

# ENERGY PROCUREMENT REPORT

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## What's driving your energy prices?

### Bullish Factors

- Global stock market indexes have performed well recently, with US shares topping previous highs, and with ex-US shares recovering much of their losses suffered since 2021
- The Israel-Hamas and Russia-Ukraine conflicts continue
- OPEC+ output cuts announced in November went into effect last month (see right)
- The US dollar has been depreciating against a basket of currencies over the past two weeks

### Bearish Factors

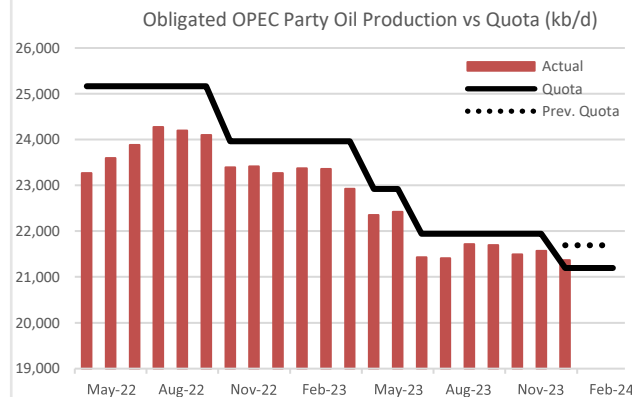
- US oil production rebounded and matched the previous record-high of 13.30mb/d, following a period of cold temperatures that impacted output
- US inflation remains stubborn, pushing back the expected timeline for interest rate cuts by the Federal Reserve

## Did you know?

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### OPEC Over-Produces in January

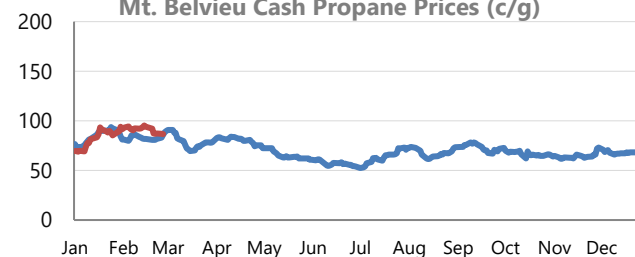
OPEC+ announced "voluntary" individual output cuts of 2.2mb/d, to take effect this quarter. Much of this value included cuts already in place. For OPEC parties obligated to the agreement, this meant an additional 0.5mb/d cut versus the previous quota. However, output from these parties fell by just 0.20mb/d last month, to 21.37mb/d, whereas the target sat at 21.20mb/d.



### NYMEX Heating Oil Prices (\$/g)



### Mt. Belvieu Cash Propane Prices (c/g)



### WTI Crude Oil Prices (\$/bbl)

