

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)*

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