

On closely examining the weekly chart it was observed that JPAssociate is trading below the lower channel of Andrew's pitchfork (drawn from the low of 31.38 levels (week ending 31-10-08), high 70.47 levels (week ending 09-01-09) and low of 40.75 levels (week ending 06-03-09))

Market Strength Indicators- Weekly RSI is at 37 levels, stochastic is at 4 levels while 14 periods stochastic RSI is at 2 levels.

Price, Open Interest and Volume- Last week the volume decrease by 12.26 % with an increase in the price of JPAssociate by 1.38 % but a decrease in the open position by 64.93 %. This scenario suggests that the Market is running out of traders willing to open or hold an open long. Trades are liquidating both losing short position and closing winning long positions. A higher probability the market is set to retrace in price lower at some point forward.

Section II – Implications and Interpretation of the Observation

Movement oscillators are indicating positive strength in JPAssociate. Price, OI and Volume Indicator suggests for consolidation above 140 levels.

Technically also, sustainability above 157 levels in coming weeks will clear road map 197/217 levels. It has good support at 150/140//133/123 levels with a major support of 104 levels.

Section III – Strategy

Accumulate JP Associate at current levels (CMP-156) for the projected target of 175/180 levels (Time frame -7-12 weeks)

Analyst Certificate & Disclaimer

The research analysts, with respect to each issuer and its securities/commodities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities/commodities; and no part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

DISCLAIMER: The document is not for public distribution and has been furnished solely for information and must not be reproduced or redistributed to others. Opinion expressed is the current opinion as of the date appearing on the material only. Further, the information in the document has been printed on the basis of publicly available information; internal data and other reliable sources believed to be true and are for general guidance only but which may not be verified independently. While every effort is made to ensure the accuracy and completeness of information contained, the company takes no guarantee and assumes no liability for any errors or omissions of the information. No one can use the information as the basis for any claim, demand or cause of action. All investment information and opinion are subject to change without notice. Recipients of this material should rely on their own investigations and take their own professional advice. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment. This material is for personal information and none is responsible for any loss incurred based upon it. The investments discussed or recommended in this report may not be suitable for all investors. It should not be considered to be or taken as an offer to sell or a solicitation to buy/sell any security. Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance. Certain transactions -futures, options and other derivatives as well as non-investment grade securities - involve substantial risks and are not suitable for all investors. Reports based on technical analysis enters on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. Analyst who has issued this report, may, on the date of this report, and from time to time, have long or short positions in, and buy or sell the securities of the companies mentioned herein or engage in any other transaction involving such securities and earn brokerage or compensation or act as advisor or have other potential conflict of interest with respect to company/ies mentioned herein or inconsistent with any recommendation and related information and opinions.●