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THE INTRADAY VARIABILITY OF SOYBEAN FUTURES PRICES: INFORMATION AND TRADING EFFECTS

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Abstract

The variance of soybean futures prices is more than thirty percent higher early and late in the trading day than during the middle of the day. The pattern may be caused by patterns in information arrival or by noise introduced by the very process of trading. In empirical tests, higher variance early in the day is found to be related to information released while the market is closed. Higher variance near the end of the day is found to be unrelated to information effects, but there is evidence that it is due to trading noise.

Details

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Author(s)	Jordan, James V. (/search?f1=author&as=1&sf=title&so=a&rm=&m1=e&p1=Jordan%2C%20James%20V.&ln=en) Seale, William E. (/search?f1=author&as=1&sf=title&so=a&rm=&m1=e&p1=Seale%2C%20William%20E.&ln=en) Dinehart, Steve (/search?f1=author&as=1&sf=title&so=a&rm=&m1=e&p1=Dinehart%2C%20Steve&ln=en)

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