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Autore	James Tom <1971->
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Nota di contenuto	Cover; Contents; Title page; Copyright page; Introduction; CHAPTER 1: Risk Management in Energy Markets; THE RISK MATRIX; FINANCIAL RISKS; BASIS RISK; LEGAL, OPERATIONAL AND TAX RISKS; SUMMARY; CHAPTER 2: The Energy Derivatives Markets; ON EXCHANGE AND OFF EXCHANGE; ON-EXCHANGE AND OVER-THE-COUNTER; FUTURES; FUTURES VS. OTC; SWAPS AND OPTIONS; TYPES OF SWAPS IN ENERGY MARKETS; KNOCK-INS AND KNOCK-OUTS - INTEGRATING SWAPS AND OPTIONS; THE COMMON AND MORE LIQUID OPTION MARKETS IN ENERGY; CHAPTER 3: Energy Futures Contracts; INTRODUCTION; KEY FACTS ABOUT FUTURES CONTRACTS FUTURES OPTIONS CONTRACTS HEDGING IN FUTURES MARKETS; OIL FUTURES; EXCHANGE OF FUTURES FOR PHYSICALS (EFP) AND DELIVERIES VIA FUTURES MARKETS; COAL FUTURES; CHAPTER 4: Pricing Middle East Crude in the Next Century; INTRODUCTION; A FAIR PRICE; CAUSE FOR CHANGE; ASIAN DEMAND, MIDDLE EAST SUPPLY AND GROWING INTERDEPENDENCE; THE VALUE OF CRUDE OIL; FREIGHT RATES; PRICE DISCOVERY AND CRUDE BENCHMARKS IN THE WORLD TODAY; COMPARING WTI, BRENT AND DUBAI; PRICE DISCOVERY: OTC VS. FUTURES MARKETS; A NEW PRICING PARADIGM; CONCLUSION; NOTES; CHAPTER 5: Emissions Trading - Towards a Global Carbon Market

TOWARDS GLOBAL CARBON MARKETSTHE EUROPEAN REGIME; THE CARBON EXCHANGES; CHICAGO CLIMATE EXCHANGE (www.chicagoclimatex.com); CHICAGO CLIMATE FUTURES EXCHANGE (www.chicagoclimatex.com); NYMEX (www.nymex.com); THE EUROPEAN UNION EMISSIONS TRADING SCHEME; THE EUROPEAN CLIMATE EXCHANGE (www.europeanclimateexchange.com); USING FUTURES CONTRACTS TO HEDGE RISK; NORD POOL (www.nordpool.com); POWERNEXT (www.powernext.fr); EEX (www.eex.de); EXAA (www.exaa.at); CHAPTER 6: Options Trading and Hedging Application Strategies; VOLATILITY; TYPES OF OPTIONS; OPTION STRATEGIES FOR HEDGING ENERGY-PRICE EXPOSURE
OPTION STRATEGIESOTC OPTIONS AND POPULAR STRUCTURES; OPTIONS TRADING - VOLATILITY TRADING; BUTTERFLY STRATEGY; RATIO BACKSPREADS; CHAPTER 7: Energy Option-pricing Models; ENERGY-MARKET OPTIONS; GENERAL RULES FOR OPTION VALUES; MODELS USED IN THE ENERGY INDUSTRY; ASIAN OPTION PRICING; CHAPTER 8: Value-at-Risk and Stress Testing; A RISK-MANAGEMENT SCENARIO; VAR AND OTHER RISK-MEASUREMENT METHODS; WHAT DOES VAR DO?; VAR RECAP; VAR TO ILLUSTRATE HEDGE EFFECTIVENESS; STRESS TESTING AND VAR; STRESS TESTING METHODOLOGIES; THE HYPOTHETICAL OR SENSITIVITY STRESS-TEST APPROACH
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WHAT CAN WE LEARN FROM ENRON?

Sommario/riassunto

Price Risk Management and Trading. Energy risk management expert, Tom James, does it again. His latest book is a timely addition to the rapidly developing energy trading markets. This book should be on every energy trader, risk manager and corporate planer's desk. it is an easy read as Tom goes into great detail to explain the intricacies of this market and its various unique elements. - Peter C. Fusaro, Chairman, Global Change Associates Inc., Best-selling Author and Energy Expert
This sensible and practical guide is essential for those seeking an understanding of commerce in en
