

<b>13 May</b> <b>Crude oil and refining</b>	<b>14 May</b> <b>Refined products and biofuels</b>	<b>15 May</b> <b>Trading</b>	<b>16 May</b> <b>Natural gas, power and emissions</b>	<b>17 May</b> <b>NGLs and petrochemicals</b>
<p><b>8:30–9:00</b> Registration and continental breakfast</p> <p><b>9:00–10:30</b> <b>Crude oil production</b></p> <ul style="list-style-type: none"> <li>Production basics</li> <li>Global production</li> <li>US shale</li> <li>Conventional production</li> </ul> <p><b>10:45–12:15</b> <b>Refining</b></p> <ul style="list-style-type: none"> <li>Why crude quality matters</li> <li>Refinery complexity</li> <li>Changes in global refining</li> <li>Refinery economics</li> </ul> <p><b>Lunch</b></p> <p><b>13:30–14:30</b> <b>Midstream, shipping and trade flows</b></p> <ul style="list-style-type: none"> <li>Storage</li> <li>Pipelines</li> <li>Waterborne</li> </ul> <p><b>14:45–16:15</b> <b>Understanding crude prices</b></p> <ul style="list-style-type: none"> <li>Crude benchmarks</li> <li>Understanding flat price and structure</li> <li>Major regional and quality spreads</li> </ul> <p><b>16:30–17:00</b> <b>Final thoughts and questions</b></p>	<p><b>8:30–9:00</b> Registration and continental breakfast</p> <p><b>9:00–10:00</b> <b>Distillate</b></p> <ul style="list-style-type: none"> <li>Global and regional supply, demand and trade flows</li> <li>Storage and seasonality</li> <li>Pricing and trade</li> </ul> <p><b>10:15–11:15</b> <b>Jet</b></p> <ul style="list-style-type: none"> <li>Global and regional supply, demand and trade flows</li> <li>Pricing and trade</li> </ul> <p><b>11:30–12:45</b> <b>Gasoline overview</b></p> <ul style="list-style-type: none"> <li>Global and regional supply, demand and trade flows</li> <li>Specifications</li> <li>Pricing and trade</li> </ul> <p><b>Lunch</b></p> <p><b>13:45–14:45</b> <b>Fuel oil and VGO</b></p> <ul style="list-style-type: none"> <li>Global and regional supply, demand and trade flows</li> <li>Pricing and trade</li> </ul> <p><b>15:00–17:00</b> <b>Biofuels</b></p> <ul style="list-style-type: none"> <li>Ethanol</li> <li>Renewable diesel</li> <li>RINS, RFS and LCFS</li> </ul>	<p><b>8:30–9:00</b> Registration and continental breakfast</p> <p><b>9:00–10:30</b> <b>Introduction to trading</b></p> <ul style="list-style-type: none"> <li>Oil industry overview</li> <li>Trading terminology</li> <li>Exchanges and benchmarking</li> </ul> <p><b>10:45–11:45</b> <b>Understanding the basics</b></p> <ul style="list-style-type: none"> <li>Vanilla trading instruments</li> <li>Term structure and spreads</li> </ul> <p><b>12:00–13:00</b> <b>Expressing fundamental views</b></p> <ul style="list-style-type: none"> <li>The relationship between balance and price</li> <li>Exercise: building a tradable balance</li> </ul> <p><b>Lunch</b></p> <p><b>14:00–15:00</b> <b>Physical trading (part 1)</b></p> <ul style="list-style-type: none"> <li>How physical trading works</li> <li>Trading operations, logistics and finance</li> <li>Introduction to hedging</li> </ul> <p><b>15:15–16:00</b> <b>Physical trading (part 2)</b></p> <ul style="list-style-type: none"> <li>Understanding arbitrage</li> <li>Example of physical trading</li> </ul> <p><b>16:15–17:00</b> <b>Paper trading</b></p> <ul style="list-style-type: none"> <li>Paper trading participants</li> <li>Breaking down speculative length</li> <li>Risk management and drawdowns</li> </ul>	<p><b>8:30–9:00</b> Registration and continental breakfast</p> <p><b>9:00–10:00</b> <b>Natural gas overview</b></p> <ul style="list-style-type: none"> <li>Gas value chain</li> <li>Supply and end use</li> </ul> <p><b>10:15–11:15</b> <b>North American gas market</b></p> <ul style="list-style-type: none"> <li>Shale’s impact on production</li> <li>Local demand and LNG exports</li> <li>Regional trade flows and pricing</li> </ul> <p><b>11:30–12:15</b> <b>European gas market</b></p> <ul style="list-style-type: none"> <li>Production and imports</li> <li>Regional power demand</li> <li>Trade flows and pricing</li> </ul> <p><b>Lunch</b></p> <p><b>13:15–14:15</b> <b>Global LNG</b></p> <ul style="list-style-type: none"> <li>LNG trade flows</li> <li>Asian demand</li> <li>Exports and regasification</li> </ul> <p><b>14:30–15:00</b> <b>Lab: impacts to global gas prices</b></p> <p><b>15:10–15:30</b> <b>LNG freight markets</b></p> <ul style="list-style-type: none"> <li>Shipping fleet and rates</li> </ul> <p><b>15:45–17:00</b> <b>Emissions</b></p> <ul style="list-style-type: none"> <li>Legislation</li> <li>Carbon markets and pricing</li> </ul>	<p><b>8:30–9:00</b> Registration and continental breakfast</p> <p><b>9:00–10:00</b> <b>NGL production</b></p> <ul style="list-style-type: none"> <li>NGL streams</li> <li>Processing capacity</li> </ul> <p><b>10:15–11:15</b> <b>NGL demand</b></p> <ul style="list-style-type: none"> <li>Global trade flows</li> <li>Cracker flexibility</li> <li>Feedstock margins</li> </ul> <p><b>11:30–12:30</b> <b>NGL pricing and trade</b></p> <ul style="list-style-type: none"> <li>Global benchmarks</li> <li>Trade dynamics</li> </ul> <p><b>Lunch</b></p> <p><b>13:30–14:45</b> <b>Petrochemical supply</b></p> <ul style="list-style-type: none"> <li>Creating petrochemicals</li> <li>Processing and refining</li> <li>Transport</li> </ul> <p><b>15:00–16:00</b> <b>Petrochemical demand</b></p> <ul style="list-style-type: none"> <li>Main consumable products</li> <li>Global trends</li> <li>Pricing dynamics</li> </ul> <p><b>16:15–17:00</b> <b>Alternatives and recycling</b></p> <ul style="list-style-type: none"> <li>Recycling basics</li> <li>Market acceptance</li> </ul>