

STSA Middle Officer's Certificate Programme Starting February 2018

Module 1 Introduction to Commodity Trading


08.02.18

20 & 22.02.18

- How is a trading company organised?
- Roles and functions of each departments
- How interdepartmental organisation is structured?
- What is the role of the 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 Middle Officers
- 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)

27.02 & 01.03.18

- 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


06 & 03.03.18

- 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

13 & 15.03.18

- 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 20 & 22.03.18

- 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 10 & 12.04.18

- 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 17 & 19.04.18

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

Module 8 Course Review and Case Study 24 & 26.04.18