

INREC 2009

1st International Ruhr Energy Conference

University of Duisburg-Essen

Essen, Germany

5–6 October 2009

Stochastics and Risk Modelling for Energy and Commodity Markets

**Innovative Approaches in
Economics, Finance and Engineering**

QUICK INFO



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IMPRESSUM:

Prof. Dr. Christoph Weber

Lehrstuhl für Energiewirtschaft

Fachbereich Wirtschaftswissenschaften
Universität Duisburg-Essen (Campus Essen)
Raum: R11 T07 C43
Universitätsstrasse 12
D-45171 Essen

Tel.: +49 (201) 183 - 2966

Fax: +49 (201) 183 - 2703

	4 October	5 October	6 October
09:00			Parallel Sessions MPD [Glass Pavillon] UCP [Library Theater]
09:30			
10:00			
10:30			Break
11:00		Opening Address [Glass Pavillon]	Parallel Sessions VAP [Glass Pavillon] UIS [Library Theater]
11:30			
12:00		Keynote Speech Bernard Günther [Glass Pavillon]	
12:30			Break
13:00		Lunch [Mensa]	Keynote Speech D.Bunn & Closing Session [Glass Pavillon]
13:30			
14:00		Parallel Sessions TCM [Glass Pavillon] GRU [Library Theater]	
14:30			
15:00		Break	
15:30			
16:00		Parallel Sessions TSM [Glass Pavillon] IME [Library Theater]	
16:30			
17:00		Break	
17:30		Keynote Speech Benjamin Hobbs [Glass Pavillon]	
18:00			
18:30		Transfer to Zollverein	
19:00	Welcome Reception	Conference Dinner	
19:30			
20:00			
20:30			

How to reach by car

A40 coming from Duisburg

Leave the autobahn at exit “Essen Zentrum Ost” after the tunnel.

Take direction “Zentrum”.

Follow the signs leading to the university (Universität).

Use the car park “Universitätsstraße”, face-to-face to the Glass Pavillon, the conference venue.

A40 coming from Bochum

Leave the autobahn at exit “Essen Zentrum”.

Take direction “Universität”.

Follow the signs leading to the university until you see the magenta-coloured Cinemaxx-Towers. Follow the road for another 600m to the next main crossroads and turn left onto the “Gladbecker Straße”.

Turn left into the “Universitätsstraße” on the next crossroad and use the car park “Universitätsstraße”, face-to-face to the Glass Pavillon, the conference venue.

A42 coming from Oberhausen/Gelsenkirchen

Take the exit “Essen-Nord” direction “Essen-Zentrum”.

Follow the “Gladbecker Straße” for about 6km.

Turn right in the “Universitätsstr.” and use the car park “Universitätsstraße”, face-to-face to the Glass Pavillon, the conference venue.

A3/A52 from direction Dusseldorf/Cologne

Take exit “Essen-Zentrum” on the A52.

Follow the road for about 4km.

Take directions “Zentrum” and “Universität”.

After the tunnel, take a left turn, following the signs leading to the university.

Turn right onto the “Gladbecker Str.”.

Turn left into the “Universitätsstr” on the next crossroad and use the car park “Universitätsstraße”, face-to-face to the Glass Pavillon, the conference venue.

How to reach by train

Essen Main Station

Go to the subterranean tramway an underground station in the main station.

Take tramways number 103 (direction “Borbeck”) or number 105 (direction Frintrop).

Leave at the second stop named “Rheinischer Platz”.

Follow the signs leading to the university, you will enter university at the forecourt, near to the Glass Pavillon, the conference venue.

SESSION OVERVIEW:

From a Traditional Utility Business to Option Optimization - Track Record of a Successful Transition

Keynote Speech I (Günther, Mo, 11:45, Glass Pavillon)

Trading Strategies in Commodity Markets

(Parallel Session, TCM, Mo, 13:45, Glass Pavillon)

Grid and Renewables under Uncertainty

(Parallel Session, GRU, Mo, 13:45, Library Theater)

Trading Strategies and Market Outcomes

(Parallel Session, TSM, Mo, 15:30, Glass Pavillon)

Investment and Market Equilibria under Uncertainty

(Parallel Session, IME, Mo, 15:30, Library Theater)

The Need for Electric Sector Policy Models that Represent Uncertainty and Risk Aversion (B.Hobbs)

Keynote Speech II (Hobbs, Mo 17:15, Glass Pavillon)

Multivariate Non-Standard Modelling Approaches

(Parallel Session, MPD, Tue, 9:00, Glass Pavillon)

Uncertainty and Company Performance

(Parallel Session, UCP, Tue, 9:00, Library Theater)

Valuation Approaches

(Parallel Session, VAP, Tue, 10:45, Glass Pavillon)

Uncertainty and Investment Strategy

(Parallel Session, UIS, Tue, 10:45, Library Theater)

Nonlinear Modelling and Forecasting of Electricity Prices

Keynote Speech III (Bunn, Tue, 12:30, Glass Pavil-

PRESENTATIONS 1/3:

Keynote Speech I (Günther)

(Keynote Speech I, Mo, 11:45, Glass Pavillon)

Trading Strategies in Commodity Markets

(Parallel Session, TCM, Mo, 13:45, Glass Pavillon)

- 1. Optimal Liquidation of Large Power Positions in Illiquid Markets—Ankirchner; Müller
- 2. Modelling and Optimising Risk in a Strategic Gas Purchase Portfolio Planning Problem—Koberstein; König; Lucas
- 3. Optimal Trading Strategies for Day-ahead Contracts and Balancing Power—Eisl; Rammersdorfer

Grid and Renewables under Uncertainty

(Parallel Session, GRU, Mo, 13:45, Library Theater)

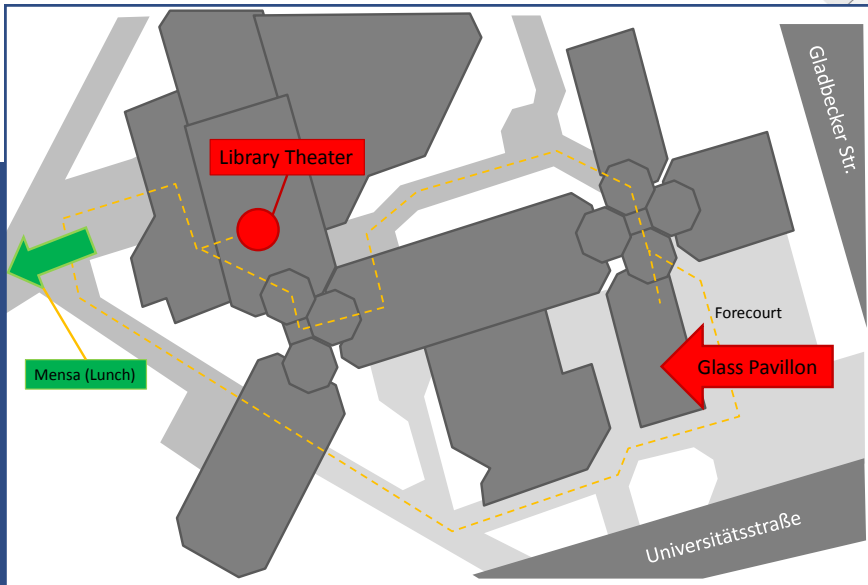
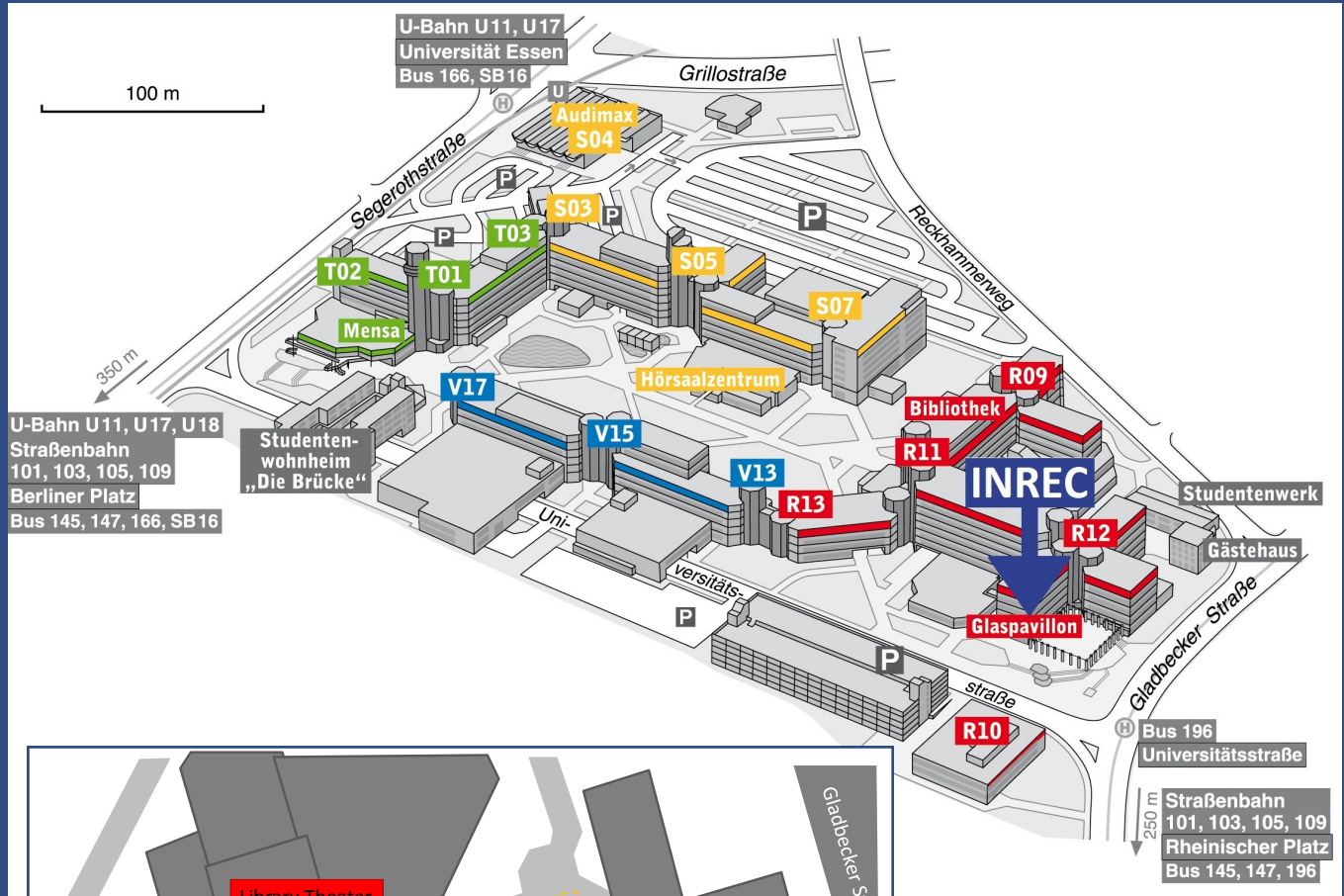
- 1. Transmission Investment under Uncertainty: The Case of Germany-Norway—Fleten; Heggedal; Siddiqui
- 2. Modelling Financially Optimal Decisions of Network Operators under Regulatory Uncertainty—John
- 3. Impacts of load flow based market coupling in Europe – Analysis with a zonal electricity market model—Barth

Trading Strategies and Market outcomes

(Parallel Session, TSM, Mo, 15:30, Glass Pavillon)

- 1. Modelling Trading Strategies for the Investigation of Price Developments in the European Electricity Market—Mirbach; Schwarz; Moser
- 2. Efficiency in the Crude Oil Market: Backtesting recent developments with multifactor models—Fritz

Conference venue



Universität Duisburg-Essen
Campus Essen

Universitätsstr. 12
45117 Essen

PRESENTATIONS 2/3:

Investment and Market equilibria under Uncertainty

(Parallel Session, IME, Mo, 15:30, Library Theater)

1. Stochastic Modeling of Long-Term Fuel Price Uncertainties—Walther
2. Timing of Investments in an Uncertain World—Egging; Holz
3. Investment under Uncertainty or the Recovery of Strategy in Investment Models—Kolmsee

The Need for Electric Sector Policy Models that Represent Uncertainty and Risk Aversion (Hobbs)

(Keynote Speech II, Hobbs, Mo 17:15, Glass Pavillon)

Multivariate Non-Standard Modelling Approaches

(Parallel Session, MPD, Tu, 9:00, Glass Pavillon)

1. Time-Series Modelling of Power Output for Large-Scale Wind Fleets—Sturt; Strbac
2. Dynamic Behavior of CO2 Spot Prices – Modeling Multiple Trading Periods— Hitzemann; Uhrig- Homburg
3. Modeling Energy American Options in the Framework of the Non-Markovian Approach—Kholodnyi

Uncertainty and Company Performance

(Parallel Session, UCP, Tu, 9:00, Library Theater)

1. The Link between Oil Price Movements and the Performance of Renewable Energy Companies - A State Space Model Approach— Inchauspe; Trück
2. Do Trading and Power Operations Mix? The Case of Constellation Energy Group's Liquidity Crisis of 2008—Parsons

PRESENTATIONS 3/3:

Uncertainty and Company Performance

(Parallel Session, UCP, Tue, 9:00, Library Theater)

3. Will investors in electricity markets under uncertainty go for welfare optimal investments? — Ziegler; Sunderkötter

Valuation Approaches

(Parallel Session, VAP, Tue, 10:45, Glass Pavillon)

1. Valuation of Structured Electricity Contracts with Market Models—Metka
2. Gas storage valuation under limited liquidity—Felix; Weber, Woll
3. Valuation and Hedging of Energy Derivatives—Uhrig-Homburg; Unger

Uncertainty and Investment Strategy

(Parallel Session, UIS, Tue, 10:45, Library Theater)

1. Evaluation of Compressed Air Energy Storage Plant Based on Stochastic Electricity Price Simulations—Keles; Möst; Fichtner
2. Comparing Feed-In-Tariffs and Renewable Obligation Certificates – a Real Option Approach—Mennel; Scatasta
3. Strengthening Investment Decisions for Power Generation Assets Using Portfolio Analysis – E.ON's Experience—Frueh; Soria-Lopez; Bodewig

Nonlinear Modelling and Forecasting of Electricity Prices (D.M.Bunn)

(Keynote Speech III, Tue, 12:30, Glass Pavillon)

Guided Tour “Zeche Zollverein”

Shuttle form the conference venue

Departure at 18:30 at “Universitätsstr.”, near the Glass Pavillon.

How to reach by car

Starting at the university, turn left on the “Gladbecker Str.”.

On the next crossroad turn left on the “Grillostr.” and follow the signs leading to “Zollverein”.

Car park is provided at “Zeche Zollverein”.

Meeting guided tour: “Besucherzentrum Zollverein”.

Guided Tour

The tour is offered in English and German language and takes approximately 75 minutes.

The tour gives an introduction into the history of Zeche Zollverein and the coal industry in the Ruhrgebiet in the 19th and 20th century.

The Zeche Zollverein Coal Mine, opened in 1847 and shutdown in 1986, has been inscribed into the UNESCO list of World Heritage Sites since 2001 and is one of the anchor points of the European Route of Industrial Heritage.

The tour ends at Casino Zollverein where the conference dinner takes place.

Conference Dinner

The conference dinner

The conference dinner takes place at the Casino Zollverein.

Address: Gelsenkirchener Straße 181
45309 Essen
Tel.: +49 201 - 830 24 - 0

www.casino-zollverein.de

Shuttle

A second bus departs at 19:45 from the conference venue for non-participants at the guided tour

How to reach by car

Starting at the university, turn left on the “Gladbecker Str.”

On the next crossroad turn left on the “Grillostr.” and follow the signs leading to “Zollverein”

Car park is provided at “Zeche Zollverein”

Meeting point is the restaurant “Casino Zollverein”

A journey description in German and in English is available at the restaurant website www.casino-zollverein.de.

Getting back

A shuttle to the university will depart after the conference dinner. It will circle the inner city with planned stops at the university, the Welcome Hotel and the main train station.

General Information

Registration

Visitors of the Welcome Reception on Sunday will have the opportunity to register in the LoungeBar of the Welcome Hotel on Sunday between 19:00 and 20:30.

The regular registration counter will be open on Monday from 9:00 in the Glass Pavillon.

Lunch

Lunch is served at the Mensa of the university, vouchers are included in the conference documents, handed out at registration.

Internet Access

Internet access is available, access information is handed out at registration.

Conference Hotline

Tel.: +49 (0)201 183 2643

+49 (0)201 183 3389

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