

Kluis Grain Trading Academy

Syllabus and Schedule



Intermediate

Date	Session	Content
Day 1 Saturday Jan 11 th 2020 In Wayzata	201 Review of Year One 202 Intermediate Grain Merchandising Decisions 203 Intermediate Options (Part A) 204 Intermediate Charting (Part A)	<ul style="list-style-type: none"> • Review of Introductory GTA • Understanding carrying charges. • Rolling hedges. • Using historic basis trends. • Selling options (as opposed to buying them). • Comparing options with insurance. • Historical volatility vs implied volatility. • Introduction to Black model. • Building charts and using CQG. • Moving averages. • Relative Strength Index
Online webinar 6:30 pm Tues, Jan 14	205 Intermediate Options (Part B)	<ul style="list-style-type: none"> • How different variables affect the option price. • Introduction to delta. • Crop insurance as a put.
Online webinar 6:30 pm Tues, Jan 21	206 Financial Ratios	<ul style="list-style-type: none"> • Farm financial ratios you need to know.
Online webinar 6:30 pm Tues, Jan 28	207 Livestock Hedging	<ul style="list-style-type: none"> • Hedging hog and cattle prices. • Feeder prices vs market weight prices, impact of input costs. • How livestock prices impact demand side of grain markets. • Term structure of prices: What are they telling you? • How is the ethanol market similar to the livestock business (as a spread business)?
Online webinar 6:30 pm Tues, Feb 4	208 Trading Debacles	<ul style="list-style-type: none"> • A look at major trading and marketing debacles and what went wrong. • Trading and marketing risks to avoid. • Hedge to arrive debacle of 1996 – what happened and what we can learn from it. • Refco, MF Global, Peregrine – avoiding having money at firms that go under.

<p>Online webinar 6:30 pm Tues, Feb 11</p>	<p>209 Trading Your Futures Account</p>	<ul style="list-style-type: none"> • How does trading for profit differ from trading to hedge? • Various approaches to making money in the markets. • A look at CTA (commodity trading advisor) styles and results.
<p>Final Day Saturday February 22nd In Wayzata</p>	<p>210 Intermediate Options (Part C)</p> <p>211 Case Studies in Hedging</p> <p>212 Spreads</p> <p>213 Intermediate Charting (Part B)</p> <p>Mock Trading Session</p> <p>Final Exam</p>	<ul style="list-style-type: none"> • Synthetic futures - create a futures position using puts and calls. • Synthetic puts and calls. • Using synthetic futures in limit moves. • Making consistent decisions in bull and bear markets. • Studying how and when the grain markets have rallied and then collapsed in the last eight years. • What combination of hedges and puts work best for your farm. • Rolling futures hedges from one contract to another. • Bull spreads and bear spreads. • Impact of basis on spreads. • Trading calendar spreads electronically. • Elliott Wave. • Fibonacci Retracement. • Candlestick charts.

*Schedule subject to change.

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