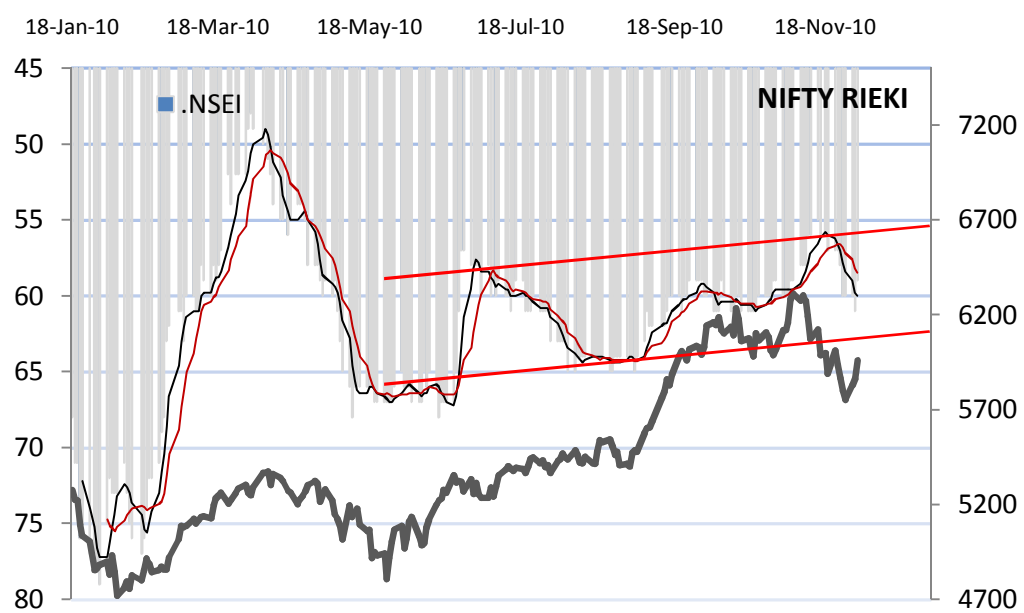
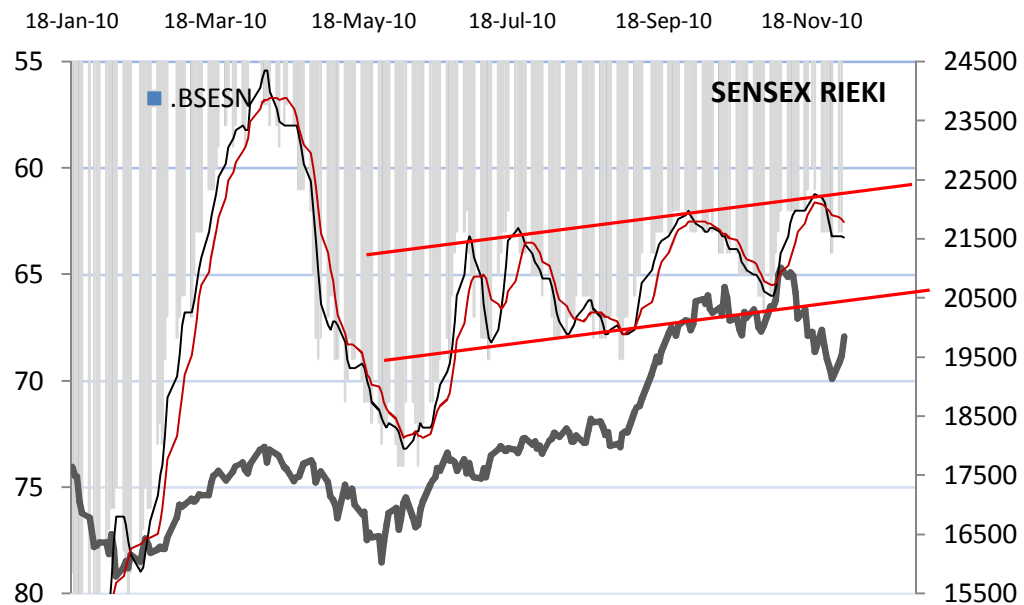


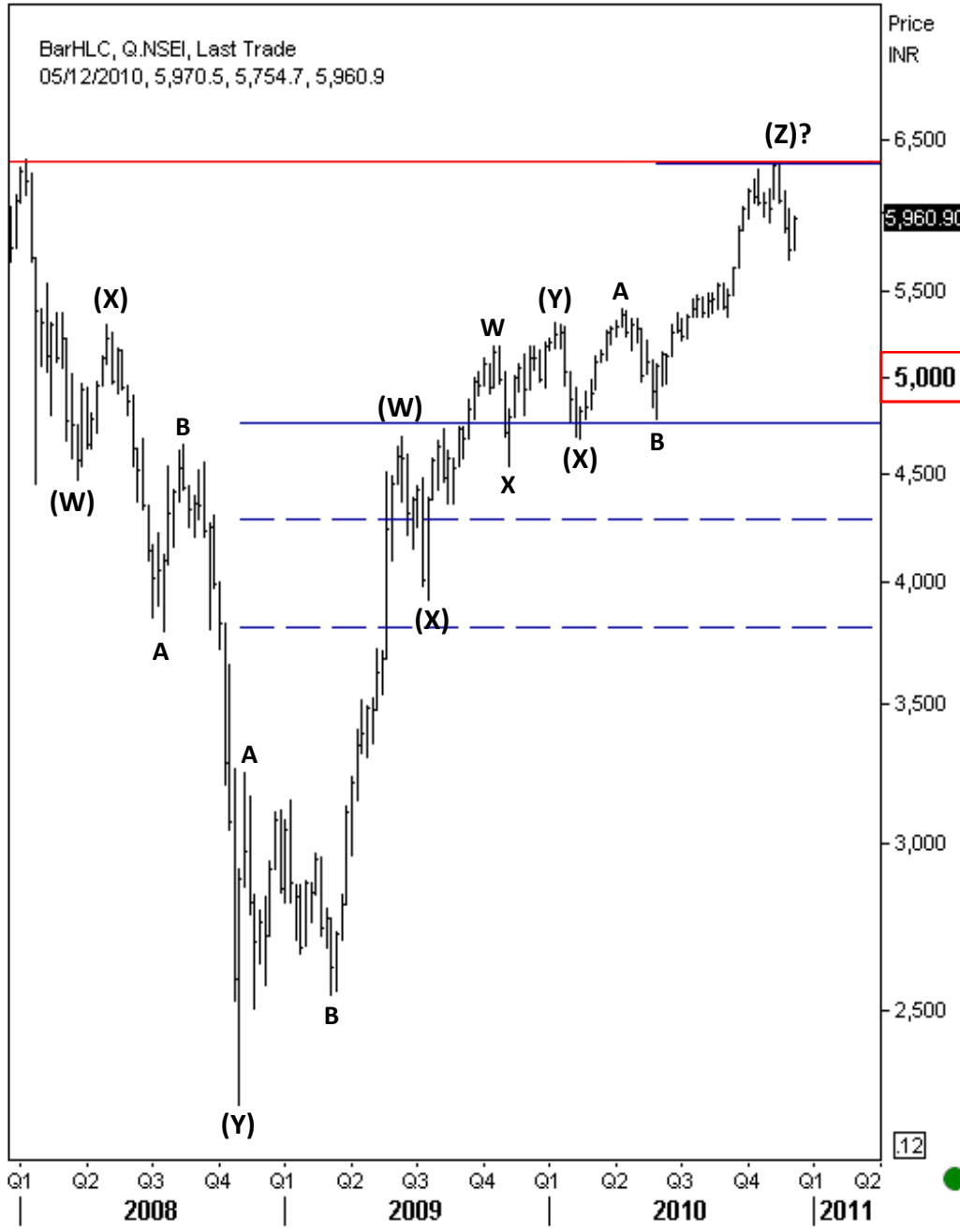
Sensex Daily (left). Corrective ii/b wave up. Key resistances lie at psychological 20,000.

Over reactive RSI confirms our view. Both Sensex and NIFTY Rieki have topped at trend channel resistances and suggest further underperformance.



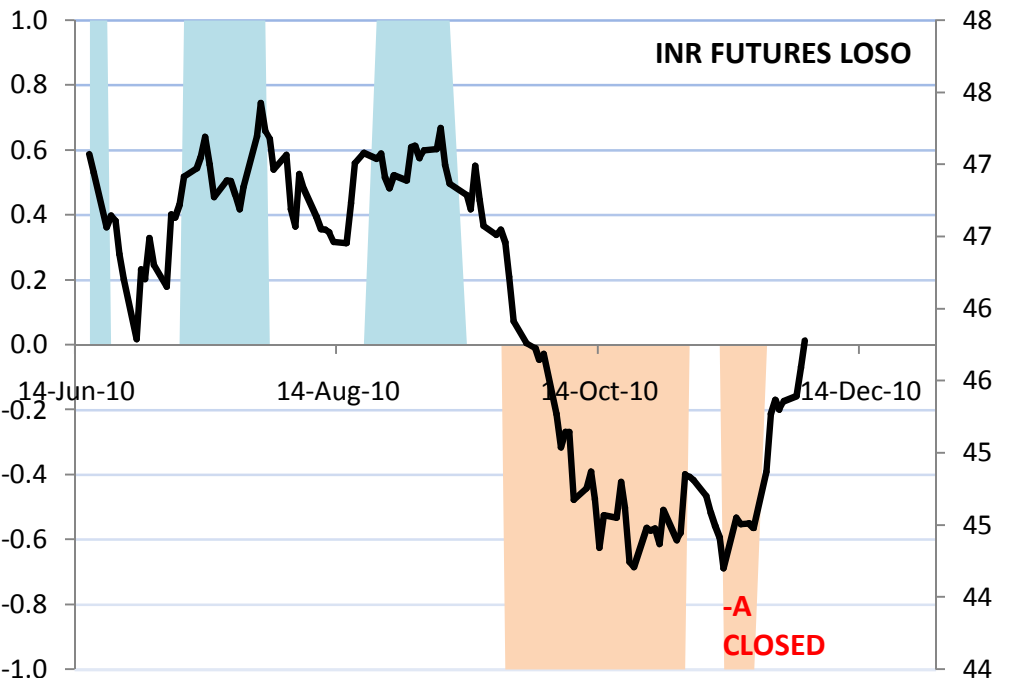
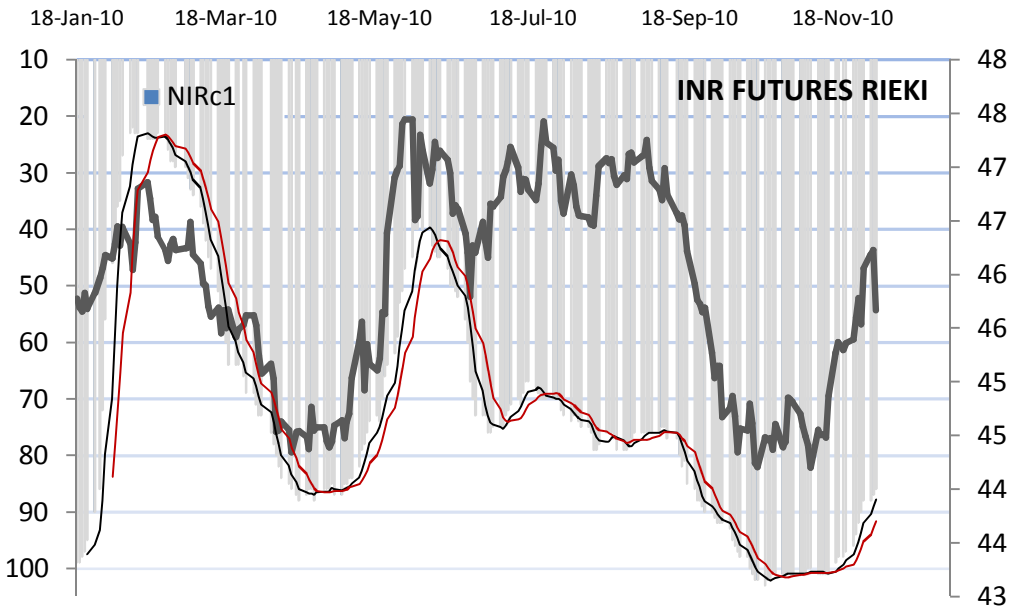
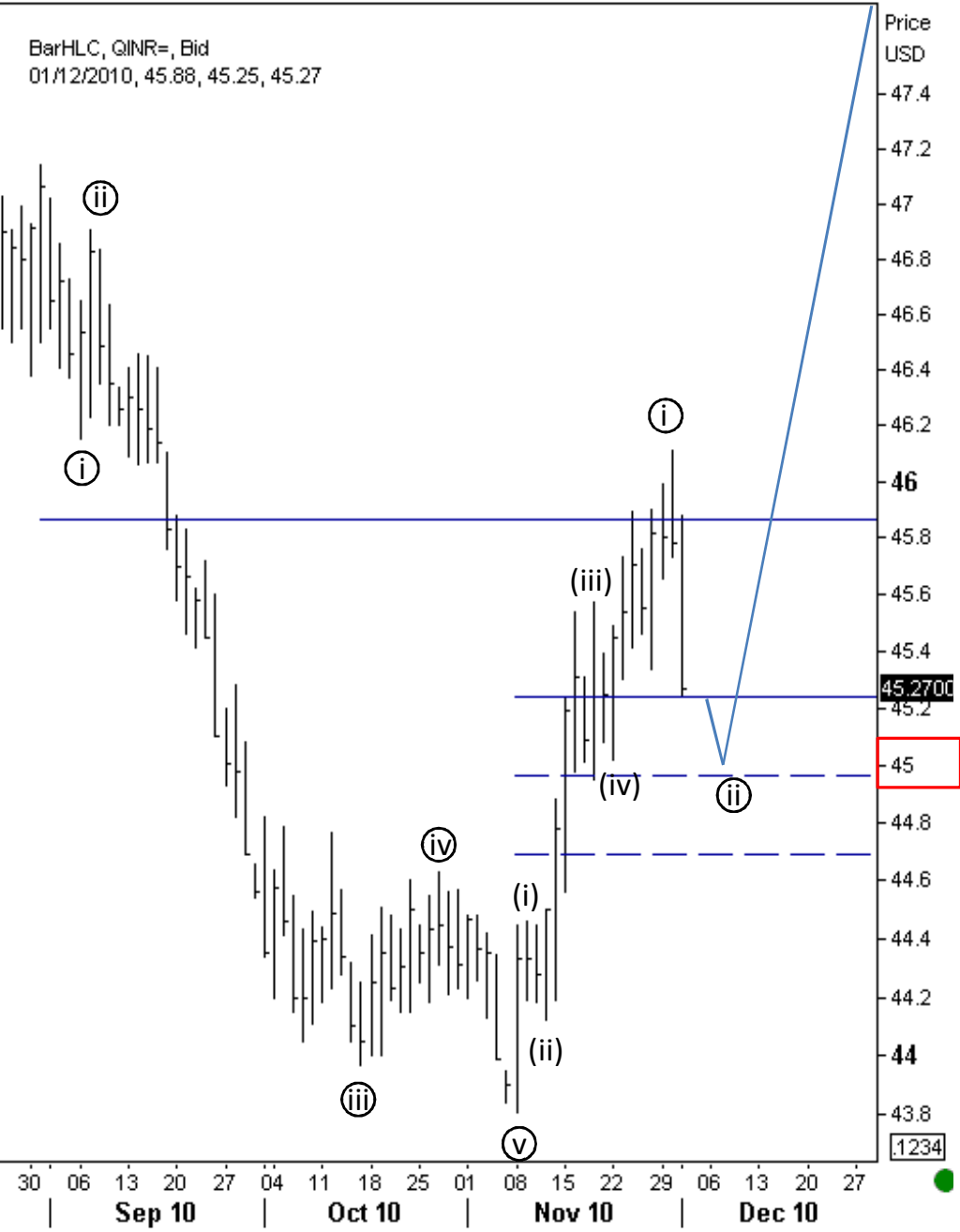
NIFTY Daily (left). Momentum over reactivity suggests that the current rise is a completing second corrective wave up. Key levels lie at 6,000.

Weekly (right). The intermediate structure suggests a completed complex correction up and further minor negativity ahead till 5,000-4,800 supports.



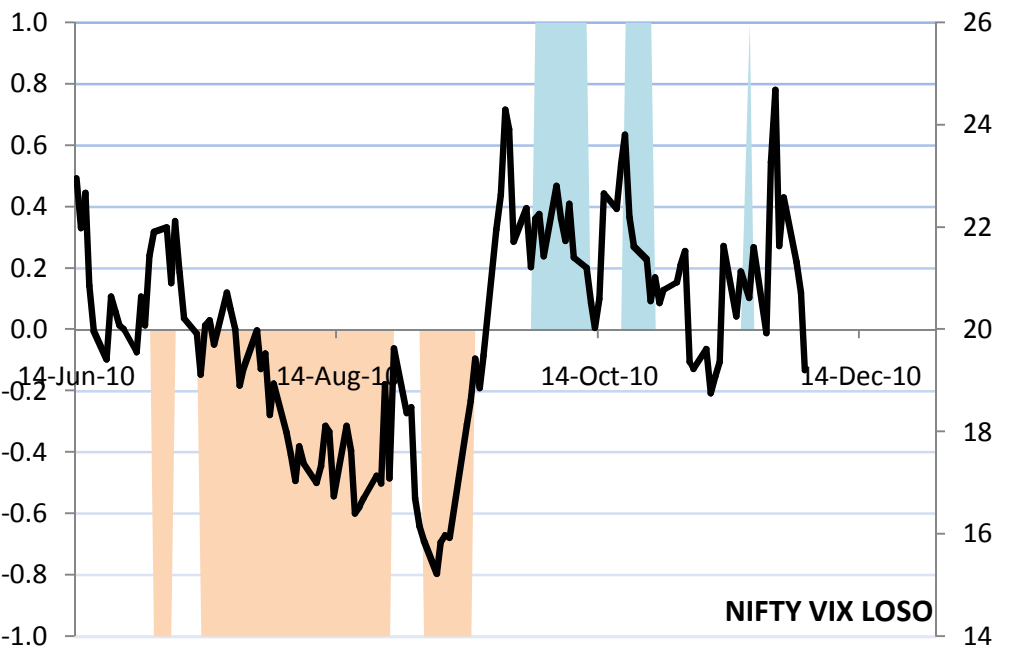
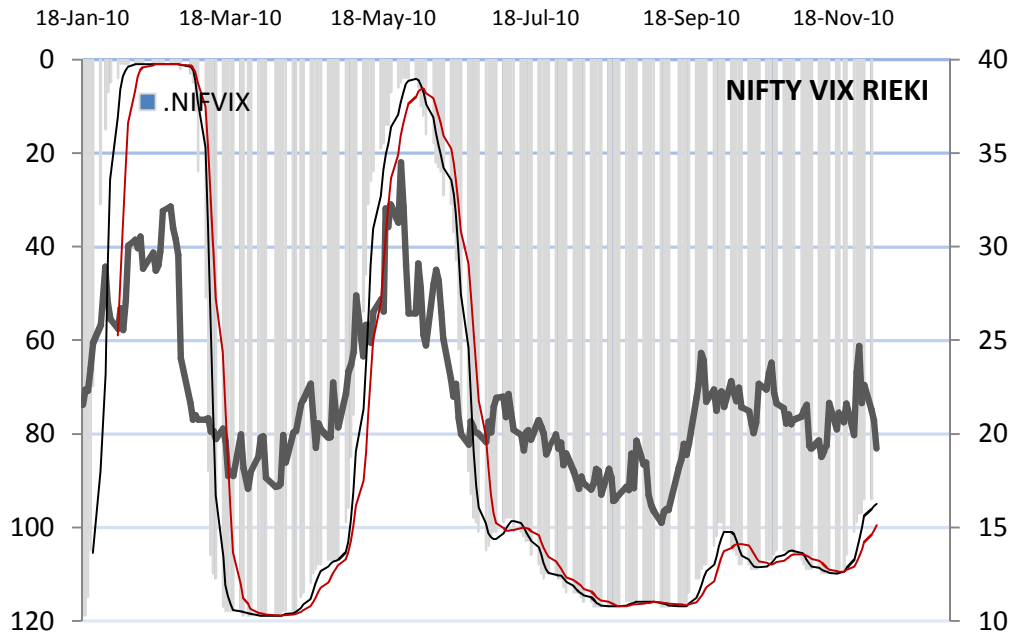
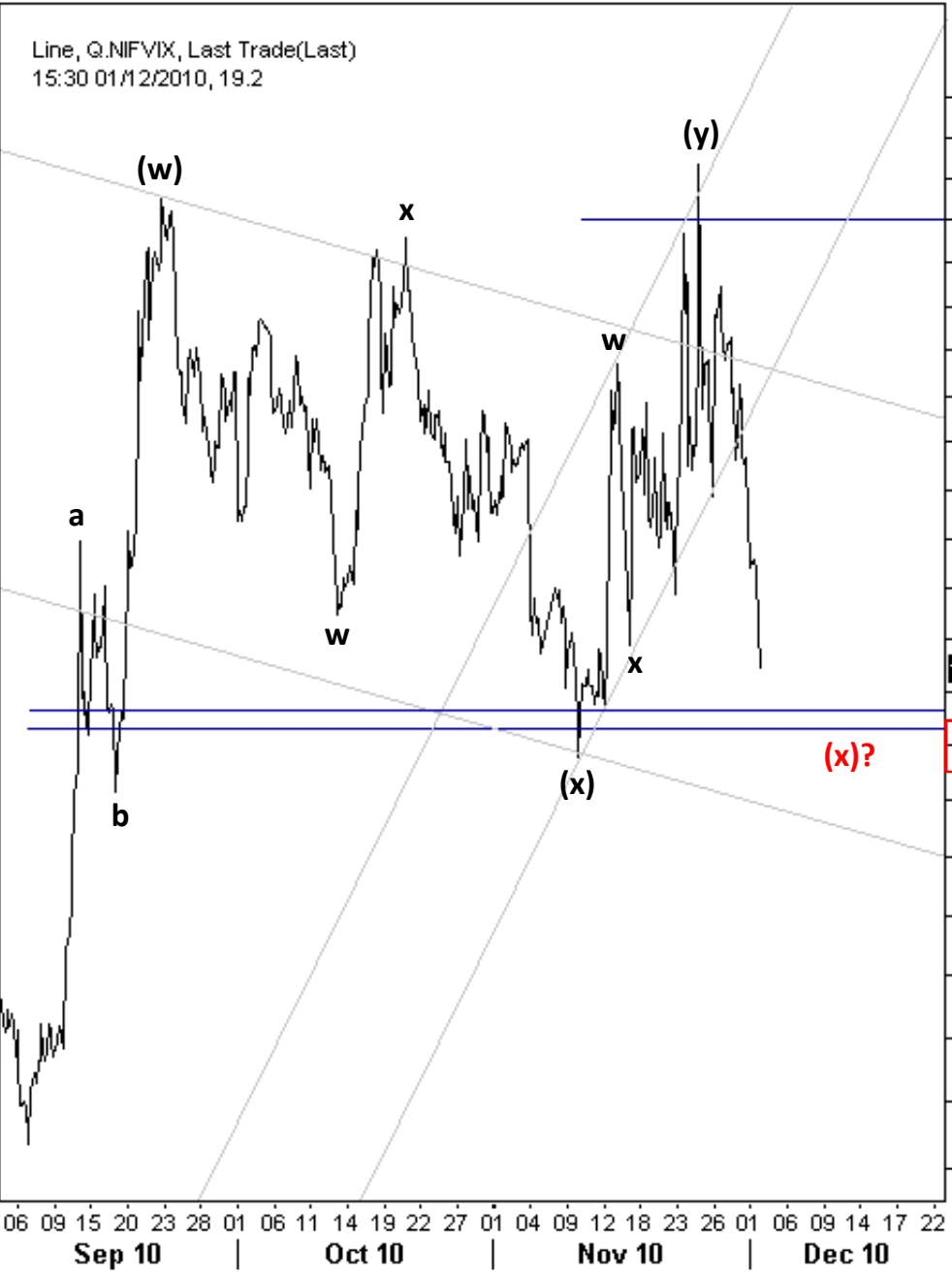
INR Daily (left). We are looking at a second corrective wave down till previous fourth at 45 levels...

...after which the weakening of Rupee should continue. Rieki is still positive and confirms our view.



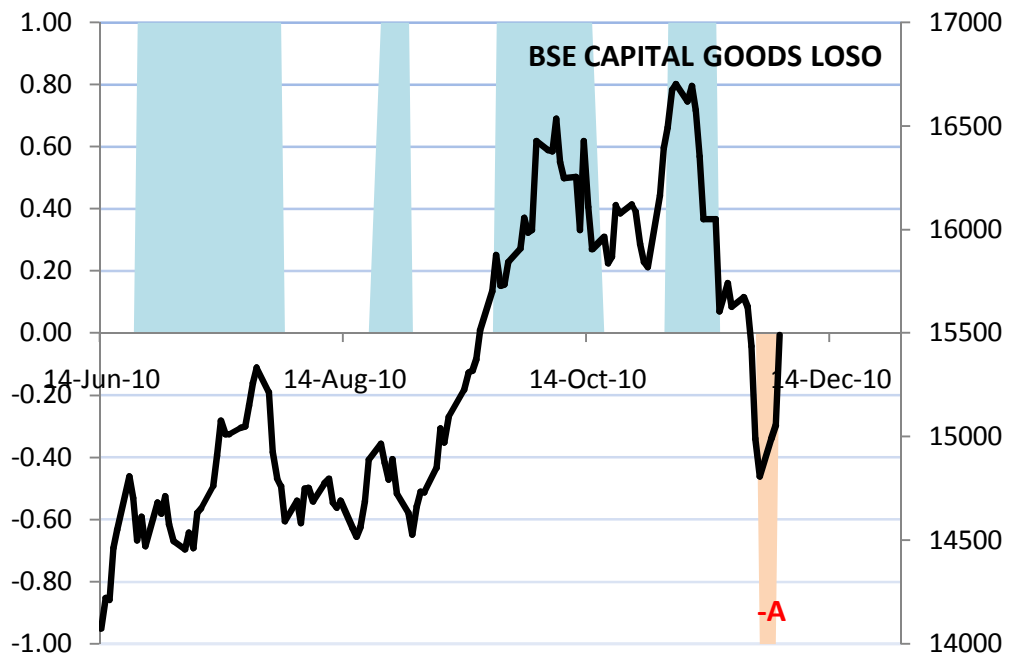
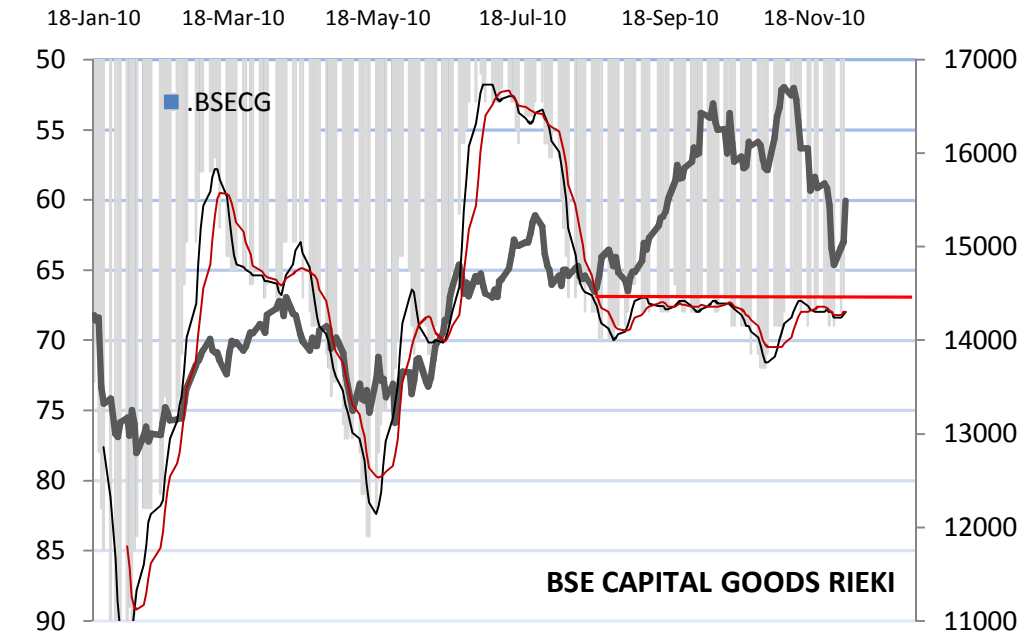
NIFTY VIX 60MIN (left). Our reviewed count sees this as a 3-3-3 corrective structure. Prices are heading to previous supports at 18.

Rieki is still positive and suggests that respective supports could hold.



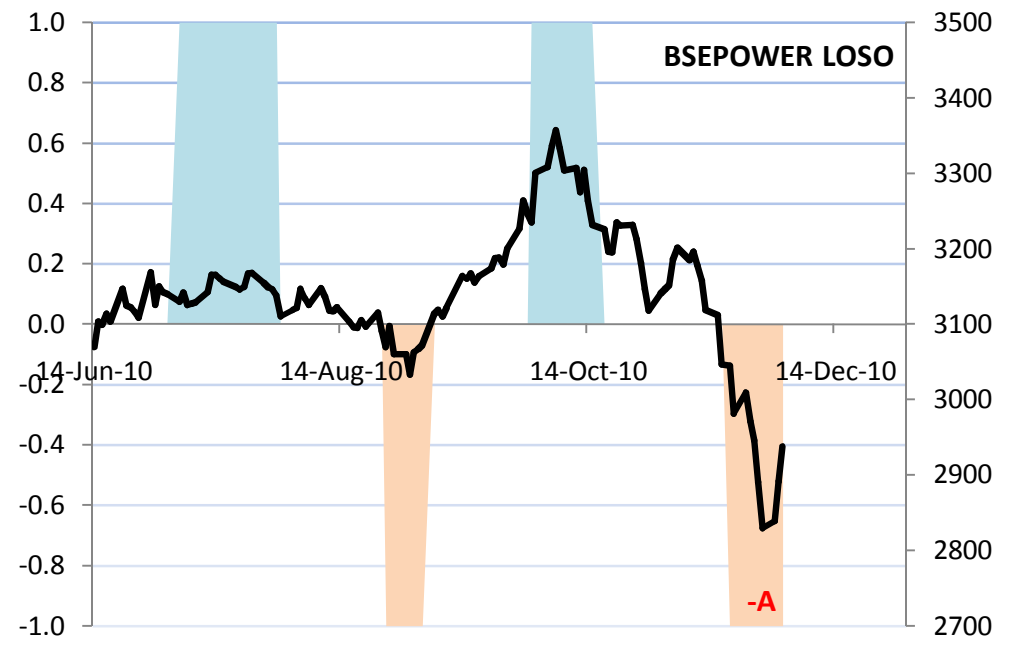
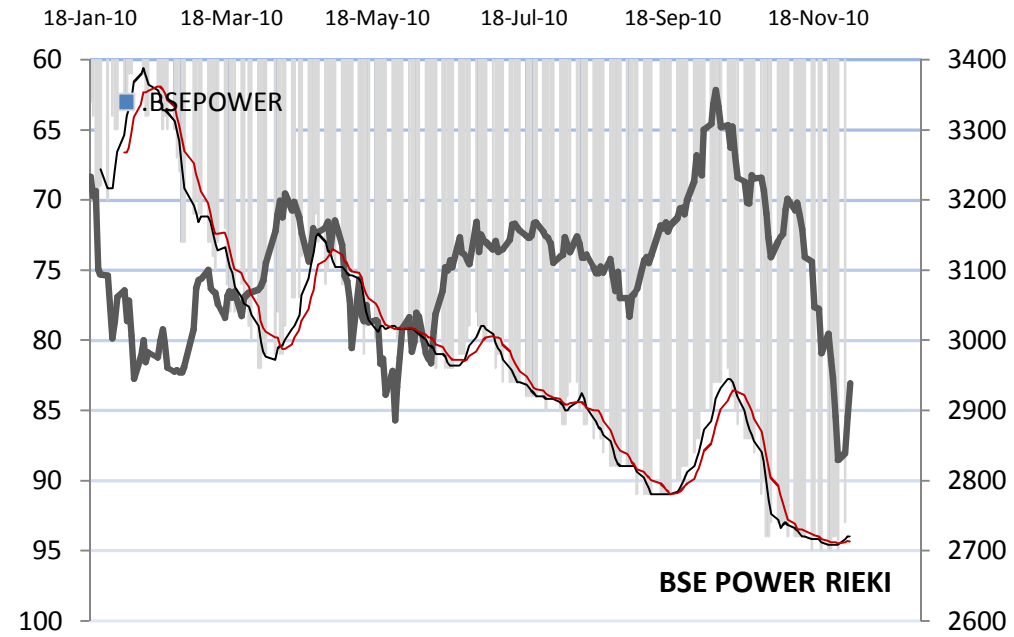
BSE Capital Goods Daily (left). The first impulsive leg down looks complete. Prices could retrace till 15,700-16,000 levels.

Rieki is still in a bottoming structure, while the fresh negative signal on LOSO suggests that we could see another leg down before anything.



BSE Power Weekly (left). Prices reached intermediate trend channel supports. Weekly RSI is oversold.

Rieki looks bottoming. The LOSO trending signal is still negative. We need a clear turn from here to look for further upmove.



Trending signals

DATE	ASSET	STARTING DAY	STATUS	RUNNING	OPEN PRICE	PRICE	RETURN
1-Dec-10	ASIAN PAINT	23-Nov-10	CLOSE (SHORT)	-	2640.00	2680.40	-1.5%
1-Dec-10	BSE 500	30-Nov-10	CLOSE (SHORT)	-	7722.05	7874.81	-1.9%
1-Dec-10	BSE Capital Goods	29-Nov-10	CLOSE (SHORT)	-	14989.05	15489.09	-3.2%
1-Dec-10	BSE Metals	26-Nov-10	CLOSE (SHORT)	-	15414.98	16156.05	-4.0%
1-Dec-10	BANK OF INDIA	24-Nov-10	CLOSE (SHORT)	-	448.65	483.60	-4.0%
1-Dec-10	UNION BANK	25-Nov-10	CLOSE (SHORT)	-	341.85	368.80	-4.0%
1-Dec-10	HCL TECHNO	19-Nov-10	CLOSE (SHORT)	-	377.00	411.05	-4.0%
1-Dec-10	BSE OIL	1-Dec-10	OPEN	SHORT	10210.79	10210.79	0.0%
1-Dec-10	CIPLA	1-Dec-10	OPEN	LONG	365.15	365.15	0.0%
1-Dec-10	TATA CONSULT	1-Dec-10	OPEN	LONG	1081.90	1081.90	0.0%
1-Dec-10	POWER FIN	1-Dec-10	OPEN	SHORT	337.45	337.45	0.0%
1-Dec-10	BSE Real	22-Nov-10	RUNNING	SHORT (REDUCE)	3237.24	3016.34	7.3%
1-Dec-10	BSE Small Cap	18-Nov-10	RUNNING	SHORT (REDUCE)	8241.45	7983.60	3.2%
1-Dec-10	BSE Power	19-Nov-10	RUNNING	SHORT (REDUCE)	2981.36	2938.15	1.5%
1-Dec-10	BSE Mid Cap	18-Nov-10	RUNNING	SHORT (REDUCE)	5998.80	5960.90	0.6%
1-Dec-10	INFRA DEVELOP	26-Nov-10	STOP LOSS!	CLOSE (SHORT)	180.25	188.80	-4.0%
1-Dec-10	RELIANCE COM	26-Nov-10	STOP LOSS!	CLOSE (SHORT)	130.00	137.25	-4.0%
1-Dec-10	TATA CHEM	26-Nov-10	STOP LOSS!	CLOSE (SHORT)	352.75	373.50	-4.0%
1-Dec-10	SUZLON ENERG	30-Nov-10	STOP LOSS!	CLOSE (SHORT)	47.80	51.55	-4.0%

The single asset LOSO (long only, short only) signals are based on a trending system. Any reversals will only come after price confirmation.

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Naked and/or pair strategies are not riskless strategies. Time arbitrage portfolio legs should be risk weighted before any implementation. Please mail us for a detailed working or consult a local financial risk manager to execute these pairs. For more details please subscribe to the **Orpheus Time Analytics** research products.

Performance cycles (Rieki) is a term coined by [Orpheus Capitals](#). This is another name for time triads, time arbitrage, time fractals but expressed in terms of relative performance. Time arbitrage, Time Triads, Time fractals are terms coined by Orpheus Research. Rieki is a bounded oscillator that moves in a range say from 1 to 30. 1 is top relative performance and 30 is worst performance. The idea is that performance is cyclical. A top performer will underperform in future and vice versa. A top relative performer is also the worst value pick and the top relative underperformer is the best value pick.

Time is a social construct and we see time through the life and nature around us. Understanding time can not only give a unifying theory to research of a few thousand years, but also help us understand the world we live in. Time evolves, oscillates and continues. Time comes before everything, but we don't see it. We just feel it. We believe what we see and this is why understanding what we don't see is a challenge. Understanding time could bring more than a conventional thought down, it's a revolution, which could rock the very foundation of economic thought or the geometric structures Euclid laid down in 300 BC. We are at the start of the journey, but if time is indeed the real mathematics, we could see high accuracy in time forecasts.

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