## List of Tables

<table>
<thead>
<tr>
<th>Table</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Table 3.1</td>
<td>Spot and futures prices of rubber at NMCE</td>
<td>88</td>
</tr>
<tr>
<td>Table 3.2</td>
<td>Production, Import, Export and Consumption of natural and synthetic rubber from 2002-03 to 2009-10 (Tonnes)</td>
<td>89</td>
</tr>
<tr>
<td>Table 3.3</td>
<td>Production, consumption, domestic price and international prices of rubber</td>
<td>90</td>
</tr>
<tr>
<td>Table 4.1</td>
<td>A snapshot of the simulated hedges made for January 2012</td>
<td>101</td>
</tr>
<tr>
<td>Table 4.2</td>
<td>Number of effective and ineffective hedges of January delivery contracts</td>
<td>104</td>
</tr>
<tr>
<td>Table 4.3</td>
<td>Number of effective and ineffective hedges of February delivery contracts</td>
<td>106</td>
</tr>
<tr>
<td>Table 4.4</td>
<td>Number of effective and ineffective hedges of March delivery contracts</td>
<td>108</td>
</tr>
<tr>
<td>Table 4.5</td>
<td>Number of effective and ineffective hedges of April delivery contract</td>
<td>110</td>
</tr>
<tr>
<td>Table 4.6</td>
<td>Number of effective and ineffective hedges of May delivery contracts</td>
<td>112</td>
</tr>
<tr>
<td>Table 4.7</td>
<td>Number of effective and ineffective hedges of June delivery contracts</td>
<td>114</td>
</tr>
<tr>
<td>Table 4.8</td>
<td>Number of effective and ineffective hedges of July delivery contracts</td>
<td>116</td>
</tr>
<tr>
<td>Table 4.9</td>
<td>Number of effective and ineffective hedges of August delivery contracts</td>
<td>118</td>
</tr>
<tr>
<td>Table 4.10</td>
<td>Number of effective and ineffective hedges of September delivery contracts</td>
<td>120</td>
</tr>
<tr>
<td>Table 4.11</td>
<td>Number of effective and ineffective hedges of October delivery contracts</td>
<td>122</td>
</tr>
<tr>
<td>Table 4.12</td>
<td>Number of effective and ineffective hedges of November delivery contracts</td>
<td>124</td>
</tr>
<tr>
<td>Table 4.13</td>
<td>Number of effective and ineffective hedges of December delivery contracts</td>
<td>126</td>
</tr>
<tr>
<td>Table 4.14</td>
<td>Number of effective and ineffective hedges for the period from May 2003 to December 2012 on the basis of delivery months</td>
<td>128</td>
</tr>
</tbody>
</table>
Table 4.15 Number of effective and ineffective hedges for the period from May 2003 to December 2012 on the basis of hedge periods

Table 4.16 Number of effective and ineffective hedges for the period from May 2003 to December 2012 on the basis of years

Table 4.17 Number of effective and ineffective hedges for the period from May 2003 to December 2012 on the basis of year by year and month by month

Table 4.18 Number of stabilizing and destabilizing effects of January delivery contracts

Table 4.19 Number of stabilizing and destabilizing effects of February delivery contracts

Table 4.20 Number of stabilizing and destabilizing effects of March delivery contracts

Table 4.21 Number of stabilizing and destabilizing effects of April delivery contracts

Table 4.22 Number of stabilizing and destabilizing effects of May delivery contracts

Table 4.23 Number of stabilizing and destabilizing effects of June delivery contracts

Table 4.24 Number of stabilizing and destabilizing effects of July delivery contracts

Table 4.25 Number of stabilizing and destabilizing effects of August delivery contracts

Table 4.26 Number of stabilizing and destabilizing effects of September delivery contracts

Table 4.27 Number of stabilizing and destabilizing effects of October delivery contracts

Table 4.28 Number of stabilizing and destabilizing effects of November delivery contracts

Table 4.29 Number of stabilizing and destabilizing effects of December delivery contracts

Table 4.30 Number of stabilizing and destabilizing hedges for the period from May 2003 to December 2012 on the basis delivery months
Table 4.31 Number of stabilizing and destabilizing hedges for the period from May 2003 to December 2012 on the basis of hedge periods ................................................................. 150
Table 4.32 Number of stabilizing and destabilizing hedges for the period from May 2003 to December 2012 on the basis of years ................................................................. 151
Table 4.33 Number of stabilizing effects and destabilizing effects for the period from May 2003 to December 2012 on the basis of year by year and month by month ..................... 153
Table 4.34 Index of bias for January, February and March .................... 159
Table 4.35 Index of bias for April, May and June ................................. 159
Table 4.36 Index of bias for July, August and September ...................... 160
Table 4.37 Index of bias for October, November and December ............. 160
Table 4.38 Index of bias for the period from May 2003 to December 2012 on the basis of delivery months ................................................................. 161
Table 4.39 Index of bias for the period from May 2003 to December 2012 on the basis of hedge periods ................................................................. 162
Table 4.40 Index of bias for the period from May 2003 to December 2012 on the basis of years ................................................................. 163
Table 4.41 Daily volatility of the spot rubber for different periods .......... 166
Table 4.42 Level variable ADF test results of futures price with intercept ......................................................................................................................... 171
Table 4.43 Level variable ADF test results of futures price with trend and intercept ................................................................. 172
Table 4.44 Level variable ADF test results of futures price without trend and intercept ......................................................................................................................... 172
Table 4.45 Level variable ADF test results of spot price with intercept ......................................................................................................................... 173
Table 4.46 Level variable ADF test results of spot price with trend and intercept ......................................................................................................................... 173
Table 4.47 ADF test results of spot price without trend and intercept ...... 174
Table 4.48 First difference ADF test results of futures price with intercept ......................................................................................................................... 175
Table 4.49 First difference ADF test results of futures price with trend and intercept ......................................................................................................................... 175
Table 4.50 First difference ADF test results of futures price without trend and intercept ................................................................. 176
Table 4.51 First difference ADF test results of spot price with intercept ...................................................................................... 176
Table 4.52 First difference ADF test results of spot price with trend and intercept ................................................................. 177
Table 4.53 First difference ADF test results of spot price without trend and intercept ................................................................. 177
Table 4.54 Pair wise Granger Causality Tests for spot price and futures price ........................................................................ 180
Table 4.55 Johansen Co-integration test results ................................................................. 181
Table 5.1 Product wise classification of market participants ....................... 186
Table 5.2 Deferment of the sales/purchase wise classification of market participants ................................................................. 187
Table 5.3 Selling wise classifications of growers, dealers and Rubber Marketing Cooperative Societies & RPS .................... 188
Table 5.4 Purchase wise classification of dealers, Rubber Marketing Cooperative Societies & RPS and manufacturers ......................................................... 188
Table 5.5 Turnover/ consumption wise classification of dealers, Rubber Marketing Cooperative Societies & RPS and manufacturers ......................................................... 189
Table 5.6 Classification of growers and dealers with respect to district .................................................................................. 190
Table 5.7 Classification of growers and dealers with respect to educational qualification ................................................................. 191
Table 5.8 Classification of growers and dealers with respect to profession .................................................................................. 191
Table 5.9 Classification of growers, dealers and manufacturers on the basis of category of ownership ......................................................... 192
Table 5.10 Classification of growers with respect to area of plantation .................................................................................. 193
Table 5.11 Spot rubber price information sources of market participants .................................................................................. 194
Table 5.12 Motivation for sale by Market participants ............................................. 196
Table 5.13 Motivation for purchase by manufacturers ......................... 198
Table 5.14 Methods of ensuring target price by market participants ....... 199
Table 5.15 Awareness of Market Participants about commodity exchange ................................................................. 200
Table 5.16 Awareness of Market Participants about Lot size of rubber futures contract on NMCE ........................................ 200
Table 5.17 Awareness of Market Participants about Basis Variety of Spot rubber ........................................................................ 201
Table 5.18 Awareness of Market Participants about Initial margin money requirement for rubber futures contract ................. 202
Table 5.19 Awareness about Usage of futures trading ............................ 203
Table 5.20 Participation of Market Participants in futures market .......... 203
Table 5.21 Participation in the futures market with an exactly equal and opposite position of that of physical market ......................... 204
Table 5.22 Description of Speculators/ non- speculators in Futures Market .................................................................................... 205
Table 5.23 Loss/profit in the futures market made by Market Participants .................................................................................. 206
Table 5.24 Delivery from and to Warehouse ........................................ 207
Table 5.25 Mean score ranks assigned to participant and non-participant growers of futures market on the basis of Awareness ........................................................................ 210
Table 5.26 Mean score ranks assigned to participant and non-participant growers of futures market on the basis of Perception ........................................................................ 212
Table 5.27 Awareness mean score ranks assigned to growers who have compensated/not compensated loss from futures market ........................................................................ 213
Table 5.28 Perception mean score ranks assigned to growers who have compensated/not compensated loss from futures market ........................................................................ 214
Table 5.29 Mean score ranks assigned to growers on the basis of Awareness with respect to educational qualification ............... 215
Table 5.30 Mean score ranks assigned to growers on Perception basis with respect to educational qualification ......................... 216
Table 5.31 Mean score ranks assigned to growers on the basis of Awareness with respect to profession.................................217
Table 5.32 Mean score ranks assigned to growers on the basis of Perception with respect to profession...............................218
Table 5.33 Awareness mean score ranks assigned to growers on the basis of deferment of sales........................................219
Table 5.34 Perception mean score ranks assigned to growers on the basis of deferment of sales..........................................220
Table 5.35 Mean score ranks assigned to growers on the basis of Awareness and area of plantation.....................................221
Table 5.36 Mean score ranks assigned to growers on the basis of Perception and area of plantation.......................................222
Table 5.37 Mean score ranks assigned to growers on the basis of Awareness and the category ownership............................223
Table 5.38 Mean score ranks assigned to growers on the basis of Perception and category ownership.................................224
Table 5.39 Mean score ranks assigned to participant and non-participant dealers of futures market on the basis of Awareness.................................................................225
Table 5.40 Mean score ranks assigned to participant and non-participant dealers of futures market on the basis of Perception.................................................................226
Table 5.41 Mean score ranks assigned to hedger and non-hedger dealers of rubber futures market on the basis of Awareness.................................................................227
Table 5.42 Mean score ranks assigned to hedger and non-hedger dealers of rubber futures market on the basis of Perception........228
Table 5.43 Mean score ranks assigned to speculator and non-speculator dealers of rubber futures market on the basis of awareness.................................................................229
Table 5.44 Mean score ranks assigned to speculator and non-speculator dealers of rubber futures market on the basis of perception.................................................................230
Table 5.45 Awareness mean score ranks assigned to dealers who have compensated/not compensated loss from futures market...........................................................................231
| Table 5.46 | Perception mean score ranks assigned to dealers who have compensated/not compensated loss from futures market | 232 |
| Table 5.47 | Mean score ranks assigned to dealers on the basis of Awareness vis-a-vis educational qualification | 233 |
| Table 5.48 | Mean score ranks assigned to dealers on the basis of Perception vis-a-vis educational qualification | 234 |
| Table 5.49 | Mean score ranks assigned to dealers on the basis of Awareness with respect to deferment of sales | 235 |
| Table 5.50 | Mean score ranks assigned to dealers on the basis of Perception with respect to deferment of sales | 236 |
| Table 5.51 | Mean score ranks assigned to dealers on the basis of Awareness with respect to turnover | 237 |
| Table 5.52 | Mean score ranks assigned to dealers on the basis of Perception with respect to turnover | 238 |
| Table 5.53 | Mean score ranks assigned to participants and non-participants of futures market on the basis of Awareness | 239 |
| Table 5.54 | Mean score ranks assigned to participants and non-participants of futures market on the basis of Perception | 240 |
| Table 5.55 | Mean score ranks assigned to manufacturers on the basis of Awareness and consumption | 241 |
| Table 5.56 | Mean score ranks assigned to manufacturers on the basis of Perception and consumption | 242 |
| Table 5.57 | Mean score ranks assigned to manufacturers on the basis of Awareness and ownership category | 243 |
| Table 5.58 | Mean score ranks assigned to manufacturers on the basis of Perception and ownership category | 244 |
| Table 5.59 | Mean score ranks assigned to manufacturers on the basis of Awareness with respect to deferment of purchase | 245 |
| Table 5.60 | Mean score ranks assigned to manufacturers on the basis of Perception with respect to deferment of purchase | 246 |
| Table 5.61 | Mean score ranks assigned to Rubber Marketing Co-operative Societies & RPS on the basis of Awareness | 247 |
| Table 5.62 | Mean score ranks assigned to Rubber Marketing Co-operative Societies & RPS on the basis of Perception | 248 |
Table 5.63  Awareness mean score ranks assigned to participant and non-participant Rubber Marketing Co-operative Societies & RPS ................................................................. 249
Table 5.64  Perception mean score ranks assigned to participant and non-participant Rubber Marketing Co-operative Societies & RPS of futures market ............................................. 250
Table 5.65  Awareness mean score ranks assigned to Rubber Marketing Co-operative Societies & RPS on the basis of deferment of sales ................................................................. 251
Table 5.66  Perception Mean score ranks assigned to Rubber Marketing Co-operative Societies & RPS on the basis of deferment of sales ................................................................. 252
Table 5.67  Awareness Mean score ranks assigned to Rubber Marketing Co-operative Societies & RPS on the basis of turnover ................................................................. 253
Table 5.68  Perception Mean score ranks assigned to Rubber Marketing Co-operative Societies & RPS on the basis of turnover ................................................................. 254
Table 6.1  Number of effective and ineffective hedges for the period from May 2003 to December 2012 – based on delivery months and hedge periods .................................................. 258
Table 6.2  Number of stabilizing and destabilizing hedges for the period from May 2003 to December 2012 - based on delivery months and hedge periods .............................................. 261
Table 6.3  Index of bias for the period from May 2003 to December 2012 - based on delivery months and hedge periods ................................................................. 263
Table 6.4  Details of hypotheses framed for the study in relation to awareness and perception of market participants about futures trading ................................................................. 267