

Exxon Mobil (XOM), the leading U.S. oil company, said its third-quarter net profit was \$14.83 billion, or \$2.86 per share, up from \$9.41 billion, or \$1.70, a year earlier.

The company's earnings were buoyed by oil prices, which reached record highs in the quarter before declining. Oil prices were trading at \$140.97 a barrel at the beginning of the third quarter, and had fallen to \$100.64 at the end.

TVNL Comment: What this article did not mention is that production and demand were down during this period. Think about that!

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