

# Fundamentals of Commodity Markets

## Topic

In recent years the commodities market has become increasingly more influential as an investment vehicle/instrument. Due to its nature, it is characterised by very different features than those of other investment instruments.

## Content

- Commodities as a Multi- Asset Class: Metals, Energy, Agriculturals and their specific features
  - The increasing importance of Shipping Markets and the behaviour of freight rates
  - Supply and Demand as the key elements in commodity price formation
  - Inventory and Commodity Spot price Volatility
  - Theory of Storage and Forward curves
  - Forwards and Futures positions and the linearity of their P&Ls
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- Base Metals and the London Metal Exchange
  - Precious Metals: the particular role of gold as a numeraire currency
  - The Natural Gas markets: contrasting the case of the US, the UK and Germany
  - Coal as a key commodity in the US, China, India, Germany
  - The oil market as a world market

## Case Study

The oil forward curve and its deformations over the last 15 years:

- the various shapes observed
- how to represent their changes over time
- the consequences when investing in the commodity

## Who should attend?

Members who are interested in understanding the fundamentals and characteristics of commodity markets.

## Speaker



**Helyette Geman** is a Professor of Finance at Birkbeck, University of London where she is the Director of the Commodity Finance Centre and ESCP Europe. She is a graduate of Ecole Normale Supérieure in Mathematics, holds a Masters degree in Theoretical Physics and a PhD in Probability 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, insurance companies and energy, commodity and mining companies for the last 21 years, covering the spectrum of interest rates, catastrophic risk, credit, then crude oil, natural gas and electricity, metals and agriculturals. She was previously the Head of Research at Caisse des Dépôts in Paris. Professor Geman was the first president of the Bachelier Finance Society and has published more than 106 papers in top international finance and insurance Journals including the Journal of Finance, Mathematical Finance, Geneva Papers on Insurance, Journal of Financial Economics. She was named in 1993 Member of Honour 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 1995. Her pioneer work on extreme events and CAT bonds received in 1994 the first Prize of the AFIR (Actuarial Approach to Financial Risk) awards. Prof Geman was named in 2004 in the Hall of Fame of Energy Risk and received in July 2008 the medal for Sciences of the Institute for Advanced Studies of the Alma Mater University of Bologna for the CGMY model, a pure jump Levy process widely used in finance since 2002 and in insurance since 2004.

Her book *Commodities and Commodity Derivatives: Energy, Metals and Agriculturals* published by Wiley Finance in January 2005 has become a reference book in the field.

Prof Geman is a Member of the Board of the UBS-Bloomberg Commodity Index. She edited in 2009 the book *Risk Management in Commodity Markets: from Shipping to Agriculturals and Energy* and became in 2010 the first Wilmar International Invited professor of Commodities at Singapore Management University.

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## Language

French

## Time and Venue

09:30 – 12:30 and 14:00 – 17:00

Société de Lecture, 11, Grand-Rue, 1204 Genève  
(For map details: [www.societe-de-lecture.ch](http://www.societe-de-lecture.ch))

## Seminar fees

SFAA members' attendance is free of charge.

For non SFAA members the fee is CHF 540.– and includes documentation and refreshments.

## Registration

Register online ([www.azek.ch/campus](http://www.azek.ch/campus)) or apply with the Registration form on the reverse.

## Information

For more information please contact the secretariat of AZEK at:

AZEK AG, Feldstrasse 80, 8180 Bulach, Switzerland

[campus@azek.ch](mailto:campus@azek.ch)

T+41 44 872 35 35

F+41 44 872 35 32

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Je m'inscris au séminaire « **Fundamentals of Commodity Markets** » de l'AZEK Campus du 22 septembre 2010 à Genève

Je suis membre\* de la SFAA

\* Les membres de la SFAA doivent seulement indiquer leur nom, prénom et email.

Je ne suis pas membre de la SFAA ; la participation au séminaire s'élève à CHF 540.-\*

\* La documentation et les boissons consommées pendant le séminaire sont comprises dans le prix.

Je souhaite devenir membre de la SFAA ; veuillez me contacter

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**AZEK The Swiss Training Centre for Investment Professionals**, Feldstrasse 80, 8180 Bülach, T +41 44 872 35 35 F +41 44 872 35 32, [campus@azek.ch](mailto:campus@azek.ch), [www.azek.ch/campus](http://www.azek.ch/campus)

## Conditions générales

Pour les participants qui ne sont pas membres de la SFAA, les frais de participation au séminaire sont payables dès réception de la facture.

Un séminaire est organisé seulement si le nombre de participants est suffisant. Si nécessaire, l'AZEK peut annuler un séminaire au plus tard 5 jours ouvrables avant la date du séminaire.