



# Trading in Agriculture for the Non-Trader

## WHAT YOU WILL LEARN

Join Richard Weissman, agricultural trader and highly acclaimed author with more than 30 years of real-world trading experience for this one-day introduction to the fascinating world of agriculture trading. What is a day in the life of an agricultural trader? What types of tools and techniques do they use? Do you know how these tools and techniques relate to your job? Why is there so much focus on CME Group's futures and options on futures contracts? How does CME Group work?

These are just some of the areas covered in this action-packed, comprehensive training program designed for non-traders. This dynamic, one-day course will help you develop a solid foundation in agricultural trading. We'll explore the nuances and quirks of the agricultural markets, the risks and rewards across various sectors, and develop a macro view designed to improve your understanding of what makes a successful trading program in today's volatile agricultural markets.

### Topics covered include:

- The basics of agricultural trading
- Agricultural trading vocabulary
- The what, why, how, and who of grains, oilseeds and livestock trading
- What types of activities are entailed in the generic job title, "agricultural trader?"
- The history of agricultural trading markets
- What moves agriculture prices
- What are the most popular trades in today's agricultural markets and why?
- The ins and outs of technical and fundamental analysis
- The role of the CME Group
- Real-time trading examples for various agricultural products
- How various tools and techniques work and contribute to a successful trading program
- What are HTAs and when to use them
- How to trade the basis



**Course Date:** TBD



**Course Length:**

1 day  
8:30 a.m. – 4:30 p.m. EST  
(includes 60 min. lunch break)



**In-Person Onsite**



**Instructor/ Host:**

Richard Weissman  
Nour Zekhmi

### Questions?

For more information or to register, contact:

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# Course Syllabus

## Morning Session

### Session 1: Overview

- What is agricultural trading:
  - What are agricultural markets
  - Who trades agriculture and why?
  - Basic types of agricultural traders

### Session 2: Futures Trading

- Why futures? Historical overview of the development and characteristics of agricultural futures markets including:
  - What is standardization how it fosters liquidity
  - Margins and mark-to-market
  - The role of the futures exchanges and FCMs
  - General terminology

### Session 3: Options basics

- Why options are used by hedgers
- Calls
- Puts
- Writers
- Holders
- Inputs for determining option premiums

### Session 4: Options basics – trading simulation

Using actual past price history, attendees will make options trading decisions. By the end of this simulation, you will understand:

- Calls vs. puts
- Being a writer vs. being a holder
- In-the-money, at-the-money and out-of-the-money
- How volatility impacts trading decisions in options

### Session 5: Basis and spread trading

Why are spreads so essential to commercial hedgers in agriculture? What is the basis? What moves the basis? What is the carry trade? How do various spreads relate to basis risk? How traders hedge and market grain based on the basis. This session answers all these questions as well as providing a thorough examination of popular agricultural spreads such as bull and bear spreads, old vs. new crop spreads, popular quality and locational spreads in various agricultural markets.

## Afternoon Session

### Session 1: Agricultural market analysis: technical vs. fundamental

- What is technical analysis and how is it used by agricultural traders
- What supply and demand factors that impact agriculture markets?
- How agricultural traders combine fundamentals with the charts

### Session 2: Trader psychology and trading the news

- How agricultural traders trade the news
- How successful agricultural traders, "Trade Like a Casino"
- How a disciplined approach dampens fear and greed
- Trend-following, mean reversion and contrarian theory

### Session 3: Price risk management

- For over three decades price risk management has been our forte. This session introduces attendees to the basics including:
  - Stop-losses
  - Correlation risk
  - Volatility analysis
  - Portfolio level risk management

### Session 4: Overview of agricultural trading markets

- Overview of popular agricultural trading markets: corn, soybean complex, wheat, cotton, cattle and hogs
- Key elements successful traders monitor in agriculture

## MEET YOUR INSTRUCTOR

Mr. Richard Weissman is one of the world's foremost authorities and thought leaders in the fields of derivatives, risk management and technical analysis.

He is the author of two books: *Mechanical Trading Systems: Pairing Trader Psychology with Technical Analysis* (Wiley, 2004) and *Trade Like a Casino: Find Your Edge, Manage Risk and Win Like the House* (Wiley, 2011) which was a finalist for the 2012 Technical Analyst Book of the Year Award.

Richard has more than 30 years of experience as a derivatives trader and has provided training and consultation services to traders and risk managers at investment banks, hedge funds, energy and agricultural companies for more than 20 years. He has helped train staff from virtually every major firm that uses derivatives including Morgan Stanley, Citicorp, Exxon-Mobil, Shell, Exelon, Cargill, CFTC, EIA, Platts, Intercontinental Exchange and CME Group. He has been the featured speaker at leading industry conferences throughout the world.

Richard provides state-of-the-art training and consulting solutions for traders, risk managers and professionals supporting traders and risk managers. Although his primary focus continues to be serving the needs of the energy and agriculture industries, many of the courses and risk management solutions he provides are applicable to all asset classes including foreign exchange, interest rates, equities, metals and softs.



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