August 11, 2017

8:00 – 9:00  Breakfast
1st floor lobby

9:00 – 9:30  Presentation

- Public Policy Trends and Commodity Market Impacts
  5th floor, Laube Lobby
  Christopher Hansen, Representative, Colorado General Assembly

- Distributed Ledger Technology and the Future of Financial Markets
  1st floor, room 1800
  Garth Leonard, Director & Co-Head, Commodity Tracker; IHS Markit, and Jeffrey Billingham, Vice President, Processing, IHS Markit

9:30 – 9:45  Coffee Break

9:45 – 11:30  Break out Session

Session V
Commodity Market Microstructure
5th floor, Laube Lobby
Michel Robe, American University, Chair

- Anticipatory Traders and Trading Speed
  Pat Fishe, University of Richmond, Richard Haynes, CFTC, and Esen Onur, CFTC
  Discussant: Scott Irwin, University of Illinois

- Market Impacts of the Transition to Real-time Trading on USDA Announcements
  Michal Adjemian, USDA, and Scott Irwin, University of Illinois
  Discussant: Michel Robe, American University

- Financialization, Intraday Institutional Trading, and Commodity Market Quality
  Vikas Raman, University of Warwick, Pradeep Yadav, University of Oklahoma, and Michel Robe, American University
  Discussant: Pat Fishe, University of Richmond

Session VI
Agricultural Commodity Pricing and Transportation
1st floor, room 1800
Colin Carter, University of California, Davis, Chair

- ‘Negligible’ Trends, Spurious Linearity
  Juan Bobenrieth, Universidad del Bio-Bio, Eugenio Bobenrieth, Pontificia Universidad Católica de Chile, Brian Wright, University of California, Berkeley, and Di Zeng, University of California, Berkeley
  Discussant: Robert Vigfusson, Federal Reserve Board

- Does Public Information Facilitate Price Consensus? Characterizing the Effect of USDA Crop Reports Using Realized Volatility
  Joseph Janzen, Montana State University, and Gabriel Bunek, Montana State University
  Discussant: Nikos Nomikos, City University of London

- Extrapolative Expectations and the Second-hand Market for Ships
  Nikos Nomikos, Cass Business School
  Discussant: Brian Wright, University of California, Berkeley

11:30 – 11:45  Coffee Break

11:45 – 12:45  Keynote Address: Lower Oil Prices and the U.S. Economy: Is This Time Different?
Lutz Kilian, University of Michigan
1st floor lobby

12:45 – 1:00  Final remarks
Rohan Christie-David, Dean, Business School, University of Colorado Denver
1st floor lobby

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Ajeyo Banerjee
Associate Professor of Finance
Executive Academic Program Director
J.P. Morgan Center for Commodities
Denver, CO, USA

Graham Davis
Chair of Technical Committee
Professor of Mineral Economics
Colorado School of Mines
Golden, CO, USA

Coordinator: Matthew Fleming
Program Manager, J.P. Morgan Center for Commodities
August 9, 2017

7:00 – 8:30 pm  
Welcome Reception  
Westin Hotel, Downtown Denver  
1672 Lawrence St., 2nd floor

12:15 – 1:15  
Lunch at the Business School  
1st floor lobby

1:15 – 3:00  
Break out Session

3:00 – 3:15  
Coffee Break

3:15 – 4:00  
Presentation: A Practitioner’s Perspective on Commodity Risk Management  
Bluford Putnam, Chief Economist, CME Group  
1st floor lobby

4:00  
Adjourn

Evening  
Reception and Dinner at the Mount Vernon Country Club  
Transportation is provided and leaves the Business School at 5:30 pm and returns to the Business School after dinner.

Session I  
Trends and Problems with Fossil Fuels  
5th floor, Laube Lobby  
Margaret Slade, University of British Columbia, Chair  
Adonis Yatchew, University of Toronto  
Discussant: Margaret Slade, University of British Columbia  
Gautam Gowrisankaran, University of Arizona  
Discussant: Adonis Yatchew, University of Toronto  
Vince Kaminski, Rice University  
Discussant: Gautam Gowrisankaran, University of Arizona

Session II  
Global Commodities Applied Research Digest (GCARD)  
Panel on Chinese Commodity Demand  
1st floor, room 1800  
Hilary Till, Solich Scholar, J.P. Morgan Center for Commodities, Chair  
Chinese Demand Counts More for Certain Commodities  
Jodie Gunzburg, Global Head and Managing Director of Commodities and Real Assets, S&P Dow Jones Indices  
Chinese Commodity Demand and the Role of Credit Markets  
Keith Black, Managing Director, Curriculum and Exams, Chartered Alternative Investment Analyst Association  
Supply Side Economic Reform in China and Global Commodities Dynamics  
Kevin (Kaifeng) Chen, Advisor for Pureheart, a global macro fund management company

Session III  
Commodity Price Dynamics and Growth  
5th floor, Laube Lobby  
Robert Gray, Resource Capital Funds, Chair  
Exogenous Supply Shocks and Commodity Prices: Evidence from Potash Mine Disasters  
Oskar Kowalewski, Polish Academy of Sciences, and Piotr Spiewanowski, IESEG School of Management, Discussant: James Hamilton, University of California, San Diego  
Chinese Demand Counts More for Certain Commodities  
Jodie Gunzburg, Global Head and Managing Director of Commodities and Real Assets, S&P Dow Jones Indices  
Chinese Demand and the Role of Credit Markets  
Keith Black, Managing Director, Curriculum and Exams, Chartered Alternative Investment Analyst Association  
Supply Side Economic Reform in China and Global Commodities Dynamics  
Kevin (Kaifeng) Chen, Advisor for Pureheart, a global macro fund management company

Session IV: J.P. Morgan Center for Commodities CME Grant Research Fellowship Papers  
1st floor, room 1800  
Marcelle Arak, University of Colorado Denver, Chair  
A Microeconomic Structural Model of the Copper Mining Industry  
Victor Aguirregabiria, University of Toronto  
Discussant: Tom Brady, Newmont Mining  
Diversification Benefits of Commodities: A Stochastic Dominance Efficiency Approach  
Charoula Daskalaki, University of Piraeus, George Skiadopoulos, Queen Mary University of London, and Nikolas Topaloglou, Athens University of Economics and Business  
Discussant: Vince Kaminski, Rice University  
Information in Commodity Options Volume and Open Interest  
Semyon Malamud, Ecole Polytechnique Federale de Lausanne  
Discussant: Ehud Ronn, University of Texas at Austin