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Forward pricing and efficiency in the silver market â˜†

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Abstract

If futures prices â€˜fully reflectâ€™ 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 (Ï‡^{2}) 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.

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Keywords

Futures markets; Silver; USA

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