Denver | **J.P. MORGAN CENTER**
for Commodities & Energy Management

Foundations of Commodity Trading – September/October 2026

INSTRUCTOR: Joel Rubano, Senior Lecturer J.P. Morgan Center for Commodities & Energy Management
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COURSE DESCRIPTION:
Foundations of Commodity Trading is a practical deep dive into the underlying mechanics of the physical and financial commodity markets and the techniques trading & hedging firms employ to collect fundamental information and process it into an informed perspective on the future of price. Topics include:

- Commodity Market Participants
- Physical & Financial Commodity Markets
- Traditional Fundamental Analysis
- Quantitative & Non-Traditional Data Analysis
- Understanding Volatility
- Understanding Risk
- Developing a Cohesive View of the Market
- Overview of Trading & Portfolio Management

Foundations of Commodity Trading provides a comprehensive knowledge base for new commercial hires on the trading desk and provides a valuable commercial perspective for quants, analysts, risk managers, structurers, and middle-office staff immersed in the global commodity markets.

COURSE STRUCTURE & SCHEDULE:
Foundations of Commodity Markets is an eight class, four-week online program that features a mix of asynchronous, pre-recorded course modules and live instructor-led sessions.

Week 1
Sunday 9/6 Class 1 & 2 modules including quizzes & all course material posted to Canvas.
Tuesday 9/8 Live Kickoff Zoom session with instructor at 11:00AM EST.
Thursday 9/10 Live Discussion Zoom session with instructor at 11:00AM EST.

Week 2
Sunday 9/13 Class 3 & 4 modules including quizzes & all course material posted to Canvas.
Thursday 9/17 Live Discussion Zoom session with instructor at 11:00AM EST.

Week 3
Sunday 9/20 Class 5 & 6 modules including quizzes & all course material posted to Canvas.
Thursday 9/24 Live Discussion Zoom session with instructor at 11:00AM EST.

Week 4
Sunday 9/27 Class 7 & 8 including quizzes, final exam & all course material modules posted to Canvas.
Thursday 10/1 Live Discussion Zoom session with instructor at 11:00AM EST.

Sunday 10/4 Final Exam completion deadline.

MANDATORY TEXTBOOK:
The primary informational resources for Foundations of Commodity Trading are the recorded video classes and associated course material posted to Canvas and the mandatory textbook *Trader Construction Kit*.

Rubano, Joel, 2020, *Trader Construction Kit: Fundamental & Technical Analysis, Risk Management, Directional Trading, Spreads, Options, Quantitative Strategies, Execution, Position Management, Data Science & Programming*, Second Edition, ISBN 978-0-9976295-1-4

Available from Amazon: https://www.amazon.com/dp/0997629517

QUIZZES, TESTS & COURSE GRADING:
Foundations of Commodity Trading features eight quizzes that serve as knowledge self-assessment exercises and a single comprehensive final exam that determines the student's grade for the course. The quizzes are untimed, can be taken whenever convenient, and can be repeated multiple times. The final exam can be taken whenever convenient and repeated multiple times with the highest score counting as the student's grade. To pass the class the student must score 80.0 or higher out of 100.0 points. The exam will be posted with the Week 4 material and the student has up to two weeks after the conclusion of the class to take the exam and register a grade. Exam results will be accepted until 10/4/26, with final grades submitted and certificates of completion typically sent out within two weeks of that date.

A student needing to re-assess their participation in the class should contact Michele Cooper at:
michele.cooper@ucdenver.edu or 303-315-8066.

COURSE OUTLINE:

Class 1 – Commodity Market Participants

Topics: Every commodity market is composed of a variety of players, including hedgers, speculators, banks, merchants and market-makers. It is critical that a trader understand their motivations and types of trading strategies they employ. This class describes the transactional ecology, where some entities are seeking to acquire risk for a profit while others seek to shed risk for a fee.

Reading: Introduction, CH1-2 Trader Construction Kit

Class 2 – Physical & Financial Commodity Markets

Topic: Commodity markets are unique in that there are really two markets, a financial market and a physical market where material is produced, processed, shipped and consumed. This class will explore the complex dynamics of the physical market and how it relates to and impacts the prices of the financial market.

Reading: CH3 Trader Construction Kit

Class 3 – Traditional Fundamental Analysis

Topic: Traders develop a perspective on the supply/demand balance in a particular commodity market by acquiring & processing vast amounts of fundamental information. Understanding whether the market is over or under-supplied relative to demand provides insight into the probable future trajectory of prices.

Reading: CH3 Trader Construction Kit

Class 4 – Quantitative & Non-Traditional Data Analysis

Topic: The newfound availability of alternative data sources and the adoption of statistical and quantitative analytic techniques has permanently changed how traders develop a perspective on the supply/demand balance. This class will explore how traders collect data, process it, and turn it into actionable information.

Reading: Appendix B - Trader Construction Kit, pages 558-561& 571-574 on cleaning data (softcover edition).

Class 5 – Understanding Volatility

Topic: Traders must learn to observe and categorize the real-time fluctuations in prices and develop an understanding of how the characteristics of a market affect liquidity and participation by different types of firms.

Reading: CH5 Trader Construction Kit

Class 6 – Understanding Risk

Topic: Traders must learn how the market volatility combines with the firm's positions to translate into risk. This class will cover how to measure risk both mathematically and experientially to accurately assess the potential P&L impacts of both normal and extreme market fluctuations.

Reading: CH6 Trader Construction Kit

Class 7 – Developing a Cohesive View of the Market

Topic: Developing an informed perspective on the future of price, called a view of the market, is the primary task of any trader. This class explores how to combine fundamental information, an assessment of market volatility, and risk implications into a view of the market.

Reading: CH7 Trader Construction Kit

Class 8 – Trading & Portfolio Management

Topic: A detailed examination of how market participants translate their view of the market into directional, spread, and option positions designed to hedge risks or profit from anticipated fluctuations.

Reading: CH13-14 Trader Construction Kit