

Oil Stocks on the Upswing as Oil Prices Rebound on Rising Demand

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The Paragon Report Provides Stock Research on Anadarko Petroleum and Nabors Industries

NEW YORK, NY -- (Marketwire) -- 07/20/12 -- Oil stocks have been on the upswing recently as a result of rebounding oil prices. Oil prices rallied above \$90 per barrel after the Energy Information Administration reported oil demand in the U.S. is rising. "We keep talking about the slow economy, but the market is seeing some improved oil demand today," said Phil Flynn, an analyst at Price Futures Group. The Paragon Report examines investing opportunities in the Oil & Gas Industry and provides equity research on [Anadarko Petroleum Corporation](#) (NYSE: APC) and Nabors Industries Ltd. (NYSE: NBR).

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The IEA, in their weekly report Wednesday, said that U.S. oil supplies decreased by 800,000 to 377.4 million barrels. While the decline was under the 1.1 million barrels projected by analysts, it marked the third consecutive week in which inventories have fallen.

The IEA also reported last week that they predict global oil demand to rise by 1 million barrels a day in 2013. A report released last week showed that the IEA forecasts global oil demand in 2013 to average 90.9 barrels a day, a 1.1 percent increase. While demand is on the rise it is still "well below" the levels seen before the start of the financial crisis.

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Anadarko Petroleum shares received a boost on Wednesday after they announced a discovery off the coast of Ghana. "The Wawa-1 exploration well, located in the Deepwater Tano Block offshore the Republic of Ghana, discovered approximately 43 net feet (13 meters) of oil pay and 65 net feet (20 meters) of gas-condensate pay in Turonian-aged reservoirs," the company said in a release.

The Nabors companies own and operate approximately 501 land drilling and approximately 743 land workover and well-servicing rigs in North America. The company earlier this week reported that it expects its second quarter operating results to be below consensus estimates. Nabors expects second quarter operating income of \$220 million to \$230 million.

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