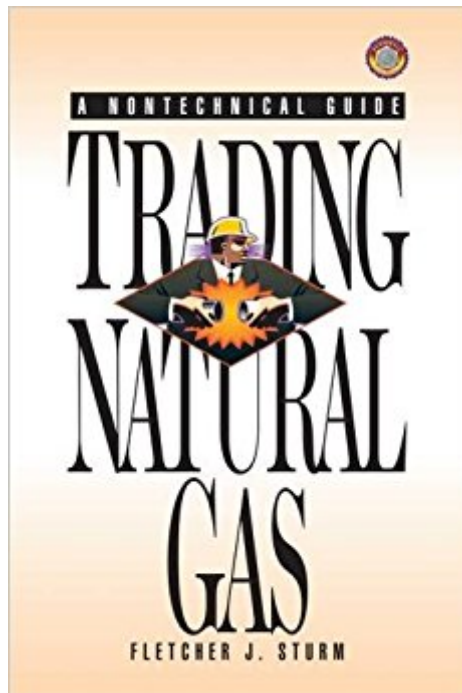




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# **Trading Natural Gas: Cash, Futures, Options And Swaps**



## Synopsis

This great "how to" book covers the various mechanics of natural gas trading, including the physical (cash) market for natural gas production, transportation, distribution, and consumption. The heart of the text is the definition and demonstration of financial trading tools and techniques. It closes with discussion of more complex structures of trading and the author's philosophy on how a risk management department should function within a natural gas trading company.

## Book Information

Hardcover: 206 pages

Publisher: PennWell Corp.; unknown edition (January 1, 1997)

Language: English

ISBN-10: 0878147098

ISBN-13: 978-0878147090

Product Dimensions: 9.3 x 6.2 x 0.7 inches

Shipping Weight: 1.1 pounds (View shipping rates and policies)

Average Customer Review: 3.5 out of 5 stars 13 customer reviews

Best Sellers Rank: #290,774 in Books (See Top 100 in Books) #13 in [Books > Engineering & Transportation > Engineering > Energy Production & Extraction > Fossil Fuels > Natural Gas](#) #72 in [Books > Business & Money > Investing > Futures](#) #95 in [Books > Business & Money > Investing > Commodities](#)

## Customer Reviews

Fletcher J. Sturm is a coordinator of derivatives trading for Pro-Energy Marketing in Houston and has served as senior trader of natural gas derivatives for NationsBanc and Enron Capital and Trade. In addition to the trading duties of these positions, he has also educated marketers on fundamentals and technical trading aspects, including seminars on complex derivative transactions.

I've spent time trading bonds for a corporate industrial company and needed a resource to understand the natural gas market. I found this book to be an outstanding overview of the trading process, trading jargon and hedging strategies. This book is generally written for someone who is (or hopes to be) an employee of a natural gas marketing/trading company. It is not written for the individual investor who is looking to open up a commodity trading account online. Having said that, I don't think that the book is a waste of time for the individual investor. It is very informative and complex trades are flowcharted for the visual learner. I feel that this book is a "must read" for

anyone interested in working on the gas trading desk at a marketing/trading company.

I work in a gas trading software company and this is a good book to read to learn the business. Just wish there is more detail info on the different types of trades out there.

The principles of gas trading laid out clearly and concisely. Perfect for my needs.

good

Written for the expert. I was hoping for a discussion of strategies, but this is about the mechanics of trading .

Good text

Great handbook if you work in natural gas operations, scheduling, supply, or if you just want to learn more about how natural gas pipeline systems and supply work. I work in commercial operations for a natural gas marketer, and I am finding this book to be very helpful when I need quick, to-the-point explanations on how certain hedging strategies work. Also gives a nice quick overview of how physical pipeline systems and scheduling works. It's not cheap, but if you have a good application for it on a day to day basis (or if you really like learning things in detail), I would recommend this book.

Even if you do not have a solid understanding of derivatives, this book is really good explaining step by step how the different derivatives are used for hedging natural gas; regardless if you are the producer, trader, or end user. The author gives many examples of how each derivative works. I highly recommend this book if you are starting out as a junior trader, risk products trader, supply planner, etc.

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