

Information and Normal Backwardation as Determinants of Trading Performance: Evidence From the North Sea Oil Forward Market

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Abstract

This paper utilises transaction-specific data on forward trading in the international petroleum market to test directly predictions from the theory of normal backwardation against information-based predictions of trader performance. With the ability to identify buyers and sellers, we find that no traders make significant profits on interday measures. Within the day, however, traders likely to have superior information make significant profits. The results are not supportive of normal backwardation, but are consistent with the time pattern of information dissemination in this market—deals made during the day are widely reported only at day's end.

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