

## Gas & Power Trader Programme

### Day 1

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<b>09:30</b>	Introduction
<b>09:45</b>	Negotiation Exercise <ul style="list-style-type: none"><li>• Communicate effectively</li><li>• Develop a strategy</li><li>• Understand why negotiation is important</li></ul>
<b>10:45</b>	Break
<b>11:00</b>	Intro to the Gas Markets <ul style="list-style-type: none"><li>• Biggest gas markets</li><li>• How is gas transported</li><li>• What are hubs</li><li>• Why do people trade</li><li>• What are derivatives</li><li>• How do people trade</li></ul>
<b>11:30</b>	Supply & Demand Trading Simulation <ul style="list-style-type: none"><li>• Trade UK natural gas futures</li><li>• What are the main price drivers</li><li>• What units are used</li><li>• How did the UK market evolve</li><li>• Managing risk</li></ul>
<b>13:00</b>	Lunch
<b>14:00</b>	TTF Gas Market Simulation & Review <ul style="list-style-type: none"><li>• Trade Dutch natural gas futures</li><li>• What are the main price drivers</li><li>• What units are used</li><li>• Managing risk</li></ul>
<b>15:00</b>	Trading & Trading Discipline <ul style="list-style-type: none"><li>• Trading best practice</li><li>• Useful trading rules</li></ul>
<b>15:45</b>	Break
<b>16:00</b>	PEG Trading Simulation <ul style="list-style-type: none"><li>• Trade French natural gas futures</li><li>• What are the main price drivers</li><li>• What units are used</li><li>• Managing risk</li></ul>
<b>17:00</b>	Close

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Who's razor sharp?  
Who's the wilting flower?

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### Day 2

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<b>09:30</b>	<b>Trading Spreads</b> <ul style="list-style-type: none"><li>• What are spreads</li><li>• Different types of spreads – Time and Geographical</li><li>• Why do traders use spreads</li><li>• Why is spread trading different to flat price trading</li></ul>
<b>10:45</b>	<b>Break</b>
<b>11:00</b>	<ul style="list-style-type: none"><li>• Paper Timespreads Simulation</li><li>• How to calculate a timespread</li><li>• Market structure – contango/Backwardation</li><li>• What does market structure tell us about fundamentals</li></ul>
<b>12:00</b>	<b>Storage Valuation</b> <ul style="list-style-type: none"><li>• What is intrinsic/extrinsic</li><li>• How could I value seasonal storage</li><li>• Storage valuation exercise</li></ul>
<b>13:00</b>	<b>Lunch</b>
<b>14:00</b>	<b>Storage Optimisation</b> <ul style="list-style-type: none"><li>• How do traders monetise storage</li><li>• How are futures used</li><li>• What conditions does a trader need to be aware of</li></ul>
<b>14:45</b>	<b>Storage Optimisation Tutorial</b> <ul style="list-style-type: none"><li>• Simulation that talks through optimisation situations</li></ul>
<b>15:15</b>	<b>Break</b>
<b>15:30</b>	<b>Gas Geo Spreads</b> <ul style="list-style-type: none"><li>• What are geographical spreads</li><li>• Issues with trading geographical spreads in Europe</li><li>• Exposures created when trading geo spreads in Europe</li></ul>
<b>16:00</b>	<b>Paper Geo Spreads Simulation</b> <ul style="list-style-type: none"><li>• UK/Belgium geographical spread game</li><li>• Make as much money as possible by speculatively trading</li></ul>
<b>17:00</b>	<b>Close</b>

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### Day 3

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<b>09:30</b>	<b>Physical Geo Spreads</b> <ul style="list-style-type: none"><li>• Why is physical trading different to speculative trading</li><li>• What exposures are created when physical trading</li><li>• Why are assets so valuable</li></ul>
<b>10:00</b>	<b>Physical Geo Spreads Simulation</b> <ul style="list-style-type: none"><li>• Optimisation of the interconnector pipeline</li><li>• How is value captured using futures</li><li>• Why are assets similar to options</li></ul>
<b>10:45</b>	<b>Break</b>
<b>11:00</b>	<ul style="list-style-type: none"><li>• Introduction to LNG Trading</li><li>• What is LNG and how does it trade</li><li>• Where are the main LNG trading centres</li><li>• How do traders extract value from LNG trading</li><li>• Hedging physical LNG transactions</li></ul>
<b>12:00</b>	<b>LNG Trading Simulation</b> <ul style="list-style-type: none"><li>• Fixed price and floating price arbitrage</li><li>• Exposures created when trading LNG</li><li>• Booking and calculating freight costs</li></ul>
<b>13:00</b>	<b>Lunch</b>
<b>14:00</b>	<b>Introduction to Power Trading</b> <ul style="list-style-type: none"><li>• How is power generated and traded</li><li>• Supply and demand</li><li>• What are spark and dark spreads</li><li>• Hedging examples</li></ul>
<b>15:00</b>	<b>Break</b>
<b>15:15</b>	<b>Power Simulation</b> <ul style="list-style-type: none"><li>• Managing and hedging a virtual power plant</li><li>• Tracking clean spark and dark spreads</li><li>• Hedging risk using appropriate derivatives</li></ul>
<b>16:00</b>	<b>Close</b>

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