



9th Joint IEA-IEF-OPEC Workshop  
on the interactions between physical and financial energy markets

## Spot and paper markets: divergent trends amid low liquidity in futures markets

### Draft Agenda

Thursday, 27 April 2023  
OPEC Secretariat  
Vienna, Austria

In person and via video-conference	
08:00 to 10:00	Registration and login
10:00 to 10:15	<b>Welcome and opening remarks</b> OPEC IEF IEA
10:15 to 11:45	<b>Session I – Factors driving volatility in the energy-related financial markets</b> <ul style="list-style-type: none"> <li>• What are the current factors driving volatility in the energy-related financial markets?</li> <li>• What are the factors reducing market liquidity and what impact is this having on future market volatility and price discovery? What role have margins calls played?</li> <li>• How have the activities of market participants, such as hedgers, money managers and index traders, impacted market functioning in particular in terms of price discovery and volatility?</li> <li>• How have recent developments in other asset classes, such as equities and the currency markets, affected the paper oil market and other commodity markets?</li> <li>• What impact have recent sanctions and price caps likely to have on the oil market volatility?</li> </ul> <p><u>Moderator:</u> Mr. Harry Tchilinguirian, TOTSA TotalEnergies Trading</p> <p><u>Potential panelists:</u></p> <ul style="list-style-type: none"> <li>▪ Mr. Giovanni Serio, Vitol</li> <li>▪ Dr. Adi Imsirovic, Surrey Clean Energy and OIES</li> <li>▪ Mr. Jason Bloom, Invesco</li> <li>▪ Mr. Greg Newman, Onyx Capital Group</li> </ul> <p><i>Followed by roundtable discussion</i></p>
11:45 to 12:00	Break
12:00 to 13:30	<b>Session II – Impact of physical and paper oil interactions on market functioning and price discovery</b> <ul style="list-style-type: none"> <li>▪ How have the energy-related financial markets evolved in recent years, in terms of structure, size, participants, financial products and their functioning?</li> <li>▪ What is the importance of OTC markets to the price discovery process and has the recent volatility undermined their liquidity or utility?</li> <li>▪ How has the increased cost of hedging in the paper markets affected market activity and stability?</li> <li>▪ What impact does the structure of the futures market have on price behaviour? How has the liquidity in the far-forward months evolved and who holds these positions? How does this activity influence front-month prices?</li> <li>• What impact do activities such as Algo-trading, CTAs and ETFs have on market functioning and price discovery?</li> </ul> <p><u>Moderator:</u> Dr. Paul Horsnell, Standard Chartered</p> <p><u>Potential panelists:</u></p> <ul style="list-style-type: none"> <li>▪ Mr. Mike Wittner, ICE</li> <li>▪ Mr. Saad Rahim, Trafigura</li> <li>▪ Mr. Dominic Haywood, Mercuria</li> <li>▪ Mr. Sebastian Barrack, Citadel</li> <li>▪ Mr. Sylvain Calisti, Squarepoint</li> </ul> <p><i>Followed by roundtable discussion</i></p>



13:30 to 14:30	Lunch
14:30 to 16:00	<p><b>Session III - Ensuring adequate financing to sustain oil and gas developments</b></p> <ul style="list-style-type: none"> <li>• As traditional structures realign coming out of the global impact of the COVID-19 pandemic, how does this affect commodity markets and oil?</li> <li>• Who is financing commodity market development today? What is the role/size of banks, of private equity and of the firms themselves in terms of financing fossil fuel projects? How has that, and will that, change?</li> <li>• Is the competition to invest in minerals, renewable energies and other sectors competing financing away from the oil sector? What is happening in the IECs (International Energy Companies)?</li> <li>• How much have factors such as inflation, supply chain challenges and ESG policies increased the cost of capital to the oil and gas sector and undermined the capital investment budgets?</li> <li>• Is ESG an impediment to investment in the oil and gas sector?</li> <li>• What are the implications to safeguard security of supply in order to meet oil demand?</li> </ul> <p><u>Moderator:</u> Mr. David Chang, Wellington Asset Management</p> <p><u>Potential panelists:</u></p> <ul style="list-style-type: none"> <li>▪ Mr. Christyan Malek, JP Morgan</li> <li>▪ Mr. Erik Mielke, Wood Mackenzie</li> <li>▪ Mr. Michael Cohen, BP</li> <li>▪ Mr. Rob Schwiers, Chevron</li> </ul> <p><i>Followed by roundtable discussion</i></p>
16:00 to 16:15	<b>Wrap-up: How physical and financial markets for energy interact.</b>
	Note: The event is held under <b>Chatham House Rule</b> .