

Impact of Law of Demand & Supply on Stock Market: A Study of Most Active BSE Indices with the Help of RSI

Esha Jain

Affiliation: G. D. Goenka University, Sohna, Gurgaon

Abstract: *The law of supply and demand is not an actual law but it is well confirmed and understood realization that if you have a lot of one item, the price for that item should go down. At the same time you need to understand the interaction; even if you have a high supply, if the demand is also high, the price could also be high. In the world of stock investing, the law of supply and demand can contribute to explaining a stock's price at any given time. It is the base to any economic understanding. In this research paper, the impact of law of supply and demand is taken into consideration with special reference to stock market. For this purpose, 30 companies of Bombay Stock Exchange are taken into consideration whom stocks are most active on the last Friday of the month, September 2014 and to calculate the market equilibrium trend for those companies, one of the most reliable technical indicator is taken into consideration which is commonly known as RSI (Relative strength Index).*

Keywords: *Equilibrium, demand, stocks, supply, relative strength index.*

I. Demand & Supply: How It Affects Stock

Supply and demand is perhaps one of the most fundamental concepts of economics and it is the backbone of a market economy. Demand refers to how much (quantity) of a product or service is desired by buyers. The quantity demanded is the amount of a product people are willing to buy at a certain price; the relationship between price and quantity demanded is known as the demand relationship. Supply represents how much the market can offer. The quantity supplied refers to the amount of a certain good producers are willing to supply when receiving a certain price. The correlation between price and how much of a good or service is supplied to the market is known as the supply relationship. Price, therefore, is a reflection of supply and demand.

The law of supply and demand explains how prices are set for the sale of goods. The process starts with consumers demanding goods. When demand is high, producers can charge high prices for goods. The promise of earning large profits from high prices inspires producers to manufacture goods to meet the demand. However, the law of demand states that if prices are too high, only a few consumers will purchase the goods and demand will go unmet. To fully meet demand, producers must charge a price that will result in the required amount of sales while still generating profits for themselves.

The law of supply and demand explains why people behave in certain ways within a market economy, and can even be used to predict behavior and, thereby, economic outcomes. Keeping in view the stock market, this law laid emphasis on the pattern of stocks when the number of buyers and sellers are almost equal in the market. In this study, main focus is on the results derived by one of the most reliable technical indicator, i.e. Relative Strength Index. The stocks which are slightly more or less than the equilibrium point, i.e. 50, which simply means that there is an unequal distribution between buyers and sellers of stocks which leads to overbought and oversold zones.

II. Literature review

Miller (2002) explains that for using the new field of experimental economics, he examines the interplay between markets and human behavior. He provides insight into why financial markets behave the way they do and where they might be headed in the future, including the creation of so-called "smart markets" that are experimentally designed to overcome the flaws and supposed irrationality of existing markets.

Schultz (2001) provide evidence that there is an inter-industry cost to labor strike activity for both supply and demand interactions was found. In his study, there is an analysis of the economic costs of labor strikes across industries. The basis for this study is derived from a wealth of literature covering theories of strikes, the analysis of the costs of strikes and the measurement of strike costs using event study methodologies. In this study, three basic questions will be investigated: (1) Does Labor strike activity in other industries have a negative financial effect on firms in a particular industry, (2) are the effects from labor strike activity long-term, and (3) can firms anticipate the impending high strike activity. This study addresses these questions to determine whether there are any measurable effects of labor strikes across industries. Event study methodology is incorporated as the tool to measure these costs. In addition to the impacts of strikes in direct supply or demand

industries, labor strikes anywhere along the demand/supply pipeline could have an effect. These inter-industry effects, for both the supply and demand relationship, are long-term. Also, firms incurring strike activity in their demander industries appear to be able to anticipate the effect months prior to the actual strike activity event, but they do not appear to be able to predict strike activity in supplier industries.

Noted technical analyst John Person (2013) outlines a comprehensive method to pinpointing today's best trading opportunities. The economy and stock market are heavily influenced by seasonal factors. For example, a strong holiday buying season tends to be bullish for retail stocks or rising energy costs hurt airline profitability. According to Person, awareness of seasonal trends in both the economy and stock market can put the investor in a better position to profit from sectors and stocks that are likely to outperform the overall market. And technical tools can then be used to confirm emerging trends and time entries into these stocks and sectors.

Cardwell (2000) had suggested that traders often use a technical indicator without fully understanding how it works or the subtle movements that indicate market direction. This work explains the many subtleties of RSI and how it can be used for trend analysis, trend change and price target projections.

III. Research Methodology

If we are talking about research methodology, it simply means the methods or techniques used for achieving the research objective. Here, the **main objective of the research is** to analyze the impact of two most important laws of the economy, i.e. law of demand and law of supply on the working of stock market. The details of research methodology is given as under: -

Research design: Correlational or Prospective Research Design - It attempts to explore relationships to make predictions.

Sample size: 30 most active stocks

Target market: Bombay Stock Exchange

Sampling design: Probability sampling based on demand and supply condition in the market.

Data collection: Secondary sources

Tools used: RSI Technical Indicator

IV. Data Analysis And Interpretation

The data for most active stocks of BSE was taken for the tenure of 6 months in which RSI tool has been used to find out the market situation of the stock in respect to its market demand and supply. This data has been taken for 30 companies which were most active in trading on the last Friday of September 2014 or you can say those companies which have consistent demand and supply in the market at a given point of time. The relative strength index (RSI) is a technical indicator used in the analysis of financial markets. It is intended to chart the current and historical strength or weakness of a stock or market based on the closing prices of a recent trading period. It is a technical momentum indicator that compares the magnitude of recent gains to recent losses in an attempt to determine overbought and oversold conditions of an asset. It is calculated using the following formula:

$$RSI = 100 - \frac{100}{1 + RS}$$

*Where RS = Average gain of x days / Average loss of x days.

The RSI ranges from 0 to 100. An asset is deemed to be overbought once the RSI approaches the 70 level, meaning that it may be getting overvalued and is a good candidate for a pullback. Likewise, if the RSI approaches 30, it is an indication that the asset may be getting oversold and therefore likely to become undervalued. It was discovered by the findings of calculation that if the final figure which stated RSI (Relative Strength Index) was less than 30, then it will represent the bullish condition of stock. On the other hand if RSI indicates calculated figure more than 70, then in that case the stock is bearish.

With respect to market demand and supply, the study of 30 most active BSE stocks showed that majority stocks range in between 50.00 to 60.00 RSI range. It is clearly shown in the given trend graph. Only a few stocks crossed 60.00 and went below 50.00 RSI range which is a clear indicator that the demand and supply of the majority stocks are near equilibrium point in exception to a few stocks. The calculation of the Relative Strength Index of the 30 most active BSE stocks was mainly ranging from 47.62 of ITC Limited as the lowest, till highest of CIPLA at 67.00 and hence therefore the market condition of the stocks ranges of in 20 points from 47.62 as the most bullish and 67.00 as the most bearish stock of RSI range. While the most of the stocks were ranging in the mid of 50.00 to 60.00 RSI range, which stated a neutral trade condition of the stocks.

The Detailed Company Wise Analysis Is Given Here Under: -

Table 1: Company wise RSI Analysis

S. No.	Company Name	RS	RSI	Equilibrium	Result/ Decision
1	SBI	1.28	56.14	+6.14	Hold
2	Sun Pharma	1.61	61.69	+11.69	Sell
3	Reliance	0.99	49.75	-0.25	Hold
4	ICICI Bank	1.27	55.95	+5.95	Hold
5	Larsen	1.15	53.64	+3.64	Hold
6	Tata Steel	1.16	53.70	+3.70	Hold
7	Infosys	1.18	54.13	+4.13	Hold
8	Axis Bank	1.40	58.34	+8.34	Sell
9	HDFC Bank	1.34	57.27	+7.27	Sell
10	Tata Motors	1.30	56.52	+6.52	Sell
11	Bharti Airtel	1.45	59.18	+9.18	Sell
12	Cipla	2.03	67.00	+17.00	Sell
13	ONGC	1.22	54.96	+4.96	Hold
14	Hindalco	1.10	52.38	+2.38	Hold
15	ITC	1.10	47.62	-7.62	Hold/Buy
16	HDFC	1.22	54.96	+4.96	Hold
17	Coal India	1.18	54.13	+4.13	Hold
18	Maruti Suzuki	1.96	66.22	+16.22	Sell
19	Hero Motocorp	1.37	57.81	+7.81	Sell
20	M&M	1.52	60.32	+10.32	Sell
21	TCS	1.40	58.33	+8.33	Sell
22	BHEL	1.04	50.98	+0.98	Hold
23	SesaSterlite	1.39	58.16	+8.16	Sell
24	Bajaj Auto	1.24	55.36	+5.36	Hold
25	DrReddys Labs	1.43	58.85	+8.85	Sell
26	Wipro	1.06	51.46	+1.46	Hold
27	NTPC	1.15	53.49	+3.49	Hold
28	HUL	1.50	60.00	+10.00	Sell
29	Tata Power	1.00	50.00	0*	Hold
30	GAIL	1.19	54.34	+4.34	Hold

*Tata Power shows exact equilibrium point.

Here is the trend showing RSI for various companies chosen: -

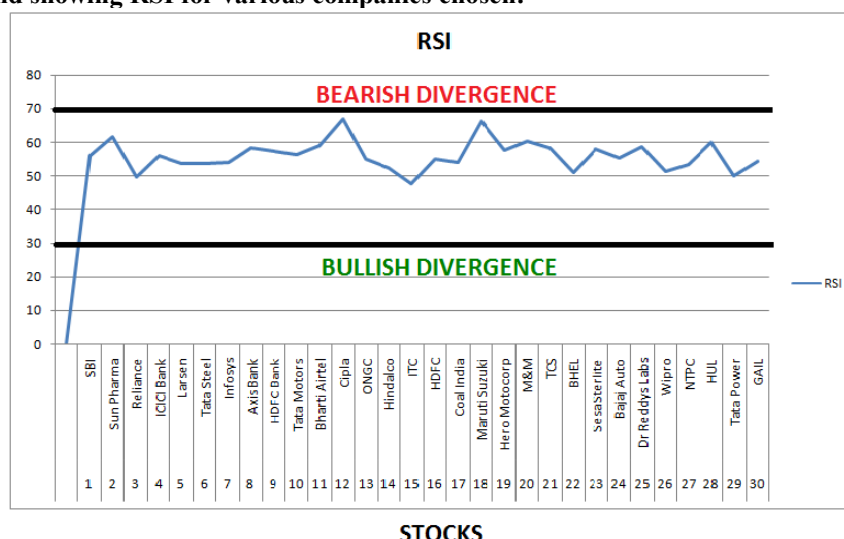


Figure 1: Trend showing RSI for selected companies

V. Conclusion

The conclusion of the study is that when RSI is calculated of the actively traded stocks, the results figures of RSI will always display majority of stocks ranging from 50.00 to 60.00 somewhere in the mid of the range, which depicts a market equilibrium situation and therefore the demand and supply is almost equal for the actively trading stocks. Majority of the stocks show 'hold' indication that means the demand and supply for those stocks are nearer to equilibrium point, which states neither buy nor sell condition. Only a few stocks were showing a bullish, i.e. demand or buyers are more than sellers or bearish figure, i.e. supply is more than demand and were demanding immediate sell or buy, which states that these stocks are responsible for stopping the

market to be stagnant. Moreover the study proved the importance and reliability of RSI tool and its implementation.

References

- [1]. Cardwell, A., & Hayden, J. (2000). The relative strength index advantage: Combining RSI and other analysis techniques into a winning methodology. Chicago, Ill: Irwin.
- [2]. Evans Gary (2012). Financial Economics, Chapter 3, a Supply and Demand Model for Stocks.From <http://www2.hmc.edu/~evans/CH3StockSD.pdf>
- [3]. <http://education.howthemarketworks.com/articles/the-power-of-supply-and-demand-on-stock-prices/>
- [4]. <http://www.marketwatch.com/story/how-supply-and-demand-impact-stocks-2012-04-12>
- [5]. Miller, R. M. (2001). Paving Wall Street: Experimental economics and the quest for the perfect market. New York: Wiley.
- [6]. Person, J. L. (2013). Mastering the stock market: High probability market timing & stock selection tools. Hoboken, N.J: John Wiley & Sons.
- [7]. Schultz, J. D. (2001). Inter-industry effects of labor strikes: Using stock market data to measure costs across industries.
- [8]. www.moneycontrol.com

ANNEXURE

Table 2: Closing Prices of Companies (1-10)

Date	SBI	Sun Pharma Industries	Reliance Industries	ICICI Bank	Larsen & Toubro	Tata Steel	Infosys	Axis Bank	HDFC Bank	Tata Motors
01/04/2014	1894.6	573.35	941.15	1223.8	1276.35	401.3	3310.6	293.8	738.1	403
02/04/2014	1933.5	575.4	956.95	1242.6	1299.95	403.5	3320.2	293.2	730.6	413.55
03/04/2014	1895.4	578.75	951.95	1235.2	1290	398.6	3338.6	287.5	728.4	411.25
04/04/2014	1904.3	571.9	944.2	1230.4	1277.1	401.9	3315.5	285.8	725.8	405.1
07/04/2014	1922.3	587.25	944.05	1209.1	1283.25	406	3291.25	284.3	725.4	403.25
09/04/2014	1984.3	627.8	961.1	1259.6	1299.35	418.9	3253.1	297	742.1	421
10/04/2014	2026.9	616.2	968.8	1246.2	1314.7	416.8	3206.6	300.4	738.9	430.8
11/04/2014	1994.3	627.75	952.85	1235.5	1296.8	420.1	3235.85	299.1	737.9	423.25
15/04/2014	1963.5	616.3	948.5	1218.1	1297.75	408.4	3260.45	289.2	723.4	412.35
16/04/2014	1959.8	614.6	941.05	1222.3	1260.5	413.8	3156.4	286.3	725.3	411.2
17/04/2014	2017.8	624.3	958.75	1262	1270.8	418.8	3189.9	292.9	718.6	428.65
21/04/2014	2070.7	621.55	959.45	1281.6	1322.15	423.3	3181.25	300.5	716.6	431.95
22/04/2014	2049.4	619.35	968.35	1287.9	1344	421.1	3149.9	300	726.4	429.05
23/04/2014	2064.6	626.1	966.85	1299.1	1377.3	426.6	3172.75	303.5	734.3	425.45
25/04/2014	2083.2	622.8	947.4	1269.3	1350.8	426.3	3174.25	306.9	726.3	423.8
28/04/2014	2105.3	635.2	945.35	1273.9	1329.25	425.9	3178.15	306	725.3	416.5
29/04/2014	2065.3	639.35	940.3	1262.1	1321.5	405.5	3178.6	305.6	715.9	409.15
30/04/2014	2079	631.55	935.3	1244.8	1295.55	400.6	3177.2	303.8	718.3	414.45
02/05/2014	2045.8	630	928.3	1251.8	1263.15	390.8	3219.8	306.1	716.9	414.7
05/05/2014	2044.9	626.3	945.2	1254.2	1283.6	397.3	3176.15	310.6	716.9	414.25
06/05/2014	2051.8	625.25	963.25	1274.6	1299.55	400.9	3164.15	307.6	719.7	418.3
07/05/2014	2073.4	631.45	960.75	1272.5	1295.9	400	3064.45	308.2	716.1	416.5
08/05/2014	2091.5	624.7	959.65	1289.4	1300.4	402.3	3062.95	311.2	719.1	422.15
09/05/2014	2172.7	623.9	997.35	1374.9	1343.15	416.9	3105.4	326.3	757.2	427.5
12/05/2014	2243.8	613.1	1028.95	1399.3	1387.1	420.3	3177.9	329.3	792	445
13/05/2014	2276.3	610.2	1061.35	1402.7	1408.8	426.9	3265.5	330	787.2	440.8
14/05/2014	2282.8	611.3	1045.55	1409.7	1394.2	452.2	3246.9	327.7	775.3	442.4
15/05/2014	2279.1	621.8	1053.2	1393.1	1377.4	460.7	3270.4	332.7	788.1	439.3
16/05/2014	2414.3	613.2	1080.5	1464.8	1425.95	440.5	3177.85	351.4	804.7	449.8
19/05/2014	2570	583.6	1120.25	1471.1	1524.65	451.3	3022.75	371	811.8	444.35
20/05/2014	2526.1	587.3	1078.5	1449.4	1508.3	467	3119.05	371.2	815.7	439.75
21/05/2014	2460.1	577.15	1078.1	1439.4	1476.4	462.4	3150.65	363.1	809.9	437.1
22/05/2014	2511.8	580.1	1101.3	1451.4	1481.6	471.1	3107.2	368.2	802.6	430.4
23/05/2014	2755.3	584.7	1127.85	1460.8	1511.6	477.6	3066.5	373	789.5	431.4
26/05/2014	2699.8	591.9	1101	1452.6	1544.2	468.4	3093.85	374.8	798.3	443.3
27/05/2014	2632.2	592.25	1087.75	1447.5	1565.35	476.8	3133.9	369.7	804.9	436.45
28/05/2014	2610.1	583.9	1088.55	1456.2	1577.15	468.7	3172.2	372.2	823.4	428.85
29/05/2014	2600.1	587.6	1073.05	1437.9	1550.4	465.7	2924.3	373.1	810.6	423.8
30/05/2014	2541.9	607.4	1065.15	1418.4	1548.9	475	2941.5	367.2	794.1	415.45
02/06/2014	2644.2	599.25	1082.35	1462.4	1645.4	492.8	2993.5	380.5	820	421.1
03/06/2014	2643.3	601.15	1094.75	1458.3	1653.5	525.8	3015.4	379.9	824.6	420.45

04/06/2014	2682.3	597.75	1077.9	1469.2	1673.05	536.6	2993.7	384.9	816.6	421.7
05/06/2014	2696.8	597.85	1087.6	1461	1679.4	555.1	3037.95	389.4	804.9	434.8
06/06/2014	2732.2	599.35	1119.85	1481.8	1688.7	560.3	2999.8	394.8	815	438.55
09/06/2014	2703.4	601.25	1122.6	1486.6	1752.05	573.7	2985.7	393.2	820.1	448.4
10/06/2014	2664.8	608.75	1117.85	1481.3	1736.75	558.8	3067.2	387.1	817.5	452.3
11/06/2014	2690.7	613.5	1101.55	1468.2	1715.75	549.2	3178.75	388.3	820.5	445.6
12/06/2014	2693.8	630.7	1094.6	1459.9	1718.9	550	3166.6	380.9	839.9	449.65
13/06/2014	2606.4	627.9	1081.95	1429.6	1685.75	525.8	3181.65	363.8	835.6	437.8
16/06/2014	2579.3	643.55	1064.5	1415.7	1650.7	524.9	3242.2	354.5	839.1	430.9
17/06/2014	2654.4	647.9	1089.9	1449.1	1684.5	532.1	3247.25	367.9	846.5	440.65
18/06/2014	2638.2	635.05	1066.8	1420.4	1668.75	522.1	3244.55	369.4	834	433.85
19/06/2014	2606.1	641.95	1041.4	1411.5	1657.75	519.3	3312.4	368.6	825.7	438.45
20/06/2014	2580.6	631.15	1037.85	1398.8	1646.85	519.8	3315.6	373.5	823.5	436.85
23/06/2014	2601.4	633	1038.7	1413.3	1653.65	527	3231.05	376.7	821.4	435.55
24/06/2014	2659.5	627.6	1059.65	1438.6	1670.25	532.4	3210.3	384.9	828.8	442.15
25/06/2014	2691.8	632.65	1050.8	1419.9	1650.45	530.9	3212.8	382.8	824.1	443.4
26/06/2014	2655.5	635.4	1011.95	1403.3	1672.35	525.8	3189.4	385.3	812.7	437.95
27/06/2014	2636.8	660.65	1013.05	1384.8	1666.35	519.5	3221.95	382.1	815.4	432.25
30/06/2014	2685.9	686.25	1014.7	1418.5	1701.6	528.3	3246.45	384.3	821.4	431.15
01/07/2014	2680.8	679.4	1008	1437.7	1725.35	541.4	3221.75	384.1	823.1	450.95
02/07/2014	2701.1	693.95	1018.2	1452.3	1754.1	543.7	3218.5	385.4	839.3	455
03/07/2014	2692	706.35	1007.1	1451.7	1752.5	539.3	3210.75	385	837.2	468.8
04/07/2014	2699.1	708.55	1031.95	1462.5	1742.4	536.5	3239.15	386.9	856.4	468.45
07/07/2014	2682.5	719.85	1026.4	1451	1749.5	536.1	3343.75	384.5	840.1	478.75
08/07/2014	2576.8	724.8	995.15	1412.5	1673.45	513.3	3333.8	377.7	830.2	468.4
09/07/2014	2581.6	721.5	1000.05	1403.2	1652.75	517.3	3304.3	374.9	830.4	456.9
10/07/2014	2547.9	724.95	998.2	1390.9	1655.35	521.9	3292.9	372	825	452.85
11/07/2014	2421.6	741.45	967	1355.6	1574.45	501	3325.8	363.2	812.2	445.5
14/07/2014	2412.1	737.65	961.85	1344.3	1598.65	514	3227	369.3	816.5	456.25
15/07/2014	2516.2	738.7	972.2	1393.6	1633.45	526.3	3225.45	379.5	826.8	463.05
16/07/2014	2573.2	743.65	989.05	1459.1	1658.4	542.7	3229.4	393.1	835.6	470.35
17/07/2014	2597.7	741.3	982.35	1448.7	1668.35	558.9	3243.3	391	831.4	474.9
18/07/2014	2561.5	741.25	976.7	1477.2	1686	562	3253.2	399.2	832.5	475.2
21/07/2014	2523.2	743.9	997.35	1482.6	1670	562.1	3206.45	404.6	828.1	474.35
22/07/2014	2524	749.55	1030.8	1483.2	1654.6	562.1	3235.1	403.5	839.9	485.4
23/07/2014	2540.3	745.2	1033.05	1505.8	1654.85	555	3347	400.2	835.9	483.8
24/07/2014	2555.8	747.7	1040.75	1505.3	1662.9	567.1	3378.25	399.3	842.2	485.6
25/07/2014	2501.2	779.3	1021.75	1475.9	1656.35	557.2	3352.35	397.2	835.5	461.9
28/07/2014	2490.3	789.7	1005.3	1451.5	1644.75	547.6	3366.4	395.7	829.8	453.15
30/07/2014	2471	790.45	1005.5	1489.6	1524.4	544.9	3368.05	402	838.8	451.35
31/07/2014	2439.8	790.7	1006	1473	1504.1	553.4	3365.7	391.9	833.7	446.9
01/08/2014	2439.4	768.9	978.45	1476.4	1471.95	549.2	3340.35	387.5	815.3	439.5
04/08/2014	2460.9	761.35	985.2	1491.4	1493.6	551	3462.6	391	813.2	446.8
05/08/2014	2469.8	772.7	983.6	1485.5	1490.05	561.7	3504.25	392.7	820	456.65
06/08/2014	2426.7	761.15	987.75	1446.9	1484.8	550.2	3574.7	383.2	809.6	447.35
07/08/2014	2437.2	759.1	989.35	1445.2	1481.75	555.5	3514.55	381.2	811.8	442.15
08/08/2014	2415.3	759.3	980.4	1437.4	1442.75	537.6	3480.35	371.3	796.3	433
11/08/2014	2412.7	763.35	980.65	1440	1461.7	534.9	3573.25	376.9	793.6	447.4
12/08/2014	2429.4	783.9	984.5	1463.8	1487.85	541.9	3576.4	381.6	807.2	473.9
13/08/2014	2368.7	800.25	990	1452	1453.15	534.7	3599.1	373.8	812.4	472.65
14/08/2014	2361.8	814.05	1001.9	1477.6	1481.6	541.3	3603.75	377.7	825.8	484.6
18/08/2014	2420.3	814.8	1013.25	1529.9	1515.75	546.4	3558.45	393.9	832.3	503.9
19/08/2014	2439.8	809.5	1008.7	1543.1	1531.6	544.1	3551.1	397.7	824.1	518.75
20/08/2014	2413.1	847.1	998.2	1542.5	1517.55	545.5	3552.5	394.1	820.6	511.65
21/08/2014	2467.8	857.95	994.85	1544.3	1531.95	536.6	3542.95	398.7	831.7	512.6
22/08/2014	2523.6	856.8	998	1537.7	1536.55	537.6	3601.25	402.4	846.6	511.5
25/08/2014	2509.1	853.35	996.35	1514.4	1524.3	511.9	3621.5	397.5	843.4	508.3
26/08/2014	2493.2	864.85	994.05	1510.1	1504	525	3620.6	397.8	842.5	512.9

27/08/2014	2503	861.8	994.35	1541	1502.55	522.9	3632.75	398.7	836.6	521.6
28/08/2014	2460.5	854.55	999.25	1556.6	1526.9	513.6	3594	397.3	843	524.4
01/09/2014	2503.4	842.1	1014.15	1598.9	1577.55	523.9	3603.4	405.4	841.6	519.85
02/09/2014	2522.1	863.15	1023.9	1590.9	1576.75	519.2	3611.55	408.8	858.5	516.4
03/09/2014	2501.5	863.2	1030.95	1579.3	1598.15	525.8	3734.6	413.6	856.7	522.65
04/09/2014	2488	864.65	1024.1	1571.3	1589	509.3	3708.05	416.7	851.9	512.85
05/09/2014	2515.4	857.8	1025.2	1548.4	1609.25	513	3730.3	415.8	848.8	506.35
08/09/2014	2564.2	866.05	1037.45	1568.2	1625.7	517	3778.35	420.7	864	510.5
09/09/2014	2567.4	860.15	1033.3	1547.7	1607	518.5	3736.8	419.4	865.4	517.25
10/09/2014	2553	859.65	1016	1571.4	1586.6	520.3	3668.1	417.3	857.1	516.3
11/09/2014	2601.4	822.8	1018.75	1565.9	1596.45	517.7	3683.65	418.3	854.9	514.1
12/09/2014	2625.6	805.9	1015.7	1565	1578.85	517.1	3672.35	417	855.4	516.5
15/09/2014	2624.3	795.45	1002.85	1551.9	1560.4	507.6	3642.95	411.8	859.8	512.25
16/09/2014	2563.7	797.9	980.45	1526.3	1516.9	490.1	3656.55	398.9	850.2	499.6
17/09/2014	2562.1	792.3	988	1529.1	1520.65	498.8	3740.4	398.4	846.4	506.85
18/09/2014	2618.8	805.2	1004.5	1565.4	1574.9	506.8	3699.9	405.3	856.9	525.6
19/09/2014	2568.5	806.85	994.6	1570.5	1535.3	510.4	3701.45	407.6	860	519
22/09/2014	2602	797.35	991.1	1577.3	1533.8	500.9	3650.95	408.3	856.8	539.4
23/09/2014	2556	780.25	966.1	1538.5	1496.8	486.1	3612.8	399.4	848.7	517.8
24/09/2014	2487.4	780.35	964.9	1516.6	1465.45	473.3	3649.4	396.8	853.9	512.95
25/09/2014	2378.4	773.8	929.4	1466.9	1448.9	460	3693.65	378.4	851.3	503.55
26/09/2014	2442.9	807.1	933.6	1478.1	1476.15	474.2	3681.2	389.7	871.3	511.45

Table 3: Closing Prices of Companies (11-20)

Date	Bharti Airtel	Cipla	ONGC	Hindalco	ITC	HDFC	Coal India	Maruti Suzuki	Hero Motocorp	M & M
01/04/2014	315.55	382.15	323.6	138.1	352.4	887.6	289.65	1931.15	2248.55	998.05
02/04/2014	326.1	389.8	329.95	136.1	344.3	897.25	287.2	1933.45	2250.15	1001.8
03/04/2014	321.85	396.25	326.1	137.05	346.4	903.55	280.85	1938.35	2250.65	1006.3
04/04/2014	316.25	404.1	325.6	137.65	345.1	895.1	282	1927.15	2250.1	997.35
07/04/2014	317.7	396.65	325.55	137.15	345.6	895	284.1	1903.95	2238.9	1009.9
09/04/2014	320.2	400	322.45	142.7	347.5	921.5	288.05	1933.25	2243.3	1020.1
10/04/2014	319.65	397.45	321.95	142.6	343.7	926.8	292.15	1959.2	2205.1	1020.7
11/04/2014	321.9	402.05	320.15	140.5	343.9	917.65	293.05	1933.75	2171.55	1002.9
15/04/2014	324.65	400.75	319.35	134.2	341	887.8	292.4	1922.3	2222.4	983.35
16/04/2014	323.3	396.8	316.9	135.35	345.9	870.65	289.7	1934.9	2168.1	975.35
17/04/2014	325.1	400.6	322.25	141.3	353.2	880.05	290.9	1946.3	2217.7	997.35
21/04/2014	334.85	399.6	323.15	143.35	353	877	296.25	1988.35	2246.2	1032.7
22/04/2014	335.3	397.35	326.2	144.7	350.7	874.55	298.9	1974.25	2266.2	1024.3
23/04/2014	339.1	399.65	325.85	144.7	353.4	878.15	302	1982.75	2249.95	1036.8
25/04/2014	341.05	394.25	321.35	143.45	343.6	892.35	300.05	1956.05	2203.8	1070.3
28/04/2014	337.9	406.65	321.3	141.25	342.1	884.95	295.75	1952.4	2165.05	1065.4
29/04/2014	335.15	401.15	320	137.2	340.4	887.35	296.75	1916.35	2145.2	1065
30/04/2014	327.65	398	325.8	134.7	340.8	897.55	291.7	1918	2193.85	1072.2
02/05/2014	325.7	401.5	329.1	132.25	340.2	908.05	295.5	1885.5	2194.45	1056.6
05/05/2014	320.75	392.9	335.45	138.6	344.3	887.2	296.65	1899.65	2211.15	1059.4
06/05/2014	315.25	390.95	336.95	138.45	348	877.25	296.45	1909.6	2180.95	1065.2
07/05/2014	310.95	382.85	335.5	135.4	346.6	853.1	295.4	1881.75	2164.3	1061.6
08/05/2014	307.9	389.15	333.95	136.45	341.9	849.25	294.15	1894.4	2132.05	1063.3
09/05/2014	310.05	392.55	347.75	143.75	345.5	883.8	309.05	1972.6	2215.6	1104.3
12/05/2014	317.75	387.6	358.4	143.5	358.9	892.6	330.8	2051.4	2304.55	1130.1
13/05/2014	319.9	390.7	372.05	142.3	361.1	906.5	331.65	2095.2	2428.85	1122.4
14/05/2014	323.45	395.1	368.6	141.2	365.7	888.3	342.9	2086.55	2431.75	1089.7
15/05/2014	321.55	398.05	378.05	138.4	367.9	902.4	340.7	2117.15	2441.25	1103.7
16/05/2014	332.25	388.2	384.95	141.1	357.6	885.45	345.65	2154.45	2397.8	1110.6
19/05/2014	338.3	385.7	416.4	152.05	338.1	915.55	389.65	2214.25	2444.4	1098.7
20/05/2014	347.75	390.05	399.9	155.65	341.3	940.75	366.7	2193.5	2369.3	1135.4

21/05/2014	340.7	389.75	398.05	159.6	342.1	940.65	372.15	2168.25	2343.65	1149.6
22/05/2014	332.4	387.4	393.05	155.15	344.8	919.65	389.95	2264.45	2306.95	1134.1
23/05/2014	342.4	386.95	407.5	152	342.2	931.55	397.55	2384.85	2347.8	1158.1
26/05/2014	338.2	382.8	405.25	147.15	344.9	926.5	400.75	2340.35	2303.25	1230.3
27/05/2014	335.7	378.2	395.65	149.55	344.4	910.95	393.05	2305.85	2302.4	1194.7
28/05/2014	341.75	379.8	384.85	147.15	343.1	902.75	380.35	2311.45	2350.3	1162.4
29/05/2014	338.1	372.95	374.65	149.25	342.6	893.85	373.6	2306.1	2344.05	1178.4
30/05/2014	344	384.15	378.25	147.7	341.5	876.6	371.15	2269.5	2343.75	1230.5
02/06/2014	361.3	386.05	399.25	150.15	337.4	897.55	373.35	2326.85	2385.1	1240.5
03/06/2014	359.15	388	416.8	155.15	333.5	912.75	393.1	2342.85	2455.75	1230.9
04/06/2014	353.45	390.4	411.4	160.55	331	902.35	390.2	2373.2	2543.35	1217.1
05/06/2014	355.95	387	419.65	169.45	333.4	908.2	391.1	2379.9	2587.5	1199.4
06/06/2014	355.8	395.55	464	168.9	337	935.1	391	2393.3	2682.65	1229.7
09/06/2014	356.45	396.4	453.3	169.05	338.7	945.45	412.9	2434.8	2725.9	1223.9
10/06/2014	361.15	407.35	440.9	169.7	337.4	953.1	420.25	2465.8	2662.6	1230.1
11/06/2014	354.2	411.55	427.05	162.6	333.3	953.65	404.1	2446.6	2705.4	1224.5
12/06/2014	341.55	415.1	428.65	168.75	335.1	978.6	394.75	2479.15	2708.55	1227.5
13/06/2014	333	414.1	422.45	162.1	333.7	977.35	389.1	2404	2588.85	1229.5
16/06/2014	333.25	413.6	427.15	161.05	336	962.85	389.4	2376.9	2610.75	1200.7
17/06/2014	339.25	412.85	444.55	162.7	336.3	966.3	400.65	2417.9	2589.2	1180.8
18/06/2014	339.65	425.15	443.2	167.15	333.1	958.1	394.05	2439.1	2543.2	1159.4
19/06/2014	337.5	425	420.45	167.3	336.3	966.8	386.4	2378.5	2537.85	1175.7
20/06/2014	338.3	424.5	417.7	163.65	335.9	966.75	386.45	2371.1	2520	1141.9
23/06/2014	340.9	423.75	437.05	165.25	314.1	966.75	387.9	2379.65	2580.1	1158.5
24/06/2014	340.95	426.35	443.15	166.8	320.4	993.95	391.6	2415.65	2613.65	1167.2
25/06/2014	336.35	426.3	436.85	166.6	316.1	995.05	397.7	2477.4	2640.05	1170.4
26/06/2014	338.65	426.25	411.1	165.3	316.3	976.95	388.6	2487.65	2644.45	1173.7
27/06/2014	331.6	437.3	411.05	160.95	319.9	976.15	382.15	2449.85	2623.45	1153.9
30/06/2014	336.9	437.95	423.7	164.1	324.9	990.65	385.3	2438.35	2627.2	1147.9
01/07/2014	335.4	436.3	422.15	175.2	325.2	981.65	384.85	2584.85	2640.8	1194.2
02/07/2014	338.5	443.5	426.7	178.15	329	1008.3	393.5	2642.95	2674.2	1218.8
03/07/2014	337.35	446.5	418.2	173.75	331.3	1005.4	396.3	2629.85	2589.4	1236
04/07/2014	338.5	447.9	421.9	173.05	333.3	1009.4	394.05	2642.8	2582.7	1229.1
07/07/2014	344.6	449.3	415.15	174.05	334.6	1017.5	396.5	2640.25	2614.25	1239.1
08/07/2014	339.65	442.2	397.6	168.85	335.8	1022.4	376.85	2590	2574.4	1212.8
09/07/2014	340.05	436.05	404.65	170.9	341.4	1014	365.65	2519.95	2536.7	1181.9
10/07/2014	334.65	435	404.05	176.3	342.5	1023.2	371.15	2533.05	2435.55	1164.9
11/07/2014	335.4	435.75	395.95	166.45	346.1	990.75	362.45	2505.2	2434.75	1163.4
14/07/2014	332.05	432.65	402.3	173.35	345.1	983.75	359.25	2510.85	2452.25	1166.8
15/07/2014	334.1	432.95	412.5	174.35	342.4	977.4	364.45	2520.85	2409.15	1197.1
16/07/2014	336.25	431.8	416.1	181.65	343.8	975.9	365.25	2577.3	2433.9	1220.1
17/07/2014	336.5	437.15	413.55	188.75	344.3	973.45	375.7	2560.75	2444.35	1181.4
18/07/2014	336.2	440.95	410.4	184.55	344.2	981.05	375.35	2524	2508.5	1180.1
21/07/2014	337.05	437.5	406.55	183.45	349.1	1011.1	378.5	2538.3	2515.65	1184.4
22/07/2014	353.25	440.7	408.8	188.25	351.9	1040.7	386.95	2512.8	2521.05	1178.4
23/07/2014	354.25	442	405.1	193.1	352.4	1035.8	384.05	2489.1	2553.05	1193
24/07/2014	354.5	439.3	404.9	197.55	356.3	1035.5	385.05	2499.65	2536.3	1200.7
25/07/2014	354.65	444.7	400.9	191.8	357.1	1064.4	376.2	2506.6	2574.95	1206.5
28/07/2014	354.35	439.75	395.25	187.85	356.7	1066.5	364.4	2504.4	2533.2	1200.8
30/07/2014	373	447.7	398.75	192.6	358.7	1084.7	367.15	2551.9	2601.35	1219.1
31/07/2014	372.6	456.3	395.35	191.6	356.2	1067.4	368.95	2524.5	2596.05	1203.9
01/08/2014	379.55	442.5	386.25	184.5	349.8	1039.5	359.45	2587	2598.9	1171.7
04/08/2014	376.85	440.95	392.5	190.25	354.3	1031	359.85	2649.1	2606.65	1184.6
05/08/2014	374.5	440.55	405	195.35	355.8	1044.9	361.05	2667.05	2584.2	1230
06/08/2014	367.45	435.05	396.9	191.65	346.4	1035.8	360.05	2641.95	2596.55	1236.8
07/08/2014	366.05	435.1	400.4	189.25	346	1029	362.6	2651.95	2602.5	1246.8
08/08/2014	373.7	436.5	394.15	184.05	348.5	1026.3	354.9	2618.45	2590.15	1229.1
11/08/2014	376.2	436.85	392.9	185.5	347.5	1058.7	357.7	2664.8	2606.15	1308.4

12/08/2014	369.9	444.9	405.5	185.65	347	1115.8	364.35	2666.4	2598.4	1309.6
13/08/2014	368.3	439.3	401.8	180	356.5	1141	352.75	2652.55	2580.45	1315.3
14/08/2014	365.55	448	409.95	178.5	356.8	1124.5	356.6	2668.25	2510.95	1321.4
18/08/2014	376.35	469.75	431.8	182.3	350.8	1112.8	363.7	2707.3	2509.35	1326
19/08/2014	376.9	473.95	435.2	180.85	348.9	1085.2	368.95	2751.2	2540.65	1374.6
20/08/2014	374.05	491.9	423.8	180.3	345	1072.3	366.65	2742.4	2545.85	1358
21/08/2014	371.1	492.9	426	177.85	345.8	1065	364.75	2750.05	2557.55	1376.2
22/08/2014	365.2	498.1	426.85	182.05	343.7	1044.7	357.3	2755.15	2531	1388.2
25/08/2014	369.1	505.95	428.75	164.65	349.4	1055.9	358.55	2802.4	2578.65	1406.4
26/08/2014	368	511.45	418.1	170.65	351.9	1061.9	356.65	2775.5	2563.75	1400
27/08/2014	369	513.15	427.75	172	352.4	1068.9	358.1	2769.55	2604.9	1396.3
28/08/2014	369.7	514.3	435.15	170.1	355.2	1073.9	356.4	2784.35	2608.15	1406.9
01/09/2014	375.95	529.7	439.55	176.2	350.3	1061.1	365.35	2915.5	2759.25	1403.8
02/09/2014	391.9	557.4	444.6	174.45	354.8	1067.3	363.65	2912.8	2801.65	1396.3
03/09/2014	403.15	552.9	438	175.15	349	1061.7	376	2909.9	2775.3	1412.8
04/09/2014	405.35	551.8	437.6	169.2	350.6	1080.2	378.05	2901.35	2825.95	1411.8
05/09/2014	400.55	557.3	442.5	167.75	350.3	1055.7	371.25	2884.35	2764.95	1408.2
08/09/2014	403.2	563.4	454.8	173.6	353.6	1053.8	374.5	2916.65	2781.9	1397.6
09/09/2014	406.05	575.2	448.85	172.4	357.7	1051.4	380.7	2910.95	2749.25	1404.6
10/09/2014	407.8	577.6	445.3	172.6	351.1	1035.4	373.85	2910.3	2682.15	1384.5
11/09/2014	405.65	575.8	429.35	172.55	351	1038.4	360.65	2916.65	2720.8	1375.4
12/09/2014	413.15	612.55	429.15	168.6	355.9	1049.8	357.95	2971.15	2756.9	1389
15/09/2014	411.45	629.7	421.3	163.4	351.7	1033.2	352	2962.55	2800.95	1370.1
16/09/2014	412.6	619.65	408.75	160.3	353.2	1018.7	344.2	2950.8	2791.3	1373.7
17/09/2014	414.05	609.75	408.2	160.55	354.8	1017.7	339.85	2972.1	2839.95	1382.5
18/09/2014	415.8	620.25	414.35	163.05	358.6	1053.9	344.9	3045.75	2998.15	1391.8
19/09/2014	414.85	627.8	405	164.3	359.5	1065.3	345.85	3084.95	2951.05	1375.3
22/09/2014	415.1	613.55	419.1	162.05	370.7	1075.7	343.1	3063.15	2999.8	1371.5
23/09/2014	406.55	585	407.45	157.05	370.9	1066.2	334.55	3065.2	2985.45	1347.9
24/09/2014	403.85	600.35	413.55	156.3	376.8	1055.5	351.35	3072.95	2949.55	1358.9
25/09/2014	406.8	608.35	399.65	149.55	376.4	1057.9	346.55	3059.45	2934.3	1351
26/09/2014	405.05	611.5	412.2	157.4	371.8	1037.8	348	3035.25	2896.2	1393.7

Table 4: Closing Prices of Companies (21-30)

DATE	TCS	BHEL	SesaSterlite	Bajaj Auto	DrReddys Lab	Wipro	NTPC	HUL	Tata Power	GAIL
01/04/2014	2172.5	194.2	191.85	2064.5	2602.6	560.5	121.9	601.6	84.1	374.8
02/04/2014	2171.7	193.8	189.15	2049.4	2623.8	565.2	122.6	595.7	84.9	376.4
03/04/2014	2166.7	187.6	190.3	2053.6	2663.15	560.5	123	606.9	84.3	368.1
04/04/2014	2139.6	184	189.95	2033.1	2645.9	553.25	120.6	604.3	83.35	362.6
07/04/2014	2150.4	177.9	194.4	2023.7	2602.4	556.4	119.6	604.5	82.95	364.6
09/04/2014	2134.9	181.7	197.6	2032.6	2620.45	553.65	120.7	608.3	83.8	373.2
10/04/2014	2126.6	186.6	198.3	2020.3	2549.1	560.45	123.8	617.5	87.25	378.1
11/04/2014	2163.7	185.1	195.9	2004.4	2570.2	567.95	124.6	608.9	86.25	372.1
15/04/2014	2251.6	181.4	189.75	2005.9	2577.45	589	125.5	612.3	84.6	367.6
16/04/2014	2195	175.6	189.95	2000.4	2539.35	571.9	122.6	607.6	81.55	367.7
17/04/2014	2217.5	181.1	192.6	2013.4	2556	585.55	123.1	609.5	83.7	374.3
21/04/2014	2220.5	186.6	201.8	2013.1	2552.85	546.6	124.6	599.2	83.45	373.4
22/04/2014	2220.3	186.7	193.7	2005.5	2552.7	531.3	124	596.3	83.8	378.6
23/04/2014	2215	189.3	192.6	2004.8	2565.45	525	122.2	596.1	83.75	384.2
25/04/2014	2202.3	190.8	193.2	1996.6	2625.95	519.75	118.8	580.7	82.9	379.4
28/04/2014	2191.3	186.8	193.05	1985.4	2672.35	529.05	118.1	580.6	83.1	371.3
29/04/2014	2193.5	186.7	190.4	1941.8	2666.55	524.9	117.7	563.2	80.9	368
30/04/2014	2189.4	180.8	185.1	1913.5	2705.3	522	116.3	566.9	78.05	369.4
02/05/2014	2208.9	180.4	180.5	1904.7	2737.45	527.6	114.6	562.4	79.95	370.1
05/05/2014	2213.9	178.6	180.65	1918.6	2729.9	520.8	114	557	78.7	372.7
06/05/2014	2199	178.8	180.2	1902.3	2744.75	514.6	114	553.6	77.7	370.4

07/05/2014	2166.4	178.5	178.75	1871.8	2737.35	505.5	115.5	554.4	76.9	363.7
08/05/2014	2165.4	184.3	180	1878.8	2738.7	510.75	115.6	553	76.3	365.9
09/05/2014	2161.2	193.9	183.3	1920.7	2715.65	512.3	118.4	557.2	80.55	370.7
12/05/2014	2159.7	198.5	189.5	1947.9	2719.15	511.6	121.3	570.1	81.6	383.1
13/05/2014	2210.7	218.8	192.95	1979.2	2610.7	528.8	122.9	577.8	84.55	392.7
14/05/2014	2214.8	216.5	197.15	2040.6	2519	524.2	125.6	576.4	84.75	395.4
15/05/2014	2193.5	218	193.45	1953.2	2482.1	516.35	129.3	588.4	87.35	404
16/05/2014	2157.6	229.4	214.95	1934.3	2408.95	502.85	131.9	580.7	90.6	409.4
19/05/2014	2034.7	268.3	227.55	1884.4	2283.15	481.5	145.5	557.1	97.8	430.4
20/05/2014	2063.1	277.9	245.65	1871.4	2326.2	494.05	142.7	563.2	97.5	421.5
21/05/2014	2080	271.3	249.35	1959.2	2302.05	492.05	145.9	562.3	96.3	413.9
22/05/2014	2109.3	263.8	259.1	1985.6	2297.75	483.5	153.6	562.5	99.45	426.3
23/05/2014	2127.4	272.5	267.85	1983.7	2307.4	489	160.4	561.3	105.75	425.6
26/05/2014	2153.7	259.4	279.2	1960.1	2301.15	504.55	156.4	560.7	101.4	410.1
27/05/2014	2130.5	245.7	276.65	1972.9	2311.4	506.8	154.4	560.5	98.65	379.1
28/05/2014	2149.9	249	276.15	1949.8	2346.65	513.7	151.5	561.7	102.3	371.7
29/05/2014	2159.1	243.5	275.15	1942.6	2377.7	500.2	152.3	557.1	101.2	371.7
30/05/2014	2144.2	242.2	279.5	1953.2	2448.1	505	159.9	601	103.85	377.2
02/06/2014	2129.9	248.7	279.65	1975.9	2414	499.1	159.2	601.1	105.95	389.5
03/06/2014	2130.3	257.3	297.9	1969	2338	494.35	164.2	592	105.7	381.4
04/06/2014	2089.4	257.9	295.25	1999.8	2325.2	491.7	164.9	605.4	105.85	380.4
05/06/2014	2105.6	260.4	314.45	1999.7	2308.05	500.95	164.3	631.2	109.7	391
06/06/2014	2084.1	262.7	306.5	2045.9	2349.25	507.65	165.4	638.4	110.8	420.4
09/06/2014	2115.3	263.2	307.55	2156.5	2351.55	510.85	165.6	632.1	113.7	430.6
10/06/2014	2157.1	255.6	300.5	2150.8	2392	524.8	163.5	638.8	112.5	428.7
11/06/2014	2205.3	247.1	294.5	2175.3	2431.95	526.95	158.3	625.4	106.9	429.8
12/06/2014	2232.1	244.2	292.3	2182.7	2434	530.65	160.4	629.6	106.9	432.3
13/06/2014	2214.7	237.7	289.5	2167.4	2446.3	529	153.5	634.1	103.6	416.8
16/06/2014	2268.6	241.1	290.05	2172.6	2423.1	535.4	152.9	633.3	105.35	433.3
17/06/2014	2278.2	248	298.05	2162.4	2408.4	536	154.8	630	106.5	444.3
18/06/2014	2225.5	241.4	297.6	2149.9	2422.75	530.6	151.4	619.2	105.05	451.2
19/06/2014	2275.1	240.8	295	2160.9	2448.15	537.25	152.5	625.7	104.2	442.8
20/06/2014	2286.5	239	291.8	2174.7	2439.35	536.35	151.7	623.7	101.35	439.4
23/06/2014	2264.8	244.4	297.05	2194	2446.1	531.35	152.6	617.3	101.6	439.6
24/06/2014	2304.3	250.4	298.5	2220.7	2460.85	531.3	155	617.2	103.7	459.7
25/06/2014	2309.9	249.9	296.2	2279	2479.35	528.4	156.8	624.5	104.7	467.4
26/06/2014	2309.4	251.4	294.5	2285.1	2504.8	535.65	152.5	617.3	103.45	459.8
27/06/2014	2398.4	244.9	289.25	2308.6	2553.15	545.85	152.6	617	103.8	456.1
30/06/2014	2419.5	250.1	292.1	2313.2	2615.15	544.95	155.9	619.5	107.75	462.4
01/07/2014	2390.4	252.6	296.25	2329.8	2609.85	538.65	154.8	628.3	108.1	459.7
02/07/2014	2397.1	259.5	309.4	2351.5	2652.95	541.65	159.5	630.5	108.95	458.4
03/07/2014	2417.8	261	310.55	2295.4	2637.3	555.6	157.6	623.7	106.9	458.7
04/07/2014	2409.8	262.9	305.15	2298.7	2678.55	547.5	158.7	624.4	107.2	464
07/07/2014	2483.5	264.8	307.35	2300.1	2730.85	557.7	161.4	626.2	111.05	459.9
08/07/2014	2449.7	243.2	296.25	2238.7	2684.95	550.65	152.8	626.1	105.45	452.9
09/07/2014	2397.3	243.4	294.75	2169	2661.55	543.1	150.5	628	102.85	458.6
10/07/2014	2347.9	243.1	294	2151.6	2651.9	544.8	151.2	631.9	105.65	465.7
11/07/2014	2398	223.4	293.65	2136.1	2704.95	552.55	149.7	640.9	101.85	454.5
14/07/2014	2424.7	226.4	289.9	2127.3	2693.55	540.45	147.8	624	104.7	454.3
15/07/2014	2400.2	234.5	288.1	2158.7	2640.7	537.25	145.6	618.9	104.45	461.6
16/07/2014	2401.4	240.4	296.65	2140.3	2648.35	535.45	146.6	622.5	104.85	457.1
17/07/2014	2381.1	243.1	302.1	2091.7	2646.5	537.85	150.5	625.5	108.55	453
18/07/2014	2442.7	238	298.4	2081.4	2644.4	547.7	149.8	622	105.75	445.3
21/07/2014	2464.3	235.1	294.8	2071.9	2656.25	545.1	148.4	627.3	103.9	438.6
22/07/2014	2531.1	234.3	296.9	2073.4	2719.25	558.9	149.8	632.6	104.35	441.5
23/07/2014	2586.9	234.4	295.4	2104.2	2733.95	569.35	149.9	632.5	103.05	438.4
24/07/2014	2594.6	236.4	298.15	2106.6	2710.55	576.8	149.6	642.3	103.45	429.5
25/07/2014	2605	226.9	292.25	2103.1	2745.85	550.35	149	662	100.85	427.9

Impact of Law of Demand & Supply on Stock Market: A Study of Most Active BSE Indices

28/07/2014	2588.7	229.5	290.3	2083.4	2766.7	555.1	149.1	686.5	101.15	424.7
30/07/2014	2593.5	231	291.6	2081	2822.25	550.4	149.5	692.7	99.6	433.2
31/07/2014	2577.3	228.4	290.35	2078.2	2807.4	543.65	145	685.5	97.95	436.4
01/08/2014	2516.5	224.3	282.75	2057.8	2756.4	535.85	140.8	693.9	94.95	423
04/08/2014	2527	228.9	289.65	2093.2	2766.35	548.8	141.5	698.8	96.15	424
05/08/2014	2522.6	228.1	294.8	2155.1	2777.65	549.6	140.9	704.1	96.65	424.6
06/08/2014	2509.4	229.6	288.15	2142	2750.6	551.3	140.7	706.6	95.75	421.7
07/08/2014	2470.2	230.2	284.75	2140	2755.95	552.75	141	702.1	95.05	418.9
08/08/2014	2476	221.6	268.5	2121.4	2780.55	547.8	138	702	91.45	407.9
11/08/2014	2468.8	222	275.8	2129.2	2719.65	543.6	135.8	696.2	90.75	390.2
12/08/2014	2473.7	223.7	277.9	2139.4	2732.25	543.6	139.5	701	91	413.7
13/08/2014	2494.9	209	280.45	2142.5	2736.7	548.95	140	718.4	88.6	410.5
14/08/2014	2496.6	212.6	288.3	2135	2752.35	545.7	142.1	714.1	90.7	425.9
18/08/2014	2486.5	221.1	292.35	2142.7	2773.25	547.65	142.4	724.6	92	430.6
19/08/2014	2438.4	227.3	296.8	2195.3	2824.45	546.35	143.8	719.1	92.75	431.8
20/08/2014	2436.5	230.6	294.75	2198.1	2888	551.3	145.4	711.9	94.35	428.7
21/08/2014	2432	229.4	289.65	2267.3	2838.5	550.45	142.7	710.2	93.3	431.5
22/08/2014	2461.7	227.6	291.6	2263	2826.25	556.9	142.3	704.4	93.55	432.5
25/08/2014	2521.2	231.4	280.25	2254.2	2884	555.45	141.9	717.1	90.35	427.4
26/08/2014	2533.5	232.2	281.25	2257.4	2890.5	551.1	141	727.2	87.85	433.8
27/08/2014	2545.4	229.2	276.55	2279.6	2923.15	557.65	139.4	734.6	88.65	435.3
28/08/2014	2524.6	240.8	277.15	2259.8	2951.1	565.4	137.7	741.3	86.9	443.8
01/09/2014	2537.3	238.6	282.9	2262.9	2981.15	565.75	139.9	740.2	90.05	458.7
02/09/2014	2539.1	239.9	277.6	2258.2	2995.6	560.6	140.1	733.9	89.1	464.3
03/09/2014	2601.3	237.6	279.85	2229.2	2994.9	577.4	139.7	733.6	90.05	455.3
04/09/2014	2584.2	227	278.3	2301.7	3000.2	576.6	142.4	736.4	89.3	448.9
05/09/2014	2597	223.6	281.05	2335.2	2976.55	581.95	142.8	733.9	88.25	451.6
08/09/2014	2636.1	223.9	283.8	2361.3	3002.35	591.6	140.5	746	87.95	453.9
09/09/2014	2630.3	221.5	281.7	2325.2	3002.8	587.45	140.5	749.4	88.5	458.1
10/09/2014	2603.3	219.2	286.25	2351.4	2999.65	582.6	139.5	748.6	89.9	456.1
11/09/2014	2596.1	222.5	286.6	2341.8	2970.75	574.35	140.1	755.5	90.9	459.3
12/09/2014	2605.9	220.6	290.5	2346.1	2961.05	574.75	138	757	89.4	462.6
15/09/2014	2558.8	219.9	286.15	2330.6	2976.7	567.8	136.1	754.8	88.9	458.4
16/09/2014	2554.9	216	285.5	2300.8	3009.1	559.45	132.5	758	83.7	448.6
17/09/2014	2588.5	220.7	284.4	2315.2	3084.85	567.35	133.7	754.9	85.55	445.9
18/09/2014	2636.7	228.5	284.9	2395.5	3187.75	580.95	136.9	750.5	88	451.8
19/09/2014	2708.1	226.9	283.6	2410.4	3218.4	586.65	138	737.6	87.95	449.8
22/09/2014	2720.6	222.1	282.9	2412.8	3212.2	582.55	136.6	742.1	87.05	454.2
23/09/2014	2688.9	216.5	280.85	2393.4	3208.3	582.25	136.8	742.9	84.95	443.6
24/09/2014	2643.5	212	281.1	2362.5	3232.5	591.35	138.1	764.2	85.25	443
25/09/2014	2707.7	203.3	273.65	2349.3	3313.85	583.2	136.4	759.5	83.5	450.4
26/09/2014	2682.9	205.3	275	2337	3227.25	586.05	139.4	752.2	84.3	443.6