



DEAL TO DELIVERY

ENERGY TRADING & TANKER SHIPPING - THE OPERATOR'S MASTERCLASS -

• A MASTERCLASS AT ALBA • MONDAY TO WEDNESDAY • 19-21 OCTOBER 2026 •

THREE DAYS THAT TURN A CAPABLE OPERATOR INTO A FORMIDABLE ONE
ORGANISED AND BROUGHT TO YOU BY ASDEM
ATHENS, GREECE

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THE OPERATOR OWNS THE EXECUTION OF THE TRADE — AND THIS IS WHERE THAT CRAFT IS TAUGHT IN FULL.

In the week of the Athens Tanker Conference, Alba Graduate Business School, The American College of Greece — a centre of learning that has long backed the shipping community in Athens and across Europe — opens its doors to three intensive days on the whole of the operator's world: taking a concluded trade and turning it into delivered barrels.

Fifteen of Alba's hand-picked postgraduate students take part alongside fifteen working professionals — thirty in the room — each teaching the other. It is run not-for-profit, in genuine support of the Greek and the wider European shipping community, and it is a rare chance to invest three days in the people who run your voyages.

WHAT THE THREE DAYS COVER

Twelve sessions, built around the working example of a real integrated oil trading company, so nothing stays abstract. You move from the market and the price, through the oil, the contracts and the money, to the life of a voyage the whole course builds toward.

WHO TAKES PART

A cohort of thirty — **fifteen Alba postgraduate students**, taking part as part of their shipping studies, alongside **fifteen shipping-industry professionals**: operators, traders, chartering and post-fixture staff, and those in trade finance, contracts and credit. Practitioners and students teach and learn from one another, and everyone leaves sharper for it.

THE COURSE PRESENTERS

PRESENTED BY ASDEM — ANDREW WILDING AND PHILIP POLLOCK

There is no shortage of courses on tanker shipping, and most of them cover one corner of it. This one covers the whole commercial landscape, and it is taught in person by two people who have spent their working lives in that landscape.

Andrew Wilding, Managing Director of Asdem — the leading independent consultancy to the oil and gas industry — is a commercial shipping lawyer who has specialised in this industry throughout a career of over forty years: the contracts, the charterparties, the claims and the disputes that follow a cargo from the deal to the delivered barrel.

Philip Pollock, principal consultant to Asdem, brings over fifty years in the commercial and trading markets: the trader's seat, the charterer's seat and the operator's desk, and an intimate knowledge of how the trade is actually done.

Between them, a depth of first-hand experience, knowledge and know-how that no course outline can reproduce — and that is what is in the room at Alba for the three days.

THE SYLLABUS

Twelve sessions across the three days — four a day. Each session lists the areas covered and what participants will learn. The three days move from the trade and the ship, through the oil, the contracts and the money, to the operation itself — the life of a voyage the earlier material builds towards.

DAY 1 • ENERGY AS A COMMODITY

Monday 19 October 2026 · Classroom 104, Alba Graduate Business School, The American College of Greece, 6–8 Xenias Street, Athens 115 28 · Registration 09:45

09:45 – 10:00 Registration

10:00 – 11:15 SESSION 1 — The trading of oil and gas — the energy trading landscape and the commercial and operations matrix

Topics covered: Commodities and commodity markets · Why energy is bought, sold and traded · The characteristics of energy trading · Structure of the oil and gas markets · Pricing — an introduction

What you will learn: Participants learn how the physical markets for oil and gas work and why energy is bought, sold and traded; the characteristics that make energy a traded commodity — bulk seaborne delivery, location as a pricing factor, and the ability to store; and the structure of the markets, from producers, refiners and the majors to national oil companies and independent traders, including the shift from vertically integrated supply chains to market-based trading.

They see how trading firms create value by transforming oil in space (transport), time (storage) and form (blending), and where the commercial and operational roles sit within the firm — the trader owning the price and the position, the operator owning the execution.

11:15 – 11:30 Break

11:30 – 13:00 SESSION 2 — Physical properties and characteristics of oil — refining, feedstocks and products

Topics covered: Uses of oil products · Properties of oil products — product specification · Crude oils, crude oil markets, feedstocks, products and product markets · Oil refining, refinery production and planning · Measurement, sampling and testing

What you will learn: Participants learn the physical characteristics of crude oils and products that matter to a trader and operator — gravity, sulphur content, viscosity, pour point and volatility — and how these determine value, handling and use; the main product specifications; and how crude is refined into products and how blending is used to meet customer specifications. They are introduced to measurement, sampling and testing — the basis on which cargo quantity and quality are established.

13:00 – 14:00 *Lunch*

14:00 – 15:00 **SESSION 3 — Environmental regulation, sanctions, compliance and war risk**

Topics covered: Environmental factors · Regulation of the oil and gas industry · Sanctions and compliance · Regulation of ships and shipping · Risk of war and war risks

What you will learn: Participants learn the regulatory framework around the oil and gas trade: environmental factors and the regulation of the industry; how sanctions and compliance requirements — including counterparty and vessel screening — affect the routing and execution of cargoes; the regulation of ships and shipping; and the exposure created by the risk of war and war-risk areas.

15:00 – 15:15 *Break*

15:15 – 16:00 **SESSION 4 — Pricing the oil**

Topics covered: The cost of oil — the components that make up the cost of oil · The price of oil · Types of pricing mechanism · Fixed prices · Floating prices · Sources of price information · The trading horizon

What you will learn: Participants learn how oil is priced — the pricing mechanisms and the difference between fixed and floating prices; the benchmark crudes and pricing at a premium or discount to them; the role of the price reporting agencies as the sources of price information the trader relies on; and the trading horizon, including the quotation period over which a price is set.

16:00 *End of day*

DAY 2 · CONTRACTS, TRADING INSTRUMENTS, CHARTERING AND TERMINALS

Tuesday 20 October 2026 · Classroom 104, Alba Graduate Business School, The American College of Greece, 6–8 Xenias Street, Athens 115 28 · Registration 09:45

09:45 – 10:00 *Registration*

10:00 – 11:15 **SESSION 5 — Contracts**

Topics covered: The form of a contract for the sale of oil and gas · Trade terms — FOB, C&F, CIF, DAT and DES · Special provisions and General Terms and Conditions · How contracts are agreed in practice · Knowing the terms of the contract — express, implied and incorporated terms

What you will learn: Participants learn the form and content of a contract for the sale of oil and gas; the trade terms that fix where cost, risk and title pass between buyer and seller; the special provisions and General Terms and Conditions used in the market; and how contracts are agreed in practice through express, implied and incorporated terms. The contract is the operator's primary reference for executing the trade.

11:15 – 11:30 *Break*

11:30 – 13:00 **SESSION 6 — Futures, forwards, swaps and options**

Topics covered: What are futures and forward contracts? · The pricing of futures and forward contracts · How are futures and forward contracts used? · Forward paper markets

What you will learn: Participants learn the paper instruments the market uses to manage price risk — futures, forwards, swaps and options — what they are, how they are priced and how they are used, together with the forward paper markets.

They learn how a firm hedges flat-price risk and manages the residual basis risk, and how contango and backwardation and freight instruments bear on a trade — the commercial information and tools the trader works from.

13:00 – 14:00 *Lunch*

14:00 – 15:00 **SESSION 7 — Tanker chartering — choosing the ship and the charterparty**

Topics covered: Tanker ships · Choosing your tanker and its owner — inspection, maintenance and vetting · Choice of charterparty — standard tanker forms and additional clauses

What you will learn: Participants learn how tankers are matched to a cargo — the ship types and sizes and how a vessel is chosen for the cargo, draft and terminal — and the choice of charterparty, including the difference between

a voyage charter and a time charter and who bears which costs. They see how trading firms use time and voyage charters and freight desks, and hedge freight through forward freight agreements.

15:00 – 15:15 Break

15:15 – 16:00 SESSION 8 — Terminals

Topics covered: Terminal regulations · Lifting orders · Scheduling · Production terminals · Scheduling products

What you will learn: Participants learn how terminals function in the movement of oil: terminal regulations and the ship/shore interface; lifting orders; the scheduling of crude and of products; and production terminals.

16:00 End of day

DAY 3 · THE LIFE OF A VOYAGE — OPERATIONS, SETTLEMENT AND RISK

Wednesday 21 October 2026 · Classroom 104, Alba Graduate Business School, The American College of Greece, 6–8 Xenias Street, Athens 115 28 · Registration 09:45

09:45 – 10:00 Registration

10:00 – 11:15 SESSION 9 — Tanker shipping — operations on board and the voyage

Topics covered: Types of tanker · Operations on board a tanker · Voyage instructions and voyage orders · Vessel certificates · Voyage documents · Communicating with the ship and the terminal · The role of agents

What you will learn: Participants learn all aspects of tanker operations and practice on board the vessel, following the cargo voyage through its four stages: the ballast voyage to the load port; the cleaning and preparation of tanks and their certification as dry; the loading, carriage and care of the cargo; and its discharge and the completion of the voyage.

They come to understand the impact of voyage orders and instructions on the vessel — and the steps necessary on board to comply with them — together with the vessel certificates and voyage documents, and how the operator communicates with the ship, the terminal and the agents.

11:15 – 11:30 Break

11:30 – 13:00 SESSION 10 — Administration of the voyage — nomination, documentation and settlement

Topics covered: Standard documentation · Bill of lading · Letter of indemnity · Letter of credit · Chained sales of a cargo · Circle settlements and bookout agreements

What you will learn: Participants learn how a vessel is nominated and the documentation that accompanies a cargo: the standard document set; the bill of lading as the document of title; the letter of indemnity; and the letter of credit as the bank-backed payment mechanism, with the bill of lading as its collateral — and why documentary accuracy is central to being paid.

They also learn how the same cargo is bought and sold along a chain of parties, and how circle settlements and bookout agreements are used to net out positions along that chain.

13:00 – 14:00 Lunch

14:00 – 15:00 SESSION 11 — Voyage costs — freight, laytime and demurrage

Topics covered: Freight, laytime and demurrage · Deviation and detention · Port costs and port agents · Additional costs and expenses · Additional berths and additional ports

What you will learn: Participants learn the costs of a voyage and how they arise and are controlled: freight; laytime and demurrage — the compensation payable when a vessel is held beyond the time allowed; deviation and detention; port costs and port agents; and additional costs, berths and ports.

15:00 – 15:15 Break

15:15 – 16:00 SESSION 12 — Operations and logistics — the life of a voyage

Topics covered: Inspection and cargo assurance · Demurrage · Shipping operations · Terminals, transshipment and storage

What you will learn: Participants learn how the operator executes and controls a voyage once the deal is closed: coordinating logistics so the right resources are in place on the right dates; appointing vessel brokers, agents and

independent inspectors; certifying the quantity and quality of the cargo; managing demurrage; and handling shipping operations, terminals, transshipment and storage.

This is the operator's central role — the hub that turns a concluded trade into delivered barrels, keeping the deals desk informed of anything that affects the profitability of the trade, and stepping in when something goes wrong.

16:00 *End of day*

WHERE & WHEN

Monday to Wednesday, 19–21 October 2026, 10:00 – 16:00 each day — registration from 09:45; four sessions a day, with morning and afternoon breaks and an hour for lunch. Held in Classroom 104 at **Alba Graduate Business School, The American College of Greece**, 6–8 Xenias Street, Plateía Mavíli, 115 28 Athens. The whole cohort walks into the Athens Tanker Conference on the Thursday, and its reception, as our guests.

TAKING PART

A not-for-profit initiative, run at cost. Professional places are offered to the clients and customers of Asdem at a contribution of **EUR 625 for the three days** — the same for everyone, no discount, and nothing taken beyond covering the event. Priority to those attending the Athens Tanker Conference. A certificate of completion is awarded by Asdem.

Places are few, and the room is deliberately small. To claim one, or to request the detailed syllabus, write to **info@asdem.com**.

Deal to Delivery · a masterclass hosted by Alba, delivered with Asdem, in support of the Greek shipping community.



To register for **Deal to Delivery** — three days that sharpen the operator's craft - 19–21 October 2026, [please click here.](#)