

Oil & Gas Market Report recently published an article that included industry commentary based on the recent OPEC Agreement having a positive effect on the Energy sector for companies such as: Resolute Energy Corporation (NYSE: REN), Petro River Oil Corp. (OTC: PTRC), Devon Energy Corporation (NYSE: DVN), Oasis Petroleum Inc. (NYSE: OAS) and California Resources Corporation (NYSE: CRC)

Oil prices soared nearly 10% on news that OPEC has reached a much anticipated agreement to reduce output by 1.2M barrels per day, bringing the total daily production to 32.5M bpd. Read this and more industry commentary at <http://ogmarketreport.com/opec-agreement-adds-trump-rally/>

The agreement, which was announced Wednesday at 11:00am EST, is contingent on a reduction of production by 600,000 bpd from non-OPEC countries, with Russia agreeing to take up half of that reduced commitment.

"We received support and pledges (from non-OPEC countries) to contribute to that 600,000 and I'm glad to report the Russian federation has agreed to reduce 300,000 barrels," said OPEC president HE Dr. Mohammed Bin Saleh Al-Sada. "The market needs to be rebalanced. This is a major step forward and we think it's a historic moment to come to this agreement."

U.S. oil stocks reacted positively to the news. Resolute Energy Corporation (NYSE: REN) was up over 17%, Devon Energy Corporation (NYSE: DVN) was up 14%, Exxon Mobil (XON) increased over 2% and California Resources Corporation (NYSE: CRC) up nearly 40% right after the OPEC announcement.

The news is welcome to both conventional oil companies like Petro River Oil (OTC: PTRC), up over 15%, and shale players such as Range Resource (RRC) and Oasis Petroleum Inc. (NYSE: OAS). Chesapeake was up over 10% after the OPEC press conference.

With the Trump administration vowing to deregulate several sectors, we see Petro River and other small cap producers benefiting from easing of regulations - which in Petro's case has ceased oil production in Osage County, Oklahoma.

The agreement is effective January 1, 2017, and OPEC said Saudi Arabia will take the majority of the proposed reduction by 468,000 bpd. The organization, based in Vienna, Austria, also said it has established a ministerial monitoring committee that includes Kuwait, Venezuela and Algeria to ensure the lower production rules.

OPEC also suspended Indonesia from membership after the country refused to agree on a reduction of production. Bin Saleh Al-Sada said the country could come back in a reduced capacity.

"We are considering the market conditions, the supply and demand and the stock overhang," said Bin Saleh Al-Sada. "We take into consideration the interest of the consumers and producers as well as the economy. We think having a rebalanced market will benefit all."

Source: ogmarketreport.com

Petro River Oil Corp. (OTC: PTRC) <http://petroriveroil.com/> is an independent energy company with its core holdings in Northeast Oklahoma, the Larne Basin in Northern Ireland, and Mountain View, California. Petro River's strategy is to apply modern technology, such as 3D seismic analysis to exploit hydrocarbon-prone resources in historically prolific plays and underexplored prospective basins to build reserves and to create value for the Company and its shareholders. Read more news for Petro River Oil (PTRC) at: <http://marketnewsupdates.com/news/ptrc.html>

Petro River has applied for permits to drill four exploration wells on its Osage concession prior to year-end, or as soon as drilling permits are issued by the BIA.

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