

# Natural Gas Prices Rise Sharply on Surprisingly Bullish Inventory Numbers

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## The Paragon Report Provides Stock Research on Devon Energy and EnCana

NEW YORK, NY -- (Marketwire) -- 06/18/12 -- Natural Gas companies received a boost Thursday as U.S. natural gas supplies showed a lower than expected weekly rise. The United States Natural Gas Fund (UNG) rallied over 15 percent Thursday on the surprisingly bullish inventory numbers. "The market was wrong-footed ahead of the EIA number and the new shorts that piled in have turned and covered," said Eugene McGillan, a broker and trader at Tradition Energy. "Now we're triggering fresh technical buying." The Paragon Report examines investing opportunities in the Natural Gas Industry and provides equity research on [Devon Energy Corporation](#) (NYSE: DVN) and [EnCana Corporation](#) (NYSE: ECA) (TSX: ECA).

**Access to the full company reports can be found at:**

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The Energy Department's Energy Information Administration on Thursday reported that for the week ended June 8 natural gas in storage increased by 67 billion cubic feet. Analysts had expected a jump of 71 billion to 75 billion cubic feet according to a survey from Platts. Storage levels over the same period last year rose by 72 BCF. Natural gas futures on Thursday hit \$2.46 per million British Thermal Units (BTUs).

T. Boone Pickens earlier this week stated that natural gas prices have bottomed and by next summer would rise to \$3 or more. Pickens stated that supplies have significantly been reduced as the number of natural gas rigs in operation has dropped from 800 to 500.

Paragon Report releases regular market updates on the Natural 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](http://www.ParagonReport.com) and get exclusive access to our numerous stock reports and industry newsletters.

Devon Energy's operations are focused onshore in the United States and Canada. The company also owns natural gas pipelines and treatment facilities in many of their producing areas, making them one of North America's larger processors of natural gas liquids. Total production of oil, natural gas and natural gas liquids averaged 694,000 oil-equivalent barrels (Boe) per day in the first quarter of 2012. This is the highest daily production rate in history from the company's North American onshore properties.

EnCana is a leading North American energy producer that is focused on growing its strong portfolio of diverse resource plays producing natural gas, oil and natural gas liquids. EnCana is aggressively expanding its exploration and development of oil and natural gas liquids (NGLs) throughout the company's extensive North American asset base, increasing first quarter production 26 percent over the first quarter of 2011 to about 29,000 barrels per day (bbls/d).

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