

THE FINANCIALISATION OF COMMODITIES

BY WILLIAM HUBARD



COMMODITIES HIT RECORD HIGH



While many financial markets have teetered on the brink of collapse since the summer of 2007, commodity prices have for the most part continued to climb, often to historic highs. This lack of correlation between commodities and other financial markets is a major reason why the commodity market's investment base has broadened considerably in recent years, and with it the range of instruments and strategies employed in commodities trading.

The Financialisation of Commodities is a definitive examination of commodity market development in recent years. It offers expert insight into the workings of the market before exploring the factors that have driven the recent investor boom. For investment banks and brokers it looks at the varying investment

opportunities being used to attract buy-side capital. It also offers expert advice to investors looking to maximize their exposure to a range of commodity-related opportunities.

Written by a veteran commodity broker and commentator, **The Financialisation of Commodities** also features major contributions from some of those who played leading roles in the market's recent transformation, including:

- Troy Bowler, Global Head of Hedge Fund Sales for Commodities, **Barclays Capital**
- Kevin Norrish, Director of Commodities Research, **Barclays Capital**
- Francisco Blanch, Head of Global Commodity Research, **Merrill Lynch**
- Michael Lewis, Global Head of Commodities Research, **Deutsche Bank**

This authoritative report should be essential reading for all commodity investors, banks and related firms with a stake in the commodities market.

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THE FINANCIALISATION OF COMMODITIES

BY WILLIAM HUBARD

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Investment in commodities is an idea that has been around since the 1970s, but only in recent years has it become popular with institutional investors. The presence of financial investors in commodity markets has increased almost threefold in the past four years and with it the range of instruments and strategies employed in commodity trading has broadened substantially.

Commodities can reduce portfolio risk by helping investors diversify portfolios that contain more traditional assets such as stocks and bonds, because over long time periods they bear very little, or even negative, correlation with other asset classes. They can also be used as a hedge against inflation and to changes in the rate of inflation, since they are directly linked to the components of inflation.

The Financialisation of Commodities, by William Hubbard, is an intelligence report published by IFR that looks at how the commodities market works and examines the drivers behind the phenomenal growth in commodity-related investment. It explores the growing range of commodity-related investment products, offering expert insight into how and when to use them. It should be essential reading for all commodity investors and for the banks and other firms that serve them.

INVESTMENT PRODUCTS

The upturn in commodity prices in the last few years has been accompanied by greater variety in the types of investment products and strategies, driven by the requirements of traditional institutional investors and newer players such as hedge funds. The report explains how these products are structured, discussing their application and relative benefits and risks for a range of different investor groups.

Products examined include:

- Index funds
- Commodity derivatives and futures
- Commodity-linked structured notes
- Collateralised commodity obligations (CCOs)
- Exchange-traded funds (ETFs)
- Exchange-traded commodities (ETCs)

Commodity indices

The report also looks in detail at a range of the most commonly used commodity indices. It describes the number and type of commodities incorporated into each index, the weight assigned to each commodity and the index mechanics.

Indices featured include:

- CYD Long Only Commodity Index
- CYD Long Short Commodity Index
- CYD Market Neutral Commodity Index
- CX Commodity Index
- Diapason Commodities Index
- Deutsche Bank Liquid Commodity Index
- Deutsche Bank Liquid Commodity Index – Mean Reversion
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- Reuters-Jefferies/CRB Index
- Rogers International Commodity Index
- Standard & Poor's Goldman Sachs Commodity Index
- UBS Bloomberg Constant Maturity Commodity Index
- Baltic Dry Freight Index

THE COMMODITIES PLAYERS

Commodities are attracting record amounts of cash from institutional investors such as pension funds and insurance firms, but it has been the hedge funds, in particular, that have led the way in the complex and huge-scale movements of money into the commodity markets. **The Financialisation of Commodities** looks at the different types of investor, assessing their respective motivations for increasing exposure to commodities, and offering guidance on which investment opportunities best suit their needs.

The report also assesses how the changes in scale and character of financial investor involvement may have affected the price dynamics in commodity markets, looking at what this might imply for the future shape of the market.

On the sell side, the report outlines the main commodities players' strategies to increase commodity-related revenues that generated US\$12bn in 2006 alone.

THE OUTLOOK FOR COMMODITIES

The fantastic bull-run in commodities in the last couple of years conceals considerable variation in the performance between, and even within, the main commodity groups, each of which is influenced by an array of political, economic and climatic factors. Moreover, the huge inflow of new money in recent years is itself influencing commodity markets in complex and often arcane ways.

The Financialisation of Commodities takes each major commodity group in turn, examining the common issues affecting the entire group, before looking in more detail at the individual commodities themselves. It profiles their key characteristics and market drivers, highlighting the main issues the investor needs to know.

Commodities covered include:

AGRICULTURAL COMMODITIES

- Coffee
- Corn
- Cotton
- Lumber
- Palm oil
- Soybeans
- Sugar
- Wheat

ENERGY COMMODITIES

- Carbon
- Coal
- Crude oil
- Refined oil products
- Ethanol
- Natural gas
- US power

INDUSTRIAL METALS

- Aluminium
- Copper
- Lead
- Nickel
- Tin
- Zinc
- Iron ore
- Steel

PRECIOUS METALS

- Gold
- Silver
- Platinum
- Palladium

ABOUT THE AUTHOR

Bill Hubbard is an investment industry luminary with 36 years of financial market experience covering many asset classes. Bill began his career at the Morgan Guaranty Trust Co of New York in September 1971. He then moved to FS Smithers to do risk arbitrage/mortgage-backed securities. In 1978 he formed MaxCor with Bruce Maxwell to do repos (one of the first government repo brokers in New York), and for seven years was the repo broker for Salomon Brothers/John Merriwether. He also helped execute (one of the) first asset swaps between Citicorp and Detroit Edison. Bill then ran the Asset-Liability group for RZB-Austria (London) followed by the BTP swaps desk at ICAP. Retiring in 1995, Bill was hired (1997) to run Bloomberg's in-house training programme and went on to give a series of lectures to the fledgling Bloomberg TV operation before becoming 'Bill at the Bloomberg Big Board' with his bow tie and braces. He followed this with a two-year stint with CNBC-TV (Europe) as economics commentator. He was appointed Chief Economist at MIG Investments in November 2007 and appears on CNBC-TV Europe Fridays at 12:00 CET, and on a regular basis for CNBC-TV Arabiya.

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WHICH WAY NEXT FOR HEDGE FUNDS?

BY DAVID WALKER



Over the past two and a half years assets in hedge funds have nearly doubled to a staggering US\$ 1.8 trillion. However the industry is now in a state of extreme flux, partly due to the credit crunch, but also from hedge fund managers seeking non-correlated instruments and strategies, and banks extending their services into areas of consulting and business advisory.

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BY KEITH BOYFIELD



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BY BARRY RILEY



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- What can be learned from experiences in the UK, US and The Netherlands?
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