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**Vinod Gupta School of Management  
Indian Institute of Technology Kharagpur  
Kharagpur – 721 302**

Short Term Course  
on

**COMMODITY DERIVATIVES & RISK MANAGEMENT  
March 9-10, 2015**

**Sponsored by Forward Market Commission (FMC) of India**



**Venue: VGSOM, IIT Kharagpur**

**Coordinators: Prof. Prabina Rajib**

**Prof. Arun K Misra**

## Objectives

Commodity derivatives market is witnessing substantial growth in India. The setting up of different national level demutualized commodity exchanges in India has facilitated the commodity derivative trading. Within a span of 6-7 years the commodity derivative market has come a long way in terms of trading volume, types of commodity traded, warehouse development and has brought in significant changes in changes in spot trading of commodities.

Volatility in commodity price risk is a fact of life. No company can wish away this risk. Commodity derivatives market provides an avenue to hedge this risk. This course will focus on different aspects of commodity derivatives being traded in the Indian commodity exchanges as well how these products are being used by different participants to hedge the risk. Even with spectacular growth, Indian commodity exchanges are yet to offer advanced derivatives products like Options, Spread Contracts like Crush and Spark Spreads, Exchange Traded Repos, Contract for Difference etc. as offered by commodity exchanges in some of the more advanced market like CME, LME ICE, Nordpool etc. These advanced topics will also be part of the course.

As part of the course the participants will be required to read, analyse current literature as well as undertake hands on modelling using data from Indian commodity exchanges such as NCDEX, MCX and data from global exchanges accessed from BLOOMBERG database.

## Target Audience

Faculty members and research students (*having teaching & research interest in Financial Markets*) of Universities/Institutes. *Total number of participants is limited to 30.*

## Topics to be Covered

- **Introduction to the working of commodity exchanges, players in the commodity market**
  - **Futures, Options, Swaps, Exchange Traded Repos, Spread contracts like Crack/Crush/Spark, Contracts for difference**
  - **Crude oil, Natural gas, Gold/Silver, Agricultural Products, Metals, Electricity, Carbon, Freight and Weather**
  - **Indian Commodity exchanges and Major commodity exchanges of the world like CME, LME, NordPool**
- **Broad research topics to be discussed during the program**
  - **Modeling & Forecasting of Primary Commodity Prices**
  - **Commodity Futures Market & Price discovery in Spot Market**
  - **Modeling Commodity Futures Price & Volatility**
  - **Hedging Performance of Commodity Futures Commodity trading and spot & Futures Price**
  - **Financialization of commodity futures market**
  - **Research focusing on specific commodity such as Crude Oil, Gold, Agricultural Commodity and Electricity**

## Pedagogy

Faculty members from IIT Kharagpur, speakers from commodity exchanges would deliver lectures, undertake simulated and structured exercises and case studies in interactive sessions. Participants will be required to read, analyse current literature as well as undertake hands on modelling using data from Indian commodity exchanges such as NCDEX, MCX and global exchanges accessed from BLOOMBERG database.

A textbook titled “*Commodity Derivatives & Risk Management*” published by PHI Learnings will be part of the course pack.

## Registration Fee

This program is partly sponsored by **Forward Market Commission (FMC) of India**. Subsidized fees for the participants are as follows:

- **Faculty Members: Rs. 2000**
- **Research Scholars: Rs. 1500**

Registration fee covers accommodation for three days, food (breakfast and launch), local travel and course pack including the book mentioned earlier. All the participants will be provided single room A.C. accommodation in the institute guest houses.

Interest candidates are requested to send their registration form along with a bank draft or multi-city A/C payee cheque drawn in favor of “*CEP – STC, IIT Kharagpur*” should be sent to the coordinators on or before **3<sup>rd</sup> March 2015**.

A **Certificate of participation** will be issued to all the participants from the Office of "**Dean (Continuing Education), IIT Kharagpur**".

## Address for Communication

**Dr. Prabina Rajib (Coordinator)**

*Vinod Gupta School of Management*

*IIT Kharagpur -721302*

*Phone: 03222-283886 (Off), (03222) 283483( Res)*

*Mob: 94340 04940*

[prabina@vgsom.iitkgp.ernet.in](mailto:prabina@vgsom.iitkgp.ernet.in)

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**March 9-10, 2015**

**1. Name:** \_\_\_\_\_

**2. Designation:** \_\_\_\_\_

**3. Gender (Male/Female):** \_\_\_\_\_

**4. Highest Academic Qualification:** \_\_\_\_\_

**5. Institute/ University and Department/ Name**

\_\_\_\_\_  
\_\_\_\_\_

**6: Subjects Taught / Research Interests**

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**7.Address:** \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

**8. Mobile:** \_\_\_\_\_

**9. E-mail:** \_\_\_\_\_

**10. Bank Draft/Cheque No.** \_\_\_\_\_

**Date:**

**Place:**

**Signature of Participant**