

ENERGY PROCUREMENT REPORT

The information provided in this market report is general market commentary provided solely for educational and informational purposes. The information was obtained from sources believed to be reliable, but we do not guarantee its accuracy. No statement within the report should be construed as a recommendation, solicitation or offer to buy or sell any futures or options on futures or to otherwise provide investment advice. Any use of the information provided in this report is at your own risk. www.hedgesolutions.com

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?

05.09.2024 Issue 262

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.







