Null Hypothesis: MCX Gold Future Price has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

<table>
<thead>
<tr>
<th>t-Statistic</th>
<th>Prob.*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Augmented Dickey-Fuller test statistic</td>
<td>-0.939228</td>
</tr>
</tbody>
</table>

Test critical values:
- 1% level: -3.600987
- 5% level: -2.935001
- 10% level: -2.605836


Augmented Dickey-Fuller Test Equation
Dependent Variable: D(MCX GOLD FUTURE PRICE)
Method: Least Squares
Date: 06/25/11 Time: 10:49
Sample (adjusted): 2 42
Included observations: 41 after adjustments

Null Hypothesis: D(MCX Gold Future Price) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

<table>
<thead>
<tr>
<th>t-Statistic</th>
<th>Prob.*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Augmented Dickey-Fuller test statistic</td>
<td>-7.859046</td>
</tr>
</tbody>
</table>

Test critical values:
- 1% level: -3.605593
- 5% level: -2.936942
- 10% level: -2.606857


Augmented Dickey-Fuller Test Equation
Dependent Variable: D(MCXFP,2)
Method: Least Squares
Date: 06/25/11 Time: 10:51
Sample (adjusted): 3 42
Included observations: 40 after adjustments

169
Null Hypothesis: Gold Spot Price has a unit root  
Exogenous: Constant  
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

<table>
<thead>
<tr>
<th>t-Statistic</th>
<th>Prob.*</th>
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</thead>
<tbody>
<tr>
<td>Augmented Dickey-Fuller test statistic</td>
<td>-1.098265</td>
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</tbody>
</table>

Test critical values:  
1% level: -3.600987  
5% level: -2.935001  
10% level: -2.605836  


Augmented Dickey-Fuller Test Equation  
Dependent Variable: D(Gold Spot Price)  
Method: Least Squares  
Date: 06/25/11  Time: 10:57  
Sample (adjusted): 2 42  
Included observations: 41 after adjustments

Null Hypothesis: D(Gold Spot Price) has a unit root  
Exogenous: Constant  
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

<table>
<thead>
<tr>
<th>t-Statistic</th>
<th>Prob.*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Augmented Dickey-Fuller test statistic</td>
<td>-7.537464</td>
</tr>
</tbody>
</table>

Test critical values:  
1% level: -3.605593  
5% level: -2.936942  
10% level: -2.606857  


Augmented Dickey-Fuller Test Equation  
Dependent Variable: D(SPOTPRICE,2)  
Method: Least Squares  
Date: 06/25/11  Time: 10:58  
Sample (adjusted): 3 42  
Included observations: 40 after adjustments