



Analysis :-

Trend :-

- The stock held strong on 50% retracement(2478) of the third Elliot wave B(1772.15,31st Aug06) – T(3180,28th Nov06), turned upward triggering positive trend reversal and developing a promising upward price pattern
- Downtrend of stock was formed with dry volumes indicating profit booking mode, the stock bounced back with high traded volumes confirming upward trend.
- The stock has broken the resistance of down sloping trendline connecting all tops[3180,2938,2909].
- Since stock has taken only 10days to retrace 50% of Wave3(equivalent to 60days), according to wave theory & Fib. Time series stock is likely to spend time around these levels to achieve new highs.

Moving Averages :-

The stock is currently trading near all important moving averages.

13 days := 2796.67	40 days := 2876.06
30 days := 2914.65	100 days := 2374.88

Relative Strength Index (RSI) :-

- RSI Daily holding strong in bull zone at 48.29.
- RSI have breached the resistance of down sloping trendline connecting all tops
79.05 – 27th Nov.06 66.33 – 1st Dec. 2006 48.26 – 8th Dec. 2006
- With Rs.100(-3.5%) fall on 19th Dec. RSI managed to remain at 48.29 v/s 52.91(18th Dec).

Moving Average Envelop :-

- Prices have managed to enter the moving average envelop entering in to buy zone.

Oscillators:-

- Osc(10,70) trading favorably in positive zone indicating presence of long term traders.
- Osc(5,35) are pulling back to zero from negative, indicating entry of short term traders.
- The stock is likely to spend time and then show some breakout with Osc(5,35)turning zero or positive.

Volumes :-

The price movement is supported by averagely fair traded volumes.

	<u>19 Dec. 2006</u>	<u>20 Dec. 2006</u>
Daily Avg. volume -----	109425.22	109039.97 shares
Daily Traded volume -----	130925	27455 shares

Projections :-

On the basis of above analysis price movement can be projected as follows :-

- Target : --- 3036**
- Stop Loss : --- 2695**
- Support : --- 2765 – 2752 – 2732 – 2723**
- Resistance : --- 2830 - 2863 – 2874 – 2983 – 2061**

We recommend “Accumulate” on this stock between 2760 – 2810 with price target of Rs.3036 for the holding period of 3 – 4 weeks.

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