

Oil Prices Continue to Slide as Concerns of Europe's Economic Uncertainty Continue to Grow

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NEW YORK, NY -- (Marketwire) -- 05/22/12 -- The recent economic problems in Europe have had a negative impact on oil stocks. The SPDR S&P Oil & Gas Exploration & Production ETF (XOP) has dropped more than 10 percent over the last month as concerns of Europe's economic uncertainty continue to grow. The Paragon Report examines investing opportunities in Oil & Gas Industry and provides equity research on [Exxon Mobil Corporation](#) (NYSE: XOM) and [BP plc](#) (NYSE: BP).

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Oil Prices have slid sharply recently. The benchmark price for oil closed at \$91.33 per barrel Friday. In the first quarter of 2012 it averaged \$102.95 according to numbers from [Suncor Energy Inc.](#) Ralph Glass, director of energy valuations and operations at AJM Deloitte, anticipates oil prices to stay around \$90 per barrel. "It is going to be there for a while until we see some kind of economic stability in Europe," he said. The European Union is the second largest oil consumer on the planet.

Paragon Report releases regular market updates on the Oil & Gas Industry so investors can stay ahead of the crowd and make the best investment decisions to maximize their returns. Take a few minutes to register with us free at www.ParagonReport.com and get exclusive access to our numerous stock reports and industry newsletters.

[Exxon Mobil Corporation](#) engages in the exploration and production of crude oil and natural gas, and manufacture of petroleum products, as well as transportation and sale of crude oil, natural gas, and petroleum products. As of December 31, 2011, Exxon Mobil Corporation operated 37,692 gross and 31,683 net operated wells.

[BP](#) recently announced that it has signed two production sharing contracts with the Government of the Republic of Trinidad and Tobago. The two deep water exploration blocks are located approximately 300 kilometers from the North East coast of Trinidad.

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