



## April 19-20, 2021 Held Virtually on Zoom

Note, you will need to register separately for each day:

Register in advance for **April 19:**

<https://purdue-edu.zoom.us/meeting/register/tJYufu2sqzMtH9S4l6s-sYVmSopPS64tJMjm> After registering, you will receive a confirmation email containing information about joining the meeting, including a password that you will need to enter the Zoom meeting.

Register in advance for **April 20:**

[https://virginiatech.zoom.us/meeting/register/tZ0ldeyvpjsOH9wRx5IJr6Xm\\_JMJHv9oFWZP](https://virginiatech.zoom.us/meeting/register/tZ0ldeyvpjsOH9wRx5IJr6Xm_JMJHv9oFWZP)

After registering, you will receive a confirmation email containing information about joining the meeting, including a password that you will need to enter the Zoom meeting.

**Guidelines for Presenters:** All (preliminary) presentations are due to moderators on April 12 in order to remain in the program and ensure review and feedback.

Each paper is allocated 30 minutes total, allowing 20 minutes for a presentation and 10 minutes for discussion. After 30 minutes, moderators will have to stop the discussion in order to start the next presentation. While attending the meeting, make sure to stay muted unless speaking. Ask questions by unmuting during question time or any time via chat window. Presenter chooses when to address chat questions. Presentations will not be recorded by the hosts but can be recording by participants. Presenters and moderators are asked to provide feedback on the papers in their session. In addition to sharing comments/questions during the presentation time (as time allows) please send your comments in writing to authors by April 30, 2021.

### *Final Program*

All times are Central Standard

#### **Monday, April 19**

<b>09:45</b>	<b>Greetings/Introductions/Updates</b>	<b>Mindy Mallory</b> < <a href="mailto:mlmallor@purdue.edu">mlmallor@purdue.edu</a> >
<b>CST</b>	<b>Session 1.1. Moderator:</b>	<b>Dermot Hayes</b> < <a href="mailto:dhayes@iastate.edu">dhayes@iastate.edu</a> >
<b>10:00</b>	The impact of the Covid-19 pandemic on volatility, liquidity, and price discovery in the US grains and oilseed futures markets	<b>Kun Peng</b> (University of Illinois at Urbana-Champaign)*; Zhepeng Hu (China Agricultural University); Michel A ROBE (University of Illinois at Urbana-Champaign); Michael Adjemian (University of Georgia)
<b>10:30</b>	All Correlations Go to 1 in a Crisis: The Cattle Crush Spread during COVID-19 Crisis	<b>Eli Mefford</b> (Purdue University)*; Mindy M Mallory (Purdue University)
<b>11:00</b>	The Effect of MFP Payments on the Supply of Grain Storage	<b>Bryn Swearingen</b> (Kansas State University)*; Joseph Janzen (University of Illinois)
	<b>Session 1.2. Moderator:</b>	<b>Stephen Koontz</b> < <a href="mailto:Stephen.Koontz@colostate.edu">Stephen.Koontz@colostate.edu</a> >

<b>11:30</b>	A Multivariate Quantile Analysis for Price Transmission in Soybean Complex	<b>Yao Yang</b> (University of Georgia)*; Berna Karali (University of Georgia)
<b>12:00</b>	How do changes in market fundamentals affect the hedging in US live cattle markets?	<b>Walter O Ac-Pangan</b> (Kansas State University)*; Brian Coffey (Kansas State University)
<b>12:30</b>	Identifying the purpose and success of dairy futures contracts: are Class III and Cheese futures contracts serving distinct markets?	<b>Hernan Tejada</b> (University of Idaho)*; Andres Trujillo-Barrera (University of Idaho); Randall Fortenbery (Washington State University)
<b>13:00</b>	<i>Break/teaching discussion</i>	
<b>CST</b>	<b>Session 1.3. Moderator:</b>	<b>Mark Manfredo</b> <manfredo@asu.edu>
<b>13:30</b>	Decomposing USDA Ending Stocks Forecast Errors	<b>Raghav Goyal</b> (University of Georgia)*; Michael Adjemian (University of Georgia)
<b>14:00</b>	Evaluating USDA's Baseline Projections	<b>Siddhartha S Bora</b> (The Ohio State University)*; Ani Katchova (Ohio State University); Todd Kuethe (Purdue University)
<b>14:30</b>	Testing the no-bubble condition without a structural valuation model: The case of Iowa farmland	<b>Tor Tolhurst</b> (Purdue University)*
	<b>Session 1.4. Moderator:</b>	<b>Michel Robe</b> <mrobe@illinois.edu>
<b>15:00</b>	Risk Management in Agricultural Derivatives Markets: A Look at Futures and Swaps	<b>Christopher Burns</b> (CFTC)*; Daniel Prager (CFTC)
<b>15:30</b>	Liquidity patterns between agricultural futures and options markets	<b>Andres Trujillo-Barrera</b> (University of Idaho)*; Xiaoli L Etienne (West Virginia University); Joost Pennings (Maastricht University)
<b>16:00</b>	The Role of ETFs in Price Discovery in Commodity Markets	<b>Raghav Goyal</b> (University of Georgia)*; Berna Karali (University of Georgia)
<b>16:30</b>	A Comprehensive Examination of Commodity ETF Tracking Errors	<b>Colburn H Hassman</b> (Virginia Tech)*; Olga Isengildina Massa (Virginia Tech University); Shamar Stewart (Virginia Tech University)
<b>17:00</b>	<i>Business Meeting/ Happy Hour/</i>	

## Tuesday, April 20

<b>09:45</b>	<b>Greetings/Introductions/Updates</b>	<b>Olga Massa</b> <oimassa@vt.edu>
<b>CST</b>	<b>Session 2.1. Moderator:</b>	<b>Matt Diersen</b> <matthew.diersen@sdstate.edu>
<b>10:00</b>	Price Discovery in Chinese Agricultural Futures Markets: A Comprehensive Look	Jian Yang (University of Colorado Denver); Zheng Li (Tianjin University of Finance and Economics); <b>Tao Wang</b> (Queens College at City University of New York)*

<b>10:30</b>	Do Extreme CIT Position Levels Have a Market Impact in Grain Futures Markets? A Cross-Quantilogram Analysis	<b>Jiarui Li</b> (University of Illinois at Urbana-Champaign)*; Scott Irwin (University of Illinois at Urbana-Champaign); Xiaoli L Etienne (West Virginia University)
<b>11:00</b>	Broker Competition and Liquidity Provision: Evidence from Thinly Traded Commodity Markets	<b>Geraldo Costa Jr</b> (Federal University of Tocantins)*; Marcelo Fernandes (Getulio Vargas Foundation/Sao Paulo School of Economics)
	<b>Session 2.2. Moderator:</b>	<b>Scott Irwin</b> <sirwin@illinois.edu>
<b>11:30</b>	The Role of Storage in Agricultural Markets: Evidence from an Indirect Inference Approach	<b>Christophe Gouel</b> (INRAE)*; Nicolas Legrand (INRA)
<b>12:00</b>	Hedging Performance and Its Relationship to Futures Market Convergence	<b>Alankrita Goswami</b> (University of Georgia)*; Berna Karali (University of Georgia); Michael Adjemian (University of Georgia)
<b>12:30</b>	The Impact of Contract Storage Rate Policy on Convergence in Domestic Commodity Markets	<b>Alankrita Goswami</b> (University of Georgia)*; Michael Adjemian (University of Georgia); Berna Karali (University of Georgia)
<b>13:00</b>	<i>Break/ extension discussion</i>	
<b>CST</b>	<b>Session 2.3. Moderator:</b>	<b>Julietta Frank</b> Julieta.Frank@umanitoba.ca
<b>13:30</b>	Impacts of Non-Grade Quality Factors On North Dakota Origin Soybean Basis Values: A Panel Regression Analysis	<b>David W. Bullock</b> (North Dakota State University)*; William Wilson (North Dakota State University); Ryan Thompson (North Dakota State University)
<b>14:00</b>	Quality-Adjusted Wheat Basis with Spatially Varying Parameters	<b>Yikuan Chen</b> (Oklahoma State University)*; Wade Brorsen (Oklahoma State University); Mykel R Taylor (Kansas State University)
<b>14:30</b>	Forecasting Winter Wheat Basis with Soil Moisture Measurements	<b>Noah J Miller</b> (USDA-ERS)*; Mykel R Taylor (Kansas State University); Jesse Tack (Kansas State University); Ignacio Ciampitti (Kansas State University)
	<b>Session 2.4. Moderator:</b>	<b>Fabio Mattos</b> <fmattos@unl.edu>
<b>15:00</b>	Implied Functionality and Market Quality in Agricultural Commodity Futures Markets	<b>Mehdi Arzandeh</b> (Lakehead University)*; Julieta Frank (University of Manitoba)
<b>15:30</b>	Using the Information Contained in the Limit Order Book to Predict Volatility	<b>Damla Oz</b> (University of Manitoba)*; Julieta Frank (University of Manitoba)
<b>16:00</b>	Maximum Order Size and Market Quality: Evidence from a Natural Experiment	<b>Kun Peng</b> (University of Illinois at Urbana-Champaign)*; Zhepeng Hu (China Agricultural University); Michel A ROBE (University of Illinois at Urbana-Champaign)
<b>16:30</b>	Time duration and the information content of limit order book	<b>Zheting Zhu</b> (University of Manitoba)*; <b>Julieta Frank</b> (University of Manitoba)
<b>17:00</b>	<i>Concluding Comments/ Happy Hour</i>	

Note: The names of presenters are highlighted in **bold** and \*.