NEW YORK, August 3, 2016 /PRNewswire/ --

Oil prices are back on the downtrend. There are several reasons for the decline in prices, among them are renewed concerns over Gasoline glut, lower Saudi prices and signs of increase in U.S. production level. While all this is the nightmare scenario for OPEC, it's not necessarily one for the U.S. OPEC and Saudi Arabia in particular, have decided long ago to not cut their production levels, thus flooding the market in hopes to bring the prices down so competition abroad will have no choice but to pronounce OPEC the go to place for oil. Instead companies in America strategically and quickly cut productions costs, and now most can produce way below the levels the Saudi's need. International Western Petroleum, Inc. (OTCQB: INWP), Pioneer Natural Resources (NYSE: PXD), Halliburton Company (NYSE: HAL), Schlumberger Limited (NYSE: SLB), Exxon Mobil Corporation (NYSE: XOM)

OPEC and the Saudi's have managed to inflict damage but have failed to take fracking into consideration. It is through fracking and new extraction technology that production costs were cut significantly, thus giving American companies an edge. The numbers are impressive, the 'decline rate' of production of a new oil wells over the first four months were 90pc a decade ago, 31pc in 2012, and is now 18 pc. Frackers learned how to extract more for less.

As a result, smaller companies are looking for ways to increase fracking production levels. Just this May, CEO of International Western Petroleum, Inc. (OTC: INWP), Ross Ramsey said in a statement, "We also plan an Enhanced Oil Recovery program to improve the production of the Bend Arch Lion 1A concession starting this month with additional fracking into its highly producible pay zones."

International Western Petroleum Inc. is a small company which focuses on the acquisition, development and exploration of crude oil and natural gas properties in Texas. The company announced this week that that it has completed its application to up-list to NASDAQ Capital Markets, to increase the company's recognition and value. The news come after last month International Western Petroleum announced that it has executed a definitive Purchase and Sale Agreement to purchase all assets of a privately held Houston-based exploration and production company in the Texas Gulf Coast region.

Some of the larger companies were bragging recently about their fracking capabilities at low costs. For example, CEO of Pioneer Natural Resources (NYSE: PXD), Scott Sheffield recently said that that improved methods of hydraulic fracturing have reduced production costs in certain areas of Taxes to $2.25 per barrel pre-tax.

Halliburton Company (NYSE: HAL), world's largest provider of equipment used in hydraulic fracturing, and their rival Schlumberger Limited (NYSE: SLB) both announced last month that demand for their fracking equipment was returning once again.

Exxon Mobil Corporation (NYSE: XOM) has been investing large amounts of money in fracking overseas, seeking overseas licenses. Just last December Exxon filed for an environmental permit to explore for shale oil and natural gas in Colombia using hydraulic fracturing technology. The company's explorations have not always been successful however, and in 2015 have left numerous sites across Europe and Asia.

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