

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT

I
J
R
C
M



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A.

Open J-Gate, India [link of the same is duly available at Inlibnet of University Grants Commission (U.G.C.)],

Index Copernicus Publishers Panel, Poland with IC Value of 5.09 & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than 3330 Cities in 172 countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	ENCOMPASSING KANO'S MODEL TO AUGMENT CUSTOMER EXPERIENCE FOR THE INDIAN DTH INDUSTRY <i>DR. SUJATA JOSHI, DR. SANJAY BHATIA, ARNAB MAJUMDAR & ARCHIT MALHOTRA</i>	1
2.	WOMEN AND CHILD TRAFFICKING <i>ARJUMAND BANO & DR. SANJAY BAIJAL</i>	7
3.	OBSTACLES IN GROWTH OF ENTREPRENEURSHIP <i>MOHAN BHAGWAT BHOSALE & DR. SARANG SHANKAR BHOLA</i>	12
4.	A STUDY OF CONSUMERS' ATTITUDES AND PURCHASE INTENTIONS TOWARDS ENVIRONMENTAL: FRIENDLY PRODUCTS IN FMCG SECTOR IN INDIA <i>DR. NAMITA RAJPUT, RUCHIKA KAURA & AKANKSHA KHANNA</i>	14
5.	INDIAN COMMODITY DERIVATIVE MARKET: A STUDY OF PRICE TRENDS IN THE INTERNATIONAL MARKET <i>GIRISHA H.J, VISHWANATH C.R & MARIGOWDA K.T</i>	20
6.	A STUDY ON INFORMATION TECHNOLOGY IN THE CURRENT BUSINESS FRAMEWORK <i>PRADEEP KUMAR, RUCHI SHARMA & SUNITA PRAJAPATI</i>	22
7.	A STUDY ON THE DEVELOPMENT OF ONLINE MICRO-LENDING COMMUNITY IN NORTH BENGAL <i>DIPANJAN MOITRA & SANMOY MALLICK</i>	26
8.	TRANSACTIONAL ANALYSIS: THEORY OF PERSONALITY AND INTER PERSONAL BEHAVIOUR <i>VAJINDER PAL SINGH & AMIT KUMAR JAIN</i>	32
9.	SOCIO-ECONOMIC BACKGROUND OF MANAGEMENT STUDENTS OF PUBLIC AND PRIVATE INSTITUTIONS IN DELHI <i>VIJETA BANWARI</i>	37
10.	TAX STRUCTURE IN INDIA AND EFFECT ON CORPORATES & INDIVIDUAL CUSTOMERS <i>ABHISHEK JHA</i>	43
11.	MERGERS AND ACQUISITIONS IN INDIAN PHARMACEUTICAL INDUSTRY: A CASE STUDY ON MATRIX LAB <i>DR. SURESH CHANDRA DAS, POOJA PATTANAYAK & BHAGYASHREE PATNAIK</i>	46
12.	IMPACT OF ACHIEVEMENT MOTIVATION UPON ACADEMIC ACHIEVEMENT AND SOCIO-ECONOMIC STATUS <i>DR. SAIMA SIDDIQI</i>	50
13.	EXPLORATORY ANALYSIS ON THE TRENDS AND ISSUES RELATED TO STANDARDIZING FINANCIAL REPORTING IN ETHIOPIAN BANKING SECTOR <i>MATEWOS KEBEDE & ABIY GETAHUN</i>	53
14.	CHANGING CUSTOMER BEHAVIOR-TIME TO RETHINK BY THE INSURANCE PROVIDERS <i>PURTI BATRA</i>	57
15.	EXAMINING EMPLOYEES PERFORMANCE APPRAISAL ISSUES AND CHALLENGES IN BANKS OF PAKISTAN: COMPARATIVE STUDY OF PRIVATE AND PUBLIC BANKS OF PUNJAB PAKISTAN <i>SYEDA NUDRAT SAMEEN, SHAHID NAWAZ, MUHAMMED NAWAZ & MUHAMMAD IRFAN SHAKOOR</i>	60
	REQUEST FOR FEEDBACK & DISCLAIMER	72

CHIEF PATRON

PROF. K. K. AGGARWAL

Chairman, Malaviya National Institute of Technology, Jaipur
(An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India)
Chancellor, K. R. Mangalam University, Gurgaon
Chancellor, Lingaya's University, Faridabad
Founder Vice-Chancellor (1998-2008), Guru Gobind Singh Indraprastha University, Delhi
Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

FOUNDER PATRON

LATE SH. RAM BHAJAN AGGARWAL

Former State Minister for Home & Tourism, Government of Haryana
Former Vice-President, Dadri Education Society, Charkhi Dadri
Former President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

CO-ORDINATOR

AMITA

Faculty, Government M. S., Mohali

ADVISORS

DR. PRIYA RANJAN TRIVEDI

Chancellor, The Global Open University, Nagaland

PROF. M. S. SENAM RAJU

Director A. C. D., School of Management Studies, I.G.N.O.U., New Delhi

PROF. M. N. SHARMA

Chairman, M.B.A., Haryana College of Technology & Management, Kaithal

PROF. S. L. MAHANDRU

Principal (Retd.), Maharaja Agrasen College, Jagadhri

EDITOR

PROF. R. K. SHARMA

Professor, Bharti Vidyapeeth University Institute of Management & Research, New Delhi

CO-EDITOR

DR. BHAVET

Faculty, Shree Ram Institute of Business & Management, Urjani

EDITORIAL ADVISORY BOARD

DR. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

PROF. SANJIV MITTAL

University School of Management Studies, Guru Gobind Singh I. P. University, Delhi

PROF. ANIL K. SAINI

Chairperson (CRC), Guru Gobind Singh I. P. University, Delhi

DR. SAMBHAVNA

Faculty, I.I.T.M., Delhi

DR. MOHENDER KUMAR GUPTA

Associate Professor, P. J. L. N. Government College, Faridabad

DR. SHIVAKUMAR DEENE

Asst. Professor, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

ASSOCIATE EDITORS

PROF. NAWAB ALI KHAN

Department of Commerce, Aligarh Muslim University, Aligarh, U.P.

PROF. ABHAY BANSAL

Head, Department of Information Technology, Amity School of Engineering & Technology, Amity University, Noida

PROF. A. SURYANARAYANA

Department of Business Management, Osmania University, Hyderabad

DR. SAMBHAV GARG

Faculty, Shree Ram Institute of Business & Management, Urjani

PROF. V. SELVAM

SSL, VIT University, Vellore

DR. PARDEEP AHLAWAT

Associate Professor, Institute of Management Studies & Research, Maharshi Dayanand University, Rohtak

DR. S. TABASSUM SULTANA

Associate Professor, Department of Business Management, Matrusri Institute of P.G. Studies, Hyderabad

SURJEET SINGH

Asst. Professor, Department of Computer Science, G. M. N. (P.G.) College, Ambala Cantt.

TECHNICAL ADVISOR

AMITA

Faculty, Government M. S., Mohali

FINANCIAL ADVISORS

DICKIN GOYAL

Advocate & Tax Adviser, Panchkula

NEENA

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS

JITENDER S. CHAHAL

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

CHANDER BHUSHAN SHARMA

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

SUPERINTENDENT

SURENDER KUMAR POONIA

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography; Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** **anytime** in ***M.S. Word format*** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website ([FOR ONLINE SUBMISSION, CLICK HERE](#)).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

THE EDITOR
IJRCM

Subject: **SUBMISSION OF MANUSCRIPT IN THE AREA OF.**

(e.g. Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript entitled ' _____ ' for possible publication in your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published elsewhere in any language fully or partly, nor is it under review for publication elsewhere.

I affirm that all the author (s) have seen and agreed to the submitted version of the manuscript and their inclusion of name (s) as co-author (s).

Also, if my/our manuscript is accepted, I/We agree to comply with the formalities as given on the website of the journal & you are free to publish our contribution in any of your journals.

NAME OF CORRESPONDING AUTHOR:

Designation:
Affiliation with full address, contact numbers & Pin Code:
Residential address with Pin Code:
Mobile Number (s):
Landline Number (s):
E-mail Address:
Alternate E-mail Address:

NOTES:

- a) The whole manuscript is required to be in **ONE MS WORD FILE** only (pdf. version is liable to be rejected without any consideration), which will start from the covering letter, inside the manuscript.
- b) The sender is required to mention the following in the **SUBJECT COLUMN** of the mail:
New Manuscript for Review in the area of (Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/other, please specify)
- c) There is no need to give any text in the body of mail, except the cases where the author wishes to give any specific message w.r.t. to the manuscript.
- d) The total size of the file containing the manuscript is required to be below **500 KB**.
- e) Abstract alone will not be considered for review, and the author is required to submit the complete manuscript in the first instance.
- f) The journal gives acknowledgement w.r.t. the receipt of every email and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of manuscript, within two days of submission, the corresponding author is required to demand for the same by sending separate mail to the journal.

2. **MANUSCRIPT TITLE:** The title of the paper should be in a 12 point Calibri Font. It should be bold typed, centered and fully capitalised.

3. **AUTHOR NAME (S) & AFFILIATIONS:** The author (s) **full name, designation, affiliation (s), address, mobile/landline numbers, and email/alternate email address** should be in italic & 11-point Calibri Font. It must be centered underneath the title.

4. **ABSTRACT:** Abstract should be in fully italicized text, not exceeding 250 words. The abstract must be informative and explain the background, aims, methods, results & conclusion in a single para. Abbreviations must be mentioned in full.

5. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of five. These should be arranged in alphabetic order separated by commas and full stops at the end.
6. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER**. It must be prepared on a single space and single column with 1" margin set for top, bottom, left and right. It should be typed in 8 point Calibri Font with page numbers at the bottom and centre of every page. It should be free from grammatical, spelling and punctuation errors and must be thoroughly edited.
7. **HEADINGS:** All the headings should be in a 10 point Calibri Font. These must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
8. **SUB-HEADINGS:** All the sub-headings should be in a 8 point Calibri Font. These must be bold-faced, aligned left and fully capitalised.
9. **MAIN TEXT:** The main text should follow the following sequence:

INTRODUCTION**REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESES****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****SCOPE FOR FURTHER RESEARCH****ACKNOWLEDGMENTS****REFERENCES****APPENDIX/ANNEXURE**

It should be in a 8 point Calibri Font, single spaced and justified. The manuscript should preferably not exceed **5000 WORDS**.

10. **FIGURES & TABLES:** These should be simple, crystal clear, centered, separately numbered & self explained, and **titles must be above the table/figure. Sources of data should be mentioned below the table/figure.** It should be ensured that the tables/figures are referred to from the main text.
11. **EQUATIONS:** These should be consecutively numbered in parentheses, horizontally centered with equation number placed at the right.
12. **REFERENCES:** The list of all references should be alphabetically arranged. The author (s) should mention only the actually utilised references in the preparation of manuscript and they are supposed to follow **Harvard Style of Referencing**. The author (s) are supposed to follow the references as per the following:
 - All works cited in the text (including sources for tables and figures) should be listed alphabetically.
 - Use (ed.) for one editor, and (ed.s) for multiple editors.
 - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc, in chronologically ascending order.
 - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
 - The title of books and journals should be in italics. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
 - For titles in a language other than English, provide an English translation in parentheses.
 - The location of endnotes within the text should be indicated by superscript numbers.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:**BOOKS**

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- 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.

CONFERENCE PAPERS

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

UNPUBLISHED DISSERTATIONS AND THESES

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

GIRISHA H.J**ASST. PROFESSOR****DEPARTMENT OF COMMERCE & MANAGEMENT****N.D.R.K FIRST GRADE COLLEGE****HASSAN****VISHWANATH C.R****ASST. PROFESSOR****DEPARTMENT OF COMMERCE & MANAGEMENT****SUJALA FIRST GRADE COLLEGE****HASSAN****MARIGOWDA K.T****ASST. PROFESSOR****DEPARTMENT OF COMMERCE & MANAGEMENT****GOVERNMENT FIRST GRADE COLLEGE FOR WOMEN****HASSAN****ABSTRACT**

Commodity derivative market in India had been existence since 1875 when Cotton Trade Association, Bombay undertook organized derivative trading in cotton. Although derivatives was initially conceived for the commodity market, in recent years there had been a tremendous development in financial derivatives market both in terms of trade volume and in variety of instruments used. The paper has been undertaken with the purpose to analyse the affect of international price movement of commodity derivative market in Indian commodity derivative market. The price movement in international commodity derivative exchanges is closely correlated to prices in Indian commodity derivative exchanges. Therefore the functioning as well as the profitability in Indian exchanges is effected by the current performance of the international derivative market. It is imperative that any evaluation, projection or policy intervention on Indian commodity derivative market should be undertaken keeping the international commodity derivative market in perspective.

KEYWORDS

Commodity derivative market, price trends.

INTRODUCTION

The origin of commodity derivatives markets dates as far as back to the 17th century, when they informally established in Amsterdam and centered on the trade in Tulips. The modern form however came into existence in the 19th century, in London, Chicago and New York. Commodity derivative market in India had been existence since 1875 when Cotton Trade Association, Bombay undertook organized derivative trading in cotton. Although derivatives was initially conceived for the commodity market, in recent years there had been a tremendous development in financial derivatives market both in terms of trade volume and in variety of instruments used. The expanding domain of the derivatives market is primarily induced by the huge volatility in the global financial and commodity market and facilitated by the revolution in information technology.

REVIEW OF LITERATURE

Price volatility is the most pressing issue facing the producers of primary commodities. While these producers are not exclusively in less developing countries (LDCs), the impact of volatility specially on agricultural producers is much greater in less develop countries than it is for those in developed market economies (Sapsford and Chen,1998). The traditional high volatility of international commodity prices can be attributed to several demand and supply factors. However Pal and Wadhwa (2009) observed a distinguishing feature of international agricultural trade is that only a limited number of exporting countries dominate international trade. Even for a widely produced crop like rice, the share of the top five exporters is more than 76 percent and for all cereals the share of the top five is almost 75 percent. The supply side scenario is further complicated because exports of some major agricultural commodities are dominated by a few large-scale multinational "grain majors" and export state trading enterprises (single-desk sellers).

According to Chakrabarti and Ghosh (2010) whenever producers as well as consumers face price risk, conventional attempts to stabilize prices in the wake of price volatility are dealt mainly with government funds and governmental intercessions. These involved measures like buffer stocks, buffer funds, commodity agreements, or government intervention in commodity markets. However in the World Bank report (1999) revealed that internationally, there is little evidence of the success of such schemes. Buffer funds have gone bankrupt, as evidenced in Australia and Papua New Guinea. Buffer stocks have not proven effective, as can be seen by the large accumulations under the United States of America and European Union farm programmed in the late 1980s. International commodity agreements have lapsed, as in the cases of coffee, cocoa, tin, and sugar. And government intervention has been costly, with unintended consequences, thereby placing unnecessary pressure on the government exchequer. Ideally, commodity futures exchanges integrate the futures and cash prices, thereby leading to overall efficient price formation. Because futures are traded on exchanges that are anonymous public auctions with prices displayed for all to see, the markets perform the important function of price discovery.

Around the world, many such prices in agricultural commodities fixed in the Chicago Board of Trade (CBOT) are taken as the reference price for trading. Incidentally, it may be observed that soybean oil futures contract at National Board of Trade (NBOT) in Indore follows the soybean oil futures contract at the CBOT. Various commodity exchanges around the world have emphasized their roles in price discovery either at the international or at the local level. Such attempts have been well documented for Dalian Commodity Exchange (DCE) in China, Bursa Commodity Exchange in Malaysia which is often claimed to have discovered the prices of Malaysian palm oil, and Tokyo Commodity Exchange (TOCOM) which provides a benchmark for price discovery in Middle East Crude Oil (Pavaskar and Ghosh, 20010). In the international domain in US and other Western countries, derivatives trading is allowed in a range of commodities including live cattle, hogs, pork bellies, fluid milk, rubber, coffee, wool and industrial metals and even in a number of non-commodities such as weather derivative contracts, insurance contracts etc. providing the holder with large amounts of capital subject upon the occurrence of some risky event. (Fernando N.A, 2004). In this regard Kabra (Ministry of Consumer Affairs, Food & Public Distribution, 1993) observed that while futures trading in a number of countries has over a period of time, evolved various instruments such as commodity bonds and loans and range forward, these are not being used in India, where the non-transferable

specific delivery (NTSD) contracts, transferable specific delivery (TSD) contracts and futures contracts are in vogue, primarily on account of the relative narrowness of our commodity markets.

TRENDS IN FUTURE PRICES IN THE INDIAN AND INTERNATIONAL COMMODITY DERIVATIVE MARKET

An Empirical Analysis Indian market participants have been trading in commodity derivatives since 1875 when the Cotton Trade Association started futures trading. This was barely a decade after the commodity derivative trading started in Chicago in 1865. In 2002, Government approved the launch of national-level trading platforms and since then the Indian commodity exchanges have conducted brisk business in commodities futures trading. Dasgupta and Chakrabarty (2009) revealed in his study that in 2010 the contribution of commodity derivatives exchanges would be as high as 10 percent of Gross Domestic Product (GDP) by the year end 2010 compared with a nominal of 1.2 percent of GDP in 1999. In terms of volumes (the number of contracts traded), nine of the world's top 22 major commodity derivatives exchanges are in developing countries. And among the nine, three are based in India (MCX, NCDEX and NMCE). Further one of these exchanges (MCX) features in the world's top ten, overtaking long established and mature exchanges such as the Tokyo Commodity Exchange and New York Board of Trade. A figurative assessment is given in Table-1. The figures include the volumes in terms of contracts traded in the first half of 2012

TABLE-1: TURNOVER OF GLOBAL COMMODITY DERIVATIVES EXCHANGES

Rank	Exchange	Country	Turnover (Number of Contracts traded)
1	New York Mercantile Exchange (NYMEX)	USA	206010205
2	Dalian Commodity Exchange (DCE)	China	170869127
3	Shanghai & Hong Kong Futures Exchange (SHFE)	China	1515444472
4	Zhengzhou Commodity Exchange (ZCE)	China	93213149
5	Chicago Board of Trade (CBoT)	USA	83233736
6	Intercontinental Exchange (ICE) Futures, Europe	Belgium	78372945
7	Multy Commodity Exchange of India (MCX)	India	77742706
8	London Metal Exchange (LME)	UK	55185086
9	ICE Futures U.S. (erstwhile New York Board of Trade)	USA	25271245
10	Tokyo Commodity Exchange (TOCOM)	Japan	14643397

Source: Commodity Insights yearbook 2012

CONCLUSION

Hence we can conclude on the basis of gold prices, that price movement in international commodity derivative exchanges is closely correlated to prices in Indian commodity derivative

Exchanges. Therefore the functioning as well as the profitability in Indian exchanges is effected by the current performance of the international derivative market. In this context it is imperative that any evaluation, projection or policy intervention on Indian commodity derivative market should be undertaken keeping the international commodity derivative market in perspective. Such a step would ensure that the impact of the international commodity derivative market is internalized into the cost-benefit calculation of the Indian commodity derivative market which would go a long way in optimizing any strategies that are adopted by the stakeholders.

REFERENCES

1. Economic and Political Weekly, 42 (5), pp 417-27
2. More on Futures Trading and Commodity prices', Economic and Political Weekly, 43 (10), pp 78-79

WEBSITES

3. www.bse.com
4. www.nse.com

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce, IT & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as on the journal as a whole, on our E-mail infoijrcm@gmail.com for further improvements in the interest of research.

If you have any queries please feel free to contact us on our E-mail infoijrcm@gmail.com.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

DISCLAIMER

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, nor its publishers/Editors/Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal is exclusively of the author (s) concerned.

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals

