VOLUME NO. 8 (2017), ISSUE NO. 07 (JULY) ISSN 0976-2183

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

IJRCM

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A STUDY OF IMPACT OF RAW MATERIAL PRICES ON SHARE PRICES WITH SPECIAL REFERENCE TO CRUDE OIL PRICE AND NIFTY ENERGY INDEX

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ABSTRACT

Crude oil is one of the most important commodities. Any fluctuation in crude oil prices can have both direct and indirect influence on the economy. Crude oil has so many uses in different markets and industries. So changes in the global price of oil inevitably have an effect on the microeconomics of particular sectors of the economy. The study deals with impact of crude oil price on Nifty Energy Index. It examines whether the crude oil prices have a positive or negative impact on Nifty Energy Index. Co-efficient of correlation, regression has been used for the study. This study analyzed the relationship between crude oil price and Nifty Energy Index. The period 2.5 years from 1st Jan 2014 to 30th June 2016 was taken for analysis. The study found that there is a significant positive relationship between crude oil price and Nifty Energy Index.

KEYWORDS

crude oil price, co-efficient of correlation, nifty energy index.

INTRODUCTION

Stock markets can be changeable and the reasons of particular stocks rise and fall can be complicated. More often than not, stock prices are affected by a number of factors and events, some of which influence stock prices directly and others that do so indirectly.

Stock market is affected by economic growth, lower interest rates, stability, confidence and expectations. The share price of a company is effectively the limit of what an investor is prepared to pay for it. If investors are confident that the stock of a company is undervalued demand will increase and the price will increase until those investors who own the stock feel the price is worth selling for. At this point supply and demand will balance out and the price will stabilize until something happens to convince investors to increase demand again. The reverse of this is where supply is greater than demand and those wishing to sell have to lower their price until demand increases.

The cost of raw materials is a key element in the cost of products, particularly in specialty materials Manufacturing operations are also highly dependent upon the delivery of materials (including raw materials) by outside suppliers and their assembly of major components and subsystems used in our products in a timely manner in full compliance with purchase order terms and conditions, quality standards, and applicable laws and regulations. The major components and product equipment items are procured or subcontracted on a single basis source: in limited circumstances these suppliers are the sole source of the component or equipment. The ability to manage inventory and meet delivery requirements may be constrained by our suppliers' ability to adjust delivery of long- lead time products during times of volatile demand. Suppliers can be failing in performance according to features as and when required and we may be not able to identify the alternate suppliers or to otherwise mitigate the chances of their non performance. Usually, raw materials are natural resources-for example oil, iron and wood are all common raw materials are altered in some way before used in the manufacturing process.

There are parts of raw materials: direct materials and indirect materials. Direct raw materials are those which will be directly incorporated into the final product, e.g. the wood used to build a table. Indirect materials are those which are used during the production process, e.g. the lubricant rags, light bulbs, etc. which are used in manufacturing facilities. Raw materials stock is the total value of all of a company's raw materials currently in stock which have not entered work- in-process or finished goods production yet. The value of the stock of a company's raw materials appears as a current asset in the balance sheet. Initially, raw materials are recorded into a stock asset account by debited to the raw materials stock account and crediting the accounts payable account.

Rising oil prices impact on the economy differs from country to country depending upon individual supply of energy and structures of demand. Countries that could be adversely affected by the increases in crude oil price are usually characterized by high net imports of oil are GDP.

Crude oil prices affected by multiple factors, including moderation in demand, increase in supply, strengthening of the dollar and unwinding of speculative long positions. The government has seized the chance and deregulated diesel prices, the subsidy burden.

REVIEW OF LITERATURE

1. **P. Sridhar, N. Bairavi, G. Mariselvam. (2015).** ***Oil price volatility and its impact on the selected Economic Indicators in India.*** This research paper aims to analyze the Impact of Oil price volatility on the selected economic indicators of India. Growth in GDP, Employment, Inflation, Industry and business trade etc is the various economic indicator of a country. For the purpose of this study, GDP, Inflation and stock market (NSE) are analyzed to know the impact of oil price volatility among oil price, GDP, NSE Index and inflation is measured with the help of multiple regression models individually.
2. **Saurabh Singh, Ritika Kapil. (2016).** ***Impact of Crude oil price and exchange rate on performance of Indian Stock Market***. This paper attempts to investigate empirically the dynamic relationship among crude oil price, exchange rate and Indian Stock market. The outcome of this research says there is a significant negative correlation between nifty returns and exchange rate and significant positive correlation between nifty returns and crude oil and a unidirectional causality running from Nifty returns to exchange rates and crude oil price to Nifty returns.
3. **R. Chitra. (2011).** ***Technical analysis on selected stocks of Energy sector.*** The objective of the project is to make a study on the technical analysis on selected stocks of energy sector and interpret on whether to buy or sell them by using techniques. For data analysis various tools like Beta, Relative strength Index and Simple moving average are used to know the stock is technically strong or not.
4. **M Nagendra, M Hritha & Ravi V. (2014).** ***NSE Nifty and its correlation with sectorial indexes.*** *The* present study approximates the correlations between NSE Nifty and Industry sectors in India.
5. **Arpana.D. (2013).** ***Impact of oil price shocks on Stock market indices.*** The study deals with fluctuation in crude oil prices and its impact on Indian market indices. It checks whether the changes in crude oil prices have a positive or negative effects on Indian stock market. Co- efficient of correlation, Hypothesis testing i.e. Bivariate test have been used for the study**.**

NEED OF THE STUDY

It has been observed that the previous literatures related to impact of oil price on stock market indices, oil price volatility and its impact on selected economic indicators in India, Impact of crude oil price and exchange rate on performance of Indian stock market, Technical analysis on selected stocks of Energy sector.But no study is done on its raw material means crude oil price of Nifty Energy index.

- This study would help in measure the impact of Crude oil price on Nifty Energy Index.
- This study would help to speculators, hedgers, importers, exporters to measure the impact of crude oil price on Nifty Energy Index.

OBJECTIVES OF THE STUDY

1. To study the relationship between crude oil prices and Nifty Energy Index
2. To know the impact of crude oil prices on Nifty Energy Index

RESEARCH HYPOTHESES

H_0: There is no significant relationship between daily crude oil price and Nifty Energy Index.

RESEARCH METHODOLOGY

1. The study is empirical in nature.
2. Two variables are taken into consideration i.e. raw material prices (Crude oil price) & share prices (Nifty Energy Index).
3. Duration of the study: The study has considered 2.5 years that is from 1st Jan 2014 to 30th June 2016.
4. Data Collection: Data is collected on the basis of secondary sources.
Secondary sources: the secondary data is collected from NSE websites.
Other data is collected from the newspapers, textbooks, journals.
5. Analysis of Data:
Data is analyzed on the basis of:

- Tables
- Correlation
- Regression

ANALYSIS AND INTERPRETATIONS

In this study we have taken the Nifty Energy Index as dependent variable and crude oil price as independent variable. To find out the relation between dependent variable and independent variable, we have run the regression model with the help of SPSS software and also we find the correlation between dependent variable and independent variable, regression analysis is used, by using these statistical tools we will prove whether all the independent variable impact the dependent variable or not.

CORRELATION AND REGRESSION ANALYSIS OF NIFTY ENERGY INDEX AND CRUDE OIL PRICES

TABLE 1: DESCRIPTIVE STATISTICS

	Mean	Std. Deviation	N
Nifty energy index	8.5917E3	689.07943	612
Crude oil price	64.5514	25.40779	612

TABLE 2: CORRELATIONS

		Nifty energy index	Crude oil price
Pearson Correlation	Nifty energy index	1.000	.436
	Crude oil price	.436	1.000
Sig. (1-tailed)	Nifty energy index	.	.000
	Crude oil price	.000	.
N	Nifty energy index	612	612
	Crude oil price	612	612

Correlation Analysis: The above box, correlation analysis is performed to study the correlation between two variables that is crude oil price and Nifty Energy Index. We can see that the correlation coefficient r =.436, this indicates that a moderate relationship exists between (.30-.49) movement of crude oil prices and Nifty Energy Index, that is if crude oil prices will go up then Nifty energy index will also rise and vice versa.

TABLE 3: MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.436[a]	.190	.189	620.68793
a. Predictors: (Constant), Crude oil price				
b. Dependent Variable: Nifty energy index				

REGRESSION ANALYSIS

R square is the coefficient of determination, it helps in measure the proportion or ratio of the total variation and changes in Y about its mean which explained by the regression of Y on X, in this case regression explained 18.9% of the variation of Y (Nifty Energy Index) which is weak. Typically values of R^2 below 0.2 are considered weak, between 0.2 and 0.4 are moderate and above 0.4 strong.

TABLE 4: ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	5.512E7	1	5.512E7	143.066	.000[a]
	Residual	2.350E8	610	385253.510		
	Total	2.901E8	611			
a. Predictors: (Constant), Crude oil price						
b. Dependent Variable: Nifty energy index						

The most important part of this table is F- ratio, which is calculated using Eq.8 (F= Mean square of model divides by residual mean square), and the associated significance value. For these data, F is 143.066, which is significantly at p<.001 (because the value in the column labeled Sig. is less than .001). This result tells us that there is less than a.1% chance that an F-ratio this large would happen if there were no effect. Therefore, we can conclude that our regression model result is significantly better prediction of Nifty Energy Index than if we used the mean value of Nifty Energy Index. In short, the regression model overall predicts Nifty Energy Index significantly well.

TABLE 5: COEFFICIENTS[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	7828.601	68.552		114.199	.000
	Crude oil price	11.821	.988	.436	11.961	.000
a. Dependent Variable: Nifty energy index						

The beta coefficient describes you that how strongly independent and dependent variable are correlated. Here (beta=11.821) that is significant and indicating a positive indicating direct relationship between crude oil prices and inflation.

DISCUSSIONS

R square is a statistic that will give some information about the goodness of fit model. In regression, the R square ($r^{2)}$ coefficient of determination is a statistical measure of how well the regression line approximates the real data points. An R^2 of 1.0 show that the regression line perfectly fit in the data. The range of R^2 is from 0 to 1. In this study of Nifty Energy Index coefficient of correlation is.436. It shows a moderate relationship between crude oil prices and Nifty Energy Index in India. R^2 indicates one unit change in crude oil prices leads to 19.0% change in inflation. The impact of crude oil prices on Nifty Energy Index is significant. Here the level of significance is .190 proving the relationship between inflation rate and crude oil prices.

CONCLUSION

An effort has been made in the study to check out the impact of crude oil prices on Nifty Energy Index, over the period of 2.5 years that is (1st Jan 2014-30th June 2016). Indian economy is a developing economy and to meet its major crude oil requirement, India has to major rely on imports. The data presented above indicates that an increase in crude oil price results in increase of Nifty Energy index. The data collected for Nifty Energy Index and crude oil prices also indicate that when crude oil prices move up Nifty Energy Index also moves in the same direction in India.

Correlation and regression analysis has been put on to unveil the relationship, and the test exposes a positive correlation between crude oil prices and Nifty Energy Index (H_0 is rejected) and in regression model to the coefficient is significant and the result of which indicates a moderate relationship between two variables.

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