

# Oil prices surge 10% in 2024

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The price of oil has risen significantly in 2024, reaching a 10% increase by the end of the year. This surge is primarily due to global supply chain disruptions and increased demand. Major oil-producing countries have seen a decline in output, while industrialized nations continue to consume large quantities. The market is also influenced by geopolitical tensions and currency fluctuations, all contributing to the overall upward trend in oil prices.

Oil prices (per barrel) have risen from approximately \$70 in early 2024 to over \$80 by late 2024. This increase is driven by several factors, including a global supply deficit, rising demand from emerging economies, and the impact of inflation. The oil market remains volatile, with prices expected to continue to fluctuate in the coming months. Analysts predict that the current price levels will persist unless there is a significant change in global oil supply or demand.

Consequently, the price of oil has risen significantly in 2024, reaching a 10% increase by the end of the year. This surge is primarily due to global supply chain disruptions and increased demand. Major oil-producing countries have seen a decline in output, while industrialized nations continue to consume large quantities. The market is also influenced by geopolitical tensions and currency fluctuations, all contributing to the overall upward trend in oil prices.

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