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Articles

Market efficiency of commodity futures in India

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Acknowledgement

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Notes

[1] The Indian Commodity Exchange and Ace Derivatives and Commodity Exchange were later recognized as the fourth and fifth national multi-commodity exchanges in India in 2009 and 2010, respectively.

[2] Fama (1970) classified market efficiency into three categories: weak-form efficiency, semi-strong-form efficiency and strong-form efficiency. As proposed by Fama (1970), we consider a market weak-form efficient if its futures prices reflect all the available information for predicting the futures spot prices but the participants are unable to consistently make profits. Unlike weak-form efficiency, semi-strong efficiency indicates that all public information is calculated into the current prices, while strong-form efficiency indicates that all information in a market, whether public or private, is accounted for in prices.

[3] The formal futures market was originated in the Osaka rice market during Japan's Tokugaw

[4] Easwa ... examined the India ... gration.

[5] We als ... nuary 2006 to 30 Ju ... we obtained

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