

# ENERGY PROCUREMENT REPORT

## What's driving your energy prices?

### Bullish Factors

- A relaxation of output curbs by OPEC+ has been delayed from January to April of next year (see right)
- Iraqi and Venezuelan oil production fell last month
- US stocks hit all-time highs earlier this month
- China's Politburo has indicated that monetary policy will be at its loosest since the 2008 financial crisis
- Potential US tariffs on Canadian and Mexican imports could include oil and products

### Bearish Factors

- International stocks have strengthened since mid-November but are down from highs seen in late September
- The US dollar has rallied sharply since late September
- Israel and Hezbollah have agreed to a ceasefire

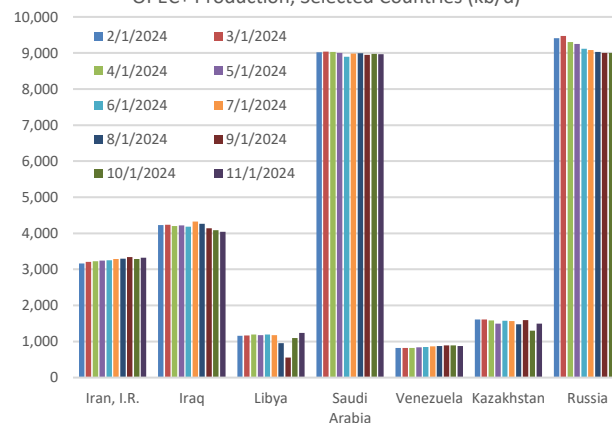
## Did you know?

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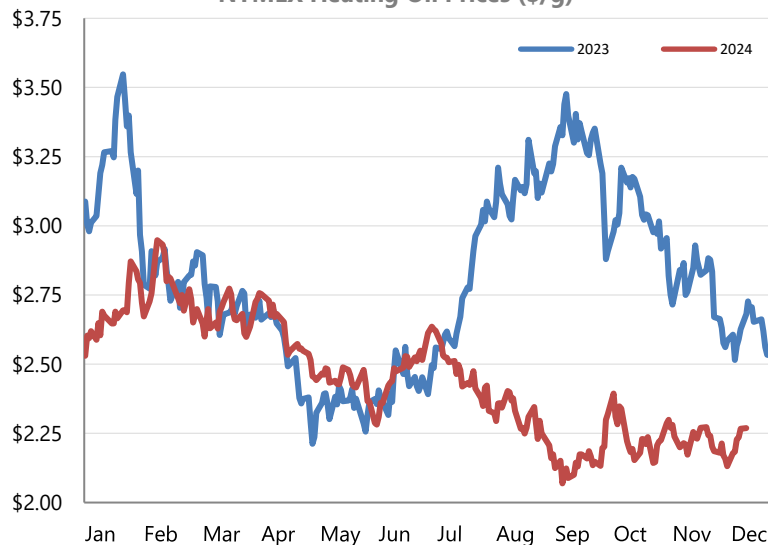
### OPEC+ Hikes Delayed

Total current output curbs are 5.86mb/d, and the group was set to begin unwinding 2.2mb/d of cuts in January, but will now begin unwinding them at a rate of 138kb/d from April 2025 through September 2026. Additional cuts of 1.65mb/d (voluntary, 8 members) and 2.0mb/d (entire group) are to be unwound by the end of 2026.

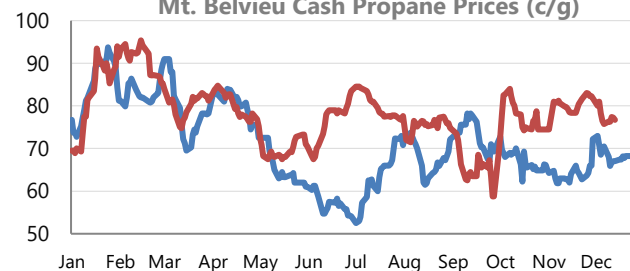
OPEC+ Production, Selected Countries (kb/d)



NYMEX Heating Oil Prices (\$/g)



Mt. Belvieu Cash Propane Prices (c/g)



WTI Crude Oil Prices (\$/bbl)

