Oil Prices Slide This Year Amid Global and Domestic Shifts

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Since the start of this year, crude oil prices have fallen as much as 25%, with West Texas Intermediate (WTI) dropping from around $80 per barrel to below $60, and now just above $63. While lower prices can benefit consumers, especially at the gas pump, they also present real challenges for energy producers, state and local government budgets, and the broader economy.

One of the key drivers of the recent decline is OPEC+'s strategic pivot to increase production. The coalition plans to boost output by over 400k barrels per day in June, part of a broader move to ease production caps and defend global market share. Saudi Arabia, leading the charge, aims to pressure U.S. shale producers and enforce stricter discipline on overproducing member states. With softer global demand expectations and shifting U.S. policy preferences toward lower energy prices, the outlook seems biased towards the downside.

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