

Reed Cagle Discusses the Recent Rebound in Oil Prices

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COLORADO SPRINGS, CO, USA, October 5, 2021 /EINPresswire.com/ -- [Reed Cagle has been](#) in the oil drilling industry for decades. He has worked at energy firms large and small and held the role of President and Chief Executive Officer at Heartland Energy, Inc. Cagle recently discussed the 2021 rebound in oil prices.

"A hike in oil prices usually concerns the public," [Reed Cagle said](#). "However, it can mean good things for the stock market and major economies."



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Cagle explained that the COVID-19 pandemic has shattered economies around the globe. The recent rebound in oil prices could mean economies are beginning to turn around. Stocks like ExxonMobil, Shell, ConocoPhillips, and Diamondback Energy saw significant increases. [Reed Cagle explained that](#) fewer travel restrictions during the summer months may have had an effect on demand, as people have been longing to become more mobile.

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“The COVID-19 pandemic has been a major struggle for the

oil industry,” Reed Cagle said. “Travel has been extremely limited and major shipping companies have imposed serious restrictions. These restrictions affect all global supply change, and in turn, the demand for oil.”

Cagle and others in the industry hope demand will continue to rise and oil prices will keep rebounding as the world becomes vaccinated and begins to normalize. However, experts explain that the virus remains a major threat to the oil industry, and it's best to only make short-term

predictions at the moment.

This recent rebound comes after oil prices were at three-week lows. Reed Cagle explained that this low was attributed to weakness in the Chinese oil market caused by shipping limitations and a flare-up in coronavirus cases. Cagle explained that the industry implemented a 10 percent correction that was driven by worries associated with a surge in COVID cases related to the delta variant. He stated that this 10 percent correct stabilized the market allowing the subsequent rise to occur.

"We're optimistic about the remainder of 2021 and 2022, but we're realistic as well," Reed Cagle concluded. "We are looking forward to traveling resuming as long as the delta variant stays under control. A decrease in COVID cases will result in superior shipping methods and a drastically increased demand."

Cagle explained the demand for oil should continue accelerating despite this recent rise in COVID cases. Additionally, the OPEC+ group is monitoring the recent price correction and is doing everything within its means to keep oil prices steady. Only time will tell what the future holds for the oil prices in the United States and around the world.

Caroline Hunter
Web Presence, LLC
[email us here](#)

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