

Leveraging Technical Analysis for Effective Stock Trading: A Study of Demand and Supply Strategies

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ABSTRACT:

The assignment titled “The Forex market Technical Analysis for Effective Stock Trading: A Study on Demand and Supply Strategies” makes a speciality of the utility of technical evaluation in identifying ultimate trading possibilities inside the stock market. The examine the call for and supply dynamics of decided on agencies from numerous sectors which includes Hero MotoCorp Limited, Tata Motors, Sun Pharma Limited, Dr. Reddy’s Laboratories Limited, TCS, Wipro, Axis Bank, HDFC Bank, Ultratech Cement Limited and ACC Limited. By studying fee moves, extent trends and key technical indicators, the research objectives to pick out styles that may help in making knowledgeable buying and selling decisions. The findings are predicted to provide insights on how investors can use those techniques to maximize returns and limit dangers in risky marketplace environments.. Therefore, I believe that if the investor reads my studies paper carefully, he can be capable of deal with a lot of his troubles because it entails high risk. Therefore, technical evaluation will surely assist and facilitate the investor at the same time as selling and buying a specific inventory. Technical evaluation is basically a pictorial representation of the history of an inventory or marketplace and the take a look at of trading techniques based totally on the demand and deliver of the inventory

Keywords:– Portfolio, Trading, Day Trading, Swing Trading, Long Term Trading, Short Term Trading, Options, Investment, Risk, Profit, Stop Loss, Bull Market, Bear Market, Market Trend, Support and Resistance, Indicators, Hedging, and so forth.

1.INTRODUCTION:

1.1.BACKGROUND OF THE STUDY

The stock market is a complicated surroundings where costs are constantly stimulated with the aid of a variety of factors, along with organization overall performance, marketplace sentiment, monetary tendencies, and geopolitical events.[1] Investors and traders collaborating on these surroundings face the venture of creating knowledgeable selections amidst this volatility. Over the years, diverse techniques have emerged to help individuals and agencies navigate the stock markets, and one of the maximum famous methods is technical evaluation.[2] Unlike essential evaluation, which focuses on assessing a agency’s financial health with the aid of inspecting income statements, stability sheets, and other key economic metrics, technical analysis is predicated on the take a look at of historical fee movements, buying and selling volumes, and chart styles. Technical analysis assumes that all available statistics is already meditated in the stock fee and that historic rate patterns repeat themselves. This idea is supported

by the notion that human conduct is predictable to a sure quantity, and traders react to market occasions in approaches that create recognizable developments over time. Since price moves are largely decided by means of those forces, the dynamics of demand and deliver are at the coronary heart of technical evaluation.[3-4] When call for exceeds deliver, expenses upward push, and when deliver exceeds demand, costs fall. The goal of this take a look at is to take a look at how traders and buyers can use technical evaluation to make higher inventory trading decisions, with a specific consciousness on demand and deliver strategies. The companies selected for this study - Hero MotoCorp Limited, Tata Motors, Sun Pharma Limited, Dr. Reddy's Laboratories Limited, TCS, Wipro, Axis Bank, HDFC Bank, Ultratech Cement Limited and ACC Limited - are spread across various sectors such as car, pharmaceuticals, IT, banking and creation. By examining how technical evaluation tools may be implemented to these businesses, the look at will shed light at the effectiveness of demand and supply strategies in predicting inventory rate movements. The use of technical evaluation has gained large reputation among investors because of its simplicity and the provision of equipment such as transferring averages, the Relative Strength Index (RSI), Bollinger Bands, and MACD (Moving Average Convergence Divergence). [5] These indicators provide indicators to traders to shop for, promote, or hold securities. This observe will consciousness on how those technical indicators assist recognize changes in demand and supply in inventory fees, and the way traders can adapt their techniques to obtain profitable results.[6-7]

2. RESEARCH OBJECTIVES:

- To take a look at the position of deliver and demand in determining stock charge movements.
- To analyze how technical analysis gears which include moving averages, RSI, Bollinger Bands, and extent evaluation may be used in stock trading.
- To have a look at the effectiveness of those technical signs in predicting stock traits for decided on agencies.
- To examine the inventory price moves of agencies from numerous sectors, consisting of automotive, prescription drugs, IT, banking, and construction.
- To study the effect of macroeconomic and region-precise factors on stock expenses.
- To analyze how traders can improve their inventory trading strategies with the aid of expertise the dynamics of supply and demand.
- To observe the styles and tendencies in stock charge actions of selected agencies the usage of historical records.

To analyze how technical analysis can help reduce dangers and growth returns in stock trading.

3. SIGNIFICANCE OF THE STUDY

Demand and supply techniques can be used for effective inventory buying and selling. In these days's rapid-paced and unstable financial markets, traders and traders are constantly searching out reliable methods to improve their decision-making strategies. By that specialize in key technical indicators which include shifting averages, RSI, Bollinger Bands, and volume analysis, this take a look at presents valuable perception into the styles and tendencies that impact inventory costs [7]. The selected groups cowl a spread of sectors, such as car, prescription drugs, IT, banking, and production, presenting a numerous panorama for understanding how specific industries react to marketplace forces. This research is vital for both new and skilled investors because it bridges the space between theoretical information and sensible utility, ultimately supporting traders enhance their strategies, lessen risks, and boom returns. In addition, this look at contributes to the broader area of monetary evaluation through demonstrating the significance of expertise demand and supply dynamics in predicting market actions, thus empowering buyers to make knowledgeable choices in an more and more competitive surroundings. [8]

4. REVIEW OF LITERATURE:

In their ebook, *The Role of Machine Learning in Improving Technical Trading Strategies*, Martin and Evans take a look at how machine learning algorithms can improve traditional technical trading strategies. By education machine learning to know models on historical inventory records, the authors display that the algorithms can perceive styles and correlations that are not apparent through manual analysis. Their observations showed that device mastering fashions, while combined with technical signs which includes transferring averages and RSI, can considerably enhance the accuracy of buying and selling predictions. This research is an important step in the evolution of technical evaluation, demonstrating the price of mixing human expertise with superior computational techniques [9].

In *Using Trend Lines in Volatile Markets*, Chande explores the usage of trend lines as a easy but powerful device for trading in volatile markets. Using inventory data from each emerging and evolved markets, he determined that fashion lines provide dependable help and resistance degrees, helping buyers discover capacity reversal factors. However, the examine additionally highlights the limitations of trend lines in exceptionally unstable situations, wherein rate moves can often smash via those ranges. Chande concluded that trend traces are nice used alongside other technical indicators, consisting of shifting averages or oscillators, to enhance their effectiveness in risky market environments [10]

Demark's studies, *The Effects of Market Cycles on Technical Analysis Performance*, examines how specific market cycles—up, down, and sideways—affect the performance of technical evaluation techniques. By analysing stock statistics throughout multiple market cycles, Baker indicates that fashion-following techniques carry out properly in both up and down markets however frequently fail in sideways or converging markets. In contrast, oscillators which include the RSI and Stochastic are only in sideways markets. Baker's paintings provides traders with precious insights into how to alter their technical techniques based on the cutting-edge marketplace cycle, increasing their probabilities of fulfilment in a ramification of situations [11].

Gann's work, *"How to make profits in commodities: A study of the commodity market, with charts and rules for successful trading and investing"*, explores the growing fashion of combining sentiment analysis with conventional technical signs. By reading social media information and correlating it with technical signals, sentiment analysis can offer additional confirmation to technical signals together with fashion strains and breakouts. Their studies show that investors who contain sentiment analysis into their technical strategies regularly outperform individuals who depend solely on price-based indicators. Gann's research highlights the capacity of integrating huge records analytics with technical evaluation to improve trading overall performance [12].

5. RESEARCH METHODOLOGY:

I. Research Design

The take a look at will undertake a quantitative research layout to systematically observe the role of technical analysis in stock buying and selling. Its attention can be on reading ancient stock price statistics and the use of numerous technical indicators to recognize call for and supply dynamics. The studies will be based in numerous levels, inclusive of information collection, technical analysis, and interpretation of consequences [13].

Data Collection:

Historical Price Data: This take a look at will use historic inventory fee facts and buying and selling quantity for selected corporations like ABB, ACC, BAJAJ AUTO, BHEL, BPCL, CIPLA, DABUR, DR REDDY, INFOSYS, IPCL, BPCL, TATA POWER, WIPRO. Additional Data: Macroeconomic signs and

zone-specific statistics associated with the selected organizations will be accrued to offer context and enhance the evaluation.

Data Range:

Time Frame: These studies will attention on a five-12 months historical length to capture sufficient statistics for evaluation. This duration will offer a complete view of stock charge actions and traits.

Technical Analysis Tools:

Moving Averages:

Two Hundred-day Moving Average: Two hundred-day simple moving average is considered to be an important technical indicator which provides long term trend in the market. The study include the identification of signals, calculation of signal returns, calculation of buy and hold returns and comparison of signal returns with buy and return. The analysis is arranged in two parts and is explained in table 1 and 2. Table 1 presents two hundred-day moving average test results. The first column presents the name of the stocks and the second column provides the number of buy and sell signals generated by the five day moving average rule. The third column explains the mean returns for the various buy and sell signals, fourth column is the comparative result of both buy and sell signals and the final column gives the t values of return comparative results. [14]

Simple Moving Average (SMA): Calculate and analyze the 200-day moving averages for each stock to identify long-term trends and potential buy or sell signals.

TABLE-1 Analysis of Two Hundred-day Moving Average part 1

Company	No. of Signal		Mean Return		Return Difference		T Values	
	BUY	SELL	BUY	SELL	Buy-Hold	Sell-Hold	Buy-Hold	Sell-Hold
ABB	1020	18	0.0031	-0.0035	0.0008	0.0058	0.9343	-1.1697
ACC	917	125	0.00255	-0.00437	0.0011	0.00581	1.2065	** -2.9505
BAJAJ AUTO	880	143	0.00243	-0.00193	0.0017	-0.0026	1.1393	0.8706
BHEL	992	55	0.00331	-0.0058	0.0018	-0.001	1.18	*** -1.405
BPCL	542	484	0.00237	-0.00117	0.00219	-0.0006	*** 1.5192	-0.2933
CIPLA	470	569	0.0034	-0.00264	0.0043	-0.0018	** 1.7695	-0.7876
DABUR	649	390	0.00381	-0.00289	0.0036	-0.0031	** 1.8234	-1.2735467
DR REDDY	563	467	0.00226	-0.00229	0.003	-0.0016	*** 1.5391	-0.7876
GAIL	720	264	0.003	-0.00205	0.0026	-0.0025	*** 1.4287	-0.9657
GRASIM	899	139	0.00273	-0.00266	0.0017	-0.0037	1.1241	-1.162
GUJAMCEM	729	305	0.00239	-0.00191	0.0026	-0.0039	1.2893	-0.6335
HLLTECH	794	222	0.00303	-0.004	0.0032	-0.0018	** 1.6753	-- 1.265
HDFC	797	240	0.0024	-0.0016	0.0022	-0.0182	1.2566	** -2.1858
HERO HONDA	1022	18	0.00202	-0.01762	0.0015	-0.0008	*** 1.5440	-0.3871
HINDLEUER	651	393	0.00268	-0.00083	0.0027	-0.0013	** 1.7161	-0.3871
HINDPETRO	590	449	0.00184	-0.00195	0.0025	-0.0014	1.2553	-0.6598
ICICI BANK	869	155	0.00264	-0.00203	0.0017	-0.0042	1.026	-1.3571

*=Significant at 1% Level, **=Significant at 5% level, ***significant at 10% level

Source: Compiled data from NSE (Collected data from National Stock Exchange)

Studies have shown that the 2 hundred days transferring common generates greater purchase indicators than promote indicators. ICICIBANK, BAJAJ AUTO, GRASIM, ACC, BHEL, ABB, HDFC BANK

stocks have generated more buy indicators than sell signals, and the wide variety of buy alerts turned into among 470 and 1022. However, HEROHONDA, HINDLEVER, HINDPETRO, DRREDDY, BPCL, CIPLA have generated the highest quantity of sell signals, and the range of sell indicators is among 18 and 569. The typical purchase common returns display a fantastic value and fall among 0.001839 and -0.003814. However, the overall sell returns show negative values, and it falls between -0.01762 and -0.00083. ICICIBANK, HEROHONDA, GRASIM, GAIL, HCLTECH, ABB, BHELCIPLA, DABUR stocks have given the best average return in buy alerts, HDFCBANK, HINDPETRO, DRREDDY, HINDLEVER, BPCL shares have given the lowest average go back in buy indicators. GAIL, HINDPETRO, HINDLEVER, Bajaj Auto, Gujaratchem, HDFC, BPCL, Hero Honda shares have given the best common go back in sell signals. HDFCBANK, BHEL, ACC, HCLTECH, ABB, ICICIBANK stocks have given the lowest common return in sell signals. The average return received through shopping for and selling is compared with the return of purchase-hold method.[15] The evaluation showed that the signal return is higher than the go back of buy-hold. To take a look at the statistical importance of the return difference, t-test is calculated

TABLE-2 Analysis of Two Hundred-day Moving Average part 2

Company	No. of Signal		Mean Return		Return Difference		T Values	
	BUY	SELL	BUY	SELL	Buy-Hold	Sell-Hold	Buy-Hold	Sell-Hold
Infosys	594	440	0.00177	-0.00164	0.0021	-0.0013	0.9611	-0.5344
IPCL	701	312	0.00293	-0.00189	0.0024	-0.0024	1.2753	-0.9506
ITC	683	355	0.00185	-0.00273	0.0024	-0.0022	1.1618	-0.8677
M& M	871	137	0.00341	-0.00377	0.0022	-0.0049	1.3004	***-1.399
MTNL	521	460	0.00396	-0.00213	0.0044	-0.0017	2.2003	-0.7889
NATOPNALUM	608	426	0.0026	0.00049	0.0022	-0.0009	1.1003	-0.4103
ONGC	753	266	0.00192	-0.00202	0.0016	-0.0023	0.9603	0.9247
PNB	868	149	0.00317	-0.00478	0.0014	-0.0065	0.7789	** -1.7823
RANBAXY	420	562	0.0027	-0.00207	0.0038	-0.001	**1.7390	-0.4923
RELIANCE	875	133	0.00257	-0.0035	0.0019	-0.0041	1.2689	-1.2973
SAIL	796	220	0.00449	-0.00184	0.0021	-0.0042	0.9976	1.2328
SBIN	839	203	0.00217	-0.00127	0.0016	-0.0018	1.0362	-0.6937
VSNL	1019	210	0.0026	0.00179	0.0024	-0.002	***1.3942	-0.6696
SIEMENS	808	229	0.00355	-0.00225	0.0023	-0.0035	1.171	-1.144
SUNPHRMA	758	281	0.00248	-0.00085	0.0025	-0.0009	***1.3400	-0.3354
TATAPOWER	869	162	0.00256	-0.00171	0.0019	-0.0024	1.1967	-0.782
WIPRO	493	511	0.00294	-0.00319	0.0038	-0.0023	***1.5815	-0.2477

*=Significant at 1% Level, **=Significant at 5% level, ***significant at 10% level

***Source: Compiled data from NSE (Collected data from National Stock Exchange)**

Studies show that the two hundred-day transferring common generates extra buys signals than promote signals. ICICIBANK, BAJAJ AUTO, GRASIM, ACC, BHEL, ABB, HDFC BANK shares generated extra buy indicators than promote alerts, and the variety of purchase indicators was among 470 and 1022. However, HEROHONDA, HINDLEVER, HINDPETRO, DRREDDY, BPCL, CIPLA generated greater sell indicators, and the range of promote signs is among 18 and 569. The average buy common return shows a super value and falls between zero.001839 and -0.003814. However, the overall sell return suggests bad values, and it falls between -0.01762 and -0.00083. ICICIBANK, HEROHONDA,

GRASIM, GAIL, HCLTECH, ABB, BHELCIPLA, DABUR stocks have given the high-quality common returns in buy signals, HDFCBANK, HINDPETRO, DRREDDY, HINDLEVER, BPCL shares have given the lowest common returns in purchase signals. GAIL, HINDPETRO, HINDLEVER, Bajaj Auto, Gujaratchem, HDFC, BPCL, HeroHonda shares have given the best average returns in sells signals. HDFCBANK, BHEL, ACC, HCLTECH, ABB, ICICIBANK stocks have given the lowest average returns in promote signals. The average returns received through buy-sell are compared with the returns of buy-deposit approach. The estimation indicates that the sign returns are better than the buy-deposit returns. To see the statistical significance of the distinction in returns, a t-check is calculated.

6.MAJOR FINDINGS:

The premise of Technical Analysis that future price trends can be predicted by using past price statistic was met with severe criticism in the 20th from many experts like Eugene F. Fama (1970) [16]. According to him, market is informationally efficient and nobody can make any superior return out of it. During the last phase of the 1980s and in the beginning of 1990s, numerous studies emerged and they all support the validity of technical analysis. Moreover, technical analysis directly contradicts the random walk theory which indicates that market is informationally efficient and all the information is processed effectively in the market. In financial market, there are two types of efficiencies: informational efficiency and operating efficiency. If the market is informationally efficient, there is no necessity for any kind of analysis as no information is privy and nobody can outperform the market.

1. An RSI fee band of sixty eight-70 and above gives us an amazing sign to sell the inventory. This suggests overbought factors, wherein buying stress is exhausted and promoting pressure is starting to build, which pushes the charge up further. The sell points from the RSI chart of Hero MotoCorp Limited for March 2022 are as follows.
2. An RSI cost band of sixty eight-70 and above gives us a good sign to promote the stock. This shows overbought factors, in which shopping for pressure is exhausted and promoting stress is starting to construct, which pushes the charge up in addition. The sell points from the RSI chart of Tata Motors Limited for December 2022 are as follows:
3. Three. An RSI value band of 68-70 and above offers us a great signal to promote the stock. This shows overbought points, where buying pressure is exhausted and selling strain is beginning to build, which pushes the charge up similarly. The sell factors from the RSI chart of Sun Pharma Limited for December 2022 are as follows.
4. Four. An RSI rate variety of 68-70 and above offers us a terrific signal to sell the inventory. This indicates an overbought factor in which shopping for stress has exhausted itself and selling stress has started to construct, inflicting the fee to rise in addition. The sell factors from the RSI chart of Dr. Retty's Laboratories Limited for January 2024 are as follows.
5. Five. An RSI price range of 68-70 and above gives us a terrific signal to promote the inventory. This shows an overbought factor wherein shopping for stress has exhausted itself and promoting strain has begun to construct, inflicting the fee to upward thrust in addition. The sell points from the RSI chart of Tata Consultancy Services Limited for January 2019 are as follows.
6. An RSI cost band of sixty eight-70 and above offers us a terrific sign to sell the inventory. This indicates an overbought factor, where shopping for stress is exhausted and selling stress is starting to build, decreasing the possibilities of in addition rate movement. The sell points from the RSI chart of Wipro Limited for July 2023 are as follows.
7. An RSI fee band of 68-70 and above offers us a good sign to sell the inventory. This shows an overbought point, where buying stress is exhausted and promoting stress is starting to build, lowering the

probabilities of further price motion. The sell factors from the RSI chart of Axis Bank Limited for January 2024 are as follows.

8. If the RSI value is under that price from the band of 30-32, it's miles a purchase sign. This indicates an oversold point; wherein the selling pressure is overcome through the slowly developing shopping for strain, the purchase factor from the RSI chart of Wipro Limited is January 2019.

9. An RSI charge variety of sixty eight-70 and above offers us an excellent sign to promote the inventory. This suggests that the buying stress has exhausted and the promoting strain has started to construct, so that it will reason the price to upward thrust in addition, indicating excessive buy factors. The sell factors on the RSI chart of HDFC Limited are from November 2021 to December 2022 and from March 23 to February 2024.

10. An RSI fee range of sixty eight-70 and above offers us an excellent sign to promote the inventory. This indicates that the buying pressure has exhausted and the promoting pressure has started out to construct, on the way to reason the fee to rise further, indicating excessive buy factors. The promote factors on the RSI chart of Ultratech Cement Limited are from July 2023 to August 2023 and from October 23 to March 2024.

11. If the RSI fee is under that cost from the band of 30-32, it's miles a purchase signal. This shows an oversold point; the promoting strain is being overshadowed by way of the slowly developing buying strain, decreasing the possibility of in addition decline inside the inventory price. The buy point from the RSI chart of ACC Limited is from September 2023 to January 2024.

SUGGESTIONS:

- Before investing, the investor need to have a clear information of the capital marketplace, so it is the corporation's task to train the investor approximately all of the kinds of investment options to be had.
- Since long-term funding is extra advantageous for the organization and it is able to reap the blessings of long-time period cash reserves, the marketer needs to try to appeal to an increasing number of long-time periods funding from traders.
- It ought to also be mentioned that maintaining maximum monetary reserves must now not be the most effective intention of the business enterprise, it need to expect future modifications within the value of money, and the organization must additionally play the function of creating funds by way of changing its mind-set.
- Investors remember that inventory marketplace activities are unstable, and they're hesitant to return ahead to invest within the inventory marketplace. Therefore, the organization should conduct applications to educate and train traders about the benefits of making an investment inside the stock market and the returns it could offer.
- When it involves the stock marketplace, half of the records is very risky. Therefore, it's far the employer's responsibility to educate employees and technical analysts and cause them to experts inside the problem of the stock marketplace. Through this, they could grow to be experts in resolving all investors' questions without incorrect information or hesitation, casting off investor confusion and increasing funding.

CONCLUSION

Technical analysis is one of the advanced strategies used to research securities via analyzing historic and different information generated by way of marketplace hobby. Technical analysis is mainly based on 3 assumptions, the marketplace discounts everything, charges pass in tendencies, and records repeats itself. Technical analysts say that every one the fundamental capabilities of a business enterprise are discounted with the aid of the marketplace at any given time. Furthermore, they consider a brief-term method to

studying the marketplace rather than a protracted-time period analysis. Trend is one of the important ideas in technical evaluation, which indicates the direction wherein a safety is really moving. This trend line is drawn using the final charges of the stock. Charts and graphical representations are utilized in technical evaluation to expose a chain of prices over a time frame. Relative Strength Index and Moving Averages are leading oscillators in technical evaluation. One of the maximum popular oscillators that helps perceive overbought and oversold market conditions of a selected inventory or index is the Relative Strength Index. A moving average is an essential mathematical indicator used to show the common rate moves of a protection over a period of time. There is a excellent opportunity to do nicely inside the inventory marketplace, but first traders need to be educated with the right records about the inventory marketplace, and secondly, analysts need to learn and converted into experts in supplying evaluation and provider. These steps will lead the employer to success.

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