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*

Ryan A. Decker (Federal Reserve Board), Meagan McCollum *CUNY-Baruch College*, Gregory B. Upton Jr. *Louisiana State University*, “Firm Dynamics and Local Economic Shocks: Evidence from the Shale Oil and Gas Boom” Discussant: Xiaoqing Zhou *Bank of Canada*

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

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

1475 Lawrence Street, Denver CO 80202

Monday, August 13th
6:00PM: Welcome Reception, Westin Downtown Denver

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*
9:15-10:15: **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*, Xiaoqing Zhou *Bank of Canada*, "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*

Zhuo 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 S*enior Economist, EIA*

Julie A. Lerner *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