

Master Marketer Newsletter

<http://mastermarketer.tamu.edu>

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Master Marketer Highlights

2018 Waco Master Marketer Course

The 2018 Master Marketer Program is coming to Waco, TX (Texas Farm Bureau Conference Center; 7410 Fish Pond Road). For those interested in this year's program, dates include: January 16 - Leveling Workshop; January 17 & 18 – Session I; January 30 & 31 – Session II; February 13 & 14 – Session III; and February 27 & 28 – Session IV.

The Master Marketer Program consists of 64 hours intensive marketing and risk management education for opportunities enabling Texas producers the possibility to improve their bottom line. Sessions are taught at a highly applied level while combining creative teaching and learning concepts to get successful results. Sessions are taught by some of the best speakers concerning topics involving weather, crop insurance strategies, financial management, futures markets, technical analysis, marketing plans, legal issues, and grain, cotton, and livestock fundamentals.

Pre-registration is available to the first 60 participants. The \$350 registration fee includes noon meals and educational materials and is available online at <https://agriferegister.tamu.edu/MasterMarketer> or by phone at (979) 845-2604.

More information can be found at <http://mastermarketer.tamu.edu/> or by contacting Mark Welch at (979) 845-8011 or Jason Johnson at (254) 968-4144 ext 282.

A special thank you to all our sponsors for their continued support in making this program a success: Texas Corn Producers, Texas Farm Bureau, Cotton Inc.-Texas State Support Committee, Texas Grain Sorghum Producers Board, Texas Wheat Producers Board, Capital Farm Credit, USDA-Risk Management Agency, and Texas A&M AgriLife Extension Service.

Measuring Impact

Since its inception in 1996, over 1,200 graduates have completed the Master Marketer Program in 15 locations around the state. Results from the most recent 2½ year post-survey of graduates (Amarillo, 2015) show those who have completed the program continue to achieve an increase in farm revenue from 3-5% through the use of marketing plans, budget development, and breakeven analyses in management practices and report increased confidence in implementing production and price risk management tools.

The evaluation of the Amarillo 2015 Master Marketer participants was conducted during the summer of 2017 with an approximate 30% response rate. Participants ranked the educational quality of the Master Marketer program a 6.7 on a 1 – 7 scale with 7 being excellent. Results from survey questions indicated: an increase in the use of a marketing plan from 47% pre-Master Marketer to 93% post-Master Marketer, an increase in determining production costs and incorporating those into the marketing plan from 67% pre-Master Marketer to 93% post-Master Marketer, and an increase in building profit and growth needs into price targets from 33% pre-Master Marketer to 67% post-Master Marketer.

The evaluation also showcased an increase in participants using market fundamentals in developing their personal market outlook from 54% pre-Master Marketer to 100% post-Master Marketer, an increase in their ability to manage price and production risk from a 4.3 pre-Master Marketer to a 6.3 (on a 7 point scale with 7 being excellent) post-Master Marketer, and knowing when to use forward cash contracting from 67% pre-Master Marketer to 92% post-Master Marketer. The 2015 Master Marketer education had an average individual economic impact of 6.8% of gross farm income for the Amarillo class.

2018 Waco Master Marketer Course

Topics and Speakers

SESSION I: Review of Market Basics (budgets, breakevens, seasonality, and the importance of a marketing plan), Working with a Lender, and Policy

Session I establishes the foundation of price risk management starting with the importance of having a marketing plan. Basic pricing marketing tools and marketing strategies are presented including a discussion of seasonality and working with a lender. The evening session is an update on Ag Policy. On day two, participants break into commodity groups and begin development of a specific marketing plan for the coming year. These groups meet at the end of each two-day session to further refine these marketing plans.



Dr. Stephen H. Amosson is a Regents Professor and Extension Economist-Management based in Amarillo. Dr. Amosson's program covers a wide area of emphasis, ranging from marketing to water management with emphasis on developing educational resources and applied research in marketing, management, finance, policy, and community development.

Dr. Samuel D. Zapata is an Extension Economist located at the Weslaco Texas A&M AgriLife Research and Extension Center. He develops and coordinates Extension educational programs and applied research related to Farm Management and Marketing.



Dr. Joe Outlaw is a Regents Fellow, Professor and Extension Economist, and Co-Director of the Agricultural and Food Policy Center at Texas A&M University. Dr. Outlaw focuses on assessing the impacts of farm programs, risk management tools, renewable energy, and climate change legislation on U.S. agricultural operations.

Dr. Edward C. Usset teaches several courses at the University of Minnesota, including "Grain Marketing Economics" and "Futures and Options Markets." He also serves as a Grain Marketing Specialist for the Center for Farm Financial Management and Coordinator of the Minnesota Master Marketer Program.



SESSION II: Cotton, Grain, and Livestock Fundamentals, and Crop and Livestock Insurance

The two-days of Session II cover management issues related to supply and demand fundamentals of the cotton, grain, and livestock markets. A broad range of issues are discussed related to crop and livestock insurance products.

Dr. John Robinson is a Professor of Agricultural Economics and Extension Economist-Cotton Marketing Specialist at Texas A&M University in College Station, Texas. His educational programming emphasizes risk management issues related to cotton, including cash markets, hedging, contracting, insurance, and policy issues.



Dr. David P. Anderson is a Professor and Extension Economist in the Department of Agricultural Economics at Texas A&M University. His research and Extension education activities are in livestock and food products marketing and policy.

Dr. Robert Hogan is an Associate Professor and Extension Economist in District 10. Dr. Hogan's program covers economically related information and applied research in management, marketing, and policy for farmers and ranchers, merchandisers, processors, and lenders in Southwest Texas.



William J. Thompson is an Assistant Professor and Extension Economist with Texas A&M AgriLife Extension Service and the Department of Agricultural Economics at Texas A&M University based in San Angelo. His research interests include farm and ranch management, analysis, and marketing.

Dr. G.A. (Art) Barnaby is a Professor of Agricultural Economics at Kansas State University in Manhattan, Kansas. His program emphasis includes financial planning, government commodity programs, risk, and crop insurance. Dr. Barnaby has worked extensively with the private crop insurance industry, FCIC, and farm commodity groups on crop insurance issues.



Dr. Darren Hudson is the Larry Combest Endowed Chair in Agricultural Competitiveness and Director of the Cotton Economics Research Institute at Texas Tech University. Dr. Hudson's primary research areas have been in price analysis, consumer demand policy, and international trade.

SESSION III: Technical Analysis, Climate, and Trade Simulation Exercise

Session III is devoted to technical analysis, weather, and a trading exercise. With the influence of managed money and high frequency trading on electronic trading platforms, an understanding of trading tools implemented by speculators in futures markets is an important element of price risk management. A morning is spent on the weather outlook for 2018. Participants get to practice their marketing skills in a cotton/grain/livestock marketing simulation exercise, based on a real marketing year from history.



Alan Brugler has served as President of Brugler Marketing and Management, LLC, Omaha, Nebraska since 2002. Previously, he was a DTN Director of Market Analysis and spent ten years as a research and commodity strategist. He has presented some 750 seminars on fundamental and technical market analysis methods, options, and market outlooks in the U.S. and Canada.

Dr. S. Elwynn Taylor is an Extension Climatologist at Iowa State University. He is well known for his analysis of weather influence upon crop yields. He is widely recognized for his clear explanations of the complexities of long-term weather variability.



SESSION IV: Legal Issues, Working with a Broker, and Tying It All Together

The final session includes a discussion of legal issues and working with a broker. The evening session presents the Farm Assistance program. The last day's session ties all the material together with an emphasis on marketing plan development and implementation.



Tiffany Dowell-Lashmet, J.D. is an Assistant Professor and Extension Specialist for the Texas A&M AgriLife Extension Service based in Amarillo, Texas. Her focus is on legal issues impacting Texas landowners and agricultural producers including leases, water law, oil and gas law, pipeline easement negotiations, and landowner liability.

Dr. Steven Klose is an Associate Professor and Extension Economist at Texas A&M University. He is the coordinator of the Farm Assistance Program, supporting the broad Texas Risk Management Education Program efforts of the Texas A&M AgriLife Extension Service. His responsibilities include research, design, and development of the FARM Assistance Model and provide strategic decision information to Texas agricultural operations.



Darrell D. Holaday is a private marketing/management consultant. He has served as Manager of the Kansas Agricultural Marketing Association where he developed educational programs on marketing and management; published *Market SenSe*, a weekly market information newsletter, and advised producers within Kansas Farm Bureau's individualized consulting service.

South Texas Cotton and Grain Sorghum Risk Management and Marketing Workshops

Texas A&M AgriLife Extension will be holding five risk management and marketing workshops this fall in South Texas. Workshop topics include 1) budgeting and determining break-even production costs; 2) crop insurance choices and updates; 3) choosing the right insurance coverage; 4) developing crop management and marketing plans; and 5) marketing outlook, tools, and strategies for cotton and grain crops. The marketing sessions will feature Dr. John Robinson, Cotton Marketing Specialist, and Dr. Mark Welch, Grain Marketing Specialist. According to Mac Young (361-265-9203), workshop coordinator and Extension Program Specialist in Corpus Christi, the workshop should benefit all crop producers as they make 2018 production and marketing plans.

Scheduled dates and locations are: October 4 at the Corpus Christi Research and Extension Center; October 19 in Wharton; November 8 in Weslaco; December 5 at the Victoria Educational Gardens Pavilion; and December 12 in Uvalde.

For specific information on a program in your area, please contact: Jason Ott, CEA-AG/NR in Nueces County (361-767-5223); Corrie Bowen, CEA-AG/NR in Wharton County (979-532-3310); Dr. Samuel Zapata, Extension Economist in Weslaco (956-968-5581); Matt Bochat, CEA-AG/NR in Victoria County (361-575-4581); or Dr. Rob Hogan, Extension Economist in Uvalde (830-278-9151, ext. 288).

Choice Website

As the coastal communities recover from Hurricane Harvey, the Texas EDEN website at <http://texashelp.tamu.edu> provides hurricane disaster and recovery resources and information. Links include helpful fact sheets for people as they return to their homes covering safety and security, clean-up, and financial topics. Answers to questions as where to live, where do I start to recover, rebuilding healthy homes, food safety, mold, and obtaining disaster assistance are all easily accessible from the site.

If living in a county declared as Federal Disaster, register online with FEMA at <https://www.disasterassistance.gov/> and contact your insurance company as soon as possible. Take pictures of damage before removing anything and continuously take pictures during the clean-up process. Keep journal of what you did, who you talked to, what you were told, etc. with details and conversations noting names, titles, phone numbers, etc.

TEXAS A&M AGRI LIFE EXTENSION

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If you would like to receive this newsletter by mail,
or have any other questions about the Master Marketer System,
please contact Emmy Kiphen at emmykiphen@tamu.edu or (979) 847-6143.

An archive of newsletters can be found online by visiting
<http://agecoext.tamu.edu/programs/marketing-programs/master-marketer-program/newsletters/>

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