

Module: **Commodity exchanges**

Lecturer: dr Łukasz Zięba, Assistant Professor

Semester: Winter/Summer

Hours: 15

Type: Classes

Credit: Paper, presentation

ECTS: 6

1. Commodity exchanges: Definition of commodity exchanges, Classification of commodity exchanges, The economic functions of commodity exchanges, History and development of commodity exchanges
2. Organization and operation of a commodity exchanges: participants of commodity exchange, the clearing house and its relation to the exchange, Clearing and settlement on commodity exchanges, Standardization on commodity exchanges, Types of orders
3. Commodities: key terms, commodities traded on exchanges,
4. Commodity risk
5. Commodity exchanges and derivatives: futures contracts, option contracts
6. Types of transactions on commodity exchanges: speculation, arbitrage, hedging
7. Largest commodity exchanges in the world