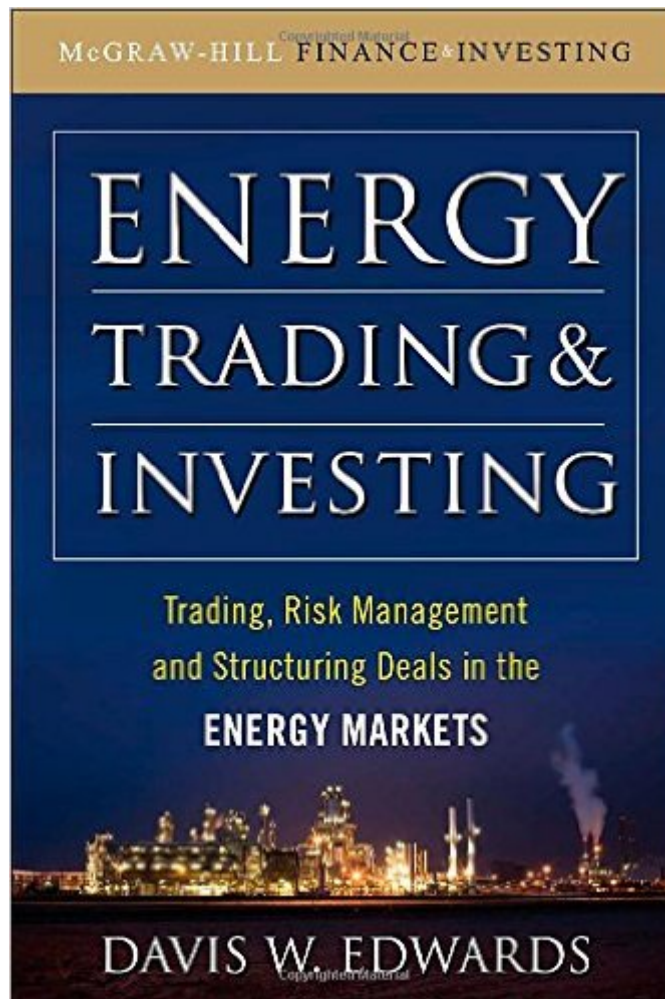


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# Energy Trading And Investing: Trading, Risk Management And Structuring Deals In The Energy Market



## Synopsis

•The essential training manual for anyone who expects to profitably engage the energy market while avoiding the devils lurking in the details. •Kurt Yeager, former President and CEO of the Electric Power Research Institute and coauthor of Perfect Power Shrinking fossil fuel supplies, volatile prices, deregulation, and environmental conservation have transformed the energy market into a major arena for making money. In response, an unprecedented amount of capital and investment manpower has flooded into the energy market. Older utilities are finding that their quiet, safe business has changed dramatically in a short period of time. Now, Energy Trading and Investing provides a big-picture introduction to the industry along with the trading know-how and financial details that every market participant needs for success. This hands-on guidebook covers all types of energy markets •from the big-three markets of electricity, natural gas, and oil to the growing markets for liquefied natural gas, emissions, and alternative energy. It provides useful information on the interdependence of the different energy markets, who the major players are, and how Wall Street trades energy products. Energy Trading and Investing features: An overview of the entire energy market In-depth descriptions of all of the major energy commodities Financially oriented discussions of how chemistry, physics, accounting, and option pricing affect trading Primers on load forecasting, tolling agreements, natural gas storage, and more A practical introduction to risk management Written by a pioneering quant in the energy market, Energy Trading and Investing provides a highly disciplined and organized approach to profiting from energy investments. This potent combination of detailed, up-to-date information alongside expert know-how thoroughly prepares you to invest and trade with confidence in the energy market. If youâ™re a serious trader, you need to understand the energy markets, and Energy Trading and Investing is the only book you need to trade successfully in this growing sector.

## Book Information

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## Customer Reviews

Excellent book which describes how physical constraints significantly impact the trading of electricity and natural gas. It explains the physics behind pipelines and power systems in a fairly accessible way however I imagine it would be quite difficult for people who have never done physics. It introduces risk management and options in an easy to read fashion. The only reason I gave it four stars is due to the incongruous 20 or so pages in the middle of the book in which the author gives us his significantly misinformed view on renewable energy. I hadn't heard this one before, but apparently wind energy's ability to limit oil imports is seriously offset by the need for lubricating oil in the wind turbine. Two minutes on google tells me that a typical wind turbine (1.5MW) consumes about 100L of oil per year. That's about 1MWh of energy. A wind turbine has a typical capacity factor of 30% which means it would generate approximately 4000MWh of energy per year. Thus the energy used for the lubrication oil is 0.025% of the energy generated. So my advice is to buy the book but skip chapters 4.5-4.8.

I'm not done reading this book, but so far it has been a fantastic introduction to the energy markets. Some of the material is repeated over and over, but it only helps reinforce the ideas. There are also some typos, but not to the point of being annoying. If you are looking for a great intro to the energy markets, including some of its physical characteristics (e.g., what it is, where it comes from, how its transported, how it's processed, and where it ends up), then this is the book for you. The author has substantial experience in the energy markets and he wrote this book as something he wishes he had read when he got started.

Pluses: a good introduction for a "non-commercial" person. Authors wisdom and experience are visible in clear and synthesised presentation. Minuses: the math is very simplistic. The technical explanations are simplistic or borderline wrong - clearly, the author does not have a technical background. A good reading, but, probably, would not keep it as a reference book.

This book has really left me baffled. The author is saying that "the number of deepwater drillships is on the decline" [because we're evidently running out of oil to drill for]. This statement is false

because the number of deepwater drillships is actually growing (precisely because we're running out of oil and need to drill more). On the same page the author alludes to the idea that for the same reason global refinery capacity is not growing. While it is true in the US, he may want to check the data for the Middle East and India where rather massive capacity additions occurred in the last few years. Another reviewer here mentioned the author's misguided view on renewables. All this makes it really hard to trust anything else in the book. I would not recommend it.

This is a broad, multidisciplinary topic and Mr. Edwards book takes the approach of making this book "a mile wide and an inch deep." If you knew nothing about the various technical and financial sides of the business, you would learn a lot from this book. But then, why would you gravitate to this book if you didn't already have some background? I feel like both finance types and engineering types will come away with a few good nuggets, but also a bit disappointed at the lack of depth.

During my last year of studies as an undergraduate, I bought and consumed Davis's publication due to my interest in the energy sector. The information he presented is clear, concise and accurate. I found his approach to be refreshing for someone with no previous industry experience or knowledge. He avoids technical jargon and presents the often complex information as simply as it is able to be presented. Through the knowledge gleaned from his work, I am fortunate to have been offered a position as an hourly energy trader in the MID-c region. Though I would've enjoyed more specific information on bilateral markets, I enjoyed all the relevant RTO / ISO information.

My family has been in the energy industry for 3 generations. I have an excellent grasp of the supply side of the oil and gas industry. However, I was lacking insights on the consumption side and in particular, where things are heading in the future. The author does an excellent job of giving an overview of all the different ways we produce (and consume) energy and what are the advantages (and disadvantages) to each energy source. The book isn't a crystal ball to where the energy industry is going. Instead, it wisely chooses to educate the reader to the most likely scenarios of things to come, provided that the reader can think for himself and therefore profit from a variety of scenarios.

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