

ENERGY PROCUREMENT REPORT

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What's driving your energy prices?

Bullish Factors

- The US dollar index has been declining
- New sanctions have been imposed on Iranian oil exports and on Chinese "teapot" refineries importing Iranian crude oil
- The 90-day pause on tariffs remains in effect for non-retaliating countries as negotiations for new trade deals continue

Bearish Factors

- Concerns over the US-China trade war remain
- Some progress has been made in the ongoing US-Iran nuclear talks
- US stock markets continue to sell-off
- The EIA, IEA, and OPEC all revised down their global oil demand growth forecasts for 2025

Did you know?

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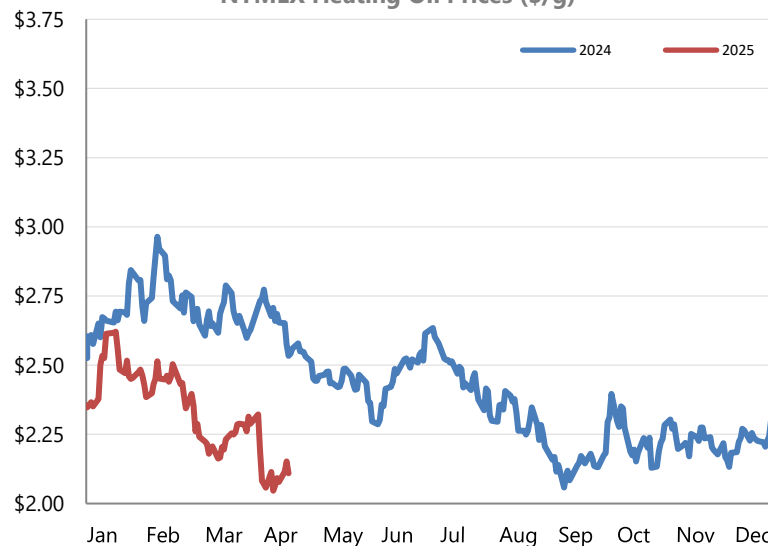
2025 Atlantic Hurricane Season Predictions

Meteorologists are predicting near to above-average activity in the Atlantic for the upcoming hurricane season. On average, forecasts are calling for 15 named storms, slightly above the 30-year average of 14, with 8 of those expected to become hurricanes and 3 of those becoming major hurricanes. Peak activity typically occurs in mid-September. Elevated sea surface temperatures and a transition from La Niña to neutral conditions are the main factors contributing to the forecast for a slightly above-average hurricane season.

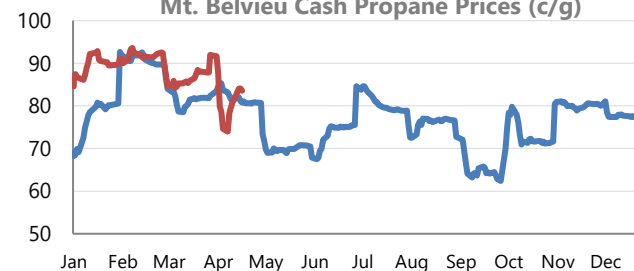
2025 Atlantic Hurricane Season Forecasts (June 1 - November 30)

Forecaster	Date	Named Storms	Hurricanes	Major Hurricanes
Colorado State University	3-Apr	17	9	4
Tropical Storm Risk	7-Apr	14	7	3
University of Arizona	9-Apr	15	7	3
University of Missouri	14-Apr	14	8	3
NC State University	15-Apr	13	7	2
The Weather Channel	17-Apr	19	9	4
Average		15	8	3
2024		18	11	5
NOAA Normal (1991-2020)		14	7	3
Actual to Date		0	0	0

NYMEX Heating Oil Prices (\$/g)



Mt. Belvieu Cash Propane Prices (c/g)



WTI Crude Oil Prices (\$/bbl)

