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Marginal Speculation and Hedging in Commodity Markets

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Abstract

This paper provides a different new approach to analyze the significance of financial speculation and hedging activities in the returns of the commodities by utilizing univariate and DCC multivariate GARCH models with the new marginal hedge and speculation indices. The paper investigates futures prices of commodities of two energy commodities (WTI crude oil, heating oil), five agricultural commodities (corn, sugar, cotton, coffee and wheat) and two metal commodities (gold and copper) over the period 2000-2014.

Speculation and hedge indices and macro-economic factors present different significance results for different commodities.

Keywords: Energy commodities; Agricultural commodities; Metals, Futures markets, Marginal speculation; Marginal hedge; Financial speculation; GARCH; DCC

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