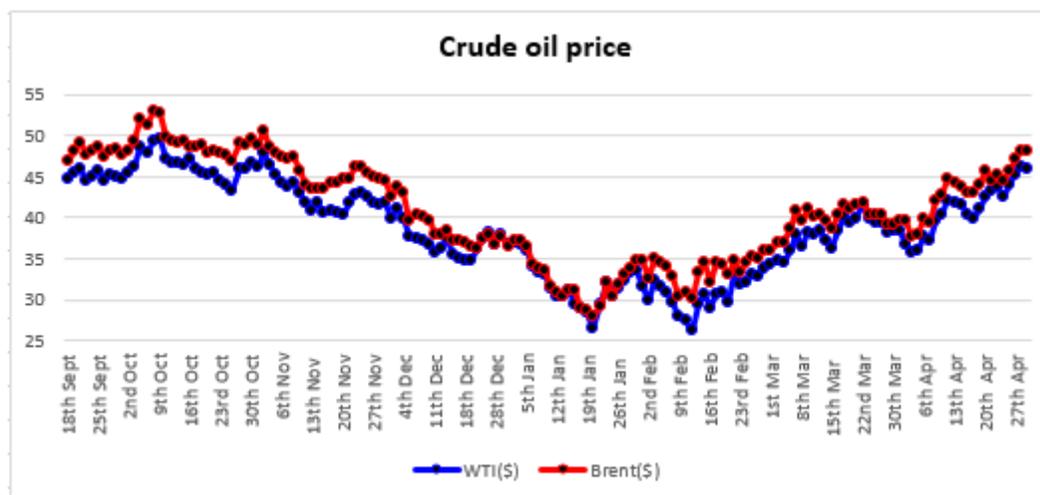


Calgary, Canada

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



1. The price of oil fluctuated during this week again in response to the news that the stored supplies at Cushing, Oklahoma increased by about 1.5 mb, as well as due to speculation that the global glut will ease out due to a decline in US production this year. The latter fell below 9 mb/d this month, since October 2014, according to EIA. Oil prices also gained ground this week after US Federal Reserve policy makers signaled that they are open to raising interest rates in June.
2. The rebound in oil prices this week could trigger the US shale production afresh, as \$45 crude oil process makes some shale plays profitable. There are many shale wells drilled but not completed. If these wells are completed, it will bring more production to the market, a viewpoint not shared by many, but if this happens, the crude prices will fall again.
3. The Russian Energy minister does not anticipate there will be any new initiative for oil production freeze before OPEC's next meeting scheduled for June 2016. The OPEC meeting on the 17th of this month failed to come to any consensus for freezing oil output by member countries, which are now free to pump oil as per their will.
4. Reportedly, Saudi Aramco is about to complete the expansion of its Shaybah oilfield (located near Saudi border with UAE) by end of May, which will enhance its production from this field from 750,000 b/d to 1 mb/d. The oil production from this field is extra light (42° API). Overall Saudi Arabia produced 10.54 mb/d in June 2016.
5. Royal Dutch Shell had announced at the beginning of this year that it would reduce its worldwide workforce by over 10,000 employees. Going by that it has started discussions with employees about job reductions. Hundreds of jobs around Australia will be cut in the coming weeks. After its

takeover of BG last year for over \$50b, Royal Dutch Shell is now planning to close three UK offices including BG's headquarters in Reading in its efforts to consolidate assets. It has also started a voluntary severance process in the Netherlands as part of its efforts to become a leaner company.

So much for the industry news this week.

For the lighter side this week

I have come across people who make references to the UK (United Kingdom), England and Britain as if they are all one, as they interchangeably use these terms in their speech. In this post therefore I have decided to clarify this.

United Kingdom (UK) consists of a group of four nations, namely England, Wales, Scotland and Northern Ireland.

Great Britain is the name given to the combination of England, Scotland and Wales.

Thus UK includes Great Britain and Northern Ireland.

The capital of UK is London, which also happens to be the capital of England. The capital of Wales is Cardiff, and the capital of Scotland is Edinburgh.



<http://www.mapsofworld.com/united-kingdom/regions>

Sometimes Britain is also used to refer to Great Britain. These two are again different. England and Wales together are referred to as Britain, and by including Scotland it becomes Great Britain.

In 1707, the United Kingdom of Great Britain was formed with a single Parliament. In 1801, Ireland joined in and the name changed to United Kingdom of Great Britain and Ireland.

In 1922, the Irish Free State ceased to be part of the United Kingdom and the negotiated settlement retained Northern Ireland as still part of the United Kingdom.

People in the UK are called British, even though they belong to different nations.

Sometimes you may also hear of another term, British Isles, which is a geographical term with reference to Great Britain and Ireland and 500 small islands including the Isle of Man, seen on the map.

The largest island in the British Isles is Great Britain (comprising England, Wales and Scotland)

Did you know?

.. that the Spanish national anthem, referred to as *Marcha Real*, has no words. It is one of the oldest national anthems which was originally a military march composed in the 18th century (since the 1770s). Earlier it was used to honour the King, and later Queen Isabella II made the national anthem formal and legal, but still with no words. The ***Marcha Real*** is one of only four national anthems (along with those of Bosnia and Herzegovina, Kosovo and San Marino) in the world to have no official lyrics. Check out at <https://www.youtube.com/watch?v=LxJveEpJFag>

Words have been written and used for it, and some versions on you tube can be played with the words.

You can check this out at <https://www.youtube.com/watch?v=Ue4p3CoNjv0>

I hope you find these interesting.

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