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Nota di contenuto	Managing Energy Risk; Contents; Preface; Acknowledgements; 1 Energy Markets; 1.1 Energy Trading; 1.1.1 Spot Market; 1.1.2 Forwards and Futures; 1.1.3 Commodity Swaps; 1.1.4 Options; 1.1.5 Delivery Terms; 1.2 The Oil Market; 1.2.1 Consumption, Production and Reserves; 1.2.2 Crude Oil Trading; 1.2.3 Refined Oil Products; 1.3 The Natural Gas Market; 1.3.1 Consumption, Production and Reserves; 1.3.2 Natural Gas Trading; 1.3.3 Liquefied Natural Gas; 1.4 The Coal Market; 1.4.1 Consumption, Production and Reserves; 1.4.2 Coal Trading; 1.4.3 Freight; 1.5 The Electricity Market 1.5.1 Consumption and Production 1.5.2 Electricity Trading; 1.5.3 Electricity Exchanges; 1.6 The Emissions Market; 1.6.1 Kyoto Protocol; 1.6.2 EU Emissions Trading Scheme; 1.6.3 Flexible Mechanisms; 1.6.4 Products and Marketplaces; 1.6.5 Other Emissions Trading Schemes; 2 Renewable Energy; 2.1 The Role of Renewable Energy in Electricity Generation; 2.1.1 Historical Development; 2.1.2 Political Targets; 2.1.3 Forecasts; 2.2 The Role of Liquid Biofuels in the Transportation Sector; 2.3 Renewable Energy Technologies; 2.3.1 Hydropower; 2.3.2 Wind Power; 2.3.3 Solar Energy; 2.3.4 Geothermal Energy 2.3.5 Bioenergy 2.3.6 Not Widespread Renewable Energies; 2.4 Support

Schemes for Renewable Energy; 2.4.1 Feed-In Tariffs; 2.4.2 Net Metering; 2.4.3 Electric Utility Quota Obligations and Tradable Certificates; 2.4.4 Auctions; 2.4.5 Subsidies, Investment Grants and Tax Benefits; 2.5 Key Economic Factors of Renewable Energy Projects; 2.5.1 The Project Developer's Perspective; 2.5.2 The Project Investor's Perspective; 2.6 Risks in Renewable Energy Projects and their Mitigation; 2.6.1 Project Development Risks; 2.6.2 Construction Risks; 2.6.3 Resource Risks; 2.6.4 Technical Risks 2.6.5 Market Risks 2.6.6 Regulatory Risks; 2.6.7 Other Operational Risks; 3 Risk Management; 3.1 Governance Principles and Market Regulation; 3.2 Market Risk; 3.2.1 Delta Position; 3.2.2 Variance Minimising Hedging; 3.2.3 Value-at-Risk; 3.2.4 Estimating Volatilities and Correlations; 3.2.5 Backtesting; 3.2.6 Liquidity-Adjusted Value-at-Risk; 3.2.7 Profit-at-Risk and Further Risk Measures; 3.3 Legal Risk; 3.4 Credit Risk; 3.4.1 Credit Rating; 3.4.2 Quantifying Credit Risk; 3.5 Liquidity Risk; 3.6 Operational Risk; 4 Retail Markets; 4.1 Interaction of Wholesale and Retail Markets 4.2 Retail Products 4.2.1 Fixed-Price Contracts; 4.2.2 Indexed Contracts; 4.2.3 Full Service Contracts; 4.2.4 Partial Delivery Contracts; 4.2.5 Portfolio Management; 4.2.6 Supplementary Products; 4.3 Sourcing; 4.3.1 Sourcing Fixed-Price Contracts; 4.3.2 Sourcing Indexed Contracts; 4.3.3 Sourcing B2C Contracts; 4.4 Load Forecasting; 4.5 Weather Risk in Gas Retail Markets; 4.5.1 Weather Derivatives; 4.6 Risk Premiums; 4.6.1 Risk-Adjusted Return on Capital; 4.6.2 Price Validity Period; 4.6.3 Structuring Fee and Balancing Energy; 4.6.4 Credit Risk; 4.6.5 Volume and Price Profile Risk 4.6.6 Operational Risk

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## Sommario/riassunto

Managing Energy Risk is a practical guide to using modern techniques in financial mathematics for trading energy. Following the successful first edition of the book, this second edition catches up with significant developments of energy markets over the last years and contains plenty of new material especially on gas markets and renewable energy. Taking a multi-commodity view on the energy markets, addressing electricity, gas, coal, oil and CO<sub>2</sub> emissions and explaining their fundamental relations, this book is a comprehensive overview of the energy markets and their products explainin

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