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The long and short of commodity tails and their relationship to Asian equity markets

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Abstract

We aim to determine if the relative tail risk of commodities remains consistent over time and whether there is association between commodity tail risk and Asian equity markets. We examine the tail risk of 24 commodities over a 12 year period. Tail risk is measured using Conditional Value at Risk (CVaR), which measures volatility beyond a specified threshold. We classify tails for individual commodities as long and short based on their CVaR relative to the market. Overall, livestock commodities have the lowest CVaR risk, with some of the energy and metals commodities having the highest. However, the most interesting finding is that there is no consistency in relative tail risk rankings among commodities over time, and commodities having among the shortest tails in one period can have some of the longest in another period. Thus the relative tail risk of commodities changes significantly over time. We find that measured by CvaR, commodities generally have higher risk than Asian equities and that the relationship between equities and commodities is inconsistent in both strength and direction over time.

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