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# Commodity market e relativi strumenti finanziari

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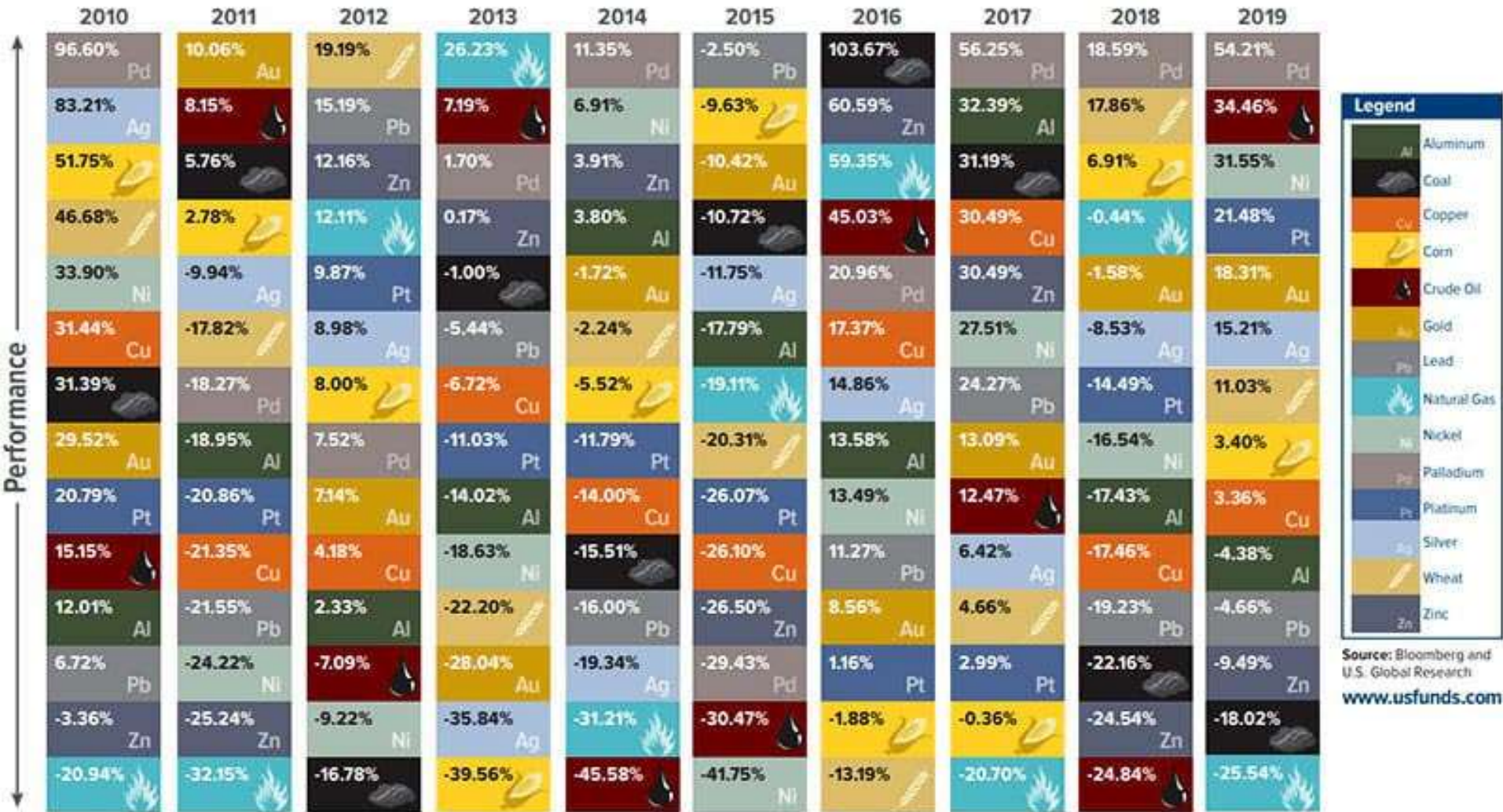


# Le commodities: lumber





# Performance *commodity*





# Performance *commodity vs asset* *classes*

@CharlieBilello		Asset Class Total Returns over Last 10 Years (as of 4/11/21)											Data Source: YCharts	
ETF	Asset Class	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD	2011-21 Cumulative	2011-21 Annualized
N/A	Bitcoin (\$BTC)	1473%	186%	5507%	-58%	35%	125%	1331%	-73%	95%	301%	105%	19656348%	227%
QQQ	US Nasdaq 100	3.4%	18.1%	36.6%	19.2%	9.5%	7.1%	32.7%	-0.1%	39.0%	48.6%	7.6%	586.2%	20.6%
SPY	US Large Caps	1.9%	16.0%	32.2%	13.5%	1.2%	12.0%	21.7%	-4.5%	31.2%	18.4%	10.4%	300.6%	14.5%
IWM	US Small Caps	-4.4%	16.7%	38.7%	5.0%	-4.5%	21.6%	14.6%	-11.1%	25.4%	20.0%	13.7%	229.0%	12.3%
VNQ	US REITs	8.6%	17.6%	2.3%	30.4%	2.4%	8.6%	4.9%	-6.0%	28.9%	-4.7%	11.0%	154.9%	9.5%
TLT	Long Duration Treasuries	34.0%	2.6%	-13.4%	27.3%	-1.8%	1.2%	9.2%	-1.6%	14.1%	18.2%	-12.5%	90.9%	6.5%
PFF	Preferred Stocks	-2.0%	17.8%	-1.0%	14.1%	4.3%	1.3%	8.1%	-4.7%	15.9%	7.9%	1.6%	80.3%	5.9%
EFA	EAFE Stocks	-12.2%	18.8%	21.4%	-6.2%	-1.0%	1.4%	25.1%	-13.8%	22.0%	7.6%	6.9%	80.3%	5.9%
HYG	High Yield Bonds	6.8%	11.7%	5.8%	1.9%	-5.0%	13.4%	6.1%	-2.0%	14.1%	4.5%	0.9%	73.0%	5.5%
LQD	Investment Grade Bonds	9.7%	10.6%	-2.0%	8.2%	-1.3%	6.2%	7.1%	-3.8%	17.4%	11.0%	-4.7%	72.4%	5.4%
EMB	EM Bonds (USD)	7.7%	16.9%	-7.8%	6.1%	1.0%	9.3%	10.3%	-5.5%	15.5%	5.4%	-4.6%	64.6%	5.0%
TIP	TIPS	13.3%	6.4%	-8.5%	3.6%	-1.8%	4.7%	2.9%	-1.4%	8.3%	10.8%	-1.6%	41.0%	3.4%
BND	US Total Bond Market	7.7%	3.9%	-2.1%	5.8%	0.6%	2.5%	3.6%	-0.1%	8.8%	7.7%	-3.2%	40.3%	3.3%
EEM	EM Stocks	-18.8%	19.1%	-3.7%	-3.9%	-16.2%	10.9%	37.3%	-15.3%	18.2%	17.0%	3.6%	38.7%	3.2%
GLD	Gold	9.6%	6.6%	-28.3%	-2.2%	-10.7%	8.0%	12.8%	-1.9%	17.9%	24.8%	-8.5%	17.7%	1.6%
BIL	US Cash	0.0%	0.0%	-0.1%	-0.1%	-0.1%	0.1%	0.7%	1.7%	2.2%	0.4%	0.0%	4.8%	0.5%
DBC	Commodities	-2.6%	3.5%	-7.6%	-28.1%	-27.6%	18.6%	4.9%	-11.6%	11.8%	-7.8%	14.1%	-37.3%	-4.4%
Highest Return		BTC	BTC	BTC	VNQ	BTC	BTC	BTC	BIL	BTC	BTC	BTC	BTC	BTC
Lowest Return		EEM	BIL	GLD	BTC	DBC	BIL	BIL	BTC	BIL	DBC	TLT	DBC	DBC
% of Asset Classes Positive		65%	94%	41%	65%	41%	100%	100%	6%	100%	88%	59%	94%	94%





# Correlazione tra *commodity* e altre *asset classes*

<i>Commodities</i>	<i>Ftse 100</i>	<i>EuroStoxx50</i>	<i>S&amp;P500</i>	<i>MSCI EM</i>
<i>All commodities</i>	51%	48%	32%	45%
<i>Agricultures</i>	38%	34%	24%	31%
<i>Energy</i>	35%	33%	27%	32%
<i>Industrial Metals</i>	53%	51%	31%	46%
<i>Livestock</i>	20%	18%	14%	17%
<i>Precious Metals</i>	29%	27%	8%	26%
<i>Gold</i>	20%	17%	0%	23%
<i>Crude oil</i>	43%	40%	33%	38%
<i>Natural gas</i>	10%	10%	8%	9%
<i>wheat</i>	24%	22%	16%	18%
<i>coffee</i>	24%	23%	17%	22%

Fonte: Bloomberg, ETF Securities 2019: correlazione 2009-2019



# Struttura per scadenze *commodity futures*

- 1) Situazione “fisiologica”: in una curva *forward*, i prezzi *future* della materia prima di riferimento nelle scadenze più vicine sono più bassi rispetto ai prezzi *future* nelle scadenze più lontane.
- E’ normale attendersi che il costo futuro di una determinata *commodity* tenda ad aumentare, considerando che al costo di acquisto della medesima in  $t_0$  debbano aggiungersi i costi di stoccaggio e di assicurazione della medesima. Questa situazione è definita “**contango**” o **riporto** .





# Le commodities: contango

TradingCharts.com  
**FUTURES**

**Commodity Futures Price Quotes For  
Natural Gas (Globex) (NYMEX)**

(Price quotes for NYMEX Natural Gas (Globex) delayed at least 10 minutes as per exchange requirements)

 **REFRESH DATA**

Click for Chart	Current Session				
	Open	High	Low	Last	Time
Cash	2.692	2.692	2.692	2.692	19:48 Apr 21
May'21	2.698	2.706	2.664	2.670	04:39 Apr 22
Jun'21	2.778	2.788	2.750	2.755	04:39 Apr 22
Jul'21	2.851	2.858	2.825	2.830	04:39 Apr 22
Aug'21	2.884	2.887	2.857	2.860	04:39 Apr 22
Sep'21	2.871	2.873	2.845	2.850	04:34 Apr 22
Oct'21	2.889	2.891	2.863	2.866	04:39 Apr 22
Nov'21	2.968	2.972	2.947	2.952	04:34 Apr 22
Dec'21	3.113	3.117	3.098	3.099	04:34 Apr 22
Jan'22	3.203	3.203	3.183	3.185	04:39 Apr 22



# Struttura per scadenze *commodity futures*

2) Una situazione ‘particolare’: alcuni operatori ritengono di aver benefici derivanti dal possesso fisico della materia prima, che non vengono goduti nel caso di un investimento in un contratto *future*.

- La misura di tale beneficio è nota come “*convenience yield*”.
- Per esempio si potrebbe avere una temporanea scarsità di offerta della *commodity* o un eccesso di domanda: si preferisce acquistare la materia prima immediatamente.
- In tal caso la curva *forward* risulta invertita con le scadenze più ravvicinate che mostrano un prezzo maggiore rispetto a quelle più lontane nel tempo.
- Tale situazione è nota come “*backwardation*” o **deporto**.





# Le commodities: backwardation

TradingCharts.com  
**FUTURES**

Commodity Futures Price Quotes For  
**Corn (Globex) (CBOT)**

(Price quotes for CBOT Corn (Globex) delayed at least 10 minutes as per exchange requirements)

**REFRESH DATA**

## Oecona

Oecona develops economic models from scratch and adapt models for each market.

oecona.no

**OPEN**

Click for Chart	Current Session				
	Open	High	Low	Last	Time
Cash	-	635 <sup>4</sup> / <sub>8</sub>	635 <sup>4</sup> / <sub>8</sub>	635 <sup>4</sup> / <sub>8</sub>	21:10 Apr 2
May'21	624 <sup>2</sup> / <sub>8</sub>	637 <sup>4</sup> / <sub>8</sub>	623 <sup>4</sup> / <sub>8</sub>	632 <sup>2</sup> / <sub>8</sub>	04:41 Apr 2
Jul'21	605 <sup>0</sup> / <sub>8</sub>	617 <sup>6</sup> / <sub>8</sub>	604 <sup>4</sup> / <sub>8</sub>	612 <sup>2</sup> / <sub>8</sub>	04:41 Apr 2
Sep'21	555 <sup>4</sup> / <sub>8</sub>	564 <sup>4</sup> / <sub>8</sub>	554 <sup>6</sup> / <sub>8</sub>	562 <sup>2</sup> / <sub>8</sub>	04:41 Apr 2
Dec'21	535 <sup>0</sup> / <sub>8</sub>	543 <sup>2</sup> / <sub>8</sub>	534 <sup>0</sup> / <sub>8</sub>	542 <sup>2</sup> / <sub>8</sub>	04:41 Apr 2
Mar'22	541 <sup>0</sup> / <sub>8</sub>	548 <sup>4</sup> / <sub>8</sub>	539 <sup>2</sup> / <sub>8</sub>	547 <sup>0</sup> / <sub>8</sub>	04:39 Apr 2
May'22	543 <sup>0</sup> / <sub>8</sub>	551 <sup>0</sup> / <sub>8</sub>	543 <sup>0</sup> / <sub>8</sub>	547 <sup>2</sup> / <sub>8</sub>	01:41 Apr 2
Jul'22	543 <sup>4</sup> / <sub>8</sub>	551 <sup>2</sup> / <sub>8</sub>	543 <sup>2</sup> / <sub>8</sub>	550 <sup>2</sup> / <sub>8</sub>	04:39 Apr 2
Sep'22	504 <sup>0</sup> / <sub>8</sub>	504 <sup>0</sup> / <sub>8</sub>	499 <sup>4</sup> / <sub>8</sub>	504 <sup>0</sup> / <sub>8</sub>	04:39

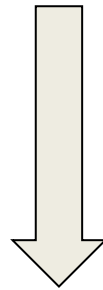
Month	OPTIONS	CHARTS	LAST	CHAN
MAY 2021	<b>OPT</b>		1326.70	+32.
JUL 2021	<b>OPT</b>		1199.90	+32.
SEP 2021	<b>OPT</b>		1122.50	+32.
NOV 2021	<b>OPT</b>		1042.00	+32.
JAN 2022	<b>OPT</b>		997.00	+32.
MAR 2022	<b>OPT</b>		-	-
MAY 2022	<b>OPT</b>		-	-



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# Struttura per scadenze *commodity futures*

- Gli investitori tenderanno a minimizzare l'effetto *contango* in caso di posizione lunga e massimizzare l'effetto *backwardation*:



1) *Contango: preferibile posizione short*

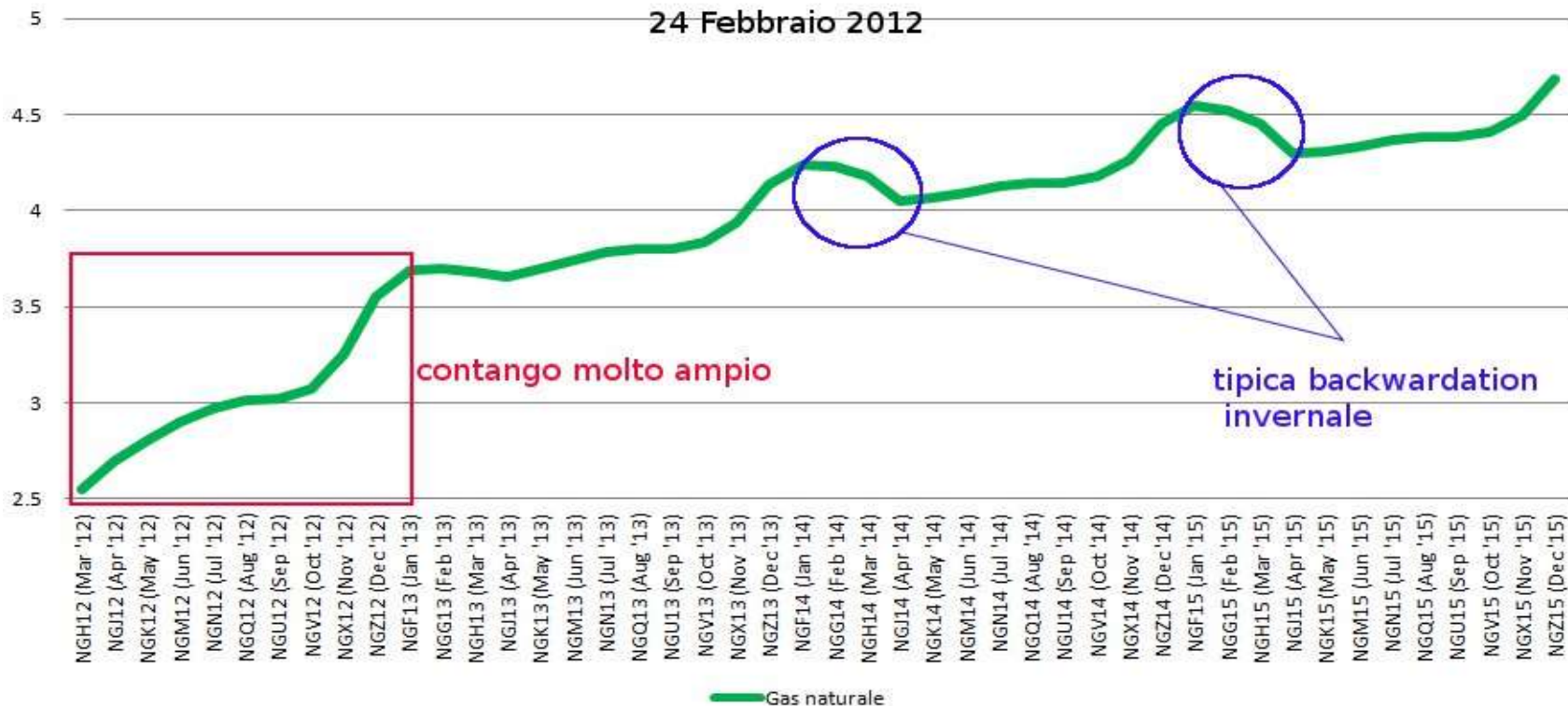
2) *Backwardation: preferibile posizione long*



# Contango/backwardation in natural gas

## Curva forward del gas naturale

24 Febbraio 2012





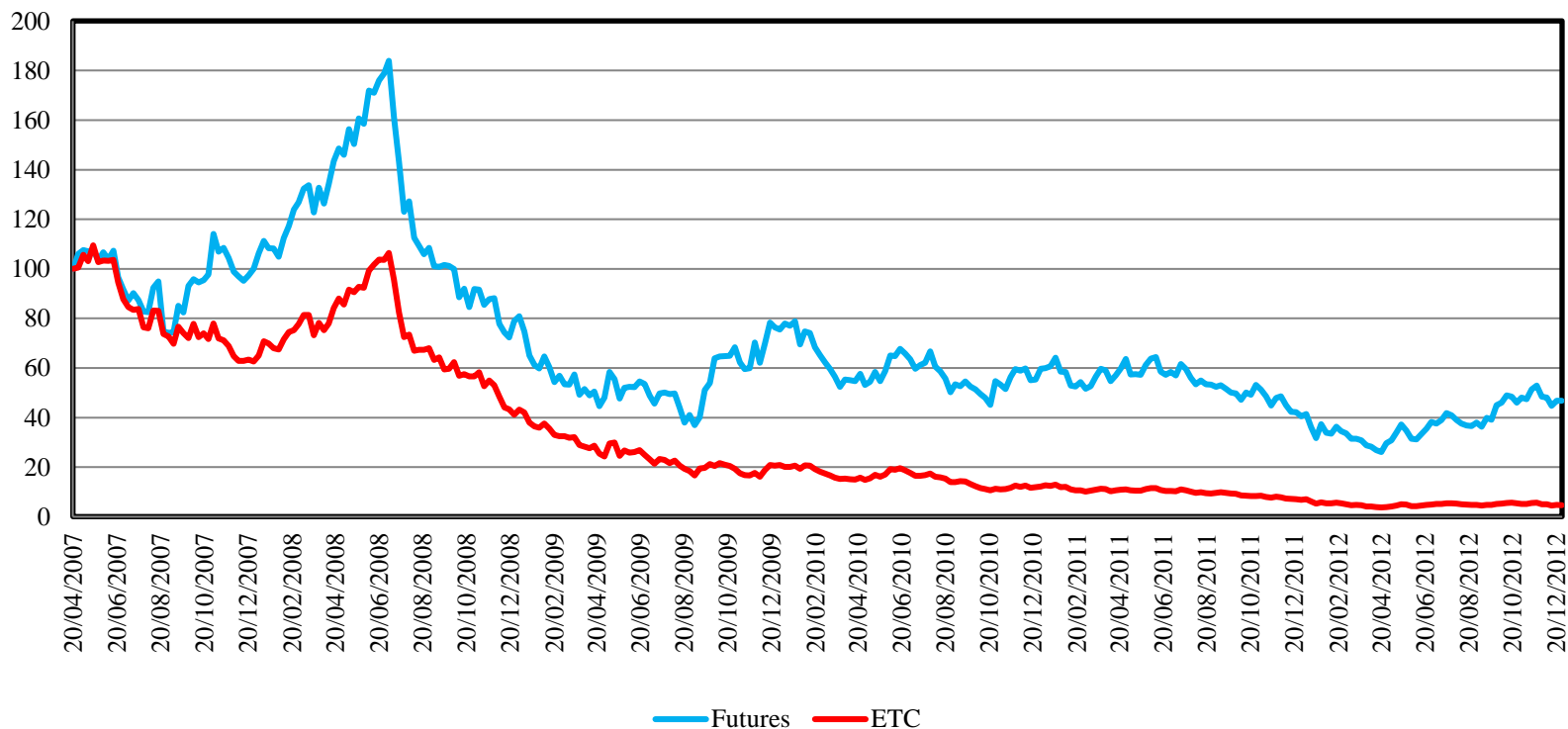
## Gli *Exchange traded commodities*: definizione

- Gli *exchange traded commodities* sono strumenti finanziari senza scadenza, di natura ibrida, o *asset backed bonds*, emessi da una società veicolo, *Special Purpose Vehicle (SPV)*, a fronte dell'investimento diretto in materie prime fisiche o in contratti derivati che insistono sulle medesime materie prime.
- Nel primo caso vengono definiti ETC *physically-backed* o ETC fisici, nel secondo caso ETC sintetici.
- Il prezzo di tali strumenti è pertanto direttamente o indirettamente legato all'andamento della materia prima sottostante o di un paniere di materie prime sottostanti.



# Confronto fra *natural gas future* e *ETC long*

## Futures vs Etc

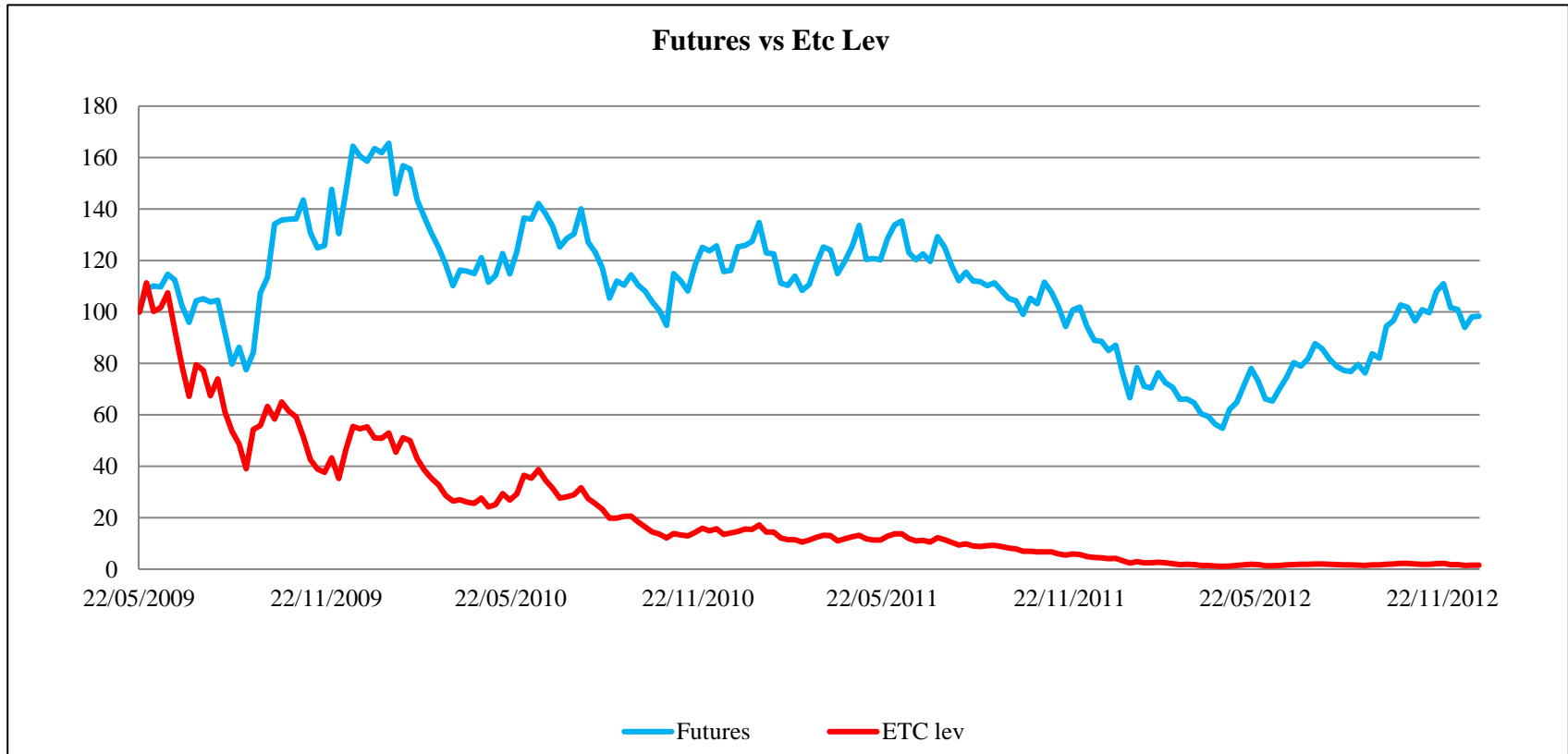


Fonte: rielaborazione dati estratti da bloomberg





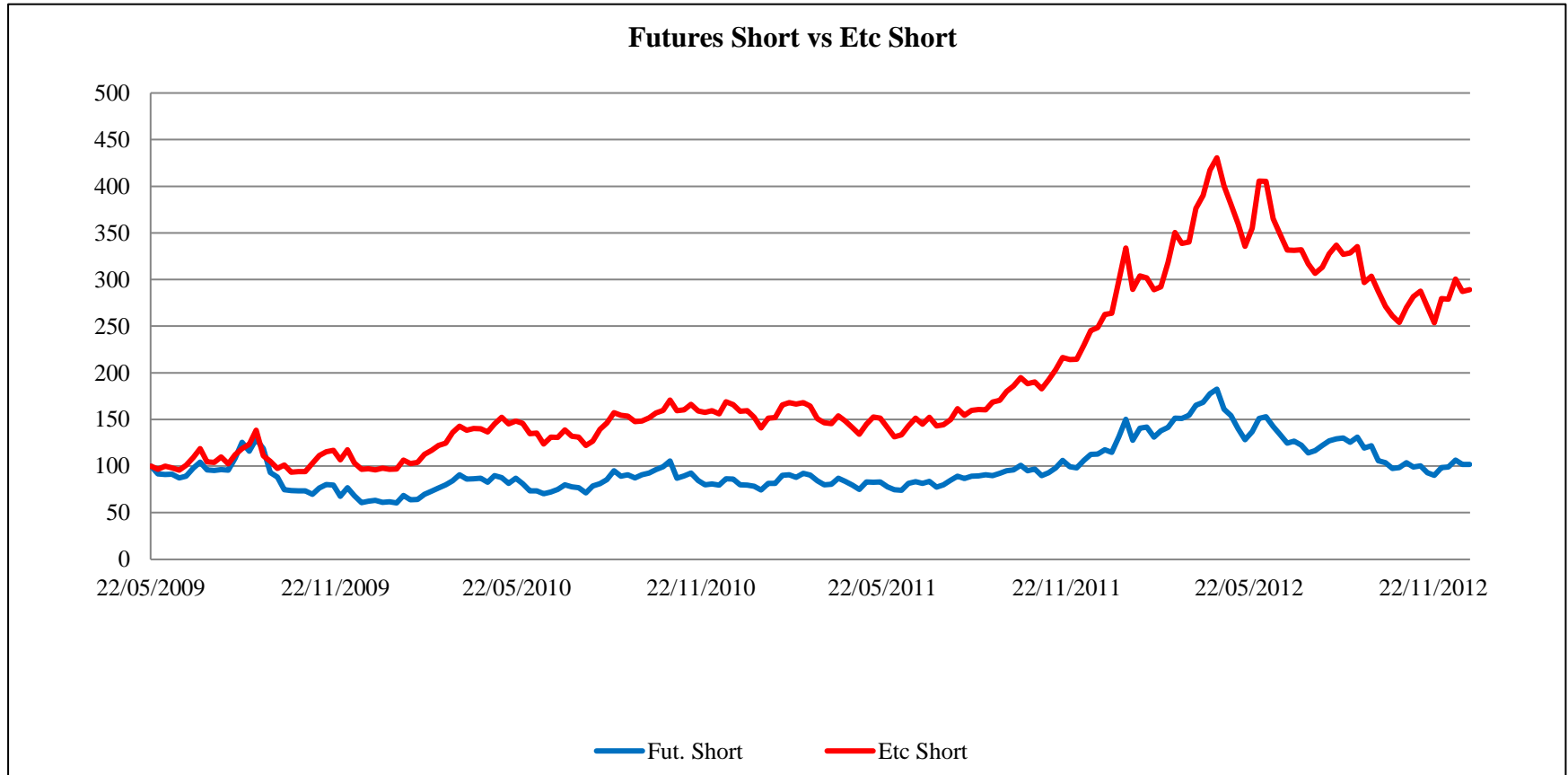
# Confronto fra *natural gas future* e *ETC leverage*



Fonte: rielaborazione dati estratti da bloomberg



# Confronto fra *natural gas* *future short* e *ETC short*



Fonte: rielaborazione dati estratti da bloomberg



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# Report Natgasweather

## NatGasWeather.com Daily Report©

Issue Time 4:15 am EDT, Thursday, April 22<sup>nd</sup>, 2021



**1-7 Day Weather Summary (April 22-28):** A strong late season cold shot continues to impact the eastern 2/3 of the country with rain, snow, and chilly lows of 20s to 40s for strong national demand, coldest over the N. Plains/Midwest, and interior Northeast. The southern US is also cooler than normal, although still comfortable w/highs of 60s to 80s. The West will be warm w/highs of 60s to 80s besides hotter 90s Southwest before cooling this weekend as weather systems bring showers. The rest of the US for next week will be comfortable w/highs of 60s to 80s for light demand.

**8-15 Day Outlook (April 29-May 5):** Weather systems will track across the Great Lakes/Ohio Valley early with slightly cool highs of 50s and 60s, then shifting over the interior West late. The rest of the US will be mostly comfortable as upper high pressure rules with highs of 60s to 80s for light demand besides hotter 90s across the Southwest.

**15-Day Nat Gas Demand vs Normal:** **HIGH Days 1-5. LOW Days 6-15.**

**Weather Market Threat:** MODERATE-LOW

**Today's Power Burn:** 24 Bcf

**Nat Gas Flux:** -9 (Neutral)

**Weather Discussion & Market Effect:** May'21 nat gas prices were 6¢ lower early in Wednesday's session to \$2.66 but bounced back to close slightly lower and near \$2.70. For today's EIA weekly storage report, a wide range in national survey averages between +37 and +49 Bcf, but with the most notable at +48 Bcf, slightly larger than the 5-year average of +37 Bcf. It was warmer than normal over the southern and eastern US and cooler than normal over the Northwest, Rockies, and Plains. We expect a build of +51 Bcf. Regarding the overnight weather data, the GFS lost 5 TDDs, although the bigger story is the European model (EC) losing 9 TDDs vs yesterday afternoon and a hefty 16 TDDs over the past 24-hours. Both the GFS and EC lost demand by forecasting less cold air over the northern US early next week through the first week of May, while also predicting less heat over the southern US. Of course, there's still an unseasonably strong late season cold shot that will continue to impact many regions of the US the next several days with colder than normal temperatures for strong national demand. This will be followed by a rather comfortable overall US pattern April 27<sup>th</sup>-May 7<sup>th</sup> as perfect highs of 60s to 80s rule most of the US besides hotter 90s Southwest deserts and at times into Texas. Also of interest, LNG feedgas for today is forecast to be just over 11 Bcf.

As far as details, a strong late season cold shot continues to impact the Rockies, Midwest, and Great Lakes w/lows of 20s and 30s, while also bringing pockets of rain and snow showers. It will also be cooler than normal over areas of the southern US, but again, for this time of the year will result in less demand due to not as impressive heat. Where the overnight European model lost the most demand was for next week through the first week of May by seeing less cold air over the northern US and also less heat over the southern US as most of the US becomes near perfect with highs of 60s to 80s besides hotter 90s across Southwest deserts.

Nat gas prices gave back a few cents overnight after the EC lost numerous TDDs. But what could also impact today's trade are players repositioning for the coming expiration of May'21 contracts next week, as well as today's EIA storage report. But for bulls to convincingly reclaim \$2.70 on May'21, it might take the EC gaining demand back this afternoon as it's now forecasting a rather bearish pattern April 27-May 7.

**Nat Gas Commentary by Professor of Finance A. Paltrinieri:** Nat gas prices decreased yesterday with May'21 down 4¢ to settle at \$2.692. The entire forward curve was down with the front underperforming the back due to a recovery in production after maintenance. For today's storage number, I expect the EIA to print a 51 bcf injection, a little larger than survey averages and a little looser versus last week. For the S/D balance, we had US lower 48 production recovering 1 bcf to reach almost 90 bcf. The demand side was a little softer as well, with power burns lingering around 22.5 bcf and LNG exports decreasing to 11.2 bcf.



# Report Natgasweather

## Selected Weather Images:

**Thursday: Cold vs Normal Midwest to Northeast for Strong National Demand. Mild-Nice West & South.**



**8-15 Day: Messy Pattern as Numerous Weak Wx Systems Sweep Across US. Neutral to Bearish.**



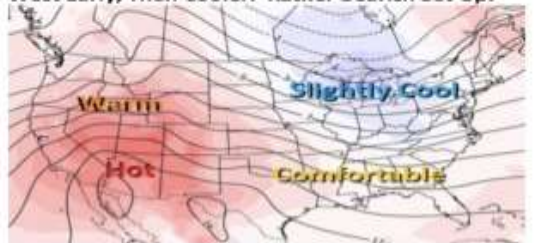
**EIA Report Temperatures vs Normal: Warm Southern & Eastern US. Cool Northwest, Rockies, & Plains. We Expect +51 Bcf, Slightly Bearish.**



**Days 1-4: Cool vs Normal Eastern 2/3 of US w/Lows of 20-40s for Strong National Demand. Mostly Comfortable South & West 1/3 of US.**



**Days 5-15 Slightly Cool Great Lakes Early Then Warmer. Warm South & SE. Hot Southwest. Warm West Early, Then Cooler. Rather Bearish Set Up.**



**15-Day TDDs: Overnight GFS Loses 5 TDDs, While EC Loses Heftier 9 TDDs. Both Still Cold Enough Through the Weekend, But Both Now Solidly Bearish After.**







# Report Natgasweather

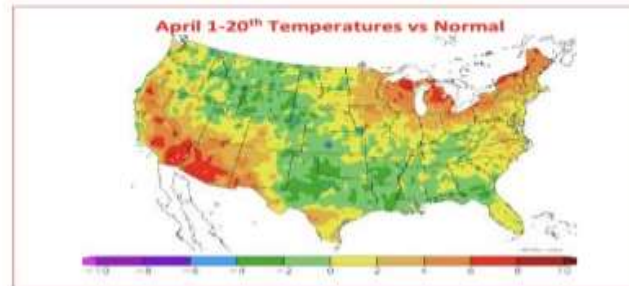
## EIA Weekly Nat Gas Storage Report Outlook:

EIA Weekly Report	Week 1 – April 22 (April 9-15)	Week 2 – April 29 (April 16-22)	Week 3 – May 5 (April 23-30)
NatGasWeather.com Forecast	+51 Bcf	+20-30 Bcf	+55-70 Bcf
5-Year Average	+37 Bcf	+67 Bcf	+81 Bcf
Compared to 5-Year Ave	<i>Slightly Larger Than Normal Build</i>	<i>Smaller Than Normal Build</i>	<i>Slightly Smaller Than Normal Build</i>
Recent Trend	<i>Smaller Build</i>	<i>Smaller Build</i>	<i>Larger Build</i>



**Notes:** Last week's EIA storage report printed a build of +61 Bcf, smaller than national survey averages of +64-68 Bcf, but larger the 5-year average build of +26 Bcf to flip deficits of -24 Bcf to surpluses of +11 Bcf. This week's EIA report will also be larger than normal to increase surpluses a little further before colder temperatures return for what should be 2 smaller than normal builds to ease surpluses back towards flat vs the 5-year average or potentially flipping to very small deficits. The background state remains tighter year over year, but only when weather patterns are cold enough to cash in, and they haven't the past 6-months besides a several week stretch in February and here again in mid-April, although now a bit too late in the heating season to do meaningful damage.

## Monthly Temperatures vs Normal

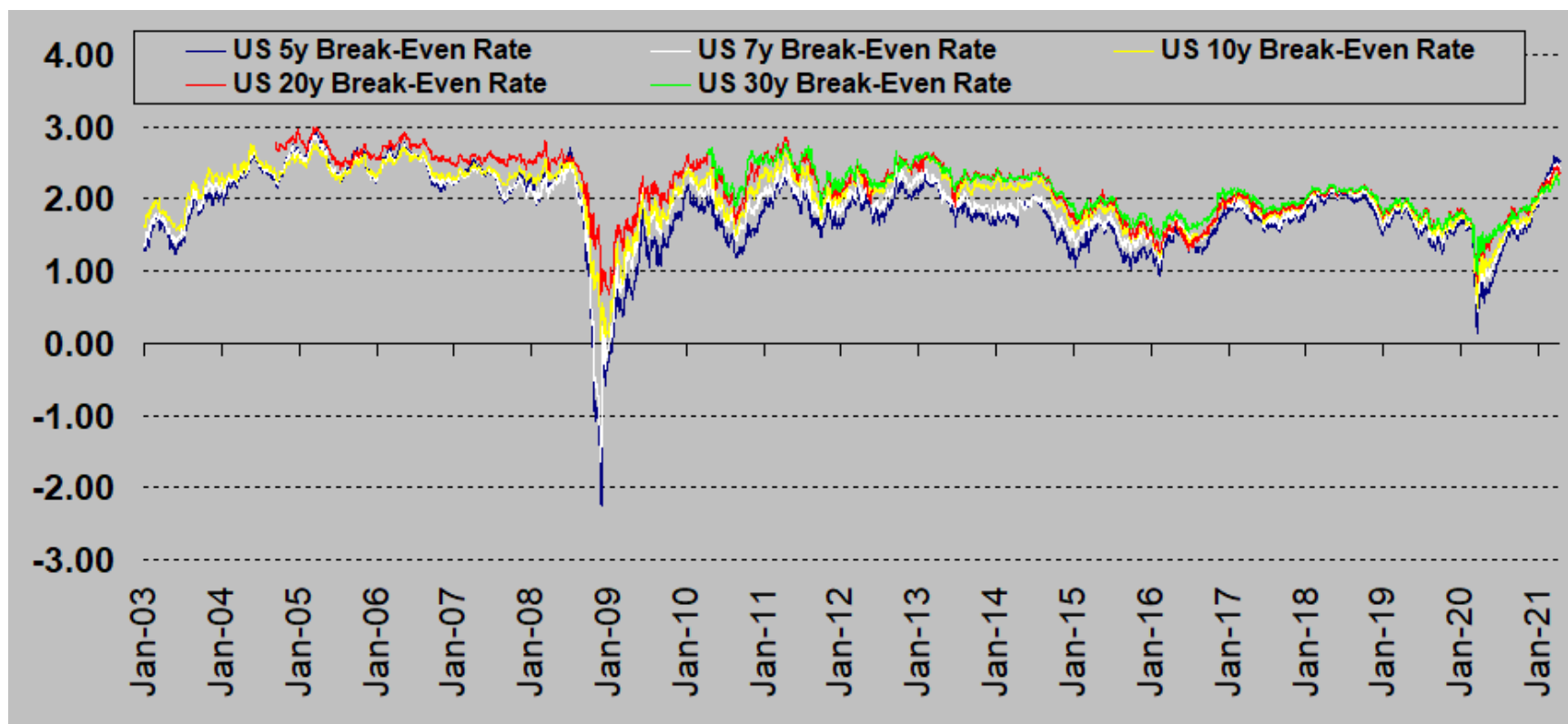






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# Il problema inflazionistico



Fonte: rielaborazione su dati Federal Reserve



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# Grazie per l'attenzione

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