



April 14-15, 2025

**Illini Center
200 S Wacker Dr
Chicago, Illinois**

**Now in the 43rd year of Applied Commodity
Price Analysis, Forecasting, and Market
Risk Management Research**

Monday, April 14, 2025

Orange and Blue Room

12:00 – Registration

Session 1 - Moderator: Andres Trujillo-Barrera

1:00

“How Much Do Transportation Backups Cost, and Who Pays for Them? The Case of the 2022 Mississippi River Backup.” Jungkeon Jo, Michael Adjemian, and Jeffrey Mullen, University of Georgia.

1:30

“Impeded Grain Barges: Midwest Regional Grain Price Dynamics Under Mississippi River System Water Level Fluctuations.” Shujie Wu and Maria Teresa Serra Devesa, University of Illinois Urbana-Champaign; Mindy Mallory, Purdue University; Todd Hubbs, USDA ERS.

2:00

“Economic Impact of Mississippi River Drought on U.S. Agriculture: Insights from the Gravity Model.” Minseong Kang and Seungki Lee, The Ohio State University.

2:30 - Break

Session 3 - Moderator: Teresa Serra

3:00

“Tick Size and Price Discovery: Futures-Options Evidence.” Richie Ma and Maria Teresa Serra Devesa, University of Illinois Urbana-Champaign.

3:30

“Time is Money: The Equilibrium Trading Horizon and Optimal Arrival Price.” Kevin Darby, CQG.

4:00

“Order Aggressiveness in Agricultural Futures Markets.” Zheting Zhu, Julieta Frank, Alankrita Goswami, and Justin Daniels, University of Manitoba; Mehdi Arzandeh, Lakehead University.

4:30 – Adjourn

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

Monday, April 14, 2025

Alma Mater Room

12:00 – Registration

Session 2 - Moderator: Olga Isengildina-Massa

1:00

“Annual Food Price Inflation Forecasting: An Auto-Regressive Random Forest Approach.” William McWilliams, Olga Isengildina-Massa, and Shamar Stewart, Virginia Tech University.

1:30

“Machine Learning Forecasts for Food Price Inflation: Expanding FRED-MD.” Hongqiang Yan, Mark Manfredo, and Ashok Mishra, Arizona State University.

2:00

“Are Futures Prices Useful Real-Time Predictors of the Real Price of Primary Commodities?” Markos Farag, University of Cologne, Stephen Snudden, Wilfrid Laurier University; and Gregory Upton, Louisiana State University.

2:30 - Break

Session 4 - Moderator: Nicolas Merener

3:00

“EPA and CARB Announcements and the Balancing Act Between Soybeans, Soybean Oil, and Meal.” Felipe Grimaldi Avileis and Andrew Swanson, University of California, Davis.

3:30

“Temperature Variability and Its Implications for U.S. Grain Futures Pricing.” Raghav Goyal and Gideon Ayettey, Louisiana State University.

4:00

“Weather Forecasts, Extreme Events, and Crop Pricing in the US Midwest.” Nicolas Merener, Magdalena Cornejo, and Ezequiel Merovich, Universidad Torcuato di Tella.

4:30 – Adjourn

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

Tuesday, April 15, 2025

Orange and Blue Room

Session 5 - Moderator: David Bullock

9:00

"A Sentiment-Based Approach to Convenience Yield Dynamics in Commodity Futures Markets." Massab Qayum and Joseph Janzen, University of Illinois Urbana-Champaign.

9:30

"Commodity Storage Models in Structural Vector Autoregression: Revisiting the Role of Trends." An Cao, University of Bonn; Eugenio S. Bobenrieth, Universidad Alberto Hurtado; and Brian D. Wright, University of California, Berkeley.

10:00

"Searching for Risk Premia in Agricultural Futures Markets." Michael Adjemian, University of Georgia; Daniel Prager and Christopher Burns, Commodity Futures Trading Commission.

10:30 - Break

Session 7 - Moderator: Jeffrey Dorfman

10:45

"How Does News Become Volatility? USDA Report Surprises and Subsequent Returns." Michael Adjemian, University of Georgia; and Jeffrey Dorfman, North Carolina State University.

11:15

"CFAP and MFP: Announcement and Pre-Announcement Effect on Commodity Futures." Zhining Sun, Ani Katchova, The Ohio State University; Anil Giri and Dipak Subedi, USDA Economic Research Service.

11:45

"Fueling Volatility: The Impact of Biofuel Policies on Commodity Price Risk." Felipe Grimaldi Avileis, University of California, Davis.

Tuesday, April 15, 2025

Alma Mater Room

Session 6 - Moderator: Berna Karali

9:00

"Salmon Futures Prices as Forecasts of Future Spot Prices." Daumantas Bloznelis, Norwegian University of Life Sciences.

9:30

"Continuous Trading vs. Discrete Auctioning: Insights from an Agent-Based Simulation." Philippe Debie, Joost Pennings, and Bedir Tekinerdogan, Wageningen University and Research; and Cagatay Catal, Qatar University.

10:00

"Do Markets Correct for Cognitive Biases in Industry Expectations of USDA Reports?" Berna Karali, University of Georgia; Olga Isengildina Massa, Virginia Tech University; and Scott Irwin, University of Illinois Urbana-Champaign.

10:30 - Break

Session 8 - Moderator: Mindy Mallory

10:45

"An Analysis of Corn Basis Volatility Along the Mississippi." Leonard-Allen Quaye, Shamar Stewart, and Olga Isengildina Massa, Virginia Tech University.

11:15

"The Impact of New Soybean Crush Plants on Local Soybean Basis." Shujie Wu, University of Illinois Urbana-Champaign; Mindy Mallory, Purdue University; and Maria Teresa Serra Devesa, University of Illinois Urbana-Champaign.

11:45

"Implied Forward-Looking Breakeven Conditions in the Cattle Feeding Futures Spread." Brian Coffey, Kansas State University.

Tuesday, April 15, 2025

Orange and Blue Room

12:15 – Lunch

12:45 – Luncheon Speaker

"Adventures in Agricultural Futures"

Fred Seamon

Executive Director of Agricultural Markets
CME Group

Session 9 will be held in the Orange and Blue Room following the luncheon speaker.

Session 9 - Moderator: Scott Irwin

1:45

"How Accurate are USDA's South American Corn and Soybean Production Forecasts?" Olga Isengildina Massa, Virginia Tech University; Berna Karali, University of Georgia; and Scott Irwin, University of Illinois Urbana-Champaign.

2:15

"Trader Profits by Classification in Energy Futures Markets." Daniel Prager and Stephen Kane, Commodity Futures Trading Commission.

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/>