

## Commodities

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### Content and structure

#### Commodities as an Asset Class

The campus seminar on commodities provides a comprehensive overview of the investable commodity markets. It covers different commodity sectors such as energy, industrial metals, precious metals, agriculture, and livestock. We dive into key concepts such as spot and futures prices, backwardation and contango, seasonality, theories of future returns, and the role of commodity exchanges and market participants. Attendees will gain an understanding of the characteristics of commodities as an asset class, including the benefits and risks of investing in them. The seminar also covers the historical performance of commodity markets and how they compare to other asset classes such as stocks and bonds.

#### Commodities in Multi-Asset Class Portfolios

We look at the use of commodities in multi-asset class portfolios from the perspective of asset allocators. We evaluate the use of commodity investments as an inflation hedge and its historical performance. Attendees will learn about different commodity indices available for investors, such as the Bloomberg Commodity Index, the S&P GSCI, and the Rogers International Commodity Index and its decomposition in collateral, spot, and roll return components. We cover different ways to invest in commodities, such as through ETFs, mutual funds, and commodity futures, and how to use them in a diversified portfolio.

#### Negative Prices

Market participants are used to negative prices in electricity contracts for some time, but few expected this in physical commodities. Nonetheless, WTI crude oil, one of the most widely traded oil benchmarks in the world, traded at negative prices for the first time in April 2020. We look at contributing factors such as massive drop in demand due to the COVID-19 pandemic, which led to a significant oversupply of oil and a lack of storage capacity at the delivery point, Cushing, Oklahoma. We analyze the impact of this event on the forward curve and in turn for popular investment vehicles.

#### Who should attend?

Financial analysts  
Asset managers  
Portfolio managers  
IT specialists  
Law and compliance experts  
Financial market operators  
Wealth managers  
Client advisors

#### Language

English

#### Date

21.03.2023

#### Time

13:00 – 17:00

#### Place

Hybrid format, at Bildungszentrum Sihlpost, Sihlpoststrasse 2, 8004 Zurich and via Zoom.

#### Seminar fees

SFAA members' attendance is free of charge.  
For non SFAA members the fee is CHF 480 including documentation.

#### Registration

Online on <https://www.sfaa.ch/en/agenda/event-registration/>

#### Contact

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## Speakers



**Dr. rer. nat. Daniel T. Schmitt**

Daniel T. Schmitt is a theoretical physicist by training with a passion for learning from data. He has more than 13 years of experience building and running quantitative investment strategies at Credit Suisse and SIMAG (an ETH-spinoff). For more than seven years, he was portfolio manager of the Credit Suisse Commodity Allocation Fund, a UCITS commodity fund with more than USD 1 billion AUM. Daniel is author of the AZEK CIIA sub-chapter «Investing in Commodities». In December 2021, he joined the algorithmic trading desk at EnBW, a large German utility company, developing algorithmic trading strategies in the energy space.