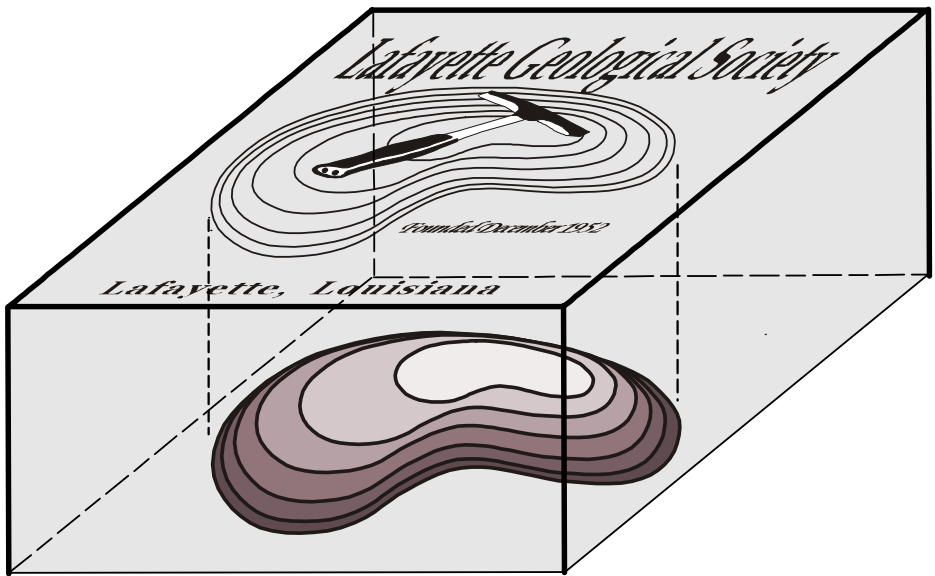


# *Lafayette Geological Society* **BULLETIN**

Volume 60, No. 9

May 2016



**LGS Luncheon Meeting**  
**Wednesday, May 28, 2016**  
**11:30 am – 1:00 pm**  
**Lafayette Petroleum Club**  
**Cost: \$20**

## **Luncheon Presentation**

**“A Return to Higher Oil Prices: It’s Complicated”**

***Arthur E. Berman,***  
***Labyrinth Consulting Services, Inc., Sugar Land, Texas***

*Visit the LGS website at:*  
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**LGS Luncheon Meeting  
Wednesday, May 18, 2016  
11:30 am to 1:00 pm  
Lafayette Petroleum Club  
Cost: \$20**

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**“A Return to Higher Oil Prices:  
It’s Complicated”**

***Arthur E. Berman,  
Labyrinth Consulting Services, Inc.,  
Sugar Land, Texas***

# President's Column

Well this is the last time you'll have to hear from me. (Oh, this sounds ominous even to me.) There are two themes in this message, Society news and a final philosophical rant. Proceed with caution.

The society news is the changing of the guard. To the outgoing officers and advisers, I extend congratulations for jobs well done and appreciation for your unselfish efforts and expenditure of personal time to get the Society through another year. Groups like ours depend heavily on the volunteer efforts of our members, and this board was exemplary, performing above and beyond, conducting the business of the society efficiently and effectively.

Notable achievements included an excellent technical program and student sponsorship, scheduled by Samantha Leone as this year's President Elect. Samantha will be stepping up as next year's President, taking over where I leave off. Best of luck Samantha, I know I am leaving the Society in capable hands. Jennifer Hargrave has graciously agreed to fill the position of President Elect to take over Samantha's past role of building the technical program for 2016-17.

This year's Vice President, Justin Guidry, was in charge of special events like the fall Barbecue and the student Meet and Greet in February. Each of these functions were well attended by both professionals and students. Justin also helped coordinate and integrate the activities of the committee chairs to keep Society functions such as these running smoothly. It was unfortunate that the downturn in the energy industry necessitated canceling both the golf tournament and the Barry Wawak fieldtrip this year, but Justin and the Advisors, Rudy Gibbs and Jen Watkins, put in extraordinary efforts up to the end. Justin will be leaving the board this year to be replaced by the new Vice President John Hollier.

The outgoing Secretary, Elisabeth Boudreaux, performed her duties with efficiency and punctuality aiding the other board members with scheduling while documenting our activities. The quick turnaround insured discussions remained relevant and tasks were performed in a timely manner. Fortunately, this professionalism will continue as Elisabeth has agreed to continue performing the role of Secretary for next year's board.

Terri Bannister, this year's outgoing Treasurer, has managed to keep the Society in the black despite my best efforts. Terri stepped up to the job last August and learned the job quickly. As a consequence she now has an excellent understanding of the Society finances. Like Elizabeth, Terry has agreed to continue her role as Treasurer on next year's board. She will remain to be an asset to the Society. It is with some sadness I report that we will be losing both of our Advisors at the end of this term. Work and other responsibilities have drawn them away and we wish them the best in their future endeavors. Rudy Gibbs was instrumental in maintaining a strong sponsorship and advertising program. Jin Watkins became our Jack of all trades taking on every task requested of her, including the poster sessions at the LAGCOE breakfast, researching LGS publications for potential resale income to the Society, and single-handedly organizing the Harry Roberts Wax Lake Outlet Fieldtrip. (More on this later.) Our new Advisors for 2016-17 will be Lou Groth and Kaare Egedahl. Welcome to the board both of you.

(continued on [page 22](#))



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LGS wishes to thank its **Cornerstone Members** for their annual financial support of speaker programs, continuing education, UL-Lafayette scholarships, social functions, and community services.

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# MAY LUNCHEON PRESENTATION

## A Return to Higher Oil Prices: It's Complicated

**Arthur E. Berman, Labyrinth  
Consulting Services, Inc.,  
Sugar Land, Texas**



### Abstract

Oil prices reached a possible minimum in early 2016 and higher prices may be expected going forward as market balance improves with falling production levels. It is useful, therefore, to assess what has been learned during almost two years of lower oil prices and to evaluate the causes of the oil-price collapse that began in mid-2014.

The current oil price collapse was caused by over-investment in and over-production of expensive, largely unconventional oil produced from shale, oil sands, and deepwater reservoirs. Low interest rates and devalued currencies resulted in cheap capital to fund oil exploration and production. A combination of central bank monetary policy and supply interruptions in the Middle East produced the longest period of oil prices higher than \$90 per barrel in history.

This supply and price bubble began to deflate in early 2014 and by year-end, prices had fallen from almost \$100 to \$60 per barrel. OPEC's decision not to cut production was part of a stratagem to gain market share and to extend the Age of Oil as long as possible. That objective has been partially successful with production declining outside of OPEC member countries.

The larger problem, however, is that the Age of Cheap Oil ended in about 2000 and all oil, including OPEC oil, requires \$70–80 to break even when overhead costs for companies and exporting countries are included. Core areas of the better U.S. tight oil plays are relatively low cost within this framework. Medium-term supply deficits and much higher oil prices seem likely because of reduced investment in reserve development and exploration over the past two years.

Oil prices since 2014 have been characterized by high volatility and cycles in which prices rise and fall by 30–60% over periods of several months. We are presently about 90 days into the third oil-price cycle since prices collapsed. This cycle is similar to the previous two but may end differently because of growing concern about supply from under-investment. There is little explanation for this or previous price increases based on fundamental market forces of supply, demand, and storage.

It is likely that a price minimum of about \$26 per barrel was established in January and February 2016. Future cycles including the current one will probably be characterized by successively higher high- and low-prices than previous cycles in which both high and low prices were lower for each successive cycle.

It is doubtful that the debt-weakened global economy can sustain substantially higher prices. Expectations of a return to higher prices, therefore, must be tempered by reality. In the March-to-August 2015 price cycle, a price increase of 30% from \$45 to \$60 per barrel destroyed demand and caused prices to fall back below \$40.

It is natural to think that oil prices and the oil business will return to “normal” once the global market balances. It is important to recognize, however, that the period from 2010 through 2014 was not normal.

A review of inflation-adjusted historical oil prices indicates that long-term oil prices since 1950 averaged \$45 per barrel and that prices from 1986 through 1999 averaged \$33 per barrel. By contrast, the average oil price from November 2010 through September 2014 was \$99 per barrel. Although the past is not a template for the future, it does provide some context for reasonable oil-price expectations going forward.

## **Biography**

Arthur E. Berman is a petroleum geologist with 37 years of oil and gas industry experience. He is an expert on U.S. shale plays and is currently consulting for several E&P companies and capital groups in the energy sector.

During the past year, he made more than 25 keynote addresses for energy conferences, boards of directors, and professional societies. Berman has published more than 100 articles on oil and gas plays and trends. He has been interviewed about oil and gas topics on CBS, CNBC, CNN, CBC, Platt’s Energy Week, BNN, Bloomberg, Platt’s, The Financial Times, The Wall Street Journal, Rolling Stone, and The New York Times.

Berman is an associate editor of the American Association of Petroleum Geologists Bulletin, and was a managing editor and frequent contributor to theoil drum.com. He is a Director of the Association for the Study of Peak Oil, and has served on the boards of directors of the Houston Geological Society and the Society of Independent Professional Earth Scientists.



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Dr. Raphaël Gottardi discussed the Geology of France's Wine Country at a recent event hosted at E's Kitchen in April.



## Calendar of Upcoming Events

**May 18, 2016 — LGS:** Lafayette Geological Society luncheon meeting, 11:30 am at the Petroleum Club in Lafayette — Speaker and topic not available as of press time. Arthur E. Berman, Labyrinth Consulting Services, Inc., Sugar Land, Texas, will present “A Return to Higher Oil Prices: It’s Complicated.”

**May 18, 2016— SPE:** Society of Petroleum Engineers Evangeline Section Study Group Meeting, 11:30 am–1:00 pm at the Petroleum Club in Lafayette — John Rogers Smith, LSU (retired), will lead the discussion on “Professional Ethics in Petroleum Engineering.” Please visit <http://www.spe-laf.org/site.php?pageID=15&eID=1346> for more information.

**June 6, 2016 — NOGS:** New Orleans Geological Society, 11:30 at the Holiday Inn, 330 Loyola Ave., New Orleans — Dr. G. R. “Randy” Keller, University of Oklahoma, will present “Microseismicity in OK vs Microseismicity Risks in LA.” For abstract and biography, please visit <http://www.nogs.org/Content/pdf/events/2016/2016-6-6-Keller-Abst-Bio.pdf>.

**July 11, 2016 — NOGS:** New Orleans Geological Society, 11:30 at the Holiday Inn, 330 Loyola Ave., New Orleans — John R. Dribus, Schlumberger Oilfield Services, New Orleans, Louisiana, will present “Recent Global Deepwater Discoveries and the Look Forward for Deepwater Exploration.” For abstract and biography, please visit <http://www.nogs.org/Content/pdf/events/2016/2016-7-11-Dribus-Abst-Bio.pdf>.

**Summer, 2016 — API:** Acadiana Chapter of the American Petroleum Institute — No scheduled summer events as of press time. Please visit [http://www.apiacadiana.com/API\\_Acadiana\\_Chapter.html](http://www.apiacadiana.com/API_Acadiana_Chapter.html) for more information.

**Summer, 2016 — BRGS:** Baton Rouge Geological Society — No scheduled summer events as of press time. Please visit <http://www.brgs-la.org/> for more information about their activities.

**Summer, 2016 — SGS:** Southeastern Geophysical Society — No scheduled summer events as of press time. Please visit <http://sgs-neworleans.org/index.html> for potential updates.

**Summer, 2016 — SIPES:** Society of Independent Professional Earth Scientists — No scheduled summer events as of press time.

**Summer, 2016 — SPWLA:** Society of Petrophysicists and Well Log Analysts — No scheduled summer events as of press time. Please visit [http://www.spwla.org/SPWLA/Chapters\\_SIGs/Chapters/North\\_America/Lafayette/SPWLA/Chapters\\_SIGs/Chapters/North\\_America/Lafayette/Lafayette.aspx](http://www.spwla.org/SPWLA/Chapters_SIGs/Chapters/North_America/Lafayette/SPWLA/Chapters_SIGs/Chapters/North_America/Lafayette/Lafayette.aspx) for periodic updates.

**Summer, 2016 — SWLGS:** Southwest Louisiana Geophysical Society — No scheduled summer events as of press time. Please visit <http://www.swlgs.org> for potential updates.

**Aug. 16-18, 2016 — NOGS/SPE-Delta/AADE:** New Orleans Geological Society/Delta section of the Society of Petroleum Engineers/American Association of Drilling Engineers, 20th Annual Deepwater Technical Symposium, “Innovation Is Our Future” — For more information, please visit <http://www.deepwaternola.org/>.

**Sept. 18-20, 2016 — GCAGS:** 66th Gulf Coast Association of Geological Societies Convention, Corpus Christi, Texas — For more information, please visit <http://www.gcags2016.com>.

**Sept. 21, 2016 — LGS:** Lafayette Geological Society luncheon meeting, 11:30 am at the Petroleum Club in Lafayette — Speaker and topic not available as of press time.



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# Scenes from the LGS/ULL Alumni Crawfish Boil on May 14





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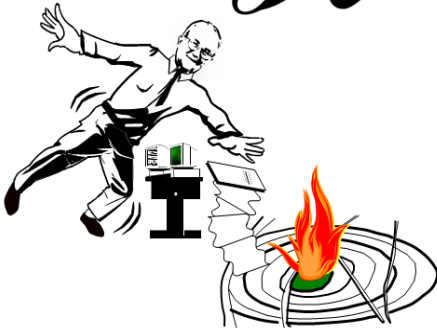
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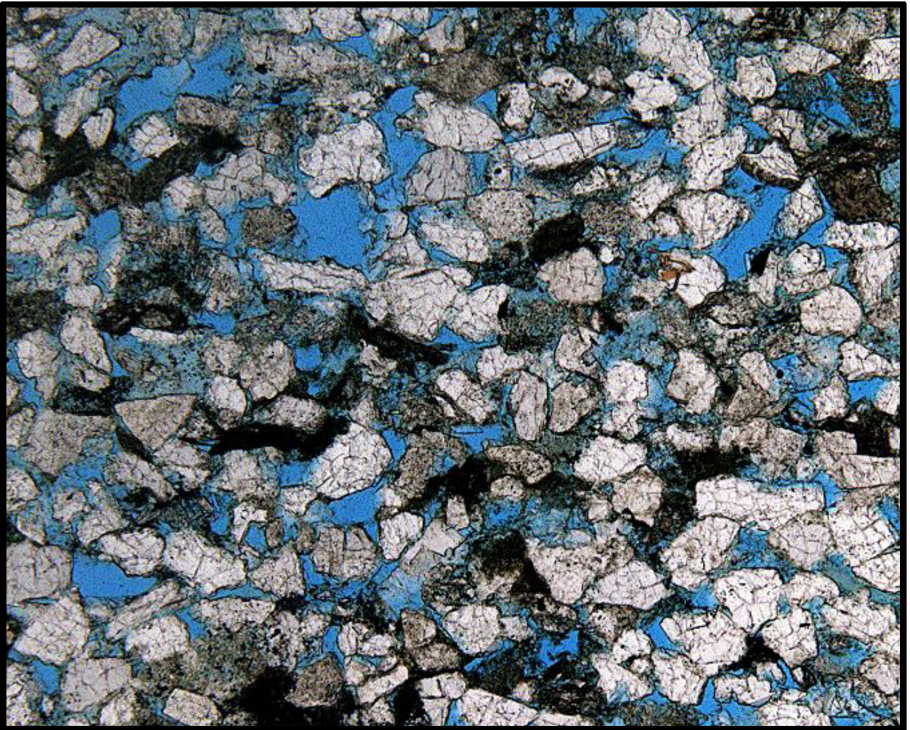


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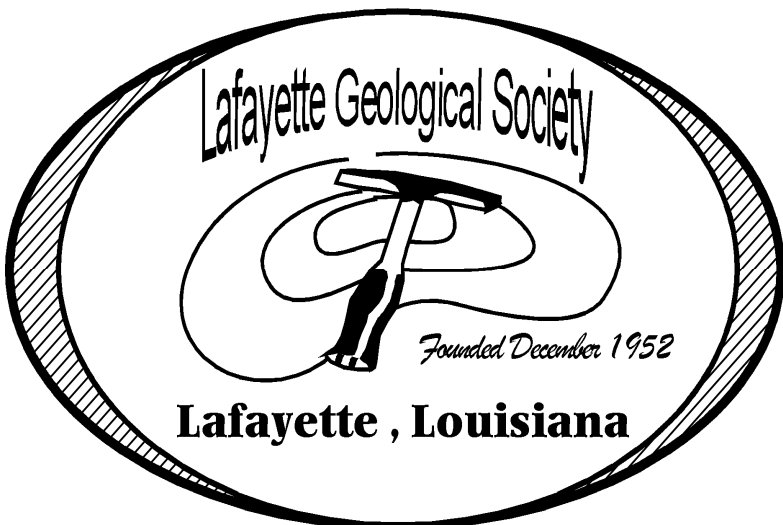
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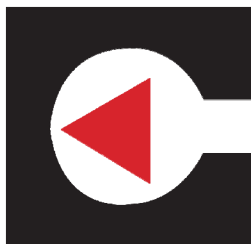
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And last but not least two very important committees behind the scenes are Communication and Education Outreach. James Willis (Bulletin) and John Boggs (website) on the Communication Committee keep us informed, while Tim Duex and Hunter Lipman (AAPG student chapter vice president) provided insight into the University and student educational priorities.

## Theme II.

I'll begin this with a short true story. I know it's true because I experienced it. I'm at the grocery store behind a lady checking out. She's having a debate (some might say heated argument) about the price of a head of broccoli. She thinks the clerk is charging her a nickel (five cents) too much, but he patiently explains the prices are by weight not by the bunch. She reluctantly agrees to pay the "inflated" price for her broccoli. Since she's buying broccoli I assume she is health-conscious but apparently has some budget problems because five cents seems to matter. She then proceeds to buy a lottery ticket.

There are a lot of tangents we can take from this story, but let's avoid the obvious and look at an underlying premise. We all go through life with certain expectations of future outcomes and realizations about paths to follow, but that doesn't deter us from seeking our dreams. The lady in the story above had a dream, and she was willing to sacrifice other goals and priorities to ensure she had an opportunity to make her dream a reality. This is why she made sure she could afford that lottery ticket.

So what if anything does this have to do with the Lafayette Geological Society? This year your board has been actively pursuing fundraising activities that would build fraternity among the members, connect us to the broader Lafayette community, integrate us with the University, and provide us with an avenue to help support the students. Our traditional events, the Barbecue (which broke even) and the golf tournament (which was canceled) have both failed to accomplish the last task of financial support for the students and University. But we did manage to come up with three events that had the potential of meeting all these goals and bring in a modest profit to contribute to the University. Unfortunately, they were all last minute scheduling while we are still in trying economic times. As a consequence attendance was poor, but as you will see, some small profits were made and lessons learned that show the potential for larger gains in the future.

The Wine and Geology of France event started off with limited seating, but disappointingly was not filled. Attendance was mixed including members, nonmembers and students. It was enjoyable and educational. And even without full attendance there was a small potential for profit due to remaining outstanding balances. The final numbers aren't in, but we will be planning a repeat for next year.

The Wax Lake Fieldtrip could not garner the limited attendance necessary to be cost-effective and was canceled. However, as I frequently say "the answer to the unasked question will always be no," so I asked the

question. Cancellation came with a 50% penalty to the cost of the trip. I asked Hobart, since it was a fund raising event, if they would consider donating that penalty to the cause. They agreed. Thus, as many prospectors know, you can make money from a dry hole if your promote is attractive enough. So the canceled fieldtrip will net the University \$492.75. Thank you Hobart.

The alumni crawfish boil (which we opened to the LGS membership at the last minute) was also successful with 28 alumni and others contributing to pay for 13 student admissions. Relevant to the “unasked question,” we got the crawfish at cost (David Bieber), volunteer cooks (Jim Gamble and Ellis Guilbeau), and free beer (Schilling Distributors), which made the whole thing affordable. We made about \$400 in profit, with an additional \$200 donated by the participants to the newly established Student Technology and Research Fund. Not bad for first-time collaboration.

Three events and they all made a little money, with less than 10% of the membership participating. Imagine the possibilities if more of us made this dream their reality.

It was enjoyable, thanks for listening.

*WR (Bill) Finley*



Toddy Guidry of Core Labs speaking at the April luncheon meeting.

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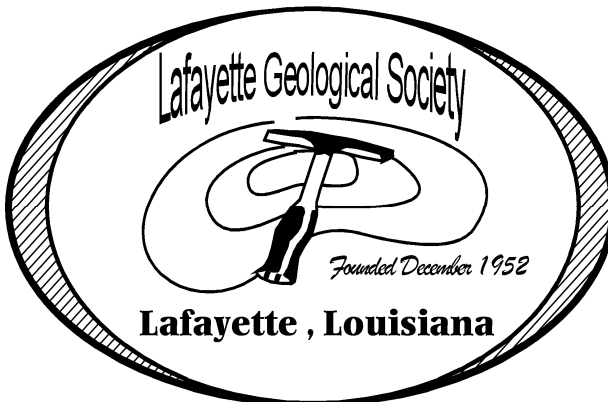
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