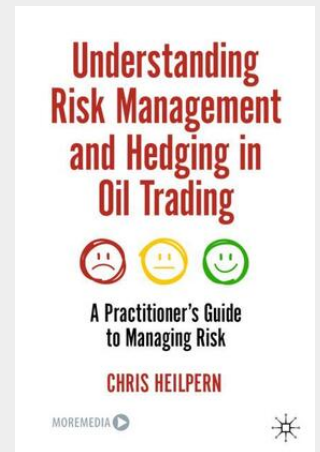


Understanding Risk Management and Hedging in Oil Trading

A Practitioner's Guide to Managing Risk

This book offers a simplified, clear, and logical explanation of risk and hedging in oil trading built up from basics. It provides techniques to identify and manage risk—legal risk, operational risk, financial risk, moral risk, etc.—in oil trading with the key chapters discussing price risk and hedging. Written by an industry expert with real-world experience and featuring examples based on real trades, the book allows readers to understand the principles and applications without being overwhelmed or misled by jargon and assumptions, and will be of interest to commodity traders, investment bankers, risk managers, and anyone looking to gain further knowledge about oil market risks and hedging.

"Chris's book explains complex concepts about hedging, options, and risk management in a clear and easy-to-understand way. His years of trading as well as teaching come to the fore, making the material fun and simple. Chris uses real-life examples that make reading as entertaining as it is informative. This excellent book will become an essential reference on the shelves of any practitioner in oil markets." —Dr. Adi Imsirovic, Director of Surrey Clean Energy and former Global Head of Oil Trading, GM&T "This is an essential book for the novice seeking to learn up to the veteran trader who will enjoy Chris's nostalgia and infectious sense of humour. Jargon free, raw, and relevant!" —John Timothy Driscoll, Founder, JTD Energy Services PTE LTD "Chris masterfully writes about hedging and risk management as if he were teaching live in an amphitheatre with real-life anecdotes. The book resonates first-hand experience with a pedagogic twist—a must read to get a real grasp of trading risks and how to master them." —Cyrille Costes, Former Global Head of Business Development, Mercuria Energy Trading and co-founder of Lynx Energy Trading This book offers a simplified, clear, and logical explanation of risk and hedging in oil trading built up from basics. It provides techniques to identify and manage risk—legal risk, operational risk, financial risk, moral risk, etc.—in oil trading with the key chapters discussing price risk and hedging. Written by an industry expert with real-world experience and featuring examples based on real trades, the book allows readers to understand the principles and applications without being overwhelmed or misled by jargon and assumptions, and will be of interest to commodity traders, investment bankers, risk managers, and anyone looking to gain further knowledge about oil market risks and hedging. Chris Heilpern has 30 years of experience in oil markets working for an oil major, a top trading house, and major investment banks where he traded tens of millions of tons of crude oil, refined products, and derivatives. He currently works as a commodity professor at top French business schools and an oil markets trainer to companies throughout the world alongside his consulting work to oil majors, trading houses, and top-tier national oil companies providing bespoke advice on markets and trading.



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