Pricing of Future and Forward Contracts

Case 1

A foreign exchange trader working for a bank enters into a long term forward contract to buy one million pound sterling at an exchange rate of 1.9000 in three months. At the same time, another trader on the next desk takes a long position in 16 contracts for 3 month future on sterling. The future price is 1.9000 and each contract is on 62,500 pounds. The positions taken by forwards and the futures traders are therefore the same. Within minutes of the position taken future and the forwards price both rises to 1.9040. The bank system shows that the future trader has earned a profit of 4000, while the forward contract has earned a profit of 3900. The forward trader immediately calls the bank system department to complain. Does the forward trader have a valid complain?

Case 2

An investor in India anticipated that the prices of silver will fall and so took a short position on silver. The investor sold 900 Kgs silver. On 1 April 2018, the investor anticipated that the coming three months, the prices of silver would rise due to marriage season in India. How should the investor hedge the risk for the three months?