

**National Seminar  
'Commodity Derivatives with application to GOLD Market'  
(January 9, 2010)**

A National Seminar on 'Commodity Derivatives with application to GOLD Market' was organized by the Finance Department of NDIM ( New Delhi Institute of Management ) on January 9, 2010. The topic was chosen to make the students understand the implications of keeping Gold in the investment portfolio as an investor. The main stress was on the basic understanding of the mechanism of Commodity Derivative Market and the rising influence of Bullions especially Gold in Commodity Derivative space.

Mr Ankur Bansal, Director General NDIM set the tone for the Seminar and talked about the evolution of Derivative Products in India . The Keynote address was delivered by Mr. S. K. Dubey, General Manager (Treasury & International Banking Division), Punjab National Bank. The speech started with the discussion of how the future trade started after the efforts of few farmers who started trading rice futures by creating a small group on their own. He also talked about the establishment of Forward Markets in Japan in early 18<sup>th</sup> century and first organised exchange for forward trading in Osaka in 1730. Then the talk shifted to Chicago Board of Trade where the trade took off in 1846 after the participation of farmers started.

He ended the discussion by emphasizing upon the role of Gold as an essential tool to hedge against inflation. This could make the return of the portfolio more predictable and repeal the uncertainty. Then he also put light on the inverse relationship between Dollar and Gold. Finally he gave a brief idea of the role played by the banks in India in Commodity Derivative market.



Other eminent speakers were Mr Darmesh Bhatia ,Technical Analyst; Mr Rishi Mehra , CEO , Corporate Partners ; Mr Ashwani Vats, PNB, Mr Adity Sambhy, Asst. VP, BNP Paribas; Dr Neeti Agarwal, Reader , IGNOU; and Mr Sushant Singh , Sr Manager , Way 2 Wealth. The sessions were very interactive and all speakers gave valuable input.



NDIM regularly organizes such Seminars to give their students an exposure to the views of those in the Industry and thereby enhance their knowledge.