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Shiyu Ye and **Berna Karali***, 315 Conner Hall, Dept. of Ag. and Applied Economics, The University of Georgia, Athens, GA 30602-7509. *The Informational Content of Inventory Announcements: Intraday Evidence from Crude Oil Futures Market.*

This study examines the behavior of intraday return and volatility in crude oil futures market and their response to weekly inventory announcements by the American Petroleum Institute (API) and Energy Information Administration (EIA). First, a nonparametric method is applied to identify intraday jumps surrounding API and EIA report releases. Then, the impacts of unexpected changes in petroleum products' inventories on five-minute futures returns and their volatility are explored using a two-step weighted least squares method. Results show that both API and EIA inventory surprises exert an immediate negative impact on crude oil futures returns and a positive impact on return volatility. However, the duration and magnitude of inventory effects differ between the two reports. Further, asymmetric effects are found in the instantaneous return response to EIA inventory surprises. (Received January 06, 2016)