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A STUDY ON TECHNICAL ANALYSIS USING MOVING AVERAGES METHOD

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ABSTRACT

Tech Mahindra, Tata Consultancy Services, Infosys, HCL Technologies, and Wipro are the companies whose stock price behaviour is examined in this study via the lens of technical analysis employing the Moving Averages approach. The study's overarching goal is to determine how well short-term and long-term moving averages forecast stock price fluctuations in the Indian IT industry, as well as to analyse market patterns and find buy and sell signals. To determine Simple Moving Averages (SMA) and Exponential Moving Averages (EMA) for various time periods, stock price data from the past, including daily closing prices, is utilised. The research analyses trend direction, market momentum, and investment opportunities by comparing stock price changes with moving average indicators. The results show that moving averages are useful for reducing investment risk, identifying market patterns, and making educated trading decisions in the extremely unpredictable stock market.

INTRODUCTION

As a tool for analysing historical price movements and predicting future trends, technical analysis has become an integral part of today's financial markets. The Moving Averages Method is among the many tools used in technical analysis, but it is also among the most popular and flexible. To find trends, momentum, and possible asset price reversal points, analysts use moving averages, which smooth out price data over a given time period. We examine the theory, methodology, and real-world uses of Moving Averages Technical Analysis in this comprehensive study of financial market analysis. We hope that by delving into the meaning and basics of moving averages, market players will be better able to make educated trading decisions and handle the complexity of the modern trading landscape. Contributing to the continuing discussion on the use of technical analysis in modern investment strategies, we aim to illuminate the strengths and weaknesses of the Moving Averages Method through empirical study and real-world examples.

An essential part of market analysis can be better understood through technical analysis that employs the moving averages method. We have found that moving averages are important for traders and investors to understand since they help interpret market trends, spot momentum shifts, and make better investment and trading decisions. We have shown that moving averages are useful for generating actionable signals in the complicated financial markets through empirical study and real-world instances. It is critical to be aware of the method's quirks and limitations, too, including its vulnerability to misleading signals and delayed signs.

REVIEW OF LITERATURE

1. Kewal Singh and Priyanka (2025)

Title: Trading Secrets Revealed: A Thorough Examination of RSI and MA Indicators

This research looked at how well the Moving Average (MA) and Relative Strength Index (RSI) could foretell how the stock market will go. To determine if moving averages were reliable in various market situations, the authors used algorithmic testing and historical market data. Researchers found that moving averages, when used in conjunction with other technical indicators, can improve trading decisions and help spot market patterns.

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2. Dr. Y. Rajashekhar Reddy and P. Gangothri (2024)

Title: Trend Analysis by Using Simple Moving Average

The application of the Simple Moving Average (SMA) to the task of identifying stock trend was the primary emphasis of this research. In their explanation, the authors stated that moving averages help investors grasp the market's long-term trend while reducing short-term price swings. The study emphasised the usefulness of SMA and EMA in identifying stock trading support and resistance levels.

3. Mukesh Kumar Jain and Sheetal Aggarwal (2023)

Title: Decoding Market Cycles: A Technical and Time Series Analysis of Nifty 50
The research used moving averages, relative strength indexes (RSIs), ARIMA, and GARCH models to examine the Indian stock market. Based on their research, the authors have determined that moving averages can successfully detect changes in momentum and trend reversals in the Nifty 50 index. In order to make more informed investment decisions, the study stressed the significance of integrating technical indicators with prediction models.

4. Dr. Deepesh Y. Mahajan, Dr. Nitin Tanted, Dr. Siddharth Rewadikar and Jasdeep Singh Chhabra (2022)

Title: A Study of the Impact of Moving Averages on Predicting Stock Market Trends: A Study of NIFTY 50

Using NIFTY 50 data from 2010 to 2023, this study assessed SMA and EMA crossover techniques. Moving average crossovers, according to the authors, are good buy and sell signals. Trading indications for the near term are better generated by the exponential moving average (EMA) than the simple moving average (SMA), according to backtesting data.

5. Manasa and Dr. Y. Rajashekhar Reddy (2021)

Title: Trend Analysis by Weighted and Exponential Moving Average

This article used Weighted Moving Average (WMA) and Exponential Moving Average (EMA) to examine State Bank of India's stock performance on a monthly basis. In order to identify changes in trends and provide trading signals, the study found that EMA and WMA work well. Compared to SMA, EMA reacts faster to changes in the market, according to the authors.

6. Priyanka Jha (2020)

Title: The Impact of Algorithmic Trading on Technical Analysis: A Recent Prospective
The effects of algorithmic trading on time-honoured tools of technical analysis, like moving averages and relative strength indexes, were the focus of this research. Market efficiency is enhanced by algorithmic trading, according to the research, whereas the predictive potential of basic moving average tactics is diminished. But for trend confirmation and risk management, moving averages are still useful.

7. Dr. Krishna R. Kedia and Dr. Tina Dutta (2019)

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Title: A Comparative and Systematic Review of Technical Analysis-Based Forecasting Techniques From both an international and an Indian point of view, this systematic review examined 176 research articles concerning technical analysis. Because of their ease of use and reliability in predicting trends, moving averages are reportedly among the most popular forecasting techniques. Forecasting accuracy is enhanced when moving averages and oscillators are combined, according to the study.

8. Willfred Syril M. and Chitra Devi Nagarajan (2018)

Title: Optimizing Commodity Futures Trading in the Financial Market: Fine-tuning Bollinger Bands Strategy

Bollinger Band trading tactics were the subject of this study, which aimed to improve them by combining moving averages with standard deviations. Bollinger Band techniques in commodities markets with high volatility perform much worse without moving averages, according to the study. Improved trend identification and higher short-term profitability were among the results.

9. Matthew Lorig, Zhou Zhou and Bin Zou (2017)

Title: A Mathematical Analysis of Technical Analysis

In this study, we take a mathematical look into EMA trading methods. To determine if EMA-based tactics were profitable, the writers employed stochastic models and Monte Carlo simulations. Results showed that exponential moving averages are effective for long-term trading techniques and can boost portfolio growth in some markets.

10. Heinz H. Bauschke, Joshua Sarada and Xianfu Wang (2016)

Title: On Moving Averages

This study laid the mathematical groundwork for the convergence properties of moving averages. The writers outlined the many analytical domains that might benefit from moving averages, including financial and forecasting. This research adds to our theoretical knowledge of moving averages and the trustworthiness of using them in time series analysis.

Research Gap

Although the Moving Averages (MA) method is one of the most widely used technical analysis tools for identifying market trends and generating trading signals, several research gaps remain. Most existing studies focus on evaluating the effectiveness of Simple Moving Average (SMA) and Exponential Moving Average (EMA) strategies using historical price data, with limited attention given to their performance under different market conditions such as high volatility, economic crises, and rapidly changing market trends. Many studies compare moving averages with only a few technical indicators, while insufficient research has examined the benefits of combining moving averages with indicators such as the Relative Strength Index (RSI), Moving Average Convergence Divergence (MACD), or Bollinger Bands to improve prediction accuracy. Furthermore, most research is conducted in developed stock markets, with comparatively fewer studies focusing on the Indian stock market and different sectors listed on the NSE and BSE. There is also limited evidence regarding the impact of algorithmic trading, artificial intelligence, machine learning, and real-time data analytics on the effectiveness of moving average strategies. Additionally, behavioral factors influencing investors' use of

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technical analysis and the effect of transaction costs, taxes, and trading frequency on strategy profitability have received relatively little attention. Therefore, future research should adopt a more comprehensive approach by integrating advanced analytical techniques, multiple technical indicators, behavioral finance perspectives, and diverse market conditions to better evaluate the effectiveness of moving average methods in investment decision-making.

THEORITICAL FRAMEWORKS

The moving average of a security's price over a given time frame is displayed by this indicator. A mathematical study of the average value of the security over a certain time period is performed in order to compute the moving average. A security's average price goes up or down in response to changes in that security's price.

Simple, exponential, triangular, variable, and weighted moving averages are the five most common kinds. The open, high, low, close, volume, or any other data series pertaining to a security can be used to compute moving averages. Another typical kind of moving average is the moving average of moving averages.

Different types of moving averages differ solely in the weight given to the most recent data. When using simple moving averages, all prices are given identical weight. More weight is given to recent prices in exponential and weighted averages. Prices toward the middle of the period are given greater weight in triangle averages. Furthermore, weighting is adjusted using various moving averages in response to price fluctuation.

The most common way to understand a moving average is to look at the correlation between the security's price and its moving average. Any time the price of an asset goes up over its moving average, we get a buy signal. Any time the price goes down below its moving average, we get a sell signal.

Objectives of the Study:

- - In order to grasp the idea and use of technical analysis for stock market prediction.
- In order to determine how well SMA and EMA, two types of moving averages, can detect patterns in stock price movements
- .In order to examine the stock price actions of chosen IT firms through the use of moving average methods.
- In order to evaluate how well SMA and EMA react to shifts in stock price,
- In order to shed light on the matter so that investors can make informed investment decisions based on facts.

DATA ANALAYSIS AND INTERPRETATION

TABLE SHOWING MOVING AVERAGE OF TATA CONSULTANCY SERVICES LTD

Date	close	Simple Moving Average		Exponential Moving Average	
		5-days SMA	10-days SMA	5 days EMA	10-days EMA
28-Mar-25	3,606.15				
27-Mar-25	3,651.20				
26-Mar-25	3,635.80				
25-Mar-25	3,657.75				

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24-Mar-25	3,628.95	3635.97		3635.97	
21-Mar-25	3,578.10	3630.36		3616.68	
20-Mar-25	3,563.15	3612.75		3598.84	
19-Mar-25	3,497.10	3585.01		3564.92	
18-Mar-25	3,552.45	3563.95		3560.77	
17-Mar-25	3,497.70	3537.70	3586.84	3539.74	3586.84
13-Mar-25	3,511.05	3524.29	3577.33	3530.18	3573.06
12-Mar-25	3,506.20	3512.90	3562.83	3522.19	3560.90
11-Mar-25	3,575.30	3528.54	3556.78	3539.89	3563.52
10-Mar-25	3,589.65	3535.98	3549.97	3556.48	3568.27
7-Mar-25	3,611.20	3558.68	3548.19	3574.72	3576.08
6-Mar-25	3,601.60	3576.79	3550.54	3583.68	3580.72
5-Mar-25	3,547.05	3584.96	3548.93	3571.47	3574.59
4-Mar-25	3,532.05	3576.31	3552.43	3558.33	3566.86
3-Mar-25	3,493.05	3556.99	3546.49	3536.57	3553.44
28-Feb-25	3,483.25	3531.40	3545.04	3518.80	3540.68
27-Feb-25	3,612.55	3533.59	3555.19	3550.05	3553.75
25-Feb-25	3,629.55	3550.09	3567.53	3576.55	3567.53
24-Feb-25	3,675.60	3578.80	3577.56	3609.57	3587.18
21-Feb-25	3,786.00	3637.39	3597.19	3668.38	3623.33
20-Feb-25	3,779.40	3696.62	3614.01	3705.38	3651.70
19-Feb-25	3,784.10	3730.93	3632.26	3731.62	3675.78
18-Feb-25	3,873.20	3779.66	3664.88	3778.82	3711.67
17-Feb-25	3,904.50	3825.44	3702.12	3820.71	3746.73
14-Feb-25	3,934.85	3855.21	3746.30	3858.76	3780.93
13-Feb-25	3,910.15	3881.36	3788.99	3875.89	3804.43
12-Feb-25	3,950.15	3914.57	3822.75	3900.64	3830.92
11-Feb-25	3,963.55	3932.64	3856.15	3921.61	3855.04
10-Feb-25	4,036.95	3959.13	3892.29	3960.06	3888.11
7-Feb-25	4,029.40	3978.04	3916.63	3983.17	3913.80
6-Feb-25	4,082.75	4012.56	3946.96	4016.36	3944.52
5-Feb-25	4,091.10	4040.75	3977.66	4041.28	3971.17
4-Feb-25	4,107.05	4069.45	4001.05	4063.20	3995.88
3-Feb-25	4,068.65	4075.79	4017.46	4065.02	4009.11
1-Feb-25	4,073.15	4084.54	4031.29	4067.73	4020.75
31-Jan-25	4,112.40	4090.47	4051.52	4082.62	4037.41
30-Jan-25	4,100.05	4092.26	4066.51	4088.43	4048.80
29-Jan-25	4,099.80	4090.81	4080.13	4092.22	4058.08
28-Jan-25	4,040.30	4085.14	4080.47	4074.91	4054.84
27-Jan-25	4,065.15	4083.54	4084.04	4071.66	4056.72
24-Jan-25	4,152.35	4091.53	4091.00	4098.56	4074.11
23-Jan-25	4,145.45	4100.61	4096.44	4114.19	4087.08

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22-Jan-25	4,156.60	4111.97	4101.39	4128.32	4099.72
21-Jan-25	4,035.85	4111.08	4098.11	4097.50	4088.11
20-Jan-25	4,077.80	4113.61	4098.58	4090.93	4086.23
17-Jan-25	4,124.30	4108.00	4099.77	4102.06	4093.15
16-Jan-25	4,206.30	4120.17	4110.39	4136.80	4113.73
15-Jan-25	4,249.60	4138.77	4125.37	4174.40	4138.43
14-Jan-25	4,233.05	4178.21	4144.65	4193.95	4155.63
13-Jan-25	4,291.10	4220.87	4167.24	4226.33	4180.26
10-Jan-25	4,265.65	4249.14	4178.57	4239.44	4195.79
9-Jan-25	4,038.85	4215.65	4167.91	4172.58	4167.25
8-Jan-25	4,108.40	4187.41	4163.09	4151.18	4156.55
7-Jan-25	4,028.30	4146.46	4162.34	4110.22	4133.23
6-Jan-25	4,095.00	4107.24	4164.06	4105.15	4126.28
3-Jan-25	4,099.90	4074.09	4161.62	4103.40	4121.49
2-Jan-25	4,175.75	4101.47	4158.56	4127.52	4131.35
1-Jan-25	4,112.45	4102.28	4144.85	4122.49	4127.92
31-Dec-24	4,094.80	4115.58	4131.02	4113.26	4121.89
30-Dec-24	4,158.80	4128.34	4117.79	4128.44	4128.60
27-Dec-24	4,164.85	4141.33	4107.71	4140.58	4135.19
26-Dec-24	4,169.10	4140.00	4120.74	4150.09	4141.36
24-Dec-24	4,179.50	4153.41	4127.85	4159.89	4148.29
23-Dec-24	4,158.30	4166.11	4140.85	4159.36	4150.11
20-Dec-24	4,170.30	4168.41	4148.38	4163.01	4153.78
19-Dec-24	4,271.90	4189.82	4165.58	4199.30	4175.26
18-Dec-24	4,347.85	4225.57	4182.79	4248.82	4206.64
17-Dec-24	4,328.50	4255.37	4204.39	4275.38	4228.80
16-Dec-24	4,415.20	4306.75	4236.43	4321.99	4262.69
13-Dec-24	4,473.90	4367.47	4267.94	4372.62	4301.09
12-Dec-24	4,454.95	4404.08	4296.95	4400.07	4329.06
11-Dec-24	4,427.45	4420.00	4322.79	4409.19	4346.95
10-Dec-24	4,432.55	4440.81	4348.09	4416.98	4362.52
9-Dec-24	4,452.15	4448.20	4377.48	4428.70	4378.81
6-Dec-24	4,445.50	4442.52	4405.00	4434.30	4390.94
5-Dec-24	4,464.05	4444.34	4424.21	4444.22	4404.23
4-Dec-24	4,354.40	4429.73	4424.87	4414.28	4395.17
3-Dec-24	4,302.75	4403.77	4422.29	4377.10	4378.37
2-Dec-24	4,276.65	4368.67	4408.44	4343.62	4359.87
29-Nov-24	4,270.85	4333.74	4388.13	4319.36	4343.69
28-Nov-24	4,244.90	4289.91	4367.13	4294.54	4325.73
27-Nov-24	4,332.55	4285.54	4357.64	4307.21	4326.97
26-Nov-24	4,352.70	4295.53	4349.65	4322.37	4331.65
25-Nov-24	4,315.10	4303.22	4335.95	4319.95	4328.64

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22-Nov-24	4,244.60	4297.97	4315.86	4294.83	4313.36
21-Nov-24	4,072.85	4263.56	4276.74	4220.84	4269.63
19-Nov-24	4,039.55	4204.96	4245.25	4160.41	4227.80
18-Nov-24	4,019.50	4138.32	4216.93	4113.44	4189.92
14-Nov-24	4,145.90	4104.48	4203.85	4124.26	4181.92
13-Nov-24	4,150.35	4085.63	4191.80	4132.96	4176.18
12-Nov-24	4,197.40	4110.54	4187.05	4154.44	4180.04
11-Nov-24	4,198.70	4142.37	4173.67	4169.19	4183.43
8-Nov-24	4,147.00	4167.87	4153.10	4161.79	4176.81
7-Nov-24	4,150.90	4168.87	4136.68	4158.16	4172.10
6-Nov-24	4,139.65	4166.73	4126.18	4151.99	4166.20
5-Nov-24	3,971.35	4121.52	4116.03	4091.78	4130.77
4-Nov-24	3,964.15	4074.61	4108.49	4049.24	4100.48
1-Nov-24	3,984.20	4042.05	4104.96	4027.56	4079.33
31-Oct-24	3,968.45	4005.56	4087.22	4007.85	4059.17
30-Oct-24	4,084.65	3994.56	4080.65	4033.45	4063.81
29-Oct-24	4,075.25	4015.34	4068.43	4047.39	4065.89
28-Oct-24	4,090.85	4040.68	4057.65	4061.87	4070.43
25-Oct-24	4,057.55	4055.35	4048.70	4060.43	4068.08
24-Oct-24	4,047.90	4071.24	4038.40	4056.25	4064.41
23-Oct-24	4,066.25	4067.56	4031.06	4059.59	4064.75
22-Oct-24	4,015.50	4055.61	4035.48	4044.89	4055.79
21-Oct-24	4,079.85	4053.41	4047.05	4056.54	4060.17
18-Oct-24	4,123.05	4066.51	4060.93	4078.71	4071.60
17-Oct-24	4,109.00	4078.73	4074.99	4088.81	4078.40
16-Oct-24	4,094.95	4084.47	4076.02	4090.86	4081.41
15-Oct-24	4,116.80	4104.73	4080.17	4099.50	4087.84
14-Oct-24	4,136.65	4116.09	4084.75	4111.89	4096.72
11-Oct-24	4,149.20	4121.32	4093.92	4124.32	4106.26
10-Oct-24	4,227.40	4145.00	4111.87	4158.68	4128.29
9-Oct-24	4,252.95	4176.60	4130.54	4190.11	4150.95
8-Oct-24	4,253.25	4203.89	4154.31	4211.15	4169.55
7-Oct-24	4,272.85	4231.13	4173.61	4231.72	4188.33
4-Oct-24	4,252.25	4251.74	4186.53	4238.56	4199.95
3-Oct-24	4,232.75	4252.81	4198.91	4236.63	4205.92
1-Oct-24	4,287.90	4259.80	4218.20	4253.72	4220.82

GRAPHICAL REPRESENTATION

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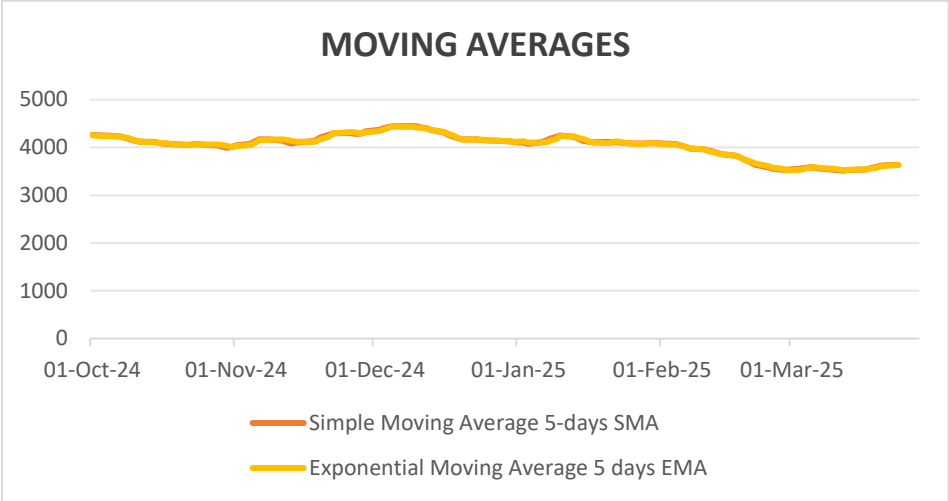
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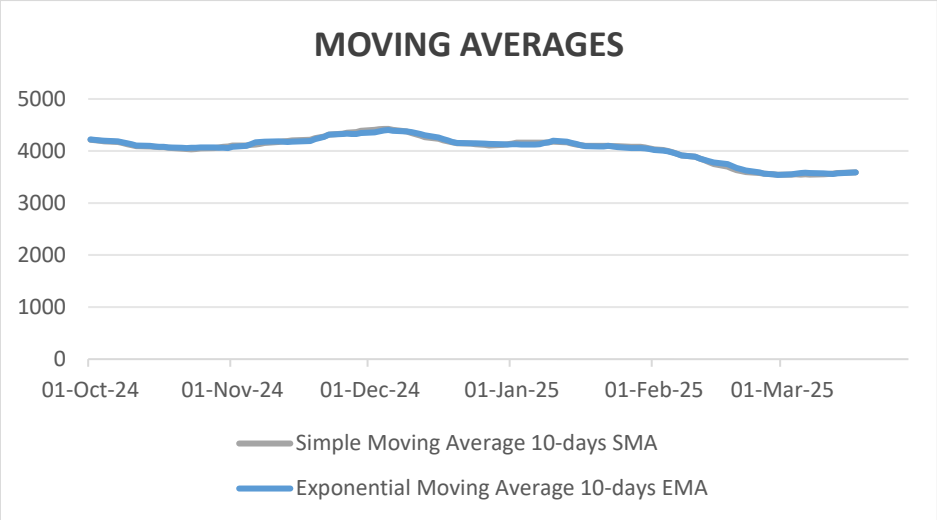
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Interpretation:

Significant changes in the Simple Moving Averages (SMA) and Exponential Moving Averages (EMA) are displayed in the above table, which contains the stock price data of TCS from 01 October 2024 to 31 March 2025. From 2024's October to 2025's early January, these values exhibited robust increasing pace.and the bearish phase is shown by the downward trend from February 21, 2025 to the end of March. Price changes are more rapidly reflected in short-term averages.

FINDINGS

- When analysing price fluctuations, the most common moving average methods are Exponential Moving Averages (EMA) and Simple Moving Averages (SMA).Compared to Simple Moving averages, Exponential Moving Averages react faster to shifts in market values.
- EMA is a faster way to understand variations in the near term.In both moving averages, HCL technologies Ltd displays a comparable pattern with notable variations.From October 1, 2024, to March 31, 2025, the TCS has a robust upward tendency.

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- TCS begins to decline in early February and then shows signs of a trend reversal in late March.
- Displaying the ongoing downward trend throughout the time frame is Infosys Ltd. There were indications of stabilisation towards the end of March.
- The chosen period reveals a downward tendency for Tech Mahindra Ltd, with a possible reversal occurring in late March 2025.Beginning in the middle of March, Wipro Ltd. exhibits a precipitous decline before beginning a recovery phase.

SUGGESTIONS

- Exponential moving averages are more responsive to short-term market movements, thus investors should think about using them.
- Additionally, EMAs aid short-term investors in making strategic decisions.
- Moving averages are a trustworthy instrument that investors can employ to foretell future trends.Compared to the EMA's, SMA's are not as affected by changes in price.
- Companies such as TCS, Infosys ltd, HCL technologies, Wipro Ltd, and Tech Mahindra can be explored by investors interested in the IT sector.
- In order to validate trends and make judgements beyond March, investors in TCS should keep an eye on the moving averages.
- Signals for possible purchases of TCS and similar equities are shown by the duration of periods when closing prices are higher than moving averages.
- Keep an eye on Wipro Ltd. for any sustainability movement above the 270-275 level if you're an investor.
- When tech Mahindra Ltd.'s moving averages fall precipitously, it indicates that the stock market is seeing persistent selling pressure.
- Investors must verify the subsequent trend before investing in IT sector stocks, which have shown stabilisation in March 2025 following the bearish momentum that began on October 1, 2024.

CONCLUSION

The top five IT companies in India were the subject of this study's technical analysis, which used moving averages. For the six months beginning on October 1, 2024, and ending on March 31, 2025, the study analysed trends using the Simple Moving Average method and the Exponential Moving Averages method for 5-days and 10-days, respectively. This study provides more evidence that the moving averages method of research is useful for seeing patterns and trends in stock prices, and it implies that investors can use these approaches to study and make strategic judgements in the short term. EMAs respond faster to changes in the market than SMAs. You can rely on these approaches for short-term trading. Among the five businesses, TCS is a good bet for investors thanks to its bullish momentum, while Infosys Ltd. showed signs of stabilisation towards the end of March. Potential future investment prospects include keeping an eye on HCL Technologies Ltd and Wipro Ltd. Due to the bearish momentum it has shown since the end of March, Tech Mahindra Ltd. can be considered a moderate risk. Ultimately, moving averages can be a dependable technical analysis tool for short-term trading methods, helping to anticipate trends and make well-informed judgements in reaction to market disruptions.

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