Literature Review:

1. Lawrence Blume, David Easley and Maureen O’hara (March 1994) in this research paper title “Market statistics and Technical Analysis: The Role of Volume” researcher explore that role of volume and its application for technical analysis. Researcher also shows that how volume, information and price are associated with each other and shows that how volume and price are edifying and also shows that trader who uses information contained in market statistics do better than traders who do not.


3. Charles M. C. Lee and Bhaskaran Swamin than (October, 2000) he examined in his paper titled “Price Momentum and Trading Volume” that past trading volume provides a vital link between momentum and value strategies.

4. Michael C. Jensen and George A. Benington (September, 2001) in this research paper titled “Random Walks and Technical Theories: Some Additional Evidence” researcher studies that random walk and efficient market theories of security price behavior imply that stock market trading rules based exclusively on the past price cycle cannot make profits bigger than those generated by a simple buy-and-hold policy.

5. Mark Grinblatt and Tobias J. Moskowitz (January, 2003) in this paper titled “Predicting stock price movement from past return: the role of consistency and tax-loss selling” researcher studies that the regularity of positive past returns and tax-loss selling considerably affects the relation between past returns and the cross-section of estimated returns.
6. **James McCulloch and Valdimir Kazakov (September, 2007)** in this research paper titled “Optimal VWAP Trading Strategy and Relative Volume” researcher studies that VWAP trading tactic which is used by institutional traders. VWAP means total stock traded value divided by total traded volume.

7. **Massoud Metghalachi, Xavier Garza-Gomez, Yong Glasure and Yung-Ho Chang (September, 2007)** in his paper titled “Profitable Technical Trading Rules for the Austrian Stock Market” researcher studies that two moving average technical trading rule for the Austrian Stock Market. Result point out that moving average rules certainly have predictive power and could separate recurring price patterns for profitable trading.

8. **Massoud Metghalachi, Xavier Garza-Gomez, Yong Glasure and Yung-Ho Chang (2008)** in this paper titled “Are Moving Average Trading Rules Profitable? Evidence from the Mexican Stock Market” researcher studies three moving average technical trading rule for the Mexican Stock Market and the result indicate that moving average rules do indeed have predictive power and can generate consistent profits.


10. **Francis Breedon and Angelo Ranaldo (November, 2010)** in this research paper titled “Intraday pattern in FX return and order flow” researcher studies 10 years high-frequency foreign exchange data and studies shows that time-of-day effects in foreign exchange returns in the course of a significance propensity for currencies to devalue during local trading hours. Researcher confirms this pattern in series of currencies and fined that in EUR/USD pair is easy and profitable trading strategy.

11. **Veronika Caljkusic, univ. bacc. Oec. (2011)** in this paper titled “Fundamental and Technical Analysis on Croatian Stock Market” for this analysis researcher used stock price of Zagreb Stock Exchange (ZSE). This paper identifies how quickly and
to what level turmoil in the global economy may have impact on Croatian stock market. To invest in stock there is no investor who’s decision are based only on one manner which means that an investor cannot be only technician or fundamentalist.

12. Venkatesh C. K. and Ganesh L. (January-June, 2011) in this research paper titled “Fundamental analysis as a method of share valuation in comparison with technical analysis” researcher found that 85 percent of the brokers/fund managers in Indian stock market depend upon both fundamental and technical analysis for forecasting the future share price movement at different time horizons.

13. R. Chitra (March, 2011) examined “Technical analysis on selected stocks of energy sector” researcher has studies that trends and patterns in share price movement via moving averages. By using technical analysis tools like Moving Averages and Relative Strength Index for interpreting buy and sell price of the stock and by using beta of the stock to discover the risk factor.

14. Adrin Taran-Morosan (July, 2011) in this paper titled “The relative strength index revisited” researcher examined that relative strength index (RSI) one of the superlative and extensively used technical analysis indicators. Researcher study aim to empirically investigation the function of the RSI in its classic structure.

15. R. Krishnan and Vinod Mishra (2012) in this paper titled “Intraday Liquidity Pattern in Indian Stock Market” researcher study the liquidity pattern and to identify any commonality across liquidity measures, using one year intraday data from India’s National Stock Exchange (NSE). Researcher found that most of the volume and spread connected liquidity measures display an intraday U-shape pattern.

16. Chalothon Chootong and Ohm Sornil (November, 2012) in this paper titled “Trading Signal Generation Using A Combination of Chart Pattern and Indicators” researcher presents a trading tactic combining with price movement pattern, candlestick chart pattern and trading indicators including Moving Averages, Exponential Moving Averages, Bollinger Bands, On Balance Volume, Relative Strength Index, Moving Averages Convergence Divergence and Stochastic Oscillators with intend to boost the return on investment.
17. **Dr. Sreemoyee Guha Roy (2013)** had examined the title “Equity Research: Fundamental and Technical Analysis” researcher examined that investor judgment most of the time depends upon fundamental analysis of the stock. Fundamental analysis focus on identifying and analyzing the factors that persuade security pricing whereas technical analysis exclusively concerned with analyzing the market behavior.

18. **Hemal Pandya (2013)** in this research paper titled “Technical Analysis for Selected Companies of Indian IT Sector” researcher shows that different technical analysis tools for analysis of the Indian IT sector companies which is listed on NSE and BSE. Foremost tools and techniques used in this study are Line Chart, Column Chart, Candlestick Chart, Exponential Moving Average (EMA), Moving Averages Convergence Divergence (MACD), Relative Strength Index (RSI) and Rate of Change (ROC).

19. **Ray R. Sturm (2013)** in this paper titled “Market Efficiency and Technical Analysis Can the Coexist?” researcher shows that market efficiency is generally accepted in the academic society even thought it cannot fully described truth. First and foremost due to noise, prices simply reflect beliefs about a firm’s unknown true intrinsic value which makes behavioral finance vital. Technical analysis attempts to determine changes in these beliefs to predicting stock price.

20. **Seyed Hadi Mir Yazdi and Ziba Habibi Lashkari (2013)** in this research paper titled “Technical analysis of Forex by MACD indicator” researcher focus on technical analysis indicator i.e. MACD on four currency namely EURUSD, GBPUSD, USDCHF and USDJPY. Buy and Sell indication are generated on the bases of MACD.

21. **J. G. Agrawal, Dr. V. S. Chourasia and Dr. A.K. Mittra (April, 2013)** in his paper titled “State-of-the-Art in Stock Prediction Techniques” analysis of stock prediction techniques has been presented. There is exist gap between technologies and user requirement for a secure and accurate stock predication system. There are
various political & economical factors which affect the stock market also taken into consideration other than the technical indicators.

22. **Magda B. Fayek, Hatem M. Ei-Boghdadi and Sherin M. Omran (April, 2013)** had examined the title “Multi-objective Optimization of Technical Stock Market Indicators using GAs” researcher studies that core problem of technical analysis indicators usage is to find out its appropriate parameters. In this paper new GA based technique for optimize the parameters of a collection of technical indicators over two purpose functions Sharp ratio and annual profit is anticipated. The techniques hold four indicators Double Exponential Moving Averages (DEMAC), Relative Strength Index (RSI), Moving Averages Convergence Divergence (MACD) and Moving Averages RSI (MARSI) and these techniques improve profits.

23. **Mr. Suresh A.S. (May, 2013)** in this paper titled “A study on fundamental and technical analysis” researcher found that fundamental factors of the companies is vital for investment decision and economic as well as industry factor also persuade that investment decision.

24. **A. Jayakumar and K. Sumathi (September, 2013)** he examined in his paper titled “Technical Analysis of Share Price Movement with Special Reference to Public Sector Bank” researcher found that various factors influence the share prices of banking companies. For the analysis of bank share price internal and external factor also measured which affects the share price.

25. **Acheme David Ijegwa, Vincent Olufunke Rebecca, Folorunso Olusegun and Olusola Olasunkanmi Isaac (2014)** in this paper titled “A Predictive Stock Market Technical Analysis Using Fuzzy Logic” researcher studies four indicators used in technical analysis. Indicators are Moving Averages Convergence/Divergence (MACD), Relative Strength Index (RSI), Stochastic Oscillator (SO) and On-Balance Volume (OBV). The fuzzy rules are a combination of the trading rules for each of the indicators used as input variables of the fuzzy system and for all four technical indicators used. The result is recommendation to buy, sell or hold for that data is collected Nigerian Stock Exchange.
26. **Gang Li and Jin Zhu (2014)** examined “Research on the Effectiveness of Technical Indicators with the volume” researcher studies usefulness of technical indicators with the volume by selecting Volume Weighted Moving Average (VWMA) which consists of the Simple Moving Average (MA).

27. **A. Jayakumar and K. Sumathi (January, 2014)** his paper titled “Technical analysis of Union Bank with Special Reference to NSE” researcher has described about the uses of technical analysis, while buying and selling decision of the union bank stock taken with technical analysis tool for that reason weekly average price is used for the analysis, to know if the stock is technically strong or not.

28. **C. Boobalan (January-March, 2014)** in this paper titled “Technical analysis in selected stocks of Indian companies” researcher has studies that by using fundamental analysis and technical indicators future price of the stock have been predicted. Technical analysis also required a fundamental understanding. Both technical and fundamental analysis helps in investment decision.

29. **Naglaa Ragaa Saeid Hassan (January, 2014)** in this Paper titled “Forecasting the Egyptian’s Market Trend Using Rough Set” researcher observe that total purchases and sales of equities are separated among five major investment groups in the economy: Egyptian, Arabian, Foreigners, individuals and Institutions. Different investors group present different investment actions and study examines whether some investor group are connected with succeeding market-wide price actions through the market trend using rough set theory as one of an synthetic intelligence technique.

30. **Rajesh V. Argiddi, Dr. Mrs. S. S. Apte and Bhagyashri U. Kale (January, 2014)** in this paper titled “An Analysis on Stock Market Intelligence and Research Approaches” researcher observed that business intelligence is becoming foremost trend in financial world and one such area is stock market where stock market intelligence that makes use of data mining techniques. Data mining can be applied on past and current financial data to create the pattern and the decision making system.
31. **Karuna Dhutti (February, 2014)** examined “Stock price Movement of Information Technology Sector through Technical Analysis” researcher used Relative Strength Index and chart patterns for IT sector stock analysis. Researcher also used statistical tools like coefficient of variation and beta for risk and return relationship of security market. By using these tools investors make judgment whether to buy or sell the stock.

32. **Sapna and Dr. Vinit Dani (March, 2014)** her paper titled “Stock Market and Factors affecting trading volume” researcher has studies that connection between the stock price and trading volume of BSE index. In this study researcher found that price and volume cannot clarify each other. This is because each variable is functioning in many other market forces.

33. **Mrs. Vimala. S, Mrs. Saranya P.B. and Ms. Saranya. R. (April, 2014)** had made “A Study on Analysis of Equity Share Price Behavior of the Selected Industries” researcher has studies that the securities market is extremely volatile in nature. In spite of its volatility the investor has probability to make comfortable profits with the help of moving average, trend line and the relative strength Index trend lines.

34. **Dr. Pooja Talreja (June, 2014)** this paper titled “To Study the Trend and Behavior Analysis of Indian Equity Market Using Elliott Wave Principle and Fibonacci sequence” the researcher has studied that Behavior of the share return of Indian companies and measures the power of the trend the money involved in investing in the stock. Elliott Wave principle along with Fibonacci sequence is applied for selected companies which would provide the investor a sell signal or buy signal.

35. **Mrs. J. Nithya and Dr. G. Thamizchelvan (July, 2014)** examined “Effectiveness of Technical Analysis in Banking Sector of Equity Market” researcher undertaking CNX Nifty stock for technical analysis. To find out correct stock for investment Candlestick charts and MACD, RSI indicator is used. By using RSI investor enhance their gain if RSI increase and share price also increase this indicates that strong sell indication and if decreasing share price and decreasing RSI which
indicates strong buy indication for investor. These indicators can play valuable role in the timing the stock market entry and exit.

36. **Bhamini Garg (October, 2014)** in this Research article titled “Technical Analysis Indicators: pathway towards Rewording Journey” researcher has endeavored to give an insight into Technical Analysis Indicators as to how investor can attempt to improve the success rate of increasing the profitability by taking right entry and exit positions into the stock market. Technical analysis does not offer us with definite answers but it improves trading capabilities to almost 80% that means 8 out of 10 trades will be successful. Researcher provides an analysis of various indicators namely moving Averages, Relative Strength Index, Average Directional Index, Moving Averages Convergence Divergence, and Money Flow Index along with their application on the stock charts of the selected companies, NSE Nifty and Bank Nifty in order to get clearer image.

37. **George Joseph, Saranya G Das and Amrudha Romeo (February, 2015)** examined “A study on the formation of candlestick pattern with reference to nifty index for the past five years” researcher study that unusual candlestick pattern and their precision. This pattern helps to the investor in trading decision.

38. **Mohd Naved and Prabhat Srivastava (April-June, 2015)** his paper titled “Profitability of Oscillators used in Technical analysis for Financial Market” researcher examine that profitability of different kinds of oscillator used in technical analysis on market index of NSE i.e. S&P CNX Nifty 50. Researcher used three kinds of oscillator i.e. Stochastic oscillator, RSI oscillator, Commodity Channel Index (CCI) and the outcome clearly articulate that CCI outperform the remaining two oscillators.

39. **Darshan ShivanandGadag and Manas Mayur (May, 2015)** in this paper titled “Technical analysis and stock market return” researcher study that moving average and moving average crossover is the important technical analysis tool for any index and stock. This tool helps to investor to recognize the current trend and the risk concerned in stock or index.
40. **Sudheer, V. (August, 2015)** in this paper titled “Trading through technical analysis: an empirical study from Indian stock market” researcher used Moving Average Convergence Divergence (MACD) techniques to recognized stock is technically strong or not. MACD amenities investor to recognize the current trend and risk associated with stock.

41. **Ratchata Peachavanish (March 2016)** examined “Stock Selection and Trading Based on Cluster Analysis of Trend and Momentum Indicators” researcher proposes a technique using cluster analysis to recognize a group of stocks that has the greatest trend and momentum characteristics at a given time. This technique applies to preferred stocks from Thai stock market.

42. **Violeta Gaucan** In his research paper titled “How to use Fibonacci retracement to predict forex market” the researcher has studied that Fibonacci Retracement trading is used in all types of stock markets Fibonacci retracement levels are an essential part of technical analysis and should be integrated into your trading system.