



# Handbook of Multi-Commodity Markets and Products: Structuring, Trading and Risk Management (The Wiley Finance Series)

By Andrea Roncoroni, Gianluca Fusai, Mark Cummins

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**Handbook of Multi-Commodity Markets and Products: Structuring, Trading and Risk Management (The Wiley Finance Series)** By Andrea Roncoroni, Gianluca Fusai, Mark Cummins

**The comprehensive guide to working more effectively within the multi-commodity market.**

The *Handbook of Multi-Commodity Markets and Products* is the definitive desktop reference for traders, structurers, and risk managers who wish to broaden their knowledge base. This non-technical yet sophisticated manual covers everything the professional needs to become acquainted with the structure, function, rules, and practices across a wide spectrum of commodity markets. Contributions from a global team of renowned industry experts provide real-world examples for each market, along with tools for analyzing, pricing, and risk managing deals. The discussion focuses on convergence, including arbitrage valuation, econometric modeling, market structure analysis, contract engineering, and risk, while simulated scenarios help readers understand the practical application of the methods and models presented.

Gradual deregulation and the resulting increase in diversity and activity have driven the evolution of the traditionally segmented market toward integration, raising important questions about opportunity identification and analysis in multi-commodity deals. This book helps professionals navigate the shift, providing in-depth information and practical advice.

- Structure and manage both simple and sophisticated multi-commodity deals
- Exploit pay-off profiles and trading strategies with a diversified set of commodity prices
- Develop more accurate forecasting models by considering additional metrics
- Price energy products and other commodities in segmented markets with an eye toward specific structural features

As one of the only markets strong enough to boom during the credit crunch, the commodities markets are growing rapidly. Combined with increasing convergence, this transition presents potentially valuable opportunities for the

development of a robust multi-commodity portfolio. For the professional seeking deeper understanding and a more effective strategy, the *Handbook of Multi-Commodity Markets and Products* offers complete information and expert guidance.

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## **Editorial Review**

From the Inside Flap

Over recent decades, the marketplace has seen an increasing integration, not only among different types of commodity markets such as energy, agricultural, and metals, but also with financial markets. This trend raises important questions about how to identify and analyse opportunities in and manage risks of commodity products.

The *Handbook of Multi-Commodity Markets and Products* offers traders, commodity brokers, and other professionals a practical and comprehensive manual that covers market structure and functioning, as well as the practice of trading across a wide range of commodity markets and products. Written in non-technical language, this important resource includes the information needed to begin to master the complexities of and to operate successfully in today's challenging and fluctuating commodity marketplace.

Designed as a practical practitioner-orientated resource, the book includes a detailed overview of key markets — oil, coal, electricity, emissions, weather, industrial metals, freight, agricultural and foreign exchange — and contains a set of tools for analysing, pricing and managing risk for the individual markets. Market features and the main functioning rules of the markets in question are presented, along with the structure of basic financial products and standardised deals. A range of vital topics such as stochastic and econometric modelling, market structure analysis, contract engineering, as well as risk assessment and management are presented and discussed in detail with illustrative examples to commodity markets.

The authors showcase how to structure and manage both simple and more complex multi-commodity deals. Addressing the issues of profit-making and risk management, the book reveals how to exploit pay-off profiles and trading strategies on a diversified set of commodity prices. In addition, the book explores how to price energy products and other commodities belonging to markets segmented across specific structural features.

The *Handbook of Multi-Commodity Markets and Products* includes a wealth of proven methods and useful models that can be selected and developed in order to make appropriate estimations of the future evolution of prices and appropriate valuations of products. The authors additionally explore market risk issues and what measures of risk should be adopted for the purpose of accurately assessing exposure from multi-commodity portfolios.

This vital resource offers the models, tools, strategies and general information commodity brokers and other professionals need to succeed in today's highly competitive marketplace.

From the Back Cover

## **Praise for Handbook of Multi-Commodity Markets and Products**

'An excellent introduction to commodities – concise, comprehensive, up-to-date. A well thought-through, self-contained presentation of major commodity markets combined with key analytical tools used for pricing and risk management in these markets. A truly useful primer for quantitative analysts, risk professionals, students, and, in general, for anyone who needs to enter or understand the world of commodities.'

—**Alexander Eydeland, PhD, Managing Director Commodities, Morgan Stanley**

'A very rich and useful handbook on commodities, providing industry specialists and academics alike with a mixture of contributions on key markets and products and quantitative methods as well as "hands-on" applications within the commodities space.'

—**Helyette Geman, Professor of Finance, Birkbeck University of London & Johns Hopkins University; author, *Commodities and Commodity Derivatives***

'Yogi Berra once wrote that "*in theory, there is no difference between theory and practice, in practice there is.*" This book clearly delineates this difference by providing a comprehensive and contemporary survey of each. Theoreticians and practitioners rejoice!'

—**Peter Carr, PhD, Global Head of Market Modeling, Morgan Stanley; Executive Director, NYU Courant Math Finance Program**

'In a time when financial textbooks are highly commoditized, good commodity ones are still rare merchandise. This contribution is undoubtedly an exception. Written by acknowledged experts in the field, it offers a unique blend of practical insights and quantitative rigour. The clarity of exposition and the number of case studies makethis volume a complete and valuable reference.'

—**Fabio Mercurio, PhD, Head of Derivatives Research, Bloomberg LP**

'*Handbook of Multi-Commodity Markets and Products* by Andrea Roncoroni, Gianluca Fusai and Mark Cummins is a valuable contribution to the literature on rapidly expanding and increasingly complicated commodity markets. The book will appeal to a wide range of industry professionals, including traders, quantitative and fundamental analysts supporting trading desks, and risk managers. The book will be also an important resource to academics and business students interested in teaching about, or in careers in, commodity trading. This is a must-read for anybody who is interested in keeping up with industry trends.'

—**Vincent Kaminski, Professor in the Practice of Energy Management, Jones Graduate School of Business, Rice University**

'I think the book does a superb job in covering all the relevant aspects of commodity markets, presenting real business elements in a clear and logical fashion, providing a comprehensive knowledge base to anyone who needs to understand the world of commodities markets.'

—**Lorenzo Ceppatelli, Head of Risk, ENEL**

About the Author

**ANDREA RONCORONI** is Professor of Finance at ESSEC Business School (Paris-Singapore), regular Visiting Professor at Bocconi University (Milan), and Director of the ESSEC Energy and Commodity Finance research center. He holds PhD's in Applied Mathematics and in Finance. His research interests primarily cover energy and commodity markets, corporate financial risk analysis and management, quantitative modelling, derivative design and valuation. Andrea put forward the Threshold Model for price simulation in spiky electricity markets, and devised FloRisk Metrics, an effective analytics to monitor and manage corporate financial exposure. He publishes in academic journals, professional reviews, financial book series, and acts as Associate Editor for the *Journal of Energy Markets* and Co-Editor for *Argo Review*. Andrea has co-authored the reference volume *Implementing Models in Quantitative Finance*. As a professional advisor, he consulted for private companies and public institutions, including Dong Energy, Edison, Enel, GDF, Natixis, and Trafigura Electricity Italia (TEI Energy). He is founder and CEO of Energisk, a start-up company developing cutting-edge risk analytics for corporate clients.

**GIANLUCA FUSAI** is Full Professor in Financial Mathematics at the University of Eastern Piedmont, Italy, and a PT Reader in Mathematical Finance at Cass Business School, City University of London, UK.

He holds a PhD in Finance from Warwick Business School, an MSc in Statistics and Operational Research from the University of Essex and a BSc in Economics from Bocconi University. His research interests focus on Energy Markets, Financial Engineering, Numerical Methods for Finance, Quantitative Risk Management. He has published extensively on these topics in top-tier international reviews. Gianluca has also co-authored the best-selling textbook *Implementing Models in Quantitative Finance*. Gianluca has cooperated to several projects in energy markets including a multi-energy risk assessment tool developed in conjunction with a pool of energy and industrial companies and a forward curve builder for the power and gas markets nowadays used for trading and marking to market. He has also been a consultant for private and public sector on building pricing tools of derivative products. Gianluca has been an expert witness in several derivative disputes.

**MARK CUMMINS** is Senior Lecturer in Finance at the Dublin City University Business School and holds a PhD in Quantitative Finance. Mark's research interests include a broad range of energy and commodity modelling, derivatives, risk management and trading topics. Mark has published in international journals such as *Energy Economics*, *Applied Energy* and the *Journal of Energy Markets*, as well as mainstream finance journals such as the *Journal of Financial Markets*, *International Review of Financial Analysis* and *Quantitative Finance*. Mark has previous industry experience working as a Quantitative Analyst within the Global Risk function for BP Oil International Ltd. As part of the Risk Quantitative Analysis team, primary responsibilities included derivatives and price curve model validation and development, with a global remit across BP's energy and commodity activities. Mark is engaged in ongoing industry training and consultancy activities, focused on the energy sector primarily.

## **Users Review**

### **From reader reviews:**

#### **Galen Dent:**

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**Salvador Swain:**

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