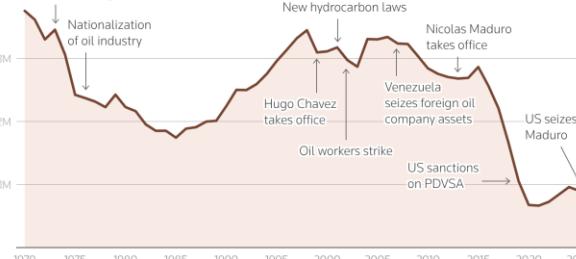


ENERGY PROCUREMENT REPORT

What's driving your energy prices?

Bullish Factors	Bearish Factors	Did you know?
<ul style="list-style-type: none"> Unrests in Iran have brought concerns over potential supply disruptions US has seized multiple Venezuela-linked oil tankers as part of enforcement of sanctions OPEC+ confirmed the pause of output hikes in Q1 2026 to help limit inventory builds Global equities continue to rise 	<ul style="list-style-type: none"> The US has taken control of aspects of Venezuela's oil industry, and Venezuela could be sending 30-50mb of crude oil to the US (see right) Goldman Sachs lowered its crude oil price forecasts for both Brent and WTI to averages of \$56/bbl and \$52/bbl, respectively Oversupply concerns persist as global supply growth outpaces relatively steady demand 	<p>US Tightens Control Over Venezuelan Oil</p> <p>Since early January, the US dramatically escalated its actions in Venezuela's oil sector, including a naval blockade and the seizure of tankers carrying Venezuelan crude as part of pressure on the Maduro regime, which sharply reduced Venezuela's ability to export oil to traditional buyers such as China and India. Following the capture of President Nicolás Maduro and the installation of an interim government, Washington struck a deal to import up to \$2 billion worth of Venezuelan crude into the U.S., redirecting millions of barrels previously stuck by sanctions and opening negotiations to bring Venezuelan oil into U.S. refineries at market prices.</p> <p>Venezuela's oil production since 1970, barrels per day</p>  <p>Note: 2025 shows a Reuters estimate based on IEA data through October. Source: Energy Institute Statistical Review 2025, IEA data Ron Bousso, Ben Kellerman</p>

