

**NCCC-134: Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management**  
**April 15-16, 2019**

**Lodging Block Rate Deadline:**  
**March 19, 2019**

**Registration is online at:**

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

*Registration fees (covering the full program, breaks, and lunch on Tuesday) are:*

Faculty & Professional (\$170)  
Student (\$50)

This conference will focus on commodity price analysis, forecasting, and risk management applications in several commodity markets. Presentations will last 25 minutes and be followed by a 10 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 Northstar Hotel in downtown Minneapolis, Minnesota. The hotel is located at 618 2<sup>nd</sup> Avenue South.

**Lodging**

A block of rooms has been reserved for conference participants at the Crowne Plaza Northstar Minneapolis – Downtown, at 618 2<sup>nd</sup> Avenue South. Rate is \$119/night for two double beds/one king bed occupancy (plus applicable taxes). Individuals must make their own reservations and credit card guarantees with the Crowne Plaza Northstar at 1-800-556-7827 or 1-612-338-2288. Ask for the “NCCC-134 Conference” block of rooms or provide IATA#: 99801505 and Group Code: NCC. *Rooms and rates are guaranteed only until March 19, 2019.*

**Transportation**

Metro Transit, the Minneapolis/ St. Paul area’s light rail system, has two stations at the airport - Terminal 1-Lindbergh and Terminal 2-Humphrey. Take the Blue Line to downtown Minneapolis and exit light rail at the Government Plaza Station on 5<sup>th</sup> Street. Follow 5<sup>th</sup> Street one block to 2<sup>nd</sup> Avenue South and take a left. Hotel is one and a half blocks down on the right.

**Reception**

A reception (hors d’oeuvres) will be held immediately following the Monday sessions (5:00 pm) in the *Lounge Area* on the 7<sup>th</sup> floor (or *Great Lakes Ballroom-Salon A* depending on weather).

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

**Monday, April 15, 2019**  
**12:00 p.m. Registration**

**Session 1** - Moderator: Nicolas Legrand, *INRA*

**1:00**

“Lifting the Veil on the Iceberg: An Analysis of Hidden Liquidity in the U.S. Agricultural Futures Markets.” Quanbiao Shang, Maria Teresa Serra Devesa, Philip Garcia, and Mindy Mallory, *University of Illinois at Urbana-Champaign*.

**1:35**

“Double Edged Sword: Liquidity Implications of Futures Hedging in Corn and Soybean Markets.” Ruoding Shi and Olga Isengildina-Massa, *Virginia Tech University*.

**2:10**

“Determinants of Commodity Market Liquidity.” Esen Onur, Ayla Kayhan, *Commodity Futures Trading Commission*, and Pankaj Jain, *University of Memphis*.

**2:45 - Refreshment Break**

**Session 1** - Moderator: Mykel Taylor, *Kansas State University*

**3:05**

“Informed Trading and the O/F Ratio.” Xue Han, Mindy Mallory, and Michel Robe, *University of Illinois at Urbana-Champaign*.

**3:40**

“Can Satellite Images Forecast Unanticipated Information from USDA Reports? Evidence on Corn Yield Estimates.” Pierrick Piette, *University Lyon*.

**4:15**

“Fundamentals and Grain Futures Markets.” Berna Karali, *University of Georgia*, Olga Isengildina Massa, *Virginia Tech University*, and Scott Irwin, *University of Illinois at Urbana-Champaign*.

**5:00 – Reception**

**Monday, April 15, 2019**  
**12:00 p.m. Registration**

**Session 2** - Moderator: David Bullock, *North Dakota State University*

**1:00**

“An Update and Re-estimation of the ERS Livestock Baseline Model.” William Maples, Wade Brorsen, *Oklahoma State University*, Lekanath Chalise, and William Hahn, *USDA Economic Research Service*.

**1:35**

“Managing Risk in Ethanol Processing Using Formula Pricing Contracts.” David Bullock and William Wilson, *North Dakota State University*.

**2:10**

“Using Hybrid Short/Long-Term Forecast Models to Evaluate Cost Estimates of Proposed Reforms to Margin Protection Program for Dairy Producers.” Marin Bozic, Jore Kyle, Tommy Keller, *University of Minnesota*, John Newton, *American Farm Bureau Federation*, Mark Stephenson, *University of Wisconsin*, and Anne Effland, *USDA, Office of the Chief Economist*.

**2:45 - Refreshment Break**

**Session 2** - Moderator: Marin Bozic, *University of Minnesota*

**3:05**

“Sources of Errors in USDA’s Net Cash Income Forecasts.” Olga Isengildina-Massa, *Virginia Tech University*, Berna Karali, *University of Georgia*, Todd Kuethe, *University of Illinois at Urbana-Champaign*, and Ani Katchova, *The Ohio State University*.

**3:40**

“Wheat Futures Trading Volume Forecasting and the Value of Extended Trading Hours.” Joseph Janzen, *Kansas State University*, and Nicolas Legrand, *INRA*.

**4:15**

“Intraday Trading Invariance in the Grain Futures Markets.” Zhiguang Wang, *South Dakota State University*.

**5:00 – Reception**

**Tuesday, April 16, 2019**

**7:30 a.m. Continental Breakfast**

**Session 3** - Moderator: Joseph Janzen, *Kansas State University*

**8:05**

“The Change in Price Elasticities in the U.S. Beef Cattle Industry and the Impact of Futures Prices in Estimating the Price Elasticities.” Sei Jeong, *University of Georgia*.

**8:40**

“Evaluation of Ambiguity in Commodity Futures Markets: Analysis of Corn and Coffee Futures Prices.” Waldemar Souza, *Federal University of Alagoas – UFAL*, Rafael Palazzi, *Catholic University of Rio de Janeiro - PUC RJ*, Carlos Heitor Campani, *Federal University of Rio de Janeiro – UFRJ*, and Martin Bohl, *University of Muenster*.

**9:15**

“Algorithmic Trading in Agricultural Commodity Futures Markets.” Zhepeng Hu, Maria Teresa Serra Devesa, and Philip Garcia, *University of Illinois at Urbana-Champaign*.

**9:50 - Refreshment Break**

**Session 3** - Moderator: Gerald Wang, *South Dakota State University*

**10:10**

“Corn-Crush Hedging – Does Location Matter?” Roger Dahlgran and Rajat Gupta, *University of Arizona*.

**10:45**

“Factors Influencing the Gulf and PNW Export Soybean Basis: An Exploratory Statistical Analysis.” David Bullock and William Wilson, *North Dakota State University*.

**11:20**

“Basis Forecasting Performance of Composite Models: An Application to Corn and Soybean Markets.” Kexin Ding and Berna Karali, *University of Georgia*.

**11:55 – Lunch**

**Tuesday, April 16, 2019**

**7:30 a.m. Continental Breakfast**

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

**8:05**

“Where to Hedge? Optimal Hedge in Cointegrated Markets: The Case of Corn in Brazil and the U.S.” Felipe Grimaldi Avileis and Mindy Mallory, *University of Illinois at Urbana-Champaign*.

**8:40**

“What Drives Black Sea Grain Prices?” Maximilian Heigermoser and Linde Götz, *Leibniz Institute of Agricultural Development in Transition Economies – IAMO*.

**9:15**

“How Far is too Far for Volatility Transmission?” Yao Yang and Berna Karali, *University of Georgia*.

**9:50 - Refreshment Break**

**Session 4** - Moderator: Mindy Mallory, *University of Illinois at Urbana-Champaign*

**10:10**

“Does a Nexus Exist between Implied Volatility and Storage Regimes in Agricultural Commodity Markets?” Alankrita Goswami and Berna Karali, *University of Georgia*.

**10:45**

“The Delaying Effect of Storage on Investment: Evidence from The Crude Oil Sector.” Nicolas Legrand, *INRA*.

**11:20**

“Commodity Speculation and the Overshooting Theory.” Conner Naughton and Mindy Mallory, *University of Illinois at Urbana-Champaign*.

**11:55 – Lunch**

**Tuesday, April 16, 2019**

**12: 40 – Luncheon Speaker**

“Commodity Markets:  
A Practitioner’s Perspective”

Kent Horsager  
President  
*CSC Arbitrage Group, LLC*

Session 5 will be held in the luncheon room (*Great Lakes Ballroom-Salon A*) following the guest speaker.

**Session 5** - Moderator: Berna Karali, *University of Georgia*

**1:45**

“Cost and Cooperation: The Effects of Section 199 on the Basis Offered by Grain Marketing Cooperatives.” Anton Bekkerman, Andrew Swanson, *Montana State University*, and Mykel R Taylor, *Kansas State University*.

**2:20**

“Spatial Commodity Basis Changes and the Value of Agricultural Land.” Joseph Janzen and Mykel Taylor, *Kansas State University*.

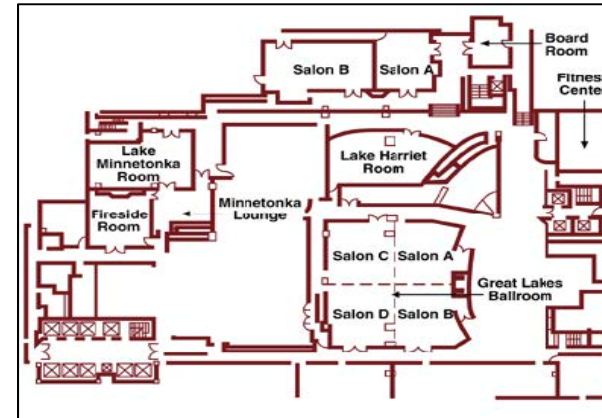
**3:00 - Business Meeting**

NCCC-134 Co-Chairs:

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

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

All sessions will be held in Lake Minnetonka and Lake Harriet rooms.



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



**April 15-16, 2019**

**Crowne Plaza Northstar  
Minneapolis - Downtown  
618 2<sup>nd</sup> Avenue South  
Minneapolis, Minnesota**

Now in the 38<sup>th</sup> year of Applied  
Commodity Price Analysis, Forecasting,  
and Market Risk Management Research