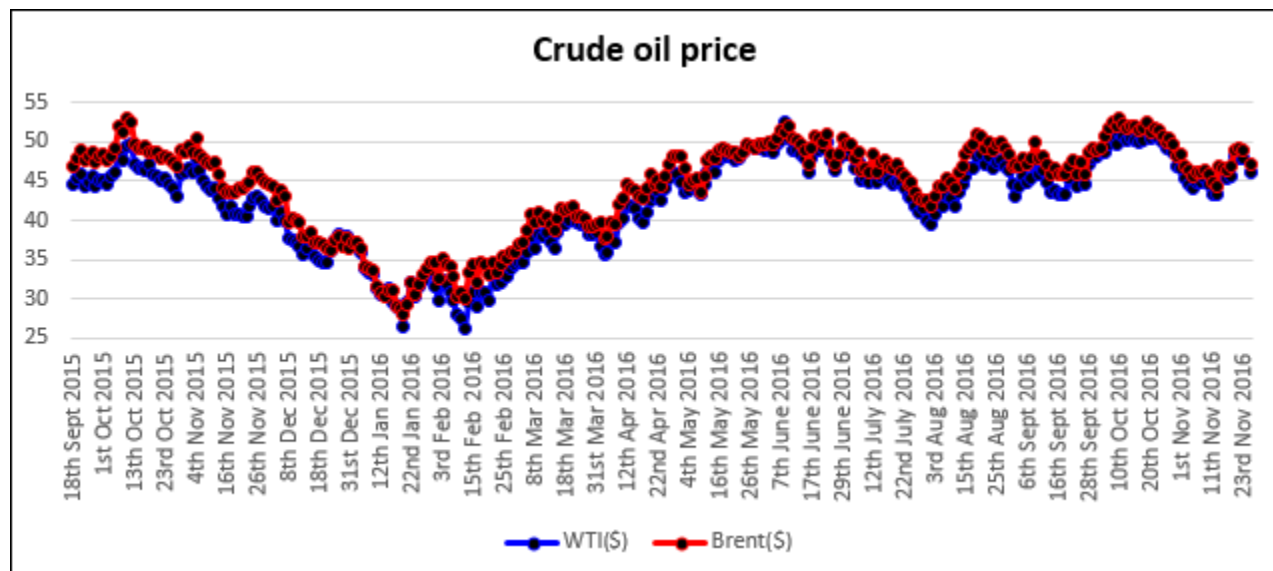


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## Calgary, Canada

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



1. Oil prices gained some ground this week as Goldman Sachs Group said that there was a likelihood of a deal being reached at the OPEC meeting next week. Another thing that helped was Iran's oil minister's statement that OPEC and non-OPEC producers cooperate, the price per barrel can reach \$55 per barrel. These days all eyes are on OPEC and it has become a driver for oil volatility. The OPEC Committee however, in their meeting at Vienna in preparation for the next week's meeting, failed to agree on Iranian and Iraqi production levels and put off the discussion for next week. This brought the price of the barrel down a bit.

Yet another helpful comment came from the Prime Minister of Iraq, Haider Al-Abadi, who said Iraq will shoulder some of the burden of oil-output cuts, which is encouraging from its previous stand of requesting for exemption from production cuts.

2. At their meeting in Doha, in preparation for the forthcoming OPEC meeting in Vienna next week, OPEC Secretary General Barkindo said the members are 'all hands on deck' to reach an agreement. As stated in my earlier blogs, Russia has offered to cap its production at its current levels, and is also considering a proposal from OPEC to cut its production. Russia produced 11.2 mb/d last month. Iran is considering to freeze its production near 3.9 mb/d that it pumps presently, and Iraq is also mulling a cut from its current level of 4.8 mb/d, a figure as per the country's oil ministry.
3. Goldman Sachs Group has raised its forecast for early next year as it expressed the likelihood of OPEC reaching a deal at its meeting next week. According to the group the crude oil prices in New York can rise to an average of \$55 in the first half of 2017. Earlier, the group had forecast a price between \$45 and \$50. OPEC produced 33.6 b/d in October. Russian President, Vladimir Putin, speaking to reporters in Lima, said that there is a 'strong likelihood' that an agreement will be reached at the OPEC meeting next week.

4. The Executive Director of IEA, Fatih Birol said in an interview, that if OPEC reaches a deal next week, the crude price may rise to \$60. This will encourage an increase in the global output, especially US shale producers, and thus the prices will again come down within 9 months or 1 year. So, he cautioned about the steps that may have to be taken after OPEC reaches an agreement next week, if at all it does.
5. Saudi Arabia expects Russia to cut its production, if an OPEC agreement makes headway next week. Russia on its part has always said that it is willing to freeze its current level of production. The two countries will sort out their views next week.

All eyes will be on OPEC meeting on November 30<sup>th</sup> at Vienna. Let's see how it pans out.

So much for the industry news this week.

### *For the lighter side this week*

You may have heard or read about '*Black Friday*', as I did recently. So wondered why it is so called.

It refers to the name given to the day after Thanksgiving, which falls on the fourth Thursday in November. Thanksgiving also marks the beginning of the Christmas shopping season in a city.

It was called Black Friday as many people would go out shopping and many time this would cause overcrowded sidewalks, accidents, or sometimes stampede. The question that comes to mind is, why is it called *Black*?

Historically, the word 'Black' conveys a negative connotation and is associated with a discouraging development. For example, on October 19, 1987, which happened to be a Monday, Dow Jones Average fell 22%, which was the largest single drop in stock market history. So, it was called a '*Black Monday*'.

Similarly, Oct 24, 1929, which was a Thursday, marked the beginning of the Great Depression, and so was termed as *Black Thursday*. The following Tuesday at the time, even though the investors were trying to support prices, the stock market lost 11%. It was referred to as *Black Tuesday* as at the time many people has invested their life savings in the stock market, which were routed.

Over the years the department stores have started offering sales or discounts on their wares to make shopping attractive. As a result many people go out shopping, and increasingly that has caused headaches for the police department in many cities.

For more historical details, check out the following link:

<https://www.thebalance.com/what-is-the-history-of-black-friday-3305711>

I hope you will find this interesting.

### *Did you know?*

#### *What is a bodkin?*

I came across this word recently, but wasn't familiar with it. So as I looked it up, I realized it meant something that I have used many times.

Bodkin is a handy little tool that is used to draw strings or ribbons in a casing. For example, you need a bodkin for drawing a tape or elastic strap through your pajamas.

Bodkins can come in different shapes and made of different materials, e.g. iron, wood, plastic, or you may improvise something to be used as a bodkin.