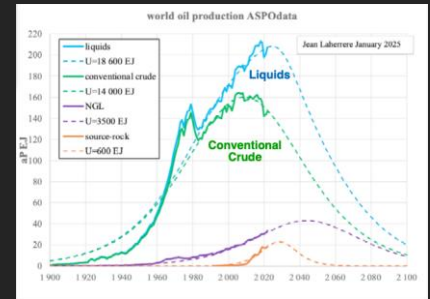
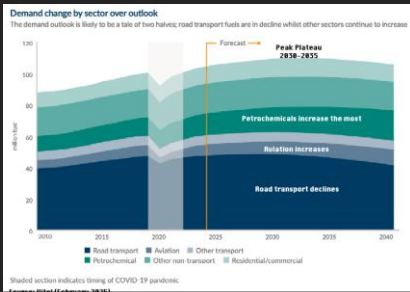
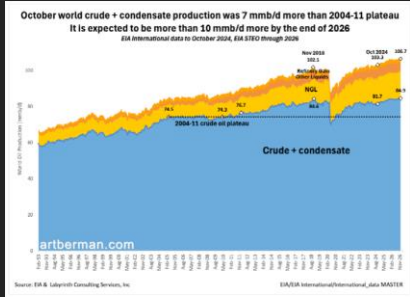
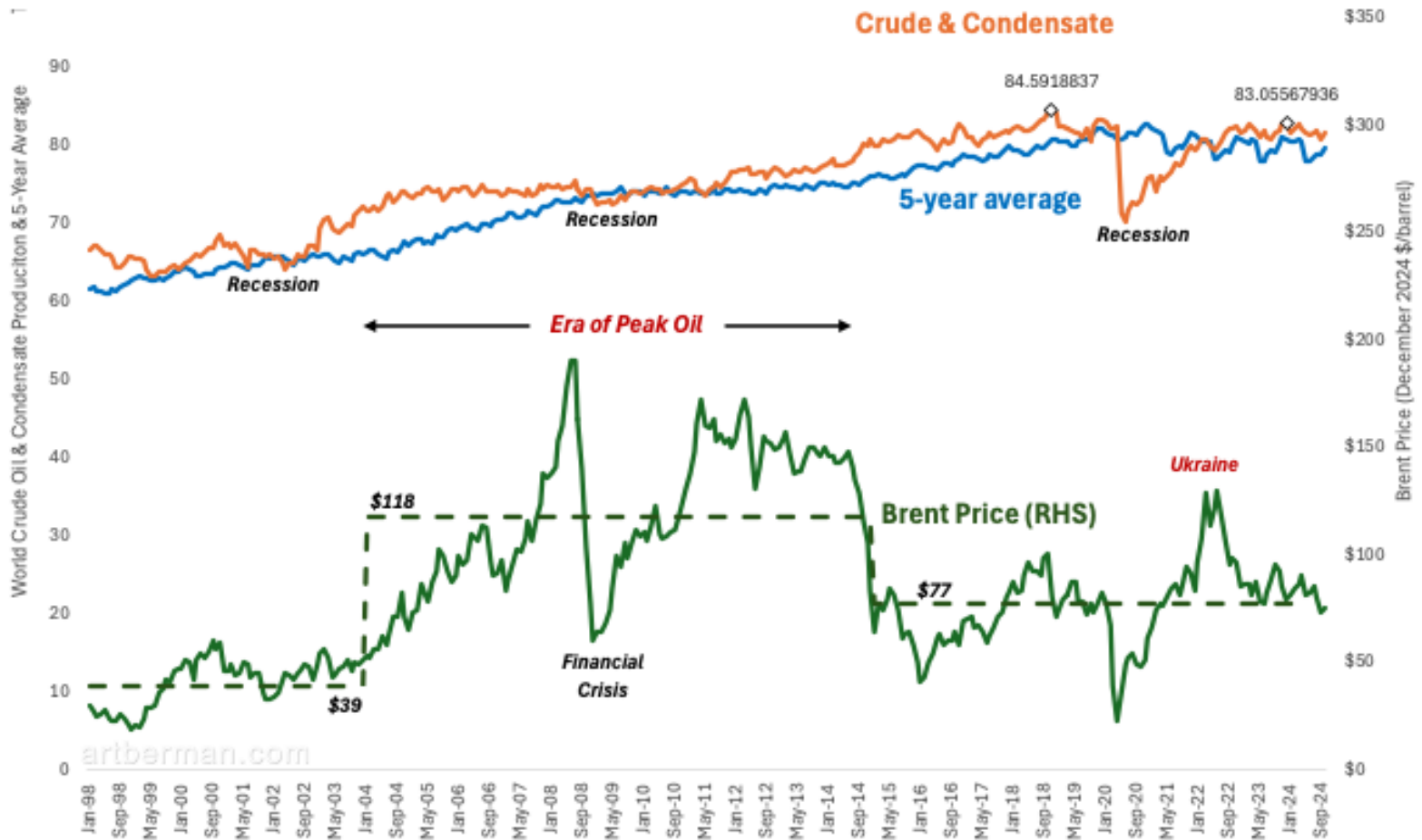


# A Tale of Two Views of Reality: Both Cannot Be True



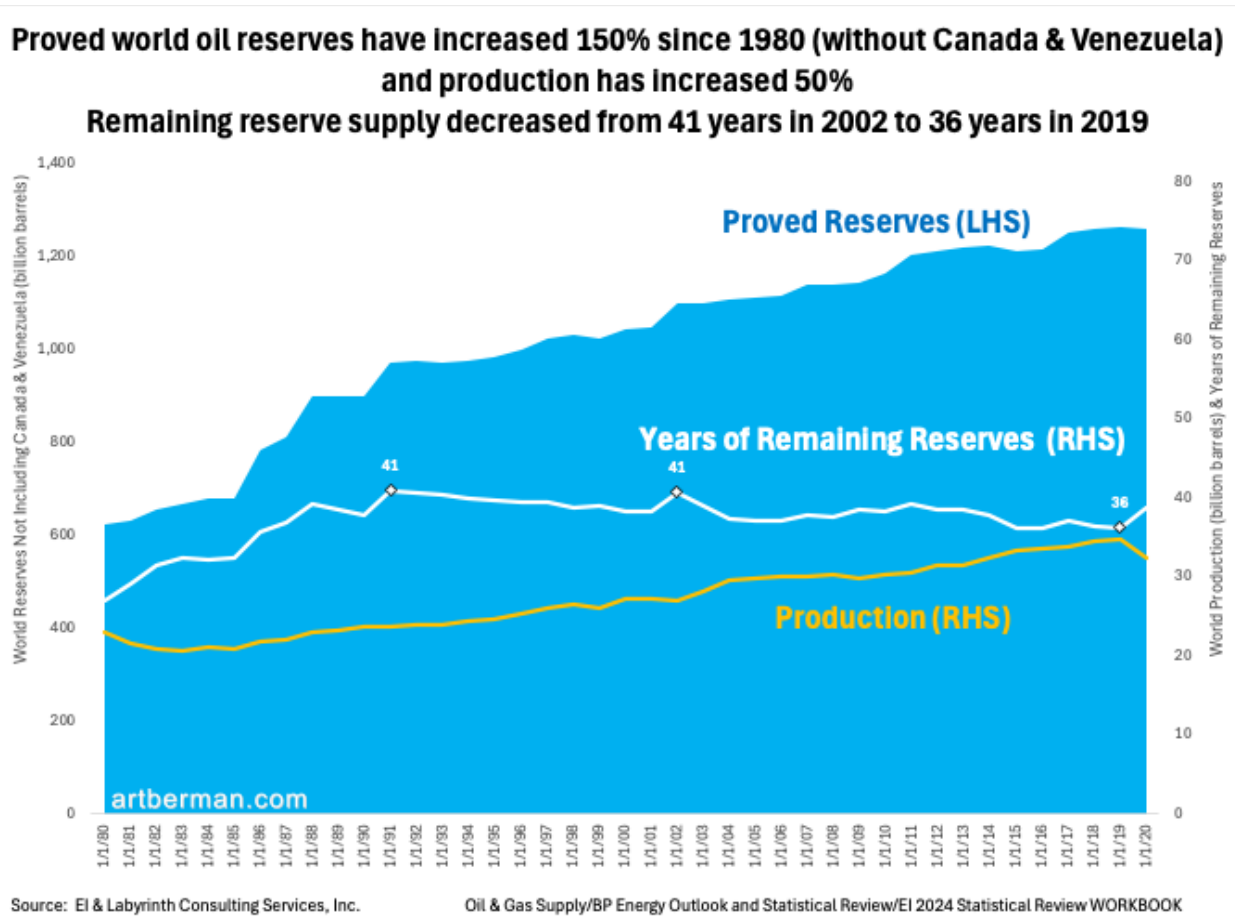
## Peak Oil made sense from 2004 to 2014, and prices showed it Higher prices brought more supply, and the paradigm collapsed



Source: EIA, BLS & Labyrinth Consulting Services, Inc.

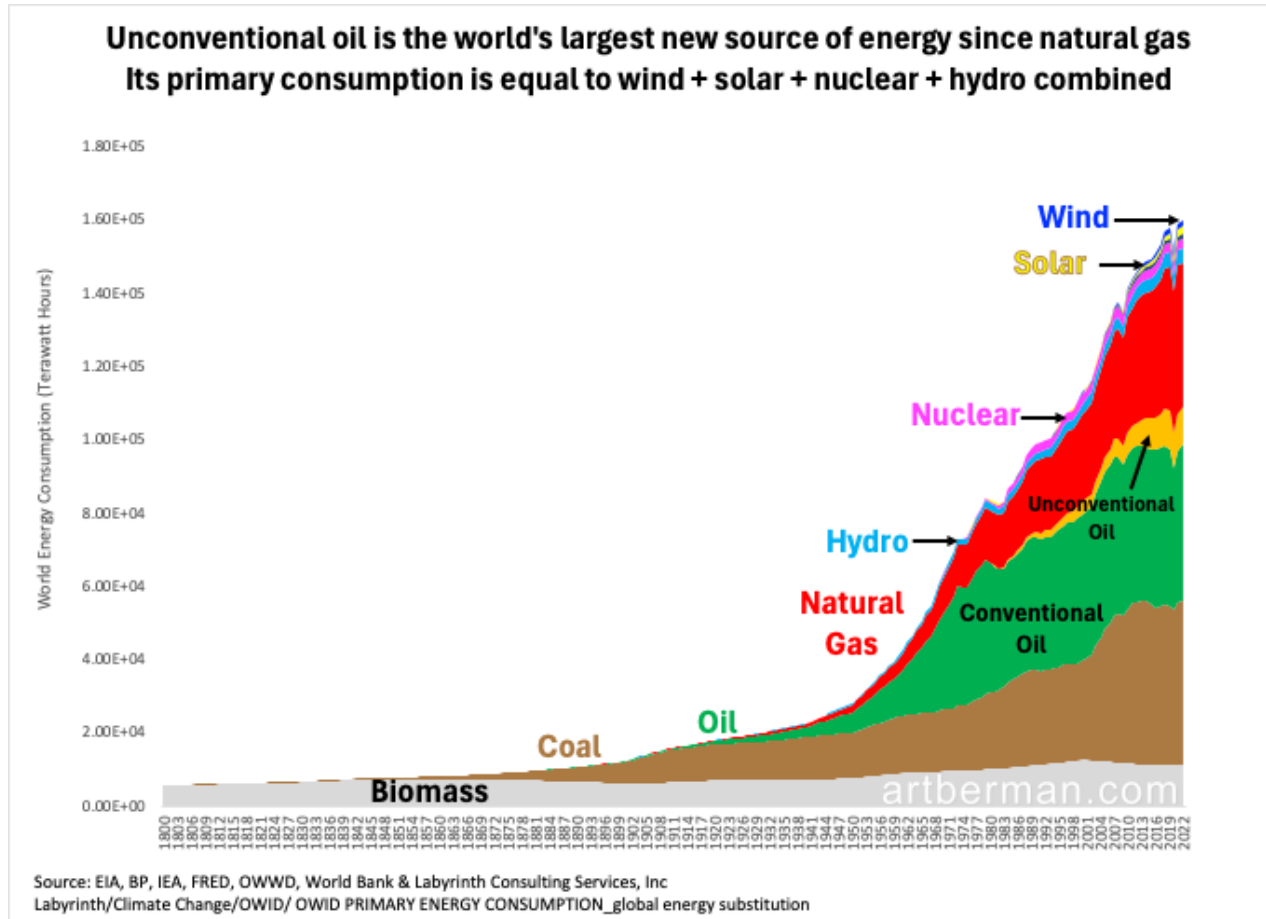
EIA International/ INTERNATIONAL PRODUCTION ONE-LINE THRU OCT 2024

# The World Has Always Had 30-40 Years of Reserve Cover Commercial Companies Are Not in The Business of Spare Capacity

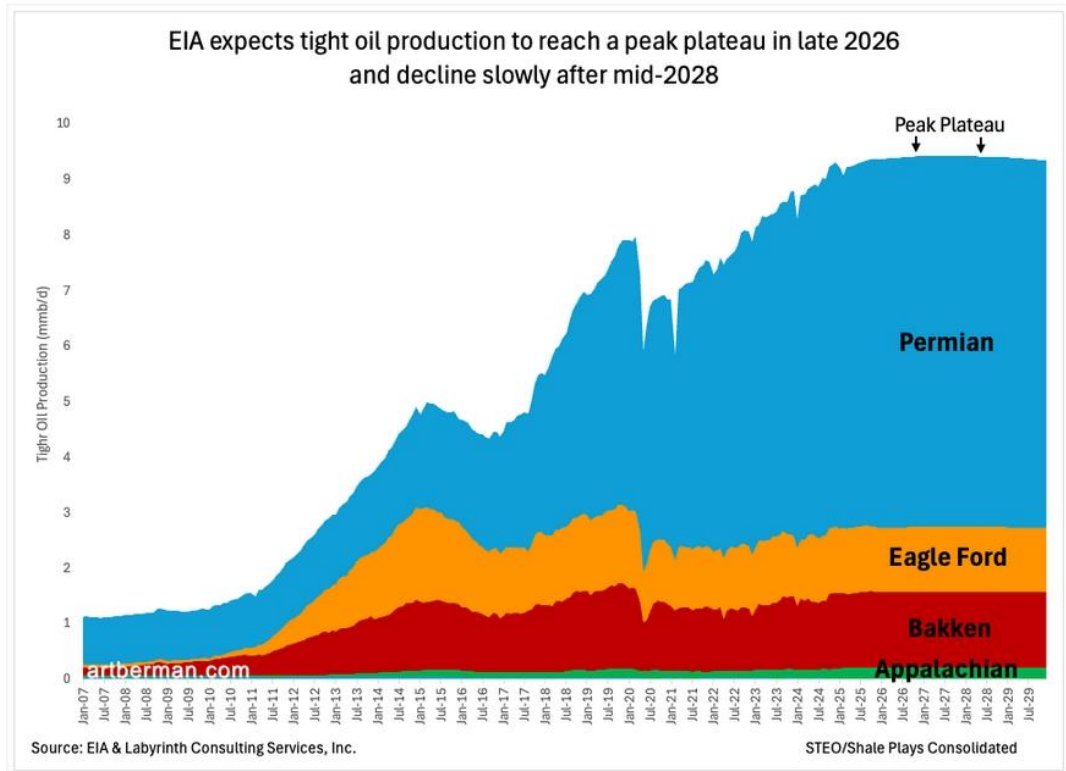


# Unconventional Oil Cannot Be Ingored

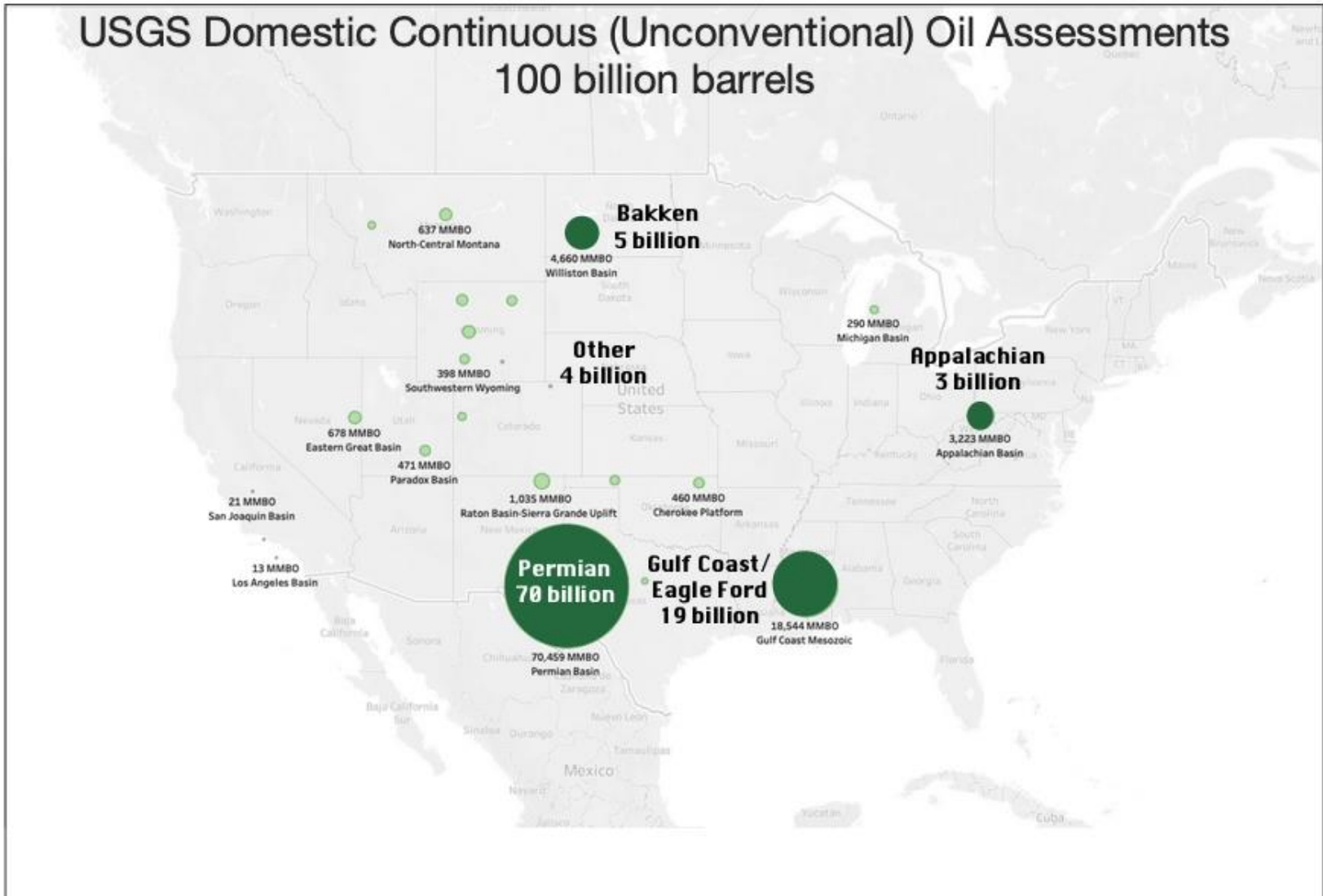
## It is the Largest New Source of Energy Since Natural Gas



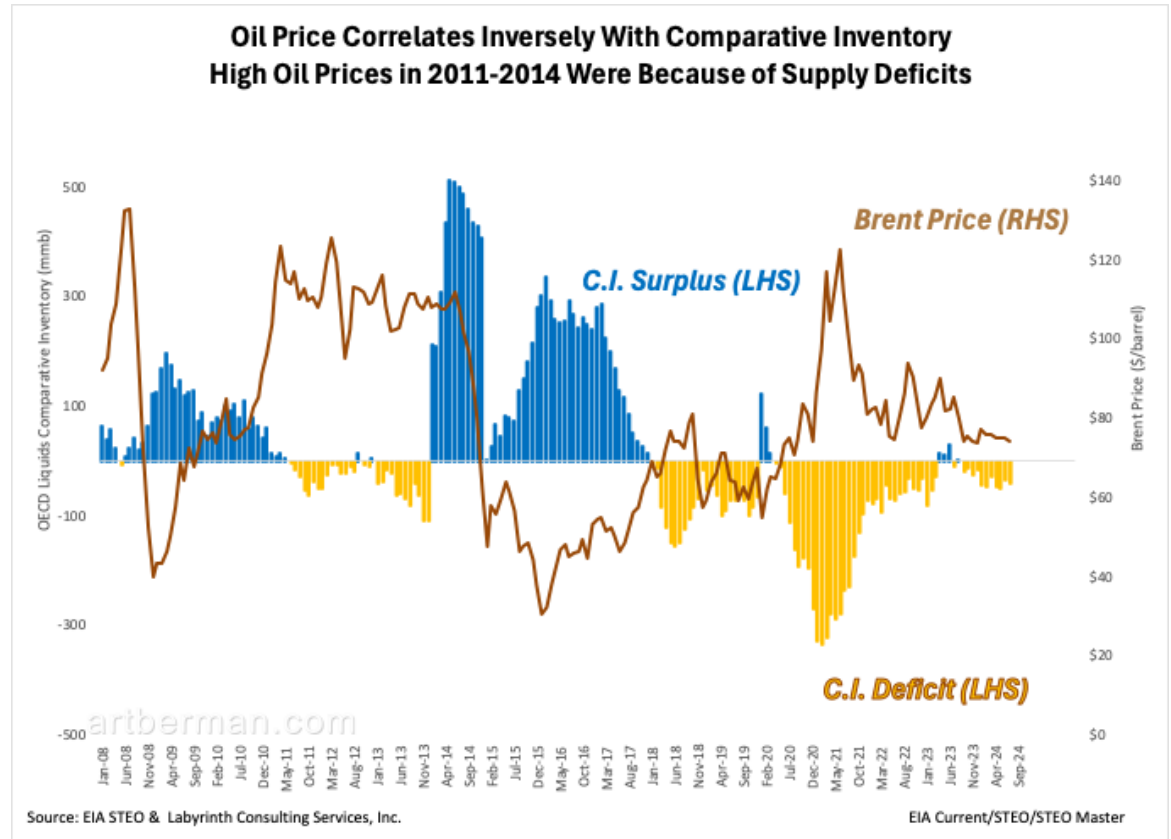
Shale Plays are Pushing Limits of Optimum Well Performance but Remain Commercial and Have Considerable Proven Reserves That Remain



# The U.S. Government Plans to Underwrite & Subsidize Unconventional Oil Projects As it Did with Tight Gas, Coalbed Methane, and Shale Gas



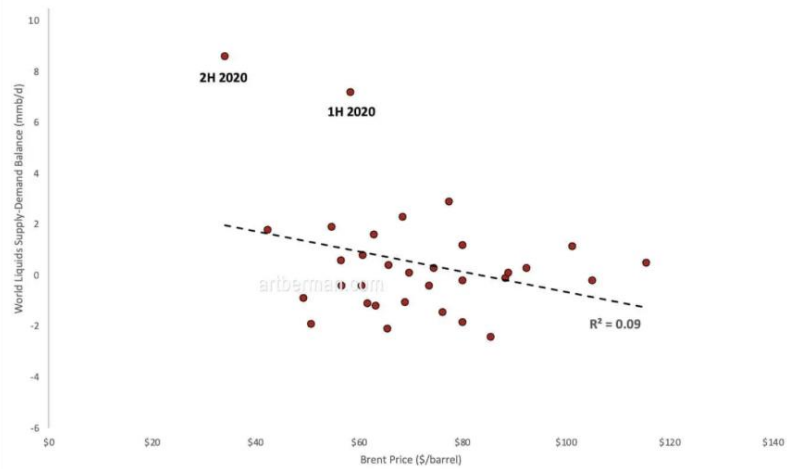
2011-2014 High Oil Prices Were Partly Caused by Peak Oil Concerns But Were a Market Response to Supply Deficits



*Futures contracts, economics, credit, finance, monetary policy and geopolitics drive oil markets as much as supply and demand*

# Supply and Demand Have a Terrible Correlation With Oil Price

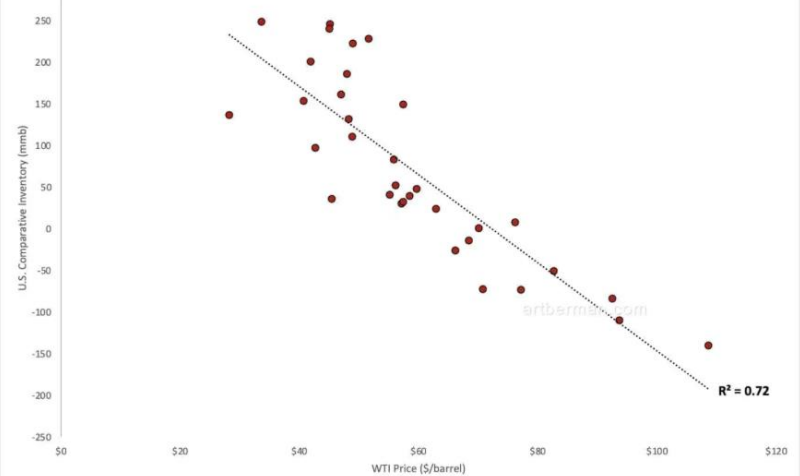
Supply and demand have a statistically meaningless correlation to oil price, 2015-2023



Source: OPEC, EIA & Labyrinth Consulting Services, Inc.

OPEC/Market Indicators/ OPEC Supply Demand Master

Comparative inventory and oil price have a much better correlation than supply and demand to price



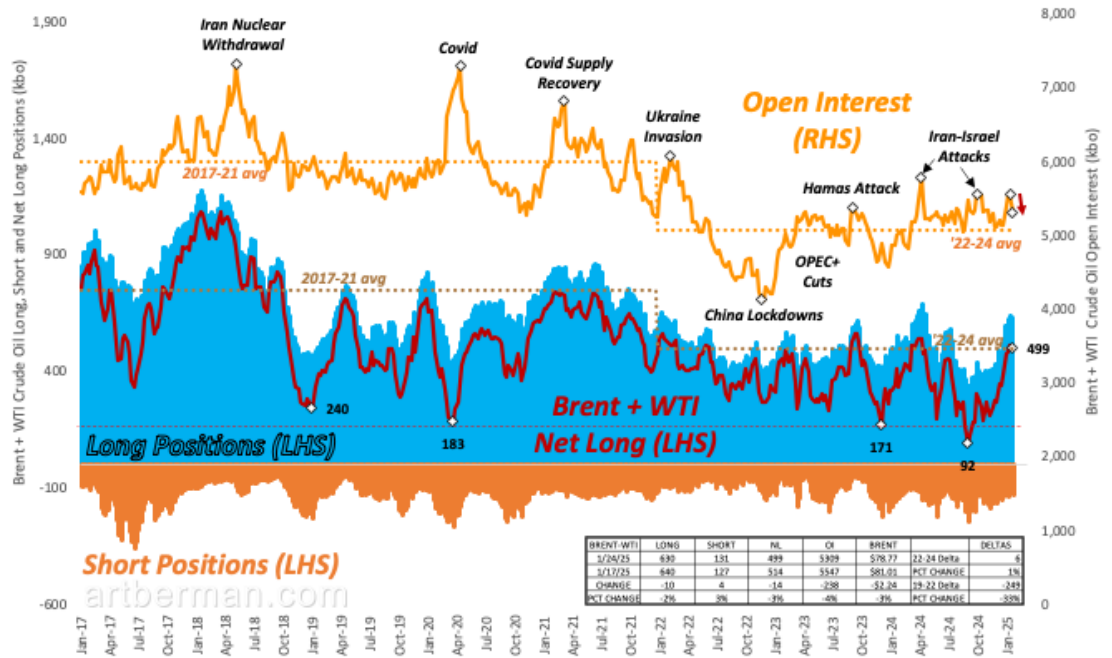
Source: EIA & Labyrinth Consulting Services, Inc.

EIA Current/Weekly Updates/PSW



Oil markets have signaled a decreasing sense of supply urgency over the last 7 years

### Oil markets have signaled a decreasing sense of supply urgency over the last 7 years



Source: CFTC, ICE, CME & Labyrinth Consulting Services, Inc.

Oil & Gas General/Futures & Future Spreads/CFTC CURRENT

# The Five Horsemen of the Coming Decade



INSTITUTE FOR  
THE STUDY OF  
**energy &**  
our future

Financial  
Overshoot

Geopolitics

Complexity &  
Supply Chains

Social Contract  
& Governance

Ecological  
Damage

Neither Peak Oil nor Climate Change are  
Serious Risks in the Next Decade