**Registration Form**

**NCR-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management--April 21-22, 2003**
**Registration Deadline: April 11, 2003**

Name________________________________
Title________________________________
Organization__________________________
Address_____________________________
____________________________________
City/State/Zip_________________________
Phone (______)_______________________
E-mail:_______________________________

Registration Fee (includes breaks & lunch Tuesday):

| | |
|---|---|
| Non-student | [ ] $50 |
| Student | [ ] $20 |

Make checks payable to **Colorado State University**. Walk-ins are welcome but preregistration is preferred.

**Return form and payment to:**

Stephen R. Koontz
Department of Ag & Resource Economics
B-324 Clark Building
Colorado State University
Fort Collins, CO 80523-1172
Phone: 970-491-7032 Fax: 970-491-2067
E-mail: skoontz@agsci.colostate.edu

[ ] I cannot attend this seminar, but please add me to the mailing and e-mail list.

**Proceedings will be published electronically on the Internet and be accessible from the NCR-134 web page at: www.agebb.missouri.edu/ncrext/ncr134/**

**Please duplicate this form for additional registrants.**

## 2003 NCR-134, Downtown Radisson Hotel & Suites, St. Louis, MO

### Monday, April 21, 2003

**12:00 p.m. Registration**

**Session 1 - Afternoon**
Moderator: *Ted C. Schroder, Kansas State University*

**1:00**
"Improving Livestock Mandatory Reports through Analysis of Transactions Data." *Kenneth E. Nelson and Warren P. Preston, USDA.*

**1:35**
"Determinants of Branded Pork Price Premiums." *Joseph L. Parcell, University of Missouri, and Ted C. Schroeder, Kansas State University.*

**2:10**
"Price Premiums from a Certified Feeder Calf Preconditioning Program." *Clement E. Ward, Oklahoma State University.*

**2:45 - Refreshment Break**

**3:05**
"Market Dynamics Associated with a Beefpacking Plant Closing and Porkpacking Plant Opening." *Clement E. Ward, Oklahoma State University.*

**3:40**
"The Feasibility of a Boxed Beef Futures Contract." *Fabio Mattos, Philip Garcia, Raymond Leuthold and Tony Hahn, University of Illinois at Urbana-Champaign.*

**4:15**
"Measuring Price Risk in Cattle and Beef Markets: Implications for the Design of Viable Futures Contracts." *James Fryer and Stephen R. Koontz, Colorado State University.*

**5:00 Informal Reception - Local establishment**

### Monday, April 21, 2003

**12:00 p.m. Registration**

**Session 2 - Afternoon**
Moderator: *B. Wade Brorsen, Oklahoma State University*

**1:00**
"Hedging with Individual and Index-Based Contracts." *Olivier Mahul, INRA, France.*

**1:35**
"Comparing the Performance of the Partial Equilibrium and Time Series Approaches to Hedging." *Henry L. Bryant, Texas A&M University, and Michael S. Haigh, University of Maryland.*

**2:10**
"Pricing Long-Term Options on Commodity Markets with Mean Reversion." *Sergio Lence and Dermot Hayes, Iowa State University.*

**2:45 - Refreshment Break**

**3:05**
"Pricing Weather Derivatives for Agricultural Risk Management." *Timothy J. Richards and Mark R. Manfredo, Arizona State University, and Dwight R. Sanders, Southern Illinois University.*

**3:40**
"Managing Dairy Profit Risk Using Weather Derivatives." *Gang Chen, Matthew C. Roberts and Cameron Thraen, The Ohio State University.*

**4:15**
"Using Private Risk Management Instruments to Manage Counter-Cyclical Payment Risks Under the New Farm Bill." *Keith Coble, John Anderson, and Corey Miller, Mississippi State University.*

**5:00 Informal Reception - Local establishment**

### Tuesday, April 22, 2003

**Session 3 - Morning**
Moderator: *Scott Irwin, University of Illinois*

**8:05**
"USDA Interval Forecasts of Corn and Soybean Prices: Overconfidence or Rational Inaccuracy?" *Olga Isengildina, Scott H. Irwin and Darrel L. Good, University of Illinois at Urbana-Champaign.*

**8:40**
"Got MILC? Forecasting Budget Exposure of the Milk Income Loss Contract Program with Bayesian "Hard" and "Soft" Conditioning." *Cameron S. Thraen, The Ohio State University, Stanley R. Thompson and Wolfgang Gohout, University of Applied Sciences, Pforzhiem, Germany.*

**9:15**
"Accuracy of Implied Volatility in Projecting a Delivery Price Distribution." *Gary J. May and John D. Lawrence, Iowa State University.*

**9:50 - Refreshment Break**

**10:10**
"Keep Up the Good Work? An Evaluation of the USDA's Livestock Price Forecasts." *Dwight R. Sanders, Southern Illinois University, and Mark R. Manfredo, Arizona State University.*

**10:45**
"Calendar vs. Weeks to Expiration Livestock Basis Forecasts: Which Is Better?" *Glynn T. Tonsor, James Mintert, Kevin C. Dhuyvetter, Kansas State University.*

**11:20**
"The Performance of Agricultural Market Advisory Services for Hogs." *Rick L. Webber, Scott H. Irwin, Darrel L. Good and Joao Martines-Filho, University of Illinois at Urbana-Champaign.*

**11:55 Lunch**

## Tuesday, April 22, 2003

**Session 4 - Morning**
Moderator: *Matthew C. Roberts*
*The Ohio State University*

**8:05**
"The Underlying Structure of Market Depth." *Joost M.E. Pennings, Philip Garcia and Julia W. Marsh, University of Illinois at Urbana-Champaign.*

**8:40**
"Risk Management Techniques for Agricultural Cooperatives: An Empirical Evaluation." *Timothy J. Richards and Mark R. Manfredo, Arizona State University, and Scott McDermott, Co-Bank, Denver.*

**9:15**
"The Term Structure of the Implied Forward Volatility in Soybean Futures Options." *Thorsten M. Egelkraut, Bruce Sherrick, Philip Garcia, University of Illinois at Urbana-Champaign.*

**9:50 - Refreshment Break**

**10:10**
"Developed Speculation and Under Developed Markets - The Role of Futures Contracts on Export Prices in Less Developed Countries." *T. Randall Fortenbery, University of Wisconsin-Madison, and Hector O. Zapata, Louisiana State University.*

**10:45**
"Consequences of Erroneous Deflators." *Hikaru Hanawa Peterson, Kansas State University, and William G. Tomek, Cornell University.*

**11:20**
"The Hedging Performance of Imminently-Maturing Contracts." *Roger A. Dahlgran, University of Arizona.*

**11:55 - Lunch**

**12:40 - Featured Speaker**
Moderator: *Stephen Koontz*
*Colorado State University*

**Featured Speaker:**

*Bill Lapp*
*Vice President of Economic Research,*
*ConAgra Foods, Omaha, Nebraska*

"Dynamics in the U.S. Food & Agriculture System: A Private Sector View of Important Research Issues."

**Session 5 - Afternoon**
Moderator: *Marv Hayenga*
*Iowa State University*

**1:45**
"Spacial Competition and Prices in the Agricultural Chemical Industry: Empirical Evidence from Georgia." *R. Lee Hall and Jeffrey H. Dorfman, University of Georgia.*

**2:20**
"Grain Market Integration: Case Studies of Structural Change." *Joseph L. Parcell and Jason Franken, University of Missouri.*

**3:00 - NCR-134 Business Meeting**

**Session 6 - Afternoon**
Moderator: *Stephen R. Koontz*
*Colorado State University*

**1:45**
"Information Cascades with Financial Market Professionals: An Experimental Study." *Jonathan Alevy, Michael Haigh and John List, University of Maryland.*

**2:20**
"Technical Analysis, Genetic Programs, and Futures Markets: Risk, Return and Value." *Matthew C. Roberts, The Ohio State University.*

**3:00 - NCR-134 Business Meeting**

**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 group discussion.

**Conference location**
The conference will be held in the Downtown Radisson Hotel and Suites, St. Louis, Missouri. The hotel is located at 200 N. Fourth street.

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**Lodging**
Rooms have been reserved for conference participants at the Radisson Hotel and Suites (200 N. Fourth Street, St. Louis, MO). Rates are $84/night for single and $94/night double occupancy (plus 14.87% taxes). Individuals must phone in their own reservations and credit card guarantees to the Radisson at [1-800-925-1395 or 1-314-621-8200; ask for "NCR-134 Conference" block of rooms].

Rooms and rates guaranteed only until March 28, 2003.

**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 $4.00 for a one-day pass. From the airport take MetroLink downtown and get off at the 8th Street and Pine stop. Radisson is located 4 blocks east (toward the river) at the corner of 4th Street and Pine.

**Reception**
An informal reception for all NCR-134 participants will be held at a local establishment to be announced at the meeting on Monday evening.

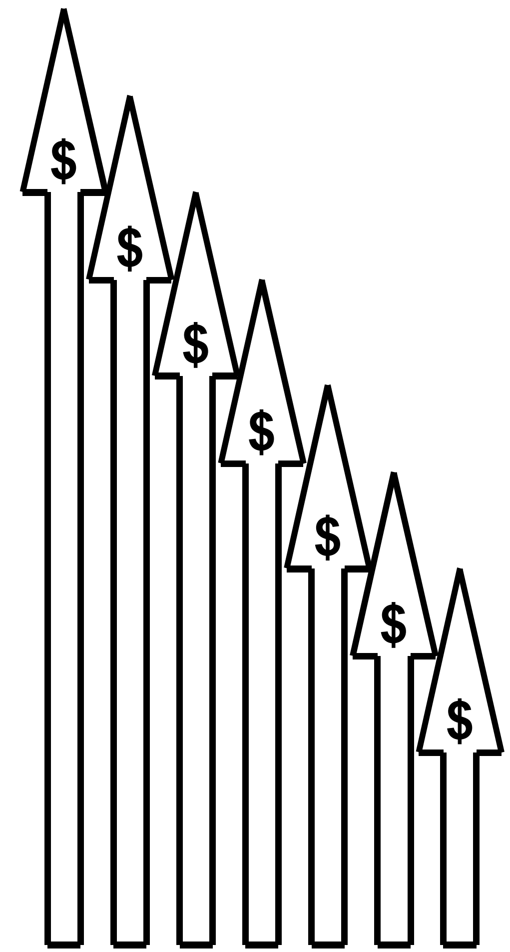
For additional information see the NCR-134 web site at: www.agebb.missouri.edu/ncrext/ncr134/

**NCR-134 Conference**

# Applied Commodity Price Analysis, Forecasting, and Market Risk Management

**www.agebb.missouri.edu/ncrext/ncr134/**

**April 21-22, 2003**




**Radisson Hotel & Suites**
**200 N. Fourth Street**
**St. Louis, Missouri**