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Social 11:15 a.m., Lunch 11:45 a.m.

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by **Richard G. Green**
LaRoche Petroleum
Consultants

Predicting Future Product Prices

The history of the oil industry has repeated periods of both low and high commodity prices and boom or bust cycles. The actual price received for the product becomes the most critical factor in profitability once the hydrocarbon has been found. Unfortunately it is the least understood although the most non-technical factor. Most experts attempt to use reserves or perceived lack of reserves to estimate future product prices. The author believes this is incorrect. Price is determined partially by supply and demand and indirectly by reserves but, most importantly, by deliverability to the market. The author believes history can be a useful guideline in predicting future price trends and periods of boom or bust. Understanding these historical trends and creating company models of price prediction is as critical to making correct business decisions as any reservoir model or probability methodology. ■

Biographical Sketch

RICHARD GREEN began his career in New Orleans with Shell Oil Company in 1973 after graduating from Kansas State University with a BS degree in geology. In 1978, he accepted a position with DeGolyer and MacNaughton Consultants in Dallas, Texas. From

1980 to 1986 Mr. Green worked for several small Dallas independent oil companies concentrating on exploration and development in the Permian Basin, Mid-Continent and Gulf Coast of the United States prior to co-founding his own firm, Dallas Petroleum Partners, in 1986. He generated and drilled prospects in Kansas, Montana, Louisiana, Colorado and Oklahoma. He then joined Netherland Sewell and Associates in 1994 as Vice-President-Geology (geologic manager) and gained extensive international experience in West Africa, Russia and South America. He co-founded LaRoche Petroleum Consultants in 1996 and has performed numerous studies both domestically and internationally since that date.

Mr. Green is an AAPG Certified Petroleum Geologist and a Registered Geoscientist in the states of Kansas and Texas. He is a member of the American Association of Petroleum Geologists, Sigma Gamma Epsilon (Alumni), the Kansas Geological Society, the Dallas Geological Society (Honorary Life Member), the Society of Independent Professional Earth Scientists, the Paleontological Society and the Dallas Petroleum Club.

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Members on the Move

Joe Lynch, formerly with Roxar, has moved to Landmark Graphics. He continues as Chairman of the HGS Vendor's Corner Committee.

Kevin J. McMichael, to president, Claymore Oil & Gas L. P., Houston, Texas. He was previously vice president, exploration, El Paso Production Company, Houston, Texas.

Matt Boyd has joined Marathon Oil Company as a geologist effective May 17, 2004. Previously he was a geologist with Kerr-McGee Oil and Gas Onshore L. L. C.

Stacy Jenkins has joined Sterling Energy Inc. in Houston as Senior Staff Geologist effective June 1, 2004. He was previously Geological Advisor - Brazil, Amerada Hess, Houston. (Posted 5/29/2004)

Bob Joyce has joined MicroTesla as Director of Business Development, based in Houston, Texas. He brings 24 years of MWD/LWD and wireline management experience with

Schlumberger, Baker Hughes and Tucker Energy Services. MicroTesla provides design and manufacturing along with repair and maintenance of MWD and wireline directional instrumentation to the oilfield and related markets.

George D. Klein has published a novel entitled **DISSENSIONS**. It deals with geo-intrigue in academe focusing on surviving — outflanking dysfunctional colleagues, the academic system, and winning at the highest level.

In short, it is based on Klein's ringside seat(s) at a lot of internal bickering, dissensions, and intra-departmental strife as a professor in three different universities.

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