

5 Stocks to Play Angola's New Oil Boom

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In 2010, Angola was producing 1.9 million barrels of oil per day, and all signs pointed to an even more prosperous future. Government officials estimated that by 2011, production would reach 2.2 million Bbls/d. However, problems in its oil fields and delays on new projects have prevented Angola from hitting last year's target. Things are beginning to turn around, however, as the country recently issued licenses to exploration and production companies to begin exploring its offshore pre-salt formation that many experts say geologically mirrors Brazil's booming oil fields. Today I'll highlight six companies with the potential to reap big gains from Angola's new fields. Oil! Cobalt International Energy reported last week that an exploration well off the coast of Angola found hydrocarbons. The stock jumped as a result and is a good omen for the other companies that secured exploration licenses in the coveted pre-salt play.

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