

ENERGY PROCUREMENT REPORT

What's driving your energy prices?

Bullish Factors

- Large Indian refiner Reliance Industries has stopped taking imports of Russian crude from ships operated by Sovcomflot due to sanctions
- OPEC+ output cuts were extended into next quarter
- Global stock markets have performed well this year
- The IEA sees a tighter oil market this year due to increased fuel use from Red Sea disruptions
- Ukraine has hit a number of Russian oil refineries with drone attacks

Bearish Factors

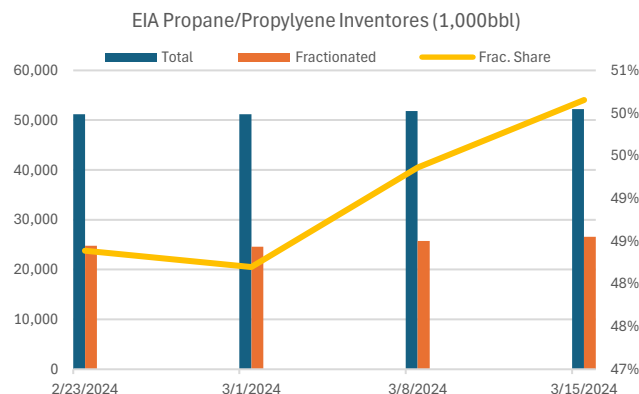
- Central banks continue to hold relatively tight monetary policy settings in order to combat inflation, although the Bank of Japan recently shifted away from 17 years of extremely accommodative policy
- US Secretary of State Blinken indicated some optimism over the possibility of a Gaza ceasefire to come out of talks held in Doha
- A number of OPEC members have over-produced the last two months, including Iraq

Did you know?

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EIA Propane Stock Data Gets Upgrade

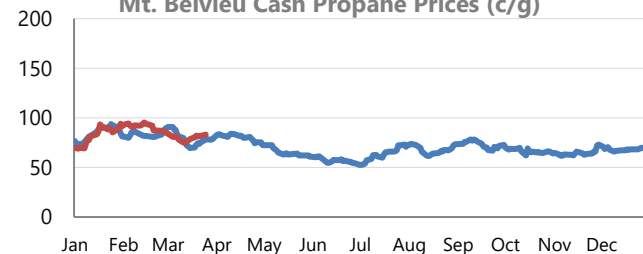
The EIA has historically reported total combined and propylene inventories, including the implied propane content of y-grade, a raw mix of NGLs. Beginning with the February 23 reporting week, the agency began reporting the fractionated and ready for sale propane stocks. These figures give a more accurate picture of readily-available barrels that could meet market demand immediately. As can be seen below, about half of the total was ready for sale in recent weeks.



NYMEX Heating Oil Prices (\$/g)



Mt. Belvieu Cash Propane Prices (c/g)



WTI Crude Oil Prices (\$/bbl)

