

MARKETING GRAIN AND LIVESTOCK PRODUCTS
AGEC 442 – SPRING 2023
School of Agriculture - Western Illinois University

INSTRUCTOR

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Office Hours: M, T, W, Th 8:00 – 8:50
or by appointment

CLASS TIMES AND LOCATIONS

AGEC 442 will meet on M,W,F in Knoblauch 308 from 12:00 – 12:50 p.m.

EMAILS

Please be sure to include the course in which you are enrolled in any emails.

COURSE DESCRIPTION AND PREREQUISITES

Marketing Grain & Livestock Products (3). Grain and livestock and the products derived from them have an ever-present influence in our daily lives. For those interested in understanding how these marketing systems function, it is important not only to understand the marketing processes of pricing, manufacturing, transporting and storing these commodities but also to be aware of the system's ancillary services. Prerequisite: *AGEC 333*.

TEXT

- No text required. Supplemental readings as assigned.

COURSE OBJECTIVES

1. To recognize and analyze fundamentals of grain and livestock consumption, production, manufacturing, storage and transportation.
2. To develop an understanding of how prices are determined in grain and livestock markets.
3. To develop risk management tools applicable to grain and livestock markets.
4. To employ problem-solving methods to the containment of price level risk that confronts producers, marketers, and users of grain and livestock.
5. To be able to identify relevant market information and infer its impact on grain and livestock markets.
6. To describe and analyze important policy/regulatory issues that affects these systems here and abroad.

EXPECTATIONS OF STUDENTS

Participation: Students are expected to regularly attend class and to actively participate in discussions.

- Online Absence Reporting System (OARS) - <http://wiu.edu/oars>.

Academic Integrity: The rules and regulations outlined in the University's policy on academic integrity are applied to this course. See <http://www.wiu.edu/policies/acintegrity.php>.

Student Rights and Responsibilities: Detailed information about student rights and responsibilities can be found at <http://www.wiu.edu/provost/student/>. It is your responsibility to be familiar with the posted information.

Special Accommodations: If you need special accommodations, please feel free to stop by and discuss your needs or contact Disability Resource Center at 309-298-2512 or disability@wiu.edu.

USE OF CELLULAR PHONES

As a courtesy to other students and to the instructor, all cell phones should be turned off prior to class. Continued disregard of this policy may result in ejection from the course. If, due to medical or public safety concerns, a student needs an exception to this policy he/she should inform the instructor prior to class. Cell phones are not be used under any circumstances on exams. **Texting** is not allowed during class and repeated violations will lead to dismissal from the course with an assigned grade of F.

TOBACCO POLICY

Tobacco use of any kind will not be tolerated in class. This includes chewing tobacco.

IMPORTANT DATES

Jan 16	-	Martin Luther King Holiday - No Classes/University Closed
Jan 30	-	Last day to drop without being assessed tuition or receiving a "W" grade
Feb 13	-	Lincoln's Birthday - No Classes/University Closed
April 2	-	Last day to drop with a "W"
May 8	-	Comprehensive Final Exam: 1:00 – 2:50 pm

GRADING POLICY

The course grade will be based on the following factors, with weightings as indicated:

Exam I	25 %	A = 93% or above	C- = 70-72.99%
Exam II	25 %	A- = 90-92.99%	D+ = 67-69.99%
Group Project	10 %	B+ = 87-89.99%	D = 63-66.99%
Quizzes and Homework	10 %	B = 83-86.99%	D- = 60-62.99%
<u>Comprehensive Final Exam</u>	30%	B- = 80-82.99%	F = <60%
Total	100%	C+ = 77-79.99%	
		C = 73-76.99%	

Grade breaking points may be lowered, but in no case will they be raised. These breaking points will be evaluated only after final numerical grades have been calculated.

Attention Education Majors: The changes within the Illinois State Teaching License requirements, students are required to receive a grade of a "C-" or better in this course in order to meet state requirements. With the university's +/- grading system, receiving a grade below a "C-" will require you to retake this course or find a substitute course to meet School of Agriculture graduation requirements.

QUIZZES

The instructor reserves the right to use both announced and unannounced quizzes. Only excused absences will be allowed to make up quizzes. Unless it is an emergency, only absences approved in advance will be excused. It is at the discretion of the instructor as to whether an absence is excused or unexcused.

HOMEWORK

Homework will focus on understanding key concepts with heavy reliance on graphing and problems solving. Students are strongly encouraged to work on their own before checking their answers with other students.

EXAMS

There will be two tests and one **comprehensive** final exam. Exams will consist of multiple choice, short answer, and problem solving questions. Makeup exams will only be given in extreme situations.

If a student disagrees with a particular answer, it is the student's responsibility to provide a logical reason in writing as to the reason for their disagreement. This does not apply to scoring errors. All instructors are human and occasional errors in grading will occur. Please bring any such errors to the instructor's attention. **Late work receives no more than half credit. No late work accepted after the week before finals week.**

GROUP PROJECT

The class will be divided into groups. Each group will be responsible for tracking a particular commodity and identifying market information that is likely to have an impact on that commodity's price. Each group will be responsible for giving a weekly update on their respective commodity along with their consensus forecast of likely price movement. More specifics will be provided in class.

COURSE OUTLINE

Week	Start of Week	Topic/Material
Week 1	1/16/2023	Martin Luther King Holiday, Jan 16 - No Classes/University Closed Course Introduction The Role of Marketing Introduction to Futures & Options Markets: An Overview
Week 2	1/23/2023	Background on Grain Markets – Terminology Coarse Grains – Sorghum, Oats, and Barely
Week 3	1/30/2023	Corn, Soybeans, Wheat
Week 4	2/6/2023	Market Channels: Storage, Grain Transportation, Cargo Preference
Week 5	2/13/2023	Lincoln's Birthday, Feb 13- No Classes/University Closed Grain Marketing Government Programs
Week 6	2/20/2023	Review & Exam 1
Week 7	2/27/2023	The U.S. Livestock Industry – Production Livestock Production and Price Cycles
Week 8	3/6/2023	Trends in Livestock Markets
	3/13/2023	Spring Break, Mar 13-17 - No Class
Week 9	3/20/2023	Livestock Marketing
Week 10	3/27/2023	Livestock Market Regulatory Issues Public Perception of Livestock Industry Price discovery – Does it work in thin markets?
Week 11	4/3/2023	International Demand for Livestock Perceptions
Week 12	4/10/2023	GIPSA Review & Exam 2
Week 13	4/17/2023	Risk Management Cash vs. Futures Markets Market Planning
Week 14	4/24/2023	Futures & Options Markets Understanding Basis Production and Storage Hedges
Week 15	5/1/2023	Cash Marketing Alternatives Collective Action & Adding Value Review for Final
Week 16	5/8/2023	Comprehensive Final Exam 1:00 pm Monday, May 8

ACCREDITATION

The School of Agriculture is housed in the College of Business and Technology which is accredited by AACSB-International.

NOTICES

Please be advised that this syllabus is tentative. All classes are different and we may or may not be able to address all of the content areas or stick with the anticipated number of exams. Any deviations from the syllabus will be announced as soon as possible.