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Sector Update: Energy Stocks Post Strong Gains as WTI Crude Crosses \$100 Mark

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Energy stocks were outperforming other sectors by a wide margin in midday trading Friday, with the NYSE Energy Sector Index up 3.5% and the SPDR Energy Select Sector ETF (XLE) rising 3.9%. The Philadelphia Oil-Service Sector index gained 3.2% and the Dow Jones US Utilities Index was ahead by 0.9%.

West Texas Intermediate crude oil was 3.9% higher at \$100.21 per barrel while Brent crude was rising 2.8% to \$110.17 per barrel. Henry Hub natural gas futures were up by \$0.06 to about \$8.20 per 1 million BTU.

In company news, [Ecopetrol](#) (EC) shares gained 4% after it disclosed the discovery of a natural gas accumulation in the Uchuva-1 exploratory well in the Tayrona Block, drilled in Colombian deep waters.

Eni (E) also said it made a new discovery estimated to be 1 trillion to 1.5 trillion cubic feet of raw gas in its first exploration well drilled in block 2 offshore Abu Dhabi. Shares of Eni climbed more than 5%.

Phillips 66 (PSX) was marginally higher after reporting Q2 adjusted earnings of \$6.77 per share, up from \$0.74 a year earlier, as a surge in revenue and other income helped the company beat consensus estimates calling for adjusted EPS of \$5.85.

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