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ABSTRACT

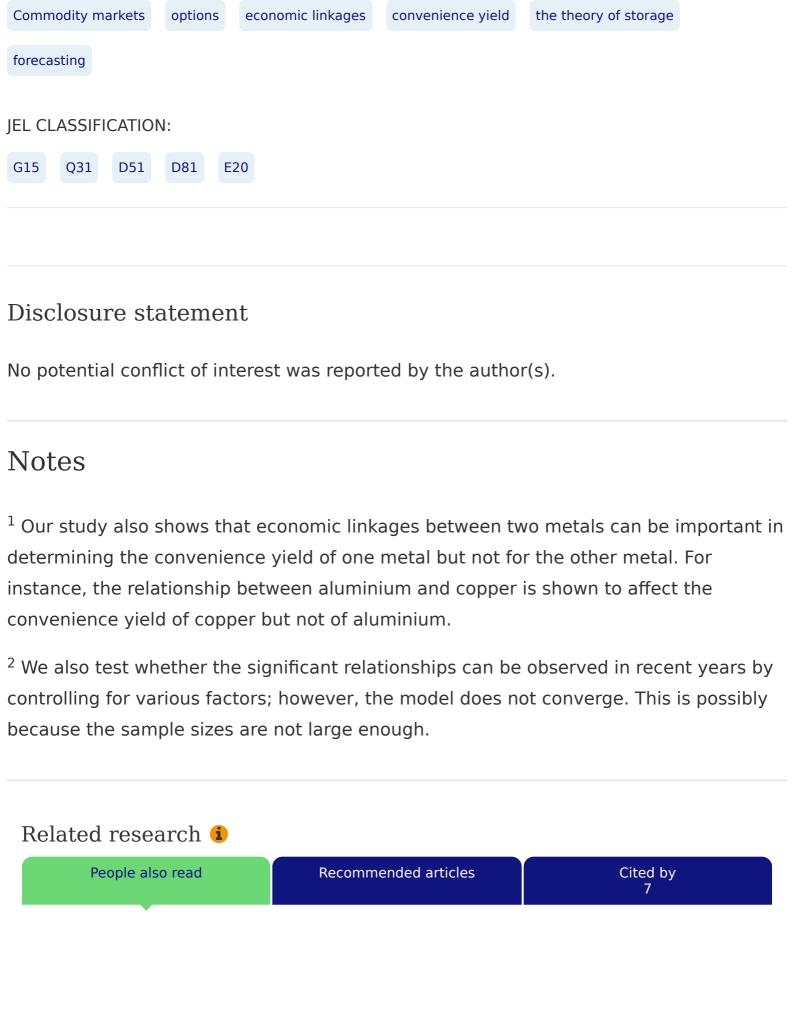
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We study the relationship between convenience yield and relative scarcity in the non-ferrous metal market for the period January 2000–March 2015. We identify various sets of economic relationships for six major base metals, namely, aluminium, copper, lead, nickel, tin and zinc. Our bivariate and multivariate VARs and associated Granger-causality test results generally support the existence of a positive relationship between convenience yields of base metals and our relative scarcity measure. Furthermore, the time-varying characteristics observed in the results, especially during contango and backwardation periods, provide useful information to market players in developing inventory strategies.

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