1. Introduction:
Commodities markets and stock market have tremendous economic impact on nations and people in historical and modern era. How commodity markets impact on history, it was not fully known by anyone, but it has been suggested that rice futures may have been traded in China from 6,000 years ago. The shortages were found during the wars throughout history such as in World War II. When Japan undertaking into foreign lands to secure oil and rubber, at that time oversupply impact on a region by devaluing the prices of core commodities. Energy commodities like; crude oil, gasoline, heating oil and natural gas are going to be observed by the different countries, corporations and consumers. Overseas consumer can become significantly impacted by high crude prices. Alternatively, oil-producing countries in the Middle East can become adversely affected by low crude prices. Unusual trouble caused by the weather or natural disasters and that cannot be the reason price volatility but can also cause because of regional food shortages.

The regulatory body of Forward Markets Commission (FMC) was set up in 1953. As of September 2015 FMC, is merged with the Securities and Exchange Board of India, SEBI. In India, Commodity trading started before it was started in many other countries. At present, apart from various regional exchanges, India has six national commodity exchanges likely; ACE Derivatives exchange (ACE), Indian Commodity Exchange (ICEX), Multi Commodity Exchange (MCX), National Commodity and Derivatives Exchange (NCDEX), National Multi-Commodity Exchange (NMCE) and the Universal commodity exchange (UCX).

Gold has always fascinated people and gold is certainly one of the very first metals known. Nobody knows who picked up a gold nugget first, but it would have been because it was shiny. Gold was highly valued from the earliest recorded times in history. It gives the impression that the Egyptians developed gold melting before the 5600 years ago. By using clay blowpipes to heat the smelter contents. Egyptian labels courted back to 2600 BC describe gold. Gold workers from Mesopotamia (now known as Iraq) made one of the earliest known pieces of gold jewelry. Gold is mentioned before the several times at the old evidence and Tutankhamun’s funeral mask is one of the most iconic gold pieces. It was made around 1223 BC. It is a stunning piece of ancient gold craftsmanship.

The silver market, according to the report, realized an annual physical deficit for the third consecutive year in 2015. The market’s deficit of 129.8 million ounces was more than 60% larger than the previous year’s deficit of 78.6 million ounces and the third largest on record, the survey recorded. Silver prices averaged $15.68/oz, down 17.8% from 2014, the fourth consecutive annual drop. Prices were pushed lower by investor expectations for an interest rate hike in the United States and a weakening Chinese economy.

India ranks among the top 10 largest oil-consuming countries. Oil accounts for about 30 per cent of India’s total energy consumption. The country’s total oil consumption is about 2.2 million barrels per day. India imports about 70 per cent of crude oil from its total oil consumption and it makes no exports. India faces a large supply deficit, as domestic oil production is unlikely to keep pace with demand. India’s rough production was only 0.8 million barrels per day. The oil reserves of the country (about 5.4 billion barrels) are located primarily in Mumbai High, Upper Assam, Cambay, Krishna-Godavari and Cauvery basins.

Indian stock market marks to be one of the oldest stock market in Asia. It dates to the close of 18th century when the East India Company used to transact loan securities. In the 1830s, trading on corporate stocks and shares in Bank and Cotton presses took place in Bombay. Though the trading was started, but the brokers were hardly half dozen during 1840 and 1850. An informal group of 22 stockbrokers began trading under a banyan tree opposite the Town Hall of Bombay from the mid-1850s, each investing a (then) princely amount of Rupee 1. This banyan tree still stands in the Horniman Circle Park, Mumbai. In 1860, the exchange flourished with 60 brokers.
increase in production of industry can enhance stock price and vice versa.

Ciner (2001) examined the long run trend in prices of gold and silver futures contracts listed on the Tokyo Commodity Exchange. Using daily closing prices from 1992 to 1998, the results indicated that the long run stable Journal of Finance and Accountancy Price volatility, relationship between gold and silver future prices had speared. Govind L. and Mihir dash, (2012) considered macroeconomic variables like exchange rates, crude oil prices, interest rates, gold prices and FIs to be analyzed along with the movements of S&P CNX Nifty. Using vector autoregressive techniques and Granger causality tests, the study determined whether each of the factors have a significant impact on market volatility.

3. Research Methodology:
The main objective behind this research is to check interdependence between Gold, Silver, Crude Oil and Sensex. The descriptive method of research was taken under study. Since descriptive research studies are concerned with describing the characteristics of an individual, or of a group, the same is used for studying the performance of the different prices in the market. Secondary data were taken from the year 2012 to 2016. We used Descriptive statistics, co-relation and regression for this study.

4. Data Analysis and Interpretation:
4.1: Descriptive Statistics:

<table>
<thead>
<tr>
<th>Sr No</th>
<th>Null Hypothesis</th>
<th>R-square</th>
<th>Significance</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>H01</td>
<td>There is no significance impact of Gold on Sensex.</td>
<td>10.83%</td>
<td>0.00</td>
<td>Rejected</td>
</tr>
<tr>
<td>H02</td>
<td>There is no significance impact of Silver on Sensex.</td>
<td>17.17%</td>
<td>0.00</td>
<td>Rejected</td>
</tr>
<tr>
<td>H03</td>
<td>There is no significance impact of Crude oil on Sensex.</td>
<td>57.11%</td>
<td>0.00</td>
<td>Rejected</td>
</tr>
</tbody>
</table>

Interpretation:
H01: To study whether there is a significant impact of Gold on Sensex. It shows that there is a significance impact of Gold on Sensex, F (1, 1191) = 144.65, p = 0.00. R-square shows that Gold has 10.83% impact on Sensex.H02: To study whether there is a significant impact of Silver on Sensex. Its shows that there is a significance impact of Silver on Sensex, F (1, 1191) = 208.1, p = 0.00. R-square shows that Silver has 17.17% impact on Sensex.H03: To study whether there is a significant impact of Crude Oil on Sensex. Its shows that there is a significance impact of Crude Oil on Sensex, F (1, 1191) = 1586.36, p = 0.00. R-square shows that Crude Oil has 57.11% impact on Sensex.

Conclusion:
From the above research study, we conclude that there is interdependence relation between Gold, Silver, Crude Oil and Sensex. The research shows that from the co-relation analysis, we can conclude that there is positive co-relation between Gold & Silver and Crude oil & Sensex. It shows the negative co-relation between Gold & Crude oil, Gold & Sensex and Silver & Sensex. Also, from the regression analysis, we conclude that there is an impact of Gold, Silver and Crude Oil on Sensex. If the person wants to take risk than crude oil Portfolio is the best and the person don't want to take much more risk than gold and silver portfolio is best for an investment purpose.

REFERENCES