NCCC-134: Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management
April 15-16, 2019

Lodging Block Rate Deadline:
March 19, 2019

Registration is online at:

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

Registration fees (covering the full program, breaks, and lunch on Tuesday) are:

Faculty & Professional ($170)
Student ($50)

This conference will focus on commodity price analysis, forecasting, and risk management applications in several commodity markets. Presentations will last 25 minutes and be followed by a 10 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 Northstar Hotel in downtown Minneapolis, Minnesota. The hotel is located at 618 2nd Avenue South.

Lodging
A block of rooms has been reserved for conference participants at the Crowne Plaza Northstar Minneapolis – Downtown, at 618 2nd Avenue South. Rate is $119/night for two double beds/one king bed occupancy (plus applicable taxes). Individuals must make their own reservations and credit card guarantees with the Crowne Plaza Northstar at 1-800-556-7827 or 1-612-338-2288. Ask for the "NCCC-134 Conference" block of rooms or provide IATA#: 99801505 and Group Code: NCC. *Rooms and rates are guaranteed only until March 19, 2019.*

Transportation
Metro Transit, the Minneapolis/ St. Paul area's light rail system, has two stations at the airport - Terminal 1-Lindbergh and Terminal 2-Humphrey. Take the Blue Line to downtown Minneapolis and exit light rail at the Government Plaza Station on 5th Street. Follow 5th Street one block to 2nd Avenue South and take a left. Hotel is one and a half blocks down on the right.

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

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

Monday, April 15, 2019
12:00 p.m. Registration

Session 1 - Moderator: Nicolas Legrand, *INRA*

1:00
"Lifting the Veil on the Iceberg: An Analysis of Hidden Liquidity in the U.S. Agricultural Futures Markets." Quanbiao Shang, Maria Teresa Serra Devesa, Philip Garcia, and Mindy Mallory, *University of Illinois at Urbana-Champaign*.

1:35
"Liquidity in Eurodollar Options Pits." Eleni Gousgounis, *University of Scranton*.

2:10
"Determinants of Commodity Market Liquidity." Esen Onur, Ayla Kayhan, *Commodity Futures Trading Commission*, Pankaj Jain, *University of Memphis*.

2:45 - Refreshment Break

Session 1 - Moderator: Mykel Taylor, *Kansas State University*

3:05
"Can Satellite Images Forecast Unanticipated Information from USDA Reports? Evidence on Corn Yield Estimates." Pierrick Piette, *University Lyon*.

3:40
"Informed Trading and the O/F Ratio." Xue Han, Mindy Mallory, and Michel Robe,*University of Illinois at Urbana-Champaign*.

4:15
"Fundamentals and Grain Futures Markets." Berna Karali, *University of Georgia*, Olga Isengildina Massa, *Virginia Tech University*, and Scott Irwin, *University of Illinois at Urbana-Champaign*.

5:00 – Reception

Monday, April 15, 2019
12:00 p.m. Registration

Session 2 - Moderator: David Bullock, *North Dakota State University*

1:00
"An Update and Re-estimation of the ERS Livestock Baseline Model." William Maples, Wade Brorsen, *Oklahoma State University*, Leknath Chalise, and William Hahn, *USDA Economic Research Service*.

1:35
"Sources of Errors in USDA's Net Cash Income Forecasts." Olga Isengildina-Massa, *Virginia Tech University*, Berna Karali, *University of Georgia*, Todd Kuethe, *University of Illinois at Urbana-Champaign*, and Ani Katchova, *The Ohio State University*.

2:10
"Using Hybrid Short/Long-Term Forecast Models to Evaluate Cost Estimates of Proposed Reforms to Margin Protection Program for Dairy Producers." Marin Bozic, Jore Kyle, Tommy Keller, *University of Minnesota*, John Newton, *American Farm Bureau Federation*, Mark Stephenson, *University of Wisconsin*, and Anne Effland, *USDA, Office of the Chief Economist*.

2:45 - Refreshment Break

Session 2 - Moderator: Marin Bozic, *University of Minnesota*

3:05
"Intraday Trading Invariance in the Grain Futures Markets." Zhiguang Wang, *South Dakota State University*.

3:40
"Wheat Futures Trading Volume Forecasting and the Value of Extended Trading Hours." Joseph Janzen, *Kansas State University*, Nicolas Legrand, *INRA*.

4:15
"Herd Behavior in the Live Cattle Futures Market." Kun Peng, Maria Teresa Serra Devesa, and Philip Garcia, *University of Illinois at Urbana-Champaign*.

5:00 – Reception

Tuesday, April 16, 2019

7:30 a.m. Continental Breakfast

Session 3 - Moderator: Joseph Janzen, *Kansas State University*

8:05
"Evaluation of Ambiguity in Commodity Futures Markets: Analysis of Corn and Coffee Futures Prices." Waldemar Souza, *Federal University of Alagoas – UFAL*, Rafael Palazzi, *Catholic University of Rio de Janeiro - PUC RJ*, Carlos Heitor Campani, *Federal University of Rio de Janeiro – UFRJ*, and Martin Bohl, *University of Muenster*.

8:40
"Algorithmic Trading in Agricultural Commodity Futures Markets." Zhepeng Hu, Maria Teresa Serra Devesa, Philip Garcia, *University of Illinois at Urbana-Champaign*.

9:15
"Modeling and Forecasting the Corn Futures Realized Volatility: An Artificial Neural Network Approach." Anabelle Couleau, Maria Teresa Serra Devesa, and Philip Garcia, *University of Illinois at Urbana-Champaign*

9:50 - Refreshment Break

Session 3 - Moderator: Gerald Wang, *South Dakota State University*

10:10
"Corn-Crush Hedging – Does Location Matter?" Roger Dahlgran and Rajat Gupta, *University of Arizona*.

10:45
"Factors Influencing the Gulf and PNW Export Soybean Basis: An Exploratory Statistical Analysis." David W. Bullock and William Wilson, *North Dakota State University*.

11:20
"Basis Forecasting Performance of Composite Models: An Application to Corn and Soybean Markets." Kexin Ding and Berna Karali, *University of Georgia*.

11:55 – Lunch

Tuesday, April 16, 2019

7:30 a.m. Continental Breakfast

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

8:05
"Where to Hedge? Optimal Hedge in Cointegrated Markets: The Case of Ccorn in Brazil and the U.S." Felipe Grimaldi Avileis and Mindy Mallory, *University of Illinois at Urbana-Champaign*.

8:40
"What Drives Black Sea Grain Prices?" Maximilian Heigermoser and Linde Götz, *Leibniz Institute of Agricultural Development in Transition Economies–IAMO*.

9:15
"How Far is too Far for Volatility Transmission?" Yao Yang and Berna Karali, *University of Georgia*.

9:50 - Refreshment Break

Session 4 - Moderator: Mindy Mallory, *University of Illinois at Urbana-Champaign*

10:10
"Does a Nexus Exist between Implied Volatility and Storage Regimes in Agricultural Commodity Markets?" Alankrita Goswami and Berna Karali, *University of Georgia*.

10:45
"The Delaying Effect of Storage on Investment: Evidence from The Crude Oil Sector." Nicolas Legrand, *INRA*.

11:20
"Commodity Speculation and the Overshooting Theory." Conner Naughton and Mindy Mallory, *University of Illinois at Urbana-Champaign*.

11:55 – Lunch

Tuesday, April 16, 2019

12: 40 – Luncheon Speaker

TBD

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

Session 5 - Moderator: Berna Karali, *University of Georgia*

1:45
"Cost and Cooperation: The Effects of Section 199 on the Basis Offered by Grain Marketing Cooperatives." Anton Bekkerman, Andrew Swanson, *Montana State University*, and Mykel R Taylor, *Kansas State University*.

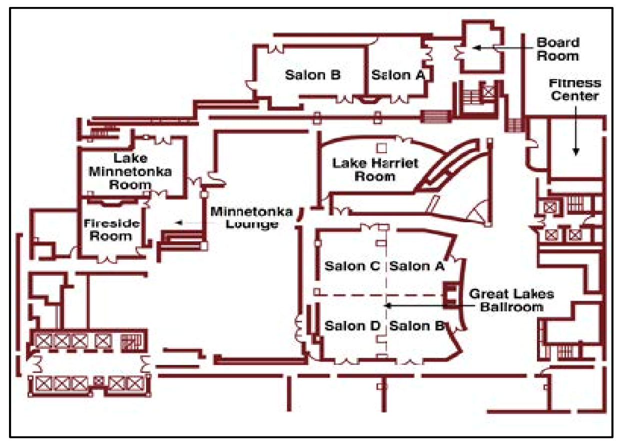
2:20
"Spatial Commodity Basis Changes and the Value of Agricultural Land." Joseph Janzen, *Kansas State University*, and Mykel Taylor, *Kansas State University*.

3:00 - Business Meeting

NCCC-134 Co-Chairs:

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

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



NCCC-134

APPLIED COMMODITY PRICE ANALYSIS, FORECASTING AND MARKET RISK MANAGEMENT

April 15-16, 2019

Crowne Plaza Northstar
Minneapolis - Downtown
618 2nd Avenue South
Minneapolis, Minnesota

Now in the 38th year of Applied Commodity Price Analysis, Forecasting, and Market Risk Management Research