



## **SIRE Conference on "Finance and Commodities" to be held at Parliament Hall, University of St Andrews, Scotland, on 13th and 14th July 2013**

**To book a space, please visit**

[http://onlineshop.st-andrews.ac.uk/browse/extra\\_info.asp?compid=1&modid=2&catid=39&prodid=333](http://onlineshop.st-andrews.ac.uk/browse/extra_info.asp?compid=1&modid=2&catid=39&prodid=333)

### **Program**

Saturday, July 13<sup>th</sup> - Morning

9:20 – 9:30 Opening

9:30 – 10:20 Helyette Geman, Birkbeck University of London, England & Johns Hopkins University, USA

*'Theory of Storage for Metals and Dynamics of the Forward Curve'*

10:20 – 11:10 Eduardo Schwartz, University of California Los Angeles, USA

*'The Real Options Approach to Valuation: Challenges and Opportunities'*

11:10 - 11:30

**Coffee Break**

11:30- 12:20 Andrew Lyasoff, Boston University, USA

*'Shadow Dynamic Programming and Equilibrium Asset Pricing for Incomplete Financial Markets'*

12:20-12:55 Theodoros Diasakos – University of St. Andrews

*'A Simple Characterization of Dynamic Completeness in Continuous Time'*

13:00 – 14:00

**Lunch**

14:00 – 14:30 *Tour of Parliament Hall and Conference Photo*

Saturday, July 13<sup>th</sup> – Afternoon

Session A1

14:30 – 14:55 Per Bjarte Solibakke, University of Molde, Norway

*'Salmon Option Pricing using General Scientific Stochastic Volatility'*

14:55 – 15:20 Christian Ewald, University of Glasgow, Scotland

*'Salmon Futures and the Fish Pool Market: A Schwartz 97 Two-Factor Approach'*

15:20 – 15:45 Manuela Ender, Xian Jiatong Liverpool University, China

*'Efficiency of Weather Derivatives for Chinese the Agriculture Industry'*

15:45 – 16:10 Stefan Behringer, University of Heidelberg, Germany

*'Optimal Harvesting of a Spatial Renewable Resource'*

Session B1

14:30 – 14:55 Dare Owatemi, University of Strathclyde, Scotland

*'Investment I-Game with Flexibility and Demand Uncertainty'*

14:55 – 15:20 Stefan Mahringer, University of St. Gallen, Switzerland

*'Electricity Spot and Derivatives Pricing When Markets Are Interconnected'*

15:20 – 15:45 Ioannis Paraskevopolos, Bankia, Spain

*'Pairs Strategies and Hedging Properties of Gold and Silver Markets'*

15:45 – 16:10 Isabella Figuerola-Ferretti, University Carlos III Madrid, Germany

*'Understanding commodity futures prices: fundamentals, financialization and bubble characteristics'*

16:10 – 16:30

**Coffee Break**

Session A2

16:30 – 16:55 Michael Coulon, Princeton University, USA

*'SMART-SREC: A Stochastic Model of the New Jersey Solar Renewable Energy Certificate Market'*

16:55 – 17:20 Sophie van Hullen, SOAS University London, England

*'Speculative Demand and the Delicate Relationship between Commodity Futures and Physical Markets: Non-Convergence in the CBT Wheat Market Approach'*

17:20 – 17:45 Dennis Karstanje, Erasmus University Rotterdam, Netherlands

*'Common Factors in Commodity Futures Curves'*

Session B2

16:30 – 16:55 Neil Kellard, University of Essex, England

*'Bubbling Over! The Behavior of Long-Dated Oil Futures Prices'*

16:55 – 17:20 Paola Zerelli, University of York, England

*'Spikes and stochastic volatility in commodity prices: evidence from crude oil futures prices using conditional moments of integrated volatility'*

17:20 – 17:45 Gabriel Talmain, Erasmus University of Glasgow, Scotland

*'Efficient Uncovered Interest Parity Based Trading'*

19:00 – 21:00

**Conference Dinner**

Sunday, July 14<sup>th</sup> - Morning

9:30 – 10:20 Ronnie Sircar, Princeton University, USA

*'Energy Production and Differential Games'*

10:20 – 11:10 Alexander Eydeland, Morgan Stanley, New York, USA

*TBA*

11:10 - 11:30

**Coffee Break**

11:30- 12:20 Marc Yor, University of Paris, Pierre et Marie Curie, France

*'Some two-dimensional extensions of Bougerol's identity in law for the exponential functional of linear Brownian motion'*

12:20-12:55 Xiahou Wang, Singapore Management University, Singapore

*'Double Asymptotics for Explosive Continuous Time Models'*

13:00 – 14:00

**Lunch**

Sunday, July 14<sup>th</sup> – Afternoon

Session A3

14:00 – 14:25 Greg Kiely, Lacima Group, London, England

*'Market consistent gas storage valuation using the FFT algorithm'*

14:25 – 14:50 Bernard Murphy, University of Limerick, Ireland

*'An Application of the Local Volatility Model to the Consistent Pricing of Vanilla & Exotic Options Embedded in Structured Jet Fuel Products & Hedges'*

14:50 – 15:15 Henry Thille, University of Guelph, Canada

*'Commodity Loans, Convenience Yield, and the Returns to Storage'*

15:45 – 16:10 Eran Raviv, Erasmus University Rotterdam, Netherlands

*'Forecasting Day-Ahead Electricity Prices: Utilizing Hourly Prices'*

Session B3

14:00 – 14:25 Andrew Lyasoff, University of Boston, USA

*‘Integral Formulae for the Distribution Law of the Integral of Exponential  
Brownian Motion’*

14:25 – 14:50 Elisa Alos, University Pompeu Fabra, Barcelona, Spain

*‘On the closed-form approximation of short-time random strike options’*

14:50 – 15:15 Rod McCrorie, University of St. Andrews, Scotland

*‘Computational methods for pricing Asian options: towards a final  
evaluation’*

15:45 – 16:10 TBA

16:10 – 16:30

**Coffee and Closure**