

Natural Gas Supply Glut Could Force Prices to Fall Farther The Paragon Report Provides Stock Research on Anadarko Petroleum Corp. and Devon Energy Corp.

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NEW YORK, NY -- (Marketwire) -- 04/03/12 -- The current natural gas supply glut could see prices fall even farther. Gas remaining in storage after an unusually warm winter is likely to top storage facilities months ahead of schedule, further pressuring the market. Storage capacity in the United States is already at 60 per cent, with Natural Gas inventory levels increasing in the month of March for the first time since 1977. The Paragon Report examines the outlook for companies in the Oil and Gas Industry and provides equity research on Anadarko Petroleum Corporation (NYSE: APC) and Devon Energy Corporation (NYSE: DVN).

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With demand expected to remain low, producers will see higher fees on pipelines to park the surplus volumes and could be forced to shut in production at the wellhead, said Martin King, an analyst with FirstEnergy Capital Corp. "It's going to be challenging, there's no doubt about it," King said.

A report by oil and gas analysts Bentek energy indicates that the early start to injection season will have serious implications for U.S. natural-gas working capacity, which will be tested in the coming months. "Assuming natural gas injections mimic last summer, the trajectory would imply inventories of 4,698 bcf by November, which is 220 bcf higher than total U.S. design capacity," Bentek said in a report. "The current high storage levels will intensify downward price pressure throughout the U.S. this fall and likely force additional production shut-ins if stronger demand does not materialize this summer."

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[Anadarko Petroleum Corporation](#) announced the Enyenra-4A appraisal well, located in the Deepwater Tano Block offshore the Republic of Ghana, encountered approximately 105 feet (32 meters) of net oil pay in high-quality sandstone reservoirs, expanding the areal extent of the TEN (Tweneboa, Enyenra and Ntomme) complex.

[Devon Energy Corporation](#) announced that its board of directors declared a quarterly cash dividend on Devon's common stock for the second quarter of 2012. The dividend is payable on June 29, 2012 at a rate of \$0.20 per share based on a record date of June 15, 2012.

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