



COMMERCIAL PROPOSAL
ADVANCED TRAINING COURSE
FOR UZBEKNEFTEGAZ SPECIALISTS

OIL TRADERS SCHOOL



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OPERATOR:	 Confidence Information Services
PARTNER:	 MERCURIA Mercuria Energy Group

Confidence Information Services has many years of experience in organising international conferences, seminars, technical exchange programmes and business meetings for oil and gas companies in Europe, Central Asia, the South Caucasus and the Middle East. Over the course of its work, the company has delivered more than 100 advanced training and technical exchange programmes in exploration, production, and the integrity of oil and gas production and transportation facilities.

Together with our partner, **Mercuria Energy Group**, we are pleased to offer an advanced online training course developed specifically at the request of Uzbekneftegaz, considering the company's practical objectives and the specific features of the regional market.

PROGRAMME OBJECTIVE:	The course aims to enhance the practical skills of specialists working in international crude oil and petroleum products trading, logistics, pricing, risk management, contract work and trade finance. The programme is tailored to the applied needs of Uzbekistan and can be adapted to meet the company's internal requirements.
FORMAT:	HYBRID (in-person and online), hosted at the UNG Academy in Tashkent 5–8 May 2026



SPEAKERS AND MODULE OVERVIEW



Nigel Harris

Nigel's first contribution to energy trading was in the design and development of decision support software for oil traders in the late 1980s.

For over ten years, Nigel worked closely with traders, mainly in the USA, to bring analysis of market prices and fundamental data to their desktops, and to develop analysis for new instruments and new markets, such as options, swaps and natural gas.

He subsequently worked as an independent consultant, providing assistance on a project basis to oil and gas trading companies and to energy market information and trading software providers in Europe and the Americas, before forming Kingston Energy Consulting with Mary Jackson in 2002, they run courses for traders together with Oxford Princeton.

He has an MA and a PhD in Natural Sciences from Cambridge University.

MODULE A-1: HOW CRUDE MARKETS WORK

- The impact of geopolitics and macroeconomics on the oil market;
- The geography of production and consumption;
- Main trade flows;
- The Eurasian and regional context;
- Main supply sources and price benchmarks.

MODULE A-2: PRICING AND BENCHMARKS

- Pricing and benchmark grades;
- The Brent complex;
- Dated Brent;
- North Sea Dated strip, Med Dated strip, BTC Dated strip;
- Spreads and differentials;
- The role of Platts and Argus;
- Price formation for physical grades.



John Spencer

John Spencer is an independent consultant with nearly 30 years of extensive experience as a trader in the oil industry. He is a co-founder of Red Red Kite. He began his trading career at Texaco in London, later becoming the head of global gasoline trading. Since then, John has worked for various trading companies, including SemGroup, Enron and Colonial Oil in London and Geneva. He has traded all types of refined products and managed export programmes for Texaco and Yukos refineries.

His most recent position was Head of Physical Trading at the Klesch Group, which owns and operates the Heide refinery near Hamburg. In this role, he helped the refinery transition from a modest refinery within the Shell system into a successful and flexible independent refinery. John subsequently served as a department head at OMV London.

John currently works in Geneva as an independent consultant specialising in trading strategies, the development and implementation of risk management strategies, and control systems.

MODULE A-3: REFINING FOR TRADERS

- Economics and refinery configurations;
- Selection of crude grades for processing;
- Crude assay;
- Physical and chemical properties and differentials;
- Calculation of refining margin;
- Crack spreads;
- Basic hedging of refining margin.

MODULES A-4 + A-5: TRADING DIESEL OIL AND GASOIL

MODULE A-4: TRADING DIESEL FUEL AND GASOIL

- Quality standards;
- Physical and chemical characteristics;
- Production specifics;
- Demand and trade flows;
- Price indicators;
- Basic hedging instrument.

MODULE A-5: TRADING MOTOR GASOLINE

- Types of gasoline and specifications;
- Quality requirements;
- Seasonality and sales markets;
- Pricing;
- Price reporting agencies;
- Regional trading specifics.

MODULE A-6: TRADING NAPHTHA / JET FUEL

- Naphtha as a petrochemical feedstock;
- Commercial significance of naphtha;
- Jet fuel as a separate commodity segment;
- Trade flows;
- Pricing basis;
- Market risks.

MODULE C-1: PRINCIPLES OF HEDGING AND TYPES OF DERIVATIVE INSTRUMENTS

- Forwards, futures, OTC instruments, swaps and options;
- Basis differential;
- Liquidity and basis risk;
- Instrument selection;
- Exchange mechanics;
- Margining;
- Opening, closing and rolling positions.

MODULE C-2: OPTIONS, EXECUTION OF FUTURES / SWAP TRANSACTIONS

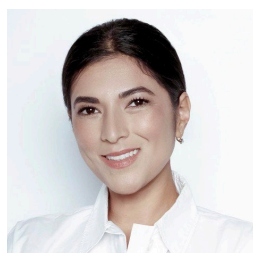
- Exchange traded and OTC options;
- Premium, volatility, time value;
- Basic option strategies;
- Option valuation;
- Interaction with the broker;
- Entry, exit and position maintenance;
- Hedge efficiency calculation.



John Spencer

MODUL B3-B4: LOGISTICS

- Gathering market information;
- Counterparty selection;
- Negotiations and recap;
- Contracting;
- Shipment planning;
- Performance control;
- Payments;
- Claims handling;
- Deal closure;
- Marine transportation;
- Tanker types;
- Freight rates;
- Charterparties;
- Laycan;
- Demurrage;
- NOR, SOF;
- Coordination of rail and marine logistics;
- Multimodal supply schemes;
- Documentation, quality and quantity control.



Diora Ziyaeva

Diora Ziyaeva is a Partner at Dentons New York. Her practice focuses on investor-state arbitration, international commercial arbitration, complex commercial litigation, and public international law.

Dual qualified in Uzbekistan and New York, she has 14 years of experience successfully representing sovereign states and investors in over 30 significant international arbitration proceedings ranging in value from \$10 million to \$20 billion, with experience in energy, oil and gas, mining, telecommunications, construction, and aerospace disputes on every continent. Diora has been recognized as a “Future Leader” in arbitration by Who’s Who Legal, and as one of the American Bar Association’s On the Rise – Top 40 Young Lawyers. In addition, she is a Council on Foreign Relations (CFR)

Term Member, a certified mediator, arbitrator, and serves as an Adjunct Professor of Law at Cornell Law School and at Fordham University School of Law, where she teaches investor-state arbitration.

MODULE D1: CONTRACTS OF SALE FOR CRUDE OIL AND REFINED PRODUCTS

- Stages of concluding a deal under English law;
- Contract documentation;
- Conditions, warranties and intermediate terms;
- Implied terms;
- Re-caps, general terms, Incoterms;
- Breach of contract;
- Remedies;
- Repudiation;
- Damages;
- Force majeure.

SPEAKERS AND MODULE OVERVIEW



Nicolas Beck

Nicolas Beck is a finance executive specialising in trade finance, commodity trading and structured finance. He currently serves as Director of Finance at Crossbridge SA, where he oversees financial strategy, trade finance structures, liquidity management, banking relationships and financial risk management for commodity trading operations, with a focus on the energy and hydrocarbons sectors.

Before Crossbridge SA, he gained extensive experience in commodity finance, banking and trading operations, including structured trade finance, letters of credit, inventory financing and risk mitigation. His career spans both banking and commodity trading companies, giving him a deep understanding of the financial, operational and regulatory aspects of global trade.

In addition, Nicolas is involved in professional education and training in Switzerland, sharing practical industry knowledge on trade finance and commodity trading with finance professionals and students.

MODULE D-2: TRADE FINANCE

- Letters of credit and standby letters of credit;
- Limits and sub-limits;
- Types of financing;
- Rail, terminal and marine financing structures;
- Security documents;
- Sanction-related specifics;
- KYC and bank accreditation.

OIL TRADERS SCHOOL

Format: Hybrid (in-person and online), hosted at the UNG Academy in Tashkent

Duration: 4 days

Dates: 5–8 May 2026

Language: English (no simultaneous translation)

Schedule: All times are Tashkent time (UTC+5)

PRELIMINARY SCHEDULE*

** The timings are preliminary and may be adjusted by mutual agreement of the parties*

5 May – Tuesday

10:00-12:00	MODULE D1: CONTRACTS OF SALE FOR CRUDE OIL AND REFINED PRODUCTS	Diora Ziyaeva	IN-PERSON
12:00-13:00	Lunch		
13:00-13:50	MODULE A-1: HOW CRUDE MARKETS WORK	Nigel Harris	ONLINE
13:50-14:00	Coffee break		
14:00-14:45	MODULE A-1: HOW CRUDE MARKETS WORK		
14:45-14:55	Coffee break		
14:55-15:40	MODULE A-2: PRICING AND BENCHMARKS		
15:40-16:00	Coffee break		
16:00-16:45	MODULE A-2: PRICING AND BENCHMARKS		
16:45-16:55	Coffee break		
16:55-17:40	MODULE A-2: PRICING AND BENCHMARKS		
17:40-18:00	Q&A		

6 May – Wednesday

09:00-11:00	MODULE A-3: REFINING FOR TRADERS	John Spencer	IN-PERSON
11:00-11:15	Coffee break		
11:15 -13:00	MODULE A-4: TRADING DIESEL FUEL AND GASOIL		
13:00-14:00	Lunch		
14:00-15:45	MODULE A-5: TRADING MOTOR GASOLINE		
15:45-16:00	Coffee break		
16:00-18:00	MODULE A-6: TRADING NAPHTHA / JET FUEL		

PRELIMINARY SCHEDULE*

* The timings are preliminary and may be adjusted by mutual agreement of the parties

7 May – Thursday			
09:00-11:00	MODULE B-3: LOGISTICS AND FREIGHT.	John Spencer	IN-PERSON
11:00-11:15	Coffee break		
11:15 -13:00	MODULE B-4: DOCUMENTS, QUALITY AND QUANTITY CONTROL		
13:00-14:00	Lunch		
14:00-14:50	MODULE D-2: TRADE FINANCE. LETTERS OF CREDIT AND STANDBY LETTERS OF CREDIT. LIMITS AND SUB-LIMITS	Nicolas Beck	ONLINE
14:50-15:00	Coffee break		
15:00-15:45	MODULE D-2: TYPES OF FINANCING. RAIL, TERMINAL AND MARINE FINANCING STRUCTURES		
15:45-15:55	Coffee break		
15:55-16:40	MODULE D-2: SECURITY DOCUMENTS. SANCTION-RELATED SPECIFICS. KYC AND BANK ACCREDITATION		
16:40-17:00	Q&A		
8 May – Friday			
09:00-11:00	MODULE C1: PRINCIPLES OF HEDGING AND TYPES OF DERIVATIVE INSTRUMENTS	John Spencer	IN-PERSON
11:00-11:15	Coffee break		
11:15 -13:00	MODULE C2: OPTIONS, EXECUTION OF FUTURES / SWAP TRANSACTIONS		
13:00-14:00	Lunch		
14:00-15:45	MODULE C2: OPTIONS, EXECUTION OF FUTURES / SWAP TRANSACTIONS	IN-PERSON	
15:45-16:00	Coffee break		
16:00-16:45	FINAL EXAM		
16:45-17:30	Coffee break		
17:30-18:00	CERTIFICATE PRESENTATION CEREMONY		

OPERATOR

CONFIDENCE INFORMATION SERVICES, AS THE OPERATOR OF THE PROGRAMME, PROVIDES:

- Engagement and coordination of all speakers;
- Full logistical support for speakers (including accommodation and transfers);
- Development of training materials (presentations, case studies, templates, practical exercises) in electronic format;
- Moderation of all sessions and control of the programme schedule;
- Technical support for the programme as a whole: licensed access to Zoom, platform coordination, equipment testing, speaker connection setup, and online webinar support.
- Preparation of participant certificates;
- Recording of all online webinars and final compilation of materials for attendees.

WHAT PARTICIPANTS WILL GAIN

Upon completion of the course, participants will acquire practical knowledge and tools essential for working in the field of international crude oil and petroleum products trading. They will gain a better understanding of the structure of the global oil market, pricing mechanisms, trading in diesel fuel, gasoline, naphtha and jet fuel, as well as key aspects of logistics, contracting, hedging, and trade finance.

The programme places particular emphasis on applied case studies and practical scenarios that will enable participants to apply their knowledge in day-to-day operations, make better-informed commercial decisions, and enhance cooperation between commercial, logistical, legal, and financial departments.

CERTIFICATE

Upon completion of the course, all participants will be awarded a Certificate of Attendance confirming the completion of the advanced professional training programme.

MATERIALS

Following the course, participants will retain access to recordings of the online webinars and presentation materials for all topics, as well as case templates and practical exercises for further use in their work.

PARTICIPANT

UNG ACADEMY, AS A PARTICIPANT IN THE PROGRAMME, PROVIDES:

- Premises for the in-person participant group and their accommodation (if required);
- Registration of participants and attendance monitoring;
- Technical support for the course: stable internet connection, projector, computer/laptop with access to the Zoom platform, speakers/conference system;
- Stationery and flipchart;
- Printing of materials (the operator supplies materials in electronic format);
- Organisation of catering (coffee breaks and lunches).