

# 政治研究結果報告書

— 政治研究助成 —

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第41回（令和4年度）櫻田會政治研究助成による研究を下記のとおり実施しましたので、その結果について報告します。

※印の記入項目に関する貴會ホームページへの掲載についても同意いたします。

The following research was conducted under the Political Research Grant (FY2022) and the results are reported as follows. I consent to the publication of the report on the Sakurada-kai Foundation website.

## 研究テーマ Research Theme

This research seeks to develop an understanding of the historical evolution of the global oil pricing system, with an in-depth inquiry into the nature of oil price benchmarks and how institutional change in benchmarks has influenced market pricing dynamics and outcomes. The research explores the economic actors and processes that have been crucial to producing the “demand” for oil price benchmark creation and change, and the politics of how and to what extent price reporting agencies (PRAs) and other market participants have responded. The research sits within a broader project on the governance of global commodity markets.

## 研究目標 Objectives of Research

The central goal of this research is to provide a chapter length case study on global oil price benchmarks. I intend to present this in the context of a book I am writing on the governance of global commodity markets. The chapter will present a theoretically informed history of the global oil price system under which companies trade crude oil at differentials to market benchmark prices (Brent, WTI, and Dubai, etc.) emerged in the mid-1980s. This system has gradually changed in subtle ways that amount to a deep market structural transformation. Yet the main benchmarks have characteristics inherited from the past that render them prone to volatility and misalignment with respect to evolving trade activity and fundamentals. The chapter will use the novel power-political model of markets and to present an in-depth understanding of these market developments and economic inefficiencies.

## 研究経過と結果の概要 Summary of Research Process and Result

The research has progressed well over the past year. I was able to conduct several critical interviews in the first part of the year that prepared the ground for the project. These included the chance to interview Shell's retired head of crude oil trading Mark Quartermain on two occasions. In preparation for the interview, I read *The World of Oil Derivatives* by Greg Newman. These interviews shed critical light on the operation and evolution of the Brent benchmark from 2001 through to 2006. This was a period in which key reforms were made to the benchmark. I was able to complement this interview with six further interviews supported by my Kakenki grant.

In the second part of the year, I prepared for the Argus Media conference in Houston Texas in January 2024. Instead of attending several conferences online, I decided to attend this conference in-person having attended online a year before. The decision to travel to Houston (the oil trading capital of the world) proved to be of enormous value, not just as an opportunity to participate in a discussion of the latest issues in the crude oil markets, but also because I was able to network with participants. I met representatives from a number of key organizations with whom I have since been able to conduct interviews. This opportunity also led to my being able to access historical oil price and freight price data from Argus Media.

Having worked through the interview materials, I am currently working through the Argus historical price data in order to assess competing conjectures about the main drivers of benchmark evolution and change.

## 研究成果の発表の計画、形式等 Plan and format of presentation of research results

I intend to present this research in a book manuscript provisionally entitled *Into the Ether: The Governance of Global Commodity Markets*. The results of this research will be presented primarily in the central empirical chapter I am writing on oil price benchmarks. I anticipate the first draft of this chapter to be ready by the end of the current academic year. I hope to complete the book when on sabbatical leave in 2025-26.

I also plan to present findings from this research in a co-authored article with Miles Kellerman looking in detail at the role of Price Reporting Agencies in global financial governance. We are currently drafting this article and we intend to have a first version completed by the summer of 2024.

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