

4th Commodity Markets Winter Workshop

23-25 February 2020

Chateau Mont Sainte-Anne, Quebec City, QC Canada

The organizers thank CRREP and la Chaire Industrielle-Alliance for their support.

Preliminary Program

Please note there are no parallel sessions. Due to the possibility of changes in the program, the organizers ask the participants to plan to attend the entire workshop.

For each paper, 20 minutes are allocated to the presenter and 5 minutes to questions and discussion from participants.

Sunday 23 February 2020

19:00 Welcome and registration, Chateau Mont Sainte-Anne

Monday 24 February 2020

8:00 Breakfast

8:30 Session 1: Commodities, currencies and investments

Session Chair: Marie-Hélène Gagnon, Université Laval FSA and CRREP

1. Sheep in Wolves' Clothing: Using False Signals of Demand to Execute a Market Power Manipulation
Craig Pirrong (University of Houston, Bauer College of Business)
2. Crude Oil Price Movements and Institutional Traders
Celso Brunetti (Federal Reserve Board), Jeffrey H. Harris (American University), and Bahattin Büyükkşahin (Abu Dhabi Investment Authority)
3. Commodity Prices and Currencies
Alexandre Jeanneret and Valeri Sokolovski (HEC Montreal)

9:45 Coffee break

10:05 Session 2: Financialization of commodities

Session Chair: Gabriel Power, Université Laval FSA and CRREP

1. Determinants of Corporate Commodity Exposure: International Evidence

Elaine Laing, Brian Lucey and Samuel Vigne (Trinity Business School, Trinity College Dublin)

2. Optimal Portfolios of Commodity Futures
Xiang Li, Antony Ware (University of Calgary) and Gordana Dmitrašćinovic-Vidovic (University of Lethbridge, Calgary Campus)
3. Untangling Systemic Risk in Financialized Commodity Markets
Julien Ling, PSL-Université Paris-Dauphine

11:20 Lunch break

17:45 Snacks

18:15 Session 3: Renewables

Session Chair: Marcel Prokopczuk, Leibniz University Hanover

1. The bigger, the better?
Alexander Kronies (Copenhagen Business School)
2. A Model of Price Correlations between Clean Energy Indices and Energy Commodities
Takashi Kanamura (Kyoto University)
3. Impact of Time-Varying Intensity of Jumps on Forecasting Electricity Prices
Maciej Kostrzewski and Jadwiga Kostrzewska (Crakow University of Economics)

19:30 Group dinner

Tuesday 25 February 2020

8:00 Breakfast

8:30 Session 4: Real options and commodities

Session Chair: Kevin Moran, Université Laval Economics Dept. and CRREP

1. Sequential Investment in Gas Fired Power Plants
Kristoffer Ingebrigtsen, Jonas Aase Kaldahl, Stein-Erik Fleten, Tord Olsen (Norwegian University of Science & Technology) and Carl J. Ullrich (James Madison University)
2. Real Options in the Ethanol Industry: Valuation, Optimal Operation and Empirical Evidence
Matt Davison (Western University) and Nicolas Merener (Universidad Torcuato Di Tella)
3. Capital Investment and Variance Risk Premia
Jan Ericsson and Babak Lotfaliei (McGill University, Desautels School of Management)

9:45 *Coffee break*

10:05 *Session 5: Energy markets*

Session chair: Stein-Erik Fleten, Norwegian University of Science & Technology

1. *The Simple Economics of Global Fuel Consumption*

Doga Bilgin (University of British Columbia) and Reinhard Ellwanger (Bank of Canada)

2. *Regime Switching in the Energy Market Volatility: The Role of Economic Policy Uncertainty*

Alexandre R. Scarcioffolo and Xiaoli L. Etienne (West Virginia University)

3. *Relationships and Dynamics between Ethanol and Gasoline Prices in Brazil*

Janelle Mann (University of Manitoba)

11:20 *Lunch break*

17:30 *Snacks*

18:00 *Session 6: Agricultural commodities and hedging*

Session Chair: Hsuan Fu, Université Laval FSA

1. *News Announcements and Price Discovery in Agricultural Futures Markets*

Mehdi Arzandeh (Lakehead University), Julieta Frank and Yu Wu (University of Manitoba)

2. *Wheat Price Volatility over 140 Years: An Analysis of Daily Price Ranges*

Marco Haase, Matthias Hussy and Heinz Zimmermannz (University of Basel)

3. *Hedging Effectiveness for Canadian Wheat Farmers*

Jonathon Driedger, Lysa Porth and Milton Boyd (University of Manitoba)

4. *Revisited hedging and rollover measures: an empirical application to Euronext's wheat derivatives*

Narjiss Araba and Alain François-Heude (University of Montpellier)

19:40 *Group dinner*

End of the workshop