priced, a recovery in valuation, and no easing in Russia energy sanctions.
- The risks to oil prices in the short-term are two-sided but to the upside on net as sanctioned supply may fall (e.g. ahead of US negotiations). The medium-term risks to our forecast remain to the downside given potential further tariff escalation and potentially longer OPEC+ production increases.
- Buying protection against further medium-term downside to prices should be attractive for producers (e.g. via three ways) once we get a short-term price recovery. Rising downside risks to demand also reinforce our recommendation that refiners hedge deferred distillate margins.

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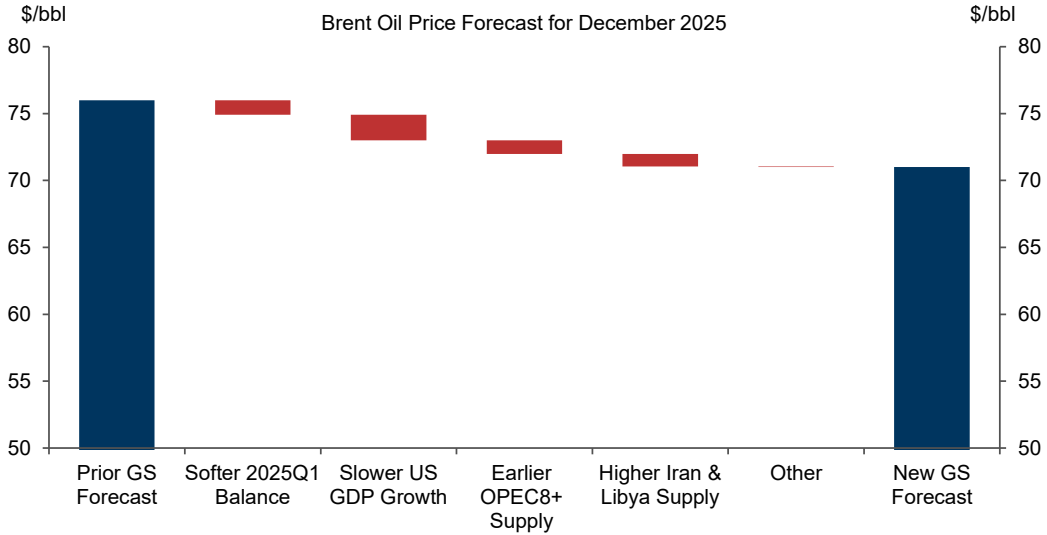
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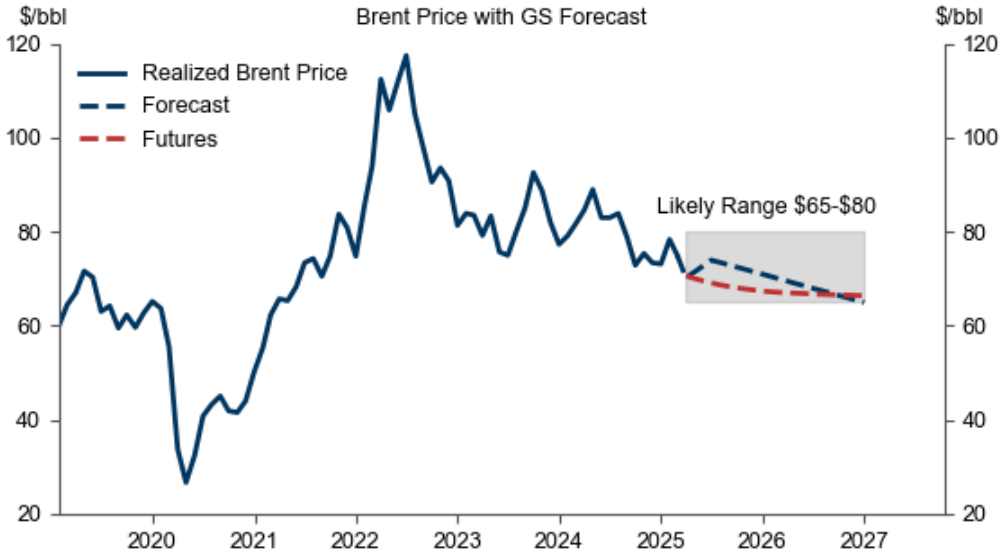
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We Reduce Our Oil Price Forecast by \$5/bbl on Slower US Growth and Somewhat Higher OPEC+ Supply



Source: Goldman Sachs Global Investment Research

Our Oil Price Forecast Remains Modestly Above the Futures

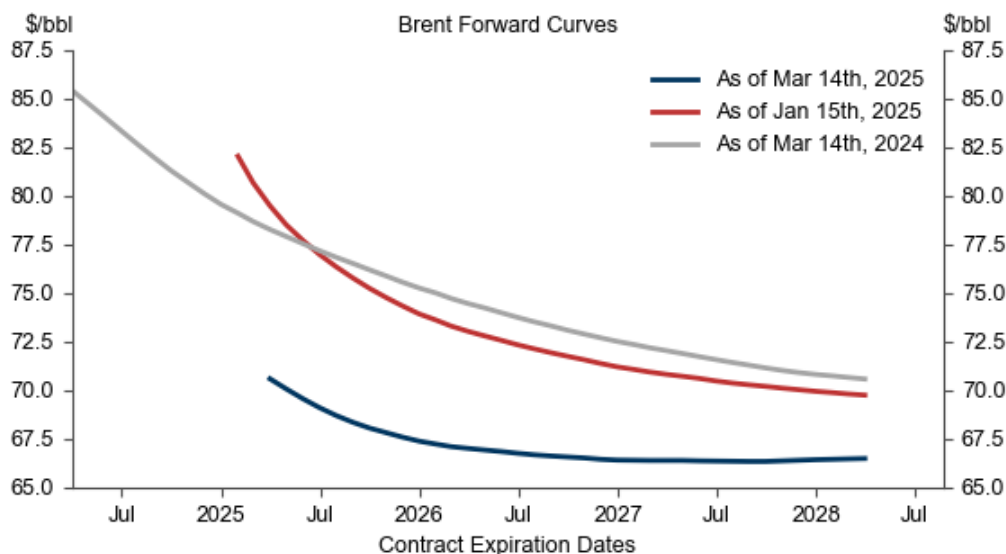


Source: ICE, Goldman Sachs Global Investment Research

Slower US GDP Growth; Lower Prices

Brent oil prices have fallen from above \$80/bbl in mid-January to around \$70/bbl despite relatively stable and low inventories.¹ In our view, the selloff mostly reflects a shift in market focus from tightening risks to loosening risks rather than a major loosening in spot fundamentals. This view is consistent with resilient prompt timespreads, but significant declines in 1 to 3 year ahead oil prices ([Exhibit 1](#)). This shift reflects three factors.

Exhibit 1: The Backend of the Brent Futures Curve Has Sold Off



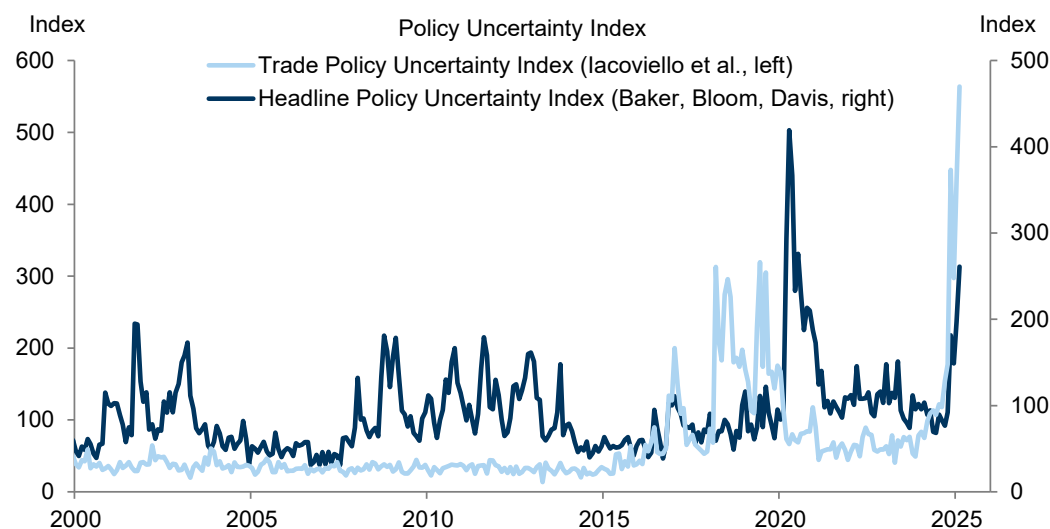
Source: ICE, Goldman Sachs Global Investment Research

First, perceived downside risks to Russia and Iran supply have eased as our oil production nowcasts are resilient, and as the Trump Administration has proposed negotiations with [Russia](#) on a potential Ukraine ceasefire and with [Iran](#) on a potential nuclear deal.

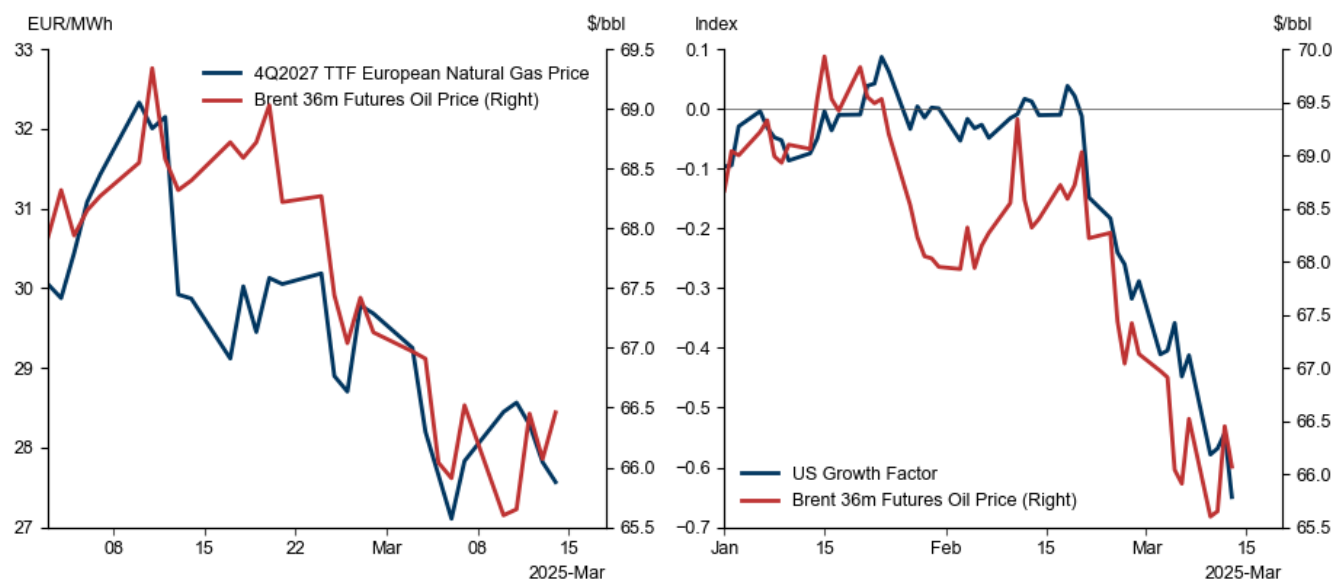
Second, markets are focused on downside risks to US growth as tariffs have led to a jump in policy uncertainty ([Exhibit 2](#)). The synchronized declines in long-dated oil prices, long-dated European natural gas prices, and our cross-asset strategists' US growth factor suggest that shifting risks to Russia energy supply and to US growth are contributing to the oil selloff ([Exhibit 3](#)).²

¹ Global oil commercial visible stocks remain close to their lowest level since mid-2022 and are down 41mb over the last 90 days.

² The [US growth factor](#) tends to fall when US equities and US yields decline.

Exhibit 2: Both Overall Policy Uncertainty and Trade Policy Uncertainty Specifically Are Very High

Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 3: Synchronized Declines in European Natural Gas Prices, US Growth Pricing, and Long-Dated Oil Prices Admire US Growth Concerns and Prospects of a Russia-Ukraine Ceasefire

Source: ICE, Goldman Sachs Global Investment Research

Third, client conversations suggest that several investors have revised up their assessment of the risks to OPEC+ supply following the decision to proceed with a gradual and flexible return of the 2.2mb/d of voluntary cuts starting in April. While the increases were previously announced and may be paused or reversed, about 80% of traders and analysts Bloomberg polled had expected an extension of the cuts.

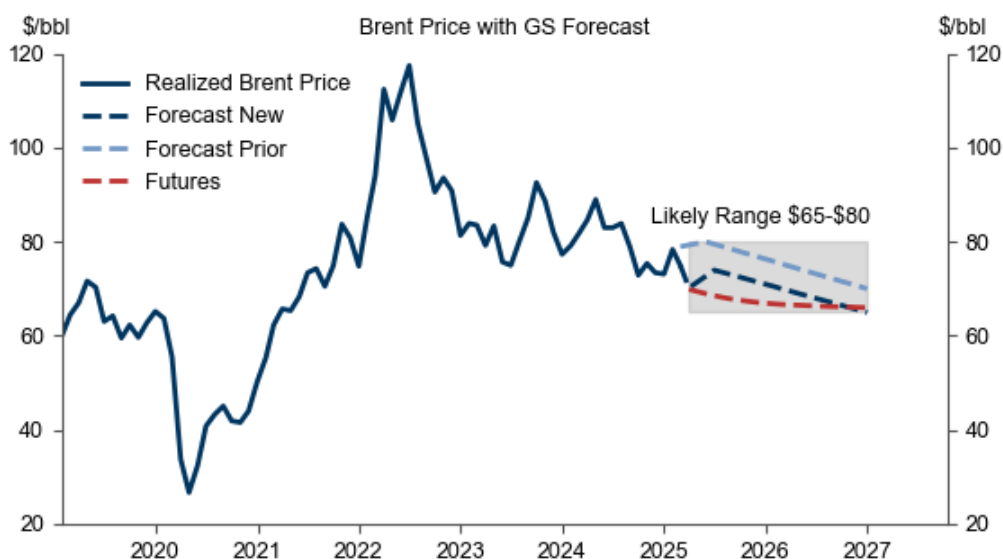
Reducing Our Oil Price Forecast

While the \$10/bbl selloff since mid-January is larger than the change in our base case fundamentals, we reduce by \$5 our December 2025 forecast for Brent to \$71/bbl (WTI

to \$67), our Brent range to \$65-80, and our 2026 average forecast to \$68 for Brent (WTI to \$64).

We expect Brent to stay above \$70 in coming months, and high spare capacity always implied a stronger price ceiling than the price floor. That said, we no longer see \$70/bbl as the price floor following a weakening growth outlook and following last week's OPEC8+ decision to raise production with Brent in the low \$70s. While OPEC flexibility and the price sensitivity of US shale, global demand, and restocking should continue to provide some support to oil prices at a somewhat lower level, the negative response of US oil production growth to sub-\$70 Brent prices is a more lagging and less powerful rebalancing mechanism than OPEC cuts.

Exhibit 4: Our Reduced Oil Price Forecast Remains Modestly Above the Forwards

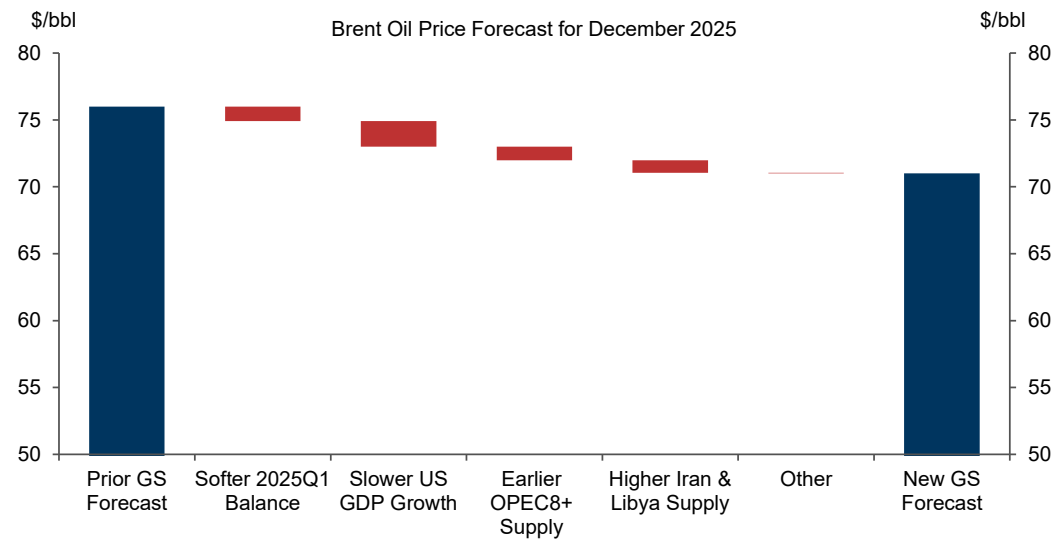


Source: ICE, Goldman Sachs Global Investment Research

The \$5/bbl downward revision to our forecast reflects: 1) a slightly softer balance in 2025Q1 than expected (worth a -\$1/bbl downgrade to our December 2025 forecast)³, 2) slower US GDP growth (worth -\$2/bbl), and 3) somewhat higher supply from OPEC8+, Iran, and Libya (worth -\$2/bbl) ([Exhibit 5](#)). We next discuss the last two main drivers.

³ We revised up our 2025Q1 balance by 440kb/d to 330kb/d with contributions from higher Iran and Libya supply and lower China and Brazil demand.

Exhibit 5: We Reduce Our Brent Oil Price Forecast by \$5/bbl on Slower US Growth and Somewhat Higher OPEC+ Supply

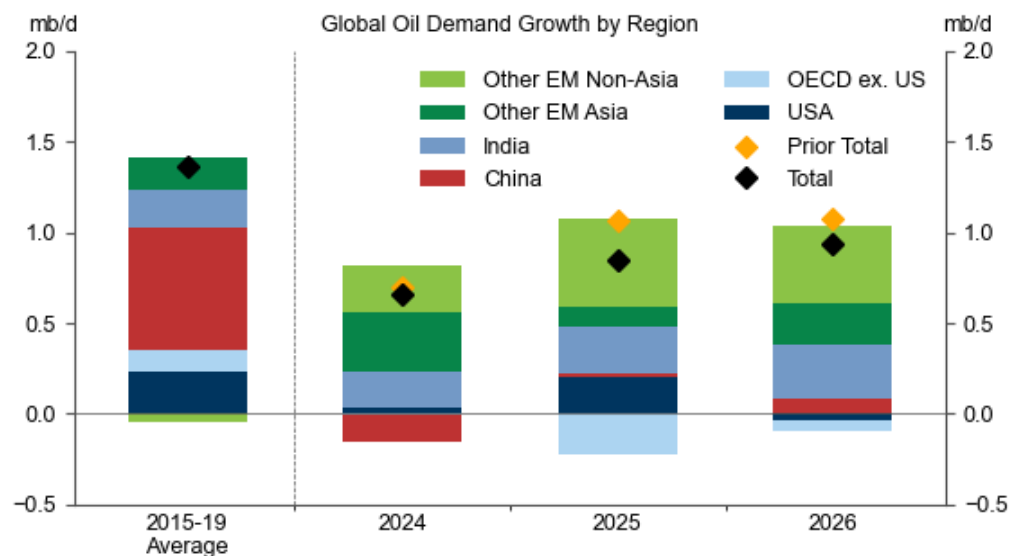


Source: Goldman Sachs Global Investment Research

Driver 1: Slower US GDP Growth

We now expect oil demand to grow by 0.9mb/d in 2025 (vs. 1.1mb/d prior), incorporating slower US GDP growth on higher tariffs ([Exhibit 6](#)).

Exhibit 6: We Revise Down Our Global Oil Demand Forecast to 0.9mb/d (vs. 1.1mb/d Prior) on Slower US Demand Growth



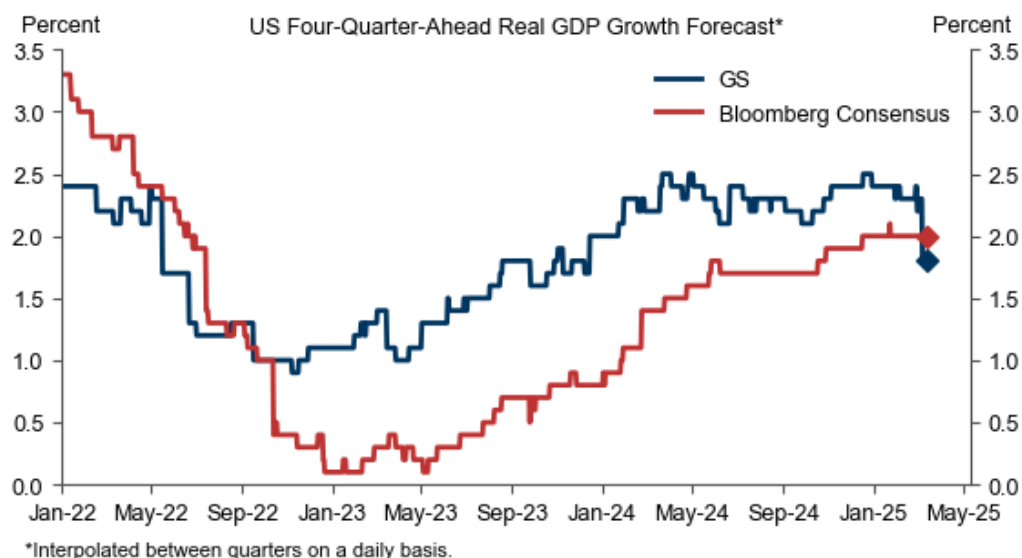
Source: IEA, Goldman Sachs Global Investment Research

The US drives 130kb/d of our 200kb/d downgrade to 2025 global demand.⁴ Our lower US demand forecast reflects a 2024Q4 miss and a downgrade of our economists' 2025 Q4/Q4 US GDP forecast from 2.4% at the start of the year to 1.7%, their first below

⁴ The US drives 210kb/d to the global 2026 demand downgrade of 310kb/d.

consensus forecast in 2½ years ([Exhibit 7](#)).

Exhibit 7: Below Consensus on US GDP Growth



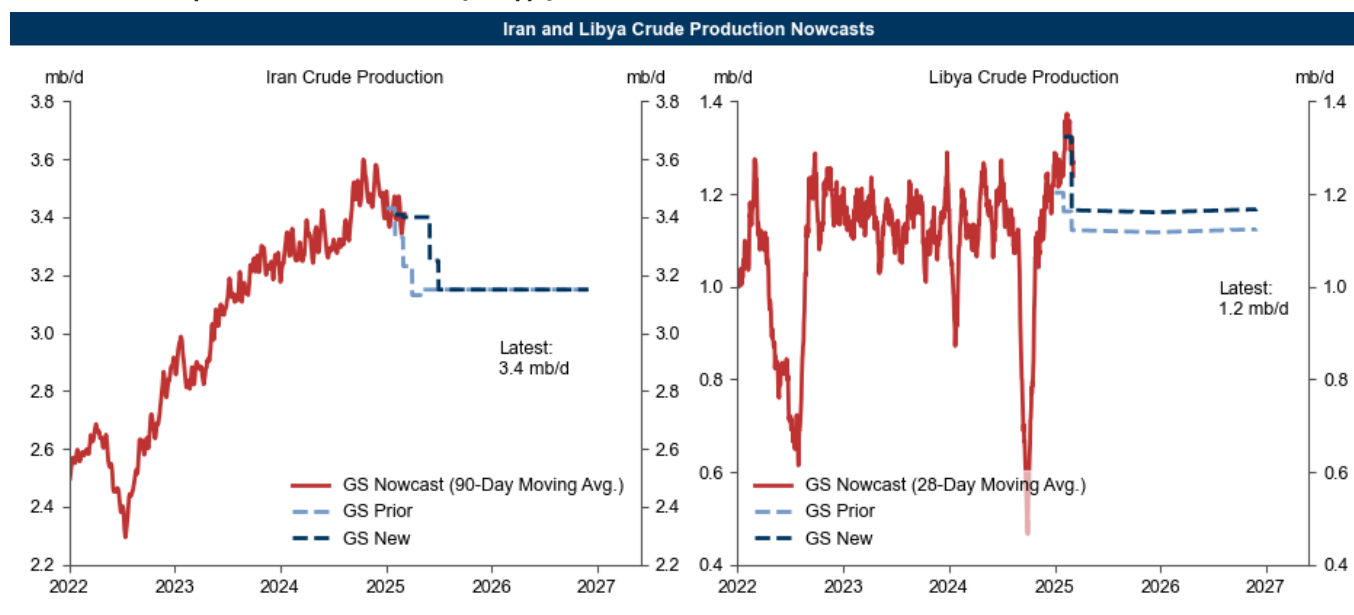
Source: Bloomberg, Goldman Sachs Global Investment Research

While we revise up European oil demand on higher defense and infrastructure spending, the US downgrade outweighs the European upgrade because oil demand is 55% larger in the US than in OECD Europe and because the European upgrade is back-loaded. That said, our 2025 and 2026 global demand growth forecasts remain resilient at 0.9mb/d, with a 0.35mb/d boost to the 2026 level from 15% lower prices than in 2024.

Driver 2: Somewhat Higher OPEC+ Supply

We incorporate that OPEC8+ production increases will start in April (vs. July before) following last week's decision, likely partly reflecting a focus on supporting compliance and cohesion and the decline in inventories. We still assume 4 months of OPEC8+ crude production increases, totaling 430kb/d.

Following beats in our Libya and Iran nowcasts, we also nudge up our Libya supply forecast by 60kb/d, and delay our assumption that Iran crude supply will edge down to 3.15mb/d to the summer of 2025 ([Exhibit 8](#)).

Exhibit 8: We Incorporate Beats in Iran and Libya Supply

Source: IEA, Kpler, IIR, JODI, OPEC, GTT, Goldman Sachs Global Investment Research

Lower Prices Imply Slower US Crude Supply Growth

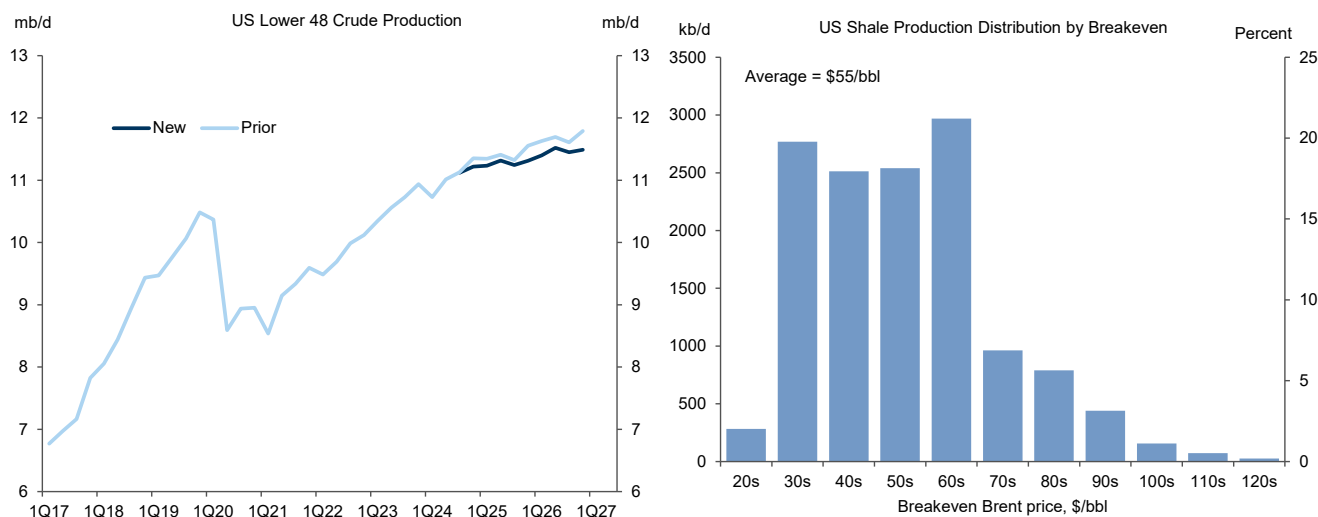
The net revision to global ex OPEC supply is slightly negative in 2025 (-80kbd) and negative in 2026 (-380kbd), led by US crude on lower prices.

We revise down US crude supply in 2025 by 150kbd and by 200kbd in 2026 ([Exhibit 9](#), left panel).⁵ We expect only limited sequential US Lower 48 crude supply growth (2025 Q4-Q4 growth of 90kbd) because of lower prices, which along with shareholder discipline are significantly more important for production than regulatory easing. We still believe that prices in the \$70s or higher would be more conducive to strong US crude supply growth and to expanding US energy dominance with just over 20% of US shale producers facing breakeven prices in the \$60s ([Exhibit 9](#), right panel). Despite a sequential US Lower 48 crude slowdown, we still forecast solid US total liquids annual average 2025 growth of 0.8mb/d with contributions from NGLs (380kbd) and the US Gulf (160kbd). In fact, we nudge up 2025 supply for US NGLs (+80kbd), which continues to rise at a rapid 0.4-0.5mb/d annualized pace.

Outside the US, 2025 supply is revised down in Mexico (-110kbd) amid [budget cuts](#), but up in Brazil (+50kbd), and Canada (+40kbd) on a solid nowcast.

⁵ This revision is consistent with our modeled 0.5mb/d hit to US crude supply per \$10/bbl price drop with Brent in the \$50-70 range

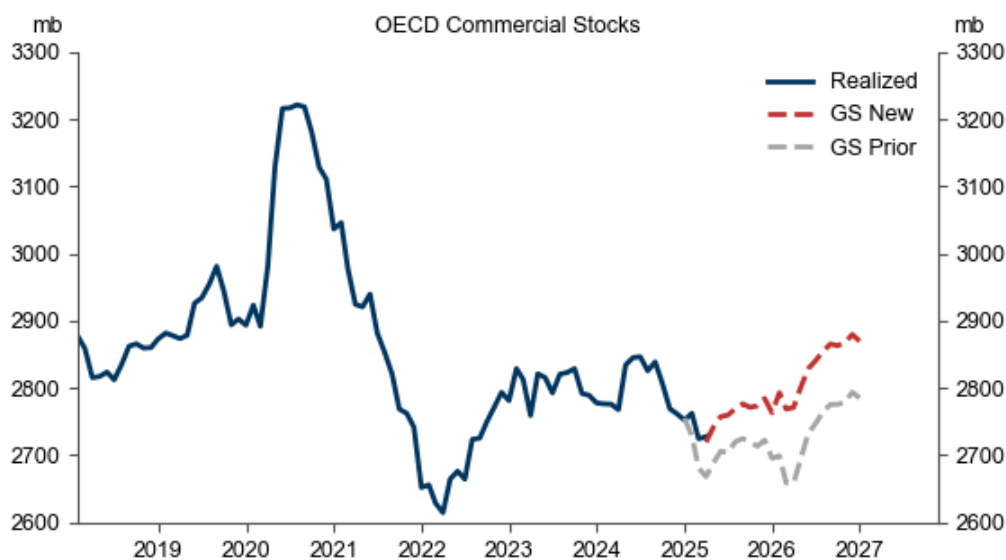
Exhibit 9: We Revise Down 2026 US Crude Supply by 200kb/d on Lower Prices, Which Become More Important For Production When Dropping Into the 60s



Source: Woodmac, IEA, Goldman Sachs Global Investment Research

Taken together, we now expect a wider 0.6mb/d surplus in 2025 (vs. 0.2mb/d), but leave our 1.0mb/d 2026 surplus unchanged as lower prices trigger some tightening. We also expect OECD commercial stocks to edge up to December 2019 levels ([Exhibit 10](#)).

Exhibit 10: We Now Expect OECD Commercial Stocks to Edge Up to December 2019 Levels



The realized stocks in January and February are the GS nowcast.

Source: IEA, Goldman Sachs Global Investment Research

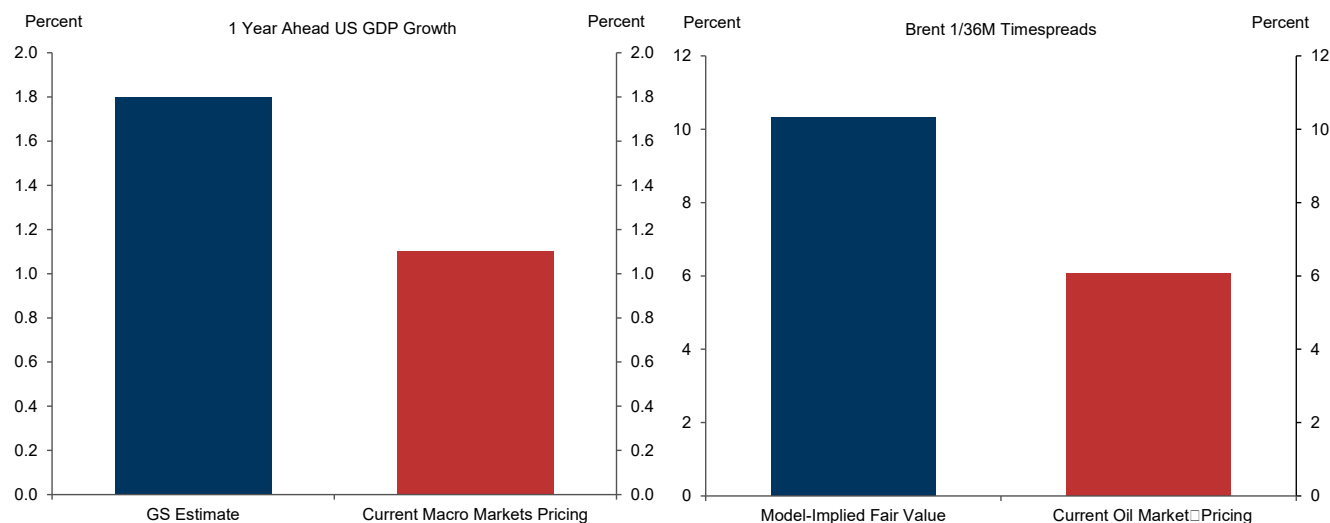
Base Case: A Near-Term Uptick in Prices

Despite the downgrade, we expect prices to recover modestly in coming months with Brent and WTI ticking up to \$74 and \$70, respectively, by June, for three reasons.

First, our demand forecasts assume more resilient US GDP growth than priced. Specifically, we assume 1.8% US GDP growth in 2025Q2-2026Q1 while our colleagues

estimate macro markets, which have been correlated with long-dated prices ([Exhibit 3](#)), price around 1% growth.

Exhibit 11: Current Market Pricing of US Growth and Oil Timespreads Looks Low Relative to Our Base Case



1 year ahead US GDP growth corresponds to 2025Q2-2026Q1. Brent 1/36M timespreads current market pricing reflects the average over the past week.

Source: IEA, CME, Bloomberg, Goldman Sachs Global Investment Research

Second, we assume that relief about the US growth outlook will also trigger a recovery in valuation as Brent oil timespreads—spot prices minus 36m prices—look low relative to spot inventories and interest rates.⁶ The potential catalysts for this relief are: 1) signs from the data that the economic damage from tariffs is more limited than feared, 2) a shift towards more growth concern from the Fed, or 3) a shift in the policy messaging or stance from the US Administration.

Third, we assume no easing in sanctions on the Russian energy sector following a potential Russia-Ukraine deal, which would likely weigh much less on oil prices than on natural gas prices.

Medium-Term Downside Risks to Prices

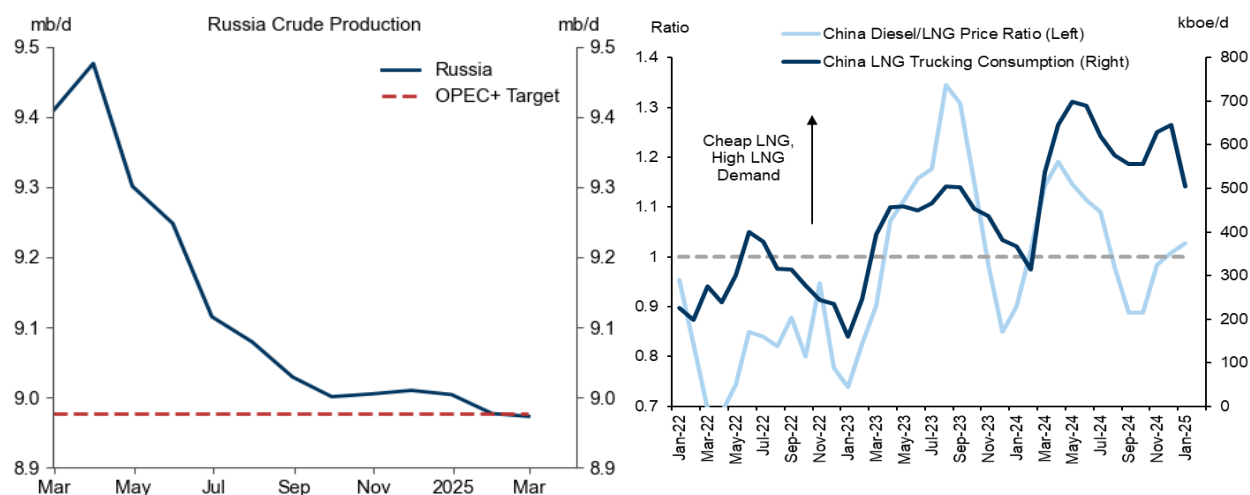
The risks to oil prices in the short-term are two-sided but to the upside on net, but to the downside in the medium-term because of high spare capacity and because broad tariffs could hurt demand.

Short-Term Two-Sided Risks From Sanctions

Changes in energy sanctions pose two-sided risks but net upside risks to oil prices, in our view. That is because we believe that Russia crude oil production is constrained by its OPEC+ production target rather than current sanctions ([Exhibit 12](#), left panel), and because supply from Russia or Iran may fall, including ahead of potential negotiations with the US.

⁶ High spare capacity may help explain depressed deferred timespreads relative to inventories.

Exhibit 12: Ukraine Ceasefire Wouldn't Boost Russia Output, Which Is Self-Constrained by OPEC+ Target, But May Lead to Switching of China Trucks From Diesel to Cheaper LNG



Source: Refinitiv Eikon, OPEC Secondary Sources, Haver Analytics, Goldman Sachs Global Investment Research

Even if sanctions on Russian energy were lifted in a potential Ukraine-Russia peace deal, we estimate only a moderate hit to oil prices of up to \$4/bbl after one year from a ceasefire. This estimate is the sum of 1) a \$2/bbl potential hit if a potential end to the EU oil embargo on Russia would release 60 million barrels of excess oil on water, and 2) a \$2/bbl potential hit after one year if lower LNG prices were to incentivize 0.2mb/d of switching in China trucking from diesel to LNG.

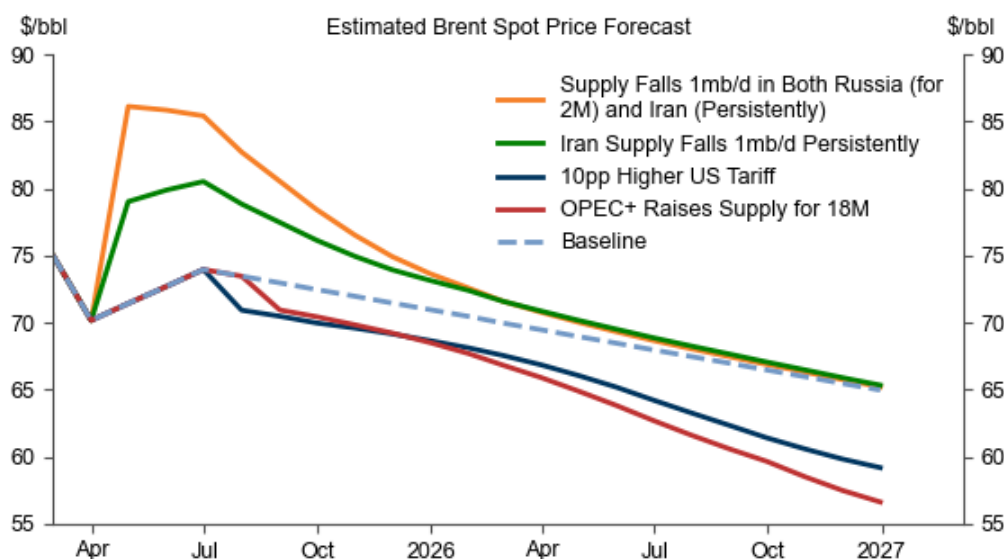
Exhibit 13 plots Brent oil prices in our base case, two supply disruption scenarios, and two price downside scenarios.

The first scenario (green) assumes that Iran supply drops by 1mb/d persistently starting in April, reflecting tighter sanctions enforcement, and that OPEC8+ raises production in April 2025-January 2026. In this scenario, Brent rises to a peak of \$81/bbl in June 2025.

The second scenario (orange) assumes 1mb/d declines in supply for Iran (persistently) and Russia (temporarily) and OPEC8+ production increases in April 2025-January 2026. In this scenario, Brent spikes to a peak of \$86/bbl in April 2025.

Across both scenarios, the long-term price impact of lower sanctioned supply is limited because we assume that OPEC8+ would stabilize the market by raising production for longer than in our base case.

Exhibit 13: The Risks to Oil Prices Are to the Upside on Net In the Short-Term But to the Downside in the Medium-Term



We assume that the risk premium jumps to the 90th percentile of its historical distribution from 1995 if Iran supply falls 1mb/d persistently and to the 97th percentile if additionally Russia supply falls by 1mb/d for 2 months. We assume that the risk premium drops to the 40th percentile if the US imposes a 10% universal tariff and to the 45th percentile if OPEC+ raises supply for 18 months.

Source: Goldman Sachs Global Investment Research

Medium-Term Downside Risks From Tariff Escalation

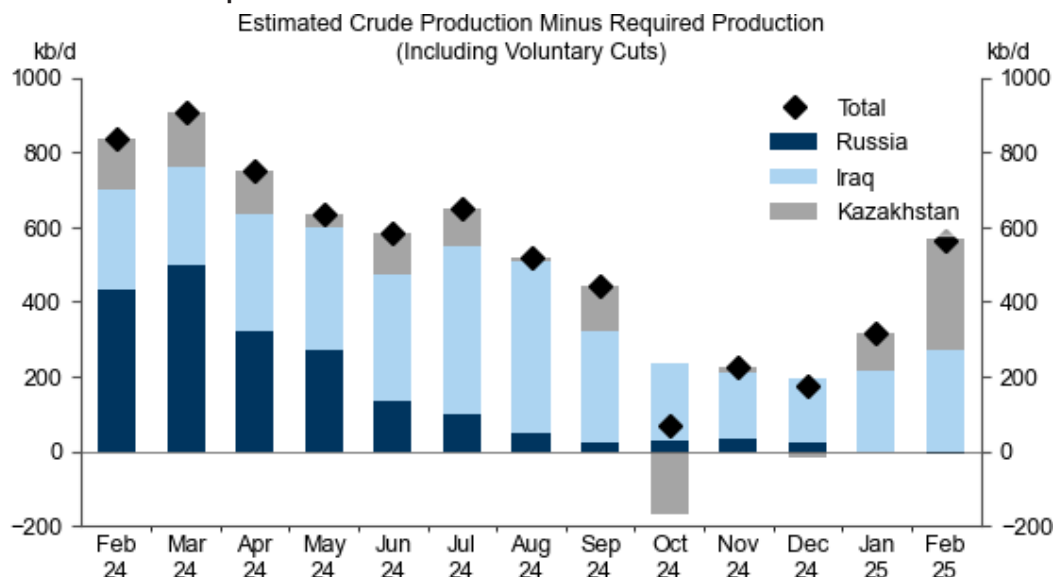
In a third scenario (dark blue) where the average US effective tariff rate rises by 10pp more than in our base case in Q3, we estimate that Brent drops to just under \$60/bbl by end-2026 because global GDP growth weakens and global oil demand stagnates.⁷

In a fourth risk scenario (red) where OPEC8+ supply rises for 18 months, we estimate that Brent would drop to the high \$50s by end-2026.

To be clear, our base case assumes only four months of OPEC 8+ production increases, implying only a modest shift from an equilibrium where OPEC supports spot balances to a more long-run equilibrium focused on strategically disciplining non-OPEC supply and supporting cohesion.

In addition to inventories data, compliance with production cuts (Exhibit 14)—a key driver of the profitability of production cuts along with the price elasticity of US shale—will likely be an important consideration for OPEC's strategy.

⁷ Our base case for US GDP and US and global oil demand assumes a 10pp increase in the effective US tariff rate.

Exhibit 14: Watch Compliance With Production Cuts

Realized crude production is from OPEC secondary sources for Russia, and Kazakhstan and from our nowcast for Iraq. Required production corresponds to required October production levels from the OPEC Sep 5, 2024 statement and does not include revised compensation pledged adjusted for the recent overproduction from Iraq and Kazakhstan.

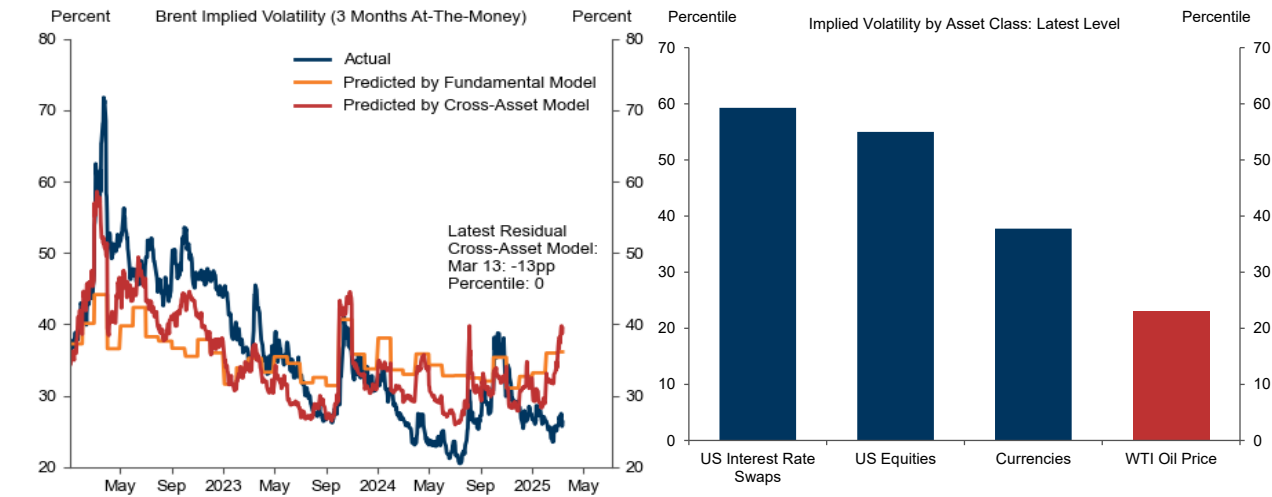
Source: OPEC, S&P Global, Kpler, Goldman Sachs Global Investment Research

Hedging and Investment Recommendations

Buying protection against further medium-term downside to prices should be attractive once we get a short-term price recovery for 1) producers (e.g. via three ways) and for 2) investors who expect a recession because implied volatility remains quite low relative to fundamentals and other asset classes (Exhibit 15). The likely larger-than-usual drop in oil prices per percentage point of slowdown in global growth in a hypothetical demand-driven recession (because high spare capacity may limit the appetite for large additional OPEC production cuts) would also contribute to making oil puts attractive as recession hedges.

Rising downside risks to demand also reinforce our recommendation that refiners hedge deferred distillate margins. We still see risks to diesel margins as skewed to the downside from potentially much lower tanker freight rates (if flows from Russia to Europe or via the Red Sea normalize), and from LNG trucking competition.

Exhibit 15: Crude Oil Implied Volatility Remains Quite Low Relative to Fundamentals and Other Assets



Latest value reflects the percentile of the latest actual value in a sample from January 1st, 1999 to the present

Source: ICE, Goldman Sachs Global Investment Research

Forecast Appendix

Exhibit 16: We Forecast a Surplus of 0.6mb/d in 2025, a 0.4mb/d Increase From Our Previous Forecast

GS Oil Supply and Demand Outlook (mb/d)	2024		2025			2026			Quarterly Levels 2025			
	Level	YoY	Level	YoY	Δ	Level	YoY	Δ	Q1	Q2	Q3	Q4
World Supply	102.8	0.5	104.6	1.8	0.2	105.9	1.4	-0.3	103.6	104.4	104.8	105.3
Non-OPEC ex. Russia Supply	59.6	0.8	61.1	1.5	-0.1	62.2	1.2	-0.4	60.3	61.0	61.3	61.8
Total US	21.4	0.8	22.2	0.8	-0.1	22.8	0.6	-0.1	21.9	22.3	22.3	22.4
Canada	6.1	0.3	6.4	0.3	0.0	6.5	0.2	0.0	6.4	6.1	6.4	6.6
Non-OPEC Latam	6.4	0.3	6.7	0.3	0.1	7.3	0.5	-0.1	6.5	6.6	6.7	6.9
Russia	10.6	-0.3	10.6	0.0	0.0	10.7	0.1	0.0	10.5	10.6	10.7	10.7
OPEC Supply	32.6	-0.4	32.9	0.3	0.3	33.0	0.1	0.0	32.9	32.9	32.9	32.9
Saudi crude	9.0	-0.6	9.1	0.1	0.1	9.2	0.1	0.0	9.0	9.1	9.2	9.2
OPEC ex. Saudi	23.6	0.3	23.8	0.2	0.2	23.8	0.0	0.0	23.9	23.8	23.7	23.7
World Demand	103.1	0.7	103.9	0.9	-0.2	104.9	0.9	-0.3	103.3	103.2	104.7	104.6
OECD Demand	45.7	0.0	45.7	0.0	-0.2	45.6	-0.1	-0.3	45.9	44.9	46.0	46.0
US	20.4	0.0	20.6	0.2	-0.1	20.6	0.0	-0.2	20.7	20.5	20.8	20.6
OECD Europe	13.5	0.1	13.4	-0.1	0.0	13.5	0.0	0.0	13.2	13.2	13.8	13.5
Non-OECD Demand	57.4	0.6	58.3	0.9	0.0	59.3	1.0	0.0	57.4	58.3	58.7	58.6
China	16.7	-0.2	16.7	0.0	0.0	16.8	0.1	0.0	16.5	16.8	16.8	16.8
India	5.6	0.2	5.9	0.3	0.0	6.2	0.3	0.0	5.9	5.8	5.7	6.0
Other non-OECD Asia	9.3	0.3	9.4	0.1	0.0	9.6	0.2	0.0	9.4	9.4	9.3	9.5
Imbalance (=Supply-Demand)	-0.3	-0.2	0.6	0.9	0.4	1.0	0.4	0.0	0.3	1.3	0.1	0.7
Change in OECD Comm. Stocks	-0.1	-	0.0	-	-	0.3	-	-	-0.4	0.4	0.1	-0.1

Source: Goldman Sachs Global Investment Research

Exhibit 17: We Now Forecast Annual Averages in 2025/2026 of \$73/68 for Brent and \$69/64 for WTI

GS Forecasts (\$/bbl)							Brent Futures
	Brent Prior	Brent New	Brent 1/36M Timespread New	Brent 36M New	WTI New	WTI Prior	
2025	78	73	5	68	69	74	68
2026	73	68	0	68	64	68	66
1Q25	79	74	6	68	71	74	70
2Q25	80	73	5	68	69	75	69
3Q25	78	73	5	68	69	74	68
4Q25	77	71	3	68	68	72	67
1Q26	75	70	2	68	66	71	67
2Q26	74	68	0	68	65	69	66
3Q26	72	67	-1	68	63	68	66
4Q26	71	65	-3	68	62	66	66
Mar-25	79	70	2	68	67	75	70
Apr-25	80	71	3	68	67	75	69
May-25	80	73	5	68	69	76	69
Jun-25	79	74	6	68	70	75	69
Jul-25	79	73	5	68	70	74	68
Aug-25	78	73	5	68	69	74	68
Sep-25	78	72	4	68	69	73	68
Oct-25	77	72	4	68	68	73	67
Nov-25	77	71	3	68	68	72	67
Dec-25	76	71	3	68	67	72	67

Source: Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

We, Daan Struyven, Callum Bruce, CFA, Ephraim Sutherland and Yulia Zhestkova Grigsby, hereby certify that all of the views expressed in this report accurately reflect our personal views, which have not been influenced by considerations of the firm's business or client relationships.

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