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Sommario/riassunto	This book offers important insights into the intricacies of energy trading and risk management to students and professionals in the liberalized electricity and natural gas markets. In its opening chapter, the book delves into fundamental concepts, including price formation on wholesale markets. The various market places and trading products are presented, and the distinguishing characteristics of electricity and natural gas compared to other commodities are emphasised. Moving forward, the next chapter concentrates on portfolio management, offering insights into the trading process through the perspectives of various agents. It begins with proprietary traders and progresses to

encompass the portfolio management activities of integrated companies responsible for both generation assets and a retail client base. The book then looks at risk management, explaining the diverse risks that impact the value of energy portfolios in the market. It places emphasis on credit risk, price risk, quantity risk, and product liquidity risk as the most influential factors and presents effective practices for their management. Furthermore, readers will gain a comprehensive understanding of how to manage quantity risk and its interconnectedness with price risk. Additionally, the book addresses the measurement of product liquidity and its disparities across different energy market products. In summary, this book is an accessible introduction and a concise reference for students and professionals across all fields of energy.