



# **Modeling and Pricing in Financial Markets for Weather Derivatives: 17 (Advanced Series on Statistical Science and Applied Probability)**

*Fred Espen Benth, J?rat? Šaltyt? Benth*

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Weather derivatives provide a tool for weather risk management, and the markets for these exotic financial products are gradually emerging in size and importance. This unique monograph presents a unified approach to the modeling and analysis of such weather derivatives, including financial contracts on temperature, wind and rain. Based on a deep statistical analysis of weather factors, sophisticated stochastic processes are introduced modeling the time and space dynamics. Applying ideas from the modern theory of mathematical finance, weather derivatives are priced, and questions of hedging analyzed. The treatise contains an in-depth analysis of typical weather contracts traded at the Chicago Mercantile Exchange (CME), including so-called CDD and HDD futures. The statistical analysis of weather variables is based on a large data set from Lithuania.

The monograph includes the research done by the authors over the last decade on weather markets. Their work has gained considerable attention, and has been applied in many contexts.

### **Contents:**

- Financial Markets for Weather
- **Statistics of Weather:**
  - Data Description and Exploratory Analysis
  - Spatial-Temporal Modelling
- **Weather Derivatives:**
  - Continuous-Time Models for Temperature and Wind Speed
  - Pricing of Forward Contracts on Temperature and Wind Speed
  - Extensions of Temperature and Wind Speed Models
  - Options on Temperature and Wind
  - Precipitation Derivatives
  - Utility-Based Approaches to Pricing Weather Derivatives

**Readership:** Researchers in mathematical/quantitative finance, environmental/energy economics.

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