

Course Title	Commodity Trades			
Course Code	ITSM 507			
Course Type	Required			
Level	MSc (Level 2)			
Year / Semester	1st Year / 1st Semester			
Teacher's Name	Prof. Philip Rogers			
ECTS	8	Lectures / week	3	Laboratories / week NONE
Course Purpose	<p>This course aims to provide students with an understanding of the commodity trades that shape global shipping. Upon completion of the course students will understand dry cargo and tanker cargo trades alongside the economic drivers of maritime demand.</p> <p>Looking at past situations and patterns, students will be able to anticipate future trade volumes.</p>			
Learning Outcomes	<p>By the end of the course, the students should be able to:</p> <ul style="list-style-type: none"> • Understand the significant role of commodities in the globalized economic context; • Understand the fundamentals of the main commodities and commodity categories; • Understand the operation and the trading patterns of the international commodity markets; • Analyze any individual commodity market and present their research findings. 			
Prerequisites	None		Corequisites	None
Course Content	<p>Indicative Course Content</p> <ul style="list-style-type: none"> • Trade Information and sources: Trade movements, Supply and Demand of commodities, Industrial manufacturing and other reasons for trade movements. Price differentials and security of supply. Linkages between economic growth and bulk commodity movements. • The importance of China: its growth and impact on commodity demand; imports and exports. • The importance of steel and other key drivers and their influence on other commodities. • Data Analysis: Data collection and reporting, timeliness and inadequacy coverage. Structure of trade movements, local supply 			

	<p>and inventories, local demand.</p> <ul style="list-style-type: none"> • Structure of the dry bulk trade: Major importers and exporters, importance of transport requirements. • Structure of the Oil Trade: Major producers and consumers, location of markets and refineries. Demand for oil and its relationship to economic growth. Political factors influencing oil production, location of refineries and demand for oil. Impact of new sources: e.g., shale oil. • Structure of the other major commodity trades. Locations, Imports, exports, and trading. 						
Teaching Methodology	The course will be delivered through lectures, discussions and PowerPoint presentations augmented by discussion and debate.						
Bibliography	<p><u>Textbooks:</u></p> <p>Caroline Bain, "The Economist Guide to Commodities", Profile Books, 2013.</p> <p>UNCTAD "Review of Maritime Transport" ~ Latest Annual edition published approximately early December each year – free of charge and available to download from http://unctad.org/en/Pages/Home.aspx</p> <p><u>References:</u></p> <p>Martin Stopford, 'Maritime Economics', 3rd Edition, Routledge, 2009.</p> <p>Smil, V. "Oil", Oneworld Publications, 2011.</p> <p>Yergin, D. "The Quest", Penguin Books, 2012.</p> <p>BP, "Statistical Review of World Energy" – free available from bp.com/statisticalreview approximately June each year.</p> <p>Sewell, T. "Grain, Carriage by Sea", LLP press, 1999.</p> <p>Rogers, P. "Coal, Carriage by Sea", LLP press, 1997.</p> <p>Sparks, A. "Steel, Carriage by Sea", LLP press, 2003.</p> <p>Tamvakis, M. "Commodity Trade & Finance", Informa UK Ltd, 2007.</p>						
Assessment	<table> <tr> <td>Assignment Outline</td> <td>10%</td> </tr> <tr> <td>Assignment</td> <td>40% (Includes Assignment Outline)</td> </tr> <tr> <td>Final Exam</td> <td>60%</td> </tr> </table>	Assignment Outline	10%	Assignment	40% (Includes Assignment Outline)	Final Exam	60%
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Language	English
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