



Breaking past the efficient frontier - Is the gap widening between commodity bulls and bears?

October 26, 2011 at 6:30 PM
London

Although commodity indices have posted strong returns over the last few years, their historical volatility is similar to stocks and has been manifested by dramatic price swings of late. Our esteemed panel will examine the current opportunity set among hard and soft commodities, spotlighting oil and precious metals. They will discuss the performance of commodities as standalone assets, using a fundamental approach versus a systematic approach within an uncertain regulatory and macro economic environment, distinguishing the bulls from the bears.

As part of our ongoing 100WHF 10th anniversary year, during the month of October we are celebrating our global network. We encourage you to attend an October event in your local City or wherever in the World you may be traveling or watch a 100WHF webcast from one of our global locations on 100WHF *Connect!*

Participants

Kristen Eshak, *Moderator*, Blackstone
Bjorn Dingsor, Morgan Stanley
Daniel Masters, Global Advisors
James Gutman, Armajaro Asset Management

Event Details

Date: October 26, 2011

Time: 6 PM Registration.

We will begin *promptly* at 6:30 PM; please arrive early. Since it is disruptive to everyone when latecomers enter the session, those arriving after an education session has begun will only be admitted at the discretion of 100WHF and the host. Please note the start time on this invite and plan to arrive early.

Networking and cocktails before and after session.

Host: Morgan Stanley

Location: 20 Bank Street, Canary Wharf, London, E14 4AD, United Kingdom - [Directions](#)

RSVP: [RSVP Now](#)

This event is NOT FOR ATTRIBUTION.

Admission to this event is free, but there is a £20 charge if you register and do not attend (even if you cancel in advance). No-show proceeds will be donated to the Child Bereavement Charity, the 2011 beneficiary of 100WHF's UK philanthropic initiatives.

If you have no-show fees in arrears, the system cannot register you for an event. You can view and pay for any outstanding no-show fees online from your [Member Profile](#)

Space is limited. No walk-ins will be permitted.

Biographies

Kristen Eshak, Managing Director, Blackstone

Kristen Eshak is a Managing Director in the Hedge Fund Solutions Group at the Blackstone Group. Ms. Eshak is Head of Commodities, involved in portfolio management as well as manager evaluation, selection and monitoring. Before joining Blackstone in 2004, Ms. Eshak worked at J. P. Morgan, initially in the Derivatives Structuring and Origination group, focusing on interest rate derivative strategies. She then worked on the Commodity Derivatives team where she was responsible for marketing and structuring commodity products across the metal and energy sectors. Ms. Eshak received a B. S. in Finance and International Business from Georgetown University. Ms. Eshak is also a Board Member of 100 Women in Hedge Funds, London.

Bjorn Dingsor, Energy Analyst, Morgan Stanley

Bjorn founded Norwegian Energy in 1988, introducing fuel swaps mainly to Scandinavian ship owners, and managing the risk using the future, forward and physical markets based on fundamental oil research. From this he started the collaboration with Morgan Stanley Commodities in 2000. Bjorn started out working for Statoil in the early 1980s, first as an analyst developing and simulating the contract price formulas for natural gas sales to Europe and later as a crude oil trader London. He also worked on the upgrading of a major refinery in Belarus in his capacity as a director of Norwegian Energy.

Daniel Masters, Co-Principal and Portfolio Manager, Global Advisors

Mr. Masters has over 25 years of commodity trading experience. Beginning his career in 1985 at Royal Dutch/Shell, he was responsible for managing a portfolio of North Sea Crude. Moving to The Phibro Energy Division of Salomon, Inc. in 1987, he pioneered the firm's entrance into the electricity markets. He structured groundbreaking natural gas deals and was an original participant in the "Contract for Difference" (CFD) market for physical oil in Europe. J.P. Morgan hired him in 1993 to add trading expertise to its array of financial capabilities. Based on his success in establishing a proprietary trading program, Morgan promoted him to head its global energy trading business in 1997. Global Advisors was co-founded in 1999 by Daniel Masters and Russell Newton. The company employs a systematic approach to investing in commodities. Built around the extensive commodity trading experience of its co-founders, Global Advisors' flagship program - Global Commodity Systematic ("GCS") trades in 35 commodity markets. These include energies, meats, grains, softs, tropicals, precious metals and industrial metals. It is designed to offer further diversification within the commodity niche by trading inter- and intra-commodity spreads in addition to outright commodities. The GCS program has a proven track record in both bullish and bearish commodity price environments, with a history of strong returns and low downside risk.

James Gutman, Portfolio Manager, Armajaro Asset Management

James has over 10 years experience in the commodities industry, on both the corporate and the investment banking sides of the market. His skills include integrating economic fundamentals with quantitative models and specific market knowledge to forecast commodity prices and develop trading strategies. James has an extensive academic background in economics and statistics. Prior to joining Armajaro in April 2008, James spent five years as an Executive Director and Senior Commodities Economist at Goldman Sachs responsible for non-energy commodities research. This included developing commodity price forecasts and trading strategies for both internal and external clients. James began his career at Ford Motor Company, where he worked as a Research Economist and later as the Commodities Risk Manager.

About 100 Women in Hedge Funds (www.100womeninhedgefunds.org)

100 Women in Hedge Funds is a global, practitioner-driven non-profit organization serving over 10,000 alternative investment management investors and professionals through educational, professional leverage and philanthropic initiatives. Formed in 2001, 100 Women in Hedge Funds has hosted more than 300 events globally, connected more than 250 senior women through Peer Advisory Groups and raised over \$21.5 million for philanthropic causes in the areas of women's and family health, education and mentoring.