

Commodity Market Workshop Oslo, May 20-21

Presentations

Joëlle Miffre, EDHEC Business School, Nice – Ana-Maria Fuertes, Cass Business School, City University London, Faculty of Finance, London – Adrian Fernandez-Perez, Auckland University of Technology, Department of Finance, Auckland

Commodity Markets, Long-Horizon Predictability and Intertemporal Pricing

Marcel Prokopczuk, School of Economics and Management Leibniz University Hannover, Hannover – Sebastian Vicedom, School of Economics and Management Leibniz University Hannover, Hannover

Commodity Forward Curve Dynamics with Inventory Information

Torun Fretheim, NMBU School of Economics and Business, Ås – Marie Steen, NMBU School of Economics and Business, Ås

Commodity price risk: extreme versus standard measures

Rögnvaldur Hannesson, Norwegian School of Economics, Bergen

Whither the Price of Oil?

Belén Martín-Barragán, University of Edinburgh Business School, Edinburgh – Sofia Ramos, NEOMA Business School, France – **Helena Veiga, Universidad Carlos III de Madrid, Madrid**

Correlations between oil and stock markets: A wavelet-based approach

Rolf Golombek, Ragnar Frisch Centre for Economic Research – Alfonso A. Irarrazabal, Research Department, Norges Bank – **Lin Ma, NMBU School of Economics and Business, Ås**

OPEC's market power: An Empirical Dominant Firm Model for the Oil Market

Michael Kustermann, Universität Duisburg-Essen, Essen – Prof. Dr. Rüdiger Kiesel, Universität Duisburg-Essen, Essen

Structural Models for Coupled Electricity Markets

Erik Smith-Meyer, NMBU School of Economics and Business, Ås

Temperature and Prices in the Nordic Power Market

Igor Pipkin, Østfold University College, NMBU School of Economics and Business

Market Power Issues in the Russian North-West Free Flow Zone

Ioannis Kyriakou, Cass Business School, City University London – **Nikos K. Nomikos, Cass Business School, City University London** – Panos K. Pouliasis, Cass Business School, City University London – Nikos C. Papapostolou, Cass Business School, City University London

Affine-structure models and the pricing of energy commodity derivatives

Evangelos Kyritsis, Norwegian School of Economics, Bergen

The Relationship between Crude Oil and Natural Gas Prices

Sturla H. Tjøland, Trondheim Business School - Stein Frydenberg, Trondheim Business School – Petter Osmundsen, University of Stavanger – Sjur Westgaard, Norwegian University of Science and Technology

Oil and Gas Risk Factor sensitivities for U.S. Energy Companies

Martijn Boons, Nova School of Business, Lisbon - **Melissa Porras Prado, Nova School of Business, Lisbon**

Momentum signals in the term structure of commodity futures

Marco J. Lombardi, Bank for International Settlements, Basel – **Francesco Ravazzolo, Norges Bank and BI Norwegian Business School, Oslo**

On the correlation between commodity and equity returns: implications for portfolio allocation

Marie-Hélène Gagnon, Université Laval, CIRPÉE, Québec – **Gabriel J. Power, Université Laval, CIRPÉE, Québec** – Dominique Toupin, Université Laval, Québec

Persistent Dynamics in Risk-Neutral Moments: Evidence from Equity and Commodity Markets

Lilian M. de Menezes, Cass Business School, City University London – **Marianna Russo, Cass Business School, City University of London** – Giovanni Urga, Cass Business School, City University of London

Identifying Drivers of Liquidity in the NBP Month-ahead Market

Marcel Prokopczuk, School of Economics and Management Leibniz University Hannover, Hannover – Chardin Wese Simen, School of Management University of Liverpool, Liverpool – **Sebastian Vicedom, School of Economics and Management Leibniz University Hannover, Hannover**

What makes the EU Carbon Market jump?

Frank Asche, Department of Industrial Economics, University of Stavanger – Roy Endré Dahl, Department of Industrial Economics, University of Stavanger – **Knut Anders Kjelaas Johansen, Department of Industrial Economics, University of Stavanger**

Volatility in Energy Prices – a study of recent shifts

Hans-Martin Straume, Department of Economics, University of Bergen and Department of Economics, BI Norwegian Business School – **Erling Vårdal, Department of Economics, University of Bergen**

The performance of large versus specialized firms: A study of firms importing apples into Norway

Hinnerk Gnutzmann, Department of Economics, Università Cattolica del Sacro Cuore, Milan – **Piotr Spiewanowski, Institute of Economics of the Polish Academy of Sciences, Warsaw, Poland**

Did the Fertilizer Cartel Cause the Food Crisis?

Francesco Ravazzolo, Norges Bank and BI Norwegian Business School, Oslo – Tommy Sveen, Norges Bank and BI Norwegian Business School, Oslo – **Sepideh K. Zahiri - PhD Candidate, BI Norwegian Business School**

Commodity Futures and Forecasting Commodity Currencies

Tom Erik Sønsteng Henriksen, NMBU School of Economics and Business, Ås – Torun Fretheim, NMBU School of Economics and Business, Ås – Sjur Westgaard, Norwegian University of Science and Technology

Dynamic Correlations Between Commodity Futures & Stock Market Segments

Andreas Neuhierl - Northwestern University, Kellogg School of Management, Illinois – Andrew J. Thompson, Northwestern University, Department of Economics, Illinois

The Impact of Financialization on Commodity Term Structures: Trend Following Strategies, Liquidity, and the Limits of Arbitrage

Kristian Støre, University of Nordland, Bodø

A real options perspective on developing an offshore petroleum lease: The case of a hub with a potential tie-in

Erik Haugom, Lillehammer University College and Norwegian University of Science and Technology – Ørjan Mydland, Lillehammer University College – Alois Pichler, Norwegian University of Science and Technology

Long Term Oil Prices

Atle Øglend - Department of Industrial Economics, University of Stavanger, Norway – Frank Asche, Department of Industrial Economics University of Stavanger, Norway

The Relationship between Salmon and Feed Raw Material Markets

Daumantas Bloznelis, NMBU School of Economics and Business, Ås

Short-term salmon price forecasting

Christian-Oliver Ewald, University of Glasgow, Adam Smith Business School, Glasgow – **Ruolan Ouyang, University of Glasgow, Adam Smith Business School, Glasgow** – Tak Kuen Siu, Department of Applied Finance and Actuarial Studies, Faculty of Business and Economics, Macquarie University, Sydney, Australia

On the Market Consistent Valuation of Fish Farms: Using the Real Option Approach and Salmon Futures

Dirk G. Baur, Kühne Logistics University

Exchange-traded Funds on Gold - A Free Lunch?

Quyen Ho, Department of Mathematics, University of Architecture HCMC, Viet Nam – Tran Truong, QCF Lab, John von Neumann, HCMC, Vietnam – **Thanh Duong - QCF Lab, John von Neumann, HCMC, Vietnam**

A proposed method for Gold price forecasting: Vietnam market case

Juliane Proelss, Concordia University, Canada – Denis Schweizer, Concordia University, Canada – **Volker Seiler - University of Paderborn, Germany**

Are Rare Earth Elements Prices Efficient? - Consequences for Stock Price Informativeness and Derivatives Pricing

Philipp Lauenstein - Hamburg School of Business Administration, Hamburg – André Küster Simic, Andrásy Universität Budapest, Budapest

Information Processing in Freight and Freight Forward Markets: An Event Study on OPEC Announcements

Haiying Jia - SNF Centre for Applied Research at NHH, Bergen, Norway – Vishnu Prakash, UCL Energy Institute, London, United Kingdom – Tristan Smith, UCL Energy Institute, London, United Kingdom

Estimating vessel utilization in the drybulk freight market: the reliability of draught reports in AIS data feeds

Sahar Babri - Norwegian School of Economics, Bergen - Kurt Jørnsten, Norwegian School of Economics, Bergen – Michael Viertel (affiliation not provided)

Application of gravity models with a fixed component for modelling coal, iron ore and oil freight markets

Dengjun Zhang, University of Tromsø – Øystein Myrland, University of Tromsø – Jinghua Xie, University of Tromsø

Interdependence between Firm–Level Stock Prices: The Case of Salmon

Ingrid Pettersen, Capia AS/University of Stavanger – Øystein Myrland, The School of Business and Economics (HHT) at UiT The Arctic University of Norway

A cod is a cod, but is it a commodity?

Lars Ivar Hagfors, Department of Industrial Economics and Technology Management, Norwegian University of Science and Technology – Derek Bunn, Department of Management Science and Operations, London Business School – Eline Kristoffersen, Department of Industrial Economics and Technology Management, Norwegian University of Science and Technology – Tiril Toftdahl Staver, Department of Industrial Economics and Technology Management, Norwegian University of Science and Technology – Sjur Westgaard, Department of Industrial Economics and Technology Management, Norwegian University of Science and Technology

Modelling the UK Electricity Price Distributions using Quantile Regression

Stein-Erik Fleten - Norwegian University of Science and Technology – Erik Haugom, Lillehammer University College, Lillehammer, Norway, Norwegian University of Science and Technology – Alois Pichler, Norwegian University of Science and Technology, Actuary of the Actuarial Association of Austria – Carl J. Ullrich, James Madison University, Department of Finance and Business Law, Harrisonburg

Structural Estimation of Switching Costs for Peak Power Plants

Jonas Andersson, Endre Bjørndal, Mette Bjørndal, Linda Rud, Department of Business and Management Science, Norwegian School of Economics and SNF Institute for Research in Economics and Business Administration, Bergen, Norway

Wind Power, Congestion Management and the Variability of Power Prices

Lisa Maria Abmann, Norwegian School of Economics, Bergen – Jonas Andersson, Department of Business and Management Science, Norwegian School of Economics, Bergen – Roar Ådland, Norwegian School of Economics, Bergen

Using fundamental variables for tanker freight rate forecasting - A comparison with time series models

Wolfgang Drobetz, University of Hamburg, Hamburg Business School – Rebekka Haller, University of Hamburg, Hamburg Business School – Iwan Meier, HEC Montréal, Canada

Cash Flow Sensitivities in an Asset-Heavy Industry: The Case of Shipping

Ioannis Moutzouris - Cass Business School, City University London

The Earnings-Price Ratio and Predictability of Returns in the Dry Bulk Shipping Industry