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

Topics Reservoir

| No |  | Modul | Inhaltsangabe |
| --- | --- | --- | --- |
|  | 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 | ElectricityMarket 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 – OperationsGastvortrag TrafficCraftsmanship | * *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

| No |  | Modul | Inhaltsangabe |
| --- | --- | --- | --- |
| 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 | ElectricityMarket 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*
 |
|  |
| 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*
 |
|  |
| 9 | 18. April (Mo off) |  | * *Student: Future Exchanges*
* *Student: OTC Markets, Framework Agreement*
 |
|  |
|  | 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
 |

|  |  |  |  |
| --- | --- | --- | --- |
| Nr | Date | Titel | Speaker |
| 1 | 7/3 | Brent Oil | Walliser, ThomasHytönen, Arni |
| 2 | 14/3 | EUA Certificates | Mathis, EdgarCuonz, Jan |
| 3 | 14/3 | Gold | Syrypka, ViktoriaSel, Alexander |
| 4 | 14/3 | Sox | Rahman, Omar Abdel |
| 5 | 21/3 | Alu | Gruijters, HenryIce, Jessica |
| 6 | 21/3 | Cu | Tomka, IvanBrunner, Serge |
| 7 | 28/3 | WTI Oil | Filiz, AlexanderNgnyen, Khoo |
| 8 | 28/3 | Corn | Pirker, RaphaelPolak, Pawel |
| 9 | 28/3 | Platinum | Bonnikov, IgorBrunner, Serge ??? |
| 10 | 11/4 | Spot Exchanges | Balazi, RilindElsarafy, Amro |
| 11 | 11/4 | Future Exchanges | Gabathuler, MichaelGegenbauer, Silke |
| 12 | 18/4 | OTC Markets, Framework agreements | Geissmann, MartinGrimm, Alexander |
| 13 | 2/5 | Trading in public opinion | Brandtner, MartinKinigadner, Lukas |
| 14 | 9/5 | LC (Letters of Credit) | Köchlin, YannickKrushev, Stephan |
| 15 | 16/5 | Electronic Feeds (before and after Internet) | Kunz, MichaelMaori, Alessandra |
| 16 | 16/5 | Enron Case | Redl, IstvanBouallai, Jamil |
| 17 | 23/5 | UBS Case | Badertscher, StefanLoriga, Tommaso |
| 18 |  | Bering Case |  |
| 19 | 23/5 | Market Cornering | Strahm, ThomasUng, Robert |
| 20 | 30/5 | Renewable Energy | Andriesi, AndreiGarg, Radhika |
| 21 |  | Pricipal Agent (and the connection to trading) |  |
| 22 | 30/5 | Peak Oil, Energy Return on Energy Invested & Sustainability of Energy Systems | Gelek DoksamTony KüminJürgen Reinhards |