

2020 OIL MARKET CHALLENGES: NEGATIVE PRICING AND PRICE MAJEURE

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Chairperson: Mr Arvin Lee, Adjunct Senior Research Fellow, EWBCLB &
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WEBINAR
WEDNESDAY, 16 SEPTEMBER 2020, 5.00PM TO 7.15PM (SGT)

ABOUT THE SEMINAR

Global oil markets in 2020 to date have shown unprecedented turbulence, volatility, and disruption. The onset of the COVID-19 pandemic triggered a severe collapse in energy demand which was further aggravated by the outbreak of a price war between Saudi Arabia and Russia after the failure of the OPEC+ group to curb oil output in early March. On April 20, US West Texas Intermediate (WTI) futures traded lower than -\$40 per barrel, breaching negative prices – where oil sellers would effectively pay customers to lift their oil – for the first time in the history of oil markets. With global supply chains pressured to contain surplus oil inventories in the face of plummeting global demand, many oil firms faced massive trading losses, potential insolvency, and contractual risks. Firms cite “price majeure” as grounds to cancel contracts. This panel will explore the unique circumstances of 2020 oil markets that have challenged contractual parties, examine noteworthy cases, and discuss the challenges companies face in drafting commercial contracts and managing risk, with reference to the validity of “price majeure” arguments.

ABOUT THE SPEAKER



John Driscoll has four decades' experience oil markets holding senior management posts in supply, trading, and price reporting. After graduating from Stanford University in 1976, John joined ARCO Los Angeles as a political analyst. He moved to Singapore in 1985 with Maxus, an Indonesian crude producer, he ran trading offices for Tosco and Ultramar before joining Mobil Asia in 1997 as Head, Fuel Oil Trading. He later ran Asian operations for Argus Media, a price reporting agency. From 2004 – 2013 he was Senior Manager for GS Caltex Singapore, handling product trading and risk management. Upon retirement in 2013 he setup JTD Energy Services, a boutique consultancy providing advisory services, training, and litigation support. He serves as a Trainer/Facilitator at Singapore Management University Academy and Ulsan National Institute of Science and Technology and is regularly quoted in industry conferences, panels, print media and live broadcasts on CNBC, Bloomberg, BBC, and Channel News Asia.

PROGRAMME

4.45pm : Log in by registrants
5.00pm : Start of Zoom Session
7.00pm : Q&A Session
7.15pm : End of Zoom Session

REGISTRATION

Registration is compulsory.
Registration fees: S\$160.50 (including 7% GST)
Complimentary for NUS Law Staff & Students.
(Note: for verification purposes, please use your NUS email address to register)

Visit <https://bit.ly/3qRXPLj> or
Scan the QR Code below to register by
Wednesday, 9 September 2020, 12 noon



CONTACT PERSON

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Public CPD Point: 2
Practice Area:
Contemporary Issues in
Legal Practice
Training Level: Foundation

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