

What's driving your energy prices?

Bullish Factors

- There is talk of extending the OPEC+ output cuts beyond June
- Global share prices have been rising and the value of the US dollar against a basket of currencies has been falling recently
- An Israeli-Hamas ceasefire remains elusive
- Traffic in the Red Sea and Panama Canal remains restricted compared to normal

Bearish Factors

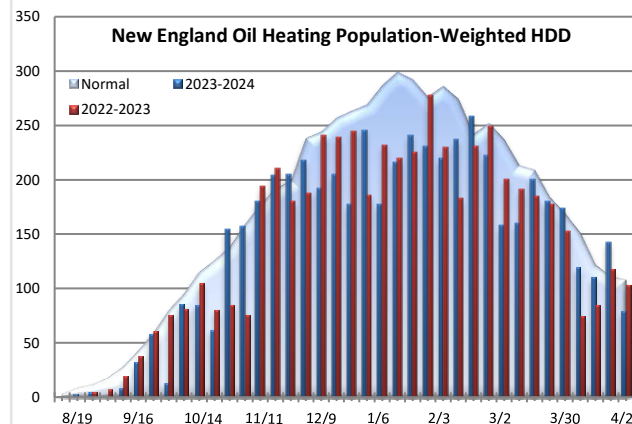
- US first quarter GDP growth of 1.6% disappointed against expectations for a 2.3% annualized rate
- OPEC parties have over-produced against their quota this year
- Central bank policy stances remain tight across the globe, as the battle against inflation continues

Did you know?

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Similar Year-to-Year Heating Degree Days

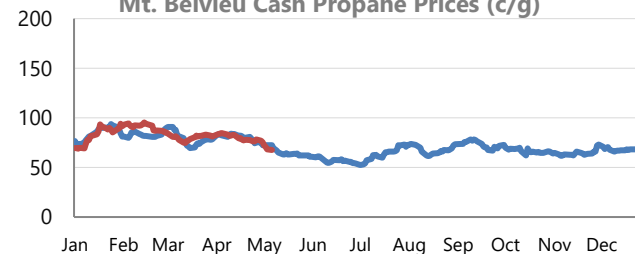
The data are in for oil home heating customer-weighted heating degree days for the 2023-2024 season. The New England region (PADD 1A) saw 5,542 HDDs from July 1 through May 4, which is 13% below the 30-year average but 1% higher than last year. The Middle Atlantic region (PADD 1B) saw 5,053 HDDs, which is 12% below normal and 2% lower than last year.



NYMEX Heating Oil Prices (\$/g)



Mt. Belvieu Cash Propane Prices (c/g)



WTI Crude Oil Prices (\$/bbl)

