

2018 Montana Grain Growers Association Agricultural Risk Academy
“Managing Price Risk in Uncertain Times”
Great Falls, Montana
November 27, 2018

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- 8:00 a.m. Introductions & Welcome – Lyle Benjamin & Mike O’Dea
- 8:15 Importance of Price Risk Management to Montana Producers – Richard Jelinek
- 9:00 Introduction to the Futures Industry – Richard Jelinek
- Development, Mechanics, Terminology & Contract Specifications
 - Terminology & Contract Specifications
 - Market Participants
 - Financial Integrity of Futures
- 10:15 Break
- 10:30 Foundation of Basis & Hedging – Richard Jelinek
- Importance of Basis
 - Relationship Between Montana & Chicago Markets
 - Delta – Measure of a Montana Producer’s Market Exposure
 - Producer Futures Hedge Applications
- 11:45 Wheat Outlook – Mike O’Dea
- 12:15 p.m. Lunch
- 1:00 Introduction to Commodity Options – Richard Jelinek
- Concepts, Terminology, Pricing & Option Types
 - Love to Lose Montana Producer Application
 - Comparative Analysis of Price Risk Management Alternatives
- 2:30 Break
- 2:45 Overview of OTC Markets – Richard Jelinek
- Benefits to Montana Producers
 - Terminology, Concepts & Mechanics
- 3:45 Producer Applications Using OTC Products – Mike O’Dea
- 4:30 Next Steps & Summary – Lyle Benjamin & Mike O’Dea
- 5:00 Adjourn