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Volatility in the gold futures market

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Abstract

We investigate the volatility structure of gold, trading as a futures contract on the Chicago Board of Trade using intraday (high frequency) data from January 1999 to December 2005. Apart from investigating the now familiar GARCH properties we also utilize a rarely used measure of volatility – the Garman Klass estimator – to provide new insights in intraday and interday volatility. This nonparametric measure incorporates the open, close, high and low price within a particular time interval. Both sets of results suggest significant variation across the trading day and week consistent with microstructure theories, although volatility is only slightly positively correlated with volume when measured by tick-count.

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