Commodity Trading, FS 2011, PD Dr. M. Mresse, Dr. J. Piasko

Topics Reservoir

| No |  | Modul | Inhaltsangabe |
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|  | 21. Feb | Introduction | * Goal oft he lecture, „deliverables“ * 🡪 ppt: V\_01\_Intro.pptx * Trading as Game: „non rational behaviour leads to imperfect markets“ (2/3 average) * One million dollar game: 1 Admin |
|  | 28. Feb | Markets | * Commodity Value Chain * 🡪 ppt: V\_02\_Commodity Trading Session 2 Intro Markets.pptx * Tasks 8 Commodities: 2 Students per commodity + 1 Admin |
|  | 7. März | Electricity  Market Player | * Industrial manufacturing process * Underlying * Workflow * „Technical Analysis“ / Charttechnique |
|  |  | Psychology | * *Student: EUA Certificates: Edgar Mathis, Jan Cuonz* * *Ev.Student: Sox: Omar Abdel Rahman,* * *Student: Gold: Viktoria Surypka; Alexander Sel* * *Game – Current Market* * Who is the typical Trader? 🡺 Books (Marc Rich and others) * Nutzen, Incentives (intern, extern) * Management, Profit * Charaktere (wer ist ein Trader, Ops, etc) * Organisationsformen, Partner-AG, Head Trading, Board, * Gewachsen, Übernommen, Staatsbetrieb |
|  |  | Traffic – Operations  Gastvortrag Traffic  Craftsmanship | * *Student: Alu: Henry; Jessica Ice* * *Student: Cu: Ivan Tomka; Serge Brunner* * *Game – Current Market* * 🡺 ??? * 🡺 Aufbau Traffic… |
|  |  | IT | * Typical organization of a trading company * Introduction of a new trading software * Integrated – Straight Through Processing * Strategies in trading * Workflow |
|  |  | Gastvortrag Solarc | * Create a common language 🡺 Cliff from Solarc for Business * Straight through trade in a software 🡺 Solarc * Business-View, nicht IT-lastig |
|  |  | Derivatives | * Futures * Swaps * Optionpricing (Black and Scholes) |
|  |  | Hedging – Trading as Risk Mngmt | * Liquid 🡨🡪 Illiquid products * Dependencies * Risk avoidance 🡨🡪 risk management * Where are the risks, hidden risks |
|  |  | Context – Risks | * Procedural and process risks * Setup of a risk department * (IT, KYC, location, legal etc) |
|  |  | Pricing | * Pricing schemes (in oil trading) |
|  |  | Failures | * Trading in the public opinion * Enron, Berings * UBS |
|  |  | Game results | * Monopoly Geld * Real markets * Students have to deal with the real market * Reward for the best ones (+10% der Note) and only for the positive ones |
|  | Reservoir | Topics | * Trade finance * Hedge, varia (back to back, pool, imperfect amount, imperfect commodity * Pricing, pricing periods, formula price, quotational period, “month after month of arrival” * Banks, bank lines, internal bank * Forex * Contracts (IT, changing etc) * Communication (personal, department, commodity etc) * Safety net thinking * Demurrage |

Status: rolling forward

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| 1 | 21. Feb | Introduction | * Goal oft he lecture, „deliverables“ * 🡪 ppt: V\_01\_Intro.pptx * Trading as Game: „non rational behaviour leads to imperfect markets“ (2/3 average) * One million dollar game: 1 Admin |
| 2 | 28. Feb | Markets | * Commodity Value Chain * 🡪 ppt: V\_02\_Commodity Trading Session 2 Intro Markets.pptx * Tasks 8 Commodities: 2 Students per commodity + 1 Admin |
| 3 | 7. März | Electricity  Market Player | * *Student: Brent Oil (10’): Thomas Walliser, Arni Hytönen* * *Game (5’)* |
| * Industrial manufacturing process * Underlying * Workflow |
| 4 | 14. März | Electricity | * *Student: EUA Certificates: Edgar Mathis, Jan Cuonz* * *Ev.Student: Sox: Omar Abdel Rahman,* * *Student: Gold: Viktoria Surypka; Alexander Sel* * *Game – Current Market* |
| * „Technical Analysis“ / Charttechnique |
| 5 | 21. März |  | * *Student: Alu: Henry; Jessica Ice* * *Student: Cu: Ivan Tomka; Serge Brunner* * *Game – Current Market* |
| * 🡺 ???… |
| 6 | 28. März |  | * *Student: WTI Oil: Alexander Filiz; Khoa Ngnyen* * *Student: Corn: Luca Dominedo; Delphine Savatier* * *Student: Platinum: Igor Bannikov, Serge Brunner* * *Game – Current Market* |
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| 7 | 4. April | Gastvortrag Solarc | * Create a common language 🡺 Cliff from Solarc for Business * Straight through trade in a software 🡺 Solarc * Business-View, nicht IT-lastig |
| 8 | 11. April |  | * *Student: Spot Exchanges* |
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| 9 | 18. April (Mo off) |  | * *Student: Future Exchanges* * *Student: OTC Markets, Framework Agreement* |
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|  | 25. April | *Holiday - Vacation* |  |
| 10 | 2. Mai |  |  |
| * Procedural and process risks * Setup of a risk department * (IT, KYC, location, legal etc) |
| 11 | 9. Mai |  | * Event. Charttechnique |
| * Pricing schemes (in oil trading) |
| 12 | 16. Mai |  | * *Student: Trading in the public opinion* |
| * Enron, Berings * UBS |
| 13 | 23. Mai |  |  |
| 14 | 30. Mai | Game results | * Monopoly Geld * Real markets * Students have to deal with the real market * Reward for the best ones (+10% der Note) and only for the positive ones |
| 15 | 6. June | Test | * The test will not be used as filter |

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| Nr | Date | Titel | Speaker |
| 1 | 7/3 | Brent Oil | Walliser, Thomas Hytönen, Arni |
| 2 | 14/3 | EUA Certificates | Mathis, Edgar Cuonz, Jan |
| 3 | 14/3 | Gold | Syrypka, Viktoria Sel, Alexander |
| 4 | 14/3 | Sox | Rahman, Omar Abdel |
| 5 | 21/3 | Alu | Gruijters, Henry Ice, Jessica |
| 6 | 21/3 | Cu | Tomka, Ivan Brunner, Serge |
| 7 | 28/3 | WTI Oil | Filiz, Alexander Ngnyen, Khoo |
| 8 | 28/3 | Corn | Pirker, Raphael Polak, Pawel |
| 9 | 28/3 | Platinum | Bonnikov, Igor Brunner, Serge ??? |
| 10 | 11/4 | Spot Exchanges | Balazi, Rilind Elsarafy, Amro |
| 11 | 11/4 | Future Exchanges | Gabathuler, Michael Gegenbauer, Silke |
| 12 | 18/4 | OTC Markets, Framework agreements | Geissmann, Martin Grimm, Alexander |
| 13 | 2/5 | Trading in public opinion | Brandtner, Martin  Kinigadner, Lukas |
| 14 | 9/5 | LC (Letters of Credit) | Köchlin, Yannick Krushev, Stephan |
| 15 | 16/5 | Electronic Feeds (before and after Internet) | Kunz, Michael Maori, Alessandra |
| 16 | 16/5 | Enron Case | Redl, Istvan  Bouallai, Jamil |
| 17 | 23/5 | UBS Case | Badertscher, Stefan Loriga, Tommaso |
| 18 |  | Bering Case |  |
| 19 | 23/5 | Market Cornering | Strahm, Thomas Ung, Robert |
| 20 | 30/5 | Renewable Energy | Andriesi, Andrei  Garg, Radhika |
| 21 |  | Pricipal Agent (and the connection to trading) |  |
| 22 | 30/5 | Peak Oil, Energy Return on Energy Invested & Sustainability of Energy Systems | Gelek Doksam  Tony Kümin  Jürgen Reinhards |