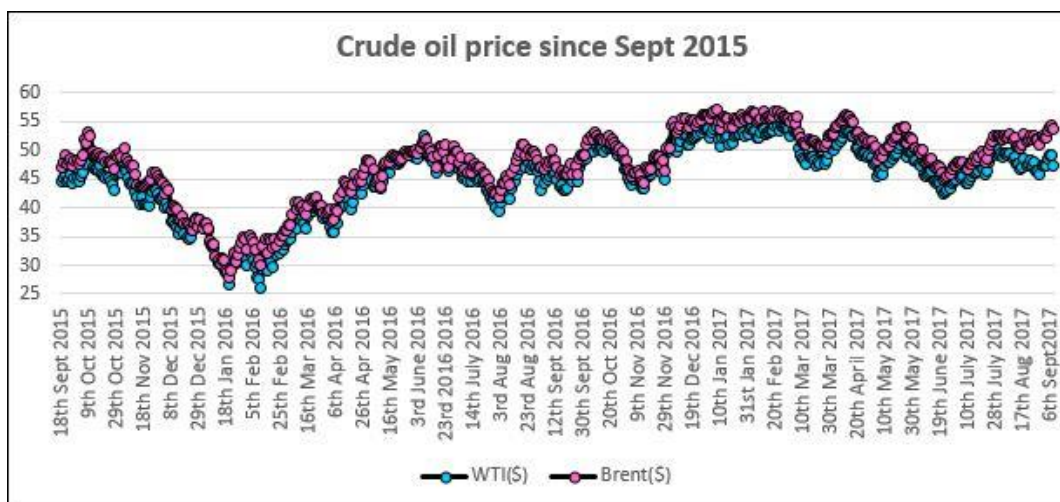


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Calgary, Canada



The price of crude oil fluctuated this week due to several factors:

- In the aftermath of hurricane Harvey, drilling and fracking operations in the Eagle Ford area are slow in resuming, as the dirt roads are in bad shape on receiving heavy rainfall. This resumption could take some time in limping back to normal. The refineries along the Gulf Coast that were closed due to the hurricane are slowly restarting. Though there is no report of any serious damage to them, but the huge amount of water received in the areas are slowing the operations. The oil and gas operators in the Gulf of Mexico are assessing any damage to their facilities and are gearing up for normal operations. Personnel are returning to the platforms and the rigs.
- The demand for gasoline in and around Houston fell in the wake of the hurricane. Later, the gasoline prices increased as demand picked up. The US Energy Department agreed to deliver 1 mb from the Strategic Petroleum Reserves to a refiner (Phillips 66's Lake Charles refinery) in Louisiana, where its supplies had got disrupted. EIA data last week showed US crude stockpiles

rose from 458 mb to 462.4 mb. Imports into the Gulf Coast also fell to the lowest since 1990. The crude price looked up as well as refiners are looking for input as they reopen.

- Iraq, the second largest producer in the OPEC has been pumping 4.32 mb/d, which is below the 4.35 mb/d agreed target with OPEC as per the country's Oil Minister, Jabbar Al-Luaibi. Iraq has been under pressure to abide by the agreed cuts. Per the minister, Iraq does not have reliable figures for exports from the semi-autonomous Kurdish region, which is estimated to be producing about 300,000 to 350,000 b/d.
- Mexico has become dependent on natural gas that it imports from the US. Hurricane Harvey had prevented the pipelines in Texas to be shut and tankers to be loaded, which made Mexico look for alternatives, and also asked consumers to use less gas. More than half of Mexico's natural gas supply comes from the US.
- Russia's deputy prime minister has said that his country would back any extension that OPEC may undertake beyond March 2018. According to him, the available information indicates that the OPEC/non-OPEC deal was efficient and contributed to market stability. It is likely to be extended.
- Another big hurricane, named Irma, is on its way to the southeastern US, and is expected to pound Florida in the next few days, and cause large-scale damages there.

So much for the industry news this week.

### *For the lighter side this week*

I have often said in my courses that we need to develop a passion for the work we carry out. We need to be involved, constantly learn, understand, and be fully immersed in our work to really enjoy it, and benefit from it in various ways. There may be a section of people in an organization, who function in a mechanized manner, i.e. reach their place on time, keep their heads down the whole time, and step out at the time to leave. Such folks function more like robots. While watching the Indian Idol show on cable TV some months ago, I could feel the difference between two singers; a singer singing a song in a flawless way as was sung by the original singer, and another sung in such a way that the singer pours her heart into the performance, with a creative twist to the lyrical content, or the vocal components. It is the latter kind who prosper well and go a long way.

As managers, we need to find and nurture such talent. As employees, we should be self-motivated to be creative in whatever we do, demonstrate our contribution by thinking outside the box. When you are in that mode, you find the time to accomplish what you want to do.

If you go to work every day, but leave your heart behind at the door, you will always function in a half-hearted way, i.e. never give up your best. In such cases, hardworking individuals will function as robots. Robots are good for mechanization of routine tasks. Of course, there is a talk of humans being replaced by artificial intelligence. Do you think this will ever happen for individuals who are passionate about their work? My answer to this is a big 'NO'.

I hope you find these interesting.

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