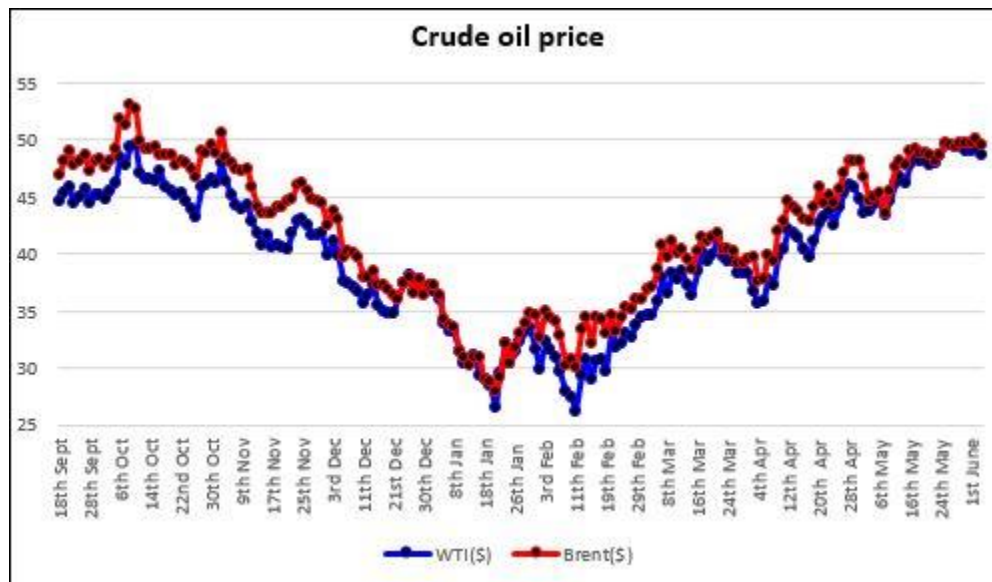


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## Calgary, Canada

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



- This week the price of the barrel fluctuated between \$49 and \$50, which, as I said earlier, is due to supply disruptions in Canada and Nigeria, and the decline in the US shale oil production. But it has also been in anticipation of the OPEC meeting on June 2<sup>nd</sup>. As well, according to EIA, the US stockpiles reduced by 1.4 mb last week.
- The OPEC meeting took place as scheduled, and was closely watched for any ceiling on outputs, as was proposed by Saudi Arabia and Russia sometime back. In addition, Iran had proposed individual quotas for OPEC members. Before the meeting, the OPEC ministers from UAE and Nigeria had signaled that the 'strategy of letting low prices eradicate surplus production is working'. The Venezuelan oil minister however said that 'price recovery had more to do with unexpected supply disruptions (Canada, Nigeria, and Kuwait), than a successful OPEC strategy'. Besides, some market analysts also feel that the 'demand is stronger than expected in countries such as India and the US'. The OPEC meeting ended with no decision on either of the above proposals. Saudi Arabia instead promised that it would not flood the market with extra oil as it had done in the past, a step analysts feel is a softening of its earlier stance.
- As the oil price goes up, there are shale producers in the US that can be profitable at the present price range. Thus as we go into the second half of the year, it will be interesting to watch the price escalate only to come down again.
- Goldman Sachs Group as well as the IEA have said that as the supply and demand move back in balance, the glut in the market is dissipating. The US crude oil output fell to 8.77 mb/d in the week ending May 20<sup>th</sup>, which is the lowest since September 2014. The number of active rigs in the US also dropped to 316 during that week, which is the lowest since October 2009.

- The economic slowdown that many countries are going through especially in the Middle East has resulted in lay-offs of a good number of foreign workers there. According to a recent article, Gulf countries like Qatar have laid off many workers who have huge outstanding loans, and also banned from travelling outside the country as a result. Many such workers are begging for help from friends and are also selling off their belongings. With announcement of the 2022 FIFA World Cup in Qatar a few years ago, construction in the oil and gas rich country gathered momentum only to be hit by the oil and gas price fiasco, and the eventual lay-offs of many workers in the public and the private sectors. Many foreign workers there have been driven to the point that they are committing suicides. A pretty grim situation!
- The \$50 price of the barrel is half of its price 2 years ago, but is still helping some OPEC countries such as Algeria, Venezuela and Nigeria. As well there are signs of some improvement in the world economy, which could translate into higher demand for oil and gas.

So much for the industry news this week.

#### *For the lighter side this week*

Recently, I stumbled across a quote that said that one should 'always strive to be better than yesterday'. As I pondered over it, I realized that this is indeed a very true and motivating statement. And it is that we may be doing many tasks/things already that fall in line with our interests and motivation. But let us try and clarify the meaning of 'better'. What does it mean? It perhaps refers to productivity, imbibing of habits or value-addition in whatever we are engaged in doing. So what is required to practically do it or achieve it? After all we all have a limited time to achieve this (24 hours - 7 hours for sleep, and then family obligations and the rest for work).

In fact, as I look at it, there are a few things that we can do to achieve this.

1. We can reason out about what is important and relevant and how that could help us make a difference. This means we prioritize our tasks and/or time.
2. We have a lot of distractions in our lives – phone, internet, email constantly feeding us information. If you just keep track of the time spent on these things in a day, you will know what I am saying. Having said that I would hasten to add that these things also enrich our lives with information. So, what we can do is restrict their use, so that we are less distracted.
3. Email messages/notifications are a constant nag and I am myself guilty of answering them promptly most of the time. This takes away time from my workday. My work schedule sometimes requires that I respond to such messages promptly and so am required to do so. But if you can help it, I believe you should.

I like to begin my day early, and the first couple of hours that I spend in silence, without my phone ringing and without many emails pings, are in fact the most productive. And frankly, I love spending time by myself in silence each workday morning.

I also have a to-do list. As different ideas flash in my mind, or I realize that certain tasks have to be completed, etc. I keep jotting them down and thus come up with my to-do list. Later as the different items on the list keep getting accomplished, I keep striking them off. You might think that relying on memory is a good way of doing this, but I can assure you that as the number of items on your list increase

(when you have too much going on in your life), you will find it difficult to keep track of the different things. Your memory may falter or remind you about certain items at inconvenient times. A handy thing to do is to prepare your to-do list on your phone. Of course, I like to do it my old way, in my notebook.

Some of the items on your to-do list may be pretty simple tasks that need to be carried out. Others could be somewhat difficult. To accomplish such items, inspiration and motivation can come when you read or learn about how others have achieved what you are trying to do. Keep your goal in front of you all the time, and it should encourage you to prod on. You should set time lines for what you wish to do for each item, and try and accomplish that within the allocated time.

All these things should help you with striving for better performance than your yesterdays. But you will need to put your best foot forward every single day.

You can do it. Isn't it?

*Did you know?*

Leonardo da Vinci, the famous Italian sculptor and painter, could write with one hand and draw with the other at the same time.

What do you call people who can use both their hands equally well? Ambidextrous!

In our world, there are only 1 % people who are ambidextrous, 10 % are lefties, and the rest are right-handed. But how are the ambidextrous folks able to do it? It is said that for most of us, righties, one hemispherical part of our brain shows dominance. For the ambidextrous, both the hemispheres are symmetric.

Albert Einstein and Benjamin Franklin were other ambidextrous celebrities.

I hope you find these interesting.

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