

25th July 2015

There are two things to talk about this week.

1. Oil decline to below \$50 per barrel this week. This is not a fall out of the Iran nuclear agreement, as it could take some time for Iran to get out of its current economic situation and also further add to the over-flooded oil market.
2. Reportedly, in June 2015, China became the world's biggest crude oil importer for the second time, ahead of the US, as it got into the second phase of filling in its Strategic Petroleum Reserves (SPR) storage in the city of Qingdao, which has a capacity of 19 mb. [In April'15, China had imported 7.4 mb/d and had overtaken the US (7.3 mb/d) as the crude oil importer.] A similar SPR site may be filled in by China in the third quarter, when its crude oil imports will go up again. Interestingly, China has planned petroleum reserves for 90 days at the present rate of consumption, in the form of state reserves (~476 mb) and enterprise reserves (~209.5 mb).

The US has the largest SPR capacity (987 mb) and at its current rate of consumption (12 mb/d) it is good for over 80 days.

After conceiving the idea of SPR in the 1990s, a similar initiative was started by India, and the Indian Strategic Petroleum Reserves Ltd. (ISPRL) was created. The facilities planned were at two places on the west coast, namely at Mangalore, Karnataka (~11 mb), Padur, Udipi, Karnataka (18.4 mb), and Vishakhapatnam, Andhra Pradesh (~7.5 mb) on the east coast. The storage at Vishakhapatnam was supposed to be ready at the end of last year, and the other two are to be completed by October'15. Not sure about their completion as of now. Plans are also in place to augment this capacity to the equivalent of 90 days consumption by 2020. This may be a challenge, and so India has a long way to go.

(I have picked up some of the figures from the web, and I have already noticed some variation in some of the ones I have mentioned. Please take them as approximations. More information on the SPRs for different countries can be picked up by searching for 'global strategic petroleum reserves').

On the lighter side, let me ask you a question: Is it a good habit to check your email the first thing in the morning?

I think there may not be a straight forward answer as it could be dependent on a number of things, including personal choices, the type of work assignments, family obligations, family obligations, age group, etc.

1. If your work assignment requires that you check your emails or messages as soon as you can or immediately, then obviously you don't have much of a choice.
2. In many cases your email communication can wait till you get to your office, as it is all work related. So you can probably let it wait.
3. At work also, sometimes email checking can serve as an interruption to your chain of thoughts. Some people have specific times, two or three times a day, for checking and responding to email messages. Checking emails and replying them sometimes can take a fair bit of time, and so can hurt your productivity.
4. Of course everyone has a smart phone these days and one can check emails all the time. But after waking up in the morning, is that the first thing you should pick up? Probably not. But having said that do we really get over the temptation. I don't think so.
5. There are other important morning chores in life. For example, a morning walk, coming back and having a leisurely cup of tea, reading the newspaper, getting ready to go to work, and then after having breakfast, heading to work. You don't want to take out time from any of these activities, or else you have to hurry up for other chores. So, checking and responding emails in the morning is not a good idea.
6. Some people think checking emails quickly allows them to clear the anxiety they have and helps them plan their day schedule. But then some of those messages will be stuck in your head while you are out for your morning walk, or doing some of the other chores.
7. Some research works carried out in the US have found that the average time spent on email is over 650 or 700 hours a year (out of 8760 hours). Some have a lot higher time spent than these figures. During the time spent on email, the heart rates go up and anxiety levels increase. At other times the stress levels are lower.

Do we really want to add to our stress levels, after all the other stresses that we have in our lives?

My answer would be, probably not!

What would be yours?

Let me know what you think, and then we will discuss it next week.

Till then, be happy and safe!