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## The Zacks Analyst Blog Highlights Berkshire Hathaway, Occidental Petroleum, Oceaneering International, Ecopetrol and Battalion Oil

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Written by [Zacks Equity Research](#) for [Zacks](#) →

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### For Immediate Release

Chicago, IL – July 14, 2023 – Zacks.com announces the list of stocks featured in the Analyst Blog. Every day the Zacks Equity Research analysts discuss the latest news and events impacting stocks and the financial markets. Stocks recently featured in the blog include: Berkshire Hathaway Inc. (BRK.B), Occidental Petroleum Corp. [OXY](#), Oceaneering International, Inc. [OII](#), [Ecopetrol](#) S.A. [EC](#) and Battalion Oil Corp. [BATL](#).

Here are highlights from Thursday's Analyst Blog:

## ***What Warren Buffett's Bet on OXY Signals for the Energy Industry***

Late last month, legendary investor Warren Buffett's company **Berkshire Hathaway Inc.** further boosted its stake in **Occidental Petroleum Corp.** amid its falling share prices. This is thereby widening Berkshire Hathaway's lead as the largest shareholder in Occidental.

The bet on the oil and gas major signals a bullish outlook for the energy sector as a whole. Thus, energy players like **Oceaneering International, Inc.**, **Ecopetrol S.A.** and **Battalion Oil Corp.** are well-poised to gain.

### **Berkshire Hathaway Lifts OXY Stake**

Berkshire Hathaway recently announced in its filing with the Securities and Exchange Commission that it has increased its stake in Occidental to more than 25%. Berkshire Hathaway bought 2.14 million more Occidental shares for \$122.1 million. This makes the Omaha, NE-headquartered holding company's total ownership of the oil and gas player 224.13 million shares.

The recent investment signals the willingness of the holding company to explore new investment opportunities and pour money into a company that is highly exposed to volatility in oil and gas prices. This reflects that Warren Buffett is probably bullish on oil prices since the fate of the energy player is mostly dependent on crude prices.

### **Oil Price to Remain Favorable**

The U.S. Energy Information Administration ("EIA") has also expressed bullishness on oil prices in its short-term energy outlook. Currently, West Texas Intermediate ("WTI") oil and Brent crude are trading at more than \$75 per barrel and \$80 per barrel marks, respectively. The pricing environment will remain favorable, as echoed in EIA's healthy projection of \$74.43 per barrel and \$79.34 per barrel for WTI and Brent oil for this year.

The expectation is handsome, despite lower year-over-year prices since the projected commodity prices will still be promising for exploration and production activities. EIA, in its short-term energy outlook, added that anticipation of declining oil inventories, across the globe, over the next five quarters will create upward pressure on oil prices.

## 3 Stocks to Buy

Given the backdrop, it can be concluded that investors should allocate money to stocks of the companies whose operations are directly correlated with oil prices and are capable of capitalizing on the favorable business landscape. Employing our proprietary [stock screener](#), we have zeroed in on three stocks sporting a Zacks Rank #1 (Strong Buy). You can see [the complete list of today's Zacks #1 Rank stocks here](#).

**Oceaneering International** is well placed on improving oil prices since it is a leading provider of engineered services and products and robotic solutions to the energy companies working offshore. Higher oil price is supporting increased upstream activities, which, in turn, will improve demand for Oceaneering's drilling and completions support services.

**Ecopetrol** is a well-known integrated energy player in the American continent, with the Permian – the most prolific basin in the United States – being a prominent growth driver. **Ecopetrol** is responsible for as high as 60% of hydrocarbon production in Colombia and thus is well-positioned to derive more cashflows from improving oil prices.

**Battalion Oil** is also a highly prospective stock to gain on healthy oil prices since it is engaged in exploring, producing and developing liquid-rich resources in the prolific Delaware Basin. Battalion Oil is a pure-play Delaware operator with a deep inventory of high-return locations, securing a solid production outlook.

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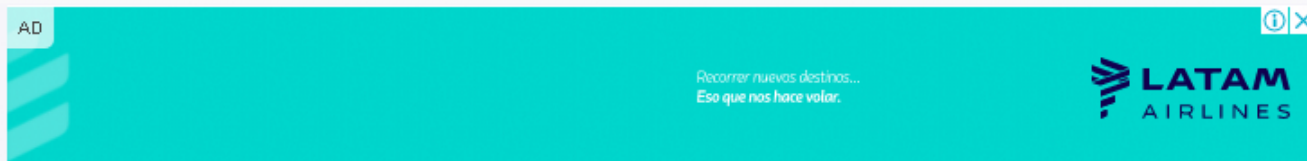
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### **Zacks Names "Single Best Pick to Double"**

From thousands of stocks, 5 Zacks experts each have chosen their favorite to skyrocket +100% or more in months to come. From these picks one to have the most explosive upside of all.

It's a little-known chemical company that's up 65% over last year, yet still dirt cheap. With unrelenting demand, soaring 2022 earnings, retail investors could jump in at any time.

This company could rival or surpass other recent Zacks' Stocks Set to Double like Boston Beer Company which shot up +143.0% and Boeing boomed +175.9% in one year.



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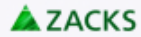
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