

Awareness of Commodity Derivative Among Farmers

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ABSTRACT:

Indian economy is on the more extensive side a fantasy of the fruitful excursion throughout the long term. Its presentation as far as the yield development has been amazingly and uncommonly exceptional. India stands the absolute first under the Sun in the creation of jute, jute-like strands, heartbeats and milk, is on the second situation in groundnut, vegetables, natural products, cotton, rice, and wheat and sugarcane creation, and is a main maker of fisheries, poultry, domesticated animals, flavors and estate crops. Harvest developing is the backbone for more than 58% of India's populace. It adds to around one-fifth of absolute total national output (GDP). Agrarian occupation represents around 12% of the absolute fare income and gives the crude material to countless businesses. Being the third biggest landmass in world, India is a first class maker of a crowd of agrarian stocks. Nonetheless, the unexpected truth stays that Indian horticulture has probably the least yield in many items; almost 55% of cultivating soil planted is downpour taken care of and the homestead produce gather is mostly represented by the degree and measure of precipitation. Unnecessary to make reference to while there are difficulties there are tremendous possibilities and openings also. It is properly said that each foreboding shadow has silver lining.

KEYWORDS: *Commodity, Derivative*

I. WHAT IS DERIVATIVES?

"Derivatives are one kind of protections whose cost is gotten from the hidden resources. These hidden resources are most normally Stocks, Bonds, Currencies, Interest rates, Commodities, and Market Indices" (Karvyonline.com). Derivatives assume an imperative part in hazard the executives in both monetary and non-monetary organizations. The derivatives can be named Futures contracts, Forward Contracts, Options, Swaps, and Credit derivatives. Wares were things of worth of uniform quality that was delivered in enormous amounts by numerous makers. It incorporates a wide range of merchandise other than significant cases, cash, and protections. "A Commodity Exchange is an affiliation or an organization of some other body corporate getting sorted out prospects exchanging products. It incorporates any coordinated commercial center where exchange is steered through one component, permitting successful rivalry among purchasers and venders. It would incorporate sale type trades, however not discount markets, where exchange is limited, and adequately happens through numerous non-related individual exchanges between various stages of purchasers and merchants" (www.way2wealth.com). The development of the derivatives markets as compelling danger the executives apparatuses during the 1970s and 1980s has brought about the quick production of new commodity trades and extension of the current ones.

TYPES OF COMMODITY MARKETS:

The wares market exists in two particular structures to be specific the Over the Counter (OTC) market and the trade based market. As in values, these business sectors are additionally alluded to as spot markets and the derivatives showcases separately. (i) OTC business sectors: These are basically spot showcases and are restricted for explicit items. Practically all the exchanging that happens in these business sectors is conveyance based. The purchasers just as the venders have their arrangement of specialists who arrange the costs for them. This can be outlined with the assistance of the accompanying model: A rancher, who produces castor, wishing to sell his produce would go to the nearby 'mandi'. There he would contact his specialist who might thus contact the intermediaries addressing the purchasers. The purchasers for this situation would be wholesalers or purifiers. In occasion of an arrangement occurring the merchandise and the cash would be traded straightforwardly between the purchaser and the dealer. The interest is limited to individuals who are associated with that commodity say the rancher, processor, distributor and so on (ii) Exchange-exchanged business sectors: These are basically just derivative business sectors and are like value derivatives in their working i.e., everything is normalized and an individual can buy an agreement by paying just a level of the agreement esteem. An individual can likewise go short on these trades. Likewise, despite the fact that there is an arrangement for

conveyance, the majority of the agreements is gotten down to business before expiry and is gotten comfortable money.

Thus, one can see a functioning interest by individuals who are not related with the commodity. Greater part of the derivative exchanging happens through trade based business sectors with normalized agreements and settlements and so forth Ranchers' cooperation in prospects foundation of National Commodity and Derivatives Exchange Limited (NCDEX) is getting in Gujarat as exchanging on it has given almost 20% more re-visitations of the ranchers. Up until now, six rancher maker associations (FPOs) have been enrolled on NCDEX, of which three FPOs are dynamic on prospects stage. Organizations like Reliance and IFFCO Kisan Sanchar Limited are advancing these FPOs in the state to instruct the ranchers for better value acknowledgment. As of late, Rajeshwar Farmers Producer Company from Vav taluka of Banaskantha locale has sold around six ton of jeera on NCDEX and it has gotten about 23% more cost than actual market.

The FPO has 230 investors and is thinking about exchanging castor next season. "In the wake of getting adequate schooling from the trade and IFFCO Kisan specialists, we have chosen to partake on prospects market stage and we are likewise growing our part strength from current 230 to 500 in next three to five months," said Mavjibhai Patel, overseeing overseer of Rajeshwar FPO. The FPO has acquired around 10 ton of jeera from individuals at '3,220 for each 20 kg, of which, it has sold six ton at around '4,000 for every 20 kg on NCDEX. As indicated by sources in NCDEX, the FPOs have exchanged in excess of 13,000 ton 13 products like maize, soybean, RM seed, grain, wheat, cotton seed oil cake, guar seed, castor and jeera. FPOs from Gujarat have contributed around 50 ton and have predominantly exchanged guar seed, castor and Jeera. Another FPO, Banas Farmers Producer Company, from Patan locale had exchanged guar seed on NCDEX few months back and acquired with regards to 20% benefit. Babubhai Thakor, head of Banas FPO said, "With direction of the trade we have exchanged around 22 ton of guar seed on prospects stages. This has given us more than 20% benefit than spot market. Presently we want to exchange jeera in prospects." Banas FPO has almost 800 individuals and it will twofold its part strength by end of December this year. The Exchange has begun offering preparing to steady organizations like the Small Farmers' Agribusiness Consortium (SFAC) and National Bank for Agriculture and Rural Development (NABARD). These offices additionally make mindfulness among customary rancher networks and become an extension between commodity prospects and the ranchers. "NCDEX is furnishing ranchers with admittance to managed markets and aiding them in value disclosure while joining forces with each partner in the commodity esteem chain. The Exchange has chosen to make mindfulness by instructing ranchers the nation over and is wanting to reach more than 3 lakh ranchers by March 31, 2018," said Samir Shah, overseeing head of NCDEX.

AWARENESS OF COMMODITY DERIVATIVE MARKET AMONG FARMERS: SEBI FORMULATES SCHEME TO SPREAD AWARENESS ON COMMODITIES DERIVATIVES

The Securities and Exchange Board of India has detailed a plan to spread mindfulness about items derivatives among ranchers, makers and helpful gatherings. Under the plan, qualified substances keen on directing items mindfulness software engineers can move toward SEBI for acknowledgment and these elements can give schooling in the field of commodity derivatives on points, for example, forward or fates agreements, supporting and dangers. "The point of the plan is to arrive at the ranchers/makers, rancher's cooperatives/bunches in different pieces of the country," SEBI said. Perceived wares derivatives coaches (CoTs) are relied upon to put together developers in unassuming communities and provincial regions to give simple admittance to ranchers just as their affiliations, and different partners like hedgers, brokers, processors, exporters, merchants and shoppers. Explaining the qualification standards for CoTs, SEBI said that candidates ought to be a trust, society, organization, NGO and foundation in the field of instruction/other formative/auxiliary exercises relating to commodity derivatives. Among different necessities, they need to have a three-year experience in the field of commodity derivatives. "Candidate is in presence for no less than three years at the hour of applying to SEBI and has insight of working with the past Forward Market Commission (FMC) or any focal or state government body and so on in the space of instruction/other formative/subordinate exercises relating to products derivatives," the capital market controller said. SEBI will offer acknowledgment to CoTs for a time of one year at first; be that as it may, they can apply for recharging upon the expiry of the acknowledgment.

II. REVIEW OF LITERATURE

This investigation is outfitted with a total survey on commodity trades. This paper investigates the writing on commodity fates exchanging, by and large, gives a hypothetical clarification for the rise of commodity trades in India.

Agarwal, N., &Kaur, G. (2010).Agricultural Commodity future exchanging and its suggestions. The paper centers around the applied viewpoint of commodity future exchanging and its suggestion on the

commodity market. The goals of the paper are to examine the development of the commodity market in India and study the value instability, proficiency and exchange chance of farming future commodity market. Derivatives are turning out to be progressively significant on the planet market as a device for hazard the board, value revelation, theories and for proficient exchanging market. These instruments can be utilized by dealers to balance monetary risks. They additionally give a system by which assorted and dissipated assessments of future are gathered which helps in uncovering data about future money market cost through future market. This thus helps in further developing the market productivity. The investigation shows that there is a lot of degree in the Indian market as much as has not been done in the country regarding the horticultural commodity market.

Ahmad, S., and Jamshed, M. (2014). *Nurturing Agriculture agreeable Commodity Derivatives Marketing in India*. The market goes about as a gauge to distinguish the situation with changes and to set a norm of accomplishments. In a more extensive point of view, the commodity derivatives market ought not be restricted distinctly to work with value revelation and value hazard the board yet in addition assume a lot bigger part against the social institutional background of a changed financial system. An arrangement intercession for smooth and straightforward working of the commodity trades and coordinating them with the spot markets (at territorial and state level) will meet the assumptions. The examination proposes to reshape the future market by embracing a maker driven practical development model to contend in a worldwide store network elements. The paper prescribes another exchanging stage to work autopilot method of coordinated commodity market of global notoriety. To lead the economy towards comprehensive development a horticulture well disposed commodity derivative market with PPP and ICT reception to win the trust of members ought to be advanced through a complete change simultaneously, administration, and enactment and guideline framework.

Bhagwat, S., and Maravi, A. S. (2016). *A Study of Commodity Market V/S Multi Commodity Exchange of India Limited (MCX)*. The current investigation is directed commodity market in India with uncommon reference to Multi Commodity Exchange (MCX). The investigation depends on auxiliary information, which has been gathered from commodity market and their distributions, books related themes, magazines, presumed diaries, research paper, new paper, and web sources like commodity market releases, data from commodity exchanges, annual reports of Forward Markets Commission (FMC), and different distributions. The different reports and records issues and kept up with by the Government of India are additionally utilized in the examination. The destinations of the investigation is to break down the Development of Multi Commodity Exchange of India Limited and to dissect the Performance of Multi Commodity Exchange of India Limited.

Dummu, and Rao, T. (2009). *Commodity Futures Markets in India: It's Impact on Production and Prices*. The Indian economy has been seeing a small transformation in commodity derivatives market and hazard management. In September 2005, the nation had 3 public level electronic trades and 21 provincial level trades for exchanging commodity derivatives. Upwards of eighty (80) wares have been taken into consideration derivatives exchanging. India Needs Strategic Approaches Improved advances for higher and more beneficial creation and for the reasonable preservation of regular assets. Expanded cultivating frameworks that diminish chance and further develop asset use productivity, prompting better re-visitations of cultivators Institutional, authoritative, and strategy changes (FAO Report, 2007-08) The Central, State governments and different offices should cooperate to create and execute further developed approaches and formative models to fundamentally change and modernize Indian agribusiness.

Jose, S. K. (2016). *An investigation of mean inversion in Indian products market*. This investigation considers both spot and fates value series of nine products for a time span from 2004 to 2013. Since the investigation needs both spot and fates information with comparative dates, products were picked dependent on the accessibility of both spot and future information series. Nationalized commodity trades like the Multi Commodity Exchange (MCX) and National Commodities and Derivatives Exchange (NCDEX) are the information sources. Present investigation attempts to investigate different improvements in the Indian commodity market. The reinforcing of Forward Market Commission (FMC) and passageway various trades both on fates and spot trade has acquired more profundity and width to the market bringing about better value disclosure in Indian products market. FMC are taking different drives in close relationship with the trades to acquire more ranchers to the smoothed out exchanging stage taking out center man. There is additionally parcel of private drives like ITC's e-Choupal in killing agents.

Objectives

1. To study the development and authoritative construction of Indian commodity market.
2. To study the commodity trade execution, effectiveness and value instability.

III. RESEARCH METHODOLOGY

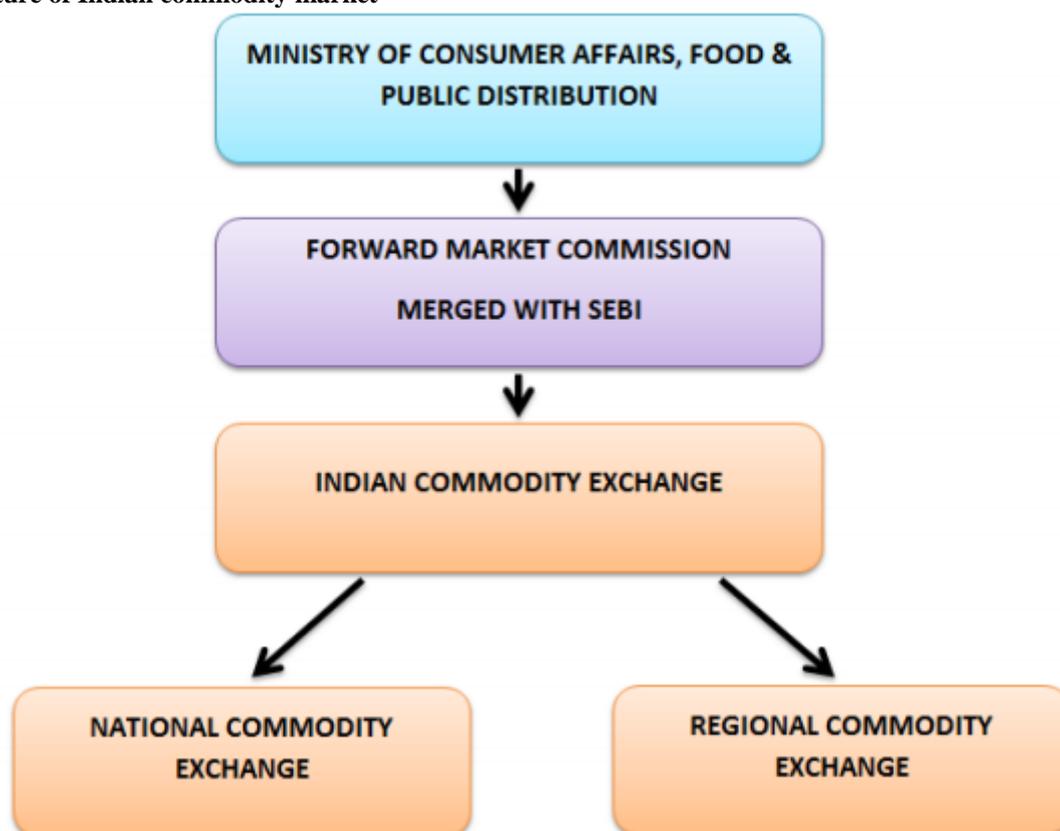
The present study is based on conceptual perspective of commodity future trading and its effect on the commodity market. There is no tool applied due to turnover, values fluctuation from year to year. This paper is based on secondary data gathered from various sources like journals, magazines, newspaper articles, online

database like SSRN and others resources. The National commodity exchanges in India are NMCE, MCX, NCDEX, ICEX, ACE, and UCX were selected for the study.

Organization structure of Indian commodity market

The Indian commodity market can be divide into 3 layers to control the functioning of commodity market. 1st and the top most layer consist the Government of India, 2nd layer or the mid layer consist of Forward market commission which is now merged with SEBI (Securities and Exchange Board of India) and 3rd or bottom layer consist of commodity exchange. Government of India through Forward contract Regulation Act 1952 it controls the commodity futures trade in commodity exchange. The regulator for the commodities trading is the Forward Markets Commission, situated at Mumbai, which comes under the Ministry of Finance, Department of Economic Affairs -Government of India. In September 2013, the regulatory body FMC has been brought under the control of Ministry of Finance.

Structure of Indian commodity market



Commodity exchanges in India

A commodity market is a market that includes purchasing and selling of Hard and delicate wares. The commodity market exists over a century. India has encountered great advancement in the commodity derivatives markets since 2003. After Government endorsement for the activity of various trades, the trade climate has turned into an exceptionally serious market for item advancement and business systems. Private area drives, trying to tap the likely worth of rural exchanging, have become key advertisers in this interaction.

There are 22 commodity fates trades out of which 6 are public and 16 are provincial commodity trades. Following are the 6 public commodity trades:

- Indian Commodity Exchange Limited (ICEX)
- Multi Commodity Exchange of India Ltd (MCX)
- National Commodity and Derivatives Exchange Limited (NCDEX)
- National Multi-Commodity Exchange of India Ltd (NMCE)
- ACE Derivative and Commodity Exchange Ltd
- Universal Commodity Exchange (UCX).

Large share of commodities are traded in future market. Following are the regional commodity exchanges:

- Bikaner Commodity Exchange Ltd., Bikaner
- Bombay Commodity Exchange Ltd., Vashi, Bombay

- Chamber of trade, Hapur
- Central India Commerce Exchange Ltd. Gwalior
- Cotton Association of India, Mumbai
- East India Jute and Hussian Exchange Ltd. Kolkata
- First Commodities Exchange of India Ltd., Kochi
- Haryana Commodities Ltd., Sirsa
- India Pepper and Spices Trade Association Kochin (IPSTA)
- Meerut Agro Commodity Exchange Co. ltd. Meerut
- National Board of Trade (NBOT), Indore
- Rajkot Commodity Exchange Ltd., Rajkot
- Rajdhani Oils and Oilseed Exchange Ltd., Delhi
- Surendranagar Cotton oil and Oilseeds Association Ltd., Surendranagar
- Spices and Oilseeds Exchange Ltd. Sangli
- Vijay Beopar Chamber Ltd., Muzaffarnagar

Table 1: Total Turnover of Commodity Exchanges- (2009-2010 to 2013-2014)

The share of Commodity Exchanges in the total value in Crores and percentage of the commodities traded.

COMMODITY EXCHANGES	2009-10 Value in Crores	2010-11 Value in Crores	2011-12 Value in Crores	2012-13 Value in Crores	2013-14 Value in Crores
MCX	6393302.17 (82.34)	98,41,502.90 (82.36)	15597095.47 (86.05)	14881057.12 (87.00)	8611449.07 (84.89)
NCDEX	917584.71 (11.82)	14,10,602.21 (11.81)	1810210.1 (9.99)	1598425.87 (10.00)	1146328.09 (11.30)
NMCE	227901.48 (2.94)	2,18,410.90 (1.83)	268350.95 (1.48)	176570.86 (1.00)	152819.01 (1.51)
ICEX	136425.36 (1.76)	3,77,729.88 (3.16)	258105.67 (1.42)	169897.14 (1.00)	85664.19 (0.84)
ACE	-	30,059.63 (0.25)	138654.61 (0.76)	172010.18 (1.00)	46756.74 (0.46)
UCX	-	-	-	-	73013.19 (0.72)
Others	89540.33 (1.14)	70636.83 (0.59)	53686.98 (0.30)	48878.92 (0.01)	28764.69 (0.28)
GRAND TOTAL	7764754.050 (100.00)	11948942.35 (100.00)	18126103.78 (100.00)	17046840.09 (100.00)	10144794.98 (100.00)

The above table shows the portion of different commodity trades in the all out worth of exchange from the year 2009-10 to 2013-14, which shows an expanding pattern worth of exchanged products 2009-10 to 2011-12. In 2009-10 it was 7764754.054 crore which increments to 18123103.78 crore in 2011-12. In 2012-13 the exchange esteem is 17046840.09 crore which decline to 10144794.98 crore in 2013-14. The all out worth of exchange the MCX commodity trade exchanged 82.34% of the worth and expanded a lot of 87.00% from 2009-10 to 2012-13, also share in worth of exchange diminished 84.89% in 2013-14. While the NCDEX trade share in worth of exchange diminished from 11.82% to 9.99% by the 2009-10 and 2011-12, comparatively share in worth of exchange 10.00% to 11.30% by 2012-13 to 2013-14. While the NMCE trade share additionally diminished its offer in worth of complete wares exchanged from 2.94% to 1.00% from 2009-10 to 2012-13, while share in worth of exchange 1.51% in 014. The National Exchanges, which has execution of present day innovation, have extended the office of commodity fates exchanging the nation over. MCX recorded the most noteworthy turnover as far as worth of exchange from 2009-10 to 2013-14 followed by NCDEX, NMCE, and ICEX.

Table 2: Trade in Commodity Futures Market of Agricultural Commodity

Year	Volume (Lakh)	Value (INR Crores)
2006-2007	5023.92	1317125.21
2007-2008	3,139.03	9,41,283.33
2008-2009	2,309.35	6,27,303.14
2009-2010	3991.21	1217949.00
2010-2011	4168	1456390
2011-2012	3878.45	1695550.8

The above table shows that, the year 2006-07 has seen most noteworthy exchanged volume for example 5023 lakhs and worth of Rs.13,17,125 crores. There is slow decrease in the exchange volume (i.e.3139 and 2039 individually) and worth (Rs 9, 41,283 and 6,27,303 crores separately) for the year 2007-08 and 2008-09. In the year 2009-2010, 2010-11 and 2011-12 as a positive sign volume exchanged (for example 3991,4168& 3878 separately) and worth (Rs 1217949, 14,56,390 and 1695550 crores individually).

Price volatility

Understanding value unpredictability under market situated agribusiness strategy is vital. This is significant on the grounds that the yield value unpredictability is a key contribution for Farmers, financial backers and money manager for settling on business choice (Maynard et.al, 1997). A few value moves are believed to be inconvenient to the market since they disturb exchanging system causing a deficiency of liquidity, and drag out the danger to advertise steadiness (Beckett and Roberts, 1990, Federal Reserve Board 1997, Darrat and Rahman, 1995).

Market Efficiency

Speculation methodology of a financial backer is impacted by the market productivity since, in such a case that market is proficient, there will be no underestimated exchange. An effective market offers higher than merited anticipated returns, given their danger in a developing business sector. Market productivity in the structure of capital market has been characterized from multiple points of view, however the most widely recognized way has been characterized as far as what kind of information is accessible to advertise members and how they handle that information. In like manner a productive capital market is the place where costs of monetary resources accurately mirror all data and rapidly change in accordance with new data (Dimson and Mussavian 1998). This definition is alluded to as instructive effectiveness. In any case, the business sectors are additionally monetary foundations that require assets and financial specialists. Productive business sectors are associated with distributing assets in a practical way and to their most beneficial use. The arbitrary walk speculation is utilized to clarify the progressive value changes which are autonomous of one another. A proficient market is one where the real cost of safety will help in assessing the "natural value"(Fama 1965). Fama (1970) has been quick to foster the proficient market speculation. He formalized his theory further and shows that a market is called effective if costs "completely mirror" all accessible data.

i) Weak – form – efficiency

A market is called frail effective, if all the data is accessible in regards to past value developments is reflected in the current costs. Then, at that point data of future costs can't be anticipated by utilizing past cost.

ii) Semi – strong efficiency

Semi solid structure advertises completely mirror all publically accessible data in its stock cost. In this way one can't make unusual benefits by utilizing publically accessible data.

iii) Strong – form efficiency

The solid structure productivity proposes that security costs mirror all accessible data, even private data. It is preposterous to expect to conjecture future value developments.

Findings

- The study uncovers that among the different public trades MXC has most elevated exchange other trade.
- The trade ACE has no exchanging the year 2009-10 as the trade was dispatched uniquely in October 2010.
- The trade UCX has no exchanging the year 2012-13 as the trade began its activity in April 2013.

- Analysis shows that there is continuous abatement in Trade in Commodity Futures Market of Agricultural Commodity in the year 2008-09 as the public authority declared restriction on fates exchanging four horticultural wares in particular Chickpea, Potato, Rubber and Soya oil.
- Price unpredictability is consequence of different variables that impact the cost of agribusiness items. The elements are interest and supply of the yield, winning climate condition, replacement of different harvests, customer decisions so on

Suggestion

- Agriculture being the foundation of Indian economy where there is huge scope creation in different farming products there is wide extension for future commodity trade.
- There is a requirement for public trade to work straightforwardly and adequately.
- Awareness should be made among the ranchers and dealers on the best way to use commodity future trade for supporting their danger and for better return.

IV. CONCLUSION

This assessment shows that there is remarkable advancement in the Indian commodity market. India is by and large a cultivating economy. There are certain issues like precariousness of commodity costs which has been a huge concern to the producers similarly as the purchasers. In India, more than 70% of masses depend upon rustic items. Commodity destinies markets are a necessary piece of a program for rustic movement. There is a necessity for movement nearby. Possibilities markets are on instrument for achieving that movement. The current examination is finished with yielding of all of the six National level commodity exchanges India to be explicit NMCE, Ahmadabad; MCX, Mumbai; NCDEX, Mumbai; ICEX, Mumbai; ACE, Ahmadabad; and UCX, Mumbai. These exchanges are accepting fundamental part in the trading practices India.

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