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Argus Media Workshop – Crude oil trading



Course date	To be confirmed (2 days)
Course Fees	USD 2,199 Early Bird Price : USD 1,999
Location	Singapore
Overview	This intensive and highly interactive two-day course is designed to give delegates an introduction to crude trading in a safe environment. Delegates gain exposure, knowledge and understanding of the workings of the world of crude trading and is designed for both potential traders and logistics/support staff. The course is a combination of lecture, syndicate work, case studies and a trading game.
Course Objective	How does this course benefit you? Delegates will learn the terminology and key building blocks of knowledge for crude trading. They will also receive a first-hand perspective of what a trader's job involves, through competitive team trading simulations focusing on different aspects of the trading process. Topics include crude quality, product refining, market fundamentals, technical analysis, key trading strategies, and pricing mechanisms.
Trainer Profile	<p>David Ford started working in the City of London in 1987 initially for the London Traded Options Market, a division of the London Stock Exchange, before moving to Wise Speke stockbrokers in 1992. After five years broking equity futures and options he moved to the International Petroleum Exchange (IPE) in 1997. At the IPE David was managing director of IPE Training, the training subsidiary of the IPE, establishing it as a worldwide provider of quality energy consulting and related training courses. He has lectured on energy topics throughout Europe, China, Russia, Kazakhstan, Dubai and the US. He played a key role in developing and marketing a number of futures and over-the-counter (OTC) contracts including Brent crude, international coal and EU emissions. Since leaving the IPE he set up Ridgeway Energy Consultancy offering independent energy trading and risk management advice and associated services to the international energy community and has continued to work worldwide. Assignments have included:</p> <ul style="list-style-type: none">• Product development advice and marketing services to an Asian commodity futures exchange, the largest independent European clearing house and a North American energy exchange• Advising several emerging commodity/energy exchanges and OTC markets• Designing an OTC clearing service for the coffee, sugar, cocoa and wheat markets• Designing three futures contracts for the coal markets• Advising a national oil company on price risk management issues• Providing marketing services and market intelligence for an independent energy broker• Management consultancy to an energy training and conference provider specialising in the Russia and former Soviet Union markets <p>Training to various organisations on general energy and energy trading issues including futures and options, price risk management, refining, technical analysis and trading controls.</p>

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Who needs this programme?

This two-day workshop is ideal for non-traders wishing to know more about the world of oil trading, or for delegates who about to start their career as an oil trader. Previous delegates have included:

- Derivative traders
- Internal audit
- Legal and compliance personnel
- Hedge funds
- Portfolio managers
- Regulators

Course Agenda

The workshop has four sessions covering the following subjects:

1) Physical markets

Trading markets

- Physical
 - Spot
 - Forwards
 - Term
- OTC
 - Swaps
 - Options
- Exchanges
 - Futures
 - Options
- Forward curves

Physical pricing mechanisms – price exposure

- Fixed pricing
- Floating pricing
- Indexation
- Price exposure – profit and loss
- Volatility

Supply and demand issues

- Geopolitics
- What is crude oil?
- Reserves
- Supply and consumption
- Structure of the markets
- Trends

Transportation

- Time charter
- Worldscale
- Pipelines

Trading crude

- Market locations
- Contracts
- Pricing mechanisms
- Price exposure

Crude evaluation and refining

- Classification and assay
- Gross product worth
- Simple distillation
- Cracking

Oil products markets

- Consumption
- Refinery margins
- Trends in refining
- Product
- Markets and trading

Benchmarks

- What is a benchmark?
- What makes a grade a benchmark?
- Main global benchmarks
 - WTI
 - ASCI
 - Dubai
 - Brent
- Future developments

Pricing methodology and market analysis

- Petroleum Argus
- Fundamental analysis
- Technical analysis

All sections will be reinforced by workshops and case studies. In addition a trading game runs throughout the course enabling delegates to practice their knowledge and skills.

