



AEC 455.01W: COMMODITY FUTURES AND OPTIONS

COURSE SYLLABUS (undergraduate)
Spring 2026

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@etamu.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 an hour during business hours

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.

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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

Zoom Video Conferencing Tool:

https://inside.etamu.edu/campuslife/CampusServices/CITESupportCenter/Zoom_Account.aspx?source=universalmenu

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@etamu.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).

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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.

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](#).

Students should also consult the [Rules of Netiquette Webpage](#) for more information regarding how to interact with students in an online forum.

ETAMU Attendance

For more information about the attendance policy, please view the [Attendance Webpage](#) and the [Class Attendance Policy](#)

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 University Procedure 13.99.99.R0.03](#)

[Undergraduate Student Academic Dishonesty Form](#)

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

[Graduate Student Academic Dishonesty Form](#)

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Use of Artificial Intelligence

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.

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

Velma K. Waters Library Rm 162

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

Fax (903) 468-8148

Email: studentdisabilityservices@etamu.edu

Website: [Office of Student Disability Services](#)

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.

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 Supports Students' Mental Health – Counseling Services

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.etamu.edu/counsel

COURSE OUTLINE
AEC 455.01W: Commodity Futures and Options
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Weeks	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 25 by 11:30 p.m., or homework assignment 2 is due February 1 by 11:30 p.m., or EXAM 1 is due February 22 by 11:30 p.m.
Week 1 Jan 12 – Jan 18	Syllabus & D2L Tutorial
Week 2 Jan 19 – Jan 25	Chapter 1: Managing Risk and Uncertainty, Homework Assignment 1 (HA1)
Week 3 Jan 26 – Feb 1	Chapter 2: Marketing Basics, HA2
Week 4 Feb 2 – Feb 8	Chapter 3: Futures Markets, HA3
Week 5 Feb 9 – Feb 15	Chapter 4: The Brokerage Account, HA4
Week 6 Feb 16 – Feb 22	EXAM 1. Chapters 1, 2, 3, and 4
Week 7 Feb 23 – Mar 1	Chapter 5: Fundamental Analysis (no homework assignment is due this week, but start reading Chapter 5 carefully)
Week 8 Mar 2 – Mar 8	Chapter 5: Fundamental Analysis continued, HA5
Week 9 Mar 9 – Mar 15	No Class: Spring Break
Week 10 Mar 16 – Mar 22	Chapter 6: Technical Analysis (no homework assignment is due this week, but start reading Chapter 6 carefully)
Week 11 Mar 23 – Mar 29	Chapter 6: Technical Analysis continued, HA6
Week 12 Mar 30 – Apr 5	EXAM 2. Chapters 5 and 6
Week 13 Apr 6 – Apr 12	Chapter 7: Introduction to Options, HA7
Week 14 Apr 13 – Apr 19	Chapter 8: Option Strategies, HA8
Week 15 Apr 20 – Apr 26	Study Week: No Class
Week 16 Apr 27 – May 3	EXAM 3. Chapters 7 and 8

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