

Workshop

DETERMINANTS AND IMPACT OF COMMODITY PRICE DYNAMICS

Organizers

Ansgar H. Belke, University of Duisburg-Essen, Germany
Martin T. Bohl, Westfälische Wilhelms-University Münster, Germany
Pierre L. Siklos, Wilfrid Laurier University
and Viessmann European Research Centre, Waterloo, Canada
Ernst-Oliver von Ledebur, Johann Heinrich von Thünen-Institut, Braunschweig, Germany

Program

Thursday, June 26, 2014

Opening Session

08:30 – 08:40 Words of Welcome, **Ansgar H. Belke**, University of
Duisburg-Essen, Germany

Session I Index Trading and Market Structure

Chair: **Pierre L. Siklos**, Wilfrid Laurier University, Canada

08:40 – 09:15 Cross-Market Investor Sentiment in Commodity Exchange-
Traded Funds

Hsiu-Lang Chen, University of Illinois at Chicago, USA

09:15 – 09:50 The Role of Index Trading in Price Formation in the Grains
and Oilseeds Markets

Christopher L. Gilbert and Simone Pfuderer, University of
Trento, Italy

09:50 – 10:25 Three Narratives on the Changing Face of Global
Commodities Market Structure

Diego Valiante, CEPS Brussels, Belgium

10:25 – 10:45 **Coffee Break**

Session II Bubbles and Fundamentals

Chair: **Joscha Beckmann**, University of Duisburg-Essen, Germany

10:45 – 11:20 Bubbles in Grain Futures Markets: When are They Most Likely to Occur?

Xiaoli L. Etienne, Scott H. Irwin and Philip Garcia,

University of Illinois at Urbana-Champaign, USA

11:20 – 11:55 Fundamentals, Derivatives Market Information and Oil Market Volatility

Michel A. Robe and Jonathan Wallen, Kogod School of Business at American University, USA

11:55 – 12:30 From Boom to Bust: A Typology of Real Commodity Prices in the Long Run

David S. Jacks, Simon Fraser University, Canada

Lunch 12:30 – 13:30

Session III Commodities as a Portfolio Component

Chair: **Ernst-Oliver von Ledebur,** Johann Heinrich von Thünen-Institut, Germany

13:30 – 14:05 Risk-Based Commodity Investing

Simone Bernardi*, Markus Leipold* and Harald Lohre,**

* University of Zurich, Switzerland, ** Deka Investment GmbH, Germany

14:05 – 14:40 Do Commodities add Value in Multi-Asset-Portfolios? An Out-of-Sample Analysis for Different Commodity Groups

Wolfgang Bessler and Dominik Wolff, Justus-Liebig-University Giessen, Germany

14:40 – 15:00 **Coffee Break**

Session IV Commodity Price Determinants

Chair: **Alfred Hecht,** Viessmann European Research Centre, Canada

15:00 – 15:35 Oil Price and FX-Rate Dependency

Joscha Beckmann*, Theo Berger and Robert Czudaj*,**

* University of Duisburg-Essen, Germany, ** University of Bremen, Germany

15:35 – 16:10 Commodity Price Changes are Concentrated at the End of the Cycle

Stephen R. Ingram, University of Western Australia,
Australia

16:10 – 16:45 How Integrated is the US Market for Natural Gas? New Evidence using Rolling Cointegration

Tim Böker and Albrecht F. Michler, University of
Düsseldorf, Germany

Dinner 18:00 Mövenpick Hotel Münster, Restaurant Chesa Rössli, Kardinal-
von-Galen-Ring 65, 48149 Münster

Session structure: 25 minutes presentation and 10 minutes discussion by audience.

Venue: Alexander von Humboldt-Haus, Hüfferstraße 61, 48149 Münster