

## Commodity Trading Risk Analyst Certificate Programme

Starting end of March 2018


### Module 1 Introduction to Commodity Trading

27.03.18  
10 & 12.04.18

- How is a trading company organised?
- Roles and functions of each departments
- How interdepartmental organisation is structured?
- What is the role of the Commodity Trading Risk Analyst / Middle Officer?
- The challenge of being an interface within the company. Importance of developing and maintaining good working relationships with the various functions within the business
- Attitude
- Networking
- Regulations
- Commodity trading challenges for the Commodity Trading Risk Analyst / Middle Officer
- Hedging

### Online Module

- What is commodity trading?
- What are the different types of commodities?
- Who are the market players?
- How does a trading company add value?
- What is the current economical context?
- Basics of INCOTERMS



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## Module 2 Risk identification (from “long / short” to complex risk mapping)

17 & 19.04.18

- Typology of risks
- Identifying risks arising from transactions and pricing formulae
- Incoterms and risks
- Other risks (Forex, interest rates)
- Liquidity risk
- Credit risk
- Operational risks, insurance
- Risk policy, principles of hedging

## Module 3 Market techniques and organization

24 & 26.04.18

- Derivatives tools – Futures, Options, EFP, Forwards
- Market organisation – Brokers- Clearing - Exchanges
- Market rules and markets regulations
- Physical pricing mechanisms (PRA/Platts)
- Articulation OTC vs Futures - ETD
- New products
- Broker relationship management
- Best practices
- Electronic trading
- Margin Call

## Module 4 Execution, Operations and verifications

01 & 03.05.18

- Daily operations
- Deal entry, position reporting
- PnL calculation and reporting
- Secondary costs
- Position and hedging adjustments
- Traders’ assistance
- Confirmation
- Controls and reconciliations
- Interface with accounting



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## **Module 5 Corporate reporting and risk management** 29 & 31.05.18

- Analytical PnL reporting
- Options risk reporting
- Adhoc risk reporting
- VAR
- Stress scenarios
- Cross commodity risks
- Internal control
- Analysis and statistics for internal and external use
- Credit risk
- Compliance
- Global risk management

## **Module 6 Introduction to pricing** 05 & 07.06.18

- Forward curves
- Swap pricing
- Options valuation and risks
- VAR models
- Credit value – Credit at risk
- Using Time series – Statistics and introduction to stochastic models
- Ad hoc pricing of structured strategies

## **Module 7 Project management** 12 & 14.06.18

- Middle office and business analysis
- Interface with IT
- New products
- Compliance
- Regulations

## **Module 8 Course Review and Case Study** 19 & 21.06.18