

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	SILVER COMMODITY TRADING IN INDIA: A CASE STUDY OF KARVY COMTRADE LTD., HYDERABAD <i>DR. A. R. ARYASRI & G. KRISHNA</i>	1
2.	A STUDY OF FLUCTUATIONS OF FORWARD TRANSACTIONS ON SELECTED COMMODITY PRICES WITH REFERENCE TO YEAR 2001-2010 <i>DR. RAJESHRI DESAI, DR. ABHA SINGH & ANKITA PANDEY</i>	9
3.	A STUDY ON ORGANIZATIONAL CULTURE WITH SPECIAL REFERENCE TO IMPETUS PRIVATE LIMITED, INDORE <i>AKSHATA SHARMA, MEENAL GUPTA & ANAND TRIVEDI</i>	13
4.	GREEN MARKETING: A HOLISTIC VIEW AND CASE STUDY OF ONGC <i>BHAWNA PAL & CHARU SARIN</i>	23
5.	A STUDY ON PRE-PURCHASE BEHAVIOR OF PROSPECTIVE CUSTOMERS WITH RESPECT TO ENTRY LEVEL CARS OF AHMEDABAD CITY <i>KALPESH B. PRAJAPATI & REVATI C. DESHPANDE</i>	26
6.	AWARENESS AND KNOWLEDGE ABOUT BANKING FUNCTIONS AND ITS SERVICES AMONG SENIOR SECONDARY SCHOOL STUDENTS: AN EMPIRICAL ANALYSIS <i>S. PRASANNAKUMAR & S. RAJKUMAR</i>	28
7.	IMPACT OF WORKING CAPITAL MANAGEMENT ON FIRM'S PROFITABILITY & LIQUIDITY: AN EMPIRICAL STUDY OF ASHOK LEYLAND LTD. <i>JISHA JOSEPH</i>	32
8.	IMPACT OF CHANGING SOCIO-ECONOMIC CONTEXT ON BUSINESS: CASE STUDY ON MARUTI SUZUKI INDIA, MANESAR <i>SHAMPA CHAKRABERTY</i>	39
9.	ECONOMIC BENEFITS AND VIABILITY OF USING HEALTHY RICE SEED TECHNOLOGY OVER FARMERS: A STUDY OF SOME SELECTED AREAS OF BANGLADESH <i>DR. A.S.M. NAZRUL ISLAM & MONSURA ZAMAN</i>	44
10.	PRODUCT POSITIONING STRATEGY CAUSING SUCCESS OR FAILURE: CASES-BASED OVERVIEW <i>DR. MOHAMMED RIZWAN ALAM & ANU DAMODARAN</i>	50
11.	EVALUATION OF EQUITY FINANCING AS A CRITICAL ELEMENT IN DEVELOPING INDUSTRIES: EXPERIENCE FROM NIGERIA <i>E. I. OGBADA & IFEOMA OKWO</i>	53
12.	MERCHANDISE EXPORT PERFORMANCE IN ETHIOPIA FOR THE YEAR 2010 AND 2011 <i>GIRMA NEGUSSIE</i>	59
13.	ROLE OF HUMAN RESOURCE PLANNING ON EMPLOYEES PERFORMANCE: A CASE OF KENYA PORTS AUTHORITY, MOMBASA, KENYA <i>CHARLES KIMELI KOECH & DR. MOSES. OTIENO.</i>	64
14.	IMPACT OF TRAINING & DEVELOPMENT IN SINGARENI COLLIERIES COMPANY LIMITED: A STUDY <i>B. RAMA DEVI</i>	68
15.	WHAT INFLUENCES HARMONIOUS EMPLOYEE RELATIONS? <i>RAHUL SETH</i>	80
	REQUEST FOR FEEDBACK & DISCLAIMER	83

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- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

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- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19-22 June.

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SILVER COMMODITY TRADING IN INDIA: A CASE STUDY OF KARVY COMTRADE LTD., HYDERABAD

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ABSTRACT

Silver commonly referred as "the poor man's gold," has outperformed its pricey counterpart 'gold' in the year 2011, a trend that made silver-related equities an attractive option for investors looking to diversify their portfolios, due to ever-growing domestic demand and domestic supply meets only 30% requirements. This paper mainly focuses on silver commodity trading, various trends in silver trading, investors' perception and problems faced by the investors towards trading. The present study is based on an analysis of 100 responses taken from a total population of 205 silver traders who operate from Karvy Comtrade, Hyderabad for a period of 6 years from 2005 to 2010 selected based on convenience sampling. The data was analyzed by using statistical tools and is diagrammatically shown with the help of pie charts and bar diagrams. The paper concludes with a note on how best the silver market can be strengthened in India. Some of the suggestions given include a) introduce smaller lots for commodity trading b) introduce Exchange Trade Funds facility for silver also for smaller quantities and c) build awareness among the silver traders about the forward markets.

KEYWORDS

Silver Commodity, Investor perception, Silver demand & supply.

INTRODUCTION TO SILVER COMMODITY

 Silver commonly referred to as "the poor man's gold," has outperformed its pricey counterpart 'gold' in the year 2011, a trend that made silver-related equities an attractive option for investors looking to diversify their portfolios. Silver is a metallic chemical element with the chemical symbol Ag (Latin: argentum, from the Indo-European root arg- for "white" or "shining") and atomic number 47. It is a soft & white metal and has the highest electrical conductivity, and highest thermal conductivity of any element.

IMPORTANCE OF THE STUDY

One problem which is being faced by Indian commodity market is inadequate silver production against huge requirement of silver. India is primarily silver importing country, the commodity exchanges and commodity broking companies are naturally interested to know perceptions, problems and prospects of silver investors. Only 30 % of production of silver comes from silver mines in India. Remaining silver requirement is met from imports from China and UK. Most silver produced as by-product of copper, gold, lead, and zinc refining. Therefore the present study is expected to fill research gap by covering some important aspects on silver commodity markets.

OBJECTIVES OF STUDY

The primary objective of the study is to analyze the silver commodity trading in India. Secondary objectives emanate from the main objective as stated below:

- To analyze the trends in silver commodity trading in India
- To evaluate the perceptions of investors
- To analyze the problems of commodity trading in silver.

SCOPE OF THE STUDY

There are many commodities traded in markets through many commodity exchanges. But the current research study concentrates on silver commodity trading in India. The study is conducted on trends in silver trading and the perceptions of the silver investors. The silver customer's data collected from Karvy Comtrade Ltd. Hyderabad. The study covers for a period of 6 years from 2005 to 2010 for analyzing price fluctuations, demand and supply of silver commodity in India.

REVIEW OF LITERATURE

A literature survey on silver commodity trading revealed that there are no studies on silver commodity trading, few studies on gold commodity trading in India is available. Few studies focused on gold and silver price changes together. List of works allied to present the topic are presented below.

Charles.O.Treror (2001), Study on Gold Commodity Market, A research paper on examining how gold can help a central bank to meet its foreign reserve management objectives, University of Madras Indian Journal of Mgt.

Abraham. (2003) Silver price level changes between two countries a study report on silver price changes between two countries, India and Foreign countries. The study covered the investment difference between silver and gold, JNT University Hyderabad.

NagamRaju (2004) Issues of Gold in India, A project report on History of gold and growth pattern of Indian bullion market he found that the bullion market growth pattern always depends on consumer attitude and demand and supply of gold. Article in Economic Times.

Dr. Jeffrey Lewis (2005) wrote an article in business line titled "Silver Offers the only positive return". An article on Silver returns and found that silver gives only positive returns, and it's not bubble to blast in the market with negative returns.

Julian D. W. Phillips (2006), Gold/Silver forecaster - Global Watch Article, Why is Silver rising faster than Gold? An article on why silver rising faster than gold, concluded that because of industrial usage silver prices are moving fast than gold. Silver is used in multivariate places to meet the different requirements of this business.

W. Reatures Joes (2006), Market analyst, Silver Institute Article Silver and gold trends in the world, this article focused on gold and silver trends, found that silver production is more than the gold to meet the multi-use of silvers.

Mr. Muneel Dev (2006), MCX Article-Market analyst, Silver is not a gold, Article on silver lining and found that, features of silver and gold are purely different, and silver features are very useful to industries.

RESEARCH GAP AND NEED FOR THE STUDY

India is a Commodity-based economy where two – thirds of one billion populations depend on agricultural commodities. Many Studies have been conducted on commodity market with special reference to agriculture, gold commodities to find demand and supply, and price level changes. But till now there were very few studies on silver commodity trading in India, but no study relates to present study objectives. In order to fill the research gap, an attempt is made in this study to analyze the silver commodity trading in India and to identify the problems in silver commodity trading as perceived by the silver investors.

METHODOLOGY ADOPTED FOR THE STUDY

The study uses both primary and secondary data. The primary data is collected through Questionnaires administered and distributed through online to the selected sample. A sample of 100 silver investors was selected from the available population of 205 silver commodity traders of Karvy Comtrade Ltd. through “Convenience Sampling” based on the transactions and track records. Fifty three (53) have responded by giving their opinions, problems and possible solutions. Simple tools like %ages, graphs and bar diagrams are used for obtaining the perceptions of select investors. Pie Charts and diagrams are also used for pictorial representation of the data. The secondary data collected from MCX, NCDEX, NMCE, internal records, and reports of Karvy comtrade ltd. In addition to the above data also collected from books, journals, magazines, newspapers and some related websites.

DISCUSSION

TABLE - 3.1: SILVER PRICE TRENDS IN INDIA

Year	Silver prices per Kg in India (Rs.)
2005	13272
2006	19424(46%)
2007	19463(47%)
2008	18355(38%)
2009	26771(108%)
2010	46217(248%)
2011	51029(284%)

(Source: Un published record of karvy comtrade ltd.)

GRAPH - 3.1

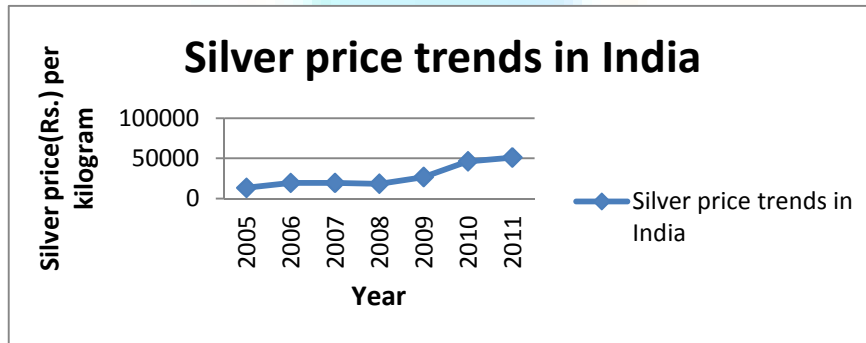


Table 3.1 highlights the highs and lows of silver price in India. The price of silver has increased by 46% in 2006 and stayed stable for two years and showed an unprecedented hike of 108% in 2009. It is mainly attributable to the sudden increase in demand from industrial applications, international buying spree during 2008 and 09 which caused hike in silver prices. Gulf unrest is yet another reason which fuelled silver prices in 2011 in which year the price has virtually doubled to Rs.46217 per Kg of silver registering an increase of 284% in just 6 years. The current global financial instability and the robust international demand are stated to be the causes which fuelled demand for silver and consequently its prices. Silver is also emerging as a good investment option due to the constant appreciation in prices. The instability in the Gulf and its impact on crude oil has also made silver a key hedge investment like gold in the past. Another interesting trend in India is the emergence of a systematic investment plan (SIP) for silver on the lines of gold, which calls for periodic investment in a particular fund for long- term gains. In spite of increase in Import duty on silver, which has tripled in the past two years from Rs 500 per kg in 2009 to Rs 1,500 in 2010, the demand for silver is not dampened.

TABLE NO – 2: SILVER DEMAND AND SUPPLY TRENDS IN INDIA

Year	Demand (MT)	Supply (MT)	Demand/supply Gap (MT)
2005	2850	1937	Deficit 913
2006	2575	4691	Surplus 2116
2007	2770	7976	Surplus 5206
2008	2868	8241	Surplus 5373
2009	3286	14349	Surplus 11063
2010	2926	14007	Surplus 11081

(Source: Un published record of Karvycomtrade ltd)

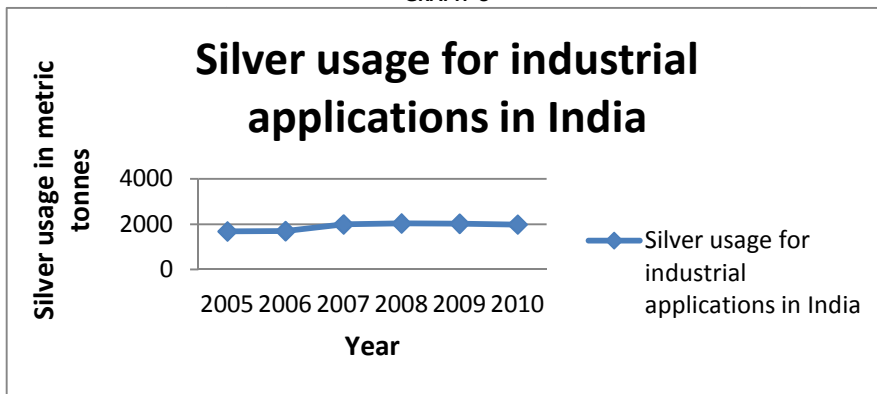
The demand for silver has remained more or less stable during the study period, surprisingly the supply of silver in India has grown and out beaten the demand. As may be seen from the **table 2**, the supply of silver is more than the demand in almost all the six years except in the year 2005. Ironically, the silver prices have gone up despite huge supplies of silver in India. The silver price hike has belied the natural principle of ‘demand & supply’. The reasons for such hike in silver prices in India were explained by the market experts, as international scenario of less supply and more demand in the world markets. There is a steady rise in the supply of silver from 2006 to 2010 registering 5 times growth.

TABLE – 3: SILVER USAGE FOR INDUSTRIAL APPLICATIONS IN INDIA

Year	Silver usage for industrial applications (MT)
2005	1680 (59%)
2006	1697 (66%)
2007	1995 (72%)
2008	2031 (71%)
2009	2025 (62%)
2010	1987 (68%)

(Source: Un published record of karvy comtrade ltd.)

GRAPH- 3



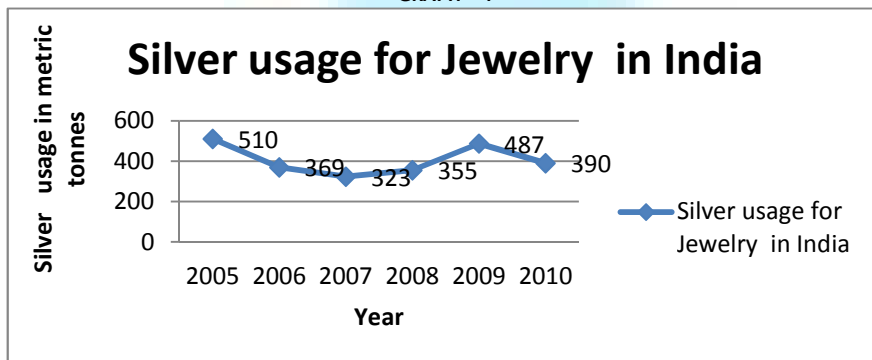
There is not much variation in silver usage for industrial applications over the years. The quantity of silver used for Industrial applications accounted for highest in 2007 (72% of the total silver available) due to industrial growth in India. But later, in a span of three years (2008-2010) the usage of silver for Industrial applications has declined and touched 68%. Enormous increase in silver prices has forced the industries to look for inexpensive alternative metals for silver.

TABLE – 4: SILVER USAGE FOR JEWELRY IN INDIA

Year	Silver usage for Jewelry (MT)
2005	510 (17.8%)
2006	369 (14.3%)
2007	323 (11.6%)
2008	355 (12.3%)
2009	487 (14.8%)
2010	390 (13.3%)

(Source: Un published record of Karvy comtrade ltd.)

GRAPH – 4



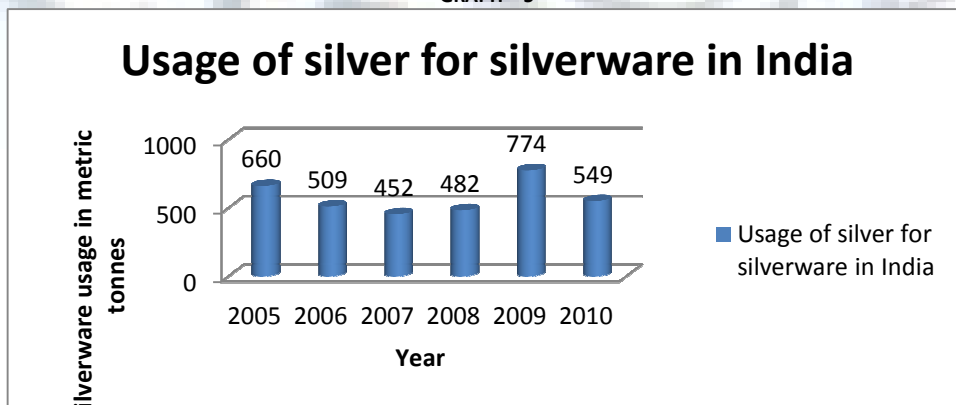
The above graph 4 shows the fluctuations in the silver usage for jewelry. There was much demand for silver jewelry in the year 2005 due to low price. But over the years the demand for silver jewelry has come down slowly from 17.8% in 2005 to 13% in 2010 due to high prices. And in later years, the demand for silver increased but not for jewelry purpose but for investment purpose.

TABLE – 5: USAGE OF SILVER FOR SILVERWARE IN INDIA

Year	Usage of silver (MT)
2005	660 (23.15%)
2006	509 (19.76%)
2007	452 (16.31%)
2008	482 (16.81%)
2009	774 (23.55%)
2010	549 (18.76%)

(Source: Un published record of karvy comtrade ltd.)

GRAPH – 5



From the above graph it is found that due to extravagant silver prices, the usage of silver for making silverware has declined in 2007 to 16.31% from 23.15% in 2005. Later, due to awareness of useful qualities that exist in silver, many started buying and using silverware in day-to-day activities. Therefore, usage of silver in making silverware reached its peak in 2009 with 23.55%. There are many useful applications of silver in electrical and electronic applications. In comparison with other metals, silver is the best electrical and thermal conductor. It is used to make items such as contact lenses, circuit breakers, switches, fuses, and is therefore found in motors, appliances, electronics, and automobiles. Another reason for increase of silver usage was found to be change in investors' perception about silver as an investment instrument.

SILVER PRODUCTION TRENDS IN INDIA

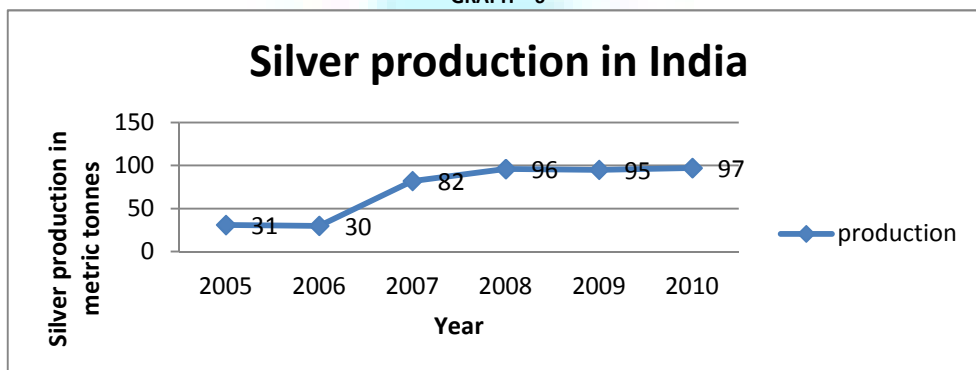
India is less production and more importing country. It holds the 15th place in silver producing countries and the total production in India in 2004, 2007, 2010 was around (15),(82), (97) metric tons. The three major silver producing states in India are Rajasthan, Gujarat, Jharkhand. Rajasthan is the leading silver producing state in India with a production of around 32 thousand tons. Gujarat follows on the second place with a production of around 20 thousand tons.

TABLE – 6: SILVER PRODUCTION IN INDIA

Year	Production (MT)
2005	31
2006	30 (-1.90%)
2007	82 (164%)
2008	96 (209%)
2009	95 (206%)
2010	97 (213%)

(Source: Un published record of karvy comtrade ltd.)

GRAPH – 6



The above graph shows a sharp rise in silver production from 31 metric tons in 2005 to 97 metric tons in 2010 registering a growth of 213%. This increase is mainly attributable to good weather conditions in India which are conducive to extraction of silver from base metals like copper.

SILVER INVESTMENT RETURNS COMPARED TO GOLD IN INDIA - (AS PER KARVY COMTRADE LTD., ANNUAL REPORT 2010)

“SILVER “the step child of precious metals surprisingly has given more returns than gold. A quick look at the table with returns calculated with yearly closings in a decade, 6 out of 10 times silver has given more returns than gold, as may be seen from the table below:

TABLE –7: SILVER INVESTMENT RETURNS COMPARED TO GOLD IN INDIA

YEAR	2005	2006	2007	2008	2009	2010
% Return on gold	18.53%	22.97%	31.39%	5.37%	24.37%	30.37%
% Return on Silver	30%	45.72%	15%	23.84%	48.72%	58.62%

(Source: Un published record of karvycomtrade ltd)

(Note:The %age return on gold and silver is calculated purely based on closing prices on year to year basis)

SILVER COMMODITY TRENDS IN THE WORLD – DEMAND AND SUPPLY

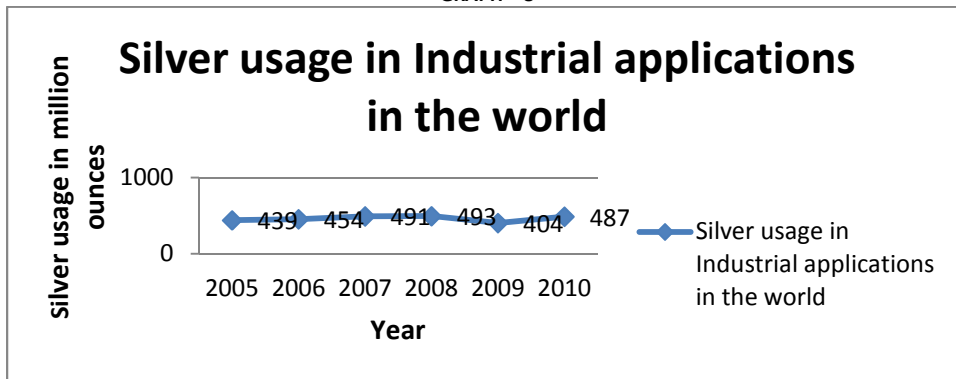
Industrial applications for silver have always been significant, but they have increased significantly in recent years. Silver is used in film, mirrors, batteries, medical devices, electrical appliances such as fridges, toasters, washing machines and uses have expanded to include cell phones, flat-screen televisions and many other modern high tech devices. Total fabrication demand grew by 12.8 % to a 10-year high of 878.8 Moz (Million Ounces) in 2010; this surge was led by the industrial demand category. Silver’s use in industrial applications grew by 20.7 % to 487.4 Moz, nearly recovering all the recession-induced losses in 2009, and is seeing pronounced advances in 2011. Jewelry posted a gain of 5.1 %, the first substantial rise since 2003, primarily due to strong GDP gains in emerging markets and the industrialized world’s improving. Photography fell by 6.6 Moz, realizing its smallest loss in nine years, as medical centers deferred conversion to digital systems. Silverware demand fell to 50.3 Moz from 58.2 Moz in 2009, essentially due to lower demand India.

TABLE – 8: SILVER COMMODITY DEMAND IN THE WORLD (Million Ounces)

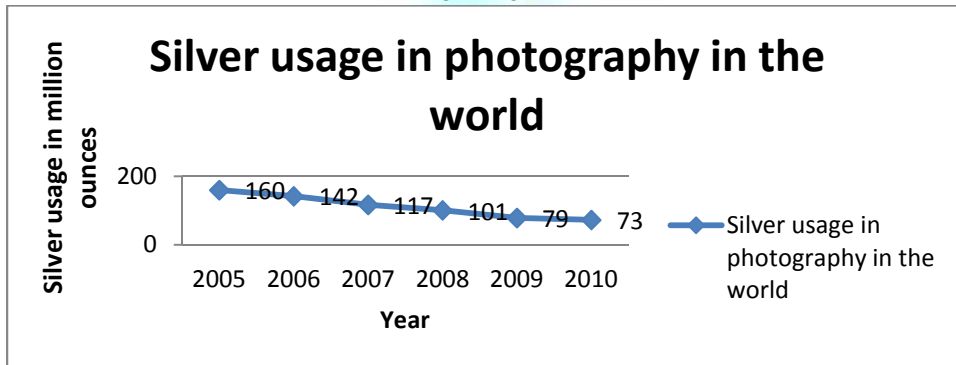
Fabrication	2005	2006	2007	2008	2009	2010
Industrial Usage	431.8	454.2	491.1	492.7	403.8	487.4
%	(49.42)	(52.59)	(56.42)	(56.32)	(51.82)	(55.46)
Photography	160.3	142.2	117.6	101.3	79.3	72.7
%	(18.34)	(16.46)	(13.51)	(11.58)	(10.17)	(8.27)
Jewelry	173.8	166.3	163.5	158.3	158.9	167.0
%	(19.89)	(19.25)	(18.78)	(18.09)	(20.39)	(19)
Silverware	67.6	61.0	58.5	57.1	58.2	50.3
%	(7.73)	(7.06)	(7.72)	(7.52)	(7.46)	(5.72)
Coins & Medals	40.0	39.8	39.7	65.4	79.0	101.3
%	(4.57)	(4.59)	(4.56)	(7.47)	(10.13)	(11.5)
Total Fabrication	873.6	863.5	870.3	874.7	779.2	878.8

(Source: silver institute.com)

GRAPH – 8



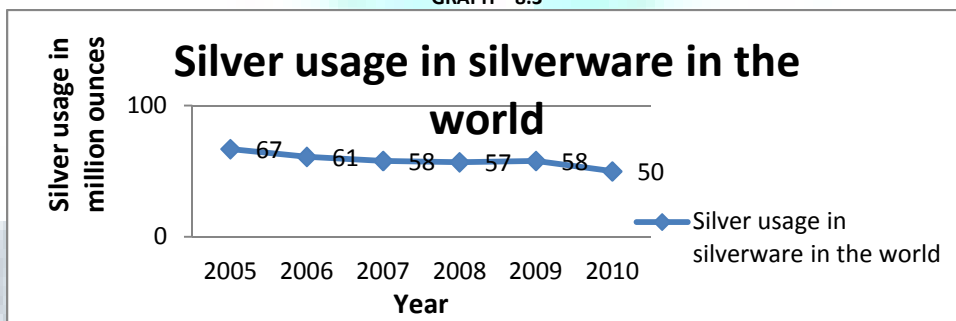
GRAPH-8.1



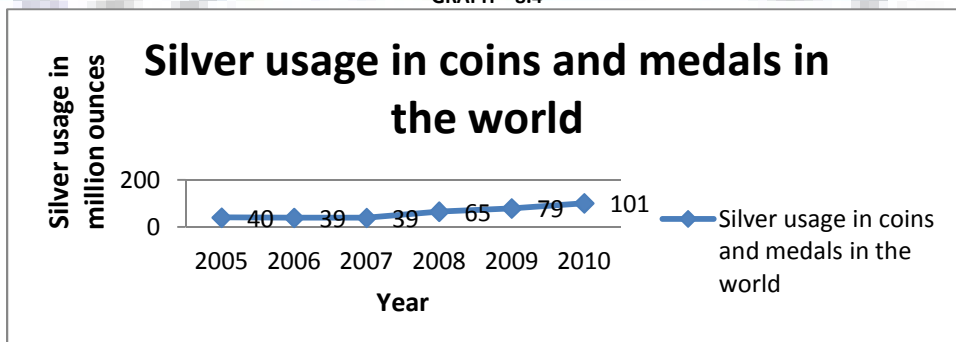
GRAPH – 8.2



GRAPH – 8.3



GRAPH – 8.4



Silver mine production rose by 2.5 % to 735.9 Moz in 2010 aided by new projects in Mexico and Argentina. Gains came from primary silver mines and as a by-product of lead/zinc mining activity, whereas silver volumes produced as a by-product of gold fell 4 % last year. Mexico eclipsed Peru as the world's largest silver producing country in 2010, and Peru is followed by China, Australia and Chile. Global primary silver supply recorded a 5 % increase to account for

TABLE – 10: TOP 20 SILVER PRODUCING COUNTRIES IN 2010 (millions of ounces)

Ranking	Country	Million ounces
1.	Mexico	128.6 (12.6%)
2.	Peru	116.1 (11%)
3.	China	99.2 (9.38%)
4.	Australia	59.9
5.	Chile	41.0
6.	Bolivia	41.0
7.	United States	38.6
8.	Poland	37.7
9.	Russia	36.8
10.	Argentina	20.6
11.	Canada	18.0
12.	Kazakhstan	17.6
13.	Turkey	12.3
14.	Morocco	9.7
15.	India	9.7 (0.91%)
16.	Sweden	9.2
17.	Indonesia	6.9

(Source: silver institute.com)

TABLE -11: WORLD'S LEADING PRIMARY SILVER MINES IN 2010 (Million ounces)

Rank	Mine/Country	Operating Company	Prod.
1.	Cannington, Australia	BHP Billiton	38.60
2.	Fresnillo, Mexico	Fresnillo plc.	35.91
3.	Gümüşköy, Turkey	EtiGümüş A.Ş.	11.46
4.	Dukat, Russia	JSC Polymetal	11.10
5.	Pallancata, Peru	Hochschild Mining / International Minerals	10.14
6.	Uchucchacua, Peru	Compañía de Minas Buenaventura	9.27
7.	Arcata, Peru	Hochschild Mining	8.10
8.	Greens Creek, U.S.	Hecla Mining	7.21
9.	Imiter, Morocco	Société Métallurgique d'Imiter	7.20
10.	San Bartolomé, Bolivia	Coeur d'Alene Mines	6.71
11.	Alamo Dorado, Mexico	Pan American Silver Corp.	6.68
12.	Pirquitas, Argentina	Silver Standard	6.30
13.	Palmarejo, Mexico	Coeur d'Alene Mines	5.89
14.	San José, Argentina	Hochschild Mining / Minera Andes	5.32
15.	Ying, China	Silvercorp Metals	4.32

(Source: silver institute.com)

INCREASING INDUSTRIAL DEMAND FOR SILVER

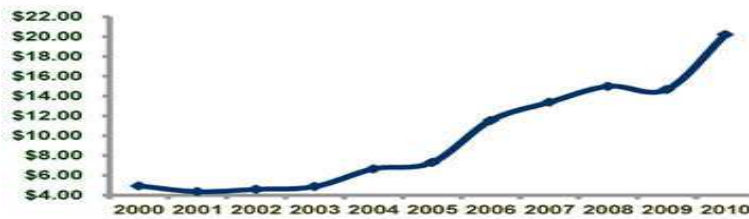
In 1900 there were 12 billion ounces of silver in the world. By 1990, it had reduced to 2.2 billion ounces. Today, it has fallen to less than 1 billion ounces. It is estimated that more than 90% of silver being consumed by the photography, technology, medical, defence and electronics industries. Industrial demand has been outstripping for the last 20 years. Silver production has been flat in recent years while demand has been increasing. This hasn't resulted in significantly higher prices, because the world has been able to fill the gap from inventories and official government stockpiles. Silver is a by-product metal and 80% of mined silver is a by-product of base metals. Higher prices for silver will not cause copper, nickel, zinc, lead or other base metal mines to increase their production. In the event of a global stagflationary or deflationary slowdown, demand for base metals would likely fall thus further decreasing the supply of mined silver. There are only a handful of pure silver mines. This inflexible supply depresses the price after silver rises in price. It is extremely rare to find a good, service, commodity or investment that is price inelastic in both supply and demand.

INCREASING HEALTH INDUSTRY DEMAND FOR SILVER

This is another powerfully bullish aspect unique to silver. Increasing industrial demand for silver is forecast due to economic growth in China, India, Vietnam, Russia, Brazil and other emerging economies in South America, the Middle East and Asia. Growing middle class income, high standard of living demands high quality of silver. Silver is known as the 'healthy metal' increasing medical applications. Due to increase in diseases and pandemics such as swine flu, silver is being increasingly tapped for its biocidal properties. Research shows that silver and its compounds for therapeutic uses and its potential use as a disinfectant in hospitals and other medical facilities. Increasingly, silver's antimicrobial and antibacterial qualities are being used in all sorts of medical applications and it set to become a very significant source of demand in the coming years.

INCREASING INVESTMENT DEMAND FOR SILVER

Investment demand in silver has risen in recent years as investors concerned about the value and safety of property. Equities and deposits allocated funds diversify to the finite commodities and currencies of silver and gold. More recently, there have been increasing concerns about the value of paper currencies are leading to further diversification into hard assets and precious metals. There has been a marked increase in investment demand for silver in recent years. Some of the reasons why this trend is likely to continue are - the introduction of ETFs that track the price of silver, a new global liquidity bubble, the significant growth in the global money supply, the proliferation of millionaires, ultra high net worth individuals and billionaires, the proliferation of hedge funds and the exponential growth in derivatives.

SILVER PRICE TRENDS IN THE WORLD- (Yearly average prices based on London PM)

Silver prices remained under pressure for most of 2000, averaging \$4.95 per troy ounce. The trading range managed to increase marginally year-on-year, recording a high of \$5.45 in February of 2000 and a low of \$4.57 in December. The silver price softened throughout the year, largely because of continued Chinese government sales and ongoing private disinvestment. In 2001, silver prices averaged \$4.37 per troy ounce. The metal ended the year on a much-brighter note, with silver fixing at \$4.52 on 31 December, only 7 cents down from the year's first trading day. In the face of an enduring global economic slowdown, the silver price demonstrated resilience in 2002. With an average price of \$4.60 per ounce in 2002, silver recorded a 5% year-on-year increase over 2001. The average silver price in 2003 was \$4.85 per ounce a 5.4% increase over 2002. The silver price in 2004 staged a dramatic rally, rising a robust 36% to average \$6.66 per ounce. This compared to an average price of \$4.85 in 2003. This stunning price performance reflects fundamental changes in silver's supply/demand balance. In 2005, the silver price experienced a 10% increase over the average 2004 price of \$6.65 per ounce, to an average of \$7.31 per ounce. In 2006, the silver price experienced a 58% increase over the average 2005 price of \$7.31 per ounce. The silver price reached levels not seen in 26 years and was the leader when compared with gold (36% increases) and platinum (27% increase). The primary factor driving the stronger silver price was the continued strength of investment demand, which returned in earnest in 2005, was sustained in 2006. Much of the investment demand can be attributed to the successful launch of Barclays' Global Investors iShares Silver Trust Exchange Traded Fund (ETF), which was introduced in late April 2006. The annual silver price, led by continued strong investor and industrial applications demand, averaged an impressive US\$13.38 in 2007. This result represented a 16% price increase over 2006, and on a %age basis was stronger than that enjoyed by gold, platinum and palladium last year. In the year 2007 silver price posted a very solid performance to averages not seen since 1980.

During the first half of 2008, investors drove silver price up above the US\$20/Moz. mark against a backdrop of generally firm fabrication demand. The second half of 2008 was a different story as the economic outlook deteriorated rapidly, and silver, as well as other metal prices, slumped. However, silver's price in the first third of 2009 recovered a good part of the lost ground. In 2008, a record inflow of over 93.1 Moz into the three main silver ETFs was instrumental in the high price average, as investors propelled silver to multi-decade highs, in not only daily price terms but also in the annual average. Coins and medals fabrication jumped by an astonishing 63% to a record of 64.9 Moz in 2008. The main reason for this was a surge in investment-related purchases of bullion coins, both in the United States and Europe. Notably, fabrication of the U.S. Silver Eagle bullion coin achieved a record 19.6 Moz last year, approximately double the 2007 figure, and would have been higher if the U.S. Mint had sufficient blanks to produce coins to meet demand. In 2009, physical silver investment demand has continued to increase, as the U.S. Mint has already achieved a nearly 70% year-on-year rise in the first quarter.

Silver posted an average price of \$14.67 in 2009, the second highest average since the high reached in 1980. Strong gains in investment and a recovery in demand later in the year, were the prime reasons for the 53% intra-year rise. Much of 2009's strength in investment can be attributed to soaring demand for silver exchange traded funds (ETFs) as well as physical retail investment. This occurred on the heels of 2008's previous record ETF inflow of 265.3 million ounces (Moz) of silver. Total ETF holdings rose by 132.5 Moz over the course of 2009, ending the year at an impressive 397.8 Moz as new funds entered the marketplace from Australia and the United States. In 2009, coins and medals fabrication rose by an impressive 21% to post a new record of 78.7 Moz, driven by a jump in retail demand, principally in the United States, although western European demand was also stronger in 2009. In the United States, the increase in its bullion coin sales was also accompanied by a surge in bar demand. Of note, demand for the U.S. Silver Eagle bullion coin reached record highs in 2009, with over 28 million Eagles sold. To put last year's performance into context, over the 1986-2008 periods, U.S. Eagle minting averaged 7.7 Moz-per-year. Silver posted an average price of \$20.19 in 2010, a level only surpassed in 1980, and a marked increase over the \$14.67 average price in 2009. World investment rose by an impressive 40% in 2010 to 279.3 million troy ounces (Moz), resulting in a net flow into silver of \$5.6 billion, almost doubling 2009's figure. Exchange traded funds (ETFs) registered another sterling performance in 2010, with global ETF holdings reaching an impressive 582.6 Moz, representing an increase of 114.9 Moz over the total in 2009. The iShares Silver Trust accounted for almost 40% of the increase, with other notable gains achieved by ZuercherKantonalbank, ETF Securities, and the Sprott Physical Silver.

A significant boost in retail silver investment demand paved the way for higher investment in both physical bullion bars and in coins and medals in 2010. Physical bullion bars accounted for 55.6 Moz of the world investment in 2010. Coins and medals fabrication rose by 28% to post a new record of 101.3 Moz. In the United States, over 34.6 million U.S. Silver Eagle coins were minted, smashing the previous record set in 2009 at almost 29 million. Other key silver bullion coins reaching milestones include the Australian Kookaburra, the Austrian Philharmoniker, and the Canadian Maple Leaf—all three posting record highs in 2010. 2011 April Silver jumped to its highest rise to Rs. 75,020 per kg., a rise in ETF holdings to another record and growing industrial demand, helping gold defy pressure from a firming dollar against the euro.

LIMITATIONS OF THE STUDY

- The study is limited to silver investors only from karvycomtrade ltd. As this does not represent adequately the total population, the findings of the study cannot be applied to the universe.
- As the data collected for the study is only from one broking company viz. Karvy Comtrade ltd. out of 19 companies in the state of Andhra Pradesh, the conclusions drawn in this study cannot be generalized.

SUMMARY, SUGGESTIONS & CONCLUSIONS

- Majorities (64%) of the respondents in the age of 30-40 years are more interested and above 50 ages group (4%) are not much interested in silver trading.
- Another noteworthy point is majority of the investors in silver commodity possesses post-graduation degree.
- It was also found in the study that higher income group drawing more than ₹45000 are not much interested in silver investment.
- Another question related to trading support by KCTL the answers varied from 'excellent to 'below average' for different services like Back Office, Research, Risk Management and Fund investment. Research department is rated "Excellent" by maximum number of respondents (68%), followed by Back office and Risk Management (45%). Fund investment department suffers low rating by majority respondents (68%). KCTL has to therefore, focus on fund management department in giving better services to the investors.
- Maintaining association with Broking Company depends on getting good services and benefits. The study reveals that 66% of the investors are associated with KCTL because of low brokerage charges.
- Only 77% respondents stated that they have not taken support of any other broking company. It represents the customers are happy, they do not contact other broking companies. It is stated that customers are getting satisfactory service from the KCTL.
- Major source of information, respondents were given three options viz. Media, Commodity Exchanges and Commodity Brokers and were asked to state the major source of information based on which they trade in silver commodity. The commodity exchanges may be patted for providing reliable information.

- ❑ Mode of investment is another point, the study found that 75% of select silver investors are trading in both the modes i.e. physical holding as well as in Futures. Out of 53 silver respondents, only 3 (6%) are interested in trading in physical and 10 (20%) are using future trading. Majority (40) stated that they use both Physical and Future Trading as it minimizes the risk and maximizes their returns.
- ❑ Investors have an object to invest in silver for four major options viz. Capital Appreciation, Safety of Investment, Hedging, and All of them. The response given revealed that majority of them (62%) invest with all objectives put together i.e. capital appreciation, hedging and safety of investment.
- ❑ The frequency of trading in silver is yet another point which demonstrates their preference in silver commodity trading, expectation of quick profits. It was found that most of the investors' trade weekly which confirms the point that the silver prices are fluctuating quite often and unless investors are alert they may lose quick profits and liquidity.
- ❑ It is heartening to note that majority of respondents (57%) stated that they had not experienced any problems in having larger quantities of silver contracts (lots) for trading. But a sizable number of investors expressed a genuine concern about lack of small denominations in the market as a result of which the small investors are not able to trade.. Some investors suggested 1-3 Kgs of silver lots for easy handling. Similarly, Most of them felt that if the Exchange Trade Funds (ETFs) facility is made available in India it would be a great advantage to the small investors as silver trading in small quantities like 100-150gms. Absence of Exchange Trade Funds (ETFs) is causing a lot of inconvenience to the investors. ETFs do not require physical movement of silver and therefore enable trading in silver price speculation without requiring the investors to carry silver lots with them. ETFs are prevalent in developed countries and are absent in India. From this it can be stated that small problems like lack of small denominations of silver and ETFs can be addressed by policy makers so as to encourage more trading in silver.
- ❑ Another revelation is that a majority of investors (73%) are interested in trading in futures market and very negligible number of investors (4%) is into forward markets. Spot market seems to be the next best alternative for silver trading, as mentioned by the respondents. Specific reasons were not given for preferring futures market but easy speculation of rise or fall in silver prices may be presumed to be the reason for it.
- ❑ More or less equal number of investors stated that Rs.1, 00,000 is their minimum amount of investment in silver. There are no persons among the selected sample, who invest less than Rs. 50,000 in silver trading. This shows that only those who are already rich are interested in entering into silver trade. If ETFs are introduced in India, more and more persons may participate actively in silver trading.
- ❑ Concentration of imports of silver at a few centers may be reduced. Earlier, Mumbai alone was the centre for silver imports. Later, Ahmadabad and Jaipur were added. A need is felt, by many respondents in the present study, for further de-concentration. Increased measures therefore are suggested to extend the importing centers to places like Chennai, Hyderabad, Calcutta, etc. sales tax and octroi duties are comparatively low. Such steps are hoped to go a long way in expansion of the commodities market for silver in India.
- ❑ Now a days, more than 'customer - attraction', 'customer – retention' is assuming importance. In the present study, it is found that many customers are leaving Karvy comtrade Ltd. within 1-2 years. It is therefore suggested for Karvy comtrade Ltd. to look into the issue and take improved measures to retain more customers.

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