



## Introduction:

Hélyete GEMAN is a Professor of Finance at Birkbeck, University of London and ESSEC Graduate Business School. She is a graduate of Ecole Normale Supérieure in mathematics, holds a Masters degree in theoretical physics and a PhD in mathematics from the University Pierre et Marie Curie and a PhD in Finance from the University Pantheon Sorbonne.

Professor Geman has been a scientific advisor to major financial institutions and energy and mining companies for the last 18 years, covering the spectrum of interest rates, catastrophic risk, oil, natural gas, electricity and metals. She was previously the head of Research and Development at Caisse des Dépôts. Professor Geman was the first president of the Bachelier Finance Society and has published more than 95 papers in top international finance Journals including the Journal of Finance, Journal of Financial Economics, Mathematical Finance. She is a Member of Honor of the French Society of Actuaries.

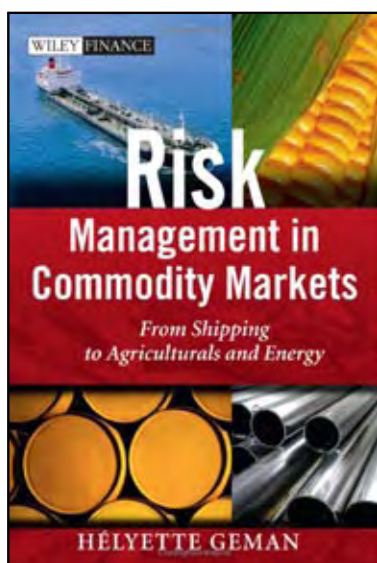
Professor Geman's research includes interest rates and catastrophic insurance, asset price and commodity forward curve modeling, hedge funds and alternative investments, as well as exotic option pricing for which she won the first prize of the Merrill Lynch Awards in 1994. Her work on catastrophic options and CAT bonds and book Insurance and Weather Derivatives (1998) received the AFIR (actuarial approach to financial risk) prize. Prof Geman was named in 2004 in the Hall of Fame of Energy Risk and received in July 2008 the ISA medal for Sciences of the Alma Mater University of Bologna for the CGMY model, a pure jump Levy process widely used in finance since 2002.

Her reference book Commodities and Commodity Derivatives was published by Wiley Finance in January 2005. Prof Geman is a Member of the Board of the UBS-Bloomberg Commodity Index.

## Summary:

Risk Management in Commodity Markets: from Shipping to Agriculturals and Energy by Professor Helyette Geman, is the follow up seminar to the hugely successful, 'Latest Developments: Commodities & Commodity Derivatives.'

All delegates will receive a complimentary copy of the following Wiley 2008 publication:



Risk Management in Commodity Markets: From Shipping to Agriculturals and Energy  
By Helyette Geman

# Day 1: Risk Management in Commodity Markets: from Shipping to Agriculturals and Energy

## Spot and Forward Commodity Markets: Back to the Future

- The Massive Arrival and Rapid Withdrawal of New Players
- Price Formation in Commodity Spot Markets
- Theory of Storage and Forward Curves
- Inventory and Commodity Price Volatility
- The role of Shipping markets: the Remarkable Spikes in Freight indices

## Metal Markets

- Zinc, copper, nickel, lead
- The rules of the London Metal Exchange
- Precious metals: Is Gold Keeping its Dual Role?

## Energy Markets

- Coal and its large Reserves
- Natural Gas markets ; the Role of Seasonality
- Crude Oil prices as a World Market

## Case Study

- Modelling the dynamics of Commodity Forward Curves: Seasonality and Stochasticity.
- The Borovkova- Geman model

<b>Day schedule:</b>	<b>09:00 – 17:00</b>
<b>Break:</b>	<b>10:30 – 10:45</b>
<b>Lunch:</b>	<b>12:30 – 13:30</b>
<b>Break:</b>	<b>15:15 – 15:30</b>

# Day 2: Risk Management in Commodity Markets: from Shipping to Agriculturals and Energy

## Financial and Physical Options in Commodities – Investing in Commodities

### Part 1

- Electricity and its Unique Features
- The Carbon Market and some issues around it
- Agricultural Commodities: the Old and the New
- Ethanol and Biofuels Revisited
- Water as the next commodity

### Part 2

- Increasing correlations across Commodity Classes
- Increasing volatilities in Commodity Spot and Option prices
- Spread options in Commodities: crush spreads, sparkspreads, darkspreads
- Valuation of Physical Assets in the Commodities space

### Part 3

#### Investing in Commodities

- The major Commodity Indexes
- The choice of weights, rebalancing rule and time to maturity of the Futures
- The importance of the shape of the forward curve in the roll yield

#### Commodity Structured Notes and ETFs

#### Investing in Shares of Oil and Mining companies

<b>Day schedule:</b>	<b>09:00 – 17:00</b>
<b>Break:</b>	<b>10:30 – 10:45</b>
<b>Lunch:</b>	<b>12:30 – 13:30</b>
<b>Break:</b>	<b>15:15 – 15:30</b>

**Workshop Fee:**

- Any One day: £1099 + UK VAT
- Both days: £1998 + UK VAT  
(Including £200 Discount)
- Early Bird Discount: 15% Before 31st December 2008
- Early Bird Discount: 10% Before 31st January 2009

30% discount Academic delegates

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