CRUDE OIL FUTURES
Practical Discussion

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Futures Market General

- Risk Management (위험 관리)
- Price Discovery (가격 예시 기능)
- Credit Intermediation (신용 중재 기능)
- Regulatory Certainty (적절한 규제)
- Price Discovery, Price Transparency (가격의 투명성),

  Liquidity(유동성) , Benchmark (지표)

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Futures Contract As Benchmark

- Reliable Price Relationship (가격의 신뢰성)
- Transparency in Price Determination (가격 결정의 투명성)
- Transparency in Fundamental Market Factors (시장 경제 요소의 투명성)
- Liquidity (유동성)

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Reliable Price Relationship as Reference

- Economically Relevant (경제의 반영,관련성)
- Inter-relationship to Other Crude Oil Prices (타 원유가격과의 상관관계)
  - Predictable
  - Explainable

Transparency in Price Determination

- Price Determination Process (가격 결정 과정)
  - Physical Delivery Mechanism
  - Cash-Market Pricing
  - Cash-Settlement
- Price Dissemination (가격 공시)

Transparency in Fundamental Market Factors

- Supply and Demand (공급과 수요)
- Inventory (인벤토리)
    - Local
    - Regional
    - Broader

Liquidity

- Underlying Cash-Market (기초 현물 시장)
- Price-Reference Market (파생상품,OTC)
- Futures Market (선물 시장)

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Crude Oil Benchmarks

- NYMEX Light Sweet– “WTI” (미국 서부 텍사스 중질유)
- BFOE—“Brent” (브렌트유)
- DME– Oman(오만산 원유)

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Futures Market Additional

- Risk Management (위험 관리)
- Price Discovery (가격 예시 기능)
- Credit Intermediation (신용 중재 기능)
- Regulatory Certainty (적절한 규제)
- Price Discovery, Price Transparency (가격 투명성) , Liquidity (유동성), Benchmark (지표)

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