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This study has two objectives. Firstly, to compare rate of return and value at risk of investment in gold and gold futures; secondly, to study the factors which affect the gold price in Thailand from initial trading of gold futures to April 2554. This research applied multiple regression analysis to determine relationship.

The result of analysis indicates investments in gold futures to yield a higher rate of return than gold bullion. Conversely, gold futures carry an augmented risk of investment as the gold price in Thailand refers to the gold spot. As diverse factors affect the gold spot, the gold price in Thailand is influenced consequently. As such, external factors, for instance, the current inflation in the United States, the dollar to euro exchange rate, and the interest rate set by U.S. Federal Reserve Bank significantly influence the gold price in Thailand.

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Thesis Advisor's signature

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