



ZACKS

Ecopetrol's Gas Discoveries in Colombia: A Major Game-Changer



Zacks Equity Research

Mon, October 7, 2024 at 1:03 PM GMT-5 • 3 min read



In This Article:

EC +0.50%

PED 0.00%

AROC -1.38%

Colombia's state-owned energy giant, **Ecopetrol S.A. EC**, announced the discovery of a natural gas deposit in the Papayuela well. The well, located in Colombia's Caribbean waters, has the potential to yield up to 800 million cubic feet of gas per day and meet 80% of the nation's current demand, leading to an end of the energy crisis that the country is predicting in the years to come. The company informed that the project is in its early stages of development and could take five to seven years to become productive.

The Challenges Ahead for **Ecopetrol**

The Papayuela well is located in the Tayrona block, solely operated by **Ecopetrol** and the company foresees several challenges to bring the project to execution.

The announcement of the discovery came amid reports of the declining Colombian natural gas reserves, estimated at only 6.1 years of consumption.

Gustavo Petro, the President of Colombia, has strict environmental policies where fighting climate change is given top priority. The President has refused to grant new licenses for drilling projects even when facing concerns about declining reserves.

Additionally, another major project at the Sirius-2 well was halted by the court's ruling due to concerns raised by local communities, creating further uncertainty in the nation's gas

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MARKETS

US	Europe	Asia	Rates
S&P 500 5,691.95 -59.12 (-1.03%)	Dow 30 41,920.51 -432.24 (-1.02%)		
Nasdaq 17,917.22 -220.62 (-1.22%)	Russell 2000 2,187.46 -25.34 (-1.15%)		
Crude Oil 77.36 +2.98 (+4.01%)	Gold 2,663.00 -4.50 (-0.17%)		

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SRRK Scholar Rock ...	32.87	+25.45 (+342.96%)
SMCI Super Micro Co...	47.67	+6.44 (+15.65%)
HIMS Hims & Hers Hea...	19.66	+2.00 (+11.33%)
DJT Trump Media & Te...	18.28	+1.78 (+10.79%)
SNMYF Suncorp Group Li...	11.55	+1.10 (+10.53%)

TOP LOSERS

DASTF Dassault Systèmes...	37.51	-5.99 (-16.77%)
ICHBF Industrias CH, S. A...	9.92	-1.18 (-10.67%)
RNR RenaissanceRe H...	254.34	-25.35 (-9.96%)
OSCR Oscar Health, Inc.	18.31	-1.83 (-9.11%)
HALO Halozyne Therapeu...	54.03	-8.15 (-15.09%)

MOST ACTIVE

NVDA NVIDIA Corporati...	128.16	+3.24 (+2.59%)
SMCI Super Micro Co...	47.58	+6.35 (+15.40%)
ALTM Arcadium Lithi...	415.50	+1.0750 (+0.26%)
SWN Southwestern Ene...	7.11	-0.04 (-0.56%)
NIO NIO Inc.	6.77	-0.00 (-0.03%)

TRENDING TICKERS

SMCI Super Micro Co...	47.70	+6.47 (+15.68%)
NVDA NVIDIA Corporati...	127.89	+2.97 (+2.37%)
SRRK Scholar Rock ...	32.77	+25.34 (+340.43%)
PFE Pfizer Inc.	29.16	+0.58 (+2.01%)
DJT Trump Media & T...	18.30	+1.80 (+10.92%)

TOP ECONOMIC EVENTS

production prospects.

EC's Long-term Outlook

Ecopetrol, in partnership with midstream operator Promigas SA, has plans to convert the Central Oil Pipeline of Colombia into a gas transportation pipeline. The transformed pipeline can be viewed as a new substitute to supply the gas produced on the Caribbean coast to the interior of Colombia. It will also prove to be a strategic step toward the natural gas supply gap and energy shortfalls.

EC's Zacks Rank and Key Picks

The Colombia-based petroleum company, **Ecopetrol** S.A., is focused on identifying opportunities within the eastern Llanos Basin of Colombia, as well as in other areas in Colombia and northern Peru. Currently, EC has a Zacks Rank #5 (Strong Sell).

Investors interested in the energy sector might look at some other stocks like **Archrock** AROC, **PEDEVCO Corp.** PED and **Sasol** SSL. While Archrock and PEDEVCO currently sport a Zacks Rank #1 (Strong Buy) each, SSL carries a Zacks Rank #2 (Buy). You can see the complete list of today's Zacks #1 Rank stocks here.

Headquartered in the United States, Archrock, Inc. is a provider of natural gas contract compression services as well as a supplier of aftermarket services of compression equipment. The Zacks Consensus Estimate for AROC's 2024 earnings indicates 50.72% year-over-year growth.

Story Continues

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TheStreet

Midday stock movers: Super Micro, Apple, Pfizer

Silin Chen

Mon, October 7, 2024 at 12:50 PM GMT-5 • 3 min read



In This Article:

PFE +1.94%

SMCI +15.62%

AAPL

^GSPC -1.03%

The stock market is trading lower midday. The S&P 500 and the tech-heavy Nasdaq Composite both lost about 0.4%. The Dow Jones Industrial Average dropped 0.5%. The Russell 2000 Index gave up 0.7%.

S&P 500 big stock movers today

Five S&P 500 stocks making big midday moves are:

- Super Micro Computer (**SMCI**) +15.6%
- Generac Holdings (**GNRC**) +8.4%
- Air Products and Chemicals (**APD**) +8%

