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Volatility in the gold futures market

Jonathan Andrew Batten ✉ & Brian M. Lucey

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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

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