NCCC-134: Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management
April 24-25, 2017

Lodging Block Rate Deadline:
March 23, 2017

Registration is on-line at:

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

The registration fees (covering the full program,breaks, and lunch on 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 $119/night for single/double/triple/quad occupancy and $159/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 23, 2017.*

Monday, April 24, 2017

12:00 p.m. Registration

Session 1 - Moderator: Andrew McKenzie, *University of Arkansas*

1:00
"Improving USDA Price Forecasts." Michael Adjemian, *USDA Economic Research Service*, Valentina Bruno, and Michel Robe, *American University*.

1:35
"Evaluating Crop Forecast Accuracy for Corn and Soybeans in the US, Brazil, and Argentina." Katie Cumming, Fabio Mattos, *University of Nebraska*, Xiaoli Etienne, *West Virginia University*.

2:10
"Are USDA Announcement Effects Declining over Time?" Jiahui Ying and Jeffrey Dorfman, *The University of Georgia*.

2:45 - Refreshment Break

Session 1 - Moderator: Paul Peterson, *University of Illinois at Urbana-Champaign*

3:05
"Time Series Modeling of Cash and Futures Commodity Prices." Joshua Maples and Wade Brorsen, *Oklahoma State University*.

3:40
"Are Futures Prices Good Price Forecasts? – Nonlinearities in Efficiency and Risk Premiums in the Soybean Futures Complex." Joshua Huang, Teresa Serra, and Philip Garcia, *University of Illinois at Urbana-Champaign*.

4:15
"Futures-Based Forecasts of U.S. Crop Prices." Jiafeng Zhu, Olga Isengildina-Massa, and Jason Grant, *Virginia Tech University*.

5:00 – Reception

Monday, April 24, 2017

12:00 p.m. Registration

Session 2 - Moderator: Mindy Mallory, *University of Illinois at Urbana-Champaign*

1:00
"Margin Protection Program for Dairy Producers at Half-Time: Do We Need an Overhaul?" Aaron Richins, Fanda Yang, and Marin Bozic, *University of Minnesota*.

1:35
"Volatility Measures for Crop Insurance: Are We Sure We Have It Right?" Randall Fortenbery, *Washington State University*.

2:10
"Assessing the Accuracy of USDA's Farm Income Forecasts: The Impact of ARMS." Todd Kuethe, Todd Hubbs, *University of Illinois at Urbana-Champaign*, and Dwight Sanders, *Southern Illinois University*.

2:45 - Refreshment Break

Session 2 - Moderator: Fabio Mattos, *University of Nebraska*

3:05
"Dynamic Integration in the Regional U.S. Natural Gas Markets." Alexandre Scarcioffolo and Xiaoli Etienne, *West Virginia University*.

3:40
"Testing Spatial Price Linkages in US Southern Cattle Market: An Application of STAR Model with Future Market Hedging Behavior-Controlled Transitions." Yunhan Li, Wenying Li, and Jeffrey Dorfman, *The University of Georgia*.

4:15
"Corporate Hedging in Incomplete Markets: A Solution under Price Transmission." Rui Luo and Randall Fortenbery, *Washington State University*.

5:00 – Reception

Tuesday, April 25, 2017

7:30 a.m. Continental Breakfast

Session 3 - Moderator: Michel Robe, *American University*

8:05
"Assessing the Effects of Microstructure Noise on Realized Volatility in the Live Cattle Futures Market." Anabelle Couleau, Teresa Serra, and Philip Garcia, *University of Illinois at Urbana-Champaign*.

8:40
"The Effect of the Futures Pit Closure on Customer Orders: Evidence from the Livestock Futures Market." Eleni Gousgounis, *Stevens Institute of Technology*, and Esen Onur, *Commodity Futures Trading Commission*.

9:15
"The Long-Term Effects of Meat Recalls on Futures Markets." Matt Houser and Jeffrey Dorfman, *The University of Georgia*.

9:50 - Refreshment Break

Session 3 - Moderator: Eleni Gousgounis, *Stevens Institute of Technology*

10:10
"Market Microstructure Dynamics in Agricultural Futures Markets." Julieta Frank and Mehdi Arzandeh, *University of Manitoba*.

10:45
"Trade Impact in the Electronic Grain Futures Markets." Zhiguang Wang, *South Dakota State University*, Suchismita Mishra, *Florida International University*, and Lisa Elliott, *South Dakota State University*.

11:20
"Measuring Price Discovery Between Nearby and Deferred Contracts in Storable and Non Storable Commodities." Mindy Mallory, Teresa Serra, Philip Garcia, and Zhepeng Hu, *University of Illinois at Urbana-Champaign*.

11:55 – Lunch

Tuesday, April 25, 2017

7:30 a.m. Continental Breakfast

Session 4 - Moderator: Fabio Mattos, *University of Nebraska*

8:05
"US Yield Forecasting Using Crop Condition Rankings." Fernanda de Barros Dias, Scott Irwin, and Darrel Good, *University of Illinois at Urbana-Champaign*.

8:40
"Forecasting Soft White and Hard Red Winter Wheat Basis in Washington State." Randall Fortenbery and Wenxing Song, *Washington State University*.

9:15
"Automation in the Hedge-Ratio Estimation Cottage Industry." Roger Dahlgran, *University of Arizona*.

9:50 - Refreshment Break

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

10:10
"Metallgesellschaft Revisited." Paul Peterson, *University of Illinois at Urbana-Champaign*, and Jin Choi, *DePaul University*.

10:45
"Hedging Effectiveness of Fertilizer Swaps." William Maples, Wade Brorsen, *Oklahoma State University*, and Xiaoli Etienne, *West Virginia University*.

11:20
"Performance of the Producer Accumulator in Corn and Soybean Markets." Chad Te Slaa, Lisa Elliott, Matthew Elliott, and Zhiguang Wang, *South Dakota State University*.

11:55 - Lunch

Tuesday, April 25, 2017

12: 40 – Luncheon Speaker

"Demand in a Surplus World"

Darin Newsom
Senior Analyst
DTN

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

Session 5 - Moderator: Anton Bekkerman, *Montana State University*

1:45
"Algorithmic Trading and Livestock Market Quality." Richard Haynes, *Commodity Futures Trading Commission*, Vikas Raman, *Warwick University*, Michel Robe, *American University*, and Pradeep Yadav, *University of Oklahoma*.

2:20
"The Cost of Forward Contracting in CIF NOLA Export Bid Market." Bradley Isbell, Andrew McKenzie, *University of Arkansas*, and Wade Brorsen, *Oklahoma State University*.

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 4^{th} 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 8^{th} and Pine Street station. The Crowne Plaza is located 4 blocks east (toward the river) at the corner of 4^{th} 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/

NCCC-134

APPLIED COMMODITY PRICE ANALYSIS, FORECASTING AND MARKET RISK MANAGEMENT

April 24-25, 2017

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

Now in the 36^{th} year of Applied Commodity Price Analysis, Forecasting, and Market Risk Management Research