

## MINUTES 2011 MEETING

**Project:** NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting and Market Risk Management.

**Date/Location:** April 18-19, 2011, St. Louis, Missouri, The Crowne Plaza St. Louis – Downtown Hotel. Conference began at 1:00 p.m., April 18, 2011.

### **Participants:**

#### *Faculty & Professional Participants in Attendance*

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**Program (see attached program):**

**Monday, April 18, 2011**

**Session 1** - Moderator: *Todd Kuethle, USDA – ERS*

"Price Transmission Asymmetries and Nonlinearities from International to Retail Markets in the Coffee Supply Chain." Jun Lee & Miguel Gomez, *Cornell University*.

"Volatility Spillovers and Linkages Between Energy and Agricultural Markets: Evidence from the U.S. Oil-Ethanol-Corn System." Andres Trujillo-Barrera, Mindy Mallory & Philip Garcia *University of Illinois*.

"A Quantile Regression Approach to Analyzing Quality-Differentiated Agricultural Markets." Anton Bekkerman, Gary Brester, *Montana State University* & Tyrel McDonald, *Rabo AgriFinance*.

**Session 1 – Continued** - Moderator: *Fabio Mattos, University of Manitoba*

"The Informational Content of Distant-Delivery Futures Contracts." Kristin Schnake, Berna Karali & Jeffrey Dorfman, *University of Georgia*.

"Returns to Individual Traders: Skill or Luck?" Nicole Aulerich, *CFTC*, Scott Irwin & Philip Garcia, *University of Illinois*.

"Investing in Commodity Futures Markets: Are the Lambs Being Led to Slaughter?" Dwight Sanders, *Southern Illinois University* & Scott Irwin, *University of Illinois*.

**Session 2** - Moderator: *Matthew Diersen, South Dakota State University*

"The Impact of Ethanol Plants on Local Corn Basis: How Long Does it Last?." Kathleen Behnke & Randall Fortenbery, *University of Wisconsin*.

"Dynamic Inter-relationships in Hard Wheat Basis Markets." William Wilson & Dragan Miljkovic, *North Dakota State University*.

"How Do Canadian Wheat Producers Make Marketing Decisions?" Stefanie Fryza & Fabio Mattos, *University of Manitoba*.

**Session 2 – Continued** - Moderator: *Olga Isengildina-Massa, Clemson University*

“Managing Price Variability by Committee...An Extension Dairy Economist's Perspective.”  
Cameron Thraen, *The Ohio State University*.

"Examining the Relationship Between Physical Stocks of Commodities & Open Interest in Related Futures Markets." Daniel Sanders, Corinne Alexander, *Purdue University* & Matthew Roberts, *The Ohio State University*.

"Testing the Performance of Multiproduct Optimal Hedging with Time-Varying Correlations in Storable and Non-storable Commodities." HernanTejeda & Barry Goodwin, *North Carolina State University*.

**Tuesday, April 19, 2011**

**Session 3** - Moderator: *Mindy Mallory, University of Illinois*

“Hedging and Cash Flow Variability: A Case Study from Ethanol Refining?” Roger Dahlgran, *University of Arizona*.

“Identify Jumps and Systematic Risks in Commodity Futures Markets.” Sijesh Aravindhakshan, *North Dakota State University* & Wade Brorsen, *Oklahoma State University*.

“A Comprehensive Evaluation of USDA Cotton Forecasts.” Olga Isengildina-Massa, David Tysinger, Patrick Gerard, *Clemson University* & Stephen MacDonald, *USDA-ERS*.

**Session 3 – Continued** - Moderator: *Berna Karali, University of Georgia*

"Price Discovery in U.S. and Foreign Futures Markets: The Brazilian Soybean Example."  
Gerald Plato & Linwood Hoffman, *USDA-ERS*.

“Liquidity, Cash Market Activity, and Market Performance: Evidence from Live Cattle Futures Market in Brazil.” Fabio Mattos, *University of Manitoba* & Philip Garcia, *University of Illinois*.

"Futures Market Failure" Philip Garcia, Scott Irwin, *University of Illinois* & Aaron Smith, *University of California-Davis*.

**Session 4 - Moderator:** *Andrew McKenzie, University of Arkansas*

“Evaluation of Market Thinness for Hogs and Pork.” Joe Parcell & Jason Franken, *University of Missouri*.

“Oligopsony Fed Cattle Pricing: Did Livestock Mandatory Price Reporting Increase Meatpacker Market Power?.” Xiaowei Cai, *California Polytechnic State University*, Kyle Stiegert, *University of Wisconsin* & Stephen Koontz, *Colorado State University*.

“Marketing Strategies in the Canadian Beef Sector.” Julieta Frank, Derek Brewin & Maria Patino, *University of Manitoba*.

**Session 4 – Continued - Moderator:** *Thorsten Egelkraut, Oregon State University*

"The Role of Long Memory in Hedging Strategies for Canadian Agricultural Futures." Janelle Mann, *Queen's University, Ontario*.

"The Determinants of Local Grain Prices: A GIS Based Approach " Todd Kuethe, Michael Adjemian, Vince Breneman, *USDA-ERS*, Mark Manfredo, *Arizona State University* & Dwight Sanders, *Southern Illinois University*.

“Grain Marketing Tools: A Survey of Illinois Grain Elevators.” Ryan Stone, Colin Warner & Rick Whitacre, *Illinois State University*.

**Luncheon Program – Tuesday, April 19, 2011**

**Special Paper Session on Futures Market Performance - Moderator:** *Paul Peterson, CME Group*

“Delivery Market Effects of Variable Storage Rates.”  
Nicole Aulerich, CFTC & Matthew Roberts, *The Ohio State University*.

“The Feasibility of Railcar Track Delivery as an Alternative Settlement Option for KCBT Wheat Futures Contracts.” Daniel O’Brien & Jay O’Neil, *Kansas State University*.

**Featured Luncheon Speaker:** *Mr. David Lehman, Managing Director  
Commodity Research and Product Development, CME Group.*

Presentation Title: “Futures Market Performance: Past and Present”

**Panel Discussion - Moderator:** *Paul Peterson, CME Group*

## Meeting Agenda:

The NCCC-134 Regional Research Committee sponsored its 30<sup>th</sup> annual conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management on April 18-19 in St. Louis, Missouri. Twenty-six papers were presented by the authors and discussed among meeting participants. The conference meeting holds two concurrent sessions where research papers with similar methods, commodities, and/or issues are organized. The 26 papers were selected by ten members of the NCCC-134 Executive Committee from 45 two-page prospectuses submitted prior to the conference. The resulting collection of papers ranged over futures and options market analysis, speculation, market information, effects and management of market risk, price forecasting evaluations, and several other price analysis topics. The format of the meeting allows for extensive discussion of the papers, results, and implications. Preliminary works and findings are encouraged.

Industry participants and well-established academic professionals are invited to speak during the business lunch. The goal of the luncheon speaking session is to discuss industry and research issues and discuss perspectives of successful economists. Presenting during the lunch allows discussion with the entire body of conference participants. This year, Mr. David Lehman, Managing Director of Commodity Research and Product Development, CME Group - was the featured luncheon speaker. The title of his talk was "*Futures Market Performance: Past and Present*". In his presentation, Mr. Lehman discussed trends in the volume of trade and the composition of open interest. He also spoke about success and failure of contracts and the CME's commitment to agricultural futures. Having the meeting again in St. Louis helped draw a considerable number of agribusiness industry participants from the greater St. Louis area including representatives from The Andersons, Novus International, and the Illinois Farm Bureau.

As with 2010, the format continued to feature a paper session that was themed along the lines of the topic presented by the luncheon speaker (i.e., futures market performance), and presented in the luncheon room such that all lunch attendees could participate in this special session. Academic presenters were encouraged to focus their papers on the practical results, rather than methodology, given the large number of industry representatives that attended the luncheon.

Eleven of the 26 papers (42%) represent collaborative works by researchers housed at different institutions. In fact, more than one paper was co-authored by collaborators at the USDA-ERS and academic institutions, along with papers co-authored by collaborators at academic institutions and industry. This regional project is one of the main catalysts for these collaborative works. However, all of the research is discussed before participants from many institutions. All participants attend this meeting to hear about works from researchers at other institutions that are in the area of expertise addressed by the project. As well, this meeting remains an important venue for graduate students to present their work. This year, 13 graduate students attended the conference, many of them presenting papers co-authored with faculty members.

The 2011 conference marked the 30<sup>th</sup> anniversary of the NCCC-134 Conference. Emphasis on the 30<sup>th</sup> anniversary was reflected throughout the two day conference. A presentation of the history and accomplishments of the conference was made by Wade Brorsen of Oklahoma State University at the Monday evening reception. Brief comments were also made by the project's

Administrative Advisor, Arne Hallam of Iowa State University. As part of the 30<sup>th</sup> anniversary, several emeriti faculty that had made significant contributions to the conference over the years were invited. Emeriti faculty in attendance were Marvin Hayenga, Iowa State University, Raymond and Jane Leuthold, University of Illinois, and Jake Ferris, Michigan State University.

Following the research paper presentations program on Tuesday, a short business meeting of the NCCC-134 executive committee and other interested participants was held. NCCC-134 Committee Co-Coordinator, Dwight Sanders and Mark Manfredo, led the meeting. Dwight indicated an attendance at this year's conference of 71 participants, the same attendance as in 2010. Special notice was made of the large number of new industry colleagues at this year's meeting. It was acknowledged that participation remained strong despite travel budget constraints at many universities and government agencies. A straw poll was conducted among those in attendance at the meeting to determine the interest of publishing select NCCC-134 papers in a special issue of the *Journal of Agribusiness*, and the committee was generally favorable to this idea. Overall, it was acknowledged by the committee that there has been a resurgence of interest in the area of commodity price analysis and risk management given the recent high prices and volatility in commodity markets among other important issues. Given this, it was concluded that the NCCC-134 continues to be an important catalyst for research in the area of commodity price analysis and risk management.

Dwight Sanders also announced the procedure for submitting final papers to be posted as electronic proceedings on the NCCC-134 website. The site address is <http://www.farmdoc.uiuc.edu/nccc134/>. The site will continue to hold committee announcements as well as all papers from all past meetings.

At the conclusion of the business meeting, Matthew Diersen of South Dakota State University and Matthew Roberts of The Ohio State University announced that they have volunteered to become the new committee and conference coordinators for 2012, and will serve an approximate 4 year term. Next year's meeting is scheduled for April 16–17, 2012 in St. Louis, Missouri. Format will be similar to this year's meeting with presented papers selected by a screening committee from a set of proposals due in October 2011. The specific location of the 2012 meeting will again be the Crowne Plaza St. Louis – Downtown Hotel.

Meeting Adjourned: 5:00 p.m. April 19, 2011.

Respectfully submitted,

Mark R. Manfredo, Arizona State University  
Dwight R. Sanders, Southern Illinois University  
*Co-coordinators, NCCC-134 Committee*

Arne Hallam, Iowa State University  
*Administrative Advisor*



## REGISTRATION FORM

### 30<sup>th</sup> Anniversary Conference

**NCCC-134: Conference on Applied  
Commodity Price Analysis, Forecasting, and  
Market Risk Management: April 18-19, 2011  
Pre-Registration Deadline: March 27, 2011**

Name \_\_\_\_\_

Title \_\_\_\_\_

Organization \_\_\_\_\_

Address \_\_\_\_\_

City/State/Zip \_\_\_\_\_

Phone ( ) \_\_\_\_\_

E-mail: \_\_\_\_\_

*Full Registration Fee:* (full program, breaks, & lunch Tues.)

Faculty & Professional (\$150) \_\_\_\_\_

Student (\$50) \_\_\_\_\_

Make checks payable to **Arizona State University**.  
Federal Tax ID Number 86-0196696. Walk-ins are  
welcome, but pre-registration is highly preferred.  
Credit card payments from U.S. government  
employees (USDA; CFTC) and foreign registrants  
can be accepted. Please send an e-mail to Mark  
Manfredo ([manfredo@asu.edu](mailto:manfredo@asu.edu)) if you intend to walk-  
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**Proceedings will be published electronically at:**

<http://www.farmdoc.uiuc.edu/nccc134/>

## Monday, April 18, 2011

### 12:00 p.m. Registration

#### Session 1 - Afternoon

Moderator: *Todd Kuethe,*  
*USDA – ERS*

#### 1:00

"Price Transmission Asymmetries and Nonlinearities  
from International to Retail Markets in the Coffee  
Supply Chain." Jun Lee & Miguel Gomez, *Cornell  
University.*

#### 1:35

"Volatility Spillovers and Linkages Between Energy  
and Agricultural Markets: Evidence from the U.S.  
Oil-Ethanol-Corn System." Andres Trujillo-Barrera,  
Mindy Mallory & Philip Garcia *University of Illinois.*

#### 2:10

"A Quantile Regression Approach to Analyzing  
Quality-Differentiated Agricultural Markets." Anton  
Bekkerman, Gary Brester, *Montana State University*  
& Tyrel McDonald, *Rabo AgriFinance.*

### 2:45 - Refreshment Break

#### Session 1 – Continued

Moderator: *Fabio Mattos,*  
*University of Manitoba*

#### 3:05

"The Informational Content of Distant-Delivery  
Futures Contracts." Kristin Schnake, Berna Karali &  
Jeffrey Dorfman, *University of Georgia.*

#### 3:40

"Returns to Individual Traders: Skill or Luck?"  
Nicole Aulerich, *CFTC*, Scott Irwin & Philip Garcia,  
*University of Illinois.*

#### 4:15

"Investing in Commodity Futures Markets: Are the  
Lambs Being Led to Slaughter?" Dwight Sanders,  
*Southern Illinois University* & Scott Irwin, *University  
of Illinois.*

### 5:00 30<sup>th</sup> Anniversary Reception

## Monday, April 18, 2011

### 12:00 p.m. Registration

#### Session 2 - Afternoon

Moderator: *Matthew Diersen,*  
*South Dakota State University*

#### 1:00

"The Impact of Ethanol Plants on Local Corn Basis:  
How Long Does it Last?." Kathleen Behnke &  
Randall Fortenbery, *University of Wisconsin.*

#### 1:35

"Dynamic Inter-relationships in Hard Wheat Basis  
Markets." William Wilson & Dragan Miljkovic,  
*North Dakota State University.*

#### 2:10

"How Do Canadian Wheat Producers Make  
Marketing Decisions?" Stefanie Fryza & Fabio  
Mattos, *University of Manitoba.*

### 2:45 - Refreshment Break

#### Session 2 – Continued

Moderator: *Olga Isengildina-Massa,*  
*Clemson University*

#### 3:05

"Managing Price Variability by Committee...An  
Extension Dairy Economist's Perspective." Cameron  
Thraen, *The Ohio State University.*

#### 3:40

"Examining the Relationship Between Physical  
Stocks of Commodities & Open Interest in Related  
Futures Markets." Daniel Sanders, Corinne  
Alexander, *Purdue University* & Matthew Roberts,  
*The Ohio State University.*

#### 4:15

"Testing the Performance of Multiproduct Optimal  
Hedging with Time-Varying Correlations in Storable  
and Non-storable Commodities." HernanTejeda &  
Barry Goodwin, *North Carolina State University.*

### 5:00 30<sup>th</sup> Anniversary Reception

## Tuesday, April 19, 2011

### 7:30 a.m. – Continental Breakfast

#### Session 3 - Morning

Moderator: *Mindy Mallory,*  
*University of Illinois*

#### 8:05

"Hedging and Cash Flow Variability: A Case Study  
from Ethanol Refining?" Roger Dahlgran, *University  
of Arizona.*

#### 8:40

"Identify Jumps and Systematic Risks in Commodity  
Futures Markets." Sijesh Aravindhakshan, *North  
Dakota State University* & Wade Brorsen, *Oklahoma  
State University.*

#### 9:15

"A Comprehensive Evaluation of USDA Cotton  
Forecasts." Olga Isengildina-Massa, David  
Tysinger, Patrick Gerard, *Clemson University* &  
Stephen MacDonald, *USDA-ERS.*

### 9:50 - Refreshment Break

#### Session 3 – Continued

Moderator: *Berna Karali,*  
*University of Georgia*

#### 10:10

"Price Discovery in U.S. and Foreign Futures  
Markets: The Brazilian Soybean Example." Gerald  
Plato & Linwood Hoffman, *USDA-ERS.*

#### 10:45

"Liquidity, Cash Market Activity, and Market  
Performance: Evidence from Live Cattle Futures  
Market in Brazil." Fabio Mattos, *University of  
Manitoba* & Philip Garcia, *University of Illinois.*

#### 11:20

"Futures Market Failure" Philip Garcia, Scott Irwin,  
*University of Illinois* & Aaron Smith, *University of  
California-Davis.*

### 11:55 – Lunch

**Tuesday, April 19, 2011**

**7:30 a.m. – Continental Breakfast**

**Session 4 - Morning**

Moderator: *Andrew McKenzie, University of Arkansas*

**8:05**

“Evaluation of Market Thinness for Hogs and Pork.”  
Joe Parcell & Jason Franken, *University of Missouri.*

**8:40**

“Oligopsony Fed Cattle Pricing: Did Livestock Mandatory Price Reporting Increase Meatpacker Market Power?.” Xiaowei Cai, *California Polytechnic State University*, Kyle Stiegert, *University of Wisconsin* & Stephen Koontz, *Colorado State University.*

**9:15**

“Marketing Strategies in the Canadian Beef Sector.”  
Julieta Frank, Derek Brewin & Maria Patino, *University of Manitoba.*

**9:50 - Refreshment Break**

**Session 4 – Continued**

Moderator: *Thorsten Egelkraut, Oregon State University*

**10:10**

"The Role of Long Memory in Hedging Strategies for Canadian Agricultural Futures." Janelle Mann, *Queen's University, Ontario.*

**10:45**

"The Determinants of Local Grain Prices: A GIS Based Approach " Todd Kuethe, Michael Adjemian, Vince Breneman, *USDA-ERS*, Mark Manfredo, *Arizona State University* & Dwight Sanders, *Southern Illinois University.*

**11:20**

“Grain Marketing Tools: A Survey of Illinois Grain Elevators.” Ryan Stone, Colin Warner & Rick Whitacre, *Illinois State University.*

**11:55 - Lunch**

**Tuesday, April 19, 2011**

**Luncheon Program**

**Special Paper Session on Futures Market Performance**

Moderator: *Paul Peterson, CME Group*

**12:30**

“Delivery Market Effects of Variable Storage Rates.”  
Nicole Aulerich, CFTC & Matthew Roberts, *The Ohio State University.*

**1:00**

“The Feasibility of Railcar Track Delivery as an Alternative Settlement Option for KCBT Wheat Futures Contracts.” Daniel O’Brien & Jay O’Neil, *Kansas State University.*

**1:30**

**Featured Luncheon Speaker**

*Mr. David Lehman  
Managing Director  
Commodity Research and Product Development  
CME Group*

“Futures Market Performance: Past and Present”

**2:15**

**Panel Discussion**

Moderator: *Paul Peterson, CME Group*

**3:00 - Business Meeting**

**Additional Information**

This conference will focus on commodity price analysis, forecasting, and risk management applications in several commodity markets. Presentations will last 20 minutes and be followed by a 15 minute group discussion.

**Conference Location**

The conference will be held in the Crowne Plaza St. Louis – Downtown Hotel, in downtown St. Louis, Missouri. The hotel is located at 4<sup>th</sup> and Pine Street.

**Lodging**

A block of rooms has been reserved for conference participants at the Crowne Plaza St. Louis – Downtown Hotel, at 4<sup>th</sup> and Pine Street. Rates are \$109/night for single/double occupancy, \$119/night for triple, and \$129/night for quad (plus applicable taxes). Individuals must make their own reservations and credit card guarantees with the Crowne Plaza at 1-800-925-1395 (Monday through Friday; 8:00 a.m. to 5:30 p.m. Central Time). Ask for the “NCCC-134 Conference” block of rooms. *Rooms and rates guaranteed only until March 27, 2011.*

**Transportation**

MetroLink, the St. Louis region’s light rail system has two stations at the airport - Main Terminal and the East Terminal. The MetroLink to downtown St. Louis is \$2.25 for a one-ride ticket. From the airport take MetroLink downtown and get off at the 8<sup>th</sup> and Pine Street station. The Crowne Plaza is located 4 blocks east (toward the river) at the corner of 4<sup>th</sup> and Pine Street.

**30<sup>th</sup> Anniversary Reception**

A reception (hors d’oeuvres) and program will be held immediately following the Monday sessions (5:00 p.m.) to celebrate the 30<sup>th</sup> anniversary of the NCCC-134 conference. Brief remarks and acknowledgements will be made by Professor Wade Brorsen, Oklahoma State University.

For more information see the NCCC-134 web site at: <http://www.farmdoc.uiuc.edu/nccc134/>

**NCCC-134**  
APPLIED COMMODITY PRICE ANALYSIS, FORECASTING AND MARKET RISK MANAGEMENT

**30<sup>th</sup> Anniversary**

**April 18-19, 2011**

**Crowne Plaza St. Louis - Downtown  
4<sup>th</sup> & Pine Street  
St. Louis, Missouri**



Celebrating 30 years of Applied Commodity Price Analysis, Forecasting, and Market Risk Management Research