
NEW DIRECTIONS

— IN COMMODITIES RESEARCH —



RESEARCH SYMPOSIUM AGENDA

AUGUST 12-13, 2025 | JAKE JABS EVENT CENTER



COMMODITIES SYMPOSIUM INFORMATION

AUGUST 12-13, 2025

The New Directions in Commodities Research Symposium is the J.P. Morgan Center for Commodities & Energy Management's annual event designed to bridge academic research and real-world industry insight.

This two-day program brings together global scholars, industry leaders, and policy experts to share applied research and discuss emerging issues in commodity markets. The agenda includes competitively selected academic papers, practitioner presentations, keynote addresses, and panel discussions on topics ranging from oil pricing and derivatives to financialization, agriculture, and market structure.

With a strong emphasis on both scholarly rigor and industry relevance, the symposium fosters meaningful dialogue between researchers and practitioners shaping the future of global commodity markets.



J.P. MORGAN CENTER
for Commodities & Energy Management



RESEARCH SYMPOSIUM AGENDA

TUESDAY, AUGUST 12

BREAKFAST & WELCOME

8:30 am – 9:15 am

SESSION I:

9:15 am – 11:15 am

ECONOMICS AND FINANCE OF THE OIL MARKET

CHAIR: JOHN ELDER, COLORADO STATE UNIVERSITY

“Geopolitical Oil Price Risk and Economic Fluctuations”

Lutz Kilian (Federal Reserve Bank of Dallas (FRB Dallas)), [Michael Plante](#) (FRB Dallas), and Alexander W. Richter (FRB Dallas)

Discussant: John Elder (Colorado State University)

“Upside Risks and Models of Crude Oil Market”

Gurdip Bakshi (Temple University), [Xiaohui Gao Bakshi](#) (Temple University), and Yuan Hu (Temple University)

Discussant: Ran Shi (University of Colorado Boulder)

“Stock-Oil Comovement: A Present-Value Approach”

[Alessandro Melone](#) (The Ohio State University), Otto Randl (Vienna University of Economics and Business, Austria), Leopold Sogner (Institute for Advanced Studies in Vienna, Austria), and Josef Zechner (Vienna University of Economics and Business, Austria)

Discussant: Andrew Detzel (Baylor University)

“Oil Futures Prices, Inflation Expectations, and Bond Risk Premiums”

[Haibo Jiang](#) (University of Quebec in Montreal, Canada)

Discussant: Hong Miao (Colorado State University)

BREAK

11:15 am – 11:30 am

LUNCH & KEYNOTE ADDRESS I:

11:30 am – 1:00 pm

THE IMPACT OF THE 2022 OIL EMBARGO AND PRICE CAP ON RUSSIAN OIL PRICES

LUTZ KILIAN, VICE PRESIDENT, FEDERAL RESERVE BANK OF DALLAS

BREAK

1:00 pm – 1:15 pm

SESSION II:

1:15 pm – 3:15 pm

MODELING ADVANCES ON COMMODITY DERIVATIVES MARKETS

CHAIR: BRIAN WRIGHT, UNIVERSITY OF CALIFORNIA BERKELEY

“The Political Economy of Export Bans and Commodity Price Volatility: Theory and Evidence from Agricultural Markets”

Michael K. Adjemian (University of Georgia), [Casey Petroff](#) (University of Rochester), and Michel A. Robe (University of Richmond)

Discussant: Fred Seamon (CME Group)

“New Tests of the Theory of Storage and the Theory of Normal Backwardation: Time and Frequency Dimensions”

Wenbin Cao (NEOMA Business School, France), Xiaoman Duan (Sam Houston State University), [Scott Linn](#) (University of Oklahoma), and Pierre Six (NEOMA Business School, France)

Discussant: Brian Wright (University of California Berkeley)

“Call the Zookeeper: Dissecting Commodity Pricing Theories”

John Hua Fan (Griffith University, Australia), Xihang Li (City University of Hong Kong), Xiao Qiao (City University of Hong Kong), and [Tingxi Zhang](#) (Curtin University, Australia)

Discussant: Jack Strauss (University of Denver)

“Hedging Pressure, Variance Risk Premia, and Expected Futures Returns in the Commodity Market”

Asad Dossani (Colorado State University), Sang Baum Kang (Illinois Institute of Technology), and [Xuhui \(Nick\) Pan](#) (University of Oklahoma)

Discussant: Cheng Zhang (University of Denver)

BREAK

3:15 pm – 3:30 pm

INDUSTRY PANEL I:

3:30 pm – 4:30 pm

FACTORS DRIVING OIL MARKETS TODAY – FUNDAMENTALS, FINANCIAL MARKETS, AND GEOPOLITICAL CHANGE

MODERATOR: ROBERTO AGUILERA, EXECUTIVE DIRECTOR, OIL & GAS, KING ABDULLAH PETROLEUM STUDIES AND RESEARCH CENTER

PANELISTS: MICHELLE BROUHARD, PORTFOLIO MANAGER, JAIN GLOBAL; STEPHEN SCHORK, PRINCIPAL AND EDITOR, THE SCHORK GROUP; WU-YEN (JONATHAN) SUN, VISITING RESEARCHER, KAPSARC

CLOSING

4:30 pm

HAPPY HOUR

4:45 pm – 6:30 pm

THE EDGE, FOUR SEASONS DENVER

1111 14th St, Denver, CO 80202

BREAKFAST & IGNITE SESSION:

8:00 am – 9:20 am

POLICY AND TRADING ISSUES ON COMMODITY MARKETS

CHAIR: JIAN YANG, UNIVERSITY OF COLORADO DENVER

“Understanding Commodity Price Fluctuations: Trends, Cycles, and Volatility”

John Baffes (World Bank), Jeetendra Khadan (World Bank), [Dawit Mekonnen](#) (World Bank)

“Trader Attention and Market Reaction to Fundamental News: Evidence from Natural Gas Futures”

Chen Gu (Shanghai Business School, China), [Alexander Kurov](#) (West Virginia University), and Raluca Stan (University of Minnesota Duluth)

“The Passthrough of Agricultural Commodity Prices to Food Prices”

Francisco Scott (Federal Reserve Bank of Kansas City (FRB Kansas City)), Amaze Lusompa (FRB Kansas City), [David Rodziejewicz](#) (FRB Kansas City), Cortney Cowley (FRB Kansas City), and Jacob Dice (FRB Kansas City)

“Commodity Futures Report Text Sentiment and Returns”

Qian Han (Sun Yat-Sen University, China), [Pei-lin Hsieh](#) (National ChengChi University, Taiwan, ROC), and Lu Zhang (China Construction Bank, China)

BREAK

9:20 am – 9:30 am

KEYNOTE ADDRESS II:

9:30 am – 10:30 am

INNOVATION AND DISRUPTION ON PHYSICAL AND DERIVATIVE COMMODITY MARKETS

JORDAN LEVI, PRESIDENT & CEO, ARCADIA ASSET MANAGEMENT, LLC; VICE PRESIDENT, FIVE RIVERS CATTLE FEEDING, LLC

BREAK

10:30 am – 10:45 am

SESSION III:

10:45 am – 12:45 pm

COMMODITY TRADING AND FINANCIAL INVESTORS

CHAIR: FRED SEAMON, CME GROUP

“Does Financial Stress Affect Commodity Futures Traders’ Positions?”

[Shengwu Du](#) (Federal Reserve Board), Travis Nesmith (Federal Reserve Board), and Yang Heppe (Federal Reserve Board).
Discussant: Haibo Jiang (University of Quebec in Montreal, Canada)

“Commodity Returns: Lost in Financialization”

[Fahiz Baba-Yara](#) (Indiana University), and Massimiliano Bondatti (CUNEF University, Spain).
Discussant: Shaun William Davies (University of Colorado Boulder)

“Metals, Markets and Melting Points: Deriving Market Expectations of Global Warming from Commodity Prices”
Evangelos Drellias (University of Cambridge, United Kingdom), and Joseph Noss (King’s College, United Kingdom)
Discussant: Xiaohui Gao Bakshi (Temple University)

“The Role of Financial Traders for Price Responses to Shocks in the Commodity Futures Markets”
Yuki Sato (Goethe University Frankfurt, Germany)
Discussant: Shengwu Du (Federal Reserve Board)

LUNCH

12:45 pm – 1:45 pm

INDUSTRY PANEL II:

1:45 pm – 2:45 pm

NEW DEVELOPMENTS IN AGRICULTURAL COMMODITY MARKETS

MODERATOR: MICHAEL ORLANDO, EXECUTIVE DIRECTOR & LECTURER, J.P. MORGAN CENTER,
UNIVERSITY OF COLORADO DENVER

PANELISTS: MATTHEW GARMON, TRADING MANAGER, GREENFIELD HOLDINGS; MIKE MILLER, VICE
PRESIDENT, COMMODITY RISK MANAGEMENT, ARDENT MILLS; FRED SEAMON,
EXECUTIVE DIRECTOR, AGRICULTURAL RESEARCH AND COMMODITY PRODUCT DESIGN,
CME GROUP

AWARDS & CLOSING

2:45 pm – 3:00 pm



KEYNOTE SPEAKER INFORMATION



LUTZ KILIAN

KEYNOTE SPEAKER, VICE PRESIDENT, FEDERAL RESERVE BANK OF DALLAS

Lutz Kilian is Vice President and Senior Economic Policy Advisor at the Federal Reserve Bank of Dallas, a role he has held since 2019. A leading expert in energy economics and empirical macroeconomics, Dr. Kilian has published over 100 scholarly articles and co-authored a textbook on structural vector autoregressive analysis. His recent research explores oil price dynamics, the U.S. shale revolution, and the macroeconomic effects of energy shocks. Prior to joining the Dallas Fed, he was a tenured professor of economics at the University of Michigan, where he served on the faculty from 1996 to 2019.

Earlier in his career, Dr. Kilian worked at the Inter-American Development Bank and served as research adviser to the European Central Bank. He has held visiting and consulting roles with institutions including the Federal Reserve Board, the International Monetary Fund, the Bank of Canada, and the U.S. Energy Information Administration. He is a research fellow with CEPR, CFS, CESifo, and the Euro Area Business Cycle Network, and an officer of the Central Bank Research Association. Dr. Kilian holds a Ph.D. in economics from the University of Pennsylvania and an M.A. in development banking from the American University.



JORDAN LEVI

KEYNOTE SPEAKER, PRESIDENT & CEO, ARCADIA ASSET MANAGEMENT, LLC; VICE PRESIDENT, FIVE RIVERS CATTLE FEEDING, LLC

Jordan Levi is the CEO and Founder of Arcadia Asset Management, LLC, which manages Arcadia Commodity Opportunity, LLC — a physical livestock fund serving institutional clients since 2009. In 2018, Arcadia and its partners acquired Five Rivers Cattle, the world's largest cattle feeding operation. Mr. Levi also founded the Fed Cattle Exchange in 2016. Prior to Arcadia, he co-managed Heritage Management Company, a hedge fund and family office, and began his commodities career in 1998 with Framework Investment Group, managing grain and livestock for the AIG Commodity Arbitrage Fund.

Mr. Levi holds leadership roles across the cattle and agricultural sectors, including board positions with Five Rivers, CattleFax, and advisory roles with Rabo AgriFinance and the Texas Cattle Feeders Association. He's also an Adjunct Faculty member at Colorado State University and serves on its Ag Leadership Council. Together with his wife, Shannon, he co-founded Beef Sticks for Backpacks, a nonprofit delivering 20,000 beef sticks weekly to food-insecure children across Colorado. Mr. Levi graduated Cum Laude from Babson College with a B.S. in Finance and Economics and completed the General Course at the London School of Economics.

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