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

Masterclass: Commodity Trading & Hedging – October 2026

INSTRUCTOR: Joel Rubano, Senior Lecturer J.P. Morgan Center for Commodities & Energy Management
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COURSE DESCRIPTION:
The Masterclass: Commodity Trading & Hedging explores how traders evaluate directional, spread, and option positions, select the optimal strategy to express their view on the future of price, transact efficiently in the market to minimize impact and costs, and manage the risks of the resulting exposure as fundamental conditions evolve. Topics include:

- Developing a Cohesive View of the Market
- Directional Trading Strategies
- Spread Trading Strategies
- Option Trading Strategies
- Selecting the Optimal Implementation Strategy
- Trading & Execution Skills
- Position Management
- Pricing, Hedging & Optimizing Structured Transactions

Commodity Trading & Hedging is designed to accelerate the development of early-career traders and provide practical insight into the commercial activities of the firm for quants, analysts, risk managers, structurers, and middle-office staff that interact with the trading desk. There are no prerequisites, but it is recommended that attendees have in-depth, practical understanding of the commodity markets or have previously taken Foundations of Commodity Markets.

COURSE STRUCTURE & SCHEDULE:
Commodity Trading & Hedging 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 10/4 Class 1 & 2 modules including quizzes & all course material posted to Canvas.
Monday 10/5 Live Kickoff Zoom session with instructor at 11:00AM EST.
Thursday 10/8 Live Discussion Zoom session with instructor at 11:00AM EST.

Week 2
Sunday 10/11 Class 3 & 4 modules including quizzes & all course material posted to Canvas.
Thursday 10/15 Live Discussion Zoom session with instructor at 11:00AM EST.

Week 3
Sunday 10/18 Class 5 & 6 modules including quizzes & all course material posted to Canvas.
Thursday 10/22 Live Discussion Zoom session with instructor at 11:00AM EST.

Week 4
Sunday 10/25 Class 7 & 8 including quizzes, final exam & all course material modules posted to Canvas.
Thursday 10/29 Live Discussion Zoom session with instructor at 11:00AM EST.

Sunday 11/1 Final Exam completion deadline.

MANDATORY TEXTBOOK:
The primary informational resources for Commodity Trading & Hedging 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:
Commodity Trading & Hedging 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 11/1/26, 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 – Developing a 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 2 – Directional Trading

Topic: The first lecture on commonly employed trading strategies, directional trading involves using long or short exposures to profit from price moves higher or lower. Though conceptually straightforward, directional trading is one of the most immersive and demanding trading strategies.

Reading: CH8 Trader Construction Kit

Class 3 – Spread Trading

Topic: A spread is a position constructed of a long & short position designed to profit from the convergence or divergence of an initial price relationship present in the market. The class investigates how spread positions can be used to express incredibly nuanced perspectives on the future of price fluctuations.

Reading: CH9 Trader Construction Kit

Class 4 – Option Trading

Topic: Options are complex, incredibly useful instruments that allow a trader to express directional trades with a fixed, known downside, create exposures with non-linear risk properties, and build multi-instrument structures with precisely defined performance characteristics.

Reading: CH10 Trader Construction Kit

Class 5 – Choosing an Implementation Strategy

Topic: This class explores how to take a set of directional, spread, and option trading strategies and, through a process of evaluation, determine the best available choice to implement the trader's view of the market. Once the trader has arrived at their preferred strategy, they will create a trading plan that outlines their process for accumulating and managing the exposure.

Reading: CH12 Trader Construction Kit

Class 6 – Trading & Execution

Topic: After drafting a trading plan, the trader must enter the market and accumulate the desired position. To efficiently operate in the market the trader must develop and maintain solid trading mechanics.

Reading: CH13 Trader Construction Kit

Class 7 – Position Management

Topic: Once the position is secured, the trader must continue to monitor the market and re-assess the viability of their view considering the continuous stream of ever-changing fundamental information, standing ready to take action to optimize the profitability of the portfolio or exit the exposure if conditions warrant.

Reading: CH14 Trader Construction Kit

Class 8 – Pricing, Hedging & Optimizing Structured Transactions

Topic: For institutional traders, evaluating and responding to requests to price or hedge complex structured transactions is an integral part of their job. The class will explore how to recognize and quantify the inherent risks and factor them into the pricing that will be shown to the client.

Reading: CH15 Trader Construction Kit