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# Relative scarcity and convenience yield: evidence from non-ferrous metals

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Pages 5605-5624 | Published online: 28 May 2016

Cite this article <https://doi.org/10.1080/00036846.2016.1181832>

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## Disclosure statement

No potential conflict of interest was reported by the author(s).

## Notes

<sup>1</sup> Our study also shows that economic linkages between two metals can be important in determining the convenience yield of one metal but not for the other metal. For instance, the relationship between aluminium and copper is shown to affect the convenience yield of copper but not of aluminium.

<sup>2</sup> We also test whether the significant relationships can be observed in recent years by controlling for various factors; however, the model does not converge. This is possibly because the sample sizes are not large enough.

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