

ANNEXURE-I

Null Hypothesis: MCX Gold Future Price has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.939228	0.7654
Test critical values:		
1% level	-3.600987	
5% level	-2.935001	
10% level	-2.605836	

*MacKinnon (1996) one-sided p-values.

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)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-7.859046	0.0000
Test critical values:		
1% level	-3.605593	
5% level	-2.936942	
10% level	-2.606857	

*MacKinnon (1996) one-sided p-values.

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

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.098265	0.7075
Test critical values:		
1% level	-3.600987	
5% level	-2.935001	
10% level	-2.605836	

*MacKinnon (1996) one-sided p-values.

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)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-7.537464	0.0000
Test critical values:		
1% level	-3.605593	
5% level	-2.936942	
10% level	-2.606857	

*MacKinnon (1996) one-sided p-values.

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