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Oil commodity returns and macroeconomic factors: A time-varying approach



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ABSTRACT

This paper analyses the dynamic influence of macroeconomic factors on oil commodity returns (crude oil and heating oil) shown in monthly data over the period of 1990–2013. Using a time-varying parameter model via the Kalman filter, we find that macroeconomic factors are relevant for explaining oil commodity returns. We find that multilateral exchange rates have a negative effect on commodity returns. We confirm the existence of a strong linkage between energy and non-energy commodities. More importantly, we find shifts in global demand and SP500 effects that are not identified through the constant parameter model. These variables have had a progressively positive effect on oil commodity returns, especially since 2008.

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1. Introduction

Commodity markets have experienced significant developments in recent years. Fig. 1 depicts the evolution of key commodity prices from 1992 to 2013. In particular, two periods of significant boom-bust cycles are shown. These developments have been linked to the financialisation of commodity markets, which can be defined as a process whereby financial markets, financial institutions and financial actors acquire greater influence over economic outcomes. Irwin and Sanders (2012) identified structural changes within commodity markets. The first change involves a shift towards an

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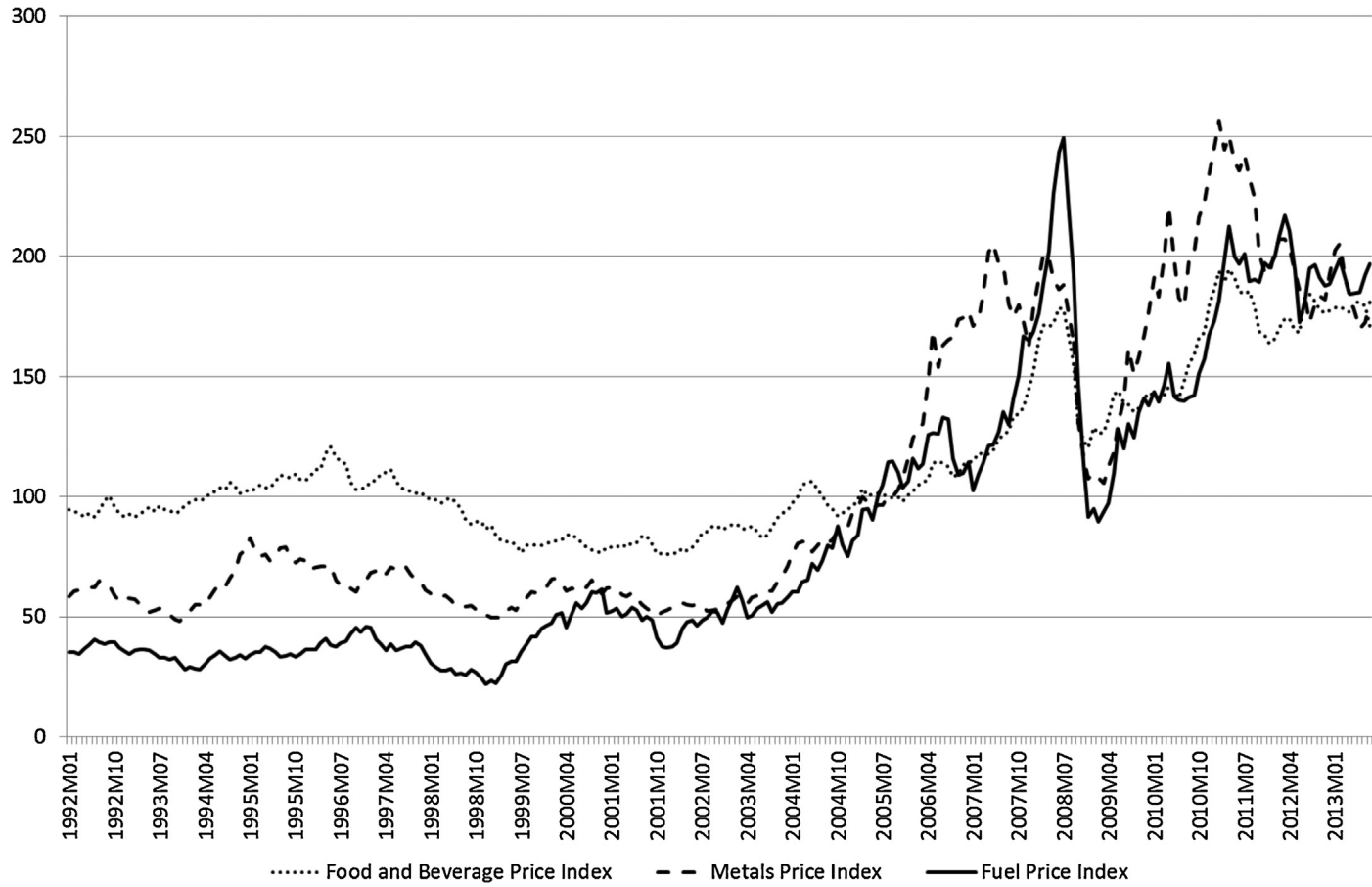


Fig. 1. Selected commodity price indexes (2005M1 = 100).

Source: IMF International Financial Statistics, 2013.

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