

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

April 24-25, 2023

Lodging Block Rate Deadline:
March 25, 2023

Registration is online at:
<https://tinyurl.com/NCCC-134>

Please note that only credit card payments through this website will be accepted this year, no cash or check payments on site will be possible.

*Early registration fees (covering the full program, breaks, reception on Monday and lunch on Tuesday), if paid by **March 23, 2023**:*

Faculty & Professional (\$170)
Student (\$70)

Regular registration fees (March 24, 2023-April 11, 2023):

Faculty & Professional (\$200)
Student (\$100)

Registration will close at midnight EST on 04/11/2023.

Conference Location and Lodging

The conference will be held in the Holiday Inn, Downtown Convention Center St. Louis, Missouri. The hotel is located at 811 North Ninth Street, St. Louis, MO, 63101.

A block of rooms has been reserved for conference participants at the rate of \$132/night for two double beds/one king bed occupancy (plus applicable taxes). Individuals must make their own reservations and credit card guarantees with the Holiday Inn St. Louis, Downtown Convention Center at 1-800-972-3145 or 1-314-421-4000 or click the link below: **[NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting & Market](#)**. Rooms and rates are

[Applied Commodity Price Analysis, Forecasting & Market](#). Rooms and rates are guaranteed only until **March 23, 2023**.

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 Convention Center. The Holiday Inn is located 2 blocks from the MetroLink stop, on Ninth Street.

Parking

The hotel currently offers Valet parking at the rate of \$25.00 per vehicle per night. Self-parking may be available at the Convention center parking lot.

Format

Two parallel sessions will be conducted each day. Presentations will last 25 minutes and be followed by a 10-minute discussion. Participants are encouraged to switch between sessions based on their interests.

Reception

A reception (hors d'oeuvres) will be held in Lindell room immediately following the Monday sessions (5:00 pm).

Monday, April 24, 2023

Session 1 (Laclede room) - Moderator: Ragav Goyal (rgoyal@agcenter.lsu.edu)

1:00

“A Nonlinear Asymmetric Model of Lumber Price Transmission” James D Davis (University of Georgia)*; Michael Adjemian (University of Georgia).

1:35

“Market Integration and Price Transmission Among Major Cotton Trading Countries” Susmitha Kalli (University of Georgia)*; Gopinath Munisamy (University of Georgia); Yangxuan Liu (University of Georgia); Berna Karali (University of Georgia).

2:10

“The effects of temporal data aggregation on price transmission analysis.” Clemens H. Hoffmann (Georg-August-University Göttingen)*; Stephan von Cramon-Taubadel (Georg-August-University Göttingen).

2:45 - Refreshment Break (Ballroom lobby)

Session 1 (Laclede room) - Guillaume Bagnarosa (guillaume.bagnarosa@rennes-sb.com)

3:05

“Evaluation of USDA's Soybean Ending Stock Baseline Projections.” Hari Regmi (Purdue University); Todd Kuethe (Purdue University).

3:40

“Assessing the Value of USDA Crop Progress and Condition Reports: Evidence using Weather “Big Data” and Machine Learning.” An Cao (University of Bonn); Bisrat Gebrekidan (University of Bonn); Thomas Heckeley (University of Bonn); Michel A ROBE (University of Illinois at Urbana-Champaign)*.

4:15

“Short-Term Factors Influencing Corn Export Basis Values in the Pre- and Post-COVID Periods: A Comparison of Econometric and Machine Learning Approaches.” Shaina Bullock (North Dakota State University); David W. Bullock (North Dakota State University)*; William Wilson (North Dakota State University).

5:00 – Reception and Business Meeting (Lindell room)

Monday, April 24, 2023

Session 2 (Souard room) - Moderator: Nicolas Merener (nmerener@utdt.edu)

1:00

“Physical and Economic Distance in US Soybean Markets.” Ivan Flores (University of Illinois at Urbana-Champaign)*; Joe Janzen (University of Illinois at Urbana-Champaign).

1:35

“The Incidence of Increased Ocean Freight Rates during the post-COVID era.” Jungkeon Jo (The University of Georgia)*; William Secor (The University of Georgia).

2:10

“Fundamentals of Sharpe ratios in storable commodity markets.” Sami Attaoui (NEOMA, and Pierre Six (NEOMA).

2:45 - Refreshment Break (Ballroom lobby)

Session 2 (Souard room) - Moderator: Joe Janzen (jjanzen@illinois.edu)

3:05

“Price Discovery in the U.S. Ethanol Markets.” Maria Gerven (UIUC)*; Maria Teresa Serra Devesa (University of Illinois at Urbana-Champaign); Scott Irwin (University of Illinois at Urbana-Champaign); Todd Hubbs (ERS-USDA).

3:40

“Pricing in Agricultural Commodity Markets Under Climate Change.” Nicolas Merener (School of Business, UTDT)*; Magdalena Cornejo (School of Business, UTDT); Ezequiel Merovich (School of Business, UTDT).

4:15

“Deconstructing Urea Fertilizer Price Spikes: The Role of Supply-Demand, Speculation, and Energy Prices.” Zhepeng Hu (China Agricultural University)*; Lei Yan (Yale University); Joshua Huang (USDA); Jinghong Yuan (China Agricultural University).

5:00 – Reception and Business Meeting (Lindell room)

Tuesday, April 25, 2023

7:30 a.m. Continental Breakfast in Broadway room

Session 3 (Laclede room) - Moderator: Berna Karali (bkarali@uga.edu)

8:05

“Belief Distortions in US Production and Yield Expectations.” Raghav Goyal (Louisiana State University)*; Siddhartha Bora (West Virginia University).

8:40

“Does Complexity Pay? Forecasting Corn and Soybean Yields Using Crop Condition Ratings.” Jiarui Li (University of Illinois at Urbana-Champaign)*; Scott Irwin (University of Illinois at Urbana-Champaign); Todd Hubbs (USDA).

9:15

“Over-reactions and Under-reactions in USDA Production Forecasts.” Raghav Goyal (Louisiana State University)*; Todd Kuethe (Purdue University).

9:50 - Refreshment Break (Ballroom lobby)

Session 3 (Laclede room) - Moderator: Michel Robe (mrobe@illinois.edu)

10:10

“Implied volatility of thin agricultural markets.” Andres Trujillo-Barrera (University of Idaho)*; Hernan Tejeda (University of Idaho); Randall Fortenbery (Washington State University).

10:45

“Implied Volatility Patterns Around Crop Reports.” Matthew Diersen (South Dakota State University)*; Zhiguang Wang (South Dakota State University).

11:20

“Structural changes and public news sentiment-driven statistical causality relationships in the agricultural commodities market.” Ioannis Chalkiadakis (ESC Rennes)*; Gareth W. Peters (University of California, Santa Barbara); Guillaume Bagnarosa (Rennes School of Business); Alexandre Gohin (INRAE).

12:00 – Luncheon in Broadway room

Tuesday, April 25, 2023

7:30 a.m. Continental Breakfast in Broadway room

Session 4 (Souard room)– Moderator: Matt Diersen (Matthew.Diersen@sdstate.edu)

8:05

“Do Large Export Sales to China move Commodity Prices.” Andrew M McKenzie (University of Arkansas)*; William Johnson (University of Arkansas).

8:40

“Media influences on agricultural commodity pricing.” Guillaume Bagnarosa (Rennes School of Business)*; Michael Dowling (DCU Business School); Xinquan Zhou (DCU Business School).

9:15

“Is liquidity provision that informative? Evidence from commodity futures markets.” Richie R Ma (University of Illinois at Urbana-Champaign)*; Maria Teresa Serra Devesa (University of Illinois at Urbana-Champaign).

9:50 - Refreshment Break (Ballroom lobby)

Session 4 (Souard room)- Moderator: Scott Mixon (smixon@cftc.gov)

10:10

“The Rationality of USDA's Retail Food Price Inflation Forecasts.” Todd Kuethe (Purdue University)*.

10:45

“Improving existing methods of IFSA supply forecasting.” Walter O Ac-Pangan (Kansas State University)*; Nathan Hendricks (Kansas State University); Yacob Zereyesus (USDA-ERS); Jennifer Kee (USDA-ERS); Jeremy Jellife (USDA-ERS); Stephen Morgan (USDA-ERS); Lila Cardell (USDA-ERS); Noe Nava (USDA-ERS).

11:20

“Formation of industrial metal markets: fundamental theory, co-movement and time-varying dependencies.” Amelie Schischke (University of Augsburg)*; Patric Papenfuss (University of Augsburg); Andreas Rathgeber (University of Augsburg).

12:00 – Luncheon in Broadway room

Tuesday, April 25, 2023

12: 45 – 1:45 Luncheon speaker: Scott Gerlt, Chief Economist at American Soybean Association. “The soybean crush expansion's impact on soybean and other crop markets.”

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

Session 5 - Moderator: Todd Kuethe (tkuethe@purdue.edu)

1:50

“Futures Market Activity of Farmers, Co-ops, and Elevators.” Scott Mixon (Commodity Futures Trading Commission)*; John Roberts (Commodity Futures Trading Commission); Alexei Orlov (Commodity Futures Trading Commission).

2:25

“Accounting for Swaps: The Derivatives Markets That Researchers Ignore.” Michael Adjemian (University of Georgia)*; Daniel Prager (CFTC); Christopher Burns (CFTC).

3:00 - Adjourn

Proceedings will be published at:

<http://www.farmdoc.illinois.edu/nccc134/>

For more information or to join the mailing list, see the NCCC-134 web site at:

<http://www.farmdoc.illinois.edu/nccc134/>

NCCC-134 Co-Chairs:

Olga Isengildina Massa, *Virginia Tech University* (oimassa@vt.edu)

Mindy Mallory, *Purdue University* (mlmallor@purdue.edu)

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Holiday Inn, Downtown Convention Center St. Louis, Missouri.

Now in the 41th year of Applied Commodity Price Analysis, Forecasting, and Market Risk Management Research

