



Alternative Investing

Commodities for the Long Run: Index Level Data, Monthly

May 30, 2025

This data set is related to “Commodities for the Long Run” (Levine, Ooi, Richardson, and Sasseville, 2018). Using this novel data set consisting of daily futures prices going back to 1877, we find that returns of commodity futures indices have, on average, been positive over the long run. Although return premiums are associated with both carry and spot returns, commodity returns in different economic states (inflation up/down, expansion/recession) vary mostly as a result of moves in the underlying spot price. These economic states are important drivers of commodity returns, even after conditioning on whether commodity markets are in backwardation or contango. The evidence supports commodities as a potentially attractive asset class in portfolios of stocks and bonds.

This data set is an updated version of the data set used in the paper. We provide monthly index level data and update the data monthly. We constructed two portfolios of commodity futures: (1) an equal-weighted portfolio and (2) a long–short portfolio based on the backwardation/contango of individual commodities. Excess returns as well as the breakdown between the excess spot return and interest rate–adjusted carry are shown for these two portfolios. The breakdown between spot return and carry is also included for the equal-weighted portfolio. The data set also includes values and states of aggregate backwardation/contango and states of inflation.

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