

## Petroleum Trading & International Law

*Washington (USA)*

*7 - 11 July 2024*

UK Training

# PARTNER



## Petroleum Trading & International Law

Code: OG28 From: 7 - 11 July 2024 City: Washington (USA) Fees: 5700 Pound

### Introduction

The International Oil Trading program will show you how to use trading and hedging to profit from, and protect against, oil market movements. Setting the scene for oil trading, the practical five-day course examines markets, pricing, and products to provide you with a thorough overview of the sector. It explores mechanisms and tools for both physical and financial oil trading to give you an unparalleled view into the world of trading, its role within the oil industry, and its importance in the success of oil companies.

### Course Objectives of Petroleum Trading & International Law

- Review crude oil supply, demand, and products
- Understand crude oil refining, evaluation, and selection
- Explore physical markets, and contracts
- Appreciate pricing formation and price risk management
- Learn about futures, swaps, options, and over-the-counter markets
- Become familiar with trading techniques and terminology

### Outline of Petroleum Trading & International Law

#### Day 1

##### Introducing Oil and Gas - Overview and Industry Segments

- The origins of oil and gas and how they are formed
- Types of petroleum: conventional and unconventional
- Global distribution of fossil fuels and Organization of Petroleum Exporting Countries OPEC resource endowment
- Industry overview and segments
- Uses and markets for oil and gas
- Role of government agencies in the oil and gas industry
- Introduction to the supply and value chain: upstream to downstream
- Distinct economic issues for oil and gas supply chains

#### Day 2

##### Finding Oil and Gas - Reservoir Characteristics and Exploration

- An introduction to petroleum geology



- Defining and calculating resources and reserves
- Assessing exploration chance of success
- Reservoir characterization, performance, and engineering
- Conventional and non-conventional petroleum resources
- Shale gas, tight gas sands, and coal bed methane
- Shale oil, oil sands, and bitumen
- Exploration and prospecting: broad surveying techniques
- Remote detection methods
- Seismic and other geophysical surveying technologies
- Exploration and appraisal drilling
- Types of borehole and reasons for drilling them
- Types of exploration and production contract and fiscal system
- Accounting for risk
- Economics of exploration: financing, time value, and expected value

### Day 3

#### Extracting and Processing Oil and Gas - Drilling, Production, and Optimizing Recovery

- Well planning and design
- Types of drilling rigs, systems, and equipment
- Drilling procedures, problems, and remedies
- Blowout preventers BOPs and blowout contingency planning
- Production engineering and technologies
- Marine operations
- Subsea technologies
- Artificial lift and reservoir stimulation
- Typical timings and costs

### Day 4

#### Oil Treatment - Storage and Transportation

- Crude oil evaluation and classification
- The organic chemistry of petroleum
- Transporting and storing crude oil: pipelines and tankers
- Refinery configurations and processes
- Supply and demand trends and markets of petroleum products
- Transporting and storing gas: pipelines and other methods
- Petroleum product distribution networks

#### Selling Oil and Gas - Markets, Trading, Risk, Margins, and Stocks

- Market segments: wholesale and retail
- Spot and term sales
- Benchmark prices and formula pricing
- Commodity exchanges, electronic trading, and over-the-counter OTC trades
- Trading instruments: forwards, futures, swaps, and options
- Hedging from various supply chain perspectives



Day 5

Managing Oil and Gas - Risks, Opportunities, Organizations, and the Future

- Geopolitical risks and opportunities
- Environmental and sustainability issues
- Prudent operators and best practice
- Industry and regulatory bodies
- Legal concepts and contractual frameworks
- Farm out and joint venture arrangements
- Cost recovery from government and producer perspectives
- Future of energy: challenges and opportunities
- World primary energy mix and substitutes for oil and gas
- Forecasts for fossil fuels and the primary energy balance to 2050



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