

DESCRIPTION OF ELECTIVE COURSE

Name of the school: Haute école de gestion de Genève	Academic Year: 2025-2026
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FIRST PART: DESCRIPTION OF MODULE	
1. Domain	Business and Services
2. Department	International Business Management
3. Course name	Commodity Trading - Front Office
4. Code	31011
5. Type of education	<input checked="" type="checkbox"/> Bachelor <input type="checkbox"/> Master <input type="checkbox"/> MAS <input type="checkbox"/> <input type="checkbox"/> DAS / CAS / single days
6. Number of ECTS Credits	5
7. Prerequisites	<input checked="" type="checkbox"/> Validation of the modules in semesters 1 and 2 <input checked="" type="checkbox"/> Attendance of the modules in semesters 3 and 4 for full-time students, and semesters 5 and 6 for part-time students <input type="checkbox"/>
8. Teaching language	<input type="checkbox"/> French <input type="checkbox"/> German <input checked="" type="checkbox"/> English <input type="checkbox"/> Other:
9. Objectives	<p>The commercial activity in trading organizations happens in the Front Office. This course intends to introduce students to the underlying and important foundations to Commodity Trading represented by this function in the Front Office.</p> <p>Commodity Trading is normally a low margin and high-volume business with volatile commodity prices. This course will examine different trading company models and how they make money from physical arbitrage opportunities. With price and market risk accounting for the majority of risk faced in commodity trading, a solid understanding of price risk and its mitigation and management through hedging instruments is essential knowledge.</p> <p>Fundamental market analysis is also a cornerstone to building a trading strategy and for understanding commodity trade flows. This course will also cover the basics for constructing supply and demand balances in various commodity markets.</p>

<p>10. Contents <i>(General themes and descriptions, the accurate content may change)</i></p>	<p>The topics in the course will include:</p> <ul style="list-style-type: none"> • Commodity Trading company models • How do Trading companies make money? • Physical commodity arbitrage • Price & Market Risk • Forward curves • Physical & Financial hedging instruments (futures, forwards and derivatives) • Benchmarks and pricing methodologies • Commodity futures exchanges • Over the Counter (OTC) trading & counterparty risk (margins) • Arbitrage • Basis trading and basis risk • Fundamentals (supply & demand balances) • Trading Compliance
<p>11. Evaluation</p>	<p>The grading of the module shall be based on:</p> <ul style="list-style-type: none"> • A written exam in week 15 of the semester; and/or • Mid-term assessments during weeks 1 to 14 according to the decision of the instructor. <p>(The methods and weightings are communicated by the instructor before the evaluations)</p>
<p>12. Remediation/repetition</p>	<p><input checked="" type="checkbox"/> Compulsory remediation if the module grade is between 3.5 and 3.9 / 6. When subject to a remediation, only the grade of the remedial exam will be taken into account (maximum grade 4.0). A repeated module cannot benefit from a remedial exam.</p> <p><input type="checkbox"/> No remediation</p>
<p>13. Coordinator / main instructor</p>	<p>Julie Noller</p>
<p>SECOND PART: LOCATION OF THE MODULE IN THE STUDY PLAN</p>	
<p>14. Level</p>	<p><input type="checkbox"/> Basic module <input type="checkbox"/> Advanced module <input checked="" type="checkbox"/> Specialized module <input type="checkbox"/> Other:</p>
<p>15. Characteristics</p>	<p><input checked="" type="checkbox"/> Module is mandatory (which could lead to final dismissal from the program, cf. art.15, al.1, « Statut des étudiant-e-s bachelor »)</p>
<p>16. Type</p>	<p><input checked="" type="checkbox"/> Main module <input type="checkbox"/> Module linked to main module <input type="checkbox"/> Optional module <input type="checkbox"/> Other:</p>

17. Time organization	<input checked="" type="checkbox"/> Module over 1 semester <input type="checkbox"/> Spring semester	<input type="checkbox"/> Module over 2 semesters <input checked="" type="checkbox"/> Fall semester	<input type="checkbox"/> Other
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