

Energy Trading (English)

Module Title		Energy Trading (English)				
Module Title in English		Energy Trading				
Module Leader		hrw\michael.roemmich				
Teaching Staff		Prof. Dr. Michael Römmich				
Courselanguage/		English				
Code	Workload	Credits	Semester	Semester Offered	Duration	
Vertrieb Energie I	180 h	6	5th semester	Every Winter semester	1 semester	
1	Type of Course	Scheduled Learning	Independent Study		Approx. Number of Participants	
	Lecture including Exercise: 4 h/week	4 h/week (= 60 h)	Total: 120 h		Lecture including Exercise	max. 150 bzw. 120
2	Learning Outcomes / Competences					
	Students ...					
	<ul style="list-style-type: none"> • get fundamental knowledge about ‘energy trading’ as the market interface between ‘generation’ and ‘energy sales’; • become familiar with the different market structures of wholesale markets, the legal frameworks, different types of products and trading strategies; • are able solve practical tasks in the context of economical optimization/dispatch of power plants and gas storages, valuation of energy trading products (futures and options) and risk management. 					
3	Contents					
	<ul style="list-style-type: none"> • Introduction to energy wholesale markets: electricity, gas, coal and emission certificates • Intrinsic valuation of Power Plants and Gas Storages • Introduction to Option Pricing (Cox-Ross-Rubinstein / Black-Scholes / Black) • Risk management in the field of energy trading 					
4	Teaching Methods					
	Classroom lectures, workshops and exercises (case studies)					
5	Content-Related Module Prerequisites					
	None					
6	Formal Module Prerequisites					
	The minimum number of participants of five students must be met					
7	Type of Exams					

	written exam (90 min.) (100%)	Exam languages: English, German
8	Prerequisite for the Granting of Credits	
	Passes examination	
9	This Module Appears in:	
	Course of Studies	Status
	Betriebswirtschaftslehre - Energie- und Wassermanagement_WS2024/25	Elective Module
	Betriebswirtschaftslehre - Internationales Handelsmanagement und Logistik_WS2015/16	Elective Module
	BWL - Energie- und Wassermanagement_WS2021/22	Elective Module
	Energie- und Wassermanagement_WS2013/14	Elective Module
	Energie- und Wassermanagement_WS2015/16_WS2016/17	Elective Module
	Energie- und Wassermanagement_WS2018/19	Elective Module
	Energieinformatik_BPO2013_BPO2015	Elective Module
	Energieinformatik_BPO2017	Elective Module
	Energieinformatik_BPO2024	Elective Module
	Internationale Wirtschaft - Emerging Markets (Bachelor Plus)_WS2015/16	Elective Module
	Internationale Wirtschaft - Emerging Markets_WS2015/16	Elective Module
	Internationale Wirtschaft - Emerging Markets_WS2018/19	Elective Module
	Internationale Wirtschaft - Emerging Markets_WS2024/25	Elective Module
	Modules in English at HRW	Elected Specialization
	Wirtschaftsingenieurwesen-Energiesysteme_BPO 2013	Elective Module
	Wirtschaftsingenieurwesen-Energiesysteme_BPO 2017	Elective Module
10	Weighting of Grade in Relationship to Final Grade	
	Weighting equals the proportion of module credits in relationship to the total number of grade-relevant credits	
11	Additional Information / Literature	
	Literature: Compulsory reading will be announced at the beginning of the semester. The module lessons are held in English. Any form of assignments have to be submitted in English as well.	
	Literature:	
	Burger, Graeber, Schindlymayr (2014): Managing Energy Risk: An Integrated view on Power and Other Energy Markets (Wiley)	

Hull, Basu (2022): Options, Futures, and other Derivatives (Pearson)