

EIA Financial and Physical Oil Market Workshop on

Evolution of Petroleum Market and Price Dynamics

September 29, 2015

**Room 2E-069, Forrestal Building
1000 Independence Ave., SW
Washington, DC 20585**

Crude oil prices have fallen nearly 50% since the middle of last year. The price continues to hover around \$50/b. Yet, projections for global oil production remain robust in the coming years. However, the question whether the lower price is a transitional phenomenon or different regime has not yet been answered. Understanding the causes and the consequences of relatively low prices is an important issue on many different levels of entities and policies, such as the impact of the sustainability of alternative forms of energy production and the economic and political stability of oil-exporting countries.

While a greater effort has been devoted to identify the cause of the oil price collapse and oil price formation, less attention has been given to the determination of the petroleum product prices, e.g., gasoline prices. Our aim of this year's workshop is to initiate a number of issues which are crucial to understand the evolution of oil market and petroleum price dynamics. This year's workshop continues some themes from the last year. We will discuss:

- Evolving and changing world oil market
- Price references like fundamentals and others in oil
- Behavior and determinants of petroleum product prices
- Oil and gasoline price relationship
- Oil and gasoline price forecasting
- Real-time consumption data issues: Nowcasting

Agenda enclosed

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EIA 2015 Workshop on Financial and Physical Oil Market Linkages
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- 8:00 a.m. Check-in and Coffee
- 8:45 a.m. Welcome by Assistant Administrator for Energy Analysis John Conti
- 9:00 a.m. Opening remarks by EIA Administrator Adam Sieminski
Introduction of the Participants
- 9:15 a.m. **Evolution of World Oil Market**
Fracking, China, and the Geopolitics of Oil
Presenter: James Hamilton, University of California, San Diego
Price References in Oil: Fundamentals and Other Factors
Presenter: Robert Levin, CME Group
- 10:30 a.m. Coffee Break
- 11:00 a.m. **Product Price Determinants: Global vs. Regional**
Behavior and Determinants of Petroleum Product Prices
Presenter: Scott Linn, University of Oklahoma
Oil and Gasoline Price Relationship
Presenter: Matteo Manera, University of Milano-Bicocca, Italy & FEEM
- 12:30 p.m. Working Lunch – Room 2H-026
- 1:15 p.m. **Oil and Product Price Nowcast and Forecast**
Real-time Crude Oil Price Forecast & Monthly Gasoline Product Supplied Nowcast
Presenter: EIA
Inside the Crystal Ball: New approach to Predicting the Gasoline Price at the Pump
Presenter: EIA
- 2:45 p.m. General Discussion with all participants
- 3:15 p.m. Concluding remarks by EIA Administrator
- 3:30 p.m. Workshop concludes

Participants

- Bob Brackett, Senior Vice President and Senior Research Analyst at Sanford C. Bernstein
- Bahattin Buyuksahin, Research Advisor at the Bank of Canada
- Yasser Elguindi, Senior Analyst at Medley Global Advisor
- Mark Finley, General Manager, Global Energy Markets and US Economics, at BP
- James Hamilton, Professor of Economics at University of California, San Diego
- Robert Levin, Managing Director, Energy Research and Product Development, at CME Group
- Scott Linn, Professor of Finance and Research Director at Price College Energy Institute at University of Oklahoma
- Matteo Manera, Professor of Econometrics at University of Milano-Bicocca and FEEM
- Robert Manicke, Lead Quantitative Analysis at Statoil ASA
- Michel Robe, Associate Professor of Finance at American University
- Hilary Till, Principal at Premia Capital Management