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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
