Session VII: Agricultural Commodity and Freight Markets
Chair: Brian Wright (University of California, Berkeley)

Berna Karali (University of Georgia), Olga Isengildina-Massa (Virginia Tech University) and Scott H. Irwin (University of Illinois at Urbana-Champaign), “Fundamentals and Grain Futures markets.” Discussant: Brian Wright, University of California, Berkeley

Daniel Scheitrum (University of Arizona), Colin A. Carter (University of California, Davis) and K. Aleks Schaefer (University of London, UK), “Raising Cane: Hedging Crisis in Australian Sugar.” Discussant: Stephen Koontz, Colorado State University

Nikos Nomikos (City, University of London) and Frederik Regli (Copenhagen Business School, Denmark), “The Eye in the Sky - Freight Rate Effects of Tanker Supply.” Discussant: Craig Pirrong, University of Houston

Matt Davison (Western University, Canada), and Nicolas Merener (Universidad Torcuato Di Tella, Argentina), “Valuation and Optimal Operation in the Ethanol Industry: Real Options and Empirical Evidence.” Discussant: Tianyang Wang, Colorado State University

Session VIII: Commodities Matter Everywhere
Chair: Lutz Kilian (Federal Reserve Bank of Dallas & CEPR)

Thibault Fally (University of California, Berkeley, & NEBR & CEPR), and James Sayre (University of California, Berkeley),”Commodity Trade Matters.” Discussant: Sergey Nigai, University of Colorado Boulder

Lutz Kilian (Federal Reserve Bank of Dallas & CEPR) and Xiaoqing Zhou (Bank of Canada), “The Propagation of Regional Shocks in Housing Markets: Evidence from Oil Price Shocks in Canada.” Discussant: Ryan A. Decker, Federal Reserve Board

Alexandre Jeanneret (HEC Montreal, Canada), and Michel Normandin (HEC Montreal, Canada) “When Do Commodity Prices Matter for the Carry Trade? An Analysis by FX Liquidity Conditions” Discussant: Robert J. Vigfusson, Federal Reserve Board

Nicole Branger (University of Muenster, Germany), Rene Marian Flacke (University of Muenster, Germany), and Nikolai Graeber (University of Muenster, Germany), “Monopoly Power in the Oil Market and the Macroeconomy.” Discussant: Martin Stuermer (Federal Reserve Bank of Dallas)

Poster Presentation Session

Hyungeun Choi (Texas Tech University). “When Commodity Hedgers Open Short, Follow Them with Long: Evidence of Normal Backwardation via Machine Learning.”

Lei Ming (Hunan University), Xinran Zhang (Hunan University), Qianqiu Liu (University of Hawaii), and Shenggang Yang (Hunan University). “A Revisit to the Hedge and Safe Haven Properties of Gold: New Evidence from China.”

J.P. MORGAN CENTER FOR COMMODITIES

NEW DIRECTIONS IN COMMODITIES RESEARCH

Monday, August 12
Tuesday, August 13, 2019

CU Denver Business School
1475 Lawrence Street
Denver, CO 80202

Jian Yang, Ph.D., CFA
Conference Organizer & Program Chair
J.P. Morgan Endowed Chair & Research Director
J.P. Morgan Center for Commodities

Matt Fleming, MBA, MS
Conference Coordinator
Program Manager
J.P. Morgan Center for Commodities

CU Denver | **BUSINESS** SCHOOL
J.P. MORGAN CENTER FOR COMMODITIES

Monday, August 12

Session I: Economics and Policy Issues on Energy Markets
Chair: James Hamilton (University of California at San Diego & NBER)

Lutz Kilian (Federal Reserve Bank of Dallas & CEPR) and Xiaoqing Zhou (Bank of Canada), "Oil Prices, Exchange Rates and Interest Rates." Discussant: Martin Boileau, University of Colorado Boulder

Robert J. Vigfusson (Federal Reserve Board), Deepa D. Datta (Federal Reserve Board), Benjamin K. Johannsen (Federal Reserve Board) and Hannah Kwon (Federal Reserve Board), "Oil, Equities, and the Zero Lower Bound." Discussant: James Hamilton, University of California at San Diego & NBER

Akito Matsumoto (International Monetary Fund), Christian Bogmans (International Monetary Fund), Lama Kiyasseh (International Monetary Fund) and Andrea Pescatori (International Monetary Fund), "When will Global Energy Demand reach a Saturation Point? a Long-Run Analysis, 1850-2017." Discussant: Thomas Lee, US EIA

Michael Plante (Federal Reserve Bank of Dallas) and Grant Strickler (Federal Reserve Bank of Dallas), "Closer to one great pool? Evidence from structural breaks in oil price differentials." Discussant: Benjamin Gilbert, Colorado School of Mines

Session II: Commodity Derivatives Trading and Financialization
Chair: Robert Webb (University of Virginia)

Guillermo Llorente (Facultad de C. Económicas, UAM, Spain) and Jiang Wang (MIT & NBER), "Trading and Information in Futures Markets." Discussant: Diego Garcia, University of Colorado Boulder

Yong Chen (Texas A&M University), Wenting Dai (Texas A&M University) and Sorin Sorescu (Texas A&M University), "Diversification and Financialization in Commodity Markets: Evidence from Commodity Trading Advisors." Discussant: Ke Tang,Tsinghua University

Zhi Da (University of Notre Dame), Ke Tang (Tsinghua University, China), and Yubo Tao (Singapore Management University), "Financialization and Commodity Market Serial Dependence" Discussant: Shaun Davies, University of Colorado Boulder.

John Hua Fan (Griffith University, Australia) and Tingxi Zhang (Griffith University, Australia), "Demystifying Commodity Futures in China." Discussant: Xiao Qiao, Paraconic Technologies US Inc.

Tuesday, August 13

Session III: Risk and Risk Management on Commodity Markets
Chair: Bluford Putnam (CME Group)

Scott Mixon (Commodity Futures Trading Commission) and Esen Onur (Commodity Futures Trading Commission), "Risk Appetite and Intermediation by Swap Dealers." Discussant: Sumudu W. Watugala, Cornell University

Kewei Hou (Ohio State University), Ke Tang (Tsinghua University, China), and Bohui Zhang (Chinese University of Hong Kong), "Political Uncertainty and Commodity Markets." Discussant: Andrew Detzel, University of Denver

Nima Ebrahimi (University of Houston), and Craig Pirrong (University of Houston) "Oil Jump Risk." Discussant: Nick Pan, University of Oklahoma

Fousseni Chabi-Yo (University of Massachusetts), Hitesh Doshi (University of Houston), and Virgilio Zurita (Baylor University), "Never a Dull Moment: Entropy Risk in Commodity Markets." Discussant: Haibo Jiang,Tulane University

Session IV: Industry Panel Discussions on Commodity Markets I
Moderator: Greg Clough, Payne Institute for Public Policy, Colorado School of Mines

Andrea Pescatori, Commodity Chief, International Monetary Fund

Abhishek Deshpande, Head of Global Oil Market Research & Strategy, J.P. Morgan

Timothy Fitzgerald, Former Chief International Economist, the US President's Council of Economic Advisers; Associate Professor of Economics, Texas Tech

Douglas J. Arent, Deputy Associate Lab Director, National Renewable Energy Laboratory (NREL)

Session V: Issues on Mineral and Oil Markets
Chair: Graham Davis (Colorado School of Mines)
(The session is organized with the support from Colorado School of Mines)

Roderick Eggert (Colorado School of Mines & Critical Materials Institute) and Brett W Jordan (University of Alaska Anchorage), "What can earth abundance really tell us about metal prices and availability? Combining physical and economic perspectives." Discussant: Timothy J. Considine, University of Wyoming

Rapha¨el Homayoun Boroumand (PSB Paris School of Business, France), St´ephane Goutte (Universit´e Paris 8, France), and Ehud I. Ronn (University of Texas at Austin). "Characterizing the Hedging Policies of Commodity Price-Sensitive Corporations." Discussant: Vince Kaminski, Rice University

Ron Alquist (AQR Capital Management), Reinhard Ellwanger (Bank of Canada), and Jianjian Jin (Bank of Canada), "The Effects of Oil Price Shocks on Asset Markets: Evidence from Oil Inventory News." Discussant: Hong Miao, Colorado State University

Haibo Jiang (Tulane University), Georgios Skoulakis (University of British Columbia), and Jinming Xue (University of Maryland) "Oil and Equity Return Predictability: The Importance of Dissecting Oil Price Changes." Discussant: Jack Strauss, University of Denver

Session VI: Industry Panel Discussions on Commodity Markets II
Chair: Hilary Till JPMCC Solich Scholar & GCARD editor

Bluford Putnam, Managing Director and Chief Economist, CME Group

Karl Skold, Head of Agricultural Economics, JBS

Julie A. Lerner, CEO, PanXchange

(POSSIBLY ONE MORE PANELIST – TBD)

Conference Schedule

Monday, August 12

12:00 – 1:10: Lunch (the Business School building)
1:10 – 1:15: Welcoming Remarks: Gary Colbert, *Interim Dean, Business School*
1:15 – 1:20: JPMCC Overview: Yosef Bonaparte, *Director*, *J.P. Morgan Center for Commodities*
1:20 – 1:25: Conference Overview: Jian Yang, *Research Director, J.P. Morgan Center for Commodities*

1:25 – 3:15: **Sessions I – II** (the Business School building)
3:15 – 3:30: Coffee Break

3:30 – 4:20: **Keynote Address I: The Benefits of Purely Financial Participants in Commodity Markets,** Frank A. Wolak, Holbrook Working Professor of Commodity Price Studies, Stanford University, and NBER

4:20 – 5:00: Transit to the Grand Hyatt
5:00 – 5:30: Networking & Light Refreshments (Grand Hyatt)
5:30 – 7:00: Plenary Session I: JPMCC – CFACO Energy Panel (Grand Hyatt)
7:00 – 8:30: Reception (Grand Hyatt)

Tuesday, August 13

8:00 – 9:00: Breakfast (the Business School building)
9:00 – 10:50: **Sessions III – IV**
10:50 – 11:05: Coffee Break

11:05 – 11:55: **Keynote Address II: The Commodity Risk Premium: 1870-2019**
K. Geert Rouwenhorst, Robert B. and Candice J. Haas Professor of Corporate Finance, Yale School of Management; JPMCC Distinguished Visiting Fellow

11:55 – 1:00: Lunch (the business school building) & the poster session
1:00 – 2:50: **Sessions V – VI** (the Business School building)
2:50 – 3:10: Coffee Break
3:10 – 5:00: **Sessions VII – VIII** (the Business School building)
6:30 – 8:00: Dinner (Grand Hyatt)
7:00 – 7:05: Conference Wrap-Up: *Jian Yang, Research Director, J.P. Morgan Center for Commodities*

7:05 – 7:10: Closing Remarks: *Dorothy A. Horrell, Chancellor, CU Denver*
7:10 – 7:15: Awards Ceremony

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