

GLOBAL COMMODITIES APPLIED RESEARCH DIGEST Vol. 5, No. 2: Winter 2020

Index of Past Topics

Africa	lssue
Development of Commodity Exchange Markets as an Avenue to Foster Economic Development in Africa By Sostine Ngabirano, Uganda Christian University As summarized by the Contributing Editor, Global Commodities Applied Research Digest	Spring 2016, p. 86
Agriculture	Issue
Commodity Risks: Describing the Unobservable By Bluford Putnam, Chief Economist, CME Group	Summer 2019, p. 23
<u>Weather Fear Premia Trades: An Update</u> By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC	Summer 2019, p. 47
A Mean-Variance Approach for Optimizing Physical Commodity Production Decisions By Tom Soutter, Trader, Fonterra Co-operative (New Zealand) and Isaac Manuel, Trader, Fonterra Co-operative (New Zealand)	Summer 2019, p. 58
<u>An Analysis of Agricultural Block Trading</u> By David Amato, Twan Dixon, Eugene Kunda, Jerry Lavin, Robert Penksa and Rahul Varma of the Market Intelligence Branch, Division of Market Oversight, U.S. Commodity Futures Trading Commission	Summer 2019, p. 84
From Grain to Natural Gas: The Historical Circumstances That Led to the Need for Futures Contracts By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC	Summer 2018, p. 90
Wheat Futures Contracts: Liquidity, Spreading Opportunities, and Fundamental Factors By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC	Winter 2017, p. 75
From El Niño to La Niña: Implications for Natural Gas, Agricultural Price Volatility, and the Potential for Hurricanes By Bluford Putnam, Chief Economist, CME Group	Fall 2016, p. 14
The Biofuel Connection: Impact of US Regulation on Oil and Food Prices By Fernando Avalos, Bank for International Settlements (BIS), and Marco Lombardi, BIS As summarized by the Contributing Editor, Global Commodities Applied Research Digest	Spring 2016, p. 72
Optimal Trading and Shipping of Agricultural Commodities By Nicolas Merener, Universidad Torcuato Di Tella, Argentina; Ramiro Moyano, Grupo Los Grobo, Argentina; Nicolas Stier-Moses, Universidad Torcuato Di Tella, CONICET, Argentina, and Columbia University; and Pablo Watfi, Universidad Torcuato Di Tella and Universidad de Buenos Aires, Argentina As summarized by the Contributing Editor, Global Commodities Applied Research Digest	Spring 2016, p. 76
The Puzzle of Recent Grain Price Behavior Presentations by Professor Brian Wright, University of California, Berkeley; Professor Colin Carter, University of California, Davis; and Ms. Nancy DeVore, DHF Team, LLC As summarized by the Contributing Editor, Global Commodities Applied Research Digest	Spring 2016, p. 96



Biofuels	Issue
On Real Options in Ethanol: Producers, Blenders, Valuation and Empirics By Nicolás Merener, Dean, School of Business, Universidad Torcuato Di Tella, Argentina and Matt Davison, Dean, Faculty of Science, Western University, Canada	Summer 2020, p. 57
The Biofuel Connection: Impact of U.S. Regulation on Oil and Food Prices By Fernando Avalos, Bank for International Settlements (BIS) and Marco Lombardi, BIS As summarized by the Contributing Editor, Global Commodities Applied Research Digest	Spring 2016, p. 72
<u>The Puzzle of Recent Grain Price Behavior</u> Presentations by Professor Brian Wright, University of California, Berkeley; Professor Colin Carter, University of California, Davis; and Ms. Nancy DeVore, DHF Team, LLC As summarized by the Contributing Editor, Global Commodities Applied Research Digest	Spring 2016, p. 96
Case Studies	Issue
The Seven Stages of Commodity Market Evolution By Julie Lerner, Chief Executive Officer, PanXchange	Summer 2020, p. 63
<u>The Amaranth Case Study</u> By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC	Summer 2018, p. 82
<u>Could Problems at MF Global Have Been Anticipated?</u> By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC	Winter 2017, p. 62
Fear and Heat in the Texas Power Markets: A Tail-Risk Example and Perspective By Peter O'Neill, Director, Risk Analytics, Archer Daniels Midland Company	Spring 2017, p. 101
Emerging Challenges for Commodity Risk Managers from an Industrial Consumer's Standpoint By Sven Streitmayer, Senior Commodity Risk Manager, Robert Bosch GmbH, Germany	Spring 2017, p. 81
<u>Case Study on Olam International</u> Presentation by Professor Forest Reinhardt, Harvard Business School As summarized by the Contributing Editor, Global Commodities Applied Research Digest	Fall 2016, p. 56
<u>Case Studies From Commodity Derivatives Debacles</u> By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC	Spring 2016, p. 59
Brief Case Studies on Futures Contract Successes and Failures By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC	Spring 2016, p. 62
<mark>MF Global Five Years On</mark> By Richard Heckinger, Member of the Working Group on Financial Markets at the Federal Reserve Bank of Chicago	Spring 2016, p. 137
China	Issue
Investable Commodity Premia in China Research by Robert Bianchi, John Hua Fan, and Tingxi Zhang, Griffith Business School, Griffith University, Australia Contributed by Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.	Summer 2020, p. 78
Commodity Consequences of the U.SChina Trade Disputes By Colin M. Waugh, Member of the GCARD's Editorial Advisory Board	Summer 2020, p. 96



China (Continued)	Issue
Demystifying Commodity Futures in China By John Hua Fan and Tingxi Zhang, Griffith Business School, Australia As summarized by John Hua Fan, Griffith Business School, Griffith University, Australia	Winter 2019, p. 107
<u>Chinese Economic Growth and Commodity Performance</u> By Jodie Gunzberg, Managing Director, Head of U.S. Equities, S&P Dow Jones Indices	Winter 2017, p. 83
<u>China: Credit, Collateral, and Commodity Prices</u> By Shaun Roache, Temasek International and Marina Rousset, International Monetary Fund As summarized by Keith Black, Managing Director, Curriculum & Exams, CAIA Association	Fall 2016, p. 52
The Determinants of the Price of Crude Oil: The Relative Importance of Fracking, China, and Geopolitics Presentation by Professor James Hamilton, University of California, San Diego As summarized by the Contributing Editor, Global Commodities Applied Research Digest	Fall 2016, p. 61
Commodity Futures Markets	Issue
<u>Fear of Hazards in Commodity Markets</u> Research by Adrian Fernandez-Perez, Auckland University of Technology, New Zealand; Ana- Maria Fuertes, Cass Business School, City University of London, U.K.; Marcos Gonzalez- Fernandez, University of León, Spain and Joëlle Miffre, Audencia Business School, Nantes, France Contributed by Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.	Summer 2020, p. 72
<mark>Investable Commodity Premia in China</mark> Research by Robert Bianchi, John Hua Fan and Tingxi Zhang, Griffith Business School, Griffith University, Australia Contributed by Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.	Summer 2020, p. 78
Futures Trading and the Excess Co-Movement of Commodity Prices Research by Yannick Le Pen, Université Paris-Dauphine, Université PSL, France and Benoît Sévi, Université de Nantes, France Contributed by Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.	Summer 2020, p. 87
<mark>Speculative Pressure</mark> By John Hua Fan, Griffith Business School, Australia; Adrian Fernandez-Perez, Auckland University of Technology, New Zealand; Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.; and Joëlle Miffre, Audencia Business School, Nantes, France As summarized by Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.	Winter 2019, p. 102
<mark>Demystifying Commodity Futures in China</mark> By John Hua Fan and Tingxi Zhang, Griffith Business School, Australia As summarized by John Hua Fan, Griffith Business School, Griffith University, Australia	Winter 2019, p. 107
<mark>On Commodity Price Limits</mark> By Rajkumar Janardanan, Summerhaven Investment Management; Xiao Qiao, Paraconic Technologies US Inc.; and K. Geert Rouwenhorst, Yale School of Management As summarized by Xiao Qiao, Paraconic Technologies US Inc.	Winter 2019, p. 112
<mark>Commodity Portfolio Management</mark> By Vito Turitto, Lead Quantitative Analyst, S&P Global Platts (U.K.)	Winter 2019, p. 155
Impact of Automated Orders in Futures Markets By Elitza Voeva-Kolev and Rahul Varma of the Market Intelligence Branch, Division of Market Oversight, U.S. Commodity Futures Trading Commission	Winter 2019, p. 164



Commodity Futures Markets (Continued)	lssue
<u>An Analysis of Agricultural Block Trading</u> By David Amato, Twan Dixon, Eugene Kunda, Jerry Lavin, Robert Penksa and Rahul Varma of the Market Intelligence Branch, Division of Market Oversight, U.S. Commodity Futures Trading Commission	Summer 2019, p. 84
An Additional Aspect of Whether Futures Contracts Succeed: The Nature of Governmental Intervention By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC	Winter 2018, p. 77
From Grain to Natural Gas: The Historical Circumstances That Led to the Need for Futures Contracts By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC	Summer 2018, p. 90
Positioning Analysis in Commodity Markets: Bridging Fundamental and Technical Analysis By Mark Keenan, Managing Director, Global Commodities Strategist and Head of Research for Asia Pacific, Société Générale Corporate & Investment Bank, Singapore	Summer 2018, p. 119
The Effects of Margin Changes on Commodity Futures Markets By Charoula Daskalaki, University of Crete, Greece; and George Skiadopoulos, University of Piraeus, Greece As summarized by Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.	Winter 2017, p. 47
<u>Common Miscalculations in Futures Trading</u> By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC	Winter 2017, p. 59
<mark>Sources of Return in the Commodity Futures Markets</mark> By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC	Spring 2017, p. 40
The Economic Role of Hedgers and Speculators in the Commodity Futures Markets By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC	Spring 2017, p. 50
<u>Is Idiosyncratic Volatility Priced in Commodity Futures Markets?</u> By Adrian Fernandez-Perez, Auckland University of Technology, New Zealand; Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.; and Joëlle Miffre, EDHEC Business School, Nice, France As summarized by Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.	Spring 2017, p. 59
<u>Why Haven't Uranium Futures Contracts Succeeded?</u> By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC	Fall 2016, p. 41
The Determinants of Convenience Yields By Marcel Prokopczuk, Leibniz Universität Hannover, Germany and ICMA Centre, University of Reading, U.K., and Yingying Wu, Xi'an Jiaotong Liverpool University, China As summarized by the Contributing Editor, Global Commodities Applied Research Digest	Spring 2016, p. 81
Commodity Investing	Issue
Practical Considerations for Commodity Investment Analysis By Thomas Brady, Executive Director of the JPMCC at the University of Colorado Denver Business School	Winter 2019, p. 66



Commodity Investing (Continued)	Issue
The Superclasses of Assets Revisited By Robert Greer, Scholar-in-Residence, J.P. Morgan Center for Commodities, University of Colorado Denver Business School	Winter 2018, p. 62
Diversification Benefits of Commodities: A Stochastic Dominance Efficiency Approach By Charoula Daskalaki, University of Crete, Greece; George Skiadopoulos, University of Piraeus, Greece and Queen Mary, University of London; and Nikolas Topaloglou, Athens University of Economics and Business, Greece As summarized by Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.	Spring 2017, p. 56
The New Administration and the Coming Resurgence in Commodities By Andy Hecht, Subject Matter Expert, "Foundations for Commodities" Professional Education Program, J.P. Morgan Center for Commodities, University of Colorado Denver Business School	Spring 2017, p. 117
The Fundamental Elements of a Commodity Investment Process By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC	Fall 2016, p. 28
What are the Sources of Return for CTAs and Commodity Indices? A Brief Survey of RelevantResearchBy Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado DenverBusiness School; and Principal, Premia Research LLC	Spring 2016, p. 53
Portfolio Rebalancing and Commodities: The Whole is Greater Than the Sum of Its Parts By Robert Greer, Scholar-in-Residence, J.P. Morgan Center for Commodities, University of Colorado Denver Business School	Spring 2016, p. 118
Crude Oil	Issue
Closer to One Great Pool? Evidence from Structural Breaks in Oil Price Differentials By Michael Plante, Senior Research Economist, Federal Reserve Bank of Dallas and Grant Strickler, Former Research Assistant, Federal Reserve Bank of Dallas	Summer 2020, p. 38
<u>Closer to One Great Pool?</u> Evidence from Structural Breaks in Oil Price Differentials By Michael Plante, Senior Research Economist, Federal Reserve Bank of Dallas and Grant	
Closer to One Great Pool? Evidence from Structural Breaks in Oil Price Differentials By Michael Plante, Senior Research Economist, Federal Reserve Bank of Dallas and Grant Strickler, Former Research Assistant, Federal Reserve Bank of Dallas Monopoly Power in the Oil Market and the Macroeconomy By Nicole Branger, Professor of Finance, School of Business and Economics, University of Münster, Germany; René Marian Flacke, Graduate Student, School of Business and Economics, University of Münster, Germany and Nikolai Gräber, Fixed Income Portfolio Manager, Provinzial	Summer 2020, p. 38
Closer to One Great Pool? Evidence from Structural Breaks in Oil Price DifferentialsBy Michael Plante, Senior Research Economist, Federal Reserve Bank of Dallas and GrantStrickler, Former Research Assistant, Federal Reserve Bank of DallasMonopoly Power in the Oil Market and the MacroeconomyBy Nicole Branger, Professor of Finance, School of Business and Economics, University ofMünster, Germany; René Marian Flacke, Graduate Student, School of Business and Economics,University of Münster, Germany and Nikolai Gräber, Fixed Income Portfolio Manager, ProvinzialNordWest Asset Management GmbHThe Effect of Oil-Price Shocks on Asset Markets: Evidence from Oil Inventory NewsBy Ron Alquist, Vice President, AQR Capital Management; Reinhard Ellwanger, Senior Economist,Bank of Canada and Jianjian Jin, Senior Analyst, Investment Strategy and Risk Department,	Summer 2020, p. 38 Summer 2020, p. 44
Closer to One Great Pool? Evidence from Structural Breaks in Oil Price DifferentialsBy Michael Plante, Senior Research Economist, Federal Reserve Bank of Dallas and GrantStrickler, Former Research Assistant, Federal Reserve Bank of DallasMonopoly Power in the Oil Market and the MacroeconomyBy Nicole Branger, Professor of Finance, School of Business and Economics, University ofMünster, Germany; René Marian Flacke, Graduate Student, School of Business and Economics,University of Münster, Germany and Nikolai Gräber, Fixed Income Portfolio Manager, ProvinzialNordWest Asset Management GmbHThe Effect of Oil-Price Shocks on Asset Markets: Evidence from Oil Inventory NewsBy Ron Alquist, Vice President, AQR Capital Management; Reinhard Ellwanger, Senior Economist,Bank of Canada and Jianjian Jin, Senior Analyst, Investment Strategy and Risk Department,British Columbia Investment Management Corporation, CanadaForecasting Crude Oil and Refined Products Volatilities and Correlations: New Evidence fromFractionally-Integrated Multivariate GARCH ModelsResearch by Malvina Marchese, Michael Tamvakis, Ioannis Kyriakou, Cass Business School, CityUniversity of London, U.K. and Francesca Di Iorio, Dipartimento di Scienze Politiche, Universita'Degli Studi di Napoli Federico II, Italy	Summer 2020, p. 38 Summer 2020, p. 44 Summer 2020, p. 52



Crude Oil (Continued)	lssue
Gold, Copper, and Oil: Dancing to Different Drummers By Bluford Putnam, Chief Economist, CME Group	Winter 2019, p. 40
The Relationship between Oil Prices, Exchange Rates and Interest Rates By Lutz Kilian, Senior Economic Policy Adviser, Federal Reserve Bank of Dallas and Xiaoqing Zhou, Economist, Federal Reserve Bank of Dallas	Winter 2019, p. 92
<mark>Oil in the Long Term</mark> By Abhishek Deshpande, Executive Director, Head of Global Oil Market Research & Strategy, J.P. Morgan	Winter 2019, p. 126
<u>The Simple Economics of Global Fuel Consumption: Digest Version</u> By Doga Bilgin, Former Research Assistant, Bank of Canada and Reinhard Ellwanger, Senior Economist, Bank of Canada	Summer 2019, p. 41
Revisiting Price Volatility Behavior in the Crude Oil Market By Thomas K. Lee, Senior Economist, Energy Information Administration (EIA), U.S. Department of Energy (DOE) and John Zyren, Senior Industry Economist & Econometrician, EIA, U.S. DOE	Summer 2019, p. 71
Four Ideas to Consider When Analyzing Long-Term Prospects for Oil and Natural Gas By Bluford Putnam, Chief Economist, CME Group	Winter 2018, p. 31
The \$200 Billion Annual Value of OPEC's Spare Capacity to the Global Economy By Adam Sieminski, President, King Abdullah Petroleum Studies and Research Center (KAPSARC), Saudi Arabia	Winter 2018, p. 88
What are the Factors that are Impacting Global Oil Prices? By Robert McNally, Founder and President, Rapidan Energy Group	Winter 2018, p. 92
Why Did the 2014-16 Oil Price Decline Not Create a Surge in Economic Activity? By Lutz Kilian, University of Michigan, Ann Arbor and Xiaoqing Zhou, Senior Economist, Bank of Canada	Summer 2018, p. 51
The History of a Supply-Driven Bear Market: Oil Price Surprises from 2016 Onward By Jan-Hein Jesse, Founder, JOSCO Energy Finance and Strategy Consultancy, Netherlands	Summer 2018, p. 107
Volatility in Crude Oil Markets: Trading and Risk Management By Vito Turitto, Manager, Quantitative Analysis, S&P Global Platts, U.K.	Summer 2018, p. 130
<u>Oil Markets: The Analytical Challenges</u> By Bluford Putnam, Chief Economist, CME Group	Winter 2017, p. 23
The History of a Supply-Driven Bear Market: Oil Price Surprises from 2014 through 2015 By Jan-Hein Jesse, Founder, JOSCO Energy Finance and Strategy Consultancy, Netherlands	Winter 2017, p. 98
Inferring Petroleum-Complex Fundamentals through Price-Relationship Data By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC; and Joseph Eagleeye, Principal, Premia Research LLC	Winter 2017, p. 111
Crude Oil Contracts: The "Message from Markets" By Ehud Ronn, University of Texas at Austin	Spring 2017, p. 27
<mark>Good Ol' American Shale</mark> By Ebele Kemery, Global Head of Business Technology Optimization, J.P. Morgan Wealth Management	Spring 2017, p. 92



Crude Oil (Continued)	Issue
Timing Indicators for Structural Positions in Crude Oil Futures Contracts By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC	Fall 2016, p. 46
The Determinants of the Price of Crude Oil: The Relative Importance of Fracking, China, and Geopolitics Presentation by Professor James Hamilton, University of California, San Diego As summarized by the Contributing Editor, Global Commodities Applied Research Digest	Fall 2016, p. 61
Swing Oil Production and the Role of Credit By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC; and Jan-Hein Jesse, Founder, JOSCO Energy Finance and Strategy Consultancy, Netherlands	Fall 2016, p. 70
Oil Market Dynamics and 2016 Outlook By Bluford Putnam, Chief Economist, CME Group	Spring 2016, p. 28
<u>Why Do Oil Prices Keep Going Down?</u> By Marcelle Arak, University of Colorado Denver Business School; and Sheila Tschinkel, Emory University	Spring 2016, p. 40
<u>When Has OPEC Spare Capacity Mattered For Oil Prices?</u> By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC	Spring 2016, p. 47
<u>The Biofuel Connection: Impact of US Regulation on Oil and Food Prices</u> By Fernando Avalos, Bank for International Settlements (BIS), and Marco Lombardi, BIS As summarized by Contributing Editor, Global Commodities Applied Research Digest	Spring 2016, p. 72
Evolving Benchmarks in the New Oil Order By Jan-Hein Jesse, Founder, JOSCO Energy Finance and Strategy Consultancy, Netherlands	Spring 2016, p. 124
Cryptoassets and Blockchain	Issue
The JPMCC Panel on Cryptocurrencies	Winter 2019, p. 26
Interview with Blythe Masters, A Global Leader of Innovation across Markets and Asset Classes Interview by Contributing Editor, Global Commodities Applied Research Digest	Winter 2019, p. 175
Blockchain and Financial Market Innovation By Rebecca Lewis, Former Analyst, Federal Reserve Bank of Chicago; John McPartland, Senior Policy Advisor, Federal Reserve Bank of Chicago; and Rajeev Ranjan, Senior Vice President, Citi and Former Policy Advisor, Federal Reserve Bank of Chicago	Summer 2019, p. SF1
Three Possible Ways that Blockchain Technology Could Disrupt the Commodities Industry By Alex Cohen, Co-Founder and Managing Director, New Beacon Partners and Luis Quintero, Co- Founder and Managing Director, New Beacon Partners	Summer 2019, p. SF17
Digital Assets: The Era of Tokenized Securities By Brian Leiberman, Chief Operating Officer and Head of Global Capital at MLG Blockchain (Canada) and Dave Mirynech, Director of Research and Blockchain Consultant at MLG Blockchain (Canada)	Summer 2019, p. SF25



Cryptoassets and Blockchain (Continued)	Issue
Cryptocurrencies, Bitcoin and Blockchain: An Educational Piece on How They Work By Mark Keenan, Managing Director, Global Commodities Strategist and Head of Research for Asia Pacific, Société Générale Corporate & Investment Bank (Singapore); Michael Haigh, Managing Director and Global Head of Commodities Research, Société Générale (U.S.); David Schenck, Commodities Analyst, Société Générale (U.K.); and Klaus Baader, Global Chief Economist, Société Générale (U.K.)	Winter 2018, p. SF1
How Futures Trading Changed Bitcoin Prices By Galina Hale, Research Advisor, Federal Reserve Bank of San Francisco; Arvind Krishnamurthy, The John S. Osterweis Professor of Finance, Stanford Graduate School of Business; Marianna Kudlyak, Research Advisor, Federal Reserve Bank of San Francisco; and Patrick Shultz, Doctoral Candidate, Wharton School, University of Pennsylvania and Former Research Associate, Federal Reserve Bank of San Francisco	Winter 2018, p. SF36
Blockchain for Physical Commodity Markets - A Realist's Perspective By Julie Lerner, Chief Executive Officer, PanXchange	Winter 2018, p. SF43
Interview with Don Wilson, CEO of DRW; and Co-Founder and Board Member, Digital Asset Holdings	Winter 2018, p. SF48
СТА	Issue
Part 2: Trend's Not Dead (It's Just Moved to a Trendier Neighborhood) By Thomas Babbedge, Chief Scientist and Deputy Head of Systematic Strategies and J. Scott Kerson, Senior Managing Director and Head of Systematic Strategies, Gresham Investment Management	Summer 2020, p. 141
Part 1: Trend, My Friend, Is This the End? By Thomas Babbedge, Chief Scientist and Deputy Head of Systematic Strategies and J. Scott Kerson, Senior Managing Director and Head of Systematic Strategies, Gresham Investment Management	Winter 2019, p. 148
Just a One-Trick Pony? An Analysis of CTA Risk and Return By Jason Foran, Mark Hutchinson, David McCarthy, and John O'Brien, University College Cork, Ireland As summarized by Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.	Winter 2018, p. 68
What are the Sources of Return for CTAs and Commodity Indices? A Brief Survey of Relevant Research By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC	Spring 2016, p. 53
Economic Analysis	Issue
Gold, Copper, and Oil: Dancing to Different Drummers By Bluford Putnam, Chief Economist, CME Group	Winter 2019, p. 40
The Relationship between Oil Prices, Exchange Rates and Interest Rates By Lutz Kilian, Senior Economic Policy Adviser, Federal Reserve Bank of Dallas and Xiaoqing Zhou, Economist, Federal Reserve Bank of Dallas	Winter 2019, p. 92
How to Measure Global Real Economic Activity when Modeling Commodity Prices By Lutz Kilian, University of Michigan, Ann Arbor and Xiaoqing Zhou, Senior Economist, Bank of Canada	Summer 2019, p. 32
<u>Economics Gone Astray</u> By Tina Marie Reine, Commodity Markets Consultant	Summer 2019, p. 95



Economic Analysis (Continued)	Issue
Let the Trade Skirmishes Begin By Bluford Putnam, Chief Economist, CME Group	Summer 2018, p. 23
<u>The Great Suppression</u> By Colin Fenton, Managing Partner and Head of Research, Blacklight Research LLC	Fall 2016, p. 20
Economic History	Issue
<u>Looking into a Distant Mirror: the 1870s</u> By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC	Winter 2019 (online only)
Education	lssue
<u>Nothing Matches Risking One's Own Money</u> By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC	Winter 2019 (online only)
An In-Depth Exploration of the Commodity Markets is Essential for a Well-Rounded Business Education By Andy Hecht, Subject Matter Expert, "Foundations of Commodities" Professional Education Program, J.P. Morgan Center for Commodities, University of Colorado Denver Business School	Spring 2016, p. 115
Electricity Storage	Issue
<u>Small-Scale Electricity Storage: Future or Folly?</u> By Thorvin Anderson, Content Director, "Foundations for Commodities" Professional Education Program, J.P. Morgan Center for Commodities, University of Colorado Denver Business School	Spring 2017, p. 63
ESG	lssue
An Update on the Evolving Developments in Sustainable Banking By Tina Marie Reine, Senior Carbon Market Developer – North America, World Fuel Services	Summer 2020, p. 149
Futures Trading Strategies	Issue
Fear of Hazards in Commodity Markets Research by Adrian Fernandez-Perez, Auckland University of Technology, New Zealand; Ana- Maria Fuertes, Cass Business School, City University of London, U.K.; Marcos Gonzalez- Fernandez, University of León, Spain, and Joëlle Miffre, Audencia Business School, Nantes, France Contributed by Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.	Summer 2020, p. 72
Machine Learning – A Machine's Perspective on Positioning By Mark Keenan, Head of Research and Strategy at Engelhart Commodity Trading Partners	Summer 2020, p. 116
Part 2: Trend's Not Dead (It's Just Moved to a Trendier Neighborhood) By Thomas Babbedge, Chief Scientist and Deputy Head of Systematic Strategies and J. Scott Kerson, Senior Managing Director and Head of Systematic Strategies, Gresham Investment Management	Summer 2020, p. 141
How to (Potentially) Weather the Storm in Risk Premia Strategies in the Commodity Markets By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC	Winter 2019, p. 117
Part 1: Trend, My Friend, Is This the End? By Thomas Babbedge, Chief Scientist and Deputy Head of Systematic Strategies and J. Scott Kerson, Senior Managing Director and Head of Systematic Strategies, Gresham Investment Management	Winter 2019, p. 148



Futures Trading Strategies (Continued)	lssue
Weather Fear Premia Trades: An Update By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC	Summer 2019, p. 47
Just a One-Trick Pony? An Analysis of CTA Risk and Return By Jason Foran, Mark Hutchinson, David McCarthy, and John O'Brien, University College Cork, Ireland As summarized by Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.	Winter 2018, p. 68
Harvesting Commodity Styles: A Flexible Integration Framework By Adrian Fernandez-Perez, Auckland University of Technology, New Zealand; Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.; and Joëlle Miffre, Audencia Business School, France As summarized by Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.	Summer 2018, p. 69
<mark>Commodities Momentum: A Behavioral Perspective</mark> By Robert Bianchi, Michael Drew, and John Hua Fan, Griffith University, Australia As summarized by Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.	Summer 2018, p. 74
Pairs Trading, Technical Analysis and Data Snooping: Mean Reversion vs. Momentum By Ioannis Psaradellis, University of St Andrews, U.K.; Jason Laws, University of Liverpool, U.K.; Athanasios Pantelous, Monash University, Australia; and Georgios Sermpinis, University of Glasgow, U.K. As summarized by Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.	Summer 2018, p. 78
Positioning Analysis in Commodity Markets: Bridging Fundamental and Technical Analysis By Mark Keenan, Managing Director, Global Commodities Strategist and Head of Research for Asia Pacific, Société Générale Corporate & Investment Bank, Singapore	Summer 2018, p. 119
The Skewness of Commodity Futures Markets By Adrian Fernandez-Perez, Auckland University of Technology, New Zealand; Bart Frijns, Auckland University of Technology, New Zealand; Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.; and Joëlle Miffre, Audencia Business School, France As summarized by Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.	Winter 2017, p. 55
Wheat Futures Contracts: Liquidity, Spreading Opportunities, and Fundamental Factors By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC	Winter 2017, p. 75
Futures Trading Opportunities: Fundamentally-Oriented and Convergence Trading By Isabel Figuerola-Ferretti, Universidad Pontificia de Comillas, Spain	Winter 2017, p. 89
Commodity Futures Trading Strategies: Trend-Following and Calendar Spreads By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC; and Joseph Eagleeye, Principal, Premia Research LLC	Spring 2017, p. 86
General Commodities	Issue
The Seven Stages of Commodity Market Evolution By Julie Lerner, Chief Executive Officer, PanXchange	Summer 2020, p. 63
Child Mortality, Commodity Price Volatility and the Resource Curse By Yousef Makhlouf, Nottingham Trent University, U.K.; Neil Kellard, University of Essex, U.K.; and Dmitri Vinogradov, University of Glasgow, U.K. As summarized by Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.	Winter 2018, p. 73



General Commodities (Continued)	Issue
Demand Shocks Fuel Commodity Price Booms and Busts By Martin Stuermer, Senior Research Economist, Federal Reserve Bank of Dallas	Summer 2018, p. 60
Geopolitical Risk	Issue
The JPMCC Geopolitical Oil Price Risk Index By Yosef Bonaparte, JPMCC Program Director and Associate Professor of Finance, University of Colorado Denver Business School	Winter 2019, p. 36
Geopolitical Risk and Commodities: An Investigation By Daniel Murray, Deputy CIO and Global Head of Research, EFG Asset Management, U.K.	Summer 2018, p. 95
The Determinants of the Price of Crude Oil: The Relative Importance of Fracking, China, and Geopolitics Presentation by Professor James Hamilton, University of California, San Diego As summarized by the Contributing Editor, Global Commodities Applied Research Digest	Fall 2016, p. 61
Interviews with Thought Leaders and Innovators	Issue
Interview with Dr. Thomas Brady, Executive Director of the JPMCC Interview by Contributing Editor, Global Commodities Applied Research Digest	Summer 2020, p. 7
Interview with Blythe Masters, A Global Leader of Innovation across Markets and Asset Classes Interview by Contributing Editor, Global Commodities Applied Research Digest	Winter 2019, p. 175
Interview with Leo Melamed, Chairman Emeritus of the CME Group and Founder of Financial Futures Interview by Contributing Editor, Global Commodities Applied Research Digest	Summer 2019, p. 98
Interview with Don Wilson, CEO of DRW; and Co-Founder and Board Member, Digital Asset Holdings	Winter 2018, p. SF48
Interview with Dr. James Hamilton, Professor of Economics, University of California, San Diego; Co-Chair of the JPMCC's Research Council; and Distinguished Visiting Fellow at the JPMCC Interview by Contributing Editor, Global Commodities Applied Research Digest	Summer 2018, p. 136
Interview with Robert Greer, Scholar-in-Residence and Member of the Research Council at the J.P. Morgan Center for Commodities Interview by Contributing Editor, Global Commodities Applied Research Digest	Winter 2017, p. 147
Interview with Professor Vince Kaminski, Professor in the Practice of Energy Management, Jesse H. Jones Graduate School of Business, Rice University and Member of the JPMCC's Research Council Interview by Contributing Editor, Global Commodities Applied Research Digest	Spring 2017, p. 121
Interview with Professor Emeritus Margaret Slade, Vancouver School of Economics at the University of British Columbia; and Co-Chair, J.P. Morgan Center for Commodities' Research Council Interview by Contributing Editor, Global Commodities Applied Research Digest	Fall 2016, p. 89
Interview with Professor Colin A. Carter, Distinguished Professor of Agricultural and Resource Economics, University of California, Davis; and Co-Chair, J.P. Morgan Center for Commodities' Research Council Interview by Contributing Editor, Global Commodities Applied Research Digest	Spring 2016, p. 142



JPMCC Activity	Issue
Interview with Dr. Thomas Brady, Executive Director of the JPMCC Interview by Contributing Editor, Global Commodities Applied Research Digest	Summer 2020, p. 7
Summer 2020 Update from the Research Director of the J.P. Morgan Center for Commodities By Jian Yang, J.P. Morgan Endowed Research Chair, JPMCC Research Director, and Professor of Finance and Risk Management, University of Colorado Denver Business School	Summer 2020, p. 11
Updates from the J.P. Morgan Center for Commodities' Leadership Team	Winter 2019, p. 10
Winter 2019 Update from the Research Director of the J.P. Morgan Center for Commodities By Jian Yang, J.P. Morgan Endowed Research Chair, JPMCC Research Director, and Professor of Finance and Risk Management, University of Colorado Denver Business School	Winter 2019, p. 12
The JPMCC Panel on Cryptocurrencies	Winter 2019, p. 26
<u>The JPMCC Geopolitical Oil Price Risk Index</u> By Yosef Bonaparte, JPMCC Program Director and Associate Professor of Finance, University of Colorado Denver Business School	Winter 2019, p. 36
Summer 2019 Update from the Research Director of the J.P. Morgan Center for Commodities By Jian Yang, J.P. Morgan Endowed Research Chair, JPMCC Research Director, and Professor of Finance and Risk Management, University of Colorado Denver Business School	Summer 2019, p. 13
Winter 2018 Update from the Research Director of the J.P. Morgan Center for Commodities By Jian Yang, J.P. Morgan Endowed Research Chair, JPMCC Research Director, and Professor of Finance and Risk Management, University of Colorado Denver Business School	Winter 2018, p. 11
Summer 2018 Update from the Research Director of the J.P. Morgan Center for Commodities By Jian Yang, J.P. Morgan Endowed Research Chair, JPMCC Research Director, and Professor of Finance and Risk Management, University of Colorado Denver Business School	Summer 2018, p. 10
International Commodities Symposium Summary By Kaifeng (Kevin) Chen, Chief Economist, Horizon Financial; Keith Black, Managing Director, Curriculum and Exams, Chartered Alternative Investment Analyst Association; and Lena Gerber, Senior Marketing Professional, University of Colorado Denver Business School	Summer 2018, p. 45
An In-Depth Exploration of the Commodity Markets is Essential for a Well-Rounded Business Education By Andy Hecht, Subject Matter Expert, "Foundations of Commodities" Professional Education Program, J.P. Morgan Center for Commodities, University of Colorado Denver Business School	Spring 2016, p. 115
Introduction to the JPMCC Research Council By Contributing Editor, Global Commodities Applied Research Digest	Spring 2016, p. 89
Logistics	lssue
<u>Rail Capacity Dynamics in North America</u> Presentation by John Schmitter, President, KEP LLC As summarized by the Contributing Editor, Global Commodities Applied Research Digest	Winter 2017, p. 37
Asset Valuation and Market Expectations in Dry Bulk Shipping By Nikos Nomikos, Cass Business School, City, University of London, U.K.	Spring 2017, p. 72
Optimal Trading and Shipping of Agricultural Commodities By Nicolas Merener, Universidad Torcuato Di Tella, Argentina; Ramiro Moyano, Grupo Los Grobo, Argentina; Nicolas Stier-Moses, Universidad Torcuato Di Tella, CONICET, Argentina, and Columbia University ; and Pablo Watfi, Universidad Torcuato Di Tella and Universidad de Buenos Aires, Argentina As summarized by the Contributing Editor, Global Commodities Applied Research Digest	Spring 2016, p. 76



Machine Learning	Issue
<u>Machine Learning – A Machine's Perspective on Positioning</u> By Mark Keenan, Head of Research and Strategy at Engelhart Commodity Trading Partners	Summer 2020, p. 116
Metals and Mining	Issue
<u>The Price of Shelter – Downside Risk Reduction with Precious Metals</u> Research by Don Bredin, Thomas Conlon, and Valerio Potì, Smurfit Graduate School of Business, University College Dublin, Ireland Contributed by Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.	Summer 2020, p. 82
Gold, Copper, and Oil: Dancing to Different Drummers By Bluford Putnam, Chief Economist, CME Group	Winter 2019, p. 40
Practical Considerations for Commodity Investment Analysis By Thomas Brady, Executive Director of the JPMCC at the University of Colorado Denver Business School	Winter 2019, p. 66
<mark>Global Gold Mine Supply</mark> By Thomas Brady, Executive Director of the JPMCC at the University of Colorado Denver Business School	Winter, 2017 p. 30
<mark>Stock Return Forecasting with Metals: Sentiment versus Fundamentals</mark> By Steven Jordan, Alfaisal University, Saudi Arabia; Andrew Vivian, Loughborough University, United Kingdom; and Mark Wohar, University of Nebraska-Omaha. As summarized by Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.	Winter, 2017 p. 51
Gold Market Dynamics Shifting Gears By Bluford Putnam, Chief Economist, CME Group	Spring 2017, p. 20
Is Inflation Hedging a Reason to Save in Gold? By Fergal O'Connor, University of York, U.K.	Spring 2017, p. 95
<mark>China: Credit, Collateral, and Commodity Prices</mark> By Shaun Roache, Temasek International and Marina Rousset, International Monetary Fund As summarized by Dr. Keith Black, Managing Director, Curriculum & Exams, CAIA Association	Fall 2016, p. 52
<mark>The Distribution of Economic Benefits from Mining</mark> By Thomas Brady, Executive Director of the JPMCC at the University of Colorado Denver Business School	Spring 2016, p. 22
Why Do Firms Engage in Selective Hedging? Evidence From the Gold Mining Industry By Tim Adam, Humboldt University of Berlin, Germany; Chitru Fernando, University of Oklahoma; and Jesus Salas, Lehigh University As summarized by the Contributing Editor, Global Commodities Applied Research Digest	Spring 2016, p. 69
Natural Gas	Issue
Liquidity Issues in the U.S. Natural Gas Market: Part 2 of 2 By Gary Mahrenholz Economist, Office of Enforcement's Division of Energy Market Oversight, U.S. Federal Energy Regulatory Commission and Vincent Kaminski, Professor in the Practice of Energy Management, Jesse H. Jones Graduate School of Business, Rice University	Summer 2020, p. 19
Liquidity Issues in the U.S. Natural Gas Market: Part 1 of 2 By Gary Mahrenholz Economist, Office of Enforcement's Division of Energy Market Oversight, U.S. Federal Energy Regulatory Commission and Vincent Kaminski, Professor in the Practice of Energy Management, Jesse H. Jones Graduate School of Business, Rice University	Winter 2019, p. 47



Natural Gas (Continued)	Issue
Will the U.S. Become the Home of LNG Price Formation? By Adila Mchich, Director, Research and Product Development, CME Group	Winter 2019, p. 141
Weather Fear Premia Trades: An Update By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC	Summer 2019, p. 47
<mark>U.S. Natural Gas Meets the Global LNG Market – A Potential to Reshape the NYMEX Natural Gas Term Structure By Shikha Chaturvedi, Executive Director, Head of U.S. Natural Gas Strategy, J.P. Morgan</mark>	Summer 2019, p. 64
Four Ideas to Consider When Analyzing Long-Term Prospects for Oil and Natural Gas By Bluford Putnam, Chief Economist, CME Group	Winter 2018, p. 31
<mark>The New Geopolitics of Natural Gas</mark> By Agnia Grigas, Nonresident Senior Fellow, Atlantic Council and Board Member, LITGAS	Winter 2018, p. 103
From Grain to Natural Gas: The Historical Circumstances That Led to the Need for Futures Contracts By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC	Summer 2018, p. 90
U.S. Haynesville Shale Gas Production By Faouzi Aloulou, Senior Economist, U.S. Energy Information Administration	Winter 2017, p. 134
Approaching Tides: Convergence in World Natural Gas Prices By Colin Waugh, Partner, SCP Africa Investments	Winter 2017, p. 138
LNG Markets in Transition By Anne-Sophie Corbeau, Head of Gas Analysis, BP, U.K.	Spring 2017, p. 112
From El Niño to La Niña: Implications for Natural Gas, Agricultural Price Volatility, and the Potential for Hurricanes By Bluford Putnam, Chief Economist, CME Group	Fall 2016, p. 14
Power Markets	Issue
Fear and Heat in the Texas Power Markets: A Tail-Risk Example and Perspective By Peter O'Neill, Director, Risk Analytics, Archer Daniels Midland Company	Spring 2017, p. 101
Regulatory Analysis	lssue
Liquidity Issues in the U.S. Natural Gas Market: Part 2 of 2 By Gary Mahrenholz Economist, Office of Enforcement's Division of Energy Market Oversight, U.S. Federal Energy Regulatory Commission and Vincent Kaminski, Professor in the Practice of Energy Management, Jesse H. Jones Graduate School of Business, Rice University	Summer 2020, p. 19
Liquidity Issues in the U.S. Natural Gas Market: Part 1 of 2 By Gary Mahrenholz Economist, Office of Enforcement's Division of Energy Market Oversight, U.S. Federal Energy Regulatory Commission and Vincent Kaminski, Professor in the Practice of Energy Management, Jesse H. Jones Graduate School of Business, Rice University	Winter 2019, p. 47
<mark>Impact of Automated Orders in Futures Markets</mark> By Elitza Voeva-Kolev, Market Analyst and Rahul Varma, Associate Director of the Market Intelligence Branch, Division of Market Oversight, U.S. Commodity Futures Trading Commission	Winter 2019, p. 164
<mark>An Analysis of Agricultural Block Trading</mark> By David Amato, Twan Dixon, Eugene Kunda, Jerry Lavin, Robert Penksa and Rahul Varma of the	Summer 2019, p. 84



Renewable Energy	lssue
Shaping and Hedging Renewable Power Purchase Agreements By Brock Mosovsky, Director of Operations and Analytics, cQuant.io and Lance Titus, Managing Director, Uniper Global Commodities	Winter 2018, p. 42
Lifting the Veil on Hidden Risk in Renewable Power Purchase Agreements By Brock Mosovsky, Director of Operations and Analytics, cQuant.io and Lance Titus, Managing Director, Uniper Global Commodities	Summer 2018, p. 29
<u>The Transition to the Next Generation of Energy Sources</u> As summarized by the Contributing Editor, Global Commodities Applied Research Digest	Research Council Report, December 2015 (online only)
Risk Management	Issue
How to (Potentially) Weather the Storm in Risk Premia Strategies in the Commodity Markets By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC	Winter 2019, p. 117
Commodity Risks: Describing the Unobservable By Bluford Putnam, Chief Economist, CME Group	Summer 2019, p. 23
<u>Weather Fear Premia Trades: An Update</u> By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC	Summer 2019, p. 47
<u>The Amaranth Case Study</u> By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC	Summer 2018, p. 82
Volatility in Crude Oil Markets: Trading and Risk Management By Vito Turitto, Manager, Quantitative Analysis, S&P Global Platts, U.K.	Summer 2018, p. 130
<u>Could Problems at MF Global Have Been Anticipated?</u> By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC	Winter 2017, p. 62
Commodity Derivatives Risk Management: The Differing Priorities among Commercial and Speculative Enterprises By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC	Spring 2017, p. 44
Emerging Challenges for Commodity Risk Managers from an Industrial Consumer's Standpoint By Sven Streitmayer, Senior Commodity Risk Manager, Robert Bosch GmbH, Germany	Spring 2017, p. 81
Fear and Heat in the Texas Power Markets: A Tail-Risk Example and Perspective By Peter O'Neill, Director, Risk Analytics, Archer Daniels Midland	Spring 2017, p. 101
<mark>A Brief Primer on Commodity Risk Management</mark> By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC	Fall 2016, p. 32
<u>Case Studies From Commodity Derivatives Debacles</u> By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC	Spring 2016, p. 59
<u>MF Global Five Years On</u> By Richard Heckinger, Member of the Working Group on Financial Markets at the Federal Reserve Bank of Chicago	Spring 2016, p. 137



Weather Risk

From El Niño to La Niña: Implications for Natural Gas, Agricultural Price Volatility, and the Potential for Hurricanes *By Bluford Putnam, Chief Economist, CME Group* Issue