NCCC-134: Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management
April 24-25, 2017

Lodging Block Rate Deadline:
March 23, 2017

Registration is on-line at:

https://www.montana.edu/nccc134/

The registration fees (covering the full program,breaks, and lunch on Tuesday)are:
Faculty & Professional ($170)
Student ($50)

Lodging
A block of rooms has been reserved for conference participants at the Crowne Plaza St. Louis – Downtown Hotel, at 4th and Pine Street. Rates are $119/night for single/double/triple/quad occupancy and $159/night for superior suite (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 23, 2017.*

Monday, April 24, 2017

12:00 p.m. Registration

Session 1 - Moderator: Andrew McKenzie, *University of Arkansas*

1:00
"Improving USDA Price Forecasts." Michael Adjemian, *USDA Economic Research Service*, Valentina Bruno, and Michel Robe, *American University*.

1:35
"Evaluating Crop Forecast Accuracy for Corn and Soybeans in the US, Brazil, and Argentina." Katie Cumming, Fabio Mattos, *University of Nebraska*, Xiaoli Etienne, *West Virginia University*.

2:10
"Are USDA Announcement Effects Declining over Time?" Jiahui Ying and Jeffrey Dorfman, *The University of Georgia*.

2:45 - Refreshment Break

Session 1 - Moderator: Paul Peterson, *University of Illinois at Urbana-Champaign*

3:05
"Time Series Modeling of Cash and Futures Commodity Prices." Joshua Maples and Wade Brorsen, *Oklahoma State University*.

3:40
"Are Futures Prices Good Price Forecasts? – Nonlinearities in Efficiency and Risk Premiums in the Soybean Futures Complex." Joshua Huang, Teresa Serra, and Philip Garcia, *University of Illinois at Urbana-Champaign*.

4:15
"Futures-Based Forecasts of U.S. Crop Prices." Jiafeng Zhu, Olga Isengildina-Massa, and Jason Grant, *Virginia Tech University*.

5:00 – Reception

Monday, April 24, 2017

12:00 p.m. Registration

Session 2 - Moderator: Mindy Mallory, *University of Illinois at Urbana-Champaign*

1:00
"Margin Protection Program for Dairy Producers at Half-Time: Do We Need an Overhaul?" Aaron Richins, Fanda Yang, and Marin Bozic, *University of Minnesota*.

1:35
"Volatility Measures for Crop Insurance: Are We Sure We Have It Right?" Randall Fortenbery, *Washington State University*.

2:10
"Assessing the Accuracy of USDA's Farm Income Forecasts: The Impact of ARMS." Todd Kuethe, Todd Hubbs, *University of Illinois at Urbana-Champaign*, and Dwight Sanders, *Southern Illinois University*.

2:45 - Refreshment Break

Session 2 - Moderator: Fabio Mattos, *University of Nebraska*

3:05
"Dynamic Integration in the Regional U.S. Natural Gas Markets." Alexandre Scarcioffolo and Xiaoli Etienne, *West Virginia University*.

3:40
"Testing Spatial Price Linkages in US Southern Cattle Market: An Application of STAR Model with Future Market Hedging Behavior-Controlled Transitions." Yunhan Li, Wenying Li, and Jeffrey Dorfman, *The University of Georgia*.

4:15
"Corporate Hedging in Incomplete Markets: A Solution under Price Transmission." Rui Luo and Randall Fortenbery, *Washington State University*.

5:00 – Reception

Tuesday, April 25, 2017

7:30 a.m. Continental Breakfast

Session 3 - Moderator: Michel Robe, *American University*

8:05
"Assessing the Effects of Microstructure Noise on Realized Volatility in the Live Cattle Futures Market." Anabelle Couleau, Teresa Serra, and Philip Garcia, *University of Illinois at Urbana-Champaign*.

8:40
"The Effect of the Futures Pit Closure on Customer Orders: Evidence from the Livestock Futures Market." Eleni Gousgounis, *Stevens Institute of Technology*, and Esen Onur, *Commodity Futures Trading Commission*.

9:15
"The Long-Term Effects of Meat Recalls on Futures Markets." Matt Houser and Jeffrey Dorfman, *The University of Georgia*.

9:50 - Refreshment Break

Session 3 - Moderator: Eleni Gousgounis, *Stevens Institute of Technology*

10:10
"Market Microstructure Dynamics in Agricultural Futures Markets." Julieta Frank and Mehdi Arzandeh, *University of Manitoba*.

10:45
"Trade Impact in the Electronic Grain Futures Markets." Zhiguang Wang, *South Dakota State University*, Suchismita Mishra, *Florida International University*, and Lisa Elliott, *South Dakota State University*.

11:20
"Measuring Price Discovery Between Nearby and Deferred Contracts in Storable and Non Storable Commodities." Mindy Mallory, Teresa Serra, Philip Garcia, and Zhepeng Hu, *University of Illinois at Urbana-Champaign*.

11:55 – Lunch

Tuesday, April 25, 2017

7:30 a.m. Continental Breakfast

Session 4 - Moderator: Daniel O'Brien, *Kansas State University*

8:05
"US Yield Forecasting Using Crop Condition Rankings." Fernanda de Barros Dias, Scott Irwin, and Darrel Good, *University of Illinois at Urbana-Champaign*.

8:40
"Forecasting Soft White and Hard Red Winter Wheat Basis in Washington State." Randall Fortenbery and Wenxing Song, *Washington State University*.

9:15
"Automation in the Hedge-Ratio Estimation Cottage Industry." Roger Dahlgran, *University of Arizona*.

9:50 - Refreshment Break

Session 4 - Moderator: Roger Dahlgran, *University of Arizona*

10:10
"Metallgesellschaft Revisited." Paul Peterson, *University of Illinois at Urbana-Champaign*, and Jin Choi, *DePaul University*.

10:45
"Hedging Effectiveness of Fertilizer Swaps." William Maples, Wade Brorsen, *Oklahoma State University*, and Xiaoli Etienne, *West Virginia University*.

11:20
"Performance of the Producer Accumulator in Corn and Soybean Markets." Chad Te Slaa, Lisa Elliott, Matthew Elliott, and Zhiguang Wang, *South Dakota State University*.

11:55 - Lunch

Tuesday, April 25, 2017

12: 40 – Luncheon Speaker

TBD

Session 5 will be held in the luncheon room following the guest speaker.

Session 5 - Moderator: Anton Bekkerman, *Montana State University*

1:45
"Algorithmic Trading and Livestock Market Quality." Richard Haynes, *Commodity Futures Trading Commission*, Vikas Raman, *Warwick University*, Michel Robe, *American University*, and Pradeep Yadav, *University of Oklahoma*.

2:20
"The Cost of Forward Contracting in CIF NOLA Export Bid Market." Bradley Isbell, Andrew McKenzie, *University of Arkansas*, and Wade Brorsen, *Oklahoma State University*.

3:00 - Business Meeting

NCCC-134 Co-Chairs:

Anton Bekkerman, *Montana State University*
(anton.bekkerman@montana.edu)

Berna Karali, *The University of Georgia*
(bkarali@uga.edu)

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.

Proceedings will be published at:
http://www.farmdoc.illinois.edu/nccc134/

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 4th and Pine Street.

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 inexpensive and the nearest stop to the hotel is at 8th and Pine Street station. The Crowne Plaza is located 4 blocks east (toward the river) at the corner of 4th and Pine Street.

Reception
A reception (hors d'oeuvres) will be held immediately following the Monday sessions (5:00 p.m.).

For more information or to join the mailing list, see the NCCC-134 web site at:
http://www.farmdoc.illinois.edu/nccc134/

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

April 24-25, 2017

Crowne Plaza St. Louis - Downtown
4th & Pine Street
St. Louis, Missouri

Now in the 36th year of Applied Commodity Price Analysis, Forecasting, and Market Risk Management Research