



## Feed Industry Ingredients Outlook Symposium

August 22-23, 2011

### Seminar: Basics of Agricultural Futures & Options Markets

August 23, 2011

**M**ake your plans now to attend Informa Economics' Annual Feed Industry Ingredients Outlook Symposium. Attendees will get an insight into the supply/demand and external factors that will affect prices of the feed ingredient markets for the upcoming 2011/12 crop year. Immediately following the **Feed Symposium**, Informa will present a **special training seminar** designed to provide participants with details on the use of futures and options markets for hedging agricultural commodities.

**Informa's industry experts will cover a wide array of topics**, including the outlook for agricultural commodities, the economy, energy, transportation, as well as government policy and the lead up to the new farm bill and 2012 elections. **Dr. Phillip Hargis, from Hargis and Associates**, will discuss the impact increasing dry distiller's grain (DDG) usage is having on broiler rations and how it affects usage of other grain and co-product ingredients.

In addition to **detailed analysis and outlooks for the grain and oilseed sectors**, the outlook for profitability and production in the livestock sector will be covered. Informa's experts will present the outlook for cattle, poultry, and dairy industries for the remainder of 2011 and 2012, all of which will influence the feed markets.

**Following the Symposium, Informa will present a seminar entitled "Basics of Agricultural Futures and Options Markets."** Featuring Informa's Senior Vice President, Dr. Rob Murphy, this seminar is designed to be a primer on the use of futures and options markets for hedging agricultural commodities. For those that are already familiar with these markets, this half-day seminar is the perfect refresher course to sharpen your understanding of how to best use these tools.

**On Sunday, there is a golf outing** at Summit Golf Club for those of you who arrive early. This will afford you the opportunity to have a little fun with other attendees and industry colleagues. Dinner will follow. Be sure to sign up on the registration form.

The agenda included in this brochure provides a glimpse of the conference presentations. **This is a valuable information-packed program and we hope to see you in the Twin Cities** at the end of August. Take this opportunity to fill out the registration form included in this brochure or visit our website at [www.informaecon.com](http://www.informaecon.com) for online registration. **We look forward to seeing you in August!**

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## Embassy Suites Minneapolis - Airport

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Bloomington, Minnesota 55425 USA





**AGENDA: Feed Ingredient Symposium**

**Day ONE: Monday, August 22, 2011**

- 8:00 am - 5:00 pm **Registration at the Minneapolis Airport Embassy Suites**
- 8:50 - 9:00 am **Welcome**  
John Eustice, Vice President, Informa Economics
- 9:00 - 9:30 am **Hogs and Pork: Volatility Creates Fragile Profit Outlook!**  
Rick Andersen, Executive Vice President, Informa Economics
- 9:30 - 10:00 am **Dairy: Is Herd Expansion Sustainable?**  
Nate Donnay, Dairy Analyst, Informa Economics
- 10:00 - 10:30 am **Cattle and Beef: What Will It Take to Encourage Expansion?**  
Rob Murphy, Senior Vice President, Informa Economics
- 10:30 - 11:00 am **Poultry: An Industry Adjusting to Higher Input Cost**  
Rick Andersen
- 11:00 - 11:45 pm **Transportation Outlook: How Might Transportation Be Affected in a Transitioning Environment?**  
Ken Eriksen, Senior Vice President, Informa Economics
- 12:00 - 1:00 pm **Lunch (Co-Sponsored by Poet Nutrition)**
- 1:15 - 2:15 pm **Macroeconomic Outlook: The Prospects for the Global Economy and Implications for Commodities and Geopolitics**  
Bruce A. Scherr, Chairman and CEO, Informa Economics
- 2:15 - 3:15 pm **Soybeans Complex and Veg Oils: Can the US Rebuild Stocks?**  
Brad Anderson, Senior Vice President, Informa Economics
- 3:15 - 3:45 pm **Break (Co-Sponsored by US Commodities)**
- 3:45 - 4:30 pm **Animal Proteins and Fats: Are Relationships to Other Feed Ingredients and Energy Changing?**  
John Eustice
- 4:30 - 5:30 pm **Poultry Rations: How Increased Feeding of DDGS Affects Usage of Grain and Co-Product Ingredients in Broiler Diets**  
Dr. Phillip Hargis, Hargis and Associates
- 5:30 - 7:00 pm **Cocktail Reception**



**DAY TWO: Tuesday, August 23, 2011**

- 6:30 - 8:00 am **Breakfast in Atrium**
- 8:00 - 9:00 am **Energy: How Will Global Demand Affect Energy Prices?**  
Ken Eriksen
- 9:00 - 9:45 am **Feed Grains: Will Corn Production Rebound this Year?**  
Brad Anderson
- 9:45 - 10:15 am **Break (Co-Sponsored by US Commodities)**
- 10:15 - 10:45 am **Grain Co-Products: What Is the Influence of High Feed Energy Costs?**  
James Bueltel, Senior Analyst/Editor, Informa Economics
- 10:45 - 11:45 pm **Ag Policy: How Will Budget and Energy Policy Change?**  
Jim Wiesemeyer, Vice President, Informa Economics
- 11:45 - 12:00 pm **Closing Remarks, John Eustice**





**Training Session - August 23, 2011**  
**Basics of Agricultural Futures and Options Markets**

**J**oin Informa Economics for a half-day session focusing on the basics of futures, options and hedging immediately following the close of the Feed Ingredients Symposium on Tuesday, Aug 23. Whether you are new to these markets or just need a quick refresher, Informa Economics' professional training course is the way to go. Geared for the busy professional, this course has been structured to quickly get to the heart of the important topics, covering all of the essentials in one half-day session. The course instructor, Dr. Rob Murphy, spent years working in the research area at the Chicago Mercantile Exchange and is well versed in all of the ins and outs of using futures and options markets. You will learn the basic concepts, terminology, and mechanics needed to understand and operate in these markets. Then, Dr. Murphy will illustrate the basics of using futures and options to protect against those frequent price swings that can evaporate profit margins. More and more, companies are being asked to manage their agricultural commodity price risk exposure and that responsibility often becomes part of the procurement function. Don't be caught unaware. Sharpen your understanding of these markets and become a valuable contributor on your company's risk management team.

**1. 1:15 – 2:30 pm Introduction to Futures Markets**

- Basic terminology
- Trading mechanics: orders, margin, clearing
- Delivery & cash settlement
- Agricultural markets
- Contract specifications

**2. 2:30 – 3:30 pm Option Market Fundamentals**

- What exactly are options?
- How options differ from futures
- Option terminology
- Basic option profit/loss diagrams
- Volatility
- Determining fair value
- Option trading mechanics



**3. 3:30 – 3:45 pm Break**

**4. 3:45 – 5:00 pm Using Futures and Options in a Hedging Program**

- Different types of hedges
- Hedge effectiveness
- How much should I hedge?
- Basis
- Cross-hedging
- Creating price ceilings and floors
- Accounting issues

**About Informa**

**Informa Economics, Inc. is a world leader in broad-based agricultural and commodity market research, analysis and consulting.** Founded in 1977 and acquired in 2003 by Informa plc, the company serves hundreds of firms and institutions worldwide. From our headquarters in Memphis, Tennessee, Informa Economics spans the globe with a far-reaching network of services and clientele.

**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.



**REGISTRATION FORM**

Please reserve your place by returning this form to:  
Nathan Payton ~ Informa Economics, Inc. ~ 3464 Washington Dr., Ste 120 ~ Eagan, MN 55122 ~ Fax #651.925.1061

Your registration fee, payable to Informa Economics, Inc., should be submitted in full at the time of registration. Please submit a separate registration form for each additional attendee or register ONLINE at [www.informaecon.com](http://www.informaecon.com).

Name		Title	
Company			
Address			
City	State	Zip	Country
Telephone		Fax	
e-Mail address			

**Registration Fees**

**Feed Ingredients Symposium**

- Informa Client:  \$575 for first attendee  \$495 for each additional person from the same company  
 Non-Client:  \$775 for first attendee  \$695 for each additional person from the same company

**Seminar: Basics of Agricultural Futures and Options Markets**

- Informa Client:  \$495 per attendee Non-Client:  \$695 per attendee

**REGISTER EARLY!** Fees for the Symposium & Seminar **INCREASE** by \$75 per person after August 4

Flash drives containing Powerpoint presentations used in the Symposium will be available to purchase at the registration table for \$59.

**Informa Economics Golf Outing - Summit Golf Club - Sunday, Aug. 21, Cannon Falls, MN 11:30 am start.**  
Golf, Cart, Dinner, and Prizes  \$95 Your Handicap \_\_\_\_\_

Please calculate your **GRAND TOTAL** and enter it here \$ \_\_\_\_\_

**INDICATE METHOD OF PAYMENT**

- Enclosed is my check made payable to **Informa Economics, Inc.**  
 I prefer to charge my credit card. Please choose:  VISA  MasterCard  American Express

Card Number	Expiration Date
Print Name	Cardholder's Signature

**HOTEL RESERVATIONS** should be made by individual attendees directly with the Embassy Suites Minneapolis Airport, 7901 34th Ave. South, Bloomington, Minnesota 55425. The telephone number is 952.854.1000 and the web page for Informa reservations is <http://embassysuites.hilton.com/en/es/groups/personalized/M/MSPAPES-INE-20110820/index.jhtml>. Guest rooms will be held under the name "Informa Economics, Inc.," at a rate of \$129.00 per night (single/double occupancy). Guests should refer to this name when calling to make their reservations. Reservation requests received after August 6, 2011, will be accepted on a space and rate availability basis.

**\*\*\* REFUNDS ARE AVAILABLE UPON REQUEST BEFORE August 13, 2011 \*\*\***