

# ECTFE Professional Energy Trader Training Short Program

## Module 2. Products Market and Refining Economics

Crude oil is processed in a refinery to produce a variety of products, such as transportation fuels, that are referred to as refined products. It is the demand for these refined products that drives the demand for crude oil. Given its import to the global hydrocarbon industry, a structured framework to understanding the refined products markets is warranted. This is the purpose of this course. It is designed to provide participants with an understanding of the characteristics of the refined products, their key areas of use and how environmental concerns have driven refined product specifications. Students will also become conversant with the global demand trends for the major products from the refinery complex, which are the major refining centres across the globe, product trade flows and product logistics and transportation. Given this backdrop of the dynamics of the refined products markets and discussion of refinery technology, the fundamentals of refining economics will be discussed.

Course outline:

- I. Key refined products
- II. Products Demand and Supply
- III. Refining Technology
- IV. Fundamentals of Refining Margins
- V. Product transportation
- VI. Role of Storage Terminals