Accepted Manuscript

Timing strategy performance in the crude oil futures market

Nick Taylor

PII: S0140-9883(17)30256-6
Reference: ENEECO 3712

To appear in: Energy Economics

Received date: 15 March 2017
Revised date: 10 July 2017
Accepted date: 17 July 2017

Please cite this article as: Taylor, Nick, Timing strategy performance in the crude oil futures market, Energy Economics (2017), doi: 10.1016/j.eneco.2017.07.019

This is a PDF file of an unedited manuscript that has been accepted for publication. As a service to our customers we are providing this early version of the manuscript. The manuscript will undergo copyediting, typesetting, and review of the resulting proof before it is published in its final form. Please note that during the production process errors may be discovered which could affect the content, and all legal disclaimers that apply to the journal pertain.
Timing strategy performance in the crude oil futures market

Nick Taylor

*School of Economics, Finance and Management, University of Bristol, Bristol, BS8 1TN, UK.

Abstract
The rewards to speculative trading in the crude oil futures market are assessed. For investors who adopt timing strategies that maximise their (iso-elastic) utility during each trading session, the rewards can be economically significant providing that transaction costs are small. Moreover, we are able to show via a decomposition of performance that the bulk of this benefit is due to their ability to predict realised volatility (that is, the second realised moment). The benefits derived from predicting other realised moments either require unrealistic levels of skill (all odd moments) or an infeasible degree of risk aversion (the fourth moment and higher even moments).

Keywords: Crude oil futures, timing strategies, realised moments, volatility.

JEL: C10, C22, C53, C58, G11, G17.

Email address: nick.taylor@bristol.ac.uk (Nick Taylor)
دریافت فوری متن کامل مقاله

امکان دانلود نسخه تمام متن مقالات انگلیسی
امکان دانلود نسخه ترجمه شده مقالات
پذیرش سفارش ترجمه تخصصی
امکان جستجو در آرشیو جامعی از صدها موضوع و هزاران مقاله
امکان دانلود رایگان ۲ صفحه اول هر مقاله
امکان پرداخت اینترنتی با کلیه کارت‌های عضو شتاب
دانلود فوری مقاله پس از پرداخت آنلاین
پشتیبانی کامل خرید با بهره مندی از سیستم هوشمند رهگیری سفارشات