

The focus of this thesis are futures spreads, more specifically trading strategies based on two approaches - cointegration tested on inter-commodity spreads and seasonality observed amongst calendar spreads. Commodity pairs which we identify to be cointegrated are tested for four mean reversion strategies, three of them being based on fair value approach, the fourth on the relative value approach. Similarly calendar spreads exhibiting seasonality are optimized for naive buy and hold trading strategies. Both approaches are tested on in-sample and out-of-sample data. Amongst seasonal strategies we have not found a pattern yielding sufficiently profitable signals in both in-sample and out-of-sample periods. Inter-commodity spreads on the other returned profitable strategies on cointegrated spreads which were also similar in physical nature. The exception to that rule were spreads known well in the industry, which failed to deliver positive results in the out-of-sample period.