



*A joint IEA-IEF-OPEC event*

**4th Workshop  
on the Interactions between Physical and Financial Energy Markets**

Vienna Marriott Hotel  
Vienna, Austria  
31 March 2014

Sunday, 30 March 2014	
Pre-Workshop Welcome Reception 18:00-19:30	
Monday, 31 March 2014	
08:30 to 09:00	Registration
09:00 to 09:15	<b>Welcome and opening remarks</b> IEA, IEF, OPEC
09:15 to 10:00	<b>Session I</b>  <b>Oil Market Developments and the Role of Commodity Trading Houses in Oil Price Formation</b> <ul style="list-style-type: none"><li>▪ Differentiating the role of commodity trading houses from other market players</li><li>▪ Participation in the supply chain of physical markets</li><li>▪ How do their activities in oil markets differ from other commodities</li><li>▪ Their interactive role between physical and futures markets</li></ul> <i>Keynote address followed by an interactive discussion</i>
10:00 to 11:30	<b>Session II</b>  <b>Market Trends/Developments in Crude Oil Pricing</b> <ul style="list-style-type: none"><li>▪ Key developments in crude oil pricing and regional links</li><li>▪ Evolving oil trade flow patterns</li><li>▪ Crude spreads and product cracks</li><li>▪ Role of oil storage</li></ul> <i>Moderated panel discussion</i>
11:30 to 12:00	Coffee break
12:00 to 13:00	<b>Session III</b>  <b>The Evolving Role of Financial Institutions in Physical Commodity Markets</b> <ul style="list-style-type: none"><li>▪ Banks as physical commodity merchants: A recent history</li><li>▪ Assessing implications for market functioning</li><li>▪ Potential impact of regulatory reform in the financial markets</li></ul> <i>Moderated panel discussion</i>
13:00 to 14:00	Lunch

14:00 to 14:45	<b>Session IV</b> <b>Commodity Market Regulation</b> <ul style="list-style-type: none"><li>▪ Approach to financial commodity markets in key jurisdictions</li><li>▪ Recent milestones</li><li>▪ The evolving global regulatory regime</li></ul> <i>Keynote address followed by an interactive discussion</i>
14:45 to 15:15	Coffee break
15:15 to 17:15	<b>Session V</b> <b>Oil Market Functioning</b> <ul style="list-style-type: none"><li>▪ Implementation and impact of Principles for oil Price Reporting Agencies</li><li>▪ Role of exchanges, SEFs, and other trading platforms</li><li>▪ Emerging issues</li></ul> <i>Moderated panel discussion</i>
17:15 to 17:30	<b>Closing remarks</b> IEA, IEF, OPEC
	Note: The event is held under the Chatham House Rule.