

# NEW DIRECTIONS

## IN COMMODITIES RESEARCH

August 16 - August 18, 2021

### Monday, August 16, 2021 - ALL TIMES IN MDT

9:00 - 9:15 Welcome from Dean Scott Dawson, Tom Brady, Jian Yang

9:15 - 10:00 Industry Keynote - Bluford Putnam (CME)

10:15 - 12:05 Session 1 - Session I: Economics of Energy Markets (Academic)

Chair: Lutz Kilian (Federal Reserve Bank of Dallas & CEPR)

1. Robert Ready (University of Oregon), Nikolai Roussanov (University of Pennsylvania and NBER) and Ewelina Zurowska (University of Pennsylvania) "Why Does Oil Matter? Commuting and Aggregate Fluctuations." Discussant: Xiaqing Zhou, Federal Reserve Bank of Dallas
2. Lutz Kilian (Federal Reserve Bank of Dallas & CEPR), "Understanding the Estimation of Oil Demand and Oil Supply Elasticities." Discussant: Thomas Lee, US EIA
3. Alvaro Cartea (University of Oxford, UK), Maria Flora (Universita degli Studi di Verona, Italy), Georgi Slavovz (Marex Spectron Ltd, UK), and Tiziano Vargiolu (Universita degli Studi di Padova, Italy), "Optimal cross-border electricity trading." Discussant: Ehud I. Ronn (University of Texas at Austin)
4. Sergei Seleznev (INECO Capital Ltd, Czech), and Veronika Selezneva (CERGE-EI, Czech), "Heterogeneous oil supply elasticities: indebtedness and production response to the COVID-19 shock." Discussant: Nida Çakır Melek, Federal Reserve Bank of Kansas City

12:05 - 1:00 No Sessions

1:00 - 2:50 Session 2 - ESG and Applicability to Commodities (Industry)

Facilitator: Kartik Ghia (Researcher - Systematic Strategies, Bloomberg LP)

Rodolfo Araujo, Sr Managing Director, FTI Consulting

Nick Vasserman, Founder, Integrated Portfolio Intelligence

Nick Cotts, SVP, Sustainability and External Relations, Newmont Mining

Lance Titus, Managing Director, Uniper Global

3:00 - 4:50 Session 3 - Trading and Price Shocks on Commodity Markets (Academic)

Chair: Robert Webb (University of Virginia)

1. Wenjin Kang (Shanghai University of Finance and Economics, China), K. Geert Rouwenhorst (Yale School of Management), and Ke Tang (Tsinghua University, China), "Crowding and Factor Returns." Discussant: Yufeng Han, University of North Carolina at Charlotte
2. Yujing Gong (University of Warwick, UK), Arie E. Gozluklu (University of Warwick, UK), and Gi H. Kim (University of Warwick, UK), "Speculator Spreading Pressure and the Commodity Futures Risk Premium." Discussant: Xiaohui Gao Bakshi, Temple University
3. Jian Yang (University of Colorado Denver), Zheng Li (Tianjin University of Finance and Economics, China) and Hong Miao (Colorado State University), "Commodity Futures Volatility Spillovers: A Modified Network Approach." Discussant: Berna Karali, University of Georgia
4. John Baffes (World Bank) and Alain Kabundi (World Bank), "Commodity Price Shocks: Order within Chaos?." Discussant: Gabriel J. Power, Université Laval, Canada

4:50 - 5:00 Day 1 Wrap-Up

## Tuesday, August 17, 2021 - ALL TIMES IN MDT

9:00 - 9:10 Welcome from Jian Yang

9:10 - 11:05 Session 4 - Market Structure on Commodity Markets (Academic)

Chair: Margaret Slade, University of British Columbia

1. Gordon Rausser (University of California, Berkeley) and Martin Stuermer (International Monetary Fund), "A Dynamic Analysis of Collusive Action: The Case of the World Copper Market, 1882-2016." Discussant: Margaret Slade, University of British Columbia
2. Rodrigo Cárcamo (UNCTAD) and Janvier. D. Nkurunziza (UNCTAD). "Do Differences in the Types of Commodities Exported Matter for Export Concentration?." Discussant: James Sayre, University of California, Berkeley.
3. Kris Jacobs (University of Houston), and Bingxin Li (West Virginia University) "Option Returns, Risk Premiums, and Demand Pressure in Energy Markets". Discussant: Reinhard Ellwanger, Bank of Canada
4. Kun Peng (University of Illinois at Urbana-Champaign), Zhepeng Hu (China Agricultural University), Michel A. Robe (University of Illinois at Urbana-Champaign), and Michael K. Adjemian (University of Georgia). "Canary in the Coal Mine: COVID-19 and Soybean Futures Market Liquidity." Discussant: Julieta Frank, University of Manitoba

11:15 - 1:05 Session 5 - Are we in for another commodity super cycle? (Industry)

Facilitator: Owain Johnson (Managing Director, Global Head of Research and Product Development, CME)

David Fyfe, Chief Economist, Argus Media

Daniel Jerrett, Co-Founder and Chief Investment Officer at Strategy Capital LP

Saad Rahim, Chief Economist, Trafigura

Greg Shearer, Global Commodities Research Analyst, J.P. Morgan

1:05 - 2:00 No Sessions

2:00 - 3:50 Session 6 - Manipulation and Risk Premia on Commodity Derivatives (Academic)

Chair: Brian Wright, University of California, Berkeley

1. Ming Gu (Xiamen University, China), Wenjin Kang (Shanghai University of Finance and Economics, China), Dong Lou (London School of Economics and CEPR), Ke Tang (Tsinghua University, China), "Relative Basis and Risk Premia in Commodity Futures Markets." Discussant: Hong Miao, Colorado State University
2. Anthony Lee Zhang (University of Chicago), "Competition and Manipulation in Derivative Contract Markets." Discussant: Craig Pirrong, University of Houston
3. Craig Pirrong (University of Houston), "Sheep in Wolves' Clothing: Using False Signals of Demand to Execute a Market Power Manipulation." Discussant: Brian Wright, University of California, Berkeley
4. Nobuhiro Nakamura (Hitotsubashi University, Japan), and Kazuhiko Ohashi (Hitotsubashi University), "Dynamic Relation between Volatility Risk Premia of Stock and Oil Returns." Discussant: Tianyang Wang, Colorado State University

4:00 - 4:45 Academic Keynote – Charles W. Calomiris (Henry Kaufman Professor at Columbia Business School, Research Associate of NBER, recently served as the Chief Economist at Office of the Comptroller of the Currency) "Predicting the Oil Market"

4:45 - 5:00 Conference Wrap-Up from Jian Yang

## Poster Session

Wednesday, August 18, 2021

8:00 – 10:00am MDT

Zoom Link: <https://ucdenver.zoom.us/j/92090106875>

Meeting ID: 920 9010 6875

Session Chair/Facilitator: Jian Yang

1. Qi Xu, Ying Wang, and Yunzhu Shi (Zhejiang University, China). “Probability Weighting and Commodity Futures Returns.”
2. An N.Q. Cao (University of Bonn, Germany) and Michel A. Robe (University of Illinois at Urbana-Champaign). “Market Uncertainty and Sentiment around USDA Announcements.
3. Michel Dubois and Loïc Maréchal (University of Neuchâtel, Switzerland). “The valuation effects of index investment in commodity futures.”
4. Lingfei Kong (University of North Carolina at Charlotte). “A trend factor in commodity futures markets: Any economic gains from using information over investment horizons?” .”
5. Ipsita Saishree (Indian Institute of Technology Bombay, India). “Exploring the Return and Volatility nexus of Equities and Commodities in Indian Market.”