

**mWELCOME****mSTORY****mTRAIN****mPRICES****mPHASIS!****mPATHY**

Meeting the Energy Challenge



The long-awaited Energy White Paper holds no real surprises for the energy industry as climate change and security top the agenda and the UK Government state their intentions to save energy, clean up fossil fuels and seriously consider nuclear again as a low carbon alternative in the power generation mix.

More legislation, more powers and more diversification are called upon as old power plants are entering the final stages of their expected life span and energy demand is on the increase. But will this paper help to bring about the changes it suggests?

[Read the rest of this article](#)



mWELCOME

Hello and welcome to the June issue of **MZINE**, our free monthly e-newsletter.

This month we are taking a look at the UK Energy White Paper and how that may affect the UK energy mix, see [MSTORY](#). [MPRICES](#) looks at the spot Oil Forward Curve, whilst at [MPHISIS](#) Derek has uncovered the great energy deception! Don't forget to check out our thought of the month at [MPATHY](#).

Our public course dates for 2007 have now been published and can be seen at http://www.energytrainingnetwork.com/public_courses.htm The next few months can be found at [MTRAIN](#).

Please feel free to contact me about this newsletter and let me have your thoughts, what you like and don't like, I am open to your suggestions.

And if you have enjoyed reading this newsletter and think you know someone who might also enjoy it then feel free to forward it on.

Any one may sign up for this monthly newsletter, it is free and your details are protected.

Email:

Kind regards.

A handwritten signature in black ink that reads 'Paul Cassar'.

Paul Cassar
Editor

mTRAIN

All of our training courses can now earn, participating solicitors, CPD points from the law society. Attendance at any of our events may also contribute to meeting accountancy CPD requirements under the terms of the ICAEW's CPD policy. Please visit www.icaew.co.uk/cpd for the ICAEW's CPD policy details.

Over the [next few months](#) the following one-day events are being held in **Oxford or London, UK**. For an at a glance view of our 2007 public training dates please visit: http://www.energytrainingnetwork.com/2007_pcg.htm

More information about these courses can be found by clicking on the course title or visiting [energytrainingnetwork.com](http://www.energytrainingnetwork.com) and clicking on public courses. Alternatively you can contact me by [email](#) or phone +44 (0) 1235 553917, fax +44 (0) 1235 553917.

Any of our public courses can be held at your location, for your company, or they can be tailor made to your requirements. If you want to find out more contact our Training Manager [Nick White](#) +44(0) 1235 211161 and get ahead of the rest.

4th July	<u>Gas Storage</u>	OXFORD
11th September	<u>UK Electricity Markets</u>	LONDON
12th September	<u>UK Gas Markets</u>	LONDON
13th September	<u>Network Code Introduction</u>	LONDON
25th September	<u>UK Gas & Power Overview</u>	LONDON
26th September	<u>Emissions Trading</u>	LONDON

SMi present their Conference...

GAS STORAGE

25th & 26th June, 2007, The Hatton, London



At this event you will hear from expert speakers including:

- Klaus-Dieter Barbknecht, President, Gas Storage Europe (GSE)
- Thomas Lehmann, Gas Storage Division, Wingas Storage UK
- Mogens Houe, Vice President, Gas Distribution and Storage, DONG
- Sonia Youd, Commercial Director, Centrica Storage
- Leendert Florusse, Vice President, Mid and Downstream, EDF
- Hermann Spreckels, Head of Underground Storage Facilities, E.ON Ruhrgas
- Niels Dijkman, Groningen Asset Reservoir Engineering Leader, Nederlandse Aardolie Maatschappij
- Pierre-Marie Cussaguet, Co-Chairman, ERGEG Gas Storage Task Force, CRE

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mPRICES

Forward Oil Curve

Crude prices continue to rise on the back of strong gasoline markets. Problems at US refineries mean that gasoline stocks are unseasonably low as the summer driving season approaches, boosting demand for product imports. However, determined output restraint by OPEC and competition for feedstocks from the petrochemicals sector are limiting the supply of gasoline components on the world market, opening up record crack spreads for gasoline.

Swaps prices

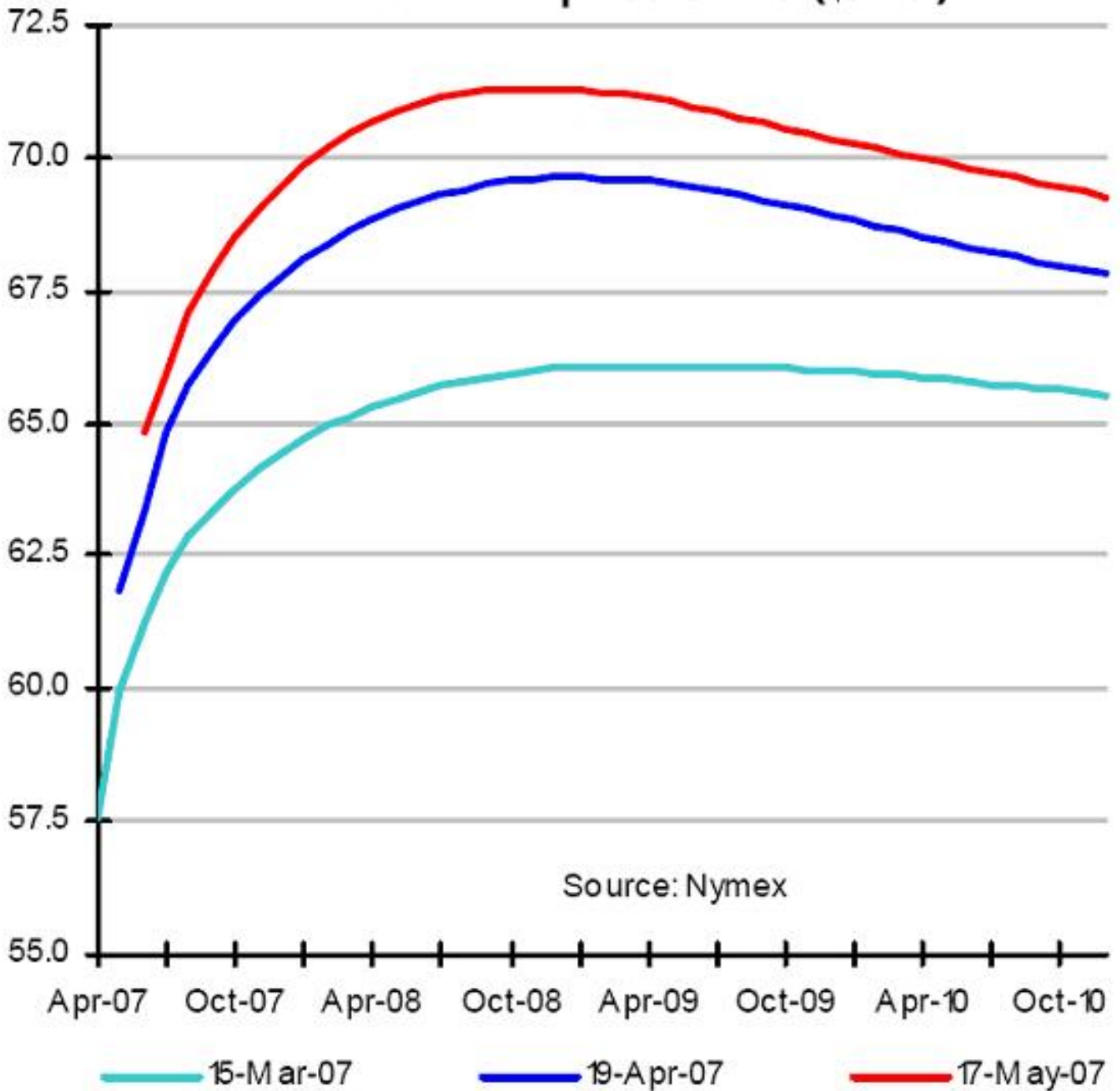
Period averages at close of business on 17/05/2007

\$/bbl	3Q07	4Q07	1Q08	2Q08	2008	2009	2010
WTI	68.03	69.59	70.52	71.04	71.02	70.75	69.64

Source: Icap Energy Ltd.

High crude stocks at Cushing and local refinery problems are keeping the front end of the forward curve in steep contango, leaving prompt WTI detached from the rest of the global crude market where supplies are much tighter. WTI is now trading at a discount to Brent as far ahead as mid-2009. The back end of the curve remains downward sloping, but prices are above \$70/bbl until 2010. The balance of Calendar 2007 WTI is now at \$67.5/bbl – nearly \$3/bbl below Brent. The new OPEC basket of crudes is still trading at same level as prompt WTI.

WTI forward price curve (\$/bbl)



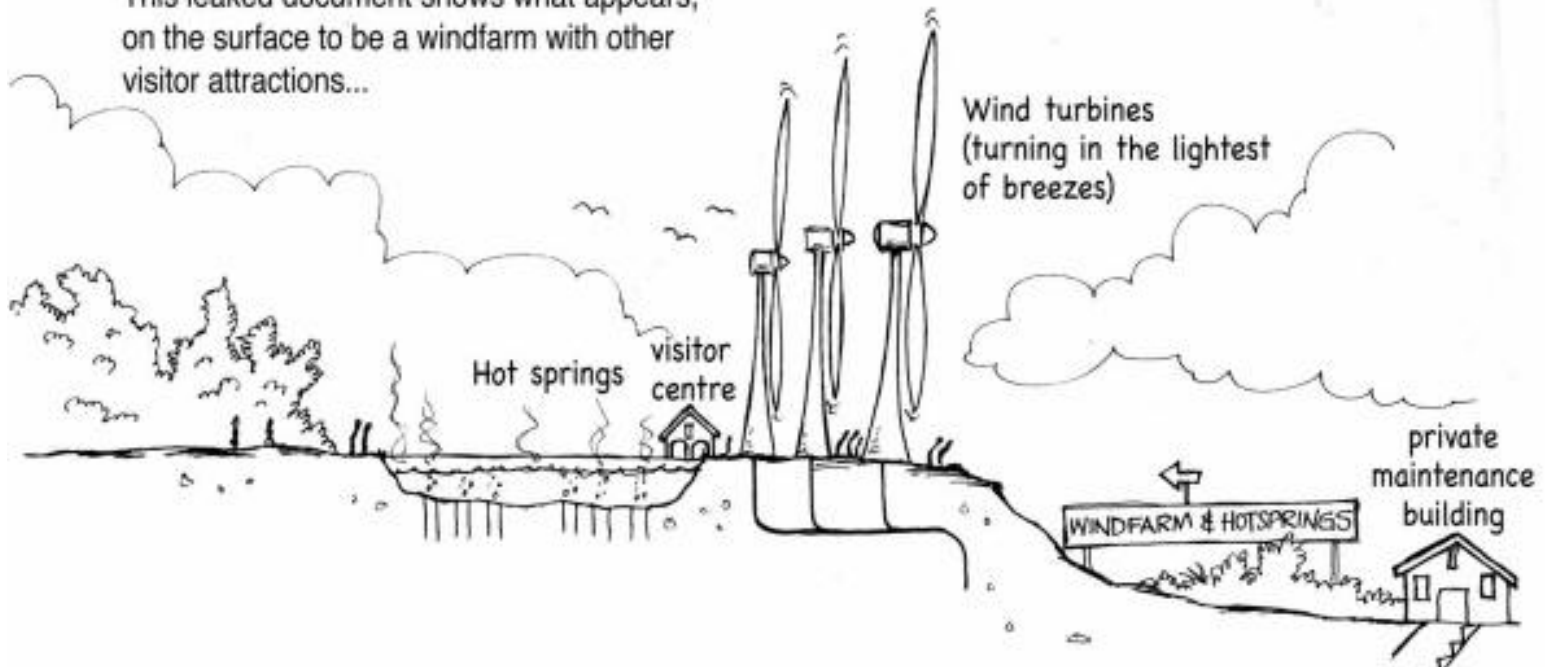
CGES Monthly Oil Report, 21 May 2007 www.cges.co.uk

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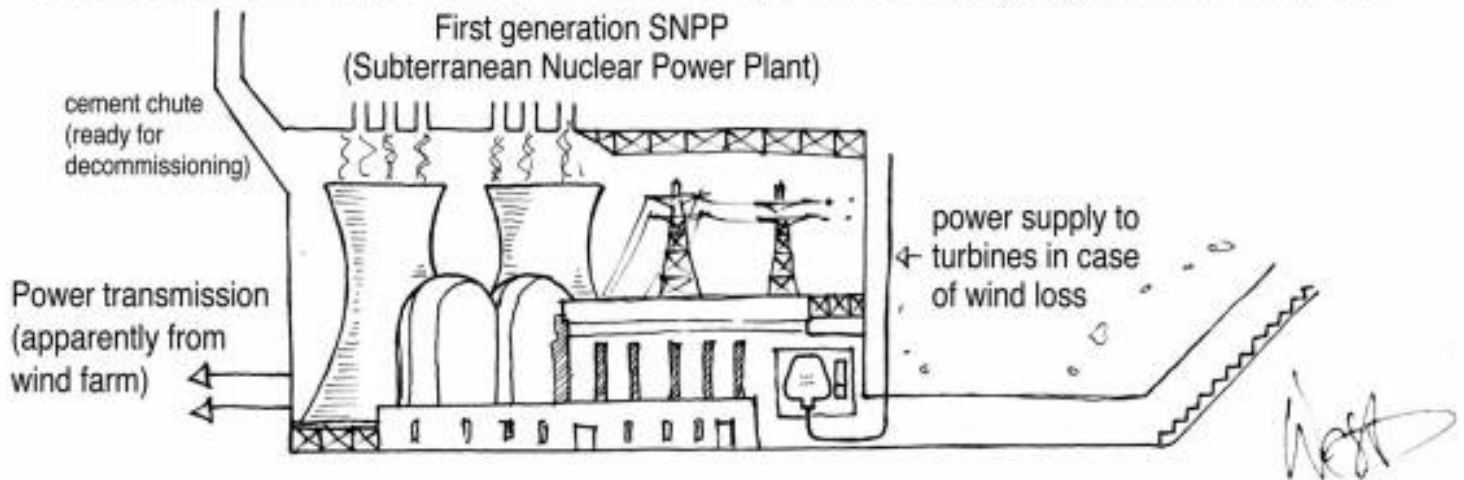
mPHASIS!

for the lighter side of life!

This leaked document shows what appears, on the surface to be a windfarm with other visitor attractions...



... but sources close to the development have divulged what's really going on under the surface!



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mPATHY

thought of the month

The advantage of doing one's praising for oneself is that one can lay it on so thick and exactly in the right places.

Samuel Butler 1835-1902

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