announcements by Federal Bank to roll back its bailout packages made the value of US Dollar stronger and with European markets doing further well Brent crude saw a new high. The trouble in Egypt further exaggerated the situation. The concern of access to Suez Cannel made the situation worse.
Conclusion and Recommendations
5.1 Introduction

“The impact of natural resources on the business cycle and economic development has been an important topic in economic research and policy.” (Gregorio & Labbé, 2011). India has built a lucrative business environment with the help of its natural resources. However, the real impact of fluctuations in the prices of these resources on the economic activities and vice versa has been a grey area in research in India. This research has made an attempt to build this gap. The concluding remarks of the research are provided as per the commodity analysed.

5.2 Copper

Copper is the most important and popular nonferrous metal used in various kind for multiple uses (Cutler, 2010). The metal is best known for its conductive and antibacterial properties. The metal is also used for making various alloys like brass which are further put to various uses. The demand for the metal is highest in the electronic industry wherein the metal is used in form of cables, winding wires, electronic chips, etc. Since the metal is put to various economic uses, the metal is supposed to be an important indicator for the economy (Saefong, 2013). The booms in the economies are usually characterized by rise in copper demand and the recessionary phase is supported by poor demand for the metal. The metal is widely known as ‘Dr. Copper’ because of its ability to predict the health of the economy. Keeping in mind the importance of the metal in the economic development, the present study is an attempt to understand the causality of volatility in the prices of metal with the help of various economic factors.

The analysis of spot and future copper prices provided the following concluding remarks:
5.2.1 Structural Break Points in Copper

The copper prices in India have experienced 5 structural breaks since 2005. The first break was caused in October 2006 when the prices of copper suddenly hiked up due to extensive demand of the metal by China in the international market. (Hua, Lu, & Chen, 2010). The crisis continued for about a month till the issue was sort out. The next break in the data occurred in October, 2008. This was the time period when the global economy was hit by recession. The metal prices took a recovery mode in mid of 2009 when the confidence of the investors was beginning to revive in the metal. However, the prices again took a break in 2011 when the prices once again crash due to fear of a new global recession. However, these fears soon died in the economic environment, but they were strong enough to cause a break in the prices. This implies that the metal is impacted by the global economy and the performance of metal is positively related to performance of the economy. The copper prices in India have structural breaks and they are the result of response of metal towards global events and disruptions. Moreover, these shocks seem to be persistent with economic fluctuations as also pointed by Narayan & Liu(2010).

5.2.2 Lead Lag Relationship between Spot and Future

The lead lag relationship between spot and future market of the commodity has been given a due importance in the research. This is because this relationship is an important barometer for the efficiency of the market, price discovery and existence of arbitrage opportunity (if any). The lead lag relationship between spot and future market of metal has changed over the period of time since 2005 with the occurrence of structural breaks in the data. This means that the relationship changes with occurrence of breaks in the data. The metal prices share a bidirectional relationship in when there is no crisis situation in the economy (Part I, IV and V). This indicates that the prices of copper are efficient if the market conditions are free from any crisis. In case of any crisis, this relationship can be disturbed and the bidirectional causality in the two markets can be disturbed. At such points, an arbitrage opportunity can
exist for the investors. However, the encashment of this arbitrage opportunity may differ in different situations and is possible if the future contracts are near to their expiry dates.

5.2.3 Relationship between Copper Prices and Sensex

The relationship of copper spot prices with sensex has been consistent over the passage of time except recently. The volatility of prices has transferred from sensex to spot prices. The relationship of the future prices of copper with sensex has also been consistent. Sensex comprises of top 30 performers on Bombay stock exchange. They belong to various fields like Information Technology, Manufacturing, Telecommunication, etc. Copper is the raw material for many of these companies. The performances of these companies impact the prices of copper and the prices of copper impact the performance of these companies. (Mikesell, 2011) (Fama & French, 1988) (Bisbee, 2011). The two variables have shared a bidirectional relationship. The research clearly establishes 'Dr. Copper' property of metal in Indian economy as discussed in the research methodology section.

5.2.4 Relationship between Copper Prices and USD/ INR Exchange Rate

The spot and future prices of metal shared an efficient bidirectional relationship with the exchange value of domestic currency and US Dollar. As discussed, the copper prices are impacted by the fluctuations in the US Dollar and INR exchange rate, as reported by the official website of MCX (MCX Products: Copper). The claim of the largest commodity exchange of India, MCX is clearly justified. The findings are consisting with various other studies conducted in reference of other nations, like Chen &Rogoff (2010), Bova (2008).
5.2.5 Relationship between Copper Prices and WPI Announcement

The presented research indicates that the WPI announcements do not seem to impact the copper prices. Though the metal occupies a weight of 0.15892 (Office of the Economic Adviser, 2014) in the WPI index, the association seems to be absent. The dummy variable representing the WPI announcements in India seems to have no association with spot or future prices of copper irrespective of the structural breaks.

5.3 Silver

Silver – The White Metal is one of the most popular metals amongst the Indians for an age which has been put to various uses like ornaments and utensils, trade, etc. It also stands as the basis for many monetary systems. Its value as a precious metal is widely considered second after gold. The investment importance of silver in the Indian society lies in its money, investment and risk aversion quotient. It is an effective tool of portfolios diversification as investment in silver carries lower risk, and adds stability to investment portfolio. Investment in silver is highly liquid. Silver, like other precious metals have an intrinsic value therefore it is recognized worldwide as an investment avenue, and can be bought and sold readily for same value in any part of the world. The conclusion of the study will emphases on the investment property of silver and relate the volatility in silver prices with some dynamic macro-economic variables.

5.3.1 Structural Break Points in Silver Prices in India

The Silver prices in India have experienced four structural breaks in the data from May, 2005 to September, 2013. The first structural break is experienced in 2007. This disturbance is happens to begin in 2006 when first ETF was launched by Barclays. The instruments receive a warm welcome from the investors and the rising demand continues till 2000 as cited in Damodaran, Aggrawal, & Bhargava (2011).
The next break occurs in 2008 with the arrival of the global recession. The metal price experiences a sudden downfall due to loss of investor's trust in the metals, global economic turmoil and week US Dollar value internationally. The prices began to recover in 2009 with improvements in the global outlooks and economic systems. The year also saw rise in demand for Silver ETFs once again as an investment tool. This led to rise in prices of silver in latter part of 2009 and early days of 2010. Further, a sudden rise in the industrial demand of silver in 2011 led to disturbances in prices until the prices were relatively stable in early 2012. However, the prices began to fall once again in latter part on 2012. This is attributed to the uncertainty over the policies of Federal Bank, United States as “the policies would have impacted commodities denominated in dollars” (Oberoi, 2013). This led to fall in investment demand of silver. However, the prices again took a U turn with a rise in investment demand as the Government of India, increased the import duty on gold. This made the investors look for another precious metal to park their investments. This led to latest rising trend in the prices of silver.

5.3.2 Lead Lag Relationship between Spot and Future Price of Silver in India

The lead lag relationship between spot and future market of the commodity has been given a due importance in the research. This is because this relationship is an important barometer for the efficiency of the market, price discovery and existence of arbitrage opportunity (if any). The silver spot and future market has bidirectional causality over the passage of time irrespective of the structural break in the data. The relationship between the two markets is efficient and leaves no scope for any arbitrage opportunity irrespective of changing economic conditions and performance of the metal prices in India. The findings are supported by existing literature which also indicates that silver market in India is efficient even though there is wide speculative trade in the market (Lokare, 2007). The future market and the cash market do not merely reciprocate each other but pass information to each other (Garbade & William, 1983).
5.3.3 Relationship between Silver Prices and Sensex in India

The relationship of sliver spot and future prices with sensex has been consistent over the passage of time. The flow of volatility has been bi directional between the variables. The spot and future prices of silver have shared bidirectional causality with sensex. The relationship between performance of silver prices and the performance of capital market in India has been an unexplored area. But however, the author would like to bring to the notice here that the existing literature indicate that the investment strategy of gold and silver should be separately planned in the category of precious metals and the various precious metals cannot be used to hedge similar type of risk, especially relating to stock market. (Lawrence, 2003)(Ciner C., 2001) However, the responsiveness of silver as a hedge against the stock market fluctuations in India is discussed later.

5.3.4 Relationship between Silver Prices and USD/ INR Exchange Rate in India

The relationship between precious metals and exchange rate volatility has been an area of interest for academicians, researchers, press, etc. The spot and future market prices of silver in India have shared a very interesting relationship with the US Dollar exchange rate. As sated before, the US Dollar exchange rate is considered as an indicator of performance of foreign market in India as US Dollar is an internationally accepted currency.

First, the relationship between silver spot prices and US Dollar exchange rate is explored. The spot market of silver shares efficient and bidirectional causality with US Dollar exchange rate in a normal phase (part I and part II of data). However, this relationship is disturbed in case of high volatility in silver prices (Part III, IV and V). In case of such disturbances, the direction of causality has moved from spot market to foreign exchange market (Part III), foreign exchange market to spot market (Part IV) and to a bidirectional movement (Part V). This means that the efficient relationship
between spot prices of silver and Indian foreign exchange market is broken in case of disturbances in silver prices.

Now, the relationship between future prices of silver and foreign exchange market in India has been largely bidirectional and efficient. The relationship has not experienced any change irrespective of any turmoil. Therefore, the relationship is consistent over the passage of time.

In short, the relationship between silver and exchange market of currency is dynamic and the sensitivity of the two variables to each other is strong (Hammoudeh, Yuan, Michael, & Thompson, 2010)

### 5.3.5 Relationship between Silver Prices and WPI Announcement in India

The relationship between precious metals and inflation is explored in large by the existing literature. It is widely believed that the precious metals are few of the best alternatives to hedge against inflation. But the current study concludes that there is no long term association between movement of silver prices and WPI announcements in India. Therefore, it can be concluded that silver is not a good hedge against inflation. The findings are consistent with various studies of similar nature (Taylor, 1998)(Batten, Ciner, & Lucey, 2010).

### 5.4 Crude Oil

Oil is the largest traded commodity in the world both in value terms and volume. The crude oil prices are of prime importance to Indian economy. Any increase in the crude oil prices increases the economic growth by increasing the 'real resource' prices in the economy which is also called 'revenue effect' (Sharma, Singh, Sharma, & Gupta, 2012). However, the effect does not stop here. The increase in the value of trade leads to increase in growth of liquidity. But when the oil prices begin to fall, a wave of panic spreads in the economy. The oil prices are indicator of global
sentiments towards the economic future of the economy. The logic is straight. A fast
growing economy will need more oil while a sluggish economy needs less oil. Since
the crude oil price are determined by demand and supply, they indicate the opinion
of global experts towards our economy. The crude oil prices are an important input
to determine if the economy is heading towards boom or recession. However, it is to
be noted that sudden crash or boom in the prices may not be always the outcome of
direct disturbances in demand or supply but also by sudden political, economic or
geographical events which indirectly impact the demand and supply of Crude Oil.

India is the third largest consumer of oil in the world (Press Trust of India, 2014) and
it imports approximately 80% of its consumption (Indo-Asian News Service, 2013).
Therefore, the crude oil prices in India are impacted by the international events to a
great extent. The further analysis of this factor is done in subsequent sections.
Keeping in mind the importance of crude oil and the crude oil prices for an economy,
the current research has concluded the following aspects regarding crude oil spot
and future prices in India:

5.4.1 Structural Break Points in Crude Oil Prices in India

The structural breaks visible in the oil prices in India are the results of various crisis
and events worldwide or fear of some event which are directly or indirectly related to
the oil production or oil supply in the economy. Since the period under study, the
data indicates that there were four events which were big enough to change the
slope of oil prices in India and led to structural break in the data under study. The
first such shock is experienced in late 2006. This shock is not the result of one event
but a series on many. The on-going Iraq war during this tenure was a major concern
for oil supply all over the world. Further, the geopolitical tensions as an outcome of
North Korea's missile launch coupled with rising probability of Israel and Lebanon
going to war led to further rise in oil prices. However, the demand for oil by the
developed countries fell (Finfacts, 2007).
In another course of event, after North Korea’s successfully conducted the nuclear test in October, 2006, oil prices crossed the $60 a barrel mark, but fell back the next day. The oil prices took a rising turn again in 2008 with rising tensions in Turkey and poor strength of US Dollar. The further tension in Nigeria worsens the situation. A further fear of possibility of an Israeli attack on Iran worsens the situation. These events lead oil prices to new highs in 2008 (Mouawad, 2008).

The oil prices softened in late 2008 with the global economy hitting recessionary trend. Further, the tensions in the Iraq also softened and opened up the source of oil supply. The euro zone crisis and the crash of European economy reduced the demand of oil to a large extent and reduced oil prices. A weak dollar added to fall in prices. The prices took a recovery mode due to tensions in the Gaza Strip (BBC, 2009) . Further, the bailout packages in the various parts of the world helped the prices to recover. A further break in the prices was experienced in May 2010 when “crude oil prices dropped in two weeks from $88 to $70 mainly due to concerns over how European countries would reduce budget deficits; if the European economy slowed down, this would mean less demand for crude oil. Also, if the European economic crisis caused the American economy to have problems, demand for oil would be reduced further” (Lazzaro, 2010).

The movements of oil prices in 2012 were the outcome of good and bad news from the European and US economy. The poor economic data from US but on the same side Hurricane Isaac contributed to a temporary rise in the prices. Further, the European bailout packages made up for the oil prices. But the prices again reached a new high in mid-2013 due to trouble in Libya and sanctions against Iraq (Shenk, 2013).

5.4.2 Lead Lag Relationship between Spot and Future Price of Crude Oil in India

The lead lag relationship between spot and future market of the commodity has been given a due importance in the research. This is because this relationship is an
important barometer for the efficiency of the market, price discovery and existence of arbitrage opportunity (if any). The crude spot and future market has bidirectional causality over the passage of time irrespective of the structural break in the data. The relationship between the two markets is efficient and leaves no scope for any arbitrage opportunity irrespective of changing economic conditions and performance of the metal prices in India. The findings are consistent with the existing literature. For example, Bekiros & Diks, (2008) studied the nonlinear causality in spot and future prices for crude oil. They concluded that “if nonlinear effects are accounted for, neither market leads or lags the other.”

5.4.3 Relationship between Crude Oil Prices and Sensex in India

The relationship between sensex and spot and future market is tedious and dynamic. The relationship has changed with the passage of time allowing to sensex lead the spot or future market or vice versa. This adds to the importance of structural breaks in the crude oil prices in India. The structural breaks are so strong that they have the tendency to change the lead lag relationship with stock market with the passage of time. The structural break in the crude oil prices caused by economic recession (Part III) and evidence provided by the study that volatility has moved from stock market to crude oil price during that tenure adds to the importance of relationship of crude oil prices and equity market. The findings are supported by existing literature. For example, Ciner C., (2001) examined the non-linear relationships between equity index and oil prices and provided evidence of relationship between two variables. Bjørnland, (2009) highlighted that a higher volatility in crude oil prices increases volatility in the stock index and higher crude oil prices lead to higher stick market returns.
5.4.4 Relationship between Crude Oil Prices and USD/ INR Exchange Rate in India

As stated before, India is the third largest consumer of oil in the world (Press Trust of India, 2014) and it imports approximately 80% of its consumption (Indo-Asian News Service, 2013). Further, the fact that crude oil is a commodity with international market and the price of crude is denominated in US Dollar, further exaggerates the relationship between crude oil prices and US Dollar exchange rate (Tripathi, Parashar, & Singh, 2014). The current study concludes that the relationship between spot and future prices of crude oil and US Dollar exchange rate is dynamic and changed with structural changes in the data. There have been instances when spot prices of crude oil has shared a bidirectional relationship with US Dollar exchange rate (Part II and III), when the causality has moved from crude oil spot prices to US Dollar exchange rate (Part IV) and like the recent case when the relationship is lost. However, it is to be noted that the causality has primarily travelled from future prices of crude to USD/ INR exchange rate. But however, this relationship has been recently lost. A review of international events associated with crude oil prices helps to analyse that the relationship between USD/ INR exchange rate and prices of crude oil is subjected to international course of events.

5.4.5 Relationship between Crude Oil Prices and WPI Announcement in India

The oil shocks in an economy are considered to be inflationary (Hooker, 2002). However, in case of Indian Economy and in the period under study, there seems to be no association between the crude oil prices and the WPI announcements. The cointegration analysis indicates that mathematically there is no association between crude oil prices and the WPI announcements represented by a dummy variable in the study.
5.5 Recommendations

The current research has led to following recommendations for retail investors for investment in the corresponding commodities:

5.5.1 Recommendations for Investment in Copper in India

Copper is a wise investment choice for investors in India. The metal has marked its presence in every major industry worldwide, namely, engineering, real estate, electrical, automotive, machinery and equipment, transportation, and computer. The Asian growing giants, India and China are few of the largest consumers of copper in the world. (AQM Copper Inc., 2012). With the growing expenses and investments in infrastructure developments in India, the metal is sure to have a rising demand and is truly a prudent investment option. The current research proposes the following recommendations for the investors while investing in copper:

(i) The investment strategies for copper should not remain consistent. The slope of the prices of metal is exhibiting a break with change in economic scenario. Hence, the investors need to reconsider their investment approach towards copper when the economic scenario changes. In other words, the investment strategies should be revised actively when trading in copper.

(ii) Copper has an efficient market. Any new information is absorbed by the spot and the future market at an equal pace. Therefore, there exists no arbitrage opportunity between the two markets. However, in case of crisis (Part III of data) the future market of the metals reacts more efficiently than the spot market leading to a possible arbitrage opportunity. Hence, investors can look for arbitrage opportunity between the two markets in case of market turmoil.

(iii) The spot market of copper seems to clearly reciprocate the volatility in the stock market. Therefore, an investor who is actively trading in equity market can easily frame an investment strategy for trading in copper. Moreover, the
future prices share a bidirectional relationship with Sensex. This means that any extreme volatile behavior in one variable can help prediction in the price performance of the other. This can serve as a clue for framing an investment strategy for both.

(iv) The present study indicates that the spot and the future prices of copper share a bidirectional relationship with INR/ USD exchange rate. In real, there can be various reasons that can lead to volatility in the INR/ USD exchange rate. But the extreme volatility in the exchange rate market can impact the prices of metal to a good extent. Therefore, any change in the exchange rate should be taken as a clue for the possible volatility in copper prices and to frame the investment strategy accordingly.

5.5.2 Recommendations for Investment in Silver in India

Silver, like other precious metals has an intrinsic value therefore it is recognized worldwide as an investment avenue, and can be bought and sold readily for same value in any part of the world. With the development of technology, apart from buying precious metals in physical form, it is now possible to select from various investing options like futures, ETFs, jewellery, coins, stocks of mining companies, or mutual funds. The study proposes following recommendations for the retail investor based on the research conducted:

(i) The investment strategies for silver should not remain consistent. The slope of the prices of metal is exhibiting a break with the passage of time. The metal is more sensitive to international events. Hence, the investors need to reconsider their investment approach towards silver whenever there is any major international event. In other words, the investment strategies should be revised actively keeping in mind the international events.

(ii) Silver has an efficient market. Any new information is absorbed by the spot and the future market at an equal pace. Therefore, there exists no arbitrage
opportunity between the two markets. The investor can invest in spot or future market as return on investment in either market should not be statistically significant.

(iii) The spot and future market of silver shares a bidirectional relationship with stock market in India. It cannot be ascertain that which variable will predict the other class. But, any extreme volatile behavior in one variable can help prediction in the price performance of the other. However, the association between silver and equity market is reverse. Silver can act as a hedge for the performance of equity market. (Hillier, Draper, & Faff, 2006)(Chua, Sick, & R, 1990).

5.5.3 Recommendations for Investment in Crude Oil in India

Oil is the largest traded commodity in the world both in value terms and volume. The commodity occupies an important state in the economy. It can be rightly called the bloodline of an economy. Any disturbances in crude oil prices produce a direct and indirect impact on various arms of economy. The fuel prices have the power to influence the inflation level in an economy. It is one of those commodities which drive the economy. Keeping the importance of commodity in the economy, the study proposes following recommendations for the retails investors:

(i) The investment strategies for crude oil should not remain consistent. The slope of the prices of commodity is exhibiting a break with the passage of time. The oil prices are more sensitive to international events. Hence, the investors need to reconsider their investment approach towards crude whenever there is any major international event. In other words, the investment strategies should be revised actively keeping in mind the international events. Any international event can exhibit a major structural change in the prices of crude oil. Trading practices in crude oil demands a thorough understanding of international politics and events for profit maximization.
(ii) The spot and future markets of crude oil are efficient. Any new information is absorbed by the spot and the future market at an equal pace. Therefore, there exists no arbitrage opportunity between the two markets. The investor can invest in spot or future market as return on investment in either market should not be statistically significant.

(iii) The relationship between sensex and spot and future market is tedious and dynamic. The structural breaks are so strong that they have the tendency to change the lead lag relationship with stock market with the passage of time. The relationship between sensex and crude oil prices is dependent on the course of events leading to structural break in the data. For example, the relationship was prominent during global recession and the flow of causality was directed from sensex to crude oil prices. Therefore, while planning the investment strategy in relation to movement in sensex, the international course of events should be given due importance.

(iv) The relationship between the exchange rate of US Dollar in INR and crude oil prices is also very dynamic. As discussed before, the relationship has undergone a lot of changes. An understanding of structural breaks in relation to exchange rate indicates once again that the relationship is subjected to international course of events.
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<th>Research Question</th>
<th>Findings for the Commodities Under Study</th>
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<tr>
<td>(i) Are there any structural breaks in the prices of commodities under study?</td>
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<td>Yes, there are 4 break points</td>
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<td>(ii) Is there any lead lag relationship between spot and future prices of</td>
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<td>commodities under study?</td>
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<td>(iii) Has this relationship changed with occurrence of structural breaks?</td>
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<td>(iv) Is there any lead lag relationship between SENSEX and spot prices of</td>
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<td>commodity under study? Has this relationship changed with occurrence of</td>
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<td>changed with structural break</td>
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<td>last few years</td>
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<td>(v) Is there any lead lag relationship between US Dollar and Indian Rupee exchange rate and spot prices of commodity under study? Has this relationship changed with occurrence of structural breaks?</td>
<td>Yes, and the existing relationship has been bidirectional expect during recession</td>
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<td>(vi) Do WPI Announcements result in any unusual changes in Spot prices of commodities under study? Has this relationship changed with occurrence of structural breaks?</td>
<td>No, WPI Announcements have no impact on commodity prices</td>
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<tr>
<td>(vii) Is there any lead lag relationship between SENSEX and Future prices of commodity under study? Has this relationship changed with occurrence of structural breaks?</td>
<td>No, the existing relationship has been consistently bidirectional</td>
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<tr>
<td>(viii) Is there any lead lag relationship between US Dollar and Indian Rupee exchange rate and future prices of commodity under study? Has this relationship changed with occurrence of structural breaks?</td>
<td>Yes, and the existing relationship has been bidirectional</td>
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<tr>
<td>(ix) Do WPI Announcements result in any unusual changes in future prices of commodities under study? Has this relationship changed with occurrence of structural breaks?</td>
<td>No, WPI Announcements have no impact on commodity prices</td>
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5.6 Scope for Further Research:

The current research explores following scope for future research:

(i) The study can further use more advanced econometric tools like generalized impulse response model to find the duration of the shock produced by one variable on the other.

(ii) The scope of current research can be extended to other commodities like few of the other most traded metals like zinc, aluminium, lead, etc. natural gas, and other agricultural products.
References


