

COURSE SYLLABUS (SUBJECT TO REVISION)

ABIZ 0450: AGRICULTURAL ECONOMICS & MARKETING II

Instructor:

- Brian Voth (B. Sc., Dip, P. Ag), Department of Ag Economics & Agribusiness
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Office Hours:

- By appointment or before/after class time with advance notice. Ask questions during class!
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Session:

- Fall 2026

Class Schedule:

Day	Time	Location	Content
Monday	8:30 – 9:20	J.H. Ellis Room 245	Lecture
Tuesday	14:30 – 15:45	Engineering & Information Technology Complex E2 (EITC E2) Room 165	Experiential learning with guest speakers providing real life Market Analysis and Advisory Services. Students are assigned to write a review of the guest speaker presentation, due on Fridays at 6:00 AM
Wednesday	8:30 – 9:20	J.H. Ellis Room 245	Lecture
Friday	N/A	None	Students are assigned to watch “Market Plus” from “Market to Market” on Iowa PBS YouTube each Friday after the close of the futures markets, due on Tuesdays at 6:00 AM

Objective:

The course builds on ABIZ 0440, which focused on agricultural economics and markets with an emphasis on economics (supply and demand). ABIZ 0450 will focus on supply chains and an introduction to contracts, futures, and price risk management (PRM). Upon completion of ABIZ 0450, students will:

- Have a better understanding of the agricultural economics of supply and demand in theory and practice.
- Have a better understanding of commodity markets and the sales, pricing, and price risk management of commodities, particularly from a producer’s view but also from agribusiness firms.

- Have a better understanding of farmer sales, pricing, and risk management of commodities with an emphasis on futures markets and grain marketing contracts with farmers. The focus is on grain, but most of the tools and knowledge are applicable to all commodities, including livestock and even direct marketing.
- Have a better understanding of key economic factors that drive farm and agribusiness decision making.
- Have the ability to develop a farm marketing plan that directly relates to their FMP.
- Better appreciate, understand, and undertake basic commodity market analysis and forecasting to assist them in their careers either in agribusiness or in farming and to begin the development of a marketing plan.

Grade Evaluation:

Item	Value	Due
Weekly Market to Market Assignment	10%	Tuesdays 6:00 AM
Weekly Guest Speaker Review assignment	15%	Fridays 6:00 AM
Marketing Challenge	10%	December 2 6:00 PM
Farm Marketing Plan		
Part 1: Farm Interview	10%	October 2
Part 2: Crop/Livestock Plan & Cost of Production	7.5%	October 23
Part 3: Storage & Cash Flow Plan	7.5%	November 6
Part 4: Overall Farm Marketing Plan	10%	November 20
Part 5: Marketing Tools & Understanding	15%	December 4
In Class Test	15%	December 7

Note: Assignments (except for marketing challenge, see below) will be assessed a 10% penalty for the first 24 hours. Beyond 24 hours, assignments will not be accepted and will receive a grade of zero.

To proceed into DAGR 0990 in the winter term, a minimum grade of C in ABIZ 0450 Agricultural Marketing & Economics II is required. Grades will NOT be rounded, you get what you earn.

Market to Market Assignments:

1. Who is the guest analyst?
2. What crops were discussed?
3. What factors are affecting the market for these crops?
4. What were the recommendations for these crops?
5. What are your thoughts on these recommendations?

Guest Speaker Review Assignments:

1. Who was the guest speaker?
2. What is the speaker's background and education?
3. What is the speaker's expertise and line of work?
4. Summarize the main points of the presentation.
5. What did you like and learn?
6. Overall evaluation of the topic and guest.

Marketing Challenge Assignment:

- Challenge to market 1,000 mt of canola and 1,000 mt of wheat from start of class to December 2, 2026. Prices will be posted in a discussion on UMLearn daily, you have until the next price is posted to decide whether to sell or not. Details given in first week of class.
- Can sell as many or as few times as you want but must send an email on the day you are selling with number of tonnes, futures price, basis, and net price. **Must include reason you made each decision.**
- Failure to have made at least one sale during the term will result in a zero on assignment.

Farm Marketing Plan Assignment:

Developed in collaboration with Diploma instructors to give you a head start on the FMP marketing section. There are five parts to this assignment:

1. Past marketing and My FMP (Use Interview Guide on UMLearn): interview a farmer (could be parents, relatives, friends) and tell an interesting story with insight about marketing. Could be grains, livestock, supply management, or specialty items, but make it a story with insight into challenges faced and overcome. Write as though you are a reporter and writing a story for an agricultural publication. Guideline: 1,000 words.
2. FMP overall crop/livestock plan and detailed cost of production. Why is your crop mix the way it is? What are the reasons for a livestock plan (if applicable)? Be thorough and detailed in your choices and explanations! Ask about the COP template used by professional firms.
3. Storage and cash flow plan. How much can you store of your production, and what is that based on? What will have to be moved off the combine, and how will you decide what to move? Include a detailed analysis of cash inflow and outflows, and strategy to use if inflows don't cover outflows.
4. Overall Farm Marketing Plan encompassing all pieces, with detailed explanations of how and why decisions were made the way they were. Final plan should encompass all feedback and revisions of previous components, and detailed analysis of how and when all production will be sold. It is ok to change your plan as you go if markets give you different signals than when you started, that's what happens in real life!
5. Marketing tools and My Understanding: using what is discussed in class (including guests), write about the tools available for farms to make better marketing decisions and how they can be

implemented. Should include elements of market analysis, the basics of grain company contracts, cash flow and bin space elements, risk tolerance, and timing of sales. Guideline: 1,000 words.

Note: For students that do not have their own grain farm data for their FMP, use an imaginary farm called Grain Farm 0450 Inc. It is a small, grain only farm with 2,000 acres. In 2026 you intend to seed 500 acres each of canola, wheat, oats, and soybeans.

Important Notes:

- This assignment is simple, but it is not easy (recommend reading Ed Usset's book: Grain Marketing is Simple, it's just not easy). We are looking for your best efforts to begin thinking about a marketing plan as part of your FMP. There is no perfect answer or approach as each farm is unique!

SUGGESTED READING & STUDY

Posted to UM Learn.

1. **Kohls and Uhl Chapter 20** to be posted to UM Learn. Futures. Scan, skim, study.
2. **Chapin and Hoepner: Chapter 4** Basic economics review with marketing focus.
3. **Intro to Marketing – BTO 4 Approaches** with Kohls & Uhl Intro chapter.

HIGHLY RECOMMENDED Texts and Internet:

- **Grain Marketing is Simple; It's Just not Easy** by Ed Usset; UMinnesota. Low cost & highly recommended for anyone interested in commodity marketing.
- **Commodity Marketing from a Producer's Perspective** by Chafin and Hoepner. Available in the library as it is no longer in print. Older copies may be floating around as it has been a required text in the past. It is old but is an excellent text.
- **TV/Web Program:** Market to Market <https://www.iowapbs.org/shows/mtom> Broadcast Saturday on Prairie PBS and posted by Friday PM online and podcast. Google Market to Market on Iowa PBS. Friday close of markets taped weekly. Watch the commodity portion every week.
- **Forecasting Chapter 5** of Principles of Agribusiness Management 5th Edition.
- **Introduction to Grain Marketing**
<http://publications.saskatchewan.ca/api/v1/products/77518/formats/86870/download>
Saskatchewan Agriculture

Main Reference for Commodity Prices:

Barchart.com. Become proficient at using this site. Incredible information source that is free. Many grain companies and analysis companies also have good websites for grain prices and other important market related info.

Guest Lecturers and Readings:

As in ABIZ 0440, there may be additional readings. Industry guests will join us for the Tuesday timeslots. **Attendance is mandatory** because although this topic is simple; it is just not easy. At all times, we expect politeness, appreciation, and attention; they are there to help you!

Academic Integrity:

The University of Manitoba (UM) policy strictly prohibits plagiarism, cheating, and examination impersonations as defined in the UM Undergraduate Calendar (see General Academic Regulations and Requirements, Section 7: Academic Integrity).

Note: The School of Agriculture's top emphasis is on honesty and integrity. Everyone understands the word cheating. Know what plagiarism means. In this day and age, copying and pasting without reference is plagiarism.

Etiquette and Behavior Rules:

1. Please be polite during class. This means respect for your classmates, your instructor, and yourself.
2. Please be on time, and patient if there are issues that arise during class.

Standard Notes on (1) Referencing, Academic Honesty, Copyright and (2) Medical:

1. A) Referencing

When using outside sources, your assignments should use the APA reference style. In the text, note your source where the source is used in the report. For example:

Supply chains controlled by retail sectors that compete on price have been shown to offer better prices to producers to ensure steady supplies than those controlled by processors (Sexton, 2013).

Then, note the details of the reference in a section at the end of the report labeled References. For example:

References

For an article:

Sexton, R.J. (2013). Market power, misconceptions, and modern agricultural markets. *American Journal of Agricultural Economics*, 95(2), 209-2019.

Online sources:

Manitoba Agriculture. (2016). Guidelines for Estimating Crop Production Costs – 2025.

<https://www.manitoba.ca/agriculture/farm-management/cost-production/pubs/cop-crop-production.pdf> (accessed August 22, 2025).

Books:

Intriligator, M. (1972). *Mathematical Optimization and Economic Theory*. Prentice Hall, Englewood Cliffs, N.J.

B) Academic Honesty:

All University of Manitoba guidelines for academic honesty apply in this class. Students are expected to do their own assignments and exams. Plagiarism or any other form of cheating in examinations or term tests is subject to serious academic penalty. A student found guilty of contributing to cheating in examinations, term tests, or assignments is also subject to serious academic penalty (see the University of Manitoba's Undergraduate calendar under General Academic Regulations and Requirements). Please note:

1. Copy and paste from the internet or any other source without stating the source is plagiarism. The penalty for plagiarism is severe.
2. Also note that for friends who are absent from class, you **MUST NOT** fill in and sign quizzes for them or sign in attendance for them. The penalty for anyone doing so will result in a recommendation to the Associate Dean that a "0" mark be given for the entire course and a recommendation to the Associate Dean for further disciplinary action.

C) Using Copyrighted Material:

Please respect copyright. We will use copyrighted content in this course. We have ensured that the content used is appropriately acknowledged and is copied in accordance with copyright laws and University guidelines. Copyrighted works, including those created by us, are made available for private study and research and must not be distributed in any format without permission. Do not upload copyrighted works to a learning management system (such as UM Learn), or any website, unless an exception to the Copyright Act applies or written permission has been confirmed. For more information, see the University's Copyright Office website at <https://umanitoba.ca/copyright/> or contact um.copyright@umanitoba.ca.

We and the University of Manitoba hold copyright over the course materials, presentations, and lectures which form part of this course. No audio or video recording of lectures or presentations is allowed in any format, openly or surreptitiously, in whole or in part without our permission. Course materials (both paper and digital) are for the participant's private study and research.

2. Medical

Note from the Provost regarding medical notes and rules for accessibility provisions.

Students who are unable to meet a course requirement due to medical circumstances are currently not required to submit medical notes. However, students are required to contact their instructor or academic advisor by email to inform them of the missed work and to make arrangements for extensions, deferrals, or make up assignments. Please follow these guidelines if you are unable to meet an academic requirement for your courses.

- Contact your instructor for term work such as a class, quiz, midterm/test, assignment, lab.
- Inform your instructor/advisor as soon as possible. Do not delay. Note for final exams, students must contact within 48 hours of the date of the final exam.
- Email your instructor/advisor from a U of M email address, and include your full name, student number, course number, and academic work that was missed.