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**PRICE BEHAVIOUR OF GOLD AND SILVER AT MCX WITH SPECIAL REFERENCE TO GOODWILL
COMMODITIES, PUDUCHERRY**

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ABSTRACT

This project "The Study on price behavior of Gold and Silver at MCX (With Special Reference to Good Will Commodities)" is helpful to Know the Price Movement of Gold and Silver and also know the price Fluctuation factors of Gold and silver. The study helps to the existing investor for the trading in commodities market and this can be extended for the new investors. It helps the person who wants to know about the technical analysis in commodities market. The article should be movable of value, something which is bought or sold and which is produced or used as the subject or barter or sale. In short, commodity includes all kinds of goods. In this study, the companies are selected based on the Commodities founded in 2008, is India's best commodity House and the Largest Distribution Network, providing a wide range of financial services and investment solutions. The purpose of this study the price details of two commodities from Multi Commodity Exchange MCX were taken and their price movement are computed and studied. The commodities which are selected from commodity market are Gold and Silver. Gold is the oldest precious metal known to man and for thousands of years it has been valued as a global currency, a commodity, an investment and simply an object of beauty. Silver (Chemical symbol-Ag) is a brilliant grey-white metal that is soft and malleable. Silver's unique properties include its strength, malleability, ductility, electrical and thermal conductivity, sensitivity, high reflectance of light, and reactivity. The daily prices of above mentioned commodities were taken for a period of Six months from 1st October 2016 to 30th March 2017.

KEYWORDS

price behaviour of gold& silver, goodwill commodities.

INTRODUCTION

Any product that can be used for commerce or an article of commerce which is traded on an authorized commodity exchange is known as commodity. The article should be movable of value, something which is bought or sold and which is produced or used as the subject or barter or sale. In short commodity includes all kinds of goods. Indian Forward Contracts (Regulation) Act (FCRA), 1952 defines "goods" as "every kind of movable property other than actionable claims, money and securities".

In current situation, all goods and products of agricultural (including plantation), mineral and fossil origin are allowed for commodity trading recognized under the FCRA. The national commodity exchanges, recognized by the Central Government, permits commodities which include precious (gold and silver) and non-ferrous metals, cereals and pulses, ginned and un-ginned cotton, oilseeds, oils and oilcakes, raw jute and jute goods, sugar and gur, potatoes and onions, coffee and tea, rubber and spices etc.

STATEMENT OF THE PROBLEM

The study focuses on critical points of price fluctuation analysis of Indian commodity market of the selected commodity.

The present environment of business is highly competitive. Numerous MNCs and Local giants are entering into the Future market. The market is highly competitive and to break the competition is certainly a challenge.

OBJECTIVES OF THE STUDY

1. To know the price movement of gold and silver.
2. To compare the price movement of gold and silver.

REVIEW OF LITERATURE

A. R. ARYASRI (2014) 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.

Grant Williams (2013) The gold and silver price have been trading in a quite counterintuitive way lately. It became very obvious after the US Fed announcement on December 13th which was a fundamentally bullish event for precious metals. Gold was trading above \$1,700 an ounce but has been trading lower since then. The gold price tried only once to break above \$1,700 but did not succeed. Which leaves a lot of believers and investors with the question how that is possible and if more of the same can be expected in the foreseeable future? Grant Williams confirmed that both gold and silver have been trading in a counterintuitive way. However, the same "behavior" is detected in a lot of other markets for a long time. **The reason seems obvious: government involvement.** The greater the involvement, the greater the counterintuitive behavior. "The government is never a pure market force," says Williams. "If you think about normally-functioning markets, they have minimal (and ideally zero) government involvement. The fact that we have the government as the biggest participant most notably in the bond market

means that natural market forces are being corrupted.” The government is not particularly a market participant that will be out of the markets short to medium term. **Counterintuitive price behavior can be expected to continue**, throughout (and very likely beyond) 2013.

RESEARCH METHODOLOGY

Research is an art of scientific investigation. According to Redman & Mory defines research as a “Systematic effort to gain Knowledge”.

RESEARCH DESIGN

According to Kerlinger, “Research Design is the plan structure and strategy of investigation conceived so as to obtain answers to research questions and to control variance.” The research design undertaken for the study is analytical one. A researcher use facts or information already available and analyze those to make critical evaluation of the material. It is quantitative in nature.

DATA COLLECTION

SECONDARY DATA

Company Profile, annual reports, Websites, Magazines, articles are used widely as a support to secondary data. Print media and internet has been used for data collection. The data also obtained by the multi commodity exchange website (www.mcxindia.com). For the purpose of this study the price details of 2 commodities from multi commodity exchange were taken and their price movement are computed and studied. The following are the commodities which are selected from commodity market are as follows:

- Gold
- Silver

TIME PERIOD COVERED

The daily prices of above mentioned commodities were taken for a period of Six months from 1st October 2016 to 30th March 2017.

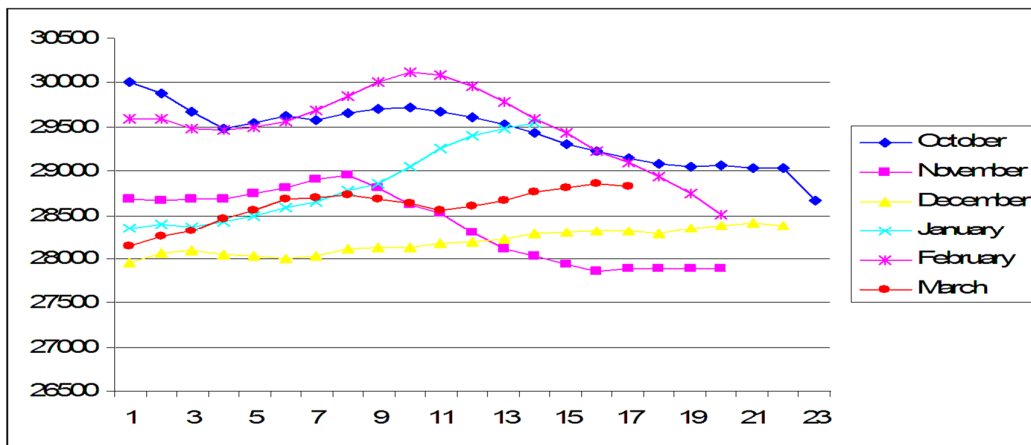
DATA ANALYSIS AND INTERPRETATION

TABLE 1: SHOWING ‘5’ DAYS MOVING AVERAGE FOR GOLD

NO	October	November	December	January	February	March
1	30006.8	28675.8	27952.8	28341.6	29597	28136
2	29879.4	28671.6	28059.4	28391.2	29590.4	28249
3	29675.8	28689.6	28091.4	28362.4	29473.6	28322.4
4	29472.2	28683.4	28051.4	28420.6	29456.2	28452.2
5	29549.2	28753.4	28031.2	28493.8	29490.6	28551.4
6	29627	28818.6	28000.6	28581.8	29560.6	28678
7	29579.4	28903.8	28033.8	28653	29683.2	28697.2
8	29651.4	28953.6	28102.8	28771.4	29847	28731.6
9	29698.6	28806.8	28118.4	28861	30011	28676.4
10	29719.8	28623.8	28131.6	29050.2	30112.6	28630.6
11	29674	28520.2	28177.2	29250.4	30091.8	28558.6
12	29615.2	28301.8	28192.8	29405.6	29965.4	28602
13	29534.8	28111.8	28223.6	29478.2	29778.8	28665.2
14	29435.2	28026	28284.4	29546.2	29586	28758.2
15	29298	27941.6	28308		29426.8	28802.8
16	29227	27854.6	28321.2		29226.2	28860.4
17	29148.4	27886.8	28313.8		29090.2	28834.4
18	29086.4	27885.4	28279.6		28938	
19	29054.2	27884	28344.2		28747.8	
20	29058	27880.2	28384.4		28513	
21	29037.6		28419.4			
22	29036		28385.2			
23	28660.6					

Source: Secondary Data

CHART 1: SHOWING 5’ DAYS MOVING AVERAGE FOR GOLD



Source: Secondary Data

Interpretation

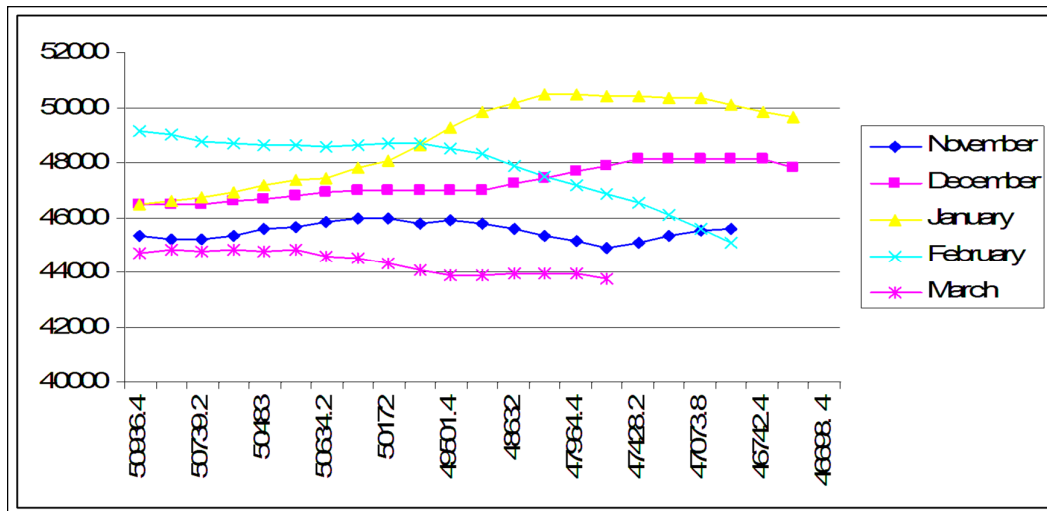
From the above chart it is inferred that in the month of February 2017 the moving average is in highly decreasing trend, in the month of January 2017 the moving average is in highly increasing trend. But in the investors point of view gold is very safety asset. So, the demand level is also in increasing trend.

TABLE 2: SHOWING '5' DAYS MOVING AVERAGE FOR SILVER

NO	October	November	December	January	February	March
1	50936.4	45316.2	46489	46502	49134.6	44679.6
2	50837.8	45221.4	46489	46619.6	49020.8	44807.6
3	50739.2	45226	46489	46737.2	48767.4	44767.8
4	50640.6	45310.2	46591.2	46947.2	48692.4	44804.8
5	50483	45575.2	46693.4	47157.2	48638.6	44785
6	50561.2	45676.8	46795.6	47367.2	48631	44799
7	50634.2	45835.6	46897.8	47459.6	48574	44576.8
8	50376.8	45969.8	47000	47812.8	48643.6	44525.8
9	50172	45953.2	47000	48073.6	48713.2	44327.6
10	49875.8	45755.6	47000	48653.2	48687	44057.2
11	49501.4	45926.8	47000	49276	48501.2	43864
12	48932.4	45748	47000	49863	48292.8	43899.6
13	48632	45600	47220.8	50161.8	47891.2	43929.4
14	48279.6	45340.2	47441.6	50470.6	47489.6	43951.6
15	47964.4	45174	47662.4	50460.6	47183.8	43953.6
16	47596.4	44906.4	47883.2	50407.4	46859.4	43769.6
17	47428.2	45084.2	48104	50390	46518.8	
18	47230.6	45308.8	48104	50375.8	46074.8	
19	47073.8	45533.4	48104	50351.6	45563	
20	46882	45600.2	48104	50111.6	45050.2	
21	46742.4		48104	49871.6		
22	46674.8		47808.2	49631.6		
23	46698.4					
24	46616.2					

Source: Secondary Data

CHART 2: SHOWING '5' DAYS MOVING AVERAGE FOR SILVER



Source: Secondary Data

Interpretation

The above chart it inferred that in the month of February 2017 the moving average is in highly decreasing trend, in the month of March 2017 the moving average is in highly increasing trend, in the month of November 2014 and March 2017 the moving average is fluctuated.

FINDINGS OF THE STUDY

MOVING AVERAGE

The moving average in the month of January 2017, the gold value is highly in increasing trend. In the month of February 2017 it is in decreasing trend. But in the end of December 2016 the value is in up and down trend.

The moving average shows in the month of January 2017, the silver value is in highly increasing trend. But other months shows there lies certain ups and downs.

RATE OF CHANGE

The historic value of rate of change in gold is above 100 that is the overbought region and below 90 is the oversold region.

The historic high value of rate of change in silver is above 100, that is the overbought region and below 80 is the oversold region.

SUGGESTIONS OF THE STUDY

Moving average method applied in gold commodity suggests that investors can buy the gold commodity to earn return.As on March 2016 investment in gold will yield better return to the investors in gold short run.

Moving average chart shows many occasions buy signal to the investors here the investors can buy the silver on their own interest. As per the study investing in silver at the time well return on the investors.

CONCLUSION

Commodities market is highly risk oriented in a market. If we don't have thorough knowledge of the technical analysis we may lose the money. A return of the investment in the commodity depends on the volatility of the market. Commodity market is highly volatile. Volatility presents itself as an "opportunity" and as well as "risk", whichever way one may look at it, we can't wish it away.

The last three years price movement of each commodity explains the investors are satisfied in commodities. Besides, the investors are motivated to buy or sell the commodities from the commodities market from their investment. Investors can succeed in his investment only when he is able to select the right commodities at right time.

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