

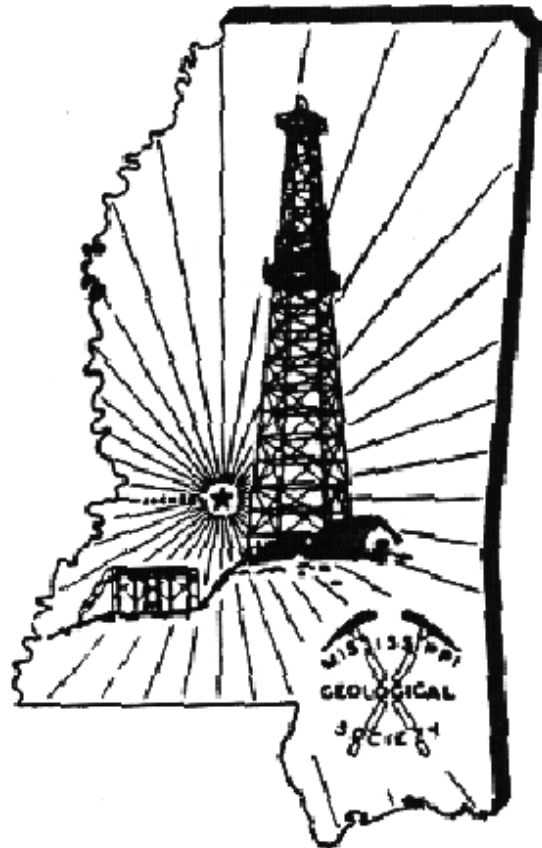
Volume 55

No. 6

February 2007

MISSISSIPPI GEOLOGICAL SOCIETY *e bulletin*

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~ PRESIDENT'S LETTER ~
Bob Schneeflock

Society Brethren,

MGS now has a membership directory for the 1st time in over 25 years.

The bad news for some members is that it is an eDirectory. *Those members without internet access will need to get someone with internet access to print them a copy.* The good news though is that, unlike paper directories, an eDirectory can be cheaply and constantly updated to reflect additional members or changing phone #s, email addresses, employers, and/or physical addresses, etc.

The eDirectory can be accessed by the membership on the MGS website. A couple of members have expressed concern over publishing their email addresses to the web, so Steve Walkinshaw will password protect the eDirectory so that you won't collect additional spammers. The password is **trilobite**. Any self respecting geologist ought to be able to remember that one.

The eDirectory is a work in progress. A good number of telephone #s and email addresses are missing and some physical addresses and company affiliations have changed since we started collecting this information. Any updates or changes can be emailed to bsppc@bellsouth.net or sent to my attention at 230 Christopher Cove, Ridgeland, MS 39157.

The board of directors sincerely thanks those members who remembered to pay their dues for '06 - '07. A list of those members is posted in this bulletin and will be posted in future bulletins.

'till next time,
bs



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Oil & Gas Spot Market Graphs

MGS Membership Application

MGS Advertising Notice

MGS MEETING SCHEDULE		
When	What	Where
September 14, 2006	Fall BBQ	Jackson Yacht Club
October 19, 2006	David Scott & Lisa Ivshin, MS O&G Board	River Hills
November 1, 2006	Ernie Mancini, University of AL	River Hills
December 9, 2006	MAPL/MGS Christmas Party	Colonial Country Club
January 11, 2007	Nick Tew, Ala Geol Survey	River Hills
February 8, 2007	Chuck Segrest – Petrophysical Evaluation of Gas Shale Reservoirs	River Hills
March 8, 2007	TBA	River Hills
April 12, 2007	TBA	River Hills
May 10, 2007	Spring Fling	Jackson Yacht Club

How Low Can You Go?

Don't forget this year's contest on low resistivity production from the Eutaw and Cotton Valley Formations.

Prizes will be awarded.

For more information, contact:

Jack Moody at (601) 359-9278

or

Bob Schneeflock at (601) 853-0701

OFFICERS MEETINGS

September 6, 2006

October 3, 2006

November 7, 2006

None in December

January 2, 2007

February 6, 2007

March 6, 2007

April 3, 2007

May 1, 2007

Abstract - Petrophysical Evaluation of Gas-Shale Reservoirs

Typically, geologists and engineers work to develop a data set to define reservoir potential and establish a drilling strategy that will provide optimum results. The evaluation of shale reservoirs combines the evaluation of several important parameters and includes petrophysical (core and logs), petrographic, geochemical and mechanical property data. All data types are important in defining reservoir potential, targeting zones with the greatest potential and for comparing shale reservoirs from different provinces. Unless all key parameters are favorable, it is unlikely that economic production can be achieved.

This presentation will discuss each key element's importance in understanding productive potential and outline evaluation efforts necessary to properly characterize a gas-shale reservoir.

About the Speaker – Chuck Segrest

Chuck received his geology degree from Baylor University.

He has over 25 years industry experience in petrophysical evaluation of rock samples for the purposes of improved reservoir characterization.

He is a senior partner in the company GeoSystems, which is geological/petrophysics company specializing in the integration of multiple data sets for the purpose of improved reservoir characterization.

2007 CARBONATE FIELD TRIP

SOUTHERN BAHAMAS

In late May (17-22) 2007, Lawrence R. Baria, with the assistance of Drs. Rick Major and Ezat Heydari, will be leading another carbonate field trip to the Out Islands of the southern Bahamas. Participants will examine fringing reefs, patch reefs, oolite shoals, tidal flats, eolian dunes, beaches, supratidal, intertidal and subtidal stromatolites and many other styles of recent depositional environments and carbonate facies.

Certainly on a trip of this nature, spouses will also be invited to go along. While the participants are out swimming, wading and hiking each day, the spouses can enjoy beautiful pink sand beaches, island tours and laid back Out Island hospitality.

The anticipated cost of this six day trip including round trip airfare from Jackson to Great Exuma, Bahamas, hotel, meals, 3 days of boat rentals and land transportation will be \$2,000.00 per participant, based on double occupancy.

A detailed daily schedule of the proposed field trip can be obtained by calling Larry Baria at (601) 932-0002. Participation will be limited to twelve persons, so sign up as early as possible. A deposit of \$800.00 will be due on April 17, 2007, to

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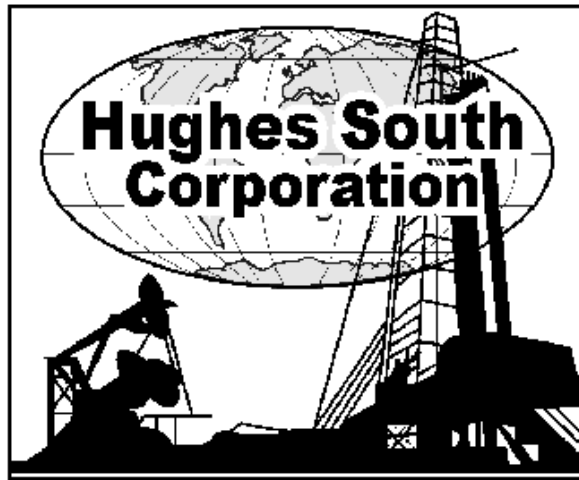
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Facing the End of Oil

By Cheryl Woodard

Executive Editor, AskQuestions.org

February 16, 2005

Are We There Yet?

The world's oil supplies could last 40 years or more, according to some projections. But serious trouble starts when ready supplies begin to decline, long before we get to the last drop. And many experts believe that we're already there.

Best Case Scenario: The 2004 British Petroleum Statistical Review of World Energy <http://www.bp.com/subsection.do?categoryId=95&contentId=2006480> gave the most optimistic projection we could find, predicting that global oil reserves will be gone in 2045, based on known reserves and current rates of consumption, called the R/P ratio. By the same measure, US reserves will be exhausted in 2015. (download the BP spreadsheet, which shows a geographical breakdown, from our website at <http://www.askquestions.org/articles/oil/BPRPRatios.xls>)

Optimists sometimes extend the 41 years by including 'unconventional' oil supplies, like the oil tar sands in Canada, even though getting at that oil sometimes causes more trouble than it's worth. The US Department of Energy <http://www.eia.doe.gov/cabs/canenv.html> offers a fairly pessimistic assessment of Canadian oil supplies for instance, noting the Canadian political will to protect the environment, the inefficiency of extraction methods, and the hazards of extraction, "Oil sands projects are large, use considerable amounts of energy, particularly natural gas, and release both gaseous and particulate emissions into the atmosphere. Although the oil sands processes have become more efficient and have reduced greenhouse gas (GHG) emissions per unit of production, an increase in output could lead to an increase in total emissions. Other environmental challenges associated with oil sands processing are disposing of tailings, wastewater management, and land reclamation." We dare not count on Canadian oil sands to replace dwindling supplies in other parts of the world.

Forty-one years doesn't seem like a very long time before the world's oil completely runs out. And yet, outside of the oil industry, many believe the end will come much sooner.

The Peak Oil Case: The Oil Depletion Analysis Center, www.odac-info.org a British non-profit group independently studies the activities of oil producers and their reserves. Their November 2004 study reports that all of the major new oil-recovery projects scheduled to come on stream over the next six years are unlikely to boost supplies enough to meet the world's growing needs. The report says, "Even with relatively low demand growth, we see an unbridgeable supply/demand gap opening up after 2007." (download the report at <http://www.askquestions.org/articles/oil/ODACReport.pdf>).

Geologist Colin Campbell agrees that the peak will occur in 2007, according to data he published in February 2005 at www.peakoil.net. Working with other European scientists, Campbell founded the Association for the Study of Peak Oil and Gas (ASPO) and the group is proposing that the world community should develop an equitable 'soft landing' strategy to avoid conflicts as the oil runs out. Read their proposed international agreement here: <http://www.peakoil.net/uhdsg/UppsalaProtocol.html>.

Government Projections: The US Energy Department's Energy Information Administration data shows no foreseeable gap between supply and demand. See www.eia.doe.gov. But the most recent Oil Market Report from the International Energy Agency, www.iea.org (an international government group), reveals that world oil demand reached 85.6 million barrels per day (mb/d) in the fourth quarter of 2004, and global supplies averaged 84.4 mb/d that quarter. Technically, demand already outstripped supply last year, according to this IEA data.

What Now?

Some argue that the Oil Peak will lead to a new market equilibrium: prices will rise and consumers will cut back or switch to alternative energy sources. New technologies and investment for extraction will guarantee adequate oil supplies during that transition. See for example, one piece written for the Society of Petroleum Engineers last summer called, "Doomsday Rhetoric Ignores Signs of Growth in Global Production Capacity." http://www.spe.org/spe/jpt/jsp/jptmonthlysection/0,2440,1104_11038_2557364_2575696,00.html

The other side paints a different story. Caltech physics professor David Goodstein writes, "As we learned in 1973, the effects of an oil shortage can be immediate and drastic, and it may take years, perhaps decades, to replace the vast infrastructure that supports the manufacture, distribution, and consumption of the 20 million barrels of oil we Americans gobble up each day." In his book, *Out of Gas: The End of the Age of Oil*, Goodstein urges that we undertake a massive national commitment to developing alternative energy sources –comparable to the 1960's race to the moon – because "civilization as we know it will not survive unless we can find a way to live without fossil fuels."

Richard Heinberg, another Peak Oil writer notes that more than 60% of the world's remaining oil supplies are located in the Middle East - Iraq alone has 11% of the proved reserves – and predicts devastating 'resource wars' if the United States cannot immediately reduce our dependence on imported oil.

Can We Live Without It?

- A recent National Geographic article, "The End of Cheap Oil," <http://magma.nationalgeographic.com/ngm/0406/feature5/>, warned that when oil prices rise, every transported product also becomes more expensive. Food, for example, travels an average of 1,300 miles from farm to plate. The article noted that it takes almost a gallon of oil to make one pound of beef, and nearly 7 gallons to make one tire. Oil is also used to make medical implants, computers, and fertilizers. And 90% of all organic chemicals come from oil (including cosmetics, pharmaceuticals and plastics). The 20 million barrels of oil per day consumed in the US goes for: transportation 68%, agriculture and industry

24%, Residential heat 4%, Commercial heat 2%, and Generating electricity 2%.

Who's Driving This Train?

Campbell, Goodstein, Heinberg and others warn that governments will not address the coming oil crisis until the energy train actually crashes. Their Peak Oil books, websites, and conferences aim to spark a public outcry that forces policy makers into timely action. And indeed, the media is beginning to pick up their story. You can google 'peak oil' and get dozens of contemporary articles. You can also find a handful of very good books. We list our favorites below.

Confronting the oil problems in the 1970's, President Jimmy Carter said, "We must face the prospect of changing our basic ways of living. This change will either be made on our own initiative in a planned way, or forced on us with chaos and suffering by the inexorable laws of nature."

Looking back, we can wonder if Carter's energy programs might have averted the present crisis had they not been aborted in the 1980s. But even with time running out, we can still make the right choices – better now than later. In the private realm, we can prepare to live comfortably with fewer resources, reduce our personal debts, shop locally, and conserve. On the national level we can urge our leaders to do all of the above, while also rebuilding or replacing our food systems, energy networks, and foreign policies.

Articles, Books and Websites

"The Oil We Eat" Harpers Magazine February 2004

http://www.findarticles.com/p/articles/mi_m1111/is_1845_308/ai_112796599

"The End of Cheap Oil" National Geographic Magazine, June 2004

<http://magma.nationalgeographic.com/ngm/0406/feature5/>

"Over a Barrel" by Paul Roberts, Mother Jones magazine, November/December 2004

http://www.motherjones.com/news/feature/2004/11/10_401.html

The Party's Over: Oil, War and the Fate of Industrial Societies, by Richard Heinberg

The author has a website at <http://www.museletter.com/>

Out of Gas: The End of the Age of Oil, by David Goodstein.

The End of Oil: On the Edge of a Perilous New World, by Paul Roberts

Peak Oil websites: ASPO's website www.peakoil.net has links to other Peak Oil sites as well as news articles and the proceedings of their annual conferences. Another good site is www.hubbertpeak.com, named after the scientist who first conceived and predicted the problem.

Non-government websites: Oil Depletion Analysis Center www.odac-info.org and the Post Carbon Institute www.postcarbon.org

Oil Industry sites: www.bp.com and American Petroleum Institute www.api-ec.api.org
www.askquestions.org

Government websites: www.eia.doe.gov and www.iea.org

AskQuestions.org is a public interest news site raising awareness about urgent popular issues that the media is not adequately addressing. The non-profit site is supported entirely through public donations, and we invite you to make a contribution if you find this Article useful. We also invite you to visit the site, pose questions, see what others are asking, and use the process to bring important issues into the public agenda.

**The Mississippi Geological Society would like to thank the following
members for remembering to pay their 2006 – 2007 dues:**

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One morning a husband returns to his lake cabin after several hours of fishing & decides to take a nap. Although not familiar with the lake, his wife decides to take the boat out. She motors out a short distance, anchors, & reads her book, enjoying the peace & quiet.

Along comes a game warden in his boat. He pulls up alongside the woman & says, "Good morning, Ma'am. What are you doing?"

"Reading a book," she replies (thinking "Isn't it obvious?").

"You're in a restricted fishing area," he informs her.

"I'm sorry, officer, but I'm not fishing, I'm reading."

"Yes, but you have all the equipment. For all I know you could start at any moment. I'll have to take you in & write you up."

"If you do that, I'll have to charge you with sexual assault," says the woman.

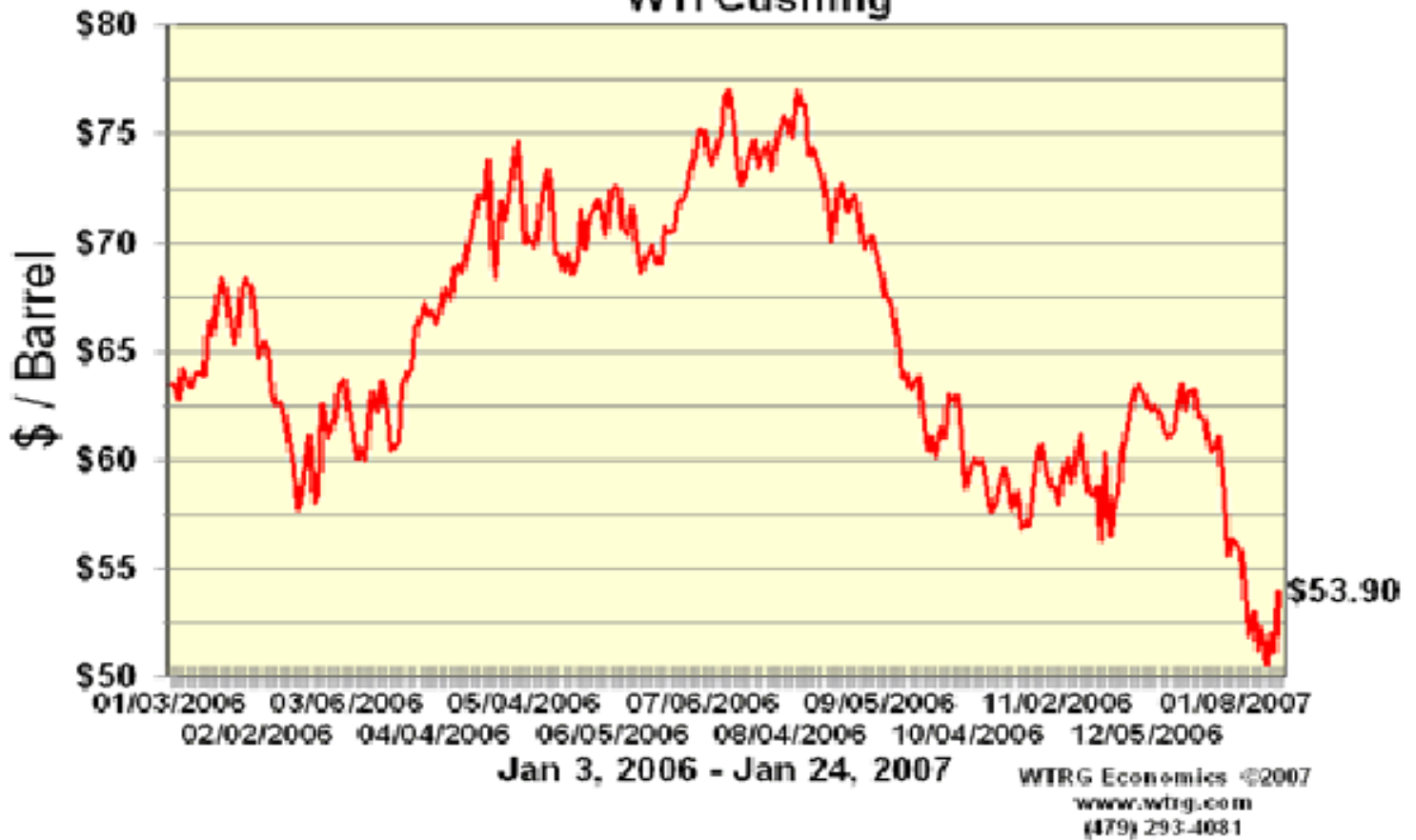
"But I haven't even touched you," says the game warden.

"That's true, but you have all the equipment. For all I know you could start at any moment."

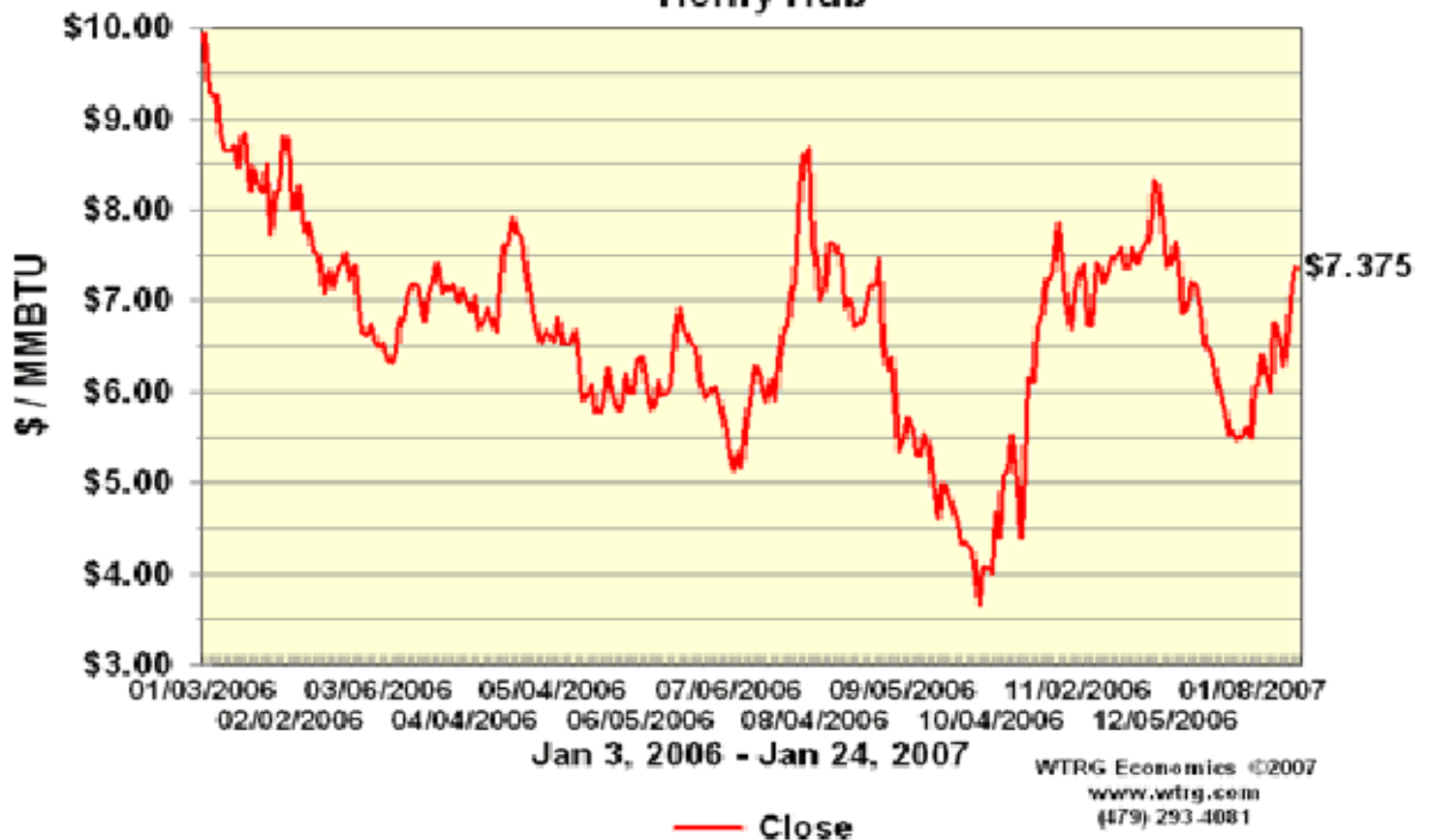
"Have a nice day, ma'am," & he left.

MORAL: Never argue with a woman who reads. It's likely she can also think.

Crude Oil Spot WTI Cushing



Natural Gas Spot Henry Hub



North American Rotary Rig Counts

The U.S. rotary rig count was up 28 rigs to 1,745 for the week of January 19, 2007 and is 18.5 percent higher than last year.

The number of rotary rigs drilling for oil is up 6 at 275. The number of rigs targeting oil is 28 rigs higher than last year's level of activity. Rigs currently drilling for oil represent 158% percent of total drilling activity.

Rigs directed toward natural gas were up 22 at 1,466. The number of rigs currently drilling for gas is 244 greater than last year's level of 1,222.

Year-over-year oil exploration in the US is up 11.3 percent. Gas exploration is up 20.0 percent. The weekly average of crude oil spot prices is 23.2 percent lower than last year and natural gas spot prices are 23.7 percent lower. Daily crude oil and natural gas futures and spot prices are available on our site.

Canadian rig activity* was up 20 at 606 for the week of January 19, 2007 and is 69 lower than last year's rig count. Canadian drilling falls rapidly in the spring to avoid environmental damage during the spring thaw and rainy season.

*The Canadian drilling industry experiences wide seasonal swings and even year over year comparisons can lead to incorrect conclusions.

North American Rig Count

				Change		Percent Change	
	01/19/07	01/12/07	01/20/06	Weekly	Annual	Weekly	Annual
Total U.S.	1,745	1,717	1,472	28	273	1.6%	18.5%
Offshore	84	83	76	1	8	1.2%	10.5%
Land	1,661	1,634	1,396	27	265	1.7%	19.0%
Inland Waters	23	23	20	0	3	0.0%	15.0%
Oil	275	269	247	6	28	2.2%	11.3%
Percent	15.8%	15.7%	16.8%	0.1%	-1.0%		
Gas	1,466	1,444	1,222	22	244	1.5%	20.0%
Percent	84.0%	84.1%	83.0%	-0.1%	1.0%		
Directional	387	385	362	2	25	0.5%	6.9%
Horizontal	339	340	234	-1	105	-0.3%	44.9%
Gulf of Mexico	82	81	73	1	9	1.2%	12.3%
Gulf Oil	2	1	38	1	-36	100.0%	-94.7%
Percent	2.4%	1.2%	52.1%	1.2%	-49.6%		
Gulf Gas	80	80	35	0	45	0.0%	128.6%
Percent	97.6%	98.8%	47.9%	-1.2%	49.6%		
Canada	606	586	675	20	(69)	3.4%	-10.2%
North America	2,351	2,303	2,147	48	204	2.1%	9.5%

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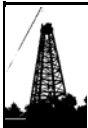
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I. Bulletin Advertisements:

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Full Page Ad (6" x 8")	\$500	\$ _____
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(Note: Please contact Steve Walkinshaw at (601) 607-3227 or mail@visionexploration.com for details concerning placing your ad on the MGS web site.)

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Please make checks payable to the Mississippi Geological Society. If you have any questions, contact Lindsey Stewart at (601) 961-5264 or lindsey_stewart@deq.state.ms.us.



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