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Get Full Essay Get access to this section to get all help you need with your essay and educational issues. Today everyone is talking about derivative instruments as not only a source of hedging but also a profit making instrument and in derivatives the most frequently used instruments around the world are futures, may be because of its simplicity and easily understood by masses. By definition futures are basically Contracts which gives the obligation to buy or sell the underlying asset at a predetermined price which is set today and the transaction will be settled at a future date. Future contract are obligatory contracts so they have to be realized in any case. When we say underlying asset, that underlying asset could be anything and when it is commodity Goods which have demand then it becomes a commodity futures Carter , This article argues why commodity futures have a great potential in Pakistan and it also examine the consequences of commodity futures on the overall market Teweles et. Tola gold and minigold are deliverable contracts Herbst, Now a day the news in the market is that soon in Pakistan, there are futures available virtually for all the commodities especially of consumer commodities, now this make commodity future even more attractive and dangerous. Pakistan is a country with double digit inflation so in a country like Pakistan commodity futures would be like a gamble, it might pay off or it might not Parameswaran,Shantaram, On the other hand when there is price stability then future contracts are simply useless Gold, So, when we talk about judging potential of commodity futures in Pakistan, we need to see the price instability of commodities in Pakistan and the best way to judge price instability of Consumer goods in Pakistan is to observe the inflation of consumer CPI Consumer Price Index because in Pakistan people would be more attracted to buy commodity futures related to food item as food inflation is a major contributor to the overall inflation in Pakistan Miner, Pakistan is facing double digit inflation consistently for the last three years and the trend is expected to be continuing given political, economical and social conditions in the country and the overall world economic downturn has also affect the inflation rate in Pakistan. Following graph clearly shows the inflation trend in Pakistan since and without any doubt we can say that Pakistan is facing immense inflatory problems at least from last three years Goss, So Commodity futures have a great potential in Pakistani environment as the high rate of inflation encourages people to buy and sell future contract of commodities mostly food related items because of expected loss is quite high. Hence Commodity futures are expected to be traded in large volume on the exchanges and OTC market in Pakistan, which opens up a large opportunity for investors and speculators. But there are two concerns that may arise because of this expected increase in the volume of future contracts on commodities to be traded Hull, Due to large profit opportunity speculators might jump into the market and which makes the prices of consumer goods become even more unstable. When large number of speculators would jump into the market, regulatory concerns would also arises to save market from the tampering of speculators. So, Commodity futures do have a great potential in Pakistan environment but I have some serious concerns about it as well. When investors view commodity future market more attractive then they would be more inclined to invest in it so that speculation increases, and this speculation increases the chances of psychological inflation on different good. The reason behind why I am only concerned about the psychological inflation and not deflation is because, here in Pakistan, more investors would invest their money in commodity futures expecting the price of certain commodity to go up and when more and more investor are convinced that the prices will go up rather than go down then the prices will go up and the market mechanism will be disrupted. This article propagates that the investors would view commodity futures as a very lucrative and less risky instrument in the context of Pakistan. Because, here in Pakistan the prices of commodities especially consumer goods are continuously following an upward trend and this uptrend trend would force the investor to always speculate the prices of commodities to go up. This speculation will disrupt the market mechanism and would lead to psychological inflation as far as most of the consumer goods are concerned. But everything has a cost; commodity futures attractiveness would give rise to the regulatory concerns and market imperfection

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