

**NCCC-134: Conference on Applied  
Commodity Price Analysis, Forecasting, and  
Market Risk Management  
April 25-26, 2022**

**Lodging Block Rate Deadline:  
March 24, 2022**

**Registration is online at:  
<https://tinyurl.com/2022-NCCC-134>**

*Please note that only credit card payments through this website will be accepted this year, no cash or check payments on site will be possible. Registration fees (covering the full program, breaks, reception on Monday and lunch on Tuesday) are:*

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

**Conference Location and Lodging**

The conference will be held in the Holiday Inn, Downtown Convention Center St. Louis, Missouri. The hotel is located at 811 North Ninth Street, St. Louis, MO, 63101.

A block of rooms has been reserved for conference participants at the rate of \$129/night for two double beds/one king bed occupancy (plus applicable taxes). Individuals must make their own reservations and credit card guarantees with the Holiday Inn St. Louis, Downtown Convention Center at 1-800-972-3145 or 1-314-421-4000 or click the link below: [Virginia Tech / NCCC - 134 Conf on Applied Commodity Price Analysis, Forecasting & Market Risk Mgmt.](#) Rooms and rates are guaranteed only until March 24, 2022.

**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 inexpensive and the nearest stop to the hotel is Convention Center. The Holiday Inn is located 2 blocks from the MetroLink stop, on Ninth Street.

**Parking**

The hotel currently offers Valet parking at the rate of \$25.00 per vehicle per night. Self-parking may be available at the Convention center parking lot.

**Format**

Two parallel sessions will be conducted each day. Presentations will last 25 minutes and be followed by a 10-minute discussion. Participants are encouraged to switch between sessions based on their interests.

**Reception**

A reception (hors d'oeuvres) will be held in Lindell room immediately following the Monday sessions (5:00 pm).

**Monday, April 25, 2022**

**Session 1 (Laclede room)** - Moderator: Berna Karali (bkarali@uga.edu)

**1:00**

“Futures Contracting in the Presence of Basis Risk” Daniel Prager, Christopher Burns, CFTC, Ryan Williams, USDA.

**1:35**

“Price Discovery in Regional Fed Cattle Markets: Is There a Relationship between the Volume of Negotiated Trade and Price Discovery?” Stephen R Koontz, Colorado State University.

**2:10**

“Impact of Slaughter Capacity Utilization on Fed Cattle to Wholesale Beef Price Spread.” Andrew E Anderson and Glynn Tonsor, Kansas State University.

**2:45 - Refreshment Break (Ballroom lobby)**

**Session 1 (Laclede room)** - Moderator: Mike Adjemian (michael.adjemian@uga.edu)

**3:05**

“Managing Rail Logistics Risks Faced by Shippers: A Value-at-Risk Approach.” David W. Bullock, Isaac Wilson, and William Wilson, North Dakota State University.

**3:40**

“Multi-Market Hedging in Thin Markets – The Case of Dairy.” Hernan Tejeda, Andres Trujillo-Barrera, University of Idaho, and Randall Fortenbery, Washington State University.

**4:15**

“Weekly Options on Grain Futures.” Matthew Diersen, and Zhiguang Wang, South Dakota State University.

**5:00 – Reception and Business Meeting (Lindell room)**

**Monday, April 25, 2022**

**Session 2 (Souard room)** - Moderator: Julietta Frank (Julieta.Frank@umanitoba.ca)

**1:00**

“Hedging in USDA Baseline Projections.” Rabail Chandio, and Ani Katchova, Ohio State University.

**1:35**

“Agricultural Baseline Projections using Deep Learning.” Siddhartha S Bora, and Ani Katchova, Ohio State University.

**2:10**

“Measuring Net Cash Farm Income Forecast Reliability using USDA's New Data Archive.” Tatiana Borisova, Okkar Mandalay, and Carrie Litkowski, USDA.

**2:45 - Refreshment Break (Ballroom lobby)**

**Session 2 (Souard room)** - Moderator: Shamar Stewart (stewartls@vt.edu)

**3:05**

“Do USDA Reports Contribute to Extreme Price Volatility? The Case of Soybean Complex.” Yao Yan, and Berna Karali, University of Georgia.

**3:40**

“Reevaluating the Use of Volatility Factor in Crop Insurance Premium Rating.” Harun Bulut, National Crop Insurance Services, and Randall Fortenbery Washington State University.

**4:15**

“On the dependence structure of vegetable oils markets.” Romain Menier, Saipol, Alexandre Gohin, INRAE, and Guillaume Bagnaros, Rennes School of Business.

**5:00 – Reception and Business Meeting (Lindell room)**

**Tuesday, April 26, 2022**

**7:30 a.m. Continental Breakfast in Broadway room**

**Session 3 (Laclede room)** - Moderator: Joe Janzen (jjanzen@illinois.edu)

**8:05**

“LOB Information and the prediction of Option-implied RNDs.” Vincent P Haller, Joost Pennings, *Maastricht University*, and Andres Trujillo-Barrera, *University of Idaho*.

**8:40**

“A framework to measure the impact of limit orders on the quoted price using particle physics tools.” Philippe MM Debie, Joost Pennings, Bedir Tekinerdogan, Cagatay Catal, Serdar Demirel, Marjolein Verhulst, Tarek T. Alskaf, Paul van Leeuwen, *Wageningen University and Research*, and Lorenzo Moneta, Jonas Rembser, and Axel Naumann, *CERN*.

**9:15**

“How old is too old? Estimating the speed at which (private) information contained in limit orders is incorporated into prices.” Justin Daniels, Julieta Frank, *University of Manitoba*, and Mehdi Arzandeh, *Lakehead University*.

**9:50 - Refreshment Break (Ballroom lobby)**

**Session 3 (Laclede room)** - Moderator: Michel Robe (mrobe@illinois.edu)

**10:10**

“Modelling the term structure of futures on annual crop commodities.” Thibaud Garnier, *Eureden*, Guillaume Bagnarosa, *Rennes School of Business*, *INRAE*, and Alexandre Gohin, *INRAE*.

**10:45**

“The Microstructure of Cointegration in a High-Frequency Setting: The Soybean Complex Case.” Guillaume Bagnarosa, Xinquan Zhou, *Rennes School of Business*, Philippe MM Debie, Joost Pennings, *Wageningen University*, and Alexandre Gohin, *INRAE*.

**11:20**

“On the short and long run dynamics of Crop Prices: Learning from Public and Private Information.” Mickaël Pouliquen, *AVRIL*, Guillaume Bagnarosa, *RSB and INRAE*, and Alexandre Gohin, *INRAE*.

**12:00 – Luncheon in Broadway room**

**Tuesday, April 26, 2022**

**7:30 a.m. Continental Breakfast in Broadway room**

**Session 4 (Soulard room)**– Moderator: Dan O’Brien (dobrien@k-state.edu)

**8:05**

“Quantifying Agricultural Supply Response to Demand Shocks.” Raghav Goyal, Michael Adjemian, and William Secor, *University of Georgia*.

**8:40**

“The Rationality of USDA's Livestock Price Forecasts under Asymmetric Loss.” Todd Kuethe Chad Fiechter, *Purdue University*, and Siddhartha S Bora, *Ohio State University*.

**9:15**

“Information Rigidities in USDA Forecasts.” Raghav Goyal, and Michael Adjemian, *University of Georgia*.

**9:50 - Refreshment Break (Ballroom lobby)**

**Session 4 (Soulard room)**- Moderator: Hernan Tejada (htejada@uidaho.edu)

**10:10**

“Overseas Impact of USDA Reports: Evidence from Chinese Soybean Complex Futures.” Zhepeng Hu, *China Agricultural University*, and Mindy M Mallory *Purdue University*.

**10:45**

“The market impact of surprises in USDA Crop Condition and Progress reports: A machine learning approach.” Michel A Robe, *University of Illinois at Urbana-Champaign*, and An Cao, Thomas Heckelei, and Bisrat Gebrekidan, *University of Bonn*.

**11:20**

“Food-Sector Company Stocks: Should Investors Watch out for USDA Announcements?” Michel A Robe, *University of Illinois at Urbana-Champaign*, An Cao, *University of Bonn*, and Octavian Ionici, *American University*.

**12:00 – Luncheon in Broadway room**

**Tuesday, April 26, 2022**

**12: 45 – 1:45 Luncheon speaker TBD**

Session 5 will be held in the luncheon room (*Great Lakes Ballroom-Salon A*) following the guest speaker.

**Session 5** - Moderator: Todd Kuethe (tkuethe@purdue.edu)

**1:50**

“Corn Futures Deliveries: Why? When? So What?” Michel A Robe, Victor Fernandes, *University of Illinois at Urbana-Champaign*, and Eugene Kunda, *CFTC*.

**2:25**

“The Political Economy of Export Bans and Commodity Price Volatility: Theory and Evidence from Agricultural Markets.” M. Adjemian, *University of Georgia*, C. Petroff, *Harvard University*, and Michel A Robe, *University of Illinois at Urbana-Champaign*.

**3:00 - Adjourn**

**Proceedings will be published at:**

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

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

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

NCCC-134 Co-Chairs:

Olga Isengildina Massa, *Virginia Tech University* (oimassa@vt.edu)

Mindy Mallory, *Purdue University* (mlmallor@purdue.edu)



**April 25-26, 2022**

Holiday Inn, Downtown Convention Center St. Louis, Missouri.

*Now in the 40<sup>th</sup> year of Applied Commodity Price Analysis, Forecasting, and Market Risk Management Research*

