



Fall weather brings colder temps, but could that heat up the gas market? A cold winter has been predicted, and gas prices recently touched \$3.00 per MCF. While stockpiles are up, injection over the summer has been below average, and consumption has continued to grow. Most US Consumption growth has been due to increasing demand for electric power generation. Looking at the NOAA three month outlook for the winter months of January, February, and March 2017, we see a forecast for below average temperatures for the northern half of the country. Presumably a cold winter would continue or even outpace the current demand growth forecasts.

On the export front, Cheniere has reached substantial completion of train two at its Sabine Pass LNG plant. As of the end of July 2016, a total of 63.4 BCF had been shipped out of the facility. Train 3 is in the process of commissioning, and should reach substantial completion in the summer of 2017. Cameron LNG is in the process of converting from an import to an export facility and expects to be completed in 2018 with full operations in 2019.

What all this means for prices remains to be seen. The Energy Information Agency predicts that Henry hub natural gas prices will rise in the fourth quarter to a peak of \$3.05 in February 2017. Current NYMEX futures for the same month are trading at \$3.448 as of September 21. While not exactly a return to boom times, it sure beats the \$1.95 prices of the early summer!

Turning to Society business, we had another successful golf tournament this year with over 180 players in attendance. While the downturn has impacted sponsors' willingness and ability to give, we

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were able to raise enough money to have a full day tournament complete with a banquet and door prizes! Thanks go out to all who volunteered and participated in what is definitely a favorite event among the community.

We had a great presentation by Dr. Charles Kerans from the University of Texas to kick off our luncheon meetings. Charlie is an expert on carbonate sequence stratigraphy, and I think he taught us all a thing or two about the carbonates of the gulf coast. Our next speaker will be Pete Rose, and he will be discussing cognitive bias in science. This meeting will also fulfill the ethics requirement for the licensed Professional Geoscientists.

In the coming months we will have several other events including the Mock Dig, a Halloween party, and a continuing education seminar. Please sign up to work at least one shift at the mock dig if you haven't already. It's a great way to connect with the community and inspire young people who might have an interest in geology. There is a signup sheet on the website at <a href="SGS1.org">SGS1.org</a>, or you can sign up in the log library.

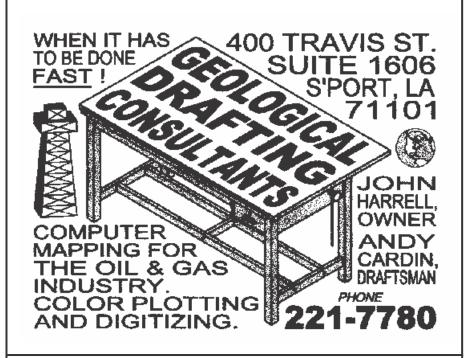
We are joining forces with the ALTAPL folks to have a big Halloween party at the Petroleum Club on Saturday, October 29th. It's sure to be a great time so start planning your costumes now! Also

watch your email for details about our upcoming continuing education class. Xingwen Chen will be schooling us on where to find cheap data; something we could all use.

Halloween Party
October 29

I am very proud to inform the society that one of our members, John Silvernail, has written an article for the AAPG Explorer that will be published in the October edition. Please take a moment to read the column, which recounts John's experience drilling wells in Cuba in the mid-1950s. It's a very interesting story and one which very few people could tell. We are lucky to have John and others like him in our society.

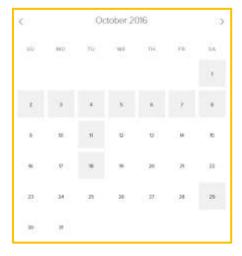
-John Stroud





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#### **Calendar of Events**



View this interactive calendar at SGS1.org

#### October 1-8

Mock Dig at the Red River Revel. Volunteers needed.

#### October 11

Board Meeting; 11:45 a.m. - 1 p.m.; Petroleum Club 15th Floor

#### October 18

Monthly Meeting; 11:30 a.m. - 1 p.m.; Petroleum Club 15th Floor Peter R. Rose presents "Cognitive Bias, the Elephant in the Living Room of Science and Professionalism"

#### October 29

Halloween Party; 7 - 11 p.m.; Petroleum Club 16th Floor

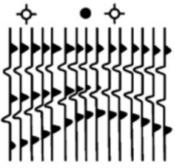
#### On the Cover: "Elephant Arc".

Interior Art: Page 1 "Breaking Away IV" (detail); Page 9 "Jupiter's Unveiling" (detail); Page 33 "Somehow Always Connected" (detail); all by Christine Bailey.

Courtesy of the Norsworthy Gallery, 214 Texas St., Shreveport, LA 71101. Online at TheNorsworthy.com.

Contact the Newsletter Editor: 1RachelHill@gmail.com

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# The October Meeting Make your RESERVATION

#### Peter R. Rose

#### presents

"Cognitive Bias, the Elephant in the Living Room of Science and Professionalism"

#### 11:30 a.m. Tuesday, October 18

The Petroleum Club of Shreveport, 15<sup>th</sup> floor Cost: \$20, Children 10 and under \$8

We encourage members to invite guests, spouses, and friends to any of our meetings.

If you'd like a seat, kindly **RSVP** by **Friday, October 14** at SGS1.org, or email or call in your reservation to Scott Comegys

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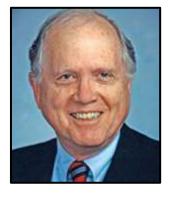
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#### Peter R. Rose



#### **Biography**

**P**ete Rose (Ph. D., Geology, University of Texas, Austin) has been a professional geologist for 56 years, specializing in Carbonate Stratigraphy, Petroleum Geology, Basin Analysis, E&P Risk Assessment, and Mineral Economics. In 1998, he founded Rose & Associates,

LLP. Pete retired in 2005; the Firm continues as the global standard among consulting companies in the field of E&P Risk Analysis.

His 2001 AAPG book, Risk Analysis and Management of Petroleum Exploration Ventures, now in its 7th printing, is widely considered to be the "Bible" in its field, and has been translated into Japanese, Chinese, and Russian. He has authored or co-authored more than 80 published articles and over 300 presented papers on an extremely wide variety of topics (Micropaleontology to Petroleum Economics!). From 2001 to 2004 Pete wrote a regular column, "The Business Side of Geology", for The Explorer, AAPG's monthly news magazine.

Pete received the coveted Parker Memorial Medal from the American Institute of Professional Geologists in 1998. In 2005 he became the 89th President of AAPG. He was co-chair of the 2007 Interdisciplinary Conference on Oil and Gas Reserves Definitions, held in Washington, D.C., which was instrumental in encouraging the U. S. Securities and Exchange Commission to modernize its rules on oil and gas reserves reporting, as occurred the following year. This facilitated the investment component of the "shale revolution" in the U. S. during the 2008-2015 development period. In 2013 he became the first American recipient of the prestigious Petroleum Group Medal

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of the Geological Society of London, and in 2014 AAPG honored him with its Halbouty Outstanding Leadership Award.

His many years of experience, helping thousands of geoscientists to improve their geotechnical performance by detecting and reducing bias in their prospect and play evaluations, have prepared Pete Rose well to address the broader effects of cognitive bias in science and professional matters, the subject of his distinguished lecture, "Cognitive Bias, the Elephant in the Living Room of Science and Professionalism".

#### **Abstract**

## "Cognitive Bias, the Elephant in the Living Room of Science and Professionalism"

 $m{C}$  ognitive bias, in its many manifestations, is the major cause of geotechnical overestimation and faulty probability forecasts in petroleum geoscience. The five most prevalent cognitive biases in

#### **COGNITIVE BIAS:**

- Inherent thinking errors made in acquiring and processing information ... preventing us from accurately grasping reality, even if confronted with needed data to form an accurate view.
- Analogous to optical illusions the error remains compelling even if one is fully aware of reality.
- Intrinsic to human thought, so any system of acquiring knowledge to describe reality must include mechanisms to control for bias.
- May result from holding to one's preferences and beliefs regardless of contrary information
- Just knowing about common biases doesn't guarantee that you are free from them.



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Pioneering work by Nobel laureate Daniel Kahneman, his late colleague Amos Tversky, and others since the 1970s has made scientists much more aware of the dangers that Cognitive Bias pose for the practice of objective, reliable science. Even so, increasing awareness of obvious agenda-serving scientific publications, slanted peer review ("pal-review"), withholding of codes and formulae, unreproducible experimental results, and scientific fraud indicate that procedures to identify and limit Cognitive Bias are not being appropriately utilized throughout the scientific community. This is probably because many of the organizational and economic pressures routinely experienced by E&P geoscientists are not as intensely or widely operative within academic and governmental organizations.

The late physicist and Nobel laureate Richard Feynman recognized (1974) the danger of Cognitive Bias: "the first principle is that you must not fool yourself – and you are the easiest person to fool." Feynman knew that dedicated practice of the Scientific Method is the key to elimination of Cognitive Bias, recommending "a kind of



Keep in Touch through the Shreveport Geological Society LinkedIn Group.

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821 ESE Loop 323 Suite 420 Tyler, TX 75701 scientific integrity, a principle of scientific thought that corresponds to a kind of utter honesty – a kind of leaning over backwards." A practical research approach familiar to many geoscientists is T. C. Chamberlain's "Method of Multiple Working Hypotheses", introduced in 1890. Also important is the separation of E&P activity into two essential and complementary components – 1) play and prospect generation; and 2) play and prospect risk assessment. Professionalism constitutes the conscious honoring of such principles.

Sound and objective science is essential to the continued progress of Society. Is it possible that methods widely applied by Petroleum Geoscience to identify and counter Cognitive Bias might also be useful to other branches of Science?

| Coming Up   |                         |  |  |  |  |  |
|-------------|-------------------------|--|--|--|--|--|
| <u>DATE</u> | SPEAKER                 | TOPIC  |  |  |  |  |
| 11/15/2016  | Tom Goddard             | Methane leakage and EPA new source performance standards (NSPS)                        |  |  |  |  |
| 12/20/2016  | Suniti<br>Karunatillake | Water in the Martian Soil  |  |  |  |  |
| 1/17/2017   | Martin Cassidy          | The Norphlet Desert & Its Sand Dunes: In a sub-aerial environment, but below sea level |  |  |  |  |



At the September meeting, Charles Kerans presented "Cretaceous Carbonate Sequences and Reservoir Systems of the Gulf of Mexico".

Visit

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# Mock Dig 2016 October 1 - 8<sup>th</sup>

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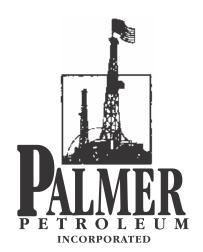
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# "Geo-Spatial Resources in Time of Recovering"

by: Xingwen Chen Geographical Information Systems and Data in the Oil and Gas Industry

When: November 16, 2016 - 8:30am to 5:00pm Where: Petroleum Club of Shreveport - 15th Floor \$90.00 per person, includes materials and meal

Limited to the first 70 Paid Reservations by November 9th.



**D**r. Xingwen Chen graduated from Wuhan University, China, with a BS degree in Photogrammetry & Remote Sensing. He earned his master's degree in Agronomy from Kansas State University (Manhattan, Kansas) conducting research that reconstructs plant 3D structures in computer using ordinary cameras and stereo-

photogrammetric methodology. He earned his Ph.D. in Agricultural & Biological Engineering from Purdue University (West Lafayette, Indiana) focusing on environmental assessment using holistic



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mathematical models and geographic information system (GIS).

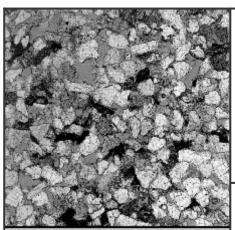
Xingwen has more than 25 years of experience in geospatial information management in the fields of GIS and environmental assessment. He has led and conducted numerous GIS projects that involve with topographic mapping, enterprise geospatial database design and management, as well as customized GIS applications development such as internet GIS. Xingwen served as the Louisiana State Rep of the South Central Arc User Group (SCAUG) in 2006, 2015-2016. He established the North Louisiana GIS User Group and served as president many times. He is the president of ABCD GIS Mapping that he started in 2010. Dr. Chen is a board member of NARO Louisiana, ArkLaTex Association of Professional Landmen – ALTAPL, and MultiCultural Center of the South.

RSVP by November 9:
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#### **Mark Your Calendar**

Ninth Annual Shreveport Geological Society
Geology and Wine Dinner
April 21, 2017
Check SGS1.org for details soon.



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#### Update on Geoscientist Licensing in Louisiana

from Bill Meaney

There are 8 applicants sitting for the ASBOG Fundamentals of Geology exam and 6 applicants sitting for the ASBOG Practice of Geology exam on September 30, 2016. The next testing date is March 17, 2017, and the LBOPG deadline for those exams is December 31, 2016. Further information and the Proctoring/Verification Form to apply to take the exams may be found at www.lbopg.org, "Resources" tab, and then scroll down to "ASBOG Proctoring Verification Form".

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