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# Cross-market soybean futures price discovery: does the Dalian Commodity Exchange affect the Chicago Board of Trade?

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#### Abstract

In this paper, we examine the role that the Dalian Commodity Exchange (DCE) plays in the global price discovery of soybean futures. We employ Structural Vector Autoregressive and Vector Error Correction models on the returns of the DCE and the Chicago Board of Trade (CBOT) soybean futures during trading and non-trading hours, and the result suggests that information transfers between DCE and CBOT in both

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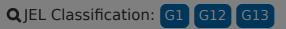
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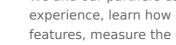
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### Notes

<sup>1</sup>Note that bold letters denote a matrix or vector in this paper.

<sup>2</sup>In the empirical analysis, we allow a lag of order 2 in the SVAR; hence, also influences the DCE returns. However, because its magnitude is guite small from our empirical results, we omit it when presenting the value of .





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