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Nota di contenuto	The Handbook of Commodity Investing; Contents; Foreword; Preface; About the Editors; Contributing Authors; Part I: Mechanics of the Commodity Market; Chapter 1: A Primer on Commodity Investing; MARKET PARTICIPANTS; COMMODITY SECTORS; COMMODITIES AS AN ASSET CLASS OF THEIR OWN; COMMODITY EXCHANGES; PRICES AT THE COMMODITY FUTURES EXCHANGES; MODELS OF EXPECTED RETURNS; RISK AND PERFORMANCE CHARACTERISTICS; PORTFOLIO OPTIMIZATION WITH COMMODITIES; CONCLUSION; Chapter 2: The Pricing and Economics of Commodity Futures; THE RELATIONSHIP BETWEEN FUTURES PRICES AND SPOT PRICES ECONOMICS OF THE COMMODITY MARKETS: NORMAL BACKWARDATION VERSUS CONTANGOCOMMODITY PRICES COMPARED TO FINANCIAL ASSET PRICES; CONCLUSION; Chapter 3: Commodity Futures Investments: A Review of Strategic Motivations and Tactical Opportunities; STRATEGIC MOTIVATION FOR COMMODITY INVESTMENTS; TACTICAL OPPORTUNITIES IN COMMODITY

INVESTMENTS; CONCLUSION; Chapter 4: Macroeconomic Determinants of Commodity Futures Returns; COMMODITIES AS AN INFLATION HEDGE; DYNAMIC LINKAGES OF MONETARY POLICY AND COMMODITY RETURNS: A VECTOR AUTOREGRESSIVE ANALYSIS; COMMODITIES AND EXCHANGE RATES
COMMODITIES AND THE BUSINESS CYCLE CONCLUSION; Chapter 5: The Relationship Between Risk Premium and Convenience Yield Models; LIMITATION OF RISK NEUTRAL PRICING; TWO BASIC MODELS; TERM STRUCTURE OF COMMODITY PRICES; FUTURES RETURNS; A COMMON DECOMPOSITION OF FUTURES RETURNS; CONCLUSION; APPENDIX; Chapter 6: The Optimal Rotation Period of Renewable Resources: Theoretical Evidence from the Timber Sector; PRODUCTION AS A TIME CONSUMING PROCESS; NET PROCEEDS VERSUS COST RETURN; CAPITAL MANAGEMENT IN FORESTRY; REVENUES FINANCE EXPENDITURES; FROM FEUDALISM TO CAPITALISM; LOOKING BACK AND AROUND CONCLUSION APPENDIX A; APPENDIX B; Part II: Performance Measurement; Chapter 7: Review of Commodity Futures Performance Benchmarks; SUMMARY OF COMMODITY INDEXES; EMPIRICAL ANALYSIS OF THE COMMODITY BENCHMARK PROBLEM; A SOLUTION FOR HETEROGENEOUS INDEXES; CONCLUSION; Chapter 8: Performance Characteristics of Commodity Futures; HISTORICAL RETURNS; RETURN DECOMPOSITION AND DIVERSIFICATION RETURN; CORRELATIONS; INFLATION; RETURNS OVER THE BUSINESS CYCLE; TACTICAL ASSET ALLOCATION; CONCLUSION; Chapter 9: Statistical Analysis of Commodity Futures Returns; SOURCES OF RETURN: AN ILLUSTRATION UNIVARIATE ANALYSIS MULTIVARIATE ANALYSIS; CONCLUSION; Chapter 10: The Diversification Benefits of Commodity Futures Indexes: A Mean-Variance Spanning Test; HOW FINANCIAL ECONOMISTS VIEW ASSET CLASSES; REMOVE THE BORDER; RISK, RETURN, AND DIVERSIFICATION; EMPIRICAL RESULTS; POTENTIAL PITFALLS OF COMMODITY INDEX PERFORMANCE; CONCLUSION; APPENDIX; Chapter 11: CTA/Managed Futures Strategy Benchmarks; GROWTH AND BENEFIT OF MANAGED FUTURES; GENERAL DESCRIPTION OF MANAGED FUTURES; CTA INDEX CONSTRUCTION; EMPIRICAL ANALYSIS; ISSUES IN PERFORMANCE MEASUREMENT; CONCLUSION; Part III: Risk Management Chapter 12: Some Thoughts on Risk Management for Commodity Portfolios

Sommario/riassunto

Filled with a comprehensive collection of information from experts in the commodity investment industry, this detailed guide shows readers how to successfully incorporate commodities into their portfolios. Created with both the professional and individual investor in mind, The Handbook of Commodity Investments covers a wide range of issues, including the risk and return of commodities, diversification benefits, risk management, macroeconomic determinants of commodity investments, and commodity trading advisors. Starting with the basics of commodity investments and moving to more complex
