

# Understanding Global Oil Markets

Wednesday and Thursday, June 17-18, 2009

**London Hilton Hotel on Park Lane**  
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- Registration and the seminar classes will be held in the **Hertford and Coronation Suites on the 2nd Level**.
- Complimentary continental breakfast and buffet luncheon will be in the **Crystal Palace Suite on the 2nd Level**.
- A complimentary cocktail reception will be held on Wednesday from 5:30 to 7:00 p.m. in the **Serpentine Suite on the 4th Level**.
- Dress is business casual. Please keep mobile phones and PDAs silent during the presentations.
- Please write your name in your textbook and keep track of it, as extra copies are not available.
- Please complete the seminar evaluation form so that we may use the feedback to improve future seminars.

## Day 1: Wednesday, 8:30 a.m. – 7:00 p.m.

### SUPPLY/DEMAND FUNDAMENTALS AND OUTLOOK

8:30 – 9:00 a.m.	— Check-in and Breakfast —
9:00 – 9:10 a.m.	<b>Overview of the Seminar Agenda</b>
9:10 – 10:35 a.m.	<b>Crude Oil Supplies</b>
10:35 – 10:55 a.m.	— Break —
10:55 – 12:30 p.m.	<b>Crude and Product Demand Forecasting</b>
12:30 – 1:40 p.m.	— Lunch —
1:40 – 2:40 p.m.	<b>Trends in Product Mix and Quality</b>
2:40 – 3:00 p.m.	— Break —
3:00 – 4:10 p.m.	<b>Refining Investment Trends</b>
4:10 – 4:30 p.m.	— Break —
4:30 – 5:30 p.m.	<b>Investment Money and the Oil Market</b>
5:30 – 7:00 p.m.	— Cocktail Reception —

## Day 2: Thursday, 8:00 a.m. – 5:15 p.m.

### CRUDE AND PRODUCT PRICING AND OUTLOOK

8:00 – 8:30 a.m.	— Breakfast —
8:30 – 10:30 a.m.	<b>Factors Affecting Near-Term Prices</b>
10:30 – 10:50 a.m.	— Break —
10:50 – 12:15 p.m.	<b>Crude Differentials and Product Spreads</b>
12:15 – 1:30 p.m.	— Lunch —
1:30 – 2:30 p.m.	<b>Global Crude and Product Flows</b>
2:30 – 2:50 p.m.	— Break —
2:50 – 3:50 p.m.	<b>Geopolitics and Oil Markets</b>
3:50 – 4:10 p.m.	— Break —
4:10 – 5:15 p.m.	<b>Long-Term Crude Pricing and Uncertainty</b>