
Oil and Gas Price Outlook Training Course: Benchmarks, Spreads and Budget Scenarios

7 – 11 June 2027
Tokyo





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Programme Summary

Oil and gas price outlook is the subject of this one-week training course for senior finance, planning and commercial leaders, ending in a budget price scenario pack for one planning cycle. Price assumptions drive budgets, investment cases and hedging, yet they are often inherited from one external view. The programme builds a supply and demand balance, reads benchmarks and spreads, and turns them into scenarios that participants defend with their own data. Mars Training Centre UK delivers this programme on oil and gas price outlook to mixed-organisation cohorts.

The Business Case

A price assumption is a decision made early that every later decision inherits. Where the oil and gas price outlook rests on one number, budgets, hedging and capital allocation all carry the same hidden error. Teams that state the balance behind a view, show the range around it and record how past views performed can adjust sooner and explain their choices to boards.

- Budget Reliability: Improves when price assumptions are tied to a stated market balance and a tested range.
- Margin and Cash Exposure: Falls as spreads and curve shape inform hedging and purchasing timing.
- Forecast Accuracy Over Time: Improves as each view is logged and reviewed against outcomes.

Principles and Evidence Base

- IEA Oil Market Report structure: Setting supply, demand and stocks side by side gives the balance logic of Session 1.
- IOSCO Principles for Oil Price Reporting Agencies: Knowing how assessed benchmarks are formed guides the review in Session 2.
- Forward curve analysis: Reading contango and backwardation against storage frames Sessions 2 and 3.
- Scenario analysis: Named cases with explicit triggers structure Session 4.

Intended Participants

- Finance leaders who set price assumptions for budgets.
- Planning managers who maintain the shared market view.
- Commercial and trading managers who buy, sell or hedge crude, gas or fuels.
- Advisers who brief boards on energy revenue.
- Risk leaders who test exposure to price movements.



Typical functions include planning, treasury, commercial and risk teams in producers, refiners, utilities and banks.

Learning Outcomes

1. Participants will be able to construct a supply and demand balance.
2. Participants will be able to evaluate benchmark differentials, forward curves and refining margins.
3. Participants will be able to diagnose the drivers of natural gas hub prices and link them to oil-indexed pricing.
4. Participants will be able to design price scenarios with stated triggers.
5. Participants will be able to prioritise hedging and budget responses to each scenario.
6. Participants will be able to justify a price outlook to a board using a review of past views.

Programme Structure

Day 1: Oil and Gas Price Outlook and Market Balance

Which supply, demand and stock signals explain where prices should settle?

- Supply and Demand Balance Sheet
- Inventory Cover Chart
- Producer Policy Signal Log
- Demand Driver Matrix
- Price Assumption Register

Day 2: Benchmarks, Spreads and Forward Curves

What do benchmark gaps and curve shape say about the market's expectations?

- Benchmark Differential Table
- Assessed Price Method Review
- Contango and Backwardation Reading Sheet
- Time Spread Chart
- Quality and Location Adjustment Grid

Day 3: Gas Hubs and Refined Product Margins

How do gas hub prices and product margins move away from crude oil?

- Gas Hub Price Driver Map
- Oil-Indexed Contract Formula Check
- Crack Spread Calculator
- Refining Margin Bridge
- Seasonal Product Demand Profile



Day 4: Scenarios, Hedging and Budget Decks

How are price cases built so that budgets and hedges survive a wrong forecast?

- Named Scenario Template
- Trigger and Probability Table
- Hedge Ratio Worksheet
- Budget Price Deck
- Sensitivity Tornado Chart

Day 5: Applying the Tools to One Planning Cycle

Do the balance, spread, margin and scenario tools form one outlook the board can follow?

- Applying the Session 1 Supply and Demand Balance Sheet
- Using the Session 2 Benchmark Differential Table
- Testing the Session 3 Refining Margin Bridge
- Checking the Session 4 Budget Price Deck
- Completing the Budget Price Scenario Pack

Methodology

The programme uses a data workshop method built on published market balances, anonymised price histories, curve snapshots and past forecast records from producers, refiners and utilities. Participants work in peer groups on their own price assumptions, challenge each other's balances and receive written facilitator feedback. Each exercise set uses a common template so results can be compared across the group.

- Suggested activity: Rebuilding a past price view and finding which assumption failed first.
- Suggested activity: Reading two curve shapes and stating what each implies for hedging.
- Suggested activity: Presenting a three-case outlook to a mock board.

Capstone Output

Each participant completes a budget price scenario pack for one planning cycle. It holds a supply and demand balance sheet, a benchmark differential table, a refining margin bridge, three named scenarios and a budget price deck. The pack is used at work to set planning assumptions and brief the board.



Frequently Asked Questions

Is the oil and gas price outlook suitable for managers who are not market specialists?

Yes. The oil and gas price outlook assumes some budget or commercial experience and builds balance, spread, margin and scenario skills step by step.

Which frameworks does the oil and gas price outlook rest on?

The oil and gas price outlook rests on the structure of the IEA Oil Market Report for balances, the IOSCO Principles for Oil Price Reporting Agencies for benchmarks, forward curve analysis and scenario analysis.

How is the pack from the oil and gas price outlook used at work?

You use the budget price scenario pack to set planning assumptions, choose hedge timing and brief your board on exposure.

How does the oil and gas price outlook differ from a commodity trading course?

The oil and gas price outlook centres on balances, scenarios and budget decisions, while commodity trading training centres on execution, position management and order handling.