

Growing Concerns in Europe Dragging Down Oil Prices

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The Paragon Report Provides Stock Research on ConocoPhillips and Chevron

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 [ConocoPhillips](#) (NYSE: COP) and [Chevron Corporation](#) (NYSE: CVX).

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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.

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[ConocoPhillips](#) at the beginning of the month announced that it has completed the spinoff of its downstream businesses to its stockholders. With the completion of this transaction, ConocoPhillips is the world's largest independent exploration and production (E&P) company, based on proved reserves and production of liquids and natural gas.

[Chevron Corporation](#) recently announced that its Australian subsidiaries have signed a non-binding Heads of Agreement with Tohoku Electric Power Company Incorporated (Tohoku) for the delivery of liquefied natural gas (LNG) from the Chevron-operated Wheatstone natural gas project in Australia. Under the agreement, Chevron, together with Apache Energy and Kuwait Foreign Petroleum Exploration Company, is expected to deliver up to 1 million tons per annum of LNG to Tohoku for up to 20 years.

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