NCCC-134: Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management
April 20-21, 2015

Pre-Registration & Lodging Deadline:
March 27, 2015

Registration is on-line at:

https://www.regonline.com/2015NCCC134

The registration fees (covering the full program, breaks, and lunch Tuesday) are:
Faculty & Professional ($160)
Student ($40)

Lodging
A block of rooms has been reserved for conference participants at the Crowne Plaza St. Louis – Downtown Hotel, at 4th and Pine Street. Rates are $109/night for single/double occupancy, $119/night for triple, and $129/night for quad (plus applicable taxes). Individuals must make their own reservations and credit card guarantees with the Crowne Plaza at 1-800-925-1395 (Monday through Friday; 8:00 a.m. to 5:30 p.m. Central Time). Ask for the "NCCC-134 Conference" block of rooms. *Rooms and rates guaranteed only until March 27, 2015.*

Monday, April 20, 2015

12:00 p.m. Registration

Session 1 - Moderator: Dwight Sanders, *Southern Illinois University*

1:00
"Anticipatory Signal of Structural Changes in U.S. Corn Demand." Leslie Verteramo and William Tomek, *Cornell University*

1:35
"Using Local Information to Improve Cash Price Forecasts." Xiaojie Xu and Walter Thurman, *North Carolina State University*.

2:10
"The Annual Forage Pilot Program as a Risk Management Tool for Cool Season Forage." Joshua Maples and Wade Brorsen, *Oklahoma State University*, and Jon Biermacher, *Samuel Roberts Noble Foundation*.

2:45 - Refreshment Break

Session 1 - Moderator: Fabio Mattos,*University of Nebraska*

3:05
"Does Online Search Activity Predict Commodity Price Volatility?" Arabinda Basistha and Alexander Kurov, *West Virginia University*, and Marketa Wolfe, *Washington State University*.

3:40
"Agricultural Futures Market Microstructure: Soybeans." Mindy Mallory and Philip Garcia, *University of Illinois*.

4:15
"Declining Effects of Genetically Modified Corn Scares." Xue Han and Philip Garcia, *University of Illinois*.

5:00 – Reception

Monday, April 20, 2015

12:00 p.m. Registration

Session 2 - Moderator: Paul Peterson, *University of Illinois*

1:00
"Pricing Corn Calendar Spread Options." Juheon Seok, *Korea Energy Economics Institute*, and Wade Brorsen, *Oklahoma State University*.

1:35
"Measuring and Explaining Skewness in Pricing Distributions Implied from Livestock Options." Andrew McKenzie and Michael Thomsen, *University of Arkansas*, and Michael Adjemian, *USDA Economics Research Service*.

2:10
"Milk Futures Contract Pricing: Price Levels over the Contract Trading horizon." Graham Swanepol, *Bunge North America*, and Joleen Hadrich and Stephen Koontz, *Colorado State University*.

2:45 - Refreshment Break

Session 2 - Moderator: Mark Manfredo, *Arizona State University*

3:05
"The Impact of Extraordinary Monetary Policy on Commodity Prices." Aitbek Amatov and Jeffrey Dorfman, *University of Georgia*.

3:40
"Will the Margin Protection Program for Dairy Producers Crowd Out Dairy Futures and Options?" Fanda Yang and Marin Bozic, *University of Minnesota*.

4:15
"Forecasting Fertilizer Prices." Seon-Woong Kim and Wade Brorsen, *Oklahoma State University*.

5:00 – Reception

Tuesday, April 21, 2015

7:30 a.m. Continental Breakfast

Session 3 - Moderator: Ekaterina Verotnikova, *University of Idaho*

8:05
"A New Look at Forecasting MPP Margin Price." Hernan Tejeda and Dillion Feuz, *Utah State University*.

8:40
"Contango and Backwardation as Predictors of Commodity Price Directions." Paul Peterson, *University of Illinois*.

9:15
"Performance of 5-Year Olympic Moving Average in Forecasting U.S. Crop Year Price and County Yield for Program Crops, 1974-2013 Crop Years." Sanghyo Kim, Carl Zulauf and Matthew Roberts, *Ohio State University*.

9:50 - Refreshment Break

Session 3 - Moderator: Joseph Balagtas, *Purdue University*

10:10
"Volatility Risk Premium in Live Cattle Options Market." Lei Yan and Philip Garcia, *University of Illinois*.

10:45
"Examining the Basis Storage Strategy in Context of Other Determinants of Storage Returns: A Study of Illinois Corn and Soybeans, 1975-2013 Crop Years." Sanghyo Kim, Carl Zulauf and Matthew Roberts, *Ohio State University*.

11:20
"Realized Price Volatility in the Winter Wheat Futures Market: Characterizing the WASDE Announcement Effect." Gabriel Bunek and Joseph Janzen, *Montana State University*.

11:55 – Lunch

Tuesday, April 21, 2015

7:30 a.m. Continental Breakfast

Session 4 - Moderator:Daniel O'Brien, *Kansas State University*

8:05
"The Effects of Brazilian Second (winter) Corn Crop on Prices Seasonality, Basis Behavior and Integration to International Market." Fabio Mattos, *University of Nebraska*, and Rodrig Silveira, *University of Campinas-Brazil*.

8:40
"Tests of the Difference between In-Sample and Post-Sample Hedging Effectiveness." Roger Dahlgran, *University of Arizona*.

9:15
"Can Cattle Basis Forecasts be Improved? A Bayseian model Averaging Approach." Nicholas Payne and Berna Karali, *University of Georgia*.

9:50 - Refreshment Break

Session 4 - Moderator: Roger Dahlgran,, *University of Arizona*

10:10
"Precision-Informativeness Tradeoff for Interval Forecast Comparison." Olga Isengildina, *University of Texas*, and Fabio Mattos, *University of Nebraska*.

10:45
"Information Content of USDA Rice Reports and Price Reactions of Rice Futures." Jessica Darby and Andrew McKenzie, *University of Arkansas*.

11:20
"Machine Learning for Semi-Strong Efficiency Test of Inter-Market Wheat Futures." Martial Phèlippè-Guinvarc'h, *Maine University and GAINS*, and Jean Cordier, *Agrocampus Ouest*.

11:55 - Lunch

Tuesday, April 21, 2015

12: 40 – Luncheon Speaker

"Transportation Challenges: Moving the Needle."

Mike Steenhoek
Executive Director
Soy Transportation Coalition

Session 5 will be held in the luncheon room following the guest speaker.

Session 5 - Moderator: Matthew Diersen, *South Dakota State University*

1:45
"Bubbles, Froth, and Facts: What Do We Know about the Masters Hypothesis and Recent Commodity Price Spikes?" Scott Irwin, *University of Illinois*, and Dwight Sanders, *Southern Illinois University*.

2:20
"Supply Shocks, Futures Prices, and Trader Positions." Joseph Janzen, *Montana State University*, and Nicolas Merener, *Universidad Torcuato di Tella*.

3:00 - Business Meeting
NCCC-134 Co-Chairs:
Matthew Roberts, *The Ohio State University*
(roberts.628@osu.edu)

Matthew Diersen, *South Dakota State University*
(matthew.diersen@sdstate.edu)

Note the NCCC-134 committee is up for renewal during 2015.

Additional Information
This conference will focus on commodity price analysis, forecasting, and risk management applications in several commodity markets. Presentations will last 20 minutes and be followed by a 15 minute group discussion.

Proceedings will be published at:
http://www.farmdoc.uiuc.edu/nccc134/

Conference Location
The conference will be held in the Crowne Plaza St. Louis – Downtown Hotel, in downtown St. Louis, Missouri. The hotel is located at 4th and Pine Street.

Transportation
MetroLink, the St. Louis region's light rail system has two stations at the airport - Main Terminal and the East Terminal. The MetroLink to downtown St. Louis is inexpensive and the nearest stop to the hotel is at 8th and Pine Street station. The Crowne Plaza is located 4 blocks east (toward the river) at the corner of 4th and Pine Street.

Reception
A reception (hors d'oeuvres) will be held immediately following the Monday sessions (5:00 p.m.).

For more information or to join the mailing list, see the NCCC-134 web site at:
http://www.farmdoc.uiuc.edu/nccc134/

NCCC-134
APPLIED COMMODITY PRICE ANALYSIS, FORECASTING AND MARKET RISK MANAGEMENT

April 20-21, 2015

Crowne Plaza St. Louis - Downtown
4th & Pine Street
St. Louis, Missouri

Now in the 34rd year of Applied Commodity Price Analysis, Forecasting, and Market Risk Management Research