
A Study on Fundamental Analysis of Natural Gas and Crude Oil

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ABSTRACT

India has a long history of commodity futures trading, extending over 125 years. Commodity includes all kinds of goods. FCRA defines “goods” as “every kind of movable property other than actionable claims, money and securities”. Futures’ trading is organized in such goods or commodities as are permitted by the Central Government.

In India, the Commodity Futures Trading is gaining importance in the market. To study how the Crude oil Natural gas are trading in MCX and NCDEX. Industry and Economic Analysis of both the products.

The share of GDP of crude oil was only 28.7 % while 71.3 % were imports. And the total crude oil production in 2009-04 was 33 million tons, while imports were as high as 90 million tons. The share of natural gas in India’s energy mix has increased from 2.5 % in 1980s to more than 7 % now. The demand for natural gas in India is 1.5 times the current levels of domestic production. Demand for gas is expected to rise at CAGR of more than 5 % during 2000 to 2025.

Resistance is equivalent to “supply line”, and support is equivalent to “demand line”. In the above chart we observe that, the above line shows Resistance and below line shows Support. Here, both the 18-day and 9-day are crossing the resistance, so resistance becomes support. In crude oil, the Resistance line is above the point 3000 and Support line is near to the point 2750, where as in natural gas, the Resistance line is at the point 345 and Support line is at the point 312, so we say that it shows a good Resistance and Support lines.

MACD is done by taking the Difference between the 12-day & 26-day EMAs. A 9-day EMAs, called the “signal” (or trigger”) line is plotted on top of the MACD to show buy/sell opportunities. MACD is indicated by red line and 9-day or signal line is indicated by black line. If MACD is above its signal line, so it shows buy signal. Later, if MACD is below its signal line, it shows a sell signal.

So, I would like to conclude that, we can’t expect how the prices are fluctuating in futures market. I found that there are only futures contract to the markets.

Key Words: MACD, EMA, CAGR, GDP, NCDEX, FCRA

INTRODUCTION

HISTORY OF COMMODITY TRADING:

In the 1840s, Chicago had become a commercial center with railroad and telegraph lines connecting it with the East. Around this same time, the McCormick reaper was invented which eventually lead to higher wheat production. Midwest farmers came to Chicago to sell their wheat to dealers who, in turn, shipped it all over the country.

He brought his wheat to Chicago hoping to sell it at a good price. The city had few storage facilities and no established procedures either for weighing the grain or for grading it. In short, the farmer was often at the mercy of the dealer.

1848 saw the opening of a central place where farmers and dealers could meet to deal in “spot” grain – that is, to exchange cash for immediate delivery of wheat. The futures contract, as we know it today, evolved as farmers (sellers) and dealers (buyers) began to commit to futures exchanges of grain for cash. For instance, the farmer would agree with the dealer on a price to deliver to him 5,000 bushels of wheat at the end of June. The bargain suited both parties. The farmer knew how much he would be paid for his wheat, and the dealer knew

his costs in advance. The two parties may have exchanged a written contract to this effect and even a small amount of money representing a “guarantee”.

Such contracts became common and were even used as collateral for bank loans. They also began to change hands before the delivery date. If the dealer decided he didn’t want the wheat, he would sell the contract to someone who did. Or, the farmer who didn’t want to deliver his wheat might pass his obligation on to another farmer. The price would go up and down depending on what was happening in the wheat market. If bad weather had come, the people who had contracted to sell wheat would hold more valuable contracts because the supply would be lower; if the harvest were bigger than expected, the seller’s contract would become less valuable. It wasn’t long before people who had no intention of ever buying or selling wheat began trading the contracts. They were speculators, hoping to buy low and sell high and buy low.

OBJECTIVES OF THE STUDY

1. To study the Commodity trading Procedure at MCX and NCDEX in crude oil and Natural gas
2. To Analyze the industry and economic for the both the commodities.
3. To study the fluctuations in commodity Futures markets using 4 technical methods.

METHODOLOGY OF THE STUDY

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Data collection instrument:

Secondary Data:

The data that is used in this project is also in the form of secondary nature. The data is collected from secondary sources such as various websites, journals, newspapers, books, etc. the analysis used in this project has been done using selective technical tools. In Equity market, risk is analyzed and trading decisions are taken on basis of technical analysis. It is collecting share prices of selected companies for a period of five years.

SCOPE AND LIMITATIONS OF THE STUDY

1. Commodity trading at MCX on crude oil and natural gas
2. Commodity trading only for a period.
3. The data collected only on commodity derivatives but not on the financial derivatives.
4. The commodities covered under this project are limited to two; they are crude oil and Natural gas.
5. In analysis we can say that, in coming 3 days we can’t expect how the prices are fluctuating in the Futures market.

LITERATURE REVIEW

COMMODITY FUTURES MARKET:

India has a long history of commodity futures trading, extending over 125 years. Still, such trading was interrupted suddenly since the mid seventies in the fond hope of ushering in an elusive socialistic pattern of society. As the country embarked on economic liberalization policies and signed the GATT agreement in the early nineties, the government realized the need for future trading to strengthen the competitiveness of Indian agriculture and the commodity trade and industry. Futures trading began to be permitted in several commodities, and the ushering in of the 21-century saw the emergence of new National Commodity Exchange with country wide reach for trading in almost all primary commodities and their products.

A commodity futures contract is essentially a financial instrument. Following the absence of futures trading in commodities for nearly four decades, the new generation of commodity producers, processors, market

functionaries, financial organizations, broking agencies and investors at large are, unfortunately, unaware at present of the economic utility, the operational techniques and the financial advantage of such trading.

The futures markets are described as continuous auction markets and exchanges providing the latest information about supply and demand with respect to individual commodities, financial instruments, and currencies. Futures exchanges are where buyers and sellers of an expanding list of commodities, financial instruments, and currencies, come together to trade. Trading has also been initiated in options on futures contracts. Thus, option buyers participate in futures markets with different risk. The exact risk is known to the option buyer. It is unknown to the futures trader.

❖ FUNDAMENTAL ANALYSIS

DEFINITION:

“A method of security valuation which involves examining the company’s financials and operations, especially sales, earnings growth potential, assets, debt, management, products, and competition. Fundamental analysis is taken in to consideration only those variables that are directly related to the company itself, rather than the overall state of the market or technical analysis data.”

Fundamental analysis is a method used to determine the value of a stock by analyzing the financial data that is ‘fundamental’ to the company. That means the fundamental analysis takes in to consideration only those variables that are directly related to the company itself, such as its earnings, its dividends, and its sales. Fundamental analysis does not look at the overall state of the market nor does it include behavioral variables in its methodology. It focuses exclusively on the company’s business in order to determine whether or not the stock should be bought or sold.

Critics of fundamental analysis often charge that the practice is either irrelevant or that it is inherently flawed. The first group, made up largely of proponents of the efficient market hypothesis, say that fundamental analysis is a useless practice since a stock’s price will always already take in to account the company’s financial data. In other words, they argue that it is impossible to learn any thing new about a company by analyzing its fundamentals that the market as a whole does not already know, since everyone has access to the same financial information. The other major argument against fundamental analysis is more practical than theoretical. These critics charge that fundamental analysis is too unscientific a process, and that it’s difficult to get a clear picture of a company’s value when there are so many qualitative factors such as a company’s management and its competitive landscape.

However, such critics are in the minority. Most individual investors and investment professionals believe that fundamental analysis is useful, either alone or in combination with other techniques. If you decide that fundamental analysis is the method for you, you’ll find that a company’s financial statements (its income statement, its balance sheet, and its cash flow statement) will be indispensable resources for your analysis. And even if you’re not totally sold on the idea of fundamental analysis, it’s probably a good idea for you to familiarize yourself with some of the valuation measures it uses since they are often talked about in other types of stock valuation techniques as well.

❖ FUNDAMENTAL ANALYSIS TOOLS

These are the most popular tools of fundamental analysis. Which focus on earnings per share, price to earnings ratio, price to sales ratio, price to book ratio, dividend yield.

) EARNINGS PER SHARE:

The over all earnings of a company is not in itself a useful indicator of a stock’s worth. Low earnings coupled with low outstanding shares can be more valuable than high earnings with a high number of outstanding shares. Earnings per share is much more useful information than earnings by itself. Earnings per share (EPS) is calculated by dividing the net earnings by the number of outstanding shares. For example:ABC company had net earnings of \$1 million and 100,000 outstanding shares for an EPS of 10 ($1,000,000/100,00=10$). This

information is useful for comparing two companies in a certain industry but should not be the deciding factor when choosing stocks.

) **PRICE TO EARNING RATIO:**

The price to earning ratio (P/E) shows the relationship between stock price and company earnings. It is calculated by dividing the share price by the earnings per share. in our example above of ABC company the EPS is 10 so if it has a price per share of \$50 the P/E is (50/10=5). The P/E tells you how much investors are willing to pay for that particular company's earnings. P/E's can be read in a variety of ways. A high P/E could mean that the company is overpriced or it could mean that investors expect the company to continue to grow and generate profits. A low P/E could mean that investors are wary of the company or it could indicate a company that most investors have overlooked.

) **PRICE TO SALES RATIO:**

When a company has no earnings, there are other tools available to help investors judge its worth. New companies in particular often have no earnings, but that does not mean they are bad investments. The Price to Sales ratio (P/S) is a useful tool for judging new companies. It is calculated by dividing the market cap (stock price times number of outstanding shares) by total revenues. An alternate method is to divide current share price by sales per share. P/S indicates the value the market places on sales. The lower the P/S the better the value.

) **PRICE TO BOOK RATIO:**

Book value is determined by subtracting liabilities from assets. The value of a growing company will always be more than book value because of the potential for future revenue. The price to book ratio (P/B) is the value the market places on the book value of the company. It is calculated by dividing the current price per share by the book value per share (book value / number of outstanding shares). Companies with a low P/B are good value and are often sought after by long term investors who see the potential of such companies.

) **DIVIDENDS YIELD:**

Some investors are looking for stocks that can maximize dividend income. Dividend yield is useful for determining the percentage return a company pays in the form of dividends. It is calculated by dividing the annual dividend per share by the stock's price per share. Usually it is the older, well-established companies that pay a higher percentage, and these companies also usually have a more consistent dividend history than younger companies.

DATA ANALYSIS AND INTERPRETATION OF ENERGY COMMODITIES

INTRODUCTION TO CRUDE OIL:

CRUDE OIL

A mineral oil consisting of a mixture of hydrocarbons of natural origin, yellow to black in color, of variable specific gravity and viscosity, often referred to simply as crude.

OR

A fossil fuel formed from plant and animal remains many millions of years ago. It comprises organic compounds built up from hydrogen and carbon atoms and is, accordingly, often referred to as hydrocarbons. Crude oil is occasionally found in springs or pools but is usually drilled from wells beneath the earth's surface.

VARIETIES OF CRUDE OIL:

The petroleum industry often characterizes crude oils according to their geographical source, e.g., Alaska north slope crude. Oils from different geographical areas have unique properties: they can vary in consistency from a light volatile fluid to a semi-solid.

The classification scheme provided below is more useful in a response scenario.

J Class A: Light, Volatile Oils- These oils are highly fluid, often clear, spread rapidly on solid or water surfaces, have a strong odor, a high evaporation rate, and are usually flammable. They penetrate porous surfaces such as dirt and sand and may be persistent in such a matrix. They do not tend to adhere to surfaces; flushing with water generally removes them. Class A oils may be highly toxic to humans, fish and other biota. Most refined products and many of the highest quality light crude's can be included in this class.

J Class B: Non-Sticky Oils-These oils have a waxy or oily feel. Class B oils are less toxic and adhere more firmly to surfaces than class A oils, although they can be removed from surfaces by vigorous flushing. As temperatures rise, their tendency to penetrate porous substrates increases and they can be persistent. Evaporation of volatiles may lead to a class C or D residue. Medium to heavy paraffin-based oils fall into this class.

J Class C: Heavy, Sticky Oils-Class C oils are characteristically viscous, sticky or tarry, and brown or black. Flushing with water will not readily remove this material from surfaces, but the oil does not readily penetrate porous surfaces. The density of class c oils may be near that of water and they often sink. Weathering or evaporation of volatiles may produce solid or tarry class d oil. Toxicity is low, but wildlife can be smothered or drowned when contaminated. This class includes residual fuel oils and medium to heavy crudes.

J Class D: Nonfluid Oils-class D oils are relatively non-toxic, do not penetrate porous substrates, and are usually black r dark brown in color. When heated, class D oils may melt and coat surfaces making cleanup very difficult. Residual oils, heavy crude oils, some high paraffin oils and some weathered oils fall into this class.

Crude oil reserves

World crude oil reserves are estimated at more than one trillion barrels, of which the 11 OPEC member countries hold more than 75 percent. OPEC members currently produce around 27 million to 28 million barrels per day of oil, or some 40 percent of the world total output, which stands at bout 75 million barrels per day.

Is the world running out of oil?

Oil is a limited resource, so it may eventually run out, although not for many years to come. OPEC's oil reserves are sufficient to last another 80 years at the current rate f production, while non-OPEC oil producers' reserves might last less than 20 years. The worldwide demand for oil is rising and OPEC is expected to be an increasingly important source of that oil.

If we manage our resources well, use the oil efficiently and develop new fields, then our oil reserves should last for many more generation to come

4.1 FUNDAMENTAL ANALYSIS OF CRUDE OIL

INDUSTRY ANALYSIS OF CRUDE OIL:

Crude oil prices behave much as any other commodity with wide price swings in times of shortage or oversupply. The crude oil price cycle may extend over several years responding to changes in demand as well as OPEC and non-OPEC supply.

The U.S. petroleum industry's price has been heavily regulated through production or price controls throughout much of the twentieth century. In the post World War II era U.S. oil prices at the wellhead have averaged \$23.57 per barrel adjusted for inflation to 2006 dollars. In the absence of price controls the U.S. price would have tracked the world price averaging \$25.56. Over the same post war period the median for the domestic and the adjusted world price of crude oil was \$18.43 in 2006 prices. That means that only fifty percent of the time from 1947 to 2008 has oil prices exceeded.

Until the March 28, 2000 adoption of the \$22-\$28 price band for the OPEC basket of crude, oil prices only exceeded \$23.00 per barrel in response to war or conflict in the Middle East. With limited spare production capacity OPEC has abandoned its price band and for close to three years was powerless to stem a surge in oil prices which was reminiscent of the late 1970s.

Table: oil intensity in major countries based on GDP at purchasing power parity basis

	2012	2013	2014	2015	2016
Canada	0.13	0.12	0.12	0.11	0.11
Unites states	0.11	0.11	0.10	0.10	0.10
Japan	0.06	0.06	0.07	0.07	0.06
Brazil	0.08	0.08	0.08	0.07	0.07
France	0.07	0.07	0.07	0.06	0.06
Germany	0.07	0.07	0.07	0.06	0.06
United kingdom	0.07	0.06	0.06	0.06	0.05
Egypt	0.11	0.12	0.11	0.11	0.10
Nigeria	0.09	0.09	0.10	0.08	0.08
China	0.05	0.05	0.05	0.04	0.04
India	0.05	0.05	0.04	0.04	0.04
Indonesia	0.08	0.08	0.08	0.08	0.08
South Korea	0.15	0.14	0.13	0.12	0.11
Thailand	0.10	0.10	0.09	0.09	0.09

Impact of oil prices on Indian economy:

) An study done by the Asian development ban of the impact of a temporary/sustained high oil prices on the Asian economics using the oxford economic forecasting world macro economic model without accounting for any policy changes shows the varying impact on growth , trade flows and inflation levels across countries.

) However, the analysis suffers from some major drawbacks. For instance it is based on the proposition that the ratio of oil consumption to GDP calculated at nominal exchanges rates in both china and India is about 2.5 times higher than in the OECD countries.

) This is in stark contrast to a more recent analysis of the international monetary fund where the oil intensity ratio is calculated in terms of GDP at purchasing power parity.

) The estimates of oil intensity based on purchasing power parity in fact show that oil intensity in India and china are broadly similar and is less than half of that in united states and Canada and even lower than that of Japan.

) Estimation of oil intensity based on GDP estimated on purchasing power parity would provide more realistic picture given that price levels are generally much lower in the developing countries. The gradual reduction of tariff protection has ensured that prices of most goods in countries like India are closer to global

levels or even much lower. The lower prices are much more extensive in the services sector, which accounted for 52.4% of the Indian economy in 2004-05.

) The use of GDP based on purchasing power parity in the calculation of oil intensity is also validated by the fact that the figures on oil consumption are measured in terms of volumes of input (million tons of oil equivalent-mtoe) while the GDP estimated on the market exchange rate gives only the value of output and not the actual volumes. It is only the GDP estimated on a purchasing power parity basis which gives some indicator so the volume of output which should form the basis of cross country comparison of output and estimation of oil intensity therein.

) Figures for 2009-04 show that the dependence of Indian industry on diesel based captive power plants for energy consumption was as high as 13.9% in 2009-04

) Estimates show that use of diesel based power plants for energy was the highest in textiles (32.4%), automobiles (19.7%), cement (19.5%), food products (18.9%), chemicals (15.8%) and engineering industries (15.5%).

) Annual figures show only three instances when domestic oil prices have registered double –digit growth for two or more consecutive years over the last 22 years period; in the early eighties(1983-84 to 1984-85), early nineties(1991-92 to 1993-94) and the early part of current decade(2000-01 to 2001-02). Double-digit oil price increase in 2005-06 will mean another high intensity increase in oil prices that extends into the second year.

NATURAL GAS

Introduction of Natural Gas:

Natural gas is a fossil fuel, a mixture of hydrocarbon gases largely consisting of methane, found with petroleum and coal. In its pure form, the gas has no shape, color or odor and is used in the preparation of organic compounds, cooking food, generating electricity etc. natural gas is a clean combustible and high-energy emitting gas and serves as an important fuel to the world as it produces a lesser extent of harmful by products on burning.

The gases other than methane that join together to form natural gas are ethane, propane, butane, carbon dioxide, oxygen, nitrogen, helium etc. when all these gases are present in the natural gas, it is termed as wet natural gas and if all these gases are removed, it is termed as dry natural gas.

Natural gas producing countries

Natural gas is the third most important energy resource after oil and coal. The gas was formed when the organic particles under the earth's crust got transformed with the effect of constant high temperature and pressure and decomposition by the microorganisms. Like other fossil fuels that serve as source of energy, natural gas too is a non-renewable type. That means that the gas once used cannot be recycled for further use and that is why the natural gas reserves are limited. The total gas reserves in the world are estimated to be around 6112 trillion cubic feet. Though these reserves are present throughout the globe, most of them are present in the Eurasia region with approximately 42% of the world's total reserves, followed by the middle east with 34% share. The countries that possess the maximum quantity of natural gas along with their reserve level as on January 1, 2006 are mentioned in the list below

-) Russia(1680 trillion cubic feet)
-) Iran(971 trillion cubic feet)
-) Qatar(911 trillion cubic feet)
-) Saudi Arabia(241 trillion cubic feet)
-) United Arab emirates(214 trillion cubic feet)
-) United states of America(193 trillion cubic feet)

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-) Nigeria(185 trillion cubic feet)
 -) Algeria(161 trillion cubic feet)
 -) Venezuela(151 trillion cubic feet)
 -) Iraq(112 trillion cubic feet)

Though unite states has much lesser natural gas reserves as compared to Russia but still it leaves Russia behind In context of production. USA contributes to around 21% natural gas in the worlds total annual produce of 115994 billion cubic feet. The major producers of natural gas in the world with their average annual production figures are

-) Unites states(24119 billion cubic feet)
-) Russia(21768 billion cubic feet)
-) Canada(7609 billion cubic feet)
-) Algeria(5820 billion cubic feet)
-) Iran(4556 billion cubic feet)
-) Norway (4177 billion cubic feet)
-) Unites kingdom(3902 billion cubic feet)
-) Indonesia(3155 billion cubic feet)

4.3 FUNDAMENTAL ANALYSIS OF NATURAL GAS

Industry Analysis

Production of natural gas in India

India is not a major producer of natural gas. Currently India produces around 31777 million cubic meters of natural gas annually. At the time of independence in 1947, the production in the country was negligible but with time the need for introducing natural gas as source of energy was understood and now natural gas is being preferred in place of other fuels, as it is an environmental friendly and cost effective fuel. The production the country is in the hands of both the private and public sector companies, majority of the production being done off shore. The major companies that are indulged in the production of natural gas in India are

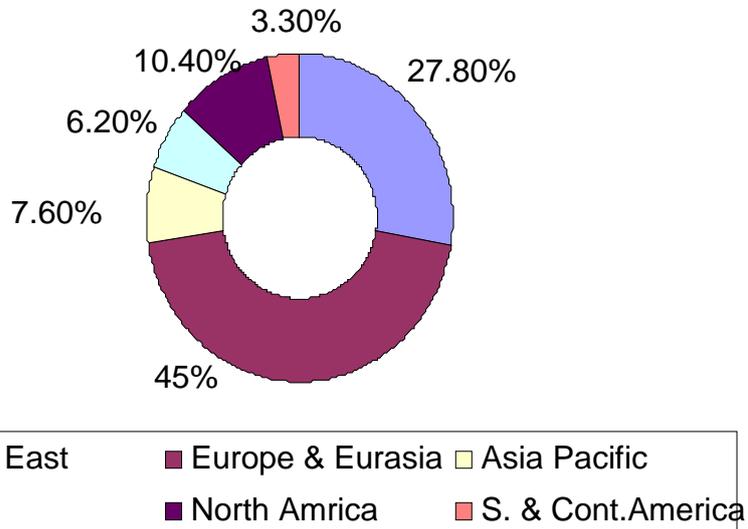
-) Oil and natural gas corporation ltd(ONGC)
-) Oil India ltd(OIL)
-) Private joint venture companies

Oil India limited (oil) produces the maximum on shore quantity of natural gas in the country with a production figure of around 2010 million cubic meters. The off shore production is dominated by oil and natural gas corporation ltd (ONGC) with a production level of 17444 million cubic meters. State wise, Gujarat is the largest natural gas producing state in India. The list of the major state involved in the production of natural gas is given below

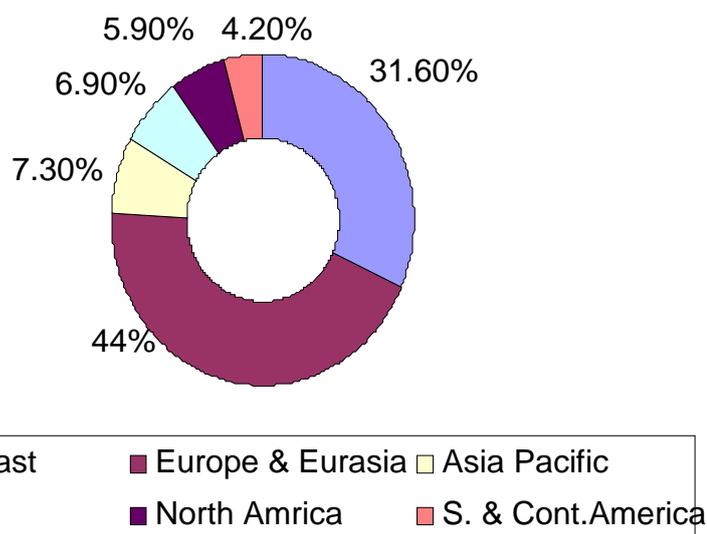
-) Gujarat(3593 million cubic meters)
-) Assam/nagaland(2250 million cubic meters)
-) Andhra Pradesh(1707 million cubic meters)
-) Tamilnadu(678 million cubic meters)
-) Tripura (496 million cubic meters)
-) Rajasthan(213 million cubic meters)
-) Arunachal Pradesh (40 million cubic meters)

Distribution of proved reserves in 2009,2010 and 2015

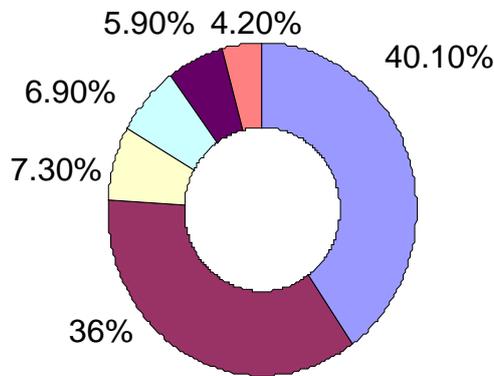
Distribution of proved reserves in 2009



Distribution of proved reserves in 2010



Distribution of proved reserves in 2015



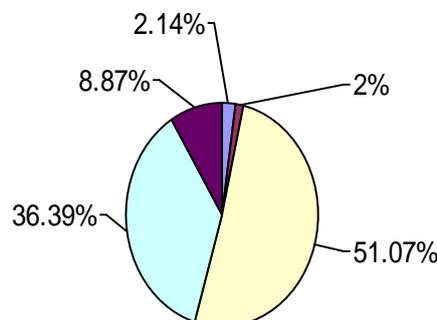
Indian scenario

) Natural gas ecosystem is being dominated by explorers/producers (ONGC/OIL/JVS), processing cos.(ONGC/GAIL/OIL/IPCL) and transmission, distribution and marketing (GAIL/GSPL/jvs) entities.

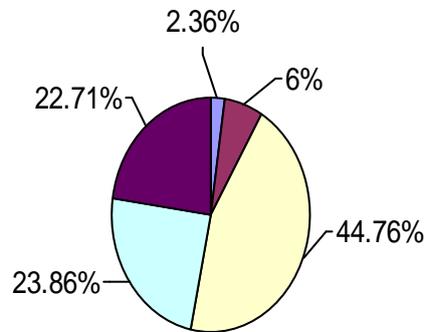
) The Indian energy requirement shall keep pace with expected GDP growth during the next few decades. Share of natural gas as a primary energy resource is expected to grow from 8.87% to 22.71% in the overall basket.

Share of Natural Gas as a primary commercial source to grow from 9% in 2004 to 23% by 2032

% Share of Primary Commercial Resources (2003-04)



% Share of Primary Commercial Resources (2031-32)



■ Hydro ■ Nuclear □ Coal □ Oil ■ Natural Gas

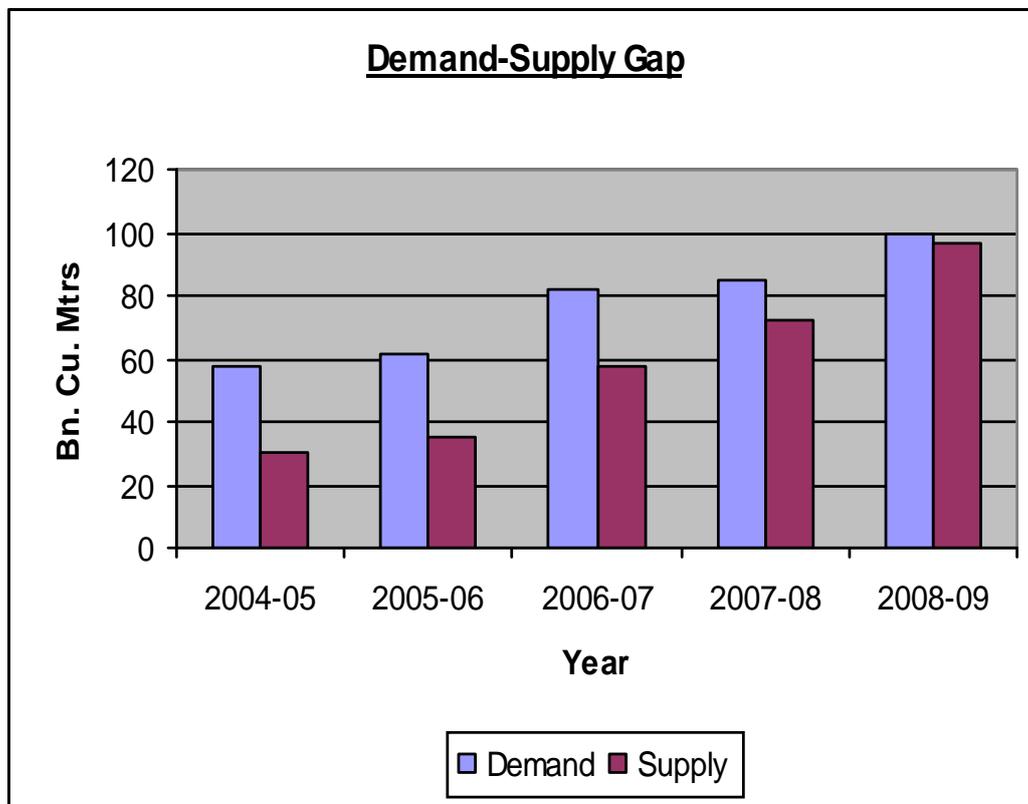
) Current import of natural gas is around 22% of the domestic consumption. This is likely to grow to 33% by 2010-11

) While there is a decline in gas availability from the existing resources, there have been several large discoveries of gas reserves by Pvt.Sector/JVs/PSUs which would contribute significantly to gas availability in India.

) The supply of gas from Pvt Sector which is currently at 27% is expected to increase to 64% by 2010-11

) Current trends (recent LNG import) in the industry demonstrate convergence of India prices to the international level. This may continue with Govt. policy to integrate hydrocarbon sector with the international market.

Indian Demand & Supply Scenario



-) NG supplies are expected to increase by 143% over the next five years. This increase is as a result of new gas discoveries coming into production and various LNG projects getting commissioned/expanded.
-) The transnational pipelines are being planned and pursued with great vigor by companies like GAIL, Reliance etc. This will result in better flow of gas to the deficit regions in the country
-) Total demand is expected to increase to 110 BCM by 2010
-) New source of gaseous fuel will be opened up like coal bed methane, underground coal gasification, etc.,
-) The latent demand of gas is estimated to be twice the supply.

FINDINGS

- Natural gas prices seems bearish and would likely fall Rs180 to Ras200 levcls.It may break the trend line of the wedge formation.
- Crudeoil prices is sideways for the next couple of days due to demand is moderate and recession effect on dollar.
- Crudeoil prices may trade around \$88 to \$90 in international market and in india it may trade around 3700 to 3800 levels for the next couple of months

SUGGESTIONS

- Commodity Market, contrary to the beliefs of many people has been in existence in India through the ages.
- Commodity includes all kinds of goods. FCRA defines “goods” as “every kind of movable property other than actionable claims, money and securities”.

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- Price movements are purely based on demand and supply of that commodity.
 - Trading session of Crude Oil is from Monday to Friday, 1st session 10:00A.M to 11:30 P.M, and Saturday 10:00 A.M to 2:00 P.M.
 - Trading session of Natural Gas is from Monday to Friday, 1st session 10 -00A.M to 11:55 P.M, and Saturday 10:00 A.M to 2:00 P.M.

Conclusions:

- Only Futures contracts are available for Crude Oil and Natural Gas.
- The share of GDP of crude oil was only 28.7 % while 71.3 % were imports. And the total crude oil production in 2009-04 was 33 million tons, while imports were as high as 90 million tons.
- The share of natural gas in India's energy mix has increased from 2.5 % in 1980s to more than 7 % now. The demand for natural gas in India is 1.5 times the current levels of domestic production. Demand for gas is expected to rise at CAGR of more than 5 % during 2000 to 2025.
- In analysis, we can't say that how the prices are fluctuating in coming 3-days.

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