



GLOBAL COMMODITIES APPLIED RESEARCH DIGEST

Vol. 6, No. 1: Summer 2021

Index of Past Topics

Africa	Issue
<p><u>Development of Commodity Exchange Markets as an Avenue to Foster Economic Development in Africa</u> By Sostine Ngabirano, Uganda Christian University As summarized by <u>Hilary Till</u>, Contributing Editor, Global Commodities Applied Research Digest</p>	Spring 2016, p. 86
Agriculture	Issue
<p><u>Mean Reversion, Markets, and the McRib: Observations and Lessons from Seasoned Commodity Traders</u> By Thomas Fernandes, Managing Principal of GreenHaven Group, LLC and GreenHaven Advisors; Scott Glasing, Vice President of Trading and Futures Operations, GreenHaven Group, LLC; Douglas Wilson, Commodity Analyst, GreenHaven Group, LLC; Ashmead Pringle, President, GreenHaven Group, LLC; and David Cary, Founder, C&C Ag Consulting, LLC</p>	Winter 2020, p. 97
<p><u>Commodity Risks: Describing the Unobservable</u> By Bluford Putnam, Chief Economist, CME Group</p>	Summer 2019, p. 23
<p><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</p>	Summer 2019, p. 47
<p><u>A Mean-Variance Approach for Optimizing Physical Commodity Production Decisions</u> By Tom Soutter, Trader, Fonterra Co-operative, New Zealand and Isaac Manuel, Trader, Fonterra Co-operative, New Zealand</p>	Summer 2019, p. 58
<p><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</p>	Summer 2019, p. 84
<p><u>From Grain to Natural Gas: The Historical Circumstances That Led to the Need for Futures Contracts</u> By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</p>	Summer 2018, p. 90
<p><u>Wheat Futures Contracts: Liquidity, Spreading Opportunities, and Fundamental Factors</u> By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</p>	Winter 2017, p. 75
<p><u>From El Niño to La Niña: Implications for Natural Gas, Agricultural Price Volatility, and the Potential for Hurricanes</u> By Bluford Putnam, Chief Economist, CME Group</p>	Fall 2016, p. 14
<p><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 the Contributing Editor, Global Commodities Applied Research Digest</p>	Spring 2016, p. 72



Agriculture (Continued)	Issue
<p>Optimal Trading and Shipping of Agricultural Commodities <i>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</i> <i>As summarized by the Contributing Editor, Global Commodities Applied Research Digest</i></p>	Spring 2016, p. 76
<p>The Puzzle of Recent Grain Price Behavior <i>Presentations by Professor Brian Wright, University of California, Berkeley; Professor Colin Carter, University of California, Davis; and Ms. Nancy DeVore, DHF Team, LLC</i> <i>As summarized by the Contributing Editor, Global Commodities Applied Research Digest</i></p>	Spring 2016, p. 96
Biofuels	Issue
<p>On Real Options in Ethanol: Producers, Blenders, Valuation and Empirics <i>By Nicolás Merener, Dean, School of Business, Universidad Torcuato Di Tella, Argentina and Matt Davison, Dean, Faculty of Science, Western University, Canada</i></p>	Summer 2020, p. 57
<p>The Biofuel Connection: Impact of U.S. Regulation on Oil and Food Prices <i>By Fernando Avalos, Bank for International Settlements (BIS) and Marco Lombardi, BIS</i> <i>As summarized by the Contributing Editor, Global Commodities Applied Research Digest</i></p>	Spring 2016, p. 72
<p>The Puzzle of Recent Grain Price Behavior <i>Presentations by Professor Brian Wright, University of California, Berkeley; Professor Colin Carter, University of California, Davis; and Ms. Nancy DeVore, DHF Team, LLC</i> <i>As summarized by the Contributing Editor, Global Commodities Applied Research Digest</i></p>	Spring 2016, p. 96
Case Studies	Issue
<p>The Seven Stages of Commodity Market Evolution <i>By Julie Lerner, Chief Executive Officer, PanXchange</i></p>	Summer 2020, p. 63
<p>The Amaranth Case Study <i>By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</i></p>	Summer 2018, p. 82
<p>Could Problems at MF Global Have Been Anticipated? <i>By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</i></p>	Winter 2017, p. 62
<p>Fear and Heat in the Texas Power Markets: A Tail-Risk Example and Perspective <i>By Peter O'Neill, Director, Risk Analytics, Archer Daniels Midland Company</i></p>	Spring 2017, p. 101
<p>Emerging Challenges for Commodity Risk Managers from an Industrial Consumer's Standpoint <i>By Sven Streitmayer, Senior Commodity Risk Manager, Robert Bosch GmbH, Germany</i></p>	Spring 2017, p. 81
<p>Case Study on Olam International <i>Presentation by Professor Forest Reinhardt, Harvard Business School</i> <i>As summarized by the Contributing Editor, Global Commodities Applied Research Digest</i></p>	Fall 2016, p. 56
<p>Case Studies From Commodity Derivatives Debacles <i>By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</i></p>	Spring 2016, p. 59
<p>Brief Case Studies on Futures Contract Successes and Failures <i>By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</i></p>	Spring 2016, p. 62



Case Studies (Continued)	Issue
<p>MF Global Five Years On <i>By Richard Heckinger, Member of the Working Group on Financial Markets at the Federal Reserve Bank of Chicago</i></p>	Spring 2016, p. 137
<p>China</p>	Issue
<p>The “Necessary Evil” in Chinese Commodity Markets <i>Research by John Hua Fan, Griffith Business School, Griffith University, Australia; Di Mo, School of Economics, Finance and Marketing, RMIT University, Australia; and Tingxi Zhang, Griffith Business School, Griffith University, Australia</i></p>	Winter 2020, p. 28
<p>Chinese Demand Bailed Out Base Metals Prices But Is A Property Red Flag Rising? <i>By Natasha Kaneva, Executive Director, Head of Global Commodities Strategy, J.P. Morgan and Gregory Shearer, Vice President, Global Commodities Research, J.P. Morgan</i></p>	Winter 2020, p. 45
<p>Investable Commodity Premia in China <i>Research by Robert Bianchi, John Hua Fan, and Tingxi Zhang, Griffith Business School, Griffith University, Australia</i> <i>Contributed by Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.</i></p>	Summer 2020, p. 78
<p>Commodity Consequences of the U.S.-China Trade Disputes <i>By Colin M. Waugh, Member of the GCARD’s Editorial Advisory Board</i></p>	Summer 2020, p. 96
<p>Demystifying Commodity Futures in China <i>By John Hua Fan and Tingxi Zhang, Griffith Business School, Australia</i> <i>As summarized by John Hua Fan, Griffith Business School, Griffith University, Australia</i></p>	Winter 2019, p. 107
<p>Chinese Economic Growth and Commodity Performance <i>By Jodie Gunzberg, Managing Director, Head of U.S. Equities, S&P Dow Jones Indices</i></p>	Winter 2017, p. 83
<p>China: Credit, Collateral, and Commodity Prices <i>By Shaun Roache, Temasek International and Marina Rousset, International Monetary Fund</i> <i>As summarized by Keith Black, Managing Director, Curriculum & Exams, CAIA Association</i></p>	Fall 2016, p. 52
<p>The Determinants of the Price of Crude Oil: The Relative Importance of Fracking, China, and Geopolitics <i>Presentation by Professor James Hamilton, University of California, San Diego</i> <i>As summarized by the Contributing Editor, Global Commodities Applied Research Digest</i></p>	Fall 2016, p. 61
<p>Commodity Futures Markets</p>	Issue
<p>Commodity Markets in a Post COVID-19 World <i>By John Baffes, Senior Agriculture Economist, Prospects Group, World Bank</i></p>	Winter 2020, p. 17
<p>The “Necessary Evil” in Chinese Commodity Markets <i>Research by John Hua Fan, Griffith Business School, Griffith University, Australia; Di Mo, School of Economics, Finance and Marketing, RMIT University, Australia; and Tingxi Zhang, Griffith Business School, Griffith University, Australia</i></p>	Winter 2020, p. 28
<p>The Role of Academics and Empirical Studies in Evaluating Futures Markets <i>Summarized by Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</i></p>	Winter 2020, p. 35
<p>Can a Responsible Investor Invest in Commodity Futures? <i>By Gillis Björk Danielsen, Senior Portfolio Manager, APG Asset Management, The Netherlands</i></p>	Winter 2020, p. 88



Commodity Futures Markets (Continued)	Issue
<p><u>Mean Reversion, Markets, and the McRib: Observations and Lessons from Seasoned Commodity Traders</u> <i>By Thomas Fernandes, Managing Principal of GreenHaven Group, LLC and GreenHaven Advisors; Scott Glasing, Vice President of Trading and Futures Operations, GreenHaven Group, LLC; Douglas Wilson, Commodity Analyst, GreenHaven Group, LLC; Ashmead Pringle, President, GreenHaven Group, LLC; and David Cary, Founder, C&C Ag Consulting, LLC</i></p>	Winter 2020, p. 97
<p><u>Special Report: Economist's Edge Thoughts on the Twists and Turns of the Virus' Impact on Commodities</u> <i>By Bluford Putnam, Chief Economist, CME Group</i></p>	Winter 2020, p. S1
<p><u>Fear of Hazards in Commodity Markets</u> <i>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.</i></p>	Summer 2020, p. 72
<p><u>Investable Commodity Premia in China</u> <i>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.</i></p>	Summer 2020, p. 78
<p><u>Futures Trading and the Excess Co-Movement of Commodity Prices</u> <i>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.</i></p>	Summer 2020, p. 87
<p><u>Speculative Pressure</u> <i>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.</i></p>	Winter 2019, p. 102
<p><u>Demystifying Commodity Futures in China</u> <i>By John Hua Fan and Tingxi Zhang, Griffith Business School, Australia As summarized by John Hua Fan, Griffith Business School, Griffith University, Australia</i></p>	Winter 2019, p. 107
<p><u>On Commodity Price Limits</u> <i>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.</i></p>	Winter 2019, p. 112
<p><u>Commodity Portfolio Management</u> <i>By Vito Turitto, Lead Quantitative Analyst, S&P Global Platts, U.K.</i></p>	Winter 2019, p. 155
<p><u>Impact of Automated Orders in Futures Markets</u> <i>By Elitza Voeva-Kolev and Rahul Varma of the Market Intelligence Branch, Division of Market Oversight, U.S. Commodity Futures Trading Commission</i></p>	Winter 2019, p. 164
<p><u>An Analysis of Agricultural Block Trading</u> <i>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</i></p>	Summer 2019, p. 84



Commodity Futures Markets (Continued)	Issue
<p><u>An Additional Aspect of Whether Futures Contracts Succeed: The Nature of Governmental Intervention</u> <i>By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</i></p>	Winter 2018, p. 77
<p><u>From Grain to Natural Gas: The Historical Circumstances That Led to the Need for Futures Contracts</u> <i>By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</i></p>	Summer 2018, p. 90
<p><u>Positioning Analysis in Commodity Markets: Bridging Fundamental and Technical Analysis</u> <i>By Mark Keenan, Managing Director, Global Commodities Strategist and Head of Research for Asia Pacific, Société Générale Corporate & Investment Bank, Singapore</i></p>	Summer 2018, p. 119
<p><u>The Effects of Margin Changes on Commodity Futures Markets</u> <i>By Charoula Daskalaki, University of Crete, Greece; and George Skiadopoulos, University of Piraeus, Greece</i> <i>As summarized by Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.</i></p>	Winter 2017, p. 47
<p><u>Common Miscalculations in Futures Trading</u> <i>By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</i></p>	Winter 2017, p. 59
<p><u>Sources of Return in the Commodity Futures Markets</u> <i>By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</i></p>	Spring 2017, p. 40
<p><u>The Economic Role of Hedgers and Speculators in the Commodity Futures Markets</u> <i>By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</i></p>	Spring 2017, p. 50
<p><u>Is Idiosyncratic Volatility Priced in Commodity Futures Markets?</u> <i>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</i> <i>As summarized by Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.</i></p>	Spring 2017, p. 59
<p><u>Why Haven't Uranium Futures Contracts Succeeded?</u> <i>By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</i></p>	Fall 2016, p. 41
<p><u>The Determinants of Convenience Yields</u> <i>By Marcel Prokopczuk, Leibniz Universität Hannover, Germany and ICMA Centre, University of Reading, U.K.; and Yingying Wu, Xi'an Jiaotong Liverpool University, China</i> <i>As summarized by the Contributing Editor, Global Commodities Applied Research Digest</i></p>	Spring 2016, p. 81
Commodity Investing	Issue
<p><u>Practical Considerations for Commodity Investment Analysis</u> <i>By Thomas Brady, Executive Director of the JPMCC at the University of Colorado Denver Business School</i></p>	Winter 2019, p. 66
<p><u>The Superclasses of Assets Revisited</u> <i>By Robert Greer, Scholar-in-Residence, J.P. Morgan Center for Commodities, University of Colorado Denver Business School</i></p>	Winter 2018, p. 62



Commodity Investing (Continued)	Issue
<p>Diversification Benefits of Commodities: A Stochastic Dominance Efficiency Approach <i>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</i> <i>As summarized by Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.</i></p>	Spring 2017, p. 56
<p>The New Administration and the Coming Resurgence in Commodities <i>By Andy Hecht, Subject Matter Expert, "Foundations for Commodities" Professional Education Program, J.P. Morgan Center for Commodities, University of Colorado Denver Business School</i></p>	Spring 2017, p. 117
<p>The Fundamental Elements of a Commodity Investment Process <i>By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</i></p>	Fall 2016, p. 28
<p>What are the Sources of Return for CTAs and Commodity Indices? A Brief Survey of Relevant Research <i>By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</i></p>	Spring 2016, p. 53
<p>Portfolio Rebalancing and Commodities: The Whole is Greater Than the Sum of Its Parts <i>By Robert Greer, Scholar-in-Residence, J.P. Morgan Center for Commodities, University of Colorado Denver Business School</i></p>	Spring 2016, p. 118
Crude Oil	Issue
<p>Oil Risk Premia under Changing Regimes <i>By Iliia Bouchouev, Managing Partner, Pentathlon Investments and Lingchao Zuo, Senior Quantitative Analyst, National Grid</i></p>	Winter 2020, p. 49
<p>Negative Oil Prices, Options, and the Bachelier Model <i>By Greg Sterijevski, Founder, CommodityVol.com and Andrew Kumiega, Assistant Professor of Analytics, Stuart School of Business, Illinois Institute of Technology</i></p>	Winter 2020, p. 60
<p>If Data is the New Oil, Nowcasting is the New Drilling Equipment <i>By Florian Thaler, Co-Founder and CEO, OilX; Juan Carlos Rodrigues, Oil Economist, OilX; and Bert Gilbert, Head of North American Business Development, OilX</i></p>	Winter 2020, p. 80
<p>Is Oil-Indexation Still Relevant for Pricing Natural Gas? <i>By Adila Mchich, Director, Research and Product Development, CME Group and Hilary Till, Solich Scholar, J.P. Morgan Center of Commodities, University of Colorado Denver Business School and Principal, Premia Research LLC</i></p>	Winter 2020, p. 105
<p>Closer to One Great Pool? Evidence from Structural Breaks in Oil Price Differentials <i>By Michael Plante, Senior Research Economist, Federal Reserve Bank of Dallas and Grant Strickler, Former Research Assistant, Federal Reserve Bank of Dallas</i></p>	Summer 2020, p. 38
<p>Monopoly Power in the Oil Market and the Macroeconomy <i>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 NordWest Asset Management GmbH</i></p>	Summer 2020, p. 44
<p>The Effect of Oil-Price Shocks on Asset Markets: Evidence from Oil Inventory News <i>By 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, Canada</i></p>	Summer 2020, p. 52



Crude Oil (Continued)	Issue
<p>Forecasting Crude Oil and Refined Products Volatilities and Correlations: New Evidence from Fractionally-Integrated Multivariate GARCH Models Research by Malvina Marchese, Michael Tamvakis, Ioannis Kyriakou, Cass Business School, City University of London, U.K. and Francesca Di Iorio, Dipartimento di Scienze Politiche, Università Degli Studi di Napoli Federico II, Italy Contributed by Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.</p>	Summer 2020, p. 92
<p>The Big Oil Short: This Time is Different By Jan-Hein Jesse, Founder, JOSCO Energy Finance and Strategy Consultancy, The Netherlands</p>	Summer 2020, p. 108
<p>The JPMCC Geopolitical Oil Price Risk Index By Yosef Bonaparte, JPMCC Program Director and Associate Professor of Finance, University of Colorado Denver Business School</p>	Winter 2019, p. 36
<p>Gold, Copper, and Oil: Dancing to Different Drummers By Bluford Putnam, Chief Economist, CME Group</p>	Winter 2019, p. 40
<p>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</p>	Winter 2019, p. 92
<p>Oil in the Long Term By Abhishek Deshpande, Executive Director, Head of Global Oil Market Research & Strategy, J.P. Morgan</p>	Winter 2019, p. 126
<p>The Simple Economics of Global Fuel Consumption: Digest Version By Doga Bilgin, Former Research Assistant, Bank of Canada and Reinhard Ellwanger, Senior Economist, Bank of Canada</p>	Summer 2019, p. 41
<p>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</p>	Summer 2019, p. 71
<p>Four Ideas to Consider When Analyzing Long-Term Prospects for Oil and Natural Gas By Bluford Putnam, Chief Economist, CME Group</p>	Winter 2018, p. 31
<p>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</p>	Winter 2018, p. 88
<p>What are the Factors that are Impacting Global Oil Prices? By Robert McNally, Founder and President, Rapidan Energy Group</p>	Winter 2018, p. 92
<p>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</p>	Summer 2018, p. 51
<p>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, The Netherlands</p>	Summer 2018, p. 107
<p>Volatility in Crude Oil Markets: Trading and Risk Management By Vito Turitto, Manager, Quantitative Analysis, S&P Global Platts, U.K.</p>	Summer 2018, p. 130
<p>Oil Markets: The Analytical Challenges By Bluford Putnam, Chief Economist, CME Group</p>	Winter 2017, p. 23
<p>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, The Netherlands</p>	Winter 2017, p. 98



Crude Oil (Continued)	Issue
<p>Inferring Petroleum-Complex Fundamentals through Price-Relationship Data <i>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</i></p>	Winter 2017, p. 111
<p>Crude Oil Contracts: The “Message from Markets” <i>By Ehud Ronn, University of Texas at Austin</i></p>	Spring 2017, p. 27
<p>Good Ol’ American Shale <i>By Ebele Kemery, Global Head of Business Technology Optimization, J.P. Morgan Wealth Management</i></p>	Spring 2017, p. 92
<p>Timing Indicators for Structural Positions in Crude Oil Futures Contracts <i>By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</i></p>	Fall 2016, p. 46
<p>The Determinants of the Price of Crude Oil: The Relative Importance of Fracking, China, and Geopolitics <i>Presentation by Professor James Hamilton, University of California, San Diego As summarized by the Contributing Editor, Global Commodities Applied Research Digest</i></p>	Fall 2016, p. 61
<p>Swing Oil Production and the Role of Credit <i>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, The Netherlands</i></p>	Fall 2016, p. 70
<p>Oil Market Dynamics and 2016 Outlook <i>By Bluford Putnam, Chief Economist, CME Group</i></p>	Spring 2016, p. 28
<p>Why Do Oil Prices Keep Going Down? <i>By Marcelle Arak, University of Colorado Denver Business School and Sheila Tschinkel, Emory University</i></p>	Spring 2016, p. 40
<p>When Has OPEC Spare Capacity Mattered For Oil Prices? <i>By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</i></p>	Spring 2016, p. 47
<p>The Biofuel Connection: Impact of US Regulation on Oil and Food Prices <i>By Fernando Avalos, Bank for International Settlements (BIS) and Marco Lombardi, BIS As summarized by Contributing Editor, Global Commodities Applied Research Digest</i></p>	Spring 2016, p. 72
<p>Evolving Benchmarks in the New Oil Order <i>By Jan-Hein Jesse, Founder, JOSCO Energy Finance and Strategy Consultancy, The Netherlands</i></p>	Spring 2016, p. 124
Cryptoassets and Blockchain	Issue
<p>The JPMCC Panel on Cryptocurrencies</p>	Winter 2019, p. 26
<p>Interview with Blythe Masters, A Global Leader of Innovation across Markets and Asset Classes <i>Interview by Contributing Editor, Global Commodities Applied Research Digest</i></p>	Winter 2019, p. 175
<p>Blockchain and Financial Market Innovation <i>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</i></p>	Summer 2019, p. SF1



Cryptoassets and Blockchain (Continued)	Issue
<p>Three Possible Ways that Blockchain Technology Could Disrupt the Commodities Industry <i>By Alex Cohen, Co-Founder and Managing Director, New Beacon Partners and Luis Quintero, Co-Founder and Managing Director, New Beacon Partners</i></p>	Summer 2019, p. SF17
<p>Digital Assets: The Era of Tokenized Securities <i>By Brian Leiberman, Chief Operating Officer and Head of Global Capital at MLG Blockchain, Canada and Dave Miryech, Director of Research and Blockchain Consultant at MLG Blockchain, Canada</i></p>	Summer 2019, p. SF25
<p>Cryptocurrencies, Bitcoin and Blockchain: An Educational Piece on How They Work <i>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.</i></p>	Winter 2018, p. SF1
<p>How Futures Trading Changed Bitcoin Prices <i>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</i></p>	Winter 2018, p. SF36
<p>Blockchain for Physical Commodity Markets - A Realist's Perspective <i>By Julie Lerner, Chief Executive Officer, PanXchange</i></p>	Winter 2018, p. SF43
<p>Interview with Don Wilson, CEO of DRW; and Co-Founder and Board Member, Digital Asset Holdings</p>	Winter 2018, p. SF48
CTA	Issue
<p>Part 2: Trend's Not Dead (It's Just Moved to a Trendier Neighborhood) <i>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</i></p>	Summer 2020, p. 141
<p>Part 1: Trend, My Friend, Is This the End? <i>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</i></p>	Winter 2019, p. 148
<p>Just a One-Trick Pony? An Analysis of CTA Risk and Return <i>By Jason Foran, Mark Hutchinson, David McCarthy, and John O'Brien, University College Cork, Ireland</i> <i>As summarized by Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.</i></p>	Winter 2018, p. 68
<p>What are the Sources of Return for CTAs and Commodity Indices? A Brief Survey of Relevant Research <i>By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</i></p>	Spring 2016, p. 53
Economic Analysis	Issue
<p>Gold, Copper, and Oil: Dancing to Different Drummers <i>By Bluford Putnam, Chief Economist, CME Group</i></p>	Winter 2019, p. 40



Economic Analysis (Continued)	Issue
<p>The Relationship between Oil Prices, Exchange Rates and Interest Rates <i>By Lutz Kilian, Senior Economic Policy Adviser, Federal Reserve Bank of Dallas and Xiaoqing Zhou, Economist, Federal Reserve Bank of Dallas</i></p>	Winter 2019, p. 92
<p>How to Measure Global Real Economic Activity when Modeling Commodity Prices <i>By Lutz Kilian, University of Michigan, Ann Arbor and Xiaoqing Zhou, Senior Economist, Bank of Canada</i></p>	Summer 2019, p. 32
<p>Economics Gone Astray <i>By Tina Marie Reine, Commodity Markets Consultant</i></p>	Summer 2019, p. 95
<p>Let the Trade Skirmishes Begin <i>By Bluford Putnam, Chief Economist, CME Group</i></p>	Summer 2018, p. 23
<p>The Great Suppression <i>By Colin Fenton, Managing Partner and Head of Research, Blacklight Research LLC</i></p>	Fall 2016, p. 20
Economic History	Issue
<p>Looking into a Distant Mirror: the 1870s <i>By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</i></p>	Winter 2019 (online only)
Education	Issue
<p>Nothing Matches Risking One's Own Money <i>By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</i></p>	Winter 2019 (online only)
<p>An In-Depth Exploration of the Commodity Markets is Essential for a Well-Rounded Business Education <i>By Andy Hecht, Subject Matter Expert, "Foundations of Commodities" Professional Education Program, J.P. Morgan Center for Commodities, University of Colorado Denver Business School</i></p>	Spring 2016, p. 115
Electricity Storage	Issue
<p>Small-Scale Electricity Storage: Future or Folly? <i>By Thorvin Anderson, Content Director, "Foundations for Commodities" Professional Education Program, J.P. Morgan Center for Commodities, University of Colorado Denver Business School</i></p>	Spring 2017, p. 63
ESG	Issue
<p>Can a Responsible Investor Invest in Commodity Futures? <i>By Gillis Björk Danielsen, Senior Portfolio Manager, APG Asset Management, The Netherlands</i></p>	Winter 2020, p. 88
<p>An Update on the Evolving Developments in Sustainable Banking <i>By Tina Marie Reine, Senior Carbon Market Developer – North America, World Fuel Services</i></p>	Summer 2020, p. 149
Futures Trading Strategies	Issue
<p>Oil Risk Premia under Changing Regimes <i>By Iliia Bouhouev, Managing Partner, Pentathlon Investments and Lingchao Zuo, Senior Quantitative Analyst, National Grid</i></p>	Winter 2020, p. 49
<p>Mean Reversion, Markets, and the McRib: Observations and Lessons from Seasoned Commodity Traders <i>By Thomas Fernandes, Managing Principal of GreenHaven Group, LLC and GreenHaven Advisors; Scott Glasing, Vice President of Trading and Futures Operations, GreenHaven Group, LLC; Douglas Wilson, Commodity Analyst, GreenHaven Group, LLC; Ashmead Pringle, President, GreenHaven Group, LLC; and David Cary, Founder, C&C Ag Consulting, LLC</i></p>	Winter 2020, p. 97



<i>Futures Trading Strategies (Continued)</i>	Issue
<p><u>Fear of Hazards in Commodity Markets</u> <i>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</i> <i>Contributed by Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.</i></p>	Summer 2020, p. 72
<p><u>Machine Learning – A Machine’s Perspective on Positioning</u> <i>By Mark Keenan, Head of Research and Strategy at Engelhart Commodity Trading Partners</i></p>	Summer 2020, p. 116
<p><u>Part 2: Trend’s Not Dead (It’s Just Moved to a Trendier Neighborhood)</u> <i>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</i></p>	Summer 2020, p. 141
<p><u>How to (Potentially) Weather the Storm in Risk Premia Strategies in the Commodity Markets</u> <i>By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</i></p>	Winter 2019, p. 117
<p><u>Part 1: Trend, My Friend, Is This the End?</u> <i>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</i></p>	Winter 2019, p. 148
<p><u>Weather Fear Premia Trades: An Update</u> <i>By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</i></p>	Summer 2019, p. 47
<p><u>Just a One-Trick Pony? An Analysis of CTA Risk and Return</u> <i>By Jason Foran, Mark Hutchinson, David McCarthy, and John O’Brien, University College Cork, Ireland</i> <i>As summarized by Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.</i></p>	Winter 2018, p. 68
<p><u>Harvesting Commodity Styles: A Flexible Integration Framework</u> <i>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</i> <i>As summarized by Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.</i></p>	Summer 2018, p. 69
<p><u>Commodities Momentum: A Behavioral Perspective</u> <i>By Robert Bianchi, Michael Drew, and John Hua Fan, Griffith University, Australia</i> <i>As summarized by Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.</i></p>	Summer 2018, p. 74
<p><u>Pairs Trading, Technical Analysis and Data Snooping: Mean Reversion vs. Momentum</u> <i>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.</i> <i>As summarized by Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.</i></p>	Summer 2018, p. 78
<p><u>Positioning Analysis in Commodity Markets: Bridging Fundamental and Technical Analysis</u> <i>By Mark Keenan, Managing Director, Global Commodities Strategist and Head of Research for Asia Pacific, Société Générale Corporate & Investment Bank, Singapore</i></p>	Summer 2018, p. 119
<p><u>The Skewness of Commodity Futures Markets</u> <i>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</i> <i>As summarized by Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.</i></p>	Winter 2017, p. 55



Futures Trading Strategies (Continued)	Issue
<p>Wheat Futures Contracts: Liquidity, Spreading Opportunities, and Fundamental Factors <i>By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</i></p>	Winter 2017, p. 75
<p>Futures Trading Opportunities: Fundamentally-Oriented and Convergence Trading <i>By Isabel Figuerola-Ferretti, Universidad Pontificia de Comillas, Spain</i></p>	Winter 2017, p. 89
<p>Commodity Futures Trading Strategies: Trend-Following and Calendar Spreads <i>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</i></p>	Spring 2017, p. 86
General Commodities	Issue
<p>Commodity Markets in a Post COVID-19 World <i>By John Baffes, Senior Agriculture Economist, Prospects Group, World Bank</i></p>	Winter 2020, p. 17
<p>Special Report: Economist's Edge Thoughts on the Twists and Turns of the Virus' Impact on Commodities <i>By Bluford Putnam, Chief Economist, CME Group</i></p>	Winter 2020, p. S1
<p>The Seven Stages of Commodity Market Evolution <i>By Julie Lerner, Chief Executive Officer, PanXchange</i></p>	Summer 2020, p. 63
<p>Child Mortality, Commodity Price Volatility and the Resource Curse <i>By Yousef Makhoul, 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.</i></p>	Winter 2018, p. 73
<p>Demand Shocks Fuel Commodity Price Booms and Busts <i>By Martin Stuermer, Senior Research Economist, Federal Reserve Bank of Dallas</i></p>	Summer 2018, p. 60
Geopolitical Risk	Issue
<p>The JPMCC Geopolitical Oil Price Risk Index <i>By Yosef Bonaparte, JPMCC Program Director and Associate Professor of Finance, University of Colorado Denver Business School</i></p>	Winter 2019, p. 36
<p>Geopolitical Risk and Commodities: An Investigation <i>By Daniel Murray, Deputy CIO and Global Head of Research, EFG Asset Management, U.K.</i></p>	Summer 2018, p. 95
<p>The Determinants of the Price of Crude Oil: The Relative Importance of Fracking, China, and Geopolitics <i>Presentation by Professor James Hamilton, University of California, San Diego As summarized by the Contributing Editor, Global Commodities Applied Research Digest</i></p>	Fall 2016, p. 61
Interviews with Thought Leaders and Innovators	Issue
<p>Interview with Mark Keenan, Head of Research and Strategy at Engelhart Commodity Trading Partners <i>Interview by Contributing Editor, Global Commodities Applied Research Digest</i></p>	Winter 2020, p. 111
<p>Interview with Dr. Thomas Brady, Executive Director of the JPMCC <i>Interview by Contributing Editor, Global Commodities Applied Research Digest</i></p>	Summer 2020, p. 7
<p>Interview with Blythe Masters, A Global Leader of Innovation across Markets and Asset Classes <i>Interview by Contributing Editor, Global Commodities Applied Research Digest</i></p>	Winter 2019, p. 175



<i>Interviews with Thought Leaders and Innovators (Continued)</i>	Issue
<u>Interview with Leo Melamed, Chairman Emeritus of the CME Group and Founder of Financial Futures</u> <i>Interview by Contributing Editor, Global Commodities Applied Research Digest</i>	Summer 2019, p. 98
<u>Interview with Don Wilson, CEO of DRW; and Co-Founder and Board Member, Digital Asset Holdings</u>	Winter 2018, p. SF48
<u>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</u> <i>Interview by Contributing Editor, Global Commodities Applied Research Digest</i>	Summer 2018, p. 136
<u>Interview with Robert Greer, Scholar-in-Residence and Member of the Research Council at the J.P. Morgan Center for Commodities</u> <i>Interview by Contributing Editor, Global Commodities Applied Research Digest</i>	Winter 2017, p. 147
<u>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</u> <i>Interview by Contributing Editor, Global Commodities Applied Research Digest</i>	Spring 2017, p. 121
<u>Interview with Professor Emeritus Margaret Slade, Vancouver School of Economics at the University of British Columbia, Canada; and Co-Chair, J.P. Morgan Center for Commodities' Research Council</u> <i>Interview by Contributing Editor, Global Commodities Applied Research Digest</i>	Fall 2016, p. 89
<u>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</u> <i>Interview by Contributing Editor, Global Commodities Applied Research Digest</i>	Spring 2016, p. 142
<i>JPMCC Activity</i>	Issue
<u>Winter 2020 Updates from the J.P. Morgan Center for Commodities' Leadership Team</u>	Winter 2020, p. 7
<u>Winter 2020 Update from the Research Director of the J.P. Morgan Center for Commodities</u> <i>By Jian Yang, J.P. Morgan Endowed Research Chair, JPMCC Research Director, and Discipline Director and Professor of Finance and Risk Management, University of Colorado Denver Business School</i>	Winter 2020, p. 11
<u>Interview with Dr. Thomas Brady, Executive Director of the JPMCC</u> <i>Interview by Contributing Editor, Global Commodities Applied Research Digest</i>	Summer 2020, p. 7
<u>Summer 2020 Update from the Research Director of the J.P. Morgan Center for Commodities</u> <i>By Jian Yang, J.P. Morgan Endowed Research Chair, JPMCC Research Director, and Discipline Director and Professor of Finance and Risk Management, University of Colorado Denver Business School</i>	Summer 2020, p. 11
<u>Winter 2019 Updates from the J.P. Morgan Center for Commodities' Leadership Team</u>	Winter 2019, p. 10
<u>Winter 2019 Update from the Research Director of the J.P. Morgan Center for Commodities</u> <i>By Jian Yang, J.P. Morgan Endowed Research Chair, JPMCC Research Director, and Discipline Director and Professor of Finance and Risk Management, University of Colorado Denver Business School</i>	Winter 2019, p. 12
<u>The JPMCC Panel on Cryptocurrencies</u>	Winter 2019, p. 26



JPMCC Activity (Continued)	Issue
<p><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</p>	Winter 2019, p. 36
<p><u>Summer 2019 Update from the Research Director of the J.P. Morgan Center for Commodities</u> By Jian Yang, J.P. Morgan Endowed Research Chair, JPMCC Research Director, and Discipline Director and Professor of Finance and Risk Management, University of Colorado Denver Business School</p>	Summer 2019, p. 13
<p><u>Winter 2018 Update from the Research Director of the J.P. Morgan Center for Commodities</u> By Jian Yang, J.P. Morgan Endowed Research Chair, JPMCC Research Director, and Discipline Director and Professor of Finance and Risk Management, University of Colorado Denver Business School</p>	Winter 2018, p. 11
<p><u>Summer 2018 Update from the Research Director of the J.P. Morgan Center for Commodities</u> By Jian Yang, J.P. Morgan Endowed Research Chair, JPMCC Research Director, and Discipline Director and Professor of Finance and Risk Management, University of Colorado Denver Business School</p>	Summer 2018, p. 10
<p><u>International Commodities Symposium Summary</u> 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</p>	Summer 2018, p. 45
<p><u>An In-Depth Exploration of the Commodity Markets is Essential for a Well-Rounded Business Education</u> By Andy Hecht, Subject Matter Expert, "Foundations of Commodities" Professional Education Program, J.P. Morgan Center for Commodities, University of Colorado Denver Business School</p>	Spring 2016, p. 115
<p><u>Introduction to the JPMCC Research Council</u> By Contributing Editor, Global Commodities Applied Research Digest</p>	Spring 2016, p. 89
Logistics	Issue
<p><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</p>	Winter 2017, p. 37
<p><u>Asset Valuation and Market Expectations in Dry Bulk Shipping</u> By Nikos Nomikos, Cass Business School, City, University of London, U.K.</p>	Spring 2017, p. 72
<p><u>Optimal Trading and Shipping of Agricultural Commodities</u> 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</p>	Spring 2016, p. 76
Machine Learning	Issue
<p><u>Evaluating Forecasts for Better Decision-Making in Energy Trading and Risk Management: An Industry Practitioner's View on How to Enhance the Usefulness of Forecasts Including Potential Applications of Machine Learning</u> By Nazim Osmancik, Chief Risk Officer, Energy Marketing & Trading, Centrica Plc, U.K.</p>	Winter 2020, p. 71
<p><u>Machine Learning – A Machine's Perspective on Positioning</u> By Mark Keenan, Head of Research and Strategy at Engelhart Commodity Trading Partners</p>	Summer 2020, p. 116



Metals and Mining	Issue
<p>Chinese Demand Bailed Out Base Metals Prices But Is A Property Red Flag Rising? <i>By Natasha Kaneva, Executive Director, Head of Global Commodities Strategy, J.P. Morgan and Gregory Shearer, Vice President, Global Commodities Research, J.P. Morgan</i></p>	Winter 2020, p. 45
<p>The Price of Shelter – Downside Risk Reduction with Precious Metals <i>Research by Don Bredin, Thomas Conlon, and Valerio Poti, Smurfit Graduate School of Business, University College Dublin, Ireland Contributed by Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.</i></p>	Summer 2020, p. 82
<p>Gold, Copper, and Oil: Dancing to Different Drummers <i>By Bluford Putnam, Chief Economist, CME Group</i></p>	Winter 2019, p. 40
<p>Practical Considerations for Commodity Investment Analysis <i>By Thomas Brady, Executive Director of the JPMCC at the University of Colorado Denver Business School</i></p>	Winter 2019, p. 66
<p>Global Gold Mine Supply <i>By Thomas Brady, Executive Director of the JPMCC at the University of Colorado Denver Business School</i></p>	Winter, 2017 p. 30
<p>Stock Return Forecasting with Metals: Sentiment versus Fundamentals <i>By Steven Jordan, Alfaisal University, Saudi Arabia; Andrew Vivian, Loughborough University, U.K.; and Mark Wohar, University of Nebraska-Omaha. As summarized by Ana-Maria Fuertes, Cass Business School, City, University of London, U.K.</i></p>	Winter, 2017 p. 51
<p>Gold Market Dynamics Shifting Gears <i>By Bluford Putnam, Chief Economist, CME Group</i></p>	Spring 2017, p. 20
<p>Is Inflation Hedging a Reason to Save in Gold? <i>By Fergal O'Connor, University of York, U.K.</i></p>	Spring 2017, p. 95
<p>China: Credit, Collateral, and Commodity Prices <i>By Shaun Roache, Temasek International and Marina Rousset, International Monetary Fund As summarized by Dr. Keith Black, Managing Director, Curriculum & Exams, CAIA Association</i></p>	Fall 2016, p. 52
<p>The Distribution of Economic Benefits from Mining <i>By Thomas Brady, Executive Director of the JPMCC at the University of Colorado Denver Business School</i></p>	Spring 2016, p. 22
<p>Why Do Firms Engage in Selective Hedging? Evidence From the Gold Mining Industry <i>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</i></p>	Spring 2016, p. 69
Natural Gas	Issue
<p>Is Oil-Indexation Still Relevant for Pricing Natural Gas? <i>By Adila Mchich, Director, Research and Product Development, CME Group and Hilary Till, Solich Scholar, J.P. Morgan Center of Commodities, University of Colorado Denver Business School and Principal, Premia Research LLC</i></p>	Winter 2020, p. 105
<p>Liquidity Issues in the U.S. Natural Gas Market: Part 2 of 2 <i>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</i></p>	Summer 2020, p. 19



Natural Gas (Continued)	Issue
<p><u>Liquidity Issues in the U.S. Natural Gas Market: Part 1 of 2</u> <i>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</i></p>	Winter 2019, p. 47
<p><u>Will the U.S. Become the Home of LNG Price Formation?</u> <i>By Adila Mchich, Director, Research and Product Development, CME Group</i></p>	Winter 2019, p. 141
<p><u>Weather Fear Premia Trades: An Update</u> <i>By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</i></p>	Summer 2019, p. 47
<p><u>U.S. Natural Gas Meets the Global LNG Market – A Potential to Reshape the NYMEX Natural Gas Term Structure</u> <i>By Shikha Chaturvedi, Executive Director, Head of U.S. Natural Gas Strategy, J.P. Morgan</i></p>	Summer 2019, p. 64
<p><u>Four Ideas to Consider When Analyzing Long-Term Prospects for Oil and Natural Gas</u> <i>By Bluford Putnam, Chief Economist, CME Group</i></p>	Winter 2018, p. 31
<p><u>The New Geopolitics of Natural Gas</u> <i>By Agnia Grigas, Nonresident Senior Fellow, Atlantic Council and Board Member, LITGAS</i></p>	Winter 2018, p. 103
<p><u>From Grain to Natural Gas: The Historical Circumstances That Led to the Need for Futures Contracts</u> <i>By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</i></p>	Summer 2018, p. 90
<p><u>U.S. Haynesville Shale Gas Production</u> <i>By Faouzi Aloulou, Senior Economist, U.S. Energy Information Administration</i></p>	Winter 2017, p. 134
<p><u>Approaching Tides: Convergence in World Natural Gas Prices</u> <i>By Colin Waugh, Partner, SCP Africa Investments</i></p>	Winter 2017, p. 138
<p><u>LNG Markets in Transition</u> <i>By Anne-Sophie Corbeau, Head of Gas Analysis, BP, U.K.</i></p>	Spring 2017, p. 112
<p><u>From El Niño to La Niña: Implications for Natural Gas, Agricultural Price Volatility, and the Potential for Hurricanes</u> <i>By Bluford Putnam, Chief Economist, CME Group</i></p>	Fall 2016, p. 14
Power Markets	Issue
<p><u>Shaping and Hedging Renewable Power Purchase Agreements</u> <i>By Brock Mosovsky, Director of Operations and Analytics, cQuant.io and Lance Titus, Managing Director, Uniper Global Commodities</i></p>	Winter 2018, p. 42
<p><u>Lifting the Veil on Hidden Risk in Renewable Power Purchase Agreements</u> <i>By Brock Mosovsky, Director of Operations and Analytics, cQuant.io and Lance Titus, Managing Director, Uniper Global Commodities</i></p>	Summer 2018, p. 29
<p><u>Fear and Heat in the Texas Power Markets: A Tail-Risk Example and Perspective</u> <i>By Peter O'Neill, Director, Risk Analytics, Archer Daniels Midland Company</i></p>	Spring 2017, p. 101
Regulatory Analysis	Issue
<p><u>Liquidity Issues in the U.S. Natural Gas Market: Part 2 of 2</u> <i>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</i></p>	Summer 2020, p. 19



Regulatory Analysis (Continued)	Issue
<p>Liquidity Issues in the U.S. Natural Gas Market: Part 1 of 2 <i>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</i></p>	Winter 2019, p. 47
<p>Impact of Automated Orders in Futures Markets <i>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</i></p>	Winter 2019, p. 164
<p>An Analysis of Agricultural Block Trading <i>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</i></p>	Summer 2019, p. 84
Renewable Energy	Issue
<p>Shaping and Hedging Renewable Power Purchase Agreements <i>By Brock Mosovsky, Director of Operations and Analytics, cQuant.io and Lance Titus, Managing Director, Uniper Global Commodities</i></p>	Winter 2018, p. 42
<p>Lifting the Veil on Hidden Risk in Renewable Power Purchase Agreements <i>By Brock Mosovsky, Director of Operations and Analytics, cQuant.io and Lance Titus, Managing Director, Uniper Global Commodities</i></p>	Summer 2018, p. 29
<p>The Transition to the Next Generation of Energy Sources <i>As summarized by the Contributing Editor, Global Commodities Applied Research Digest</i></p>	Research Council Report, December 2015 (online only)
Risk Management	Issue
<p>Evaluating Forecasts for Better Decision-Making in Energy Trading and Risk Management: An Industry Practitioner's View on How to Enhance the Usefulness of Forecasts Including Potential Applications of Machine Learning <i>By Nazim Osmanic, Chief Risk Officer, Energy Marketing & Trading, Centrica Plc, U.K.</i></p>	Winter 2020, p. 71
<p>How to (Potentially) Weather the Storm in Risk Premia Strategies in the Commodity Markets <i>By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</i></p>	Winter 2019, p. 117
<p>Commodity Risks: Describing the Unobservable <i>By Bluford Putnam, Chief Economist, CME Group</i></p>	Summer 2019, p. 23
<p>Weather Fear Premia Trades: An Update <i>By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</i></p>	Summer 2019, p. 47
<p>The Amaranth Case Study <i>By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</i></p>	Summer 2018, p. 82
<p>Volatility in Crude Oil Markets: Trading and Risk Management <i>By Vito Turitto, Manager, Quantitative Analysis, S&P Global Platts, U.K.</i></p>	Summer 2018, p. 130
<p>Could Problems at MF Global Have Been Anticipated? <i>By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</i></p>	Winter 2017, p. 62



Risk Management (Continued)	Issue
<p>Commodity Derivatives Risk Management: The Differing Priorities among Commercial and Speculative Enterprises <i>By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</i></p>	Spring 2017, p. 44
<p>Emerging Challenges for Commodity Risk Managers from an Industrial Consumer's Standpoint <i>By Sven Streitmayer, Senior Commodity Risk Manager, Robert Bosch GmbH, Germany</i></p>	Spring 2017, p. 81
<p>Fear and Heat in the Texas Power Markets: A Tail-Risk Example and Perspective <i>By Peter O'Neill, Director, Risk Analytics, Archer Daniels Midland</i></p>	Spring 2017, p. 101
<p>A Brief Primer on Commodity Risk Management <i>By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</i></p>	Fall 2016, p. 32
<p>Case Studies From Commodity Derivatives Debacles <i>By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</i></p>	Spring 2016, p. 59
<p>MF Global Five Years On <i>By Richard Heckinger, Member of the Working Group on Financial Markets at the Federal Reserve Bank of Chicago</i></p>	Spring 2016, p. 137
Weather Risk	Issue
<p>Weather Fear Premia Trades: An Update <i>By Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School; and Principal, Premia Research LLC</i></p>	Summer 2019, p. 47
<p>From El Niño to La Niña: Implications for Natural Gas, Agricultural Price Volatility, and the Potential for Hurricanes <i>By Bluford Putnam, Chief Economist, CME Group</i></p>	Fall 2016, p. 14