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## A STUDY ON COMMODITY TRADING WITH REFERENCE TO GOLD AND SILVER IN HYDERABAD CITY, TELANGANA STATE

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### ABSTRACT

For many years, Indian culture and economy placed a high value on the precious metal's gold and silver. Silver is often used in jewelry, tableware and coins, unlike gold, which is traditionally considered a symbol of wealth and an important part of Indian weddings and celebrations. India's gold and silver markets have seen fluctuations in recent times. After the COVID-19 pandemic sweeping the world has had a huge impact on markets and sent prices soaring as investors rushed into safe haven assets. In this essay, we will look at the recent changes in the price of gold and silver in India without considering the effects of the pandemic. Gold prices have seen a decline recently, with prices falling to Rs. 44,960 per 10 grams in the second week of March 2023. The decline in prices can be attributed to several reasons, including a stronger Indian rupee, a drop in global prices due to the recent hike in interest rates by the US Federal Reserve and a fall in demand for gold in India due to the start of the wedding season. Silver prices have witnessed a decline in recent times, with prices falling to Rs. 62,700 per kg in the second week of March 2023. The decline in prices can be attributed to several reasons, including a stronger Indian rupee, a fall in global prices due to the recent hike in interest rates by the US Federal Reserve and a drop in demand for silver in India due to the start of the wedding season. Thus, the study deals with the study of price changes in Hyderabad, Telangana state.

### KEYWORDS

commodity markets, gold, silver.

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### 1. INTRODUCTION

**Commodity/Goods:** Commodity includes all types of goods. The FCRA [Forward Contract (Regulation) Act, 1952] defines "goods" as "every kind of movable property, other than actionable claims, money and securities". Futures trading is organized with such goods or commodities which are permitted by the central government. Currently, all commodities and products of agricultural (including plantation), mineral and fossil origin are permitted for futures trading under the auspices of a commodity exchange recognized under the FCRA. The National Commodity Exchange has been recognized by the central government for organized trading of all permitted commodities which include precious metals (gold and silver) and non-ferrous metals; cereals and pulses; ginned and unginned cotton; oil seeds, oils and oilseeds; raw jute and jute goods; sugar and guar; potatoes and onions; coffee and tea; rubber and spices etc.

**Commodity Market:** The commodity market is an important part of any country's financial markets. A commodity exchange or market is a common platform where market participants from different areas trade in a wide range of commodity derivative. It is a market where a wide range of products are traded such as precious metals, base metals, oil, energy and soft commodities like palm oil, coffee etc. It is important to create a vibrant, active and liquid commodity market. This would help investors hedge their commodity risk, take speculative positions in commodities and take advantage of arbitrage opportunities in the market. In simpler terms, it is a place to determine the price of contracts as of the current date for a commodity that will be traded in the future. The commodities can be broadly classified into the following:

TABLE A

PRODUCTS	COMMODITIES
Precious Metals	Gold, Silver, Platinum etc
Other Metals	Nickel, Aluminum, Copper etc
Agro-Based Commodities	Wheat, Corn, Cotton, Oils, Oilseeds.
Soft Commodities	Coffee, Cocoa, Sugar etc
Live-Stock	Live Cattle, Pork Bellies etc
Energy	Crude Oil, Natural Gas, Gasoline etc

**Silver:** The gold and silver platforms are quite similar as they are both web based. In the silver version, the channels are updated every minute and not in real time like on the gold platform. However, you can click the refresh button as many times as you want to see the latest stock prices. There are no minimum brokerage fees for this platform. For the normal investor who does not engage in speculative transactions, the silver version may be the most suitable for his needs.

**Gold:** This platform is a web-based solution and the customer can login to the trading platform from anywhere in the world. During the market hours, stock prices are updated smoothly and the transmission delay would be few seconds, which mostly depends on the bandwidth used by the customer. In this case, the trader receives live quotes, as the rates are updated every second.

### 2. REVIEW OF LITERATURE

Patience Hlupo, (2017) in his study tested the relationship between gold prices and stock market using data obtained from industrial and mining indices and stock prices were collected from ZSE. Various analytical tools such as ADF Unit Root Test, Granger Causality Test, Regression and Variance Decomposition were used to find out the relationship. Correlation, regression, Granger causality and variance decomposition show that there is an insignificant relationship between gold prices and stock market performance as expressed by the ZSE industrial index. The same tests show that there is a short-term relationship between gold prices and the performance of gold mining companies listed on the ZSE. However, only gold as a commodity was considered in this study.

Antwi Kofi Gyasi, (2016), Gyasi in this paper tried to find the relationship between Ghana stock market and oil price changes using different analytical tools like Bi-variate VAR GARCH-BEKK model, BFGS (Broyden, Fletcher, Goldfarb, Shanno) algorithm, ADF, KPSS, ARCH, Mean, Median, Standard Deviation, Kurtosis and Skewness. The data span a 5-year period from 24 February 2011 to 24 February 2016 and generate 1306 observations.

Dr. Shefali Tiwari and Dr. Barkha Gupta, 2015, Shefali and Barkha in their study investigated the causal relationship between gold prices and stock market returns in India using data collected from various sources like moneycontrol.com, BSE INDIA, MCXIndia.com.

### 3. OBJECTIVES OF THE STUDY

1. To analyze the relationship between the price of gold and silver in Hyderabad
2. To study the dispersion between gold and silver price in Hyderabad

4. RESEARCH METHODOLOGY

The present study of commodity price fluctuations is conducted in Hyderabad city of Telangana state. The study is based on secondary data. For the study, data is collected from various study publications, journals, websites and commodity markets.

TABLE 1: HISTORICAL TREND GOLD AND SILVER PRICE IN HYDERABAD 2023

Months	Lowest Silver Price Per Kg	Highest Silver Price Per Kg	Lowest Price 24 Karat Gold – ₹ Per 10 Grams	Highest Price 24 Karat Gold – ₹ Per 10 Grams
Oct-23	₹ 73,000	₹ 78,700	₹ 57,610	₹ 62,860
Sep-23	₹ 73,500	₹ 80,700	₹ 53,350	₹ 60,320
Aug-23	₹ 75,700	₹ 81,000	₹ 59,170	₹ 61,070
Jul-23	₹ 75,500	₹ 81,800	₹ 59,070	₹ 60,280
Jun-23	₹ 74,000	₹ 79,800	₹ 58,750	₹ 61,100
May-23	₹ 72,600	₹ 83,700	₹ 57,750	₹ 63,000
Apr-23	₹ 77,100	₹ 83,000	₹ 59,670	₹ 61,800
Mar-23	₹ 67,300	₹ 77,500	₹ 57,210	₹ 61,090
Feb-23	₹ 69,000	₹ 77,300	₹ 54,610	₹ 57,490
Jan-23	₹ 73,500	₹ 75,800	₹ 54,020	₹ 56,490

<https://www.bankbazaar.com/>

5. DATA ANALYSIS AND INTERPRETATION

TABLE 2: HISTORICAL TREND GOLD AND SILVER PRICE IN HYDERABAD 2023

Months	Lowest Silver Price Per Kg	Highest Silver Price Per Kg	Avg. Silver Price Per Kg	Lowest Price 24 Karat Gold – ₹ Per 10 Grams	Highest Price 24 Karat Gold – ₹ Per 10 Grams	Avg. Gold Price Per Kg
Oct-23	₹ 73,000	₹ 78,700	₹ 75,850	₹ 57,610	₹ 62,860	₹ 60,235
Sep-23	₹ 73,500	₹ 80,700	₹ 77,100	₹ 53,350	₹ 60,320	₹ 56,835
Aug-23	₹ 75,700	₹ 81,000	₹ 78,350	₹ 59,170	₹ 61,070	₹ 60,120
Jul-23	₹ 75,500	₹ 81,800	₹ 78,650	₹ 59,070	₹ 60,280	₹ 59,675
Jun-23	₹ 74,000	₹ 79,800	₹ 76,900	₹ 58,750	₹ 61,100	₹ 59,925
May-23	₹ 72,600	₹ 83,700	₹ 78,150	₹ 57,750	₹ 63,000	₹ 60,375
Apr-23	₹ 77,100	₹ 83,000	₹ 80,050	₹ 59,670	₹ 61,800	₹ 60,735
Mar-23	₹ 67,300	₹ 77,500	₹ 72,400	₹ 57,210	₹ 61,090	₹ 59,150
Feb-23	₹ 69,000	₹ 77,300	₹ 73,150	₹ 54,610	₹ 57,490	₹ 56,050
Jan-23	₹ 73,500	₹ 75,800	₹ 74,650	₹ 54,020	₹ 56,490	₹ 55,255
Total	₹ 4,33,500.00	₹ 4,77,100.00	₹ 4,55,300.00	₹ 3,42,010.00	₹ 3,60,970.00	₹ 3,51,490.00
Avg	₹ 73,120.00	₹ 79,930.00	₹ 76,525.00	₹ 57,121.00	₹ 60,550.00	₹ 58,835.50
SD	₹ 2,988.05	₹ 2,588.03	₹ 2,489.12	₹ 2,307.78	₹ 2,101.29	₹ 2,004.39
CV	4.09%	3.24%	3.25%	4.04%	3.47%	3.41%

Source: Calculated by researcher

The historical data of gold price in the year 2023 table shows that the highest price of Lowest Price 24 Karat Gold – ₹ Per 10 Grams avg. price is ₹ 74,650 in jan, 23 and Highest Price 24 Karat Gold – ₹ Per 10 Grams Avg price is ₹ 60,735 in April, 23, with standard deviation of 2004.39 and Coefficient variation is 3.41. The historical data of silver price in the year 2023 table shows that the highest price of Lowest Price ₹ Per kg Grams avg. price is ₹ 72,400 in jan, 23 and Highest Price ₹ Per kg avg. price is ₹ 80,050 in April, 23, with standard deviation of 2,489.12 and Coefficient variation is 3.25.

Ho1: There is no significant between Gold price and Silver price selected period of time in Hyderabad

TABLE 3: ANALYSIS OF VARIANCE GOLD PRICE AND SILVER PRICE SELECTED BY PERIOD OF TIME IN HYDERABAD

ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	1564592051	1	1564592051	306.3835137	0.0000	4.413873
Within Groups	91919622.5	18	5106645.694			
Total	1656511674	19				

Table anova-4 shows that F value 306.38 df. 19 the p value is 0.0000 and the critical F value is 4.413873. Which is significant at the 5% significance level? It concludes that there is a significant difference between gold price and silver price during study period.

Ho2: There is no relation between Gold price and Silver price by selected period of time in Hyderabad

TABLE 4: THE RELATION BETWEEN GOLD PRICE AND SILVER PRICE SELECTED PERIOD OF TIME IN HYDERABAD

Correlations			
		Avg. Silver Price Per Kg	Avg. Gold Price Per Kg
Avg. Silver Price Per Kg	Pearson Correlation	1	0.589
	Sig. (2-tailed)		0.073
	N	9	9
Avg. Gold Price Per Kg	Pearson Correlation	0.589	1
	Sig. (2-tailed)	0.073	
	N	9	9

Correlation Table-5 shows the relationship between Avg. silver prices per kg, and avg. gold price per kg at 5% significant p value is 0.073. Which is not significant? The relationship between the price of silver and the price of gold by a person correlation value is 0.589. It is concluded that there is a positive correlation.

Ho3: There is no association between gold price and silver price by selected time period in Hyderabad

TABLE 6: THE ASSOCIATION BETWEEN GOLD PRICE AND SILVER PRICE SELECTED PERIOD OF TIME IN HYDERABAD

		Paired Samples Test								
		Paired Differences						t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference					
					Lower	Upper				
Pair 1	Avg. Silver Price Per Kg - Avg. Gold Price Per Kg	17689.50	2081.849	658.339	16200.235	19178.765	26.870	9	0.000	

The above table -6 shows that the association between the av. Silver price per kg – avg. Mean value of gold price per kg is 17689.50, SD 2081.849 and t value is 26.870 with df 9 at 5% significant, two sided significant value is 0.000. Concludes that there is a association between the av. Silver price per kg – avg. Gold price per kg.

## CONCLUSION

The study reveals the importance of the futures contract and tells how the futures contract is used as a hedging instrument in the commodity. Since the study was with special reference to gold, the volatility of the future price of gold was derived and shows that the price is highly volatile. In the long term, further growth in the price of gold is expected. Today, gold prices move freely in line with supply and demand and react quickly to political and economic events. These findings have significant implications for gold investors and traders. Due to various national and international reasons, the price of gold and silver in India has fluctuated over the past few years. While the COVID-19 pandemic has had a major impact on markets, other elements are also affecting prices. In order to invest wisely, analysts and investors must be alert and check these elements carefully.

A stronger Indian rupee, a drop in global prices due to the recent US Federal Reserve interest rate hike and a drop in demand for these metals in India due to the start of the wedding season are all contributing factors to the recent decline in gold and silver prices in India. However, it is important to keep in mind that these variables can change quickly and costs could increase or decrease accordingly. In order to better understand the underlying variables that affect gold and silver prices in India as the markets are constantly changing, he has conducted extensive market research and analysis. are essential. Investors can then take advantage of potential market opportunities and make informed judgments.

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