



Overview

Understanding Global Oil Markets provides an intensive, in-depth look at market fundamentals and pricing. It starts by focusing on PIRA's perspective on supply/demand fundamentals and refining trends. The program then demonstrates how PIRA incorporates that information to develop its own forecasts of near- and long-term crude and product prices and margins. In addition to covering fundamental drivers of price, the course also includes an extensive discussion of the role of speculators, the impact of geopolitical issues and other risk factors, and the development of long-term price scenarios.

Seminar Fee

Non PIRA Retainer Client:	Course Fee	Early-Bird* Course Fee
1st Attendee	\$3,750	\$3,350
2nd Attendee	\$3,050	\$2,700
3rd Attendee	\$2,350	\$2,050
PIRA Retainer Client:		
1st Attendee	\$3,050	\$2,700
2nd Attendee	\$2,550	\$2,300
3rd Attendee	\$2,050	\$1,900

* Early-bird deadlines: Geneva - Apr. 13; Houston - Apr. 27; New York - Oct. 26

If you wish to send more than three attendees, please contact PIRA for a special quote.

For more information:

Please contact PIRA at 1-212-686-6808 or visit www.pira.com.

Note:

- Time will be available for questions and answers.
- One copy of the *Understanding Global Oil Markets* textbook is included in the tuition fee. This color textbook includes all the seminar charts, concise explanations of the concepts presented and an extensive glossary of oil market terminology.
- Day one ends with a cocktail reception — a great opportunity to speak with the faculty or network with industry colleagues.
- On both days, complimentary continental breakfast, coffee breaks and buffet lunch are provided.

Seminar Agenda

Day 1

Crude Oil Supplies

- Resource base definitions and scope
- Basics of crude oil supply modeling
- Prospects for growth — non-OPEC, OPEC
- Evolution of crude quality and type

Crude and Product Demand Forecasting

- Demand modeling fundamentals and methodology
- Principal drivers of growth
- Near- and long-term demand forecasting

Trends in Product Mix and Quality

- Changing shape of demand barrel
- Evolution of product quality requirements
- Logistical problems posed by tightening standards

Refining Investment Trends

- Regional refinery investment trends
- Global requirements and issues

Investment Money and the Oil Market

- Key players and transactions in the physical market
- Roles of hedge funds, speculators and commodity investors
- Links between physical and paper markets
- Inventory concepts and the role of "demand for inventory"

Day 2

Factors Affecting Near-Term Prices

- Overview of near-term fundamentals
- Key factors in price determination (WTI in particular)
- Near-term price outlook

Crude Differentials and Product Spreads

- Key factors driving changes in product pricing, spreads and cracks
- Implications for crude price differentials
- Near- and long-term outlook and issues

Global Crude and Product Flows

- Crude and product trade flows
- Crude and product balances for major markets
- Transportation trends and issues
- Global crude and product arbitrage

Geopolitics and Oil Markets

- Incorporating political risk into market assessments
- Framework for tracking the risks of disruptions
- Near-term prospects and risks

Long-Term Crude Pricing and Uncertainty

- PIRA Reference Case long-term outlook
- Key areas of uncertainty
- Alternative scenarios and probabilities