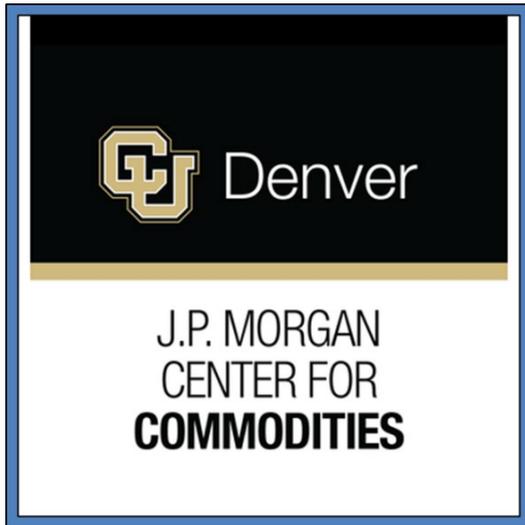




Updates from the J.P. Morgan Center for Commodities' Leadership Team



We are delighted to welcome you to the tenth issue of the *GCARD*! We are grateful that members of the JPMCC's Research Council, Advisory Council, and the *GCARD*'s Editorial Advisory Board continue to support this publication by providing insightful articles from both academia and industry, and which are included in this issue.

New Advisory Council Members

The J.P. Morgan Center for Commodities is happy to announce that seven commodity leaders have joined our Industry Advisory Council. We look forward to learning from their expertise and working together to improve our Center offerings in areas from classes to internship opportunities, research and scholarships. Our new Advisory Council members are (in alphabetical order):

- David Alfano, Vice President, Risk Management, Cargill Incorporated
- Jodie Gunzberg, CFA, Managing Director, Chief Investment Strategist, Wealth Management Institutional, Morgan Stanley
- Wouter Jacobs, Ph.D., Academic Director, Commodity Trade & Supply Networks, Erasmus University
- Nic Johnson, Managing Director and Portfolio Manager, PIMCO
- Julie Lerner, CEO, PanXchange, Inc.
- Peter O'Neill, CFA, Director, Risk Analytics, Archer Daniels Midland Company
- Karl Skold, Ph.D., Head of Agricultural Economics, JBS

Program Manager Appointment

We are pleased to announce that Erica Hyman has been selected as the JPMCC's Program Manager and started with us in February 2020. Erica's career has focused on higher education. She previously worked at the University of Colorado School of Medicine as well as the University of Michigan Ross School of Business in Ann Arbor, Michigan.

Center Outreach

Over the past few months, Dr. Tom Brady, Executive Director of the J.P. Morgan Center for Commodities, has worked extensively to increase the Center's recognition through webinars, partnerships, and outreach. He co-hosted a commodities focused podcast with London-based commodity artificial intelligence startup, ChAI, participated in a *Reuters* webinar on the outlook for metal markets and trading (with the London Metal Exchange), and had several media interviews with the China Global Television Network and with the *Denver Business Journal* on the outlook for the oil industry. These interviews can be viewed at <https://business.ucdenver.edu/commodities/news-events>.



CU Denver Classes

Our academic year class offerings are listed below. JPMCC classes can be taken in conjunction with a CU Undergraduate degree, M.B.A., or M.S. in Finance, as well as a separate Certificate in Commodities for those looking for a focused Commodities education.

Fall Semester

Introduction to Commodities: This is a new course that aims to introduce undergraduate students in the Business School to commodities and related careers. This course is taught by Tom Brady, Ph.D.

Foundations of Commodities: The course content for Foundations has been updated this semester to include a larger emphasis on Bloomberg as well as current event examples from the commodities sector. This course is being taught in a synchronous online format this semester and co-instructed by Lance Titus (a JPMCC Advisory Council member), Mike Miller (also a JPMCC Advisory Council member), and Tom Brady, Ph.D.

Commodity Supply Chains: This course provides a deeper dive into the analysis of commodity supply chains and is taught through asynchronous classes and online support by CU Denver Faculty, Mike Harper, Ph.D.

Upcoming Spring Semester – Course Formats are To Be Determined

Introduction to Commodities: We will be teaching this course again in the Spring to provide more undergraduate students in the Business School with a base knowledge in commodities and related careers. This course is taught by Tom Brady, Ph.D.

Commodity and Equity Trading Fundamentals: This is a new course that focuses on how securities and futures contracts are designed and traded including trading exchange operations, regulation, trading mechanisms and processes. Students will learn the theory and practice of securities and futures contract trading with a focus on hands-on trading experience using industry software (CQG and Bloomberg) as well use of data sources (Morningstar). This course will be taught by the JPMCC's Program Director, Yosef Bonaparte, Ph.D.

Commodity Valuation and Investment: This course introduces students to the physical aspects of commodities and connects them to the financial markets in which commodities are traded. The course also serves as a foundation for more focused education in the specific commodity sectors, as well as the applied use of marketing and financial trading concepts learned in other courses. This course is taught by Dominick Paoloni, CIMA.

Commodity Data Analysis: This course is an applied introduction to commodity data analysis through the lens of EViews statistical software. Students learn how to analyze commodity prices using quantitative techniques. Relationships between commodities and the global economy will be investigated. Students will be introduced to forecasting techniques and be able to develop and evaluate various forecasting models. This course is taught by Daniel Jerrett, Ph.D., who is also a JPMCC Advisory Council member.



Professional Education Courses

Commodity Data Analytics: Daniel Jerrett, Ph.D., taught Commodity Data Analytics for Analysts online in June/July 2020 and will continue teaching this online, four-week class.

One of Dr. Jarrett's summer participants commented on the class:

"For those who have done econometrics before, but stopped practicing for a while, this seminar is a very good refresher course on time series analysis ... widely applied in commodity analysis. The main benefit of the course was the hands-on approach, first learning the basics of the models and ... then applying them during the class through worked examples. The course instructor, Daniel Jerrett, was extremely knowledgeable and a very good communicator, pausing regularly for questions and drawing extensively from his vast knowledge as a seasoned practitioner."

Energy Analytics and Big Data for Managers: This course is taught by Tim Coburn, Ph.D., 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. Students will be able to comfortably discuss the issues, impacts, and tools of energy analytics.

Global Commodity Flows: This will be a 1-year program in collaboration with Erasmus University (The Netherlands) and Singapore Management University. We are slated to launch this course in September 2021.



Dr. Wouter Jacobs (left-hand side), Academic Director, Commodity Trade & Supply Networks, Erasmus University Rotterdam, The Netherlands, symbolically shakes hands with **Dr. Thomas Brady** (right-hand side), the JPMCC's Executive Director, at the conclusion of a memorandum-of-understanding on collaborative efforts in executive and Master's level university education.



Research Symposium

The JPMCC's Research Director, Jian Yang, Ph.D., CFA, noted that with the feedback that the Center received from past conference attendees, advice from our Industry Advisory and Research Council members, and from our Dean's office, we decided to cancel the 2020 Symposium due to COVID-19 concerns. The decision was very difficult for us. We had already received paper submissions from researchers from over fifteen countries and very prestigious universities (Chicago-Booth, Columbia, Oxford, UC-Berkeley, U Penn-Wharton, among others) as well as from policy institutions including the World Bank, United Nations and the U.S. Federal Reserve. We fully anticipate holding the Symposium in August 2021 and look forward to seeing you there!

Executive Director's Concluding Note

I welcome you exploring our many commodity-focused activities at our website, <https://business.ucdenver.edu/commodities/>, or following us at <https://www.linkedin.com/school/cu-denver-center-for-commodities/>.

And I hope you have a wonderful, upcoming holiday season!

Best Regards,

Tom Brady, Ph.D.
Executive Director, J.P. Morgan Center for Commodities