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A STUDY ON VOLATILITY OF PRECIOUS METALS TRADED IN INDIA

DEEPU NAIR
ASST. PROFESSOR
DEPARTMENT OF COMMERCE
KARPAGAM ACADEMY OF HIGHER EDUCATION
EACHANARI

ABSTRACT

History states that civilizations have stored value in precious metals. Gold has the advantage of practicality being a strong metal that has factually, kept its appeal. Investors of the precious metals market go back and forth on silver, consecutively appreciating it as a store of value. Demand besides changes in government policies on gold and silver in India makes its price to fluctuate. A moving average analysis of 5 days and 10 days are generally considered to shorten the short-span variations and highlights longer-term movements or series.

KEYWORDS

gold investment, silver investment.

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INTRODUCTION

In olden time the societies have kept their values in precious metals. This is almost-widespread recognition that the value makes precious metals an excessive long-term investment. Investment in precious metals act as a safety against the aspects that range from inflation to civil conflict. Investment on Precious metals remain to be attractive to investors for many reasons. In India Gold and silver are traded as Precious Metal. Gold is considered to be a strong metal that has historically, kept its demand. Investors belonging to precious metals market go towards Gold and Silver, consecutively valuing it as a stock of value. When investments such as bonds, real estate and the stock market goes down, people shift towards precious metals because these investments incline to increase its value in periods of disorder. If an investment is made during the safe bet, investors can make an income by selling some of the investment when prices go up. The study's main approach is to examine the volatility of the key precious metals traded in India. To accomplish this task, moving average method is implied.

REVIEW OF LITERATURE

1. **Jonathan A. Batten, Cetin Ciner, Brian M. Lucey (2010)**, The paper models the monthly price volatilities of four precious metals (gold, silver, platinum and palladium prices) and its investigation through the macroeconomic determinants (business cycle, monetary environment and financial market sentiment) of these volatilities. However, there is a partial evidence that the identical macroeconomic factors together impact the volatility processes of the four precious metal. The found results are reliable with the understanding that precious metals are too distinct to be considered as a single asset class or else single index.
2. **Piyush Pandey (2014)**, This study, finds that the price discovery and volatility spill over between spot and future segments of gold market in India. Cointegration tool is used to study the price discovery process and suggested bidirectional causality between spot and futures. A bivariate EGARCH model is used to study volatility spill over and the results give out information transmission through volatility spillover. It suggests that the spot market provides way for the futures.
3. **Dr. Vipin Kumar Aggarwal, Silky Jain (2014)**, the study determines the trend in silver trading in Indian stock market. In order to find the trend, the monthly closing spot prices of silver have been taken from April - 2005 to March - 2014. The procedure of simple moving averages and annual high and low have been used to know the trend. Both the methods are used for the analysis which points out the bullish trend in silver prices till the middle of 2011.
4. **Ludovico Zaraga (2014)**, the study provides evidence that the decisions utilized to adopt the gold standard and the exchange rate are exogenous to trade in this particular setup. It utilizes a gravity model to determine the effects of exchange rate volatility and depreciation on trade. It also helped in knowing the exchange rate volatility and it's on India's imports and exports.
5. **Sudarvel, R.Velmurugan and K.Kumuthadevi (2016)** in their study examines that in Indian stock market High mean returns are noticed during the Second half of the month (0.0216) and low mean returns are found during the First half of the month (- 0.0662). While comparing the variance, high level of volatility is noticed on the First half of the month (0.157) and low level of volatility is noticed in Second half of the month (0.112).

STATEMENT OF THE PROBLEM

Gold and Silver are precious metals that may be used as a border against inflation, deflation or currency depression in India. The empirical validity of these predictions are not well determined. Volatility plays as the major risk factor in price determination. Moving average analysis is observed to determine or predict the future risk factor and price trend in precious metal investment.

OBJECTIVES

1. To study different factors affecting the Precious metals price
2. To examine how price of Precious metals fluctuate in Indian Commodity Market.

RESEARCH METHODOLOGY

Moving average Analysis is generally considered to know the volatility or trends or cycles. Here 5 days and 10 days moving average are used. Which depicts or gives idea to the investors or readers regarding volatility, fluctuations or price movements of precious metals. Here to be considered are Gold and Silver Precious metals commodity which are traded in India.

SOURCE OF DATA

This study uses secondary data- Precious metals spot price for last three years (2014 – 2017). The precious metal considered are Gold and Silver which are traded in India. The data are collected from MCX of both Gold and Silver.

FACTORS AFFECTING PRECIOUS METAL (GOLD AND SILVER) TRADING**GOLD**

Gold as a bullion commodity plays very important role in the cultural heritage of India. The factors that influence Gold price in India are as follows.

1. There is a high demand for Gold in India due to its huge supply in jewellery market is the number one factor.
2. India is also the world's largest consumer. Presently there's only one functioning gold mine in India called as Kolar that cannot physically please high demands of the country.

3. Rising population in India triggers even greater demand.
4. Payable to low interest rates, gold investment in India is a preferred
5. US dollar is one of the major factors affecting gold price in India today.
6. Government policy directly affects current gold prices in India.
7. Indians prefer to buy gold bullion or its investment to protect themselves from depression.

SILVER

Demand

Silver always has a good demand in India. The demand is being generated by both the jewellery sectors and industrial sectors. In future, it will become tough to come by silver and the price may be driven up the limited supply thus putting long term investors in a very good financial position.

Common man's gold

Silver called as common man's gold. The purchase of silver is much easy when compared to gold. As silver prices continue to rise, investor's will get options to invest in silver, rather than bonds, real estate etc.

Timing the markets

Some of the most basic ways to time the market would be to wait for the wedding season or a festival. The demand for both silver and gold goes up.

No Bank accounts

In India, majority of the population is not familiar with banking and taxation. So it is difficult for them to invest in a number of instruments available. For them, silver is one of the places for investment.

Easy to store

There are many e-silver products that can be traded on the NSEL (National spot Exchange Limited). That allows people to invest in silver without a worry about storing the metal.

Liquidity

Silver metal can help investors in the situations of emergencies. Even if the currency losses its value, Silver will not lose.

MOVING AVERAGE ANALYSIS

TABLE 1: GOLD MONTHLY PRICE (APRIL 2014 TO MARCH 2017)

Month	Year	Total Value (In Lakhs)	5 Days MA	10 Days MA
APR	2014	7691112.48		
MAY	2014	8735641.18		
JUN	2014	8020296.29		
JUL	2014	10356115.44		
AUG	2014	7717366.86	8504106.45	
SEP	2014	10140084.89	8993900.93	
OCT	2014	7506123.81	8747997.46	
NOV	2014	10053571.48	9154652.50	
DEC	2014	9356017.22	8954632.85	
JAN	2015	10846907.32	9580540.94	9042323.70
FEB	2015	8414732.50	9235470.47	9114685.70
MAR	2015	9967724.62	9727790.63	9237894.04
APR	2015	7381059.32	9193288.20	9173970.35
MAY	2015	7863679.43	8894820.64	8924726.75
JUN	2015	7157998.81	8157038.94	8868789.94
JUL	2015	9494956.81	8373083.80	8804277.13
AUG	2015	9880285.99	8355596.07	9041693.35
SEP	2015	9160210.27	8711426.26	8952357.23
OCT	2015	8469179.77	8832526.33	8863673.48
NOV	2015	7548431.18	8910612.80	8533825.87
DEC	2015	7854824.00	8582586.24	8477835.02
JAN	2016	9292778.70	8465084.78	8410340.43
FEB	2016	12746101.22	9182262.97	8946844.62
MAR	2016	13095677.03	10107562.43	9470044.38
APR	2016	9909018.21	10579679.83	9745146.32
MAY	2016	11683003.01	11345315.63	9963950.94
JUN	2016	13503051.40	12187370.17	10326227.48
JUL	2016	12413030.61	12120756.05	10651509.51
AUG	2016	10139753.92	11529571.43	10818566.93
SEP	2016	8648578.82	11277483.55	10928581.69
OCT	2016	7535387.65	10447960.48	10896638.06
NOV	2016	8126262.45	9372602.69	10779986.43
DEC	2016	3991038.76	7688204.32	9904480.19
JAN	2017	5585361.62	6777325.86	9153448.65
FEB	2017	5862708.48	6220151.79	8748817.67
MAR	2017	6055257.92	5924125.85	8186043.16

Source: MCX

MA- Moving Average

CHART 1: GOLD MONTHLY PRICE (APRIL 2014 TO MARCH 2017)

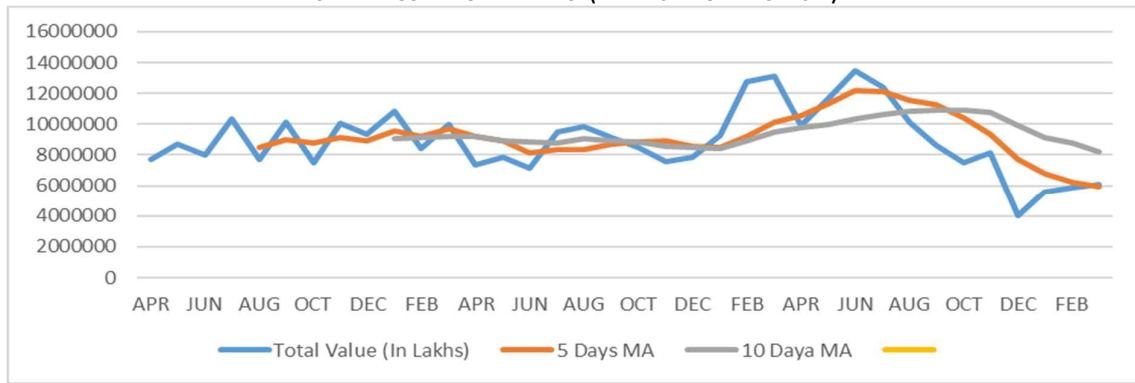


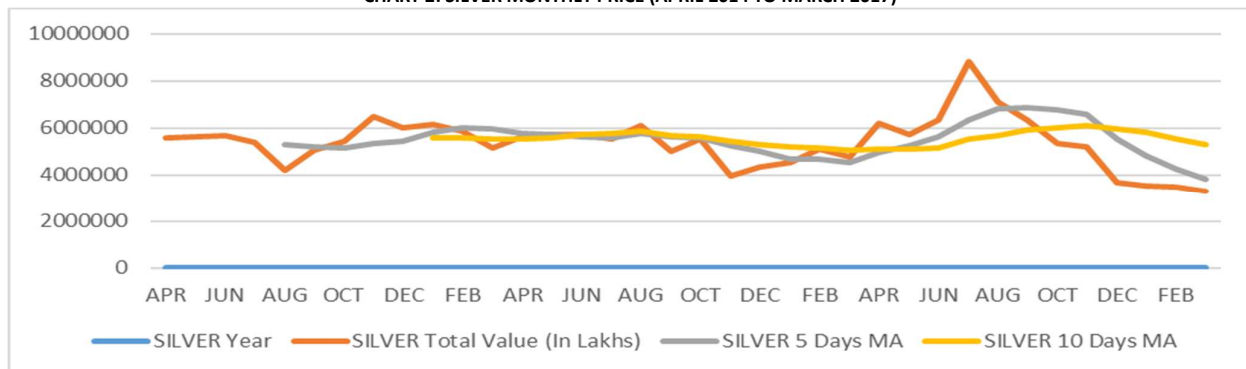
TABLE 2: SILVER MONTHLY PRICE (APRIL 2014 TO MARCH 2017)

Month	Year	Total Value (In Lakhs)	5 Days MA	10 Days MA
APR	2014	5573993.28		
MAY	2014	5631999.92		
JUN	2014	5701614.43		
JUL	2014	5377238.12		
AUG	2014	4206010.50	5298171.25	
SEP	2014	5077664.85	5198905.56	
OCT	2014	5466074.85	5165720.55	
NOV	2014	6510720.65	5327541.79	
DEC	2014	6016556.01	5455405.37	
JAN	2015	6151120.25	5844427.32	5571299.29
FEB	2015	5873142.48	6003522.85	5601214.21
MAR	2015	5179556.82	5946219.24	5555969.90
APR	2015	5641868.82	5772448.88	5549995.34
MAY	2015	5740698.72	5717277.42	5586341.40
JUN	2015	5743309.38	5635715.24	5740071.28
JUL	2015	5534712.07	5568029.16	5785776.01
AUG	2015	6128370.92	5757791.98	5852005.61
SEP	2015	5004953.76	5630408.97	5701428.92
OCT	2015	5553612.29	5592991.68	5655134.55
NOV	2015	3980192.76	5240368.36	5438041.80
DEC	2015	4333918.32	5000209.61	5284119.39
JAN	2016	4541803.47	4682896.12	5220344.05
FEB	2016	5109362.34	4703777.84	5167093.40
MAR	2016	4753025.09	4543660.40	5068326.04
APR	2016	6203325.47	4988286.94	5114327.65
MAY	2016	5705728.69	5262649.01	5131429.31
JUN	2016	6357908.79	5625870.08	5154383.10
JUL	2016	8837607.29	6371519.07	5537648.45
AUG	2016	7123357.93	6845585.63	5694623.02
SEP	2016	6328969.16	6870714.37	5929500.66
OCT	2016	5335402.27	6796649.09	6029649.05
NOV	2016	5221474.30	6569362.19	6097616.13
DEC	2016	3656522.11	5533145.15	5952332.11
JAN	2017	3558132.92	4820100.15	5832842.89
FEB	2017	3478849.91	4250076.30	5560395.34
MAR	2017	3284818.03	3839959.45	5318304.27

Source: MCX

MA- Moving Average

CHART 2: SILVER MONTHLY PRICE (APRIL 2014 TO MARCH 2017)



FINDINGS

Moving Average Method depicts that 10 days and 50 days moving average are calculated as apart of moving average analysis from daily price of gold and silver which brings out average of fluctuation happening in their prices daily.

- US dollar value brings a change in gold price (i.e.) the prices move upward or downward. Similarly, India being the second largest consumer of gold in the world and government policies inducted also brings the change in gold prices.
- Silver considered as common man's gold makes its price to volatile due to industrial demand, liquidity position and government regulation.
- This analysis depicts the risk and trend of gold commodity trading to traders.

SUGGESTION

Traders or Investors should always have a keen look at precious metal market price to know the changes happening. However, the various parties that use precious metals as an investment should observe the futures markets in order to know if hedging precious metals price volatility is an appropriate risk management tool.

CONCLUSION

Precious metals are significant mechanisms of investment for individuals as well as for institutions, mainly due to acting as a hedge or safe haven. A vital question to many investors and traders is that whether these precious metals are valued efficiently, which is a fundamental property of their return distributions over time. The certainty of gold and silver markets show a strong mixed trend, which indicates that these markets have been gradually becoming more efficient as time goes by. In particular, gold market has been the most efficient, which may be strongly related with its attractiveness as an investible asset and its effectiveness as a vehicle for risk management.

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