

IADI Merchandising School

Introduction to Commodity Markets, Merchandising and Risk Management

- ✓ **PRICE RISK: Assessment and Management**
- ✓ **FUNDAMENTALS: Supply, Use and Price Analysis**
- ✓ **HEDGING: Futures, Options and OTC Derivatives**
- ✓ **MERCHANDISING**
- ✓ **MARGIN MANAGEMENT:
Merchandisers and Processors**
- ✓ **BASIS BEHAVIOR:
Cash and Futures Influence**
- ✓ **TRANSPORTATION CONSIDERATIONS:
Rail, Truck and Barge**
- ✓ **GOVERNMENT PROGRAMS: Foreign and Domestic**



A Division of

Informa Economics, Inc.
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April 23 - 27, 2012

Fogelman Executive Conference Center

The University of Memphis

330 Innovation Drive ~ Memphis, Tennessee 38152

COMPREHENSIVE PROGRAM STRUCTURE: *Informa's goal is to provide each student with an understanding of merchandising principles, market fundamentals and strategy alternatives to make a measurable contribution to his or her company. We provide a varied curriculum, such as:*

Class Instruction in futures market theory and practice presented by experienced industry leaders.

Class Presentations with seasoned commodity merchandisers who share knowledge gained from experience in the day-to-day realities of the markets.

Student Discussions -- buyer/seller, end-user/transporter, and financier/operator -- providing contrasting and varied points of view from experience gained with the same markets.

Case scenarios using "hands-on" learning techniques through case studies.

Informal chat sessions: Industry leaders describe their career "strokes of genius" and "devastating mistakes in judgment" for group discussion.

Strategy Sessions with competent market managers who offer insight into the planning and implementation of merchandising, purchasing and risk management strategies.

PROGRAM EXPECTATIONS: *By week's end, each student should gain an understanding of commodity market structures and impacts, plus the importance of each link in the value chain. Students can begin immediately to incorporate this new-found knowledge into day-to-day job responsibilities for greater productivity.*

Students will learn these highly valued market skills for career development:

- Basic merchandising and risk management fundamentals.
- How cash and derivative markets work; how those markets impact basis levels.
- Futures market price spreads and their relationship to basis levels.
- Supply/demand analysis, price discovery and risk management.
- Transportation developments impacting basis trading.

Who Should Attend?

Anyone with job responsibilities in the following areas, whether a seasoned employee or a new hire:

- √ **Commodity Merchandising, Trading and/or Processing**
- √ **Commodity Investors and Traders**
- √ **Finance/Auditing in Food and Agribusiness**
- √ **Commodity and Ingredient Purchasing**
- √ **Commodity Market Analysis**
- √ **Transportation and Logistics**
- √ **Supply, Demand Analysis and Forecasting**

I A D I Merchandising School: April 23 – 27, 2012						
	Sunday April 22	Monday April 23	Tuesday April 24	Wednesday April 25	Thursday April 26	Friday April 27
7:00 am		<i>BREAKFAST</i>	<i>BREAKFAST</i>	<i>BREAKFAST</i>	<i>BREAKFAST</i>	<i>BREAKFAST</i>
8:00 - 10:00 am	<i>SUNDAY: Check into the Fogelman Executive Center, 4th Floor</i>	9:00 am Program Overview & Review	Business, Basis, Price & Grain Origination *****	Cash Contract Instruments ***** Cash Markets Delivery Points/ Cash Contract Exercises *****	Introduction to Options & Hedging ***** Case Study: Options & Hedging	Risk Management in Ethanol and Biofuels
10:15 - Noon		Fundamental Supply, Demand, & Price Analysis	Case Study: Basis, Price & Grain Origination	Case Study: Futures Delivery		
Noon - 1:00 pm		<i>LUNCH</i>	<i>LUNCH</i>	<i>LUNCH</i>	<i>LUNCH</i>	<i>LUNCH</i>
1:00 - 3:00 pm	<i>NOTE: First class begins Monday 9:00 am.</i>	Futures Markets & Price Discovery	Transportation Considerations	Government Program Issues: Domestic & Foreign	Basis Merchandising at Processor Plants *****	
3:15 - 5:00 pm		Basis Concepts		Role of Hedge Funds, Speculators and Markets	Case Study: Basis at Processor Plants	
5:00 - 6:30 pm		<i>HOSPITALITY 4th Floor, Fogelman</i>	<i>HOSPITALITY 4th Floor, Fogelman</i>	<i>HOSPITALITY 4th Floor, Fogelman</i>	<i>HOSPITALITY 4th Floor, Fogelman</i>	
6:30 pm		<i>DINNER</i>	<i>NO DINNER</i>	<i>DINNER</i>	<i>DINNER</i>	
		<i>FREE TIME</i>	<i>FREE TIME</i>	<i>FREE TIME</i>	<i>FREE TIME</i>	

SCHEDULE

(Faculty and class topics are subject to change as necessary.)



about Informa Economics...

Informa Economics, Inc. is a world leader in broad-based domestic and international agricultural and commodity/product market research, analysis, evaluation and consulting. Founded in

1977 and acquired in 2003 by Informa plc, the company serves hundreds of firms, institutions and trade organizations from our headquarters in Memphis, Tennessee.

The company's professional depth and experience allow us to provide a wide range of services related to the economic and management concerns of clients. Underpinning these services, Informa Economics' principal strengths lie in an expansive information base and a professional and experienced staff. Our employees, Informa Economics' primary asset, are well-trained and seasoned researchers and consultants with extensive backgrounds in business and government; most hold advanced degrees in agriculture or related fields. The Informa Economics team has extensive experience in worldwide agribusiness and agricultural policy decision-making. Many Informa Economics employees have gained insights from past government service in senior policy, analysis and advisory positions; from major trade associations; from land grant universities; and as senior managers of leading agribusiness companies.

The world's agricultural and food industry is expanding and remains in a constant state of change. Successful businesses and institutions must deal with rapidly shifting market conditions that are driven by international influences, technological innovations, policy shifts, weather conditions, emerging consumers and fluctuating consumer preferences. To continue succeeding in this environment, businesses must have access to reliable market information and authoritative economic consulting services. It is Informa Economics' economic expertise and diverse client base that combine to provide unique insights, risk management and strategic planning for agribusinesses around the world.

about the Fogelman Executive Center...

Located on the campus of the University of Memphis in the heart of the city, the Fogelman Executive Conference Center provides an "all-inclusive service" to companies and organizations hosting meetings, conferences, and training programs in the Memphis area. From the spacious classrooms equipped with up-to-date technical equipment, training tools and wireless Internet access...to the dining room offering award winning food buffets for breakfast, lunch and dinner...to the private room accommodations providing the comforts and amenities of an upscale hotel...the Fogelman Center is the right choice for Informa's IADI Merchandising School. For more information, visit <http://bf.memphis.edu/fecc/>

Former Students

AGP/Ag Processing, Inc.
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 CHS Inc.
 Coca-Cola Company (The)
 ConAgra Foods, Inc.
 Consolidated Grain & Barge
 Deutsche Bank
 Dow AgroSciences
 Fleischmann's Yeast
 Frito Lay, Inc.
 General Mills
 Gordon Food Service
 Hill's Pet Nutrition, Inc.
 J.M. Smuckers Company
 Johnson & Johnson
 Kellogg Company
 Kraft Foods Inc.
 Land O'Lakes
 Louis Dreyfus Corp.
 Maple Leaf Foods International
 Marubeni America Corp.
 Minnesota Soybean Processors
 Mitsui & Co. (USA), Inc.
 Monsanto Company
 Nestle USA, Inc.
 Norfolk Southern Corporation
 PepsiCo
 Quaker Oats
 Riceland Foods, Inc.
 RSI - Restaurant Services
 Sara Lee Corporation
 Scoular Company (The)
 Smithfield Foods, Inc.
 TOPCO Associates LLC
 Triad Foods Group
 Tubbs Rice and Grain
 Tudor Investments
 Tyson Foods
 Union Pacific Railroad
 USDA
 Wells Fargo Bank Credit
 West Plains Co.
 Zen-noh Grain



Registration Form (for fax or mail)

Please submit a separate, completed registration form for each attendee.

Name _____

Title _____

Company _____

Address _____

City _____ State _____ Zip _____

Country _____

Telephone _____

E-Mail address _____

PLEASE INDICATE METHOD OF PAYMENT

Enclosed is my check made payable to **Informa Economics, Inc.**

I prefer to charge my credit card.

VISA MasterCard American Express

Card Number _____ Expiration Date _____

Print Name _____

Cardholder's Signature _____

**Your classroom location and hotel accommodations
for 5 nights are in...**

The Fogelman Executive Conference Center

The University of Memphis

330 Innovation Drive ~ Memphis, Tennessee 38152 ~ Tel. 901.678.3700

<http://bf.memphis.edu/fecc/>

Check in - Sunday, April 22 / Check out - 1:00 pm Friday, April 27th

Located only 20 minutes from the Memphis International Airport, 6 miles from the Memphis & Arkansas Bridge over the Mississippi River, and 15 minutes from the Informa office, the Fogelman Executive Conference Center is on the campus of the University of Memphis in the heart of the city.



3 WAYS to REGISTER...

ONLINE: Register and make your secure credit card payment online at www.informaecon.com

FAX: Fax your completed form and credit card information to Informa's Accounting Department at 901.766.4483

POSTAL MAIL: Mail your completed registration form and company check to:

ROSAMARY POSEY
IADI Program Coordinator
INFORMA ECONOMICS, INC.
PO Box 17113
Memphis, TN 38187-9908

TOTAL COST

US \$4,125.00 per attendee

Fee includes meals, all program materials, and 5 nights lodging at the
Fogelman Conference Center
The University of Memphis
330 Innovation Drive
Memphis, TN 38152

Your registration fee must be paid-in-full on or before
Friday, April 13, 2012

CANCELLATION POLICY

Cancellations will ONLY be accepted by e-mail or fax to the attention of:

Ms. Rosamary Posey
IADI Program Coordinator
rosamary.posey@informaecon.com
Fax 901.766.4483

CANCELLATION PENALTY

- Received April 2 - 6: 25%
- Received April 7 - 25: 50%
- On/after April 14: 100%
- No Shows: 100%