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FUTURES MARKET INVENTORY

Michelle Timko
Dr. R.M.A. Loyns

**Department of Agricultural Economics
and Farm Management
University of Manitoba
Winnipeg, Manitoba
R3T 2N2**

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in cooperation with the Winnipeg Commodity Exchange

Revised July 1988

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Introduction

Futures Markets are growing in importance in the areas of currency, metals, commodities, indexes and options. A questionnaire survey was undertaken in early 1988 of private, government and academic institutions to provide an inventory of future related activity across Canada. The survey was conducted by the Department of Agricultural Economics and Farm Management, University of Manitoba in cooperation with the Winnipeg Commodity Exchange. Funding was provided by the Northern Sales Company Ltd - C.O. Swartz Trust Fund.

This inventory is a listing of available research, literature, and courses offered on Futures Markets in Canada. Though the primary interest was the application of commodity futures markets to the agriculture and food industry, many areas of future market application, such as financial and metal futures, and options have been included. It was hypothesized that there was limited information and extension available on this topic. This inventory was undertaken to provide a status report on futures market information in Canada. Completed, it provides a source of contacts within the industry and university environments and a reasonably complete list of available publications as of June 1988 in the area of Futures Market.

Collection of Information

The information was collected by a mail-out survey during the months of March and April, 1988. Letters were mailed to government, university, and industry representatives requesting courses, research and literature provided by themselves or other institutions. In this way it was possible to establish a network across the country ensuring that the majority of relevant individuals and institutions were reached.

The majority of information was collected from three separate mailings to Eastern Canada, Western Canada and Manitoba. The mailing to Western Canada included Alberta, British Columbia and Saskatchewan. The mailing to Eastern Canada included Ontario and Quebec. The response rates by province are outlined in Table I below. However, not all of the responses had information to provide. The numbers reflecting a positive response are also summarized in Table I for each province. Considering only the Canadian sources surveyed, the listing is not exclusive.

TABLE 1

PROVINCE	NUMBER OF RESPONSES		
	Total Mailed	Total Responses	Positive Responses
British Columbia	2	2	2
Alberta	17	7	6
Saskatchewan	3	1	1
Manitoba	36	20	11
Ontario	30	19	14
Quebec	3	3	3
TOTAL	91	52	37

Summary of Findings

If the results of this review are representative, there appears to be a limited amount of information available on Futures Markets in Canada. Many of the respondents suggested contacts within the United States. Since this was not the intent of our survey, these sources are not included in this report.

The responses have been divided into 6 areas -- University Courses, College courses, Short courses and seminars, publications, papers, and miscellaneous. Considering all the responses, Ontario and Manitoba appear to be the major resource of Futures information having 77% of the total items listed (41% from Manitoba and 36% from Ontario). The total percentage of items listed for Manitoba is this high due to the large number of items listed from the Winnipeg Commodity Exchange and the contact of large investor firms through their Winnipeg Branches.

University courses

One quarter of the responses dealt with courses offered from a variety of university departments and colleges. The majority of university courses (50%) are offered by Business or Management Departments in Ontario Universities, usually as part of an Graduate program. 44% of the courses are in conjunction with commodity futures through Departments of Agricultural Economics. The remainder are in Economics departments.

College Courses

All of the courses listed at the College level are from colleges with diploma programs in Agriculture. As a result, they cover the

topic of Agricultural or Commodity Futures.

Seminars and Short Courses

Seminars and Short courses are offered by Universities, Colleges, Government and Grain Companies. 68% of these courses are in the area of Commodity Futures.

Publications

The Publications range from magazine or newsletter articles to newsletters and manuals published by exchanges, brokerage companies and government departments. Surprisingly, response from the large investor companies was limited. Initially, information provided ranged from no response to only brief listings of publications. The companies were recontacted by telephone requesting more detail on the items provided. Commodity Information provided by government appears to be most available from Alberta Agriculture. For the other provinces, futures market information was limited to use in short courses on marketing or in marketing clubs.

Papers

The most significant research identified has been done by Dr. L. Martin, University of Guelph, and by Dr. Colin Carter and Dr. R.M.A. Loyns, University of Manitoba. The majority of this research has been in the area of Agricultural Commodities, particularly cattle and grains. The only indication of research in business was by Dr. T.W. Chamberlain, McMaster University and Nabil Khoury, Universite Laval.

Benefits of this Study

Compiling an Inventory of Futures Market Information in Canada has a number of advantages. Firstly, it is a useful source to those involved in the area as an indicator of what information is available and where it can be found. Secondly, it identifies key individuals who are involved with futures markets to whom others can consult when necessary establishing an information network within the industry. Thirdly, it identifies those topics in futures markets which are presently relevant along with those topics which have not been considered in the past. Finally, the study emphasizes the limited scope of Canadian Futures Markets relative to USA Futures Markets and the need to develop Canadian studies for unique Canadian circumstances. In addition, this study is to become part of a Master's Thesis on the Availability and Applicability of Grain Market Information. It will serve as an example of the degree of available information to Canadian Grain Farmers.

Futures Market Inventory
UNIVERSITY COURSES

Organization: University of Alberta, Faculty of Business
Contact Person: S. Beveridge
Phone: 403-432-2457

RISK MANAGEMENT, FINANCE 413

Frequency Offered: 3 hrs/week for 13 weeks
Attendance: 55 max
Brief Description: Topics include options and futures markets, valuation models, hedging.

RISK MANAGEMENT, FINANCE 564

Frequency Offered: 3 hrs/week for 13 weeks
Attendance: 25 max
BRIEF DESCRIPTION: A further expansion of the above

ADVANCED TOPICS IN OPTION AND FUTURES CONTRACTS, FINANCE 603

Frequency Offered: 3 hrs/week for 13 weeks
Attendance: 10 max
Brief Description: Application of option and future contracts valuation models to other financial problems

Organization: University of Alberta, Dept. of Rural Economy

AGRICULTURAL ECONOMICS 384

Frequency Offered: annual
Attendance: 60
Brief Description: An introduction to commodity futures and hedging is included as part of an introductory agricultural marketing course.
Contact Person: M.H. Hawkins
Phone: 403-432-4562

AGRICULTURAL COMMODITY FUTURES MARKETS, AGRI. ECON. 487

Frequency Offered: every second year
Attendance: 28 (taught first time in 1988)
Brief Description: Price determination, futures prices, hedging strategies, and price behaviour over time, with respect to agricultural commodities
Contact Person: J.H. Copeland
Phone: 403-432-3715

Organization: University of Calgary, Faculty of Management
Contact Person: R.S. Woodward
Phone: 403-220-7156

FUTURES AND OPTIONS, 4TH YEAR

Frequency Offered: once every other year
Attendance: 35
Brief Description: Topics include different available options, futures instruments and the valuation of hedging.

Organization: University of Guelph, Dept. of Agricultural Economics

UNIVERSITY COURSE

Frequency Offered: yearly
Attendance: 75-100
Brief Description: Introduces futures (in a market analysis course) and students speculate during semesters. Contains introduction on hedging strategies.
Contact Person: K.D. Meilke
Phone: 519-824-4120, Ext. 2769

UNIVERSITY COURSE

Frequency Offered: yearly
Attendance: 20-30
Brief Description: Detailed instruction on technical analysis, trading strategies, application in uses for outlook
Contact Person: L.J. Martin
Phone: 519-824-4120, ext. 2770

Organization: University of Manitoba, Department of Economics
Contact Person: Dr. N. Cameron
Phone: 474-8114

MONEY AND BANKING

Frequency Offered: 3 times per week, 26 weeks
Attendance: 55
Brief Description: Course on Canadian Financial Markets and monetary policy. Most students learn about futures markets through the course's portfolio management competition. Financial and agricultural futures are the most commonly discussed.

Organization: University of Manitoba, Dept. of Agricultural Economics

COMMODITY FUTURES MARKETS 61.312

Frequency Offered: once per year
Attendance: 25 students

Brief Description: Theory and economic functions of commodity markets. The roles of the various participants; the determination of inter-temporal prices and various aspects of hedging.

Contact Person: Milton Boyd

Phone: 474-6031

COMPONENT OF INTRODUCTORY MARKETING COURSES

Frequency Offered: 1/year

Attendance: 40 - 60 students in 61.207

Brief Description: 3 hours introduction to the theory of futures markets and hedging.

Contact Person: Dr. R.M.A. Loyns

Phone: 474-9384

CENTENNIAL GRADUATE FELLOWSHIP

Frequency Offered: annual

Number of Awards: one

Brief Description: The Winnipeg Commodity Exchange is offering a fellowship for full-time graduate study in the area of Canadian Futures markets and grain marketing in Agricultural Economics and Farm Management at the University of Manitoba. \$10,000 Ph.D. or Masters fellowship covering a 12 month period.

Contact Person: Dr. J.A. MacMillan

Phone: 204-474-9259

Organization: McGill University, Dept. of Agricultural Economics
Macdonald College

AGRICULTURAL COMMODITY TRADING (Graduate Course) - 334-660B

Frequency Offered: alternate years

Attendance: 2 - 10 students

Brief Description: Topic include, hedging theory and practice, price theory, market efficiency, technical analysis, time series methods, and options.

Contact Person: John Henning

Phone: 514-398-7826

AGRICULTURAL COMMODITY TRADING (EXTENSION EDUCATION) - 334-660Y

Frequency Offered:

Attendance: 10 -20

Brief Description: Topics include the economic functions of futures markets, basic theory, hedging fundamentals, speculation, fundamental and technical analysis, price relationships, policies, currency and financial futures, options and index futures.

Organization: McMaster University, Faculty of Business
Contact Person: Trevor Chamberlain
Phone: 416-525-9140, EXT 3980

OPTIONS AND FUTURES (MBA COURSE)

Frequency Offered: Irregular (at most once a year)
Attendance: 35 max
Brief Description: Survey of option and futures contracts and markets. Emphasis on valuation methods and models.

Organization: Queens University
Contact Person: I.G. Morgan
Phone: 613-545-2366

FUTURES SEMINAR

Frequency Offered: once every 2 years
Attendance: 10 doctoral students
Brief Description: Theory of futures pricing, empirical tests: foreign currency, commodities, other financial futures.

Organization: University of Toronto, Faculty of Management
Contact Person: Jane Alten
Phone: 416-918-4013

FINANCIAL FORWARDS, FUTURES AND OPTIONS (MBA COURSE)

Frequency Offered: twice/year, 14 weeks
Attendance:
Brief Description: A description and analysis of new contingent claims securities. Application of financial pricing models (Black-Scholes extensions). Illustration of application of instruments to finance.

Organization: Université Laval
Contact Person: Nabil Khoury
Phone: 418-656-2920

MARCHE OBLIGATAIRE ET SPECULATIF (REGULAR COURSE)

Frequency Offered: fall term of each year (Sept-Dec)
Attendance: 15
Brief Description: Option Markets, Option Strategies, Option Valuation Models, Futures Markets, Commodity Futures Strategies, Financial Futures Strategies, Financial Futures Valuation Models, Term structure of Interest rates.

Organization: University of Western Ontario, School of Bus. Admin.
Contact Person: Prof. M. Leenders
Phone: 519-661-3284

PURCHASING AND MATERIALS MANAGEMENT (MBA COURSE)

Frequency Offered: once/year

Attendance:

Brief Description: Within the course there is a commodity price forecasting project in which students in groups forecast commodity price behaviour and determine the best purchasing strategy to take in view of their forecast.

Organization: York University

Contact Person: J. Hull

Phone: 416-736-5073

OPTIONS, FUTURES AND SECURITIES (MBA COURSE)

Frequency: fall and winter terms

Attendance: 35-45

Brief Description: Topics include procedures for valuing and hedging a wide range of derivative securities

COLLEGE COURSES

Organization: Centralia College of Agricultural Technology

Contact Person: Alison Lobb

Phone: 519-482-7167

ELECTIVE DIPLOMA COURSE: COMMODITY FUTURES

Frequency Offered: winter term (12 weeks)

Attendance: 10-35

Brief Description: Topics include marketing alternatives and introduces the use of hedging and futures mainly as an indicator of the cash price movements. Discussion of various systems of analysis--fundamental, technical, cyclical and behavioral.

Organization: Kemptville College of Agricultural Technology

Contact Person: Doug Gowenlock

Phone: 613-258-8277

FUTURES AND OPTIONS TRADING

Frequency Offered: 1 hr lec, 2 hr lab/ week for 10 weeks

Attendance: 15-35

Brief Description: Understanding futures and options commodities market, fundamental and technical analysis, hedging, basis vs spot pricing, fictional trading.

Organization: Lakeland College, Vermilion, Alberta
Contact Person: J. Robinson
Phone: 403-853-8487

AGRICULTURAL MARKETING

Frequency Offered: 2-3 secessions/year, 70 hrs/course
Attendance: 20
Brief Description: Topics include hedging, basic trading, speculation, cash and futures, technical and fundamental analysis, and basis behaviour.

Organization: University of Manitoba, School of Agriculture
Contact Person: O.P. Tangri, Dept. of Agricultural Economics
Phone: 474-9384

COMPONENT OF DIPLOMA COURSES

Frequency Offered: 1/year
Attendance: 75-80 students
Brief Description: 6 - 12 hours of basics on hedging relevant to Manitoba farms.

Organization: Olds College
Contact Person: Chuck Howard
Phone: 556-8356

AGRICULTURAL MARKETING

Frequency Offered: annual
Attendance: 75
Brief Description: A section of this course deals with the basics of Agricultural Commodity Futures with emphasis on the Canadian Market.

Organization: Ridgetown College of Agricultural Technology
Contact Person: Brian Doidge
Phone: 519-674-5456

USING AGRICULTURAL COMMODITY OPTIONS

Frequency Offered: 2 lec/ 1 lab per week for 13 weeks in fall sem.
Attendance: 28-35
Brief Description: Fundamental and technical analysis, reading signals, hedging, basis and options.

SEMINARS AND SHORT COURSES

Organization: Alberta Agriculture
Contact Persons: Errol Anderson and Doug Walkey
Phone: 403-948-8511 and 403-340-7612

EXTENSION COURSE: FUTURISM, THE COMMODITY TRADING GAME

Frequency: 12 per year
Attendance: 20-25
Brief Description: A 10 session extension course designed to instruct farmers in Canadian crop commodity (cash and futures) marketing. The emulation includes hypothetical market reports together with a computer program that administers participants amounts.

Organization: Assiniboine College
Contact Person: D. Vercaigne, K.M.S. Consulting and Commodity Marketing
Phone: 204-725-1510

COURSE: MODULE I: GRAIN MARKETING ANALYSIS

Frequency: 30 hours
Attendance: 15-20
Brief Description: Fundamental and Technical Analysis of grain trading. Use of the Grain Statistics Handbook and selected chart material.

COURSE: MODULE 2: MARKETING SYSTEMS

Frequency: 30 hours
Attendance: 15-20
Brief Description: Government and private institutions in Canadian grain trade. Basic hedging theory.

COURSE: MODULE 3: DEVELOPING YOUR OWN MARKETING PLAN

Frequency: 30 hours
Attendance: 15-20
Brief Description: Use of materials from the above two modules to develop onsite farm marketing programs. Introduction to Commodity Options. Use of the Royfarm Planner.

COURSE: ADVANCED GRAIN MARKETING (IN PLANNING PROCESS)

Frequency: 90 hours
Attendance: unknown --- new course
Brief Description: Use of microcomputers in a simulation exercise based on current market conditions. Analysis and access to Grassroots.

Organization: Canadian International Grains Institute

Contact Person: Mr. P. Westdal

Phone: 204-983-4973

SHORT COURSE: GRAIN MARKETING

Frequency: twice/year, 1 week

Attendance: 15

Brief Description: Approximately 2 hours/day is spent on the operations of futures markets in relation to grains. To register one must be recommended by a shipper, handler or exporter in the grain trade business.

Organization: Canadian Securities Institute

Contact Persons: John Hore and Dawn Quigley

Phone: 416-921-5950

CANADIAN FUTURES EXAM COURSE

Frequency: regular exam quarterly

Attendance: no max

Brief Description: Trains people to pass exam which is the qualification for futures brokers in Canada to deal with the public.

CANADIAN COMMODITY FUTURES EXAM

Frequency: regular exam quarterly

Attendance: no max

Brief Description: Requirement for supervisors of futures firms or branch offices.

Organization: University of Guelph, Continuing Education

EXTENSION COURSE

Frequency: yearly

Attendance: 25

Brief Description: course for industry personnel on using futures

Contact Person: L.J. Martin

Phone: 519-824-4120, EXT 2770

EXTENSION COURSE

Frequency: yearly

Attendance: 50

Brief Description: 4 days, all topics in commodity trading

Contact Person: G. Lodge

Phone: 519-824-4120

Organization: Lakeland College
Contact Person: John Robinson
Phone: 403-853-8487

COURSE: FUTURES MARKETING

Frequency: 3 separate courses, 18 hrs each
Attendance: 15 max
Brief Description: Topics include hedging, basis, dealing with your broker. Course is directed towards to the farmer.

Organization: University of Manitoba, Dept. of Agricultural Economics
Contact Person: M. Boyd and R.M.A. Loyns
Phone: 474-9384

SHORT COURSE: "INTRODUCTION TO HEDGING AND TRADING"

Frequency: 2 - 3 times/year
Attendance: 25 max.
Brief Description: Hedging, Basics of Trading, Speculation, Cash and Futures Prices, Technical and Fundamental Analysis, uses of brokers, marketing consultant.

Organization: Richardson Greenshields of Canada Ltd.
Contact Person: Mr. Howard Howe
Phone: 416-860-7386

SEMINARS: VARIOUS TOPICS

Frequency: on demand
Attendance: 10 - 100 depending on the topic
Brief Description: Topics include, hedging, market outlook, options on futures for agricultural commodities, metals, and currency futures.

Organization: Ridgetown College of Agricultural Tech.
Contact Person: Brian Doidge
Phone: 519-674-5456

COURSE: INTRODUCTION TO COMMODITY FUTURES

Frequency: 6 weeks of 1 day/week (4 hrs), 2 times/year
Attendance: 20 - 24/course
Brief Description: Introductory course to futures markets, hedging, basis. Reading market signals, using futures.

COURSE: ADVANCED COMMODITY FUTURES

Frequency: 6 weeks of 1 day/week, (4 hrs) 1 time/year
Attendance: 15-20/course
Brief Description: Using futures markets, reading signals, technical and fundamental analysis, options.

Organization: Saskatchewan Agriculture
Contact Person: Wayne Holt and Lyle Stavness
Phone: 306-787-2293 and 306-787-5965

COURSE: "MARKETING GAME"

Frequency: November - March
Attendance: 24 max

Brief Description: The marketing game is part of the Farming to Win Program, which is a two year goal directed farm business management course. The marketing game offer a hands-on approach to hedging, speculating, etc. on a simulated farm model.

Organization: Stow Futures, Winnipeg, Manitoba
Contact Person: Harold Davis
Phone: 204-947-6634, 1-800-665-0095 TOLL FREE

SEMINAR: "IS THE FUTURES MARKET FOR YOU?"

Frequency: Every 3 weeks to 1 month, various rural locations
Attendance: open to public, course materials provided

Brief Description: A two hour course explaining the basics of the futures market, its relationship to the cash market, and hedging strategies. Particular emphasis is placed on local elevator basis, its determinants, and how awareness can determine the optimum producer strategy in either cash or futures.

Organization: University of Toronto, Faculty of Management
Contact Person: Jane Alten
Phone: 416-978-4013

SEMINAR: FINANCIAL STRATEGIES

Frequency: twice/year 5 days
Attendance: 25 max

Brief Description: A discussion of new instruments in finance and their application to financial problems including analysis of MOL, FRN. range forwards, futures, options, etc.

Organization: Toronto Futures Exchange
Contact Person: Carol Kyle
Phone: 416-947-4487

SHORT COURSE: FUTURES FLOOR TRADING COURSE

Frequency: as required
Attendance: varies

Brief Description: An introduction by the Exchange on Floor Trading.

PUBLICATIONS

Organization: Alberta Agriculture
Contact Person: David Walker
Phone: 403-427-7132

GRAINS AND OILSEEDS MARKETING MANUAL

Frequency: 6/year, 2nd edition 1984, about 270 pages
Circulation: total printing 20,000
Brief Description: Six modules include introduction of marketing alternatives, Grain prices and how they are determined, commodity futures marketing, how cash prices are determined, hedging by farm managers, marketing strategies. This publication is used in conjunction with extension activities.

Organization: University of Alberta, Dept. of Rural Economy
Contact Person: J.H. Copeland
Phone: 403-432-3715

BULLETIN ARTICLE: WHEN TO LIFT YOUR HEDGE: CANOLA 1983/1984

Frequency: once. Agri. and Forestry Bulletin Vol. 6. No. 4 Dec. 83
Circulation: 4000 circulation
Brief Description: an example of selective hedging of canola

Organization: Canadian International Grains Institute
Contact Person: Mr. P. Westdal
Phone: 204-983-4973

BOOK - GRAIN MARKETING IN CANADA - BY A. WILSON

Brief Description: Some chapters in the book deal with the operation of futures markets in Canada, along with marketing concepts such as basis and hedging.

BOOK - GRAINS AND OILSEEDS: HANDLING, MARKETING AND PROCESSING

Brief Description: Some chapters in the book cover the use of futures markets for grains and oilseeds.

Organization: Canadian Securities Institute
Contact Persons: John Hore and Dawn Quigley
Phone: 416-364-9130

BOOK - TRADING ON CANADIAN FUTURES MARKETS - EDITED BY J. HORE

Brief Description: Main Textbook for Canadian Futures Exam, \$25/copy, 5000 sold. (3rd ed. 1987).

PROCEEDINGS OF FIRST CANADIAN FUTURES RESEARCH SEMINAR

Brief Description: Proceedings of the Research Seminar, Edited by J. Hore, 2 volumes, \$25/volume, 400 sold, (1985).

PUBLICATION: "SELECTED PAPERS OF THIRD CANADIAN FUTURES CONFERENCE AND RESEARCH SEMINAR

Brief Description: selected papers of conference and research seminar, \$25/copy.

Organization: Manitoba Agriculture
Contact Person: J. Prins, Economics Dept.
Phone: 204-945-4936

NEWSLETTER: MANITOBA WEEKLY

Frequency: weekly \$31.20/yr or \$2.6/month
Circulation:
Brief Description: Outlines the weeks prices in agricultural commodities with a brief market analysis.

Organization: McLeod Young Weir Ltd.
Contact Person: Mr. H. Hanec
Phone: 204-944-0025

NEWSLETTER: CANADIAN GRAIN FUTURES REPORTER

Frequency: weekly
Circulation: 1000 Subscription \$75/year
Brief Description: Weekly market comment on Canadian grains and oilseeds, and USA grains and oilseeds. Technical and fundamental analysis with recommendations for hedgers and speculators.

Organization: McMaster University, Faculty of Business,
Contact Person: T.W. Chamberlain
Phone: 416-525-9140, ext 3980

WORKING PAPERS - INTRADAY PRICE CHANGE BEHAVIOUR OF STOCK INDEX FUTURES by T.W. Chamberlain, C.S. Cheung and C.Y. Kwan

Brief Description: focus on the TSE 300 Index Futures and spot contracts: in Canada, the S and P 500 and NYSE Composite Futures in the US.

Organization: Merrill Lynch Canada Ltd.
Phone: 204-944-9267

PUBLICATION: FARMING AND FUTURES: A GUIDE TO HEDGING IN GRAIN AND LIVESTOCK

Brief Description: An introduction to the futures market, what is basis and hedging and how it can be used.

PUBLICATION: THE MERRILL LYNCH GUIDE TO HEDGING

Brief Description: An introduction to hedging and how farmers and business executives can use futures markets to their advantage.

PUBLICATION: USING OPTIONS AND FUTURES TO MAKE TODAY'S STOCK MARKET WORK FOR YOU

Brief Description: A description of stock indexes and stock index futures, what are options on stock indexes and how they can be used.

PAMPHLET: A GUIDE TO COMMODITY SPREADS

Brief Description: An introduction to commodity spreads and spread trading.

RESEARCH PUBLICATIONS: 'WEEKLY FUTURES REPORT'

'WHEAT BIMONTHLY'

'TROPICAL SOFTS MONTHLY-COFFEE, SUGAR, COCOA'

'STOCK INDEX FUTURES/OPTIONS'

'CORN BIMONTHLY'

'ENERGY BIMONTHLY'

'INTEREST RATES AND CURRENCY MARKETS'

'LIVESTOCK MONTHLY'

'MONTHLY BASE AND PRECIOUS METALS REPORT'

'SOYBEAN COMPLEX UPDATE'

Brief Description: Topical articles on different areas of futures, outlook for commodities, technical and options comments.

Organization: Ontario Ministry of Agriculture and Food

Contact Person: John DePutter

Phone: 519-433-0133

NEWSLETTER: "AG-ALERT"

Frequency: monthly

Circulation: 100's

Brief Description: Monthly newsletter to subscribers outlining markets, trends and suggested market positions in both cash and futures.

Organization: Richardson Greenshields of Canada Ltd.

Contact Person: Howard Howe

Phone: 416-860-7386

NEWSLETTER: "OPINION"

Frequency: biweekly

Circulation: 2200

Brief Description: Topics include outlook information on commodities, interest rates, stock indices futures, currency and metals.

SPECIAL REPORTS

Frequency: quarterly

Circulation: depends on request from branch offices, varies with the topic

Brief Description: Covers current issues of interest on futures for a variety of commodities, currencies and metals.

Organization: Ridgetown College of Agricultural Technology

Contact Person: Brian Doidge

Phone: 519-674-5456

ARTICLES ON MARKETING METHODS IN Ontario Corn Producers Magazine.

Frequency: 10 issues/year

Circulation: 25000 corn producers in Ontario

Brief Description: Articles cover range of topics, but 8 or 9 in a series of 32 have dealt with futures markets, hedging and options.

Organization: Toronto Futures Exchange

Contact Person: Colleen de Silva

Phone: 416-947-4223

PAMPHLET: THE WORLD OF FUTURES TRADING

Frequency: single publication, available on request

Brief Description: An introduction to the commodity futures market including terminology, what are futures, who trades futures and an explanation of the delivery process.

PAMPHLET: TORONTO 35 INDEX FUTURES FOR THE INDIVIDUAL

Frequency: single publication, available on request

Brief Description: An introduction to index futures including an overview of futures trading, a description of the Toronto 35 Index and trading examples.

PAMPHLET: TRADING SILVER OPTIONS

Frequency: single publication, available on request

Brief Description: An introduction to trading silver futures.

PAMPHLET: TRADING SPOT INDEX FUTURES

Frequency: single publication, available on request

Brief Description: explanation of specifications for trading spot index futures.

TORONTO 35 FUTURES CARDS

Frequency: as required

Brief Description: specifications of the Toronto 35 index futures

Organization: Université Laval
Contact Person: Nabil Khoury
Phone: 418-656-2920

BOOK - OPTIONS ET CONTRATS À TERME - BY NABIL KHOURY

Brief Description: Option Markets, Option Strategies, Option Valuation Models, Futures Markets, Commodity Futures Strategies, Financial Futures Strategies, Efficiency of Hedging with Financial Futures, Asymmetric Information in Futures Markets, Financial Futures Valuation Models (1988).

Organization: Vancouver Stock Exchange
Contact Person: David Taylor
Phone: 604-689-3334

NEWSLETTER ON OPTIONS

Frequency: monthly
Circulation: 250
Brief Description: contains strategy article, monthly statistics, Topical items

SPECIFICATION SHEETS ON GOLD/SILVER/PLATINUM/CANADIAN DOLLAR OPTIONS

Frequency: single publication, available on request
Brief Description: details of contract specifications, delivery methods etc

PAMPHLETS: 'IOCC GOLD OPTIONS'

'INTRODUCING PLATINUM OPTIONS'

'TRADING OPTIONS CONTRACTS ON THE CANADIAN DOLLAR'

Frequency: single publications, available on request
Brief Description: description of IOCC Gold, Platinum and Canadian Dollar Options traded on the VSE

Organization: Winnipeg Commodity Exchange
Phone: 204-949-0495 Telex 07-587778

LEAFLET: "PUBLICATIONS OF THE WINNIPEG COMMODITY EXCHANGE"

Brief Description: a summary of all the publications available through the WCE

PAMPHLET: 'COMMODITY CONTRACTS AND TRADING FACTS'

Frequency: single publication, available on request
Brief Description: a description of contracts specifications available on the WCE

PAMPHLET: 'METRIC PRICE CONVERSION TABLE'

Brief Description: a summary of metric conversions for commodity measurements

LEAFLETS: 'WINNIPEG FLAXSEED FUTURES'
'WINNIPEG RAPESEED FUTURES'
'WINNIPEG RYE FUTURES'
'WINNIPEG ALBERTA BARLEY FUTURES'
'WINNIPEG BARLEY FUTURES'
'WINNIPEG FEED WHEAT FUTURES'
'WINNIPEG OATS FUTURES'

Brief Description: each leaflet provides a summary of contract specifications for a particular commodity on the WCE

BROCHURE: THE WINNIPEG COMMODITY EXCHANGE

Frequency: single publication, available on request

Brief Description: a description of the history of the Winnipeg Commodity Exchange, its trading floor operations, and the use of futures market.

STATISTICAL ANNUAL

Frequency: annual

Circulation: \$6.00 for WCE members, \$10.00 for non members (+ postage)

Brief Description: This book provides statistics for the cash and futures markets of the WCE during the crop year running from August 1 to July 31.

EXCHANGE NEWSLETTER

Frequency: monthly

Circulation:

Brief Description: This newsletter provides an update of events of the exchange, membership news, monthly statistics, and information on issues concerning the grain and futures industries.

DAILY QUOTE CARDS

Frequency: daily

Circulation: \$20 per quarter (+ postage, fed. tax and Man. tax)

Brief Description: Grain, CWB, Livestock, Financial and F.O.B. cards of price quotations.

GRAIN REPORT

Frequency: weekly

Circulation: \$10/year

Brief Description: weekly high, low and closing prices for the six agricultural commodities traded along with volume and open interest for each contract traded.

PUBLICATION: HEDGING CANADIAN GRAINS - BY C. CARTER AND R.M.A. LOYNS

Frequency: single publication (latest revision 1987)

Circulation: 8000 copies sold \$5.00/copy

Brief Description: Hedging, mechanics of trading, basis behaviour, Canadian grains.

PAPERS

Brago, Francesco, Larry Martin and Karl Meilke, Cross Hedging the Italian lira/US \$ Exchange Rate with the International Monetary Market Deutsche Mark Futures. Working Paper WP87/13, Department of Agricultural Economics and Business, University of Guelph, November 1987.

Carter, C. "An Introduction to Futures Markets in Canada" in Farm Management and Marketing for Agricultural Lenders Occasional Series No. 13, Department of Agricultural Economics, University of Manitoba, 1981.

Carter, C. and R.M.A. Loyns. "Alternative Hedging Strategies for an Alberta Feedlot Operator: A Comment," Canadian Journal of Agricultural Economics 31(July 1983).

Carter, C. and R.M.A. Loyns. "Futures Markets as a Canadian Farm Management Tool," Canadian Journal of Agricultural Economics, Proceedings Issue 31(1983).

Carter, C. and G.C. Rausser. "Lead-Lag Relationships in Thinly and Heavily Traded Futures Markets," Journal of the American Statistical Association (forthcoming, subject to revision).

Carter, C. "An Evaluation of the Pricing Performance of the Barley Futures Market," Western Journal of Agricultural Economics 9(July 1984).

Carter, C. Street and Futures Price Relationships in Canadian Open-Market Grains, Extension Bulletin, Dept. of Agricultural Economics, University of Manitoba, November 1984.

Carter, C. and R.M.A. Loyns. "Hedging Feedlot Cattle: A Canadian Perspective," American Journal of Agricultural Economics 67(February 1985).

Carter, C. "Hedging Opportunities for Canadian Grains," Canadian Journal of Agricultural Economics 33(March 1985).

Carter, C. and W. Mooney. "Rapeseed Basis Behaviour," American Journal of Agricultural Economics (forthcoming, subject to revision).

Chamberlain, T.W. and R.W.T. Chiu. "The Valuation of Options on Futures Contracts." Working Paper, Faculty of Business, McMaster University.

Gaston, C. and Larry Martin. Hedging Strategies to Protect the Financial Position of Canadian Beef Feedlot Operators. Bulletin AEEE/84/3. School of Agricultural Economics and Extension Education, University of Guelph, June 1984.

Khoury, Nabil and Jean-Marc Martel, "Optimal Futures Hedging in the Presence of Asymmetric Information," Journal of Futures Markets, Vol 5. No. 4, 1985.

Khoury, Nabil and M. Fortan, "Efficiency of Hedging Interest Rate Risks and Stock Market Risks with Financial Futures," Journal of Futures Markets, Vol 8, No. 3, June 1988.

Loyns, R.M.A. Marketing and Marketing Strategies for Manitoba Farm Products, Extension Bulletin, Dept. of Agricultural Economics, University of Manitoba, February 1981.

Loyns, R.M.A. "Farmer's Use of Forward Contracting and Futures Markets" in Farm Management and Marketing for Agricultural Lenders Occasional Series No. 13, Department of Agricultural Economics, University of Manitoba, 1981.

Martin, L. and Philip Gracia. "A Disaggregated Analysis of Price Forecasting Performance of Futures Markets for Live Cattle and Live Hogs," American Journal of Agricultural Economics. May 1981.

Martin, Larry, "Financial Management Implications of Using Futures Markets," Can. Journal of Agricultural Economics, July 1983.

Martin, L. and Philip Gracia. "A Disaggregated Analysis of Price Forecasting Performance of Futures Markets for Live Cattle and Live Hogs, in Readings in Futures Markets, Vol V, CHicago Board of Trade, 1983.

Martin, L. and David Hope, An Analysis of Strategies for Pricing Corn in Ontario, Bulletin AEEE/83/4, School of Agricultural Economics and Extension Education, University of Guelph, April 1983.

Martin, Larry and David Hope, "Risk and Returns from Alternative Marketing Strategies for Ontario Corn Producers," Journal of Futures Markets, Fall 1984.

MISCELLANEOUS

Organization: Alberta Agriculture
Contact Person: David Walker
Phone: 403-427-7132

GENERAL COUNSELLING AND EXTENSION MEETINGS

FREQUENCY: varies
Attendance: varies
Brief Description: Alberta Agriculture recognizes the need to provide assistance to farmers in their market related activities is as important as those for other elements of their business. There is no reticence on the part of the department to get involved in such issues

Organization: Canadian Securities Institute
Contact Person: John Hore and Dawn Quigley
Phone: 416-364-9130

AUDIO CASSETTES OF FUTURES CONFERENCES

Frequency: annual
Brief Description: full proceedings in executive pack of 1986 and 1987 Canadian Futures Conferences.

Organization: McGill University, Dept. of Agricultural Economics
Macdonald College
Contact Person: John Henning
Phone: 514-398-4001

RESEARCH: USE OF FUTURES MARKETS BY QUEBEC HOG AND CORN PRODUCERS

Brief Description: Research in progress of the hedging effectiveness in the presence of commodity support programs.

Organization: Ontario Ministry of Agriculture and Food
Contact Person: John DePutter
Phone: 519-433-0133

PHONE SERVICE: HOT-LINE

Frequency: Updated twice daily
Brief Description: Phone in for taped message of market quotes, news and recommendations - "Ag-Alert".

MARKETING CLUBS

Brief Description: Numerous marketing clubs exist within different counties, Lambton, Kent, and Middlesex. Please contact the Ontario Ministry of Agriculture and Food Local offices.

Organization: Ridgetown College of Agricultural Technology

Contact Person: Brian Doidge

Phone: 519-674-5456

VIDEO: USING AGRICULTURAL COMMODITY FUTURES

Frequency: for use in independent study course program through the University of Guelph.

Circulation: 60 copies sold

Brief Description: Options and their use for corn, soybeans, hogs and cattle.
