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Nota di contenuto	Cover; Title Page; Copyright; Contents; Acknowledgments; About the Author; Preamble; Chapter 1 Physical and Financial Agricultural Markets; 1.1 Agriculture and the Beginning of Human Sedentarization; 1.1.1 Some recent numbers; 1.1.2 The growing role of Africa; 1.2 The Outlook of Agricultural Commodities Markets; 1.2.1 Recent mergers and acquisitions; 1.2.2 'Trading places': from the ABCD to the NOW; 1.2.3 The physical markets; 1.2.4 The global flows of commodities; 1.2.5 Back to the future: a new age for barter; 1.2.6 The sources of information in agricultural commodity markets 1.3 History of Commodity Futures and Spot Markets 1.3.1 The actors in financial markets; 1.3.2 The actors in agricultural commodity exchanges; 1.3.3 The growth of Futures markets exchanges and the recent mergers; 1.3.4 Futures markets and price volatility; 1.3.5 The role of indexes in the creation of efficient commodity spot markets; 1.3.6 Commodities and numeraire; 1.4 Shipping and Freight; 1.4.1 International trade; 1.4.2 Price formation in freight markets; Chapter 2 Agricultural Commodity Spot Markets; 2.1 Introduction; 2.2 Price Formation in Agricultural Commodity Markets

2.3 Volatility in Agricultural Markets 2.3.1 Volatility of the price level versus return in agricultural commodity markets; 2.3.2 Which factors drive volatility?; 2.3.3 Conclusion; Chapter 3 Futures Exchanges - Future and Forward Prices - Theory of Storage - The Forward Curve; 3.1 Major Commodity Exchanges; 3.2 Forward Contracts; 3.3 Futures Contracts; 3.3.1 Definition; 3.3.2 Exchange of Futures for physicals (EFP); 3.4 Relationship between Forward and Futures Prices; 3.5 Example of a Future Spread; 3.6 Inventory and Theory of Storage; 3.6.1 Spot and Futures prices volatilities 3.6.2 Development of the theory of storage: inventory and prices 3.7 The Benefits of Forward Curves; 3.7.1 Trading strategies around forward curves; 3.7.2 Example of a seasonality-based Futures spread; 3.7.3 From linear to convex payoffs; 3.8 Stochastic Modeling of the Forward Curve; Chapter 4 Plain Vanilla Options on Commodity Spot and Forward Prices. The Bachelier-Black-Scholes Formula, the Merton Formula, the Black Formula; 4.1 Introduction; 4.2 Classical Strategies involving European Calls and Puts; 4.2.1 Straddle; 4.2.2 Strangle; 4.2.3 Call spread or vertical call spread 4.2.4 Butterfly spread 4.3 Put-Call Parity for a Non-dividend Paying Stock; 4.4 Valuation of European Calls: the Bachelier-Black-Scholes Formula and the Greeks; 4.4.1 Consequences of the Black-Scholes formula; 4.4.2 The Greeks; 4.5 The Merton (1973) Formula for Dividend-paying Stocks; 4.6 Options on Commodity Spot Prices; 4.7 Options on Commodity Futures: the Black (1976) Formula; 4.8 Monte-Carlo Simulations for Option Pricing; 4.8.1 The founding result; 4.8.2 Monte-Carlo methods for plain vanilla options on non-dividend paying stocks 4.8.3 Monte-Carlo methods for plain vanilla options on the spot commodity

Sommario/riassunto

"Agricultural Finance is the only book which comprehensively deals with worldwide agriculture markets, spikes in agricultural commodity prices, trading strategies (CTAs and others), the agribusiness industry, the challenges of feeding the planet as well as the fascinating subjects of land, water, fertilizers, biofuels and ethanol. Given their importance to human life, cycles in agricultural commodity prices are very different from the likes of copper or crude oil. With over 15 chapters the book will feature topics such as agricultural insurance, energy, shipping and bunker prices, sustainability, ethanol, water, investments in land, fertilizers, soft commodities such as sugar, coffee ; rubber; agricultural policies, subsidies, econometrics and agricultural derivatives and farming risk-management. Contents will also include chapters on: 1. "Futures, options on Agricultural Commodities and Risk-Management in Farming and Agribusiness" 2. Real Options in Land and Valuation of Physical Assets, Crushers and Storage Facilities 3. Structured Products and ETFs on Agricultural Commodities 4. Trade Finance in an Era of Credit Shortage 5. Securitization and Commodity- Linked Notes 6 Grains (wheat, corn, soybeans) 7 Softs: Coffee, Cocoa, Cotton 8. Shipping as a Key component of Agricultural trade; the Major Routes and the Costs"

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