

Oil Supplies in the U.S. Reach Highest Level in Over Two Decades

28.06.2012 | [Marketwired](#)

The Paragon Report Provides Stock Research on BP and Exxon Mobil

NEW YORK, NY -- (Marketwire) -- 06/28/12 -- Disappointing news from China, the U.S. and Europe have seen commodity prices slide as concerns of the global economy continues to grow. "Fears about the economy are making people very leery," said Michael Lynch, the president of Strategic Energy & Economic Research. "The jobless claims, the manufacturing data and all the economic data are coming together to push almost everything down." The Paragon Report examines investing opportunities in the Oil & Gas Industry and provides equity research on [BP plc](#) (NYSE: BP) and [Exxon Mobil Corporation](#) (NYSE: XOM).

Access to the full company reports can be found at:

www.ParagonReport.com/BP

www.ParagonReport.com/XOM

The Energy Information Administration on last Wednesday reported that oil supplies grew by 2.9 million barrels to 387.3 million for the week ending June 15. Oil supplies were predicted to drop by 1.3 million barrels according to the median of 11 analyst estimates in the Bloomberg survey. The recent boom in North American oil production has seen supplies rise to their highest levels in 22 years. The department's report showed that U.S. crude production surged 117,000 barrels a day to 6.35 million for the week ended June 15, the highest since 1999.

"The U.S. is flush with oil right now," independent analyst and trader Stephen Schork said. "And if you factor in the economic mess in Europe, slower economic growth in China, and probably overproduction from the Saudis in preparation for the Iranian oil embargo, the world has a comfortable supply."

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.

BP recently announced that on June 3, 2012 it began the initial start-up of the Galapagos development in the deep-water U.S. Gulf of Mexico, one of a series of new major upstream projects that the company expects to bring into production this year. BP expects to invest at least \$4 billion a year on oil and gas development in the Gulf of Mexico over the next 10 years.

Rosneft and ExxonMobil recently signed agreements to jointly develop tight oil reserves in Western Siberia and establish a joint Arctic Research Center for Offshore Developments. ExxonMobil will finance the geological studies and exploratory drilling. Participating interests in a potential development phase will be 66.67 percent for Rosneft and 33.33 percent for ExxonMobil. Drilling is expected to begin in 2013.

Paragon Report provides Market Research focused on equities that offer growth opportunities, value, and strong potential return. We strive to provide the most up-to-date market activities. We constantly create research reports and newsletters for our members. The Paragon Report has not been compensated by any of the above-mentioned companies. We act as independent research portal and are aware that all investment entails inherent risks. Please view the full disclaimer at: www.ParagonReport.com/disclaimer

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/128488--Oil-Supplies-in-the-U.S.-Reach-Highest-Level-in-Over-Two-Decades.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).