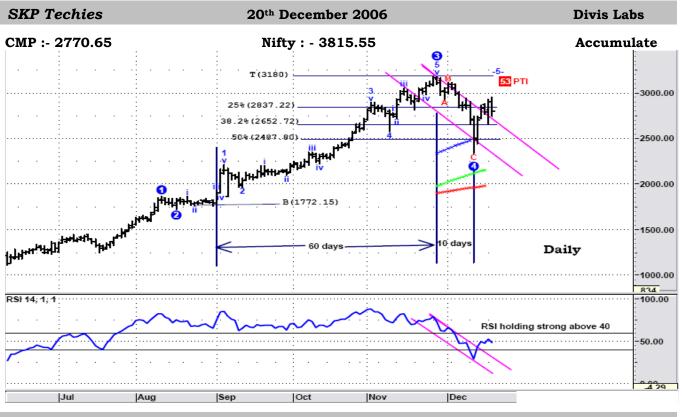


# **SKP** Research



## Analysis : -

#### Trend :-

- The stock held strong on 50% retracement(2478) of the third Elliot wave B(1772.15,31<sup>st</sup> Aug06) T(3180,28<sup>th</sup> 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 27<sup>th</sup> Nov.06
  66.33 1<sup>st</sup> Dec. 2006
  48.26 8<sup>th</sup> 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.
- Soc(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.

	19 Dec. 2006	20 Dec. 2006
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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