Oil rebounds to over $86 a barrel on US growth

PABLO GORONDI, Associated Press

Faster-than-expected economic growth in the United States helped the price of oil reverse early losses on Friday and climb back above $86 a barrel.

By early afternoon in Europe, benchmark oil for December delivery was up 22 cents to $86.27 a barrel in electronic trading on the New York Mercantile Exchange. The contract rose 32 cents to finish at $86.05 a barrel in New York on Thursday.

In London, Brent Crude was up 45 cents to $108.94 on the ICE Futures exchange.

The U.S. Commerce Department said gross domestic product grew by an annual 2 percent in the third quarter. That was in contrast to 1.3 percent annual growth in the second quarter and analysts' expectations of a 1.8 percent rise for July-September.

Earlier in the session, the Nymex contract fell to $85, its lowest point since July, driven down by ample supplies and concerns about growth prospects in Europe.

Analysts said the recent fall in oil prices can be partly attributed to ample supplies. Oil has dropped more than 7 percent in the past week.

The Energy Department said Thursday that U.S. oil supplies grew last week by 5.9 million barrels, or 1.6 percent. At 375.1 million barrels, the nation's oil inventory is 11.1 percent above year-ago levels.

"Crude oil prices continue to remain under pressure, following the recent disappointing U.S. earnings results and the tentative economic conditions in Greece and Spain," said a report from Sucden Financial Research in London.

In other energy futures trading in New York:

— Wholesale gasoline added 2.89 cents to $2.6612 a gallon.

— Natural gas lost 4.9 cents to $3.385 per 1,000 cubic feet.

— Heating oil added 1.86 cents to $3.0638 a gallon.

Pamela Sampson in Bangkok contributed to this report.

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Oil & Gas News

TERRY COUNTY

Drilling Permits

Terry County
9 miles SW. of Sundown, Texas
Kingdom (Abo Reef) Field
Stanolind Operating LLC has a new drill permit for its Northwest Terry Abo Unit Lease, Well No. 313 (API No. 42-445-32349), a vertical well --- 660' FSL & 2,630' FSL of Section 10, Block D14, C&M RR Co Survey, Abstract 1099, 8,200' total depth, 1,120 acre lease

Terry County
9 miles SW. of Sundown, Texas
Kingdom (Abo Reef) Field
Stanolind Operating LLC has a new drill permit for its Northwest Terry Abo Unit Lease, Well No. 314 (API No. 42-445-32350), a vertical well --- 467' FEL & 1,320' FSL of Section 10, Block D14, C&M RR Co Survey, Abstract 1099, 8,200' total depth, 1,120 acre lease

Terry County
9 miles SW. of Sundown, Texas
Kingdom (Abo Reef) Field
Stanolind Operating LLC has a new drill permit for its Northwest Terry Abo Unit Lease, Well No. 205 (API No. 42-445-32348), a vertical well --- 467' FEL & 2,640' FNL of Section 10, Block D14, C&M RR Co Survey, Abstract 1671, 8,200' total depth, 1,120 acre lease

Terry County
9 miles SW. of Sundown, Texas
Kingdom (Abo Reef) Field
Stanolind Operating LLC has a new drill permit for its Northwest Terry Abo Unit Lease, Well No. 511 (API No. 42-445-32347), a vertical well --- 1,650' FWL & 1,320' FNL of Section 15, Block D14, C&M RR Co Survey, Abstract 69, 8,200' total depth, 1,120 acre lease

Oil Well Completions:

Terry County
9 miles SW. of Sundown, Texas
Kingdom (Abo Reef) Field
Stanolind Operating LLC has completed its Northwest Terry (Abo) Unit Lease, Well No. 311 (API No. 42-445-32337), a new vertical well completed 9-10-2012 --- 2,000' FSL & 1,280' FEL of Section 10, Block D14, C&M RR Co Survey, Abstract 1099, 8,150' total depth, 7,615'-8,054' producing interval, 1,120 acre lease
***** 24 HR. POTENTIAL TEST *****
DATE OF TEST 9-12-2012
97 barrels of oil per day, no gas, 57 barrels of water per day, no choke, pumping, 30.1 degree API oil, stimulated with 10,000 gallons of 15% NEFE gelled HCL

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My name is Cecil Castilleja. I am 63 years old and married to Gloria Castilleja. We are both members of St. Anthony's Catholic Church.

I am asking for your support and vote in the upcoming GENERAL Election on the Democratic Ticket for the office of County Commissioner, Precinct 3 in Terry County.

Early Voting: October 22 thru November 2.
Election Day: November 6, 2012.

As a local farmer and long-time resident of this area, I feel I have a lot to offer you. I am not approaching this with a set agenda, but rather, with an open mind and a readiness to listen, to absorb and appreciate your concerns for your future and that of your children. With good leadership, a sense of ownership and belonging, and a spirit of mutual respect and cooperation, together we can achieve our goals and dreams for Precinct No. 3.

Pol Adv paid for by Cecil Castilleja, 465 CR 305, Meadow, TX 79345

JO'SHAE FERGUSON-WORLEY
for
TERRY COUNTY ATTORNEY

★ Dedicated to Justice
★ Eager to Make a Difference
★ Hometown Attorney
★ Family Oriented
★ Committed to firm prosecution

MAKING A DIFFERENCE FOR TERRY COUNTY
Paid Pol. Adv. By Jo'Shae Ferguson-Worley Campaign, Brownfield, Texas 79316