Wednesday, August 15th

7:30–8:30: Breakfast Business School
8:30–9:15: Plenary session: Applied Commodity Research Leaders Forum
   “Agricultural Commodities, Business Cycles and Drivers of Volatility”
   Terry N. Barr Senior Director, Knowledge Exchange Division, CoBank ACB

Discussion and Q&A

9:15–9:30: Coffee Break
9:30–11:15: Sessions VI-VII

Session VI: Issues on Metal and Agricultural Commodity Markets
   Chair: Margaret Slade University of British Columbia
   Michel Robe University of Illinois at Urbana-Champaign, John Roberts CFTC, “Who Holds Positions in Agricultural Futures Markets? Evidence from Regulatory Data” Discussant: Katie Moon University of Colorado Boulder
   Timothy J. Considine University of Wyoming, “The Market Impacts of US Uranium Import Quotas” Discussant: Margaret Slade University of British Columbia
   Yang Xu Beihang University, Liyan Han Beihang University, Libo Yin Central University of Finance & Economics, “Does Investor Attention Matter? The Attention-Return Relation in Gold Future Market” Discussant: Nima Ebrahimi University of Houston

Session VII: Commodity Prices Matter Everywhere
   Chair: Lutz Kilian University of Michigan & CEPR
   Craig Pirrong University of Houston, Nima Ebrahimi University of Houston, “The Risks of Skewness and Kurtosis in Oil Market and the Cross-Section of Stock Returns” Discussant: Andrew Detzel University of Denver
   Jordan Moore Rowan University, Mihail Velikov Federal Reserve Bank of Richmond, “Oil Price Exposure, Earnings Announcements, and Stock Return Predictability” Discussant: Xiao Qiao SummerHaven Investment Management

11:15–11:30: Coffee Break
11:30–12:30: Keynote Address: Macroeconomic Determinants of International Commodity Prices
   Jeffrey Frankel, James W. Harpel Professor of Capital Formation and Growth, Harvard University

12:30–12:35: Jian Yang, Research Director, J.P. Morgan Center for Commodities, Business School
12:35–12:45: Closing Remarks: Rohan Christie-David Dean, Business School

2nd JPMCC International Commodities Symposium
August 13-15, 2018

Jian Yang, Ph.D., CFA
Conference Organizer
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

1475 Lawrence Street, Denver CO 80202
Tuesday, August 14th

8:00-9:00: Breakfast Business School
9:00-9:05: Jian Yang, Director, J.P. Morgan Center for Commodities, Business School
9:05-9:15: Rohan Christie-David, Dean, Business School
9:15-10:10: Keynote Address: What Drives Success in Derivatives Markets?
Robert I. Webb, Martin J. Patsel Jr. Research Professor, University of Virginia; Editor, Journal of Futures Markets

10:15-10:30: Coffee Break
10:30-12:15: Sessions I-III

Session I: Economics of Energy Markets
Chair: James Hamilton, University of California at San Diego & NBER

Lutz Kilian, University of Michigan & CEPR, "Modeling Fluctuations in the Global Demand for Commodities" Discussant: James Hamilton University of California at San Diego & NBER

Doga Bilgin (Bank of Canada), Reinhard Ellwanger Bank of Canada, "The Simple Economics of Global fuel Consumption" Discussant: Lutz Kilian University of Michigan & CEPR

Hinnerk Gnutzmann Leibniz University Hannover, Piotr Spiewanowski Polish Academy of Sciences, "Energy Pass-through and International Linkages" Discussant: Reinhard Ellwanger Bank of Canada

Session II: Commodity Futures Trading and Regulation
Chair: Bluford Putnam CME group

Rajkumar Janardanan SummerHaven Investment Management, Xiao Qiao SummerHaven Investment Management, K. Geert Rouwenhorst Yale University, "On Commodity Price Limits" Discussant: Andrei Kirilenko The Imperial College & CEPR

Sumudu W. Watugala Cornell University & University of Oxford, "Economic Uncertainty, Trading Activity, and Commodity Futures Volatility" Discussant: Brian Wright University of California, Berkeley

Sungjun Cho University of Manchester, Chanaka N. Ganepola University of Manchester & Central Bank of Sri Lanka, Ian Garrett University of Manchester, "An Analysis of illiquidity in Commodity Markets" Discussant: Vince Kaminski Rice University

Session III: Commodity Research in China
Chair: Graham Davis Colorado School of Mines

Lei Zhang Renmin University of China, Xinye Zheng Renmin University of China, "Market Structure and Gasoline Price: Evidence from China" Discussant: Piotr Spiewanowski Polish Academy of Sciences

Zhao Huang Peking University, Fang Liang Peking University, Chen Tong Peking University, "The Predictive Power of Macroeconomic Uncertainty for Commodity Futures Volatility" Discussant: Yin Liao Queensland University of Technology

Yihua Yu Renmin University of China, Wen Zhang Renmin University of China, "The Role of China’s Demand in Global Oil Price Dynamics" Discussant: Charles Mason University of Wyoming

12:15-1:30: Lunch Business School
1:30-3:15: Sessions IV-V

Session IV: Energy and Freight Derivatives
Chair: Craig Pirrong University of Houston

Andrei Kirilenko the Imperial College & CEPR, Anna Kruglova University of Washington, "Speculative Floating Oil" Discussant: Sumudu W. Watugala Cornell University & University of Oxford

Eleni Gousgounis Stevens Institute of Technology & CFTC, Sayee Srinivasan CFTC, "Block Trades in Options Markets" Discussant: Hong Miao Colorado State University

Ioannis C. Moutzouris City University of London, Nikos Nomikos City University of London, "The Formation of FFA Rates in Dry Bulk Shipping: Spot Rates, Risk Premia, and Heterogeneous Expectations" Discussant: Brian Wright University of California, Berkeley

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

Tom Brady Chief Economist, Newmont Mining Corporation

Thomas Lee Senior Economist, EIA

Julie A. Lemer CEO, PanXchange

3:15-3:30: Coffee Break
3:30-4:30: Plenary session: Applied Commodity Research Leaders Forum
“Expected Risk-Return Probability Distributions: Important Differences between Commodity and Financial Markets”
Bluford Putnam Managing Director & Chief Economist, CME Group

4:30: Adjourn
6:00: Dinner at the Palm