Introduction

- Review of risk management fundamentals
- Futures review
- Basis review
- Swaps review

Advanced Physical Trading

- Building a forward curve
- Building burnertip prices
- Wholesale vs. retail opportunities
- Bidding for Storage
- Managing gas supply vs. power transactions

Swaps

- NYMEX only
- Basis swaps
- Index swaps

Position Balancing

- Developing a hedge position report
- Quantifying futures , basis, and spread risk

EFPs (Exchanges for Physical Transactions)

- Mechanics of EFPs
- When and how they should be used
- Costs & Risks

Options

- Option valuation
- Option modeling
- Synthetic options (and futures)

Portfolio Risk Management

- Keys to successful risk management of a diversified energy portfolio
- VAR definition
- Using VAR to measure and manage risk
- Projecting portfolio WACOG/WASALE
- Best practices policies and procedures
- Checklist for controls: front, middle and back office

Producer & User Hedging

- Separating futures risk and basis risk
- Measuring pricing performance
- Buying price "insurance"

Derivatives

- Structuring, offering, and hedging NYMEX-related physical transactions

Building a Hedge Model

- Projecting the price envelope
- Estimating demand
- Figuring price sensitivity
- Commodity risk vs. "mailbox" risk

Comparing Hedge Strategies & Outcomes

- Modeling various price scenarios
- Modeling hedge strategies

- Comparing outcomes

FASB Statements 133 and 157

- Guiding Principles of 133
- Hedge Accounting definition and election
- The different types of hedges
- Derivatives vs. hedges
- Fair Value under 157

Summary