Abstract

If futures prices fully reflect all available information, then these prices may be interpreted as market anticipations of spot (cash) prices at the delivery date of the futures contract. This hypothesis, which has tended to find most support among established markets for storable commodities, is investigated for the Chicago silver futures market. Using instrumental variable estimation and a joint goodness of fit test, the unbiased prediction hypothesis is rejected, and a tentative explanation is offered for this outcome. This result, however, does not necessarily imply that the market is inefficient, and two tests of the weak form efficient markets hypothesis suggest that, while there is some slight dependence in past prices, this is only marginally more than would be expected from normal sampling variation.
The research reported in this paper was supported in part by a grant from the Italian Ministry of Foreign Affairs. Thanks are due to David Giles, Peter Praetz, Mark Upcher, and an anonymous referee for advice and comments, and to Olive Chin for research assistance. Remaining errors are the sole responsibility of the author.

This paper was completed while the author was on sabbatical leave at CEPI, Universita di Bologna.
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