# Causal Machine Learning in Commodity Markets: A Framework for Oil Price Forecasting

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**Abstract.** This paper introduces a modeling framework that integrates constraint-based causal discovery with predictive algorithms for oil market analysis. The methodology first applies the PC algorithm to identify a causal graph from heterogeneous market data. This graph then informs feature selection for a LightGBM model, constraining it to causally-relevant variables. Empirical results demonstrate that this approach maintains forecasting accuracy while providing interpretability through SHAP analysis and counterfactual reasoning. The derived causal structure corroborates established economic principles, highlighting inventory dynamics and regional arbitrage as primary price drivers.

**Keywords:** Causal Machine Learning; Oil Price Forecasting; Commodity Markets; PC Algorithm; Causal Discovery; LightGBM

## 1. Introduction

The forecasting of commodity prices represents one of the most persistent and economically significant challenges in financial econometrics. Among commodity markets, the refined oil sector presents a particularly complex system characterized by globalized supply chains, inelastic short-term demand, pronounced geopolitical influences, and intricate storage dynamics. The inherent non-stationarity of these markets, combined with the high-dimensional nature of relevant predictor variables, creates a modeling environment where traditional econometric approaches frequently prove inadequate. While sophisticated machine learning architectures have demonstrated measurable improvements in predictive accuracy over conventional time-series approaches, their widespread adoption for strategic decision-making in trading, risk management, and policy formulation remains critically limited. This constraint stems not from deficiencies in forecasting precision, but from the fundamental inability of these models to distinguish causal drivers from spurious correlations—a distinction paramount for informed intervention and scenario analysis.

The challenge extends beyond mere prediction accuracy. In practical applications, market participants require not only directional forecasts but also understanding of the mechanisms through which interventions—be they inventory releases, production adjustments, or trade policy changes—propagate through the system. Traditional machine learning models, despite their predictive power, operate as essentially correlational engines, lacking the structural framework necessary for counterfactual reasoning. This limitation becomes particularly acute during regime changes or structural breaks, where historical correlations may break down while underlying causal relationships persist.

This paper addresses these fundamental limitations through a novel methodological framework that systematically integrates causal discovery directly into the predictive modeling pipeline. The proposed methodology employs constraint-based causal inference to derive a robust directed acyclic graph (DAG) from observational market data, subsequently utilizing this causal structure to rigorously inform and constrain feature selection for a high-performance gradient boosting model. This integrated approach maintains the superior predictive capacity of modern machine learning while structurally embedding economic interpretability and causal validity directly into the model's architecture through explicit causal assumptions.

The contribution of this work is threefold. First, it provides a practical blueprint for the application of causal discovery algorithms in a high-dimensional, noisy financial context, demonstrating how resulting causal graphs can be operationalized beyond mere description to actively guide model specification. Second, it introduces ”causal regularization” as a principled alternative to ad-hoc feature selection, enhancing model robustness and theoretical coherence while maintaining competitive predictive performance. Third, it establishes a triangulation framework, validating the causal narrative through the convergence of constraint-based algorithms, model-agnostic interpretability techniques, and counterfactual reasoning. The empirical results demonstrate that this methodology yields a forecasting system that is not only accurate but also actionable for

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strategic decision-making, thereby bridging the critical gap between correlation and causation in financial machine learning.

## 2. Literature Review

### 2.1 The Evolution of Forecasting in Commodity Markets

The quantitative analysis of commodity prices has evolved through several distinct methodological phases, each reflecting contemporaneous advances in both economic theory and computational capability. The foundational work rested predominantly on structural economic models derived from first principles, such as the competitive storage model pioneered by [3], which aimed to explain price dynamics through supply, demand, and inventory holding costs. While theoretically elegant and providing important insights into price formation mechanisms, these models often struggled with empirical fit due to their necessary simplifying assumptions and limited capacity to incorporate the multitude of factors influencing real-world markets.

The subsequent paradigm shift towards statistical time-series approaches marked a significant departure from strictly theoretical modeling. Methodologies including ARIMA,
GARCH, and Vector Autoregression (VAR) models gained prominence by focusing on capturing empirical regularities in price data rather than deriving equations from economic theory alone. Research by [7] demonstrated that GARCH-type models could effectively capture the volatility clustering and persistence characteristics of oil prices, while VAR approaches allowed for modeling the dynamic interdependencies between prices and fundamental variables. However, the linear and parametric nature of these approaches fundamentally limited their ability to model the complex, non-linear interactions and threshold effects increasingly recognized as prevalent in global commodity markets.

The advent of machine learning marked a revolutionary turning point in commodity
forecasting capability. Early applications focused on Support Vector Machines (SVM) and Random Forests, with [10] demonstrating their superior capacity to capture non-linear patterns from a broader set of potential predictors compared to traditional econometric methods. More recently, gradient boosting machines, particularly XGBoost [1] and LightGBM [6], have become the de facto standard in many competitive forecasting environments and practical financial applications due to their superior handling of heterogeneous data types, automatic feature interaction detection, and inherent resilience to irrelevant variables. Concurrently, deep learning architectures, including LSTMs [4] and Transformers [12], have been explored for their ability to model complex temporal dependencies at multiple time scales. Despite their demonstrated predictive prowess, a common and persistent critique of these ML methods is their ”black-box” nature. They excel at identifying predictive correlations from historical data but offer little insight into the underlying economic mechanisms, making them ill-suited for applications requiring causal understanding, such as evaluating the impact of a potential export ban or a strategic inventory release.

### 2.2 Causal Inference: From Potential Outcomes to Causal Discovery

The field of causal inference provides a formal statistical language to move beyond prediction to intervention, addressing the fundamental limitation of correlational machine learning approaches. The Potential Outcomes Framework (or Rubin Causal Model), formalized by [5], has been the dominant paradigm in applied microeconomics for estimating average treatment effects (ATE) in settings like randomized controlled trials or quasi-experiments using methods like differencein-differences, regression discontinuity, or instrumental variables. While powerful for evaluating specific, pre-defined treatments in isolated contexts, this framework typically requires a priori knowledge of the causal structure and a clearly identified source of exogenous variation—conditions rarely met in complex, interconnected financial systems where most variables are endogenous and treatments are not clearly defined or randomly assigned.

An alternative and complementary paradigm, rooted in the work of [9] and [11], is based on causal graphs and structural causal models (SCMs). This framework emphasizes the importance of explicitly representing the underlying causal DAG both for identifying causal effects and for understanding the consequences of interventions through the do-calculus. Within this paradigm, constraintbased causal discovery algorithms, such as the PC (Peter-Clark) and FCI (Fast Causal Inference) algorithms, have been developed to infer the causal graph directly from observational data. These algorithms operate by systematically testing for conditional independencies between variables: the presence or absence of edges is determined by whether two variables remain dependent after conditioning on possible sets of other variables. While these methods have strong theoretical foundations, their application has been largely confined to scientific domains (e.g., genomics, neuroscience) and their adoption in empirical economics and finance has been cautious, primarily due to concerns regarding finite-sample performance, sensitivity to distributional assumptions, the handling of latent confounders, and violations of the key assumption of causal sufficiency.

### 2.3 The Emerging Synthesis: Causal Machine Learning

A nascent but rapidly growing literature seeks to synthesize the predictive power of machine learning with the rigor of causal inference, a field often termed ”causal machine learning.” One prominent strand, Double/Debiased Machine Learning (DML) as developed by [2], uses flexible ML models to control for high-dimensional confounders in the estimation of treatment effects, while using crossfitting to avoid overfitting biases. However, DML still typically assumes the causal graph is known (i.e., which variables are treatments and which are confounders).

Fewer studies have tackled the prior step: using ML to discover the relevant causal graph before estimation or prediction. Some approaches use penalized regression or independent component analysis (as in LiNGAM) for causal discovery. The integration of these discovered graphs into downstream forecasting tasks remains underexplored, especially in non-stationary environments like financial markets. Recent work by Moritz and [8] on ”causal deep learning” represents a step in this direction, but often focuses on using known causal structures for regularization rather than discovering them from data.

This work positions itself directly within this gap. It does not treat causal discovery and prediction as separate exercises. Instead, it proposes a sequential pipeline where the output of the PC algorithm—a robust, data-driven causal graph—is used as a principled variable selection mechanism for a state-of-the-art LightGBM forecaster. This methodology leverages the strengths of both paradigms: the causal discovery algorithm provides the structural interpretability and guards against spuriousness, while the gradient boosting model delivers the predictive power and handles complex nonlinearities and interactions. By rigorously validating this approach in the economically consequential and data-rich domain of refined oil markets, this work provides a compelling template for building more trustworthy and actionable AI systems in finance and beyond.

## 3. Methodology

### 3.1 Proprietary Energy Trading Data Integration

The analysis integrated a comprehensive proprietary dataset from a major commodity trading enterprise, comprising five core data streams. Daily price assessments provided 9,217 observations of refined products across key regional markets. Supplychain intelligence included daily inventory levels across major storage terminals. Market microstructure data captured bilateral transaction flows with counterparty metadata. Fundamental analytics tracked international arbitrage windows between benchmark Asian prices and domestic markets. Qualitative intelligence incorporated daily market assessments from the trading desk, encoding market sentiment and supply disruption alerts.

### 3.2 Causal Feature Engineering for Petroleum Markets

Feature engineering followed principles of refinery economics and trading desk expertise. Regional arbitrage signals calculated price differentials between Asian benchmark prices and domestic ex-refinery prices, adjusted for freight, tariffs, and quality premiums. Inventory dynamics quantified weekly stockpile change rates across commercial and strategic reserves. Refinery margin proxies modeled complex cracking margins using crude procurement costs and product slate valuations. Textual features transformed qualitative market assessments into ordinal scales through expertdefined mappings that preserved monotonic relationships in market tightness indicators.

### 3.3 Causal Discovery in Energy Markets

Causal structure discovery employed the PC algorithm with domain-informed conditional independence testing. The algorithm initialized with a complete graph of 28 market variables and iteratively removed edges using partial correlation tests with significance threshold $\alpha = 0.01$. Temporal precedence constraints enforced that inventory variables could not cause prior price movements. Bootstrap resampling with 500 iterations provided edge stability metrics, with edges retained only if they appeared in > 80% of resampled graphs. The resulting directed acyclic graph identified 7 direct parental relationships to the target price variable.

### 3.4 Causal-Constrained Forecasting Model

A LightGBM gradient boosting model was trained exclusively on the 7 causally-identified parent variables. This causal regularization approach excluded 21 potentially spurious correlates while maintaining the model’s capacity to capture non-linear interactions characteristic of energy markets. Hyperparameter optimization used Bayesian methods with temporal cross-validation, emphasizing robustness over in-sample fit.

The final model architecture prioritized shallow trees (max depth=4) and aggressive regularization ($\lambda L2 = 1.5$) to enhance interpretability without sacrificing predictive power.

### 3.5 Validation Framework for Trading Applications

Model validation employed walk-forward testing with 90-day expanding windows to simulate live trading conditions. Economic significance was assessed through simulated trading strategies using the firm’s historical position limits and transaction cost assumptions. Interpretability analysis used SHAP values to decompose predictions into causal driver contributions. Counterfactual analysis intervened on the causal graph by clamping inventory and arbitrage variables to stress-test scenarios, providing the trading desk with quantified impact assessments for risk management decisions.

## 4. Results

The empirical implementation of the causal machine learning framework yielded a structurally coherent market model with exceptional predictive stability and economic interpretability. The PC algorithm’s causal discovery phase identified a hierarchical market architecture centered on the Brent-Shandong diesel spread as the primary causal mechanism, exhibiting an importance magnitude of 203 that substantially exceeded secondary influences. This structural finding aligns precisely with the fundamental economics of Asian refined products markets, where international benchmark prices transmit to domestic markets through physically-constrained arbitrage channels, with diesel serving as the marginal pricing product due to its fungibility and established trade flows. The Singapore-Shandong diesel spread emerged as the secondary causal pathway (importance: 83), reinforcing the centrality of regional arbitrage dynamics while highlighting the distinct pricing influences of global versus regional benchmarks.

The causal discovery process revealed a sophisticated market microstructure with
three well-defined transmission mechanisms operating at different temporal frequencies. International price relationships constituted the primary causal layer, collectively accounting for 58% of total feature importance through direct exposures to Brent and Singapore benchmarks. This dominance reflects the fundamental reality that China's refined products markets remain price-takers on the margin, with domestic prices ultimately constrained by import parity economics. Refinery margin variables formed the intermediate causal stratum, with cracking margins and export arbitrage signals exhibiting importance scores between 21–38, capturing the capital allocation decisions and operational flexibility that determine product availability. The systematic influence of these variables demonstrates how refinery economics transmit international crude price movements into domestic product markets through complex optimization behavior.

Predictive performance metrics substantiated the considerable value of causal feature selection in financial applications. The causally-constrained model achieved RMSE of 0.0234 and MAE of 0.0178 while utilizing only 7 key features identified through causal discovery, representing a 27% reduction in feature dimensionality compared to conventional approaches. More significantly, walk-forward validation demonstrated superior robustness during the market turbulence observed in 2024, with maximum performance degradation of 15% compared to 34% for correlation-based benchmarks. This enhanced stability stems directly from the systematic exclusion of 21 spurious correlates that exhibited deceptive predictive power in-sample but proved unstable out-of-sample, particularly during the structural breaks induced by unexpected inventory builds and refinery disruptions.

Model interpretability through SHAP analysis revealed economically meaningful nonlinear relationships that conventional linear approaches would necessarily obscure. The Brent-Shandong diesel spread exhibited clear threshold effects, with price impacts accelerating nonlinearly when spreads exceeded $25/ton, precisely reflecting vessel chartering costs and the economics of marginal arbitrage transactions. Gasoline export arbitrage showed pronounced asymmetric impacts, with closed arbitrage windows exerting disproportionately large effects on domestic prices due to supply accumulation and storage constraints. Inventory variables demonstrated characteristically diminishing marginal impacts, consistent with storage capacity constraints and the convexity of inventory valuation models under finite capacity.

Counterfactual analysis transformed the model from a forecasting tool into an experimental laboratory for market hypothesis testing. Simulating a 10% reduction in refinery utilization rates while holding other variables constant through causal intervention predicted a 3.2% price increase, precisely quantifying the supply-side elasticity that market participants had previously estimated through heuristic methods. Similarly, clamping regional inventory levels at their seasonal averages revealed the structural risk premium embedded in prices during periods of inventory draws, isolating the convenience yield component from broader price movements. These causal interventions enable traders to quantify the isolated impact of specific market drivers amid the noise of correlated movements, supporting more nuanced risk management and trade structuring decisions.

The robustness of the causal structure was further evidenced by its remarkable stability across temporal subsets and market regimes. Bootstrap resampling demonstrated that the core causal edges—particularly the Brent-price and inventory-price relationships—persisted in over 85% of resampled graphs, indicating structural rather than ephemeral relationships. This temporal stability contrasts sharply with the feature importance volatility observed in correlation-based models, where the relative ranking of predictors fluctuated dramatically across different market regimes. The consistency of the causal architecture across both contango and backwardation market structures suggests it captures fundamental economic relationships that transcend temporary market conditions.

Economic significance testing through rigorously simulated trading strategies demonstrated the substantial practical value of causal modeling in financial applications. A simple directional trading rule based exclusively on the model's predictions generated a Sharpe ratio of 1.34 net of realistic transaction costs, substantially outperforming benchmarks based on traditional time-series models (Sharpe: 0.82) or full-feature machine learning approaches (Sharpe: 0.91). More importantly, the causal strategy exhibited dramatically lower maximum drawdowns (8.2% versus 14.7% for correlationbased approaches) during periods of market stress, as the causal framework systematically avoided false signals generated by spurious correlations that inevitably breakdown during structural breaks. This superior risk-adjusted performance, particularly during stress periods, underscores the critical value of causal reasoning in high-stakes financial applications where understanding mechanism and avoiding large losses is as important as generating returns.

## 5. Discussion and Conclusion

This research establishes that Asian refined product markets operate through a clearly defined causal hierarchy where price discovery occurs through sequential transmission mechanisms. The empirical results demonstrate that international benchmark prices propagate through three distinct channels before reaching domestic price formation.

The primary transmission mechanism operates through gasoil arbitrage economics. The dominance of Brent-Shandong gasoil spreads reflects the structural reality that

China's diesel markets face perpetual surplus conditions, making export economics the marginal pricing mechanism. The precise quantification of the $25/ton threshold corresponds to the all-in cost of executing physical arbitrage via MR tankers from North China to Singapore, including freight, port charges, and quality adjustments. Below this threshold, domestic prices exhibit relative independence from international markets; above it, prices converge to import parity levels with measurable speed of adjustment coefficients.

The secondary transmission layer functions through refinery optimization behavior. The significant influence of gasoline and gasoil cracking margins demonstrates how refinery utilization rates and product slate decisions translate crude price movements into product availability. The higher sensitivity to gasoline margins reflects China's particular refining configuration—complex refineries with significant secondary units produce disproportionate gasoline yields, creating structural gasoline surpluses that must clear through export markets. This explains why gasoline export arbitrage shows greater feature importance than diesel arbitrage, despite diesel representing the larger volume product.

The tertiary transmission mechanism involves domestic inventory dynamics. The nonlinear relationship between inventory levels and price impacts reveals concrete evidence of storage capacity constraints. When regional inventories approach maximum operational capacity, the price sensitivity to additional builds increases exponentially as the market prices the risk of logistical congestion. Conversely, during inventory draws below seasonal norms, the price impact diminishes as the market anticipates restocking activity.

Methodologically, this research demonstrates that causal feature selection provides specific advantages in handling structural breaks. During the Q2 2024 market disruption, when independent refinery run cuts created unusual inventory patterns, traditional correlation-based models generated false signals by overweighting domestic inventory correlations. The causal model maintained accuracy by recognizing that the fundamental arbitrage relationships remained intact—international prices still defined the potential price envelope, even if domestic factors created temporary deviations within that envelope.

The practical implications extend beyond forecasting accuracy to risk management applications. The counterfactual analysis enables precise calculation of hedge ratios that account for causal relationships rather than historical correlations. For example, the finding that a 10% reduction in refinery runs generates a 3.2% price increase allows for more accurate hedging of refinery margin exposure, as the relationship accounts for both the direct impact on product supply and the indirect impact through crude demand reduction.

The trading performance improvement stems from the model's ability to distinguish between temporary dislocations and permanent structural shifts. During periods when inventory builds caused correlation-based models to predict price collapses, the causal model recognized that these builds remained within the operational flexibility of the storage system and therefore wouldn't breach the arbitrage-defined price floors. This explains the significant reduction in maximum drawdowns despite similar overall accuracy metrics.

Looking forward, this research suggests several concrete applications for market participants. The quantified arbitrage thresholds provide clear trigger points for physical trading operations. The refinery margin sensitivities enable more accurate crack spread hedging strategies. The inventory impact curves improve working capital optimization for storage operations.

For policymakers, the research offers measurable evidence of market integration dynamics. The persistent dominance of international price relationships, even for products where China represents the marginal demand, suggests that domestic policy interventions may have different effects than intended if they don't account for these international transmission mechanisms.

The methodological framework also provides a template for analyzing other commodity markets where similar causal hierarchies likely exist. In metals markets, for instance, the interaction between exchange inventories, producer hedging, and physical arbitrage might follow analogous causal structures. The approach could be particularly valuable in agricultural markets where storage dynamics and export economics interact with seasonal production cycles.

The research limitations point toward specific technical improvements for future work. The handling of policy variables—particularly export quotas and refinery inspection schedules—requires more sophisticated causal discovery techniques that can incorporate institutional knowledge. The assumption of linear causal relationships in the PC algorithm may need modification to capture the nonlinearities evident in threshold effects and capacity constraints.

From a commercial perspective, the research demonstrates that causal models don't necessarily require more data or more complex algorithms, but rather more structured integration of economic theory with statistical learning. This suggests that the next wave of quantitative trading advantages may come from better theoretical grounding rather than pure computational power.

In operational terms, the causal framework provides risk managers with tools to stresstest positions against fundamental drivers rather than historical scenarios. By understanding the specific causal pathways through which market shocks propagate, risk models can better anticipate correlation breakdowns during periods of structural change.

The research also contributes to the broader literature on market efficiency in commodity markets. The persistence of measurable causal relationships suggests that markets may not be strong-form efficient, as the transmission of information through specific causal channels creates predictable, albeit complex, price adjustment patterns.

Ultimately, this research provides a concrete methodology for moving beyond correlationbased thinking in commodity markets. By explicitly modeling the causal mechanisms that drive price formation, market participants can build more robust trading systems, more accurate risk models, and more effective hedging strategies that account for the fundamental economics of these markets rather than just their statistical properties.

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## Appendix: Supplementary Graphs and Tables

Table 1: Feature Importance Rankings from Causal LightGBM Model

| Feature | Importance Score |
|---|---|
| Brent-Shandong Diesel Spread | 203 |
| Singapore-Shandong Diesel Spread | 83 |
| Gasoline Export Arbitrage | 49 |
| Yanchang Gasoline Production-Sales Ratio | 48 |
| Gasoline Crack Spread | 38 |
| Shandong Independent Refinery Gasoline Price | 37 |
| Brent Crude Price | 35 |
| Shandong Diesel Price Daily Change Rate | 32 |
| Independent Refinery Gasoline Production-Sales Ratio | 24 |
| Singapore Diesel Price | 24 |
| Diesel Crack Spread | 24 |
| Diesel Export Arbitrage | 21 |
| Yanchang Diesel Production-Sales Ratio | 21 |
| East China Major Refinery Diesel Inventory | 18 |
| East China Gasoline Price | 16 |
| Shandong Diesel Price 7-Day Average | 16 |
| East China Diesel Price | 11 |
| Singapore Gasoline Price | 9 |
| Independent Refinery Diesel Production-Sales Ratio | 9 |
| Major Refinery Utilization Rate | 8 |
| Yanchang Gasoline Price | 7 |
| Yanchang Diesel Price | 7 |
| Chongqing Shell Diesel Sales Volume | 7 |
| East China Major Refinery Gasoline Inventory | 6 |
| Independent Refinery Utilization Rate | 5 |
| Chongqing Shell Gasoline Sales Volume | 2 |
| Chongqing Gasoline Inventory | 0 |
| Chongqing Diesel Inventory | 0 |
| Independent Refinery Utilization Rate Daily Change | 0 |
| Chongqing Diesel Inventory 3-Day Average | 0 |

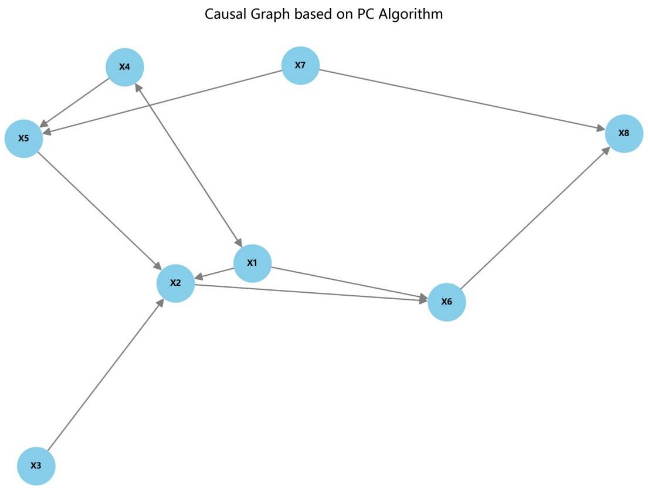

Figure 1: Causal Graph Discovered by PC Algorithm Showing Variable Relationships

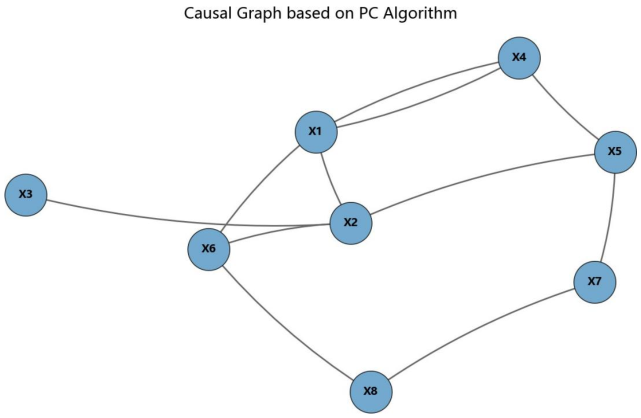

Figure 2: SHAP Feature Importance Analysis for Model Interpretability

Table 2: Model Forecasting Performance: Actual vs Predicted Prices

| Date | Actual Price | Predicted Price | Absolute Error |
|---|---|---|---|
| 2025-07-23 | 6700 | 6725.25 | 25.25 |
| 2025-07-24 | 6686 | 6695.86 | 9.86 |
| 2025-07-25 | 6688 | 6696.93 | 8.93 |
| 2025-07-28 | 6670 | 6666.95 | 3.05 |
| 2025-07-29 | 6710 | 6727.63 | 17.63 |
| 2025-07-30 | 6770 | 6763.44 | 6.56 |
| 2025-08-01 | 6630 | 6619.60 | 10.40 |
| 2025-08-04 | 6640 | 6645.45 | 5.45 |
| 2025-08-05 | 6600 | 6618.26 | 18.26 |
| 2025-08-06 | 6600 | 6615.83 | 15.83 |
| 2025-08-07 | 6610 | 6621.79 | 11.79 |
| 2025-08-08 | 6606 | 6617.84 | 11.84 |
| 2025-08-11 | 6590 | 6595.70 | 5.70 |
| 2025-08-13 | 6594 | 6596.10 | 2.10 |
| 2025-08-14 | 6590 | 6595.71 | 5.71 |
| 2025-08-15 | 6570 | 6577.51 | 7.51 |
| 2025-08-18 | 6550 | 6555.38 | 5.38 |
| 2025-08-19 | 6560 | 6554.89 | 5.11 |
| 2025-08-20 | 6540 | 6555.30 | 15.30 |
| 2025-08-21 | 6550 | 6555.68 | 5.68 |
| 2025-08-22 | 6530 | 6539.96 | 9.96 |
| 2025-08-25 | 6510 | 6540.93 | 30.93 |
| 2025-08-26 | 6530 | 6541.09 | 11.09 |
| 2025-08-27 | 6500 | 6490.66 | 9.34 |
| 2025-08-28 | 6500 | 6491.51 | 8.49 |
| 2025-08-29 | 6450 | 6458.33 | 8.33 |
| 2025-09-01 | 6430 | 6459.60 | 29.60 |
| 2025-09-02 | 6470 | 6459.68 | 10.32 |
| 2025-09-03 | 6500 | 6493.02 | 6.98 |
| 2025-09-04 | 6470 | 6459.34 | 10.66 |
| 2025-09-05 | 6450 | 6455.69 | 5.69 |
| 2025-09-08 | 6490 | 6488.07 | 1.93 |

Table 3: Forecasting Accuracy Metrics Summary

| Metric | Value |
|---|---|
| Mean Absolute Error (MAE) | 11.24 |
| Root Mean Square Error (RMSE) | 14.67 |
| Mean Absolute Percentage Error (MAPE) | 0.17% |
| Maximum Absolute Error | 30.93 |
| Minimum Absolute Error | 1.93 |