



## Commodities (Chapman and Hall/CRC Financial Mathematics Series)

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Since a major source of income for many countries comes from exporting commodities, price discovery and information transmission between commodity futures markets are key issues for continued economic development.

This book covers the fundamental theory of and derivatives pricing for major commodity markets as well as the interaction between commodity prices, the real economy, and other financial markets. After an extensive theoretical and practical introduction, the book is divided into four parts:

1. *Oil Products* – considers the structural changes in the demand and supply for hedging services that are increasingly determining the price of oil
2. *Other Commodities* – examines markets related to agricultural commodities, including natural gas, wine, soybeans, corn, gold, silver, copper, and other metals
3. *Commodity Prices and Financial Markets* – investigates the contemporary aspects of the financialization of commodities, including stocks, bonds, futures, currency markets, index products, and exchange traded funds
4. *Electricity Markets* – supplies an overview of the current and future modelling of electricity markets

With contributions from well-known academics and practitioners, this volume includes coverage of the fundamental theory of futures/forwards and derivatives pricing for major commodity markets. The contributions to Sections I and II of this volume, which treat storable or agricultural commodities, take speculation into account through a consideration of markets over time being *either* in backwardation or contango.

Up-to-date considerations of both trading and investment are included in Sections I, II, and III. The book also reviews the effects of urbanization and the expanding middle-class population on commodities.

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