

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

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## A STUDY OF FLUCTUATIONS OF FORWARD TRANSACTIONS ON SELECTED COMMODITY PRICES WITH REFERENCE TO YEAR 2001-2010

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### ABSTRACT

*India is one of the highly potential countries in agricultural sector. The fluctuations in the prices of the agricultural products are another big challenge before the developing countries the price is constantly falling which started in 1996. The present study under the title "Study of fluctuations of forward transactions on selected commodity prices (With reference to 2001-2010), is an exhaustive investigation to understand the variation on selected commodities i.e. Wheat, Rice and Pulses. Despite significant expansion in irrigated area, the output of a majority of agriculture commodities in India continues to remain vulnerable to weather changes. Therefore, stabilization of prices of those agricultural commodities on which average consumers spend a sizeable proportion of their per capita expenditure continues to remain an area of major concern for the policy makers. From Rational of the study Price instability affects both producers and consumers. In this study, we will examine the fluctuations in prices of the selected crops. The Objective is to know whether variability in the prices of selected commodities has intensified over time. If yes, then what are the factors for these variations in the prices of the selected commodities? The study is based on primary as well as secondary data and survey has been conducted in the Indore, which is commercial capital and major city of Madhya Pradesh. The simple random sampling method is used. In Data collection both primary and secondary information was collected. A mail survey is highly dependent on the responses. The interpretation of the results and was discussed under two major heads Users and Retailers/Wholesaler. Conclusions were drawn on the basis of statistical analysis and finding, and discussed objectives wise of the study.*

### KEYWORDS

Fluctuations of forward transactions, Commodity prices, Producers, Consumers.

### 1. INTRODUCTION

The present study under the title "Study of fluctuations of forward transactions on selected commodity prices (With reference to 2001-2010), is an exhaustive investigation to understand the variation on selected commodities i.e. Wheat, Rice and Pulses. Despite significant expansion in irrigated area, the output of a majority of agriculture commodities in India continues to remain vulnerable to weather changes. Therefore, stabilization of prices of those agricultural commodities on which average consumers spend a sizeable proportion of their per capita expenditure continues to remain an area of major concern for the policy makers.

Price Instability imposes cost on both the producers as well as the consumers. If the price of a particular commodity falls below a certain level, Producers lose because the price may not be able to cover the actual cost of production of that commodity. However, Consumers benefits from low prices because they can buy more of the same commodity. Alternatively they have to adjust their expenditure and budget in response to change in relative prices. Apart from these microeconomic considerations there are microeconomic effects of changes in agricultural prices. While positive price incentive to farmers help the government to achieve self-sufficiency, fluctuations in agricultural prices spill over to other sectors of the economy, leading to increase in the overall rate of inflation. Sometime, a steep increase in the prices of agriculture commodities creates serious problems as happened in the case of wheat during 1996 and onions and other vegetables during 1998. Large variations in prices have serious consequences. Firstly, they provide enough room for the speculators to take advantage of the situation especially in cases where there are restrictions on the movement of commodities and external trade is not permitted.

Secondly, they lead to the formulation of flawed policy measures, which can be very costly. Therefore, the government has to balance the twin objective of self-sufficiency through the provision of remunerative prices to producers and protection to consumers by Providing them subsidized food through the Public distribution system (PDS). To achieve these objectives, government has to keep a close watch on the prices of a few essential commodities, which form quite a large proportion of an average consumer's budget.

Thus it was felt that there is a need for studying the price behavior of a few essential agricultural commodities. Researcher proposes to analyze the price behavior of two key cereals (rice and wheat) and pulses. Stabilization of prices of essential agricultural commodities continues to remain an area of major concern for policy makers. Price instability affects both producers and consumers and has microeconomics implications as well. High growth in the prices of primary commodities spills over to other sectors of the economy leading to an increase in the overall rate of inflation.

### 2. REVIEW OF LITERATURE

The researcher has traced some of literature related to the study, these are below:-

A paper published in Journal of International Business and amp; Economics, March 20, 2007 by Kriti Bardhan Gupta highlighted world integrated Trade Solutions ( WITS ) and Ministry of Agriculture, Government of India., the present study explores the structure and performance of international trade in agriculture and allied products from India over the year through estimation of some commonly used indicators such as growth and share, trade openness, trade intensity coefficient, index of intra sub-sector trade, revealed comparative advantage, measures of products and export market diversification, trade complementarity index and linkage of the agriculture and allied sector with the rest of economy.

A paper title "Instability in Indian Agriculture" presented by Dr. Ramesh Chand, ICAR national professor and Dr. S. S. Raju, senior scientists at NCAP, discover the issue of instability attracted lot of attention of researchers in the early phase of adoption of green revolution technology who concluded that adoption of new technology had increased instability in food grain and agriculture production in India. This conclusion was based on the period when improved technology had reached very small area. This study shows that when a little longer period is taken into consideration, which witnessed spread of improved technology to large area. The interference on increase in instability due to adoption of new technology gets totally refuted. Production of Food grain and total crop sector was much more stable in the recent period compared to pre green revolution in the country. This Indicates that Indian agriculture has developed a resilience to absorb various shocks in supply caused by climatic and other factors. There is large variation in stability in food grain productions across states. Very high risk is involved in food grain production in the states of Maharashtra, Tamil Nadu, Orissa, Madhya Pradesh, Rajasthan and Gujarat.

A Study under the title "Climate sensitivity of Indian agriculture" by Mr. K. S. Kavi Kumar, Madras School of Economics, Chennai, discover that, The analysis based on four decades of data suggests that the climate sensitivity of Indian agriculture is increasing overtime, particularly in the period from Mid-eighties to late nineties. This finding corroborates the growing evidence of Weakening agricultural productivity over the similar period in India. The results also show presence of significant positive spatial autocorrelation, necessitating estimation of climate sensitivity while controlling for the same. While many expectations may exist for the presence of spatial autocorrelation, this paper argued that inter-farmer communication could be one of the primary reasons for the spatial dependence. Field studies carried out in Andhra Pradesh and Tamil Nadu through focus group discussion provided limited evidences in this directions.

A Study for the planning commission under the title of "Analysis of price behavior of selected commodities" by Dr. Anil Gupta, Project director and Dr. Pramod Kumar, Junior economist, is clearly. The Analysis clearly shows actual procurement prices to be far in excess of those recommended by the commission for Agricultural Cost and Prices (CACP) during the 1990s as compared to 1980s. One of the reasons for the higher growth in the prices of the cereals, particularly rice and wheat, is the significant increase in their procurement prices, which sets the floor both farm harvest prices and wholesale prices. The analysis shows that there has been acceleration in the rate of growth of the nominal as well as real prices of the cereals. A Comparison of the variation in prices of the selected commodities shows that price fluctuations are generally higher in the case of coarse cereals, groundnut and groundnut oil as compared to rice and wheat. Among the selected commodities prices variability is the lowest in case of rice.

### 3. RATIONALE

Price instability affects both producers and consumers. Apart from these micro influences, there are macroeconomic effects of changes in prices of various commodities. Externally high growth in the prices of primary commodities spills over to other sectors of the economy, which leads to an increase in the overall rate of the inflation. Therefore, the Government has to balance the twin objectives of expanding output through the provision of remunerative prices to the producers and protecting the interest of consumers by making sure that prices remain within certain limits.

In this study, we will examine the fluctuations in prices of the selected crops. The Objective is to know whether variability in the prices of selected commodities has intensified over time. If yes, then what are the factors for these variations in the prices of the selected commodities?

### 4. OBJECTIVES OF THE STUDY

The objectives of this research are as follows:

1. The behavior of the procurement prices of the selected commodities.
2. The Variability in the prices of these commodities.
3. The relationship between procurement prices and wholesale prices.
4. The possible explanations for changes in the prices of these commodities, particularly during the year 2001 – 2010.
5. To study the various government scheme related to these commodities.

### 5. RESEARCH METHODOLOGY

The study is based on primary as well as secondary data and survey has been conducted in the Indore, which is commercial capital and major city of Madhya Pradesh. The simple random sampling method is used.

#### 5.1 THE SURVEY PARTICIPANTS

This study was designed to use a mail survey and personal interaction to gather data about the, Impact of fluctuations of forward transactions on selected commodity prices. A mail survey and personal interaction provides the most appropriate method to obtain relevant, up-to-date information from a large sample of population. The survey was targeted for individuals involved with the research topic.

The survey participants were selected from the Indore Merchant Association for the traders and users from the local contacts. Targeted survey participant were selected from a random sampling method of the list. Individual questionnaire was sent to participants.

#### 5.2 SURVEY FOCUS

In order to conduct the study on a reasonably manageable scale, the sample was targeted at approximately 350 participants in total and, in actuality, 115 individuals who associated with relevant business and users were filled and sent the survey packets.

#### 5.3 SURVEY DEVELOPMENT

Six people were reviewed the questionnaire in detail and numerous changes were made to the wording of the questions, the format of the questionnaire and the questions, the alignment and placement of the text, and the sequential order of the individual questions. Six individuals who reviewed the preliminary survey questionnaire, 02 was from academic, 02 were associated with relevant business and 02 was users of selected commodities.

The final version of the survey is two type of questionnaire that takes approximately 10 to 15 minutes to complete. The first questionnaire is for the wholesaler and retailers, and other one for end users of selected commodities.

#### 5.4 PRE-TESTING

While developing the survey, three on-site interviews were conducted with survey participants, one each at whole sale shop and two was at home. Each of these three experts reviewed the survey questionnaire in detail, provided comments, and asked questions about issues that needed to be clarified.

### 6. DATA COLLECTION

#### 6.1 PRIMARY INFORMATION

The actual mechanics of implementing the survey primarily involved compiling a list of potential survey recipients for the mass mailing and personal interaction.

#### 6.2 SECONDARY INFORMATION

It had been compiled from various published government and non-government documents.

### 7. LIMITATIONS OF THE STUDY

Most of the people are very conscious in revealing their attitude and interest this is because of fear of leak of their business data. In the beginning it took a long time to convince them about the aims and objective of the research work.

A mail survey is highly dependent on the responses. This work certainly went over budget in terms of the personal time and work commitment that I had hoped to invest.

**8. FINDINGS**

1. Proportion of end users to purchase commodities from retailers is significantly higher. To test uniformity in the respondents' opinion in all three categories, we first apply chi square test for goodness of fit. Calculated value of chi square is 8.905 has been found higher the tabulated value 5.991 for 2 d.f. at 5% level of significance. Thus, Null hypothesis is rejected. It is concluded that there is no uniformity in the respondents' opinions. Therefore to know which category is more appropriate we apply Z – test (normal) only in two categories of high value.
2. The recalled percentage of retailers is 49.31%. However, the calculated value of Z is greater than the tabulated value (1.645) at 5% level of significance for one sided test
3. Survey shows that fluctuations in selected commodities are significantly higher. The recalled percentage is 95.89%. The calculated value of Z is greater than the tabulated value (1.645) at 5% level of significance for one sided test.
4. On study it is found that Government policies are significantly important to control fluctuation in selected commodities. To test uniformity in the respondents' opinion in all three categories, we first apply chi square test for goodness of fit. Calculated value of chi square is 12.0869 has been found higher the tabulated value 5.991 for 2 d.f. at 5% level of significance. Thus, Null hypothesis is rejected. It is concluded that there is no uniformity in the respondents' opinions.
5. Therefore to know which category is more appropriate we apply Z – test (normal) only in two categories of high value. The recalled percentage 67.82 %. The calculated value of Z is greater than 1.645 at 5% level of significance in one sided test.
6. Survey shows that 37.68% respondents assume that climatic conditions are important for fluctuation of prices of selected commodities. However, calculated value of chi square is 1.1294 has been found less the tabulated value 5.991 for 2 d.f. at 5% level of significance. Thus, Null hypothesis is accepted. It is concluded that there is uniformity in the respondents' opinions.
7. Survey shows that inclination to cash Crop cultivation is an important factor for fluctuation in selected commodities. To test uniformity in the respondents' opinion in all three categories, we first apply chi square test for goodness of fit. Calculated value of chi square is 6.869 has been found higher than the tabulated value 5.991 for 2 d.f. at 5% level of significance. Thus, Null hypothesis is rejected. It is concluded that there is no uniformity in the respondents' opinions.
8. Therefore to know which category is more appropriate we apply Z – test (normal) only in two categories of high value. The recalled percentage 47.82 %, the calculated value of Z is greater than 1.645 at 5% level of significance in one sided test.
9. Respondents assume that transportation cost is average important factor for fluctuation in selected commodities. To test uniformity in the respondents' opinion in all three categories, we first apply chi square test for goodness of fit. Calculated value of chi square has been found higher than the tabulated value 5.991 for 2 d.f. at 5% level of significance. Thus, Null hypothesis is rejected. It is concluded that there is no uniformity in the respondents' opinions.
10. Therefore to know which category is more appropriate we apply Z – test (normal) only in two categories of high value. The recalled percentage 23.82 %, the calculated value of Z is less than 1.645 at 5% level of significance in one sided test.
11. There is very close response in all three categories. To test uniformity in the respondents' opinion in all three categories, we first apply chi square test for goodness of fit. Calculated value of chi square has been found less than the tabulated value 5.991 for 2 d.f. at 5% level of significance. Thus, Null hypothesis is accepted. It is concluded that there is uniformity in the respondents' opinions.
12. It is concluded that bank interest is average important for fluctuation of selected commodities.
13. Respondents opinion for cultivation of cash crop effect the production of these commodities is very high i.e. 33 respondents from users' category and 23 respondents from retailers and whole seller category. Hence, for testing of hypothesis responses for both were added.
14. Calculated value of Z is higher than 1.645 at 5% level of significance in one sided test. Null hypothesis is rejected. It is concluded that production of the edible
15. Commodities affected by the non edible cash crops. The recalled percentage is 51.37 %.
16. Survey shows that raise in prices of the edible commodities affect the overall economy. Both respondents opinion for Government policies are focus to the wealth maximization of the farmers very high i.e. 33 respondents from users' category and 31 respondents from retailers and whole seller category. Hence, for testing of hypothesis responses for both were added.
17. The calculated value of Z is greater than the tabulated value (1.645) at 5% level of significance for one sided test, the null hypothesis is rejected. The recalled percentage 95.89%.
18. Respondents' opinion for Government policies are focus to the wealth maximization of the farmers very high i.e. 33 respondents from users' category and 31 respondents from retailers and whole seller category. Hence, for testing of hypothesis responses for both were added.
19. The calculated value of Z is higher than 1.645 at 5% level of significance in one sided test. Null hypothesis is rejected. It is concluded that Government policies are focuses to the wealth maximization of the farmers. The recalled percentage is 58.71%
20. It is found that; coefficient of variation (C.V) of wheat during the study period was 108.25331 which is highest value in comparison of C.V of rice (42.67378) and pulses (42.02921). It concluded that price behavior of rice and pulses were more consistent during the study period, while wheat was less consistent.
21. It concluded that the prices in 2002 were 10% higher than the prices in 2001, likewise in 2003 were 11% higher than the 2002, 2004 were 8% higher than the 2003, 2005 were 8% higher than the 2004, 2006 were 8% higher than the 2005, 2007 were 12% higher than the 2006, 2008 were 10% higher than the 2007, 2009
22. Were 6% higher than the 2008, and 2010 were 7% higher than the 2009. It is concluded that variability of these commodities in 2010 is 115.42% higher than 2001.
23. The calculated value of t is higher than the tabulated value of t (2.262) at 9 d.f and  $\alpha = 0.05$  in two tailed test. Value of r is significant, hence, null hypothesis rejected and alternate hypothesis accepted that there is significant correlation between procurement price and whole price of pulses.

**9. SUGGESTIONS**

01. The main objectives of the present study were to find out the actual causes of fluctuation of selected commodities which help to improve dealer's Performance and finally benefits to the end users
02. There must be policies of the government concentrating on rising of Investment in Indian agricultural industrial sector for and Modern infrastructure to facilitate the agricultural exports.
03. Awareness should be created among the Indian farmers regarding their right in Intellectual Properties and related laws.

**10. CONCLUSIONS**

Conclusions were drawn on the basis of statistical analysis and finding, and discussed objectives wise of the study.

**11. RECOMMENDATIONS**

1. Users' proportion of purchase of these commodities from retailers is higher than Mall.
2. There are very high fluctuations in selected commodities' price.
3. Execution of Government policies is very important to control fluctuation in selected commodities.
4. Climatic conditions are one of the factors in fluctuation of price of selected commodities. However, government policies can overcome this factor in some extent.
5. Inclination to cash crop cultivation is also one major factor for fluctuation in selected commodities.
6. Rise in fuel price effect the transportation cost is an important factor for fluctuation in selected commodities.

7. Rise in diesel price effect the irrigation, which in result farmers are moving to other crops require less irrigation.
8. Low bank interest on various scheme of loan given to farmers is one of the major factors to motivate them to cultivate these commodities.
9. Raise in prices of the edible commodities affect the overall economy. This is effecting below poverty line population.
10. Policies towards wealth maximization of farmers can stop migration.
11. Wheat price are less consistent than rice and pulses, which require attention.
12. Price variability index of these commodities shows that raise prices in 2010 is 115.42% higher than 2001.
13. There is clear cut correlation between procurement price and whole price of these commodities.
14. There is good supply chain system and product distribution system exists from farms to end users.
15. Change in eating habits like various edible items available in market and promoted by companies which badly affect the supply demand system.

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