

August 11, 2017

8:00 – 9:00 **Breakfast**
1st floor lobby

9:00 – 9:30 **Presentation**

Public Policy Trends and Commodity Market Impacts

5th floor, Laube Lobby
Christopher Hansen, *Representative, Colorado General Assembly*

Distributed Ledger Technology and the Future of Financial Markets

1st floor, room 1800
Garth Leonard, *Director & Co-Head, Commodity Tracker, IHS Markit*, and Jeffrey Billingham, *Vice President, Processing, IHS Markit*

9:30 – 9:45 **Coffee Break**

9:45 – 11:30 **Break out Session**

**Session V
Commodity Market Microstructure**

5th floor, Laube Lobby
Michel Robe, *American University*, Chair

Anticipatory Traders and Trading Speed
Pat Fishe, *University of Richmond*, Richard Haynes, *CFTC*, and Esen Onur, *CFTC*
Discussant: Scott Irwin, *University of Illinois*

Market Impacts of the Transition to Real-time Trading on USDA Announcements
Michal Adjemian, *USDA*, and **Scott Irwin**, *University of Illinois*
Discussant: Michel Robe, *American University*

Financialization, Intraday Institutional Trading, and Commodity Market Quality
Vikas Raman, *University of Warwick*, Pradeep Yadav, *University of Oklahoma*, and **Michel Robe**, *American University*
Discussant: Pat Fishe, *University of Richmond*

**Session VI
Agricultural Commodity Pricing and Transportation**

1st floor, room 1800
Colin Carter, *University of California, Davis*, Chair

‘Negligible’ Trends, Spurious Linearity
Juan Bobenrieth, *Universidad del Bio-Bio*, **Eugenio Bobenrieth**, *Pontificia Universidad Católica de Chile*, **Brian Wright**, *University of California, Berkeley*, and Di Zeng, *University of California, Berkeley*
Discussant: Robert Vigfusson, *Federal Reserve Board*

Does Public Information Facilitate Price Consensus? Characterizing the Effect of USDA Crop Reports Using Realized Volatility
Joseph Janzen, *Montana State University*, and Gabriel Bunek, *Montana State University*
Discussant: Nikos Nomikos, *City University of London*

Extrapolative Expectations and the Second-hand Market for Ships
Nikos Nomikos, *Cass Business School*
Discussant: Brian Wright, *University of California, Berkeley*

11:30 – 11:45 **Coffee Break**

11:45 – 12:45 **Keynote Address: Lower Oil Prices and the U.S. Economy: Is This Time Different?**
Lutz Kilian, *University of Michigan*
1st floor lobby

12:45 – 1:00 **Final remarks**
Rohan Christie-David, *Dean, Business School, University of Colorado Denver*
1st floor lobby

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 **Business School**
UNIVERSITY OF COLORADO DENVER

1475 Lawrence Street | Denver | Colorado

August 9, 2017

7:00 – 8:30 pm **Welcome Reception**
Westin Hotel, Downtown Denver
1672 Lawrence St., 2nd floor

August 10, 2017

8:00 – 9:00 **Breakfast**
1st floor lobby

9:00 – 9:15 **Conference Welcome**
Rohan Christie-David, *Dean, Business School, University of Colorado Denver*
1st floor lobby

9:15 – 10:15 **Keynote Address: Commotion, Complexity and Competition: Interesting Times in the Rare Earth Business**
Alex King, *Director, Critical Materials Institute*
1st floor lobby

10:15 – 10:30 **Coffee Break**

10:30 – 12:15 **Break out Session**

Session I
Trends and Problems with Fossil Fuels

5th floor, Laube Lobby
Margaret Slade, *University of British Columbia*, Chair

Discerning Trends in Commodity Prices
Adonis Yatchew, *University of Toronto*
Discussant: Margaret Slade, *University of British Columbia*

Productivity, Safety, and Regulation in Underground Coal Mining: Evidence from Disasters and Fatalities

Gautam Gowrisankaran, *University of Arizona*

Discussant: Adonis Yatchew, *University of Toronto*

Price Formation and Discovery in the US Natural Gas and Electricity Markets

Vince Kaminski, *Rice University*

Discussant: Gautam Gowrisankaran, *University of Arizona*

Session II
Global Commodities Applied Research Digest (GCARD) Panel on Chinese Commodity Demand

1st floor, room 1800
Hilary Till, *Solich Scholar, J.P. Morgan Center for Commodities*, Chair

Chinese Demand Counts More for Certain Commodities

Jodie Gunzberg, *Global Head and Managing Director of Commodities and Real Assets, S&P Dow Jones Indices*

Chinese Commodity Demand and the Role of Credit Markets

Keith Black, *Managing Director, Curriculum and Exams, Chartered Alternative Investment Analyst Association*

Supply Side Economic Reform in China and Global Commodities Dynamics

Kevin (Kaifeng) Chen, *Advisor for Pureheart, a global macro fund management company*

August 10, 2017

12:15 – 1:15 **Lunch at the Business School**
1st floor lobby

1:15 – 3:00 **Break out Session**

Session III
Commodity Price Dynamics and Growth

5th floor, Laube Lobby
Robert Gray, *Resource Capital Funds*, Chair

Exogenous Supply Shocks and Commodity Prices: Evidence from Potash Mine Disasters

Oskar Kowalewski, *Polish Academy of Sciences*, and **Piotr Spiewanowski**, *IESEG School of Management*,
Discussant: James Hamilton, *University of California, San Diego*

What Drives Commodity Price Booms and Busts?

David S. Jacks, *Simon Fraser University*, and **Martin Stuermer**, *Federal Reserve Bank of Dallas*,
Discussant: Robert Gray, *Resource Capital Funds*

Commodity Prices and Growth

Domenico Ferraro, *Arizona State University*, and **Pietro Peretto**, *Duke University*
Discussant: Graham Davis, *Colorado School of Mines*

Session IV:
J.P. Morgan Center for Commodities CME Grant Research Fellowship Papers

1st floor, room 1800
Marcelle Arak, *University of Colorado Denver*, Chair

A Microeconomic Structural Model of the Copper Mining Industry

Victor Aguirregabiria, *University of Toronto*
Discussant: Tom Brady, *Newmont Mining*

Diversification Benefits of Commodities: A Stochastic Dominance Efficiency Approach

Charoula Daskalaki, *University of Piraeus*, **George Skiadopoulos**, *Queen Mary University of London*, and **Nikolas Topaloglou**, *Athens University of Economics and Business*
Discussant: Vince Kaminski, *Rice University*

Information in Commodity Options Volume and Open Interest

Semyon Malamud, *Ecole Polytechnique Federal de Lausanne*
Discussant: Ehud Ronn, *University of Texas at Austin*

3:00 – 3:15 **Coffee Break**

3:15 – 4:00 **Presentation: A Practitioner's Perspective on Commodity Risk Management**
Bluford Putnam, *Chief Economist, CME Group*
1st floor lobby

4:00 **Adjourn**

Evening **Reception and Dinner at the Mount Vernon Country Club**
Transportation is provided and leaves the Business School at 5:30 pm and returns to the Business School after dinner.