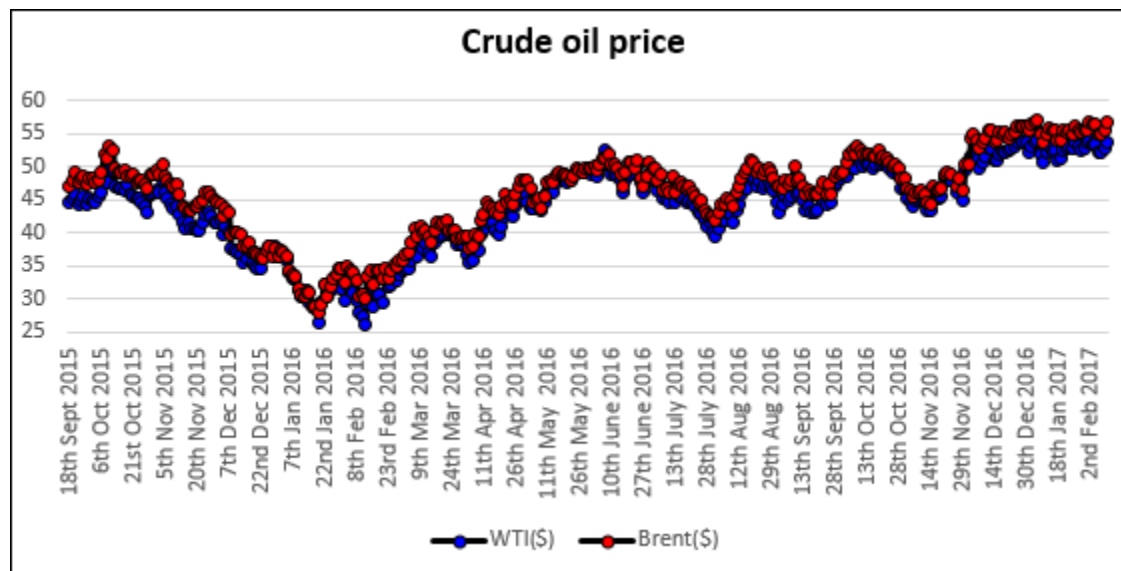


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Some of the news items for this week are as follows:



- WTI crude oil has traded between \$52 and \$54 a barrel during last week. Even though OPEC production is getting regulated as planned, the data released by EIA showed that the US stockpile rose to its highest since August. However, this was offset by the fresh US sanctions imposed on Iran after it carried out a missile test recently. The US rig count has also increased by 17 to 583, which is the highest since October 2015, as per Baker Hughes data.
- The market reports indicate that OPEC output in January 2017 was 1 mb/d lower than the December output figures. Apparently, the Russian oil production has also fallen by 100,000 b/d during the same period, so there is compliance to the OPEC agreement put in place at the end of November, 2016. The overall reduction in output is supposed to be 1.8 mb/d, which will hopefully rebalance the market.
- Nigeria has been making earnest efforts at increasing crude oil production by negotiating with the militants since Nov 2016. Though the output has recovered since then, with production touching 1.5 mb/d in December, and 1.64 mb/d in January 2017, it is still below the 2.2 mb/d mark that the African nation had hoped to achieve by the end of 2016. The peace efforts no doubt have curbed the frequency of attacks in the Niger River Delta, but still there is a long way to achieving its production potential. On the flip side, the lower-than-anticipated production helps OPEC to fulfill its agreement of reducing output and rebalance the market.
- After making a drastic cost reduction during the crude oil price collapse that we have all witnessed since late 2014, Statoil is planning to increase investment going forward. The company had reduced its investment by 50% to \$10 billion in 2016, and plans to spend \$11 billion in 2017 and between \$12 billion and \$14 billion in the following three years. Statoil had reported a net loss of \$40 million in Q4.

So much for the industry news this week.

For the lighter side this week

The other day at lunch, while serving salad on her plate and avoiding pieces of onion, a colleague remarked that she is not going to have them, as they make her sleepy. Besides the fact that onions stink, I had always heard nice things about them. Onions when cut make you cry due to the release of phosphoric acid, but when consumed they help purify the blood and kill bacteria. They are also supposed to be air purifiers and have many other positive medicinal effects on our bodies, including its application on the skin. But I had never heard that onions can make a person sleepy. Did you know that? It is true!

Onions are rich in L-tryptophan, which is an amino acid that is a natural sedative. There are many other foods that are rich in tryptophan, such as chicken, turkey, milk, nuts, eggs and fish. These foods when consumed stimulate the release of serotonin, a chemical that makes you feel calm, or somewhat tired. It is also for this reason you feel lethargic after consuming a big meal.

A related interesting story I had heard some time back was that in a flu season, a family used to keep a bowl of freshly cut onions in their bedroom and living room where they would spend most of their time. The family members would never flu, even though news about flu would be a regular feature on the evening TV news during that time. Strangely, onions are found to absorb the flu virus. This has also been confirmed by examination of exposed onion samples in a lab. Cut onions attract and absorb bacteria. You may have noticed that I mention onions as air purifiers above. For this reason it is not a good idea to use a cut onion in salad or even food preparation. It should always be freshly cut and used.

Some domestic medicine practices also suggest putting onion slices at the bottom of our feet in the night. There are a number of nerve endings at the bottom of our feet, which are linked to different organs in our body. Through the skin, the medicinal value of onions are absorbed, which include purification of the blood with phosphoric acid, absorbing toxins from the body and purifying the air.

PS: I have never tried such domestic tips or heard of any of my friends do them. It is all hearsay, but I do not see any downside to try them out. Just adding these words as disclaimer.

I hope you find this interesting.

Did you know?

... that butterflies taste with their feet?

Yes, most adult butterflies cannot bite or chew, but feed on liquids like nectar or juices from fruits. They do have taste sensors on their feet, and by standing on a leaf they can check if those leaves can be eaten by their caterpillars. This way they check if their off-springs will be able to feed on particular leaves before they lay eggs on them.

Interesting? Isn't it? 😊