

Marketing of crude oil assignment

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On processing crude we are getting following products. Liquefied petroleum gas (ALP) ; Gasoline (also known as petrol) ; Naphtha ; Kerosene and related Jet aircraft fuels ; Diesel fuel ; Fuel oils ; Lubricating oils ; Paraffin wax ; Asphalt and tar ; Petroleum coke ; Sulfur Oil refineries also produce various intermediate products such as hydrogen, light hydrocarbons, reformat and paralysis gasoline. These are not usually transported but instead are blended or processed further on-site.

Chemical plants are thus often adjacent to oil refineries. For example, light hydrocarbons are steam-cracked In an ethylene plant, and the produced ethylene is popularized to reduce polythene_ 2. What is full form of OPEC?
NAS: OPEC is the Organization of the Petroleum Exporting Countries. It is an oil cartel whose mission is to coordinate the policies of the oil-producing countries. The goal is to secure a steady income to the member states and to secure supply of oil to the consumers.

Those who invest in petroleum activities should receive a fair return on their investments. OPEC was created at the Baghdad Conference on September 10-14, 1960, by Iraq, Kuwait, Iran, Saudi Arabia and Venezuela. Later It was joined by nine more governments: Libya, united Arab Emirates, Qatar, Indonesia, Algeria, Nigeria, Ecuador, Angola, and Gabon. OPEC was headquartered in Geneva, Switzerland before moving to Vienna, Austria, on September 1, 1965. Page 1 of 9 3. What does COED stand for? Why is COED considered important in Oil Market?

NAS: The Organization for Economic Co-operation and Development (COED) is an international economic organization of 34 countries founded in 1961 to

stimulate economic progress and world trade. It is a forum of countries committed to democracy and the market economy, providing a platform to compare policy experiences, seek answers to common problems, identify good practices and co- as a forum of countries committed to democracy and the market economy, providing a setting to compare policy experiences, seek answers to common problems, identify good practices, and co-ordinate domestic and international policies.

Its mandate covers economic, environmental, and social issues. It acts by peer pressure to improve policy and implement “ soft law”-?? non-binding instruments that can occasionally lead to binding treaties. In this work, the COED cooperates with businesses, with trade unions and with other representatives of civil society. Collaboration at the COED regarding taxation, for example, has fostered the growth of a global web of bilateral tax treaties.

The COED promotes policies designed: ; To achieve the highest sustainable economic growth and employment and a rising standard of living in Member countries, while maintaining financial stability, and thus to contribute to the development of the world economy; ; To contribute to sound economic expansion in Member as well as nonmember countries in the process of economic development; and ; To contribute to the expansion of world trade on a ultimately, nondiscriminatory basis in accordance with international obligations. 4.

What is the RIP Ratio? NAS: The Reserves-to-production ratio (RPR or RIP) is the remaining amount of a non-renewable resource, expressed in time. While

applicable to all natural resources, the RPR is most commonly applied to fossil fuels, particularly petroleum and natural gas. The reserve portion (numerator) of the ratio is the amount of a resource known to exist in an area and to be economically recoverable (proved reserves). The production portion (denominator) of the ratio is the amount of resource used in one year at the current rate.

$$\text{RPR} = (\text{amount of known resource}) / (\text{amount used per year})$$
 This ratio is used by companies and government agencies in forecasting the future availability of a resource to determine project life, future income, employment, etc. , and to determine whether more exploration must be undertaken to ensure continued supply of the resource. Annual production of a resource can usually be calculated to quite an accurate number. However, reserve quantities can only be estimated to varying degrees of accuracy, depending on the availability of information and on the methods used to evaluate them.

Page 2 of 9 5. What is “ Call on OPEC? NAS: Call on OPEC means the additional quantity that the OPEC countries have to produce to meet world crude oil demand so equilibrium is achieved in demand – supply of crude oil market. Producers in non-OPEC countries are generally regarded as price takers, that is, they respond to market prices rather than attempt to influence prices by managing production. As a result, non-OPEC producers tend to produce at or near full capacity and so have little spare capacity.