

An Empirical Study on Technical Analysis of Selected Stock Listed in BSE

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ABSTRACT:

Technical analysts believe that the historical performance of stocks and markets are indications of future performance. Technical analysis is a study of the stock market with respect to factors distressing the supply and demand of stock helps to understand the intrinsic value of shares and to know whether the shares are undervalued or overvalued. The stock market indicators would help the investor to identify major market turning points. This is a significant technical analysis of selected companies which helps to understand the price behaviour of the shares, the signals given by them and the major turning points of the market price. The objective of this article is to analysis the performance of selected stocks in BSE and interprets whether to buy or sell them by using technical analysis techniques. This in turn would help the investors to identify the current trend and risk involved with the scrip on par with market. This study is purely based on data provided on stocks listed in Bombay Stock Exchange (BSE). Based on analysis and Interpretation, technique like Relative Strength Index, Rate-Of-Change and Pivot Study is used to know whether the stock is technically strong.

KEYWORDS: Technical Analysis, Bombay Stock Exchange, Relative Strength Index, Pivot Study

INTRODUCTION:

Technical analysis to predict returns among these trading rules of the moving average rules were the most popular. Technical analysis is a stock market consideration factors related to the supply and demand. Technical analysis is the study of the past market data, mainly price and volume in pursuit of a forecast of the future direction of the prices. The historic data up to date and future combines with the specific circumstances of the investor to produce trading decisions. During the process technical analysis may employ models and trading rules based on price and volume transformations, technical analysis to allowing the trader/investor. A spent-out bull cannot move the market higher, and a well-heeled bear won't!; investors need to know which they are facing. In the end, stock prices are only what investors think; therefore determining what they think is every bit as critical as an earnings estimate. Technicians using charts search for archetypal price chart patterns, such as the well-known head and shoulders or double top/bottom reversal patterns, study technical indicators, moving averages, and look for forms such as lines of support, resistance, channels, and more obscure formations such as flags, pennants, balance days and cup and handle patterns.

REVIEW OF LITERATURE:

Several studies have been carried out to apply Technical Analysis in practice in various financial markets. A few of them are quoted below:

Lo, Mamaysky and Wang (2000) examines the effectiveness of technical analysis on US stocks from 1962 to 1996 and finds that over the 31- year sample period, several technical indicators do provide incremental information and may have some practical value.

Fernández-Rodríguez, González-Martel and Sosvilla-Rivero (2000)

Lee and Swaminathan (2000) have demonstrated the importance of past trading volume.

Neely and Weller (2001) have used genetic programming to show that technical trading rules can be profitable during US foreign exchange intervention.

Rajagopala Nair and Elsamma Joseph (2000) revealed the various risks experienced by investors in corporate securities and the measures adopted for reducing risks.

C. L. Osler (2001) The explanation is based on a close examination of stop-loss and take-profit orders at a large foreign exchange dealing bank. Take-profit orders tend to reflect price trends, and stop-loss orders tend to intensify trends.

Gupta, (2003) examined the perceptions about the main sources of his worries concerning the stock market. **Cesari and Cremonini (2003)** have made an extensive simulation comparison of popular dynamic strategies of asset allocation and find that technical analysis only performs well in Pacific markets.

Kavajecz and Odders-White (2004) show that support and resistance levels coincide with peaks in depth on the limit order book 1 and moving average forecasts reveal information about the relative position of depth on the book.

Gehrig and Menkhoffe (2006) argue that technical analysis is as important as fundamental analysis to currency managers.

Dietze, Oliver and Macro (2009) conducted a research to evaluate the risk-adjusted performance of European investment grade corporate bond mutual funds.

Arugaslan and Ajay examined the risk-adjusted performance of us-based international equity funds from 1994-2003. The analysis was done for five-year period 1999-2003 and ten-year period 1994-2003.

Taylor and Allen (1992) analyses that 90% of the respondents to their survey report used Some form of technical analysis to inform their trading decisions.

RESEARCH METHODOLOGY:

OBJECTIVES:

1. To analyse the price movement of the stock (S&P BSE SENSEX) by technical analysis.
2. To analyse the Support and Resistance level of the share price movement.
3. To predict the entry and exit point in stock market using technical analysis for intraday traders to predict the market movement.

For this study top 3 stocks were selected from BSE (Bombay Stock Exchange) based on market capitalisation the following are the steps used in research methodology.

- ❖ Use of technical analysis tools like Relative Strength Index, Rate of Change and Pivot study.
- ❖ Identification of patterns and trends in the stock price movements.
- ❖ Preparation of graphs showing the price of the stocks over period of time and interpret charts.

RESEARCH DESIGN:

Research design is plan of action to be carried out in connection with a research project. The research design used in this study is descriptive. Descriptive research studies are those studies, which are concerned with describing the characteristics of particular individuals, or of group. The main characteristic of this method is the researcher has no control over the variables, he can only report what has happened or what happened or what is happening.

SCOPE OF THE STUDY:

Technical analysis widely- chosen strategically method of analysing equity and commodity traders to determine the long and short-term trends of the market. With a daily increase scope, more and more people are deciding to learn the skills of technical analysis for many advantages. Technical analysis used by intraday traders to predict the market movement. It also helps to take a point to enter the market and leave the market.

SOURCES OF DATA:

Secondary data: Secondary data is collected through the various website of DBFS securities ltd. And through the BSE sites and each company websites. The information also collected through the journals, newspapers like business line.

ANALYSIS AND INTERPRETATION:

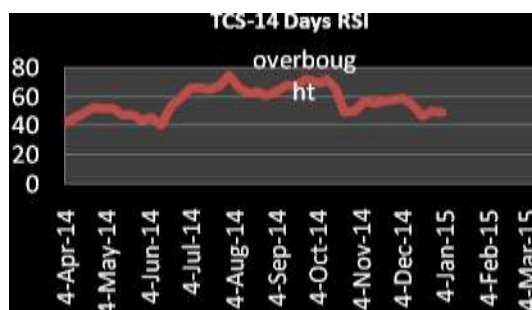
TCS – RSI:

The level of the RSI is a measure of the stock's recent trading strength. The slope of the RSI is directly proportional to the velocity of a change in the trend. The distance traveled by the RSI is proportional to the magnitude of the move. Wilder believed that tops and bottoms are indicated when RSI goes above 70 or drops below 30. Traditionally, RSI readings greater than the 70 level are considered to be in overbought territory, and RSI readings lower than the 30 level are considered to be in oversold territory. In between the 30 and 70 level is considered neutral, with the 50 level a sign of no trend.

Table 1.1 showing RSI and ROC for TCS

S.NO	RSI	ROC	S.NO	RSI	ROC
1	43.059	-0.0434	21	63.739	0.1638
2	46.365	-0.0772	22	60.597	0.1643
3	48.646	-0.0343	23	64.04	0.1811
4	53.397	-0.0375	24	67.552	0.1399
5	51.934	-0.0083	25	67.964	0.1357
6	52.542	0.0274	26	72.332	0.0864
7	47.836	0.0196	27	69.805	0.1237
8	47.486	-0.02	28	71.916	0.1187
9	44.578	-0.0507	29	66.51	0.1189
10	46.542	-0.0439	30	49.305	0.0284
11	40.946	0.0015	31	50.512	-0.0284
12	53.909	-0.0194	32	57.845	-0.0042
13	59.208	0.0518	33	55.856	0.0432
14	65.807	0.0686	34	57.503	0.0454
15	66.403	0.1084	35	58.038	0.0322
16	65.137	0.0867	36	59.466	0.0074
17	67.65	0.0888	37	54.635	0.0152
18	74.771	0.1058	38	46.852	-0.0478
19	66.212	0.2053	39	50.168	-0.0846
20	62.681	0.1663	40	49.951	-0.082

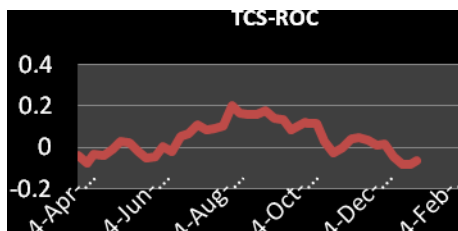
Chart 1.1 –Relative Strength Index for TCS



INTERPRETATION:

RSI of TCS hits 74, pulls back to 72, and then rises to 73. If it falls below 72, it would consider this a "failure swing" above 70. The center line for the relative strength index is 50, which is often seen as both the support and resistance line for the indicator. If the relative strength index is below 50, it generally means that the stock's losses are greater than the gains. When the relative strength index is above 50, it generally means that the gains are greater than the losses. But the RSI readings for TCS less than 70 levels and greater than 50 level shows the positive strength of the scrip.

Chart 1.2-Rate of Change for TCS



INTERPRETATION:

Momentum which is measured by rate of change of prices. When the ROC crosses the zero line is an important indicator of the price trend and its direction. This chart shows during the month of July, 2014 to November, 2014 reflects an overbought market and is oversold when the oscillator is in the lower extreme.

PIVOT STUDY:

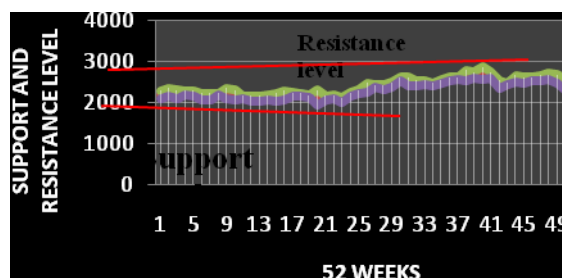
A **pivot point** is a price level of significance in technical analysis of a financial market that is used by traders as a predictive indicator of market movement. It is customary to calculate additional levels of support and resistance, below and above the pivot point, respectively, by subtracting or adding price differentials calculated from previous trading ranges of the market. A pivot point and the associated support and resistance levels are often turning points for the direction of price movement in a market.

Table 1.2-Support and Resistance level for TCS

S.NO	[R1=2P-L]	[S1=2P-H]	[R2=(P-S1)+R1]	[S2=(P-(R2-S1))]
1	2249.8	2172.5	2277.6	2095.3
2	2313.7	2243.1	2345.6	2172.5
3	2273.7	2183.8	2331.8	2093.8
4	2274.4	2231.4	2300.6	2188.5
5	2263.4	2215.2	2290.7	2167.0
6	2179.2	2119.4	2215.2	2059.5
7	2190.9	2135.0	2215.6	2079.1
8	2213.5	2194.5	2221.7	2175.5
9	2313.2	2196.2	2353.6	2079.2
10	2266.1	2167.8	2307.2	2069.5
11	2159.4	2124.4	2177.6	2089.5
12	2150.4	2093.6	2175.5	2036.8
13	2135.3	2080.3	2165.1	2025.3
14	2173.2	2118.7	2206.8	2064.2
15	2191.4	2118.5	2219.1	2045.7
16	2250.6	2163.7	2283.7	2076.8

17	2226.3	2186.6	2250.3	2156.9
18	2223.0	2190.8	2237.2	2158.6
19	2179.5	2157.4	2197.8	2115.3
20	2240.4	2087.8	2323.3	1935.2
21	2150.1	2102.3	2172.9	2054.4
22	2164.8	2127.7	2185.5	2090.6
23	2108.5	2061.0	2133.0	2013.5
24	2237.6	2189.8	2260.5	2152.1
25	2299.4	2267.7	2312.4	2236.0
26	2429.9	2341.8	2461.5	2253.6
27	2423.2	2399.1	2436.7	2375.0
28	2415.1	2374.8	2432.2	2334.5
29	2474.1	2423.1	2505.5	2372.1
30	2622.6	2578.0	2640.2	2533.5
31	2566.6	2487.6	2616.8	2408.6
32	2499.4	2458.7	2522.8	2418.1
33	2521.6	2479.7	2546.7	2437.9
34	2473.7	2443.7	2485.8	2413.7
35	2550.	2507.8	2576.8	2464.9
36	2616.9	2580.0	2636.9	2543.1
37	2621.8	2591.4	2637.8	2560.9
38	2748.1	2652.9	2788.3	2557.7
39	2715.4	2660.6	2746.0	2606.9
40	2802.1	2696.0	2871.1	2589.8
41	2713.0	2657.0	2746.9	2601.0
42	2491.9	2415.5	2538.9	2339.1
43	2472.9	2456.8	2480.5	2440.7
44	2629.0	2571.0	2653.5	2513.0
45	2605.8	2549.9	2638.1	2494.1
46	2620	2584.5	2634	2549
47	2638.1	2590.2	2660.0	2542.2
48	2675.4	2623.4	2707.7	2571.4
49	2625.9	2552.9	2673.4	2479.9
50	2509.3	2415.5	2563.0	2319.6
51	2531.4	2475.2	2553.9	2418.9
52	2522.0	2477.8	2538.5	2433.6

Chart 1.3-Support and Resistance level of TCS



INTERPRETATION:

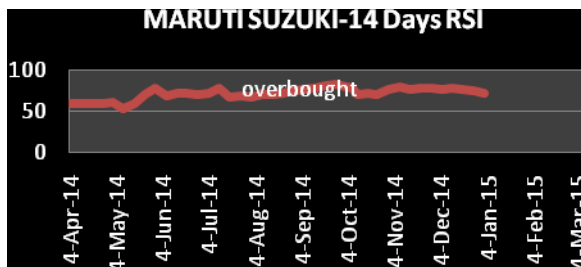
If a stock price is moving between support and resistance levels, then a basic investment strategy commonly used by traders is to buy a stock at support and sell at resistance level. Resistance level of TCS scrip for the year 2014-15 ranging from Rs. 2500-Rs.2700 shows medium term bearish trend, but the support level the short term bullish trend.

MARUTI SUZUKI:

Table 2.1-RSI and ROC for MARUTI SUZUKI

S.NO	RSI	ROC	S.NO	RSI	ROC
1	59.38	0.0384	21	72.278	0.0979
2	58.93	0.0765	22	74.743	0.1756
3	59.381	0.0844	23	75.53	0.1511
4	60.272	0.0909	24	78.054	0.1582
5	60.989	0.1901	25	79.983	0.2164
6	53.474	0.1745	26	82.193	0.2127
7	60.023	0.1573	27	78.135	0.1673
8	69.634	0.1779	28	70.82	0.2115
9	77.134	0.3581	29	71.605	0.1643
10	68.069	0.3738	30	69.902	0.1829
11	71.888	0.3064	31	76.019	0.1375
12	72.197	0.2813	32	79.53	0.2085
13	69.658	0.2443	33	76.39	0.2511
14	72.18	0.2303	34	77.33	0.1952
15	77.184	0.2668	35	77.582	0.1985
16	67.816	0.3578	36	76.576	0.161
17	68.38	0.2807	37	78.238	0.1228
18	67.205	0.3386	38	76.272	0.1039
19	69.789	0.2707	39	74.05	0.1152
20	70.759	0.2007	40	71.864	0.152

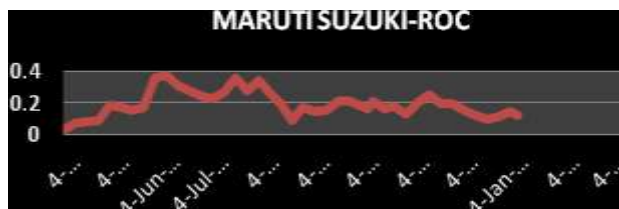
Chart 2.1-Relative Strength Index for MARUTI SUZUKI



INTERPRETATION:

RSI of Maruti Suzuki hits 84, pulls back to 75, then rises to 79. If it falls below 74, it would consider this a "failure swing" above 70...If the relative strength index is below 50, it generally means that the stock's losses are greater than the gains. When the relative strength index is above 50, it generally means that the gains are greater than the losses. RSI readings for Maruti Suzuki are greater than 50 shows the good sign of the scrip and greater than 70 indicate stronger momentum.

Chart 2.2-Rate of Change for MARUTI SUZUKI



INTERPRETATION:

Momentum which is measured by rate of change of prices. When the ROC crossing the zero line is an important indicator of the price trend and its direction. During the year ROC crossing zero line and moving towards upward trend indicates overbought scrips and no oversold region.

PIVOT STUDY:

Table 2.2-Support and Resistance Level for MARUTI SUZUKI

S.NO	[R1=2P-L]	[S1=2P-H]	[R2=(P-S1)+R1]	[S2=(P-(R2-S1))]
1	1821.7	1763.7	1844.8	1705.7
2	1811.4	1782.5	1828.1	1753.6
3	1801.3	1759.9	1825.5	1718.6
4	1795.8	1758.3	1819.1	1720.8
5	1650.8	1620.6	1666.3	1590.4
6	1674.7	1652.2	1684.1	1629.7
7	1659.2	1621.7	1675.0	1584.2
8	1693.6	1663.9	1712.7	1634.1
9	1643.2	1551.2	1700.1	1559.2
10	1774.8	1669.7	1813.7	1564.6
11	1757.4	1715.4	1777.7	1671.4
12	1878.1	1857.1	1888.5	1836.1
13	1953.6	1912.6	1975.3	1871.6
14	1950.0	1911.1	1972.9	1872.2
15	1951.3	1919.8	1968.9	1888.3
16	1957.5	1931.5	1968.8	1905.4
17	1997.8	1916.4	2039.5	1835
18	1901.7	1875.2	1917.9	1848.7
19	2006.7	1913.2	2040.9	1819.6
20	2269.3	2085.3	2384.1	1901.3
21	2435.0	2300.3	2485.2	2165.6
22	2319.9	2237.0	2370.4	2154.0
23	2409.7	2379.4	2426.1	2349.2
24	2468.7	2365.5	2533.5	2262.2

25	2390.1	2357.9	2409.2	2325.6
26	2479.9	2424.9	2509.9	2369.9
27	2659.7	2620.7	2676.7	2581.6
28	2552.4	2466.4	2599.7	2380.4
29	2548.2	2501.4	2572.5	2454.5
30	2529.9	2490.1	2553.3	2450.2
31	2640	2519	2693	2398
32	2634.2	2599.3	2649.9	2564.5
33	2688.8	2648.8	2709.4	2608.8
34	2770.8	2734.7	2786.5	2698.6
35	2803.1	2764.3	2821.9	2725.4
36	2909.5	2859.6	2934.7	2809.7
37	2990.9	2938.4	3010.7	2885.8
38	3112.5	3038.6	3150.1	2964.7
39	3093.3	2970.5	3151.4	2847.8
40	2976.6	2916.9	3015.6	2857.2
41	2992.4	2939.9	3019.7	2887.4
42	2965.5	2911.7	2988.1	2858.0
43	3200.3	3123.5	3236.0	3046.8
44	3376.2	3273.2	3415.1	3170.2
45	3324	3256.1	3354.9	3188.2
46	3350.5	3323.5	3363.7	3296.5
47	3370.8	3317.4	3392.9	3263.9
48	3367.4	3287.4	3398.7	3207.4
49	3415.6	3394	3425.6	3372.4
50	3404.1	3350.9	3426.1	3297.6
51	3432.2	3307.5	3508.3	3182.9
52	3372.8	3305.1	3415.7	3237.3

Chart 2.3-Support and Resistance level for MARUTI SUZUKI



INTERPRETATION:

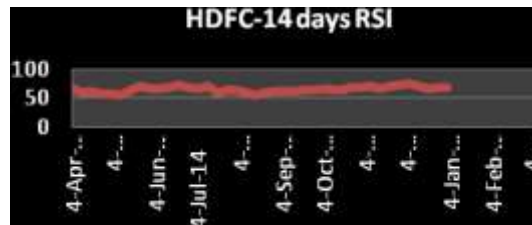
If a stock price is moving between support and resistance levels, then a basic investment strategy commonly used by traders is to buy a stock at support and sell at resistance level. Resistance level of this scrip for the month of jan15-mar15 ranging from 3000-3500 shows medium term bearish trend, but the support level shows short term bullish trend.

HDFC:

Table 3.1-RSI and ROC for HDFC

S.NO	RSI	ROC	S.NO	RSI	ROC
1	65.19	0.1062	21	59.272	0.0086
2	59.246	0.125	22	62.326	0.0398
3	61.618	0.086	23	61.457	0.0388
4	55.997	0.0948	24	62.355	0.0088
5	57.656	0.1525	25	63.4	0.0306
6	54.933	0.1209	26	64.157	0.0489
7	63.01	0.117	27	65.984	0.0042
8	69.859	0.1389	28	63.236	0.0727
9	65.669	0.2055	29	64.069	0.0359
10	66.327	0.1098	30	67.256	0.0376
11	69.209	0.0852	31	69.06	0.0859
12	71.779	0.1105	32	71.435	0.1258
13	68.193	0.1216	33	66.792	0.1046
14	65.815	0.1346	34	71.389	0.0618
15	71.272	0.1051	35	71.832	0.1024
16	60.115	0.1917	36	75.07	0.0986
17	62.981	0.1182	37	69.957	0.1193
18	63.407	0.1612	38	66.522	0.0962
19	58.592	0.1034	39	67.908	0.0701
20	54.426	0.0131	40	69.066	0.0909

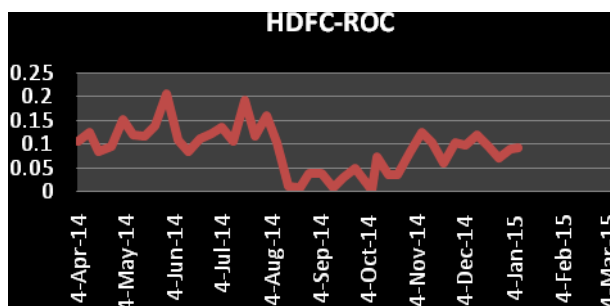
Chart 3.1-Relative Strength Index for HDFC



INTERPRETATION:

RSI of HDFC hits 74, pulls back to 75, and then rises to 79. If it falls below 72, it would consider this a "failure swing" above 70. If the relative strength index is below 50, it generally means that the stock's losses are greater than the gains. When the relative strength index is above 50, it generally means that the gains are greater than the losses. RSI readings for HDFC are greater than 50 shows the good sign of the scrip but greater than 70 indicates stronger momentum. RSI reading of scrip is not below 30 shows no oversold situation.

Chart 3.2- Rate of Change for HDFC



INTERPRETATION:

When the ROC crossing the zero line is an important indicator of the price trend and its direction During the year ROC crossing zero line but moving towards upward trend indicates overbought scrips .

PIVOT STUDY:

Table 3.2-Support and Resistance level for HDFC

S.NO	[R1=2P-L]	[S1=2P-H]	[R2=(P-S1)+R1]	[S2=(P-(R2-S1))]
1	669.1	654.2	675.0	639.38
2	672.4	654.3	682.6	636.3
3	678.0	658.8	687.8	639.66
4	677.3	668.1	680.8	658.88
5	634.8	624.0	640.8	613.26
6	654	642.4	660.1	630.8
7	647.7	632.6	653.7	617.56
8	669.3	660.7	673.8	652.13
9	678.1	660.9	688.7	643.8
10	725.4	686.7	739.4	648.1
11	739.1	724.2	746.5	709.3
12	736.8	731.1	739.8	725.53
13	753.5	735.9	762.1	718.26
14	732.1	720.2	738.4	708.33
15	743.3	733.1	748.8	723.03
16	723.6	710.4	728.7	697.26
17	734.1	721.6	742.0	709.16
18	724.9	712.2	733.0	699.53
19	771.7	731	786.2	690.3
20	841.9	777.8	879.1	713.83
21	800.0	780.9	810.6	761.75
22	815.8	777.2	835.6	739.56
23	823.5	803.8	832.0	784.11
24	850.3	826.3	865.1	802.36
25	830.4	817.7	837.3	805.13
26	819.5	812.6	823.7	805.75
27	864.7	841.4	873.1	818.23
28	825.7	803.5	839.4	781.28
29	838.2	824.5	844.0	810.93
30	845.3	829.8	855.1	815.33

31	825.2	808.9	835.2	792.66
32	803.5	792.0	810.8	780.46
33	836.1	811.1	846.5	786.23
34	854	833.9	861.4	813.8
35	846.9	836.2	850.8	825.61
36	854.8	843.7	860.9	832.56
37	859.1	850.2	863.0	841.28
38	865.6	852.8	871.3	839.95
39	885.0	851.7	898.8	818.46
40	867.5	855.5	872.7	843.56
41	879.4	859.9	891.8	840.51
42	895.6	867.4	906.0	839.26
43	899.0	892.8	901.6	886.58
44	918.1	902.3	924	886.6
45	906.6	892.6	915.3	878.66
46	937.2	916.7	945.1	896.2
47	940.2	919.6	947.9	899
48	966.1	948.0	974.8	930
49	946.3	937.3	950.0	928.38
50	936.2	928.2	940.0	920.3
51	949.1	932.3	957.43	915.61
52	952.6	943.0	957.46	933.48

Chart 3.3-Support and Resistance level for HDFC



INTERPRETATION:

If a stock price is moving between support and resistance levels, then a basic investment strategy commonly used by traders is to buy a stock at support and sell at resistance level. HDFC scrip in the following period trades above the pivot point it is usually evaluated as a bullish sentiment, whereas trading below the pivot point is seen as bearish. Hence Resistance level of this scrip shows long term bearish trend, but the support level shows short term bullish trend.

CONCLUSION:

Technical analysis stands in contrast to the fundamental analysis approach to security and stock analysis. Technical analysis analyses price, volume and other market information, whereas fundamental analysis looks at the actual facts of the company, market, currency or commodity. Technical analysts believe that investors collectively repeat the behavior of the investors that preceded them. In this study the researcher have used Relative Strength Index (RSI) (oscillator showing price strength) Momentum(the rate of price change), Resistance (a price level that may prompt a net increase of selling activity)and Support (a price level that

may prompt a net increase of buying activity). On the basis of prediction of four companies (i.e. TCS, MARUTI SUZUKI, HDFC) different pattern of stock prices of these companies give an idea of future trend of these companies could be analyzed with the right technical analysis tools, technical analysis of utmost importance to predict trend of short and medium term price movement and help the investors to select the right plan and decisions to invest in the profitable stocks. The scrip prices of a company are subject to be influenced by several factors one of the important factor is investors' sentiments. Hence, the investors are required to consider the various factors which may affect the psychology of the investors while conducting Technical Analysis. Fundamental analysis can also be suggested to the investors together with the technical analysis in order to analyze the financial strength of corporate, growth of earnings and profitability.

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