



SYLLABUS

AEDE 3123

Grain Merchandising
Spring 2021 (full term)
2 credit hours
Online

COURSE OVERVIEW

Instructor

Instructor: Tim Shank

Email address: (preferred contact method) shank.151@osu.edu

Phone number – 419-575-3652

Office hours: Via Zoom by appointment—email to schedule

Prerequisites

Prereq: Math 1130 or 1148. Prereq or concur: AEDECon 3113.

Course description

Principles and practices involved in grain and feed marketing and the theory of grain pricing; economics of grain marketing.

Course learning outcomes

Upon completion of this course students should understand the grain marketing objectives of producers, consumers, and merchandisers in the

grain industry. Emphasis will be given on understanding hedging strategies, basis determination, the importance and impact of logistics and freight, grain quality, basis determination, fundamentals of grain supply and demand reports, revenue generation and

grain movement. Students should gain an understanding of the tools available to participants to manage price risk – forwards, futures, basis contracts, DP contracts, options, etc.

HOW THIS ONLINE COURSE WORKS

Mode of delivery: This course is 100% online. We will be having weekly course meetings via Zoom at the scheduled class time MoWe 1:50PM - 2:45PM (EST).

Pace of online activities: This course is divided into **weekly modules** that are released one week ahead of time. Students are expected to keep pace with weekly deadlines but may schedule their efforts freely within that time frame.

Credit hours and work expectations: This is a **2-credit-hour course**. According to Ohio State policy (go.osu.edu/credithours), students should expect around 2 hours per week of time spent on direct instruction (instructor content and Carmen activities, for example) in addition to 4 hours of homework (reading and assignment preparation, for example) to receive a grade of (C) average.

Attendance and participation requirements: Because this is an online course, your attendance is based on your online activity and participation. The following is a summary of students' expected participation. Class meeting times are synchronous and that there is an expectation of attendance except in the case of emergency or illness, in which case the student should contact the instructor. Live sessions should not be considered optional – students should be encouraged to attend.

COURSE MATERIALS AND TECHNOLOGIES

Textbooks

Required

- Lorton and White, "The Art of Grain Merchandising" Silver Edition, 2010

Recommended/optional

- Kub, Elaine, "Mastering the Grain Markets – How Profits Are Really Made" ISBN 9781477582961
- Treasure, Sean K., "The Farmer's Guide to Grain Marketing" ISBN 1500261890

- There will also be other various assigned readings on Carmen through the sessions.

Other fees or requirements

- n/a

Course technology

Technology support

For help with your password, university email, Carmen, or any other technology issues, questions, or requests, contact the Ohio State IT Service Desk. Standard support hours are available at ocio.osu.edu/help/hours, and support for urgent issues is available 24/7.

- **Self-Service and Chat support:** ocio.osu.edu/help
- **Phone:** 614-688-4357(HELP)
- **Email:** servicedesk@osu.edu
- **TDD:** 614-688-8743

Technology skills needed for this course

- Basic computer and web-browsing skills
- Navigating Carmen (go.osu.edu/canvasstudent)
- CarmenZoom virtual meetings (go.osu.edu/zoom-meetings)
- Recording a slide presentation with audio narration (go.osu.edu/video-assignment-guide)
- Recording, editing, and uploading video (go.osu.edu/video-assignment-guide)

Required equipment

- Computer: current Mac (MacOs) or PC (Windows 10) with high-speed internet connection
- Webcam: built-in or external webcam, fully installed and tested
- Microphone: built-in laptop or tablet mic or external microphone
- Other: a mobile device (smartphone or tablet) to use for BuckeyePass authentication

Required software

- Microsoft Office 365: All Ohio State students are now eligible for free Microsoft Office 365. Full instructions for downloading and installation can be found at go.osu.edu/office365help.

Carmen access

You will need to use BuckeyePass (buckeyepass.osu.edu) multi-factor authentication to access your courses in Carmen. To ensure that you are able to connect to Carmen at all times, it is recommended that you take the following steps:

- Register multiple devices in case something happens to your primary device. Visit the BuckeyePass - Adding a Device help article for step-by-step instructions (go.osu.edu/add-device).
- Request passcodes to keep as a backup authentication option. When you see the Duo login screen on your computer, click **Enter a Passcode** and then click the **Text me new codes** button that appears. This will text you ten passcodes good for 365 days that can each be used once.
- Download the Duo Mobile application (go.osu.edu/install-duo) to all of your registered devices for the ability to generate one-time codes in the event that you lose cell, data, or Wi-Fi service

If none of these options will meet the needs of your situation, you can contact the IT Service Desk at 614-688-4357(HELP) and IT support staff will work out a solution with you.

GRADING AND FACULTY RESPONSE

How your grade is calculated

Mid – Term Exam	20 %	Worth	200 points
Final Exam	30		300
Case Studies	20		200
Exercises/Quizzes	25		250
<u>Attendance</u>	5		<u>50</u>
Total	100		1000 points

Course Schedule

Refer to the Carmen course for up-to-date assignments and due dates.

1/11/2021	Semester Virtual Ownership Exercise – Gaining a Producer and Merchandiser Perspective
1/13	Grain Price Discovery and Risk Diffusion – “Why does it work?”
1/18	The CME Price and Basis – “The big and small picture.” --USDA reports
1/20	US Production and Usage – Ohio Production and Usage
1/25	Grain Trading Flows – “You cannot push water uphill.” --The regionalization of basis and local supply/demand
1/27	The Fundamentals of Hedging and Basis Trading.
2/1	The Fundamentals of Hedging and Basis Trading exercise
2/3	Transportation and Logistics – “How Grain moves!”
2/8	Transportation and Logistics – “How Grain moves!” (cont)
2/10	The Cost of Carrying Grain -- Spreads
2/15	The Cost of Carrying Grain – Carrying charges and Inverses (cont)
2/17	Building a Bid Sheet
2/22	Grain Position and Hedge Records – “Discipline to do it right.”
2/24	Discussion and Review
3/1	Mid – Term Exam
3/3	Industry Guest and Speaker

3/8	Grain Quality – Premiums and Discounts
3/10	Operations and Facility Mgmt
3/15	Case Study – In Class Exercise – Basis, Spreads, and Operations
3/17	Case Study – On your own graded exercise
3/22	CME Delivery Economics
3/24	CME Grain Options – Puts and Calls
3/29	CME Grain Options – Puts and Calls (cont.)
3/31	OSU Non-instructional Day
4/5	Grain Contracts and Origination
4/7	Crop Insurance
4/12	Career Opportunities
4/14	Industry Guest and Speaker
4/21/2021	Putting It all Together – Discussion and Review

Descriptions of major course assignments

AEDE 3123 is an advanced course and as such, attendance will contribute to 5% of the final grade. Enrollees who rarely attend should not expect receptive responses to last-minute pleas for assistance. Low attendance is a signal that the student has already mastered the material, at hand, and will be treated in similar fashion. Regular attendance will be extremely important since we will spend significant class time on subjects that require in-depth explanation, conversations, answering questions and real-life examples and simulations.

And exercises will be a regular part of the instructional schedule.

Examination attendance – Students are expected to attend examinations as scheduled, and make-up examinations will only be allowed for reasons required by the University and then only with appropriate documentation. There will be no exceptions.

Grading scale

93–100: A
90–92.9: A-
87–89.9: B+
83–86.9: B
80–82.9: B-
77–79.9: C+
73–76.9: C
70–72.9: C-
67–69.9: D+
60–66.9: D
Below 60: E

Instructor feedback and response time

I am providing the following list to give you an idea of my intended availability throughout the course. (Remember that you can call **614-688-4357(HELP)** at any time if you have a technical problem.)

- **Grading and feedback:** For case studies and exercises, you can generally expect feedback within **2 days**.
- **Email:** I will reply to emails within **24 hours on days when class is in session at the university**.
- **Discussion board:** I will check and reply to messages in the discussion boards every **24 hours on school days**.

OTHER COURSE POLICIES

Discussion and communication guidelines

The following are my expectations for how we should communicate as a class. Above all, please remember to be respectful and thoughtful.

- **Writing style:** While there is no need to participate in class discussions as if you were writing a research paper, you should remember to write using good grammar, spelling, and punctuation. A more conversational tone is fine for non-academic topics.
- **Tone and civility:** Let's maintain a supportive learning community where everyone feels safe and where people can disagree amicably. Remember that sarcasm doesn't always come across online.
- **Citing your sources:** When we have academic discussions, please cite your sources to back up what you say. For the textbook or other course materials, list at least the title and page numbers. For online sources, include a link.
- **Backing up your work:** Consider composing your academic posts in a word processor, where you can save your work, and then copying into the Carmen discussion.

Academic integrity policy

See **Descriptions of major course assignments**, above, for my specific guidelines about collaboration and academic integrity in the context of this online class.

Ohio State's academic integrity policy

Academic integrity is essential to maintaining an environment that fosters excellence in teaching, research, and other educational and scholarly activities. Thus, The Ohio State University and the Committee on Academic Misconduct (COAM) expect that all students have read and understand the university's *Code of Student Conduct* (studentconduct.osu.edu), and that all students will complete all academic and scholarly assignments with fairness and honesty. Students must recognize that failure to follow the rules and guidelines established in the university's *Code of Student Conduct* and this syllabus may constitute "Academic Misconduct."

The Ohio State University's *Code of Student Conduct* (Section 3335-23-04) defines academic misconduct as: "Any activity that tends to compromise the academic integrity of the university or subvert the educational process." Examples of academic misconduct include (but are not limited to) plagiarism, collusion (unauthorized collaboration), copying the work of another student, and possession of unauthorized materials during an examination. Ignorance of the university's *Code of Student Conduct* is never considered an excuse for academic misconduct, so I recommend that you review the *Code of Student Conduct* and, specifically, the sections dealing with academic misconduct.

If I suspect that a student has committed academic misconduct in this course, I am obligated by university rules to report my suspicions to the Committee on Academic Misconduct. If COAM determines that you have violated the university's *Code of Student Conduct* (i.e., committed academic misconduct), the sanctions for the misconduct could include a failing grade in this course and suspension or dismissal from the university.

If you have any questions about the above policy or what constitutes academic misconduct in this course, please contact me.

Other sources of information on academic misconduct (integrity) to which you can refer include:

- Committee on Academic Misconduct web page (go.osu.edu/coam)
- Ten Suggestions for Preserving Academic Integrity (go.osu.edu/ten-suggestions)
- Eight Cardinal Rules of Academic Integrity (go.osu.edu/cardinal-rules)

Copyright for instructional materials

The materials used in connection with this course may be subject to copyright protection and are only for the use of students officially enrolled in the course for the educational purposes associated with the course. Copyright law must be considered before copying, retaining, or disseminating materials outside of the course.

UNIVERSITY POLICIES see: <https://ugeducation.osu.edu/faculty-and-staff-resources> for current versions

Academic Misconduct: It is the responsibility of the Committee on Academic Misconduct to investigate or establish procedures for the investigation of all reported cases of student academic misconduct. The term "academic misconduct" includes all forms of student academic misconduct wherever committed; illustrated by, but not limited to, cases of plagiarism and dishonest practices in connection with examinations. Instructors shall report all instances of alleged academic misconduct to the committee (Faculty Rule 3335-5-487). For additional information, see the Code of Student Conduct at [Student Life](http://studentconduct.osu.edu) <http://studentconduct.osu.edu>.

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- The Committee on Academic Misconduct web pages ([COAM Home](#))
- *Ten Suggestions for Preserving Academic Integrity* ([Ten Suggestions](#))
- *Eight Cardinal Rules of Academic Integrity* (www.northwestern.edu/uacc/8cards.htm)

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Intellectual Property (covered by copyright) includes Course materials (Text, Audio, Video, Multimedia, Sims, Apps, etc.), and Student Generated materials

Safe and Healthy Buckeyes:

Health and safety requirements: All students, faculty and staff are required to comply with and stay up to date on all university safety and health guidance (<https://safeandhealthy.osu.edu>), which includes wearing a face mask in any indoor space and maintaining a safe physical distance at all times. Non-compliance will result in a warning first, and disciplinary actions will be taken for repeated offenses.”

Disability Accommodations

The university strives to make all learning experiences as accessible as possible. In light of the current pandemic, students seeking to request COVID-related accommodations may do so through the university's request process, managed by Student Life Disability Services. If you anticipate or experience academic barriers based on your disability (including mental health, chronic, or temporary medical conditions), please let me know immediately so that we can privately discuss options. To establish reasonable accommodations, I may request that you register with Student Life Disability Services. After registration, make arrangements with me as soon as possible to discuss your accommodations so that they may be implemented in a timely fashion. SLDS contact information: slds@osu.edu; 614-292-3307; slds.osu.edu; 098 Baker Hall, 113 W. 12th Avenue.

Counseling and Consultation Services/Mental Health

As a student you may experience a range of issues that can cause barriers to learning, such as strained relationships, increased anxiety, alcohol/drug problems, feeling down, difficulty concentrating and/or lack of motivation. These mental health concerns or stressful events may lead to diminished academic performance or reduce a student's ability to participate in daily

activities. The Ohio State University offers services to assist you with addressing these and other concerns you may be experiencing. If you or someone you know are suffering from any of the aforementioned conditions, you can learn more about the broad range of confidential mental health services available on campus via the Office of Student Life Counseling and Consultation Services (CCS) by visiting ccs.osu.edu or calling (614) 292- 5766. CCS is located on the 4th Floor of the Younkin Success Center and 10th Floor of Lincoln Tower. You can reach an on-call counselor when CCS is closed at (614) 292-5766 and 24 hour emergency help is also available through the 24/7 National Suicide Prevention Hotline at 1-(800)-273-TALK or at suicidepreventionlifeline.org.

David Wirt, wirt.9@osu.edu, is the CFAES embedded mental health counselor. He is available for new consultations and to establish routine care. To schedule with David, please call 614-292-5766. Students should mention their affiliation with CFAES when setting up a phone screening.

Creating an environment free from harassment, discrimination, and sexual misconduct

The Ohio State University is committed to building and maintaining a community to reflect diversity and to improve opportunities for all. All Buckeyes have the right to be free from harassment, discrimination, and sexual misconduct. Ohio State does not discriminate on the basis of age, ancestry, color, disability, ethnicity, gender, gender identity or expression, genetic information, HIV/AIDS status, military status, national origin, pregnancy (childbirth, false pregnancy, termination of pregnancy, or recovery therefrom), race, religion, sex, sexual orientation, or protected veteran status, or any other bases under the law, in its activities, academic programs, admission, and employment. Members of the university community also have the right to be free from all forms of sexual misconduct: sexual harassment, sexual assault, relationship violence, stalking, and sexual exploitation.

To report harassment, discrimination, sexual misconduct, or retaliation and/or seek confidential and non-confidential resources and supportive measures, contact the Office of Institutional Equity:

1. Online reporting form at equity.osu.edu,
2. Call 614-247-5838 or TTY 614-688-8605,

3. Or Email equity@osu.edu

The university is committed to stopping sexual misconduct, preventing its recurrence, eliminating any hostile environment, and remedying its discriminatory effects. All university employees have reporting responsibilities to the Office of Institutional Equity to ensure the university can take appropriate action:

- All university employees, except those exempted by legal privilege of confidentiality or expressly identified as a confidential reporter, have an obligation to report incidents of sexual assault immediately.
- The following employees have an obligation to report all other forms of sexual misconduct as soon as practicable but at most within five workdays of becoming aware of such information: 1. Any human resource professional (HRP); 2. Anyone who supervises faculty, staff, students, or volunteers; 3. Chair/director; and 4. Faculty member.

This course adheres to The Principles of Community adopted by the College of Food, Agricultural, and Environmental Sciences. These principles are located on the Carmen site for this course; and can also be found at <https://go.osu.edu/principlesofcommunity>. For additional information on Diversity, Equity, and Inclusion in CFAES, contact the CFAES Office for Diversity, Equity, and Inclusion (<https://equityandinclusion.cfaes.ohio-state.edu/>). If you have been a victim of or a witness to a bias incident, you can report it online and anonymously (if you choose) at <https://studentlife.osu.edu/bias/report-a-bias-incident.aspx>.

Lyft Ride Smart

[Lyft Ride Smart at Ohio State](#) offers eligible students discounted rides, inside the university-designated service area, from 9 p.m. to 3 a.m. Each month, 10,000 discounted rides will be made available on a first-come, first-served basis with the average cost expected to be \$2 or less. Prices may be impacted by distance, traffic, time of day, special events and prime time surcharges. To qualify for program discounts, users must select "shared ride" when booking in the Lyft app. When using ride sharing, remember to visually confirm vehicle info/descriptions in the company app and ask the driver to say who they are picking up.

