Oil Prices Continue Rally as Energy Information Administration Raises Forecasts for 2012 Oil Prices

09.08.2012 | Marketwired

The Paragon Report Provides Stock Research on Triangle Petroleum and Magnum Hunter Resources

NEW YORK, NY -- (Marketwire) -- 08/09/12 -- Oil and gas stocks have stagnated in 2012 as the recent economic slowdown in Europe and China has created a less than favorable demand outlook for crude. The SPDR S&P Oil & Gas Exploration & Production ETF (XOP) year-to-date has gained less than 0.5 percent. The Paragon Report examines investing opportunities in the Oil & Gas Industry and provides equity research on Triangle Petroleum Corporation (NYSE: TPLM) and Magnum Hunter Resources Corp. (NYSE: MHR).

Access to the full company reports can be found at:

www.ParagonReport.com/TPLM

www.ParagonReport.com/MHR

Oil prices surged nearly 5 percent last Friday, their biggest gain in a month, after the Labor Department reported that U.S. employers added 163,000 jobs in July. According to the median estimate of economists surveyed by Bloomberg payrolls were expected to increase by 100,000. "Anything that points to economic growth boosts oil," said Michael Lynch, president of Strategic Energy & Economic Research.

The Energy Information Administration last week reported that U.S. crude supplies surprisingly declined 6.5 million barrels for the week ended July 27. The EIA earlier this week raised it forecasts for 2012 oil prices. West Texas Intermediate crude is now projected to average $93.90, up from the previous estimate of $92.83, while Brent crude was increased to $108.07 a barrel from $106.

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.

Triangle Petroleum is a growth-oriented oil and gas exploration and development company that is focused solely on the Bakken oil play in the Williston Basin of North Dakota and Montana. The company has recently reported that their 2013 capital expenditure budget has increased from $131 million to $173 million, primarily in support of the Triangle operated drilling program.

Magnum Hunter Resources is active in four of the most prolific unconventional shale resource plays in North America, namely the Marcellus Shale, Utica Shale, Eagle Ford Shale and Williston Basin/Bakken Shale. The company reported a record average production rate of 12,893 barrels of oil equivalent per day during the second quarter of 2012, an increase of 161 percent over second quarter 2011.

The Paragon Report has not been compensated by any of the above-mentioned publicly traded companies. Paragon Report is compensated by other third party organizations for advertising services. We act as an independent research portal and are aware that all investment entails inherent risks. Please view the full disclaimer at: http://www.paragonreport.com/disclaimer