
NEW DIRECTIONS

— IN COMMODITIES RESEARCH —



RESEARCH SYMPOSIUM AGENDA

AUGUST 12-13, 2024 | JAKE JABS EVENT CENTER



COMMODITIES SYMPOSIUM INFORMATION

AUGUST 12-13, 2024

The New Directions in Commodities Research Symposium is the J.P. Morgan Center's annual keystone research event.

The Symposium occupies a unique niche in connecting commodity trade and finance practitioners with scholars engaged in applied research in commodities and commodities markets. Our emphasis on 'town & gown' attracts academics particularly interested in hearing from forward-thinking practitioners and practitioners interested in new academic research with implications for practice.

Sessions are limited to outstanding research and comprise solicited and competitively selected papers, as well as presentations by and panel discussions with industry leaders.



RESEARCH SYMPOSIUM AGENDA

MONDAY, AUGUST 12

ACADEMIC KEYNOTE:

9:15am – 10:00 am

TRENDS AND POLICIES AFFECTING ENERGY MARKETS: WHAT ECONOMISTS KNOW, THINK THEY KNOW, OR MIGHT NOT TELL YOU

BRIAN WRIGHT, DEPARTMENT OF AGRICULTURAL AND RESOURCE ECONOMICS, UNIVERSITY OF CALIFORNIA BERKELEY

Discussion will focus on crop yield trends, energy prices, Malthusian projections, biofuels policy and food security, with added comments on the effectiveness of sanctions and supply chain disruptions in times of conflict.

SESSION I:

10:15am – 12:05 pm

ECONOMICS OF ENERGY AND EMISSIONS MARKETS

CHAIR: THOMAS LEE, US EIA

Topic 1 – Macro and Asset Price Dynamics During the Climate Transition: Evidence from the Oil Sector

Michael Donadelli (University of Brescia, Italy), Patrick Grüning (Bank of Latvia), and Steffen Hitzemann (University of Houston)

Discussant: Diego Garcia, University of Colorado Boulder

Topic 2 – The Impact of Forward Guidance on the Crude Oil Market

Xiaohan Ma (Texas Tech University), and Xuhui (Nick) Pan (University of Oklahoma)

Discussant: Thomas Lee, US EIA

Topic 3 – Drilling and DUCs in the Permian Basin

Asad Dossani (Colorado State University), and John Elder (Colorado State University)

Discussant: Michael Plante, Federal Reserve Bank of Dallas

Topic 4 – Drivers of Emissions Prices: Disentangling Fundamental Shocks in the European Emissions Market

Andreas Maulberger (University of Augsburg, Germany), Andreas Rathgeber (University of Augsburg, Germany)

Discussant: Ian Lange, Colorado School of Mines

LUNCH • JAKE JABS EVENT CENTER

12:15pm – 1:15 pm

INDUSTRY PANEL DISCUSSION:

1:25pm – 2:55 pm

STRUCTURAL CHANGE IN COMMODITY MARKETS: EMERGING DEVELOPMENTS IN DEMAND AND SUPPLY

Tanner Ehmke–Lead Economist for Grains & Oilseeds (CoBank), Fred Seamon–Executive Director in Agricultural Markets (CME Group), Dr. Karl Skold–Head of Agricultural Economics (JBS)

SESSION II:

3:10pm – 5:00 pm

ISSUES ON AGRICULTURAL COMMODITY MARKETS

CHAIR: FRED SEAMON, CME GROUP

Topic 1 – Using Weather–Based Crop Yield Forecasts to Estimate Commodity Demand

Michael J. Roberts (University of Hawai'i), and Sisi Zhang (University of Hawai'i)

Discussant: Haibo Jiang, University of Quebec at Montreal, Canada

Topic 2 – Corn Futures Deliveries: Why? When? So What?

Vitor M.O. Fernandes (Hedge Point Global), Eugene L. Kunda (U.S. CFTC), Michel A. Robe (University of Richmond)

Discussant: Fred Seamon, CME Group

Topic 3 – Real–Time Tracking of Public Announcements in the Limit Order Book

Mehdi Arzandeh (Lakehead University, Canada), Julieta Frank (University of Manitoba, Canada), and Justin Daniels (University of Manitoba, Canada)

Discussant: Hong Miao, Colorado State University

Topic 4 – The Determinants of Marginal Convenience Yield in Agricultural Commodity Markets

Theodora Bermepej, and Athanasios Triantafyllou (IÉSEG School of Management, France)

Discussant: Asad Dossani, Colorado State University

NETWORKING RECEPTION & DINNER

5:00pm – 7:00 pm

TUESDAY, AUGUST 13

SHORTER PAPER PRESENTATION SESSION (ISSUES ON COMMODITY MARKETS)

8:00am – 9:00 am

CHAIR: JIAN YANG, UNIVERSITY OF COLORADO DENVER

Topic 1 – Natural Gas and the Macroeconomy: Not All Energy Shocks Are Alike

Piergiorgio Alessandri (Bank of Italy), and Andrea Gazzani (Bank of Italy).

Topic 2 – Commodity Dependence and Optimal Asset Allocation

Vianney Dequiedt (Université Clermont Auvergne, France), Mathieu Gomes (Université Clermont Auvergne, France), Kuntara Pukthuanthong (University of Missouri, Columbia).

Topic 3 – Spillover Effects in Energy Markets

Amelie Schischke (University of Augsburg, Germany), and Andreas Rathgeber (University of Augsburg, Germany).

INDUSTRY KEYNOTE:

9:15am – 10:00 am

VIRTUAL BARRELS: QUANTITATIVE TRADING IN THE OIL MARKET

ILIA BOUCHOUEV, PH.D., MANAGING PARTNER, PENTATHLON INVESTMENTS & FORMER PRESIDENT OF KOCH GLOBAL PARTNERS

SESSION III:

10:15 – 12:05 pm

MINERAL AND BROADER COMMODITY MARKETS

CHAIR: ROBERT WEBB (UNIVERSITY OF VIRGINIA)

Topic 1 – Models of Gold Options Market and Evidence in Favor of Financialized Gold and Against Disasterization

Gurdip Bakshi (Temple University), Xiaohui Gao (Temple University), and Zhaowei Zhang (Temple University).

Discussant: Hitesh Doshi, University of Houston

Topic 2 – Investing in the Batteries and Vehicles of the Future: A View Through the Stock Market

Michael Plante (Federal Reserve Bank of Dallas)

Discussant: Steffen Hitzemann, University of Houston

Topic 3 – Commodity Prices, Discount Rates, and Expected Dividend Growth

Aoxiang Yang (Peking University, China)

Discussant: Nishad Kapadia, Tulane University

Topic 4 – Expected Skewness, Forecast Combination, and Commodity Futures Returns

Jun Cai (City University of Hong Kong), Bart Frijns (Open Universiteit of the Netherlands, Netherlands) and Robert

Webb (University of Virginia)

Discussant: Andrew Detzel, Baylor University

LUNCH • JAKE JABS EVENT CENTER

12:15pm – 1:15 pm

INDUSTRY PANEL DISCUSSION:

1:25pm – 2:55 pm

STRUCTURAL CHANGE IN COMMODITY MARKETS: EMERGING ISSUES IN MARKET STRUCTURE, POLICY, AND POLITICS

Jeff Johnston, CFA–Lead Economist for Digital Infrastructure (CoBank), Matthew Kelsall – Director, Power, Renewables & Energy Transition Practice (FTI Consulting), Deb Ryan–PE, Head of Emissions Insight (S&P Global)

END OF PROGRAM

3:00 pm

KEYNOTE SPEAKER INFORMATION



BRIAN WRIGHT

ACADEMIC KEYNOTE SPEAKER, DEPARTMENT OF AGRICULTURAL AND RESOURCE ECONOMICS, UNIVERSITY OF CALIFORNIA BERKELEY

Brian Wright's interests in economics of commodity markets, innovation and intellectual property date from his early experiences on his family's sheep station in New South Wales, Australia. He received a Bachelor of Agricultural Economics (First Class honors) from the University of New England, Armidale, and won a Frank Knox Fellowship to Harvard University, where he received a Ph.D. in Economics. He then joined Yale University's Economics Department and is now Distinguished Professor of the Graduate School at the University of California, Berkeley in the Department of Agricultural and Resource Economics, recently ranked top in its field in research and reputation by the United States National Research Council.

His research interests include economics of markets for storable commodities, agricultural policy, invention incentives, intellectual property rights, economics of research and development, and the economics of conservation and innovation of genetic resources. He is a leading international expert on the economics of intellectual property rights, genetic resources and their conservation, and commodity markets and their stabilization.



ILIA BOUCHOUEV

INDUSTRY KEYNOTE SPEAKER, MANAGING PARTNER, PENTATHLON INVESTMENTS & FORMER PRESIDENT OF KOCH GLOBAL PARTNERS

Dr. Ilia Bouchouev is the former President of Koch Global Partners where he launched and managed global derivatives trading business for over 20 years. Over the years, he introduced several energy derivatives products and was recognized as one of the pioneers in energy options trading. He is currently a managing partner at Pentathlon Investments and an adjunct professor at New York University, where he teaches energy trading at Courant Institute of Mathematical Sciences. He is also a senior research fellow with Oxford Institute for Energy Studies.

Ilia Bouchouev published many articles in top academic journals on energy markets and derivatives modelling. He is frequently quoted by Wall Street Journal, Bloomberg, many news providers, and on social media. He is the author of the recently published book "Virtual Barrels" on quantitative oil trading.



MICHAEL J. ORLANDO

EXECUTIVE DIRECTOR AND LECTURER, J.P. MORGAN CENTER FOR COMMODITIES & ENERGY MANAGEMENT

Michael J. Orlando is the executive director of the J.P. Morgan Center for Commodities & Energy Management. He also teaches on corporate finance, political risk analysis and strategy, and energy markets in the Center's programs. He is formerly a petroleum engineer, and research economist and Vice President in the Federal Reserve System. He has over 35 years of experience in various facets of energy and resource industries, and he provides analysis and expert testimony for regulatory proceedings, litigation, international arbitration and advising to organizations facing complex commercial, financial, and political risks. Michael holds Ph.D. and MA degrees in economics from Washington University in St. Louis, an MBA from Tulane University, and a BS in Petroleum and Natural Gas Engineering from The Pennsylvania State University.



JIAN YANG

J.P. MORGAN ENDOWED CHAIR AND RESEARCH DIRECTOR, J.P. MORGAN CENTER FOR COMMODITIES & ENERGY MANAGEMENT

Jian Yang is J.P. Morgan Endowed Chair and research director of J.P. Morgan Center for Commodities & Energy Management. He previously holds the positions of visiting fellow of People's Bank of China and visiting scholar at Federal Reserve Bank at St. Louis. His academic and applied research on commodities have been widely recognized by the academia, policy institutions and the media. He also serves as an editorial board member for Journal of Futures Markets and an associate editor for Journal of Commodity Markets.