

Energy Report for Apr 27, 2024

The following charts show the evolution of energy prices, and their relationship(s) with inflation rates. Energy is one of the most significant & necessary commodities included in the measure of CPI (and, hence, inflation), and it has one of the most volatile prices of anything in the measure of core inflation. President Biden signed an executive order to revoke the permit that was granted to TC Energy Corporation for the Keystone XL Pipeline (Phase 4) on January 20, 2021, resulting in TC Energy Corp finally abandoning the project, along with an increased need for petroleum from other sources (or outlets of the pipeline) and the loss of jobs operating the pipeline. With the price of imported oil as volatile as ever, and oil prices increasing (both on an absolute basis and Y/Y basis), inflation generally becomes increasingly likely.

Global Oil Prices

Y/Y % Change in Global Oil Prices

Crude Oil vs Retail Gasoline Prices

Inflation vs Y/Y % Change in Brent Crude Price

Y/Y % Change in Henry Hub Natural Gas Price

Inflation vs Y/Y % Change in Henry Hub Natural Gas Price

Y/Y % Change in Henry Hub Natural Gas Price vs Y/Y % Change in Brent Crude Price