



## Update from the Executive Director of the J.P. Morgan Center for Commodities



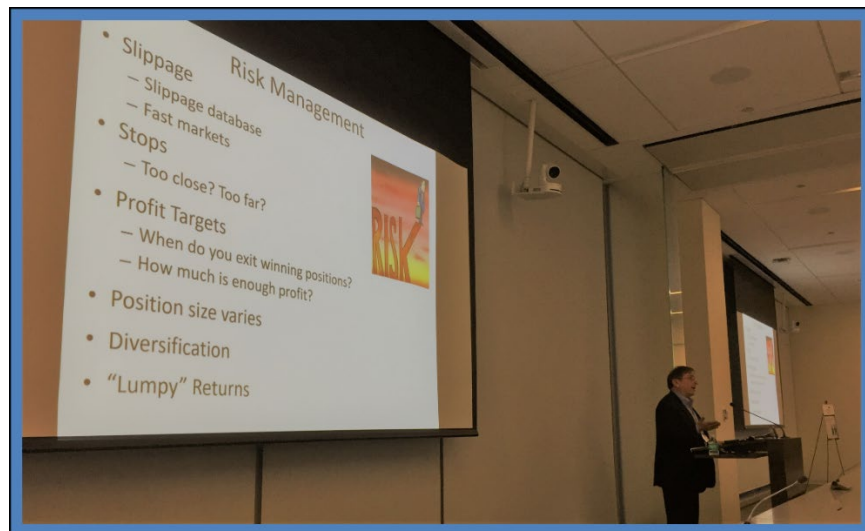
Welcome to the twelfth issue of the *GCARD*! And thank you also to the *GCARD*'s Industry Sponsors and the JPMCC's Research Council, Industry Advisory Council, & the *GCARD* Editorial Advisory Board for their continued support of this publication.

### Industry Advisory Council

The J.P. Morgan Center for Commodities at the University of Colorado Denver Business School is delighted to welcome three new members of the JPMCC's prestigious Industry Advisory Council, who include (a) Fiona Boal, Global Head of Commodities and Real Assets at S&P Dow Jones Indices; (b) David Green, Director, Trading and Origination at Xcel Energy; and (c) Saad Rahim, Chief Economist, Trafigura. We look forward to learning from their expertise and working with them and the rest of our Advisory Council to broaden the reach and relevance of the JPMCC.

### *GCARD* Editorial Advisory Board

We are also happy to announce the appointment of two additional commodity investment experts to the *GCARD*'s Editorial Advisory Board: Mark Shore and Gillis Björk Danielsen. Mark Shore is the Clinical Professor of Finance at DePaul University in Chicago. He is also the Chief Research Officer of Shore Capital Research (@shorecap on Twitter). He recently provided research assistance for the July 2021 *GCARD* Newsletter article, "[Commodities, Crude Oil, and Diversified Portfolios.](#)"



Mark Shore, Clinical Professor in Finance at DePaul University, presenting on "[Risk Management of a Commodity Trading Advisor: Behind the Curtain](#)" at William Blair in Chicago.



Gillis Björk Danielsen is a Senior Portfolio Manager at APG Asset Management. APG is a large pension fiduciary in The Netherlands, investing responsibly across all asset classes. At APG, he works in the commodities investment team, focusing on the quantitative and ESG aspects of the investment process. In addition to contributing to the current issue of the *GCARD*, Björk Danielsen’s [previous \*GCARD\* article](#) covered whether a responsible investor should invest in commodity futures.

Welcome, Mark and Gillis, to the *GCARD*’s team!

### ***GCARD* Best Article Award**

Dr. John Fan’s co-authored article on “[The ‘Necessary Evil’ in Chinese Commodities Markets](#)” was selected for this year’s *GCARD* Best Article Award.

Dr. Fan’s research digest article summarizes his co-authored paper with Dr. Di Mo of RMIT University (Australia) and Tingxi Zhang of Griffith Business School (Australia) that was published this year in the *Journal of Commodity Markets*. Dr. Fan is a Senior Lecturer in Finance at Griffith Business School (Australia) and is also a member of the *GCARD*’s [Editorial Advisory Board](#). Congratulations to Dr. Fan!



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### **Center Outreach and Collaboration**

#### “Talking Commodities” Podcasts

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



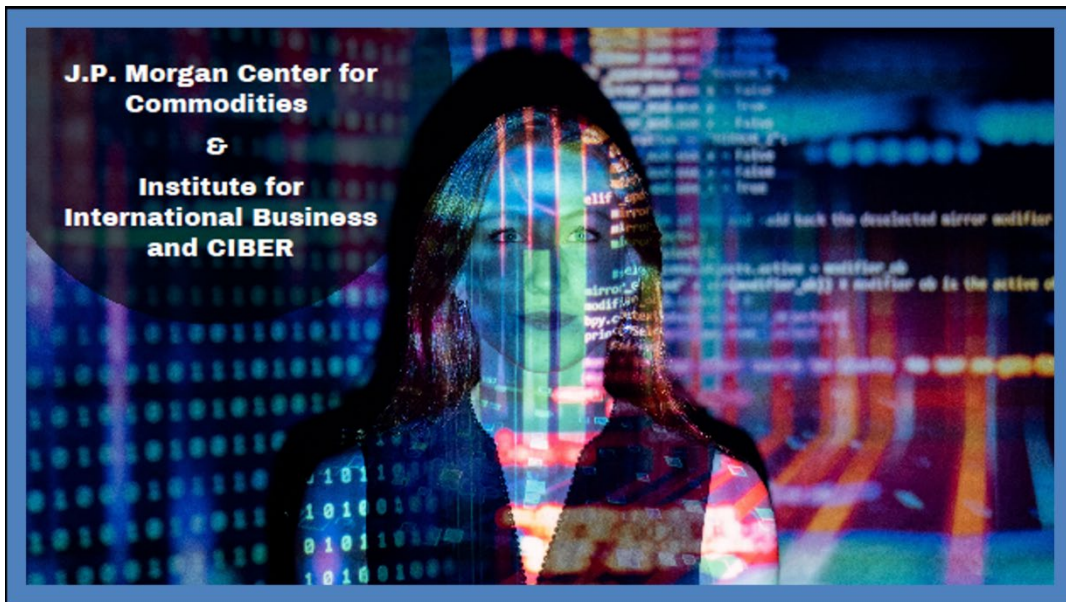
outreach. The Center completed a second series of a commodities-focused podcast with London-based commodity artificial intelligence startup, ChAI. The podcast, “Talking Commodities,” included interviews with several of our Industry Advisory Council members as well as commodity experts from around the globe. We want to thank the following three JPMCC Industry Advisory Council members for participating in these podcasts: [Robert Greer](#), Senior Advisor, CoreCommodity Management, LLC and Scholar-in-Residence, JPMCC; Fred Seamon, Executive Director in Agricultural Markets, CME Group; and Sharon (Hyman) Weintraub, Senior Vice President, Gas and Power Trading – International, BP. One can view full episodes of these insightful podcasts at <https://chaipredict.com/podcast-time-for-chai>.

### Applied Research Project

In addition, the Center has initiated a joint commodity applied research project concerning the development of a “Global Commodity ESG Index,” in collaboration with a financial partner. We have hired a graduate research assistant who is assisting with this project.

### Virtual Panels

In November, the JPMCC co-organized virtual panels on the following two topics: emerging technology in global commodities and also on winter energy prices.



Excerpt from the [flyer](#) for the “Emerging Technology in Global Commodities” virtual panel that took place on November 18, 2021.

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Establishing commodity-related public education has been a key goal of the JPMCC’s Executive Director, as discussed [here](#).



The “Emerging Technology in Global Commodities” panel was co-organized with CU Denver’s Institute for International Business and the Center for International Business Education and Research (CIBER). The panel covered blockchain applications across supply chains, new trading platforms, and risk management solutions. The featured panelists were James Sullivan, Head of Commercial Development, Stable USA; Ricardo Bebiano, Marketing, Technology Metal Markets; and Julie Tracy Lockwood, Global Business Services Consulting, IBM.

A virtual panel on “Winter is Coming ... and Energy Prices are Spiking [in the U.S.]” was also co-organized with CU Denver’s Global Energy Management (GEM) program. The featured panelists were Shikha Chaturvedi, Executive Director, Head of Global Natural Gas and Natural Gas Liquids Strategy, J.P. Morgan and Autumn Hong, Solution Associate Partner in Energy Insights, McKinsey & Company. The moderator was Dr. Michael Orlando, Managing Director, Econ One Research. Chaturvedi had previously contributed an [article](#) to the *GCARD* on the term structure of the natural gas futures market.

In December both the GEM program and JPMCC will be hosting a virtual panel on energy prices in Europe. The featured panelists are Fiona Boal, Global Head of Commodities and Real Assets at S&P Dow Jones Indices; Sharon (Hyman) Weintraub, Senior Vice President, Gas and Power Trading – International, BP; and Bernadette Johnson, Senior Vice President, Power & Renewables, Enverus. Boal and Weintraub are both members of the JPMCC’s Industry Advisory Council while Johnson is the current Executive-in-Residence for both the GEM program and JPMCC. The webcast will take place on December 8, 2021 at 9:00 a.m. MT with additional information [here](#).

### Academic Classes





For the Spring 2022 semester, the JPMCC will offer 3 for-credit graduate level courses in 16-week **online** formats at the University of Colorado Denver Business School, which start in January 2022. These courses will prepare students to navigate commodity markets and broaden their financial acumen for successful careers in the finance, risk management, and commodity sectors and include (1) Commodity Trading, (2) Commodity Data Analysis, and (3) Commodity Valuation and Hedging. The application deadline is December 15, 2021. One can learn more [here](#); and register [here](#).

The instructors for these classes are respectively: (1) Joel Rubano, Founder of Intradev, LLC; (2) Dr. Daniel Jerrett, Chief Investment Officer of Strategy Capital LP and JPMCC Industry Advisory Council member; and (3) Dominick Paoloni, CIMA, Managing Principal and Chief Investment Officer at IPS Strategic Capital. Dr. Jerrett is [interviewed](#) in this issue of the *GCARD*, and he contributed a [past article](#) to the *GCARD* on commodity super cycles.

### **Global Executive Programme: Leadership in Commodity Trade & Supply Networks**



The “Leadership in Commodity Trade and Supply Networks” programme is unique in the world. It is the only programme that is designed for business executives, and which takes place across three continents. The programme will be offered by Erasmus University, in partnership with Singapore Management University and the J.P. Morgan Center for Commodities. It is interdisciplinary and focuses on developing leadership skills and strategic thinking. The programme is both theoretically informed and hands-on with real world cases so as to provide a true learning experience across three continents. After a delay due to COVID-19 in 2020, we will be launching this programme in January 2022. Full details are included in the executive programme’s [brochure](#) and on the programme’s [website](#).

### **Professional Education Courses**

Jointly with CU Denver’s GEM program, the JPMCC will be hosting the following two professional education classes during the Spring of 2022.



*Masterclass in Commodity Trading & Hedging:* This four-week online certificate course is for new hires on the trading desk, risk managers, analysts, and senior management. The course offers a complete perspective on institutional commodity trading. Participants will learn how professional traders distill information into an actionable perspective on the future of price, then select the optimal strategy to express that view of the market. The course's instructor is Joel Rubano, Founder of Intradev, LLC.

*Energy and Commodity Analytics for Analysts:* This four-week online course for analysts and technical professionals will take a deep dive into energy and commodities analytics. Designed for those who want to learn best practices on commodity data analytics, visualization, and forecasting, the course offers hands-on projects and real-world data. Participants will learn commodity data analysis utilizing EViews, an industry-leading data management and analysis software package. The course's instructor is Dr. Daniel Jerrett, Chief Investment Officer of Strategy Capital LP and JPMCC Industry Advisory Council member.

Updates on the professional education courses will be available [here](#).

### Research Symposium

As noted in the Research Director's Report, the Center hosted its 4<sup>th</sup> annual research symposium virtually from August 16 through August 18, 2021. With over 500 registrations from 36 countries, this was our largest symposium to date. We plan to return to a fully in-person and/or hybrid format for the symposium in 2022 and are looking forward to connecting with colleagues old and new next year.



**Dr. Thomas Brady, Ph.D.**, presenting at a JPMCC international commodities symposium. Dr. Brady is the JPMCC's Executive Director at the University of Colorado Denver Business School and is also a Managing Director at Capitalight Research in Canada.



### Executive Director's Concluding Note

I welcome *GCARD* readers staying up-to-date on the JPMCC's numerous activities by visiting the [Center's website](#) or by following the Center and *GCARD* on our two LinkedIn sites, <https://www.linkedin.com/school/cu-denver-center-for-commodities/> and <https://www.linkedin.com/company/jpmcc-gcard>.

We hope you enjoy reading this latest issue and always feel free to contact me for further information and questions.

Best Regards,

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