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

April 20-21, 2026

Illini Center
200 S Wacker Dr
Chicago, Illinois

Now in the 45th year of Applied Commodity Price Analysis, Forecasting, and Market Risk Management Research

Monday, April 20, 2026
Orange and Blue Room

Session 1:
Moderator: Felipe Avileis

1:00
"The 'Real' Cost of Brazilian Currency Volatility for US Soybean Farmers"
Felipe Avileis and Leonard Twizeyimana, University of Nebraska-Lincoln

1:30
"Reference Dependence in Commodity Marketing: Understanding Differences in Marketing Outcomes Among Farmers"
Aayush Dhakal and Joseph Janzen, University of Illinois Urbana-Champaign

2:00
"Understanding Psychological Barriers in Crude Oil Prices: The Role of Geopolitical Tensions and Policy Uncertainty"
Jesus Otero, Universidad del Rosario

2:30 - Break

Session 3
Moderator: Joseph Janzen

3:00
"Asymmetric Volatility Transmission in Livestock Futures with USDA Report Surprises"
Jaeyeob Kim, Berna Karali, and Ford Ramsey, University of Georgia

3:30
"Do USDA announcements contribute to market ambiguity?"
Guillaume Bagnarosa, Rennes School of Business; Michael Adjemian, University of Georgia; and Alexandre Gohin, INRAe

4:00
"Constructing Fixed Horizon Commodity Price Forecasts from WASDE Reports"
Ivy Mackereth and Siddhartha Bora, West Virginia University

6:00 – Conference Dinner at One North Kitchen and Bar, 1 N Wacker Dr

Monday, April 20, 2026
Alma Mater Room

Session 2
Moderator: Mindy Mallory

1:00
"Shifting Price Leadership in Local Soybean Markets: Evidence from the Trade War Period"
Joshua Strine, Mindy Mallory, and Kenneth Foster, Purdue University

1:30
"The Cost of Uncertainty: U.S.–China Tariff Effects on Agricultural Commodity Markets"
Raghav Goyal, Louisiana State University

2:00
"From Tariffs to Stores: Feed-Side Pass-Through in U.S. Protein Markets"
Huajin Wang and Mindy Mallory, Purdue University

2:30 - Break

Session 4
Moderator: Yao Yang

3:00
"Comparing Downside Protection: Evidence on the Relative Effectiveness of LRP Insurance and CME Put Options in Cattle Markets"
Yao Yang, University of Arkansas; Xiaoyi Fang, University of Arkansas; Andrew McKenzie, University of Arkansas; Eunchun Park, University of Arkansas

3:30
"Long Term Hedging Pressures and Tail Risk in Livestock Markets"
Esteban Vizcarrondo Garrastegui and Teresa Serra, University of Illinois Urbana Champaign; Andrew McKenzie, University of Arkansas

4:00
"Commodity Marketing in the Ad Hoc Era"
Dewey Robertson, Kansas State University

6:00 – Conference Dinner at One North Kitchen and Bar, 1 N Wacker Dr

Tuesday, April 21, 2025
Orange and Blue Room

Session 5
Moderator: Teresa Serra

9:00
"Market Quality and Algorithmic Trading: Day vs. Overnight Sessions"
Austin Belman and Teresa Serra, University of Illinois Urbana-Champaign

9:30
"Order Aggressiveness and Resiliency in Agricultural Futures Markets"
Zheting Zhu, Julieta Frank, Alankrita Goswami, and Justin Daniels, University of Manitoba; and Mehdi Arzandeh, Lakehead University

10:00
"One contract, two deals: Do exchange-listed calendar spreads matter?"
Richie Ma, Teresa Serra, Scott Irwin, and Brian Peterson, University of Illinois Urbana-Champaign

10:30 - Break

Session 7
Moderator: Andres Trujillo-Barrera

11:00
"Integration in Crude Oil Markets: New Insights from a Time-Varying Pairwise Approach"
Ana Iregui, Banco de la Republica, Colombia

11:30
"Natural Gas Price Shocks and the U.S. Fertilizer Market: Are All Price Shocks Alike?"
Wonseok Lee, Wade Brorsen, and Jaebeom Kim, Oklahoma State University

12:00
"Raising the Bar for Conducting Unit Root Tests with Futures Prices"
Katie Dillon and Wade Brorsen, Oklahoma State University

Tuesday, April 21, 2025
Alma Mater Room

Session 6
Moderator: Hongqiang Yan

9:00
"Renewable Diesel Expansion and the Transition Toward Market Resilience in Soybeans"
Minseong Kang and Seungki Lee, The Ohio State University

9:30
"Railroad Consolidation and Its Impacts on Farm-Level Grain Basis and Market Efficiency"
Yuan Zhang, University of Arkansas; Andrew Anderson, Kansas State University; Andrew McKenzie, University of Arkansas; Eunchun Park, University of Arkansas; Nicholas Pates, North Dakota State University

10:00
"How Economic News Drives Volatility in Commodity Markets"
Hongqiang Yan, Mark Manfredo, and Ashok Mishra, Arizona State University

10:30 - Break

Session 8
Moderator: Matthew Diersen

11:00
"Systems Forecasting By Parts: A Case Study of Fed Beef Production"
Stephen Koontz, Colorado State University; and Brandon Dodd, Livestock Marketing Information Center

11:30
"Improving Forecasts of Cattle on Feed Placements"
Matthew Diersen, Taylor Cattin, and Dinithi Malaviarachchi, South Dakota State University

12:00
"Measuring the Inflationary Effects of Agricultural Supply News Shocks"
Jungkeon Jo and Michael Adjemian, University of Georgia

Tuesday, April 21, 2025
Orange and Blue Room

12:30 – Lunch

12:45 – ***Luncheon Speaker***

“Why Some Commodity
Futures Markets Thrive and Others Die”

Hilary Till
Principal, Premia Research LLC, and
Managing Co-Editor, Commodity Insights Digest

Session 9
Moderator: Jeffrey Dorfman

1:45
"Can Industry Expectations of Public Reports Solve the Forecast Combination Puzzle? An Application to USDA Corn and Soybean Production Estimates"
Berna Karali, University of Georgia; Olga Isengildina-Massa, Virginia Tech; and Scott Irwin, University of Illinois Urbana-Champaign

2:15
"Do Round Number Prices Boost Volume in Agricultural Commodity Markets "
Jeffrey Dorfman, North Carolina State University; Andrew McKenzie and Yao Yang, University of Arkansas

2:45 - Business Meeting and Adjourn

NCCC-134 Co-Chairs:

Joe Janzen
University of Illinois Urbana-Champaign

Andres Trujillo-Barrera
University of Idaho

For more information and to join the mailing list, visit the NCCC-134 web site at:
http://farmdoc.illinois.edu/nccc134/