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# Price discovery in commodity markets

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## Abstract

This article investigates the long-run relationship between spot and futures prices for corn and soybean. We apply cointegration methodology, allowing for the presence of potential breaks in the relationship between spot and futures prices. We use a sample of data from 2007 to 2012. The results show that there is a long-run relationship between spot and futures prices, and that there are potential breaks in the relationship between spot and futures prices. We use a sample of data from 2007 to 2012. The results show that there is a long-run relationship between spot and futures prices, and that there are potential breaks in the relationship between spot and futures prices.

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## Notes

A preliminary version of this article was presented in Dublin at the Infinity Conference on International Finance, 13–15 June 2011, and in Zurich at the European Association of Agricultural Economists Congress, 30 August–2 September 2011.

<sup>1</sup> See Irwin et al. (2009) for a comprehensive explanation on the misunderstanding of the role of speculation in commodity price boom.

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