



Oil Trading Manual: A Comprehensive Guide to the Oil Markets

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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

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