Greetings PPROA Members,

Oil prices are in a downward trend lately after peaking the middle of May. The media are reporting a number of reasons for the price slide. Trump's tariffs, economic weakness in Europe, or Saudi and Russia ending their curtailment, are often cited. It is actually much simpler than that. All these events and some others may have an effect on oil price, but the real reason is the same as it was in 2014 when prices collapsed. We are too good at what we do and we have increased oil production to a level above what the market can absorb. Thus, the laws of supply and demand are still relevant. When supply exceeds demand, prices drop. That is what we have done and it was pretty predictable. The same is true with natural gas. We are too good at doing what we do, so we have a surplus of natural gas again. Prices will not increase until demand catches up with supply or there is some major disruption that makes the market fear we may have a shortage in the near future.

It is interesting that we are complaining about oil prices when the panhandle posted price is still over $60 per barrel. It was not long ago that many of us were saying if it would just get to $50 per bbl, we would be happy. We tend to have short memories. Not to worry. One hedge fund manager says that $300 oil is 'not impossible' in a few years. Don’t bet the farm on this. It reminds me of the predictions of $50 oil back in the late ’70s. Sure enough oil did get to $50 per bbl...in late 2004. I still don’t think we will see $300 oil in 2048, but I would be willing to bet that it won’t happen before then, certainly not ‘in a few years’.

Natural gas prices are a different story. They have been in the doldrums for over 4 years and look like they will remain there for the foreseeable future. The overproduction of gas that has resulted in the low price is not the result of drilling too many gas wells in this area, though. It is the gas that we are producing with the oil that we have been targeting that has resulted in the overproduced status. That, and the abundant production from the Marcellus and Utica shales, has resulted in having more gas than the market can absorb. That condition will likely remain unless there is a dramatic increase in gas used for power generation or automobile fuel, neither of which appears to be on the horizon.

As mentioned in my last letter, Lt. Governor, Dan Patrick, will be our key note speaker at our luncheon during our Annual Convention on September 20th. Additionally, we have slate of fine speakers that will fill out our program, including Scott McKay, a weekly columnist for the American Spectator and a humorous critic of excessive and incompetent government. We will also have Dr. Daniel Fine who has a wealth of knowledge and experience in Washington, DC and the worldwide oil industry. His presentation in the break out sessions will be very informative. Mark your calendars now and plan to attend our convention on September 19th and 20th. Invite your friends to join us for the luncheon. Having the Lt. Governor here is a great opportunity to hear what his legislative priorities will be in the next legislative session, which will be less than 4 months away when he is here. It will also give us the opportunity to talk about the things that are important to the Panhandle and our industry. Plan to be in attendance. You won’t want to miss it.

We are continuing to work on gas contracts and a number of issues that affect our industry in this area. Please contact me if you have issues or concerns and keep doing what you do so well. (You might slow up just a little bit so the price of oil can go back up.)

Todd Lovett
**MARK YOUR CALENDARS!**

2018 89th Convention & Annual Meeting
Panhandle Producers & Royalty Owners Association
Panhandle Producers & Royalty Owners Association
3131 Bell St., Suite 209, Amarillo, TX 79106
Phone 806.352.5637 Fax 806.359.1224 pproa@pproa.org
Embassy Suites • Cactus Gun Club
September 19 – 20, 2018

**REGISTRATION - One form per person**

**FULL CONVENTION REGISTRATION**
Registration fee includes all meetings, Hospitality Night (2 drink tickets), breakfast and lunch at the Embassy Suites.

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**INDIVIDUAL TICKETS FOR PURCHASE**
Hospitality Night Only (2 drink tickets)

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Name on badge: __________

**SPORTING CLAYS** - Members and sponsors will be given priority event registration; all others first-come, first-served basis.
3:00 p.m. on Thursday, September 20th @ Cactus Gun Club, 9999 Brickplant Road

Ribeye steak dinner sponsored by Amarillo National Bank immediately following shoot

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**Shooter must complete and sign separate “Release and Waiver of Liability” form**

*If purchasing a whole team, each player will be charged $150 for a total of $600, whether they are a member or Non-Member.

**MARK YOUR CALENDARS!**

**2018 CONVENTION SPEAKERS SNEAK PEEK**

**Lunch Keynote Speaker**
Lt. Governor Dan Patrick
(R) Texas

**Day One Breakout**
Jeff McCarn & Patrick Weir
Brown & Fortunato

**Day Two Breakout**
Dr. Daniel Fine
New Mexico Center for Energy Policy

**Breakfast Speaker**
Scott McKay
The Hayride

**Day One Breakout**
William A. Ambrose
STARR Principal Investigator

**Day Two Breakout**
Stuart Schmid, COO
iTank Data

**USA**

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877-351-4488 | EnergyNet.com
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**Market Analysis**

**Natural Gas - Henry Hub**

- $ per MMBtu

- January - December 2018

**Crude Oil - Texas Panhandle All Fields**

- $ per Bbl

- January - December 2018

**Rig Count - Texas Panhandle**

- **2015**
- **2016**
- **2017**
- **2018**

**Rig Count - United States**

- **2015**
- **2016**
- **2017**
- **2018**
2018 Golf Tournament

Remnant Energy, Inc.
Smart Chemical
NCW
Brown Graham & Company
Carrera
Corlena
Element
Happy State Bank
GSM
JWR

Tournament Leaderboard

Flight 1 - 1st
51
Joe Watkins
Will Doughtie
Steve Brunson
David Brunson

Flight 1 - 2nd
57
Joey Parsons
Chris Wingate
Jason Wilson
Jason Sides

Flight 1 - 3rd
58
David Lilly
Jimmy Dodson
Leroy Coverdale
Wes Sims

Flight 2 - 1st
62
Peter Richie
Andrew Rowlan
Cody Owens
Cash Greathouse

Flight 2 - 2nd
63
Bill C. Aikman
Kamron McGehee
Brock Hall
John Shoberg

Flight 2 - 3rd
63
Matt Chamberlin
Richard Walton
Matt Morgan
Eric Barry

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Typically you would see Bits & Pieces of industry-related information but this month I think it is important to give “kudos” to the people who help make PPROA and our events successful. Without the help of extra special people this process would be significantly more difficult!

A big high 5 to our Golf Chairman and his committee: Patrick Weir, Chairman – Brown & Fortunato; Jason Manning, Co-Chair – Manning Land, LLC; Dana Newsome – ValPoint Operating, LLC; Ed Nichols, Brown Graham & Company, P.C.!

Without these leaders PPROA and the success of the event would not have been as successful!

Thanks to Sandy Campbell and Joyce Soukup with NCW, Judy Whitely with FirstBank Southwest and Scott Ingham with Happy State Bank who registered, sold chances on the driver and drove beer carts! Even more thanks to Debbie Turley and Sydney Mooney, both affiliated with Brown Graham & Company, P.C. who would have rather been golfing but instead provided charm and great negotiation skills at the Buy-A-Drive hole!

Without you – we couldn’t do it! Thank you so very very much!

Drill Bits

A new report from Texans for Natural Gas highlights how shale development, made possible by advancements in hydraulic fracturing and horizontal drilling, has spurred massive new investments in Texas manufacturing, creating thousands of new jobs and injecting billions of dollars into Texas’ economy.

More than $1 billion a day

That’s the price tag for a Permian basin pipeline crunch that’s increasingly affecting investors as much as it is West Texas oil drillers. Eight of the top explorers focused on the booming U.S. shale region have lost $15.6 billion in combined market value in about two weeks, as shipping constraints devour the profit they can fetch for a bbl of crude.

The Permian Basin will soon become the third-biggest oil producing region in the world

Today, the Permian basin in Texas and New Mexico is the nation’s biggest shale oil producing region. But in just a few years, drillers could be pumping enough Permian crude to outmatch every nation in the world except Russia and Saudi Arabia. Output from the region is forecast to more than double between 2017 and 2023, jumping to 5.4 million barrels a day, according to a new estimate from IHS Markit.

Oil boom boosts New Mexico revenues

New Mexico’s coffers are suddenly bulging after several cash-lean years, due primarily to a sustained surge in the production and price of oil — which some lawmakers have taken to calling black gold. State revenue collections for the budget year that ends this month were up through March by $582.1 million — or 14.5 percent — from a year ago, according to a tracking report released this week by the Legislative Finance Committee. The rocketing revenue levels could mean more available dollars for public schools, health care and other state programs next year, when a new governor will be in office.

Texas considers reversal of historic limits on flaring

Oil and gas regulators in Texas may decide in the next few months whether to allow producers to flare more natural gas from well sites in the Permian Basin, to help relieve a glut caused by a lack of pipelines. The Permian Basin produces large amounts of gas along with oil, and the gas lines that serve the region are nearly full. Some producers are in discussions with the state Railroad Commission about simply flaring more of the gas because it can’t be transported to market without pipelines. With oil prices rising above $70 a barrel, companies can ship crude by truck and still turn a profit. “What they’re asking for is, hey, if we run into these natural gas capacity issues like we’re forecasting, we’d like some more broad flexibility,” said Ryan Sitton, one of the three Railroad Commission members who would likely vote on a change. The situation could come to a head in a few months, and the pipeline constraints could last about a year until new routes are in place.
Wenske v. Ealy held that an outstanding non-participating royalty interest ("NPRI") burdened grantor and grantee proportionately, because nothing within the four corners of the deed indicated the parties intended that the NPRI would burden only grantee. Perhaps more importantly, the case strongly restates the Court's preference for finding intent without resorting to rules of construction. There was an outstanding 1/4th NPRI burden on the property. In the granting clause of the warranty deed, Grantor conveyed all of the property to Grantee "subject to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty." The "Reservations from Conveyance" clause reserved 3/8ths of the minerals to Grantor. The "Exceptions to Conveyance and Warranty" clause expressly identified the outstanding NPRI. Grantor contended that Grantor's interest was not burdened by the NPRI. Grantee contended that the NPRI burdened Grantor and Grantee proportionately. The issue was whether the "Exceptions to Conveyance and Warranty" clause was merely a limitation on the warranty.

Grantor relied upon Bass v. Harper, 441 S.W.2d 825 (Tex. 1969). In Bass, there was an outstanding 6/14ths interest, and grantor conveyed 1/2 of the minerals (7/14ths), subject to the outstanding 6/14ths, which the Court held resulted in 1/14th to grantee. This case, like Bass, centered upon the effect to be given to a subject-to clause. While the Court in Wenske did not overrule Bass, it held that Bass is limited to the specific language in the deed at issue in Bass, and the "subject to" clause in a deed is to protect a grantor against a claim for breach of warranty when some mineral interest is already outstanding. Use of a subject-to clause does not relate the outstanding mineral royalty interests to the warranty. It could have done so, but it is tied specifically to the grant.

The resolution of this case turned largely upon the meaning of the subject-to clause. The principal function of a subject-to clause is to protect a grantor against a claim for breach of warranty when some mineral interest is already outstanding. Use of a subject-to clause to perform some other function is likely to introduce an element of ambiguity. The Court cited an 1880's case from Pennsylvania as authority for its reasoning on intent. 

"We think [1]the best construction is that which is made by viewing the subject of the contract as the mass of mankind would view it; for . . . it may be safely assumed that such was the aspect in which the parties themselves viewed it." Perhaps the Court could have cited Ockham's razor (when presented with competing hypothetical answers to a problem, one should select the one that makes the fewest assumptions). Apparently we need not examine the entire "mass of mankind," because the Court also said "[t]he principles of oil-and-gas law inform our interpretation. Generally, the conveyance of an interest in the minerals in place carries with it by operation of law the right to a corresponding interest in the royalty."

"Giving the deed's words their plain meaning, reading it in its entirety, and harmonizing all of its parts, we cannot construe it to say the parties intended the [Grantee’s] interest to be the sole interest subject to the NPRI."

The Court obviously intends this opinion to be important in articulating how intent is to be determined. The Court acknowledges the trend of its decisions to reject rigid, mechanical rules of deed construction, and to rely upon four-corners deed construction to ascertain the intent of the parties. The Court repeatedly states that it rejects rules of construction, "magic words," and giving primary to particular clauses. The Court also expressly stated that its decision in this case should not be construed as establishing a new default rule that conveyances subject to an outstanding NPRI will result in the NPRI being borne proportionately. The Court recites that its decision "does not vitiate the established background principles of oil-and-gas law nor does it open for debate the meaning of clearly defined terms in every deed dispute." The Court suggests that "going forward, drafters of deeds should endeavor to plainly express the contracting parties’ intent within the four corners of the instrument they execute." The Court said "[t]he deed here is not a model of clarity. But read in its entirety, we see only one reasonable interpretation of its words." Nevertheless, this 5-4 decision prompted a strong dissent. The dissent contends "the interest granted to [Grantee] is the only interest that is ‘subject to’ the exception for [the NPRI] interest. The interest conveyed was the only interest made “subject to” anything, and it was made subject to the NPRI, not 5/8ths of the NPRI. The Court should not use its “own intuition of what the parties probably meant – which of course will usually correspond to our own views of what the parties should have meant. . . ."

The dissent then cites and discusses in detail Duhig and its progeny as authority for construing the deed for Grantor. The dissent found Bass to be helpful, if not controlling.

The significance of this case is the holding that, although the intent of the parties, rather than mechanical rules or "magic words," governs an unambiguous conveyance, a subject-to clause is generally intended to limit the warranty and will not be construed to do more, unless clearly expressed in the deed. However, the Court should not use its "own intuition of what the parties probably meant – which of course will usually correspond to our own views of what the parties should have meant. . . ."

The foregoing is not a legal opinion. You should consult your attorney if this may be of some significance to you.

- Jeff McCarn may be contacted at (800) 345-8340 or jmccarn@bl-law.com

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sales@stanleyfilter.com | www.stanleyfilter.com

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### RRC District 10 Production Data

#### April 2017 - May 2018

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<td>WHEELER</td>
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<td><strong>12,511,464</strong></td>
<td><strong>74,987,600</strong></td>
<td><strong>362,715,524</strong></td>
<td><strong>7,556,892</strong></td>
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</tbody>
</table>

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**Published ten times a year by the Panhandle Producers & Royalty Owners Association**

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**What do four containers of ink and four barrels of oil have in common?**

**They all keep YOUR company MOVING!**

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**PPROA Pipeline**

- June 2018

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