

REGISTRATION FORM

**NCCC-134: Conference on Applied
Commodity Price Analysis, Forecasting, and
Market Risk Management: April 20-21, 2009
Pre-Registration Deadline: March 27, 2009**

Name _____

Title _____

Organization _____

Address _____

City/State/Zip _____

Phone () _____

E-mail: _____

Registration Fee (includes breaks & Tuesday lunch):
Faculty & Professional (\$150) _____
Student (\$50) _____

Make checks payable to **Arizona State University**.
Federal Tax ID Number 86-0196696. Walk-ins are
welcome, but pre-registration is highly preferred.
Please send an e-mail to Mark Manfredo
(manfredo@asu.edu) if you intend to walk-in register.
Credit cards are not accepted.

Return form and payment to:

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Morrison School of Management and Agribusiness
Arizona State University
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Mesa, AZ 85212
Phone: (480) 727-1040 Fax: (480) 727-1961
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[] I cannot attend this seminar, but please add me to
the e-mail list.

**Proceedings will be published electronically on the
NCCC-134 website and on the University of
Minnesota AgEcon Search.**

Monday, April 20, 2009

12:00 p.m. Registration

Session 1 - Afternoon

Moderator: *Andrew McKenzie,*
University of Arkansas

1:00

“A Limited Information Bayesian Forecasting Model
of the Cattle Subsector.” Babatunde Abidoye & John
Lawrence, *Iowa State University*.

1:35

“Does Futures Price Volatility Differ Across Delivery
Horizon?” Berna Karali, Jeffrey Dorfman, *University*
of Georgia, & Walter Thurman, *North Carolina State*
University.

2:10

“Evaluating the Dynamic Nature of Market Risk.”
Todd Hubbs, Todd Kuethe, & Tim Baker, *Purdue*
University.

2:45 - Refreshment Break

Session 1 – Continued

Moderator: *Linwood Hoffman,*
USDA – Economic Research Service

3:05

“Grain Futures Markets: What Have They Learned?”
Joseph Santos, *South Dakota State University*.

3:40

“The Effects of the Micro-Market Structure for
Kansas Grain Elevators on Spatial Grain Price
Differentials.” Daniel O’Brien, *Kansas State*
University.

4:15

“Commercial Grain Merchandisers: What Do They
Need to Know?” Brandon Kliethermes, Joe Parcell,
& Jason Franken, *University of Missouri*.

5:00 Reception

Monday, April 20, 2009

12:00 p.m. Registration

Session 2 - Afternoon

Moderator: *João Martines-Filho,*
University of São Paulo, Brazil

1:00

“Toward a Better Hedging Effectiveness Estimator.”
Roger Dahlgran, *University of Arizona*.

1:35

“Do Composite Procedures Really Improve the
Accuracy of Outlook Forecasts?” Evelyn Colino,
Scott Irwin, & Phil Garcia, *University of Illinois*.

2:10

“Basis Forecasts and the Law of One Price.” Robert
Hatchett, Wade Brorsen, & Kim Anderson,
Oklahoma State University.

2:45 - Refreshment Break

Session 2 – Continued

Moderator: *Dmitry Vedenov,*
Texas A&M University

3:05

“Comparing the Cost of Hedging to Other Input
Costs.” John Riley & John Anderson, *Mississippi*
State University.

3:40

“Revenue Risk Reduction Impacts of Crop Insurance
in a Multi-Crop Framework.” Joshua Woodard,
Bruce Sherrick, & Gary Schnitkey, *University of*
Illinois.

4:15

“Livestock Gross Margin-Dairy Insurance: The
Good, the Bad and the Not-so-well Understood - An
Extension Dairy Economist’s Critique.” Cameron S.
Thraen, *The Ohio State University*.

5:00 Reception

Tuesday, April 21, 2009

7:30 a.m. – Continental Breakfast

Session 3 - Morning

Moderator: *Matthew Diersen,*
South Dakota State University

8:05

“Liquidity Costs in Futures Options Markets.”
Samarth Shah, Wade Brorsen, & Kim B. Anderson,
Oklahoma State University.

8:40

“Are Live and Feeder Cattle Options Priced
Efficiently?” Lee Brittain, Philip Garcia, & Scott
Irwin, *University of Illinois*.

9:15

“Estimating the Distribution of Maximum Margin
Exposure for Futures Contracts.” Matthew Roberts,
The Ohio State University.

9:50 - Refreshment Break

Session 3 – Continued

Moderator: *Greg Price,*
Commodity Futures Trading Commission

10:10

“The Effect of Prior Gains and Losses on Current
Risk-Taking Using Quantile Regression.” Fabio
Mattos & Philip Garcia, *University of Illinois*.

10:45

“Cotton Futures Dynamics: Structural Change, Index
Traders and the Returns to Storage.” Gabriel Power
& John Robinson, *Texas A&M University*.

11:20

“A Speculative Bubble in Commodity Futures Prices?
A Review of the Evidence.” Dwight Sanders,
Southern Illinois University, Scott H. Irwin & Robert
Merrin, *University of Illinois*.

11:55 – Lunch

Tuesday, April 21, 2009

7:30 a.m. – Continental Breakfast

Session 4 - Morning

Moderator: *Jeffrey Dorfman*
University of Georgia

8:05

“Dynamic Risk Management Strategy for an Ethanol Producer.” Hwanil Park & Randall Fortenbery, *University of Wisconsin*.

8:40

“Spatially Varied Impacts of Ethanol on Feed Prices, Levels, and Livestock Production?” Glynn Tonsor, *Michigan State University*.

9:15

“Price Volatility, Nonlinearity, and Asymmetric Adjustments in Corn, Soybean, and Cattle Markets: Implications of Ethanol-Driven (Market) Shocks.” Hernan Tejeda & Barry Goodwin, *North Carolina State University*.

9:50 - Refreshment Break

Session 4 – Continued

Moderator: *Glynn Tonsor*,
Michigan State University

10:10

“Impacts of Mandatory Price Reporting on Boxed Beef and Fed Cattle Price Relationships.” Stephen Koontz, *Colorado State University*.

10:45

“Performance of Feeder Cattle Marketing Strategies: A Comparative of Forward Contracts, Cash Spot Sales, and Put Options.” Shane Ellis, *Iowa State University*.

11:20

“A Comparison of the Effectiveness of Using Futures, Options, LRP Insurance, or AGR-Lite Insurance to Manage Risk for Cow-calf Producers.” Dillon Feuz, *Utah State University*.

11:55 - Lunch

12:40 – Luncheon Speaker

Dr. Jeffrey Harris
Chief Economist
Commodity Futures Trading Commission

“Speculation in Commodity Futures Markets”

Session 5 - Special Session on Speculation in Commodity Futures Markets

Session 5 will be held in the luncheon room following the luncheon speaker.

Moderator: *Dwight Sanders*,
Southern Illinois University

1:45

“Index Trader Effects on Inter-temporal Price Spreads in Commodity Futures.” Colin Carter, Aaron Smith, & Teddy Wong, *University of California, Davis*.

2:20

“Direct Evidence on the Relationship between Daily Positions of Speculators and Price Changes in Commodity Futures Markets.” Nicole Aulerich & Scott Irwin, *University of Illinois*.

3:00 - 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 15 minute group discussion.

Conference Location

The conference will be held in the Crowne Plaza St. Louis – Downtown Hotel, in downtown St. Louis, Missouri. The hotel is located at 4th and Pine Street.

Lodging

A block of rooms has been reserved for conference participants at the Crowne Plaza St. Louis – Downtown Hotel, at 4th and Pine Street. Rates are \$109/night for single/double occupancy, \$119/night for triple, and \$129/night for quad (plus applicable taxes). Individuals must make their own reservations and credit card guarantees with the Crowne Plaza at 1-800-925-1395 (Monday through Friday; 8:00 a.m. to 5:30 p.m. Central Time). Ask for the “NCCC-134 Conference” block of rooms. *Rooms and rates guaranteed only until March 27, 2009.*

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 \$2.25 for a one-ride ticket. From the airport take MetroLink downtown and get off at the 8th and Pine Street station. The Crowne Plaza is located 4 blocks east (toward the river) at the corner of 4th and Pine Street.

Reception

An informal reception (hors d’oeuvres) for all NCCC-134 participants will be held in the patio area adjacent to the meeting rooms following the Monday sessions (5:00 p.m.).

For more information see the NCCC-134 web site at: <http://www.farmdoc.uiuc.edu/nccc134/>



April 20-21, 2009

**Crowne Plaza St. Louis - Downtown
4th & Pine Street
St. Louis, Missouri**

