

# Oil prices surge 10% in 2024

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The surge in oil prices is primarily driven by a combination of factors, including a global supply deficit and increased demand. The Organization of Petroleum Exporting Countries (OPEC) has maintained a restrictive output policy, which has limited the supply of oil on the market. Additionally, the recovery in global economic activity, particularly in emerging markets, has led to a significant increase in oil consumption. This has put upward pressure on prices, as the market struggles to meet the growing demand.

Furthermore, geopolitical tensions in the Middle East and the Red Sea region have added to the uncertainty and risk premium in the oil market. The potential for supply disruptions in these critical oil-producing and shipping lanes has led to a flight to safety, driving prices higher. Analysts predict that unless there is a significant increase in global oil production or a de-escalation of tensions, prices are likely to remain elevated in the near future.

As a result, consumers and businesses alike are facing higher costs for oil-based products. This has led to a general increase in inflation across various sectors of the economy. Governments and central banks are closely monitoring the situation, as rising oil prices can have significant implications for economic growth and financial stability.

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