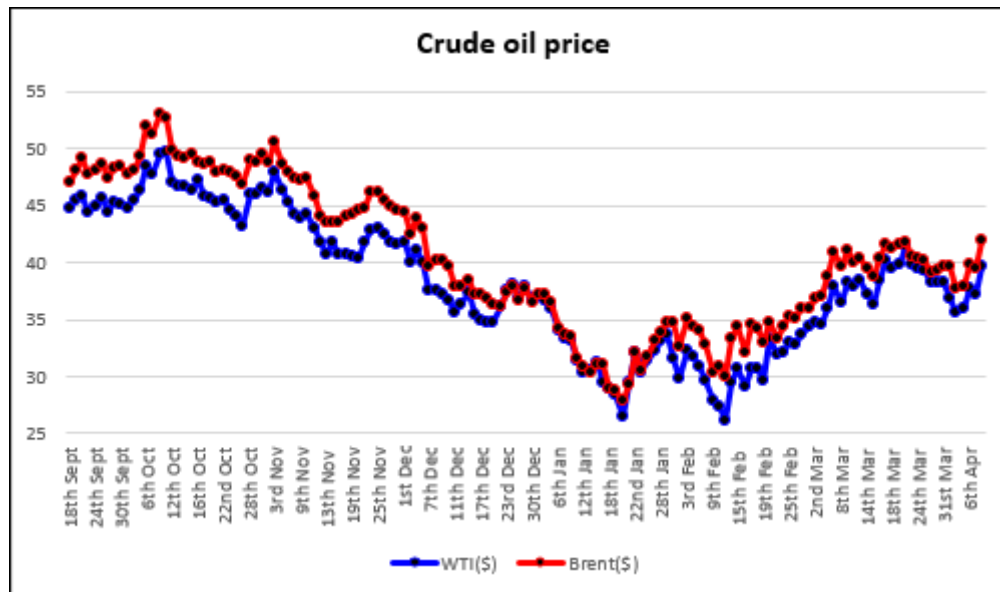


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Calgary, Canada

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



1. Crude oil price fell to \$35.70 on Monday, the lowest in one month, as Saudi Arabia's deputy crown prince Mohammad bin Salman said in an interview that his country will freeze production to January output levels only if Iran follows suit. Coming out of international sanctions following a deal to curb its nuclear program, Iran has already made it clear that it is determined to increase its sales to pre-sanction levels. According to IEA, in its first full month after sanctions, Iran had increased its production to 3.22 mb/d. The announcement by Saudi Arabia's deputy crown prince has put the outcome of the forthcoming meeting between OPEC and other big producers on April 17th at Doha in limbo. The Iranian Oil Minister, Bijan Namdar Zanganeh is expected to attend the discussions in Doha, but will not commit to any production freeze.

Meanwhile Kuwait's OPEC governor, Nawal al-Fezaia, said on Tuesday that the OPEC and other major oil-producing countries can reach an agreement for a production freeze, even if Iran does not cooperate. According to him the oil market should return to balance in the second half of this year.

The following day last week the EIA reported a fall of 4.9 million barrels in the crude stock as refineries continued to hike their output, and imports dropped. This bumped the price to \$37.75.

As you may have noticed the oil price followed the geopolitical developments closely as is always the case. Monday the price drops (Saudi deputy crown prince's remark), Tuesday it recovers a bit (Kuwait governor's remark), Wednesday it recovers further (EIA report), Thursday and Friday followed developments such as the reduced US crude stockpiles, the shutdown if the Keystone

crude pipeline to Cushing, Oklahoma and the Russian announcement by Russia that its crude oil output fell in April.

2. The rig count in the US has continued to fall as per the latest data from Baker Hughes. At the close of 2015, there were 536 active oil rigs and at the end of the first quarter of 2016, there were just 363 rigs in operation. If the gas-directed rigs are added to this, the total number of active rigs in the US are 450 at present.
3. As part of its plan to scale back its upstream workforce by 4000 during this year, BP announced the layoff of 500 workers in Houston. Similarly, Murphy Oil announced that it was cutting jobs in an effort to trim spending, though no number was mentioned. Cenovus is also laying off 440 workers this year, as part of the announcement that it had made earlier. Canada's petroleum industry has had 40,000 job cuts so far. Suncor Energy and EnCana will have their ongoing cuts, and by the end of this year thousands of more jobs will be lost. Maersk Oil has decided to close their Houston office and reduce their team in Luanda, which implies that 100 staff positions will be terminated. Petrobras has introduced a voluntary termination program that is open to all employees irrespective of age and experience. Of the 12000 employees that meet the retirement conditions, the company expects savings of \$33 billion by 2020.
4. A survey carried out by an advisory firm has found recently that '62% of the respondents believe that falling energy prices, distressed sales and bankruptcies will lead to increased mergers and acquisitions activity during 2016', which is not unexpected.
5. The Russian oil production rose by 2.1% in March from a year earlier, to 10.912 mb/d.
6. According to Sultan Al Jaber, the recently named CEO of Abu Dhabi National Oil Company in an interview that, though the prices have been volatile since the beginning of this year, he expects to 'see a slow but upward improvement in prices in the middle term'. He said the oil markets will probably rebalance the gaps between demand and supply in 2016 and 2017. The UAE's production in March'16 was 2.89 mb/d, and holds 6% of the world's oil reserves. It is expected to participate in the Doha meeting on April 17th, 2016.

So much for the industry news this week.

For the lighter side this week

I am sure you have read or heard stories where a kid begins to speak at the age of 3 months, another who started reading at 1 or 1.5 years, and yet another playing music at 3 years. A famous name is musician Wolfgang Mozart, who started performing in international venues and composing music at 5 years of age.

Very often we hear or read in the newspapers or magazines about exceptionally bright kids who can perform deeds that none of the other kids their age can do. Such kids are not just labeled as talented or gifted, but called *child prodigies*. What we are talking about here is about kids who have professional abilities before 10 years of their age, and are often found to be in music, mathematics, chess or art. We wonder then as to what makes them so different. Is it that they do intense practice or study more or are they biologically different? What researchers have found is that they all have exceptional working

memory, they pay too much attention to detail, and generally have higher IQs (>130). They are all born with these traits or possess a genetic component to their genius, or acquire skills through rigorous practice. Otherwise how could such extraordinary qualities or capabilities show up so early on without any training for acquiring them. Such questions have fascinated and puzzled researchers and some interesting explanations have emerged about their extraordinary genius. For a list of child prodigies check out at https://en.wikipedia.org/wiki/List_of_child_prodigies.

While child prodigies win accolades, are praised for their talent, virtuosity and capabilities and how gifted they are, there is another side to their life that often gets overlooked.

Child prodigies are usually found to be different, as they do not seem to connect very well with others their age. What has been found is that many child prodigies are found to be good at acquiring a trait or learning something that is already there or invented, and are not necessarily good at making brand new discoveries or inventing something. Of course there are exceptions. But yes, they all tend to learn more easily and quickly than others. There are examples of child prodigies who have developed a passion for something and then spent an enormous amount of time on it, i.e. something that they love doing, and that too early on in their lives, and become perfectionists. As mentioned earlier, common examples are chess or music. There are not many examples where child prodigies have made breakthrough inventions in physics.

While some child prodigies are very good at their craft and have high IQs, many have been found to do not so well in life later. Most of the child prodigies are found to be introverts. They are usually found to be good at repetitive behavior. In school, as the curriculum which is good for the average students, is not challenging or educational enough for child prodigies. They are then made to sit separately in class and work independently. Sometimes they are made to go through accelerated learning, or to sit in higher grades or classes with kids much older, and so tend to miss out on 'fitting' in.

Also, because they focus so much on their passion, they tend to miss out on talking with people or socializing and are taken to be loners. Many times they attract jealousy from others because they are smarter. Of course they get too much attention, which some have admitted makes them feel uncomfortable. Many have said they did not get the chance to grow up as 'normal' kids. I guess it is that age old quote, 'to gain something, you lose something'. Overall are child prodigies better off than ordinary men? The answer could of course depend the individual choice.

But as to the question of how child prodigies are born, some people also suggest that it is reincarnation in that there is a download of information from a previous life. Individuals with a scientific bent of mind would disagree with this.

What say you all?

Did you know?

Did you know that babies are born with about 300 bones, but many of them fuse together, so that by the time the babies become adults, they have only 206 bones. Also, some of the so-called bones in a

baby are really not bones but a soft and flexible material called cartilage, that eventually grown into bones. Nutrients such as calcium and others help the babies fuse and grow strong bones.

I hope you find these interesting.

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

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