

2021 Schedule

Oil Supply Chain Economics, Operations, Trading and Price Risk Management Programs

EXCELLENT INSTRUCTORS • CHALLENGING GROUP EXERCISES • EXCEPTIONAL EXPERIENCE

IHRDC is pleased to announce through its **Invincible Energy** affiliate our schedule of our highly regarded Oil Supply Chain Economics, Operations, Trading and Price Risk Management programs for 2021. They are offered on both Virtual and the traditional "Live" On-Site formats. We strongly encourage you to make a commitment today to achieve your 2021 career development goals by enrolling in one of the attractive programs shown below.

Virtual

VIRTUAL COURSES

IHRDC's Virtual Courses run with 4 hours of online instruction each day with a blend of learning formats consisting of live interactive lectures, group discussions of case studies, team assignments as well as group exercises. Please be assured that, because of their unique design, experienced faculty, diverse content, and modest cost, these programs receive the same high praise for their learning value and enjoyable experience as our on-site courses.

<u>Fundamentals of Oil Trading for Non Traders</u>	June 2 – 4, 2021	US\$1,500
<u>Introduction to Trading</u>	June 9 – 11, 2021	US\$1,500
<u>Oil Price Risk Management</u>	June 14 – 17, 2021	US\$2,100
<u>Economics of Refining for Traders</u>	June 21 – 23, 2021	US\$1,500
<u>Supply Chain Essentials</u>	September 15 – 17, 2021	US\$1,500
<u>International Oil Trading and Price Risk Management</u>	September 20 – 23, 2021	US\$2,100
<u>Commercial Oil Operations and Logistics</u>	September 27 – 30, 2021	US\$2,100

On-Site Programs

ON-SITE PROGRAMS

IHRDC is planning to start our on-site programs this coming October 2021. At this time courses are scheduled to run in London, and Dubai. See the current listings below.

DUBAI

<u>Supply Chain Essentials & International Oil Trading and Price Risk Management</u>	October 31 – November 4, 2021	US\$4,750
Unit One: Supply Chain Essentials	October 31 – November 1, 2021	US\$1,250
Unit Two: International Oil Trading and Price Risk Management	November 2 – 4, 2021	US\$3,500

LONDON

<u>Economics of the Oil Supply Chain</u>	October 11 – 15, 2021	£3,300*
<u>Trading Oil on International Markets</u>	October 18 – 22, 2021	£3,800*
<u>Introduction to Trading & Oil Price Risk Management</u>	November 15 – 19, 2021	£3,800*
Unit One: Introduction to Trading	November 15 – 16, 2021	£1,200*
Unit Two: Oil Price Risk Management	November 17 – 19, 2021	£2,600*

*VAT charges only where applicable

VIRTUAL COURSES

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Fundamentals of Oil Trading for Non Traders

This course provides delegates with an overview of the downstream oil trading business. It has been structured for those new to the industry or those transitioning from other parts of an established business. Delegates will be introduced to the downstream oil supply chain and learn how to make the most cost-effective decisions to optimize profitability. Exercises, using current pricing data, will demonstrate the effect that prices and freight rates have on decisions and how profit can be controlled. Delegates will benefit from comprehensive debriefs and discussions of the decisions made throughout the course.

By participating in this course, delegates will understand the fundamentals of oil refining, stock management, oil blending, the importance of quality considerations and operational factors that will have an effect on profitability. They will learn the impact of price exposure and price risk management on oil trades as well as legal issues surrounding trading. Delegates will also gain skills on freight activities as used in oil trading.

Introduction to Trading

This course examines physical trading economics in depth. Delegates will learn how to negotiate and cost deals, calculate profitability, charter a ship and examine the contractual aspects of trading. They will make decisions as part of a crude oil and refined product trading team, maximizing profits through an understanding of the economics of trading and the management of inherent price risks.

Oil Price Risk Management

Those attending this course will build a sound understanding of the markets, gain practical experience in selecting and using a variety of risk management instruments, and learn strategies for their use in hedging and price management. This course will also cover the value of optionality, management control, and risk measures. As part of a trading team, delegates will identify and manage the price risks of their trading book. They will trade the full range of derivative markets, most of them in real-time, using prevailing market prices from Reuters, Platts, and Argus. As market conditions change, delegates will compare the performance of different instruments and learn to choose the appropriate one to meet their objectives.

Economics of Refining for Traders

This three-day course explores the main processes in a refinery, their capabilities, and their constraints. The course will build an understanding of crude oil selection and the effects of crude quality on key properties of intermediate and finished products; delegates will also learn to identify the value and opportunities presented by quality slacks. The course balances formal lectures with team exercises, emphasizing the commercial aspects of the interaction between refinery activity and international oil trading.

Working in teams, delegates will discover key trading profit opportunities through a Processing Deal at a fictional refinery. The Deal has the advantage of enabling this highly flexible complex refinery to run at near capacity, while highlighting the ways in which the capabilities of its hardware and the qualities of its product pools generate opportunities for making additional profits. The delegates' ability to identify, evaluate, and fully exploit these opportunities will provide additional gains to the refinery. Throughout the exercises, delegates will benefit from comprehensive debriefs to study the consequences of their decisions.

Supply Chain Essentials

This course provides an essential understanding of the fundamentals of the supply and processing of oil. Delegates will learn how refineries view and value various crude oils and how the 'gross product worth' within the refinery contributes to establishing the market value and choice of crude oils available in the international market place. They will learn how choice of crude affects the resultant product quality from the refinery and how the complexity of the processing hardware impacts on refinery margins. This two day course will provide a valuable lead-in to the International Oil Trading and Price Risk Management offering.

For more information or to enroll please contact us today: registrar@ihrdc.com

International Oil Trading and Price Risk Management

This course examines trading economics in depth. Delegates will learn how to negotiate and cost deals, calculate profitability, charter a ship through a broker, and examine the legal and operational aspects of trading. They will also gain the skills to identify and manage risk by using futures, forwards, and over-the-counter markets.

Delegates will make decisions as part of a crude oil and refined product trading team, maximizing profits through an understanding of the economics of trading and the management of the inherent price risks. They will manage their trading book and make decisions using current market pricing of crude oil and refined product markets worldwide as seen in daily price reports from Platts, Argus and as available from accessing live markets screens. The corporate position will be marked to market against this data and reviewed daily, with comprehensive debriefs studying the consequences of the decisions made.

Commercial Oil Operations and Logistics

This course provides delegates with a comprehensive picture of the importance of operations in the international trading of crude oil and refined products. Delegates will learn the role of operations in the downstream supply chain and how to make the most cost-effective decisions in areas under their control. Exercises, using current pricing data, will demonstrate the effect that prices and freight rates have on decisions and how profit leakage can be understood and controlled. Delegates will benefit from comprehensive debriefs and discussions of the decisions made throughout the course.

ON-SITE PROGRAMS

IHRDC is planning to start our on-site programs this coming October 2021. At this time courses are scheduled to run in London, and Dubai.

DUBAI

Supply Chain Essentials and International Oil Trading and Price Risk Management

This course can be taken as a 5-day course or broken up as Unit One (2-days) or Unit Two (3-days).

Unit One: Supply Chain Essentials (2 Days)

Unit One provides an essential understanding of the fundamentals of the supply and processing of oil. Delegates will learn how refineries view and value various crude oils and how the 'gross product worth' within the refinery contributes to establishing the market value and choice of crude oils available in the international market place. They will learn how choice of crude affects the resultant product quality from the refinery and how the complexity of the processing hardware impacts on refinery margins. This two day course will provide a valuable lead-in to the International Oil Trading and Price Risk Management offering.

Exercises and extensive debriefs will supplement the presentation material and will allow delegates to improve their understanding of the processing system and the logistics and challenges of scheduling activities.

Unit Two: International Oil Trading and Price Risk Management (3 Days)

Unit Two course examines trading economics in depth. Delegates will learn how to negotiate and cost deals, calculate profitability, charter a ship through a broker, and examine the legal and operational aspects of trading. They will also gain the skills to identify and manage risk by using futures, forwards, and over-the-counter markets.

Delegates will make decisions as part of a crude oil and refined product trading team, maximizing profits through an understanding of the economics of trading and the management of the inherent price risks. They will manage their trading book and make decisions using current market pricing of crude oil and refined product markets worldwide as seen in daily price reports from Platts, Argus and as available from accessing live markets screens. The corporate position will be marked to market against this data and reviewed daily, with comprehensive debriefs studying the consequences of the decisions made.

LONDON

Economics of the Oil Supply Chain

During this five-day program, delegates explore the various activities of an oil company and the economic forces driving the oil supply chain. They will also learn the main areas of risk and opportunity from the crude oil supply terminal, through transportation, refining, and international trading to the refined product distribution terminal. Through exercises carried out in teams in a fictional refinery, delegates learn the quality aspects of product supply, refinery process economics, and the effects of upgrading. They will examine blending as a means to meet quality requirements at optimal cost and construct a processing deal. Additionally, the program provides an overview of international markets, trading, and different methods of price risk management.

This program is an essential foundation for people entering the oil industry or for those with single-function experience looking to broaden their knowledge. It also forms the basic building block for the other Invincible courses. Numerous exercises are carried out in teams, with comprehensive debriefs studying the consequences of the decisions reached.

Trading Oil on International Markets

This five-day program provides delegates with a comprehensive understanding of the economics of trading and the management of inherent price risks. Delegates will learn how to negotiate and cost deals, calculate profitability, charter a ship through a broker, and examine the legal and operational aspects of trading. They will also gain the skills to identify and manage risk by using futures, forwards, and over-the-counter markets.

During the practical exercises, delegates work as part of a trading team and make decisions using real-time information and prices from Reuters trading screens and daily price reports from Platts and Petroleum Argus to manage and maximize the profit of a fictional trading book. The corporate position will be marked to market and reviewed on a daily basis, with comprehensive debriefs studying the consequences of the decisions made.

Introduction to Trading and Oil Price Risk Management

Unit One: Introduction to Trading (2 Days)

Unit One examines physical trading economics in depth. Delegates will learn how to negotiate and cost deals, calculate profitability, charter a ship and examine the contractual aspects of trading. They will make decisions as part of a crude oil and refined product trading team, maximizing profits through an understanding of the economics of trading and the management of inherent price risks.

Unit Two: Price Risk Management (3 Days)

Those attending Unit Two will build a sound understanding of the markets, gain practical experience in selecting and using a variety of risk management instruments, and learn strategies for their use in hedging and price management. This course will also cover the value of optionality, management control, and risk measures. As part of a trading team, delegates will identify and manage the price risks of their trading book. They will trade the full range of derivative markets, most of them in real-time, using prevailing market prices from Reuters, Platts, and Argus. As market conditions change, delegates will compare the performance of different instruments and learn to choose the appropriate one to meet their objectives.

We encourage you to enroll today in any of our 2021 public programs at Registrar@ihrdc.com. Their interactive design is perfect for your training needs wherever you have access to the internet. Or, if you are interested in having any of our programs in-house or on a private basis, please contact us today at workshops@ihrdc.com.

We are here to answer any questions you may have and look forward to seeing you virtually or in one of our on-site locations later in the year!



IHRDC/CORPORATE HEADQUARTERS

535 Boylston Street, 12th Floor Boston, MA 02116 USA
Tel: +1.617.536.0202 Fax: +1.617.536.4396
Email: corporate@ihrdc.com

COMPLETE DETAILS AVAILABLE ONLINE:

WWW.IHRDC.COM

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IHRDC/EUROPE

ANNE BARTON INVINCIBLE ENERGY

Tel: +44.1420.543427
Email: abarton@ihrdc.com

AMSTERDAM

Tel: +31.299.373480
Email: amsterdam@ihrdc.com

LONDON

Tel: +44.1420.543427
Email: london@ihrdc.com

IHRDC/NORTH AMERICA

HOUSTON

Tel: +1.281.340.8535
Email: houston@ihrdc.com

IHRDC/MIDDLE EAST

ABU DHABI

Tel: +971.2.676.2662
Email: abudhabi@ihrdc.com

IHRDC/AFRICA

LAGOS

Tel: +234.803.301.4101
Email: lagos@ihrdc.com

IHRDC/ASIA

KUALA LUMPUR

Tel: +60.3.4065.0800
Email: kualalumpur@ihrdc.com

JAKARTA

Email: jakarta@ihrdc.com

IHRDC has Representatives in:

ANGOLA, BRAZIL, EGYPT, INDIA, IRAQ, KUWAIT, MEXICO, PAKISTAN, QATAR, VENEZUELA AND VIETNAM.