

Abundant Supplies and Slowing Global Economy Continue to Put Pressure on Oil Prices

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Five Star Equities Provides Stock Research on Chevron and Exxon Mobil

NEW YORK, NY -- (Marketwire) -- 11/05/12 -- Abundant supplies and concerns regarding the health of the global economy have sent oil prices on a steady decline since around mid-September. Last 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 gained just 1 percent year-to-date. Five Star Equities examines the outlook for companies in the Oil & Gas Industry and provides equity research on [Chevron Corporation](#) (NYSE: CVX) and [Exxon Mobil Corporation](#) (NYSE: XOM).

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Oil prices have fallen approximately 13 percent this year. Oil futures, which haven't closed below \$86 since mid-July, fell to a low of \$84.86 a barrel last week. Weak outlooks recently provided 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.

Shares of Chevron dipped last Friday after reporting profits in the third quarter declined as a result of lower output, which fell to a four-year low. "This quarter's earnings were solid, but off from their near record level of a year ago," said Chairman and CEO John Watson. "Crude oil prices were down and we had a heavy period of planned oil field maintenance which temporarily reduced oil and gas production in several locations.

Exxon Mobil's revenues of \$115.7 billion in the third quarter broke a streak of five consecutive quarters above \$120 billion. The company reported total production of 3.96 million barrels a day for the third quarter, a decline of 7.5 percent from the year-ago quarter, and short of analysts' estimates of 4.15 million according to FactSet.

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