

# Oil prices surge 10% in 2024

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The global oil market has experienced a significant price surge in 2024, reaching a 10% increase by the end of the year. This rise is primarily attributed to geopolitical tensions in the Middle East, which have disrupted oil supply chains. Additionally, strong economic growth in major economies has increased demand for oil, further driving up prices. Analysts predict that these factors will continue to influence oil prices in the coming months.

Oil prices (per barrel) have risen from approximately \$70 in early 2024 to over \$80 by late 2024. This increase is a result of several key factors: geopolitical instability in the Middle East, which has led to supply chain disruptions; robust economic growth in major economies, which has increased demand for oil; and a combination of these factors. The oil market remains highly volatile, and prices are expected to continue to fluctuate significantly in the near future.

Overall, the oil market in 2024 has been characterized by high volatility and a general upward trend in prices. This has had significant implications for global economies, particularly for those heavily reliant on oil for energy. As the year draws to a close, the oil market remains a key focus for investors and policymakers alike.

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