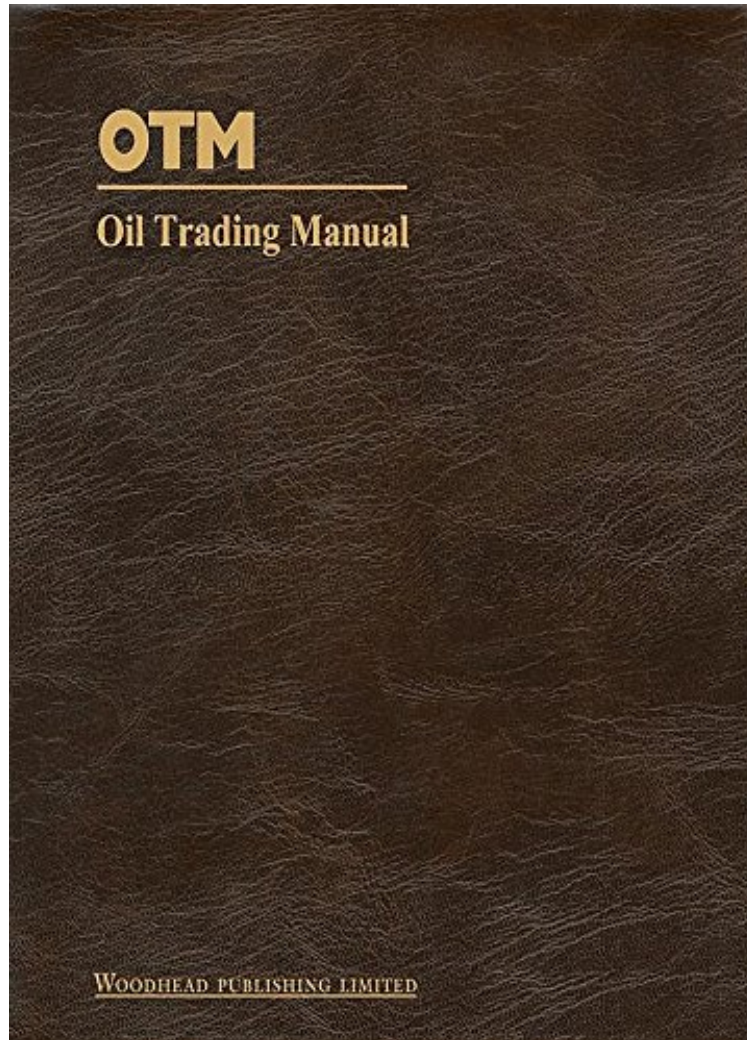


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The Oil Trading Manual (OTM) provides a unique and comprehensive reference source to the latest developments in the structure and conduct of the international oil markets including: Physical characteristics and refining Oil pricing arrangements Physical oil markets Forward and futures contracts Options and swaps Operations and logistics Accounting and taxation Controlling financial risk Legal and regulatory control OTM provides a unique and comprehensive reference source to the structure and conduct of the international oil markets. The manual covers all the major oil

trading instruments and their applications; the trading centres, contracts, uses and users of both the physical and the terminal oil markets, and their administrative, management, tax, and accounting implications. It also includes vital information on changes to the international legal and regulatory structures. The manual is divided into three complementary parts; Characteristics An introduction to oil and oil trading, and includes material on the nature of oil as a commodity, refinery processes and the different ways in which oil is priced. Instruments and markets Deals with the oil market itself taking each segment in turn, explaining how the various trading instruments work and describing the markets that have evolved to trade them. It starts with the physical oil markets, moving on to forward and futures markets, followed by options and swaps. Administration Covers the essential 'back-room' activities without which oil trading could not continue. It includes practical material on operations and logistics, credit control, accounting, taxation, contracts and regulation, and controlling financial risk, providing a unique guide to the subject. Compiled from the contributions of a range of internationally respected professionals, it is the indispensable practical companion for all those involved with trading in this complex commodity. Revised and updated 2003

About the Author David Long is a Partner in Oxford Petroleum Research Associates (Opra) and specialises in the operation and development of oil and gas markets. He is a regular contributor to newsletters published by Petroleum Argus Ltd, and research reports published by the Centre for Global Energy Studies (CGES) in London. His interests include the development and application of new trading techniques in the oil and gas industries and he has been involved in the preparation of training material on swaps and options and development of computer software for analysing oil price behaviour. David began his career with BP in 1977, where he worked in Corporate Planning and Supply Departments. He spent two years on secondment at the Oxford Institute for Energy Studies, studying the development of forward paper markets in oil, before joining the institute as a Research Fellow from 1986 to 1989.