CENTRE FOR FINANCIAL RISK
Faculty of Business and Economics

MACQUARIE University

First Australasian Commodity Markets Conference

PROGRAM

6-7 APRIL 2017
MACQUARIE UNIVERSITY
LEVEL 3, CAMPUS HUB (BUILDING C10A)
WHITELEY & ZOFREA ROOMS

DAY ONE
THURSDAY 6 APRIL

9am	**Registration**	
9.30am	**Welcome and opening address** Professor Stefan Trück, Co-Director, Centre for Financial Risk and Professor Stephen Brammer, Executive Dean, Faculty of Business and Economics, Macquarie University	
9.45am – 10.30am	**Keynote Speech: The Determinants of Convenience Yields** Marcel Prokopczuk, Leibniz University Hannover **Chair:** Stefan Trück	

10.30am – 11am	**Morning tea**	
	TRACK 1: Gas Markets **Chair:** Lurion De Mello	**TRACK 2: Volatility and Spillovers** **Chair:** Robert Bianchi
11am – 11.45am	**Speaker:** Xunpeng Shi **Title:** Oil prices, market fundamentals, and natural gas prices: An explanation of the "Asian Premium" **Discussant**: Boda Kang	**Speaker:** Neda Todorova **Title:** Volatility forecasting of non-ferrous metal futures: What do we gain with "covariances", "covariates" or "combinations"? **Discussant:** Nino Kordzakhia
11.45am – 12.30pm	**Speaker:** Boda Kang **Title:** Analysis of a Multiple Year Gas Sales Agreement with Make-up, Carry Forward and Indexation **Discussant:** Xunpeng Shi	**Speaker:** Lin Han **Title:** Volatility Spillovers in Australian Electricity Markets **Discussant:** Neda Todorova

12.30pm – 1.30pm	**Lunch**	
	TRACK 1: Trading Strategies **Chair:** Stefan Trück	**TRACK 2: Market Dynamics and Behaviour** **Chair:** Marcel Prokopczuk
1.30pm – 2.15pm	**Speaker:** Robert Bianchi **Title:** Microscopic Momentum in Commodity Futures **Discussant:** Svetlana Maslyuk-Escobedo	**Speaker:** Dirk Baur **Title:** The Asymmetric Return - Volatility Relationship of Commodity Price Changes **Discussant:** Marcel Prokopczuk
2.15pm – 3pm	**Speaker:** Svetlana Maslyuk-Escobedo **Title:** Carry Trade Returns and Gold Prices: Nonlinear Time Series Evidence from 4 Classical Carry Trade Pairs **Discussant:** Robert Bianchi	**Speaker:** Renee Yu **Title:** Investor Herding and Dispersing in the Renewable Energy Sector **Discussant:** Dirk Baur

3pm – 3.30pm	**Afternoon tea**	
	TRACK 1: Higher Moments and Jumps **Chair:** Boda Kang	**TRACK 2: Emissions and Agricultural Markets** **Chair:** David C. Broadstock
3.30pm – 4.15pm	**Speaker:** Yahua Xu **Title:** Higher Moment Risk Premiums for the Crude Oil Market: A Downside and Upside Conditional Decomposition **Discussant:** Katja Ignatieva	**Speaker:** John Hua Fan **Title:** Carbon Prices and Macroeconomic Risks in China: Evidence from the Pilot Trading Phase **Discussant:** Huayun Jiang
4.15pm – 5pm	**Speaker:** Katja Ignatieva **Title:** Jump Activity Analysis for Affine Jump-diffusion Models: Evidences from the Commodity Market **Discussant:** Yahua Xu	**Speaker:** Huayun Jiang **Title:** Rolling Quantile Based Trading Strategy in the US and Chinese Agricultural Futures Markets **Discussant:** John Hua Fan

7pm – 10pm	**CONFERENCE DINNER: Foys Kirribilli** 76 McDougal Street, Kirribilli NSW Sydney Flying Squadron – Australia's oldest open boat sailing club **sydneyflyingsquadron.com.au/restaurant-and-bar/**

DAY TWO
FRIDAY 7 APRIL

9am	**Double Plenary Session: Recent Developments in Commodity and Energy Markets** **Chair:** Marcel Prokopczuk	
9am – 9.40am	**An overview of the global dry bulk freight futures and options market** **Speaker:** Thomas Schmitz Head of Sales - Coal, Clearing & ISV, London Office European Energy Exchange (EEX)	
9.40am – 10.20am	**Electrical power versus electrical energy as a commodity** **Speaker:** Graham Town Professor of Engineering Macquarie University	
10.20am – 10.40am	**Morning tea**	
	TRACK 1: Hedging and Derivatives **Chair:** Tatsuyoshi Okimoto	**TRACK 2: Risk Management** **Chair:** Katja Ignatieva
10.40am – 11.25am	**Speaker:** Ron Ripple **Title:** The normal backwardation of Keynes and Hicks in crude oil futures **Discussant:** Christina Sklibosios Nikitopoulos	**Speaker:** Chiara Legnazzi **Title:** WTI Crude Oil Option Implied VaR and CVaR: an Empirical Application **Discussant:** Marc Gronwald
11.25am – 12.10pm	**Speaker:** Christina Sklibosios Nikitopoulos **Title:** Empirical hedging performance on long-dated crude oil derivatives **Discussant:** Ron Ripple	**Speaker:** Marc Gronwald **Title:** Oil price systemic risk for the oil and gas industry: A Copula-CoVaR approach **Discussant:** Chiara Legnazzi
12.10pm – 1pm	**Lunch**	
	TRACK 1: Shocks, Stocks and Economies **Chair:** Ron Ripple	**TRACK 2: Risk Management and Risk Premiums** **Chair:** Marc Gronwald
1pm – 1.45pm	**Speaker:** David C. Broadstock **Title:** Shocks and stocks part II: on the time varying relationship between oil shocks and stock market returns in the US **Discussant:** Tatsuyoshi Okimoto	**Speaker:** Sami Aoude **Title:** Electricity Futures Markets in Australia: Generating Density Forecasts for Returns of Low Liquidity Instruments **Discussant:** Xin Jin
1.45pm – 2.30pm	**Speaker:** Tatsuyoshi Okimoto **Title:** Measuring the Effects of Commodity Price Shocks on Asian Economies **Discussant:** David C. Broadstock	**Speaker:** Xin Jin **Title:** Factors of Risk Premia in the Crude Oil Futures Market **Discussant:** Sami Aoude
2.30pm – 3pm	**Afternoon tea**	
	TRACK 1: Commodities and the Law of one Price **Chair:** Peter Phelps	**TRACK 2: Electricity Markets** **Chair:** Stefan Trück
3pm – 3.45pm	**Speaker:** Kenneth W Clements **Title:** Food and Agricultural Prices Across Countries and the Law of One Price **Discussant:** Peter Phelps	**Speaker:** Joe Maisano **Title:** An Analytical Model for Standard and Volumetric Cap and Floor Pricing in Electricity Markets **Discussant:** Marjan Nazifi
3.45pm – 4.30pm	**Speaker:** Dirk Baur **Title:** Commodity Prices, Currencies and the Law of One Price **Discussant:** Kenneth W Clements	**Speaker:** Marjan Nazifi **Title:** Carbon Pass-Through Rates on Spot Prices in Australian Electricity Markets **Discussant:** Joe Maisano
4.30pm	**Closing remarks: Dr Lurion De Mello, Macquarie University**	

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The Centre for Financial Risk

Researchers at the Centre for Financial Risk investigate uncertainty in capital markets. We examine the spectrum of financial risks faced at all levels of the economy. We collaborate with industry, regulators, governments and leading overseas universities to ensure research outcomes are robust, realistic and relevant. We offer optimal value to our research partners through our pragmatic, commercially-aware and creative approach. The nature and management of financial risks is investigated by a team of leading interdisciplinary researchers with expertise in financial economics, econometrics and innovative modelling approaches. Professor Jeffrey Sheen and Professor Stefan Trueck are co-directors of the Centre for Financial Risk.

OUR RESEARCH FOCUS:

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- Regulation and government policy
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