

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

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THE EMERGENCE OF COMMODITIES AS AN INVESTMENT CLASS: A STUDY BASED ON OF PONDICHERRY REGION

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ABSTRACT

In this paper author try to explain the development of commodities markets in all the fields like investment, operation, awareness, and growth through a study of Investors of Pondicherry union territory. For detailed analysis the researcher made a two main objectives i.e., to study the investment objectives, sources, proportion and awareness in Pondicherry Union Territory. To study the awareness, involvement, sources and nature of commodity market in Pondicherry Union Territory. The primary and secondary sources are used for collecting data; structured questionnaire is used for collecting primary data's. Data are presented in graphical methods for giving clear pictures and made proper interpretation for clarification. The study reveals that unawareness is the one of the important element in commodities markets. High risk, attitude of the investors and complex operation procedures are some another reasons lacking of commodities markets in India. Investors expecting high return are preferred to invest their amount in to commodity markets. The researcher recommended the suggestion for the development of commodities markets in India.

KEYWORDS

Pondicherry, investment objectives, investment awareness, investment sources.

INTRODUCTION

Commodity market is an organized trader's exchange in which standardized, graded products are bought and sold. Worldwide there are many commodity exchanges that trade over more than 100 commodities ranging from wheat and cotton to silver and oil. In india commodity trades worth Rs 17 trillion. Most trading is done in future contracts, i.e., agreement to deliver goods at a set time in the future for a price established at the time of agreement. Indian economy is witnessing a mini revolution in commodity derivatives and risk management. Commodity option trading and cash settlement of commodities future has been banned since 1952 and until 2002. Commodity derivatives market was virtually nonexistent except some negligible activities on an OTC (Over The Counter) basis. In September 2005, the country has 3 national level and 21 regional level exchanges for trading for commodities derivatives. As many as 80 commodities have been allowed for trading derivatives. The value of trading has been booming and is likely to cross the \$ 1 trillion mark in 2006 and it goes \$ 5 trillion in a few years. In 2008 commission issued guidelines on setting up of new national multi commodity exchanges, commission recognized 4th, 5th, 6th national exchanges in 2009, 2010 and 2012 respectively. Now there are 6 national exchanges and 22 commodity specific regional exchanges for commodity market under the forward market commission in which trading of 113 commodities are regulated.

REGULATING AUTHORITY

Forward Markets Commission (FMC) headquartered at Mumbai, is a regulatory authority for commodity futures market in India. It is a statutory body set up under Forward Contracts (Regulation) Act 1952. The Commission functioned under the administrative control of the Ministry of Consumer Affairs, Food & Public Distribution, Department of Consumer Affairs, and Government of India till 5th September 2013. Thereafter the Commission has been functioning under the Ministry of Finance, Department of Economic Affairs, and Government of India. On 28 September 2015 the FMC was merged with the Securities and Exchange Board of India (SEBI).

RECENT TRENDS IN COMMODITY TRADING

NATURE AS A COMMODITY OUTPUT

Commodity thinking is undergoing a more direct revival thanks to the theorists of natural capital, whose products, some economists argue are the only genuine commodities—air, water and calories we consume being mostly interchanged in when they are free of pollution or disease. Whether we wish to think of these things as tradable commodities rather than birth rates has been a major source of controversy in many nations.

WEATHER TRADING

However it is not the way in which commodity thinking interacts with ecologies thinking. Hedging began as a way to escape the consequences of damage done by natural conditions. It has matured not only in to a system of interlocking guarantees, but also into a system of indirectly trading on the actual damage done by weather, using weather derivatives for price, this relieves the purchase of concerns such as whether a freeze will hurt the Brazilian coffee crop, whether there will be a draught in the U S corn belt and what the chances that we will have a cold winter are, driving natural gas prices higher and creating havoc in Florida orange areas.

EMISSION TRADING

In this market, the atmosphere's capacity to absorb certain amounts of pollution is measured, divided into units, and traded amongst the various market players. Those who emit more SO₂ must pay those who emit less. Critics of such a scheme argue that unorganized or unregulated emissions still happen, and that grandfathering schemes often permit major pollution such as the state governments own agencies, or poorer countries to expand emissions and take jobs, while the SO₂ output still floats over the border and causes death.

COMMUNITY AS A COMMODITY

This highlights one of the major issues with global commodity markets of either the positive or negative kind. A community must somehow believe that the commodity instrument is real, enforceable, and well worth paying for. A very substantial part of the anti-globalization movement opposes the Commodification of currency, national sovereignty, and traditional cultures. The capacity to repay debt, as in the current global credit money regime anchored by the Bank for international settlements, does not in their view correspond to measurable benefits to human well being worldwide. They seek a fairer way for societies to compete in the global markets that will not require conversion of natural capital to natural resources nor human capital to move to developed nations in order to find work.

HUMAN LIFE AS A COMMODITY

The green economists and the more conservative environmental economists argue that not only natural ecologies, but also the life of the individual human being is treated as a commodity by the global markets. A good example is the IPCC calculations cited by the Global Commons Institute as placing a value on a human life in the developed world "15x higher" than in the developing world, based solely on the ability to pay to prevent climate change.

FREE TIME, A COMMODITY

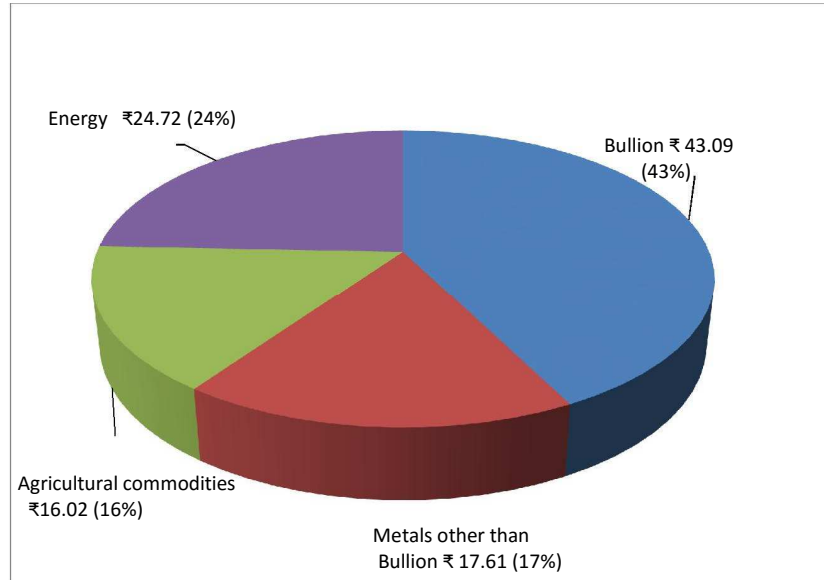
Accepting this result, some argue that to put a price on both is the most reasonable way to proceed to optimize and increase that value relative to other goods or services. This has led to efforts in measuring well being to assign a commercial "value of life", and to the theory of Natural capitalism—fusions of green and

neoclassical approaches - which focus predictably on energy and material efficiency, i.e. using far less of any given commodity input to achieve the same service outputs as a result.

THE MAJOR PRODUCTS COME UNDER FIVE CATEGORIES

1. Metals (industrial and precious metals) eg. Gold, Silver, Platinum etc.
2. Industrial metals (copper, nickel, aluminum, zinc etc)
3. Agricultural commodities (wheat, corn, cotton, oilseeds, coffee, cocoa, sugar etc.)
4. Live stock (pork bellies, cattle etc.) and
5. Energy (crude oil, natural gas, petrol, diesel etc.

GRAPH NO. 1: MAJOR GROUP OF COMMODITIES TRADED IN INDIA DURING THE YEAR 2013 - 2014
Value in ₹ Lakh crore and percentage share of the major group of commodities traded during 2013-14



Source: Forward Markets Commission official web site

TABLE NO. 1: VOLUME OF TRADING AND VALUE OF TRADE DURING THE YEAR 2013-14 IN MAJOR COMMODITIES

Volume of Trading - In lakh ton, Value - In Crore

Sr. No	Name of the Commodity	2013-14	
		Volume	Value
A	Bullion		
i	Gold	0.09	2513697.33
ii	Silver	3.94	1795240.49
	Total for A	4.03	4308937.82
B	Metals other than Bullion		
i	Aluminum	129.07	137609.82
ii	Copper	185.83	785562.21
iii	Lead	326.49	406971.56
iv	Nickel	22.05	190796.34
v	Steel	1.72	483.71
vi	Zinc	206.80	231896.17
vii	Iron	106.42	8040.08
	Total for B	978.37	1761359.89
C	Agricultural commodities		
i	Chana/Gram	525.73	164754.94
ii	Wheat	10.47	1637.22
iii	Maize	47.30	6168.26
iv	Soy Oil	417.69	290044.79
v	Mentha Oil	4.60	41798.11
vi	Guar Seed	45.73	24719.80
vii	Guar Gum	8.09	12237.77
viii	Potato	66.90	4239.66
ix	Chillies	12.53	7537.48
x	Jeera(Cumin seed)	22.48	28917.50
xi	Cardamom	1.47	11310.62
xii	Pepper	0.42	1600.70
xiii	Rubber	6.43	10514.94
xiv	Other Agri	2442.21	996920.17
	Total for C	3612.03	1602401.96
D	Energy		
	Grand Total (A+B+C+D)	8832.76	10144794.98

Note: Natural Gas Volumes are not included in the Total Volume.

Source: Forward Markets Commission official web site

SHARE OF MAJOR COMMODITY EXCHANGES TO THE TOTAL VALUE OF THE COMMODITIES TRADED DURING THE YEAR 2013-14

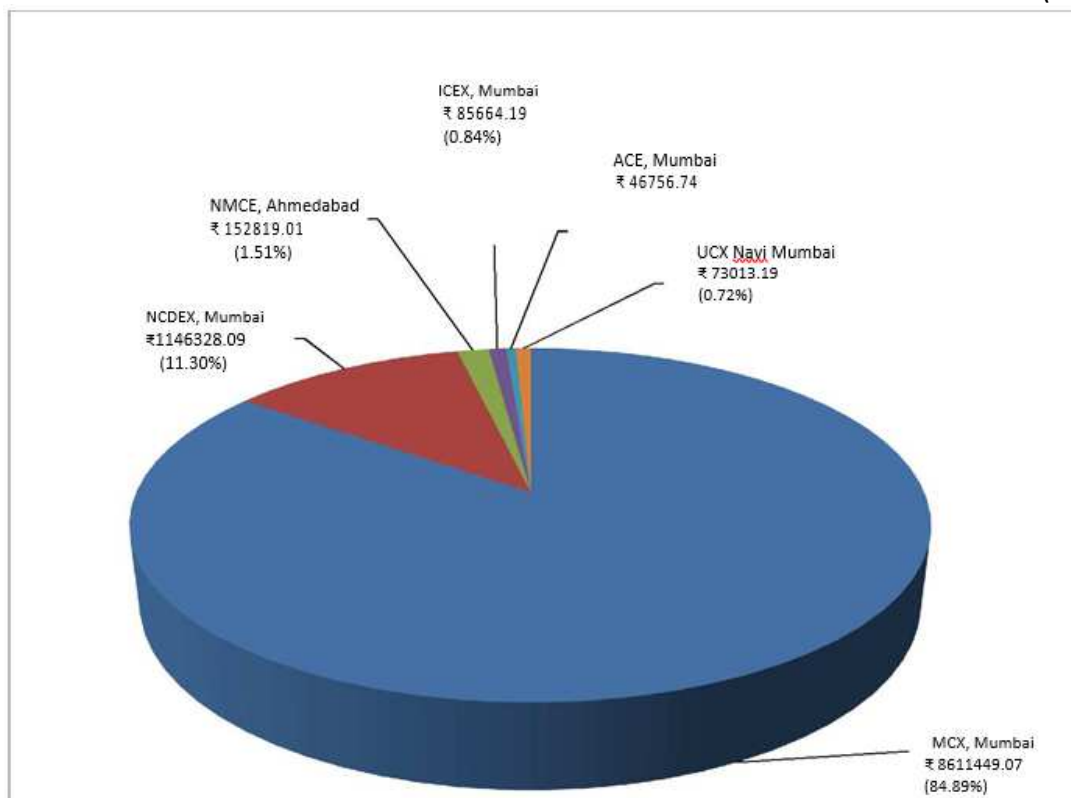
Out of 22 recognized exchanges (6 are National) Multi Commodity Exchange (MCX), Mumbai, National Commodity and Derivatives Exchange (NCDEX), Mumbai, National Multi Commodities Exchange, (NMCE), Ahmedabad, ACE Derivatives Commodity Exchange (ACE), Mumbai, Indian Commodity Exchange, Ltd. (ICEX), Mumbai, and Universal Commodity Exchange Ltd. (UCX), Navi Mumbai contributed 99.72% of the total value of the commodities traded during the year.

NCDEX is a public limited company incorporated on April 23, 2003 under the Companies Act, 1956. It obtained its Certificate for Commencement of Business on May 9, 2003. It has commenced its operations on December 15, 2003. National Commodity & Derivatives Exchange Limited (NCDEX) is a professionally managed online multi commodity exchange promoted by ICICI Bank Limited (ICICI Bank), Life Insurance Corporation of India (LIC), National Bank for Agriculture and Rural Development (NABARD) and National Stock Exchange of India Limited (NSE). Punjab National Bank (PNB), CRISIL Limited (formerly the Credit Rating Information Services of India Limited), Indian Farmers Fertilizer Cooperative Limited (IFFCO) and Canara Bank by subscribing to the equity shares have joined the initial promoters as shareholders of the Exchange. NCDEX is the only commodity exchange in the country promoted by national level institutions trading in more commodities would be facilitated.

MCX an independent and de-mutualized Multi Commodity Exchange has permanent recognition from Government of India for facilitating online trading, clearing and settlement operations for commodity futures markets across the country. Key shareholders of MCX include Financial Technologies (I) Ltd., State Bank of India (India's largest commercial bank) & associates, Fidelity International, National Stock Exchange of India Ltd. (NSE), National Bank for Agriculture and Rural Development (NABARD), HDFC Bank, SBI Life Insurance Co. Ltd., Union Bank of India, Canara Bank, Bank of India, Bank of Baroda and Corporation Bank.

Headquartered in Mumbai, MCX is led by an expert management team with deep domain knowledge of the commodity futures markets. Through the integration of dedicated resources, robust technology and scalable infrastructure, since inception MCX has recorded many first to its credit. MCX is India's No. 1 commodity exchange with 85% Market share in 2016. The total value of the Commodities traded at the Exchanges and the total value of the Commodities traded during the 2013-14 is graphically presented below:

GRAPH NO. 2: VALUE IN RS. AND THE PERCENTAGE OF THE COMMODITY EXCHANGE TO THE TOTAL VALUE TRADED DURING 2013-14 (APRIL-MARCH 2014)



LITERATURE REVIEW

GURPREET .S.SAHI & GAURAV RAIZADA (2007): They study the commodity futures market efficiency in India and analyzing its effect on social welfare and inflation in the economy. The commodity futures market is not efficient even in the short run. The social loss statistic also indicates poor price discovery. The growth in commodity futures markets volumes also has a significant impact on the inflation in the economy.

RAJESH & CHAKRABARTY (2005): They finds the financial derivatives, futures and options, have emerged as widely traded instruments around the world, including emerging markets. Commodity futures form a small part of that trading but have important hedging implications for agricultural producers and consumers. In India, trading in futures was banned for decades before it was again made legal in mid-90s. Since then commodity futures trading is conducted in over 25 exchanges, with four major multi-commodity exchanges set to dominate trading in the future. The exchanges vary in their contract specifications and settlement rules. Keeping pace with the rest of the world, Indian futures exchanges are also increasingly taking to the Electronic Communication Network (ECN) framework for trading

NIGEL D LEWIS (2009): They understand first three years of the 21st century brought one of the worst bear markets in U.S. history, with equity markets around the world falling around 40% in real terms. This was followed in 2008 and 2009 by a global slump in economic activity and stock market price declines not seen since the great depression. The poor performances of traditional asset classes and concern over their future prospects have raised interest in the inclusion of alternative assets as strategic sources of long-term wealth creation. In sharp contrast to the recommendations of modern portfolio theory, a vast majority of high-net-worth investors are not well diversified. The article outlines the role of commodities in long-term wealth maximization

FORWARD MARKETS COMMISSION, (2003): The lack of standards and certification Prices can be quoted and compared across the country once there is a good standardization of commodities. Once commodities can be clearly categorized as one standard as opposed to the other, then prices become more meaningful for comparison at one Mandy versus another. These standards should be applicable equally across all states.

OBJECTIVES OF THE STUDY

1. To get an overall idea about the concept and performance of commodity market in india
2. To know about the new trends in commodity market

3. To study the investment objectives, sources, proportion and awareness in Pondicherry Union Territory.
4. To study the awareness, involvement, sources and nature of commodity market in Pondicherry Union Territory.

RESEARCH METHODOLOGY

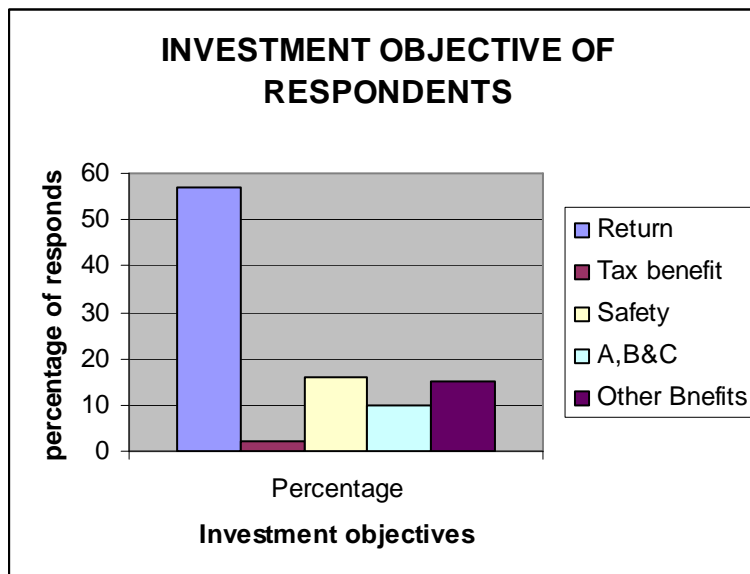
Primary and secondary are the main sources are used for collecting data, for collecting primary data researcher used interview methods through questionnaire. Books, journal, reports and internet are the main secondary sources. Graphical methods are used for presenting and Analyzing data. 100 samples are selected for the study and convenient sampling methods are used for collecting the samples. Sample consists male and female and their classified on the basis of education, income level, occupation, age etc.

SECONDARY SOURCES OF DATA

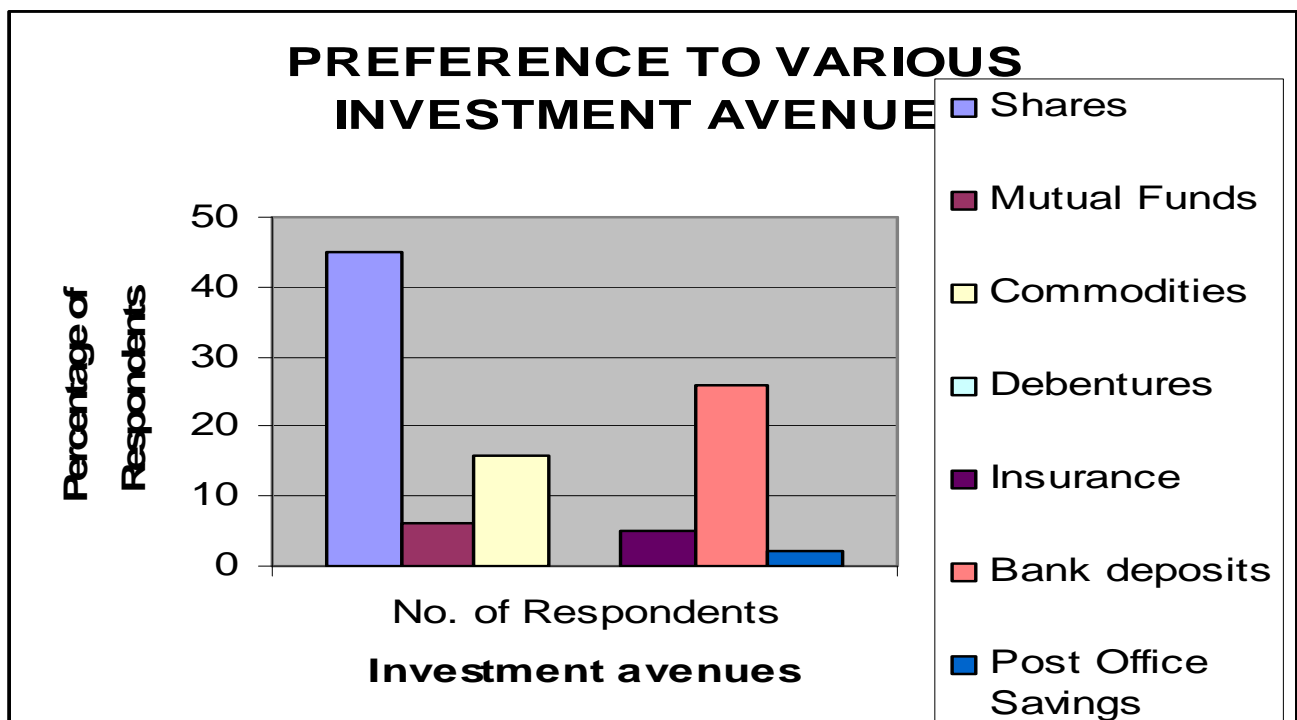
1. www.mcxindia.com
2. www.geojit.com
3. www.fmc.com
4. www.geojitcomtrade.com
5. www.bloomberg.com
6. www.ncdex.com
7. www.icmtrading.com
8. www.commoditybrokersonline.com/
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DATA ANALYSIS AND INTERPRETATION

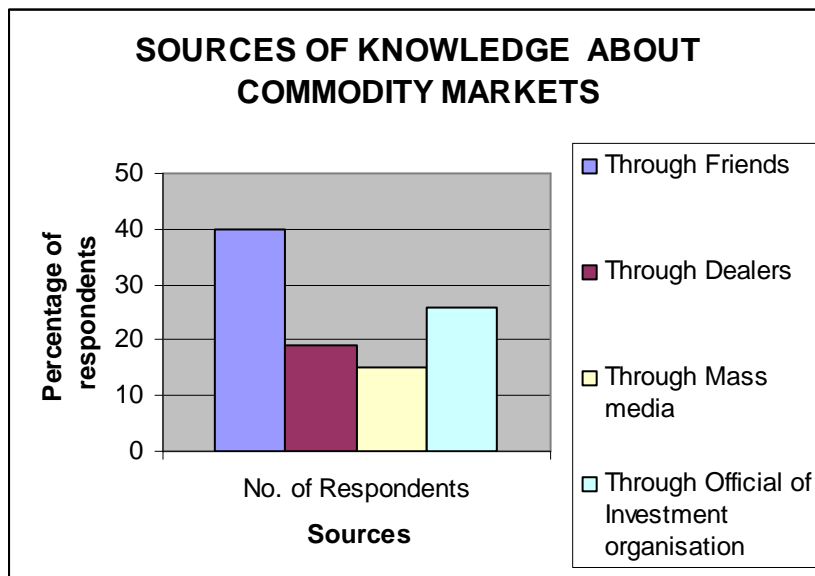
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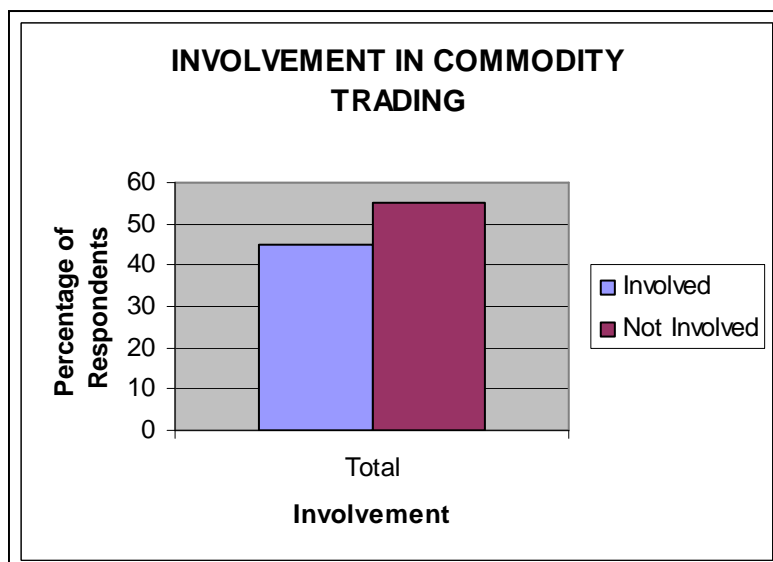
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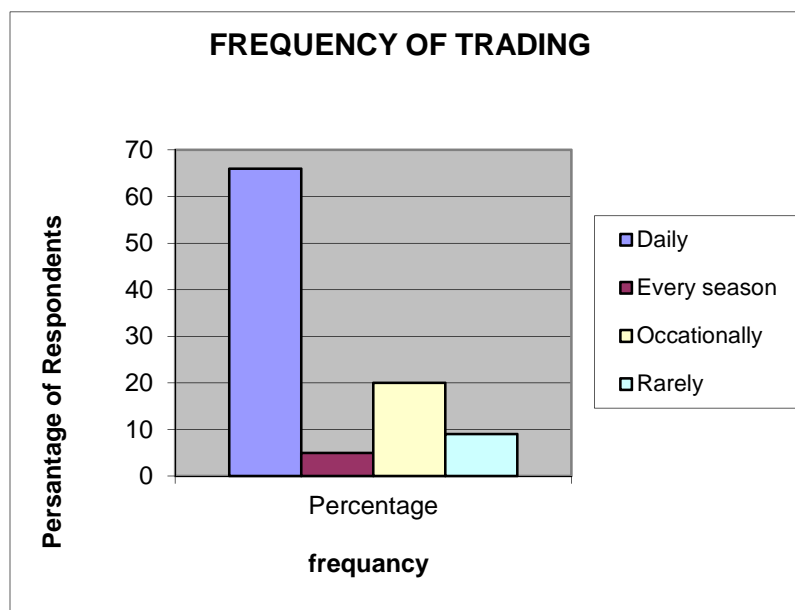
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GRAPH NO.6

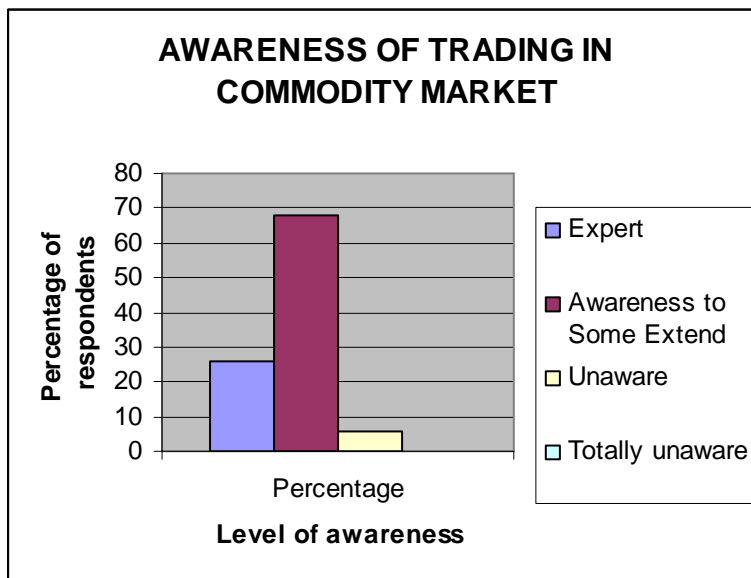


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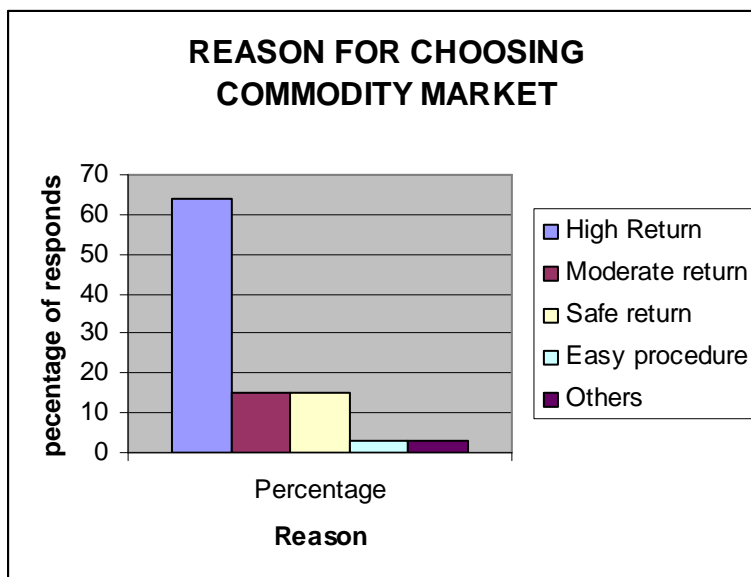


The above chart shows that 66% of investor's deals daily, 5% deals in commodity market every season, 20% deals occasionally and 9% deals rarely.

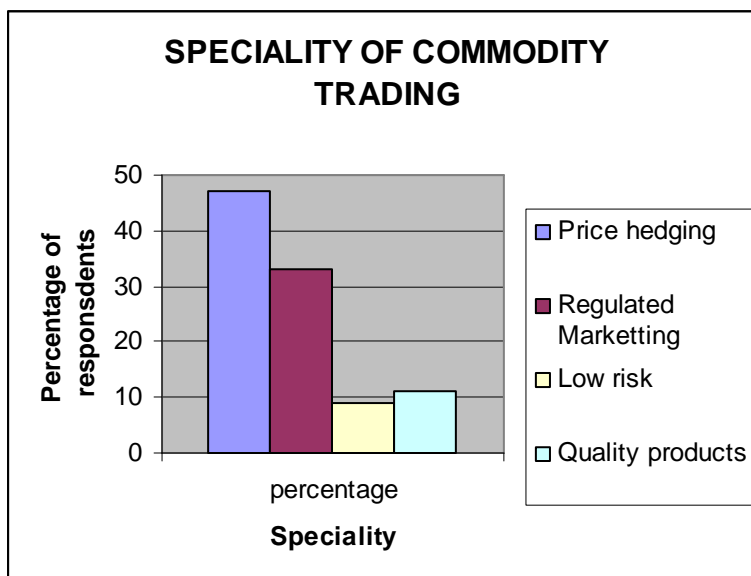
GRAPH NO.8



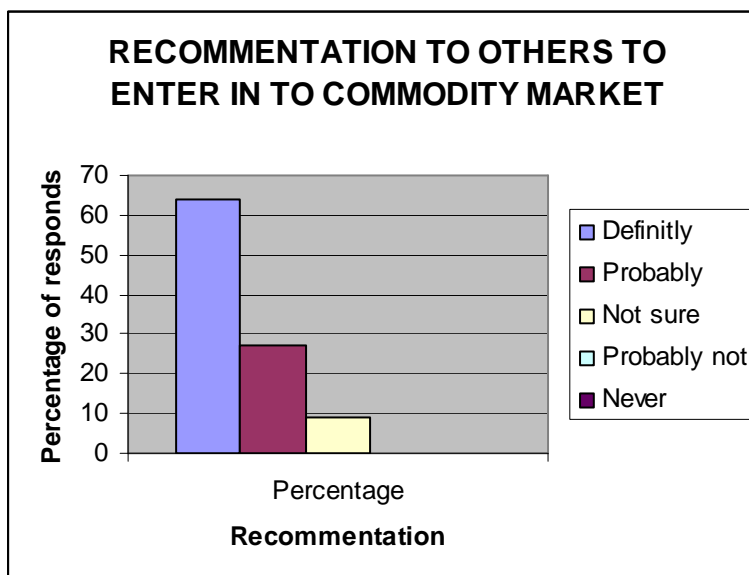
GRAPH NO.9



GRAPH NO. 10



GRAPH NO. 11



FINDINGS

1. Among the investors of Pondicherry a major portion that is 58% are coming under the category of income level 100000-500000. In this category among them 81% are male and 19% are female. Among the specified income group 43% is involving in commodities.
2. A major portion, 47% of the total investors in commodity trading are coming under business people and the next is employed groups that are 35%.
3. The percentage of female investors involving in commodity market is very less. That is among the total commodity investors only 7% is female investors where as among the total investors 20% is female.
4. The 51% of commodity investor's investment portion is 25-50% and the remaining 49% is ready to invest only a lesser portion of their income. 64% of investors preferring commodity market because it gives high return. Among the total investors in Pondicherry 49% is preferring shares as first investment avenue and 16% is preferring commodity market and the rest, 37% is preferring traditional investment avenues like bank deposits, insurance etc. It shows the potential of investors to accept the changes taking place in the market.
5. One of the important points we found out from the study is that the participation of farmers in commodity market is very few that is only 2%. It shows the lack of awareness among the farmers about commodity market.
6. High risk, unawareness, deficiency of capital, and lack of interest are the reasons mentioned by the investors who are not involving in the commodity market.
7. We found that about 22% of the investors only got information regarding commodity market through official investment authority all others are getting idea from friends, medias etc.

RECOMMENDATIONS

Unawareness is one of the important and main problems facing by the Pondicherry Union Territory investors. Most of the investors have little knowledge regarding the operation, functions and other activities of commodities markets. Under this circumstance the researcher making some suggestion for improving the commodities markets.

1. Conducting awareness program with co-operation of concerned authorities that will give more information regarding commodities market that will create interest to entering into the field of commodities markets.
2. Degree of awareness is different from person to person so while conducting the seminar or conference responsible person has to consider weaker section of the society i.e., women, farmers and less income peoples.
3. Middle man exploitation is one of the important issues facing by the farmer so giving or supplying proper information at a time is another important matter. So supplying the price information at different corner of Pondicherry Union Territory in particular and in India in general.
4. Simple procedures and rules are the next important element for the development of commodities markets. So the researcher suggesting to respective regulatory for simplifying the operations and procedures.
5. Separate regulatory authorities needed for the operation of commodities markets. So the researcher suggesting separate regulatory bodies is needed for smoothening running the operation of commodities markets in India.

CONCLUSION

This study tries to find out whether the commodities emerged as an investment class among the investors in Pondicherry locality, and if so, at what extent it has emerged. Through this we also try to find out the awareness on commodity trading among the investors of Pondicherry. For the purpose of this study, we used questionnaire as an instrument of study. We took 100 samples from 10 stock broking companies that situated in Pondicherry. Among that 100 sample size, we came to know after the study that, only 45% investors are involving in commodity trading, so the remaining 55% are investing in shares and other investment avenues such as bank deposits. The investors of Pondicherry are aware to some extent about the commodity market, but a minor portion of them are involving in commodity trading. The reason behind this attitude is these investors are not courageous to enter in to this, because of their lack of knowledge about these commodities. They know about commodity trading, but this knowledge is limited. It is not leading them to the level of investing in commodities. So there should be enough measures to make the investors deeply aware about this commodity market and trading. Then only, they will be ready to enter in to commodity trading as in the case of shares. Another reason for their hesitancy to involve in trading is the income limit, majority of the respondents raise the reason for non involvement as the lack or deficiency of capital, high risk, and unawareness. Major investors are belonging to a class of middle income group, i.e., 10000-50000. The females involving in commodity trading are only 3 in number (among 45). Most of the female respondents are following a policy of conservatism in trading, i.e., most of them prefer bank deposits and insurance as an investment avenue. The investor's investment portion of income is below 25% in most of the cases (57% of respondents are using only below 25% of their income to invest). So it is suggested that there should be adequate awareness program among the investors to encourage them invest more and to come forward from the conservative investment avenues to emerging avenues.

LIMITATION OF THE STUDY

The study is based on the data collected from the respondent so the accuracy of the report is based on the correctness and fairness of information given by the respondents. The sample size is limited to 100 and Pondicherry Union Territory is the place where we collected information so making generalization is not possible.

based on the studies. The result may be changing when the researcher took some other region instead of Pondicherry Union Territory and that may be happened when they increase the sample size.

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