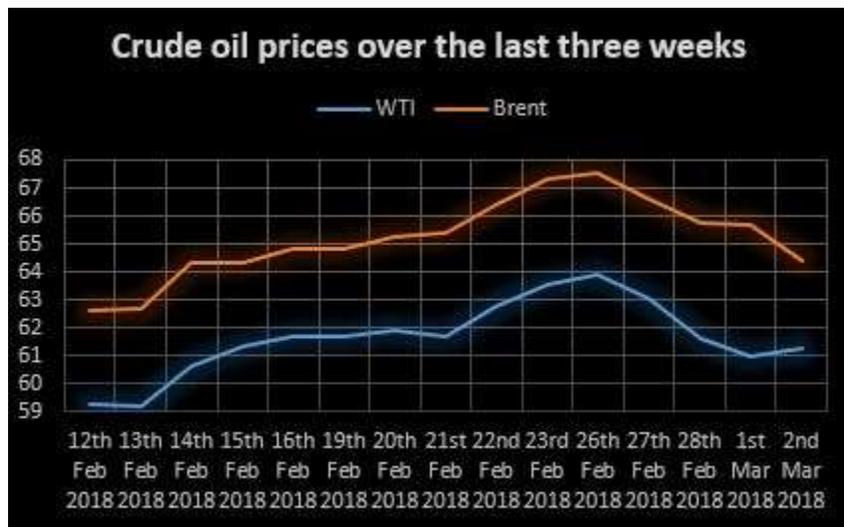
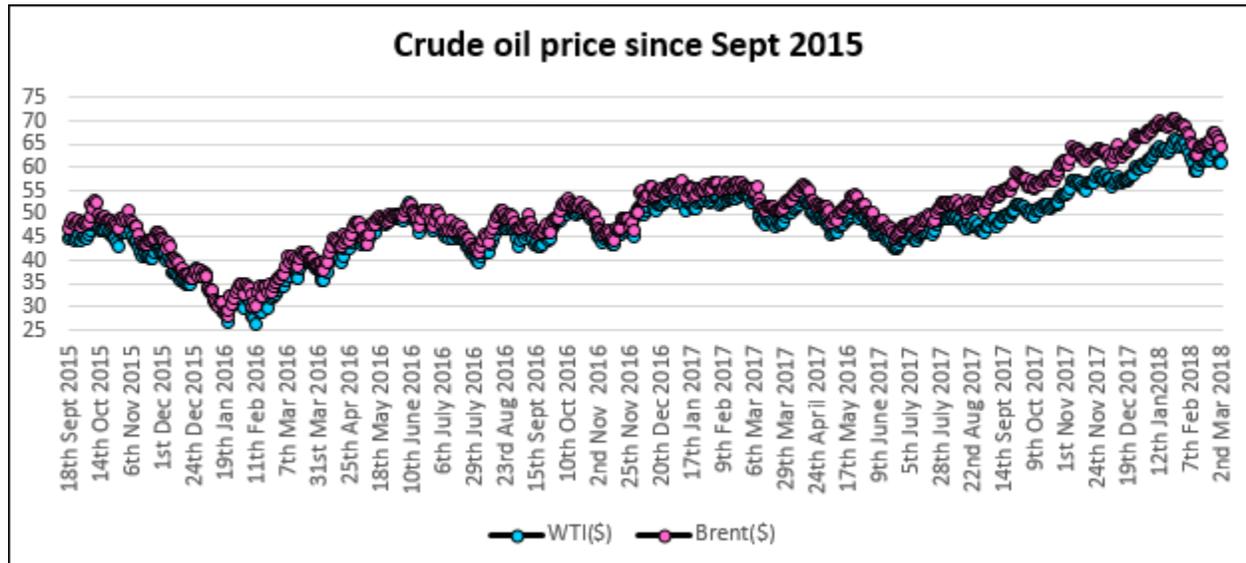


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**Calgary, Canada**



- The record-breaking levels of production in the US, and its expanding stockpiles have generated fears that they might offset OPEC’s efforts to reduce global supply. This has been coupled with a stronger US dollar have all influenced the price of the barrel this week. President Trump’s threat of imposing tariffs on steel and aluminium, and his remarks that the fallout trade wars are ‘easy to win’, have also impacted the price. This is mainly due to two reasons: firstly, the selling of the risk-assets, as investors fear a trade war could hamper economic growth, and secondly, the tariffs imposed on steel will directly impact shale oil pipeline makers who use imported steel, and will now need to pay more. Last week, the US stockpiles rose by 2 mb, and since the beginning of this year, the rig count in the US has risen by 52. All these factors have influenced the price of crude oil this week.

- The week before last, a major oil field in Libya had halted production (70,000 b/d) due to a labour dispute. It has been restored this week, and the overall production from the country has jumped to 1.19 mb/d, which is the highest since July 2014, and 22% up from January. Due to lack of a central government, the tribal disputes and labour strikes are a constant threat to the infrastructure, which may continue. Both Nigeria and Libya have pledged to OPEC that they would cap their production at 2.8 mb/d, with Libya's share being 1mb/d.
- Since the beginning of this week, with the Arctic air sweeping across Europe, and consequently, the freeze increasing the demand for heat and electricity, Russia has been sending more natural gas to the different countries through pipeline and tankers. The Russian company, Gazprom, has been making these supplies. As long as the cold weather persists, the European gas demand will be there, and Russia should be able to meet it.
- This year, UK may become a net crude oil exporter for the first time in 14 years. With a handful of fields in the North Sea due to come on stream this year, the country's crude output will increase above 1 mb/d. Britain last shipped out oil in 2004. In 2017, the UK pumped an average of 914,000 b/d as per the IEA. In January this year, the country imported 118,000 b/d. The North Sea has had increased production due to new developments at BP's 130,000 b/d Quad 204, and Premier Oil Plc's Catcher 60,000 b/d field. In the first half of 2018, BP's Clair Ridge and Statoil ASA's Mariner projects could together add an additional 155,000 b/d. Refiners in the US Gulf of Mexico are buying more and more oil from the UK since 2010, as supplies from Venezuela have reduced due to economic crisis there.
- OPEC's total output decreased by 80,000 last month to a 10-month low (32.28 mb/d), mainly due to lower production from Venezuela, and field maintenance of some major fields in the UAE. Oil production in the UAE dropped by 70,000 b/d from January.

So much for the industry news this week.

### *On the lighter side*

Did you know that you are about 1 cm taller when you first wake up, than when you go to bed?

Yes, this is true. Recently, as I was browsing through a magazine, I came across this fact, and so decided to explore.

There are a few things in action here.

The human spine consists of vertebrae, that are separated by intervertebral discs. The discs are made of cartilage tissue that allow smooth and flexible movement of the body. During the day, as we perform our routine activities, the cartilage in our knees and other parts begin to gradually compress, reducing our height by the evening. As we go to sleep at night, our body is at rest, and so the cartilage comes back to its original position.

Another component at play is that during the day, gravity flattens the cartilage discs, and pushes out the body fluid. At night, as we sleep, the lost fluids are reabsorbed by the cartilage, making them thicker, which again makes us somewhat taller.

A similar effect is noticed when astronauts travel in space, because they are free of the gravitational pressure of the Earth, and thus no compression on the cartilage or the spine. When they return to Earth, they gradually return to the normal height. The change in height we refer to here is about 1 cm, which is not appreciable, but nevertheless, the shrinkage and expansion takes place.

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

Till the next post, stay safe and happy!