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# Zacks Investment Ideas feature highlights: Occidental Petroleum, EQT, YPF Sociedad Anonima, MSCI Argentina ETF and Ecopetrol

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## Zacks Equity Research

Tue, June 27, 2023 at 4:00 AM GMT-5 · 5 min read



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### For Immediate Release

Chicago, IL – June 27, 2022 – Today, Zacks Investment Ideas feature highlights Occidental Petroleum OXY, EQT Corp EQT, YPF Sociedad Anonima YPF, MSCI Argentina ETF ARGT and Ecopetrol EC.

### The Bull Case for Oil Prices: 5 Catalysts

Oil has oscillated back and forth in recent months. However, five longer-term catalysts suggest that it may be too early to give up on the sector, including:

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Symbol	Last Price	Change	% Change
EC Ecopetrol S.A.	10.30	-0.15	-1.44%
EQT EQT Corporation	40.43	+0.22	+0.55%
OXY Occidental Petroleum Corporation	57.26	+0.01	+0.03%
YPF YPF Sociedad Anónima	14.90	-0.50	-3.28%
^GSPC S&P 500	4,374.08	+45.26	+1.05%

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## **Strategic Petroleum Reserve Is Drained**

The Strategic Petroleum Reserve (SPR) is a stockpile of crude oil maintained by the U.S. government for emergencies, such as disruptions in oil supply or significant price increases. Over the past three years, the SPR stock has dropped precipitously from more than 650 million barrels to ~350 million barrels of oil. Though such a vast drop in the SPR can lead to increased supply and lower oil prices in the short term, in the long term it can lead to reduced supply cushion. In other words, similar to a short squeeze, if prices begin to rise, the U.S. government will be forced to “chase price” to refill the SPR stockpile.

## **Previous Resistance Turns to Support**

A critical bullish indicator technical analysts look for is when a previous resistance level morphs into support. **The 200-week moving average is a technical tool that long-term investors look to for support.** In 2018 and 2019, the **United States Oil ETF** overtook the level but failed to stay above it. However, in early 2022 oil retook the moving average and has remained above it since – a sign that bulls are willing to defend the level.

## **OPEC Supply Cuts**

Because OPEC (Organization of the Petroleum Exporting Countries) has the most significant influence over global oil supply, oil cuts by the organization can have a dramatic impact on driving oil prices higher. Earlier this month, OPEC announced it would be making significant cuts to output and would seek to limit supply for the remainder of 2023.

## **No End In Sight for Geopolitical Concerns**

Over the weekend, the geopolitical picture became more muddled. Wagner Private Military Company, a Russian Paramilitary organization

company, a Russian paramilitary organization, attempted a coup against Russian President Vladimir Putin that was quickly squashed. While the full details of the suspected coup attempt remain unclear, a Russian fuel depot was blown up during the uprising. From an oil perspective, there is little to suggest an end is in sight, and further oil disruptions are likely to take place before the world reaches some semblance of peace.

**Story continues**

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**James**

4 hours ago

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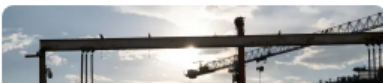
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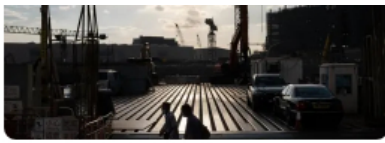
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**Bloomberg**

**Billionaire Cheng Family to Buy Out NWS in \$4.5 Billion Deal**



#### Billion Deal

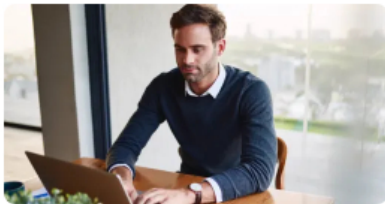
(Bloomberg) -- Hong Kong's billionaire Cheng family is offering to buy the NWS Holdings Ltd. shares it doesn't own in a HK\$35.5 billion (\$4.5 billion) deal that would help...  
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##### The Bull Case for Oil Prices (5 Catalysts)

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### Yahoo Finance

#### Lordstown Motors files for bankruptcy, sues Foxconn

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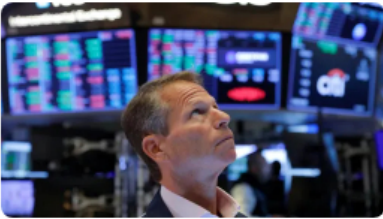


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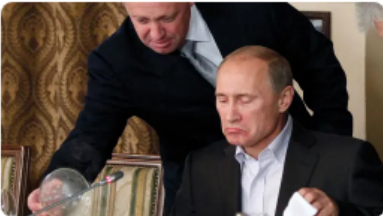


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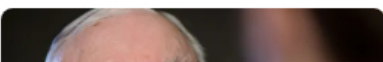


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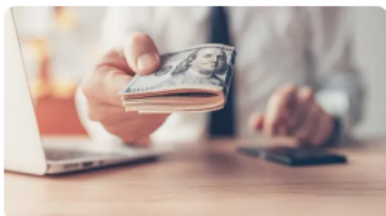
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Alibaba stock rose Tuesday in the face of a downgrade from Bernstein analysts, who see a potential "value trap" risk for shares in the Chinese tech giant. Many on Wall...  
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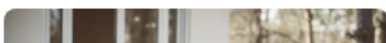
Discover a world of exciting games, from heart-pumping action to brain-teasing puzzles. Get the latest versions of the top games in 2023.



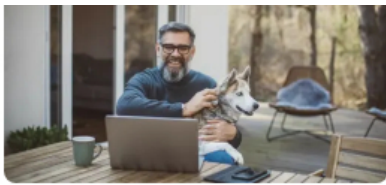
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### Warren Buffett's Sweetest Investment: His Dream Prototype Business Is A Candy Company

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SmartAsset



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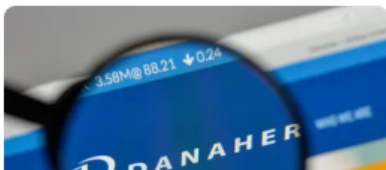
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