

SIPES HOUSTON

ENERGY ENTREPRENEURS

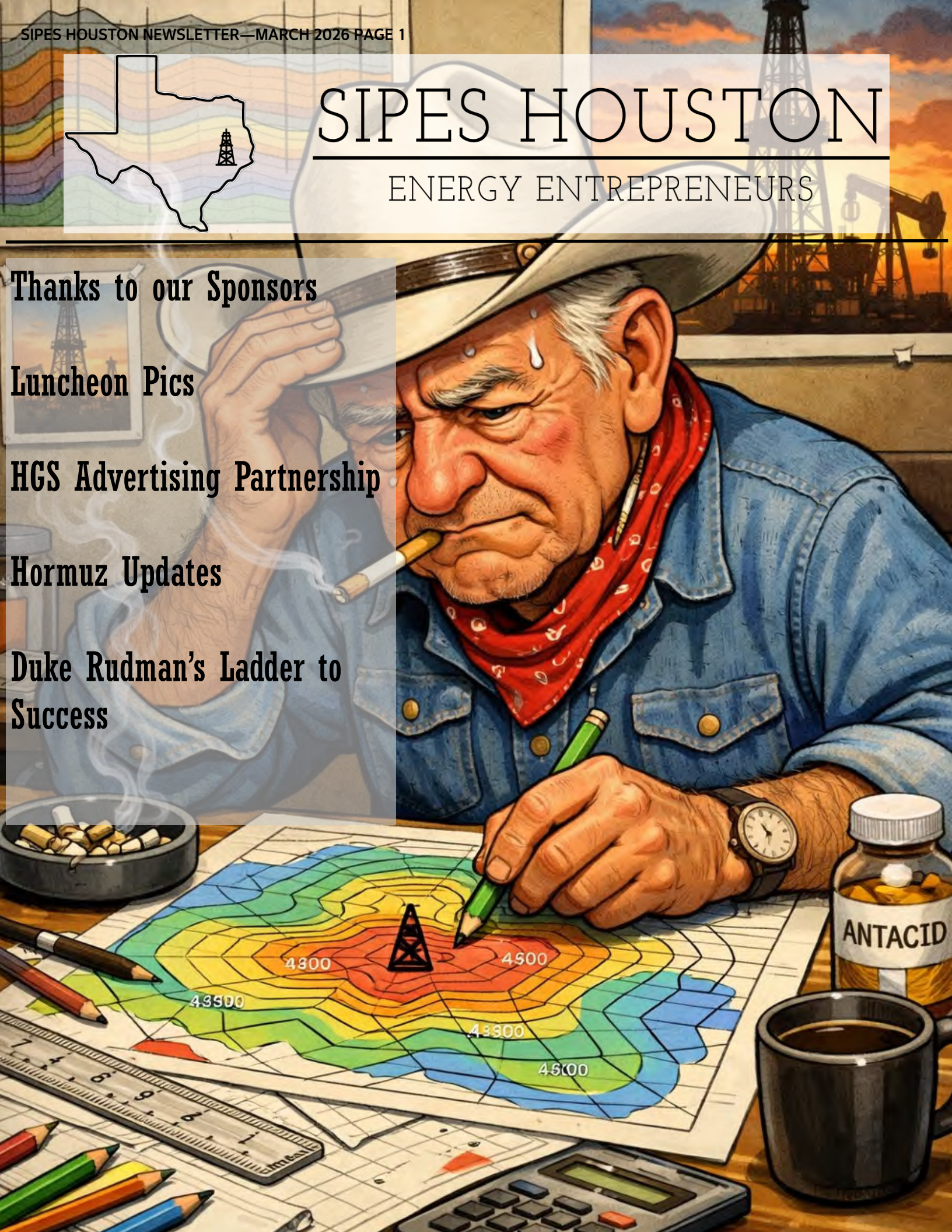
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Hormuz Updates

Duke Rudman's Ladder to Success



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On the cover:

AI Prompt: “An old oilman drawing a subsurface structure map looking stressed. Make it cartoonish but realistic.”

LETTER FROM THE SIPES HOUSTON CHAIRMAN

Cheers and Happy March, everyone!

Writing as your continuing SIPES Houston Chairman for 2025 into 2026 and Treasurer for 2023, 2024, and 2025, and 2026. I look forward to continuing the growth, networking opportunities, and financial well-being that we have brought to SIPES Houston over the past few years. Thanks to Jeff Allen, the SIPES Houston Board, and all of you as members and affiliates, we have an amazing group that will continue to make this organization a staple of the community for years to come.

Having moved to Houston from San Antonio in December of 2021 to continue my journey as an independent geologist and not really knowing too many people here, I have felt a warm welcome from the geologic community in Houston, especially this SIPES Houston group. It means everything for a young geologist to receive mentorship, advice, and support from this community, and I would like to thank all of you for that.

One goal of mine as Chairman is to continue this feeling of welcome that I felt upon arriving - specifically to make our group an avenue for young independent earth scientists, students, and the like to interact with our more seasoned and experienced vets. This is the best group for folks who are considering the career of an independent to get an idea of what it is like, pick some intelligent minds, and come across opportunities to put their faces and business cards out there.

I additionally wanted to note, I came on as Treasurer beginning in 2023 and am proud to have established our SIPES Houston financial plan, following a low-cost Total US Stock Market index approach that aligns with betting on the USA. Thanks to keeping our fees low (0.03%, yes zero point zero three percent), keeping it simple, and continuing to prioritize putting funds away to solidify our future, we project that SIPES Houston will reach \$1 Million in assets by around 2040 if the US market averages its 10% annual return as it has since 1926. This will allow us to plan percentage allocations to very sizable scholarships or other high-impact pursuits, as well as ensuring that our finances are solid for the foreseeable future. There will be inevitable dips in the market with this approach, but because we do not have sizable monthly financial commitments, we are poised to take advantage of the bounty of US businesses in the long term.

Looking forward to seeing all of you, and send any input my way. As I ask people to do as they evaluate my drilling prospects, 'tear it apart', meaning let me know your honest thoughts and opinions, however unflattering. Wishing you a great rest of 2026.

-Tanner Bowersox, SIPES Houston Chairman 2025, 2026

LUNCHEON: MARCH 19TH, 2026



SIPES HOUSTON
ENERGY ENTREPRENEURS

Mature Field Evaluation and Redevelopment: A Geologist's Diary

Mature oil fields—often defined by more than 25 years of production, water cuts approaching 95%, outdated infrastructure, and limited market access—still account for as much as 80% of global oil production, or roughly 89 million barrels per day. Despite their scale, many of these assets suffer from poor record-keeping, obsolete recovery methods, and aging subsurface models. Yet they frequently contain low-risk, shallow reservoirs with relatively low recovery costs. Even modest improvements, such as a 1% increase in recovery factor or small reductions in lifting costs, can materially lower breakeven prices. Conservative estimates suggest 15–30 billion barrels of remaining reserves in select mature basins.

This study argues that revitalization lies in re-evaluating the subsurface with modern tools and geological thinking. Many mature assets have not benefited from advancements in 3D seismic imaging, chronostratigraphic mapping, or fit-for-purpose reservoir modeling over the past two decades. Engineers are often left managing antiquated geological models, despite subsurface heterogeneity being the primary control on field performance. By applying sound regional petroleum systems analysis, sequence stratigraphy, and a bottom-up, field-driven geological approach, operators can unlock overlooked potential and extend the economic life of mature oil fields.

Date & Location:

Thursday, March 19th
Petroleum Club

Time:

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

Purchase Ticket:



Speaker:

Sharma Dronamraju
Director, AKD
Professional Solutions

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SIPES HOUSTON INVESTMENT ACCOUNT

Proud to say that we have \$148,000 in assets, with a projected balance of \$1 Million by the year 2043.

We invest our extra capital directly into VTI, the Vanguard Total US Stock Market ETF, which is the cheaper expense ratio ETF version of the mutual fund VTSAX. It holds 3503 of the publicly traded companies in the US, rebalanced regularly to weight holdings by each company’s market capitalization. This method has provided returns of roughly 10% per year since 1926 with dividends reinvested, not adjusting for inflation.—Tanner Bowersox, Treasurer.

Investment returns ↑ +\$54,470.70	Rate of return 21.3% <small>As of 02/28/2026</small>	Beginning balance \$0.00
		Deposits & withdrawals ↑ +\$81,324.30
		Ending balance \$135,795.00

[How we calculate performance](#)

Custom | YTD | 1-yr | 3-yr | ALL | Date Range: 03/01/2023 - 03/16/2026

Investment returns



Performance details

[Table help](#)

Month	Beginning balance	Deposits & withdrawals	Market gain/loss	Income returns	Personal investment returns	Cumulative returns	Ending balance
03/2026	\$139,632.32	\$0.00	↓ -\$3,837.32	\$0.00	↓ -\$3,837.32	↑ \$54,470.70	\$135,795.00
02/2026	\$140,374.23	\$0.00	↓ -\$741.91	\$0.00	↓ -\$741.91	↑ \$58,308.02	\$139,632.32
01/2026	\$138,189.72	\$0.00	↑ \$2,184.51	\$0.00	↑ \$2,184.51	↑ \$59,049.93	\$140,374.23
12/2025	\$144,620.17	-\$6,420.80	↓ -\$401.10	↑ \$391.45	↓ -\$9.65	↑ \$56,865.42	\$138,189.72
11/2025	\$147,269.70	-\$3,000.70	↑ \$350.85	↑ \$0.32	↑ \$351.17	↑ \$56,875.07	\$144,620.17
10/2025	\$143,688.12	\$0.00	↑ \$3,184.37	↑ \$397.21	↑ \$3,581.58	↑ \$56,523.90	\$147,269.70
09/2025	\$145,440.18	-\$6,118.07	↑ \$4,365.31	↑ \$0.70	↑ \$4,366.01	↑ \$52,942.32	\$143,688.12
08/2025	\$142,073.99	\$0.00	↑ \$3,363.70	↑ \$2.49	↑ \$3,366.19	↑ \$48,576.31	\$145,440.18
07/2025	\$138,479.73	\$0.00	↑ \$3,178.11	↑ \$416.15	↑ \$3,594.26	↑ \$45,210.12	\$142,073.99
06/2025	\$126,277.87	\$6,000.00	↑ \$6,201.48	↑ \$0.38	↑ \$6,201.86	↑ \$41,615.86	\$138,479.73
05/2025	\$118,852.10	\$0.00	↑ \$7,425.39	↑ \$0.38	↑ \$7,425.77	↑ \$35,414.00	\$126,277.87
04/2025	\$113,303.16	\$6,000.00	↓ -\$451.17	↑ \$0.11	↓ -\$451.06	↑ \$27,988.23	\$118,852.10
03/2025	\$120,332.55	\$0.00	↓ -\$7,434.14	↑ \$404.75	↓ -\$7,029.39	↑ \$28,439.29	\$113,303.16

LAST MONTH'S EVENT

Linda Sternbach's February talk:

Houston's Salt Domes- What Makes Some Onshore Domes Oil Giants and Why Are Some Domes Not Productive Even After 100 Years? A Look at Salt Dome Morphology, Trap, Reservoir, and Timing.



January 2026 Talk

R.D. Calloway, John M. Trosclair, and Clayton Bubak presented on *Maximizing Value, Safety, and Well Drilling Success from the Turn-Key Drilling Operation*




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HGS ADVERTISING PARTNERSHIP

SIPES Houston has made an advertising partnership with the Houston Geological Society. Here are their upcoming events!



HGS GENERAL LUNCH

March 18, 2026 | 11:30am - 1:00pm

Capital Structure and Execution in Energy and Subsurface Transactions

Apache
2000 W Sam Houston Pkwy S #200
Houston, TX 77042


Featuring Panelists: Arete Amana, Allen Bertagne, Zac Coplon, Diana Grauer, Amy Henry, Susan Nash, James C. Row, Kelsey Kearns

Cost:
\$30 Members
\$35 Non-members
\$25 Students

[CLICK TO REGISTER](#)



1 2 3 4 5 6




HGS GENERAL DINNER


RESERVOIR DYNAMICS OF LARGE-SCALE INJECTION: LESSONS FROM THE PERMIAN BASIN

April 13, 2026
5:30 pm - 7:30 pm
Guadalajara Hacienda, 9799 Katy Fwy

Member- \$65.00
Non-Member- \$75.00
Student- \$40.00

Speaker:
Dr. Katie Smye



[CLICK TO REGISTER](#) Sponsored by:  The University of Texas at Austin
Jackson School of Geosciences



HGS VIRTUAL TALK

April 29, 2026 | 11:30am - 1:00pm

What's Next After the Permian: Time for Exploration Again?

Zoom

Cost:
\$20 Members
\$25 Non-members
\$15 Students



[CLICK TO REGISTER](#) Wayne Camp



1 2 3 4 5 6

Capital Discipline Still Dominating U.S. Shale



Stacked drilling rigs in Midland, Texas. Source: Getty Images.

Article: [Cautious Outlook Constrains Budget Growth for US Shale](#)

Why it matters:

Public E&Ps are still prioritizing **free cash flow, dividends, and debt reduction over drilling growth.**


Summary:

- 2026 capex is expected to be **flat to slightly down**
- Rig counts have been declining multi-year (2023–2025 trend)
- Investors are still punishing growth spending

For explorationists: fewer wildcats, more focus
on **inventory quality + capital efficiency**

Rig Count Stabilizing After Multi-Year Decline



FILE PHOTO: A drone view of a pump jack and drilling rig south of Midland, Texas, U.S. June 11, 2025. REUTERS/Eli Hartman/File Photo
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Article: [US drillers add oil and gas rigs \(Reuters\)](#)

Why it matters:

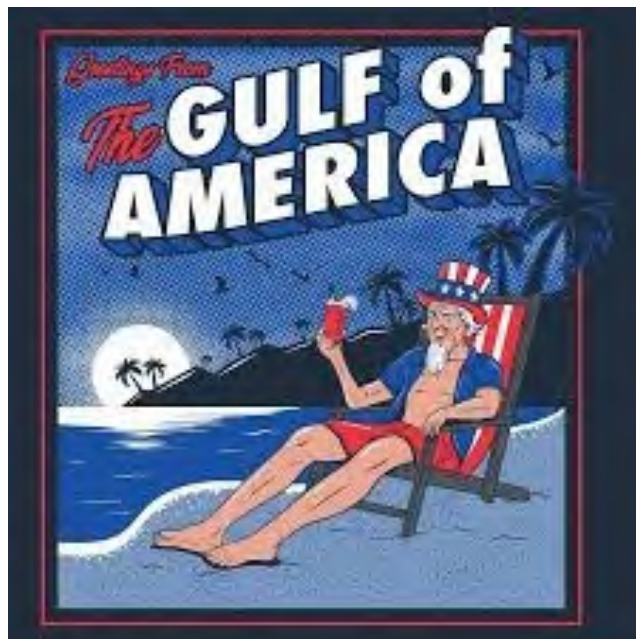
Early signs of **bottoming activity levels** after a sharp pull-back.

Summary:

- Rig count fell ~20% (2023), 5–7% (2024–2025)
- Slight uptick recently
- Spending still expected to decline slightly in 2026

Signal: **late-cycle stabilization**, not growth mode yet.

Deepwater Gulf of America Still Delivering



Example News:

- BP discovery (Green Canyon) [Article HERE](#)
- Shell Whale development ramping [Article Here](#)

Why it matters:

Deepwater is back as a **high-margin, long-life resource play**

Summary:

- New discoveries still being made in mature basins
- Developments ~100k boe/d scale
- Major companies doubling down

Key theme: **fewer wells, bigger bets, better rocks**

IMO: Naval Escorts Won't Guarantee Safety



[Reuters: 2026-03-17](#)

The International Maritime Organization (IMO) has warned that naval escorts alone will not restore normal shipping operations through the Strait of Hormuz, despite increased military presence in the region. Officials emphasized that the threat environment has fundamentally changed, with mines, drone boats, and targeted attacks making even escorted convoys vulnerable. This reflects a shift from piracy-style risk to full-scale state conflict conditions affecting commercial shipping.

The article highlights that traffic through the strait has dropped dramatically compared to normal levels, with many shipping companies refusing to transit regardless of military protection. For oil markets, this signals that physical supply disruptions are not easily reversible, even with intervention. The implication is that risk premiums on crude are likely to persist as long as uncertainty around safe passage remains unresolved.

Iran Controlling Flow of Oil Through Hormuz



[Financial Times: Article here](#)

Iran is effectively exerting selective control over tanker traffic through the Strait of Hormuz, allowing certain shipments—particularly those destined for China—to pass while restricting or deterring others. Despite the broader disruption, Iran has continued exporting significant volumes of crude, creating a bifurcated market where some buyers maintain access while others are cut off.

This selective enforcement is reshaping global oil flows, reinforcing geopolitical trading blocs. For market participants, this means price discovery is increasingly influenced by political alignment rather than purely supply-demand fundamentals. The situation also highlights how chokepoint control can be used as a strategic economic weapon without requiring a full blockade.

Goldman Sachs says \$100+ Oil with Conditional Decline



Reuters: [Article Here](#) 3/13/2026 1:05AM

Goldman Sachs has raised its near-term oil price outlook, expecting Brent crude to remain above \$100 per barrel in the short term due to supply disruptions linked to escalating tensions in the Middle East. The bank points to physical constraints on oil flows, including reduced exports and damage to infrastructure, as key drivers behind the recent surge in prices. The rapid move in oil markets reflects how sensitive pricing is to geopolitical shocks, particularly in regions critical to global supply.

Despite the elevated near-term outlook, Goldman's base case assumes that some normalization could occur later in the year if disruptions are resolved. Under that scenario, prices could trend lower as supply flows resume and markets rebalance. However, the bank makes clear that this outlook is highly contingent on geopolitical developments, and prolonged disruption would invalidate the assumption of a price decline, keeping oil markets structurally tight.

WHAT HAS CHRIS WRIGHT, ENERGY SECRETARY, BEEN UP TO?



Chris Wright has quickly established a clear, action-oriented approach as U.S. Secretary of Energy, bringing a strong pro-supply, pro-hydrocarbon philosophy shaped by his background in the shale industry. Since taking office in early 2025, his focus has centered on energy security, reliability, and domestic production, marking a shift away from the more climate-forward policies of the previous administration. His leadership emphasizes maintaining and expanding U.S. oil and gas output while also supporting nuclear energy as a long-term solution for grid stability.

One of the most notable aspects of Wright's tenure has been his willingness to directly intervene to preserve energy supply. He recently used federal authority to push for the restart of offshore production and pipeline infrastructure in California, signaling that the federal government is prepared to override regional resistance when energy security is at stake. This posture reflects a broader commitment to ensuring that U.S. production remains robust and responsive in a volatile global environment.

Wright has also played a visible role during the ongoing tensions involving Iran and the Strait of Hormuz, working to calm markets by emphasizing that disruptions and price spikes are likely to be temporary. His approach highlights an emerging role not just as a policymaker, but as a stabilizing voice during periods of global supply uncertainty.

Overall, Wright's early tenure points to a renewed emphasis on U.S. energy dominance, with hydrocarbons, LNG exports, and nuclear power at the center of policy. For industry professionals, the takeaway is clear: a more supportive regulatory environment, a federal government willing to act to sustain production, and a strategic shift toward prioritizing energy security in both domestic and global contexts.

DUKE RUDMAN'S 15 STEPS FOR YOUR LADDER TO SUCCESS:

1. Practice integrity, honesty, and the whole truth.
2. Provide full disclosure at all times.
3. Hard work.
4. Intensive study of all phases of the business.
5. As much exposure as possible within the oil fraternity.
6. High profile until you have made it, then low profile.
7. Do your homework, and know it well.
8. Get outside investors.
9. Do not use your own money until you have more than enough to pay your way.
10. Get the best professional advice at all times.
11. Never rely on your own judgment alone, always get a second opinion.
12. Involve a sophisticated party in the deal; it will provide validity and credibility.
13. Study, read and observe carefully.
14. 1/32nd of a good deal is better than 100% of a bad one.
15. Remember first, last, and always, that the harder you work and the better informed you are, the luckier you shall be. Remember, one ounce of luck is worth one ton of brains.



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