A Monk Who Trades

VOLUME THREE

A TOOL TO REACH OUT TO OUR STAKEHOLDERS, ABOUT THE DOS, DON'TS AND EVERYTHING IN BETWEEN ABOUT EXCHANGES !

MCX METAL & ENERGY Trade with Trust

MCX INVESTOR PROTECTION FUND

PRESENTS A COLLECTION OF OUR COMIC STRIPS



WE TAKE OUR COMICS VERY SERIOUSLY

'A Monk Who Trades' started out as a tool to reach out to our stakeholders about the Dos, Don'ts and everything in between about exchanges and their functions. We wanted it to be educative without being academic. This is when we thought humour could be the right vehicle to get the message across, and thus a new comic strip was born. This, in a highly regulated category that has a reputation of all work and no play, has been received exceptionally well. Which is why we decided to commemorate the fact that we are now three years old, with a book that chronicles our journey in the years gone by.

Hope you have as much fun reading it as we had creating it.

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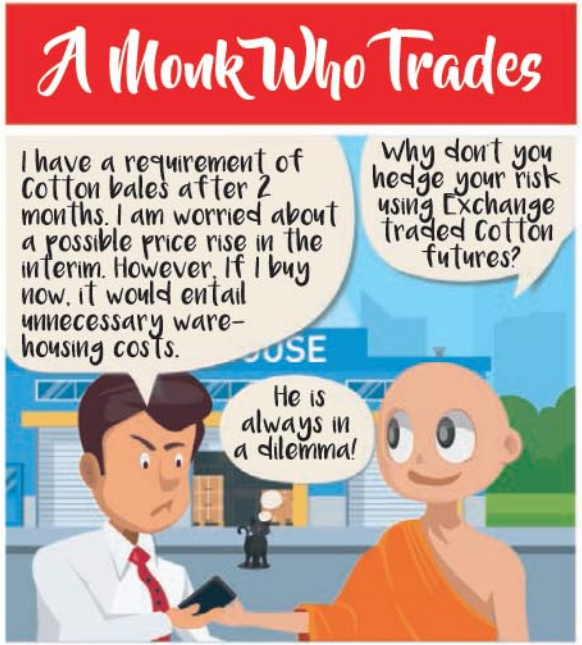
At MCX, we have always strived to educate and create awareness amongst all market stakeholders on the nuances of the commodity derivatives market. From time to time, we disseminate messages for investor awareness through various mediums and forums. In order to attract the attention of readers, it is imperative to innovate on new methods of knowledge sharing, which are easy to understand and which build links to real-life situations. 'A Monk Who Trades' comic series is one such attempt to spread awareness among our stakeholders.

The series attempts to help the reader decipher terms connected to the commodity derivatives market using easy-to-understand graphic stories, with a dash of humour. Two volumes of the comic series have been published so far, both of which have gained immense popularity among all sections of readers, and I am pleased to present Volume 3 of this series. I hope readers like the content of this Volume too, and, more importantly, assimilate the knowledge that we have attempted to spread through this publication.

Enjoy reading!

P. S. Reddy
MD & CEO

A Monk Who Trades







DID YOU KNOW? Only buyers who have their positions open during the tender period may get delivery marked by the seller.

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DID YOU KNOW? In case of commodity derivatives, one can purchase/sell commodities only in multiples of the trading unit.

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DID YOU KNOW? Trading in sectoral commodity indices offers the benefit of investing in a basket of commodities within that sector.

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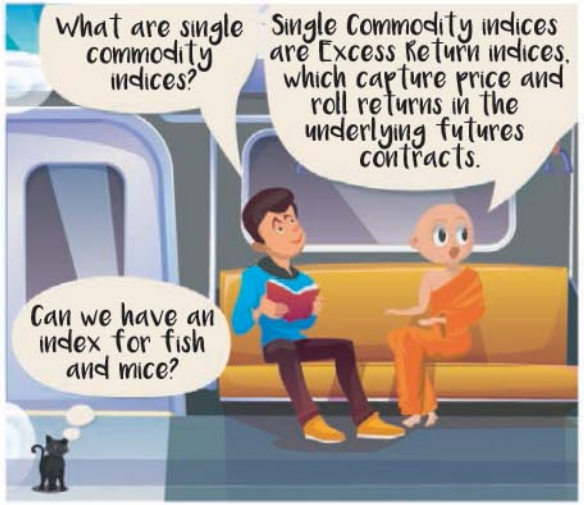





DID YOU KNOW? While single commodity indices are available for tracking purposes, trading is done in sectoral index futures.

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DID YOU KNOW?

Hedge ratio is an efficient parameter to understand hedging requirement.

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DID YOU KNOW? Apart from stop loss order, there are various other types of orders that can be placed at the exchange while trading.

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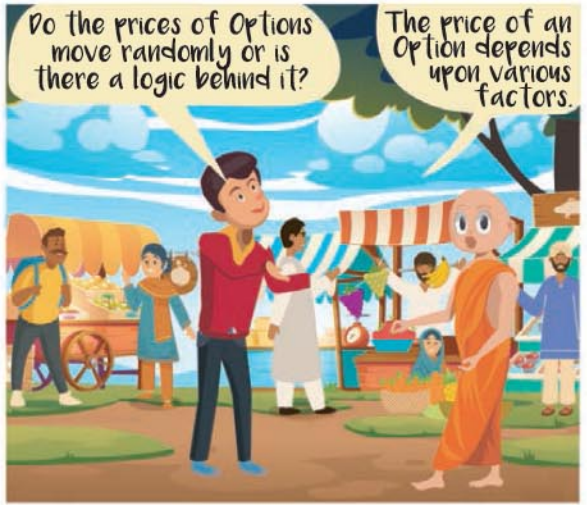





DID YOU KNOW? Option Greeks are used to understand the effect of different factors on Option premium.

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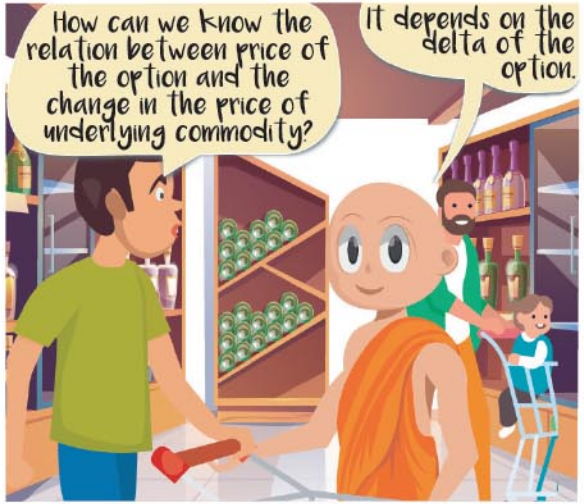





DID YOU KNOW? Delta hedging is an options trading strategy that aims to reduce, or hedge, the directional risk associated with price movements in the underlying asset.

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DID YOU KNOW?

Gamma is at its highest when an option is at the money, and is at its lowest when it is further away from the money.

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DID YOU KNOW? Theta refers to the rate of decline in the value of an option due to passage of time.

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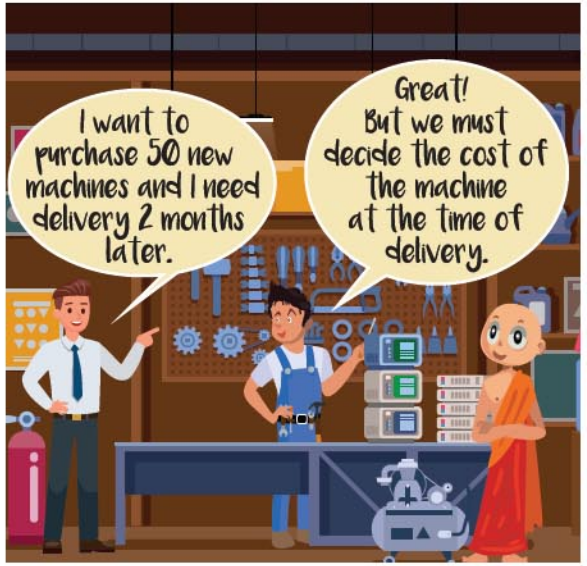



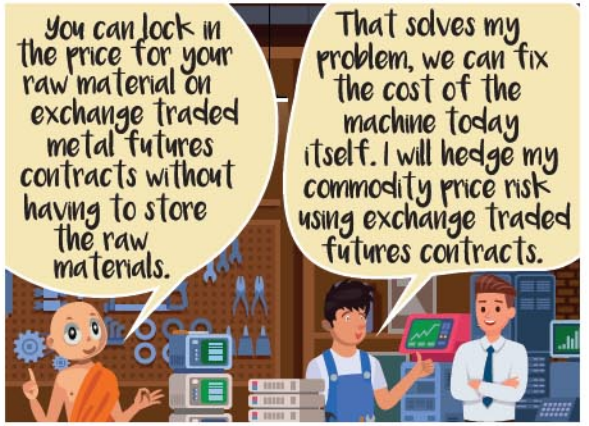

DID YOU KNOW? You can hedge your price risk on exchange traded futures across a range of commodities.

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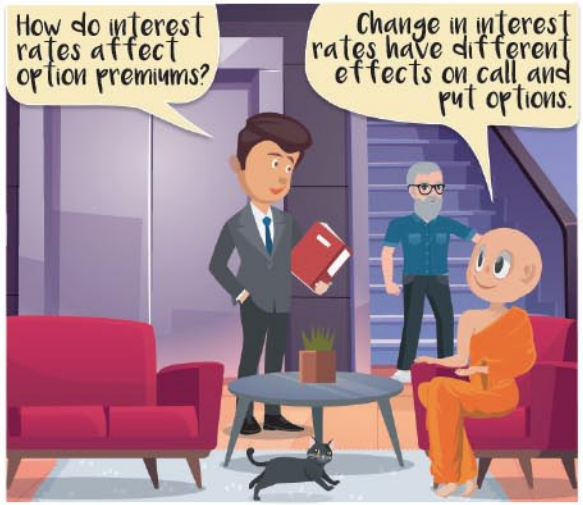





DID YOU KNOW?

Rho(P) is positive for call options and negative for put options.

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DID YOU KNOW? The maximum possible loss for a long straddle strategy is the sum of the premium of the call and put options.

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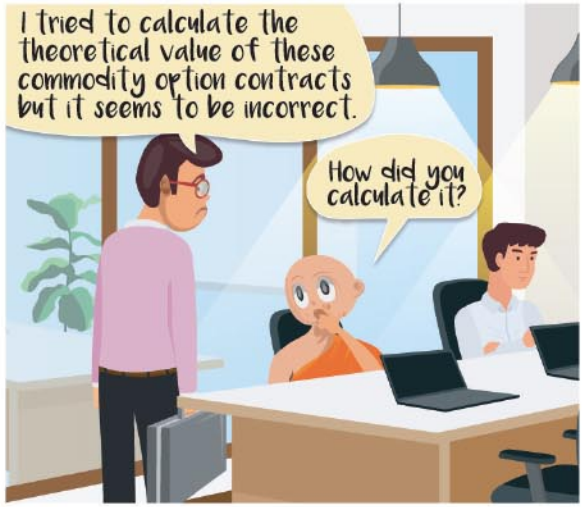

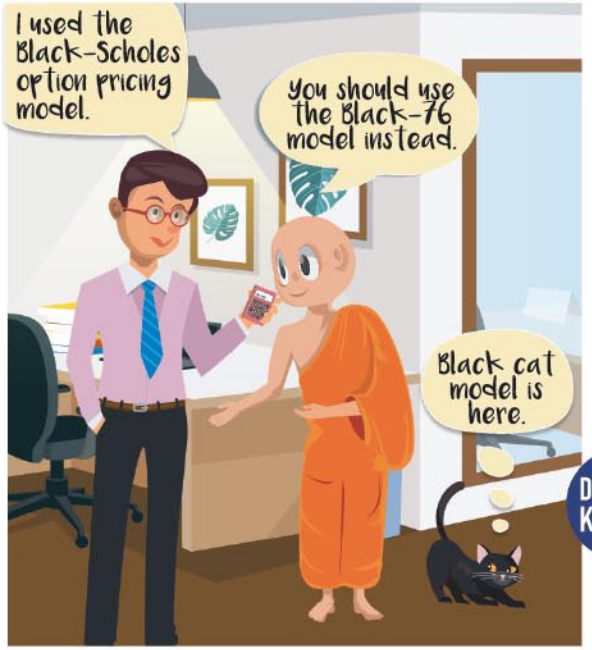



DID YOU KNOW?

The Black – 76 pricing model is used for calculating the theoretical price for options with commodity futures as underlying.

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DID YOU KNOW? In a bear put spread option strategy, your net premium is reduced since the outgoing premium for buying the first option is partly funded by writing the second option.

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DID YOU KNOW?

A short straddle pays off for the writer if the price of the commodity stays within the range between the two option contracts that are written.

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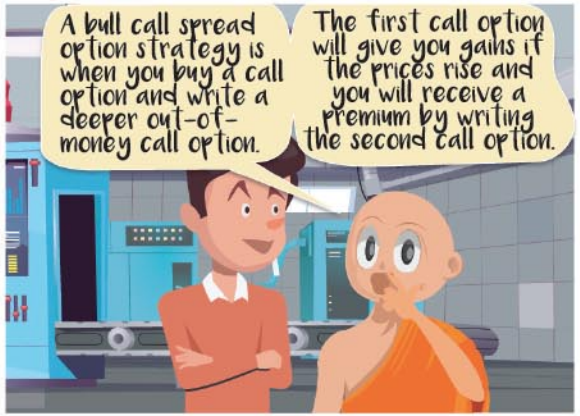

DID YOU KNOW? In a bull call spread option strategy, your net premium is reduced since the outgoing premium for buying the first option is partly funded by writing the second option.

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DID YOU KNOW?

Cash and carry arbitrage enables people who need money to monetize their stock and people having money to finance them.

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DID YOU KNOW?

You can now deliver Refined Lead at Exchange accredited warehouses by getting your brand empanelled with the commodity exchange.

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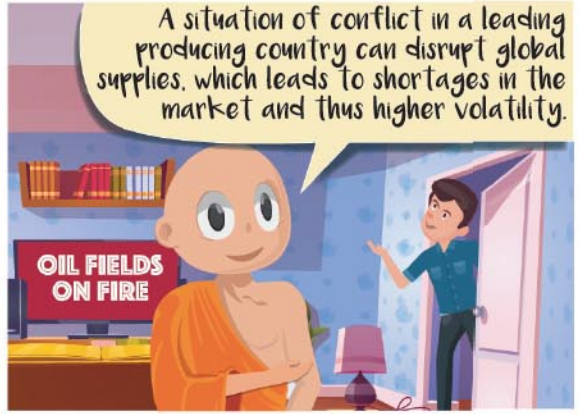

DID YOU KNOW?

Commodity prices are closely linked to various geopolitical events.

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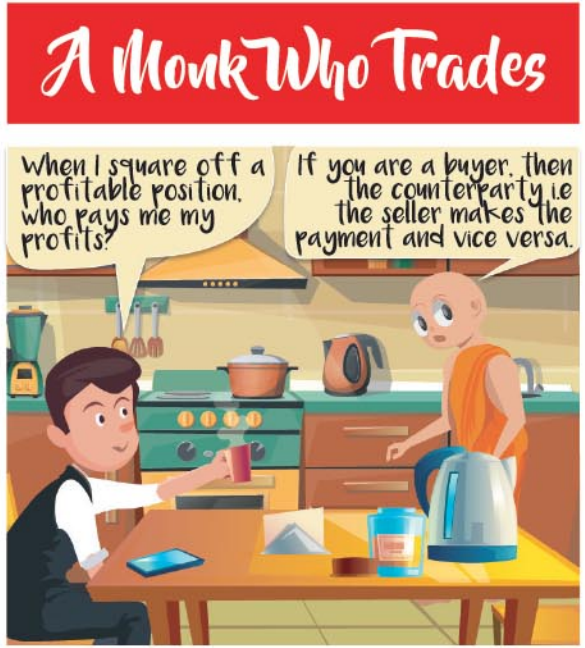





DID YOU KNOW? **Novation is the act of a clearing corporation interposing itself between both parties of every trade, being the legal counterparty to both.**

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DID YOU KNOW? Exchange traded energy derivative contracts can be used to hedge the price risk of various energy by-products as they have a high correlation.

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DID YOU KNOW? Explicit/implicit promises of returns could lure you into a trap. There can be no guarantee of profits. Read the Risk Disclosure Document (RDD) carefully before transacting in commodity futures and options.

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DID YOU KNOW? It is prudent to hedge your commodity price risk to protect your business margins from market volatility.

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DID YOU KNOW? An options buyer mitigates the risk, whereas an options writer takes the risk.

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DID YOU KNOW? An In-The-Money options contract with futures as underlying devolves into a futures contract on expiry.

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Despite fully hedging my upside price risk, I have incurred losses due to rising commodity prices.
That's not possible! How did you hedge it?
When I had to hedge my downside price risk I had bought put options, now that I had to hedge the upside price risk, I wrote put options.
He has run out of options!
You made a mistake. When you wanted to hedge your upside risk, you should've bought call options instead of writing put options.
DID YOU KNOW?
An options buyer mitigates the risk, whereas an options writer takes the risk.
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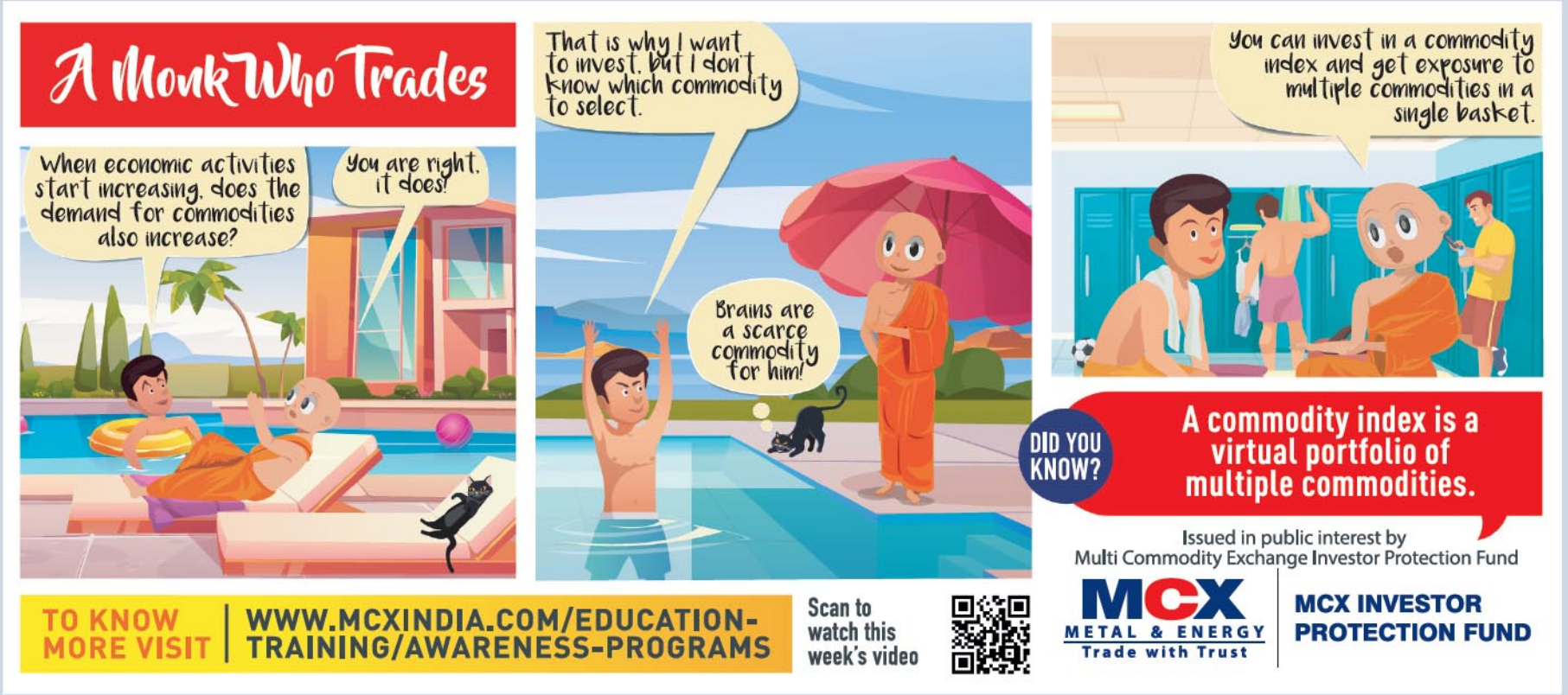
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When economic activities start increasing, does the demand for commodities also increase?
You are right, it does!
That is why I want to invest, but I don't know which commodity to select.
Brains are a scarce commodity for him!
You can invest in a commodity index and get exposure to multiple commodities in a single basket.
DID YOU KNOW?
A commodity index is a virtual portfolio of multiple commodities.
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DID YOU KNOW? Put options can help you mitigate the risk of prices of your stock falling. At the same time you can enjoy the benefits in case prices increase.

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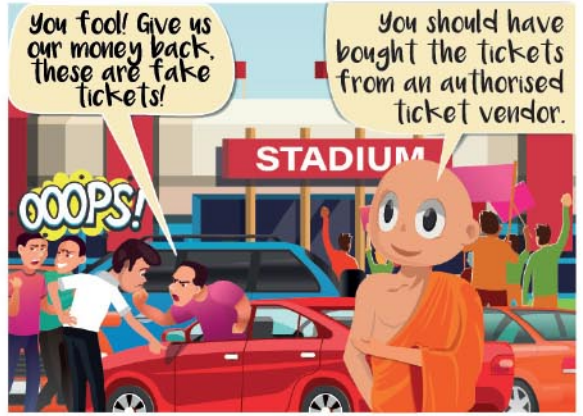

DID YOU KNOW?

Ensure that you always place your trades through a SEBI registered intermediary.

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DID YOU KNOW? When you buy a call option by paying a premium, you mitigate the risk of rising prices of your raw material, while leaving open the benefits of their falling prices.

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You are shining today. what's with all this jewellery?
This is my new look! BTW. I'm thinking of buying more gold. Any suggestions as to how?
I had heard of fool's gold. Now I see a fool with gold.
SHOP
One option is to buy gold from the commodity exchange.
How can I buy on the exchange?
You can buy exchange traded options or futures contracts. You can rollover the futures contracts or take delivery in demat or take physical delivery as well.
DID YOU KNOW?
Gold derivative contracts of multiple denominations are available on the commodity exchange.
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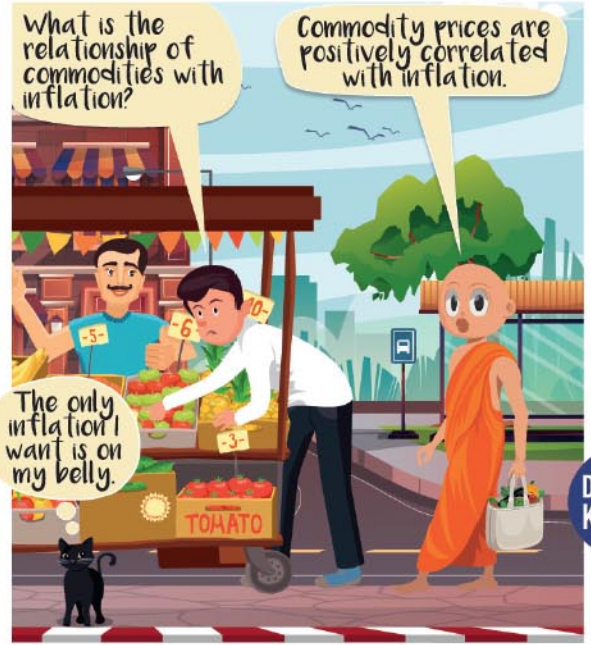



DID YOU KNOW?

You can hedge against inflation by investing in commodities.

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DID YOU KNOW? Adding commodities along with other asset classes in your investment portfolio helps in its diversification.

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DID YOU KNOW? **Internationally referenced commodities provide an inbuilt currency hedge.**

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You have purchased a lot of jewellery for the shop, have you hedged your price risk?
If I lock the prices, I won't be able to earn more profits in case the market prices increase.
If you buy Put Options, you will be insured against falling prices, while enjoying full price upside.
What are Put Options?
A Put Option acts as an insurance for your stock in return for a premium. You can sell your stock at the strike price in case the market price falls or you can choose to not exercise the option in case the market prices rise.
Wow! It gives me the right but not the obligation. Now I can have best of both worlds!
JEWELLERY STORE
DID YOU KNOW?
You can hedge against price volatility using exchange traded options contracts.
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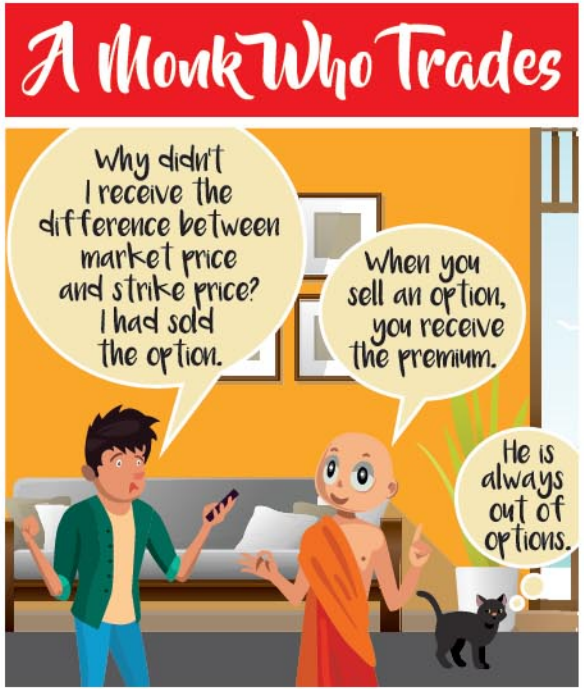

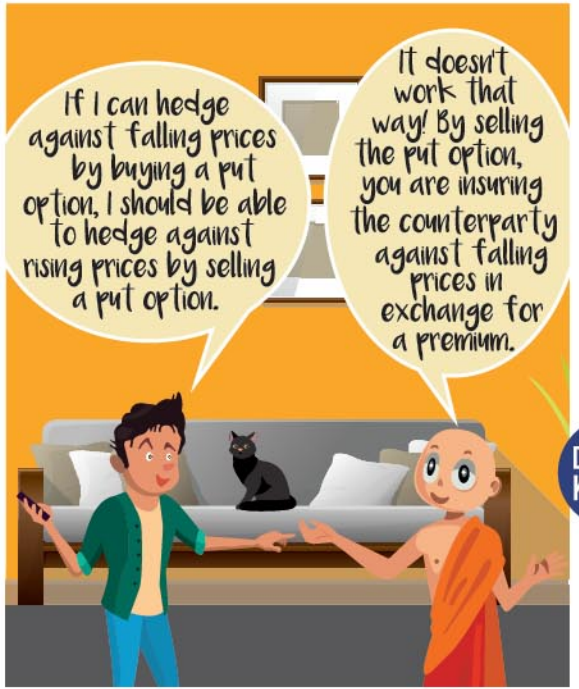



DID YOU KNOW?

If you want to hedge against the risk of falling prices, you can buy exchange traded put options contracts and if you want to hedge against the risk of rising prices, you can buy exchange traded call options contracts.

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This shop is offering a lower price than the exchange traded price of this commodity. I have hit a jackpot today!
You should inform your friends too.
He is a Crackpot.
You are checking the futures price of the commodity. The shopkeeper is quoting the spot price.
Why is the futures price higher than the spot price?
He has no future!
The futures price of a commodity is higher than the spot price because of factors such as premium/discount, interest rate, etc, since it is settled at a future date.
DID YOU KNOW?
When the price of the futures contract is higher than the spot price, the market is said to be in contango.
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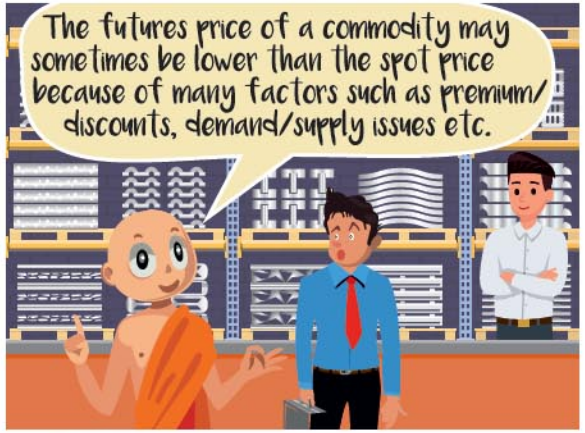
A Monk Who Trades







DID YOU KNOW? When the price of the futures contract is lower than the spot price, the market is said to be in backwardation.

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A Monk Who Trades
What are you making a funds transfer for?
I am transferring margin to my SEBI registered broker for trading at the commodity exchange.
I have taken a position in the derivative contract of this commodity.
Oh man, you're a rookie. I had entered into the same position without depositing any margins and I'll get the profits delivered at my home in cash.
Sounds too good to be legal!
The position we entered into, turned out to be profitable. I received my funds pay out.
you should have placed the trade with a SEBI registered intermediary.
That guy I trusted with my trade was a con man. He didn't pay me anything.
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DID YOU KNOW?
Dabba trading is illigal. Beware of trades carried outside the exchange platform. Always trade through a SEBI registered intermediary.
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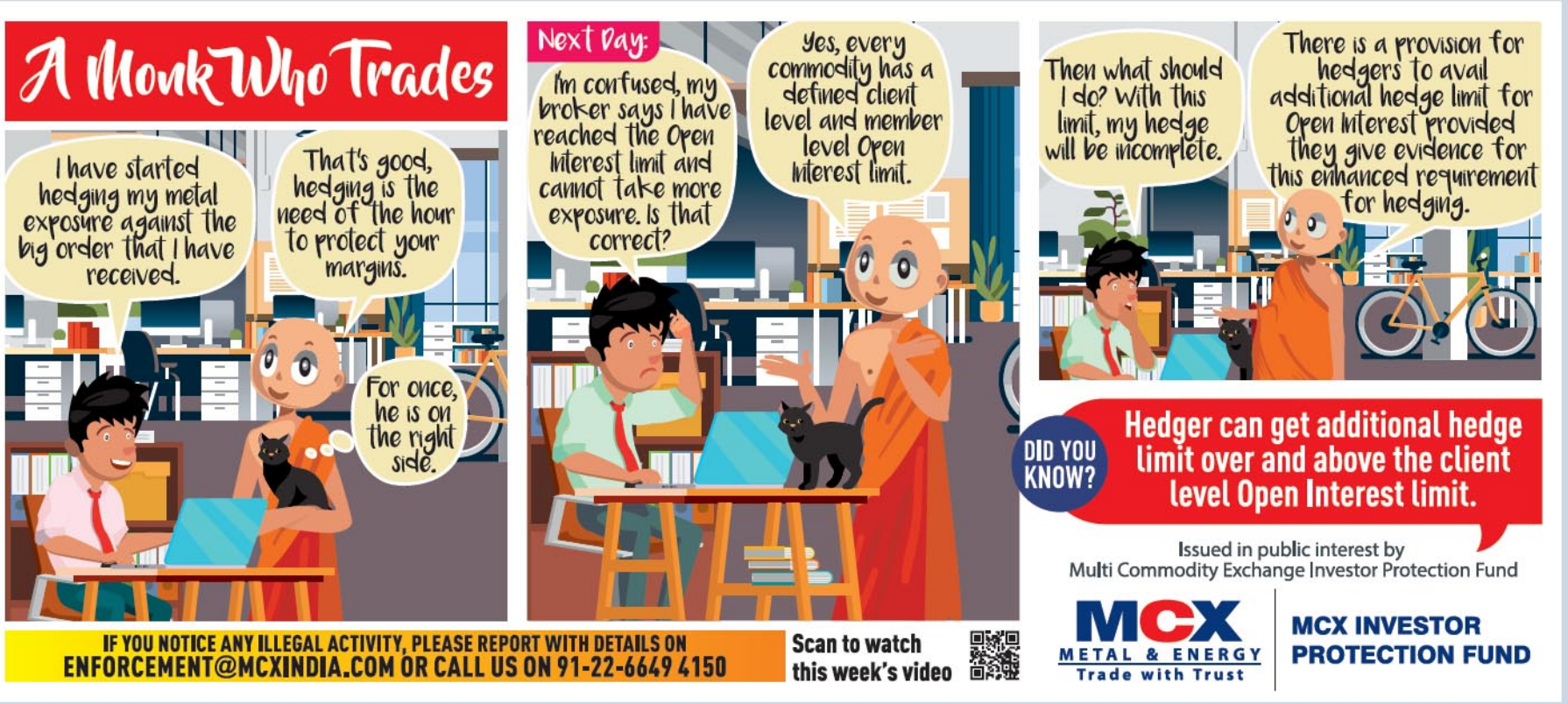
A Monk Who Trades
I have started hedging my metal exposure against the big order that I have received.
That's good, hedging is the need of the hour to protect your margins.
For once, he is on the right side.
Next Day:
I'm confused, my broker says I have reached the Open Interest limit and cannot take more exposure. Is that correct?
Yes, every commodity has a defined client level and member level Open Interest limit.
Then what should I do? With this limit, my hedge will be incomplete.
There is a provision for hedgers to avail additional hedge limit for Open Interest provided they give evidence for this enhanced requirement for hedging.
DID YOU KNOW?
Hedger can get additional hedge limit over and above the client level Open Interest limit.
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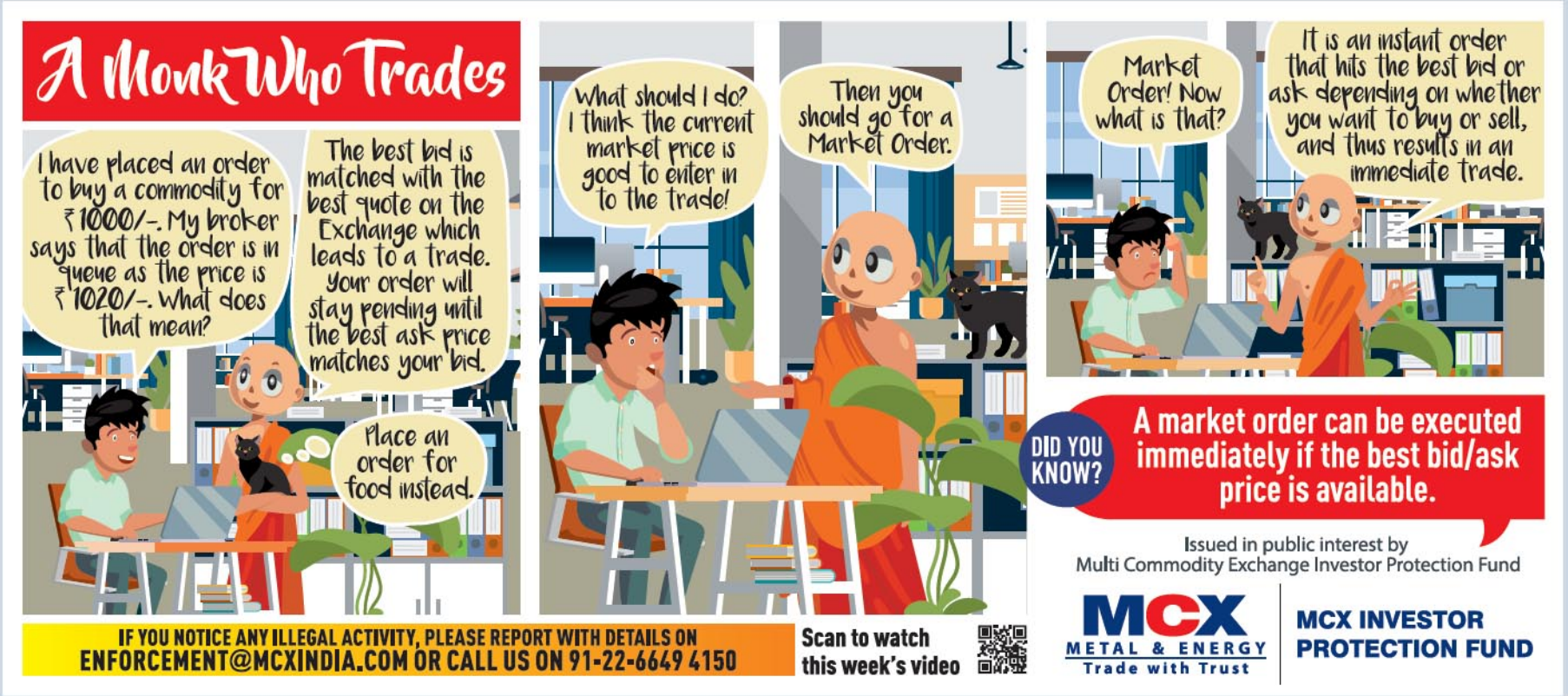
A Monk Who Trades
I have placed an order to buy a commodity for ₹1000/-. My broker says that the order is in queue as the price is ₹1020/-. What does that mean?
The best bid is matched with the best quote on the Exchange which leads to a trade. your order will stay pending until the best ask price matches your bid.
Place an order for food instead.
What should I do? I think the current market price is good to enter in to the trade!
Then you should go for a Market Order.
Market Order! Now what is that?
It is an instant order that hits the best bid or ask depending on whether you want to buy or sell, and thus results in an immediate trade.
DID YOU KNOW?
A market order can be executed immediately if the best bid/ask price is available.
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THANK YOU


TROUBLE NEVER ENDS
The monk, the wise one, who has all the solutions. Ignore him at your own risk!
and the dude, the life of the comic; the harmless yet eternally naive guy who has developed a knack of being in the wrong place at the wrong time, every single time.
OOPS!
The cat, the sarcastic onlooker, who has a truly unique view of the world around.
CAUTION
WET FLOOR