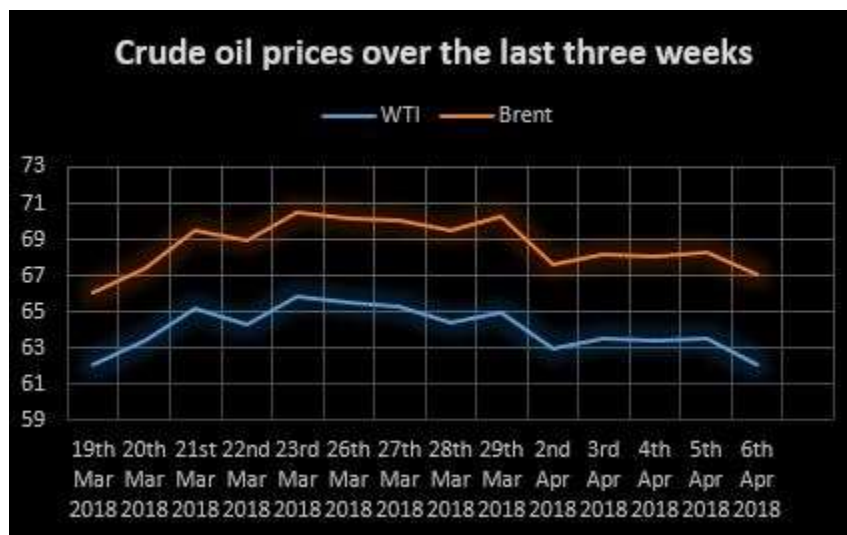
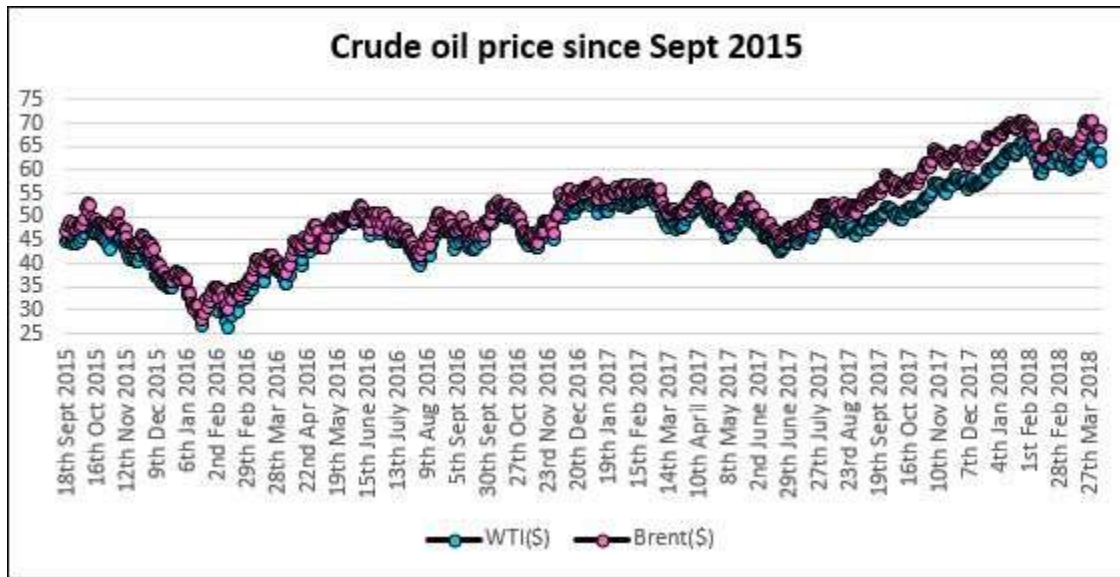


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- Oil prices fluctuated this week due to a number of developments: first was the signal last week that seven working rigs were idled by US drillers (reducing the number to 797 as per Baker Hughes data), and thus the surge in shale production is somewhat abated. Next, with President Trump naming hawkish officials to his government, there was speculation that the risk of resumption of sanctions on Iran had been fueled, and hence the country's exports could be disrupted. The third development this week was that OPEC production dropped to the lowest in a year to 32.04 mb/d in March, with production from OPEC member Venezuela declining by 100,000 b/d from February

to 1.51 mb/d. Production from Algeria dropped by 40,000 b/d to 1 mb/d, as some of the fields went into maintenance, and production from Saudi Arabia also decreased by 10,000 b/d from February to 9.87 mb/d. The crude oil price rallied a bit as the US stockpiles declined last week per government data (by 4.62 mb to 425.3 mb). This was again followed by the news that the US and Chinese government officials were willing to negotiate on the increasing friction as a result of imposing tariffs on trade items in recent weeks. Earlier in the week the oil price had receded a bit as China said it would levy tariffs on \$50 billion US imports in retaliation against measures announced by President Trump.

- As per the UAE Energy Minister, Suhail Al Aazrouei, the OPEC deal has removed '85% of the problem' of oversupply in the market, and that the OPEC and its allies are seeking ways to extend the cooperation after agreement ends later this year. As well, the minister said Russia has been OPEC's 'great partner', in the cuts agreement.

So much for the industry news this week.

On the lighter side

Quite often you may have heard the metaphor 'Midas touch', which means 'golden touch'. The metaphor is used to express the fact that some people are lucky in what they do, which may mean being successful in their financial endeavours. The other day when I heard it, I wondered how it may have originated. There is a story behind it, which I later recalled I had read in my childhood, but had forgotten. My younger brother used to study in a boarding school, and once when he had come back home during his summer vacation, he had got his curriculum English book with him, where I had read this story. It is a tale from Ancient Greece, and dates to the 2nd millennium BC.

There used to be a satyr called Silenus, who used to follow around his friend Dionysus, the Greek god of wine and ecstasy. The satyr was a mythical half man-half goat creature, who looked like a man, but waist downwards had hairy goat legs and hooves as feet. A tail swished behind him as he pranced over the mountains. Satyrs used to be fond of drinking, dancing and chasing nymphs, but were ugly creatures.

There used to be kingdom by the name Phrygia, which is now in present-day Turkey. King Midas of Phrygia had lots of wealth, and occasionally he would count the gold coins in his treasure. Many of the objects around him in his palace were made of gold. Still he wanted more.

Dionysus would often gather his friends and followers that included wild women from the woods, and party, drinking, singing and dancing to the beats of drums accompanied with blow pipes and horns. As the story goes, during once such party, Silenus had drunk heavily and danced so much, that he lost his way out of the woods and collapsed between the bushes on the palace grounds of King Midas of Phrygia. He fell into a deep sleep. The next morning as the king's daughter was walking around picking flowers from the bushes, she saw this strange and stinky creature in the bushes. She called the gardener, who immediately recognized the creature as a satyr, and decided to inform the king, as he thought satyrs could bring good fortune. The king ordered that the satyr be brought to the palace, as he was a friend of Dionysus, and be looked after as a guest. The servants brought Silenus to the palace and let him rest and get over his deep lumber slumber. When he finally did wake up, he wandered around the palace, leaving hoof prints everywhere, but the servants did not say anything as per the king's orders. Silenus was fed and looked after well, and he stayed in the palace for a week. Finally, he went away, and on

getting back home, he narrated his story to Dionysus, who was very pleased. In his eyes, honouring Silenus, was like honouring him.

Sometime later, one day as King Midas was strolling in his lawns, he heard some heavenly music, and followed its source, which to his surprise lead him to a man squatting on the grass and playing the pipe. Midas recognized him to be one of the gods and got down on his knees. It was Dionysus himself, and he asked the king to get up, and told him that he was very happy with the courtesy extended to Silenus. So, he asked King Midas to make a wish. King Midas, with his obsession for gold, asked 'everything that I touch, should turn into gold'. Though Dionysus thought it was foolish of the king to ask what he did, nevertheless, granted him that wish.

King Midas was very excited. As he made his way to the palace, he touched a flower, and it turned into gold. He picked up a stone, and it also became gold. On getting into his palace, he happened to touch different objects such as doorknobs, stone statues, a table, etc., and they all immediately became gold objects. In his excitement, the king started laughing out loudly, which caught the attention of the servants and his family. His daughter came out running and asked him what had happened. The king said it is the most wonderful thing that had happened, and in doing so he hugged her. Immediately, she turned into a gold statue. Midas was heart-broken as he loved his daughter dearly. He then realized the cruelty of the wish he had sought. He cried and cried, and then called out to Lord Dionysus to save him from the curse.

Dionysus appeared, and accepted the king's pleader, and asked him to go to the source of a sacred river and dip into the water there to wash away his foolishness. On doing so, Midas got cleansed of his 'golden touch', and when he got back to his palace, he touched his daughter, and she came back to life. The other golden things also became normal again. This way the king realized his folly, and thereafter lived a simple and benevolent life, and looked after his people.

This story has a definite moral. Most people may not be aware of this story, and those who have heard of it, chose to ignore in their drive to amass wealth.

Gold or money is not everything, and instead of having the greed for more and more money, living a simple and honest life will help you achieve happiness. And that is important.

I hope you find this information interesting. So much for this post!

Till the next post, stay safe and happy!

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