



## **AEC 455.01W: COMMODITY FUTURES AND OPTIONS**

COURSE SYLLABUS (undergraduate)  
Spring 2025

### **INSTRUCTOR INFORMATION**

**Instructor:** Dr. Rafael Bakhtavoryan

**Office Location:** Agricultural Science Building, Room 232

**Office Hours:** Mondays through Fridays via email, or by appointment

**Office Phone:** (903) 886-5367

**Office Fax:** (903) 886-5990

**University Email Address:** [Rafael.Bakhtavoryan@tamuc.edu](mailto:Rafael.Bakhtavoryan@tamuc.edu) (please, use only this email address and put "AEC 455" in the subject of the email)

**Preferred Form of Communication:** Email

**Communication Response Time:** Within 24 hours Monday through Friday

### **COURSE INFORMATION**

**Class Meeting:** Web-based

#### ***Readings***

**Required:** PowerPoint Presentations. These will be provided on D2L.

**Recommended Textbook:** Any introductory textbook on agricultural commodities futures and options will suffice.

#### ***Course Description***

This course introduces to why futures exchanges and commodity futures contracts exist. It enables students to (1) understand and forecast basis; (2) understand hedging and design hedging strategies for various commodity producers and users; (3) understand both put and call options and their potential use in a commodity risk management program; and (4) understand the usefulness and shortcomings of fundamental and technical analysis.

*The syllabus/schedule are subject to change.*

### ***Lecture Topics***

Chapter 1: Managing Risk and Uncertainty  
Chapter 2: Marketing Basics  
Chapter 3: Futures Markets  
Chapter 4: The Brokerage Account  
Chapter 5: Fundamental Analysis  
Chapter 6: Technical Analysis  
Chapter 7: Introduction to Options  
Chapter 8: Option Strategies

### ***Student Learning Outcomes***

After studying all materials and resources presented in this course, students will be able to:

1. Identify and describe sources of risk.
2. Summarize history of commodities markets.
3. Describe commodity futures and options markets and their components and how they work.
4. Use commodity futures and options to manage price risk.
5. Understand and apply fundamental and technical analyses to analyze price movements.

## **COURSE REQUIREMENTS**

### ***Minimal Technical Skills Needed***

Students are expected to know how to use the learning management system (D2L will be used heavily in this class), Microsoft Word and PowerPoint.

### ***Student Responsibilities or Tips for Success in the Course***

1. Read the assigned readings.
2. Complete and turn in course assignments and exams at the scheduled time.
3. Use the web to actively seek out other commodity futures and options resources that fit your learning style and help you better understand the material.
4. Be prepared for exams.

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## GRADING

Your grade for the semester will be a weighted average of homework assignments and three equally weighted exams.

Homework assignments	10%
Exam 1	30%
Exam 2	30%
Exam 3	30%

Final grades in this course will be based on the following scale:

A = 90%-100%

B = 80%-89.99%

C = 70%-79.99%

D = 60%-69.99%

F = 59.99% or below

### Assessments

**HOMEWORK ASSIGNMENTS (HAs):** Homework assignments are assigned regularly (see the course outline at the end of the syllabus) and must be completed individually. As a form of experiential learning, HAs help students sharpen their analytical skills. HAs must be submitted by 11:30 p.m. (Central Time) on the due date. No late HAs will be accepted and a grade of zero will be assessed for missed HAs.

**EXAMS:** Exams will be administered through D2L (see the course outline at the end of the syllabus for specific exam dates). Exams have to be completed by 11:30 p.m. (Central Time) on the due date. Exams will be timed and you will have 1 hour and 30 minutes to complete the exam. Make sure you have internet access ahead of time and that your laptop battery is fully charged. No make-up exams will be given. If an exam is missed a grade of zero will be assessed for it. Exams have to be completed individually using your own student account and there should be no collaboration or sharing of work with your classmates on the exams.

## TECHNOLOGY REQUIREMENTS

### LMS

All course sections offered by East Texas A&M University have a corresponding course shell in the myLeo Online Learning Management System (LMS). Below are technical requirements

LMS Requirements:

<https://community.brightspace.com/s/article/Brightspace-Platform-Requirements>

LMS Browser Support:

[https://documentation.brightspace.com/EN/brightspace/requirements/all/browser\\_support.htm](https://documentation.brightspace.com/EN/brightspace/requirements/all/browser_support.htm)

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## ACCESS AND NAVIGATION

You will need your campus-wide ID (CWID) and password to log into the course. If you do not know your CWID or have forgotten your password, contact the Center for IT Excellence (CITE) at 903.468.6000 or [helpdesk@tamuc.edu](mailto:helpdesk@tamuc.edu).

**Note:** Personal computer and internet connection problems do not excuse the requirement to complete all course work in a timely and satisfactory manner. Each student needs to have a backup method to deal with these inevitable problems. These methods might include the availability of a backup PC at home or work, the temporary use of a computer at a friend's home, the local library, office service companies, Starbucks, an ETAMU campus open computer lab, etc.

## COMMUNICATION AND SUPPORT

### Technical Support

If you are having technical difficulty with any part of Brightspace, please contact Brightspace Technical Support at 1-877-325-7778. Other support options can be found here:

<https://community.brightspace.com/support/s/contactsupport>

### Interaction with Instructor Statement

The instructor's communication response is stated clearly (see page 1).

## COURSE AND UNIVERSITY PROCEDURES/POLICIES

### *Course Specific Procedures/Policies*

No late assignments will be accepted and a grade of zero will be assessed for them.

### **Syllabus Change Policy**

The syllabus is a guide. Circumstances and events, such as student progress, may make it necessary for the instructor to modify the syllabus during the semester. Any changes made to the syllabus will be announced in advance.

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## ***University Specific Procedures***

### **Student Conduct**

All students enrolled at the University shall follow the tenets of common decency and acceptable behavior conducive to a positive learning environment. The Code of Student Conduct is described in detail in the [Student Guidebook](#).

<http://www.tamuc.edu/Admissions/oneStopShop/undergraduateAdmissions/studentGuidebook.aspx>

Students should also consult the Rules of Netiquette for more information regarding how to interact with students in an online forum:

<https://www.britannica.com/topic/netiquette>

### **ETAMU Attendance**

For more information about the attendance policy please visit the [Attendance](#) webpage and [Procedure 13.99.99.R0.01](#).

<http://www.tamuc.edu/admissions/registrar/generalInformation/attendance.aspx>

<http://www.tamuc.edu/aboutUs/policiesProceduresStandardsStatements/rulesProcedures/13students/academic/13.99.99.R0.01.pdf>

### ***Academic Integrity***

Students at East Texas A&M University are expected to maintain high standards of integrity and honesty in all of their scholastic work. For more details and the definition of academic dishonesty see the following procedures:

[Undergraduate Academic Dishonesty 13.99.99.R0.03](#)

<http://www.tamuc.edu/aboutUs/policiesProceduresStandardsStatements/rulesProcedures/13students/undergraduates/13.99.99.R0.03UndergraduateAcademicDishonesty.pdf>

[Graduate Student Academic Dishonesty 13.99.99.R0.10](#)

<http://www.tamuc.edu/aboutUs/policiesProceduresStandardsStatements/rulesProcedures/13students/graduate/13.99.99.R0.10GraduateStudentAcademicDishonesty.pdf>

## **AI Use in Course**

East Texas A&M University acknowledges that there are legitimate uses of Artificial Intelligence, ChatBots, or other software that has the capacity to generate text, or suggest replacements for text beyond individual words, as determined by the instructor of the course.

Any use of such software must be documented. Any undocumented use of such software constitutes an instance of academic dishonesty (plagiarism).

Individual instructors may disallow entirely the use of such software for individual assignments or for the entire course. Students should be aware of such requirements and follow their instructors' guidelines. If no instructions are provided the student should assume that the use of such software is disallowed.

In any case, students are fully responsible for the content of any assignment they submit, regardless of whether they used an AI, in any way. This specifically includes cases in which the AI plagiarized another text or misrepresented sources.

13.99.99.R0.03 Undergraduate Academic Dishonesty

13.99.99.R0.10 Graduate Student Academic Dishonesty

## **Students with Disabilities - ADA Statement**

The Americans with Disabilities Act (ADA) is a federal anti-discrimination statute that provides comprehensive civil rights protection for persons with disabilities. Among other things, this legislation requires that all students with disabilities be guaranteed a learning environment that provides for reasonable accommodation of their disabilities. If you have a disability requiring an accommodation, please contact:

### **Office of Student Disability Resources and Services**

East Texas A&M University

Gee Library - Room 162

Phone (903) 886-5150 or (903) 886-5835

Fax (903) 468-8148

Email: [studentdisabilityservices@tamuc.edu](mailto:studentdisabilityservices@tamuc.edu)

Website: [Office of Student Disability Resources and Services](http://www.tamuc.edu/campusLife/campusServices/studentDisabilityResourcesAndServices/)

<http://www.tamuc.edu/campusLife/campusServices/studentDisabilityResourcesAndServices/>

## **Nondiscrimination Notice**

East Texas A&M University will comply in the classroom, and in online courses, with all federal and state laws prohibiting discrimination and related retaliation on the basis of race, color, religion, sex, national origin, disability, age, genetic information or veteran status. Further, an environment free from discrimination on the basis of sexual orientation, gender identity, or gender expression will be maintained.

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## ***Campus Concealed Carry Statement***

Texas Senate Bill - 11 (Government Code 411.2031, et al.) authorizes the carrying of a concealed handgun in East Texas A&M University buildings only by persons who have been issued and are in possession of a Texas License to Carry a Handgun. Qualified law enforcement officers or those who are otherwise authorized to carry a concealed handgun in the State of Texas are also permitted to do so. Pursuant to Penal Code (PC) 46.035 and East Texas A&M University Rule 34.06.02.R1, license holders may not carry a concealed handgun in restricted locations.

For a list of locations, please refer to the [Carrying Concealed Handguns On Campus](#) document and/or consult your event organizer.

Web url:

<http://www.tamuc.edu/aboutUs/policiesProceduresStandardsStatements/rulesProcedures/34SafetyOfEmployeesAndStudents/34.06.02.R1.pdf>

Pursuant to PC 46.035, the open carrying of handguns is prohibited on all East Texas A&M University campuses. Report violations to the University Police Department at 903-886-5868 or 9-1-1.

## ***East Texas A&M University Supports Students' Mental Health***

The Counseling Center at East Texas A&M University, located in the Halladay Building, Room 203, offers counseling services, educational programming, and connection to community resources for students. Students have 24/7 access to the Counseling Center's crisis assessment services by calling 903-886-5145. For more information regarding Counseling Center events and confidential services, please visit [www.tamuc.edu/counsel](http://www.tamuc.edu/counsel)

### **COURSE OUTLINE AEC 455.01W: Commodity Futures and Options Spring 2025**

<b>Weeks</b>	<b>Topic/All assignments are due on specific dates listed below by 11:30 p.m. via D2L. For example, homework assignment 1 is due January 26 by 11:30 p.m., or homework assignment 2 is due February 2 by 11:30 p.m., or EXAM 1 is due February 23 by 11:30 p.m.</b>
<b>Week 1</b> Jan 13 – Jan 19	Syllabus & D2L Tutorial
<b>Week 2</b> Jan 20 – Jan 26	Chapter 1: Managing Risk and Uncertainty, Homework Assignment 1 (HA1)
<b>Week 3</b> Jan 27 – Feb 2	Chapter 2: Marketing Basics, HA2
<b>Week 4</b> Feb 3 – Feb 9	Chapter 3: Futures Markets, HA3

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<b>Week 5</b> Feb 10 – Feb 16	Chapter 4: The Brokerage Account, HA4
<b>Week 6</b> Feb 17 – Feb 23	<b>EXAM 1. Chapters 1, 2, 3, and 4</b>
<b>Week 7</b> Feb 24 – Mar 2	Chapter 5: Fundamental Analysis (no homework assignment is due this week, but start reading Chapter 5 carefully)
<b>Week 8</b> Mar 3 – Mar 9	Chapter 5: Fundamental Analysis continued, HA5
<b>Week 9</b> Mar 10 – Mar 16	<b>No Class: Spring Break</b>
<b>Week 10</b> Mar 17 – Mar 23	Chapter 6: Technical Analysis (no homework assignment is due this week, but start reading Chapter 6 carefully)
<b>Week 11</b> Mar 24 – Mar 30	Chapter 6: Technical Analysis continued, HA6
<b>Week 12</b> Mar 31 – Apr 6	<b>EXAM 2. Chapters 5 and 6</b>
<b>Week 13</b> Apr 7 – Apr 13	Chapter 7: Introduction to Options, HA7
<b>Week 14</b> Apr 14 – Apr 20	Chapter 8: Option Strategies, HA8
<b>Week 15</b> Apr 21 – Apr 27	<b>Study Week: No Class</b>
<b>Week 16</b> Apr 28 – May 4	<b>EXAM 3. Chapters 7 and 8</b>

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