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Assessing Investors' Knowledge about Commodity Trading in India

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Abstract: ***The study involves investors' knowledge of the commodity market. Management brokerage services can know whether investors understand the commodity market. Provide investors with further development advice on organizational development and awareness rising. The goal is to study the level of knowledge, preferably demographics and factors that influence commodity investment. This study uses a descriptive research project. Use self-contained questionnaires to collect respondents' data. The questionnaire includes factors that affect investors in the commodity market. In order to understand investors' understanding of the commodity market, investors' opinions were collected as the main data by conducting surveys of 500 individual respondents in Hyderabad. Other data is collected from books, magazines, etc. Data compilation and analysis use statistical tools. Chi-square tests and analysis of variance are also used to test hypotheses. Compared with other commodities, investment preferences are oil, silver, copper and gold. The main factors affecting commodity investment are online software, friends and brokerage services.***

Keywords: ***brokerage services, hypotheses, factors affecting commodity investment***

I. INTRODUCTION

The Indian commodity market requires major investment and commercial activities in the national and regional product markets. The proportion of non-professionals who trade in the commodity market makes this market an adventurous activity. Unprofessional participants only increase market volatility. Demand for professional experts is great, they can provide advice on goods trade and provide a complete product budget. The experience, direction and direction of this raw material trade can come from professional product distributors such as business consultants. The commodity market is an organized market for buyers, selling standardized and qualified products in this market. There are 48 major commodity exchanges around the world, selling more than 120 products ranging from wheat, cotton to silver and oil. Most transactions are related to futures contracts, that is, contracts for the delivery of goods at a specified price when the contract is concluded at a specific moment in the future.

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The S&P 500 Index and other futures trading have overcome some obstacles after the separation of the stock, bond and commodity markets, making it easier for investors to obtain capital investment. The Indian market has opened the way for individuals and retailers to participate in the commodity market. For people who want to diversify stocks, bonds and real estate portfolios, commodities is the best choice. These products offer great potential for becoming independent market investors, arbitrators and speculators. Retail investors who want to understand stock exchanges may think that commodities are an important market. However, based on supply and demand, the product is easy to understand. Individual investors need to understand the risks and benefits of marketing products before investing. Historically, the price of commodity futures was less volatile than that of bonds and stocks. This is an option for the diversification of effective investment portfolios. Like any other market, commodity markets play an important role in information exchange and risk sharing. The average market between buyers and sellers of goods, and promote decisions about the storage and consumption of goods. For this reason, the potential market has become more fluid.

The main idea of this study is to refer to Hyderabad investors' understanding of the commodity market. The study also analyzed investors' preferences for the commodity market. To determine the preferred method for investors, he must understand the characteristics of investors who invest under the guidance of several intermediary investment agencies. You should also consider whether you are satisfied with the services and benefits of the investment markets offered by the investment and brokerage firms. They expect different types of investment products. Some of them may not be satisfied with your service and the information they provide. The study included finding investors' stock investors' preference for market investors. How to increase investor satisfaction with commodity market satisfaction by providing better services. With all this in mind, the primary and secondary goals of this study were determined.

Trading of The Commodities In India Exchange Trading

An asset (commodity/stock), when is traded over an organized exchange is it is termed, to be traded on the exchange. This type of trading is the general trading which we see on the major exchanges world over. The settlement in the exchange traded is highly standardized.

OVER THE COUNTER TRADING

An asset (commodity/stock) is traded over the counter usually because the company is small and unable to meet listening requirements of the exchanges and facilities the trading in those areas where the exchanges are not located. Also known as unlisted the assets are traded by brokers/dealers who negotiate directly with one another over computer networks and by phone.

Instruments such as bonds do not trade on a formal exchange and are thus considered over the counter securities. Investment banks making markets for specific issues trade most debt instruments. If someone wants to buy or sell a bond, they call the bank that makes the market in that asset.

LEADING COMMODITY MARKETS OF INDIA

The government has now allowed national commodity exchanges, similar to the BSE&NSE, to come up and let them deal in commodity derivatives in an electronic trading environment. These exchanges are expected to offer a nation-wide anonymous, order driven; screen based trading system for trading. The Forward Markets Commission (FMC) will regulate these exchanges.

The current commodities traded on the market are:

- Agricultural raw materials, such as wheat, corn, cotton, oil, oilseeds, etc.
- Soft products such as coffee, cocoa, sugar, etc.
- Livestock such as live cattle, pork belly, etc.
- Oil, natural gas, gasoline and other energy sources
- Precious metals such as gold, silver, platinum, etc.
- Other metals such as nickel, aluminum, copper, etc.

Factors Affecting the Prices of Commodities

The factors affecting the prices of various commodities can be divided into two

Generic Factors

- The factors affecting all the commodity prices in general are demand and supply.
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- Indian rupee vs. other currencies, export/import parity and current scenario news.

Specific Factors

These are the factors affecting a particular commodity or a class of commodities: precious metal factors include stock market volatility, global macroeconomics and US dollar vs. other major currencies. Industrial metals factors include industrial demands, substitute metals supply, government regulations and infrastructure projects. Energy factors include production.

II. METHODOLOGY

Need of The Study

To examine the awareness of investors towards commodities market in Hyderabad. To find the solution for the problem and satisfy the need of the investors. To get the suggestion from the investors for the further development in providing awareness programme for the growth of the organization.

Objectives of the Study

- To study the investors' knowledge on the commodity market.
- To determine the preference of investment in commodities trading
- Determine the demographic profile of investors in the commodity market.
- Find out the factors that affect/ influence the investment in commodities.

Scope of The Study

- The study is related to investments in mutual commodity market.
- The study assesses the preference of choosing the market by the respondents.
- The study helps us to know about the investor's awareness towards commodity market.

This present study is descriptive in nature. It includes primary data based on survey method. The self-administrated questionnaire was used to collect data from the respondents. The questionnaire comprised factor influencing the investors in commodity market. Using the convenience sampling approach, a total of 500 respondents were interviewed. Tools used for analysis are percentage analysis, hypothesis, research methodology tools etc.

III. LITERATURE REVIEW

Jena, Pratap Kumar, and PhanindraGoyari (2016) used the Dynamic Condition Correlation Model (CCD) to study the relationship between Indian stock prices, bonds, and commodities. This study uses second-hand data on daily returns for the three alternative asset classes from June 10, 2005 to June 30, 2011. As a result, these variables are the S&P CNX Nifty Index collected from national stock exchanges. The results of the acquisition of Bloomberg corporate bonds from India and the Comdex of the Commodity Exchange (MCX) in India. The sampling period for the entire combination is 1,463 days. The results show that there is a positive correlation between commodity prices and commodity prices, but commodity prices and bond prices are negatively correlated. Commodity prices fluctuate less and productivity is higher, which means that it is more efficient in asset allocation than traditional assets (such as bonds). If the market risk caused by fluctuations in the stock market increases, the conditional relationship between commodity prices and stock prices declines. This is good news for investors in the distribution of assets in the commodity market, and vice versa. Kapil, Sheeba, and KanwalNayan Kapil (2010) provide arguments and insights on why the Indian commodity market needs commodity consultants to participate. Discuss various issues related to the use of Indian courses.

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The summary needs to incorporate the Ctasactivities into the Indian commodity market and discuss the major operational and policy issues in the development of Indian company's commodity markets. The recent expansion of the Indian commodity market is not very organized. The market has grown as the demand for commodities in the spot and derivatives markets has grown. These restrictions were imposed because of political restrictions, while also trying to liberalize the commodity markets so that they are comparable to international commodity markets. Originality/Value: This is the first document to reflect on how to get CTA involved in the Indian commodity market. This article is based on the assumption that it will add the discovery, size and depth of the required price to the Indian commodity market.

Ftiti, Z., Kablan, S. and Guesmi, K. (2016) analyzed the relationship between commodity prices and credit in the private sector of developing countries' export goods, especially in three developing countries. Sub-Saharan Africa, in the case of African countries, expanded the results of non-positivist research, addressed this issue, supplemented methodological literature, and examined this relationship through wavelet analysis. This frequency method is appropriate because it takes into account the heterogeneity of the investor and the characteristic time variable of the relationship studied. In addition, it explains the relationship between delays and delays between the series being tested. Second, for the middle and short term, interaction is of high importance only during awakening. With respect to the relationship between delays and delays, our results also indicate that commodity markets cause fluctuations in credit markets. Han, L., et al. (2017) Use Google's keyword count as a direct and current proxy for investors to investigate how futures futures for commodity futures are concerned. Investors are concerned about the impact of market efficiency. Even after controlling for important macroeconomic variables, the interaction between raw material futures markets and attention and benefits is also true. The results show that on the one hand improving attention, on the one hand improving the efficiency of information, reducing the possibility of arbitrage, on the other hand reduce market efficiency and promote the stock's preservation.

Rombouts, A. (2017) helps to restore this trust. Regulators have developed a set of rules designed to provide better protection for depositors and investors based on the demand and quality of supply of investment products. Find logic, necessary complementarities and potential changes from a regulatory perspective. The conclusion is that the measures taken are still far from reaching maturity and are therefore far from reaching their goals. The only way to achieve this goal is to increase pressure among member countries to achieve greater integration and efficiency. Take measures.

Erb, C.B., and Harvey, C.R. (2016) found misconceptions about investing in commodity futures. The poor return was mainly due to poor financial performance, which was similar to dividend yield or bond returns. Three misunderstandings led to this disappointment: (1) commodities are a collection of commodity prices, (2) commodity prices provide inflation hedges, and (3) commodity markets.

Monga et al (2016) conducted basic nursing research to understand the available investment options, relevant factors, and the positive and negative aspects of various forms of investment, thus helping to raise investor awareness. The data comes from 300 respondents who used self-developed questionnaires to choose conveniently during the interview. The results show that jewelry investment is the preferred investment form. However, gold coins, gold bars, ETFs, etc. are also very slow. Respondents often look for options that guarantee higher profits and avoid unnecessary rushes.

Periyasamy, S (2016) analyzed the impact of the investor awareness program and its impact on potential investors in India. The study is analytical. The information needed for the study is of major nature. Use random sampling methods to collect raw data using carefully constructed questionnaires. The study analyzes the changes in the investment attitude of project participants to the stock exchange.

Chen, YL and Chang, YK (2015) analyzed the impact of hedging trading positions (producers, traders, commodity processors or users) and speculators (ie, the operators of commodity groups). , business consultants or hedge funds) and change dealers in the process of shaping futures market energy, metals and agricultural prices. Hederzy is not very willing to stimulate information, so their negotiations delayed the formation of prices. However, because speculators correct price mistakes, the position of speculators has a positive effect on price efficiency. The study also provides evidence that stock traders and futures market speculators have a similar role to ensure liquidity and arbitrage between markets. The results emphasize the role of producers, hedge funds, and business entities in shaping the price of commodity futures contracts, which is beneficial to academics, experts, and regulators. The goal of Mellios et al. (2016) will deal with the use of commodity futures contracts as a means of hedging for the duration of the period, particularly changes in commodity prices and market prices. Random. We propose several decomposition methods that allow investors to assess the sensitivity of optimal demand to state variables and determine the role of each risky asset. Empirical evidence shows that comfort results have a strong impact on speculative and hedging positions, and that the interaction between variable risk bonuses over time determines the size and nature of these items. Iqbal et al. (2013) determine the relationship and relationship between investor behavior and financial market anomalies. Explain the behavior of individuals and institutional investors in financial markets. The document also explained that all the behaviors of these investors have a direct or indirect impact on the changes in the stock market, or that changes require investors to act in a certain way. The article explained that compared to institutional investors, the return rate of individual investors is low because of his low information and complexity. The most important factors behind stock anomalies are excessive investor confidence, exaggerated reactions, overestimation and deviations in investor behavior and promotion levels of investors. Therefore, it can be concluded that the behavior of investors has led to an abnormal market.

IV. RESULTS AND INTERPRETATION

The data collected through the survey was analyzed followed by interpretation to assess investors' knowledge about trading in commodity market. The following tables presents perception of traders on commodity trading in India.

1) **Gender of the respondents**

Table no: 1

Gender	Frequency	Percent
MALE	334	66.7
FEMALE	166	33.3
Total	500	100.0

From the table no: table no: 1it is observed that out of total respondents 66.7 percent of the respondents are male and 33.3 percent of the respondents are female.

2) **Age of the respondents**

Table no: 2

Age of the respondents	Frequency	Percent
LESS THAN 20YRS	59	11.7
20-35YRS	340	67.9
35-50YRS	58	11.7
50-65YRS	22	4.3
ABOVE 65YRS	21	4.3
Total	500	100.0

From the table no: 2 it is observed that maximum number of respondents i.e. 67.9 percent of the respondents are between the age limit of 20-35 years and 11.7 percent of the respondents less than 20 years and 11.7 percent of the respondents are between 35-50 years and 4.3 percent of the respondents are 50-65 years of age and 4.3 percent of the respondents are above 65 years.

3) **Educational qualification of the respondents**

Table no: 3

Educational Qualification	Frequency	Percent
UNDERGRADUATE	46	9.3
GRADUATE	127	25.3
POST GRADUATE	278	55.6
OTHERS	49	9.9
Total	500	100.0

From the table no: 3 it is observed that the maximum number of respondents are having post-graduation as educational qualification at 55.6% and followed by 25.3% are from graduation and 9.3 percent of the respondents are undergraduates and 9.9 percent of the respondents are having educational qualification other than the above qualifications mentioned in the table.

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4) **Monthly income of the respondents**

Table no: 4

Monthly income	Frequency	Percent
LESS THAN RS 25000	176	35.2
RS 25000 TO RS 50000	210	42.0
RS 50000 TO RS 75000	55	11.1
RS 75000 TO RS 100000	40	8.0
RS 100000 AND ABOVE	19	3.7
Total	162	100.0

From the table no: 4 it is observed that maximum no: of respondents

catering 42 percent are earning a monthly income of Rs 25000 to Rs 50000 and followed by 35.2percent of the respondents are earning less than Rs 25000. 11.1 percent of the respondents are having monthly income of Rs 50000 to Rs 75000 and 8 percent of the respondents are earning monthly income of Rs 75000 to Rs 100000 and 3.7 percent of the respondents are earning monthly income of Rs 100000 and above.

5) **Profession/occupation of the respondents**

Table no: 5

Profession/ occupation	**Frequency**	**Percent**
Government Employee	24	4.9
Private Employee	207	41.4
Entrepreneur	43	8.6
Student	216	43.2
Retired	10	1.9
Total	500	100.0

From the above table no: 5 it is observed that 43.2percent of the respondents are students followed by 41.4 percent of the respondents are private employees, 4.9 percent of the respondents are government employees, and 8.6 percent of the respondents are entrepreneur and 1.9 percent of the respondents are retired employees.

6) **Do you trade full time/part time**

Table no: 6

Full time/part time	Frequency	Percent
FULL TIME	99	19.8
PART TIME	401	80.2
Total	500	100.0

From the above table no: 6 it is observed that 80.2 percent of the respondent's trade in commodities market on part time basis and remaining 19.8 percent trade on full time basis.

7) **What factors motivate you to invest in commodities trading**

Table no: 7

Motivational Factors	Frequency	Percent
HIGH RATE OF RETURN	195	38.9
SOCIETY STATUS	50	9.9
WEALTH MAXIMIZATION	110	22.2
NO REQUIREMENT OF PHYSICAL WORK	47	9.3

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LESS FORMALITIES	18	3.7
OTHERS	80	16.0
Total	500	100.0

From the table no: 7 it is observed that 38.9% of the respondent's high rate of return is the factor which motivates them to trade in commodities market. And followed by 22.2 percent of the respondents motivated in commodity trading for wealth maximization and 9.9 percent of the respondents want to do commodity trading for social status and 9.3 percent of the respondents' trade in commodity market for no requirement of physical work and 3.7 percent of respondents trade in commodities for less formalities and 16 percent trade on commodity market for other reasons.

8) **What are the preference factors while investing in commodities trading**

Table no: 8

Preference factors	Frequency	Percent
BULLION	42	25.9
METAL	33	20.4
FIBER	12	7.4
ENERGY	16	9.9
SPICES	8	4.9
PLANTATION	12	7.4
PULSES	4	2.5
OIL	31	19.1
OIL SEEDS	4	2.5
Total	162	100.0

from the table no: 8 it is observed that 25.9 percent of the respondents prefer bullion as a commodity to trade in commodity market and followed by 20.4 percent of the respondents prefer metal as commodity for trading. 7.4 percent of the respondents prefer fiber while investing in commodity market, 9.9 percent of the respondents prefer energy, 4.9 percent prefer spices, 7.4 percent of the respondents prefer plantation, and 2.5 percent of the respondents prefer pulses, 19.1 percent prefer oil and 2.5 percent prefer oil seeds as investment commodity while trading in commodities.

9) **Whom do you concern while investing in commodity trade**

Table no: 9

Whom do you concern while investing in commodity trade	Frequency	Percent
INDIVIDUAL	44	27.2
FRIENDS	63	38.9
CONSULTANCY	34	21.0
OTHERS	21	13.0
Total	162	100.0

From the table no: 9 it is observed that 38.9 percent of the respondents concern friends while investing in commodities market and followed by 27.2 percent of the respondents trade individually, 21 percent of the respondents depend on consultancy services and 13 percent of the respondents concern other means while trade in commodity market.

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10) **Are you aware of important news**

Table no: 10

Are you aware of important news	Frequency	Percent
AWARE	154	30.9
SOMEWHAT AWARE	253	50.6
NOT AWARE	93	18.5
Total	500	100.0

From the table no: 10 it is observed that 50.6 percent of the respondents are somewhat aware of important news while investing in commodity market. And followed by 30.9 percent of the respondents are aware of important news while investing in commodity market, and 18.5 percent of the respondents are not aware of the important news while investing in commodity market.

11) **Are you aware of various service charges levied by brokerage firms**

Table no: 11

Service charges	Frequency	Percent
AWARE	132	26.5
SOMEWHAT AWARE	229	45.7
NOT AWARE	139	27.8
Total	500	100.0

From the table no: 11 it is observed that 45.7 percent of the respondents are somewhat aware of the services charges which are levied by brokerage firms prior investing in commodity market. And followed by 27.8 percent are not aware of the service charges levied by brokerage firms and 36 percent of the respondents are aware of the various service charges levied by the brokerage firms.

12) **Since how many years are you trading**

Table no: 12

No: of yrs of trading	Frequency	Percent
LESS THAN ONE YEAR	278	55.6
ONE TO TWO YEARS	110	22.2
TWO TO THREE YEARS	53	10.5
THREE TO FOUR YEARS	34	6.8
MORE THAN FOUR YEARS	25	4.9
Total	500	100.0

From the table no: 12 it is observed that 55.6 percent of the respondents are trading in commodities from less than one year and 22.2 percent of the respondents are trading since one to two yrs, 10.5 percent of the respondents are trading from two to three years, 6.8 percent of the respondents are trading from four to five years and 4.9 percent of the respondents are trading for more than five years.

13) **How much do you invest in commodities trading**

Table no: 13

Investment level	Frequency	Percent
BELOW RS 5000	210	42.0
RS 5000 TO RS 10000	150	30.2
RS 10000 TO RS 15000	56	11.1
ABOVE RS 15000	84	16.7

Investment level	Frequency	Percent
BELOW RS 5000	210	42.0
RS 5000 TO RS 10000	150	30.2
RS 10000 TO RS 15000	56	11.1
ABOVE RS 15000	84	16.7
Total	500	100.0

From the table no: 13 it is observed that 42 percent of the respondents invest below Rs 5000 in commodity market and 30.2 percent of the respondents invest Rs 5000 to Rs 10000,11.1 percent of the respondents invest Rs10000 to Rs 15000 and 16.7 percent of the respondents investing above Rs 15000.

14) **What rate of return are you investing**

Table no: 14

Rate of return	Frequency	Percent
LESS THAN 10%	160	32.1
10% TO 15%	195	38.9
15% TO 20%	87	17.3
MORE THAN 20%	58	11.7
Total	500	100.0

From the table no: 14 it is observed that 38.9 percent of the respondents expect 10percent-15percent rate of return upon investing in commodity market. And 32.1 percent of the respondents expect less than 10 percent rate of return, 17.3 percent of the respondent expect 15 to 20 percent rate of return and 11.7 percent expect more than 20 percent rate of return.

15) **Are you satisfied with the rate of return**

Table no: 15

Are you satisfied with the rate of return	Frequency	Percent
VERY MUCH SATISFIED	28	17.3
NEUTRAL	290	58.0
DISSATISFIED	59	11.7
VERY MUCH DISSATISFIED	65	13.0
Total	500	100.0

From the table no: 15 it is observed that 17.3 percent of the respondents are very much satisfied with the rate of return from commodity market and 58 percent of the respondents are neutrally satisfied from the rate of return in commodity market, 11.7 percent of the respondents are dissatisfied from the rate of return and 13 percent of the respondents are very much dissatisfied with the rate of return they earned when compared with their expectation.

Overall, all the traders have expressed their knowledge bout commodity trading in India. The response is mixed and their level of knowledge is little and they require a lot training on trading strategies they adopt. In fact, general awareness about commodity trading is low in India.

V. CONCLUSIONS & RECOMMENDATIONS

Commodity market has shown tremendous development in the last decade and also has a long history in our country. Market has seen ups and downs. The policy maker if they update the policy periodically, it will help to protect the interest of the investors.

The awareness programme attended by the investor in commodity is very high. Majority of the investor is awareness to some extent. Large number of investor in commodity wants to earn high return in short term period.

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The investment avenues of individual investors depend mainly on annual income and risk taking capacity. The investor preference falls on crude oil, silver, copper and gold. The future contracts available on a wide spectrum of commodities like gold, silver, steel etc., provide excellent opportunities for hedging the risks of the investors, importers, exporters, traders and large scale consumer.

VI. RECOMMENDATIONS

The researcher recommends the following suggestions to the securities and exchange board of India (SEBI), the stock exchange markets, stock broking offices and the related institutions for improving the level of awareness of the investors in commodity markets.

High rate of return (88.1) is the factor where most of the respondents are interested in investing in commodities. So I suggest when there is high rate of return the stock brokers and related institutions can expand their customer base.

Most of the respondents are known about E-GOLD and E-SILVER methods. So the stock brokers can sell these products to their customers.

Most of the respondents i.e., 74.9 percent expecting 11% to 20%. I suggest companies need to concentrate on this point and try to distribute profits closely to the above mentioned return. Awareness programmes can be conducted in simple and understandable ways for the benefit of public.The general thought among the investors that only very wealthy people can take part in commodities market has to be changed and investors from every walk of the society have to be encouraged to participate.

Though SEBI in conducting awareness programmes for college students, it has not much reached effectively among most of the students. So, required changes in such programmes are to be made.

So, the firm has to give proper guidelines to the investors about the investment in commodity market. The arrangement of experts and specialist seminar for investors will help to improve their awareness. The newsletters and special publishing will helps to create high awareness of commodity market among the investors. Through appropriate publicity and mass media advertisements the awareness of investors will raise up. The present trend of commodity market should be continuously informed to the investors through telephone or other devices.

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