

Energy Risk » EUROPE

London, 11-13 October, 2011

Strategies to limit risk and optimise trading in the energy markets

- ↪ Market risk
- ↪ Regulatory risk
- ↪ Quantitative modelling
- ↪ Market coupling

Expert speakers include:



Adeline Lassource
Cross-Border Power Trade Department, Grid Access Directorate, COMMISSION DE REGULATION DE L'ENERGIE



Mark Higson
Chief Executive, Office for Nuclear Development, DEPARTMENT OF ENERGY AND CLIMATE CHANGE



Jeffrey Currie
MD, Global Head Commodities Research, GOLDMAN SACHS



Mathieu Dancré
Head of Commodity Market Risk, GDF SUEZ



Tony West
Former Head of Trading, SCOTTISH POWER



Gerd Stuhlmacher
Director of Legal and Compliance, E.ON ENERGY TRADING



Philip Lowe
Director General, DG Energy, EUROPEAN COMMISSION



Dr. Evelin Lückcrath
Head of Analysis, STATKRAFT MARKETS

Pre-conference seminar

ENERGY MARKET RISK METRICS: APPROPRIATENESS/ DESIGN, METHODOLOGY, INFRASTRUCTURE
Christian Ferrer, Director, Co-Head, Global Commodities Trading Market Risk, BANK OF AMERICA MERRILL LYNCH

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Dear Colleague,

In today's volatile energy markets, it is critical that you keep yourself up-to-date with the latest regulatory, technological and market developments. Following on from the sell-out success of last year's event, the 14th annual **Energy Risk Europe** conference will showcase the latest techniques in energy hedging and financial risk management, bringing together some of the best minds and decision-makers in the business to discuss key trends, updates and opportunities in Europe's energy markets. A series of interactive roundtable discussions will encourage free debate and idea-sharing and enable you to put your questions to key industry experts, while case studies will give you an insight into industry best practice.

The conference agenda has been researched with a wide cross-section of key market players including Chief Risk Officers, quants, traders and energy end-users. It is tailored to address the issues at the forefront of the minds of all those involved in energy commodities pricing and market risk, derivatives trading and quantitative modelling.

If you want to learn what new unconventional gas production will mean for gas market dynamics in Europe, how to manage and mitigate counterparty risk, explore the growing weather derivatives market and understand the impact of regulation on energy hedging, then make sure you join us at this event.

I look forward to welcoming you to **Energy Risk Europe** in October!



Peter Petkov
Publisher
Energy Risk

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Why attend?

- Learn about the future for nuclear power in Europe's revised energy portfolio and what this will mean for the energy markets
- Hear the latest updates on unconventional gas and whether we are likely to see an accelerated price change in Europe
- Participate and debate with experts on the reality of achieving a single electricity market in Europe
- Understand how new regulatory requirements interrelate and what you need to do to prepare your business to meet these challenges
- Attend sessions on modelling supply and demand for renewable power and how to determine future investment requirements
- Explore the growing European weather derivatives market
- Learn practical steps to help your firm approach risk in an enterprise-wide way
- Compare different gas storage valuation methodologies
- Understand how to design cross-commodity trading strategies

“The pre-eminent Energy Risk conference in Europe.
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Mark Jenner, Group Head Credit Risk, BG GROUP

Who will benefit?

Energy companies, investment banks, hedge funds, trading companies, exchanges, technology providers, law firms and consultants with the following job titles –

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Pre-conference seminar

Tuesday 11th October 2011

ENERGY MARKET RISK METRICS: APPROPRIATENESS/DESIGN, METHODOLOGY, INFRASTRUCTURE

Christian Ferrer, Director, Co-Head, Global Commodities Trading Market Risk, BANK OF AMERICA MERRILL LYNCH

09.00	Overview of Market Risk Metrics. Appropriateness. Design <ul style="list-style-type: none">• Brief History: Overview of Market Risks. From Banking to Energy. Energy 2001 - Present• At-Risk Taxonomy / Classification of Metrics - Drivers, Comparisons (VaR, GMaR, CFaR, EaR)• Anatomy of a Risk Measurement Lifecycle - Different Metric, Common Framework Components• Comparative Analysis - Drivers. Consumers. Limitations. Benefit / Cost, Organizational Considerations.
10.30	Q&A / Coffee break
10.45	Methodology <ul style="list-style-type: none">• For each metric: Sample Methodology Illustration• Inputs, Tools, Analytics, Reporting: Considerations by Methodology
12.15	Q&A on Morning Session
12.30	Lunch
13.30	Infrastructure (Part 1) - Framework Components <ul style="list-style-type: none">• Data acquisition (Exposure/Trade/Asset Data, Market/Fundamental/Physical Data)• Risk Modelling (e.g., Micro asset valuation, integration of physical / financial modelling)• Valuation / Analytics Requirements (3rd party tools, apps, integration of in-house libraries)• Risk / Reporting Output Database requirements
15.00	Q&A / Coffee break
15.30	Infrastructure (Part 2) - Putting It All Together <ul style="list-style-type: none">• Front-to-back considerations; Seams, Integration Issues• Trade-offs: Automated daily production / job vs Ad-hoc Analytics 'Sandbox' Environment
16.30	Self-Assessment / Case Study <ul style="list-style-type: none">• Single-Asset (Energy) Portfolio - Homogenous risk• Multi-Asset (Energy) Portfolio - Semi-homogenous risk• Multi-Asset Class (Energy, Non-Energy Commodities, FX, Interest Rates, etc) - Heterogenous risk• Each participant has the opportunity to describe their current framework and share ideas
17.30	Q & A / End of seminar



08.50	Chairman's opening remarks Jeffrey Butrico, Head of Risk and Insurance Management, OMV	
09.00	<p>Ensuring security of Europe's energy supply</p> <ul style="list-style-type: none"> Planned investments to increase connections between EU member states Need for an improved and modern infrastructure network to ensure EU energy integration What lessons have been learned in the EU following the disaster in Fukushima? <p>Philip Lowe, Director General, DG Energy, EUROPEAN COMMISSION</p>	Keynote
09.40	<p>Outlook for global oil markets and implications for European players</p> <ul style="list-style-type: none"> Recent market trends in global oil markets Supply update of oil to the European markets and impact of current geopolitical risks in MENA region European demand dynamics over next 1-5 years <p>Jeffrey Currie, MD, Global Head Commodities Research, GOLDMAN SACHS</p>	Keynote
10.20	Morning break	
10.50	<p>Regulatory roundtable: meeting new regulatory requirements and preparing your business for the challenges ahead</p> <ul style="list-style-type: none"> Understanding how the current reforms and regulations interrelate and interact Impact of MiFID on energy market structures and practices: will it improve liquidity and transparency? What do you need to know about your company in order to prepare for reforms? Developing an integrated approach to meet new regulatory requirements Quantifying the burden of regulatory requirements <p>Moderator: Stella Farrington, Editor, ENERGY RISK Matthew Allan, Head of Regulatory and External Affairs, SHELL INTERNATIONAL TRADING Gerd Stuhlmacher, Director of Legal and Compliance, E.ON ENERGY TRADING Cemil Altin, Head of Regulation, EDF TRADING</p>	Panel Discussion
11.40	<p>Best practices in managing energy market risk for corporates</p> <ul style="list-style-type: none"> Understanding your risk exposure Impact of regulation on the end-users ability to hedge How have risk management capabilities changed for airlines? End-user strategies to minimise exposures to large swings in the market Using VaR to manage budge 	

12.20 Lunch

<p>STREAM 1 STRATEGIC RISK MANAGEMENT Chairman: Jeffrey Butrico, Head of Risk and Insurance Management, OMV</p>	<p>STREAM 2 QUANTITATIVE ANALYSIS AND MODELLING Chairman: Derek Bunn, Professor, LONDON BUSINESS SCHOOL</p>
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13.20	<p>The growing European weather derivatives market</p> <ul style="list-style-type: none"> How much risk is being transferred these days? Lessons from the US Standardised solutions – the roles of the market-maker, CME exchange and brokers Customised solutions – hedging with combined weather/ commodity contracts <p>Peter Brewer, CIO, Cumulus Funds, PCE INVESTORS</p>	<p>Carbon derivatives pricing</p> <ul style="list-style-type: none"> Modelling the dynamics of CO2 emissions Alternative approaches The forward price The option price Results and conclusions
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14.00	Innovative hedging strategies for weather and climate risk <ul style="list-style-type: none">• Exploration of the weather market• Strategies and instruments used to transfer financial exposures to weather and climate• Comparison of these instruments against pure commodity instruments Sascha Enderle, Director Analysis and Evaluation Fuels and Carbon, ENBW TRADING	Modelling renewable power supply and demand to determine future investment requirements <ul style="list-style-type: none">• Overview of the renewable market in Europe with focus on Germany• Evaluating the impact of renewable supply on power prices• Determining future power production capacity investment Dr. Evelin Lückcrath, Head of Analysis, STATKRAFT MARKETS
14.40	Afternoon refreshment break	
15.10	Smart energy markets <ul style="list-style-type: none">• How does it affect market participants?• Change in load patterns• Impact on procurement and hedging strategies Jan Magne Strand, Head of Delivery, NAVITA SYSTEMS	Modelling and forecasting short-term extreme power price risks <ul style="list-style-type: none">• Understanding the different drivers of high and low prices• Explaining the use of quantile regression for power prices• Analysis of the improved forecasting of extreme prices Derek Bunn, Professor, LONDON BUSINESS SCHOOL
15.50	Managing and mitigating credit risk <ul style="list-style-type: none">• Understanding the role of credit risk in the trading environment• What are the drivers of credit risk?• Evaluating the credit risk of a counterparty• Relationship between credit, liquidity and market risk• Measures to mitigate credit risk Dr Marco Poggi, Head of Credit Risk, ENEL	Gas storage valuation and financial optimisation <ul style="list-style-type: none">• Comparison of gas storage methodologies• Impact of volumetric constraints, volatility and mean-reversion• Gas storage valuation under limited market liquidity• Empirical evidence from the German market Ben Evans, Risk Manager, Quantitative Analyst, WINGAS
16.30	Best practice and approaches to enterprise risk management <ul style="list-style-type: none">• Developing a key risk assessment model to identifying and managing a multitude of risks: operational, market, liquidity, regulatory, credit risks• Dealing with the challenges and opportunities in developing a holistic approach to risk management• Can an integrated risk picture be created?• What practical steps can be taken to help the firm think about risk in an enterprise-wide way? Petter Kapstad, Chief Risk Officer, STATOIL	
17.10	End of Day One	

Panel Discussion



08.50	Chairman's opening remarks Steve Brosnan, Commercial Director and Head of Risk for Cumulus Funds, PCE INVESTORS	
09.00	The future of nuclear power in Europe's revised energy portfolio and the implications for energy markets <ul style="list-style-type: none">• Impact of Japan's nuclear crisis on Europe's nuclear sector• Assessing the situation in Germany and likely policy outcomes: What will this mean for Europe's energy markets?• Energy risk manager's challenges: construction, market, capital, regulatory and political Mark Higson, Chief Executive Nuclear Unit, DEPARTMENT OF ENERGY AND CLIMATE CHANGE	Keynote
09.40	Unconventional gas in Europe: accelerator of price regime change? <ul style="list-style-type: none">• Assessing the obstacles versus incentives for extracting unconventional gas and when will production in Europe begin?• What will this mean to gas market dynamics and can unconventional gas transform the European markets like it has the US? Speaker to be confirmed, please visit energyriskevents.com/Europe for updates	Keynote
10.20	Morning break	
10.50	Market coupling: How close are we towards realising a single electricity intra-day market for Europe? <ul style="list-style-type: none">• Have the latest market coupling projects been a success and to what extent has power trading benefited from increased integration?• What is the status on intra-day market integration?• What essentials need to be developed in the short term to make intra-day market integration a reality? Moderator: Peter Styles, Chairman, Electricity Committee, EFET Tony West, former Head of Trading, SCOTTISH POWER Antonio Lopez-Nicolas, Market Advisor, ENTSO-E Francisco Hernanz, Forward Trading Manager, IBERDROLA Adeline Lassource, Cross-Border Power Trade Department, Grid Access Directorate, COMMISSION DE REGULATION DE L'ENERGIE Andrew Claxton, Director Business Services and International Development, APX-ENDEX	Panel Discussion
11.30	Technology roundtable: can trading and risk management technology keep up with financial market regulation? <ul style="list-style-type: none">• Can technology overcome challenges in real-time reporting of diverse and complex energy derivative products?• Overcoming challenge of changes to position limits• Dealing with a move of OTC derivatives trading onto an exchange• Modernising and upgrading your system: in-house build versus vendor solution Moderator: Dr Chris Strickland, Director, LACIMA Rob Pringle, Director of Global IT, GAZPROM MARKETING & TRADING James Davies, Head of Sales & Business Development, TRAYPORT Saeed Patel, Head of Investment Portfolio Management, EDF TRADING	Panel Discussion
12.20	Lunch	



STREAM 1 STRATEGIC RISK MANAGEMENT Chairwoman: Dr Sharon Xiaowen Lin, Faculty of Finance, CASS BUSINESS SCHOOL		STREAM 2 QUANTITATIVE ANALYSIS AND MODELLING Chairman: Mahmoud Hamada, Visiting Professor, HEC UNIVERSITY OF GENEVA	
13.20	Impact of demand from China & India on world oil prices <ul style="list-style-type: none"> • Drivers of world oil prices • Structural break and possible new drivers • Is demand from China and India a new driver of world oil prices? • What is the empirical evidence? Dr Sharon Xiaowen Lin, Faculty of Finance, CASS BUSINESS SCHOOL	13.20	Managing the risk of your V@R models <ul style="list-style-type: none"> • Constituents of a fat tail & impact on V@R • Practical considerations • What and whom is V@R useful for? • What should V@R encompass? Alexis Huet, Head of Commodity Risk Management, OMV
14.00	Limitations of stochastic simulation techniques for corporate energy risk metrics <ul style="list-style-type: none"> • Overview of the Corporate risk indicators • Quantitative limitations <ul style="list-style-type: none"> - Wide range of energy market specificities - Challenges due to new market design • Qualitative limitations <ul style="list-style-type: none"> - Communicate and explain the consolidated risk figures - Economic thinking vs financial thinking (explicative variables) Mathieu Dancre, Head of Commodity Market Risk, GDF SUEZ	14.00	The role of weather variables in modelling electricity loads and prices <ul style="list-style-type: none"> • Evaluating the impact of temperature on short term demand models • The importance of different hydro scenarios for mid-long term forecasts • Meta-analysis of existing empirical studies of weather effects on energy variables Elisa Scarpa, Head of Market Analysis & Forecasting, EDISON TRADING
14.40	Afternoon refreshment break		14.40
15.10	Seasonality and volatility in continental power markets <ul style="list-style-type: none"> • Seasonality in continental spot power markets • Volatility in continental spot power markets • Evolution of volatility in continental power markets Matteo Gabanelli, Head of Power Market Analytics, A2A TRADING	15.10	Stochastic volatility and the pricing of crude oil <ul style="list-style-type: none"> • Evidence of stochastic volatility from crude oil options and futures • A new model for pricing oil derivatives • Applications of the model for pricing, hedging and risk-managing crude-oil derivatives
15.50	Outlook for carbon trading <ul style="list-style-type: none"> • What are the prospects for a liquid market emerging in carbon emissions? • Have market-based systems been effective as a means of regulating emissions? • Latest developments in policy driving carbon trading • What might happen after 2012? • Managing carbon risk: What are the risks in the carbon market? 	15.50	Designing cross-commodity trading strategies using co-integration relationships <ul style="list-style-type: none"> • How co-integration is different from correlation • Screening commodity pairs and testing for co-integration • Simulation of commodity forward prices and comparison to HJM mean-reverting processes • Designing trading strategies using co-integration, back-testing and simulation Mahmoud Hamada, Visiting Professor, HEC UNIVERSITY OF GENEVA
16.30	What next for energy hedge funds? <ul style="list-style-type: none"> • Oil price spikes: fundamentals or speculation? • Possible impact of upcoming derivatives regulation • Areas that could open up new longer term opportunities 		16.30
17.10	Close of conference		17.10



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