EnergyHEDGE

Volume 3 • Number 43 | Formerly Fusaro Focus | www.EnergyHedgeFunds.com | April 1, 2007

BIOFUEL MANIA IN THE CAPITAL

They Really Drink the Koolaid

Peter C. Fusaro

I just had dinner with an energy journalist friend in Washington DC who I call deep throat. It seems that the Capitol Hill crowd really drinks the koolaid about ethanol, biodiesel and energy security. They really believe in this biofuels mania as the real solution to energy independence. This goes for Congressmen and Senators, lobbyists, smart Washington lawyers, consultants and just about everyone at the Department of Energy. They fully believe that biofuels will be a 35 billion gallon market by 2017 just like President Bush told them in the state of the union. The legislation is filed and money (read tax subsidies) will flow, and this will get us nowhere off our continuing oil and energy fix. Junkies are like that. They create their own reality and believe it. DC has flawed thinking which converts into flawed energy and environmental policy. Unfortunately, the American taxpayers suffer from this indolence. Money will be deployed. US Treasury coffers raided to fund this nonsense including get this coal to liquids (Folks, I looked at a plant that would cost $4 billion to make 60,000 b/d of diesel fuel. That is ridiculous cost). I think I would rather give every American a bicycle than build that "alternative fuel" plant.

Be that as it may, the big boys of the energy industry are coming to town. They will also take taxpayers' money since it's there but they will build long-term plant and capacity that will be more efficient and green, It will not depend on subsidies for success. It includes upstream drilling married to power and carbon sequestration. It will align the oil and gas industry with the electric power industry, It will use less BTUs to make more power and fuels. It will encompass "plug and play hybrids" which uses an existing gasoline infrastructure. It is coming in the form of the smart grid in the form of both demand response and net metering. The name of game is reduce your carbon footprint, use energy more environmentally benignly, increase energy efficiency and really clip oil and coal demand.

In my mind California's 25% reduction in greenhouse gases by 2020 may lead the way. They are already the most energy efficient state and if they can do it, there is plenty of low hanging fruit in places like Texas and Florida to go harvest. The new mantra is not only clean and green but efficient and market savvy. After all, they don't make markets in Washington DC since that's the purview of New York and Chicago.

In This ISSUE

Biofuel Mania in the Capital: They Really Drink the Koolaid 1
Opinion Box: Amaranth's Brian Hunter at it Again 2
Fusaro's Focus 2
Vasey's Vista 2
Financial Services Authority Echoes EHFC Warnings! 3
Energy Briefs 4
Energy Hedge Fund Universe Continues to Grow - Related Commodities Interest Grows 5
An Interview with Mark Cox 6

©2006 Energy Hedge Fund Center, LLC, 2576 Broadway, PMB #385, New York, NY 10025.

No story or graphic in Energy Hedge may be reprinted, retransmitted, excerpted, quoted from directly, or utilized in any other form or format without the express written permission of the publisher. All such requests should be directed to:

peter@energyhedgefunds.com or gary@energyhedgefunds.com

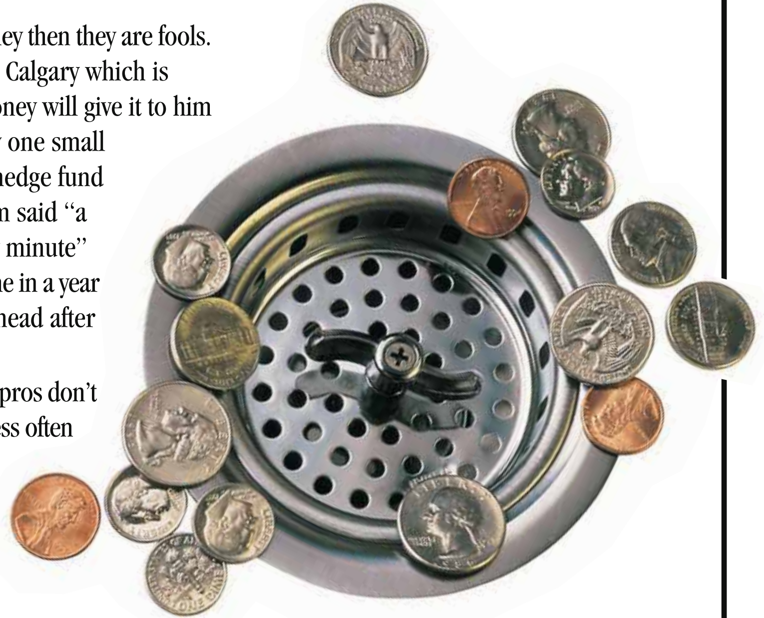
Opinion Box

Amaranth's Brian Hunter at it Again

Peter C. Fusaro

The Wall Street Journal can not get enough of Brian Hunter. They called me in early 2006 and wanted to do a profile on him (You know the new financial journalism has got to be about personalities rather than substance). I told them that I met him when I was keynoting a Coal Trading Summit in New York and that he appeared to be a nice guy. Nothing special at all. Not a Morgan Stanley or Goldman Sachs caliber trader. Well, the rogue trader that blew up Amaranth with fives times leverage is at it again. He has now launched Solengo Capital in Calgary, Alberta and Greenwich, Connecticut. Solengo is a lake in northern Italy. I told Reuters that if investors want to give him their money then they are fools. And yes, investors in Calgary which is spilling over with money will give it to him after all there is only one small commodity trading hedge fund there. As P.T. Barnum said "a sucker is born every minute" Buyer beware. Call me in a year when he blows up ahead after he is up 100%.

Hint: The real money pros don't get profiled in the press often if at all and really know how to make money in commodity trading.



Fusaro's FOCUS

Congress too Confused to Act on Global Warming

Vasey's VISTA

UPCOMING CONFERENCES & EVENTS AND NEW HEDGE FUND LAUNCHES

New Fund Launches Added to the EHFC Directory of Energy Hedge Funds

Solenga – Ex-Amaranth gas trader strikes again with his own fund with rumors of over $1 billion in commitments.

BlackFish Capital Management – Launched a hedge fund in partnership with Investec Bank focused on undervalued stocks in the mining and resources sector – the Blackfish – Investec Resources Special Situations Fund.

Tradeshows & Conferences – Mark your calendars!

April 2007

The Wall Street Green Trading Summit VI
April 16 - 17, 2007
Venue: Reuters Building, New York City
https://www.hedgeconnection.com/atlas/event_viewer.php?eid=2

To add your event here or notify us of your fund information, contact gary@energyhedgefunds.com.

In short – energy is risky, volatile and the experience levels are often superficial.

FINANCIAL SERVICES AUTHORITY ECHOES EHFC WARNINGS!

By Dr. Gary M. Vasey

For regular readers of Energy Hedge, our words and warnings about increased risks in energy commodity investing, the pure lack of energy expertise in both managers and investors alike – even naivety to be frank and, the dislocation of price formation from market fundamentals in energy have been echoed in a strongly worded report warning about 'lack of expertise' in commodities, overstretched trading desks and more by the FSA. Now that the FSA has added its authoritative voice will anyone actually listen?

Let us revisit some of the facts as I see them;

1. Energy is a complex and physical business that demands experience and a detailed understanding of its business processes on the part of fund managers and investors. This knowledge and experience is sadly lacking simply because the industry talent isn't there after 20-years of underinvestment in the industry. Most of us who KNOW the energy industry are now reaching our fifties and we have grey hair. Anyone younger than that is a rarity simply because the energy industry offered few good career opportunities until relatively recently and much of the young talent left the industry. Seek out experts before investing – paying a small consulting fee up front might just save you a lot of money later. Perform adequate due diligence and ensure that it is relevant to energy and not a template due diligence process design for FX investment!

2. The rush to energy as an investment opportunity has seen both 'hot' and 'stupid' money come in. As the demand for energy investment vehicles has soared, both banks and fund managers have been equally as quick in creating new vehicles to sate this interest. But – buyer beware – point 1 above must be considered. Essentially, as the FSA states – many firms are 'overstretched' in the commodities arena and in energy specifically.

3. Price formation for some energy commodities has, as we have commented on many times, dislocated at times from the underlying fundamentals. There are two issues here to consider.

A. Risk tools and analytics that use historical pricing as their only input will produce incorrect risk assessments – you must use energy-specific risk analytics and stochastic analytics.

B. Historical price behavior between energy commodities has also occasionally broken down and must be factored into arbitrage strategies and risk assessments. Perhaps point 2 above also has had an impact on price formation?

In short – energy is risky, volatile and the experience levels are often superficial. Everyone gets lucky from time to time but eventually the tide turns and as we have seen too often, when it does so the losses can be huge.

Meanwhile, as if to add to the pressure, Deloitte has also issued another survey showing that less than half of all fund managers utilize stress testing on their derivative portfolios. I thought hedge funds were supposed to be sophisticated investment vehicles for the wealthy? From what I have seen of this industry in the last 3 years, the majority of funds are anything but 'sophisticated'…

Please – seek competent advice.

EnergyBRIEFS

LNG Spot Hedging to be Tried

An exchange-traded spot contract will be tried for LNG (Liquefied Natural Gas). It will be the headline contract for the new International Mercantile Exchange in Qatar. Qatar is a major LNG producer. HETCO (Hess Trading affiliate) was behind market design of this contract. It will probably fail as the market is still very thin and basically 9 out of 10 energy futures contracts have fail. We'll see how it does.

Canadian Budget has Energy Impacts

The Canadian government budget has a variety of potential impacts for energy investors ranging from phasing out of tax incentives for tar sand producers to tax breaks for consumers purchasing fuel efficient automobiles. The budget includes C$4.5 billion in environmental measures much of it aimed at increasing energy efficiency and reducing pollution but also includes C$1.5 billion for ethanol and biodiesel generation, C$0.5 billion for renewables and increased taxes in new fuel inefficient automobile purchases.

Parker Global launches energy and global natural resources fund

Parker Global Strategies has launched its first energy and natural resources fund of funds, PGS Global Energy Edge, a sector-focused fund that has initially invested in 23 managers with expertise in various energy and natural resources sectors.

FSA Warns Funds on Commodities

The Financial Services Authority has expressed concerns in a report about 'lack of expertise' in commodities warning about risks and effective risk management. It also expressed concerns about commodity volatilities and that commodity markets were not responding to fundamentals in the way they used to. The report also quotes some impressive figures – the face value of commodity derivatives have risen to almost $6.39 trillion, $80 billion of pension fund assets are invested in commodities and hedge funds have invested between $40 and $100 million in commodities (EHFC believes even this last figure to be on the conservative side and would estimate that hedge funds have around $100 - $200 million in energy and energy-related commodities today).

NYMEX Teams With Ardour to Introduce Alternative Energy Index Futures and Options

According to HedgeWeek, NYMEX, the world's largest physical exchange, has reportedly signed an agreement with Ardour Global Indexes, a developer of indexes for the global alternative energy industry, to introduce alternative energy index futures and options. Nymex plans to offer these products on the CME Globex electronic trading platform, where they will be available to investors, risk managers and traders around the world.

Hedge Fund Assets Continue to Increase – Energy Still in Focus

Hedgefund.Net says that Hedge Fund asset levels increased by almost 6 per cent in the last quarter of 2006 to US$1.89 trillion from US$1.79 trillion in the third quarter. Total assets in energy sector-focused hedge funds increased 52 per cent to US$79.3 billion in 2006, including new allocations of US$18.2 billion.

UK Bill Aims to Slash Emissions by 60%

The UK Government has proposed new legislation to enforce a 26-32% cut in CO2 emissions by 2020 and up to 60% by 2050 and the creation of a new statutory body, the Committee on Climate Change. According to reports, the bill faces opposition and is unlikely to become law without significant changes.

Deloitte Study Shatters Myth Around Hedge Funds Being 'Sophisticated' Investment Vehicles

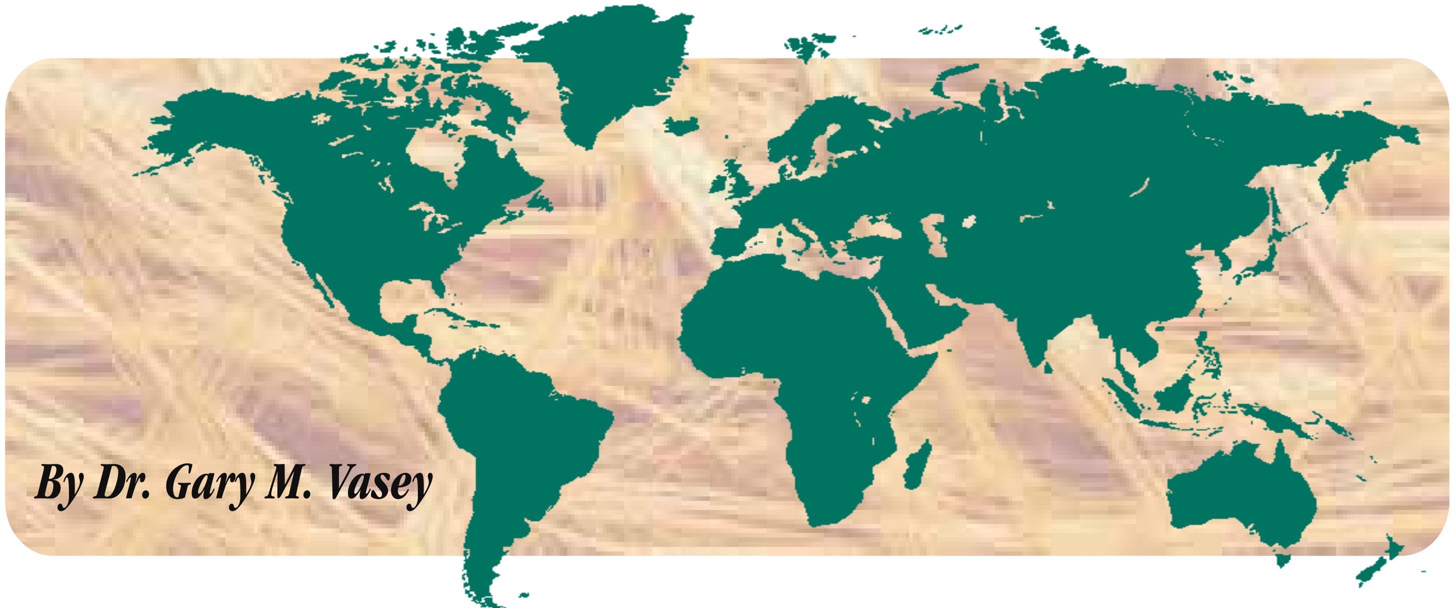
A Deloitte study shows that fewer than half of all funds conduct stress testing on their portfolios and/or utilize Value at Risk analysis extensively. When taken in conjunction with the FSA warnings ins commodities and the constant rising Assets Under Management at funds am I the only one who is quite concerned?

CCX Trade Continues to Grow

The latest trading volumes for the Chicago Climate Exchange are 5.9 million tonnes for 2007, and10.5 million tonnes for all 2006. Australia's AGL is the latest member to join.

ENERGY HEDGE FUND UNIVERSE CONTINUES TO GROW –

Related Commodities Interest Grows



By Dr. Gary M. Vasey

The energy – focused alternative investment sector continues to grow. The EHFC directory now lists details of some 544 hedge funds which have a significant focus on the energy industry and some 304 energy-focused hedge funds. Meanwhile, HedgeFund.net reports that total assets in energy sector-focused hedge funds increased 52 per cent to US$79.3 billion in 2006, including new allocations of US$18.2 billion.

The development of the energy sector as a focus for hedge funds has been intriguing to watch. After the energy merchant collapse in North America, hedge funds entered energy commodity trading rapidly. They had always covered energy and natural resources equities of course but in the last two years, a surge of specialist equity funds emerged that focused on specific segments of the energy industry such as Exploration & Production, Utilities, Oilfield Services and more recently, mining. At the same time, the diversity of new exchange traded instruments have also allowed smaller specialist commodity funds to emerge that invest in certain commodities such as natural gas or uranium for example as opposed to a broad range of commodities. However, the biggest development by far has been on the 'green' environmental side of energy and it is no surprise to see firms like Man Financial now promising a series of 'green' energy hedge funds and other investment vehicles over the coming months. The directory now lists more than 33 'green' hedge funds and one of them is featured in this issue's Manager Interview (below).

While energy continues to grow, related sectors are also more in vogue with investors. Agricultural commodities, water, metals and mining, for example, and later perhaps, food. As the world's population pushes towards 9.3 billion in 2050, one thing that is certain to be in demand is food. It's perhaps something that many of us give little thought to. After all, it is readily available and in quantity – especially in Texan restaurants. But there are many factors affecting food production today ranging from climate change to politics. Climate change is an obvious concern because whatever you think about the mechanism behind global climate change, micro-climatic change cannot be doubted and continues to have significant impact on regional food product and agriculture. Political issues around food are rife including protectionism and the lack of free trade that stifles agricultural production particularly in developing nations. But there is also set to be a trend towards agriculture for biofuels as opposed to for food production.

According to the Food and Agriculture Organization of the United Nations "In the past decade and a half, agricultural net production increased annually by 2.2%. This growth has been mainly in the developing world which increased output by almost 3.4% per year, while the developed countries increased by just over 0.2% per year..... As the total world population increased by almost 1.4% per year, net production per caput rose by 0.9% per year. Again most of the growth in production per caput has been in the developing world: 1.8% per yearÊin developing countries and practically zero growth in developed countries."

In fact, there are so many inter-related issues in the area of food production that it is difficult to see how food cannot be a future investment opportunity.

AN INTERVIEW WITH.....MARK COX

1. Please describe your energy/alternative energy fund(s)

The New Energy Fund is a long / short renewable energy hedge fund. It only invests in the growing universe of companies whose activities are anchored in supply of renewable energy such as solar, wind, geothermal, hydroelectric and others, or in the efficient demand for energy, which might involve companies making light bulbs, electric motors, power electronics, or efficient engines and other systematic methodologies for cutting power use.

This universe of companies now numbers almost 480 companies with a collective market cap in excess of $400 billion, half of which are US based Its interesting to note that the bellwether sectors of wind and solar are almost all represented by foreign companies. The portfolio will be represented by approximately 30 positions across markets and subsectors.

2. Who are your service providers?

The fund uses Citigroup Smith Barney as its prime broker. The team includes Michael Moskowitz, Michael Betzag and Bruce Kahn Ph.D who are growing an environmentally operation. The fund also trades away with other brokers who specialize in renewable energy. Legal help comes from Siegler and Ziegler LC while our audit is completed by Goldstein Golub Kessler & Co, LLC. Only this year are we getting help also from an offshore administrator, EFG & Co., in Jersey, the Channel Islands who are also going to manage our onshore administrative responsibilities.

3. What makes your fund unique?

The New Energy Fund was the very first fund organized to operate in the universe of pure play renewable energy without any exposure to carbon at all unless it's carbon neutral. This was done for marketing reasons. Our clients appreciate it that they can make money cleanly and seek us out for that characteristic. Also because there is arguably more growth to come in renewable energy since it aspires to replace as much of the dirtier forms of energy as possible. It will inexorably grow to replace the energy paradigm we currently tolerate.

4. How do you approach risk management?

The fund has a portfolio of approximately thirty stocks spread across markets, currencies and subsectors. We have identified 19 subsectors including supply of energy sectors such as solar, geothermal, hydroelectric and wind power. Demand side sectors are just as important and include companies that make more efficient machinery, light bulbs, motors, engines, or deploy systems which make energy usage more efficient.

5. What is your investment strategy?

The fund aims to expose its partners' assets to the renewable energy sector by optimizing the portfolio of companies that are growing fastest and which are the safest bets. We accept that growth will act over time as a continuously rising tide, with interludes of weakness. A misconception of the sector is that there is a boom going on which will subside again like the dot com boom. This has no relation. There are real fundamentals going on and renewable energy is a very small part of the global energy supply but growing fast over the long term to take its place as a mainstream energy source.

6. How do you see energy/alternative energy as an investment opportunity over the next 12-months or so?

2007 2007 has experienced a couple of shocks in the first quarter, the Chinese growth interuption effect which underlines the importance of this growing market to the world in a globalalized environment. A second downer to the US market was the vulnerability of the market to sub-prime loans. Neither of these macro events will have much effect on the gradual replacement by renewable energy of the fossil and nuclear energy environment. Depletion effects will continue to occur. We have already observed that the Saudi and Mexican oil resources have started to turn downwards begging the question of if and when there will be a price reaction in oil. We expect events like this to reinforce the 'peak oil' thesis during the year. US oil production peaked in 1970 and North Sea oil in 1982. We will never run out of oil but 85 million barrels per day is a lot to extract in an environment that is lacking newly identified economical reserves.

The US economy is shrinking within a world where living standards are rising. The US dollar may continue to experience pressure as global GDP's continue to thrive. We anticipate investing in overseas renewable stocks to reflect this new reality.

(Continued on page 7)

An Interview with Mark Cox *(Continued from page 6)*

In the late 90's and early 2000's, the solar sector experienced unprecedented growth which resulted in a lack of solar silicon. The price of silicon in 2005 was $32 per kilogram. Today the spot price of silicon has grown to over $300 per kg. Consequently new silicon capacity has been added and will double the tonnage of the otherwise common material in 2008. Prices are expected to fall then. The margins of silicon producers are currently still very large and many companies were once normally seen as silicon semiconductor companies. The market is still partly expecting the lower growth levels of the silicon market and is likely to be surprised again with upcoming quarterly reports. As silicon prices fall, the strong and growing demand for solar panels worldwide will keep final prices from falling. This means that the high margins will be passed downstream from the silicon producers through the 6 solar verticals all the way to the panel installers who will continue to benefit throughout 2008. There is also an unfinished wave of continued government incentives to encourage the growth and cost reductions in the sector.

The wind sector is experiencing a wave of M&A activity that is driving the turbine makers into the hands of the larger energy conglomerates. We have seen Areva in France, Siemens in Germany and GE in the US all acquiring wind turbine companies and expect the growth of wind to climb from the 50,000 megawatts installed base in 2006 to over 150,000 megawatts by 2010. These companies have begun to tame their logistics problems and focus on the core activity and margins are increasing towards and beyond 10%. Chinese, Indian and global demand have more than replaced a decline in European demand. New technology looks set to increase wind capacity.

Biofuels are as hungry as we are at vacuuming up feedstocks for ethanol and biodeisel refineries. Unfortunately this has meant that those feedstocks, soy, corn, rapeseed, palm oil, sugar cane and many others have been bid up as demand increases. In the US it's the farmers who directly benefit from higher corn prices as well as a new agricultural product and in Europe, high feed-in electricity tariffs as well as a huge proportion of diesel cars and trucks with a EU government keen to ensure clean practices and low levels of greenhouse gases, means that demand for biodiesel is leaping. Refiners though, are experiencing margin squeeze as feedstocks climb and depend on the oil price to have a competitive price for their end product. The interesting biofuels companies have a cost cutting trick either on feedstocks or on their refining / distilling systems that often means they can be profitable without any government incentives. We are looking closely at the potential for algae to replace the demand for vegetable oil and are excited by the progress being made with facilities that neither competes with food production or valuable arable land. This should be a year of progress which will frame the possibilities.

Under the radar a UK firm is moving into new levels of achievement in fuel cells. ITM Power is within 12 months of celebrating its electrolyzer technology by commercializing arguably one of the most important renewable energy developments in a new membrane material which is 100 times cheaper than Dupont's Nafion product (think Ballard, Hydrogenics, Plug Power, etc). It's also water friendly, doesn't visibly deteriorate in over 10,000 hours of testing so far and transports protons over three times as easily as well as not requiring platinum as a catalyst. Above all they have succeeded in reducing the cost of a kilowatt of electricity equivalent in their electrolyzer to only $164. They are researching the fuel cell costs currently and all this news will be out in the next 12 months, potentially bringing forward the horizon of useful fuel cells and electrolyzers from 15 years hence to only 3.

7. What advice would you give an investor looking at energy/alternative energy hedge funds?

Occasionally I remember the days in my portfolio management career when I was dealing with an investment style rather than a passion for growth in a growing sector. It is still a very early moment in the history of renewable energy investing. Some funds have started to organize, but all are in their first year or so of business. They all have very different returns reflecting different styles. I would try to match the style of the manager to the nature of the investment opportunity that's being represented by this growing sector. If the sector is growing at 15 – 30% (the NEX index has grown 2005: 19.4%, 2006: 33.3% and already in 2007: 11%) on an annual basis, this forms the target return to be expected of a good manager.

Mark Townsend Cox can be reached at
markcox@newenergyfundlp.com
212 419 3918

The Wall Street Green Trading Summit

The Year of Renewables

2007 promises to be the year that renewables make both their technological and market breakthroughs. Today, over 600 utility green power programs are active in 35 states. The Wall Street Green Trading Summit brings these cutting edge renewable issues to the fore including:

- The Latest on a National "Renewable Trading Standard"
- The Quality of RECs & Offsets Related to Pricing
- Green Monetization in Project Finance
- How to Improve the Forward Price Curve for Green Power
- Growth Prospects in the Renewable Space

Participants at this year's Wall Street Green Trading Summit will:

Investigate how trading solutions for emissions and renewables are primed to accelerate

Learn about the new green venture capital/ hedge fund financial model

Explore new market opportunities for green hedge funds

Appreciate how clean tech is ripe for market acceleration

Learn why water is the new emerging commodity market

Attend in person or by video webcast to learn about the latest developments in Environmental Markets:

Green Trading Market Developments
State of Green Project Finance in the US
Impact of EU ETS on Carbon Markets
Recent Developments in SOX & NOX Markets
Latest on Green Hedge Funds
REC Trading Update
Demand Response Trading Instruments

Speakers will include venture capitalists, entrepreneurs, trading experts and senior management of companies making a major push into the Green Trading arena.

Greenhouse Gas Emission Reduction
Renewable Energy
Negawatts/Energy Efficiency

April 16 + 17, 2007

Bloomberg Headquarters
731 Lexington Avenue (Between 58th & 59th)
New York, NY 10022

Registration:
For conference registration, go to www.hedgeconnection.com/wsgts, info@hedgeconnection.com or call (941) 383-9768

Organized by:
Global Change Associates
& Hedge Connection

Reuters Building
3 Times Square
New York, NY 10036

Media Partner:

Our Vision of Futures Trading?
Revolutionary

NYMEX® vision, coupled with the world's most advanced trading technology, the CME Globex® electronic trading platform, can bring only one thing…the fuel to put you at the forefront of today's risk management solutions. Evolve your strategy. Employ the security of one of the most renowned futures clearinghouses. Delve into the most diversified, liquid, transparent markets available. Think tomorrow, trade today.

VISION IS OUR GREATEST COMMODITY™

FOR FURTHER INFORMATION, PLEASE CALL 212.299.2301, E-MAIL MARKETING@NYMEX.COM, OR VISIT WWW.NYMEX.COM.

SUNGARD KIODEX

The Kiodex Risk Workbench:
The industry standard risk platform
for hedge funds trading commodities

▶ Go to www.sungard.com/kiodex to see Kiodex's hedge fund customers. For 22 hedge funds, Kiodex provides a Web solution to price trades, maintain positions, analyze scenarios, run sensitivity, VaR and PNL reports and produce independent valuations.

▶ Quick Implementation
Hedge funds are up and running in one day and fully implemented in two weeks with Kiodex's Web services for thousands of products e.g., energy, power, ags, softs, metals.

▶ Go to www.sungard.com/kiodex for free papers on: risk practice, commodity market dynamics and growth in commodity trading.

www.sungard.com/kiodex

SunGard and the SunGard logo are trademarks of SunGard Data Systems, Inc. or its subsidiaries in the U.S. and other countries. All other names are trademarks of their respective holders.

SUBSCRIBE TODAY!

EnergyHEDGE

Receive **Energy*HEDGE*** twice a month (24 times per year) delivered directly to your computer for only $125 a year for individual subscribers, or $1250 a year for 10 or more subscribers within the same organization.
All credit cards accepted.

To order,
go to www.energymediagroup.com
or fax the attached order form to:
(212) 222-0550.

Energy Hedge is published by the Energy Hedge Fund Center, LLC (EHFC). It is available by subscription in electronic format for the price of $125 per year for an individual subscriber, and $1250 per year for 10 or more subscribers within the same organization. The information set forth herein was obtained from sources that the EHFC believes to be reliable, but the EHFC does not vouch for their accuracy. Neither the information, nor any opinion expressed, constitutes a solicitation by the EHFC of the purchase or sale of any equities, commodities, or other financial instruments. Energy Hedge Publishers: Peter Fusaro and Dr. Gary M. Vasey. Art Director: Evans Wheeler. Executive Office Telephones: 212-316-0223 and 646-519-4717. E-mail addresses: peter@energyhedgefunds.com and gary@energyhedgefunds.com. All written correspondence should be addressed to: the Energy Hedge Fund Center, LLC, 2576 Broadway PMB #385, New York, NY 10025.

EHFC Directory of Funds

The First and ONLY Directory of Energy Hedge Funds from EHFC

The first ever directory of hedge funds active in the energy industry is available via an annual subscription. More than 180 subscribers are already taking advantage of this service.

For more information visit us online at
www.EnergyHedgeFunds.com

SUBSCRIPTION OPTIONS

Annual subscription - $1495

3-month subscription - $795

Snapshot issue - $595

Check our website for more details and get your directory now!

Researched and prepared by the Energy Hedge Fund Center's Peter C. Fusaro and Dr. Gary M. Vasey, this biweekly newsletter is available under an annual subscription 24 times per year.

Just $125 For An Annual Subscription

How To Order:

You may order ***Energy Hedge*** at **www.energymediagroup.com**.

Or complete the following order form and **fax** it to us at 212-222-0550

Name ______________________________

Organization ______________________________

Phones: office ______________________ cell ______________________

fax ______________________________

Address ______________________________

____

City ______________________ State ____________ Zip Code ____________

Email Address: ______________________________

Credit Card Details (Check One)

☐ American Express ☐ Visa ☐ Mastercard

Credit Card Number ______________________ Expiration Date ______ / ______ / ______

☐ **Yes, I would like to subscribe to Energy Hedge for 12 months at $125. Please contact me at the above telephone number.**

☐ **Yes, I would like to subscribe to Energy Hedge for 12 months at $1250 for multiple distribution within my company.**

Join the Energy Hedge Club

Tudor Capital • Glencore • BP • Citadel • Reuters • FIMAT • Guaranteed Weather • HSBC • Korn/Ferry • Acacia Trust • FRM
Martin Currie Investments • Battenkill Capital • ChemConnect • Carbon Financial • PriceWaterhouse Coopers • Intrepid Financial Partners
Gas Technologies • HCM • Vermillion Asset Mgt. • GSVI • Sungard • Abria Funds • Bank of America • PJM • SAS • Huizenga Capital
Parker Global Strategies • OPC • Enerydynamics • Alleghany • ConocoPhillips • HCM • Private Investors • Exelon • Star Energy
Spinnerhawk Capital • Baker & Botts • Energy Advantage Inc. • Colby-Troy Resources • Sempra Energy • Fortis • Morgan Stanley
Murphy Oil • Spectron • Exelon • Heafitz and Sullivan • Carter Family Partners • Och Ziff • FERC • Signal Research & Trade
Federal Reserve Bank of New York • Orthogonal Partners, LLP • Liberty Ermitage • Muirfield Capita • Silverado Exploration
Five Star Capital • Duke Energy • Citigroup • Swisslife House • Opis Technologies • HY9 Corporation
Lee Munder Capital Group • Vision Monitor • Redwood Rubber • Tara Energy • More..