

A Study On Technical Analysis Of The Commodity Market With Special Reference To Gold And Silver

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ABSTRACT

This study has been conducted to observe the price change in the commodity market related to gold and silver trading in the commodity markets in India. Data is collected for a 5 year period which ranges from 2015 to 2019. A total of 132 observations have been taken from the commodity market and out of that gold and silver is selected for analysis out of the various commodity products available in India. In the study analytical research is used for analysis and data collection source is secondary. The type of research design is quantitative and stratified sampling technique is used for analysis. For the analysis Stockstics model is used for the decision making among the investors and traders in commodity market and Bollinger band model is used to predict the future share price of the selected commodity and trend analysis gives a predictable price for the upcoming future so the selection of time and avenue for the traders to invest in commodity market. As per the present trend and the analysis it can be concluded that, there is the high possibility of getting good returns, therefore it can be suggested that the investors can invest in the gold and silver commodity.

Key Words: *Commodity, decision, price, investor, forecast, etc.*

INTRODUCTION TO THE STUDY

Precious metals, particularly gold and silver need no introduction and have been well sought after metals to possess since ancient times. Investing in precious metals such as gold and silver, also known as bullions in commodity market has widely been practiced historically in India as well as in other countries. Since domestic production of gold and silver has been negligible compared to their demand for consumption, India has been largely depending on imports to meet the domestic demand and became one of the major importing countries in the world. Official gold holdings as part of central bank's reserves stood at 33,735 tonnes as published by the World Gold Council (WGC) in august 2018.

REVIEW OF LITERATURE

S. Rajamohan, G. Hudson Arul Vethamanikam and C. Vijaykumar (2014) examined that the commodity trading has a extended history and it has been updated in the market. The commodities trading have taken a significant place in the financial system and it depends on the international trade. The structural system has been formed for commodity trades. It is creating awareness and the more

chance to the public and investors. They established that the market volatility is based on these commodities performance. However the commodity market has given huge support to the Indian financial system.

G. Selvalakshmi and Dr. A. Arumugam (2014) asserts that since its reintroduction, the commodity derivatives market is booming and the current trend shows the strong growth potential of the market, eventhough, the actual growth path will depend upon the approach of the policy makers and the competence of the regulatory mechanism will have an impact on the decision making of the investors.

Magdalene et al (2017) made an attempt to do a technical analysis for predicting the price movements based on the historical data and the buying and selling styles. They conducted a detailed study about the performance of commodity market. Tools used are Simple Moving Average (SMA) and Commodity Channel Index (CCI) which gives clear knowledge about the future movement of commodities and finally revealing the investors the profitable periods of investments.

Raghu G Anand (2017) suggested that gold is valued in India as a savings and investment vehicle and is the preferred investment behind bank deposits. The research has been conducted based on past one year data using Exponential Moving Average (EMA) and line chart. It was observed that the market did not reach the average most of the times but tend to give good returns when the investments were made for long term purpose than short term or medium term.

Rajaram H.G and Hiriappa.B (2019) suggested that organized commodity derivatives in India started as early as 1875, barely about a decade after they started in Chicago and, many feared that financial derivatives fuelled unnecessary speculation and were detrimental to the healthy functioning of the markets for the underlying commodities. The study has been undertaken on the theme of the commodity markets functioning in India. The paper indicates, Overview of the commodity market, commodity market development, challenges faced by the commodity market and commodity market participants. The analysis emphasized on the commodity market which gave a real time experience in this field and thereby the study could reflect positively from the investors' perspective. The empirical study results clearly indicate how socio economic factors of the sample commodity market traders affect their perception. The non-parametric test results rejected almost all the research hypothesis proving that demographic variable had no significance association with the sample Respondent's perception, attitude or pattern of investment.

STATEMENT OF PROBLEM

- The need for the study arises due to lack of knowledge about the commodity market.
- To know the impact of other markets on commodity market, it has become necessary to understand the trading of commodity market. Such an analysis would help investors to invest in commodity market.
- The problem faced by the investors in the market is to predict the price movement of the commodity and to take the right decision on when to enter and exit the market so as to make a maximum profit.

- As Gold and Silver commodities are more sensitive in the market, their price prediction is a rigorous job. Thus, there is a need to study the present scenario of the performance of gold and silver in Indian commodity market.
- Commodity market trading has been for long looked up on as a very risky venture, and investors, especially retail small-time investors never looked at them as viable option. For long-term, equity shares have been the most preferable investment option. One of the most deterring aspects of investment in commodity market is the lack of proper knowledge and also the perceived risk associated with it.

OBJECTIVES OF THE STUDY

- To examine the price fluctuations of gold and silver commodity in the Indian commodity market for the period 2015-2019.
- To study the behavior of gold and silver commodity using various technical tools like Relative Strength Index (RSI), Rate of Change (ROC), stochastic model, Bollinger bands and trend analysis.
- To analyze the gold and silver trend and to determine the factors that influences the prices of gold and silver commodity.
- To know how the technical tools are used to predict the future behavior of the commodities.
- To know how an investor can take investment decision based on market trends.

RESEARCH METHODOLOGY

TYPE OF RESEARCH

The research is based on secondary data analysis. The study is an analytical research, as it aims at examining the secondary data for analyzing the past data and that have been done in the technical analysis of commodities and it can also be used in scientific researches as they are unbiased and systematic.

RESEARCH DESIGN

The Research design is Quantitative research because the data related to measurement, frequency of occurrences and prediction of future movement. Quantitative research provides quite accurate and reliable measurement. Here, the sampling technique used is stratified sampling in probability sample.

SAMPLE SELECTION CRITERIA

On the basis of previous reviews, gold and silver has been selected as the sample in the Commodity Market.

DATA SOURCE

- ② The secondary data will be collected from the Web portals.
- ② Data related to the spot and future index will be collected from the Multi Commodity Exchange websites i.e. <http://www.ncdex.com> & National Commodity Derivative Exchange websites- <http://www.mcxindia.com>.

- ② Data of investment (FII), gold prices rate will be collected from ministry of finance, www.mcxindia.com, www.moneycontrol.com, goldprice.org, <http://www.goldpricesindia.com> and other information collected from other sources of secondary data will be journals, books, newspapers, magazines and news etc.

DATA ANALYSIS AND INTERPRETATION

GOLD COMMODITY

STOCHASTIC MODEL CALCULATION FOR GOLD-2015

	GOLD 2015						
MONTH	HIGH	LOW	CLOSING	C5-L5	H5-L5	%K	%D
JAN	28271	26351	27895				
FEB	28500	25955	26477				
MAR	26988	25500	26204				
APR	27279	26145	26716				
MAY	27685	26490	26860	1360	3000	45.3333	
JUN	27245	26350	26471	971	3000	32.3667	
JUL	26531	24451	24813	362	3234	11.1936	29.164
AUG	27833	24500	26682	2231	3382	65.9669	37.0632
SEP	27100	25760	25856	1405	3382	41.5435	39.988
OCT	27368	25711	26499	2048	3382	60.5559	56.0221
NOV	26540	24935	25069	618	3382	18.2732	40.1242
DEC	25747	24740	24931	431	3333	12.9313	30.6725

STOCHASTIC MODEL CALCULATION FOR GOLD-2016

	GOLD 2016						
MONTH	HIGH	LOW	CLOSING	C5-L5	H5-L5	%K	%D
JAN	26867	24913	26638				
FEB	30095	26617	29513				
MAR	30161	28270	28549				
APR	30375	27970	30266				
MAY	30538	28410	28627	3714	5625	66.0267	
JUN	31925	28480	31199	4582	5308	86.3225	
JUL	32455	30669	31549	3579	4485	79.7993	77.0204
AUG	31939	30670	30724	2754	4485	61.4047	76.4463
SEP	31466	30560	30742	2332	4045	57.6514	66.577
OCT	30828	29300	29950	1470	3975	36.9811	52.427
NOV	31376	28338	28385	47	4117	1.14161	31.7129
DEC	28525	26862	27445	583	5077	11.4832	15.9465

STOCHASTIC MODEL CALCULATION FOR GOLD-2017

	GOLD 2017						
MONTH	HIGH	LOW	CLOSING	C5-L5	H5-L5	%K	%D
JAN	28990	27401	28942				
FEB	29785	28800	29566				
MAR	29453	27907	28463				
APR	29539	28404	28873				
MAY	29004	27932	28843	1442	2384	60.4866	
JUN	29585	28350	28439	532	1878	28.328	
JUL	28620	27603	28557	954	1982	48.1332	46.893
AUG	29937	28300	29745	2142	2334	91.7738	58.5728
SEP	30474	29443	29557	1954	2871	68.0599	70.2658
OCT	29955	29136	29153	1550	2871	53.9882	69.9108
NOV	29745	28950	29012	1409	2871	49.077	57.0417
DEC	29269	28055	29156	1101	2419	45.5147	49.7488

STOCHASTIC MODEL CALCULATION FOR GOLD-2018

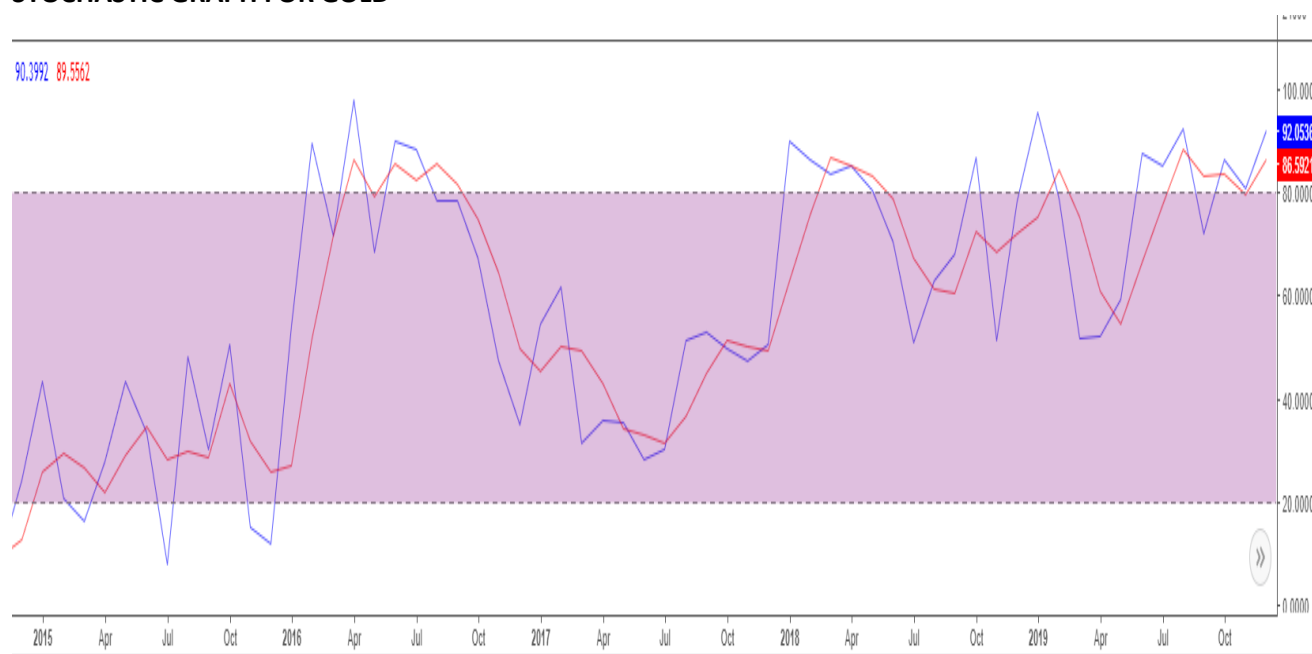
	GOLD 2018						
MONTH	HIGH	LOW	CLOSING	C5-L5	H5-L5	%K	%D
JAN	30464	29061	30117				
FEB	30839	29805	30379				
MAR	30950	30095	30408				
APR	31620	30350	31036				
MAY	31579	30785	30831	1770	2559	69.1676	
JUN	31424	30356	30432	627	1815	34.5455	
JUL	30778	29565	29653	88	2055	4.28224	38.653
AUG	30359	29268	30129	861	2352	36.6071	25.3295
SEP	30928	30070	30481	1213	2311	52.4881	32.1822
OCT	32311	30370	31748	2480	3043	81.4985	59.0968
NOV	31938	30107	30240	972	3043	31.9422	55.5556
DEC	32118	30392	31391	2123	3043	69.7667	61.0691

STOCHASTIC MODEL CALCULATION FOR GOLD-2019

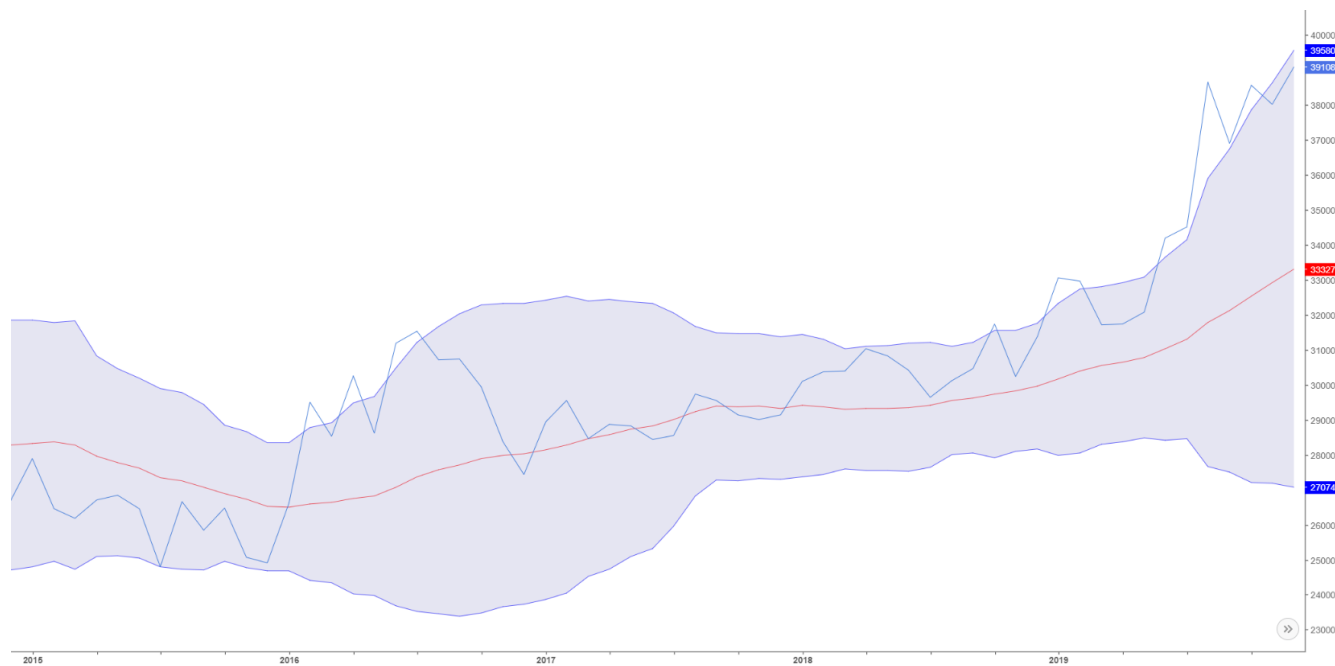
	GOLD 2019						
MONTH	HIGH	LOW	CLOSING	C5-L5	H5-L5	%K	%D

			PRICE				
JAN	33272	31357	33056				
FEB	34031	32805	32981				
MAR	33007	31500	31734				
APR	32430	31402	31756				
MAY	32538	31232	32098	866	2799	30.9396	
JUN	34893	32162	34206	2974	3661	81.2346	
JUL	35409	33620	34517	3285	4177	78.645	66.9832
AUG	39425	34265	38656	7424	8193	90.6139	85.3534
SEP	39885	36832	36913	5681	8653	65.6535	77.9622
OCT	38618	36771	38578	6416	7723	83.0765	79.4538
NOV	38546	37477	38031	4411	6265	70.407	72.912
DEC	39270	37100	39108	4843	5620	86.1744	79.9164

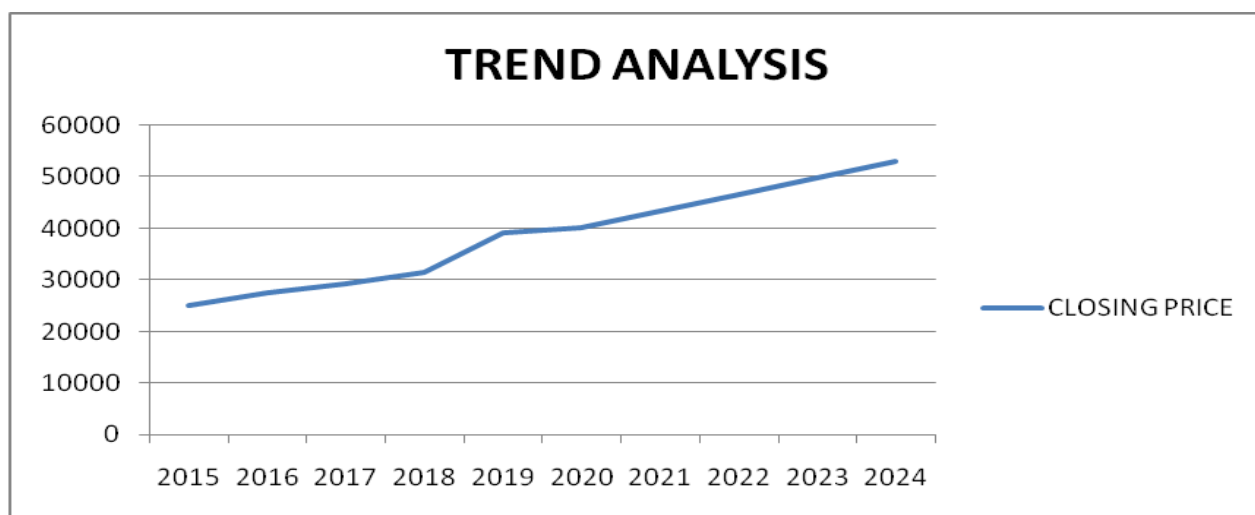
STOCHASTIC GRAPH FOR GOLD



BOLLINGER BANDS GRAPH FOR GOLD



TREND ANALYSIS CALCULATION FOR GOLD



SILVER COMMODITY

STOCHASTIC MODEL CALCULATION FOR SILVER-2015

	SILVER 2015						
MONTH	HIGH	LOW	CLOSING	C5-L5	H5-L5	%K	%D
JAN	40580	35698	38105				
FEB	39000	35760	36716				
MAR	39090	34887	37169				

APR	38588	35591	36515				
MAY	40574	36077	38349	3462	5693	60.8115	
JUN	39150	35272	35536	649	5687	11.412	
JUL	36320	33310	34025	715	7264	9.84306	25.885
AUG	36786	33151	34581	1430	7423	19.2644	13.7136
SEP	36690	34270	34547	1396	7423	18.8064	16.0154
OCT	37975	34404	36490	3339	5999	55.6593	29.5754
NOV	36460	33152	33480	329	4824	6.82007	27.754
DEC	35359	33030	33299	269	4945	5.43984	24.9683

STOCHASTIC MODEL CALCULATION FOR SILVER-2016

	SILVER 2016						
MONTH	HIGH	LOW	CLOSING	C5-L5	H5-L5	%K	%D
JAN	35418	33233	34750				
FEB	38800	34617	36081				
MAR	38588	35583	36751				
APR	41869	35419	41566				
MAY	41975	38351	38400	5167	8742	59.1055	
JUN	43700	38270	43467	8850	9083	97.4348	
JUL	48611	44601	47480	12061	13192	91.4266	84.0765
AUG	48445	43521	47988	12569	13192	95.2774	94.3976
SEP	47694	43832	45726	7456	10341	72.1013	87.3683
OCT	45891	41060	42402	4132	10341	39.9575	71.3143
NOV	44790	39860	40089	229	8751	2.61684	40.1488
DEC	41999	38325	39049	724	10120	7.15415	17.4072

STOCHASTIC MODEL CALCULATION FOR SILVER-2017

	SILVER 2017						
MONTH	HIGH	LOW	CLOSING	C5-L5	H5-L5	%K	%D
JAN	42086	39007	41911				
FEB	43605	41444	43247				
MAR	43461	39808	42326				
APR	42820	39400	39503				
MAY	40470	37504	40096	2592	6101	42.4848	
JUN	40842	37811	38344	840	6101	13.7682	
JUL	38820	35460	38645	3185	8001	39.8075	32.7526
AUG	40275	36935	39798	4338	7360	58.9402	38.9665
SEP	41927	39309	39457	3997	6467	61.8061	52.7763

OCT	40632	38688	38818	3358	6467	51.9252	57.618
NOV	40208	37422	37532	2072	6467	32.0396	48.5903
DEC	39313	36672	39237	2565	5255	48.8107	43.9551

STOCHASTIC MODEL CALCULATION FOR SILVER-2018

	SILVER 2018						
MONTH	HIGH	LOW	CLOSING	C5-L5	H5-L5	%K	%D
JAN	40180	38402	39319				
FEB	39615	37540	38246				
MAR	39499	37450	38322				
APR	40769	37940	38642				
MAY	40916	38005	39904	2454	3466	70.8021	
JUN	41698	38970	39228	1778	4248	41.855	
JUL	40170	37873	38321	871	4248	20.5038	42.6601
AUG	38285	36423	36701	278	5275	5.27014	21.2548
SEP	38634	36000	38577	2577	5698	45.2264	24.4793
OCT	39444	38015	38050	2050	5698	35.9775	29.4224
NOV	38890	34981	35147	166	5189	3.19907	28.8996
DEC	38880	35500	38821	3840	4463	86.0408	39.4528

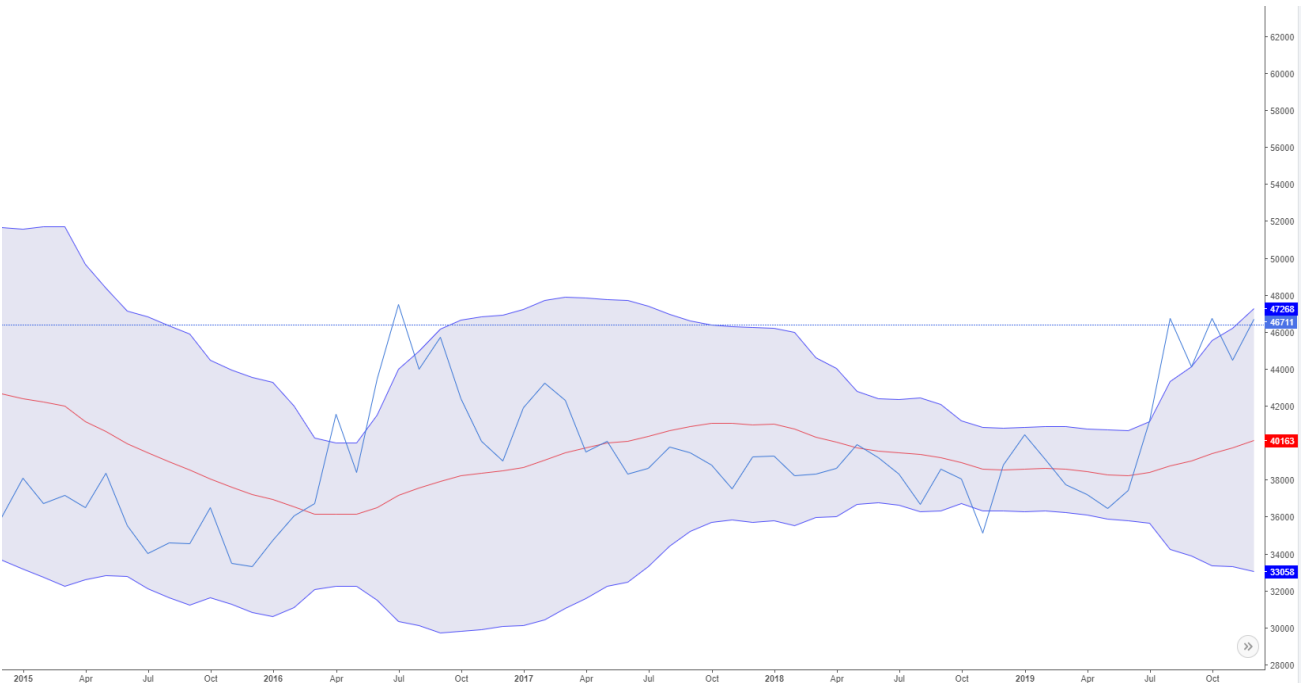
STOCHASTIC MODEL CALCULATION FOR SILVER-2019

	SILVER 2019						
MONTH	HIGH	LOW	CLOSING PRICE	C5-L5	H5-L5	%K	%D
JAN	40689	38601	40439				
FEB	40993	39101	39134				
MAR	39168	37279	37761				
APR	38150	36830	37209				
MAY	37762	35826	36449	623	5167	12.0573	
JUN	38590	36400	37452	1626	5167	31.4689	
JUL	41825	36300	41227	5401	5999	90.0317	46.8377
AUG	47440	40285	46742	10916	11614	93.99	78.7665
SEP	50672	43975	44119	8293	14846	55.8602	75.8187
OCT	47250	43969	46764	10464	14372	72.8082	72.6709
NOV	46900	43467	44506	8206	14372	57.0971	61.8559
DEC	47323	43406	46711	6426	10387	61.8658	64.1333

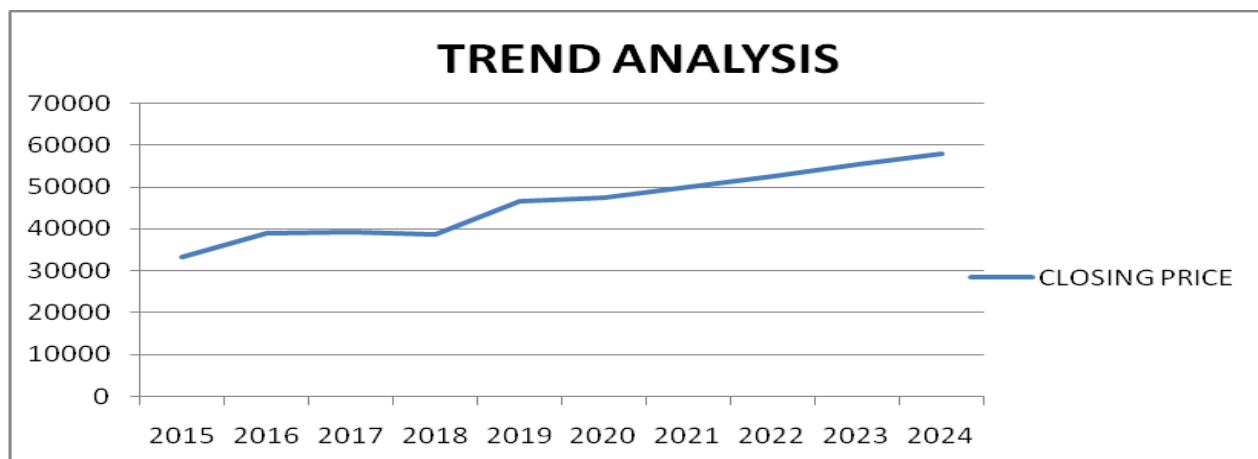
STOCHASTIC GRAPH FOR SILVER



BOLLINGER BANDS GRAPH FOR SILVER



TREND ANALYSIS FOR SILVER



CONCLUSION

Gold and silver are considered to be the important saving instruments in India and are very often used as a hedge against inflation and so it is expected that gold and silver may be looked upon as alternative asset for those holding idle money for speculative purposes. The last five years' price movements of gold and silver commodity showed that the investors are satisfied by the reasonable returns. An investor is advised to always analyze the market by using the technical tools for investments purpose because blind investments have always let too many blunders. Investors can succeed in their investment only when they are able to select the right commodity at right time. The investors should closely watch the situation like market price, economy, returns and risk associated with the commodity before taking the decision to invest. Thus, utilizing the investment opportunities available in the commodity market will help in maximizing the returns. The research done by using past 5 years data and analyzing them using various tools like RSI, ROC, stochastic model and Bollinger bands tells that the market is in a bullish trend and thus it's a good time for the investors to invest in the market and get favorable returns in the future. Finally, as per the present trend and the analysis it can be concluded that, there is the high possibility of getting good returns, therefore it can be suggested that the investors can invest in the gold and silver commodity.

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