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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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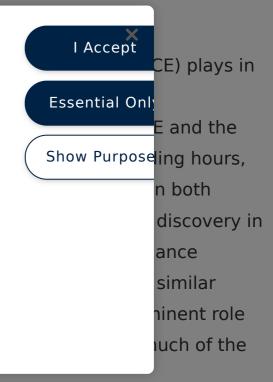the glob
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literature, which mainly shows that the DCE is a satellite market and is dominated by the CBOT.

🔍 Keywords: Commodity markets Commodity prices Information in capital markets Informational role of stock

🔍 JEL Classification: G1 G12 G13

Acknowledgements

Notes

[1]Note that bold letters denote a matrix or vector in this paper.

[2]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 quite small from our empirical results, we omit it when presenting the value of .

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