Oil Prices Continue Rally on Stimulus Hopes - EIA Raises Forecasts for 2012 Oil Prices

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The Paragon Report Provides Stock Research on ConocoPhillips and Exxon Mobil

NEW YORK, NY -- (Marketwire) -- 08/16/12 -- 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 just 1 percent. The Paragon Report examines investing opportunities in the Oil & Gas Industry and provides equity research on ConocoPhillips (NYSE: COP) and Exxon Mobil Corporation (NYSE: XOM).

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Despite weak global demand oil prices have gained nearly a third during the last six weeks. At the beginning of the week Brent crude prices hit $115 per barrel, the highest it's been in the last three months. Since the end of June Brent crude prices have rebounded roughly 30 percent. The EIA earlier this month raised its 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.

"The market is decoupling from fundamentals," said Carsten Fritsch, an analyst at Germany's Commerzbank in Frankfurt. "Much of the strength is based on factors -- such as more U.S. economic stimulus -- that are far from guaranteed."

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.

ConocoPhillips is an international integrated energy company. Production averaged 1.62 million BOE per day in 2011 and proved reserves were 8.4 billion BOE as of Dec. 31, 2011. The company reported second-quarter 2012 earnings of $2.3 billion, or $1.80 per share, compared with second-quarter 2011 earnings of $3.4 billion, or $2.41 per share.

ExxonMobil, the largest publicly traded international oil and gas company, uses technology and innovation to help meet the world's growing energy needs. On an oil-equivalent basis, production in the second quarter of 2012 decreased 5.6 percent from the second quarter of 2011. Shares of the company have 4 percent for the year.

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