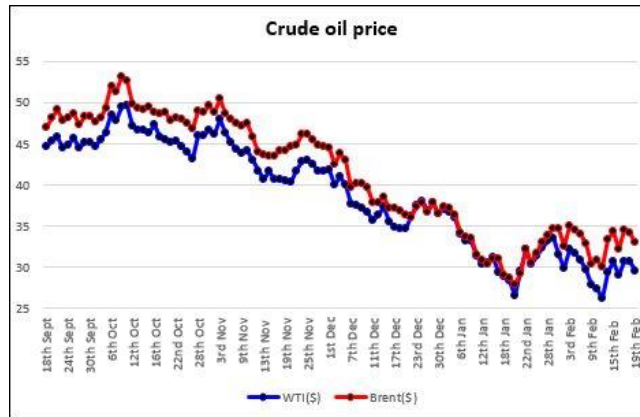


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Calgary, Canada

Some of the news items for this week are as follows:



1. Crude oil prices this week have fluctuated in the \$29 and \$31 range.
2. Saudi Arabia's Oil Minister Ali Al-Naimi and the Russian Energy Minister, Alexander Novak, met in Doha on Tuesday to decide on a possible cap on production. Qatar and Venezuela also participated in the meeting. There was great hope of some favourable outcome from the meeting, and the oil price also looked up Monday. What was decided at the meeting was that both Saudi Arabia and Russia tentatively agree to freeze production, provided other nations, OPEC and non-OPEC also agree to do so.

If such a freeze does become effective at some point in time, it may not immediately reverse the falling price of crude oil. But it would give some hope about price recovery not far away in the future. At least some effort is being devoted to coming together for discussion.

Iraq, which is OPEC's second-largest producer has given its nod to freeze the oil production or even curtail it if other producers commit to such an agreement.

Kuwait, OPEC's third-largest producer has also given a similar indication.

Iran, that has just emerged out from international sanctions has no plans to get into such an agreement. In fact, it has just dispatched its first oil shipment to Europe early this week, as part of an agreement that the country has signed to export oil to France, Russia and Spain. The meeting signaled a couple of things. First, as the prevailing oil prices are hurting all the oil-exporting countries, and their economies are in bad shape as a result, the meeting is being seen as a thaw in the rigid stand taken by some OPEC countries, Saudi being one. Second, as some countries have started talking, some observers see this as a positive step in that more discussions will follow. Looks like a step in the right direction.

3. Devon Energy announced on Tuesday that would slash 1000 jobs during February, as it had reduced its E & P expenditure by 75%. The company plans to focus on its core assets during 2016 and going forward.

For the lighter side this week

Since my childhood I have seen advertisements of clocks and watches showing the default time as 10:10. And I distinctly remember, when I was at school, during our winter vacations every year in Shimla, India, (schools used to close down for the months of Dec, Jan and Feb), we would visit our maternal grandparents at Kapurthala, Punjab. It used to be an attraction for me and my younger brother to visit the factory that our grandfather used to run at the time, manufacturing iron tools used by masons and carpenters. It was located in a commercial area and every day we would go there to see what is going on. Just outside the factory gate, there was a shop selling watches and clocks, with a big banner of a clock showing the time as 10:10. I distinctly remember asking my uncle one day, why only that time is chosen, and not something different such as 3:00 or 9:00. I never got an answer then. Over the years I must have come across advertisements for clocks and watches many times, but the other day a colleague of mine happened to bring it up. He asked me something like the question that I pose below:

Why do advertisements for clocks and watches show the same time 10:10?

So, I decided to explore it. The following is what I came up with.

1. If you look at the arms of a clock showing 10:10, it resembles a positive or happier face, rather than a grumpy face.
2. Every clock or a watch carries a brand or manufacturer logo at the center under the 12, which does not get obscured with this time.
3. There could be other elements on the dial showing the date or some other dials that are placed near the 3, 6 and 9, which are also not obscured with the default time 10:10.
4. Besides, this default time showing a 120 degree angle spread over the width of the clock/watch, is more appealing than any other asymmetrical arrangement.
5. The arms on a clock/watch showing the default time look like the English alphabet 'V', which symbolizes victory, which is again positive.

This default time is as though all the clock or watch manufacturers are following an unwritten rule. We all know that no such rule exists. So, why then only one default time?

All the above reasons points to some visual advantage that the default time shows and thus is followed universally. The next time you see an advertisement showing this default time, you will be able to appreciate these reasons better.

There are many myths suggested by people associating historic events with the default time, but none of them seem to hold water. I would thus refrain from discussing them here.

Did you know?

One third of Earth's land surface is partially or totally desert.

I hope you find these interesting.

So much for this week! Till the next post, stay safe and happy!