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Market efficiency of commodity futures in India

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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 Tokugawa Era (see [Schaede \(1989\)](#) and [Hamori et al. \(2001\)](#))

⁴ Easwar [\(2010\)](#) examined the India's migration.

⁵ We also examined the migration from January 2006 to 30 June 2006. We obtained the data from the [India's Migration](#) website.



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