

Annexure-V

Null Hypothesis: MCX 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	-0.456908	0.8903
Test critical values:		
1% level	-3.577723	
5% level	-2.925169	
10% level	-2.600658	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(MCXFP)

Method: Least Squares

Date: 06/25/11 Time: 12:59

Sample (adjusted): 2 48

Included observations: 47 after adjustments

Null Hypothesis: D(MCX 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	-8.433384	0.0000
Test critical values:		
1% level	-3.581152	
5% level	-2.926622	
10% level	-2.601424	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(MCXFP,2)

Method: Least Squares

Date: 06/25/11 Time: 13:00

Sample (adjusted): 3 48

Included observations: 46 after adjustments

Null Hypothesis: COMEX 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	-4.380917	0.0010
Test critical values:		
1% level	-3.577723	
5% level	-2.925169	
10% level	-2.600658	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(COMEXFP)
 Method: Least Squares
 Date: 06/25/11 Time: 13:02
 Sample (adjusted): 2 48
 Included observations: 47 after adjustments

Null Hypothesis: D(COMEX Future Price) has a unit root
 Exogenous: Constant
 Lag Length: 1 (Automatic based on SIC, MAXLAG=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-7.470420	0.0000
Test critical values:		
1% level	-3.584743	
5% level	-2.928142	
10% level	-2.602225	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(COMEXFP,2)
 Method: Least Squares
 Date: 06/25/11 Time: 13:03
 Sample (adjusted): 4 48
 Included observations: 45 after adjustments