



ICE Education

International Oil Trader Academy - Virtual Delivery

ICE Futures Europe, London

ICE Education and IBH have combined their expertise to provide an innovative and practical programme covering all aspects of the physical crude oil, products and traded derivatives market through our market leading Oil Trader Academy.

With the global oil markets being subject to extreme volatility and change due to a series of geopolitical events, this is the ideal time and opportunity to understand the drivers of oil price movements and tools at your disposal to protect against and trade around your organisations market position.

As an outcome from the course you will:

- Review crude oil supply, demand and products
- Understand crude oil refining, evaluation and selection
- Explore physical and derivative oil markets, shipping and contracts
- Appreciate pricing formation, trading and price risk management
- Learn about futures, swaps, options and over- the-counter markets
- Become familiar with trading techniques and terminology
- Participate in trading and hedging simulation exercises and improve negotiation skills

Who is the programme for

This programme will appeal to: oil and product traders, refiners, economists, analysts portfolio managers, risk managers, operations managers, brokers and other related front, middle and back office staff.

Core Structure

Module 1

Physical crude & products trading

24,25,27 & 28 January 2022

Start Time: 08.00 GMT, 12.00 Dubai,

16.00 Singapore

End Time: 14.00 GMT, 18.00 Dubai,

22.00 Singapore

Module 2

Trading simulator, paper trading & price risk management

31 January, 1, 3 & 4 February 2022

Start Time: 08.00 GMT, 12.00 Dubai, 16.00 Singapore

End Time: 13.00 GMT, 17.00 Dubai, 21.00 Singapore

MODULE	STANDARD RATE
MODULE 1	£2,500 + VAT
MODULE 2	£2,500 + VAT

FULL COURSE — ALL PARTS

£4,795 + VAT

Trainer biographies

Chris Heilpern

Chris Heilpern traded oil and energy in Europe, Africa, the Middle East and Asia during a career that spanned eighteen years. He has worked for an oil major, a top trading company, and investment banks. He has extensive experience in supply and trading for refining systems as well as the challenges of running proprietary physical trading books in Europe, Africa, and Asia. His experience was rounded out with several years of trading derivatives for investment banks in the Asia-Pacific region. Since leaving trading in 2008 Chris has taught finance and trading at top French business schools, presented corporate training in commodities and energy in France and abroad, and consulted with top European companies on trading and contract arbitration. He is bilingual in French and English and resides in the South of France.

John Fry

John Fry has worked in the energy markets since 1986 when he joined Man International as a broker on the oil desk. He specialised in futures and options and qualified as a trader in the IPE option pit. He executed the first principal OTC oil deals for Man and became head of the energy desk in London. John moved over to the OTC energy market in 1997 and worked for Koch Petroleum Group helping to develop their energy derivatives business.

Steve Deighton

I have over 25 years of experience in the Energy Trading business. I traded for 12 years in the UK and the US, mainly for BP, but also had experience with an American utility company, LG&E, running their Nat Gas and Electricity Options Trading Book and with Barclays Derivatives Team back in London. After returning to trade at BP I moved on to become a Trading Manager for Light Ends and then the Crude Oil Team.

I then switched to become Director of Learning & Development for BP's Integrated Supply and Trading Business in London, taking over the Trader Graduate Programme. I created BP's Trader Training School and also ran training courses around the world for key customers.

Steve Jones

Steve has over 20 years experience working in the oil and gas industry, within the back, mid and front office. As an Equity Crude and Gas trader at BP he helped build a complex portfolio of trading books based in Germany. Steve has extensive experience developing risk management reporting, trader exposure and profit and loss systems for various clients. He has been a key participant in the design and development of simulation based trader training programmes.

Module One - Physical crude & products trading

Live Trainer Led Virtual Sessions

Part One: How to analyse the Oil markets

- **Session 1**
 - Supply and Demand Drivers
- **Session 2**
 - The crude oil supply and value chain
- **Session 3**
 - Building a market view
- Break**
- **Session 4**
 - Identifying key sources of information
- **Session 5**
 - Putting your analysis toolkit together
- **Session 6**
 - Adding the technical perspective

Part Two: Introduction to Oil Markets and Trading

- **Session 1**
 - - What is trading?
- **Session 2**
 - - Contracts and Clauses
 - - Spot and term contracts
 - - Incoterms and transfer of risk
- **Session 3**
 - - Quantity and Quality: key elements and trading tools
 - - Timing: delivery dates and contract performance
- **Break**
- **Session 4**
 - - Payment and Credit terms: when and how you get paid
 - - Legal clauses: jurisdiction and applicable law
 - - Prices: fixed and floating prices
- **Session 5**
 - - Prices and Pricing
 - - Reference prices for crude and products
- **Session 6**
 - - Market structure and prices: contango and backwardation
 - - Timing of the Price Formula: choosing dates
 - - OSPs and the Market

Part Three: Shipping

- **Session 1**
 - Basics of oil tankers and operations
- **Session 2**
 - Choosing vessels: acceptability and vetting
- **Session 3**
 - Hiring vessels: markets and terms
- Break**
- **Session 4**
 - Charterparties: spot and term
- **Session 5**
 - Key clauses: laytime, demurrage, options
- **Session 6**
 - Freight rates: lump sum, dollar per tonne, Worldscale

• Part Four: Prices, Risk and Hedging

- **Session 1**
 - Understanding Price Exposure: Long and Short
- **Session 2**
 - Hedging: basics of protecting a position
- **Session 3**
 - Derivatives: Futures, Swaps and Options
- Break**
- **Session 4**
 - Brent Complex: CFDs, DFLs, BFOET and the rest
- **Session 5**
 - Products prices: outright, cracks and spreads
- **Session 6**
 - Arbitrage: risks and strategies.

Module 2: Trading Simulation and Managing Price Risk

Day 1 :

- Derivatives:

The current supply & demand situation, the difference between forwards, futures, swaps and options and how they are used in the crude oil market.

SIMULATION: Derivatives tutorial

- Trading Best Practice:

The various types of risk, how risk is measured and successfully managed by a trader. SIMULATION: Brent flat price

Day 2:

- Time Spreads:

What a forward curve is, the different types of market structure and how traders use time spreads. SIMULATION: Brent time spreads

- Cargo Price Exposures:

How crude oil is priced, what are crude differentials and lifting programmes.

SIMULATION: Crude differential trading

Day 3:

- Trading Opportunities:

What geographical arbitrage is, the economics that need to be considered including chartering and how to hedge the associated price risks. SIMULATION: Global arbitrage

- Price Risk Management:

Being aware of the price risks connected with physical crude oil trading and how to manage them effectively. The difference between arbitrage and unwinding hedges.

SIMULATION: Hedging tutorials

Day 4:

- Storage:

Why storage is valuable. Costs associated with storage. How storage can be optimised.

SIMULATION: European storage optimisation

- Team Dynamics:

How a trader can make money from a physical crude oil portfolio including the importance of evaluating opportunities quickly, hedging appropriately and why teamwork is important. SIMULATION: Crude equity portfolio **optimization**

Further information

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