

## Registration Form

**NCR-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management – April 19-20, 2004**  
**Registration Deadline: April 9, 2004**

Name \_\_\_\_\_

Title \_\_\_\_\_

Organization \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

City/State/Zip \_\_\_\_\_

Phone (\_\_\_\_) \_\_\_\_\_

E-mail: \_\_\_\_\_

Registration Fee (includes breaks & lunch Tuesday):  
Faculty & Professional [ ] \$75  
Student [ ] \$25

Make checks payable to **Colorado State University**.  
Federal Tax ID Number 84-6000545. Walk-ins are welcome but preregistration is preferred.

### Return form and payment to:

Stephen R. Koontz  
Department of Ag & Resource Economics  
B-324 Clark Building  
Colorado State University  
Fort Collins, CO 80523-1172  
Phone: 970-491-7032 Fax: 970-491-2067  
E-mail: Stephen.Koontz@ColoState.Edu

[ ] I cannot attend this seminar, but please add me to the e-mail list.

**Proceedings will be published electronically on the Internet and be accessible from the NCR-134 web page at: [www.agebb.missouri.edu/ncr134/](http://www.agebb.missouri.edu/ncr134/)**

**Please duplicate this form for additional registrants.**

**2004 NCR-134,  
Adam's Mark Hotel in St. Louis, MO  
Monday, April 19, 2004**

**12:00 p.m. Registration**

### Session 1 - Afternoon

Moderator: *Ted C. Schroeder,  
Kansas State University*

**1:00**

“Accuracy of Grid Pricing: An Evaluation Using Wholesale and Retail Value of Fed Cattle.” *Joe Kovanda and Ted C. Schroeder, Kansas State Univ.*

**1:35**

“Captive Supply Trends and Impacts Since the Advent of Mandatory Price Reporting.” *Clement E. Ward and Jonathan T. Hornung, Oklahoma State University.*

**2:10**

“Evaluating Forecasts of Discrete Variables: Predicting Cattle Quality Grades.” *Bailey Norwood, Oklahoma State University; Jayson Lusk, Purdue University; and B. Wade Brorsen, Oklahoma State University.*

**2:45 - Refreshment Break**

**3:05**

“Straddling Hogs and Pigs Reports: An Event Study to Test Efficiency of Hog Options Markets.” *Andrew M. McKenzie, Michael R. Thomsen and Josh B. Phelan, University of Arkansas.*

**3:40**

“Cow-Calf Producer Perceptions of the Livestock Risk Protection Programs.” *Brian K. Coffey and Ted C. Schroeder, Kansas State University.*

**4:15**

“Measuring the Economic Value and Market Effects of Improving Beef Tenderness.” *Megan L. Bruch and Stephen R. Koontz, Colorado State University.*

**5:00 Informal Reception - Local establishment**

**Monday, April 19, 2004**

**12:00 p.m. Registration**

### Session 2 - Afternoon

Moderator: *Scott Irwin,  
University of Illinois*

**1:00**

“Causality in Mean and Variance for Coffee Futures-Cash Markets.” *Hector O. Zapata, Louisiana State University, and T. Randall Fortenbery, University of Wisconsin-Madison.*

**1:35**

“Generalized Hedge Ratio Estimation With an Unknown Model.” *Jeffrey H. Dorfman, University of Georgia, and Dwight R. Sanders, Southern Illinois University.*

**2:10**

“Weather Derivatives in the Presence of Index and Geographical Basis Risk: Hedging Dairy Profit Risk.” *Gang Chen and Matthew C. Roberts, The Ohio State University.*

**2:45 - Refreshment Break**

**3:05**

“Commodity Prices and Unit Root Tests.” *Dabin Wang and Bill Tomek, Cornell University.*

**3:40**

“Price Discovery in Thinly Traded Markets: Cash and Futures Relationships in Brazilian and U.S. Agricultural Futures Markets.” *Fabio Mattos and Philip Garcia, University of Illinois.*

**4:15**

“Forecasts of Futures Prices in the Presence of Limit Moves.” *Thorsten M. Egelkraut and Philip Garcia, University of Illinois.*

**5:00 Informal Reception - Local establishment**

**Tuesday, April 20, 2004**

**Session 3 - Morning**

Moderator: *B. Wade Brorsen  
Oklahoma State University*

**8:05**

“Cash Marketing Styles and Performance Persistence of Wheat Producers.” *Lewis T. Cunningham III, B. Wade Brorsen, and Kim B. Anderson, Oklahoma State University.*

**8:40**

“Can Systematic Pre-Harvest Marketing Strategies Exceed Market Advisory Services and Market Benchmark Returns for Corn and Soybeans.” *Robert N. Wisner, Iowa State University; E. Neal Blue, Econometrics; and E. Dean Baldwin, The Ohio State University.*

**9:15**

“The Marketing Performance of Illinois Corn and Soybean Farmers.” *Lewis A. Hagedorn, Scott H. Irwin, and Darrel L. Good, University of Illinois.*

**9:50 - Refreshment Break**

**10:10**

“A Forecast Evaluation of the U.S. Season-Average Corn Price Using a Futures Price Forecasting Model.” *Linwood A. Hoffman, USDA - Economic Research Service.*

**10:45**

“Are Revisions to USDA Crop Production Forecasts Smoothed?” *Olga Isengildina, Scott H. Irwin, and Darrel L. Good, University of Illinois.*

**11:20**

“Incorporating Current Information into Historical-Average-Based Forecasts to Improve Crop Price Basis Forecasts.” *Mykel Taylor, Kevin C. Dhuyvetter, and Terry L. Kastens, Kansas State University.*

**11:55 Lunch**

**Tuesday, April 20, 2004**

**Session 4 - Morning**

Moderator: *Matthew C. Roberts,*  
*The Ohio State University*

**8:05**

“Hedging-Effectiveness of Milk Futures and Options Using Value-At-Risk.” *Ibrahim Bamba and Leigh Maynard, University of Kentucky.*

**8:40**

“The Economic Value of Forecasts and the U.S. Milk Income Loss Contract Program.” *Cameron S. Thraen, The Ohio State University.*

**9:15**

“Optimal Hedging With Views: A Bayesian Approach.” *Wei Shi and Scott H. Irwin, University of Illinois.*

**9:50 - Refreshment Break**

**10:10**

“The Performance of Weather Derivatives in Managing Risks of Specialty Crops.” *Trevor A. Fleege, Timothy J. Richards and Mark R. Manfredi, Arizona State University; and Dwight R. Sanders, Southern Illinois University.*

**10:45**

“Strategic vs. Tactical Risk Management Functions? What Can Utility Functions Tell Us?” *Joost M.E. Pennings and Philip Garcia, University of Illinois.*

**11:20**

“Transaction Frequency, Inventories and Hedging in Commodity Processing.” *Roger A. Dahlgran, University of Arizona.*

**11:55 - Lunch**

**12:40 - Luncheon Featured Speakers**

*Paul Peterson, Jack Cook,*  
*and Charles Piszczor*

*Commodity Product Development Department,*  
*Chicago Mercantile Exchange, Inc.*

“What is ‘the Basis,’ How is it Measured,  
and Why Does it Matter?”

**Session 5 - Afternoon**

Moderator: *Mark R. Manfredi,*  
*Arizona State University*

**1:45**

“Re-Considering the Necessary Condition for Futures Market Efficiency: An Application to Dairy Futures.” *Dwight R. Sanders, Southern Illinois University and Mark R. Manfredi, Arizona State University.*

**2:20**

“The Profitability of Technical Trading Rules in U.S. Futures Markets: A Data Snooping Adjusted Test.” *Cheol-Ho Park and Scott H. Irwin, University of Illinois at Urbana-Champaign.*

**3:00 - NCR-134 Business Meeting**

**Session 6 - Afternoon**

Moderator: *Stephen R. Koontz,*  
*Colorado State University*

**1:45**

“Contract Market Viability.” *Gordon C. Rausser and Henry L. Bryant, University of California, Berkeley.*

**2:20**

“Perceptions of Futures Market Liquidity: An Empirical Study of CBOT and CME Traders.” *Julia W. Marsh, Joost M.E. Pennings and Philip Garcia, University of Illinois.*

**3:00 - NCR-134 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 Adam’s Mark Hotel in downtown St. Louis, Missouri. The hotel is located at 4<sup>th</sup> and Chestnut Street.

**Lodging**

Rooms have been reserved for conference participants at the Adam’s Mark Hotel at 4<sup>th</sup> and Chestnut Street in downtown St. Louis, MO. See <http://www.adamsmark.com/stlouis/guest1.asp>. Rates are \$115/night for single and double occupancy (plus 14.86% taxes). Individuals must make their own reservations and credit card guarantees with the Adam’s Mark at 1-800-444-ADAM or 1-314-241-7400. Ask for the “University of Missouri - Columbia” block of rooms. Rooms and rates guaranteed only until March 19.

**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 \$4.00 for a one-day pass. From the airport take MetroLink downtown and get off at the 8th and Pine Streets stop. Adam’s Mark is located 4 blocks east (toward the river) and 1 block south at the corner of 4th and Chestnut Streets.

**Reception**

An informal reception for all NCR-134 participants will be held at a local establishment to be announced at the meeting on Monday evening.

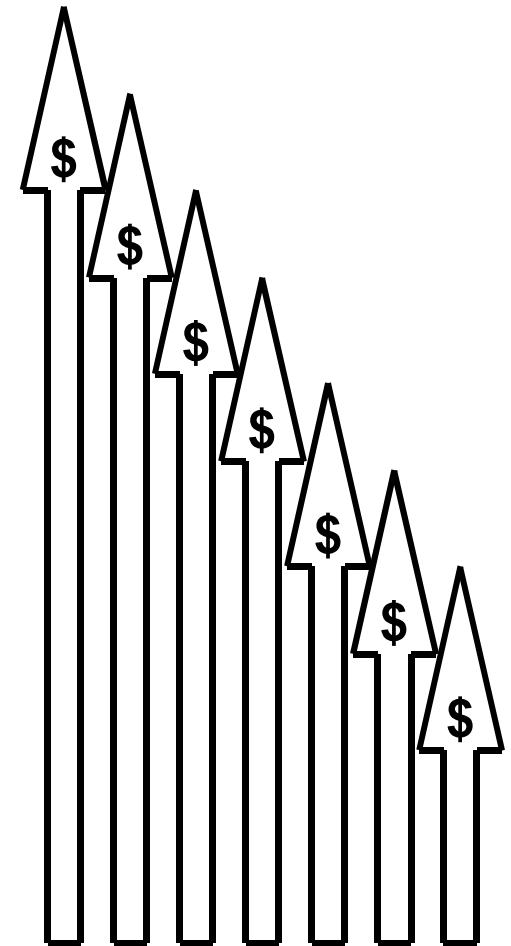
For additional information see the NCR-134 web site at: [www.agebb.missouri.edu/ncrext/ncr134/](http://www.agebb.missouri.edu/ncrext/ncr134/)

**NCR-134 Conference**

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**April 19-20, 2004**



**Adam’s Mark Hotel  
4<sup>th</sup> & Chestnut Street  
St. Louis, Missouri**