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Efficient estimation and testing of oil futures contracts in a mutual offset system

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the standard Unbiased Expectations hypothesis, and the augmented cost-of-carry system is also found to be superior empirically to the standard cost-of-carry system for both SIMEX Brent futures and IPE Brent futures contracts.

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Notes

Cointegration has been well explored in the literature, with a comprehensive coverage of the literature given in Engle and Granger ([1991](#)) and Banerjee et al. ([1993](#)). The basic insight into cointegration analysis is that, although many economic time series are non-stationary in the long run.

Many financial time series exhibit trends, and a random walk process has a stochastic representation

Hakkio (1989) rates the significance of the spread

His proposal to use a parameterized time series model into the theory of futures markets

×



stochastic series, y_t , is a stationary ARMA process. The spread of interest rates is an interesting phenomenon relating to the risk premium. The spread is a function of the continuous time series. The spread is a function of the spread distance. The spread is a function of the spread of all variables. The spread is a function of the spread function

$W(\tau)$, where τ is the time distance between the current period and the maturity of existing contracts.

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