



Latest Developments: Commodities & Commodity Derivatives

London: 2nd & 3rd April 2008

This conference provides TWO booking options

Register to ANY ONE, or TWO days of the conference

Register to TWO conference days and receive £200 discount

Topics:

Day 1: Agricultural, Base Metals, Biofuels, CCO & Commodity Investments

- **Agriculture and Biofuels Trends**
- **Agriculture prices in the context of global commodity sector**
- **Alternative Routes to Commodity Investments**
- **Asset vs. Index: Product Choice**
- **Cross-Commodity Correlations**
- **Commodity CDO Structures**
- **S&P commodity modeling approach**
- **Stronger for Longer**
- **The long and short of it: Key drivers of base metals**

Presenters:

Robin Bhar: Base Metals Strategist, UBS

Yves Demasure: Head Commodity Structured Trading, Fortis Global Markets

Olivier Lenoble: Associate, Quantitative Analytics, Standard & Poor's

Eugen Weinberg: Senior Commodity Analyst, Commerzbank

Stephan Wrobel: Founding Partner and CEO, Diapason Commodities Management

Day 2: Energy Markets

- **Modelling in Power Markets**
- **Storage Models (applicable to gas/oil markets alike)**
- **Load Following Deals**
- **Long-term daily load profiles**
- **Electricity / Carbon Markets**
- **Modelling Electricity Spot Prices**
- **Applications to full-service contracts**
- **Interaction of Carbon Trading and Energy Prices**
- **Valuation and Operational Management of Gas Supply Contracts**
- **From supply contracts to storages : Gas Derivatives Hedging**

Presenters:

Olivier Bardou: Project Manager Research and Development Division, Gaz de France

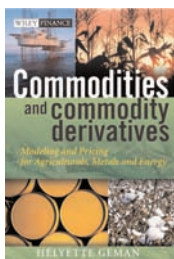
Derek Bunn: Professor of Decision Sciences, London Business School

Marcelo Figueroa: Quantitative Analyst, BP Oil International Ltd

Mircea Marinescu: Global Head of Commodity Quantitative Analytics, Barclays Capital

Gero Schindlmayr: Risk Management, RWE

All delegates will receive a complimentary copy of the following Wiley 2005 publication:



**Commodities and Commodity Derivatives:
Modelling and Pricing for Agriculturals,
Metals and Energy**

By Helyette Geman

Day 1 / Agricultural, Base Metals, Biofuels, CCO & Commodity Investments

09:00 – 10:30 / Agriculture and Biofuels Trends:
/ Stephan Wrobel, Diapason Commodities
/ Management.

- Agriculture prices in the context of global commodity sector
- The forces at work in agriculture
- Food, Feed, Fuel the coming battle

10:30 – 11:00 Break

11:00 – 12:30 / Alternative Routes to Commodity Investments:
/ Eugen Weinberg, Commerzbank

- Long-term Fundamental View on Commodities
- Case study: agricultural sector
- Asset vs. Index: Product Choice
- Enhanced Strategies
- Selection Process and Market Analysis
- Commodity Alpha

12:30 – 13:30 Lunch

13:30 – 14:30 / Cross-Commodity Correlations:
/ Yves Demasure, Fortis Global

- Characteristics of commodity models
- Closer look at volatility and mean-reversion
- Terminal correlation: correlation in the presence of mean-reversion
- Correlation products: baskets and spreads
- An examination of some key examples

14:30 – 15:30 / Commodity CDO Structures:
/ Olivier Lenoble, Standard & Poor's

- Market Outlook
- CCO structure
- S&P rating methodology
- S&P commodity modeling approach
- S&P backtesting approach
- Further Developments

15:30 – 15:45 Break

- **The long and short of it: Key drivers of base metals**
- **Demand, demand, demand.....**
- **But where is the supply response?**
- **Investor appetite - a new dynamic?**

• **Key trends in:**

- **Copper**
- **Aluminium**
- **Nickel**
- **Zinc**

Day 2 / Energy Markets

09:00 – 10:30 / Modelling Electricity Spot Prices: / Gero Schindlmayr, RWE

- Characteristics of electricity spot prices
- Modelling spikes
- Applications to virtual power plants
- Applications to full-service contracts

10:30 – 10:45 Break

10:45 – 12:45 / Modelling in Power Markets: / Marcelo Figueroa, BP Oil International

- Modelling power with forward looking capacity constraints
- Regime switching models applied to high-frequency data

Storage Models (applicable to gas/oil markets alike): Marcelo Figueroa, BP Oil International

- Valuing storage with LSM (least-squares Monte Carlo)

12:45 – 13:45 Lunch

13:45 – 14:45 / Load Following Deals: / Mircea Marinescu, Barclays Capital

- Temperature of the day model
- Long-term daily load profiles
- Hourly power spot price analysis
- A simple power spot model; historical and implied markets calibrations
- Load following deal; pricing and hedging

14:45 – 15:45 / Interaction of Carbon Trading and Energy Prices: / Derek Bunn, London Business School

- Modelling Carbon Price Formation in the EU-ETS
- Econometric models of gas-carbon-power
- Carbon price and volatility pass-through into power
- Policy interventions, risk and capacity effects in the longer term

15:45 – 16:00 Break

**16:00 – 17:15 / Valuation and Operational Management of Gas
/ Supply Contracts:
/ Olivier Bardou, Gaz de France**

- **Supply contracts and the european gas markets**
- **Numerical valuation**
- **Management of operational risks**
- **From supply contracts to storages: gas derivatives hedging**

Workshop Fees:

- Any One day: £999 + UK VAT
- Any Two days: £1798 + UK VAT
(Including £200 Discount)
- 30% discount Academic delegates

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To register please fax the completed booking form to:

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Flight details:

All delegates flying into London on the morning of the event are reminded that they should arrive 30 minutes before the workshop starts for registration. The hotels West End location is approximately 1 hour from all 3 main London airports, Heathrow, Gatwick and City. Returning flights should equally allow for the events finishing time.

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Prior to the two week deadline, cancellations are subject to a fee of 25% of the overall course cost.

Discount Structure:

The discount is available on any day permutation, and can be combined across delegates within the same company (only at the time of booking and not retrospectively).

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