8:00 a.m. Check-in and coffee break

8:45 a.m. Opening remarks by Administrator and introductions of the participants

9:15 a.m. **Morning session 1: Price behavior, benchmark spreads, oil futures market participation and trading activities of commodity index traders and physical traders**

   Paper Title: *Physical Market Conditions, Paper Market Activity, and the Brent-WTI Spread*
   - Presenter: Michel Robe, American University and CFTC
   - Discussant: Lutz Kilian, University of Michigan
   - Questions, answers and discussions by all participants

10:45 a.m. Coffee break

11:00 a.m. **Morning session 2: Speculative components and premium in crude oil prices: Variables and modeling issues beyond physical fundamentals**

   Paper Title: *Speculation in the Oil Market*
   - Presenter: Luciana Juvenal, Federal Reserve Bank of St. Louis and IMF
   - Discussant: James Hamilton, University of California, San Diego
   - Questions, answers and discussions by all participants

12:30 p.m. Lunch

1:45 p.m. **Afternoon session: The role of financial investment in commodity markets**

   Paper Title: *Financial Investment in Commodities Market: Potential Impact on Commodity Prices & Volatilities*
   - Presentation: Hung Tran, Institute of International Finance (IIF)
   - Discussant: James Smith, Southern Methodist University
   - Questions, answers and discussions by all participants

3:30 p.m. Coffee break

3:45 p.m. Round table discussion (EIA Administrator, Adam Sieminski)
4:45 p.m. Concluding remarks by EIA Administrator
5:00 p.m. Conclusion

List of Participants

- Christophe Barrett Total Oil Trading SA
- Bahattin Buyuksahin International Energy Agency (IEA)
- Kathryn Carlson Fidelity Investments
- Louis H. Ederington University of Oklahoma
- Chitru Fernando University of Oklahoma
- Dean Foreman Talisman Energy
- James Hamilton University of California, San Diego
- Paul Horsnell Barclays
- Scott Irwin University of Illinois
- Luciania Juvenal Federal Reserve Bank of St. Louis and IMF
- Lutz Kilian University of Michigan
- Ed Morse Citi Group
- Craig Pirrong University of Houston
- Trevor Reeve Federal Reserve Board and IMF
- Michel Robe American University
- James Smith Southern Methodist University (SMU)
- Hung Tran Institute of International Finance (IIF)
- Frank Verrastro Center for Strategic and International Studies (CSIS)