Commodities as the Everlasting Asset Class
by Professor Helyette Geman

London: 20th & 21st September 2012

This workshop provides TWO booking options

Register to ANY ONE day of the workshop

Register to BOTH days of the workshop and receive £200 discount

Early Bird Discounts: 15% Before 27th July 2012 / 10% Before 24th August 2012

PRESENTER:

Professor Dr. Helyette Geman: Director, Commodity Finance Centre at the University of London and ESCP Europe, Member of the Board of the UBS – Bloomberg Commodity Index and Scientific Advisor to the European Union on Agricultural Commodities.

Helyette Geman is the Director of the Commodity Finance Centre at the University of London and ESCP Europe. She is a graduate of Ecole Normale Supérieure in Mathematics, holds a Masters degree in Theoretical Physics and PhDs in Probability and Finance.

Professor Geman has been a scientific advisor to major financial institutions, insurance companies and energy, commodity and mining companies for the last 21 years, covering the spectrum of interest rates, catastrophic risk, crude oil and natural gas, metals and agricultural, including fertilizers and land. She was for five years Head of Research at Caisse des Depots in Paris, then has consulted for a large number of mining, oil companies and commodity houses, including Louis Dreyfus, BHP Billiton, EDF Trading, Total and Bunge.

Prof Geman has published 126 papers in top international finance and insurance Journals including the Journal of Finance, Mathematical Finance, Geneva Papers on Insurance, Journal of Financial Economics and was named in 1993 Member of Honour of the French Society of Actuaries. Her research includes catastrophic insurance, commodity spot and forward curve modeling, valuation of physical assets in the mining and agriculture industry, as well as exotic option pricing for which she won the first prize of the Merrill Lynch Awards in 1995. Prof Geman was named in 2004 in the Hall of Fame of Energy Risk. Her book Commodities and Commodity Derivatives: Energy, Metals and Agriculturals published by Wiley Finance in 2005 has become the reference in the field.

DAY 1: COMMODITIES AS THE EVERLASTING ASSET CLASS

MORNING

Fundamentals of Spot and Forward Commodity Markets

Outlook of Commodity Markets in 2012

Price Formation in Commodity Spot Prices

Commodity Exchanges and Instruments

- The Importance of Liquid Indexes for the Growth of Derivatives: the Major Lessons from Iron Ore and Steel during the year 2010
- Shipping as an Important Part of Commodities Trading
- Shipping Indexes and Freight Derivatives

Inventory and Commodity Spot Price Volatility: the Evidence from Agriculturals and Metals

- Theory of Storage and Convenience Yield
- Carry Trade Relationship and Shape of the Forward Curve

Margin Deposits and Margin Calls in Futures Trading

- Clearing and Settlement of Contracts
- The New Rules on Margin deposits

Hedging with: Futures and Forwards / Swaps / Options

Case study: The P&L of a portfolio of long and short commodity spot and Futures contracts

AFTERNOON

Metals

Base Metals

- Aluminium
- Copper
- Nickel, Tin, Lead, Zinc
- Iron Ore and Steel
- The London Metal Exchange
- Warehouses Approval
- The new Exchanges: Shanghai, Singapore

Precious Metals

- Gold over the last 10 years
- Riding the Volatility of Silver
- Platinum, Palladium and Spread Trading

Uranium and Rare Earths

- Examples and their Use in Major Industries
- Their Scarcity and Geopolitical Issues

Case study: Valuation of an Aluminium Smelter

Day schedule:	09:00 – 17:00
Break:	10:30 – 10:45
Lunch:	12:30 – 13:30
Break:	15:15 – 15:30

DAY 2: COMMODITIES AS THE EVERLASTING ASSET CLASS

MORNING

Energy

- Crude Oil and Oil Refined Products
- Oil Forward Curves over the last five years
- Natural Gas, Shale Gas and LNG
- Coal and its Importance in major Countries
- Electricity and its future sources

Agricultural Commodities

- Demography and Food Production
- The International Food Trade
- Agricultural Technologies and Yield Growth
- Fertilizers as a Growing Market
- The New Fertilizer Swaps
- The Volatility in Corn and Wheat Prices
- Rice and Soybeans as Crucial Commodities
- Coffee, Cocoa, Sugar
- Seasonality in Agricultural Commodities Forward Curves
- Biofuels, Ethanol and their Impact on Commodity Prices
- Water as the Next Commodity: examples from Australia, China

AFTERNOON

Financial Risk Management of Commodities and Raw Materials

The Use of Options to Hedge or Get Exposure to Commodity Prices

- Options on Futures
- Traded Average Price Options (TAPOs)
- Spread Options and Crush Spread Options
- Volatility Skew in Commodities and its Information content
- Hedging Agricultural Risk with Yield Insurance Derivatives

Mergers, Acquisitions and IPOs in the Mining World

- Metals ETFs: the Value of Physical Backing

Case Study:

- Investing in Commodities: the different vehicles, from ETFs to Indexes, Structured Notes and Oil & Mining companies
- The Challenges in building and managing a Commodity Index

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Workshop Fee Structure:	Early Bird Discount: 15% Before 27th July	Early Bird Discount: 10% Before 24th August	Regular Event Fee
☐ Any One Day:	£934.15 + UK VAT	£989.10 + UK VAT	£1199.00 + UK VAT
☐ Both Days (£200 Discount):	£1698.30 + UK VAT	£1789.20 + UK VAT	£1998.00 + UK VAT

70% Academic Discount (FULL-TIME Students Only)

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Name:
Job title/Position:
Name:
Job title/Position:
Name:
Job title/Position:
Department:
Address:
Country:
Telephone:
E-mail:
Date:
Signature:

To register, please fax the completed booking form to:

+44 (0)1273 201 360

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.

Sponsorship:
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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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