

**NCCC-134: Conference on Applied
Commodity Price Analysis, Forecasting,
and Market Risk Management
April 18-19, 2016**

**Pre-Registration & Lodging Deadline:
March 17, 2016**

Registration is on-line at:

<https://www.montana.edu/nccc134/>

*The registration fees (covering the full
program, breaks, and lunch Tuesday) are:
Faculty & Professional (\$170)
Student (\$50)*

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 \$115/night for single/double/triple/quad occupancy and \$155/night for superior suite (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 17, 2016.*

Monday, April 18, 2016

12:00 p.m. Registration

Session 1 - Moderator: Sjur Westgaard,
Norwegian University of Life Sciences

1:00

“The Information Content in the Term Structure of Commodity Prices.” Xiaoli Etienne, *West Virginia University*, and Fabio Mattos, *University of Nebraska*.

1:35

“The Information Content of the Limit Order Book.” Mehdi Arzandeh and Julieta Frank, *University of Manitoba*.

2:10

“The Components of the Bid-Ask-Spread: Evidence from the Corn Futures Market.” Quanbiao Shang, Mindy Mallory, and Philip Garcia, *University of Illinois*.

2:45 - Refreshment Break

Session 1 - Moderator: Julieta Frank,
University of Manitoba

3:05

“Identifying Financialization Impacts in Commodity Futures Markets.” Lei Yan, Scott H. Irwin, *University of Illinois*, and Dwight R. Sanders, *Southern Illinois University*.

3:40

“Commodities and their Relation to Stock Market Returns.” Marie Steen and Sjur Westgaard, *Norwegian University of Life Sciences*.

4:15

“Linkages between U.S. and Chinese Agricultural Commodity Futures Markets: Evidence from the Soybean Complex.” Zhepeng Hu and Philip Garcia, *University of Illinois*.

5:00 – Reception

Monday, April 18, 2016

12:00 p.m. Registration

Session 2 - Moderator: John Newton,
National Milk Producer’s Federation

1:00

“The Theory of Optimal Hedging Horizons and Application to Dairy Risk Management in the United States.” Marin Bozic, *University of Minnesota*, Ekaterina Vorotnikova, *University of Idaho*, and Robert Johansson, *USDA*.

1:35

“Hedging Crack Spread during Periods of High Volatility of Oil Prices.” Pan Liu and Dmitry V. Vedenov, *Texas A&M University*.

2:10

“Risk Management: Hedging Potential for U.S. Breweries.” Alejandro Prera, Randy Fortenbery, and Thomas March, *Washington State University*.

2:45 - Refreshment Break

Session 2 - Moderator: Xiaoli Etienne,
West Virginia University

3:05

“Market Concentration in the Grain Handling Industry.” Anton Bekkerman, *Montana State University*, and Mykel Taylor, *Kansas State University*.

3:40

“The Reference Price Effect on Crop Producer’s Hedging Behavior.” Ziran Li, Dermot Hayes, and Keri Jacobs, *Iowa State University*.

4:15

“Relationship of Grain Stocks and Marketing Behavior.” Tyler Holmquist, Matthew Diersen, and Nicole Klein, *South Dakota State University*.

5:00 – Reception

Tuesday, April 19, 2016

7:30 a.m. Continental Breakfast

Session 3 - Moderator: Olga Isengildina-
Massa, *Virginia Tech University*

8:05

“Commodity Price Co-movements: Back to Normal.” Marie Steen and Ole Gjolberg, *Norwegian University of Life Sciences*.

8:40

“Volatility Risk Premium in Selected Agricultural Commodity Options.” Lei Yan and Philip Garcia, *University of Illinois*.

9:15

“What Drives Uncertainty and Volatility Expectations in Agricultural Markets?” Michael Adjemian, *USDA*, Valentina Bruno, and Michel A. Robe, *American University*.

9:50 - Refreshment Break

Session 3 - Moderator: Marin Bozic,
University of Minnesota

10:10

“The Value of USDA Situation and Outlook Information in the Big Data Era.” Olga Isengildina-Massa, *Virginia Tech University*, Berna Karali, *The University of Georgia*, Scott H. Irwin, *University of Illinois*, and Michael Adjemian, *USDA*.

10:45

“Valuing Public Information in Agricultural Commodity Markets: WASDE Corn Reports.” Philip Abbott, David Boussios, and Jess Lowenberg-DeBoer, *Purdue University*.

11:20

“The Economic Impact of the 2015 Avian Influenza Outbreak on U.S. Egg Prices.” Agnieszka Dobrowolska and D. Scott Brown, *University of Missouri*.

11:55 – Lunch

Tuesday, April 19, 2016

7:30 a.m. Continental Breakfast

Session 4 - Moderator: Matthew Diersen,
South Dakota State University

8:05

“Forecasting Quality Grade and Certified Angus Beef Premiums.” Jason Franken, *Western Illinois University*, and Joe Parcell, *University of Missouri*.

8:40

“Deep Learning: A Potential Forecasting Tool.” Jasdeep S. Banga and Wade B. Brorsen, *Oklahoma State University*.

9:15

“From Auckland to Eau Claire: Price Transmission from International Dairy Markets to Local U.S. Milksheds.” John Newton, *National Milk Producer’s Federation*.

9:50 - Refreshment Break

Session 4 - Moderator: Jason Franken,
Western Illinois University

10:10

“Price Discovery in Regional Fed Cattle Markets: What is the Impact of the Thinning Cash Trade?” Stephen R. Koontz, *Colorado State University*.

10:45

“Price Reporting in a Thin Market.” Kayode Ajewole, Ted C. Schroeder, *Kansas State University*, Joe Parcell, *University of Missouri*.

11:20

“Determining the Effectiveness of Exchange Traded Funds as a Risk Management Tool.” Will Maples, Ardian Harri, *Mississippi State University*, John Michael Riley, *Oklahoma State University*, Jesse Tack, and Brian Williams, *Mississippi State University*.

11:55 - Lunch

Tuesday, April 19, 2016

12: 40 – Luncheon Speaker

“How the Private Sector Incorporates Information Into Market Analysis”

Bill Lapp
President

Advanced Economic Solutions

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

Session 5 - Moderator: Anton Bekkerman,
Montana State University

1:45

“Exploring OTC Commodity Swaps with Regulatory Data.” Scott Mixon, Esen Onur, and Lynn Riggs, *Commodity Futures Trading Commission*.

2:20

“The Effect of Pit Closure on Futures Trading.” Eleni Gousgounis, *Stevens Institute of Technology*, and Esen Onur, *Commodity Futures Trading Commission*.

3:00 - Business Meeting

NCCC-134 Co-Chairs:

Anton Bekkerman, *Montana State University*
(anton.bekkerman@montana.edu)

Berna Karali, *The University of Georgia*
(bkarali@uga.edu)

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.illinois.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.illinois.edu/nccc134/>



April 18-19, 2016

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



Now in the 35th year of Applied Commodity Price Analysis, Forecasting, and Market Risk Management Research