



JULY 2023

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ENERGY ENTREPRENEURS

ESG Is Evil

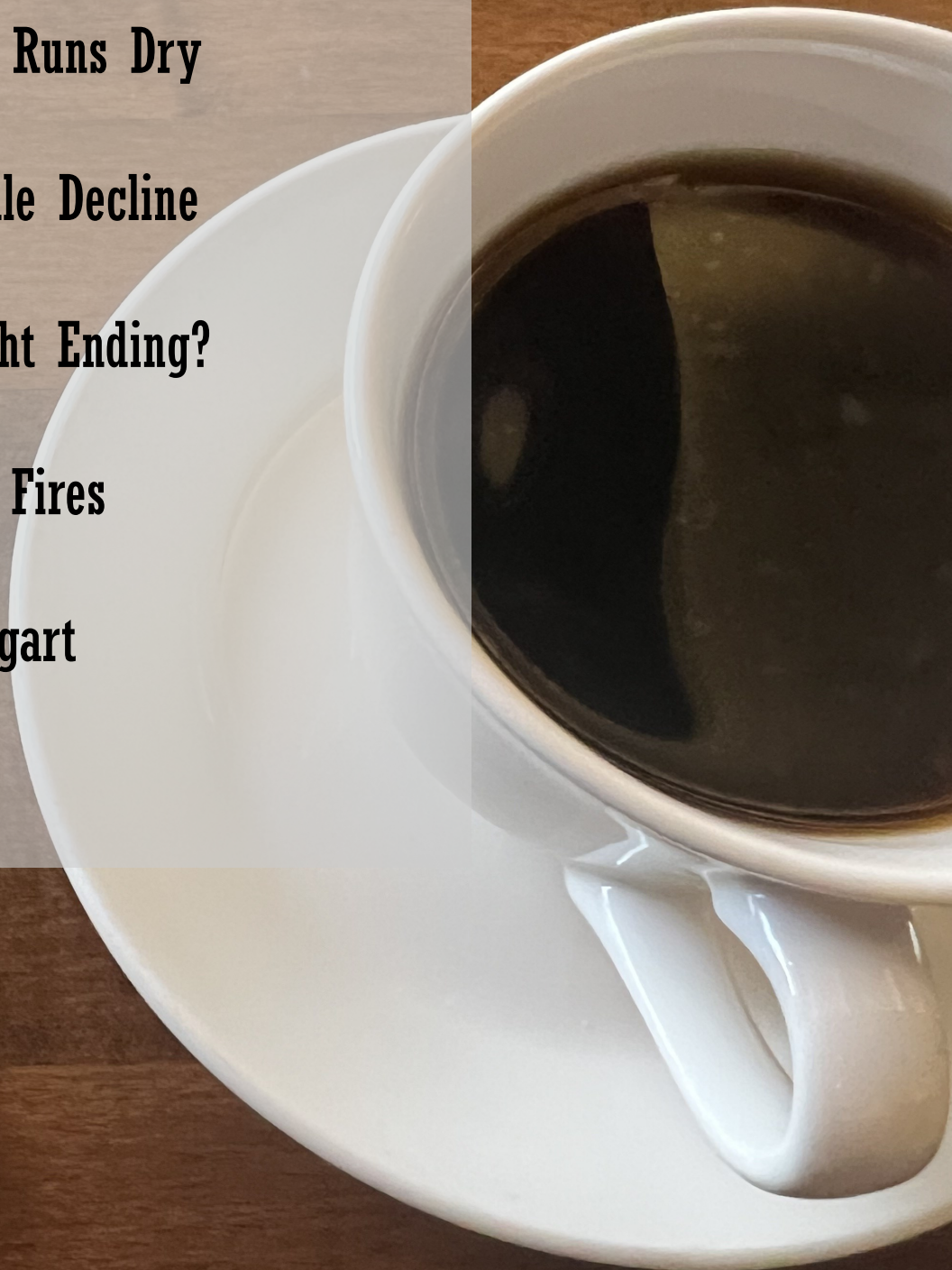
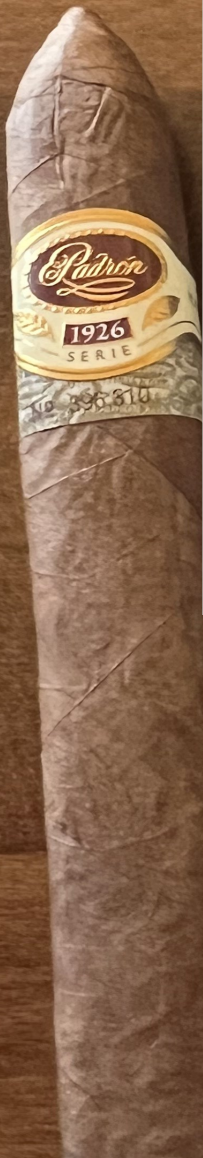
Starwood Runs Dry

Haynesville Decline

CA Drought Ending?

Canadian Fires

Lexie Taggart



SIPES HOUSTON CHAPTER**3242 Summerland Drive****Manvel, TX 77578****www.sipeshouston.org****SipesHoustonChapter@Gmail.com****CHAPTER OFFICERS 2023**

Chairman	Paul Habermas	paul@nettlecombe.net
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Sponsorship	Jeff Allen	Jeff@AllenEnergyLLC.com
Website	Sasha Gumprecht	sgumprecht@gmail.com
Newsletter	Jeff Allen	Jeff@AllenEnergyLLC.com
Office Manager	Meghan Jones	SipesHoustonChapter@gmail.com

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On the cover:*A gentleman's breakfast.*

LETTER FROM THE EDITOR

Roy Luck is the founder of APEX Subsurface Consulting, LLC and a big name on Twitter. Roy will be our speaker on July 20th at the Petroleum Club of Houston. The recent focus on domestic 'unconventional' resources has shifted attention away from the international realm ... but for those geologists willing to consider international projects, contrarian sentiment can create opportunity! Compared to mature fields in the United States and Canada, large fields worldwide are often under-developed in terms of well spacing, artificial lift deployment, and IOR/EOR (Improved/Enhanced Oil Recovery) implementation. Advances in cloud computing, and Software-as-a-Service (SaaS) pricing options, lower barriers to entry for independent geologists. Challenges associated with 'marginal fields' and maturing legacy assets are opening doors for new entrants, even in some countries dominated by national oil companies.

As natural gas prices continue to stay low, I encourage those of you with the means to look into possible gas production purchases. Buy low, sell high, right?

Look on page 18 for a write-up from [Lexie Taggart](#), a young Geologist, that did some mining for Wulfenite in the Red Cloud Mine in Arizona. Her love for field work and geology is a breath of fresh air.. We hope she continues to write about her trips for this newsletter.

Stay lean, stay hungry,

Jeff Allen



JULY 20TH LUNCHEON



SIPES HOUSTON
ENERGY ENTREPRENEURS

International Opportunities for the Independent Consulting Geologist

Synopsis:

Recent focus on domestic 'unconventional' resources has shifted attention away from the international realm ... but for those geologists willing to consider international projects, contrarian sentiment can create opportunity! Compared to mature fields in the United States and Canada, large fields worldwide are often under-developed in terms of well spacing, artificial lift deployment, and IOR/EOR (Improved/Enhanced Oil Recovery) implementation. Advances in cloud computing, and Software-as-a-Service (SaaS) pricing options, lower barriers to entry for independent geologists. Challenges associated with 'marginal fields' and maturing legacy assets are opening doors for new entrants, even in some countries dominated by national oil companies.

Date & Location:

Thursday, July 20th
Petroleum Club

Time:

Wine Served 11:00am
Lunch Served 11:30am

Purchase Ticket:



Speaker:

Roy Luck
APEX Subsurface Consulting

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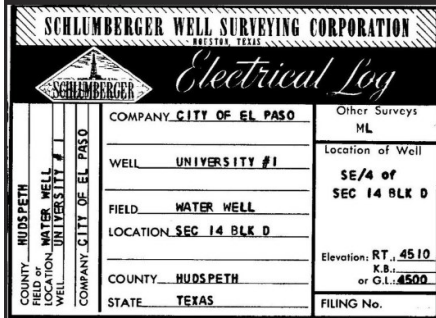
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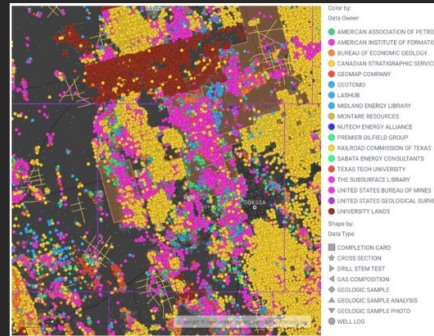


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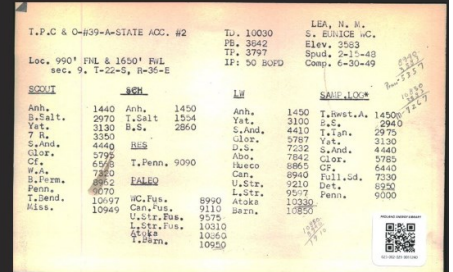
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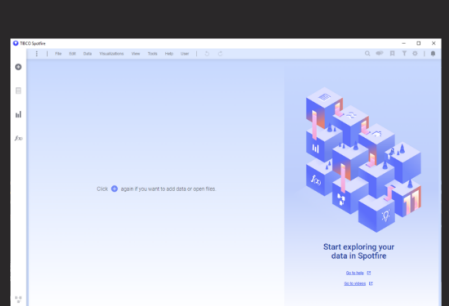
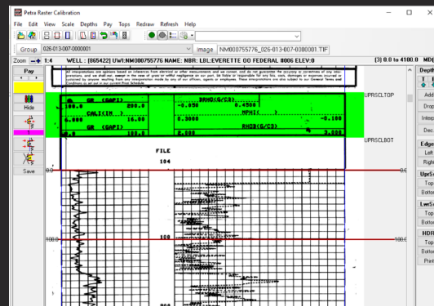
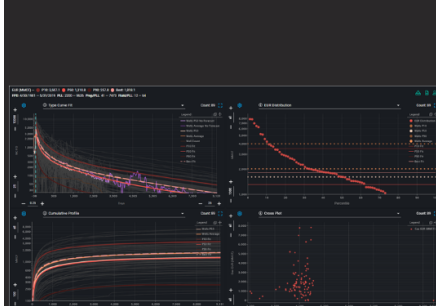
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ESG EXPOSED



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Dallas Fed Energy Survey

Activity in the oil and gas sector was unchanged in second quarter 2023, according to oil and gas executives responding to the Dallas Fed Energy Survey. The business activity index—the survey's broadest measure of conditions facing Eleventh District energy firms—edged down to zero in the second quarter from 2.1 in the first.

Oil and natural gas production increased at a slower pace compared with the prior quarter, according to executives at exploration and production (E&P) firms. The oil production index was 8.0 in the second quarter versus 10.5 in the first. Meanwhile, the natural gas production index declined to 2.1 from 7.4.

Firms reported rising costs for a 10th consecutive quarter. While the indexes remain above series averages, the rate of cost increases slowed. Among oilfield services firms, the input cost index remained positive but fell sharply to 41.2 from 61.6. Among E&P firms, the finding and development costs index plummeted to 14.9 from 46.8. Additionally, the lease operating expenses index declined to 26.0 from 37.6.

Oilfield services firms reported deterioration in most indicators. The equipment utilization index turned negative, falling to -7.9 in the second quarter from 3.9 in the first. The operating margin index tumbled to -21.6 from 1.9. The index of prices received for services remained positive but decreased to 3.9 from 25.0.

The aggregate employment index posted a 10th consecutive positive reading and was relatively unchanged at 13.1. Similarly, the aggregate employee hours index was relatively unchanged at 10.5. Meanwhile, the aggregate wages and benefits index declined to 34.5 from 43.6.

The company outlook index remained negative in the second quarter but moved up to -9.1 from -14.1. The overall outlook uncertainty index remained positive but plunged 26 points to 36.9, suggesting that while uncertainty continued to increase on net, fewer firms noted a rise this quarter than last quarter.

On average, respondents expect a West Texas Intermediate (WTI) oil price of \$77 per barrel by year-end 2023; responses ranged from \$60 to \$100 per barrel. Survey participants expect a Henry Hub natural gas price of \$2.97 per million British thermal units (MMBtu) at year-end. For reference, WTI spot prices averaged \$69.89 per barrel during the survey collection period, and Henry Hub spot prices averaged \$2.03 per MMBtu.

[Next release: September 27, 2023](#)

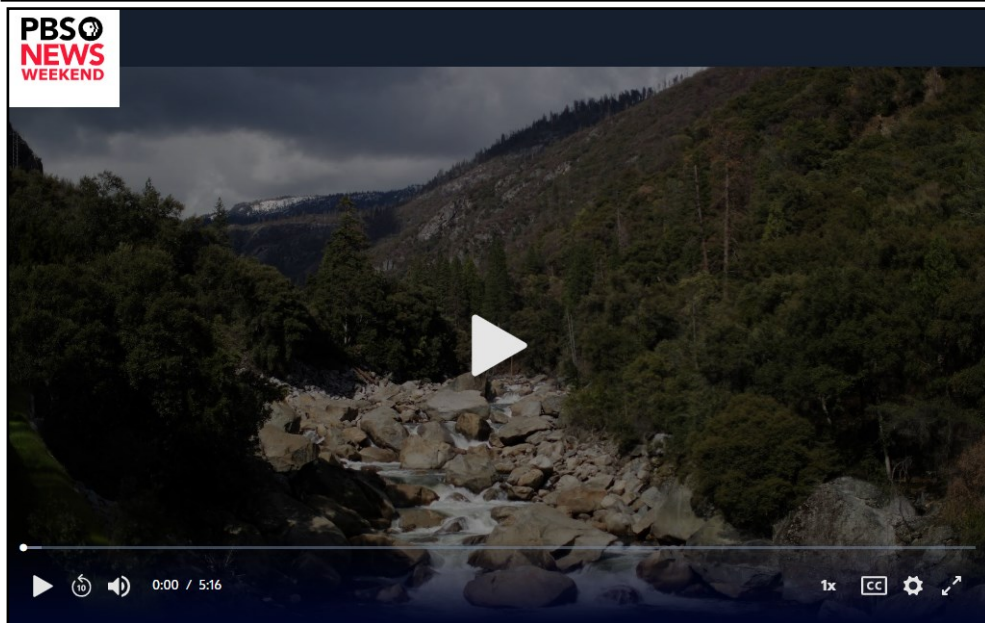
Data were collected June 7–15, and 152 energy firms responded. Of the respondents, 101 were exploration and production firms and 51 were oilfield services firms.

The Dallas Fed conducts the Dallas Fed Energy Survey quarterly to obtain a timely assessment of energy activity among oil and gas firms located or headquartered in the Eleventh District. Firms are asked whether business activity, employment, capital expenditures and other indicators increased, decreased or remained unchanged compared with the prior quarter and with the same quarter a year ago. Survey responses are used to calculate an index for each indicator. Each index is calculated by subtracting the percentage of respondents reporting a decrease from the percentage reporting an increase. When the share of firms reporting an increase exceeds the share reporting a decrease, the index will be greater than zero, suggesting the indicator has increased over the previous quarter. If the share of firms reporting a decrease exceeds the share reporting an increase, the index will be below zero, suggesting the indicator has decreased over the previous quarter. ♦

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CA Reservoirs Replenished



Click on the image to the left to watch a short video on how the CA drought is being quenched. Once the number one evidence for climate activists is now showing human impact may not have had anything to do with the lakes in CA.

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2023 Deal Buyer Event in Review



Only real buyers invited resulted in millions of dollars invested directly into conventional prospects. Free food, drinks, cigars, and a raffle of a shotgun and high dollar liquor makes this the most profitable and fun event in our industry.

2023 Deal Buyer Event in Review, continued



Church of England Ends O&G Investments

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The Church of England is selling its investments in Shell, BP, Exxon and Total and seven other big oil and gas companies, after concluding none were aligned with efforts to halt global warming. The decision follows a vote by the General Synod, the church's parliament, in 2018 to sell out of fossil fuel companies that were failing to take sufficient action to tackle climate change by 2023. The church's £10.3bn endowment fund and its £3.2bn pension scheme have spent the years since urging big fossil fuel companies to overhaul their businesses in response to climate change, or risk divestment. It said it had already excluded 20 oil and gas companies from its investment portfolio in 2021. The church said it had taken the decision to sell down its holdings in the remaining 11 oil and gas companies by the end of the year "after concluding that none are aligned with the goals of the Paris climate agreement, as assessed by the Transition Pathway Initiative". Under the Paris accord, countries agreed to limit global temperature rises to well below 2C and ideally 1.5C above pre-industrial levels. The TPI is a project set up by the Anglican Church, the Environment Agency Pension Fund and several other big asset managers to identify companies that pose the biggest climate change risk. "We have long urged companies to take climate change seriously, and specifically to align with the goals of the Paris climate agreement," said Justin Welby, the Archbishop of Canterbury, and chair of the Church Commissioners for England, which manages the endowment fund. "Some progress has been made, but not nearly enough," said Welby, who worked as a finance executive in the oil industry for 11 years before he was ordained. "The church will follow not just the science, but our faith — both of which call us to work for climate justice," he added. The church said it would also exclude all remaining smaller companies involved in oil and gas exploration, production and refining by the end of the year. Although a small investor — its oil and gas holdings account for less than 1 per cent of the endowment fund, while the pension pot has about £7mn invested — the church has played an outsized role in shareholder discussions with oil companies over climate change. The endowment fund has filed resolutions at Exxon and led discussions at the US oil major on behalf of shareholders that form the Climate Action 100+ initiative, which is made up of 700 investors with \$68tn in assets under management. The pension fund has separately led discussions with Shell on behalf of the same initiative. Until now the Church of England had argued that it could have more impact by retaining its shares and pushing management teams to decarbonise, a belief echoed by many big investors. John Ball, chief executive of the Church of England Pensions Board, said: "Recent reversals of previous commitments, most notably by BP and Shell, have undermined confidence in the sector's ability to transition."

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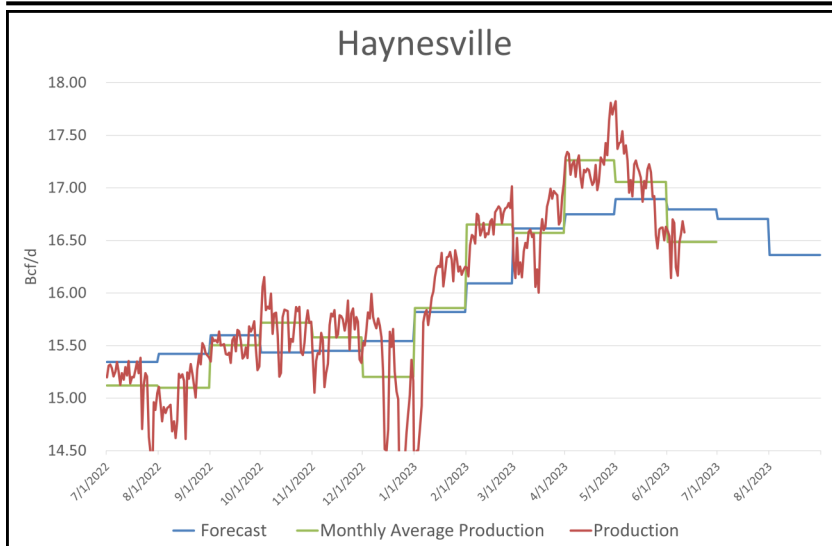
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Shell told investors this month it would keep growing its giant gas business while maintaining oil production at current levels until 2030. In February, BP pared back its plans to cut oil and gas production this decade from a 40 per cent reduction to 25 per cent based on 2019 levels. Shell said the church's decision was "disappointing, but not surprising". It added: "Our commitment to becoming a net zero emissions energy business by 2050 remains as strong as it ever was, and we firmly believe our strategy is aligned with the more ambitious goal of the Paris climate agreement." Exxon highlighted its plan to cut emissions from its operations — known in the industry as Scope 1 and Scope 2 emissions — to net zero by 2050, describing the aims as part of its "comprehensive approach to create emission-reduction road maps for our major operated assets". Total did not immediately re-

◆ spond to a request for comment. BP declined to comment.

[Financial Times](#)

Haynesville Decline Reality

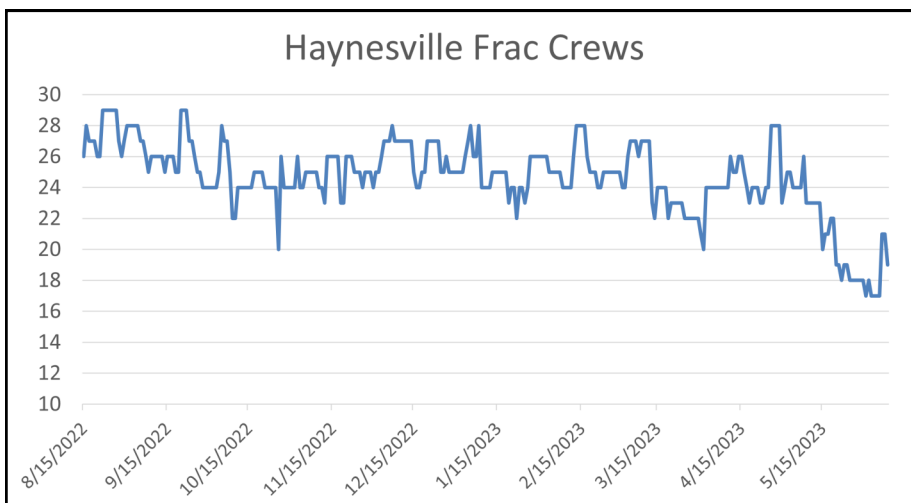


It was over a month ago that our Haynesville Short Term Forecast first made its startling prediction that the region's steady production growth would soon come to an end. The model, which runs every three days and calculates gas and oil production on over 250,000 wells, using completions from daily satellite images, has wavered little in its prediction since then. In fact, its prediction for August, which has just become available, shows declines continuing.

Haynesville frac crew activity has declined steeply from 24 at the beginning of May to as low as 17 in recent days. Interestingly, the short-

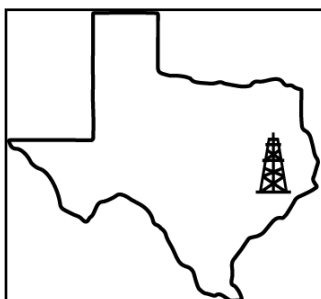
term model began forecasting June declines before the drop in crews was known. That is because the model relies on completions and accounted for reduced efficiencies as crews began to idle. SynMax completion intelligence in Haynesville was the first to capture what has been to many a surprise ~20% decline in completions for May. SynMax first posted its observation of 48 Haynesville completions for May weeks before the EIA DPR posted a similar number of 50.

Much of the market has dismissed the Haynesville decline thesis as described by pipe scrape models due to the known deficiencies of such models, the timing nearby of LNG maintenance and the Acadian expansion. While the timing is coincident, LNG terminal maintenances do not directly impact gathering system pipeline nominations. Indirectly, large changes in gas flows can cause gas to 'change course' impacting the sample of visible interstate vs invisible intrastate noms but this effect is far more pronounced in regions where scrape samples are small. Haynesville scrapes have historically tracked well to production and we do not believe this theory is correct. Furthermore, the Acadian pipeline expansion impact has already been added back into our pipeline model as



was noticed to our clients last week. The historical fit of our model's forecast to reliable state production data leads us to believe that the pipe scrapes are, in this case, more or less correct. Haynesville new well production is insufficiently replacing the regions steep declines. This is most likely a prolonged producer reaction to gas prices. We do not believe this is yet the result of any curtailment or shut-ins.

[Tony Franjie](#) ♦



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ENERGY ENTREPRENEURS

Starwood Runs Dry

In 2014, Starwood thought it hit a gusher in West Texas oil country. But like many would-be wildcatters, the firm may now be left with little more than a sad story and a sunburn.

As rates have risen and rent growth slowed, swaths of [Sun Belt rental properties](#) acquired at the top of the market have spiraled into distress. But for a stretch of West Texas multifamily owned by Starwood Capital, it's not the macro factors that sparked trouble; the area's oil industry is to blame.

On the heels of the [2014 oil bust](#), Starwood picked up four investments in Midland and Odessa, twin cities in Permian Basin, the heart of Texas oil country.

The firm had likely bet on a boom — the oil industry is defined by its fits and starts. Instead, two gnarly busts sent oil prices spiraling and rents following suit.

Through the down years of 2016 and 2020, the Miami Beach, Florida-based private equity firm struggled to keep up with payments on \$100 million in debt covering more than 900 units. Two multifamily assemblages have landed in default and face foreclosure, while the other two are struggling with delinquency.

The loans covering the assets — Park at Caldera, Aviare Place Apartments and Hawthorne House Apartments in Midland, plus University Gardens in Odessa — come due in November 2024.

As rent growth in hotspots like Austin and Dallas has slowed, Midland and Odessa apartments have kept up the boom, with continued increases in occupancy and rents. But looming employment forecasts may add pressure as Starwood looks to retain its two remaining investments.

Starwood's West Texas holdings first took a hit in 2016, when oil prices plummeted and employment across the region followed suit.

Local investors are accustomed to the oil industry's boom and bust cycles, which drive job growth and thereby rental demand. When prices rise, investment surges and employment rates follow — a boom. But higher prices eventually curb demand, and amid an abundance of supply, prices collapse, investment slows and unemployment rises.

When Starwood mortgaged its Permian Basin properties in 2014, oil was reeling: In the back half of the year, the price of crude oil [fell by more than 50 percent](#) to \$52.72 per barrel, according to [data](#) from the Federal Reserve Bank of St. Louis.

By 2016, prices had bottomed out at \$29.32 per barrel, a 75 percent decline from mid-2014. Unemployment [ticked up](#) to 4.7 percent from 2.9 percent in the same period.

[TheRealDeal.com](#) ♦

SOLAR PANELS AN ECO-DISASTER?

While they are being promoted around the world as a crucial weapon in reducing carbon emissions, solar panels have an average lifespan of 25-30 years.

Experts say billions of panels will eventually all need to be disposed of and replaced. "The world has installed more than one terawatt of solar capacity. Ordinary solar panels have a capacity of about 400W, so if you count both rooftops and solar farms, there could be as many as 2.5 billion solar panels," says Dr Rong Deng, an expert in solar panel recycling at the University of New South Wales in Australia.

According to the British government, there are tens of millions of solar panels in the UK. But the specialist infrastructure to scrap and recycle them is lacking. .

Energy experts are calling for urgent government action to prevent a looming global environmental disaster.

"It's going to be a waste mountain by 2050, unless we get recycling chains going now," says Ute Collier, deputy director of the International Renewable Energy Agency.

"We're producing more and more solar panels - which is great - but how are we going to deal with the waste?" she asks.

It is hoped a major step will be taken at the end of June, when the world's first factory dedicated to fully recycling solar panels officially opens in France.

ROSI, the specialist solar recycling company which owns the facility, in the Alpine city of Grenoble, hopes eventually to be able to extract and re-use 99% of a unit's components.

As well as recycling the glass fronts and aluminium frames, the new factory can recover nearly all of the precious materials contained within the panels, such as silver and copper, which are typically some of the hardest materials to extract.

Conventional methods of recycling solar panels recover most of the aluminium and glass - but ROSI says the glass, in particular, is of relatively low-quality.

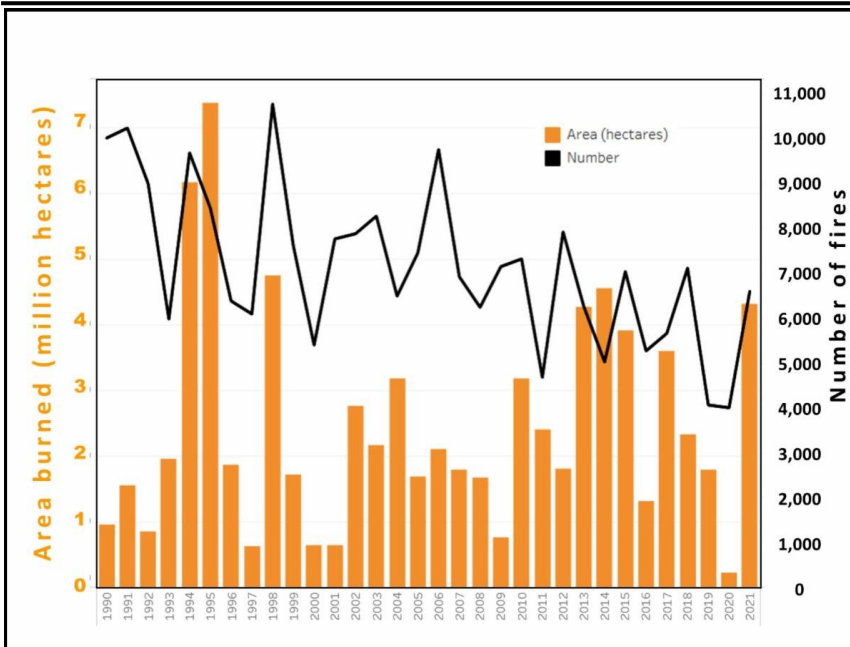
In many cases, solar units become relatively uneconomical before they reach the end of their expected lifespan. New, more efficient designs evolve at regular intervals, meaning it can prove cheaper to replace solar panels that are only 10 or 15 years old with updated versions.

"By 2030, we think we're going to have four million tonnes [of scrap] - which is still manageable - but by 2050, we could end up with more than 200 million tonnes globally."

Moreover, the technology is expensive. In Europe, importers or producers of solar panels are responsible for disposing of them when they become expendable. And many favour crushing or shredding the waste - which is far cheaper.

[BBC.com](https://www.bbc.com/news/technology-60484848) ♦

Canadian Fires Not Climate Change



Despite the scientific evidence, climate activists are still pushing a man-made climate change link to the Canadian wildfires.

[Biden joins AOC in linking Canadian wildfires to 'climate crisis'](#) – Ocasio-Cortez has used the wildfires to push for her signature Green New Deal

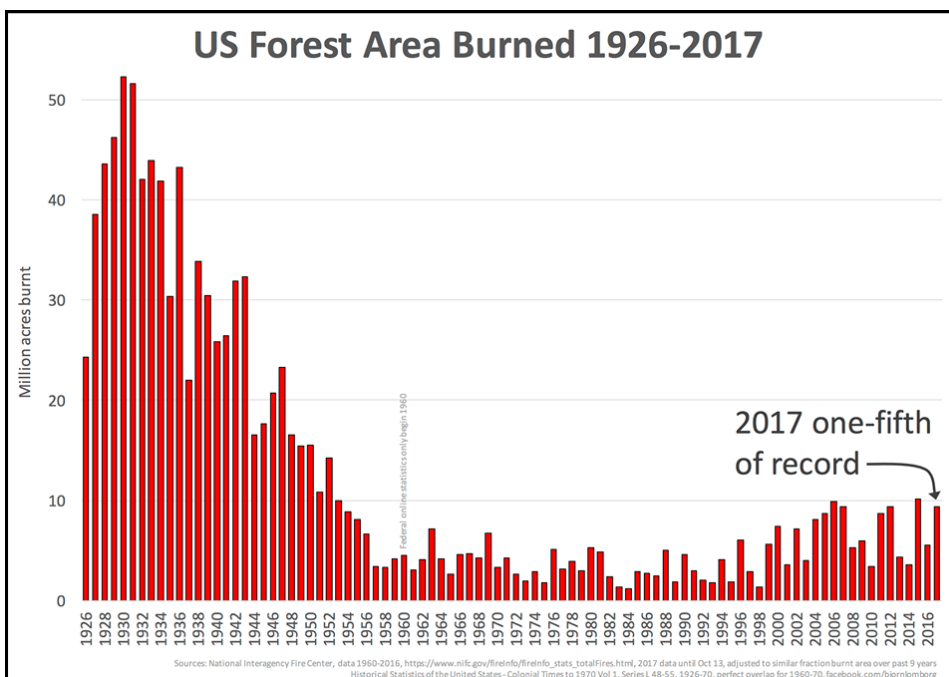
President Biden has joined far-left “Squad” member Rep. Alexandria Ocasio-Cortez, D-N.Y., in linking the ongoing [Canadian wildfires](#) pouring smoke into the U.S. to the “climate crisis.” “We’ve deployed more than 600 U.S. firefighters, support personnel, and equipment to support Canada as they respond to record wildfires – events that are intensifying because of the climate crisis,” Biden tweeted Wednesday.

But the wildfire data and scientific evidence and history reveal otherwise.

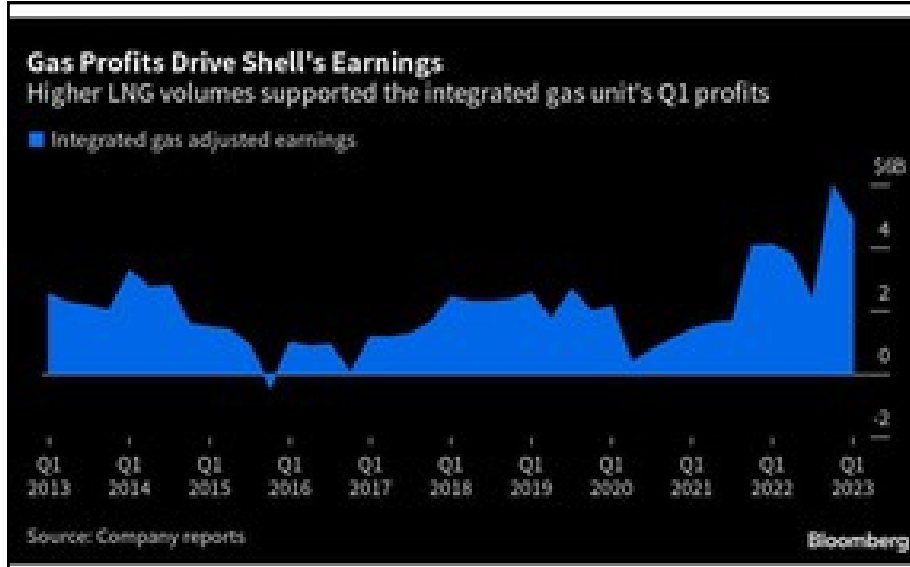
[Canadian National Fire Database data disputes climate link to fires: ‘There has been a significant & continuing decline in the number of fires & no discernible trend in the area burned’](#)

According to [Canada’s Department of Natural Resources](#), fires have been occurring for thousands of years in the boreal forests of eastern Canada – not exactly unprecedented. In addition, they call fire a primary change agent that is as crucial to forest renewal as the sun and rain, perhaps not a calamity either.

It appears that 2023 is on pace to be a year with unusually high numbers of fires. Yet the previous year was one of historically low numbers. The Canadian National Fire Database (2023) provides facts to dispute the idea of climate change-driven increases in fires in Canadian fires. [According to the CNFD](#), there has been a significant and continuing decline in the number of fires and no discernible trend in the area burned.



Shell Turns to Nat Gas For Profits



Shell Plc sees a long-term role for natural gas in the world's energy mix and aims to expand in key growth markets as Chief Executive Officer Wael Sawan revises the company's strategy.

Liquefied natural gas teams are being urged to do more business in China and India, and the company is providing higher bonuses for deals struck in those and other target nations, according to people who have been briefed on the company's plans.

Shell will examine investment opportunities for LNG export facilities or long-term supply deals, according to the people, who

asked not to be named as the details are private.

"We have always known that gas is crucial for the energy transition, but our new strategy is built around a new belief — that gas will continue to play a key role in the energy mix," Cederic Cremers, an executive vice president for LNG at Shell, said in an internal memo seen by Bloomberg News.

Shell declined to comment. Sawan, who became CEO in January, is scheduled to update investors Wednesday at a Capital Markets Day.

His plan comes after the performance of Shell's integrated gas business helped lift first-quarter profit, and follows the unit's record annual performance last year when LNG was boosted by Russia's decision to cut pipeline supplies to Europe. It also comes as the wider sector reassesses the pace of its shift away from fossil fuels.

Shell will keep oil output steady or slightly higher into 2030, scrapping annual production cuts, Reuters reported last week.

BP Plc is also moving to pump more oil and gas than previously planned in the near term, while Chevron Corp. forecasts strong long-term demand for natural gas — rather than a shorter-term role as a transition fuel to cleaner energy sources.

Sawan has already flagged Shell will exit businesses that aren't producing adequate returns and the firm's renewable power division has been told that it needs to become more profitable, not just deliver lower carbon emissions.

Some investors and activists have raised opposition to a weakening of climate pledges among the largest energy producers. Shell's annual meeting last month was disrupted for over an hour by protests, including calls for the company to invest more in renewables.

Shell's refreshed LNG strategy will include additional work with customers to reduce emissions from the fuel by using carbon capture and storage, and also focus on hydrogen, according to the internal memo.

[Financial Post](#) ♦

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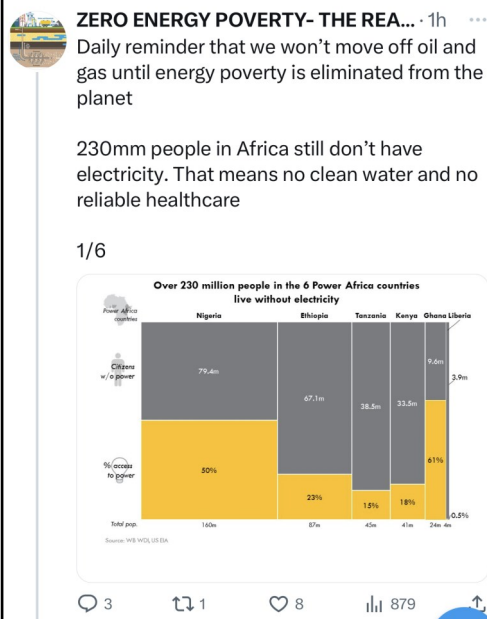
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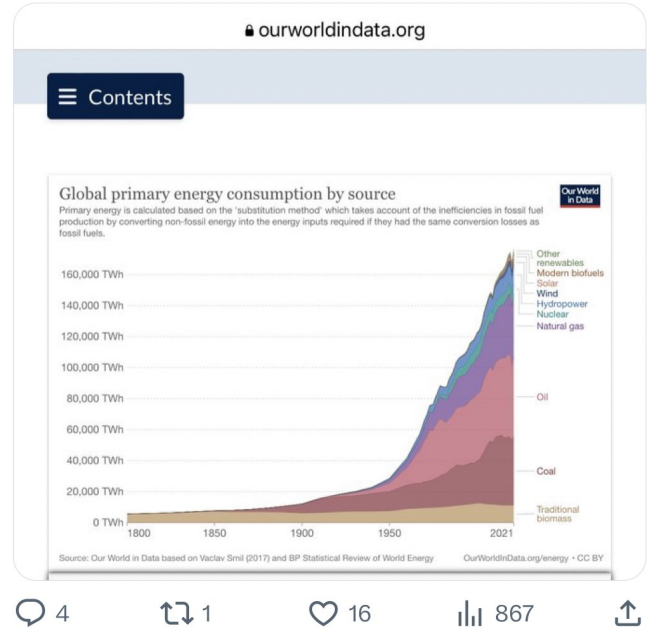


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Oil and Gas Viper @vipetrades2 · 2h

There's no reason to discuss global warming. Not even a little bit. This is why. It doesn't matter if it's real or not. The reality is that if the doomsday scenarios are right, we won't be able to fix it without literally billions dying from inadequate energy. Energy demand ↑↑

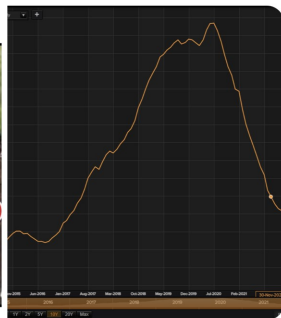


Ric Flair's Double Premium Emporium @Teutoburg1

** Oil count fell by 21 rigs, which was the biggest monthly drop since June 2020 **

**Gas count dropped by 24 rigs in its biggest monthly rig decline since January 2016 **

The Last DUC



3:29 PM · 5/26/23 from Earth · 9,839 Views

Otavio (Tavi) Costa @TaviCosta · 19h

During periods that require a debt ceiling extension, the Treasury cash balance for daily operations tends to be at extremely low levels, which is the case again today.



Otavio (Tavi) Costa @TaviCosta · 19h

Once an agreement is reached, the government must issue debt promptly in order to sustain its functions due to the persistent fiscal deficit imbalance.

RED CLOUD MINE, LEXIE TAGGART



Earlier this year I was browsing on Instagram when I stumbled upon a video of a miner out in Arizona mining for Vanadinite and Wulfenite. Before watching this video I had never heard of either mineral, but the video was unreal. You start in the Arizona desert, walking in a valley surrounded by mountains on all sides. You then come to a hole in the ground with a ladder that takes you down about 100ft in the Earth. At that point you are surrounded by one of the most dazzling minerals I've ever seen. The sparkle of Vanadinite looked much better than any diamond I have seen.

My curiosity was piqued and I started investigating both the mineral and the mine. The Red Cloud Mine, located in the Silver District of La Paz County, Arizona was once known as one of the most productive mines in the late 1800s and early 1900s. The district was named for the abundance of silver ore deposits that were discovered in the area in the 1860s.

The geology of the Silver District is characterized by a volcanic system that produced rhyolite and andesite, as well as a widespread quartz-feldspar porphyry intrusion. The silver deposits in the area are associated with these rocks, and occur as veins that are often found in areas of faulting and fracturing (Butler, G.M., 1993).



Visiting the mine is not easy. The Red Cloud mine is a bit less than 200 miles southwest of Phoenix, Arizona and about 15 miles north of Martinez Lake (pop 798), which is the closest town. The mine is accessed by a 15 mile long sandy, gravelly road (maybe more like a trail) cutting through a landscape of rugged mountains and dry washes. On paper, this looks pretty simple - there is one "road" so all you have to do is just keep going forward. However, there are usually no signs to let you know that you are on the right track. The few signs you see are warnings that simply say to stay on the established road due to potentially unexploded artillery shells (the area is near the Yuma Proving Grounds testing site and was used to train artillery and tank crews during World War 2). By the time you make it

past the sand washes, unexploded shells and wild donkeys (another interesting point in the history of the mine), that 15 miles feels a lot more like 30 (or 60) miles. After all the bouncing and shaking, it feels good to set foot on solid land at the mine. When you arrive, the first thing you see is an old oil derrick, which has been converted for use by the miners. The second thing you'll see is Roger, who lives out here and is in charge of the mine. He is a kind and very knowledgeable, and a little bit quirky man who knows the entire area like the back of his hand. No surprise that he has been contracted many times by mining companies to provide some first-hand geological and mining expertise. Not surprisingly, he has some great stories and how he ended up out there.



RED CLOUD MINE, CONTD



There are three mines there, The North Geronimo mine, the South Geronimo mine and a third mine (I can't remember the name) which is currently in the process of development. The North Geronimo mine is the mine I saw on the video, where you travel down the 100ft shaft and get to mine for Vanadinite. This mine is located at the main entrance, and is the mine that utilizes the old oil derrick. Being at the bottom of the shaft might make you claustrophobic, but it's a welcome break from the sweltering dry heat that Arizona is so loved for.

The spectacular Vanadinite formation will completely absorb your attention. Vanadinite is known for its beautiful sunset colors (red and orange). It's a secondary mineral that forms from oxidized lead deposits, most commonly with oxidized galena. It's a relatively uncommon mineral found in Morocco, Mexico and Arizona. Unfortunately, the Red Cloud Mine has recently closed this down because the mine is becoming unstable.

The South Geronimo mine, which is more of an open space mine where you can find both trace amounts of Vanadinite and also a fair amount of Wulfenite. To an untrained eye it looks like a completely random place and one would wonder how Roger ever discovered it. He mentioned that he is always looking to expand the mines and while exploring the South Geronimo mine area, he found a vein of Wulfenite. Wulfenite is also a secondary mineral formed from oxidized lead deposits. Wulfenite is known for its beautiful orange color which is believed to form from trace amount of chromium. The most spectacular Wulfenite crystals also have a distinct bipyramidal structure, and these can be found in abundance at this site.



All in all, the trip was quite an adventure. Getting the chance to "mine" was a new and exciting experience. The mine closes in May because it is just too darn hot and only opens back up in October.

No offense to the town of Martinez Lake, but I recommend staying in the town of Quartzite. Aside from the great name, it's also one of the closest towns. Come on, I'm a geologist, how could I not stay in that town! Also, be sure to have a very capable 4-wheel drive vehicle! The website for the mine is included below if anyone wants to contact them and find out more.

<https://collectorsedge.com/red-cloud-mine-la-paz-county-arizona-usa/>

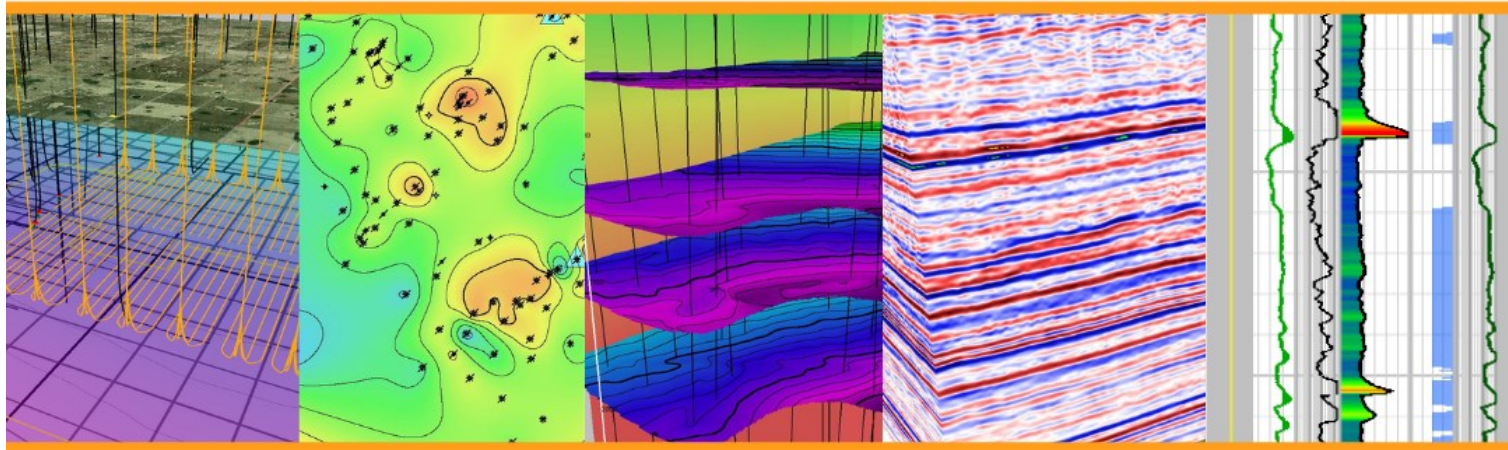
References

Butler, G.M. (1933) Geology and Mineral Deposits of Southern Yuma County Arizona, Published by University of Arizona, Tucson, Arizona Bureau of Mines, Geological Series No. 7, Bulletin No. 134



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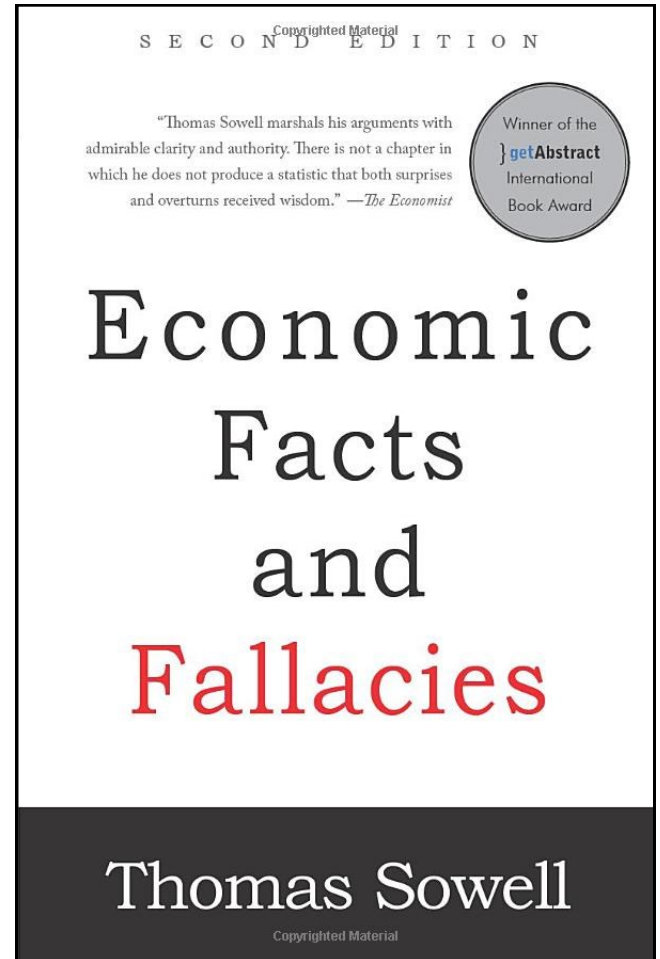
Chicken Alfredo



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Economic Facts and Fallacies exposes some of the most popular fallacies about economic issues-and does so in a lively manner and without requiring any prior knowledge of economics by the reader. These include many beliefs widely disseminated in the media and by politicians, such as mistaken ideas about urban problems, income differences, male-female economic differences, as well as economics fallacies about academia, about race, and about Third World countries. One of the themes of *Economic Facts and Fallacies* is that fallacies are not simply crazy ideas but in fact have a certain plausibility that gives them their staying power-and makes careful examination of their flaws both necessary and important, as well as sometimes humorous. Written in the easy-to-follow style of the author's *Basic Economics*, this latest book is able to go into greater depth, with real world examples, on specific issues. ♦

ALL WE CAN DO IS LAUGH

“Environmentalism”



“Ruining the environment”



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