

Understanding Global Oil Markets

Monday and Tuesday, March 31 – April 1, 2008

Imperial Hotel Tokyo

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- The seminar classes will be held in **Tsuru Room** on Monday and **Mai Room** on Tuesday (**3rd Floor**).
- Registration and daily complimentary continental breakfast will be in the **Ohgi Room (3rd Floor)**.
- Complimentary buffet luncheon will be served on Monday in the **Ohgi Room (3rd Floor)** and Tuesday in the **Matsu Room (4th Floor)** of the hotel.
- A complimentary cocktail reception will be held on Monday from 5:30 to 6:30 PM in the **Mai Room (3rd Floor)**.
- Dress is business casual. Please keep mobile phones 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: Monday, 8:30 a.m. – 6:30 p.m.

SUPPLY/DEMAND FUNDAMENTALS AND OUTLOOK

8:30 – 9:00 a.m.	— Check-in and Breakfast —
9:00 – 9:15 a.m.	Overview of the Seminar Agenda
9:15 – 10:40 a.m.	Crude Oil Supplies
10:40 – 11:00 a.m.	— Break —
11:00 – 12:30 p.m.	Crude and Product Demand Forecasting
12:30 – 2:00 p.m.	— Lunch —
2:00 – 2:40 p.m.	Trends in Product Mix and Quality
2:40 – 3:00 p.m.	— Break —
3:00 – 4:00 p.m.	Refining Investment Trends
4:00 – 4:20 p.m.	— Break —
4:20 – 5:30 p.m.	Investment Money and the Oil Market
5:30 – 6:30 p.m.	— Cocktail Reception —

Day 2: Tuesday, 8:30 a.m. – 5:30 p.m.

CRUDE AND PRODUCT PRICING AND OUTLOOK

8:30 – 9:00 a.m.	— Breakfast —
9:00 – 11:00 a.m.	Factors Affecting Near-Term Prices
11:00 – 11:20 a.m.	— Break —
11:20 – 12:30 p.m.	Crude Differentials and Product Spreads
12:30 – 2:00 p.m.	— Lunch —
2:00 – 3:30 p.m.	Global Crude and Product Flows
3:30 – 3:50 p.m.	— Break —
3:50 – 5:15 p.m.	Long-Term Crude Pricing and Uncertainty
5:15 – 5:30 p.m.	Wrap-up and Follow-up Questions