

# Stephen T. Schork

## CURRICULUM VITAE



## Stephen Schork

Principal Adviser

Nationality: American

Birth Date: 09.15.66

## Contact

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## Media

- CNBC
- Bloomberg Television
- Fox Business News
- *Wall Street Journal*
- The Associated Press
- Reuters
- Platts
- CNNMoney.com
- BusinessWeek

## PROFILE

In 2005, Stephen Schork launched The Schork Group, Inc. – an advisory firm that provides independent fundamental and quantitative analysis of the energy markets, with special emphasis on the impact of geopolitical events on price volatility.

Formerly a proprietary floor trader (Local) in the New York Mercantile Exchange's energy complex, Stephen Schork has more than 25+ years' experience in physical commodity and derivatives trading, risk systems modeling, and structured commodity finance.

## Presenter

Stephen Schork is a highly acclaimed speaker and is widely recognized for his ability to integrate a vast array of compelling information into a dynamic and succinct market view. His presentations include an overview of the key issues affecting energy industry professionals, together with a contextual basis in which to view market action. Stephen Schork's thought-provoking presentations have established him as one of the industry's most sought after energy experts.

## Adviser

As a research analyst and trader, Stephen is distinguished by his skill in identifying pricing inefficiencies in and among commodity markets. Through a multi-disciplinary approach to trading and idea generation, Stephen blends these distinct disciplines to present a unique approach to market intelligence.

## THE SCHORK GROUP, INC.

The Schork Group is the energy industry's foremost provider of price range forecasting and objective market analysis. Professionals in the global energy arena rely on The Schork Group's research notes and advisory services to improve their economic performance while managing risk.

Using proprietary probabilistic modeling and volatility calculations, the Schork Volatility Based Cones (SVBC) illustrate statistically significant points at which trading/hedging is recommended. These visual representations identify opportunities at which fundamental and technical indicators signal deviations from historical norms.

The Schork Report, the company's core research note, is the industry's leading briefing tool highlighting key metrics of import to the energy markets. Subscribers to The Schork Report represent a broad cross-section of the largest and most influential financial institutions, hedge funds, energy producers, marketers, traders, and end-users in the world.

The Power & Natural Gas Weekly Regional Report employs The Schork Group's proprietary probabilistic models to present 6-year forward price range forecasts.

The Ibis Energy Briefs deliver high-value market intelligence to fuel wholesalers, distributors, retailers, and end-users to optimize their buying/selling strategies. Each issue presents The Schork Group's proprietary price range forecasts, fundamental, quantitative, and overall bias analysis, talking points, and specific hedging/trading recommendations.

# Stephen T. Schork

## CURRICULUM VITAE

### Stephen Schork

Principal Adviser

### Education

#### Masters of Business Administration

University of Connecticut

Major: Finance

May 1997

#### Bachelor of Science

Widener University

Major: Economics

May 1988

### ► PRIOR PROFESSIONAL EXPERIENCE

**Conectiv Energy**, Newark, DE

*Senior Market Analyst*

August 2001 – March 2005

Developed mathematical models to present multi-year forecasts of fuel prices, used as a basis for hedging and trading activities. Data mined and evaluated fundamental influences through statistical analysis, and developed attendant applications, including generating unit optimization and fuel/power portfolio design.

Initiated a successful cross-commodity trading book. Annual gross profit goals were realized by the end of the second month of execution.

**Novarco Ltd.**, White Plains, NY

*Financial Trading and Risk Management*

October 2000 – July 2001

Analyzed major fundamental and technical cost drivers for fuel oil, natural gas, and basis risk. Designed, implemented and managed proprietary risk management algorithms to analyze blending economics and physical/derivative exposure. This program modeled and priced the fuel oil position in terms of statistically justified tradable equivalents such as WTI and Natural Gas futures.

**New York Mercantile Exchange**, New York, NY

*Local/Proprietary Floor Trader*

May 1997 – September 2000

**MBF Clearing Corporation**, New York, NY

*Financial Analyst*

Directed and presented monthly financial and operational forecasts, capital expenditures, budgets and multi-year business plans. Analyzed and presented month and year-end reporting required by the CFTC. Coordinated and implemented accounting policies, reporting, and cash flow analysis. Negotiated financing arrangements, prepared cash and financing requirements.

*Senior Manager, Business Planning and Development*

Initiated and expanded strategic relationships with industry participants including producers, marketers and Wall Street houses. Analyzed and evaluated business conditions that impacted the Exchange, including competitiveness of (1) the Exchange as an institution; (2) brokering through the Exchange; and (3) market-making through the Exchange. Coordinated with Marketing and Research departments to develop appropriate business models, and proposed corresponding policy responses. Monitored market developments and intra-company activity to ensure recommended courses of action were fully evaluated, understood, and implemented.

**Glencore Ltd.**, Stamford, CT

*Senior Market Risk Analyst*

February 1991 – April 1997

Developed proprietary product evaluation computer model to track basis, quality specifications, costs and bulk market prices. This program enabled the refined products trading desk to quickly calculate economics on existing and proposed transactions. Employed descriptive and multivariate statistical programming and spreadsheet techniques to evaluate product-blending activities.

Mastered the complexities of the relationship between storage, spot, forward and futures prices and how these variables are affected by fundamental supply and demand conditions. Developed a short and long term perspective on market direction and its effect on transactions. Gained extensive knowledge of downstream operations of a large global energy trading and marketing concern.