

Cycles in the North American Oil and Gas Industry

Tony A.J. Cadrin¹

Abstract

The petroleum sector in North America has gone through many commodity cycles in the past, will continue to in the future, and to be certain we are experiencing one now. Since 1980 there have been 6 such cycles, 7 including the one we are currently in now. Our industry has survived each and every one and come out stronger through optimization and innovation. The theme of my presentation is PERSPECTIVE. Looking to the past for probable answers for the future is a long, time honored tradition in our field made famous by James Hutton, the father of Geology and Charles Lyell through his Principles of Geology in the 1830's. His principle of Uniformitarianism states: the Present is the key to the Past in understanding Geological processes have been shaping our earth since the beginning. Another way put: The past is the key to the present and the savior of the future. We will examine the data from past commodity cycles to assist us in divining the most likely outcome of the future of our current cycle.

¹Author affiliation: Vice President Geosciences, Journey Energy Inc; President, Canadian Society of Petroleum Geologists

Tony A.J. Cadrin serves as Vice President, Geosciences of Journey since July 1, 2012 and prior to that he previously served in the same position at Sword, the predecessor to Journey. Mr. Cadrin served as Vice President Geosciences at Thunder Energy Trust between June 2005 and July 2007. In addition, Mr. Cadrin has served as a senior Geologist at Thunder Energy Inc., Impact Energy Inc., Startech Energy Inc., Anderson Exploration Inc. and PanCanadian Petroleum Ltd. Mr. Cadrin received his Bachelor of Science degree from the University of Saskatchewan in 1985 and his Doctorate degree in Geochemistry from the University of Saskatchewan in 1992. He has a P.Geol from the Alberta Association of Engineers and Geoscientists of Alberta and is a member of the following technical societies: Canadian Society of Petroleum Geologists (President 2015), Canadian Society of Petroleum Geophysicists, Canadian Well Logging Society and American Association of Petroleum Geologists.