

Course Unit Title:	<b>COMMODITY TRADES</b>		
Course Unit Code:	ITSM507		
Type of course unit:	Required		
Level of course unit:	Masters_MSc International Trade and Shipping Management		
Number of ECTS credits allocated:	8		
Name of Lecturer(s):	Professor Philip Rogers		
Learning Outcomes of the course unit:	<p>By the end of the course, the students should be able to:</p> <ul style="list-style-type: none"> <li>• Understand the significant role of commodities in the globalized economic context.</li> <li>• Understand the fundamentals of the main commodities and commodity categories.</li> <li>• Understand the operation and the trading patterns of the international commodity markets.</li> <li>• Analyze any individual commodity market and present their research findings.</li> <li>• Understand the commodity risks and identify the potential threats of the commodity markets.</li> </ul>		
Mode of Delivery:	Face-to-face		
Prerequisites:	NONE	Co-requisites	NONE
Recommended optional program components:	NONE		
Course Contents:	<ul style="list-style-type: none"> <li>• 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.</li> <li>• The importance of China: its growth and impact on commodity demand; imports and exports.</li> <li>• The importance of steel and other key drivers and their influence on other commodities.</li> <li>• Data Analysis: Data collection and reporting, timeless and inadequacy coverage. Forecasting of trade movements, local supply and inventories, local demand.</li> <li>• Structure of the dry bulk trade: Major importers and exporters, importance of transport requirements.</li> <li>• 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.</li> <li>• Structure of the other major commodity trades. Locations, Imports,</li> </ul>		

	exports and trading.
Recommended and/or required reading:	
Textbooks:	<ul style="list-style-type: none"> <li>• Caroline Bain, “The Economist Guide to Commodities”, Profile Books, 2013</li> <li>• UNCTAD "Review of Maritime Transport" ~ Latest Annual edition published approximately early December each year – free of charge and available to download from <a href="http://unctad.org/en/Pages/Home.aspx">http://unctad.org/en/Pages/Home.aspx</a></li> </ul>
References:	<ul style="list-style-type: none"> <li>• Martin Stopford, ‘Maritime Economics’, 3rd Edition, Routledge, 2009</li> <li>• Smil, V. “Oil”, Oneworld Publications, 2011</li> <li>• Yergin, D. “The Quest”, Penguin Books, 2012</li> <li>• BP, “Statistical Review of World Energy” – free available from <a href="http://bp.com/statisticalreview">bp.com/statisticalreview</a> approximately June each year</li> <li>• Sewell, T. “Grain, Carriage by Sea”, LLP press, 1999</li> <li>• Rogers, P. “ Coal, Carriage by Sea”, LLP press, 1997</li> <li>• Sparks, A. “ Steel, Carriage by Sea”, LLP press, 2003</li> <li>• Tamvakis, M. “Commodity Trade &amp; Finance”, Informa UK Ltd, 2007</li> </ul>
Planned learning activities and teaching methods:	The course will be delivered through lectures, discussions and PowerPoint presentations augmented by discussion with lecture outside of standard teaching sessions.
Assessment methods and criteria:	<p>Written Assignment 40%</p> <p>Final Exam 60%</p>
Language of instruction:	English
Work placement(s):	Not applicable