

**J.P. Morgan Center for Commodities & Energy Management
New Directions in Commodities Research Symposium**

AGENDA – FINAL DRAFT

Tuesday, August 12, 2025

Day 1

8:30 - 9:15am Breakfast & Welcome

9:15 - 11:15am Session I: Economics and Finance of the Oil Market

Chair: John Elder, Colorado State University

Lutz Kilian (Federal Reserve Bank of Dallas), Michael Plante (Federal Reserve Bank of Dallas), and Alexander W. Richter (Federal Reserve Bank of Dallas). “Geopolitical Oil Price Risk and Economic Fluctuations.” Discussant: John Elder, Colorado State University

Gurdip Bakshi (Temple University), Xiaohui Gao Bakshi (Temple University), and Yuan Hu (Temple University). “Upside Risks and Models of Crude Oil Market.” Discussant: Ran Shi, University of Colorado at Boulder

Alessandro Melone (Ohio State University), Otto Randl (WU Vienna University of Economics and Business, Austria), Leopold Sogner (Institute for Advances Studies (IHS), Austria), and Josef Zechner (WU Vienna University of Economics and Business, Austria). “Stock-Oil Comovement: A Present-Value Approach.” Discussant: Andrew Detzel, Baylor University

Haibo Jiang (University of Quebec at Montreal, Canada). “Oil Futures Prices, Inflation Expectations, and Bond Risk Premiums.” Discussant: Hong Miao, Colorado State University

11:15 - 11:30am Break

11:30 - 1:00pm Lunch & Keynote Address I

Lutz Kilian, Vice President, Federal Reserve Bank of Dallas. “The Impact of the 2022 Oil Embargo and Price Cap on Russian Oil Prices”

1:00 - 1:15pm Break

1:15 - 3:15pm Session II: Modelling Advances on Commodity Derivatives Markets

Chair: Brian Wright, University of California Berkley

Michael K. Adjemian (University of Georgia), Casey Petroff (University of Rochester), and Michel A. Robe (University of Richmond). “The Political

Economy of Export Bans and Commodity Price Volatility: Theory and Evidence from Agricultural Markets” Discussant: Fred Seamon, the CME Group

Wenbin Cao (NEOMA Business School, France), Xiaoman Duan (Sam Houston State University), Scott Linn (University of Oklahoma), and Pierre Six (NEOMA Business School, France), “New Tests of the Theory of Storage and the Theory of Normal Backwardation: Time and Frequency Dimensions.” Discussant: Brian Wright, University of California Berkley

John Hua Fan (Griffith University, Australia), Xihang Li (City University of Hong Kong, Hong Kong), Xiao Qiao (City University of Hong Kong, Hong Kong), and Tingxi Zhang (Curtin University, Australia), “Call the Zookeeper: Dissecting Commodity Pricing Theories.” Discussant: Jack Strauss, University of Denver

Asad Dossani (Colorado State University), Sang Baum Kang (Illinois Institute of Technology), and Xuhui (Nick) Pan (University of Oklahoma). “Hedging Pressure, Variance Risk Premia, and Expected Futures Returns in the Commodity Market.” Discussant: Discussant: Cheng Zhang, University of Denver

3:15 - 3:30pm	Break
3:30 - 4:30pm	Industry Panel I: Factors Driving Oil Markets Today - Fundamentals, Financial Markets, and Geopolitical Change Moderator: Roberto Aguilera, Executive Director, Oil & Gas, KAPSARC
4:30pm	Closing
4:45 - 6:30pm	Happy Hour w/ heavy hors d’oeuvres

Wednesday, August 13, 2025

Day 2

8:00 - 9:20am **Breakfast & The Ignite Session: Policy and Trading Issues on Commodity Markets**

Chair: Jian Yang, University of Colorado Denver

John Baffes (World Bank), Jeetendra Khadan (World Bank), Dawit Mekonnen (World Bank). “Understanding Commodity Price Fluctuations: Trends, Cycles, and Volatility.”

Chen Gu (Shanghai Business School, China), Alexander Kurov (West Virginia University), and Raluca Stan (University of Minnesota Duluth). “Trader Attention and Market Reaction to Fundamental News: Evidence from Natural Gas Futures.”

Francisco Scott (Federal Reserve Bank of Kansas City (FRB-KC)), Amaze Lusompa (FRB-KC), David Rodziewicz (FRB-KC), Cortney Cowley (FRB-KC), and Jacob Dice (FRB-KC). “The Passthrough of Agricultural Commodity Prices to Food Prices.”

Qian Han (Sun Yat-Sen University, China), Pei-lin Hsieh (National ChengChi University, Taiwan, ROC), and Lu Zhang (China Construction Bank, China). “Commodity Futures Report Text Sentiment and Returns.”

9:20 - 9:30am Break

9:30 - 10:30am **Keynote Address II**
Jordan Levi, President & CEO, Arcadia Asset Management, LLC;
Vice President, Five Rivers Cattle Feeding, LLC

10:30 - 10:45am Break

10:45 am-12:45 pm: **Session III: Commodity Trading and Financial Investors**
Chair: Fred Seamon, the CME Group

Shengwu Du (Federal Reserve Board), Travis Nesmith (Federal Reserve Board), and Yang Heppe (Federal Reserve Board). “Does Financial Stress Affect Commodity Futures Traders’ Positions?” Discussant: Haibo Jiang, University of Quebec at Montreal, Canada

Fahiz Baba-Yara (Indiana University), and Massimiliano Bondatti (CUNEF University, Spain). “Commodity Returns: Lost in Financialization” Discussant: Shaun William Davies, University of Colorado at Boulder

Evangelos Drellias (University of Cambridge, UK), and Joseph Noss (King’s College, UK). “Metals, markets and melting points: Deriving Market Expectations of Global Warming from Commodity Prices.” Discussant: Xiaohui Gao Bakshi, Temple University

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

12:45 - 1:45pm **Lunch**

1:45 - 2:45pm **Industry Panel II: New Developments in Agricultural Commodity Markets**
Moderator: Michael Orlando, Executive Director & Lecturer, J.P. Morgan Center, University of Colorado Denver

2:45 - 3:00pm **Awards & Closing**