

# These oil stocks took the biggest beatings after Saudi Arabia shocked the energy market

*Philip van Doorn*

## Deep Dive

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### Forty U.S. energy stocks were down at least 30% Monday



**A pumpjack operates as a drill rig sits on a well pad in the Bakken Formation in Williston, North Dakota.**

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*(Updates story with closing index, commodity and stock prices, and commentary from Pictet's Luca Paolini.)*

Energy stocks plunged Monday after Saudi Arabia said it would lower prices and increase production even as demand for oil has weakened.

The scope of the bloodletting was epic.

The S&P 500 energy sector tumbled 20%, as West Texas crude oil for April delivery [CL1, -26.090%](#) fell 25% to settle at \$31.13 a barrel. That was the largest one-day price drop for oil since 1991.

Among broader indexes, the Dow Jones Industrial Average [DJIA, -7.78%](#) skidded 2,014 points (or 7.8%) to close at 23,851.02. The S&P 500 Index [SPX, -7.59%](#) was down 7.6% and ended 18.9% below its Feb. 19 closing high. The Nasdaq Composite Index [COMP, -7.287%](#) dropped 7.3% Monday.

William Watts explained [how Saudi Arabia's oil shock rattled global financial markets](#). Here's a list of [banks with high levels of credit exposure to the energy industry](#).

"We will see a bear-market rally in the short term" following Monday's "brutal action," Luca Paolini, chief strategist at Pictet Asset Management in London, said in an interview.

Even so, investors won't see a bottom for U.S. stocks until domestic economic reports begin to show signs of weakness, he said.

"About 40% of the global economy is contracting," including China, Japan, Italy and several other countries, he said.

Expanding our review to the S&P 1500 energy sector (drawn from the S&P 500 Index [SPX, -7.59%](#), the S&P Mid Cap 400 Index [MID, -9.13%](#) and the S&P Small Cap 600 Index [SML, -9.64%](#)), here are the 45 U.S.-traded energy stocks that fell at least 30% Monday:

Company	Ticker	Price change - March 9, 2020	Price change since Feb. 19	Decline from 52-week high	Price change - 2020	Price change - 2019
Callon Petroleum Co.	<a href="#">CPE, -68.07%</a>	-69.3%	-86.7%	-95.3%	-91.7%	-25.6%
SM Energy Co.	<a href="#">SM, -61.25%</a>	-64.4%	-85.3%	-92.8%	-87.9%	-27.4%
Matador Resources Co.	<a href="#">MTDR, -64.12%</a>	-64.2%	-82.1%	-89.5%	-87.0%	15.7%
Oasis Petroleum Inc.	<a href="#">OAS, -61.67%</a>	-61.7%	-84.9%	-95.4%	-89.9%	-41.0%
QEP Resources Inc.	<a href="#">QEP, -58.68%</a>	-58.7%	-78.7%	-93.0%	-86.8%	-20.1%
Apache Corp.	<a href="#">APA, -53.86%</a>	-54.7%	-67.1%	-75.4%	-63.3%	-2.5%

HighPoint Resources Corp.	<a href="#">HPR,</a> <a href="#">-31.70%</a>	-54.4%	-82.5%	-94.0%	-88.9%	-32.1%
U.S. Silica Holdings Inc.	<a href="#">SLCA,</a> <a href="#">-52.74%</a>	-53.0%	-74.5%	-91.8%	-75.0%	-39.6%
Occidental Petroleum Corp.	<a href="#">OXY,</a> <a href="#">-52.01%</a>	-52.9%	-70.2%	-81.6%	-69.3%	-32.9%
Penn Virginia Corp.	<a href="#">PVAC,</a> <a href="#">-48.94%</a>	-48.9%	-68.3%	-90.5%	-81.7%	-43.9%
PDC Energy Inc.	<a href="#">PDCE,</a> <a href="#">-48.22%</a>	-48.2%	-67.4%	-84.6%	-72.1%	-12.1%
Oil States International Inc.	<a href="#">OIS,</a> <a href="#">-47.38%</a>	-48.1%	-72.4%	-85.5%	-81.1%	14.2%
Marathon Oil Corp.	<a href="#">MRO,</a> <a href="#">-46.85%</a>	-47.4%	-65.7%	-81.0%	-73.6%	-5.3%
Valaris PLC Class A	<a href="#">VAL,</a> <a href="#">-46.98%</a>	-47.0%	-76.8%	-93.3%	-81.3%	-53.9%
Nabors Industries Ltd.	<a href="#">NBR,</a> <a href="#">-46.57%</a>	-47.0%	-77.5%	-87.5%	-82.3%	44.0%
Tetra Technologies Inc.	<a href="#">TTL,</a> <a href="#">-45.97%</a>	-46.5%	-60.3%	-79.7%	-72.4%	16.7%
WPX Energy Inc.	<a href="#">WPX,</a> <a href="#">-45.84%</a>	-46.4%	-71.3%	-77.3%	-74.6%	21.1%
Newpark Resources Inc.	<a href="#">NR,</a> <a href="#">-44.93%</a>	-45.3%	-62.1%	-83.1%	-74.2%	-8.7%
Patterson-UTI Energy Inc.	<a href="#">PTEN,</a> <a href="#">-44.65%</a>	-44.7%	-67.8%	-85.4%	-77.3%	1.4%
Diamondback Energy Inc.	<a href="#">FANG,</a> <a href="#">-44.64%</a>	-44.6%	-66.1%	-76.4%	-71.1%	0.2%
Denbury Resources Inc.	<a href="#">DNR,</a> <a href="#">-39.31%</a>	-44.6%	-66.8%	-88.0%	-77.2%	-17.5%
Helix Energy Solutions Group Inc.	<a href="#">HLX,</a> <a href="#">-44.31%</a>	-44.5%	-67.8%	-71.2%	-70.1%	78.0%
Apergy Corp.	<a href="#">APY,</a> <a href="#">-44.18%</a>	-44.2%	-65.8%	-80.1%	-74.4%	24.7%
Core Laboratories NV	<a href="#">CLB,</a> <a href="#">-43.28%</a>	-43.3%	-58.7%	-82.1%	-64.1%	-36.9%

Green Plains Inc.	<a href="#">GPRE</a> , <a href="#">-43.15%</a>	-43.2%	-57.4%	-67.5%	-62.6%	17.7%
Murphy Oil Corp.	<a href="#">MUR</a> , <a href="#">-42.49%</a>	-42.5%	-59.2%	-70.7%	-66.0%	14.6%
ProPetro Holding Corp.	<a href="#">PUMP</a> , <a href="#">-41.76%</a>	-41.8%	-62.5%	-84.1%	-64.2%	-8.7%
Oceaneering International Inc.	<a href="#">OIL</a> , <a href="#">-41.12%</a>	-41.2%	-64.1%	-77.4%	-67.8%	23.2%
Laredo Petroleum Inc.	<a href="#">LPI</a> , <a href="#">-40.07%</a>	-40.1%	-72.3%	-88.5%	-85.4%	-20.7%
Whiting Petroleum Corp.	<a href="#">WLL</a> , <a href="#">-39.85%</a>	-40.0%	-73.5%	-97.4%	-89.1%	-67.7%
Ring Energy Inc.	<a href="#">REI</a> , <a href="#">-39.25%</a>	-39.3%	-65.8%	-90.0%	-75.4%	-48.0%
Cimarex Energy Co.	<a href="#">XEC</a> , <a href="#">-38.21%</a>	-38.4%	-63.0%	-79.6%	-71.4%	-14.9%
Transocean Ltd.	<a href="#">RIG</a> , <a href="#">-38.11%</a>	-38.3%	-65.2%	-84.6%	-78.1%	-0.9%
Oneok Inc.	<a href="#">OKE</a> , <a href="#">-37.75%</a>	-37.8%	-50.4%	-51.5%	-49.6%	40.3%
Halliburton Co.	<a href="#">HAL</a> , <a href="#">-37.64%</a>	-37.6%	-63.4%	-74.8%	-66.7%	-7.9%
Devon Energy Corp.	<a href="#">DVN</a> , <a href="#">-37.39%</a>	-37.5%	-63.2%	-76.4%	-67.8%	15.2%
Pioneer Natural Resources Co.	<a href="#">PXD</a> , <a href="#">-36.92%</a>	-37.0%	-53.1%	-62.8%	-56.2%	15.1%
Noble Corp. PLC	<a href="#">NE</a> , <a href="#">-34.92%</a>	-34.9%	-65.8%	-91.3%	-77.0%	-53.4%
Source: FactSet						

You can click on the tickers for more about each company.

**Don't miss:** [You should avoid shares of these banks with too much oil and gas exposure](#)



Philip van Doorn covers various investment and industry topics. He has previously worked

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