



Why Ithaca Energy Shares Soared

Description

Although we don't believe in timing the market or panicking over market movements, we do like to keep an eye on big changes — just in case they're material to our investing thesis.

What: Shares of oil and gas explorer **Ithaca Energy** (TSX: IAE) surged 16% today after announcing successful test results from its important Stella development well.

So what: Management said that the first well in the Stella field, "A1", flowed at a max rate of 10,835 barrels of oil equivalent per day ("boepd"), representing a big step forward in lowering the risk profile of the entire development. In fact, the max rate of 10,835 boepd corresponds to 26 million standard cubic feet per day ("MMscf/d") of "liquids rich" gas, confirming the presence, high quality, and deliverability of the reservoir sands.

Now what: While management didn't change its capital expenditure and start-up schedule for Stella, I'd expect things to proceed a bit faster than expected now. "This well and the highly successful test are outstanding results for the Company," [said](#) CEO Iain McKendrick. "When these results are combined with progress that has been made on both the successful execution of the 2013 subsea installation works and the FPF-1 modifications programme, the development can be seen to be confidently driving forward at pace." Of course, with the stock now up about 50% from its May lows, Fools will need plenty of energy savvy to estimate just how much of that bullishness is already baked into the price.

Assembling an air-tight portfolio can be a tall order. But every seasoned investor knows this little secret: You can build your portfolio and protect it with high-yielding dividend stocks! Now, which dividend plays are the best, you ask? We found 13 of them ...

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Fool contributor Brian Pacampara does not own shares in any of the companies mentioned above. The Motley Fool does not own shares in any of the companies mentioned above.

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Author

bpacampara

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