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Abstract

This study intends to... subsequently whether... this paper is to study... the efficient function... future indices, MCX agricultural spot and future indices and daily Nifty returns have been used for the cointegration analysis to find out whether price formation is efficient or not. Secondly, for a collection of agricultural commodities traded on National Commodity Exchange (NCDEX), this paper intends to test the efficiency of the Indian commodity market using cointegration analysis. Since, rice is a very important agricultural commodity for India, this paper studies the commodity futures market for different qualities of rice, potato, wheat and masoor grain. The indices for these agricultural commodities have been taken from the National commodity Exchange. It also focuses to find out the information flow for these commodity futures using a GASRCH model. Using Bayesian estimation of GARCH(1,1) model with student - t innovation, the stationarity of the commodity spot and future market and the Indian stock market have been tried to be explored. It has been found that the commodity spot indices and the futures market indices are cointegrated with each other. The price of the different qualities of the rice depends on the recent news but not on the old news. The Bayesian estimation of the GARCH model concludes that the overall Indian commodity spot and future market and the Indian stock market are stationary and current values of also influenced by old news of the market.



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