Denver

J.P. MORGAN CENTER
for Commodities & Energy Management

# New Directions in Commodities Research Symposium

AUGUST 11 - 12, 2026

CU DENVER LAWRENCE STREET CENTER, TERRACE ROOM

### WELCOME TO THE

# New Directions in Commodities Research Symposium

The New Directions in Commodities Research Symposium is the flagship annual event of the J.P. Morgan Center for Commodities & Energy Management, bringing together the leading minds shaping the future of global commodity and energy markets.

The program features competitively selected research papers alongside keynote presentations, expert panels, and practitioner-led discussions covering a broad range of topics, including energy markets, commodity pricing, derivatives, agriculture, sustainability, market structure, financialization, and emerging global trends.

More than an academic conference, the symposium is a catalyst for advancing knowledge and informing decision-making across the commodity sector. By connecting scholars with industry leaders, it fosters conversations that challenge conventional thinking, inspire new research, and contribute to a deeper understanding of the forces shaping commodity markets around the world.

We are delighted to welcome you and hope this year's symposium provides valuable perspectives, meaningful connections, and fresh ideas that will influence the future of commodities research and practice.

NEW DIRECTIONS
IN COMMODITIES RESEARCH

# Research Symposium Agenda

## TUESDAY, AUGUST 11

**BREAKFAST & WELCOME** 8:30 am– 9:15 am

**SESSION I:** 9:15 am – 11:15 am

### GOLD AND OIL

**CHAIR: BART FRIJNS, AUCKLAND UNIVERSITY OF TECHNOLOGY, NEW ZEALAND**

"Tokenized Gold"
Campbell R. Harvey (Duke University & NBER), Chen Lin (University of Hong Kong, China), Daniel Rabetti (National University of Singapore& Harvard Business School), and Che Zhang (Tsinghua University, China)
Discussant: Xiaohui Gao Bakshi (Temple University)

"Investment Dynamics and Market Power in the U.S. Oil and Gas Industry"
Changyong Song (Georgetown University)
Discussant: Shahram Amini (University of Denver)

"Yellow Gold, Black Gold, and the Fear of Red Ink"
Nima Ebrahimi (University of North Texas) and Stephen P. Ferris (University of North Texas)
Discussant: Asad Dossani (Colorado State University)

"Gold futures basis and the cost of credit"
Theodora Bermpei (Audencia Business School, France), Antonios Kalyvas (University of Kent, UK), and Athanasios Triantafyllou (Audencia Business School, France)
Discussant: Dongwon Lee (University of California, Riverside)

**BREAK** 11:15 am – 11:30 am

**LUNCH & KEYNOTE ADDRESS:** 11:30 am – 1:00 pm

### HOW GEOPOLITICAL TENSIONS SHAPE CRITICAL MATERIALS STRATEGIES

**ALEX KING, PROFESSOR EMERITUS, IOWA STATE UNIVERSITY & FOUNDING DIRECTOR OF DEPARTMENT OF ENERGY CRITICAL MINERALS INSTITUTE**

**BREAK** 1:00 pm – 1:15 pm

## SESSION II: 1:15 pm – 3:15 pm

### ECONOMY–WIDE IMPACTS OF COMMODITIES

CHAIR: BRIAN WRIGHT, UNIVERSITY OF CALIFORNIA, BERKELEY

"Food, Fuel, and Facts: Distributional Effects of Global Price Shocks"
Saroj Bhattarai (University of Texas at Austin), Arpita Chatterjee (Federal Reserve Board), and Gautham Udupa (CAFRAL & the Reserve Bank of India)
Discussant: Ian Lange (Colorado School of Mines)

"Who Bears Oil Price Risk? Pricing Rules, Policy Uncertainty, and Sovereign Risk"
Rafael Palazzi (University of São Paulo, Brazil), Alan de Genaro (FGV EAESP, Brazil), and Sophie van Huellen (University of Manchester, UK)
Discussant: Hong Miao (Colorado State University)

"Commodity Volatility Asymmetries and U.S. Economic Activity"
Wilson Kang (California Polytechnic State University), Fernando Perez de Gracia (Universidad de Navarra, Spain), and Ronald A. Ratti (University of Missouri)
Discussant: John Elder (Colorado State University)

"Inflationary Effects of Biofuel Policy Shocks"
Jungkeon Jo (University of Idaho), Xiaoli Etienne (University of Idaho), and Michael K. Adjemian (University of Georgia)
Discussant: Athanasios Triantafyllou (Audencia Business School, France)

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## BREAK 3:15 pm – 3:30 pm

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## INDUSTRY PANEL I 3:30 pm – 4:30 pm

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## CLOSING 4:30 pm

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## HAPPY HOUR 4:45 pm – 6:45 pm

### CHOLON

1555 Blake St, Denver CO 80202

## BREAKFAST & IGNITE SESSION: 8:00 am – 9:20 am

### ISSUES ON COMMODITY MARKETS

CHAIR: JIAN YANG, UNIVERSITY OF COLORADO DENVER

"The Impact of Extreme Weather on Agricultural Commodity Prices in China"
Lei Ming (Hunan University, China), Yifan Wu (Hunan University, China), Yihan Huang (Xiamen University, China), and Qianqiu Liu (University of Hawai'i at Mānoa)

"Food vs. Fuel: Examining the Relation Between Agricultural and Energy Commodity Futures"
Ekow A. Aikins (West Virginia University) and Alexander Kurov (West Virginia University)

"A Composite Barometer of Agricultural Commodity Stress"
Diego A. Paredes (Alliance of Bioversity & CIAT, CGIAR, Colombia)

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## BREAK 9:20 am – 9:30 am

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## SESSION III: 9:30 am – 11:30 am

### TRADING AND PRICING ON COMMODITY MARKETS

CHAIR: FRED SEAMON, CME GROUP

"Commodity Futures Prices, Hoarding, and the Resilience of Retail Markets"
Swaminathan Balasubramaniam (NEOMA Business School, France) and Alexander David (University of Calgary, Canada)
Discussant: Brian Wright, (University of California, Berkeley)

"The Industrial Organization of Commodity Trading"
Craig Pirrong (University of Houston)
Discussant: Ran Shi, (University of Colorado Boulder)

"Good and Bad Variance Premia and Expected Carbon Returns"
Nicole Branger (University of Münster, Germany), Jan Harren (University of Münster, Germany), and Stefan Menze (University of Münster, Germany)
Discussant: Nima Ebrahimi, (University of North Texas)

"The Impact of Weather Forecasts on Crop Prices"
Magdalena Cornejo (Universidad Torcuato Di Tella, Argentina), Ezequiel Merovich (University of California, Davis), and Nicolas Merener (Universidad Torcuato Di Tella, Argentina)
Discussant: Fred Seamon (CME Group)

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| **LUNCH & INDUSTRY PANEL II** | **11:30 am – 1:00 pm** |
| **CLOSING** | **1:00 pm – 1:30 pm** |