Nearby and deferred quotes: What they tell us about linkages and adjustments to information

Mindy Mallory, Phillip Garcia, and Teresa Serra

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# Introduction

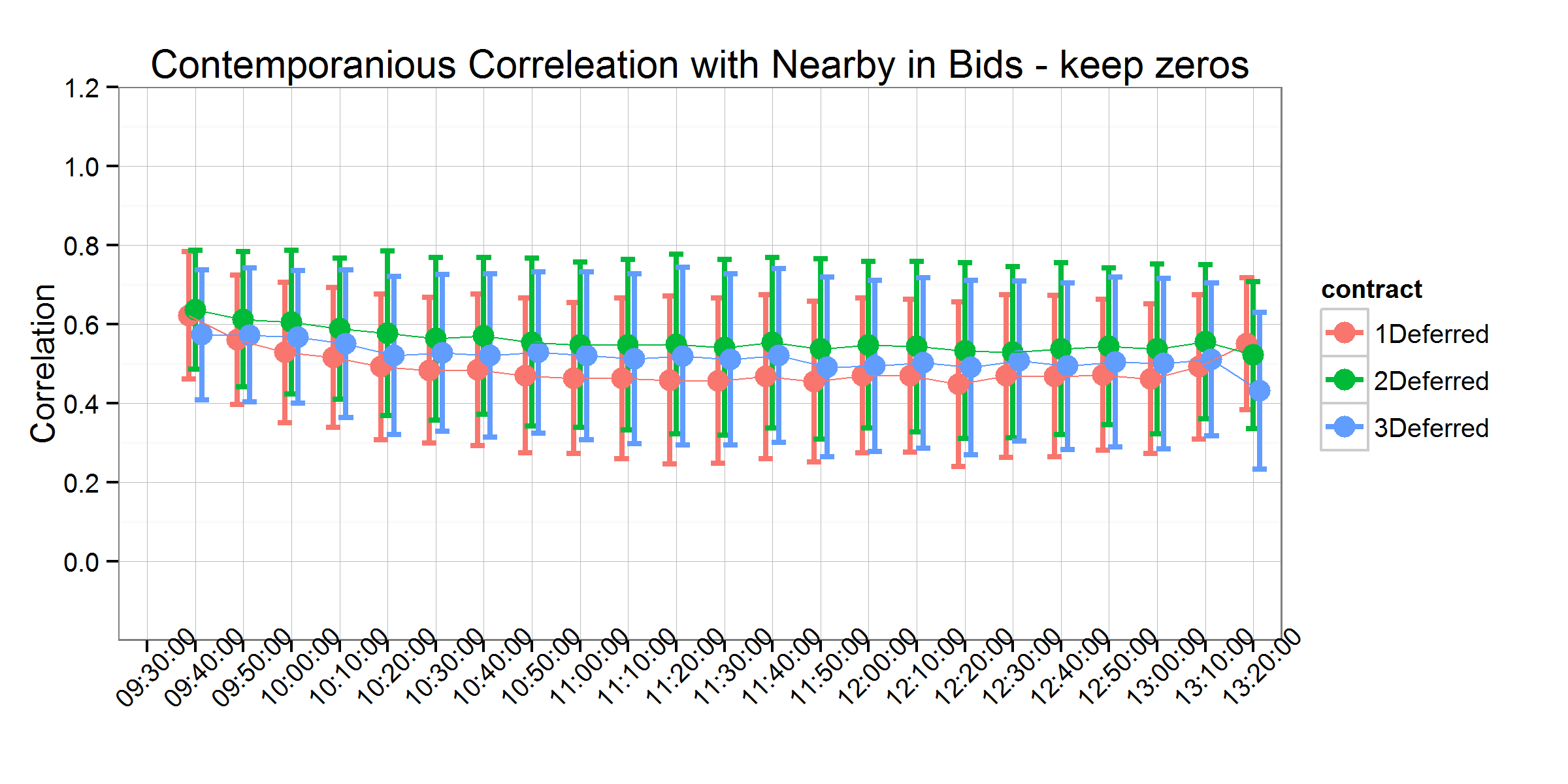
# Literature Review

# Data

# Analysis

# Results

## Contemporaneous Correlation



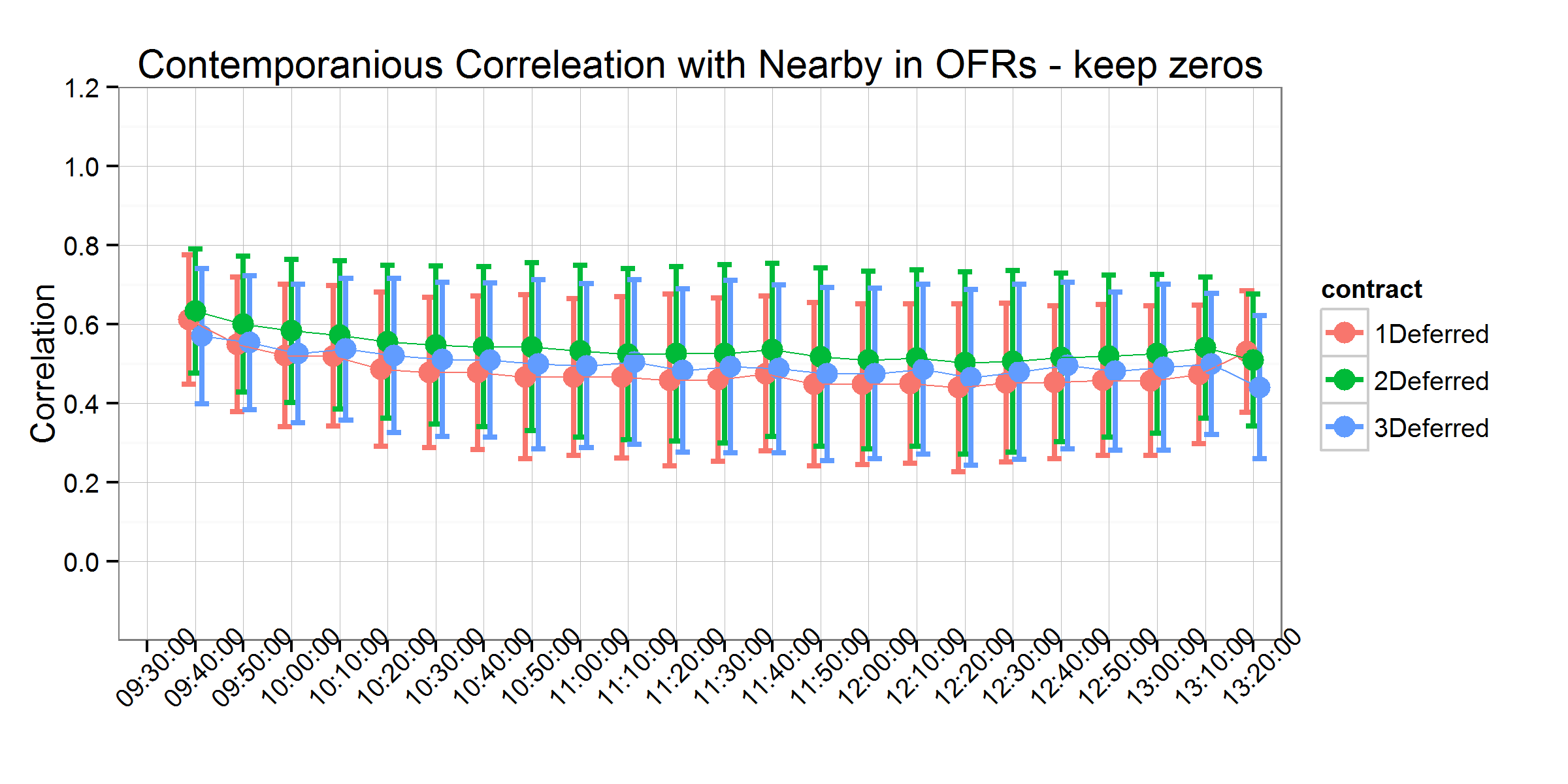
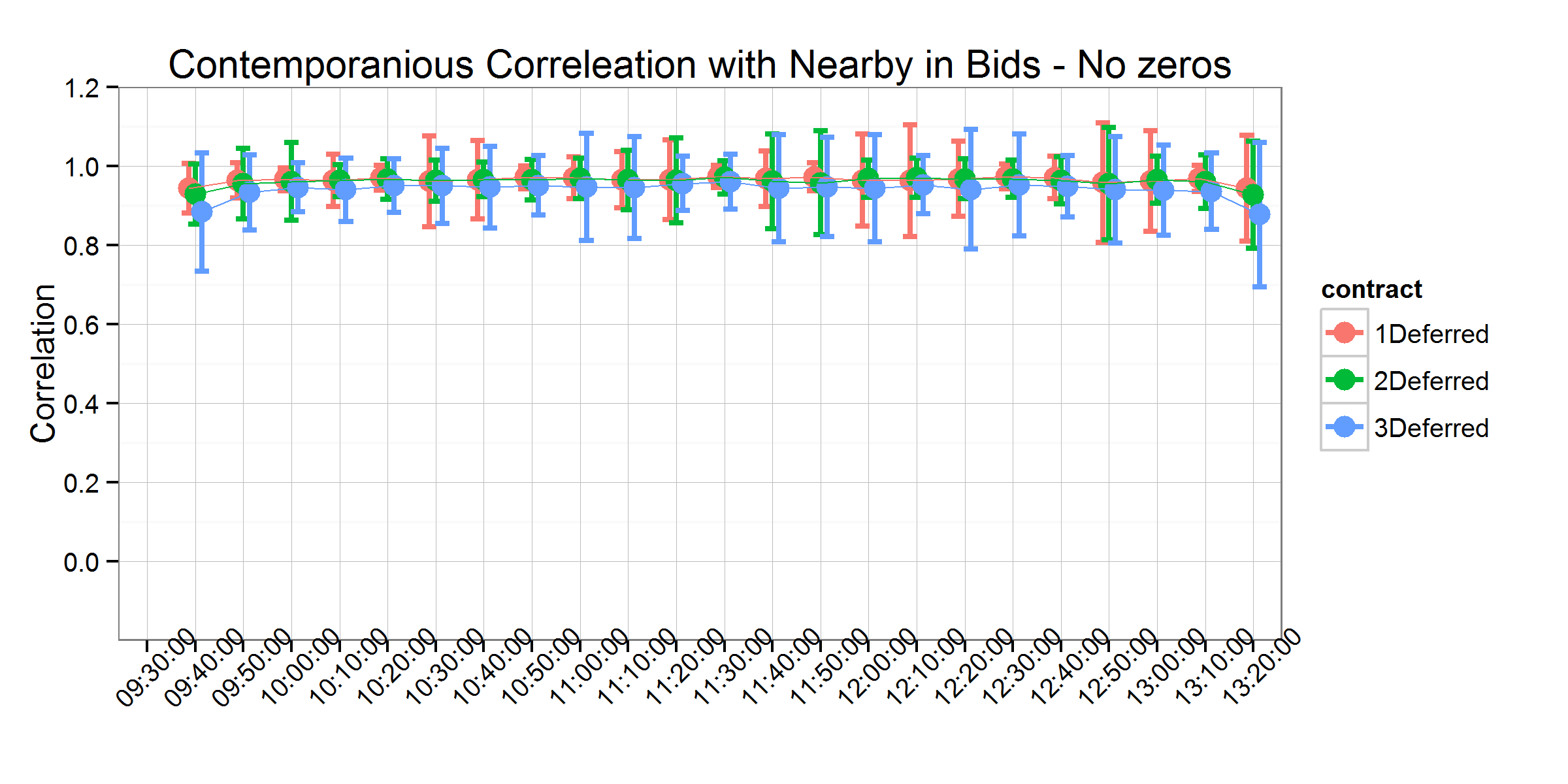


Figure 1. Contemporaneous Correlation with Nearby - Keep Zeros



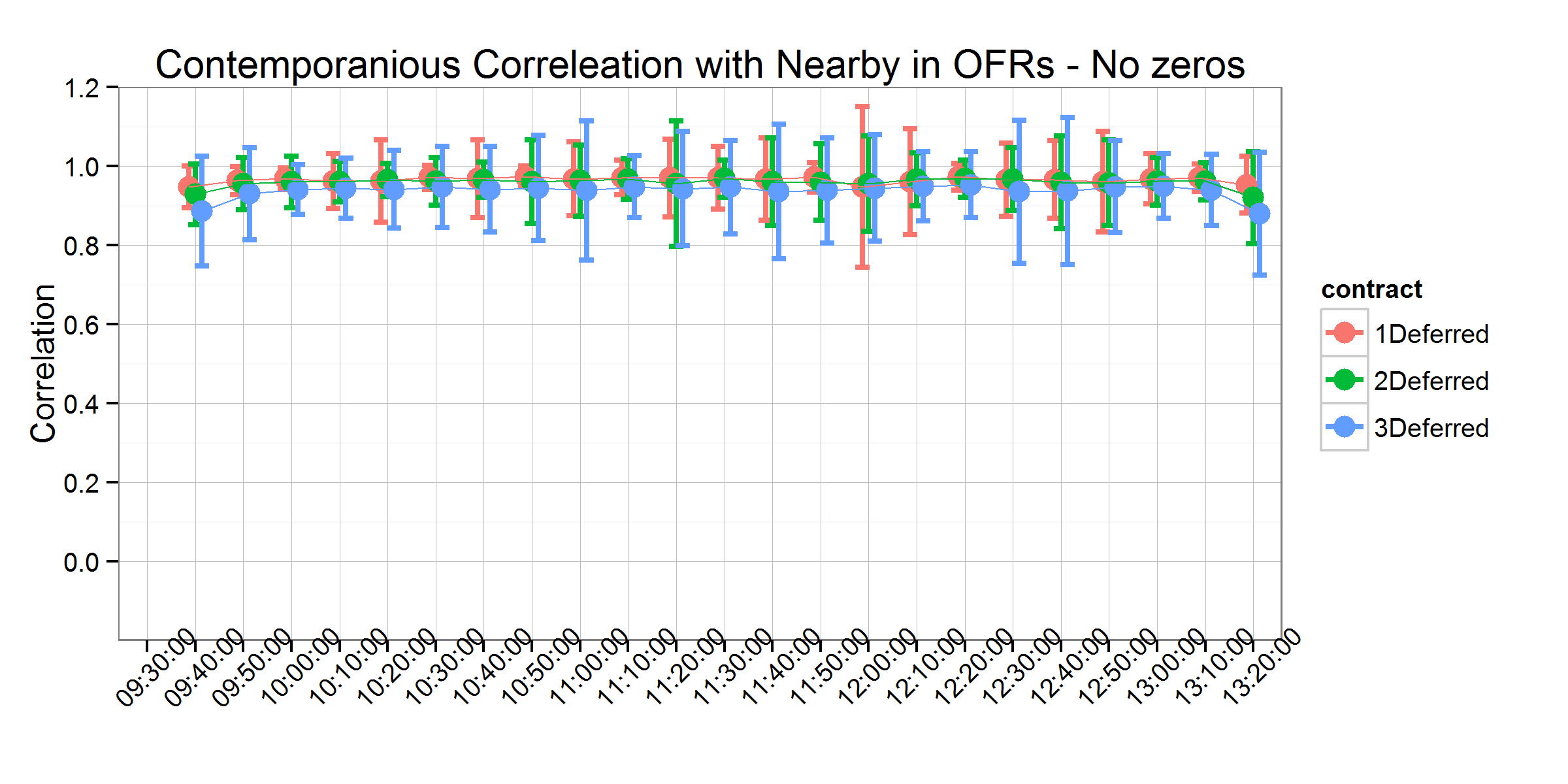


Figure 2. Contemporaneous Correlation with Nearby - No Zeros

## Contemporaneous Correlation on USDA Report Days





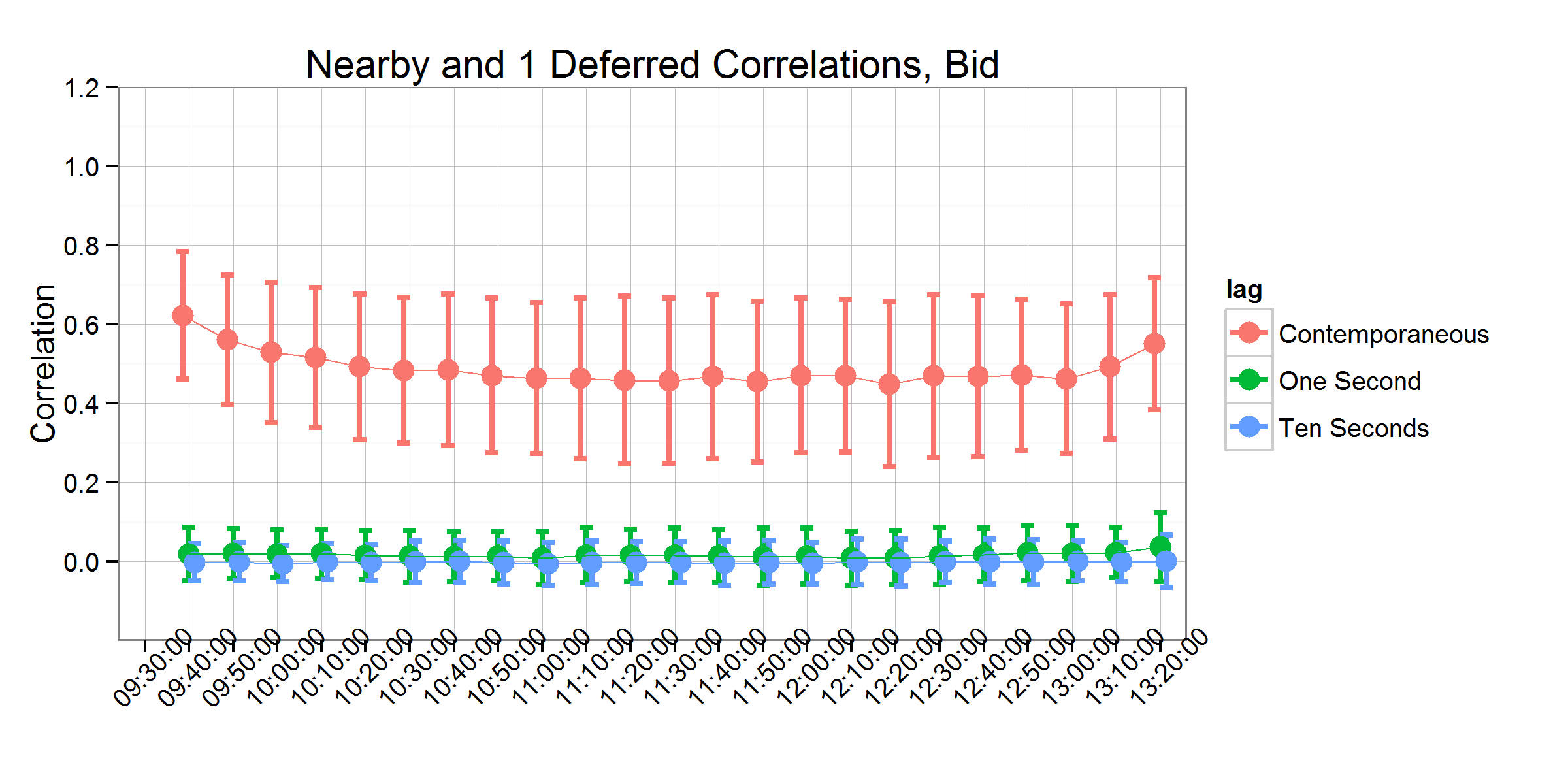
Figure 3. Contemporaneous Correlation with Nearby on USDA Report Days - Keep Zeros





Figure 4. Contemporaneous Correlation with Nearby on USDA Report Days - No Zeros

## Contemporaneous and Time-lagged Correlations



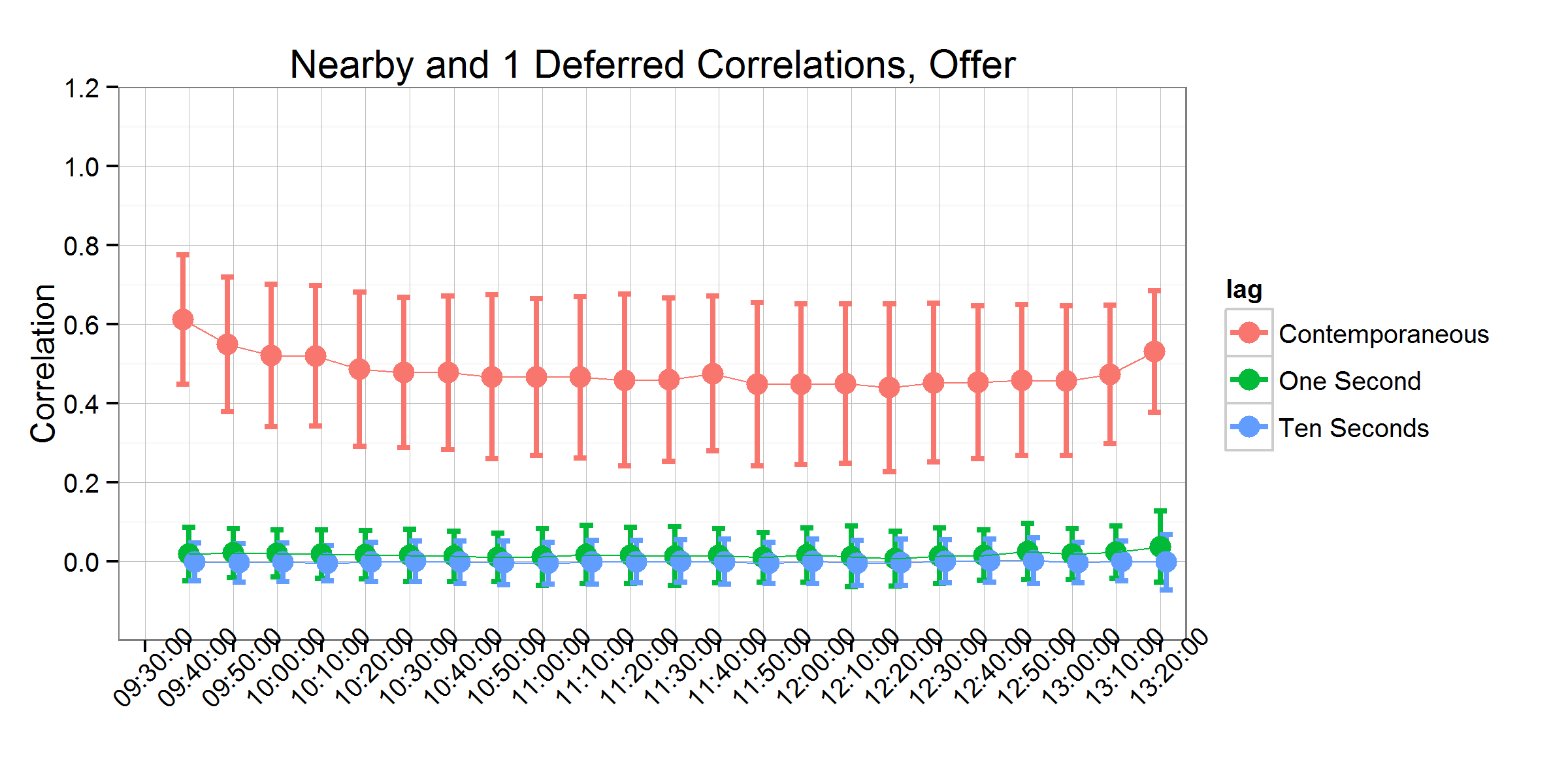


Figure 5. Contemporaneous and Time-lagged Correlations between the Nearby and One-deferred Contract

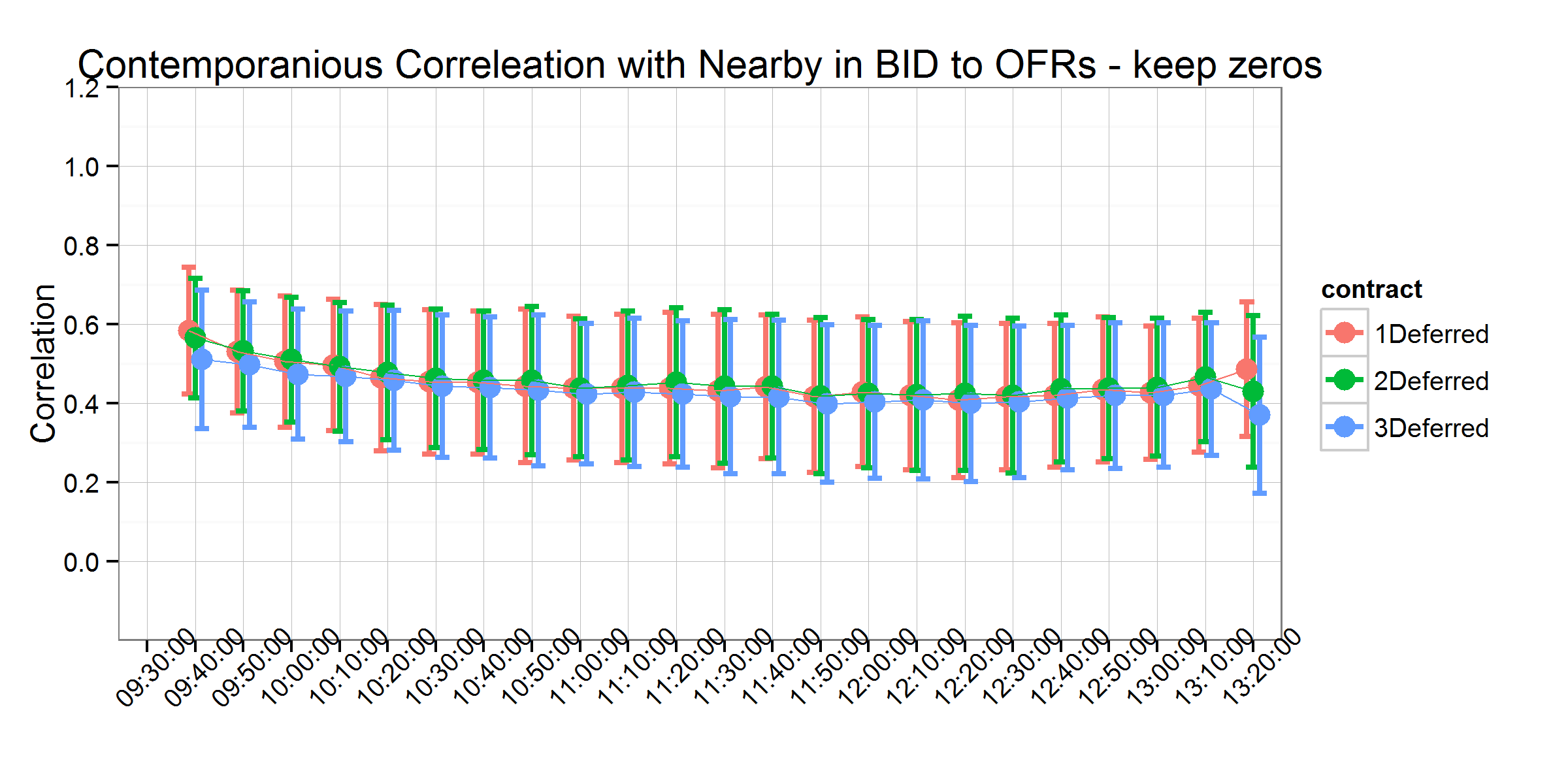
## Contemporaneous and Time-lagged Correlations on USDA Report Days

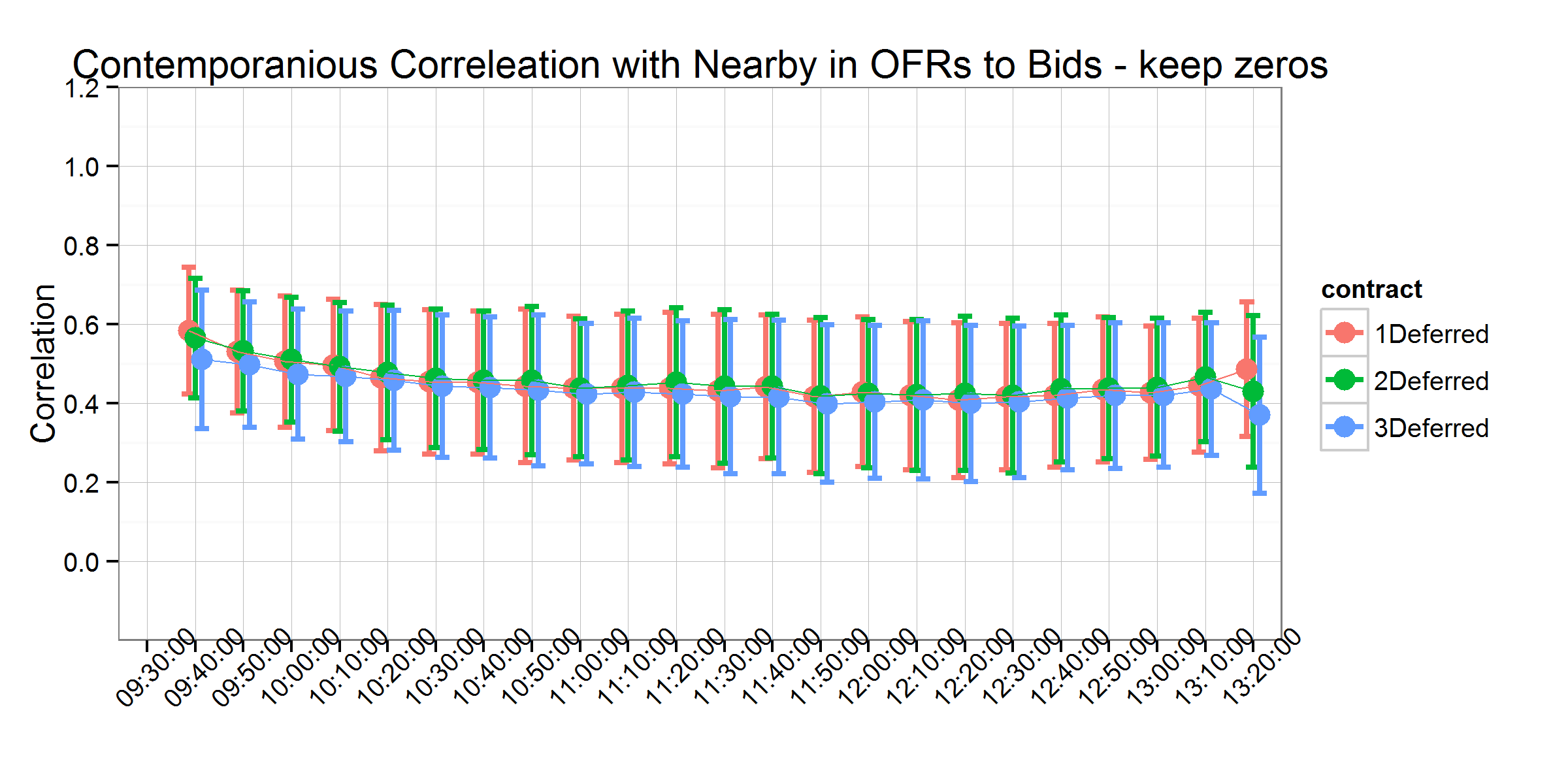


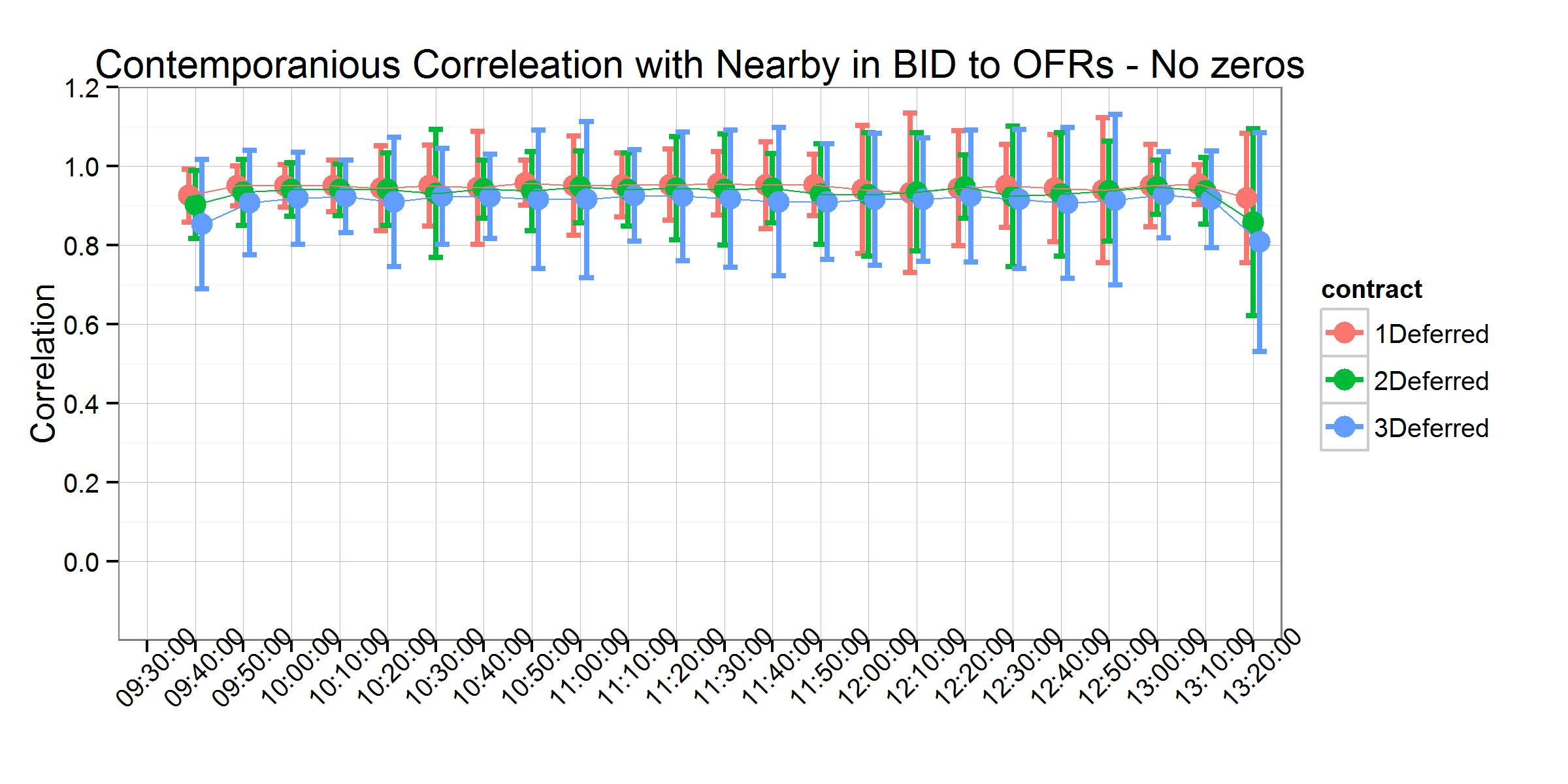


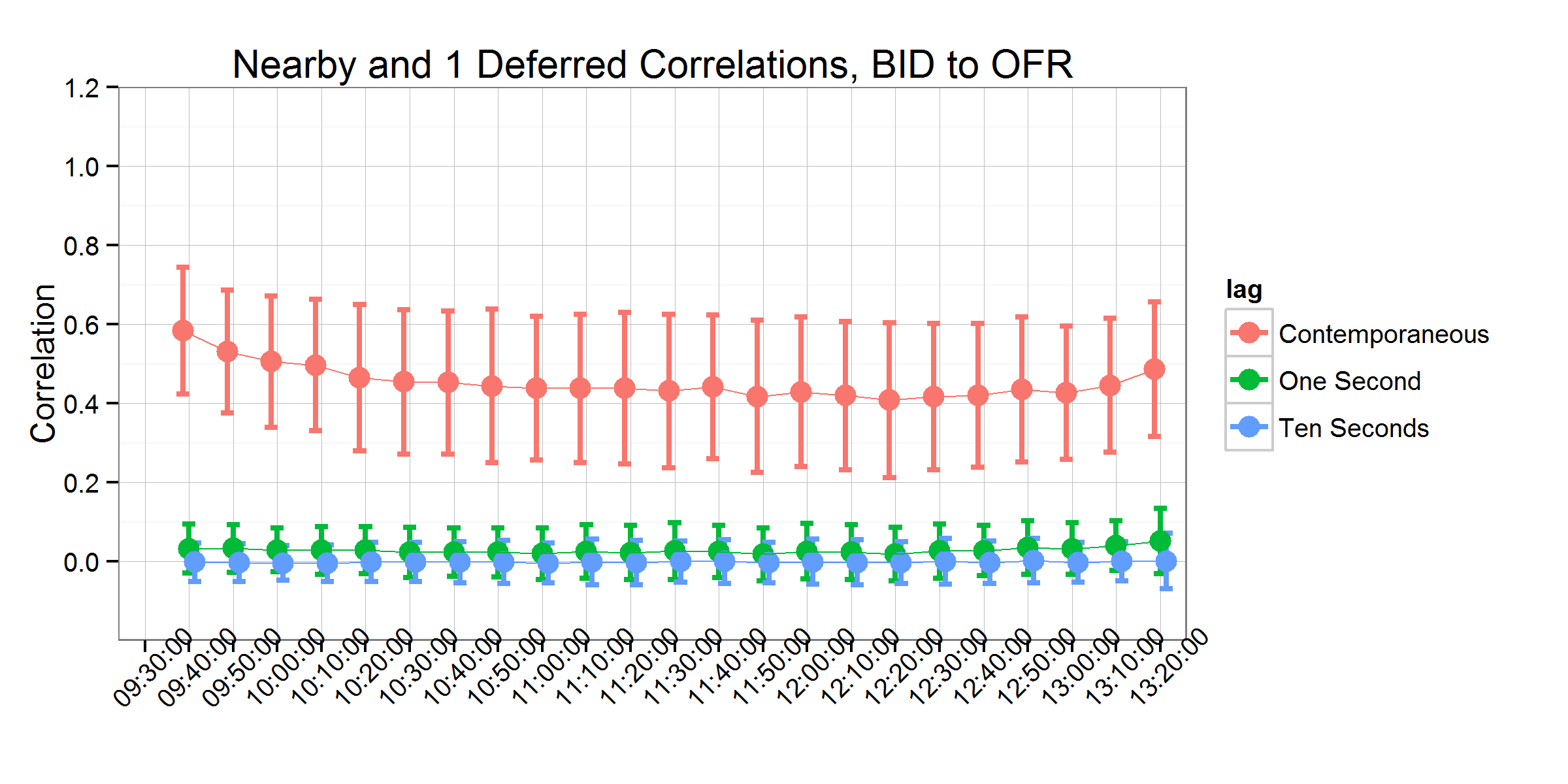
Figure 6. Contemporaneous and Time-lagged Correlations between the Nearby and One-deferred Contract on USDA Report Days

## Spread Traders?









# Conclusions