

Abundant Supplies and Slowing Global Economy Pressure Oil Prices to Three-Month Low

26.10.2012 | [Marketwired](#)

Five Star Equities Provides Stock Research on Newfield Exploration and Nexen

NEW YORK, NY -- (Marketwire) -- 10/26/12 -- Abundant supplies and concerns regarding the health of the global economy have sent oil prices on a steady decline since around mid-September. Earlier this week oil hit a three-month low as missed earnings from major industrial companies pressured prices lower. The SPDR S&P Oil & Gas Exploration & Production ETF (XOP) has fallen 5.5 percent over the last month. Five Star Equities examines the outlook for companies in the Oil & Gas Industry and provides equity research on [Newfield Exploration Co.](#) (NYSE: NFX) and [Nexen Inc.](#) (NYSE: NXY) (TSX: NXY).

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Oil futures, which haven't closed below \$86 since mid-July, fell to a low of \$85.69 Tuesday. Oil prices have fallen approximately 13 percent this year. Weak outlooks recently provided by major companies such as Caterpillar, DuPont, and 3M have raised concerns that the global economy is weakening, which could further reduce demand for oil. The Energy Information Administration earlier this month reported that oil production in the U.S. was at a 15 year high, despite lower demand.

"There is a correlation between the equity markets and the oil price," said CMC Markets analyst, Michael Hewson. "We've had various companies missing price forecasts and these concerns about the future outlook for earnings are keeping a lid on oil prices."

Five Star Equities 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.FiveStarEquities.com and get exclusive access to our numerous stock reports and industry newsletters.

Newfield's areas of operation include the Mid-Continent, the Rocky Mountains and onshore Texas, as well as international operations in Malaysia and China. Shares of the company fell sharply Tuesday after reporting a third quarter 2012 net loss of \$33 million. Newfield stated that international production could decline as much as 25 percent in 2013.

Nexen operates oil sands and shale gas in Western Canada and conventional exploration and development primarily in the UK North Sea, offshore West Africa and Gulf of Mexico. Shares of Nexen dropped after it was reported that the Canadian government blocked Petroliam Nasional Bhd.'s \$5.2 billion bid to take over Progress Energy Resources. The news raised concerns that the takeover bid by China's Cnooc Ltd., announced in July, may face the same result.

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