

Glencore Master Class Commodity Training

What is Commodity Trading and who is Glencore?

Glencore is a leading integrated commodities producer and marketer. They produce, source, process, refine, transport, store, finance and supply commodities needed by industries around the world. One of the key aspects of this business is to buy and sell products at the right price. This is the basic idea behind commodity trading.

What is the Master Class Commodity Trading?

This Master Class is developed in close cooperation between ESE and Glencore. In 7 weeks the programme will give you a kick start in the world of commodity trading. You will work together with Glencore Traders and EUR academic staff, in a group of about 16 students at the head office of Glencore Grain in Rotterdam. You will gain in depth knowledge of what commodity trading is, through interactive lectures each hosted by an academic and a practitioner. This combination guarantees the quality and independence of the course.

Target Group

The target group of this Master Class are motivated students in their Master or at the end of their bachelor with an affinity for Finance. Students will be selected based upon their résumé, a motivation letter and an interview. Interviews will take place in the second half of June.

What are the benefits for you?

- Students attending the Master Class will get a unique look behind the scenes of commodity trading and the world around it.
- Upon completion of this course, you will earn a letter of recommendation and a certificate by the Erasmus School of Economics and by Glencore!
- You will get to know one of the biggest companies in the world.
- Glencore is always looking for new talent. If you excel during the Master Class, chances are Glencore will ask you to apply for a position within their firm.

What is the time frame?

The Master Class will take place in the first block of the academic year 2016/2017. The courses will be taught in English and take about 3 hours each (except the first session). The program will also feature a port visit and a dinner with all participants and Glencore traders.

Sessions include:

Trading

Senior traders will guide you through the complex world of future trading. Dr. Versijp will elaborate on the academic view concerning futures. Students will have the opportunity to ask questions afterwards to get a good look in to the life of an experienced trader.

Port tour

Commodity trading will only really get to life if you see it in action, and what better place for this than the port of Rotterdam? Together with Glencore's partners in the port, will get you acquainted with the various aspects of physical commodity trading.

Week 3 Chartering

Logistics is a very important aspect of commodity trading. The space needed to ship the commodities is traded on a separate market. This session the various aspects of chartering will be discussed.

Week 4 Legal

This session will be a class concerning the legal issues with respect to commodity trading. Since the products come from various regions of the world a lot of legal issues are to be dealt with. Sylvie Kosorog, specialised in arbitration of international conflicts, will present the practical point of view; prof Frank Smeele, Erasmus School of Law, will bring you up to speed with an introduction to international trade law.

Week 5 Back Office

The right trade has to be made at the right price - but there are vital activities before and after the trade too! Back office information is often needed to quote a correct price, and one has to process the trades afterwards, as well as ensure compliance. A strong back office is essential; in this session we explore its workings.

Week 6 Risk management

This session will be about risk in the broad sense of the word. What different risks are out there? What is their impact on results? And how get you get rid of them? Interesting subjects are be currency risk, counterparty risk and production risk.

The international aspects of commodity trading

During this session Chris Mahoney, CEO Glencore Grain and member of the management committee of Glencore, and a distinguished guest (previous speakers include Prof. Jan Peter Balkende, former Prime Minister of the Netherlands, and Prof. Onno Ruding, former Executive director IMF and Dutch Minister of Finance) will tell you about the importance of international relations and why this is important in commodity trading.

Week 7 closing case and awarding of the letter of recommendation (17th of October)

The last session a case, in which all of the disciplines discussed will come together. Afterwards a small ceremony where you may collect the letter of recommendation will take place, followed by a social drink.

Where can I apply?

You can apply by sending an email to glencoremasterclass@ese.eur.nl. Include your résumé and motivation letter. The applications will be reviewed by several parties, including the academic director of the Master Class, Dr. Versijp.