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RAKHI ARORA
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JAIPUR NATIONAL UNIVERSITY
JAIPUR

DR. BHUPENDRA SINGH HADA
ASSOCIATE PROFESSOR
SCHOOL OF BUSINESS & MANAGEMENT
JAIPUR NATIONAL UNIVERSITY
JAIPUR

ABSTRACT

Commodity derivatives market in India has shown remarkable growth since its inception. Nationalized commodity exchanges, which established in 2003, have given a new option to investors for investment in various agri and non agri commodities. Commodity futures were introduced for price discovery and risk management but always there is a question mark on commodity futures trading, whether this leads to inflation or not. Mainly commodity prices are dependent on domestic as well as global demand and supply. Though the Government takes steps to control the prices of listed commodities when there is a sharp increase in prices due to speculation. This paper emphasizes on analyzing the trend between spot and future prices of agricultural commodity Guargum for November 2013 and January 2014 contract by preparing chart and factors affecting price volatility of Guargum.

KEYWORDS

Commodity Market, Futures Trading.

INTRODUCTION

Commodity markets have started in India in 2003 and captured good market share. There are four nationalized commodity exchanges namely National Commodity and Derivatives Exchange Ltd. (NCDEX), Mumbai, Multi Commodity Exchange (MCX), Mumbai, National Multi Commodity Exchange (NMCE), Ahmedabad; and National Board of Trade (NBOT), Indore. Forward Markets Commission (FMC) is the regulator of futures trading in India. Earlier FMC was under the Ministry of Consumer Affairs but as per the recent notification, FMC will work under Ministry of Finance. This notification was issued by the Government after the non payment of National Spot Exchange Ltd.(NSE).

The prices are interdependent but future and spot prices of agricultural commodities are affected by changes in domestic production due to rainfall, crop size, Government policies and regulations, prices fluctuations of the substitute products, season of harvesting and peak season etc. Many of the commodities namely Channa, Potato, Refined Soyabean, Sugar, Wheat, Guarseed and Guargum were banned to control the price fluctuations. Selected agricultural commodity Guargum was banned by Forward Market Commission (FMC) in March 2012 for future trading due to sharp rise in prices but now future contracts of Guargum has relaunched for trading from May 2013 onwards after being banned by FMC for 14 months.

The basis delivery center for this is Jodhpur and additional delivery centers include Bikaner, Nokha, Sri Ganganagar, Hanumangarh and Barmer in Rajasthan, Deesa in Gujarat, and Adampur and Sirsa in Haryana.

India is the leading producer of guar and guar gum in the world. It shares around 80 percent production of world, rest of major production comes from Pakistan. In India Rajasthan is leading producer of the guar seed and guar gum. It contributes around 70 % production of India. Haryana, Gujarat and Punjab are other Guar producing states in India. Guar gum is used in a wide variety of industries, such as food, animal feed, textile, pharmaceuticals, personal care, health care, nutrition, cosmetics, paper, explosives, mining and oil drilling. The total area under guar cultivation this season is expected to increase by 21% over last. Rajasthan, Haryana, and Gujarat – the three key guar-producing states – have exceeded the sowing area target set by their respective agriculture departments. With a strong carry forward stock from previous season, and a forecast for higher guar seed production as compared to last year, the market should witness good liquidity of seeds to meet current guar gum demand. Despite stable market conditions, the market once again showed its true character, as guar prices once again became volatile towards the end of August. Prices continued the upward trend well into the middle part of September. Prices were reigned in only after FMC stepped in. Due to speculation, Forward Market Commission (FMC) had imposed a special margin of 10% on the buyers of all traded contracts of Guargum at NCDEX to curb price volatility in the month of September 2013 and removed in Dec.2013.

OBJECTIVES OF THE STUDY

Commodity futures market helps the different category of users to hedge the price risk of commodities against inflation. The research study is undertaken focusing on the following objectives:

- To examine the fundamental factors which influence the volatility of Guargum future prices.
- To analyze the trend of spot and future prices of agricultural commodity Guargum traded on NCDEX.

HYPOTHESIS

H0:- There is no co-relation between the spot and future close prices of selected agricultural commodity Guargum.

H1:- There is co-relation between the spot and future close prices of selected agricultural commodity Guargum.

REVIEW OF LITERATURE

Many of the studies have been done on the performance and efficiency of Indian commodity markets.

According to Agarwal Neeti and Kaur Gurbandini (2013), Commodity future market plays a important role in price discovery. They analyzed how price volatility is measured and arbitrage strategy can be applied in agricultural commodities for managing price risk.

Robe (2012) emphasized on the commodity-equity market linkages by following the trading activities.

Nilanjan (2010) had tested the efficiency of wheat futures market by determining whether future price of wheat can be used as reference and the impact of volatility of future prices on physical markets.

Abhijit Sen Committee (2008) reported that though agricultural price inflation accelerated during the post futures period, it does not necessarily mean that this was caused because of futures trading. One reason for the acceleration of price increase in that period was the relatively low agricultural prices, reflecting an international downturn in commodity prices.

A study by Lokare (2007) found that although Indian commodity market is yet to achieve minimum critical liquidity in some commodities (sugar, pepper, gur and groundnut), almost all the commodities show an evidence of co-integration between spot and future prices revealing the right direction of achieving the improved operational efficiency, though at a slower rate.

According to Bhattacharya (2007), the varied prices of commodities at various mandis arise because of poor grading, differential rates of taxes and levies and inadequacy of storage facilities.

RESEARCH METHODOLOGY

RESEARCH DESIGN

There are mainly four major National Level Exchanges in India namely NMCE, NBOT, NCDEX and MCX but NCDEX is selected for the study because volume of selected commodity is traded greater than traded on other exchanges.

The research design for this study is analytical. Secondary data on daily spot and futures prices on exchanges is collected from the web site of NCDEX for the period from 1 Aug 2013 to 31 Dec 2013.

DATA ANALYSIS & INTERPRETATION

Prices of agricultural commodity Guargum are affected by international demand, exchange rate, changes in domestic production due to rainfall fluctuation, carry over stocks, demand and supply mismatch, black marketing and government policies.

Following table shows the data of spot and future close prices of Guargum for Nov.2013 and Jan.2014 future contract. Time period has been taken from 1 Aug 2013 to 31 Dec 2013 for five months for analyzing the trend between spot and future prices.

TABLE NO. 1: SHOWS THE CLOSE PRICE (Rs. per quintal) AND SPOT PRICE (Rs. Per quintal)

Date	Future Close Price(Rs.per quintal)(x)	Spot Price (Rs. Per Quintal)(y)	x*y	x ²	y ²
1-Aug-13	11540	14790	170676600	133171600	218744100
2-Aug-13	12010	15003.65	180193836.5	144240100	225109513.3
3-Aug-13	12500	15776	197200000	156250000	248882176
5-Aug-13	12000	15440.75	185289000	144000000	238416760.6
6-Aug-13	11520	14053.4	161895168	132710400	197498051.6
7-Aug-13	11400	13629.55	155376870	129960000	185764633.2
8-Aug-13	11800	14606.9	172361420	139240000	213361527.6
10-Aug-13	12040	15283	184007320	144961600	233570089
12-Aug-13	11560	13820.45	159764402	133633600	191004838.2
13-Aug-13	11910	14297	170277270	141848100	204404209
14-Aug-13	11550	14503.15	167511382.5	133402500	210341359.9
16-Aug-13	12020	15046.35	180857127	144480400	226392648.3
17-Aug-13	11690	14921.45	174431750.5	136656100	222649670.1
19-Aug-13	11920	14694.3	175156056	142086400	215922452.5
20-Aug-13	12190	14790	180290100	148596100	218744100
21-Aug-13	12680	15391.45	195163586	160782400	236896733.1
22-Aug-13	12510	15578.8	194890788	156500100	242699009.4
23-Aug-13	12220	15401.3	188203886	149328400	237200041.7
24-Aug-13	12580	15594.35	196176923	158256400	243183751.9
26-Aug-13	12970	15973.2	207172404	168220900	255143118.2
27-Aug-13	13490	16416.9	221463981	181980100	269514605.6
29-Aug-13	14600	17933.6	261830560	213160000	321614009
30-Aug-13	15040	17255	259515200	226201600	297735025
31-Aug-13	15650	19621.4	307074910	244922500	384999338
2-Sep-13	16280	20878.55	339902794	265038400	435913850.1
3-Sep-13	16940	21154.2	358352148	286963600	447500177.6
4-Sep-13	16910	20795.65	351654441.5	285948100	432459058.9
5-Sep-13	17590	23171	407577890	309408100	536895241
6-Sep-13	18300	21001.8	384332940	334890000	441075603.2
7-Sep-13	19030	20714.95	394205498.5	362140900	429109153.5
10-Sep-13	19790	24107.7	477091383	391644100	581181199.3
11-Sep-13	20580	25648.35	527843043	423536400	657837857.7
12-Sep-13	21400	22973.8	491639320	457960000	527795486.4
13-Sep-13	20550	22010.55	452316802.5	422302500	484464311.3
14-Sep-13	20600	22053.55	454303130	424360000	486359067.6
16-Sep-13	20950	22438.55	470087622.5	438902500	503488526.1
17-Sep-13	20120	21199	426523880	404814400	449397601
18-Sep-13	19720	21079.25	415682810	388878400	444334780.6
19-Sep-13	19690	19950.05	392816484.5	387696100	398004495
20-Sep-13	18910	19736.45	373216269.5	357588100	389527458.6
21-Sep-13	18160	17378.25	315589020	329785600	302003573.1
23-Sep-13	17440	17057.8	297488032	304153600	290968540.8
24-Sep-13	16750	16768.55	280873212.5	280562500	281184269.1
25-Sep-13	16120	16209.85	261302782	259854400	262759237
26-Sep-13	16390	17156.4	281193396	268632100	294342061
27-Sep-13	15780	16794.85	265022733	249008400	282066986.5
28-Sep-13	15990	17586	281200140	25680100	309267396
30-Sep-13	15360	16297.15	250324224	235929600	265597098.1
1-Oct-13	14750	15892.55	234415112.5	217562500	252573145.5
3-Oct-13	14280	14964	213685920	203918400	223921296
4-Oct-13	14850	15752.8	233929080	220522500	248150707.8

5-Oct-13	14310	15494.3	221723433	204776100	240073332.5
7-Oct-13	14070	14888.6	209482602	197964900	221670410
8-Oct-13	14630	15578.8	227917844	214036900	242699009.4
9-Oct-13	15210	16117.8	245151738	231344100	259783476.8
10-Oct-13	14610	15552.5	227222025	213452100	241880256.3
11-Oct-13	14760	15578.8	229943088	217857600	242699009.4
12-Oct-13	14910	15829.1	236011881	222308100	250560406.8
14-Oct-13	14410	15390.55	221777825.5	207648100	236869029.3
15-Oct-13	13840	14661.05	202908932	191545600	214946387.1
17-Oct-13	13630	14178.7	193255681	185776900	201035533.7
18-Oct-13	13920	14494.2	201759264	193766400	210081833.6
19-Oct-13	14160	14729.3	208566888	200505600	216952278.5
21-Oct-13	13950	14435.05	201368947.5	194602500	208370668.5
22-Oct-13	14040	14161.4	198826056	197121600	200545250
23-Oct-13	14230	14536.45	206853683.5	202492900	211308378.6
24-Oct-13	14130	14247.7	201320001	199656900	202996955.3
25-Oct-13	14690	14672.9	215544901	215796100	215293994.4
26-Oct-13	14910	15105.5	225223005	222308100	228176130.3
28-Oct-13	14320	14176.5	203007480	205062400	200973152.3
29-Oct-13	14440	14173.75	204668950	208513600	200895189.1
30-Oct-13	14690	14444.9	212195581	215796100	208655136
31-Oct-13	14720	14494.2	213354624	216678400	210081833.6
1-Nov-13	14720	14367.45	211488864	216678400	206423619.5
2-Nov-13	14950	14555.85	217609957.5	223502500	211872769.2
5-Nov-13	14860	14494.2	215383812	220819600	210081833.6
6-Nov-13	14780	14413	213024140	218448400	207734569
7-Nov-13	14720	14453.1	212749632	216678400	208892099.6
8-Nov-13	14430	14112.95	203649868.5	208224900	199175357.7
9-Nov-13	13990	13790.85	192933991.5	195720100	190187543.7
11-Nov-13	13450	13172.95	177176177.5	180902500	173526611.7
12-Nov-13	13820	13343.85	184412007	190992400	178058332.8
13-Nov-13	14210	13469.85	191406568.5	201924100	181436859
14-Nov-13	14770	14216.35	209975489.5	218152900	202104607.3
16-Nov-13	14550	14076.8	204817440	211702500	198156298.2
18-Nov-13	14500	13896.45	201498525	210250000	193111322.6
19-Nov-13	15080	14415.3	217382724	227406400	207800874.1
20-Nov-13	14940	14494.2	216543348	223203600	210081833.6
21-Nov-13	14520	14172.1	205778892	210830400	200848418.4
22-Nov-13	14540	14075.15	204652681	211411600	198109847.5
23-Nov-13	14730	14204.2	209227866	216972900	201759297.6
25-Nov-13	14290	13944.85	199271906.5	204204100	194458841.5
26-Nov-13	14330	13899.7	199182701	205348900	193201660.1
27-Nov-13	13980	13594.5	190051110	195440400	184810430.3
28-Nov-13	13720	13409.6	183979712	188238400	179817372.2
29-Nov-13	13680	13217.35	180813348	187142400	174698341
30-Nov-13	13540	13212.4	178895896	183331600	174567513.8
2-Dec-13	13280	13015.2	172841856	176358400	169395431
3-Dec-13	13470	13113.8	176642886	181440900	171971750.4
4-Dec-13	13800	13536.95	186809910	190440000	183249015.3
5-Dec-13	13570	13404.65	181901100.5	184144900	179684641.6
6-Dec-13	13670	13373.45	182815061.5	186868900	178849164.9
7-Dec-13	13630	13403.05	182683571.5	185776900	179641749.3
9-Dec-13	13550	13318.6	180467030	183602500	177385106
10-Dec-13	13470	13212.4	177971028	181440900	174567513.8
11-Dec-13	13140	12752.25	167564565	172659600	162619880.1
12-Dec-13	13300	12836.5	170725450	176890000	164775732.3
13-Dec-13	13420	12937.15	173616553	180096400	167369850.1
14-Dec-13	13210	12814.5	169279545	174504100	164211410.3
16-Dec-13	12690	11670	148092300	161036100	136188900
17-Dec-13	12190	10895.3	132813707	148596100	118707562.1
18-Dec-13	11740	10966.5	128746710	137827600	120264122.3
19-Dec-13	12200	11339	138335800	148840000	128572921
20-Dec-13	12080	11691.15	141229092	145926400	136682988.3
21-Dec-13	11930	11547.15	137757499.5	142324900	133336673.1
23-Dec-13	11840	11411.05	135106832	140185600	130212062.1
24-Dec-13	12080	11753.95	141987716	145926400	138155340.6
26-Dec-13	12330	11922.4	147003192	152028900	142143621.8
27-Dec-13	11840	11665.15	138115376	140185600	136075724.5
28-Dec-13	11690	11634.8	136010812	136656100	135368571
30-Dec-13	12150	11763.35	142924702.5	147622500	138376403.2
31-Dec-13	11950	11634.8	139035860	142802500	135368571
n=122	Σx=1762520	Σy=1870151.7	Σxy=27739819893	Σx ² =26122991200	Σy ² =29748608552

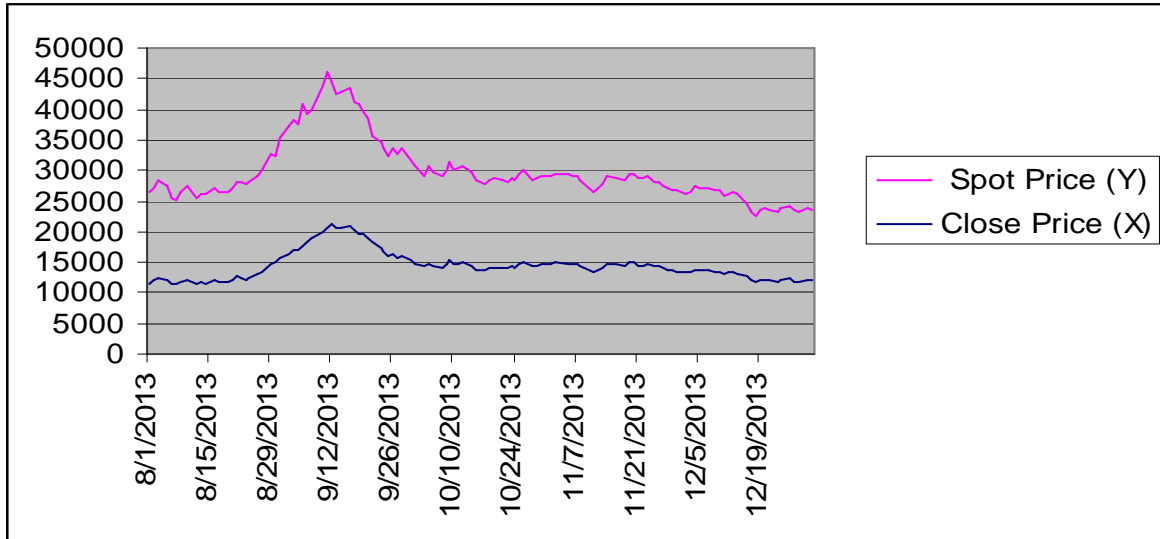
$$r = \frac{n \sum xy - (\sum x)(\sum y)}{\sqrt{(n \sum x^2 - (\sum x)^2)(n \sum y^2 - (\sum y)^2)}}$$

$$= \frac{(122 * 27739819893) - (1762520 * 1870151.7)}{\sqrt{(122 * 26122991200 - (1762520)^2)(122 * 29748608552 - (1870151.7)^2)}}$$

$$= 0.8547$$

Interpretation: The results of correlation coefficient shows that there is a high degree of positive correlation between future and spot prices of Guargum agricultural commodity.

GRAPH NO.1 (On OX axis, Time period is taken and on OY axis, future close and spot prices (in Rs. per quintal) are taken)



CONCLUSION

On the basis of above study, conclusion has been drawn that future prices of commodities are dependent upon current demand and supply of Guargum in various mandis

On the basis of above graph, it is clear that prices are volatile. As it is observed that during the first week of sep., Guargum prices shoot up. "The recent price rise of the commodity despite a stable demand-and-supply situation once again highlights the fact of manipulation in this market.

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