



A joint IEA-IEF-OPEC Event (FINAL DRAFT)

Workshop

“on the interactions between physical and financial energy markets”

29 November 2011

InterContinental Hotel

Vienna, Austria

Monday, 28 November 2011	
<p align="center">Pre-Workshop Welcome Reception 18:00-19:30</p>	
Tuesday, 29 November 2011	
9:00 am to 9:30	Registration
9:30 to 9:45	Welcome and opening remarks
9:45 to 11:00	<p>Session I Developments and recent studies on commodity price formation</p> <p>Discuss how the physical and financial markets have evolved since the first workshop in London. Recent studies have shed further light on commodity price formation. This session provides an update on recent academic findings in this area and the implications for energy markets; and also considers the view of traders and other physical market participants on the impact of speculation and oil market volatility.</p> <ul style="list-style-type: none"> • How do financial energy market activities influence energy prices? • Can information obtained from futures and financial over-the-counter markets enhance the understanding of the underlying physical markets? • Can activity in futures and financial over-the-counter markets cause short-term price fluctuations in spot markets, even in the absence of immediately apparent changes in underlying oil market fundamentals? • What kind of models and data are most appropriate to understand fully the relationships between financial and physical markets? <p><u>Moderator:</u> Glen Sweetnam, Director, Energy Markets and Financial Analysis Energy Information Administration (EIA)</p> <p><u>Panelists:</u> Scott Irwin, Professor, University of Illinois Wei Xiong, Professor of Economics, Princeton University Louis Ederington, Professor of OU Price College of Business</p>
11:00 to 11:15	Coffee break
11:15 to 12:30	<p>Session II Interactions of physical and financial markets: An industry view</p> <ul style="list-style-type: none"> • This session considers the view of traders and other physical market participants on impact of speculation, oil market volatility, affect of pending regulation in the commodity exchanges, and swap derivatives markets, as well as the role of PRAs in commodity price formation. <p><u>Moderator:</u> Ken Koyama, Professor, Chief Economist, Managing Director, Institute of Energy Economics, Japan</p> <p><u>Panelists:</u> Ian Taylor, President, Vitol Roberto Carmona, Crude Oil Manager, Pemex International Dario Speranza, Vice President, Planning and Control Department, Upstream Oil Scenarios and Long Term Strategic Options, ENI Spa</p>

12:30 to 13:30	Lunch
13:30 to 14:45	<p>Session III Forum on Regulation: Update on regulatory reform in the energy derivatives markets</p> <p>Regulators in the major energy derivative markets will provide an update on regulatory reform, including insights on the following questions:</p> <ul style="list-style-type: none"> • What is the current status of regulatory reform in the energy derivative markets, at both the national and international level? • What are some of the ongoing challenges facing regulators going forward? • What impact have these efforts had on transparency, price formation and oil market stability? <p><u>Moderator:</u> John Kemp, Commodities & Energy Columnist, Thomson Reuters</p> <p><u>Panelists:</u> Maria Teresa Fabregas, Deputy Head of Unit, Securities Markets, European Commission Robert Levin, Senior Vice President Research, NYMEX Richard Shilts, Director of Market Oversight, CFTC</p>
14:45 to 16:00	<p>Session IV Emerging issues and key challenges</p> <p>The panellists in this session will discuss the following issues:</p> <ul style="list-style-type: none"> • How have investment strategies in the commodity markets evolved since the recent financial crisis? What impact is this having on oil price developments? • How are the oil derivative markets expected to develop in the key consuming Asian countries? • What are the effects of the current economic and financial crisis on the functioning of commodity markets? • What key challenges are likely to be seen over the coming years? <p><u>Moderator:</u> Frederic Baule, General Manager, Risk Management Services Total Oil Trading</p> <p><u>Panelists:</u> John Parsons, Professor, MIT Sloan School of Management Nasser Al-Dossary, Economic Advisor to H.E. the Minister, Ministry of Petroleum & Mineral Resources Saudi Arabia Kosuke Araki, Manager, Research Institute of Market Structure, Tokyo Commodity Exchange, Inc</p>
16:00 to 17:00	Closing remarks
	Note: The event is held under Chatham House Rule.