Financial and Physical Oil Market Linkages
August 24, 2011
Department of Energy
Washington, DC

8:30 a.m.  Check-in and coffee break

9:00 a.m.  Opening remarks by EIA Deputy Administrator and introductions of the participants

9:30 a.m.  **Morning session 1: Changes in oil futures market participation and cross-market linkage: Do speculators affect oil prices?**

Paper Title: Does “Paper Oil” Matter?
- Presenter: Michel Robe, American University
- Discussant: James Smith, SMU
- Questions, answers and discussions by all participants

11:00 a.m.  Coffee break

11:15 a.m.  **Morning session 2: Index investment, the financialization of commodities and oil price bubbles**

Paper Title: Investor Flows and the 2008 Boom/Burst in Oil Prices
- Presenter: Kenneth Singleton, Stanford University
- Discussant: Bahattin Buyuksahin, IEA
- Questions, answers and discussions by all participants

12:45 p.m.  Lunch

2:00 p.m.  **Afternoon session: Oil prices and returns: Variables and modeling issues beyond physical fundamentals**

Paper Title: Do Financial Investors Destabilize the Oil Price?
- Presenter: Marco Lombardi, European Central Bank (ECB)
- Discussant: James Hamilton, University of California, San Diego
- Questions, answers and discussions by all participants

3:30 p.m.  Coffee break

3:45 p.m.  Round table discussion (EIA Moderator: Glen Sweetnam)

4:45 p.m.  Concluding remarks

5:00 p.m.  Conclusion
List of Participants

- Bahattin Buyuksahin  International Energy Agency (IEA)
- Louis Ederington  University of Oklahoma
- Chitru Fernando  University of Oklahoma
- James Hamilton  University of California, San Diego
- Jeff Harris  Syracuse University
- Marco Lombardi  European Central Bank (ECB)
- Jim Moser  Commodity Futures Trading Commission (CFTC)
- Neelesh Nerurkar  Congressional Research Service
- Trevor Reeve  Federal Reserve Board
- Ine Van Robays  Ghent University (Belgium)
- Michel Robe  American University
- Adam Sieminski  Deutsche Bank
- Kenneth Singleton  Stanford University
- James Smith  Southern Methodist University (SMU)
- Wei Xiong  Princeton University