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## Effect of variable conditions on the activity of the catalyst

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A series of gas-oil hydro treating experiments were carried out under different operating conditions. The runs were conducted in a fixed bed-cata test unit. A commercially CoO MoO<sub>3</sub>/Al<sub>2</sub>O<sub>3</sub>-hydro treated catalyst was used. The catalyst was used divided to three zones each is separated from another by glass beads/glass wool. The total weight per cent of coke deposited on the catalyst was also studied in each catalyst zone inside the reactor after the runs carried out with each operating variables (reaction temperature, hydrogen pressure, liquid hourly space velocity). The results indicated that the coke deposition on the on the catalyst of the reactor zones can be arranged as follow: First zone>second zone>third zone. Regeneration of coke by two methods (burn off and THF extraction) was studied. The coke removal on using the burn off method was increased with TOS from 3 to 24 hours for HVGO, while in case of THF extraction method the coke removal was decreased.

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## Price transmission of changes in upstream prices to downstream prices in oil product markets: Evidence from China

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This paper examines three different price transmissions of changes in upstream oil product prices to downstream prices in China using semi monthly data on world crude oil prices and China's wholesale and retail prices from January 2009 to October 2013. The results suggest weak and positive asymmetry in the adjustment of China's gasoline wholesale and retail prices to cost changes. A positive asymmetry exists in the changes of wholesale prices of diesel in response to changes in world crude oil price, while there is a weak and negative asymmetry in the adjustment of retail prices of diesel fuel. When we identify and remove the impact of maximum retail prices on retail prices in China, there is a negative asymmetry in the adjustment of retail prices of gasoline and diesel. These findings have significant implications for the Chinese government in its market-oriented reform of refined oil pricing.

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