



Welcome Letter

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Rohan Christie-David, Ph.D., Dean of the University of Colorado Denver Business School and Professor of Finance, welcomes participants to the J.P. Morgan Center for Commodities' international commodities symposium, which was held at the University of Colorado Denver Business School from August 10, 2017 through August 11, 2017.

Dear Reader,

I am very pleased to welcome you to the Winter 2017 issue of the J.P. Morgan Center for Commodities' *Global Commodities Applied Research Digest (GCARD)*. I would also like to thank the CME Group Foundation for its continuing sponsorship of this important publication. I believe the *GCARD* adds great value to the global commodities' community; I expect it to grow and mature over the next several years,



which would not be possible without the support of the CME Group Foundation.

I would also like to recognize Hilary Till, the *GCARD*'s Contributing Editor, as well as the *GCARD*'s Editorial Advisory Board. Without Hilary's work and dedication, and the invaluable contributions of the *GCARD*'s Editorial Advisory Board, this publication would be far short of the high quality that it has delivered in its short life so far. Finally, I would like to recognize the Center's Advisory Council for their guidance and support, and Dr. Ajeyo Banerjee for his leadership in getting the Center, its many activities, and this publication, up and running over the last five years.

One of the most prominent of these activities has been the international "New Directions in Commodities Research" symposium, held from August 10 through August 11, 2017, at the University of Colorado Denver Business School. The Center's distinguished Research Council played a key role in the organization of this conference, for which I am grateful and would like to recognize. The symposium was highly successful, attracting prominent presenters, discussants, and participants from around the world.

As it moves into its sixth year, the J.P. Morgan Center for Commodities (JPMCC) is undergoing strategic change to consolidate its past and face the next phase of its development. Our core mission is to develop research and education programs that foster practical understanding of the end-to-end financial and physical processes by which food, minerals, energy, and other raw materials move from their source to their destination. We're all very excited about the prospects for the future as we execute on this mission, and we believe that the JPMCC is in a unique position in the world to do so.

I want to emphasize the importance of this publication – the *GCARD* – to our overall strategy and to the extended global commodities community. To reiterate, the essence of the JPMCC mission is to foster the practical application of the latest innovations developed either in academia or in industry. This is of course the *raison d'être* for the *GCARD*, and we will be working hard to continue its development and grow its audience as a primary resource to bring interest and participation to the Center as we expand its global scope and reach.

So, again, welcome to this fourth issue of the *GCARD*. I hope you will find it both useful and engaging.

Sincerely,

Rohan Christie-David, Ph.D.