



**April 20-21, 2026**

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

**Now in the 45<sup>th</sup> year of Applied Commodity  
Price Analysis, Forecasting, and Market  
Risk Management Research**

**Monday, April 20, 2026**  
Orange and Blue Room

**Session 1**

**1:00**

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

**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**

**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

**4:30 – Adjourn**

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

**Monday, April 20, 2026**  
Alma Mater Room

**Session 2**

**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**

**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

**4:30 – Adjourn**

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

**Tuesday, April 21, 2025**

Orange and Blue Room

**Session 5**

**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**

**10:45**

"Integration in Crude Oil Markets: New Insights from a Time-Varying Pairwise Approach"

Ana Iregui, Banco de la Republica, Colombia

**11:15**

"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

**11:45**

"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**

**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**

**10:45**

"Systems Forecasting By Parts: A Case Study of Fed Beef Production"

Stephen Koontz, Colorado State University; and Brandon Dodd, Livestock Marketing Information Center

**11:15**

"Improving Forecasts of Cattle on Feed Placements"

Matthew Diersen, Taylor Cattin, and Dinithi Malaviarachchi, South Dakota State University

**11:45**

"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

12:15 – Lunch

12:45 – **Luncheon Speaker**

TBD

**Session 9**

**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**

"The "Real" Cost of Brazilian Currency Volatility for US Soybean Farmers"

Felipe Avileis and Leonard Twizeyimana, University of Nebraska-Lincoln

**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/>