



AUGUST 2024

SIPES HOUSTON

ENERGY ENTREPRENEURS

Siberian Oil History

Gas Price Collapse

Drill Baby Drill

Venezuela

EIA Politics



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On the cover:

Richard Hopper, board member, on a recent successful workover

LETTER FROM THE EDITOR

THERE IS NO AUGUST LUNCHEON

The industry and career path for an independent oil finder is the worst it has ever been, yes, even harder than the 80's.

Over the past four years SIPES Houston has risen to the occasion to become the primary and best organization to foster entrepreneurs in this dying industry. Some of the things we have done:

- Bridged strategic partnerships with companies to allow cheaper software to our members
- Create a member-only well log data base, all digitized
- Organized the annual Deal Buyer Event
- Opened up multiple marketing opportunities for those with prospects
- Updated the Deal Buyer List
- Host the December Elevator Pitch luncheon for prospectors and investors
- Marketing campaigns for the organization that create visibility to working interest owners and prospect sellers

To support these endeavors we reimaged the board, hiring younger people with a clear shared vision.

To fund these operations the board raised our annual dues from \$35 to \$100 because we knew our value in the marketplace and how much value we would be adding. The price of luncheons were raised because beforehand each luncheon was a financial loss.

These efforts resulted in over \$100K in the bank account, a revolution in new member applications, and a new energy in the room at our events. Clearly, the industry was starved for this. While other industry organizations are dying, we are thriving.

Yet, even with this success, it is harder to be an independent; a shortage of funding, longtime investors retiring, and a business model that doesn't work, makes many independents think twice of spending their time exploring for the next prospect. How would they be able to provide for themselves and their families?

If there is a revolution in our industry, SIPES Houston hopes and works to be one of the sparks toward that fire. If you pay dues to another organization, ask yourself, "What is your organization doing for your future?"



With hope,
Jeff Allen

NO AUGUST LUNCHEON

NO LUNCHEON

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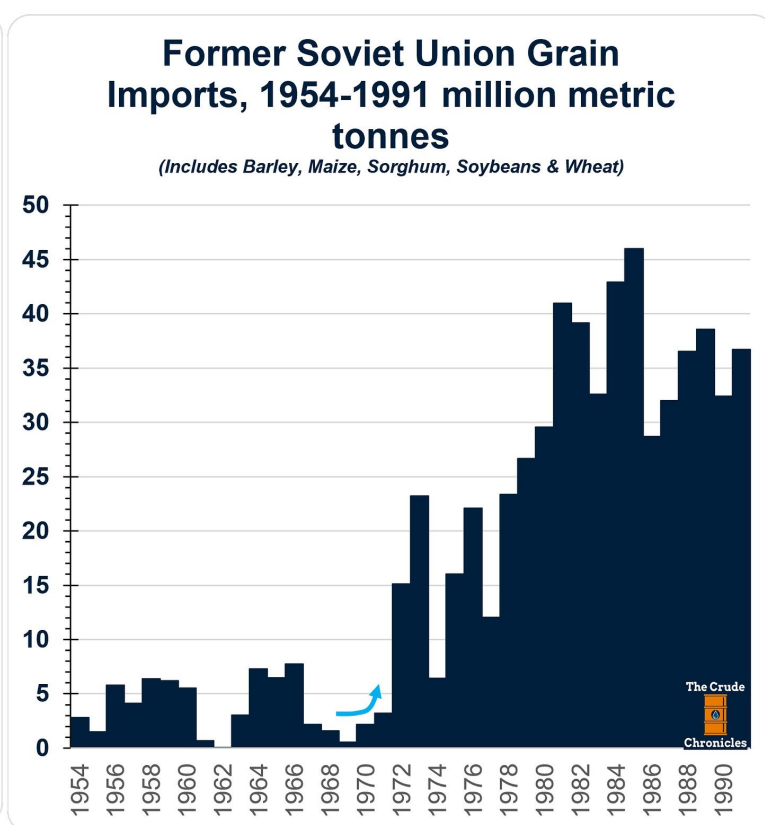
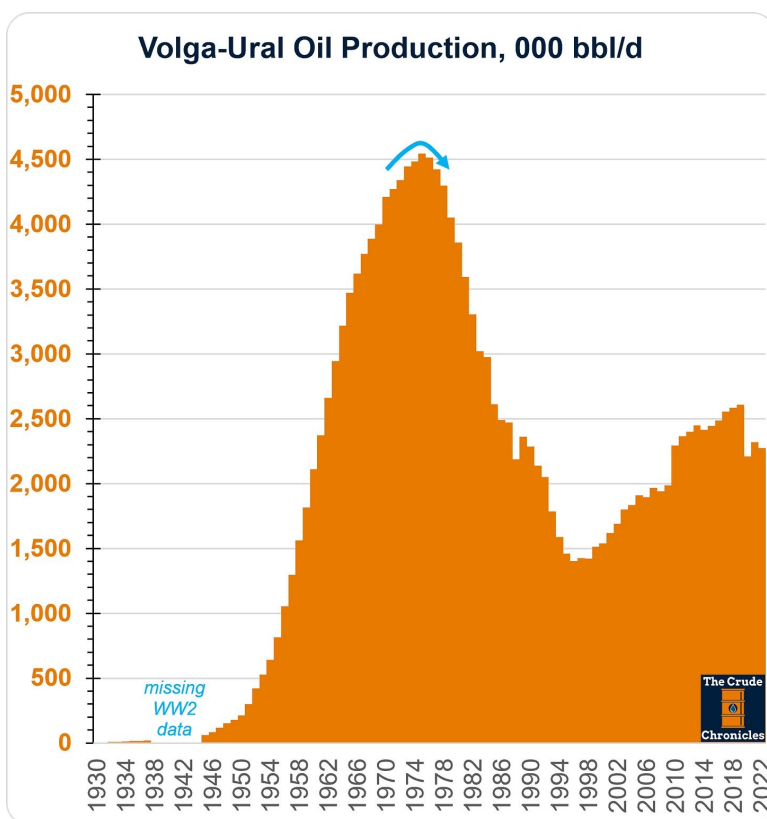
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The Neftyaniki

When trying to understand a company or industry, I think it is vital to start with its past. You have to know where a company, or better yet, a culture came from to understand the decisions it makes as well as its constraints. The Russian oil industry is no different. I have spent the last nine months studying and reading its history and find it fascinating, yet still haunted by its past. Whereas the U.S. industry moved east to west—from Pennsylvania to Ohio to Oklahoma, Texas, and California—the Russian oil industry moved south to north. Its beginnings were in Baku (modern-day Azerbaijan) before moving to the North Caucasus and Volga-Urals after World War II, finally coming to rest in West Siberia during the final years of the Soviet Union.

The rise of West Siberian production was brought about by the necessity to feed the people, literally. Central planners noticed that meat consumption in the USSR was substantially below that of the West. To increase meat consumption, demand was placed on grains to feed the livestock. However, the forced collectivization of agriculture under Stalin led to inefficient production methods. Where the USSR/Russia was once the breadbasket of Europe, it became a net importer of grains. This situation arose at a time when the "neftyaniki" (oilmen) were warning of the impending collapse of Volga-Urals production. The famous Romashkino field, which at the time was the largest field ever discovered, was nearing its peak with water cuts approaching 90%.



To read more, go to the source at [The Crude Chronicles](https://thecrudechronicles.com)

2024 Deal Buyer Event.



We had 24 prospects, over 120 potential investors in one room.

6 Prospects were sold 100% as a result of this event!

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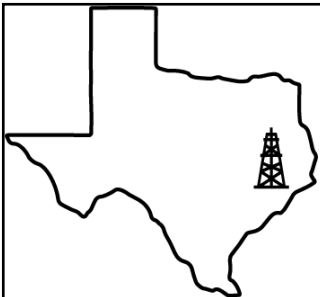


“

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FORMER PRESIDENT DONALD TRUMP

DISCUSSES HIS ENERGY POLICIES DURING THE
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We have a packed room at our luncheons.

The 3rd Thursday of every month.



VENEZUELA OUTLOOK

Last week, Venezuela's sitting President Nicolás Maduro was declared the winner of the country's presidential vote, [plunging the country into widespread protests](#) amid glaring election irregularities. The 61-year-old Maduro beat the elderly opposition candidate, 74-year-old Mr González Urrutia, despite exit polls showing the latter garnering 65% of the vote. The relatively unknown González was selected as a last-minute stand-in for opposition powerhouse Maria Corina Machado, who was blocked by the Maduro-controlled Supreme Tribunal of Justice from running for any office for 15 years. The charismatic 56-year-old former lawmaker [swept the opposition's October primary](#) with more than 90% of the Unitary Platform, a coalition of Venezuela's main opposition parties. Machado initially picked a college professor as her substitute on the ballot, but her choice was rejected after the ruling party-loyal National Electoral Council also barred her from registering.

Not surprisingly, the opposition has claimed fraud, with the U.S. and EU foreign policy chiefs and various regional neighbors expressing disapproval. As you might expect, Mr Maduro's authoritarian allies in Russia, China, Iran, and Cuba have wasted no time congratulating him.

That said, Maduro's latest power grab is unlikely to affect global Oil & Gas markets in any material way. Last month, The United States Office of Foreign Assets Control (OFAC) eased some sanctions on Venezuela but retained sanctions on Venezuela's state-owned oil company, PDVSA. OFAC issued a new license allowing certain transactions related to the export or re-export of liquefied petroleum gas (LPG) to Venezuela until July 8, 2025. However, transactions with Petróleos de Venezuela, S.A., the Venezuelan state-owned oil and natural gas company in which PdVSA has a 50 percent or greater interest, remain prohibited under the sanctions imposed by various executive orders. The previous general license permitted transactions related to oil or gas sector operations in Venezuela but expired on April 18. The United States holds that Venezuela President Nicolas Maduro and his representatives have failed to fully meet the obligations outlined in the electoral roadmap signed with the opposition in Barbados in October 2023.

The United States is now considering fresh sanctions on Venezuela following Sunday's disputed presidential election. However, U.S. officials are not currently considering any changes to Chevron Corp.'s (NYSE:CVX) license or to other individual authorizations. Chevron's license has become a flagship mechanism to recover debt by exporting Venezuelan crude, a model that is copied by other companies with operations in the country. Chevron has ramped up deliveries of Venezuelan crude to the United States since early 2023; however, its ~200,000 bpd of heavy crude arriving into the U.S. represents less than 1% of the more than 20 million barrels of crude processed by U.S. refineries every day. According to Reuters, widespread post-election protests have so far [not affected](#) Venezuela's oil flows. Previously, PdVSA instructed joint ventures and its own operational areas to work with reduced staff and an increased level of security due to the electoral process, which typically requires the mobilization of the military. However, the company has relaxed the order in recent days, with most PdVSA executives and staff working normal shifts. According to Reuters, Venezuela's crude production averaged 922,000 barrels per day in June.

It's hard to see a meaningful revival of Venezuela's energy industry under another Maduro government. Falling oil production has had a severely adverse effect on the economy with GDP currently a third of what it was a decade ago. As Robin M Mills, chief executive of Qamar Energy, and author of *The Myth of the Oil Crisis*, has observed, we are more likely to see "...the combination of repression, continuing backing from the military and remaining loyal "Chavistas", some Russian assistance, a tepid response from leftist Latin American democracies, and distribution of dwindling petrodollars, keeps Mr Maduro in power. Blaming sanctions and Washington's meddling provides easy excuses for the country's dysfunction."

By Alex Kimani for Oilprice.com ♦

Reviews of The Deal Buyer Event on LinkedIn



It was a pleasure to participate in the [Society Of Independent Professional Earth Scientists](#) Deal Buyer Event last week, where twenty “tables” of conventional E&P opportunities were available for review by qualified investors. There was extensive detailed technical and business discussion, the inevitable varied interpretations of the same data, as well as some in-depth follow-up at the bar, after the main event!

Allen Bertagne

Thanks to [Jeffrey Allen](#), President of the SIPES Houston Chapter, for organizing the event and inviting me to share my recent work in Terrebonne Parish, Louisiana. Thanks also to the other Prospect Generators, attendees and especially the SPONSORS: [GVERSE GeoGraphix](#) (Platinum), [SeisWare International Inc.](#), [Lauson Drilling Services](#) and [Silverthorne Seismic, LLC](#)

The event also gave me a chance to catch up with a wide range of colleagues including [Gokay Bozkurt](#), [Deborah Saccrey](#), [Jory Pacht](#) Maureen Macaulay and [Thom Tucker, CPG](#) (thank you for helping with the set up, Thom!)

Wishing much success to the Generators and Investors that participated, and looking forward to next year’s event.



Justin Vandenbrink • 1st
Business Development Advisor
2w •

Another SIPES Houston Annual Deal Buyers event is in the books. Sold out and lots of baby “NAPE” action! Congrats to the [SIPES Houston](#) Board for all their planning and to the attendees. [Jeffrey Allen](#) and [Matthew Boyce](#) you helped make the event a resounding success!



You and 26 others

4 comments



France Buys Russian LNG

Shipments of Russian liquified natural gas to France more than doubled the first half of this year, according to new analyses of trade data, at a time when Europe has tried to pull back from energy purchases that help finance the Kremlin's invasion of Ukraine. Europe has restricted oil imports from Russia, but natural gas is still allowed. And while companies in France are importing the most, one analysis found EU countries overall imported 7% more Russian LNG, natural gas that has been chilled and liquified for easier ocean transport, in the first half of this year compared to the same period a year ago.

Oleh Savvitskyi, a founding member of nonprofit Razom We Stand, which campaigns for tougher sanctions on Russian fossil fuels, said the EU's goal of phasing out all Russian fossil fuels by 2027 was "appallingly off track." He said countries buying Russian LNG are sabotaging the continent's energy transition and contributing billions to Russia's war effort. The analysis first came from the Institute for Energy Economics and Financial Analysis (IEEFA), a U.S. nonprofit with a goal of speeding the world's transition to more sustainable energy. IEEFA examined data from Kpler, a shipping tracker, and ICIS, a commodity data provider, both of which also provided their own analysis.

The institute said companies imported almost 4.4 billion cubic meters of Russian LNG to France in the first half of this year, compared to more than 2 billion cubic meters in the same period a year ago. The next biggest importers, Spain and Belgium, saw a 1% rise and a 16% decline respectively, IEEFA said.

TotalEnergies, the French energy giant that accounted for the largest share of the imports in a list of cargoes between January and June seen by The Associated Press, said it was bound by contracts signed before Russia's Ukraine invasion. And France's Finance and Economy Ministry told the AP that [Houthi rebel attacks on ships](#) moving through the Suez Canal have forced a reshaping of LNG imports — gas from the Middle East can no longer get easily to Europe, while Russia's route from the Arctic has been unaffected.

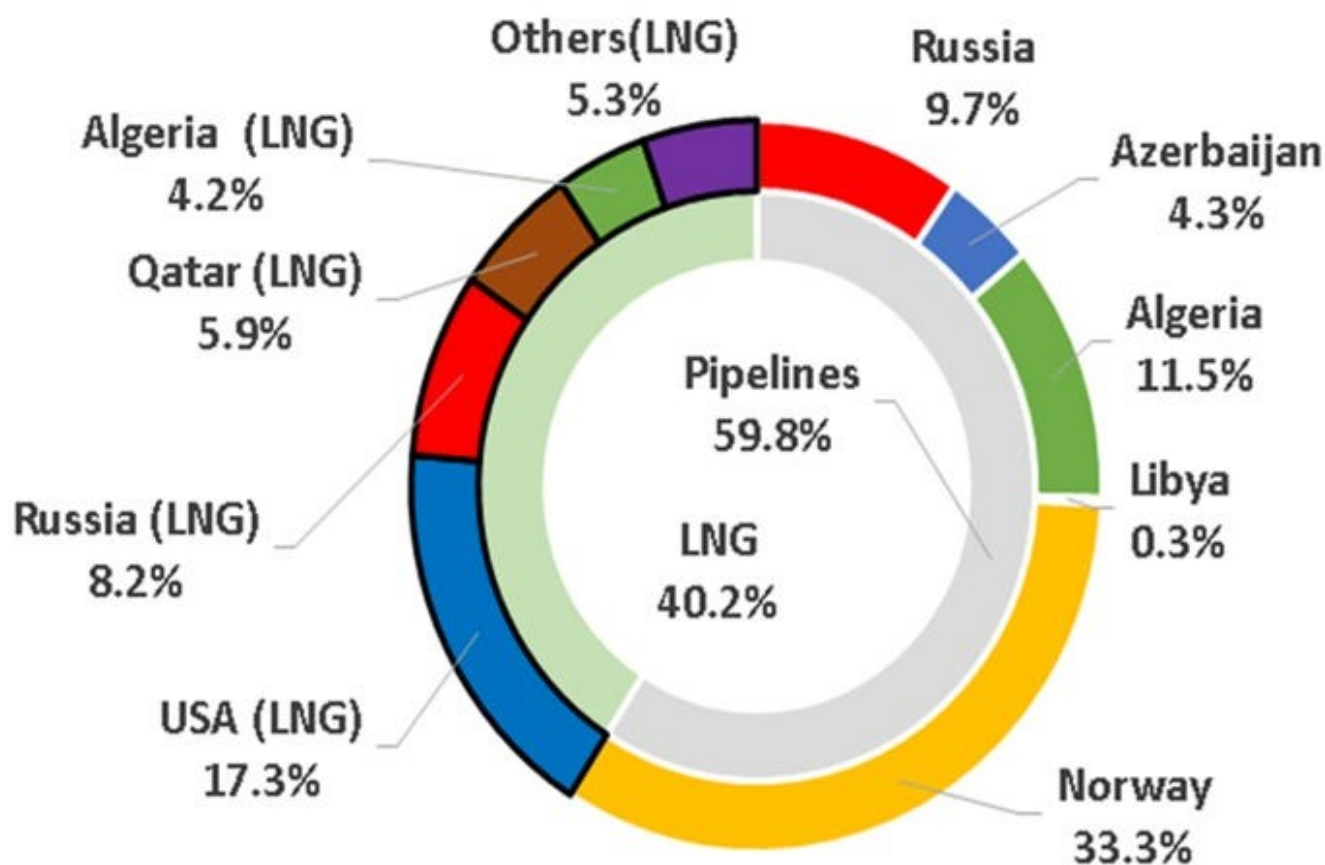
Russia's biggest LNG project is in the Arctic Circle's Yamal Peninsula, a joint venture with TotalEnergies, which owns 20%. Under a contract signed in 2018, TotalEnergies is committed to buying 4 million tons of gas from there annually. TotalEnergies said by email that it was legally bound to honor its contracts and will do so "as long as Europeans governments deem Russian gas necessary for the European Union's security of supply."

Only if new sanctions were imposed could the purchases be suspended, it said. TotalEnergies said its imports of Russian LNG into Europe had actually fallen over the period studied. An EU Commission spokesman said imports of Russian gas fell considerably between 2021 and 2023.

[Associated Press](#) ♦

LNG Update

Figure (1)
EU's Natural Gas and LNG Imports by Source, June 2024



Source: Kpler, 2024, EntsoG, 2024, and EOA, 2024

LNG continues to play a significant role in the EU's gas supply mix since Russia's invasion of Ukraine. But the competitive LNG market is not devoid of challenges for the EU, especially if demand in Asia continues to increase, or in case of severe hurricanes in the Gulf of Mexico, as we discussed in the past.

The EU's LNG imports last month sharply dropped by 5.8% month-on-month, reaching 6.8 million tons (equivalent to 9.3 Bcm of degasified LNG), according to data from Kpler. This significant drop was due to muted demand amid full gas stockpiles. France was the top importer in the region with 1.63 Bcm, followed by the Netherlands with 1.59 Bcm, and Spain with 1.58 Bcm. From the LNG supply side, the US remained the EU's top LNG supplier, accounting for 42% of delivered LNG cargoes into the bloc, followed by Russia with a share of 20%, Qatar (14%), and Algeria (10%).

History with Jeff Lund



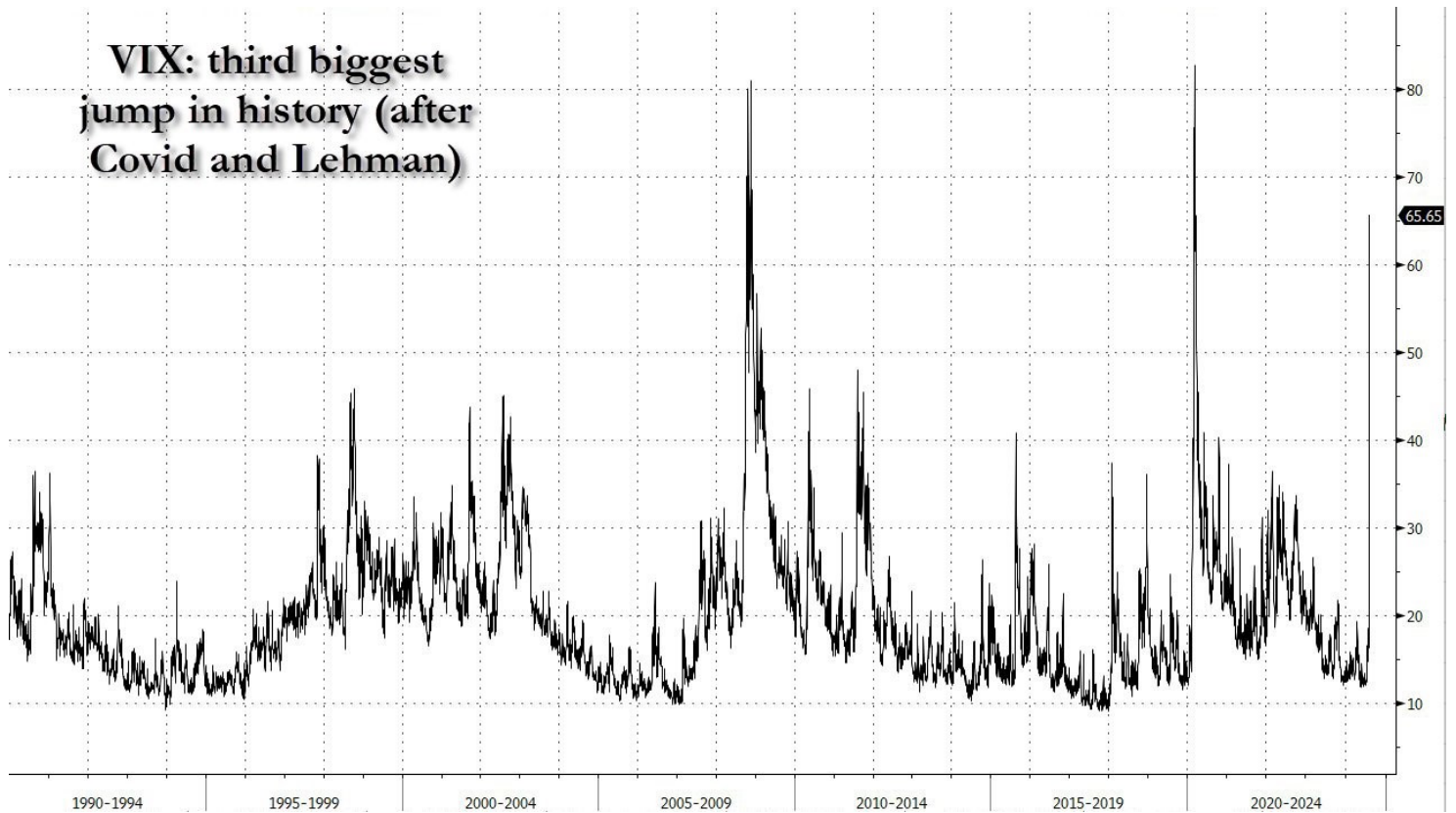
Jeff Lund gave a wonderful talk at the June Luncheon on the history of the Drake well and the first Natural Gas well. His words:

The artwork is a “bas relief wood collage” by a high school art teacher in 1984 in my hometown, Jamestown, New York. My mother bought it for me 40 years ago and it’s hung in every office I have ever had.

I’m standing with Dr Allison Barbato. We supported her at LSU with HGS scholarships and she just got her PhD in geology from LSU and started at Chevron a few weeks ago.

BTW the tee shirt says, “My Profession Started Here in 1859” and it’s from the 2013 AAPG Convention in Pittsburg and it has the same picture of Drake’s well as is reproduced in the artwork.

Market Collapse?



Creating Opportunities in a Volatile Market

Jeff Allen
(713) 302-5131
AllenEnergyLLC@gmail.com



DISCOVERY!



Tanner Bowersox • 1st

President/Exploration Geologist at Bowersox Exploration
1w • 🌐

I bought the last bit of working interest in this directional well around the Corpus Christi area, hugging the fault all the way down to catch the Frio section as high as possible in multiple targets. The well came on at 1.2 Million cubic feet a day natural gas. During flow testing last week, the oil leg hit and quickly transitioned to 50-70 barrels of oil per day with 700mcf per day of gas. Everyone is very happy with the results as oil shoots up to \$83 today. Check out the transition from clear condensate to oil over a few hours. That will make payout much much faster. Thankful for the opportunity to get into this one.



Tanner Bowersox is a SIPES Houston Board Member and an oil finder.

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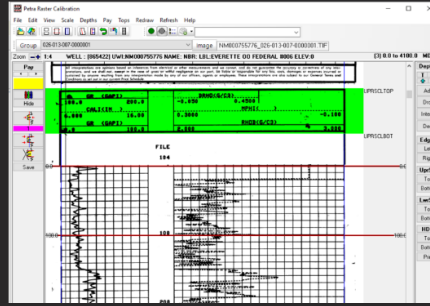
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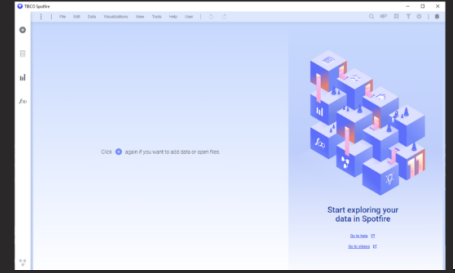


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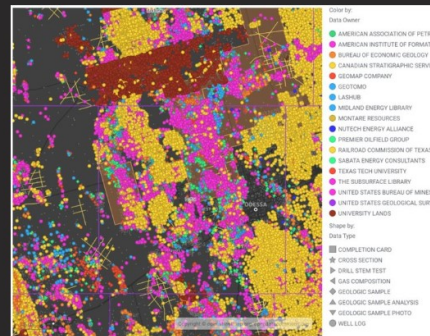
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FIELD: WATER WELL	LOCATION: SEC 14 BLK D	Elevation: RT, 4510 K.B., or G.L., 4500
COUNTY: HUDSPETH	STATE: TEXAS	FILING No.



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				Comp. 6-30-49	
ROUT.		LNH		S&W CLOCK	
Anth.	1440	Anth.	1450	Anth.	1450
S.Salt.	2970	S.Salt.	1504	Yes.	3100
Yes.	3130	S.S.	2860	S.And.	4410
7 ft.	3350	Clor.	3787	Yes.	2975
S.And.	4440	Clor.	7232	Clor.	2130
Clor.	5795	Clor.	7842	S.And.	4440
CF.	6598	T.Penn.	9090	Yes.	5785
S.Perm.	7850	Yes.	8865	Clor.	5440
Perm.	8970	Yes.	8940	Full.Gd.	7330
T.Sand.	10497	WC.Fus.	8990	Det.	6930
Mis.	10949	Can.Fus.	9110	Fenn.	9000
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2023 Luncheon Review



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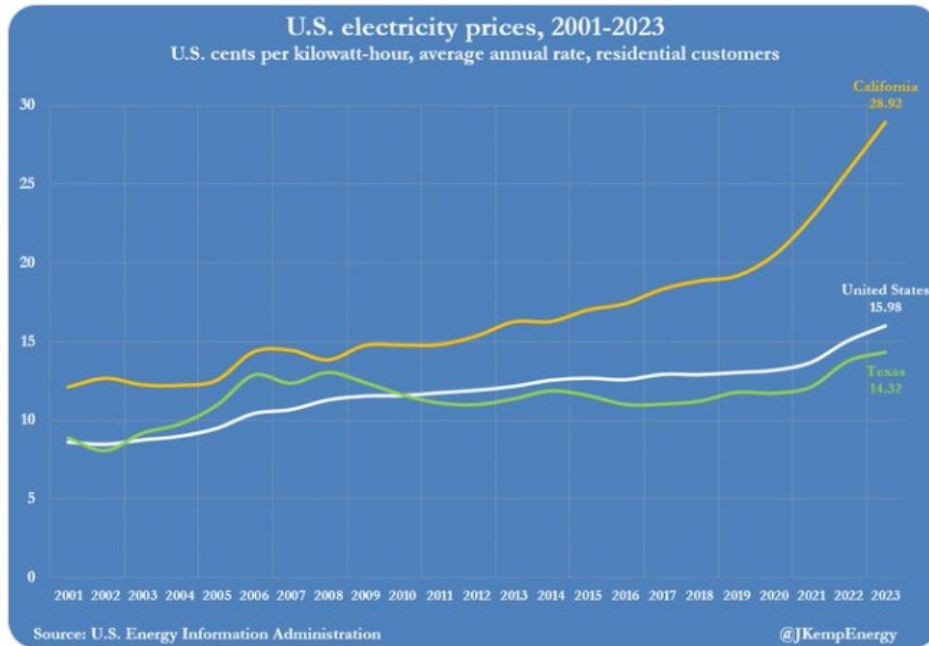
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John Kemp ✓ @JKempEnergy · 4h

CALIFORNIA's residential electricity customers paid twice as much per kilowatt-hour as those in Texas in 2023. California residential power prices have increased at a compound average rate of almost 6.0% per year over the last decade compared with an increase of just under 2.4%

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Javier Blas ✓ @JavierBlas · 6h

ENERGY TRANSITION: SunPower, once a venerated name in the US solar industry, has filed for bankruptcy.

TotalEnergies is the majority shareholder.

In 2021, at the peak of the ESG bubble, SunPower was worth >9 billion; yesterday, it was ~\$200 million.

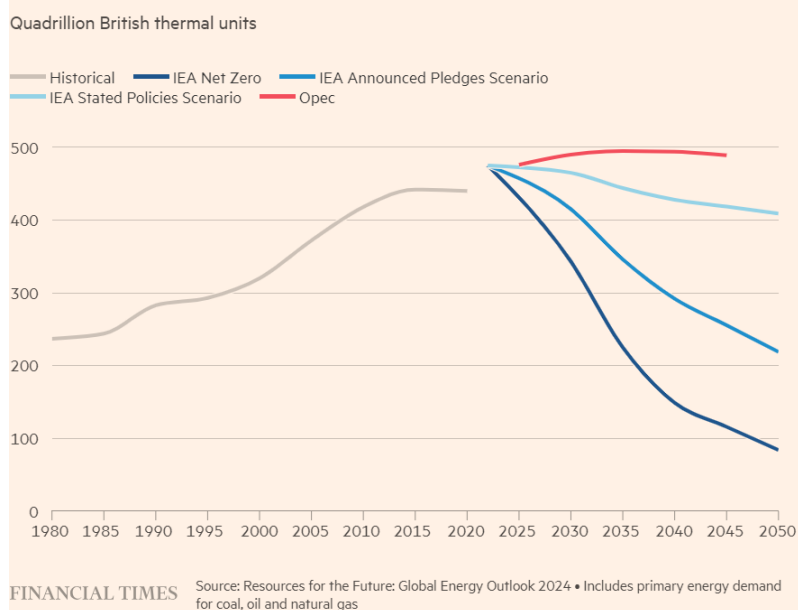


IEA PLAYING CLIMATE POLITICS? PT 1

The 66-year-old head of the International Energy Agency (IEA) has spent the past three years being increasingly blunt about the world's need to switch from fossil fuels to clean energy, as carbon emissions continue to grow and global temperatures hit new monthly records. In June, for example, the intergovernmental energy body's chief said it was time for oil and gas companies "to look at their business plans".

The world is headed for a "staggering" glut of oil by the end of the decade if the industry continues to increase production, he warned, as the Chinese economy slows down and more consumers switch to electric vehicles, reducing demand for oil and gas. Big Oil has responded with the wounded anger of a jilted partner. Birol, a former staffer at the oil cartel Opec, had as recently as 2017 urged the industry to pump more oil in order to stave off shortages. "Our message to the oil industry here in Houston is invest, invest, invest," he said at the CERWeek conference in January that year. His change of approach has led some oil executives to privately suggest that Birol is playing politics and that the IEA, traditionally a source of neutral and dispassionate data and analysis on energy, is now partisan. "They should return to their focus on energy security," says one oil company chief executive.

The divergent views of Opec and the IEA on fossil fuel demand



The IEA and Opec were once closely aligned on their energy forecasts, but now have vastly different views on the future of oil. The IEA believes the world will reach peak oil in 2029, consuming 105.6mn barrels a day. Opec, a cartel of oil-producing countries led by Saudi Arabia, sees no peak, with oil use rising to at least 116mn barrels a day in 2045.

The transformation of the IEA under Birol has been dramatic. The intergovernmental agency was set up after the Arab-Israeli oil embargo in 1973 that sent prices spiralling. Its mandate was to ensure energy security by providing data and analysis and managing a strategic reserve of its 16 members to respond to emergencies. Its World Energy Outlook, an annual report forecasting the energy landscape through to 2050, soon became a benchmark for policymakers and energy companies. Birol, an economist who joined from Opec in 1995, started broadening the IEA's world view when he ascended to the top job in 2015. Rather than London, Paris or Brussels, he chose to give his maiden speech in Beijing. "If an International Energy Agency does not have the major economies on board, does it deserve to be called 'international'?" he says.

Since then, the IEA has signed up another 15 countries as full members and 13 as associate members. This includes China, India, Brazil, Indonesia and South Africa, giving it inside data on 80 per cent of the world's energy system and allowing it to give a global view on the tectonic shifts under way. Birol says oil companies that dispute the IEA's forecasts limit their perspective to western sources. "You cannot ignore what is happening in China," he says. For the first few years of his tenure, however, Birol stuck with the IEA's traditions, producing a main forecast

IEA PLAYING CLIMATE POLITICS? PT 2

called the New Policies Scenario (NPS) that extrapolated the status quo in the energy world, without taking into account the pledges by countries in the 2016 Paris Agreement to reduce emissions in order to limit global warming to well below 2C and ideally to 1.5C above pre-industrial levels.

But now, after two years of high oil prices, Big Oil is flush with cash and refocusing its efforts on pumping more oil and increasing returns to shareholders. In order to meet their net zero targets, some oil companies have pinned all their hopes on carbon capture, rather than cutting back production, a policy that Birol described as an “illusion” ahead of last year’s COP28 UN climate negotiations. The industry is pushing back harder against the IEA’s forecasts, saying the agency is playing a “dangerous” game that may lead to spikes in energy prices if companies really do scale back their activities.

Forecasting peak oil demand by the end of the decade “is an unrealistic scenario, one that would negatively impact economies across the world,” wrote Opec’s secretary-general Haitham Al Ghais in June. “It is simply a continuation of the IEA’s anti-oil narrative.” Other, similar projections have been proven to be wrong, he added: “The IEA suggested that gasoline demand had peaked in 2019, but gasoline consumption hit record levels in 2023, and indeed continues to rise this year. It also stated that coal demand had peaked in 2014, but today coal consumption continues to hit record levels.” Senator John Barrasso, the most senior Republican on the Senate’s Energy Committee, says that if the IEA continues to base its modelling on wishful thinking it will put the world’s energy security at risk.

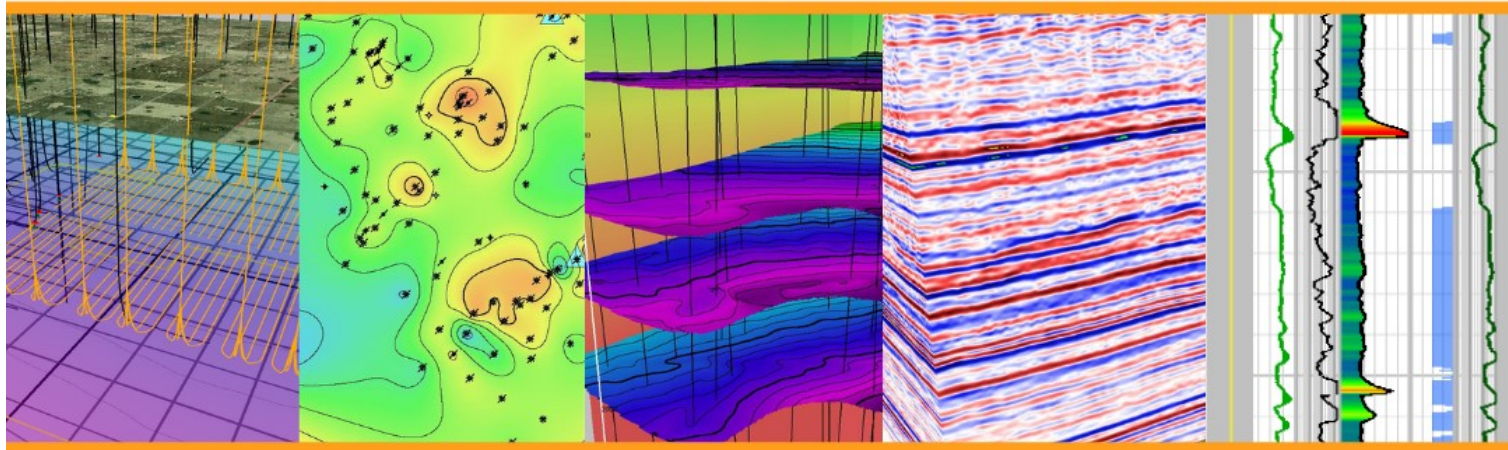
“The IEA’s models have a significant impact on investment and policy decisions. They must be fact-based, objective and free of an agenda other than the IEA’s core mission — energy security. If [the] IEA refuses to do this, all options are on the table.” Alan Armstrong, chief executive of Williams, one of the largest gas pipeline companies in the US, says the IEA should “stick to the data and not try to build biases into their positioning”.

Perhaps the biggest challenge ahead, however, would be an antagonistic White House. The US is a major contributor to the IEA budget, and Donald Trump has promised to “drill, baby, drill” if he is re-elected as president. One former Trump official says a future Trump White House would very likely question “the purpose of the organisation, the leadership of the organisation and the future of the organisation”. Birol says that while he did not meet Trump during his first term as president, he feels that nothing can stop the energy transition. “Of course, a political change in a government’s administration would have an impact on transition, slowing down here, accelerating there. But I believe that looking at the economic fundamentals and the technological trends, transition is now irreversible. The direction of travel is very clear.”

[Financial Times](#) ♦

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 **SAUDI ARABIA** **314_{GJ}**

 **U.S.** **277_{GJ}**

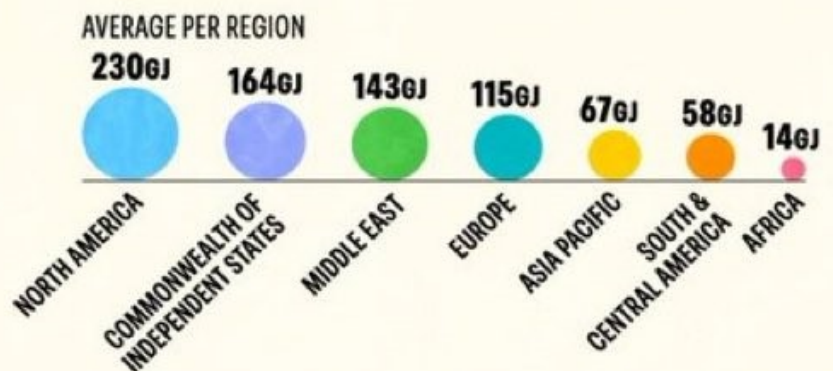
 **TURKMENISTAN** **246_{GJ}**

 **SOUTH KOREA** **240_{GJ}**

 **AUSTRALIA** **228_{GJ}**

 **RUSSIA** **217_{GJ}**

ENERGY CONSUMPTION PER CAPITA IN 2023



Source: Energy Institute,
2024 Statistical Review of World Energy



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	A	B	C	D	E	
	HOUSTON SIPES	DEAL BUYERS 2016				
1	COMPANY	ADDRESS	CITY STATE ZIP	CONTACT(S)	EMAIL	TELEPHONE
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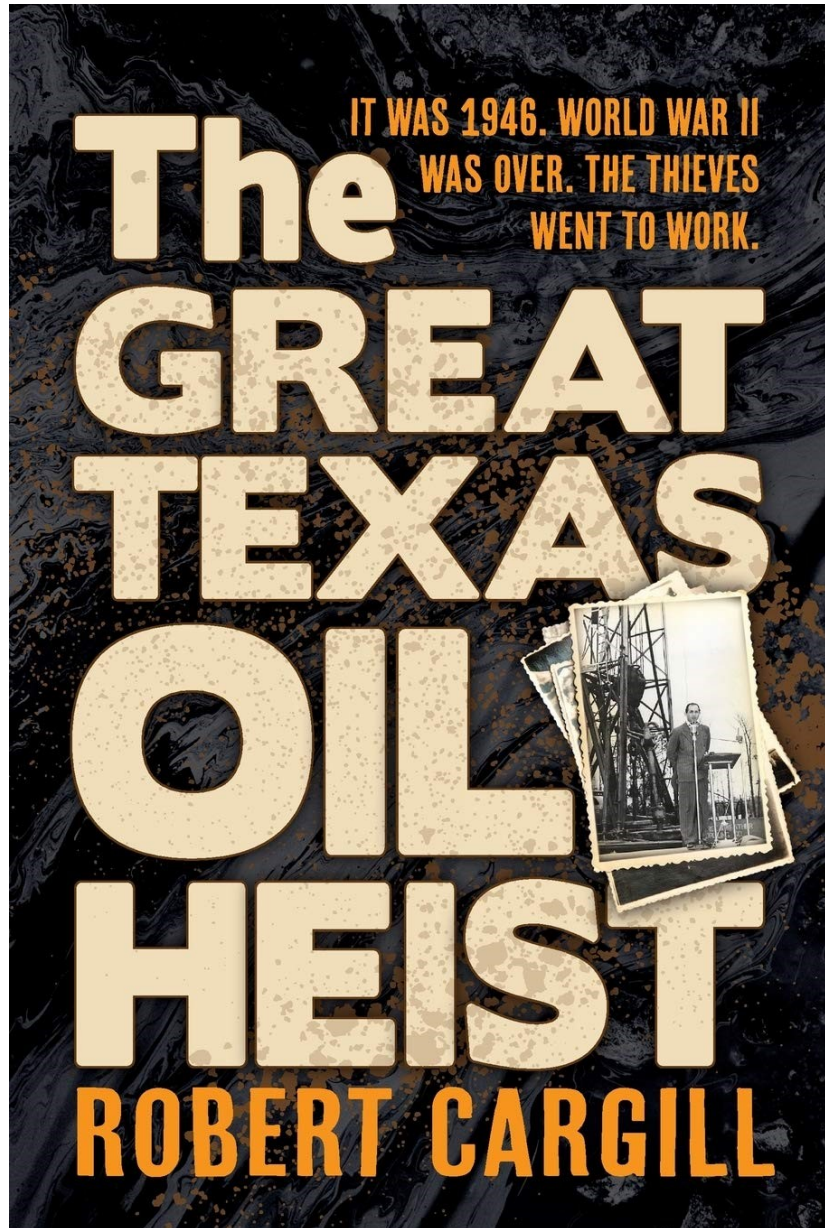
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