INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

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   INTRODUCTION

   REVIEW OF LITERATURE

   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

   ACKNOWLEDGMENTS

   REFERENCES

   APPENDIX/ANNEXURE

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CRUDE OIL PRICES VARIATIONS' ENCROACHMENT ON INDIAN STOCK MARKET [AN EMPIRICAL STUDY OF BSE]

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ABSTRACT
In the current scenario, one of the significant developments; affecting the global economy is the exceptional increase in the crude oil prices. Crude oil is an important raw material used for manufacturing many goods, so that an extraordinary increase in the price of oil is bound to warn the economy with inflationary tendencies. This paper has analyzed the performance or the reaction of the stock market towards the crude oil price change. For this purpose, this study has considered the Indian scenario by taking Bombay Stock Exchange as the financial parameter of country. In this study the researcher has established the relationship between stock market with the crude oil benchmark, MCX crude oil (Multi commodity exchange of India). The study further talked about the industry sensitivity to the oil prices changes by taking the different Sectoral indices of BSE. The study has been based on the daily % changes in oil prices and % changes in daily market returns as per the stock market indices from 2008-09 to 2010-11. For analysis different statistical tests have been applied by using SPSS and Minitab statistical software.

KEYWORDS
Correlation, Crude oil prices, Daily market returns, Regression, Sectoral indices, Stock Market.

JEL CLASSIFICATION
C13, C32, G1, G15.

INTRODUCTION
Now a days we are talking about economic changes worldwide and also the different parameters or variables which affect the economic or financial background of countries. In this context many researchers have been talked about macro and micro level factors viz; Growth rates, FII, Exchange rates etc. for this instance, the other factor which widely came in to existence in recent time, is Crude oil prices. In modern time global market integration is on peak by using financial, economical and industrial assistance. Therefore most of the technologies and raw material for production purpose of any product can be taken from different countries of their cost side and demand side based advantages.

Crude oil is one of the most stipulated required commodities worldwide. The unpredictability of crude oil prices drove many companies away and its affect the stock market also. India carries out its major crude oil requirements by importing it from oil producing nations. Now, India stands among top ten oil consuming nations. India fulfills its major crude oil requirements by importing it from oil producing nations. India meets more than 80% of its requirement by importing process. Therefore, any upward and downward motion of prices is closely tracked in the domestic market place. Crude Oil has been traded in throughout the world and there prices are behaving like any other commodity as fluctuating more during scarcity and excessiveness. Any fluctuation in crude oil affects the other industrial segments also. Higher crude oil price implies to the higher price of energy, which in turns negatively affects other trading practices that are directly or indirectly depends on it. There are numerous factors which influence the price movement of crude oil in throughout the world, like methods and technology using for increase the oil production, storing up of crude oil, changes introduced in tax policy, social and political issues, demand & supply etc.

LITERATURE REVIEW
The main reason for reviewing the different past studies is to get idea for understanding the situations and finding on the different grounds that can help the researcher to elaborate the finding with logical reasoning. David G McMillan (2009) explains analysis of financial market co-movement is an important issue for both policy makers and portfolio managers, for example, in terms of policy co-ordination and portfolio diversification. This paper presents evidence based on a data set of 33 daily international stock market indices. Gogineni Sridhar (2008) presented the comprehensive study of stock market reaction by the oil shock by direction and magnitude of prices. Miller J. Isaacc and Ronald A. Ratti (2008) have analyzed the long run relationship of oil prices and international stocks by using VECM. Balachard and Gaili (2007) find the small effect of oil price on macro economic variables in recent past. Kilian Lutz and Park Cheolbeom (2007) illustrated the response of aggregate U.S. real stock returns may differ greatly depending on whether the increase in the price of crude oil is driven by demand or supply shocks in the crude oil market. Matt Benjamin, Jacobsen Ben and Driesprong Gerben (2004) concluded that the investor in stock market under reacts to oil prices changes in short run.

NEED OF THE STUDY

In this new era of business, exchanges are crossing home country boundaries to enlarge their service areas and this has presented the picture of cross-border combination. Also, exchanges have started to offer cross-border dealing to make easy abroad investment options for investors. This not only increased the appeal of the exchange for investors but also attracts more quantity. There are many factors which affects the stock market behavior rapidly. The variation due to the different factors reflects its impact in the economy also. In the current scenario, one of the significant developments; affecting the global economy is the exceptional increase in the crude oil prices. Crude oil is an important raw material used for manufacturing many goods, so that an extraordinary increase in the price of oil is bound to warn the economy with inflationary tendencies.

STATEMENT OF PROBLEM

The subject of this research is the investigation of the influence of stock market in the regard of Crude oil prices as up to what extent this factor has the ability to make changes in ongoing trend of market in short run mainly.

OBJECTIVE OF STUDY

The study has been conducted with these views; (i) whether the changes in crude oil prices have an impact on the stock market returns, (ii) whether the sensitivity of industry returns can be affected by the crude oil price changes.

HYPOTHESES

By and large the change in the global crude oil prices has no significant impact on the stock Market behavior, as it is global issue.

RESEARCH METHODOLOGY

The following methodology has been used for the study:

A. ***SOURCES OF DATA:*** For the fulfillment of the objectives the data has been collected from the different sources. The study has been based on secondary data. The study has been considered the BSE. For the purpose of the study, daily market returns of stock exchange as per the benchmark Sensex and Top 8 Sectoral indices of BSE ; (Oil and Gas, Bank and Financials, Power/ Utility, Telecom, I.T. / Technology, Health care, Automobiles, FMCG) and crude oil prices (spot rates) of MCX crude benchmark for India have been taken in to account.

Information regarding the Sensex figures, BSE sectoral indices has been taken from the authentic and official website of Bombay Stock Exchange (www.bseindia.com). For gathering the data of different crude oil benchmarks as; MCX CRUDE (spot) the official website www.mcxindia.com has been used.

B. ***SAMPLE SIZE:*** For the purpose of the study, the researchers have used the daily market and crude oil observations of selected benchmarks viz; Bombay Stock Exchange of India (BSE) & Multi Commodity Exchange of India (MCX).

C. ***PERIOD OF THE STUDY***: The study is an empirical study which has been carried out by using the daily market returns, daily industry returns of selected stock exchanges and also the daily crude oil prices (spot) of different crude benchmarks for three years from 2008-09 to 2010-11.

D. ***TOOLS:*** To judge the impact of crude oil price changes on stock market and for assessing the sensitivity of industry returns to crude oil price changes, the study has been established the relationship between the market returns and oil prices. The study has taken the % changes in the figures of both variables. For this purpose correlation, regression and coefficient of determination have used through SPSS statistical software.

THE RESULTS AND DISCUSSION FOR THE FINDINGS OF EMPIRICAL STUDY

(a) RELATION BETWEEN OIL PRICE CHANGES AND STOCK MARKET RETURNS

The first goal of the study is to assess the impact of crude oil prices changes on daily stock market returns of the selected stock market (BSE).

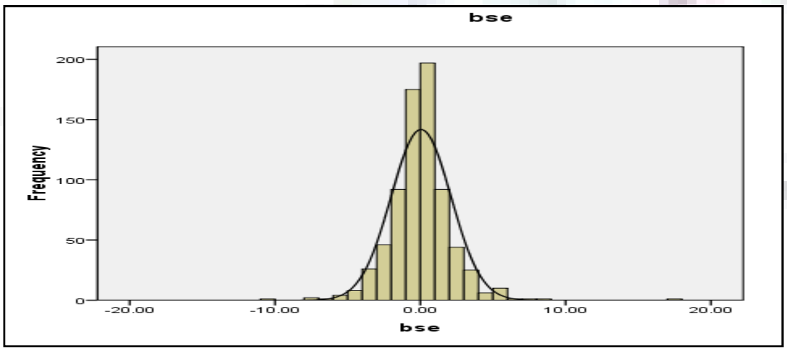
Relation of changes in MCX crude with BSE market returns.

As a first step towards the exploring the effect of oil prices changes on market returns, the researcher estimates the regression for this

$Rs_t = \alpha + \beta Ro_t + \varepsilon_t$ ……………… (i) ……….(i)

Where, Rs_t is the daily market returns (BSE), Ro_t is the oil price changes. The study included the MCX as the independent variables.

DESCRIPTIVE FOR BSE SENSEX



Series	**BSE Sensex**
Observation	733
Mean	.0496
St. deviation	2.061
Kurtosis	8.601
Skewness	.670
Minimum	-10.96
Maximum	17.34

RESULTS OF CORRELATION AND REGRESSION SPECIFICATION (I) FOR BSE SENSEX WITH MCX CRUDE OIL

BSE WITH MCX CRUDE	α	.047 (.535)
	β	.049
	r	.061 (.102)
	r^2	.004
	adjusted r^2	.002

The results of descriptive shows that the mean of % changes in BSE returns is .0496 and the MCX Crude mean is .0489. St. Deviation for both the series is 2.061 and 2.565 respectively. The kurtosis and skewness presents the view of normality. Both have the relative normal leptokurtic distribution as the kurtosis is more than normal kurtosis; 8.601, 5.398 respectively.

For the analysis purpose the researcher used the degree of relationship (r), regression (β) and coefficient of determination (r^2). The researcher assumed that there is no significant relationship between changes in oil prices and changes in stock market returns. The results have shown in the result specification table. For analysis the study includes the results of SPSS statistical software. The results also show the p value of t statistics in brackets. In case of BSE and MCX oil prices, there is very low positive relationship between the two variables; 0.061 and the p value for two tailed significance test is .102 which is not significant at 0.01, .005 levels. The beta coefficient and r^2 is .049 and .004, reflecting that only 0.4 % changes occurred in BSE Sensex daily returns are due to the changes in MCX daily oil prices. On this ground the researcher has accept the null hypothesis that there is no significant relationship or impact of MCX crude on BSE Sensex during the study period 2008-09 to 2010-11.

(b) SENSITIVITY OF INDUSTRY RETURNS TO OIL PRICE CHANGES

Next, the study examines the impact of oil price changes on the returns of individual sector. For this the study includes the top eight sectoral indexes for BSE. These sectoral indices are related to Oil & Gas (energy) sector, telecommunication, Power sectors, Automobiles, Banking & Finance sector, Health Care, FMCG or Consumer goods, Information technology sectors. In this the researcher used the BSE Sectoral Indices. For this, the regression estimate formed for each sector:

✓ $Ri_t = \alpha + \beta_1 Ro_t + \beta_2 Rs_t + \varepsilon_t$ ………(ii)

Where, Ri_t is industry returns as per the sectoral indices, Ro_t is oil price changes; Rs_t is overall market returns changes. β_1 is the impact of changes in oil, β_2 is the changes in market returns.

RESULTS OF CORRELATION AND REGRESSION SPECIFICATION (II)

Sector	r	r^2	β	P
AUTO	.052	.142	.021	.400
HEALTH CARE	.085*	.120	.033	.022*
I.T.	.086*	.190	.050	.019*
POWER	.026	.235	.030	0.485
BANKING/FINANCE	-.002	.217	-0.031	0.485
OIL/GAS	.088*	.227	.053	.017*
TELECOMM	.044	.244	.011	.237
FMCG	-.045	.100	-.026	.493

* Significant at .05 level

In this sectoral analysis the researcher judged that in most of the sectors have the significant impacts of oil prices changes as per the degree of relationship and the t statistics. In this, sector wise indices have been correlated with different benchmarks of oil; as, BSE sector with MCX. Here, Oil gas, information tech and health care are those sectors which have significant impact of the crude oil prices in the stock market; BSE.

By this researcher present the view of market as there are much more other factors which have their impact on the market during the study period and those affect the market on the whole and on the sectoral practices ground. Most of the sectors react towards the oil price changes due to their cost factors and also by the estimated demand and supply of their products. As in auto, power, IT, energy sectors have the relative impact of these changes due to being the most efficient users of oil for their economic activities.

CONCLUSION

This paper presents the comprehensive view of stock market reaction to the crude oil prices changes on daily basis. The study provides the market overview of one of the top most importer countries of oil that is India (BSE); along with the crude oil benchmarks for India as MCX India crude. By this study, as per the first goal researcher conclude that the BSE returns are not more relatively affected by the oil prices during the period. As by the study period it also covers the time of recession, time of overcoming that defaults and also some other political imbalances also. As in case of BSE, MCX oil prices have not significantly affected. However the media and the other political changes and other issues of Indian market have overplayed their roles. By this the market seems to be much fluctuated but the one time impact of MCX oil has very low degree impact.

As per the second objective, the sectoral indexes have their relative significance with the oil prices on.05 level. But the industry has their dependence on cost side and supply side trend also. In nutshell, up to the some extent oil prices of country can affect the overall market and the different sectors also.

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