

Formulário para apresentação de disciplina

Sigla da disciplina: LES5808

Nome da disciplina

Português: Deivativos Agropecuários

Inglês: Agricultural Derivatives

Espanhol: Derivativos Agropecuarios

Em qual idioma a disciplina será ministrada?: Português Inglês

Programa/Área: [Economia Aplicada](#)

Nº da área: 11132

Validade inicial (Ano/Semestre): 2013/01

Nº de créditos: 08

Carga horária semanal (horas):

Aulas Teóricas: 06

Aulas Práticas, Seminários e Outros: 02

Horas de Estudo: 04

Duração em semanas: 10

Docente(s) responsável(eis):

1. Pedro Valentim Marques

Docente USP n.º 89239

Docente externo. Data de obtenção do título: Instituição:

2. João Gomes Martines Filho

Docente USP n.º 52072

Docente externo. Data de obtenção do título: Instituição:

3.

Docente USP n.º

Docente externo. Data de obtenção do título: Instituição:

Custos reais da disciplina: R\$

(Apresentar, se pertinente, orçamento previsto para o exercício, em folha anexa)

PROGRAMA

OBJETIVOS

Português:

Entender o funcionamento dos mercados futuros e de opções agropecuários; estratégias que podem ser utilizadas para administração de riscos de preços; modelagem e estratégias avançadas. Especificamente, pretende-se: 1. Conhecer de forma teórica e prática o funcionamento dos mercados futuros e de opções agropecuárias visando administração de riscos. 2. Desenvolver a habilidade de acessar informações e interpretá-las. 3. Discutir estratégias atuais e potenciais. 4. Desenvolver o conhecimento avançado da Teoria do Hedge com o uso de derivativos agropecuários.

Inglês:

Understanding the functioning of futures markets and agricultural options; strategies that can be used for price risk administration; modeling and advanced strategies. Specifically, we intend to: 1. Know the theoretical and practical functioning of futures and options aimed at agricultural risk management. 2. Develop the ability to access information and interpret them. 3. Discuss current and potential strategies. 4. Develop the advanced knowledge of Hedge theory with the use of agricultural derivatives.

Espanhol:

Entender el funcionamiento de los mercados futuros y de opciones agropecuarias; estrategias que pueden ser utilizadas para administración de riesgos de precios; modelaje y estrategias avanzadas. Específicamente, se pretende: 1. Conocer de forma teórica y práctica el funcionamiento de los mercados futuros y de opciones agropecuarias a lo que se refiere a la administración de riesgos. 2. Desarrollar la habilidad de acceder informaciones e interpretarlas. 3. Discutir estrategias actuales y potenciales. 4. Desarrollar el conocimiento avanzado de la Teoría del Hedge con el uso de derivados agropecuarios.

JUSTIFICATIVA**Português:**

A abertura e internacionalização da economia brasileira e o afastamento do governo do financiamento e garantia de preços agropecuários criaram a necessidade de procura de instrumentos de análise de eficiência, administração de riscos de preços e busca de alternativas de financiamento.

Inglês:

The opening and internationalization of the Brazilian economy, and the removal of government funding and agricultural prices guarantee have created the need for demand for analysis efficiency analysis instruments, price risk management and financing alternatives.

Espanhol:

La abertura e internacionalización de la economía brasileña y el alejamiento del gobierno del financiamiento y garantizar los precios agropecuarios crearon la necesidad de búsqueda de instrumentos de análisis de eficiencia, administración de riesgos de precios y búsqueda de alternativas de financiamiento.

CONTEÚDO/EMENTA**Português:**

PARTE 1: Fundamentos básicos de funcionamento dos mercados agropecuários: papel, constituição e função das bolsas; corretores, clearing house. Principais Bolsas e contratos. Cotações em bolsas; acesso a fontes de dados. Características dos contratos futuros agropecuários. Definições, ajustes diários, margens, limites de oscilações de preços. Custos de atuar nos mercados futuros. Liquidação e entrega. Teoria da base. Arbitragens e Spreads. Especulação em futuros. Análise fundamentalista e grafista. Opções sobre futuros; valor de exercício, prêmio, valor das opções. Exercício de opções sobre futuros. Lançamento de opções; valor teórico das opções, volatilidade, delta das opções. Vantagens e desvantagens das opções. Estratégias com futuros e opções (CPR, Barter, etc). Estudos de Casos em futuros e opções

Bibliografia da PARTE 1:

Hull, J.C. Options, futures and other derivatives. New Jersey, Prentice Hall, 5th edition, 2003.

Marques, P.V.; P.C. DE MELLO & J.G. Martines Fo. Mercados Futuros Agropecuários. São Paulo, Editora Campus/Elsevier, 2008.

LEUTHOLD, R.M.; J.C. JUNKUS & J.E. CORDIER. The theory and practice of futures markets. Lexington Books, 1989.

Tomek, W.G. & K.L. Robinson. Agricultural Product Prices. NY, Cornell University Press, 4th Edition, 2003.

PARTE 2: Tópicos avançados

Nesta parte da disciplina realiza-se seminário em tópicos de pesquisa sobre mercados futuros e de opções agropecuários. Estudos tradicionais sobre o assunto são discutidos em detalhes principalmente em tópicos relacionados a hedge, descoberta de preços, eficiência dos mercados, e mudanças na

microestruturas dos mercados. No final dessa parte, os estudantes desenvolvem individualmente o seu trabalho pesquisa. Ao final desse curso, o aluno torna-se conhecedor dos importantes tópicos de pesquisa e processos em problemas de pesquisa em mercados futuros e de opções.

Alguns dos tópicos e papers discutidos nesse curso:

(i) Revisão sobre Pesquisas em mercados Futuros e de Opções:

Carter, C.A. (1999). Commodity futures markets: a survey. Australian Journal of Agricultural and Resource Economics 43, 209-247

Tomek, W.G. and H.H. Peterson (2001). Risk management in agricultural markets: a review. Journal of Futures Markets 21, 953-985.

Garcia, P. and R.M. Leuthold (2004). A selected review of agricultural commodity futures and options markets. European Review of Agricultural Economics 31, 235-272.

(ii) Pesquisas de Holbrook Working

Working, Holbrook. "Forecasting the Price of Wheat." Journal of Farm Economics 9(1927):273-287.

Working, Holbrook. "The Post-Harvest Depression of Wheat Prices." Wheat Studies of the Food Research Institute, Vol. VI, November, 1929.

Working, Holbrook. "Financial Results of Speculative Holding of Wheat." Wheat Studies of the Food Research Institute, Vol. VII, No. 8, July 1931.

Inglês:

PART 1: basic fundamentals on commodity derivative markets

Basics of functioning of agricultural markets: paper, constitution and function of the Commodity Exchanges, brokers, clearing house. Major Grants and contracts. Exchange quotations; access to data sources. Characteristics of agricultural futures contracts. Settings, daily adjustments, margins, limits price fluctuations. Costs of acting in the futures markets. Settlement and delivery. Basis theory. Arbitrages and Spreads. Speculation in futures. Fundamentalist and graphical analyses. Options on futures; exercise price, premium, value of the options. Exercise options on futures. Launch options; theoretical value of the options, volatility, delta options. Advantages and disadvantages of the options. Strategies with futures and options (CPR, Barter, etc.) .Case studies in futures and options

Bibliography:

Hull, J.C. Options, futures and other derivatives. New Jersey, Prentice Hall, 5th edition, 2003. Marques, P.V.; P.C. DE MELLO & J.G. Martines Fo. Mercados Futuros Agropecuários. São Paulo, Editora Campus/Elsevier, 2008. LEUTHOLD, R.M.; J.C. JUNKUS & J.E. CORDIER. The theory and practice of futures markets. Lexington Books, 1989. Tomek, W.G. & K.L. Robinson. Agricultural Product Prices. NY, Cornell University Press, 4 th .Edition, 2003.

Parte 2: Advanced studies

In this part of the course is held seminar on research topics on futures and agricultural options. Traditional studies on the subject are discussed in detail especially in topics related aheadgging, price discovery, efficient markets, and changes in microstructures of markets. At the end of this part, the students individually develop their job search. At the end of this course, the student becomes knowledgeable of the important research topics and processes in research problems in futures and options markets.

Espanhol:

PARTE 1: Fundamentos básicos de funcionamiento de los mercados agropecuarios: papel, constitución y función de las bolsas; correctores, clearing house. Principales Bolsas y contratos. Cotaciones en bolsas; acceder a fuentes de dados. Características de los contratos futuros agropecuarios. Definiciones, ajustes diarios, márgenes, límites de oscilaciones de precios. Costos de actuar en los mercados futuros. Liquidación y entrega. Teoría de la base. Arbitraje y Spreads. Especulación en futuros. Análisis fundamentalista y grafista. Opciones sobre futuros; valor de ejercicio, premio, valor de las opciones. Ejercicio de opciones sobre futuros. Lanzamiento de opciones; valor teórico de las opciones, volatilidad, delta de las opciones. Ventajas y desventajas de las opciones. Estrategias con futuros y opciones (CPR, Barter, etc). Estudios de Casos en futuros y opciones Bibliografía da PARTE I: Hull, J.C. Options, futures

and other derivatives. New Jersey, Prentice Hall, 5th edition, 2003. Marques, P.V.; P.C. DE MELLO & J.G. Martines Fo. Mercados Futuros Agropecuários. São Paulo, Editora Campus/Elsevier, 2008. LEUTHOLD, R.M.; J.C.JUNKUS & J.E. CORDIER. The theory and practice of futures markets. Lexington Books, 1989. Tomek, W.G. & K.L. Robinson. Agricultural Product Prices. NY, Cornell University Press, 4th .Edition, 2003. PARTE 2: Tópicos avanzados. En esta parte de la disciplina se realiza seminario en tópicos de investigación sobre mercados futuros y de opciones agropecuarias. Estudios tradicionales sobre el asunto son discutidos en detalles principalmente en tópicos relacionados a hedging, descubierta de precios, eficiencia de los mercados, y cambios en las microestructuras de los mercados. En el final de esa parte, los estudiantes desarrollan individualmente su trabajo investigación. Al final de ese curso, el alumno se convierte en conocedor de los importantes tópicos de investigación y procesos en problemas de investigación en mercados futuros y de opciones.

Bibliografía:

Alevy, J.E., M.S. Haigh and J.A. List (2007). Information cascades: evidence from a field experiment with financial market professionals. *The Journal of Finance* 62, 151-180.

Carter, C.A. (1999). Commodity futures markets: a survey. *Australian Journal of Agricultural and Resource Economics* 43, 209-247

Chen, S., C. Lee, and K. Shrestha (2003). Futures hedge ratios: a review. *The Quarterly Review of Economics and Finance* 43, 433-465.

Collins, R.A. (1997). Towards a positive economic theory of hedging. *American Journal of Agricultural Economics* 79, 488-499.

Coval, J.D. and T. Shumway (2005). Do behavioral biases affect prices? *The Journal of Finance* 60, 1-34.

Fortenbery, T.R. and H.O. Zapata (1993). An examination of cointegration relationships between futures and local grain markets. *Journal of Futures Markets* 13, 921-932.

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Garcia, P. and R.M. Leuthold (2004). A selected review of agricultural commodity futures and options markets. *European Review of Agricultural Economics* 31, 235-272.

Garcia, P., R.M. Leuthold, R. Fortenbery, and G.F. Sarassoro (1988). Pricing efficiency in the live cattle futures market: further interpretation and measurement. *American Journal of Agricultural Economics* 70, 162-169.

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Lence, S.H. (1996). Relaxing the assumptions of minimum-variance hedging. *Journal of Agricultural and Resource Economics* 21, 39-55.

LEUTHOLD, R.M.; J.C.JUNKUS & J.E. CORDIER. The theory and practice of futures markets. Lexington

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Pennings, J.M.E. and P. Garcia (2004). Hedging behavior in small and medium-sized enterprises: the role of unobserved heterogeneity. *Journal of Banking & Finance* 28, 951-978.

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CRITÉRIOS DE AVALIAÇÃO (máximo 160 caracteres)

Português:

MÉDIA FINAL = (0,5 x NOTA Parte 1 + 0,5 x NOTA Parte 2)

Inglês:

Final Grade = (0,5 x Midterm Part 1 + 0,5 x Midterm Part 2)

Espanhol:

MÉDIA FINAL = (0,5 x NOTA Parte 1 + 0,5 x NOTA Parte 2)

Observações: