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PROJECT TITLE : A Specific Commodity ,Equity, or Index and
compare the features of Future and Forward
contracts. Construct payoff charts for future
contracts and explain the pricing mechanism for
futures. Investigate the uses of futures in
hedging, speculation, and arbitrage, providing
real-world examples.

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CHAPTER-I

INTRODUCTION

DEFINITION:

A Financial instrument whose value is derived from the underlying value of another asset or index. Think of it as a “contract based on a contract”.

MEANING:

A derivative is a financial contract whose value is derived from the performance of an underlying asset, index, or entity. It's essentially a contract between two parties based on the future value of the underlying asset.

TYPES OF DERIVATIVES:

- **Futures Contracts** - Agreements to buy or sell an asset at a predetermined price on a specified future date.
- **Forward Contracts** - Agreements to buy or sell an asset at a predetermined price on a specified future date, similar to futures contracts but customized between two parties.
- **Option Contracts** - Contracts that give the holder the right, but not the obligation, to buy or sell an asset at a predetermined price within a specified timeframe.
- **Swaps** - Contracts where two parties exchange cash flows or other financial instruments based on predetermined conditions, such as interest rates or currency exchange rates.

TYPES OF FUTURE CONTRACTS IN INDIA:

- Commodity Futures (MCX Exchange).
- Equity Futures (NSE).
- Currency Futures (NSE).

FEATURES OF FUTURES CONTRACT:

1. **Standardized contracts:** Futures contracts typically have standardized terms, including the underlying asset, quantity, delivery date, and delivery location. This standardization facilitates trading on organized exchanges.
2. **Margin requirements:** Futures contracts require participants to deposit initial margin and maintain maintenance margin to cover potential losses. Margin requirements ensure that participants have sufficient funds to fulfill their obligations.
3. **Clearinghouse:** Futures contracts are typically cleared through a central clearinghouse, which acts as an intermediary between buyers and sellers. The clearinghouse guarantees the performance of the contract, reducing counterparty risk.
4. **Leverage:** Futures contracts allow traders to control a large position with a relatively small amount of capital, known as leverage. While leverage amplifies potential returns, it also increases the risk of losses.
5. **Mark-to-market:** Futures contracts are marked to market daily, meaning that gains and losses are realized and settled on a daily basis. This ensures that participants maintain sufficient margin to cover potential losses.
6. **Price discovery:** Futures markets provide price transparency and facilitate price discovery for the underlying asset. Prices are determined through the interaction of supply and demand in the futures market.

FEATURES OF FORWARD CONTRACTS:

1. **Customization:** Forward contracts are highly customizable agreements between two parties to buy or sell an asset at a predetermined price on a specified future date. Unlike futures contracts, forward contracts are not standardized and can be tailored to meet the specific needs of the parties involved.
2. **Private agreements:** Forward contracts are typically traded over-the-counter (OTC) rather than on organized exchanges. As a result, they are private agreements between the contracting parties and are not subject to the rules and regulations of exchange-traded derivatives.
3. **Counterparty risk:** Forward contracts are subject to counterparty risk, meaning that the parties involved must trust each other to fulfil their obligations under the contract. This risk is inherent in OTC trading and is not mitigated by a central clearinghouse.
4. **Lack of liquidity:** Forward contracts are less liquid than futures contracts since they are not traded on organized exchanges. As a result, they may be more difficult to buy or sell, particularly for less commonly traded assets or longer-dated contracts.
5. **No margin requirements:** Unlike futures contracts, forward contracts do not require participants to post initial margin or maintain margin accounts. Instead, payment is typically made upfront or upon maturity of the contract.
6. **Settlement:** Forward contracts are typically settled by physical delivery of the underlying asset or cash settlement based on the difference between the contract price and the prevailing market price at maturity. The settlement terms are agreed upon at the time the contract is entered into.

CHAPTER-II

REVIEW OF LITERATURE

A comprehensive literature review on derivatives would cover a wide range of topics including theoretical models, empirical studies, market practices, and regulatory aspects. Here's a structured outline for such a review:

1. ***Introduction to Derivatives***: Provide a brief overview of what derivatives are and their importance in financial markets.
2. ***Historical Development***: Trace the historical evolution of derivatives, from their origins to modern-day financial instruments.
3. ***Theoretical Frameworks***: Discuss the main theoretical models used to price derivatives, such as the Black-Scholes model, stochastic calculus, and the theory of risk-neutral valuation.
4. ***Empirical Studies***: Summarize empirical research on derivatives markets, including studies on pricing efficiency, market microstructure, volatility dynamics, and the impact of derivatives on financial stability.
5. ***Market Practices***: Explore the practical aspects of derivatives trading, including market structure, trading strategies, hedging techniques, and risk management practices.
6. ***Regulatory Landscape***: Examine the regulatory framework governing derivatives markets, including the role of regulatory bodies, recent reforms, and challenges in regulating derivatives trading.

7. ***Risk Management***: Discuss the role of derivatives in managing various types of risks, such as market risk, credit risk, liquidity risk, and operational risk.

8. ***Financial Innovation***: Analyse the role of derivatives in financial innovation, including the development of new products and the integration of derivatives into broader financial markets.

9. ***Controversies and Challenges***: Highlight controversies and challenges associated with derivatives markets, such as systemic risk, market manipulation, and the potential for speculative excesses.

10. ***Future Directions***: Offer insights into future trends and developments in derivatives markets, including technological advancements, regulatory reforms, and evolving market dynamics.

CHAPTER-III

COMPANY PROFILE

STATE BANK OF INDIA(SBI):



State Bank of India (SBI) is the largest public sector bank in India and is headquartered in Mumbai, Maharashtra. Founded in 1806 as the Bank of Calcutta, it was later renamed to SBI in 1955 after merging with several other banks. SBI offers a wide range of banking products and financial services, including personal banking, corporate banking, international banking, and investment banking. With a vast network of branches and ATMs throughout India and a presence in over 30 countries, SBI plays a crucial role in the Indian banking sector and the country's economy.

HISTORY: State Bank of India (SBI) traces its roots back to 1806 when the Bank of Calcutta was established. It later merged with two other banks to form the Imperial Bank of India in 1921. After India gained independence, the Imperial Bank was nationalized in 1955 and rebranded as SBI. Since then, SBI has grown to become the largest public sector bank in India, playing a significant role in the country's economic development through its extensive network of branches and diverse range of banking services.

TATA:



Tata Group is one of India's largest and oldest conglomerates, with its headquarters in Mumbai, Maharashtra. Founded in 1868 by Jamsetji Tata, the group operates in various sectors, including automotive, steel, information technology, telecommunications, hospitality, and more. Tata Motors, Tata Steel, Tata Consultancy Services (TCS), Tata Power, Tata Communications, Tata Chemicals, and Tata Consumer Products are among its key companies. Known for its ethical business practices and commitment to social responsibility, Tata Group has a global presence and is recognized for its innovation and contributions to various industries.

OVERVIEW: Tata Group, founded in 1868, is one of India's largest conglomerates with global operations in various sectors including automotive, steel, IT, telecommunications, hospitality, and consumer products. Known for its ethical values and innovation, Tata is a significant player in India's economy and a respected brand worldwide.

HISTORY: Tata Group, founded in 1868 by Jamsetji Tata, started with a textile mill in Bombay. Over the years, it expanded into diverse sectors, including steel, automotive, IT, telecommunications, and hospitality, becoming one of India's largest conglomerates. Known for its ethical values and innovation, Tata has played a crucial role in India's industrial development and economy.

INFOSYS



Infosys is a multinational corporation based in Bengaluru, India, specializing in information technology (IT) and consulting services. Founded in 1981 by Narayana Murthy and his colleagues, Infosys has grown to become one of the largest IT services companies in the world. The company offers a wide range of services, including software development, application management, infrastructure management, engineering services, and business process outsourcing (BPO). Infosys is known for its emphasis on innovation, quality, and customer satisfaction. It has a global presence with offices and delivery centers in over 40 countries and serves clients in various industries, including banking, insurance, healthcare, retail, and manufacturing.

OVERVIEW: Infosys, founded in 1981, is a multinational IT corporation headquartered in Bengaluru, India. It provides a wide range of IT services and consulting, emphasizing innovation and customer satisfaction. With a global presence, Infosys serves clients across diverse industries, making it one of the largest IT services companies worldwide.

HISTORY: Infosys was founded in 1981 by Narayana Murthy and his colleagues in Pune, India. Initially focusing on software development and IT consulting, the company quickly gained recognition for its quality services and innovative approach. Over the years, Infosys expanded its global footprint, becoming one of India's largest IT companies and a key player in the global IT services industry.

BHARAT HEAVY ELECTRICALS LIMITED (BHEL)



Bharat Heavy Electricals Limited (BHEL) is one of India's largest engineering and manufacturing companies, specializing in power generation equipment and other heavy electrical products. Established in 1964, BHEL has its headquarters in New Delhi, India. The company's primary focus is on designing, manufacturing, and servicing power generation equipment such as boilers, turbines, generators, and control systems for thermal, nuclear, hydro, and gas-based power plants. BHEL also manufactures a wide range of industrial products including transformers, transmission systems, locomotives, and defense equipment. With a global presence spanning across 82 countries, BHEL is recognized for its expertise, reliability, and contribution to the power sector's growth in India and abroad.

OVERVIEW: Bharat Heavy Electricals Limited (BHEL) is a prominent Indian engineering and manufacturing company, specializing in power generation equipment and heavy electrical products. Established in 1964, BHEL is known for its contributions to India's power sector and infrastructure development.

HISTORY: Bharat Heavy Electricals Limited (BHEL) was established in 1964, emerging as a key player in India's heavy electrical equipment industry. Since its inception, BHEL has been a leading manufacturer of power plant equipment, contributing significantly to India's power infrastructure and industrial growth.

ZOMATO



Zomato is a popular online food delivery and restaurant discovery platform that operates in numerous countries around the world. It allows users to search for restaurants, browse menus, read reviews, and place orders for delivery or pickup. Zomato also provides restaurant management solutions and offers a variety of services to both customers and businesses in the food industry.

OVERVIEW:

1. **Restaurant Discovery:** Users can explore a wide variety of restaurants based on location, cuisine, price range, and reviews. Zomato provides detailed information about each restaurant, including menus, photos, reviews, and ratings.
2. **Food Delivery:** Zomato allows users to order food from their favorite restaurants for delivery to their doorstep. It partners with restaurants to facilitate online ordering and delivery services, making it convenient for users to enjoy their favourite meals without leaving their homes.
3. **Table Reservations:** Users can make table reservations at restaurants through the Zomato platform. This feature allows users to secure a table in advance, saving time and ensuring a hassle-free dining experience.
4. **Reviews and Ratings:** Zomato's community of users provides reviews and ratings for restaurants, helping others make informed decisions about where to eat. Users can share their dining experiences, rate restaurants, and provide feedback to help improve the overall dining experience.

5. Restaurant Management Solutions: Zomato offers a range of services to restaurants to help them manage their operations more effectively. This includes tools for online ordering, table management, customer engagement, and marketing.

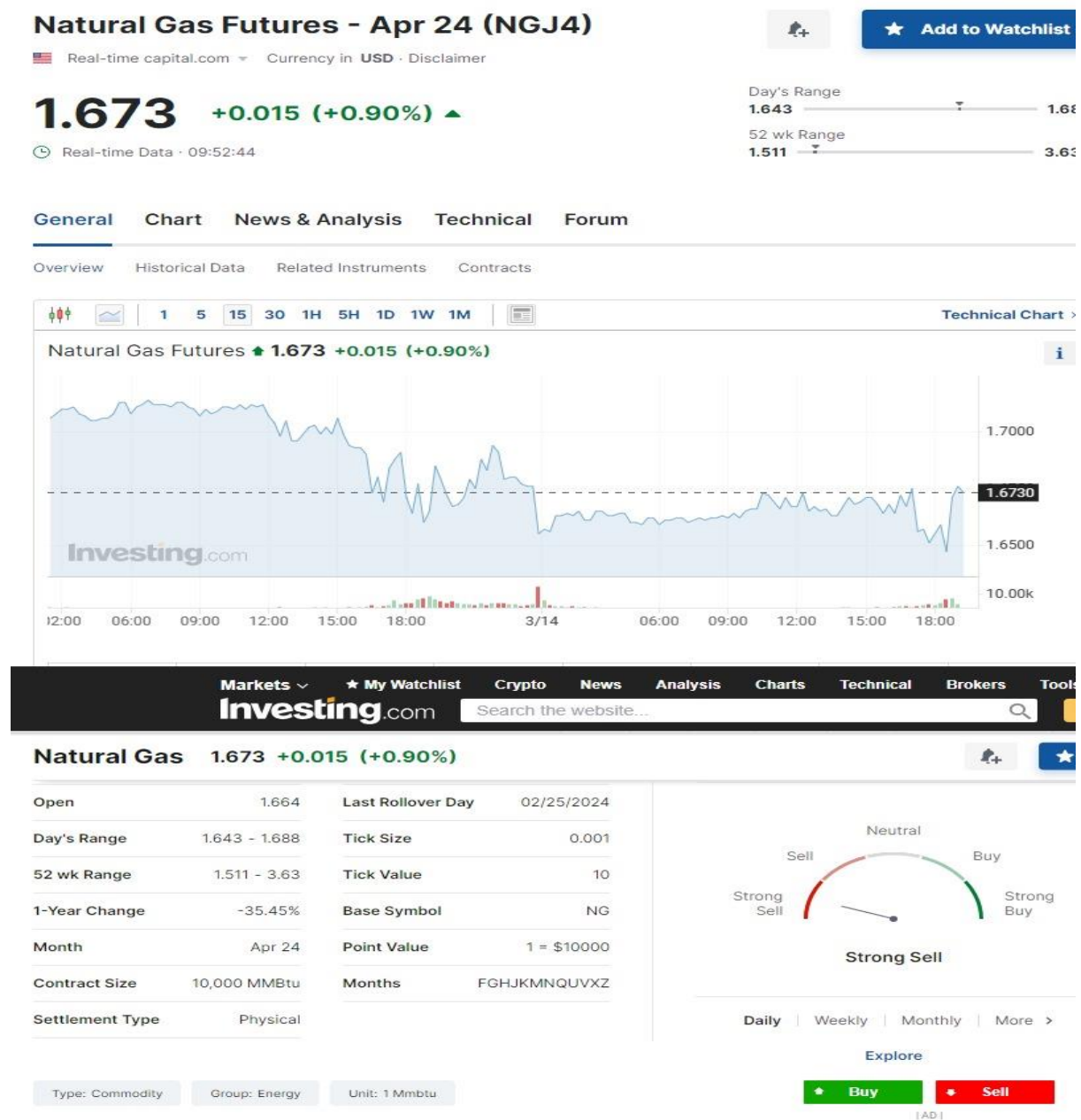
HISTORY: Zomato was founded in 2008 by Deepinder Goyal and Pankaj Chaddah in India under the name "Foodiebay." Initially, it started as a platform for restaurant menu listings and reviews in the National Capital Region of India. The idea originated when the founders faced difficulty finding restaurant menus online.

- In 2010, the platform was rebranded as Zomato, a name derived from "tomato," indicating the zest and tanginess associated with food. The rebranding marked the expansion of the platform beyond India to other cities and countries.
- Zomato quickly gained popularity and expanded its services to include online food ordering and delivery. It launched its mobile app in 2011, making it more convenient for users to access restaurant information and place orders on the go.
- Over the years, Zomato expanded its presence globally through strategic acquisitions and partnerships. It entered markets across Asia, Europe, the Middle East, Africa, and the Americas, becoming one of the leading food delivery and restaurant discovery platforms worldwide.
- In addition to its core services, Zomato diversified its offerings by providing table reservation services, restaurant management solutions, and online event ticketing. The company also ventured into cloud kitchens and food delivery logistics to further strengthen its position in the food industry.
- Zomato went through various rounds of funding and became one of the most valuable startups in India. It went public in July 2021 with a successful IPO on the Indian stock exchanges, garnering significant investor interest and market capitalization.
- Throughout its history, Zomato has remained committed to its mission of "better food for more people"

CHAPTER-IV

ANALYSIS AND INTERPRETATION

REVIEW-1:



Here's some relevant data on both futures and forward contracts for natural gas:

Futures Contracts:

1. ***Exchange*:** Natural gas futures contracts are traded on exchanges such as the New York Mercantile Exchange (NYMEX) and the Intercontinental Exchange (ICE).
2. ***Contract Specifications*:** Each futures contract represents a standardized quantity of natural gas (e.g., 10,000 million British thermal units – mmBtu) and has specific delivery months.
3. ***Price Quotation*:** Prices are quoted in \$ per mmBtu.
4. ***Settlement*:** Most futures contracts are cash-settled, meaning no physical delivery of natural gas occurs. Settlement is based on the final settlement price determined by the exchange.
5. ***Liquidity*:** Futures contracts are highly liquid, with active trading volumes providing ample opportunities for entering and exiting positions.
6. ***Regulation*:** Futures contracts are subject to regulatory oversight by relevant authorities and exchanges.

Forward Contracts:

1. ***Customization***: Forward contracts for natural gas are private agreements between two parties and can be highly customizable in terms of quantity, delivery date, and price.
2. ***Counterparty Risk***: Since forward contracts are private agreements, they carry counterparty risk. Parties need to assess each other's creditworthiness.
3. ***Liquidity***: Forward contracts are less liquid than futures contracts as they are not traded on exchanges. Exiting or offsetting a forward contract may require finding a willing counterparty.
4. ***Settlement***: Settlement occurs at the maturity date, and physical delivery of natural gas may take place unless cash settlement is agreed upon.
5. ***Price Determination***: The price of forward contracts is negotiated between the parties involved based on market conditions, supply and demand dynamics, and other factors.
6. ***Flexibility***: Forward contracts offer flexibility in terms of contract terms and negotiation, allowing parties to tailor agreements to their specific needs.

REVIEW-2:

PAYOFF CHART FOR FUTURE CONTRACT



The chart shown above displays the Zomato yearly closing prices for the past 4 years using a blue line. It also shows three targets (T1, T2, T3), the green line indicates the potential high points (upside targets) for 2024, while the red line shows the potential low points (downside targets) for 2024.

By analyzing Zomato stock with crucial price points and technical indicators we derived following targets for the **year 2024!**

Level	Target	Reason/Importance
Zomato Upside Targets		
Upside T1	164.05	Price Action: 05 Mar 2024 Low
Upside T2	167.80	Price Action: 21 Feb 2024 High
Upside T3	171.50	Price Action: 05 Mar 2024 High
Zomato Downside Targets		
Downside T1	131.96	Technical Indicator: MA100
Downside T2	130.64	Price Action: Chart
Downside T3	127.50	Price Action: Nov 2021 Low

Comparing with last year, Zomato **has gained ₹32.40 (+26.19%)** this year. It **opened this year at ₹124.60 (0.73%)**, **closed at ₹156.10 (26.19%)**, and reached **highs of ₹175.60 (41.96%)** and **lows of ₹121.60 (-1.70%)**. These high and low points are important because they will serve as support and resistance levels.

In summary, our analysis of Zomato for 2024 predicts three potential targets if the price goes up (**upside targets**) **T1: 164.05, T2: 167.80, T3: 171.50** and three if the price falls (**downside targets**) **T1: 131.96, T2: 130.64, T3: 127.50**. Additionally, we've identified a **support level at 121.60** — think of this as a safety net where the price might stop falling and there's also a **resistance level at 175.60**, which is like a ceiling at which the price might have a hard time breaking through.

ZOMATO PRICE TARGET-2025



The chart shown above displays the Zomato closing prices for the past 4 years using a blue line. It also shows three targets (T1, T2, T3), the green line indicates the potential high points (upside targets) for 2025, while the red line shows the potential low points (downside targets) for 2025.

By analyzing Zomato stock with crucial price points and technical indicators we derived following targets for the **year 2025!**

Level	Target	Reason/Importance
Zomato Upside Targets		
Upside T1	236.30	Custom Fibonacci Extension Lvl 64.9%
Upside T2	238.66	Price Action: Chart
Upside T3	243.13	Fibonacci Extension Level 150%
Zomato Downside Targets		
Downside T1	120.81	Technical Indicator: MA150
Downside T2	119.60	Price Action: Chart
Downside T3	117.45	Price Action: Chart

PRICE PREDICTION: Comparing with last year, Zomato **has gained ₹32.40 (+26.19%)** this year. It **opened this year at ₹124.60 (0.73%), closed at ₹156.10 (26.19%),** and reached **highs of ₹175.60 (41.96%)** and **lows of ₹121.60 (-1.70%)**. These high and low points are important because they will serve as support and resistance levels.

In summary, our analysis of Zomato for 2025 predicts three potential targets if the price goes up (**upside targets**) **T1: 236.30, T2: 238.66, T3: 243.13** and three if the price falls (**downside targets**) **T1: 120.81, T2: 119.60, T3: 117.45**. Additionally, we've identified a **support level at 121.60** — think of this as a safety net where the price might stop falling and there's also a **resistance level at 175.60**, which is like a ceiling at which the price might have a hard time breaking through.

The pricing mechanism for futures contracts involves several factors, including the spot price of the underlying asset, interest rates, dividends, and the cost of carry. Here's an explanation of how these factors influence futures pricing:

1. ***Spot Price*:** The spot price is the current market price of the underlying asset. Futures prices tend to converge with spot prices as the delivery date approaches. If the futures price is significantly different from the spot price, arbitrage opportunities arise, leading to market forces that drive the futures price closer to the spot price.

2. ***Interest Rates*:** Interest rates influence futures pricing through the concept of cost of carry. Cost of carry refers to the cost associated with holding the underlying asset until the futures contract expires. For a futures contract, the cost of carry includes storage costs, financing costs (interest rates), and any income generated by holding the asset (such as dividends for stocks). Generally, if interest rates increase, the cost of carry increases, which can lead to higher futures prices for assets that incur storage or financing costs.

3. ***Dividends*:** For futures contracts on assets that pay dividends, dividends can have an impact on futures pricing. Dividends represent a benefit to holding the underlying asset, and thus, they decrease the cost of carry for the asset. As a result, futures prices for assets with expected dividends may be slightly lower compared to assets without dividends, all else being equal. However, the effect of dividends on futures pricing is relatively small compared to interest rates and other factors.

Overall, futures pricing is influenced by the interaction of supply and demand dynamics in the futures market, along with the fundamental factors affecting the underlying asset, such as spot prices, interest rates, and dividends. Market participants continuously assess these factors to determine the fair value of futures contracts.

REVIEW-3:

USES OF FUTURES:

1. *Hedging with Futures: *

- ***Definition:*** Hedging with futures involves taking a position in futures contracts to offset the risk of adverse price movements in the underlying asset.

- ***Example:*** A wheat farmer fears a drop in wheat prices before harvest. To hedge against this risk, the farmer can sell wheat futures contracts, locking in a price for their crop regardless of market fluctuations.

2. *Speculation with Futures:*

- ***Definition:*** Speculating with futures involves taking a position in futures contracts with the intention of profiting from price movements in the underlying asset.

- ***Example:*** A trader believes that the price of oil will increase due to geopolitical tensions. The trader buys oil futures contracts at the current price, expecting to sell them later at a higher price to make a profit.

3. *Arbitrage with Futures:*

- ***Definition:*** Arbitrage with futures involves exploiting price discrepancies between related assets or markets to make risk-free profits.

- ***Example:*** Suppose there's a price difference between the futures price of a stock index and the actual index value. An arbitrageur can simultaneously buy the underpriced futures contract and sell the overpriced index, locking in a profit regardless of market movements.

These examples illustrate how futures contracts can be used for hedging against risk, speculating on price movements, and exploiting market inefficiencies for profit.

CHAPTER-V

FINDINGS, SUGGESTIONS, AND CONCLUSION

FINDINGS:

Finding derivatives involves calculating the rate of change of a function with respect to one of its variables. In calculus, there are several rules and techniques for finding derivatives. Here are the basic steps:

- ❖ ***Power Rule:** If you have a function of the form $f(x) = x^n$, where n is a constant, then the derivative is $f'(x) = nx^{(n-1)}$. For example, the derivative of $f(x) = x^2$ is $f'(x) = 2x$.
- ❖ ***Sum/Difference Rule:** If you have a function that is a sum or difference of other functions, you can find the derivative of each term separately. For example, if $f(x) = g(x) + h(x)$, then $f'(x) = g'(x) + h'(x)$.
- ❖ ***Product Rule:** If you have a function that is the product of two other functions, you can use the product rule to find the derivative. If $f(x) = g(x) * h(x)$, then $f'(x) = g'(x) * h(x) + g(x) * h'(x)$.
- ❖ ***Quotient Rule:** If you have a function that is the quotient of two other functions, you can use the quotient rule to find the derivative. If $f(x) = g(x) / h(x)$, then $f'(x) = (g'(x) * h(x) - g(x) * h'(x)) / (h(x))^2$.
- ❖ ***Chain Rule:** If you have a function within another function, you can use the chain rule to find the derivative. If $f(x) = g(h(x))$, then $f'(x) = g'(h(x)) * h'(x)$.
- ❖ ***Implicit Differentiation:** If you have an equation involving both x and y , you can differentiate both sides with respect to x , treating y as a function of x . This allows you to find the derivative implicitly.

These are just some of the basic techniques for finding derivatives. Depending on the complexity of the function, you may need to use a combination of these rules and techniques.

SUGGESTIONS:

1. Financial derivatives like futures, options, swaps, and forwards.
2. Mathematical derivatives, such as the derivative of a function in calculus.
3. Derivatives in physics, like the rate of change of velocity with respect to time (acceleration).
4. Derivatives in biology, such as the rate of change of population size over time.
5. Derivatives in chemistry, like the rate of change of concentration of a reactant or product in a chemical reaction.
6. Derivatives in linguistics, such as morphological derivatives, where new words are formed by adding prefixes or suffixes to existing words.
7. Derivatives in computer science, such as the derivative of a programming function, or the derivative of a data structure.
8. Derivatives in engineering, like the rate of change of displacement with respect to time (velocity) in mechanical systems.
9. Derivatives in economics, such as the derivative of a utility function with respect to a variable like income or price.
10. Derivatives in psychology, like the rate of change of a psychological variable over time, such as anxiety levels or mood.

CONCLUSION:

The concept of derivatives is fundamental in calculus and has numerous applications across various fields, including mathematics, physics, engineering, economics, and more. Here's a concise conclusion summarizing derivatives:

Derivatives represent the rate of change of a function with respect to one of its variables. They allow us to analyse how functions behave locally, helping us understand properties such as slope, concavity, and extrema. The derivative of a function at a point gives the slope of the tangent line to the curve at that point. It provides valuable information about the behaviour of functions near specific points, aiding in optimization, modeling, and prediction.

Key derivative rules, such as the power rule, sum/difference rule, product rule, quotient rule, chain rule, and implicit differentiation, offer methods for finding derivatives of various functions. These rules enable us to compute derivatives efficiently, even for complex functions.

In addition to their mathematical significance, derivatives have practical applications in fields like physics (kinematics and dynamics), economics (optimization and marginal analysis), engineering (modeling and control systems), finance (risk management and option pricing), and many others.

Overall, derivatives serve as powerful tools for analysing and understanding the behaviour of functions, making them essential in both theoretical and applied contexts across diverse disciplines.

CHAPTER-VI

BIBLIOGRAPHY

Here's a basic bibliography for derivatives:

- 1. Hull, John C. "Options, Futures, and Other Derivatives." Pearson, 2017.**
- 2. McDonald, Robert L. "Derivatives Markets." Pearson, 2012.**
- 3. Chance, Don M. "An Introduction to Derivatives and Risk Management." Cengage Learning, 2014.**
- 4. Neftci, Salih N. "An Introduction to the Mathematics of Financial Derivatives." Academic Press, 2000.**
- 5. Kolb, Robert W. "Understanding Derivatives: Markets and Infrastructure." Wiley, 2013.**

These books cover various aspects of derivatives, including options, futures, swaps, and risk management. Depending on your specific interests or level of expertise, you may find some of these texts more suitable than others.