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Collana	IMF Working Papers IMF working paper ; ; WP/08/221
Disciplina	330.015195
Soggetti	Risk - Econometric models Commodity futures - Econometric models Capital assets pricing model Banks and Banking Investments: Commodities Investments: General Investments: Futures Commodity Markets Interest Rates: Determination, Term Structure, and Effects Pension Funds Non-bank Financial Institutions Financial Instruments Institutional Investors Investment Capital

	Intangible Capital Capacity Financing Policy Financial Risk and Risk Management Capital and Ownership Structure Value of Firms Goodwill Investment & securities Finance Macroeconomics Financial services law & regulation Commodities Real interest rates Futures Return on investment Market risk Commercial products Interest rates Derivative securities Saving and investment Financial risk management United States
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Nota di contenuto	Contents; I. Introduction; II. Merton's ICAPM Risk-pricing Model; A. Deriving the risk-pricing equation; B. Identifying state variables; III. Brief Review of the Literature; IV. Data; V. Estimating the Quantities and Prices of Risk; A. The macro risk exposure of commodities; B. Market prices for macro risk; VI. Results; A. Real interest rate risk is priced; B. The time-varying cost of interest rate insurance; C. Evidence for a commodity-specific risk premium; D. Model fit; VII. Conclusion; References; Appendix
Sommario/riassunto	Commodities are back following a stellar run of price performance, attracting financial investor attention. What are the fundamental reasons to hold commodities? One reason is the exposure offered to underlying risk factors. In this paper, I assess the macro risk exposure offered by commodity futures and test whether these risks are priced, using Merton's (1973) intertemporal capital asset pricing model for a sample of commodity prices covering the period January 1973 - February 2008. I find that commodity futures offer a hedge against lower interest rates and that investors are willing to accept lower expected returns for this position. Although some commodities are also a hedge against U.S. dollar depreciation, this risk is not priced.