**Course Syllabus**  
**AGEC 4317 – Commodities & Futures Trading**

**Instructor**  
Andrew P. Wright, Ph.D.  
Email: andrew.wright@angelo.edu  
Phone: (325) 486-6751  
Office: #219, Vincent Building  
Office Hours: Monday-Thursday, 3:00-4:00 pm, by appointment, or any time that I am in my office with the door open.

**Course Description**  
This course is designed to instruct students in the use of futures and options markets to manage agricultural price risk. Upon successful completion of this course, students should expect to:

1. Possess a basic understanding of the mechanics, operations, and use of futures and options contracts.
2. Understand how to use futures and options contracts as risk management tools.

**Meeting Time & Location**  
Time: 9:00-9:50 am, MWF  
Location: VIN 139

**Required Technology & Computer Skills**  
To successfully complete this course, students are expected to:

- Possess access to the necessary hardware required to view online materials, such as:
  - A computer or mobile device with a reliable internet connection
  - The ability to view videos from various sources and that use various formats.
- Possess basic web navigation skills.

**Knowledge Prerequisites**  
There are no official prerequisites for this course; however, I expect that students enrolled in AGEC 4317 have taken at least one prior course in economics and have prior experience with the mathematic and algebraic concepts taught in an introductory college algebra course. I will be happy to help any students who feel like they are falling behind; however, it is the responsibility of the student to seek help.

**Textbook & Learning Platforms**  
- Bittman, B. 2012. *Trading and Hedging with Agricultural Futures and Options*. ISBN: 9781592803293 (print); 9781118538760 (online)
- You will be required to register for an account on the CME Group website to participate in an online trading simulation.
• I will use the course Blackboard page to deliver course content such as lecture notes and information on assignments.

COVID-19 Policies

Required Use of Facial Coverings

As a member of the Texas Tech University System, Angelo State University has adopted the mandatory Facial Covering Policy to ensure a safe and healthy classroom experience. Current research on the COVID-19 virus suggests there is a significant reduction in the potential for transmission of the virus from person to person by wearing a mask/facial covering that covers the nose and mouth areas. Therefore, in compliance with the university policy students in this class are required to wear a mask/facial covering before, during, and after class. Faculty members may also ask you to display your daily screening badge as a prerequisite to enter the classroom. You are also asked to maintain safe distancing practices to the best of your ability. For the safety of everyone, any student not appropriately wearing a mask/facial covering will be asked to leave the classroom immediately. The student will be responsible to make up any missed class content or work. Continued non-compliance with the Texas Tech University System Policy may result in disciplinary action through the Office of Student Conduct.

Course Delivery

The primary mode of instruction for this course will be face-to-face instruction using lectures and guided classroom activities; however, it is possible that some students will not be able to attend face-to-face sessions because of the COVID-19 virus. For this reason, classroom sessions will be streamed and recorded using Blackboard Collaborate.

Any student that wishes to participate in class remotely may choose to do so; however, remote students are still required to log in to Blackboard during each classroom session. To help me separate students who are skipping class from those who are participating remotely, I ask that students who choose the remote option for any length of time to submit the following information to me:

1. A written request that they be exempt from attending class. This may be a formal request for an accommodation from Angelo State’s Office of Disability Services or as informal as a simple email requesting the exemption.
2. A written plan of action that describes how they will keep up with the course material. This plan needs to be very detailed and should show me that you are prepared to put the time in to make remote learning work.

It is fine for a student to change their decision to participate remotely or face-to-face. I simply ask that you keep me informed of your decision.

Transitioning to Remote Learning

Should the need to transition to remote learning arise, I will develop and post a new syllabus that will describe the changes we will need to make. In the event that we transition to remote learning, the first thing that I will require of each student is an action plan that describes the steps you will take to keep up with the course in the new format. This will be a graded assignment, so please start thinking now about what you will do so that you are prepared.
Course Learning Objectives

IDEA Objectives
At the end of the semester, you will be asked to fill out an IDEA survey in which you will assess this course in terms of its ability to meet certain objectives. Those objectives are:

1. Gaining a basic understanding of the subject (e.g., factual knowledge, methods, principles, generalizations, theories).
2. Learning to apply course material (to improve thinking, problem solving, and decisions).
3. Learning to analyze and critically evaluate ideas, arguments, and points of view.
4. Learning appropriate methods for collecting, analyzing, and interpreting numerical information.

Agribusiness Program Objectives
As a part of the Agribusiness program, this course introduces students majoring in Agribusiness and students minoring in Agricultural Economics to the use and analysis of futures and options markets. Progress in this course will be assessed using exams, homework assignments, and other assignments.

Attendance Policies

NOTE: What is written here is my general policy on attendance. For attendance policies related to the COVID-19 virus, please read the information given on pages 2 of this syllabus.

Regular attendance in face-to-face sessions is a vital part of the learning process. For this reason, I expect students enrolled in AGEC 4317 to attend every scheduled lecture and in-class activity.

For now, a student’s attendance in class will not be factored into their final grade; however, if regular attendance and participation in classroom session becomes an issue this will change. Should attendance become a part of the grading rubric for the course, I will explain how grading will change in class, I will email these changes to the class, and I will publish a new syllabus that contains these changes.

How I Take Attendance
I will maintain a record of every student’s attendance for each day of class. If I do not record that you were in class, then you will be counted absent on that day. In addition, students will incur one unexcused absence for every three classes that they arrive more than five minutes late to class.

Definition of an Unexcused Absence
I generally consider any absence that is not related to a University event or is not approved by me beforehand as unexcused; however, I am willing to consider excusing any absence as long as you inform me of the absence and explain why it cannot or could not be avoided. Please note that consider does not mean accept.

Information Missed During an Absence
You are responsible for any information related to the class that you miss while absent. I am happy to answer any questions you might have, but I will not reproduce a lecture for you in my office.

Angelo State University Policy on Religious Holy Days
A student who intends to observe a religious holy day should make that intention known in writing to the instructor prior to the absence. A student who is absent from classes for the observance of a
religious holy day shall be allowed to take an examination or complete an assignment scheduled for that
day within a reasonable time after the absence.

Course Grades
The grading scale for the course is as follows:

- A = 675-750.00 points
- B = 600-674.99 points
- C = 525-599.99 points
- D = 450-524.99 points
- F = 0-449.99 points

You will earn points based on your performance on the following tasks:

- Exams: 300 points
- Homework assignments: 300 points
- Trading Challenge: 100 points
- Course Entry Task: 50 points

Exams
There are three exams scheduled for this course. Each exam is worth 100 points towards a student’s
final grade. Exams are not cumulative.

- Exam 1: The first exam is planned for Friday February 26.
- Exam 2: The second exam is planned for Friday April 2.
- Exam 3: The third exam is planned for Wednesday May 12, which is during finals week.
- Exams will be deployed online and will be open-note and timed.

Homework Assignments
During the semester you will be given 3-6 study assignments, worth 50-100 points each, related to what
we are discussing in class. The purpose of these assignments is to help you review with some of the key
terms, ideas, and concepts we will discuss this semester. I will provide specific instructions for each
assignment as we progress through the semester.

Trading Challenge
During the semester, students enrolled in AGEC 4317 will participate in a trading challenge facilitated by
the CME Group. In this challenge, each student will begin with a virtual account of $100,000 USD.
Students will use this account to interact with a trading simulator in which they will trade futures
contracts for the CME Group’s agricultural products.

Participation in this challenge is worth 100 points. Fifty of these points will come from making a
minimum number of trades during the semester. The other fifty points will come from turning in report
that explains your trading strategy.

Further details on this challenge will be provided in class.
Course Entry Task
During the first week of class, you will be required to complete one assignment designed to help you prepare to successfully complete this course. This assignment is a Course & Academic Policies Statement “Quiz” in which students will indicate that they have read and understand the content presented in the course syllabus. This assignment is worth 50 points towards a student’s final grade and must be completed by 11:59 pm on Sunday, January 31.

Policy on Missing a Due Date
I expect all assignments to be submitted on time and in final draft form. You may turn in any assigned task after their due date; however, late assignments will receive an automatic 50% reduction in their score. The deadline to submit late assignments for partial credit is May 9 at 11:59 pm.

Special circumstances may warrant an extension on the deadline for any assignment. Please see the policy on requesting extensions or changes in due dates for more information.

Requesting an Extension or Change in a Due Date
As you progress through the course you may find yourself faced with a situation that prevents you from accessing and submitting an assignment by the given due date or taking an exam during the scheduled exam period. When these circumstances occur, you may contact me to request an extension. When you request an extension please provide an explanation for why you will miss the due date or exam period, why the circumstance cannot reasonably be avoided, and an estimate for when you expect to complete the assignment or exam.

If you know beforehand that you will be unable to access and/or submit an assignment by the given due date or attend an exam during the scheduled period, you may request that its due date be changed. Once this change is made you will be expected to complete the assignment or exam by the new deadline and will be subject to the same consequences for missing due dates that any other student faces.

Please submit all requests for extensions or a change in due dates to me by email so that there is a written record of the request. In addition, please note that you are not guaranteed an extension or change in due date that you ask for. I will consider each request based on their individual merits. Please also be aware that simply forgetting to complete a task is not generally a sufficient reason for an extension; however, I usually give every student one “free”, no-questions-asked extension. Use this freebie wisely.

Emailing the Instructor
Communication is an important skill that nearly all employers look for in new employees, and particularly in college graduates. Learning to communicate professionally is vital if you wish to remain employed in any career for very long. For this reason, when you contact me via email, please include a subject, a greeting, and a signature. For example, if you are experiencing a difficulty logging into Blackboard your email might look like this:
Subject: Blackboard is down

Dear Dr. Wright,

I tried to log in to Blackboard to complete the homework assignment that is due tonight, but it seems the program is down for emergency maintenance. Have any other students encountered this issue? Considering the circumstance, would you please extend the assignment’s deadline?

Thank you,

[Your Name]

Academic Integrity and Misconduct

Students are expected to maintain complete honesty and integrity in all work. Any student found guilty of any form of dishonesty in academic work is subject of disciplinary action and possible expulsion from ASU.

The College of Science and Engineering adheres to the university’s Statement of Academic Integrity.

Americans with Disabilities Act

Angelo State University is committed to the principle that no qualified individual with a disability shall, on the basis of disability, be excluded from participation in or be denied the benefits of the services, programs, or activities of the university, or be subjected to discrimination by the university, as provided by the Americans with Disabilities Act of 1990 (ADA), the Americans with Disabilities Act Amendments Act of 2008 (ADAAA), and subsequent legislation.

Student Disability Services is located in the Office of Student Affairs, and is the designated campus department charged with the responsibility of reviewing and authorizing requests for reasonable accommodations based on a disability. It is the student’s responsibility to initiate such a request by contacting an employee of the Office of Student Affairs, in the Houston Harte University Center, Room 112, or contacting the department via email at ADA@angelo.edu. For more information about the application process and requirements, visit the Student Disability Services website. The employee charged with the responsibility of reviewing and authorizing accommodation requests is:

Dallas Swafford
Director of Student Disability Services
Office of Student Affairs
325-942-2047
dallas.swafford@angelo.edu
Houston Harte University Center, Room 112

Title IX at Angelo State University

The University prohibits discrimination based on sex, which includes pregnancy, sexual orientation, gender identity, and other types of Sexual Misconduct. Sexual Misconduct is a broad term encompassing all forms of gender-based harassment or discrimination including: sexual assault, sex-based discrimination, sexual exploitation, sexual harassment, public indecency, interpersonal violence (domestic violence and/or dating violence), and stalking. As a faculty member, I am a Responsible
Employee meaning that I am obligated by law and ASU policy to report any allegations I am notified of to the Office of Title IX Compliance.

Students are encouraged to report any incidents of sexual misconduct directly to ASU’s Office of Title IX Compliance and the Director of Title IX Compliance/Title IX Coordinator at:

Michelle Boone, J.D.
Director of Title IX Compliance/Title IX Coordinator
Mayer Administration Building, Room 210
325-942-2022
michelle.boone@angelo.edu

You may also file a report online 24/7 by filling out this incident form.iii

If you are wishing to speak to someone about an incident in confidence you may contact the University Health Clinic and Counseling Center at 325-942-2173 or the ASU Crisis Helpline at 325-486-6345.

For more information about Title IX in general you may visit Angelo State’s Title IX website.iv

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i www.texastech.edu/downloads/ttus-policy-face-coverings.pdf
iii https://www.angelo.edu/current-students/disability-services/
iv http://www.angelo.edu/incident-form
v https://www.angelo.edu/title-ix