

**NCCC-134: Conference on Applied
Commodity Price Analysis, Forecasting,
and Market Risk Management
April 16-17, 2018**

**Lodging Block Rate Deadline:
March 19, 2018**

Registration is online at:

<https://www.montana.edu/nccc134/>

*Registration fees (covering the full program,
breaks, and lunch on Tuesday) are:*

Faculty & Professional (\$170)
Student (\$50)

Lodging

A block of rooms has been reserved for conference participants at the Crowne Plaza Northstar Minneapolis – Downtown, at 618 2nd Avenue South. Rate is \$119/night for two double beds/one king bed occupancy (plus applicable taxes). Individuals must make their own reservations and credit card guarantees with the Crowne Plaza Northstar at 1-800-556-7827 or 1-612-338-2288. Ask for the “NCCC-134 Conference” block of rooms or provide IATA#: 99801505 and Group Code: MON. *Rooms and rates are guaranteed only until March 19, 2018.*

Monday, April 16, 2018

12:00 p.m. Registration

Session 1 - Moderator: Eleni Gousgounis,
Stevens Institute of Technology

1:00

“How Well Do Commodity Based ETFs Track Underlying Assets?” Tyler Neff and Olga Isengildina-Massa, *Virginia Tech University*.

1:35

“Can Agricultural Commodity Price Changes Be Harvested by Investing in Commodity-Linked Equities?” Tom Erik Henriksen, *NMBU School of Economics and Business*.

2:10

“Trading Activity, Concentration, and Commodity Bubbles.” Xue Han, Philip Garcia and Scott Irwin, *University of Illinois at Urbana-Champaign*.

2:45 - Refreshment Break

Session 1 - Moderator: Jeffrey Dorfman,
University of Georgia

3:05

“Can Private Analysts Beat USDA? Analysis of Relative Accuracy of Crop Acreage and Production Forecasts.” Olga Isengildina-Massa, *Virginia Tech University*, Berna Karali, *University of Georgia*, and Scott Irwin, *University of Illinois at Urbana-Champaign*.

3:40

“The Value of Public Information in Storable Commodity Markets: Application to the Soybean Market.” Christophe Gouel, *INRA*.

4:15

“The Value of USDA Information: Price Volatility Spillovers and Microstructure Noise in Corn and Soybean Futures Market Prices.” Siyu Bian, Teresa Serra, and Philip Garcia, *University of Illinois at Urbana-Champaign*.

5:00 – Reception

Monday, April 16, 2018

12:00 p.m. Registration

Session 2 - Moderator: Mykel Taylor,
Kansas State University

1:00

“Wholesale Beef Futures Contract.” Robert Thompson, Ardian Harri, Josh Maples, and Eunchun Park, *Mississippi State University*.

1:35

“Dynamic Price Discovery among Regional U.S. Fed Cattle Markets.” Hernan Tejada, *University of Idaho*, and Man-Keun Kim, *Utah State University*.

2:10

“Fed Cattle Price Forecasting: Error Explanation and Forecast Improvement.” Stephen Koontz and Patrick Linnell, *Colorado State University*.

2:45 - Refreshment Break

Session 2 - Moderator: Stephen Koontz,
Colorado State University

3:05

“Market Power and Farm-Retail Price Transmission: The Case of U.S. Fluid Milk Markets.” Charng-Jiun Yu and Brian Gould, *University of Wisconsin-Madison*.

3:40

“Economic Analysis of Proposed Class I Milk Pricing Policy Reforms.” Marin Bozic and Jordan Clark, *University of Minnesota*.

4:15

“Impacts of Railroad Costs on Kansas Wheat Basis.” Anton Bekkerman, *Montana State University*, and Mykel Taylor, *Kansas State University*.

5:00 – Reception

Tuesday, April 17, 2018

7:30 a.m. Continental Breakfast

Session 3 - Moderator: Andres Trujillo-Barrera, *Wageningen University*

8:05

“The Importance of Intraday Jumps and Speed Trading in the U.S. Futures Corn Prices.” Anabelle Couleau, Philip Garcia, and Teresa Serra, *University of Illinois at Urbana-Champaign*.

8:40

“High Frequency Trading and Market Quality.” Neda Arzandeh and Julieta Frank, *University of Manitoba*.

9:15

“Block Trades in Options Markets.” Eleni Gousgounis, *Stevens Institute of Technology*, and Sayee Srinivasan, *Commodity Futures Trading Commission*.

9:50 - Refreshment Break

Session 3 - Moderator: Julieta Frank,
University of Manitoba

10:10

“An Evaluation of Liquidity Measures in Market Microstructure: The Roll of Full Order Book Information.” Andres Trujillo-Barrera, *Wageningen University*, and Joost Pennings, *Maastricht University*.

10:45

“Measuring Resiliency of Futures Commodity Markets around Extreme Price Change.” Xinyue He, *UIUC-ACE*, Philip Garcia, and Teresa Serra, *University of Illinois at Urbana-Champaign*.

11:20

“The Term Structure of Liquidity Provision in Agricultural Futures Markets.” Quanbiao Shang, Teresa Serra, Philip Garcia, and Mindy Mallory, *University of Illinois at Urbana-Champaign*.

11:55 – Lunch

Tuesday, April 17, 2018

7:30 a.m. Continental Breakfast

Session 4 - Moderator Marin Bozic,
University of Minnesota

8:05

“Organic Wheat Prices and Premium Uncertainty: Can Cross Hedging and Forecasting Play a Role?”
Tatiana Drugova, Veronica Pozo, Kynda Curtis, *Utah State University*, and Randall Fortenbery, *Washington State University*.

8:40

“Hedging Commodity Price Risk under Square Loss.”
Daumantas Bloznelis, *Katholieke Universiteit Leuven*.

9:15

“Forecasting Crop Future Prices using Leading Economic Indicators and Bayesian Model Selection.”
Yu Wang and Jeffrey Dorfman, *University of Georgia*.

9:50 - Refreshment Break

Session 4 - Moderator: Christophe Gouel,
INRA

10:10

“Do Livestock Markets Still Need USDA Information?” Berna Karali, *University of Georgia*, Olga Isengildina-Massa, *Virginia Tech University*, and Scott Irwin, *University of Illinois at Urbana-Champaign*.

10:45

“Quantifying the Announcement Effect in the U.S. Lumber Market.” Zarina Ismailova, Shishir Shakya, and Xiaoli Etienne, *West Virginia University*.

11:20

“The Value of USDA Announcements: Evidence from Intraday Trading.” Joshua Huang, Teresa Serra, and Philip Garcia, *University of Illinois at Urbana-Champaign*.

11:55 – Lunch

Tuesday, April 17, 2018

12: 40 – Luncheon Speaker

“Supply Begets Demand:
The Tortured Tale of Organic Grains”

Eric Jackson
Chief Executive
Pipeline Foods

Session 5 will be held in the luncheon room (*Lake Harriet room*) following the guest speaker.

Session 5 - Moderator: Anton Bekkerman,
Montana State University

1:45

“Going to Kansas City? Examining Working’s Wheat Price Discovery Puzzle.” Joseph Janzen, *Montana State University*, and Mindy Mallory, *University of Illinois at Urbana-Champaign*.

2:20

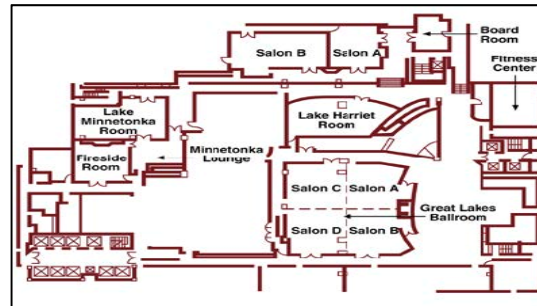
“Who Holds Positions in Agricultural Futures Markets? Evidence from Regulatory Data.” Michel Robe, *University of Illinois at Urbana-Champaign*, and John Roberts, *Commodity Futures Trading Commission*.

3:00 - Business Meeting

NCCC-134 Co-Chairs:

Anton Bekkerman, *Montana State University*
(anton.bekkerman@montana.edu)
Berna Karali, *University of Georgia*
(bkarali@uga.edu)

All sessions will be held in the Fireside and Lake Minnetonka rooms.



Additional Information

This conference will focus on commodity price analysis, forecasting, and risk management applications in several commodity markets. Presentations will last 25 minutes and be followed by a 10 minute group discussion.

Proceedings will be published at:

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

Conference Location

The conference will be held in the Crowne Plaza Northstar Hotel in downtown Minneapolis, Minnesota. The hotel is located at 618 2nd Avenue South.

Transportation

Metro Transit, the Minneapolis/ St. Paul area’s light rail system, has two stations at the airport - Terminal 1-Lindbergh and Terminal 2-Humphrey. Take the Blue Line to downtown Minneapolis and exit light rail at the Government Plaza Station on 5th Street. Follow 5th Street one block to 2nd Avenue South and take a left. Hotel is one and a half blocks down on the right.

Reception

A reception (hors d’oeuvres) will be held immediately following the Monday sessions (5:00 pm) in the *Skygarden room* on the 8th floor.

For more information or to join the mailing list, see the NCCC-134 web site at:

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

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



April 16-17, 2018

**Crowne Plaza Northstar
Minneapolis - Downtown
618 2nd Avenue South
Minneapolis, Minnesota**

*Now in the 37th year of Applied
Commodity Price Analysis, Forecasting,
and Market Risk Management Research*