



Updates from the J.P. Morgan Center for Commodities' Leadership Team

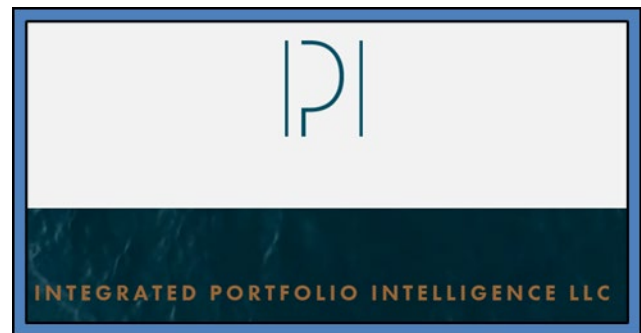


We are delighted to welcome you to the eleventh issue of the *GCARD*! We are grateful that so many of the commodity-focused academics and practitioners, who have affiliations with the JPMCC, continue to support this publication. In particular, members of the JPMCC's Research Council, Advisory Council, and the *GCARD*'s Editorial Advisory Board are represented in the current issue along with past presenters at the JPMCC's international commodity symposia.

In this brief article, we will provide updates on both the *GCARD* and the JPMCC's broader activities.

Sponsorship of the *GCARD*

We are proud to announce that [Integrated Portfolio Intelligence, LLC](#) (IPI) has become a Silver sponsor of the (*GCARD*). IPI LLC joins the [CME Group](#) and [FourPoint Energy, LLC](#) as sponsors of the digest. IPI is an alternative investment management firm, which applies quantitative and fundamental methods to investing in global financial markets. IPI's investment process combines extensive markets experience with cutting-edge research and advanced technology. The firm's objective is to produce compelling positive returns across the entire spectrum of market regimes.



For information on becoming a corporate *GCARD* sponsor, one may contact Erica Hyman, the JPMCC's Program Manager, at commodities.center@ucdenver.edu.

Industry Advisory Council

The [JPMCC's Advisory Council](#) consists of leading members of the business community who provide guidance and financial support for the activities of the JPMCC, including unique opportunities for students. Advisory Council members specifically provide advice to Dr. Thomas Brady, the JPMCC's Executive Director, on the Center's overall strategy, educational offerings, and applied research efforts.

We are happy to welcome a new member to the JPMCC's prestigious Advisory Council: Sharon Weintraub, who is the Senior Vice President for Gas and Power Trading - International within BP's Trading and Shipping arm in London. Weintraub's career spans commodity derivatives trading, risk management, and chief financial officer duties in positions across the globe, including in Chicago, Houston, London, and Singapore. We look forward to Weintraub's counsel in navigating the new currents in the energy markets for the benefit of our students.



GCARD Editorial Advisory Board

We are also happy to announce the appointment of two additional members to the GCARD's Editorial Advisory Board: Dr. Ilia Bouchouev and Dr. David Jacks. Bouchouev is the former president of Koch Global Partners where he managed the firm's global derivatives trading business for over twenty years until his retirement in 2019. He is currently the managing partner for Pentathlon Investments and is an Adjunct Faculty at New York University and a Research Associate at the Oxford Institute for Energy Studies (U.K.). Bouchouev uniquely combines theoretical and market-microstructure expertise, enabling his articles to be quite relevant for commodity-focused practitioners, academics, and policymakers. He recently co-authored an article on ["Oil Risk Premia under Changing Regimes"](#) for the Winter 2020 edition of the GCARD.

Jacks' affiliations across academic and policy research institutions include serving as the J.Y. Pillay Professor of Social Sciences at Yale-NUS College (Singapore); Professor, Simon Fraser University (Canada); Research Associate, National Bureau of Economic Research; and Research Fellow, Centre for Economic Policy Research (U.K.). Jacks is one of the top researchers on commodity price cycles and maintains a time series of the real prices for 40 commodities as well as composite indices on his website: <http://www.sfu.ca/~djacks/data/boombust/index.html>. In addition, he co-authored an article on "Dry Bulk Shipping and the Evolution of Maritime Transport Costs," using data since 1850, for the current edition of the GCARD.

Academic Classes

During this Spring, the JPMCC offered the following academic classes at the University of Colorado Denver Business School:

Introduction to Commodities: This entry-level course was designed for freshmen and sophomore students and provided a review of how commodities are produced, supplied and traded across the agriculture, metals and minerals and energy sectors. This course was taught by Dr. Thomas Brady, the JPMCC's Executive Director.

Commodity & Equity Trading: Students gained hands-on experience in commodities and equities trading with a focus on using prevalent industry software. This course was taught by the JPMCC's Program Director, Dr. Yosef Bonaparte.

Commodity Valuation & Investment: Students learned how commodities are managed in the global markets from a hedger, speculator, and arbitrageur point-of-view. This course was taught by Dominick Paoloni, CIMA.

Commodity Data Analysis: Students learned how to analyze commodity prices using quantitative techniques. They were introduced to forecasting and the use of statistical software like EViews and the programming languages, Python and R. This course was taught by Dr. Daniel Jerrett, who also lectures for the JPMCC's Professional Education program, as noted in the next section.



Professional Education Classes

Jointly with [CU Denver's Global Energy Management program](#), the JPMCC hosts the following two professional education classes, which cover energy analytics.

Energy Analytics and Big Data for Analysts: This [course](#) is taught by Dr. Daniel Jerrett and takes a deep dive into energy and commodities analytics. Designed for those who want to learn best practices in commodity data analytics, visualization, and forecasting, the course offers hands-on projects with real-world data. Students learn about commodity data analysis utilizing EViews, an industry-leading data management and analysis software package.

Dr. Jerrett has more than 15 years of experience developing and implementing forecasting models, spanning both the private and public sectors. He has spent time in the investment management industry, state, and local governments as well as consulting with Fortune 500 companies. Dr. Jerrett is currently the Chief Investment Officer for Strategy Capital LP and serves on the JPMCC's Advisory Council. In addition, he generously shared his expertise on the measurement of commodity super cycles in the current issue of the *GCARD*.

Energy Analytics and Big Data for Managers: This [course](#) is taught by Dr. Tim Coburn and offers a broad-based, but gentle, introduction to the rapidly expanding disciplines of analytics and Big Data in the energy and commodity industries. The course focuses on developing quantitative data literacy and establishing the foundation of analytics, algorithms, and models.

Dr. Coburn's career has spanned the various aspects of the energy industry, including oil and gas, renewables, coal, transportation, electricity, and infrastructure. In addition to his extensive research in energy analytics, Dr. Coburn has worked for Phillips Petroleum, Marathon Oil Company, and the National Renewable Energy Laboratory.

The next offering of this course will occur in June and July of 2021. Additional details can be found on the [CU Denver Professional Development website](#). For questions about registration, please contact Sarah Derdowski, Executive Director for the Global Energy Management Program, at sarah.derdowski@ucdenver.edu.

Annual International Commodities Symposium

This year's annual Research Symposium is confirmed for August 16-17, 2021. Due to ongoing uncertainties with COVID-19, we will be hosting a fully virtual symposium this year. As noted in this issue's Research Director Report by Dr. Jian Yang, the *Journal of Futures Markets* will continue to sponsor a [special issue for the 2021 JPMCC symposium](#). Updates on the conference will be provided at the [research section of the JPMCC's website](#), and we very much look forward to resuming an in-person conference in 2022.



Dr. Thomas Brady, Ph.D., queries a panelist during a JPMCC Research Council meeting. Dr. Brady is the JPMCC's Executive Director at the University of Colorado Denver Business School and is also a Managing Director at Capitalight Research in Canada. (To Dr. Brady's left is Robert Greer, who serves as the JPMCC's Scholar in Residence.)

Executive Director's Concluding Note

I welcome *GCARD* readers staying up-to-date on the JPMCC's numerous activities by visiting the [Center's website](#) or by following the Center on [LinkedIn](#), and I hope you have a safe and productive summer!

Best Regards,

Tom Brady

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