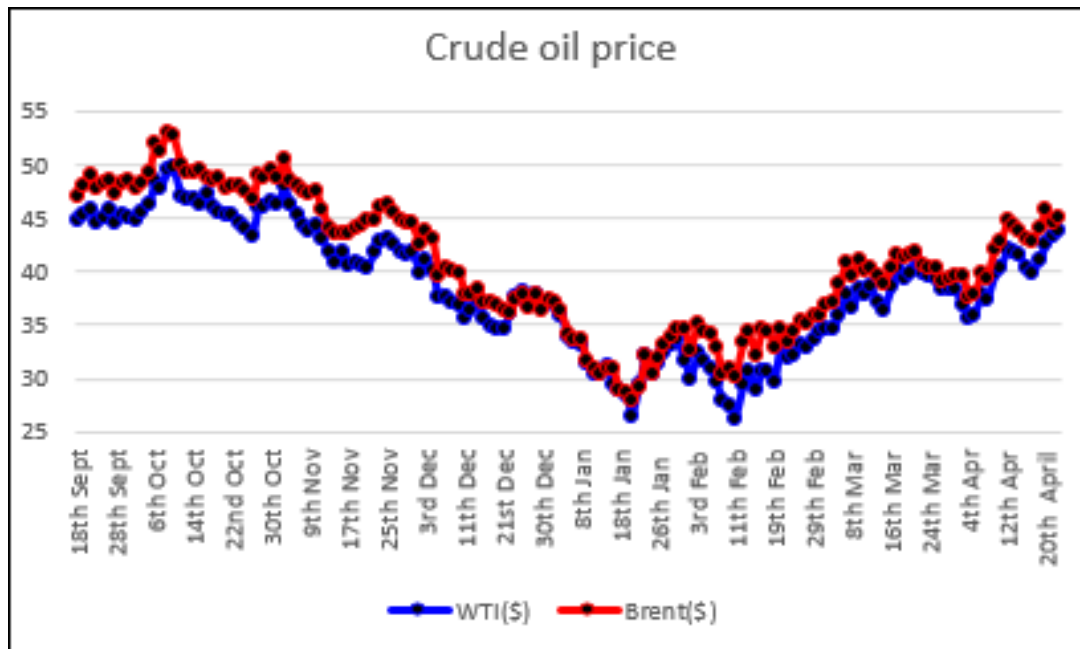


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Calgary, Canada

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



1. There wasn't much variation in the price of oil during this week, as it fluctuated between \$40 and \$44.
2. The much anticipated meeting of the oil producers in Doha last Sunday ended without any agreement coming through. The meeting went on for 10 hours but the members could not come to any consensus, the stumbling issue being if any such agreement should extend to Iran. Saudi Arabia demanded that it should. Iran had no representation at the meeting.
3. As expected, oil prices dropped on Monday. Saudi Arabia has clearly indicated that if OPEC members increase production, it would do so first, as it has the ability to increase output by more than 1 mb/d, and could add another million barrels per day in 6 to 9 months.
4. The oil workers union in Kuwait, comprising 13000 members, went on strike to protest against the government's decision to bring about cuts in pay and benefits of the employees, in view of the low oil prices. The strike lasted for 3 days, and was called off as the government said it would not negotiate with the workers as long as the strike lasted. It cut the country's oil output by more than half, but the message that came out clear was that the low oil prices were hurting the country's revenue as well as the fact that curtailment of any kind cannot be forced unilaterally on the employees.
5. According to the IEA, the worldwide supply surpassed demand by 1.5 mb/d in the first quarter of 2016.
6. One may wonder why the oil prices did not fall appreciably after the Doha meeting. There are a number of factors at play here which include the weakening US dollar, the steady climb in global

equities over the last couple of months, supply disruptions in Nigeria, the gradual reduction of shale oil in the US and up-looking demand for oil due to the low oil prices.

So much for the industry news this week.

For the lighter side this week

Have you ever wondered about the difference between '*provinces*' and '*states*'? For example, we talk of United States of America, but in Canada, there are provinces. Similarly, there are states in Australia, Brazil, Germany, India, Mexico and Venezuela, and provinces in China and Russia. How do the two differ?

First, the name province comes from a Latin word '*provincia*', which means territories that are outside the center of power, or the capital. They can be changed by the government at the center as and when it desires.

The name '*state*' again comes from the Latin word '*status*', which signifies a political order. A state has an identity and has its own government, but surrenders some powers to the government at the center. The state cannot be abolished or changes without the consent of the state government. While this is a general framework for the two terms, the details for their implementation could differ from country to country. For example, Canada has 10 provinces that work more like states and have their own elected governments and autonomy.

Provinces or states represent a way of subdivision of a country so that the individual subdivisions can be managed better. The constitution or governing regulations of individual countries define how much power and independence rests with the sub divisional units.

In the UK, such subdivisions are called *counties*, which cannot pass their own laws, but have their local governments called '*councils*'.

Did you know that April 22nd was Earth Day?

It is a day to celebrate our amazing planet and inspire awareness and appreciation of its environment. It was found by US Senator Gaylord Nelson from Wisconsin in 1970 for promoting respect for life on our planet and also awareness about the problems of air and water pollution.

On this day many outdoor activities are performed that include planting of trees, cleaning trash by roadsides and public places, bringing awareness about conservation and recycling. Many groups sign petitions to bring various issues to their government's attention. Earth Day networks around the world host events that promote the idea of going green.

Though the idea of celebrating Earth Day originated in the US, it has now become an international event. In 2015, over 193 countries participated in Earth Day. This year the Earth Day assumed more importance as the landmark Paris agreement was signed by over 120 countries, including the US and China.

I hope you find this interesting.

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

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