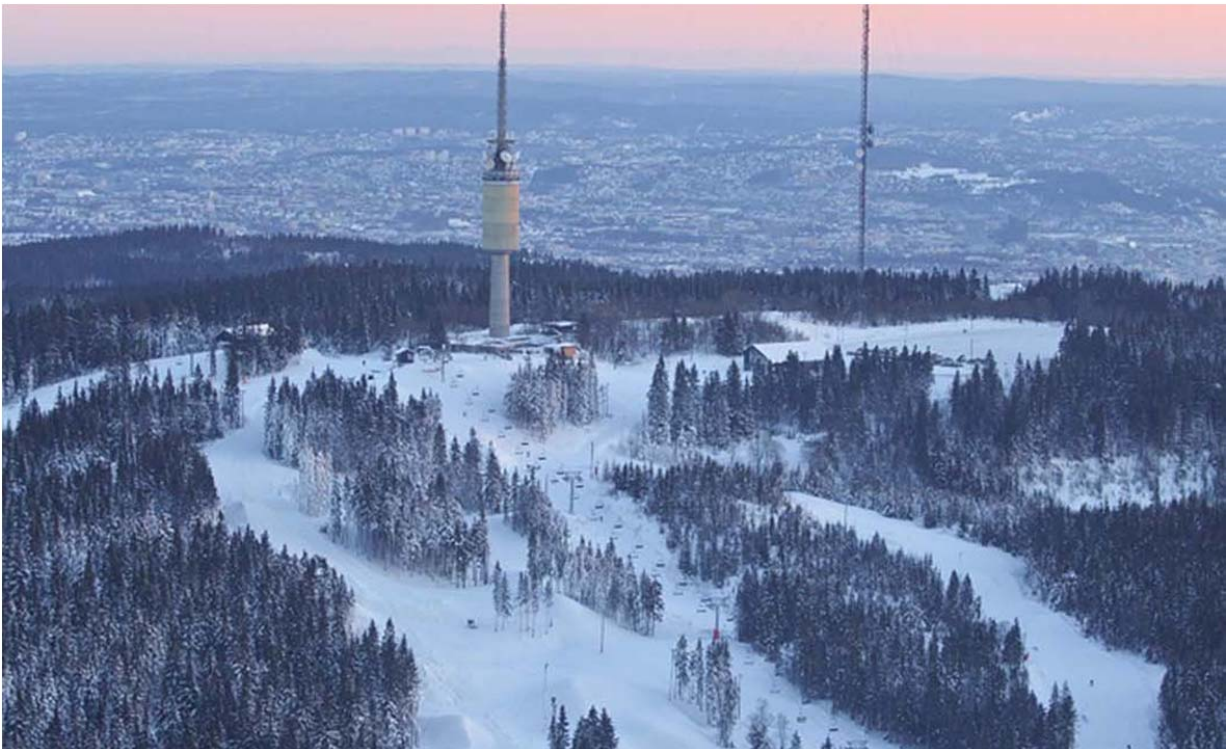


Invitation:

**3rd Energy Finance Christmas Workshop (EFC13):
«Commodity Economics and Finance»**

Voksenåsen Hotel Oslo

12 and 13 December 2013



Organizers:

Norwegian Centre for Commodity Market Analysis, UMB School of Economics and Business

www.umb.no/nccma

Centre of Mathematics for Application,
University of Oslo

www.mn.uio.no/math/english/research/projects/cma

Department of Industrial Economics and Technology Management,
Norwegian University of Science and Technology (NTNU)

www.ntnu.no/iot

Dear Participant

Here is the final program for our commodity economics and finance workshop 12th and 13th December 2013 at Voksenåsen hotel Oslo. The purpose of this event is to stimulate international dialogue among academics, industry participants and policymakers with mutual interests in commodity markets. The mandate for the workshop is to present ongoing work within commodity economics and finance. Topics can be related to econometric/statistical analysis of commodity markets, real option analysis for commodity project investment and production, pricing, hedging and risk analysis of commodity derivatives, corporate finance for commodity exposed corporations. Commodity markets in this context are energy markets (including renewables), metal markets, agricultural and fish markets, markets for weather derivatives, shipping markets and related markets.

A tentative program is presented below. Each presentation will last for 20 minutes with 10 minutes discussion. Each session will have a chair. The total number of participants will be maximum 25. Lunch and dinner will be held both days at the hotel. We cover rent of seminar room, lunch, dinner and refreshments. There is no conference fee. The participant cover his/her travel costs and hotel room expenses. The program is now fully booked. More specification and session schedules will be given as we receive the title for the talks.

Previous Energy Finance Christmas Workshops took place in Sydney ([EFC12](#)) and Wrocław ([EFC11](#)). A list of related events can be found [here](#).

Organisers

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Tentative Program

Thursday 12th December 2013 (20 minutes presentations, 10 minutes discussion)

08:30 Registration and Refreshments

08:45 Introductions and Welcome

09:00-11:00 Analysis of Commodity Futures Markets (Energy, Metals, Agricultural). Session Leader Marcel Prokopczuk

- **Marcel Prokopczuk**, Zeppelin University "The Determinants of Convenience Yields"
- **Marie Steen and Ole Gjolberg**, Norwegian Center for Commodity Market Analysis UMB, "Commodity Correlations Revisited"
- **Torum Frethaim and Glenn Kristiansen**, Norwegian Center for Commodity Market Analysis UMB, "Extreme commodity market risk: Empirical evidence on volatility 1980-2012"
- **Sjur Westgaard**, NTNU, "Volatility Adjusted Quantile Regression and risk analysis for commodity markets"

11:00-11:30 Break

11:30-13:00 Renewable Markets I . Session Leader Kristin Linnerud.

- **Rolf Golombek**, Frischsenteret, "The impact of uncertainty on the European energy market: A scenario aggregation approach."
- **Ruediger Kiesel**, University of Duisburg and Essen, : "An Empirical Analysis of the Market Price of Risk for Emission Allowance Certificates"
- **Derek Bunn**, London Business School: "A detailed risk simulation model of replacing green certificates with contracts-for-differences in the British market."

13:00-14:00 Lunch

14:00-16:30 Analysis of Electricity Markets. Session leader Rafal Weron.

- **Katarzyna Maciejowska**, Wrocław University of Technology, "Forecasting of daily electricity spot prices by incorporating intra-day relationships and fundamental variables"
- **Jakub Nowotarski**, Wrocław University of Technology, "Combining electricity spot price forecasts"
- **Rafal Weron**, Wrocław University of Technology, "Recent trends in electricity price forecasting. A review"
- **Stein Erik Fleten**, NTNU, "Is there power in derivatives?"
- **Florentina Paraschiv**, University of St Gallen, ""Spot-forward model for electricity prices"

16:30-17:00 Break

17:00-18:30 Renewable Markets II. Session Leader Kristin Linnerud.

- **Svenn Jensen**, UC Berkeley University, "Optimally Climate Sensitive Policy under Uncertainty and Learning". Coauthors: Christian Traeger.
- **Carolina García-Martos**, Universidad Politécnica de Madrid: "Optimal Combined forecasts for electricity prices accounting for renewable energies". Coauthors: Eduardo Caro and María Jesús Sánchez.
- **Kristin Linnerud**, CICERO, "Revision of renewable energy support schemes: How uncertainty affects investment rates", Coauthor: Trine K. Boomsma, University of Copenhagen.

18:30 Conclusion of day 1

20:00 Dinner

Friday 13th December 2013 (20 presentations, 10 minutes discussion)

8:30-10:30 Weather Derivatives and energy markets. Session Leader Fred Espen Benth.

- **Nina Lange**, Copenhagen Business School, "Pricing and hedging energy quantos"
- **Sara Ana Solanilla Blanco**, University of Oslo, "Forward prices in commodity markets as functionals of the spot path and some empirics on weather derivatives".
- **Fred Espen Benth and Steen Koekebakker**, University of Oslo and Agder, "A note on co-integration in commodity markets"
- **Stein Frydenberg**, Trondheim Business School, Co-integration analysis of energy markets

10:30-11:00 Break

11:00-12:30 Fish & Shipping Markets. Session Leader Nikos Nomikos.

- **Daumantas Bloznelis**, Norwegian Center for Commodity Market Analysis UMB. "Salmon spot price volatility: does fish size matter"
- **Nikos Nomikos**, Cass Business School, "" Investor Sentiment for Real Assets: The Case of Dry-Bulk Shipping"
- **Per Bjarte Solibakke**, Molde University College, "Energy and Salmon Spot and Derivative Markets"

12:30-13:30 Lunch

13:30-16:00 Model Uncertainty. Demand Modelling. Electricity Futures Markets. Session leader Alvaro Cartea

- **Erik Smith-Meyer**, Norwegian Center for Commodity Market Analysis UMB, "Shorting power futures. Profiting from a persistent bias».
- **Verena Hagspiel**. NTNU, *Production Flexibility and Capacity Investment under Demand Uncertainty*

- **Alvaro Cartea**, University College London, "Model Uncertainty in Commodities"
- **Anna Nazarova**, University of Essen Duisburg, Model Risk for Energy Markets"
- **Olvar Bergland**, **UMB**, Model uncertainty in economic models of electricity markets with uncertain events

16:00 Conclusion of day 2

Location of the Academic Program

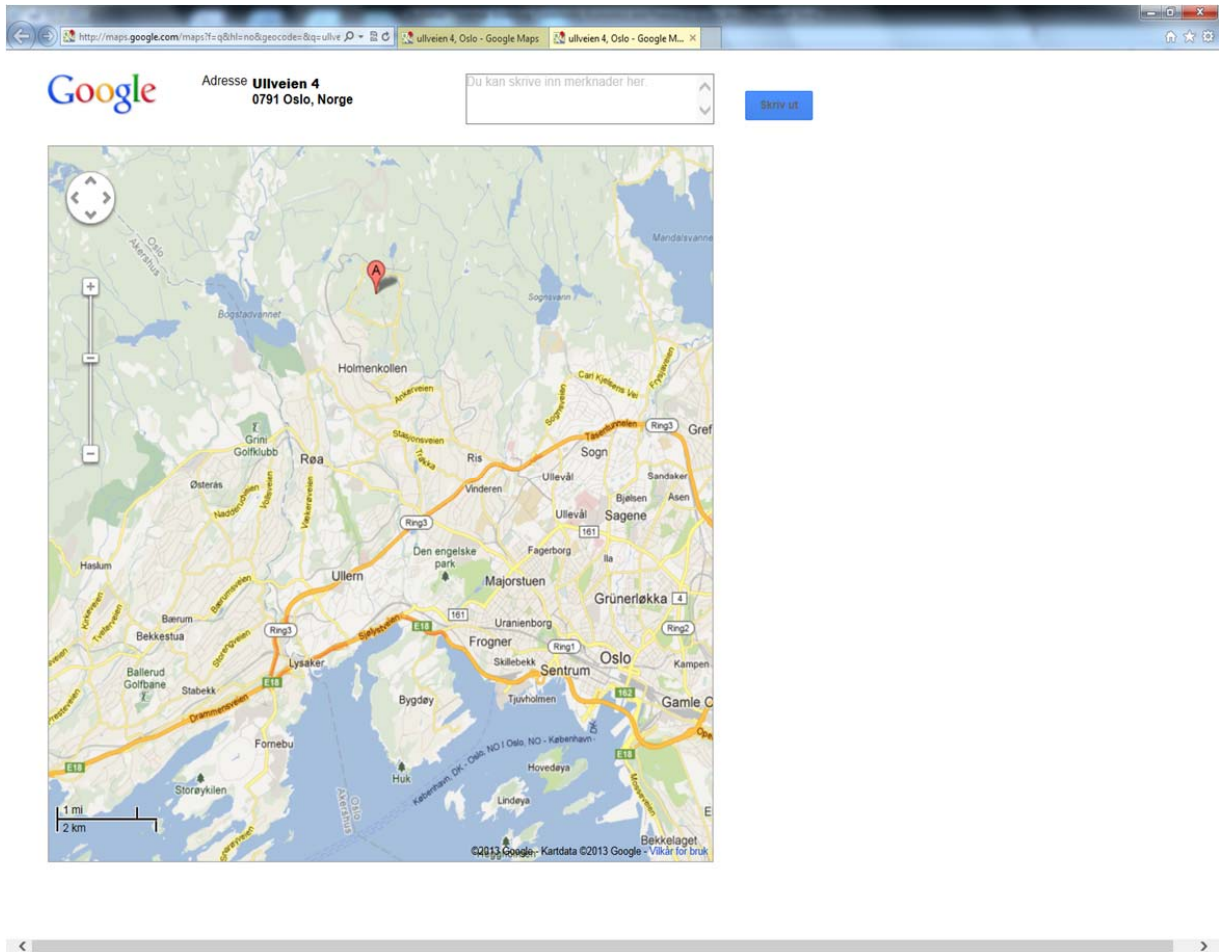
Voksenåsen Hotel, Ullveien 4, 0791 Oslo, Tel: +47 22811500

www.voksenaasen.no

Voksenåsen is the hotel located on Oslo's rooftop. Miles from the noise of the city, but yet so very near. From the city center, the Frogneseteren tram carry on driving uphill until you reach a unique hotel offering Oslo's most spectacular views. The hotel has a relaxed atmosphere and a distinctly contemporary interior help to inspire the guests. Voksenåsen have a large art collection, consisting of paintings, glass and sculptures.

Getting there:

From Oslo airport take the flight train to Oslo S (19 min.). From Oslo S take the Tram to Frogneseteren and get off at Voksenkollen (30 min.), and walk to Voksenåsen Hotel (5 min). Follow signs to Voksenåsen hotel. Or, if you like, take a taxi from Oslo S directly.



Oslo Winter Park

www.oslovinterpark.no

In walking distance from the hotel we find Oslo Winter Park, an Eldorado for cross country and downhill skiing. Those who want, can spend the weekend in the tracks (which of many are also illuminated) or simply go for a walk in the area around Voksenåsen hotel.



LØYPER

- 1 Tårnbakken
- 2 Tårnbakken II*
- 3 Tryvannskleiva
- 4 Vestkleiva
- 5 Hyttlibakken
- 6 Sørsvingen
- 7 Heiskneika
- 8 Eriksensvingen
- 9 Murstadbakken
- 10 Wyllerlinken

- 11 Wyllerloypa
 - 12 Wyllerbakke 1
 - 13 Wyllerbakke 2
 - 14 Wyllerbakke 3
 - 15 Nybegynnerbakken 1
 - 16 Nybegynnerbakken 2
 - 17 Nybegynnerbakken 3
 - 18 Nybegynnerbakken 4
 - 19 Tommkleiva
- * Tårnbakken II plantlagt høstgislitt 2013 sesongen.

HEISER

- A Tryvann Ekspress
- B Kleivaheisen
- C Hyttliheisen
- D Wyllerheisen
- E Superpipe Wyller
- F Rulleteppe Toppsenter
- G Nybegynner 1
- H Nybegynner 2
- I Rulleteppe nybegynner 1
- J Rulleteppe nybegynner 2
- K Tommkleiva

SYMBOLER

- Meget lett
- Lett
- Middels
- Krevende
- Rulleteppe
- T-Krokheis
- Tallerkenheis
- Stolheis
- Terrengpark
- Halfpipe

- Superpipe
- MINI X-Cross
- Forstehjelp
- Billetsalg
- Skiutleie
- Skiskole Møteplass
- Barnbakke
- Skibuss
- Servering
- Kiosk

- Info
- Linje 1 Frognerseferen
- Parkering
- Toalett
- Stellerom
- Lekeroom
- Opera Huset
- Ferge
- Holmenkollen
- Bakeri

