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**INDIAN COMMODITY DERIVATIVES MARKET: THE PAST, PRESENT AND FUTURE****Dr. KIRANKUMAR R. BANNIGOL****ASST. PROFESSOR****PG DEPARTMENT OF STUDIES IN COMMERCE****KARNATAK UNIVERSITY****DHARWAD****PRAGATI HEMAREDDY RADDER****STUDENT****DEPARTMENT OF COMMERCE****KARNATAK UNIVERSITY****DHARWAD****ABSTRACT**

*The Indian Commodity Derivatives markets are a good source of critical information and an indicator of market sentiments. Since, commodities are very frequently employed as input in the production of goods or/and services, uncertainty and volatility in commodity prices and raw materials makes the Indian business environment erratic, difficult to predict. With expanding growth of Indian commodity derivatives market both in domestic and international pace, there exists a need of conducting the study, which is possible only if we analyse and comprehend the existing stock of literature. The present study focuses on the review of existing literature on the basis of different sections. The study is descriptive in nature and involves review of various scholarly research articles, peer reviewed national and reputed international journals, reputed reports of commodity exchanges and government official websites from 2012 to 2021. The study will help research students and other research institutions in analysing the existing literature to do further research in this arena.*

**KEYWORDS**

commodities, commodity derivatives, commodity exchanges, economic growth.

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**INTRODUCTION**

The opening-up of an economy to the world popularly known as the globalization, no doubt has increased the set of opportunities, along with the increased volatility in the market. This essentially makes derivative instruments attractive which made them to grow potentially in the market. In India both the financial and commodities derivatives market underwent a rapid growth. Especially commodity derivatives which were traded even in the ancient times had underwent through many obstacles such as world wars, government banning commodities derivatives trading etc., but with increasing demand for financial derivatives in India finally Indian commodity derivative market took a massive step to introduce commodity derivatives trading again in the year 2000. Many works of research have been done on Indian commodity derivatives market since then, such as evolution, growth, market efficiency, price discovery and volatility of market.

This study is undertaken to review the existing literature in Indian commodity derivatives market on the basis of sections to easily categorise the works to help the research scholars in analysing the existing literature. The remaining sections of the paper consists objectives, limitations, research methodologies, analysis of existing literature, discussions and interpretations followed by the conclusion.

**OBJECTIVES**

The study is conducted to review the existing literature in the Indian commodities derivatives market by categorising the same in to different sections on the basis of works of literature done. The following are objectives of the study

- 1) To study the Evolution of commodity derivatives market in India.
- 2) To observe the commodity derivatives market performance and economic growth.
- 3) To analyse the price discovery, volatility and co-movement of futures and spot prices in commodity derivatives market.
- 4) To understand the governments and stock exchanges reports; and, market efficiency.
- 5) To observe the foreign markets studies in commodity derivatives market.

**RESEARCH METHODOLOGY**

The present study is descriptive in nature and the secondary data has been collected from various scholarly research articles, peer reviewed journals, reputed reports of commodity exchanges and government official websites. The sample period is 2012 to 2021.

**ANALYSING OF EXISTING LITERATURE****1) Evolution of commodity derivatives market in India**

- Mahantesh angadi (2020), in his paper "Futures market in india underwent a rapid growth- An overview", studied the commodity derivatives market in india and also identified the road blocks in providing interface to execute the commodity derivatives. The study is descriptive and concludes that commodity derivatives plays an important role in the price risk management. Even though many developed and developing countries uses the derivatives, in india they have been utilized in a very limited scale because of government intervention in the production, supply and distribution of many agricultural commodities and also futures and forward instruments are available on only certain commodities.
- K. Shree Jyothi and D. Srinivasa Rao (2017), studied on the topic titled "Indian Commodity Markets: A Thematic Review of Existing Literature". They aimed to study the origin, Development, role of Exchanges, risk management, performance of Indian Commodity markets and the role of regulatory mechanism in commodity trading. The study was descriptive and found that the market participants are worried about the transaction costs and liquidity. commodity markets have more potential to contribute to price stability and economic development.
- Shaik masood and t satyanarayana chary (2016), jointly studied on the topic of "Performance of commodity derivatives market in india", the main objective of the study is to analyze the growth, trends and prospects of commodity derivative market in india and test the significance of performance of the market. The study is analytical and explorative in nature and collected the data of six national commodity exchanges, namely, MCX, NCDEX,

NMCE, ICE, ACE and UCX from 2005-06 to 2012-13. The data is tested using least square method, t-test, f-test and chi square test and found that the performance of the commodity market found through the volume and value of market has been growing at average compounded growth in volume and value of futures market by 15 and 29 percent respectively. Such growth is non-linear between estimated and actual volumes and values. On the other hand, the variance between the volume and value of the market follows a reciprocal trend. The trend projection of market over a period of next ten years is linear at a growth rate of 45.65 and 58.71 percent in volume and value of market. Hence, the performance of the market is very considerable and progressive.

## 2) Commodity derivatives market performance and economic growth

- Ayben koy (2018), in his research paper titled "Testing multi bubbles for commodity derivative markets: a study on MCX", he investigated the presence of bubbles in metal futures in the multi commodity exchange of India limited (MCX). The sample data includes copper, lead, nickel and zinc and aluminum from 2010 to 2017 and he used sup augmented dickey fuller (SADF) test and also generalized sup augmented dickey fuller (GSADF) test to investigate presence of bubbles. In the study, the bubbles in non-precious metals futures prices are detected in MCX. But, the bubble identified in copper futures market in MCX and the speculative attacks in other commodity futures contracts in the sample are already existed in other markets also. He concluded that the presence of bubbles associated with the Indian economy does not correspond to the reality of globalized financial markets.
- Suresha b (2015), worked on the paper "Causal nexus between commodity derivatives market reforms and economic growth – evidence from indian agricultural sector". The study attempted to analyse linkages between commodity derivatives market reforms, growth of commodity derivatives trading and economic growth. The data used for the study comprises of quarterly closing trading volume of futures of agricultural commodities and agricultural sectoral GDP growth rate. The trading volume data has been obtained from NCDEX, NMCEX, and MCX from the date of inception of the contracts on agriculture commodities mainly from April 2004 to march 2013. Augmented dickey fuller (ADF), phillip perron (PP), linear regression, Anova test and Coefficients are used to study the data. He observed that there are linkages between commodity future trade volume and GDP segment wise, governments should look at these markets for reforms and there by contribute for economic development i.e., agricultural commodity futures trading influences agricultural GDP in India significantly.

## 3) Price discovery, volatility and co-movement of futures and spot prices in commodity derivative market :

- Gouri prava samal and susmita patra (2020), in their work named "Price discovery efficiency of futures derivatives market in india-with special reference to gold", analyzed the gold futures market efficiency to discover price and causal relationship between gold futures and spot prices in india. They used ADF test/Unit root test, Johansen's co-integration test and Granger causality test to test the data of MCX from 2016 to 2018. They found that three tests of price discovery proved that the information from futures market can be used to predict price in spot market on a future date which will help in hedging the risk because, of huge volatility in gold prices.
- Mr. P.periasamy, dr. R. Satish (2014), in the research titled "a study on commodity derivative market of selected non-agricultural products (gold, crude oil, copper) in the Chennai market- an analysis", studied and analyzed the commodity market of selected non-agricultural products, including the study of the price volatility, future price movements and the reasons for real price volatility among the selective non agricultural commodities (gold, crude oil, copper) in Chennai commodity market. The sample period is 4 years and they used simple moving average (SMA), relativity strength index (RSI), moving average convergence and divergence (MACD), exponential moving average (EMA), rate of change (ROC) to analyze the data. He concluded that investors are satisfied from the investment returns from last three years and SMA, ROC and RSI charts showed many buy and sell signals for the investors which will help them to succeed in their investment by knowing technical analysis.
- Prashanta Athma, K.P.Venu Gopala Rao (2013), jointly worked on the research article titled "Commodity derivatives in india: a study of MCX COMDEX". They worked on analyzing the co-movement, causal relationship between the futures and spot price, analyzing the ability of the markets as predictor and examining the direction of the causal relationship between the two markets using the sample of MCX COMDEX from 2005 to 2012. They used 3 day moving average, cross correlation function, augmented dickey-fuller test, multiple regression, johansen co-integration test, vector error correction, granger causality test and concluded that COMDEX shows that the average futures prices are greater than the average spot prices and spot prices are influenced by futures prices; market is efficient and COMDEX helps in hedging risk.
- Sanjay Sehgal, Dr. Namita Rajput, Rajeev Kumar Dua, (2012), in their article titled "Price discovery in Indian agricultural commodity markets", examined that whether the futures market effectively serves the price discovery function in case of agricultural commodities like chana, guar seeds, soya bean, kapas, potato agra, turmeric, black pepper, barley, maize and castor seeds. The sample period was from 2003 to 2012. The study used ADF, PP, Johansen's co-integration test and Granger causality tests. They concluded that Indian commodities market is still not perfectly competitive for some commodities. The price discovery results are encouraging given the nascent character of Indian commodity market and Strong policy support is required in commodity markets of India.

## 4) Governments and stock exchanges reports; Market efficiency

- Commodity insights yearbook 2021, titled "Indian commodity derivatives market- widening scope", reported that despite of covid-19 pandemic in the previous years the Indian commodity market has remained resilient and also introduced the new products such as MCX BULLDEX and MCX METLDEX in 2020 and MCX ENERGDDEX on October 7, 2021. However, in the previous year owing to the pandemic there was a fall in the Indian commodity market as 6% in trading activity in the financial year 2020-21 including 2019-20 and 5 % in the average daily turnover (ADT) but, all exchanges registered an ADT of Rs. 29,021 crore in the first half of the current financial year, FY 2021-22. Trading in options contracts registered a robust growth of about 197% and trading in options posted about 90% increase in terms of ADT. The report includes the average daily turnover of Indian commodity futures market (Rs. Crore) from 2004 to 2021-22h1 and share of bullion, metals, energy and agriculture options from 2018 to 2021-22. The report also depicts the major regulatory and policy developments such as setting up of bullion exchange that is framework of setting up gold exchange in India and draft SEBI (vault managers) regulations, 2021, strengthening of warehousing and regulation through warehousing development and regulatory authority (WDRA), developing domestic physical market standards, way forward, permitting participation of banks, participation of pension funds and insurance companies and expansion of eligible foreign entities.
- Commodity insights yearbook 2020, titled "atmanirbhar bharat abhiyan and the development of agricultural commodity markets", reported the strengthening of the agricultural sector by atmanirbhar bharat abhiyan (ABA) which includes measures such as working capital facilities for farmers; enhanced procurement activities; measures to strengthen infrastructure; logistics, and capacity building; governance and administrative reforms such as amendments to Essential commodities Act; Agriculture marketing reforms; Quality standardization and price assurance; and, Additional support to allied activities; The report depicts that with the growth of substantial crop of agriculture and its allied activities, it is very important to strengthen futures and other forms of derivatives trading in all commodities vulnerable to large and erratic price fluctuations to mitigate the price risk for agribusiness, by providing the manufacturers and the bulk consumers a mechanism for covering price-risks, the futures market induces them to pay higher price to the farmers, as the need to pass on the price-risk to them is obviated.

## 5) Market Efficiency

- Shashi gupta, himanshu choudhary, d. R. Aggarwal, (2016), in their research paper titled "Efficiency of indian commodity market: a survey of brokers' perception", studied perception of brokers about different aspects such as trading and marking activities of brokers, different purposes for using futures and reasons for non-investment in the commodity futures by the investors, issues concerning the investors to invest in commodity derivatives, price discovery and hedging effectiveness, impact of exogenous variables on the volatility dynamics of commodity futures. They observed the purpose of using derivative and used quantitative method such as questionnaire and had received 95 responds from the brokers registered with MCX, working in the region of NCR-DELHI. They used questionnaire method using funnel sequence method, pilot study, frequency distribution, diagrammatic presentation, measure of central tendency and chi square test and concluded that the survey results shows that except energy futures all commodity futures perform price discovery and hedging effectiveness functions well because of volatility in energy futures, it is considered less effective in hedging; brokers

are assenting on the high to moderate impact of open interest, volume and time to maturity on the volatility of the commodity futures derivatives and the survey results shows that the trading is concentrated in few hands.

6) Studies of foreign markets in commodity derivatives markets:

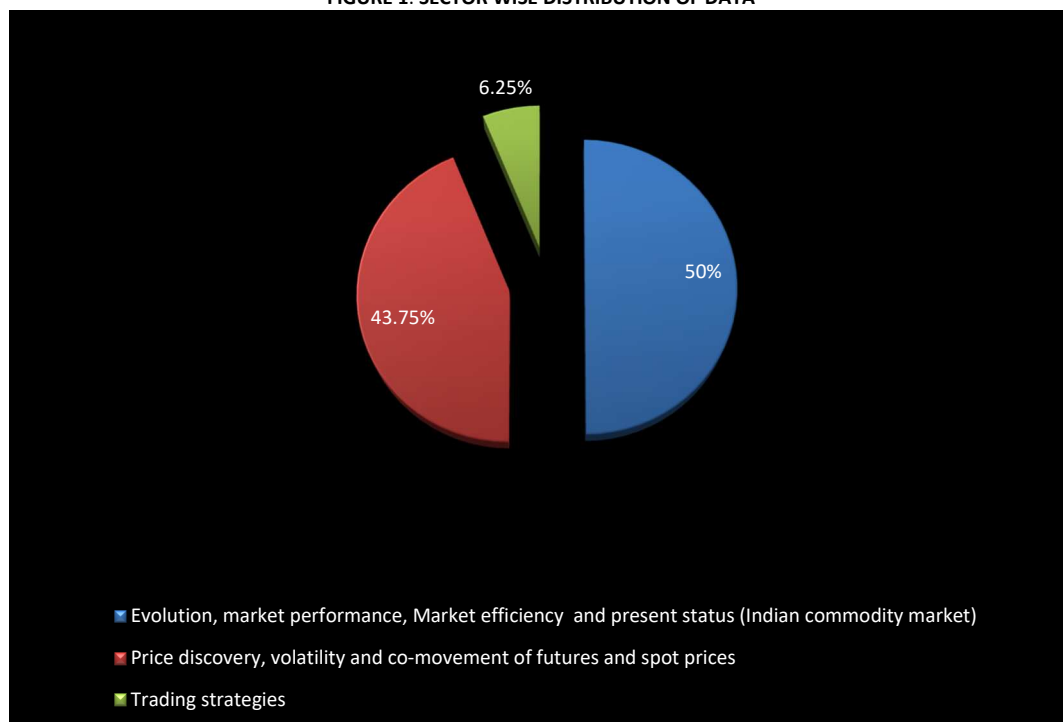
- Cosmos amoah, (2021), in his research article titled “Interconnectedness between commodity futures and spot prices: a comparative analysis between ordinary least square (OLS) and quantile regression (QR)”, worked on estimating the relationship between futures and spot prices by using ordinary least square (OLS) and quantile regression (QR). He collected daily oil prices obtained from WTI at the us energy information administration website, daily cocoa prices were obtained from the international cocoa organization’s website and daily gold prices were obtained from the London market bullion association’s website from 2001 to 2019. He evidenced that there is no systematic impact of futures commodity prices on spot commodity prices.
- Tadahiro nakajima (2019), worked on the article titled “Expectations for statistical arbitrage in energy futures markets”. This study examines whether profits can be earned by statistical arbitrage between wholesale electricity futures and natural gas futures listed on the New York mercantile exchange from 2 january 2014 to 29 december 2017 and used KPSS, Unit root test/ADF, co-integration test, and PP tests. They found that statistical arbitrage opportunities continue for a long time, because of less no. of arbitrage dealers that utilize the long-term equilibrium. daily statistical arbitrage trading provides profitability, if we can find co-integrated securities without a steep market structure change, earlier than other traders. However the study assumed that power prices and natural gas prices have a co-integration relationship, as tested and supported by previous studies, the short-term deviation from the long-term equilibrium is regarded as an arbitrage opportunity.
- Lei ji, yingchao zou, kaijian he, bangzhu zhu, (2019), jointly worked on the research article named “Carbon futures price forecasting based with ARIMA-CNN-LSTM model”, with an objective to forecast the carbon futures price using ARIMA-CNN-LSTM model. The linear data feature of carbon futures price is captured by ARIMA model and the distinctive spatial relationship features of ARIMA residual is extracted by CNN model, LSTM model is used to capture the long-term temporal dependencies of these features extracted by CNN model. They found that ARIMA-CNN-LSTM model can fits the carbon futures price better which also increases the price prediction ability of each models.
- L. Gómez-valle, z. Habibilashkary, and j. Martínez-rodríguez, (2017), worked on the research article named “The jump size distribution of the commodity spot price and its effect on futures and option prices”. The article focused on analyzing the role of the jump size distribution along with its effects on futures and option prices. They collected the data of natural gas futures price using daily natural gas data from the NYMEX in quandl platform. Natural gas spot prices were obtained from the U.S. energy information administration (EIA) from january 2004 to July 2015 and used jump-diffusion model, jump diffusion model with normal distribution and exponential distribution, diffusion model for analyzing the data. They found that normal distribution depicts lower errors for short maturities, the exponential distribution is more accurate for long maturities and in case of price natural gas options, in general, the model with the normal jump size distribution under prices these options with respect to the exponential distribution. The risk premia is negative more times with the exponential distribution than with the normal distribution.

INTERPRETATIONS AND DISCUSSIONS

Researcher name	article	section	objectives	Statistical tools	Findings
Mahantesh Angadi (2020)	Futures market in India underwent a rapid growth- an overview	Evolution	Commodity derivative market study and road blocks in execution of trading	Descriptive study	Commodity derivatives are utilized very less in India
K. Shree Jyothi and D. Srinivasa Rao (2017)	Indian Commodity Markets: A Thematic Review of Existing Literature	Evolution	status of commodity derivatives market in India	Descriptive study	price discovery and risk management is done by the commodity market
Shaik masood and T satyanarayana chary (2016)	Performance of Commodity Derivatives Market in India	Evolution	growth, trends and prospects of commodity derivative market in India and significance of market performance	analytical and explorative study	considerable and progressive market performance
Ayben koy (2018)	Testing Multi Bubbles for Commodity Derivative Markets: A Study on MCX	market performance and economic growth	Investigating the bubbles in metal futures in MCX	SADF and GSADF	no evidence on bubble is found in the sample
Suresha b (2015)	Causal Nexus between Commodity Derivatives Market Reforms and Economic Growth – Evidence from Indian Agricultural Sector	market performance and economic growth	linkages between commodity derivatives market reforms, commodity derivatives trading and economic growth.	Augmented dickey fuller (adf), phillip perron (pp), linear regression, anova test & coefficients	agricultural commodity futures trading influences agricultural GDP in India significantly
Gouri Prava Samal and Susmita Patra (2020)	Price Discovery Efficiency of Futures Derivatives Market in India-with Special Reference to Gold	Price discovery, volatility and co-movement of futures and spot prices	analyzing price discovery efficiency of Gold futures market and causal relationship between Gold futures and spot price in India	ADF Test/Unit Root Test, Johansen’s Co-integration Test and Granger Causality Test	Information from futures market can be used to predict price in spot market on a future date
Mr. P.Periasamy, Dr. R. Satish (2014)	A Study on Commodity Derivative Market of Selected Non-Agricultural Products (Gold, Crude Oil, Copper) in the Chennai Market- An Analysis	Price discovery, volatility and co-movement of futures and spot prices	Study and analyses of the commodity market of selected non-agricultural products	SMA,RSI, MACD, EMA,ROC	SMA, ROC and RSI charts showed many buy and sell signals
PRASHANTA ATHMA; K.P.VENU GOPALA RAO (2013)	COMMODITY DERIVATIVES IN INDIA: A STUDY OF MCX COMDEX	Price discovery, volatility and co-movement of futures and spot prices	Temporal relationship between the Spot and the Futures prices of the Commodity Market by analyzing the Comdex	3 Day Moving Average, Cross Correlation Function, ADF test, Multiple Regression, Johansen Co-Integration test, Vector Error Correction, Granger Causality Test	Efficient markets and COMDEX enable hedging

Sanjay Sehgal, Dr. Namita Rajput, Rajeev Kumar Dua, (2012)	Price Discovery in Indian Agricultural Commodity Markets	Price discovery, volatility and co-movement of futures and spot prices	Is futures prices are useful in price discovery mechanism of spot prices?	ADF test, PP test, Johansen's Co-Integration Test, granger causality tests	market is not perfectly competitive for some commodities
Commodity insights yearbook 2021	Indian Commodity Derivatives Market – Widening Scope	Governments and stock exchanges reports; Market efficiency	Scope of Indian derivatives market and Major Regulatory and Policy Developments	Descriptive study	Despite of covid-19 pandemic market is showing an increasing trend
COMMODITY INSIGHTS YEARBOOK 2020	Atmanirbhar Bharat Abhiyan and the Development of Agricultural Commodity Markets	Governments and stock exchanges reports; Market efficiency	Strengthening agri-sector along with futures and other derivatives trading in all commodities	Descriptive study	Atmanirbhar Bharat Abhiyan will address many un-solved issues
Shashi gupta, himanshu choudhary, d. R. Aggarwal, (2016)	Efficiency of Indian Commodity Market: A Survey of Brokers' Perception	Governments and stock exchanges reports; Market efficiency	perception of brokers about different aspects of commodity derivatives	questionnaire method using funnel sequence method, pilot study, frequency distribution, diagrammatic presentation, measure of central tendency and Chi Square test	except energy futures all commodity futures perform price discovery and hedging effectiveness functions well
Cosmos amoah, (2021)	Interconnectedness between Commodity Futures and Spot Prices: A Comparative Analysis between Ordinary Least Square (OLS) and Quantile Regression (QR)	Studies of foreign markets	interconnectedness between commodity futures and spot prices	Ordinary Least Square (OLS) and Quantile Regression (QR)	there is no systematic impact of commodity futures prices on spot prices.
Tadahiro nakajima, (2019)	Expectations for Statistical Arbitrage in Energy Futures Markets	Studies of foreign markets	possibility of profit acquisition in spark-spread trading	unit root test/ ADF Test, PP TEST, KPSS, co -integration test	statistical arbitrage opportunities continue for a long time and provides profitability
Lei ji, yingchao zou, kaijian he, bangzhu zhu, (2019)	Carbon futures price forecasting based with ARIMA-CNN-LSTM model	Studies of foreign markets	Forecasting carbon futures price using ARIMA-CNN-LSTM model	ARIMA-CNN-LSTM model	ARIMA-CNN-LSTM model fits the carbon futures price better
L. Gómez-valle, z. Habibilashkary, and j. Martínez-rodríguez, (2017)	The Jump Size Distribution of the Commodity Spot Price and Its Effect on Futures and Option Prices	Studies of foreign markets	role of the jump size distribution along with its effects on futures and option prices	jump-diffusion model, jump diffusion model with normal distribution and exponential distribution, diffusion model	normal distribution shows lower errors for short maturities and exponential distribution is quite accurate for long maturities

FIGURE 1: SECTOR WISE DISTRIBUTION OF DATA



Source: Authors calculations

The study depicts that nearly 50% studies are concentrated on the Evolution, market performance, Market efficiency and present status Indian commodity derivatives market. Price discovery, volatility and co-movement of futures and spot prices studies are about 43.75% also researched by many scholars but, Trading strategies that can lead to profitability are only 6.25% which is very less compared to other studies.

## CONCLUSION

The study is conducted to analyse the existing literature on Indian commodity derivatives market on the basis of different sections. The existing literature shows that Indian commodity derivatives market is playing a vital role in the economic development mainly by the price discovery function of the derivatives market which will in turn helps in promoting the savings and investments among the investors by providing proper hedging tools. The existing literature also shows that Indian commodity derivatives market has also underwent with rapid growth, which involves setting up of commodity exchanges, regulatory frameworks from time to time and also the introduction of new products by the exchanges boosted the growth.

The trading mechanisms and trading strategies which helps each participant in the market to cover the risk needs the greater amount of attention. More research is required to be carried out in this sector. The study observes that most of the studies are concentrated on the performance, purpose and perceptions of investors whose primary motive is hedging but, the market involves other participants also such as speculators and arbitrageurs who play an important role in providing liquidity in the market and disseminating price information efficiently. So, there is a wide research scope in this area.

Moreover, there are still some other issues which remains unaddressed by the Indian commodity derivatives market. The government, policy makers, exchanges and other related regulators should take active participation in addressing the issues which will also boost the economic growth.

## LIMITATIONS OF THE STUDY

- The review of literature is done from 2012 to 2021, which will limit the scope of the paper to this period.
- The study is mainly focused on the Indian commodity derivatives market

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