

WHERE'S THE MARKET GOING? AND WHAT CAN YOU DO ABOUT IT?

NOVEMBER 11-12, 2010 AT THE MAGNOLIA HOTEL, HOUSTON



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Sept 20th
SAVE \$200



JOIN US FOR A TWO-DAY NATURAL GAS FUTURES HEDGING SEMINAR

Presented by:

Thomas Saal, Senior V.P. Energy, Hencorp Futures, LC.

Edward Kennedy, Senior V.P. Energy, Hencorp Futures, LC.

HENCORP

About the Presenters:

With more than 70 years combined of real world experience in natural gas futures trading and hedging, these well-known veterans of the gas world will go beyond the usual hedging and risk management tutorials to reveal today's techniques for identifying price trends and market timing, including the use of fundamental and technical market indicators. Only once or twice a year are they able to take time from their primary jobs as natural gas brokers and price risk management consultants to offer this seminar to the public.

Seminar Highlights:

Where's the Market Going?

- Utilizing Information Provided by the Market
 - Types of Traders and Their Motives
 - Supply-Demand Balance Approach vs Marginal Analysis
 - Market Profile, Moving Average, Stochastics and Fibonacci Retracements

What Can You Do About it?

- Understanding the Types of Risk that Exist
- Using Futures and Options to Hedge that Risk
- Examples of Relevant and Timely Hedges You Can Use in This Market

Who Should Attend:

Anyone who is involved in or responsible for the management of natural gas price risk within their organization. More generally, this may also include individuals who deal with the exposure to general commodity or energy commodity price risk for companies involved in natural gas, including:

- Producers/Marketers
- Pipelines/Storage/LNG
- LDCs/Utilities/Municipalities
- Independent Power Producers
- Industrial/Commercial Gas End-Users
- Analysts
- Economists
- Finance and Accounting Personnel
- Compliance directors
- Association representatives and
- Senior executives

JUST ADDED
WORKING LUNCH:
Finance Reg. Reform
How it affects YOUR
Hedging Program?

“ This workshop is designed to get the most out of your hedging program. Trading natural gas futures is what we do every day. ”

Tom Saal
Senior V.P. Energy,
Hencorp Futures, LC.

“ This is a roll-up-your-sleeves seminar featuring a look at the tools utilized by natural gas trading experts to anticipate the size and direction of the next price move. This course focuses on concrete and timely examples of when and why to buy or sell natural gas futures and options contracts. ”

Dexter Steis,
Executive Publisher
NGI

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For More Information or to Register: seminars.gasmart.com

Hosted by GasMart & Intelligence Press, Inc., publishers of energy news and pricing for more than 25 years. If you have any questions, call 1-800-427-5747 or email us at info@gasmart.com.

WHERE'S THE MARKET GOING? AND

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“ This is a must for anyone serious about reducing your company's future price risk & maintaining cash flow. ”

J. Paul Belflower
VP, Natural Gas
Marketing & Supply
Mustang Fuel Corp
Eagle Marketing Co

“ This course provided Seminole Electric Cooperative the additional tools necessary to monitor the NYMEX market place to protect our members' exposure to natural gas prices. We also included our Director of Corporate Compliance in this important training opportunity, so that Seminole could meet the requirements of Sarbanes-Oxley Act when reporting our fuel hedging activities. ”

Jack Reid
Director of Fuel Supply
Seminole

“ I use some of what I learned at last year's workshop almost every day. The class definitely extended my knowledge of risk management. ”

Bob Gouge
Director,
Purchasing and
Transportation
AFG Industries

Seminar Agenda

Thursday, November 11

7:30 a.m. - 8:30 a.m. **Breakfast is served**

8:00 a.m. - 11:40 a.m. **Morning Session** (with a 20 min. break at 9:40 a.m.)

Why We Hedge: Introduction and Overview

[Ed Kennedy](#), Senior V.P. Energy, Hencorp Futures, LC.

The Markets have undergone dynamic changes in the last five years. Price risk, basis risk, and credit risk must all be considered in a successful hedging program. This session will review these risks as well as review the slate of hedging products available today.

- Counterparty Credit Risk Understood
- Conventional Fixed Price Futures and Options
- OTC Clearport Financially Cleared Products
 - Henry Hub Swap
 - Locational Basis Swaps
 - Index Swaps

Options Demystified

This session will focus on efficient use of calls and puts to give you the knowledge you need to incorporate these tools into your natural gas price risk management program. Mr. Kennedy will draw on his 20 years of energy hedging expertise to provide insights on what option strategies to use in both bull and bear markets.

Among the topics to be discussed are:

- Options Refresher
 - A Quick Review of Calls and Puts
 - Intrinsic Value
 - Time Decay
 - Implied Volatility
- Options in Your Hedging Program:
 - Price Protection for your Supply Needs
 - Price Protection for your Production
 - Managing Storage: Maximizing the Spread while Minimizing the Cost
 - Price Protection for your Production
- A Look at Several Real-World Option Case Studies

11:40 a.m. - 1:00 p.m. **Working Lunch**

Financial Regulation Reform: An update on what the newly passed legislation means for the natural gas trader and hedger.

— **For More Information or to Register:** seminars.gasmart.com —

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Thursday, November 11 (cont'd)

1:00 p.m. - 4:00 p.m. **Afternoon Session** (with a 20 min. break at 2:20 p.m.)

A Multidimensional Approach to Hedging Natural Gas Price Risk

Tom Saal, Senior V.P. Energy, Hencorp Futures, LC.

There is an abundance of market information available to natural gas traders each and every day. The key is knowing what signals to follow and which signals to ignore, ultimately helping you to answer the question: "Where's the Market Going?" Be on hand as Mr. Saal reveals the data and clues produced by the market that help him and his clients make prudent trading decisions each day.

- Utilizing Information Provided by the Market
- Fundamental Supply-Demand Balance Approach
- Time-Basis (Spread) Analysis and the Value of Storage
- Commitments of Traders Report
 - Who's Doing What? Hedger versus Speculator Trading Behavior
 - Disaggregated Commitments of Traders Report: A Look Inside this Newest Piece of Data
- Technical Analysis Refresher
 - Moving Averages
 - Bollinger Bands
 - Stochastics
 - Fibonacci Retracements

Equally important, however, is the ability to communicate the basis of your hedging decisions to your management. This workshop will not only train you how to read the market, it will also give you the tools to explain those decisions to others in your organization.

4:30 p.m. - 5:30 p.m. **Networking and Cocktail Reception** hosted by Hencorp Futures, LC. (at Magnolia's Hotel Bar)

Friday, November 12

7:30 a.m. - 8:30 a.m. **Breakfast is served**

8:00 a.m. - noon **Morning Session** (with a 20 min. break at 9:50 a.m.)

A Multidimensional Approach to Hedging Natural Gas Price Risk (continued)

Tom Saal, Senior V.P. Energy, Hencorp Futures, LC.

An Introduction to Market Profile

Devised by Chicago Board of Trade "Pit" trader and technician Pete Steidlmayer, Market Profile analyzes a market's "fair value" using its recent history of its price action plotted versus time. In this session, Mr. Saal will provide an overview of this powerful tool and explain how it can be utilized effectively to manage natural gas price risk.

- The ABC's of Market Profile
 - From Barchart to Market Profile
 - Value Area and Day Structures
 - Horizontal and Vertical Pricing
 - Trend Day "Space"
 - Normal Distribution of Prices
 - Minus Development
 - The Initial Balance
 - From Short-Term to Long-Term

noon **Seminar Concludes**

“As a trader since 1987, I was interested in learning more about Market Profile technical trading system. Not only did the instructors do an excellent job describing the basic tenets of Market Profile they also detailed the other key fundamental and technical analysis tools utilized in today's gas futures market.”

*Peter L. Bryant
TBC ConFuels*

“Tom and Ed were very patient and took the time both during and after the course to make sure I got it. Market Profile is now one of a couple tools that I use when I am ready to enter or exit a trade. Its ability to display price versus time is unmatched by any other technical systems.”

*Al Bean
Partner
ACT Energy Management*

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Instructors

THOMAS J. SAAL is a Senior Vice President for Hencorp Becstone Futures, LC where he provides risk management and trade execution in energy futures and options. Previously, Mr. Saal held senior-level positions with Commercial Brokerage and Pioneer Futures where he provided full-service brokerage services for his clients in the natural gas and oil markets. In 1991, Mr. Saal founded Merrill Lynch's first natural gas futures trading desk and served as a senior financial consultant. Prior to the position with Merrill, Mr. Saal cut his teeth on the physical side of the industry as a fuels analyst, fuel planner and rate analyst for Florida Power & Light Company from 1986 to 1991. He started his career in 1983 as a financial analyst with Natomas North America, Inc./Diamond Shamrock, and was comptroller of public accounts-Texas, economist, from 1984 to 1986. He holds a Masters degree in Economics from the University of Houston.

Tom & Ed's daily
**NATGAS TRADER'S
OUTLOOK**

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FREE email trial



EDWARD KENNEDY is a Senior Vice President for Hencorp Becstone Futures, LC where he provides risk management and trade execution in energy futures and options. For 40 years he has been helping to develop and execute trading and hedging programs for his clients across various commodities and exchanges. He began his professional career as a Nymex and Comex floor broker working through the ranks of companies such as Aspinwall Associates, Dean Witter Reynolds and Calcaterra Inc. In 1991 he left the floor to help co-found the first natural gas trading desk for Merrill Lynch. In this position with Merrill, as with similar positions held more recently with Pioneer Futures and Commercial Brokerage Corp., Mr. Kennedy has provided trading advice and brokerage services for a wide array of energy market clients including: natural gas producers, marketers, end users, Idcs, utilities and managed money funds. He holds a Masters in Philosophy from Georgetown University.

Companies whose employees have attended previous natural gas and hedging seminars Featuring Tom Saal and Ed Kennedy

Abbott	CLECO Corp	FIML Natural Resources	MidAmerican Energy Company	Public Energy Authority KY
ACT Energy Management	Cleveland-Cliffs	Finley Resources, Inc.	Modesto Irrigation District	Questar Energy Trading
Alliance Energy	Cognis Corporation	FMC	Morgan Stanley	Reliant Energy
Allied Irish Bank	Colorado Springs Utilities	Gas Tel Litoral c/o Shell	Mustang Fuel Corporation	Saint-Gobain Proppants
Apex Oil and Gas	Con Edison	GasTrader.net	MX Energy	San Diego Gas & Electric
A.P.G.A.	Corn Products International	GCP Energies	National Gas Distributors LLC	Scudder Publishing Group
AFG Industries	Cytec Industries Inc.	Geary Energy, LLC	Nestle	Seminole-Electric Coop
Amerada Hess	DC Energy	Gemini Explorations, Inc.	New York Power Authority	Sempra Energy Trading Corp
Ameren Energy Fuels & Services	Defense Energy Support Center	General Services Administration	Nexen Marketing	Sequent Energy Management
Anadarko Canada Corporation	DFW International Airport	Global Energy Capital	NGSA	Shell Trading/Coral Energy
Anadarko Petroleum Corporation	Direct Energy Marketing	GlobalView Inc	Nicor Gas	Southern California Edison
Aquila Networks, Inc.	Duke Energy	Goldman Sachs/J. Aron & Co.	Novex Energy Solutions Inc.	Southern Nevada Water
Aquila, Inc.	Dynege Marketing & Trade	Hicks, Muse, Tate & Furst	Northwest Natural	Southstar Energy
Bangor Gas Co., LLC	E&J Gallo Winery	Houston and Associates, LLC.	Occidental Energy	Split Rock Energy
Barclays Capital	El Paso Energy	Hunt Petroleum Corp	OCI Chemical Corp.	Sprague Energy Corp.
Bear Paw Energy-	El Paso Western Pipeline	Huntsville Utilities	Omaha Public Power District	SUEZ LNG NA
BGT Limited	Enbridge Gas Services Inc.	Hydro-Quebec Production	Pacesetter Energy, Inc	T W Phillips Gas & Oil Co
Bloomberg News	Enbridge Marketing	Imperial Irrigation District	Pacific Gas & Electric	TBC ConFuels
Brookshire Grocery Co.	EnCana Gas Marketing	Inside FERC's Gas Market Report	Plasticpak Packaging Inc.	Tennessee Valley Authority
Bunge	Energy Center Investments	Intelligence Press, Inc.	Petsec Energy, Inc.	TransCanada Energy Ltd
Cadent Financial	Energy Corporation of America	Iroquois Gas Transmission System	Peoples Energy	UGI Energy Services Inc
California Public Utilities Comm.	Energy Management Resources	Kaiser Aluminum & Chemical	Phillips Resources, Inc.	United States Steel Corp
Choice Energy	Energy Source Canada, Inc.	Kern River Transmission	Platts	Virtex Petroleum Co
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City of Corpus Christi Gas Dept.	Entergy	Luthin Associates, Inc.	Progress Energy Ventures	Williams
City of Redding	Enterprise Products Operating	MeadWestvaco	ProLiance Energy	Woodruff Energy
City of Richmond	EPCOR	Memphis Light, Gas & Water	PSEG/ER&T	WPS Resources
City of Vernon	Equitable Resources	Merrill Lynch Commodities Inc.		Xcel Energy

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Registration Form

Registration \$1,495 (on or before September 20th; \$1,695 afterwards)

Registration includes all course materials, two breakfasts, lunch and coffee breaks during the seminar as well as the Thursday evening reception.

Group Registration \$1,345 (on or before September 20th; \$1,545 afterwards)

Save by registering three or more people from the same company. Registration includes all course materials, two breakfasts, lunch and coffee breaks during the seminar as well as the Thursday evening reception.

Seminar Hotel

The Seminar will take place in downtown Houston at the **Magnolia Hotel**. We have negotiated a rate special for Seminar attendees of \$149 per night. To make reservations, call Hil Huckaby at the **Magnolia Hotel** at **281.657.2664**

Registration Information

Circle one: Mr. Mrs. Ms. Dr.

First Name: _____

Last Name: _____

Badge First Name: _____

Company: _____

Job Title: _____

Work Phone: _____

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