

REGISTRATION FORM

NCCC-134: Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management: April 22-23, 2013
Pre-Registration Deadline: March 30, 2013

Online registration and credit card payment is available at:

<http://www.regonline.com/2013nccc134>

Full Registration Fee: (full program, breaks, & lunch Tues.)

Faculty & Professional (\$160) _____

Student (\$55) _____

Name _____

Title _____

Organization _____

Address _____

City/State/Zip _____

Phone () _____

E-mail: _____

Make checks payable to **Ohio State University**. Walk-ins are welcome, but pre-registration is highly preferred. Please send an e-mail to Matthew Roberts (roberts.628@osu.edu) if you intend to register on-site.

Return form and payment to:

Matthew C. Roberts
AEDE, The Ohio State University
AA103
2120 Fyffe Road
Columbus, OH 43210

Proceedings will be published electronically at:

<http://www.farmdoc.uiuc.edu/nccc134/>

Monday, April 22, 2013

12:00 p.m. Registration

Session 1 - Afternoon

Moderator: *Anton Bekkerman,*
Montana State University

1:00

“Risk Premiums and Forward Basis: Evidence from the Soybean Oil Market.” Karen Lewis, Mark Manfredo, Ira Altman, and Dwight Sanders, *Arizona State University and Southern Illinois University.*

1:35

“The Quality of Price Discovery and the Transition to Electronic Trading: The Case of Cotton Futures.” Joseph Janzen, Aaron Smith, and Colin Carter, *University of California-Davis.*

2:10

“Testing for Bubbles in Agricultural Futures Markets.” Xiaoli Etienne, Scott Irwin, and Philip Garcia, *University of Illinois at Urbana-Champaign.*

2:45 - Refreshment Break

Session 1 – Continued

Moderator: *Dwight Sanders,*
Southern Illinois University

3:05

“Price Density Forecasts in the Hog Market: Composite Procedures.” Andres Trujillo-Barrera, Philip Garcia, and Mindy Mallory, *Wageningen University and University of Illinois at Urbana-Champaign.*

3:40

“Pricing and Hedging Calendar Spread Options on Agricultural Commodities.” Adam Schmitz, Zhiguang Wang, and Jung-Han Kimn, *South Dakota State University.*

4:15

“Determination of Factors Driving Increased Grain Basis Volatility in the Great Plains.” Mykel Taylor, Kevin Dhuyvetter, and Glynn Tonsor, *Kansas State University.*

5:00 – Reception

Monday, April 22, 2013

12:00 p.m. Registration

Session 2 - Afternoon

Moderator: *Fabio Mattos,*
University of Nebraska

1:00

“Extended Trading Hours and Intraday Volatility Patterns in Corn Futures Markets.” Nathan Kauffman and Sergio Lence, *Federal Reserve Bank of Kansas City and Iowa State University.*

1:35

“Smoothing in USDA’s Commodity Forecasts.” Stephen MacDonald and Olga Isengildina, *Economic Research Service and University of Texas at Arlington.*

2:10

“Measuring Asymmetric Price Transmission in the U.S. Hog/Pork Markets: A Dynamic Conditional Copula Approach.” Feng Qiu and Barry Goodwin, *University of Alberta and North Carolina State University.*

2:45 - Refreshment Break

Session 2 – Continued

Moderator: *Joe Parcell,*
University of Missouri

3:05

“Testing the Effectiveness of Using a Corn Call Instead of a Feeder Cattle Put for Feeder Cattle Price Protection.” Hernan Tejada and Dillon Feuz, *Utah State University.*

3:40

“Understanding Public Information: Impacts on Local Markets.” T. Randall Fortenbery and Ryan Bain, *Washington State University.*

4:15

“Is Term Structure of Class III Milk Implied Forward Volatility Too Flat? A Double-Straddle Test.” Cameron Thraen, Marin Bozic and Fanda Yang, *Ohio State University and University of Minnesota.*

5:00 – Reception

Tuesday, April 23, 2013

7:30 a.m. – Continental Breakfast

Session 3 - Morning

Moderator: *Mark Manfredo,*
Arizona State University

8:05

“Electronic versus Open Outcry: Side-by-Side Trading in Live Cattle Futures Markets.” Wenjiao Zhao, Scott Irwin, Philip Garcia and Mindy Mallory, *University of Illinois at Urbana-Champaign.*

8:40

“Asymmetric Price Transmission in the U.S. Beef Market: New Evidence from New Data.” Veronica Pozo and Ted Schroeder, *Kansas State University.*

9:15

“Hedge or Cross-Hedge? Evaluating Risk Management Strategies in the Distillers’ Dried Grains Market.” Hernan Tejada and Anton Bekkerman, *Utah State University and Montana State University.*

9:50 - Refreshment Break

Session 3 – Continued

Moderator: *Dragan Miljkovic,*
North Dakota State University

10:10

“Information Transmission between Livestock Futures and Expert Price Forecasts.” Jason Franken, Philip Garcia, Scott Irwin, and Xiaoli Etienne, *Western Illinois University and University of Illinois at Urbana-Champaign.*

10:45

“A Nonparametric Search for Information Effects from USDA Reports.” Jeffrey Dorfman and Berna Karali, *University of Georgia.*

11:20

“Price Discovery in U.S. Fed Cattle Markets.” Kishore Joseph, Philip Garcia, and Paul Peterson, *University of Illinois at Urbana-Champaign.*

11:55 – Lunch

Tuesday, April 23, 2013

7:30 a.m. – Continental Breakfast

Session 4 - Morning

Moderator: *Stephen Koontz,*
Colorado State University

8:05

“How Do Producers Decide the “Right” Moment to Price Their Crop? An Investigation in the Canadian Wheat Market.” Fabio Mattos and Stefanie Fryza, *University of Manitoba.*

8:40

“How Much Would It Be Worth to Know the WASDE Report in Advance?” Trent Milacek and B. Wade Brorsen, *Oklahoma State University.*

9:15

“Have Farmers and Ranchers Lost Confidence in Futures Markets?” David Anderson, Rob Hogan, John Robinson, Mark Welch, and Emmy Williams, *Texas A&M University*

9:50 - Refreshment Break

Session 4 – Continued

Moderator: *Roger Dahlgran,*
University of Arizona

10:10

“Hedging and Speculative Pressures: An Investigation of the Relationships among Trading Positions and Prices in Commodity Futures Markets.” Georg Lehecka, *University of Natural Resources and Life Sciences, Vienna.*

10:45

“Evaluating the Dairy Title of the 2013 Farm Bill using Implied Structural Models.” John Newton, Marin Bozic, Cameron Thraen and Brian Gould, *Ohio State University, University of Minnesota, and University of Wisconsin.*

11:20

“Measuring Asymmetric Volatility Spillover in the Ukrainian Wheat Market.” Kateryna Goychuk and William Meyers, *University of Missouri.*

11:55 - Lunch

Tuesday, April 23, 2013

12: 40 – Luncheon Speaker

Craig Pirrong

Professor of Finance and Director of the Global Energy Management Institute

University of Houston

Session 5 - Special Session on Index Investments

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

Moderator: *Frayne Olson,*
North Dakota State University

1:45

“How Could We Have Been So Wrong? The Puzzle of Disappointing Returns to Commodity Index Investments.” Scott Irwin, Dwight Sanders, and Aaron Smith, *University of Illinois at Urbana-Champaign, Southern Illinois University and University of California-Davis.*

2:20

“Do Roll Returns Really Exist? An Analysis of the S&P GSCI.” Paul Peterson, *University of Illinois at Urbana-Champaign.*

3:00 - Business Meeting

NCCC-134 Co-Chairs:
Matthew Roberts, *The Ohio State University*
Matthew Diersen, *South Dakota State University*

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 30, 2013.*

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

A reception (hors d’oeuvres) will be held immediately following the Monday sessions (5:00 p.m.).

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

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

April 22-23, 2013

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



Now in the 32nd year of Applied Commodity Price Analysis, Forecasting, and Market Risk Management Research