

Economic Function

Institution

price discovery

transfer of risk - attractive vs. forward contract

Why/how did FM develop?

Time lag

Long distances – slow transport

Production/sale

Price Uncertainty

prices could change rapidly

little market information

Convenience

Trade ownership rights ahead of arrival of commodity

Pre-determined price

Economic Function Of Futures Markets

**United States. Congress House.
Committee on Agriculture**



Economic Function Of Futures Markets:

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