



# **Fuel Hedging and Risk Management: Strategies for Airlines, Shippers and Other Consumers (The Wiley Finance Series)**

*S. Mohamed Dafir, Vishnu N. Gajjala*

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## **A hands-on guide to navigating the new fuel markets**

*Fuel Hedging and Risk Management: Strategies for Airlines, Shippers and Other Consumers* provides a clear and practical understanding of commodity price dynamics, key fuel hedging techniques, and risk management strategies for the corporate fuel consumer. It covers the commodity markets and derivative instruments in a manner accessible to corporate treasurers, financial officers, risk managers, commodity traders, structurers, as well as quantitative professionals dealing in the energy markets.

The book includes a wide variety of key topics related to commodities and derivatives markets, financial risk analysis of commodity consumers, hedge program design and implementation, vanilla derivatives and exotic hedging products. The book is unique in providing intuitive guidance on understanding the dynamics of forward curves and volatility term structure for commodities, fuel derivatives valuation and counterparty risk concepts such as CVA, DVA and FVA. Fully up-to-date and relevant, this book includes comprehensive case studies that illustrate the hedging process from conception to execution and monitoring of hedges in diverse situations.

This practical guide will help the reader:

- Gain expert insight into all aspects of fuel hedging, price and volatility drivers and dynamics.
- Develop a framework for financial risk analysis and hedge programs.
- Navigate volatile energy markets by employing effective risk management techniques.
- Manage unwanted risks associated with commodity derivatives by understanding liquidity and credit risk calculations, exposure optimization techniques, credit charges such as CVA, DVA, FVA, etc.

## **Praise for *Fuel Hedging and Risk Management***

"Risk Management is an art, not a science, but it certainly helps to know a lot of science. In this book, the authors provide an excellent overview of both qualitative and quantitative aspects of risk management and how to design and implement effective win-win fuel oil hedging strategies that will achieve the desired objectives under normal and extreme market conditions.

In addition to discussing key foundational issues, the book also discusses a framework to understand and manage hugely important second-order effects, such as credit risk or margin calls or asset-liability mismatches, which have the potential to turn a good idea into a bad outcome.

A must read for anyone in the finance department of a corporate, trade house, or financial firm involved in fuel oil hedging."

—**Diego Parrilla**, Former Global Head of Commodity Solutions and Head of Commodities, Bank of America

"This book provides highly useful insights into hedging and risk management methodologies, as well as

theory, for the users of energy products. Dafir provides intuition stemming from not just top-tier commodity structuring expertise, but also broader insight from his earlier experience as a credit derivatives and exotics trader."

—**Mitch Matharu**, former Head of Structuring, Merrill Lynch

"An Absolute Must Read. From the fundamentals of oil markets to the key points in negotiating a credit agreement and minimizing hedging costs, passing by the subtleties of implied volatility surface construction and its implications in derivatives pricing, this book offers you the indispensable practitioner's toolbox, useful whether you are a novice or a seasoned fuel trader."

—**Frederic Cogny**, Global Head of Commodities Structured Products Trading, Standard Chartered Bank

"In this book, Dafir blends his deep knowledge of the commodity markets and the vagaries of the financial market with his incredible mathematical ability to explore fuel hedging in a manner accessible to Fuel Procurement Departments, CFOs and board members."

—**Mark Lo**

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