

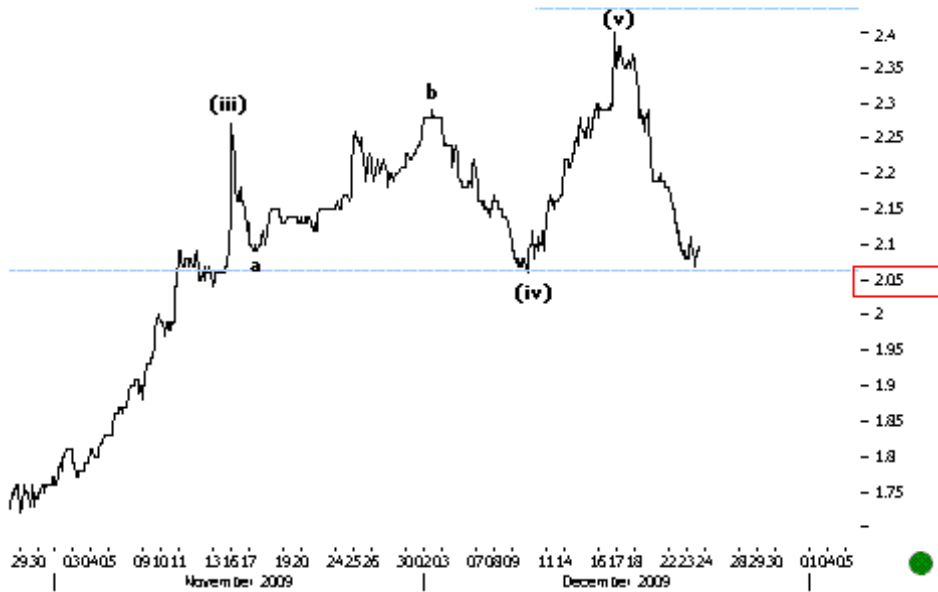


**TICKS**  
BVB-SIBEX  
Orpheus CAPITALS



**23.12.09 16:00 BETFI 5MIN**  
Prices continued to push higher after bouncing back from key supports at 23,400.

Preturile au continuat sa impinga mai sus dupa ce s-au intors de la suporturile cheie la 23,400.



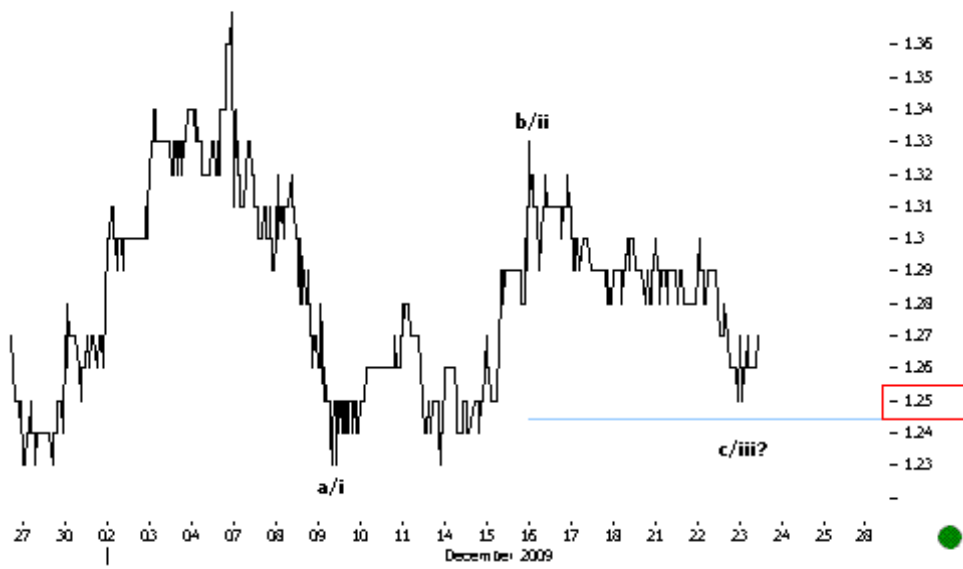
**23.12.09 15:25 TLV 30MIN**  
Prices completed the impulse up near key resistances at 2.4 levels as anticipated and now retraced till previous fourth levels at 2.05. As long as respective supports hold, we are looking for a subminor bounce back from here.

Preturile au completat impulsul ascendent in jurul rezistentelor cheie la nivelurile 2.4 precum anticipat si s-au retras acum pana la nivelurile valului patru anterior la 2.05. Atata timp cat preturile se mentin deasupra suporturilor respective, ne asteptam la o intoarcere subminora de aici.



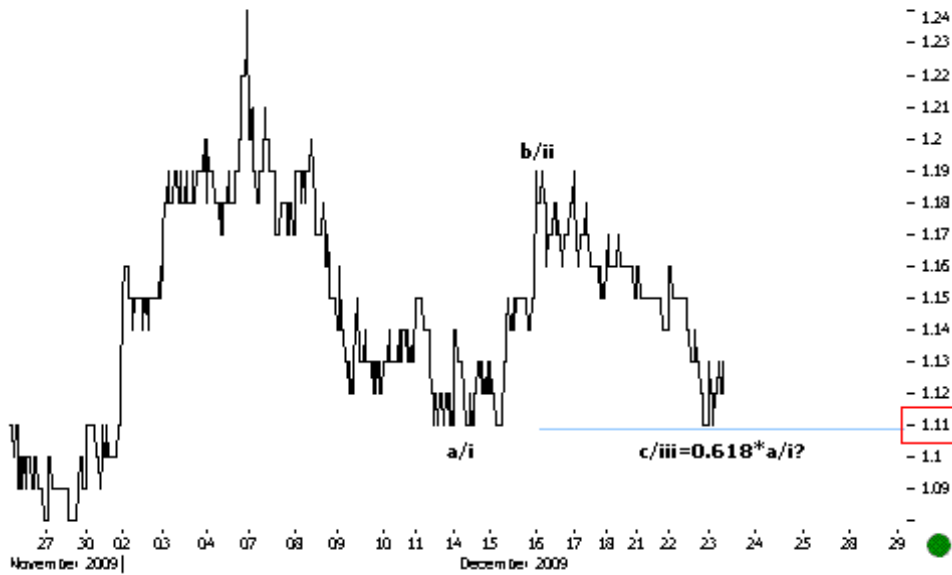
**23.12.09 14:35** SNP 30MIN  
The current structure still looks like a completing corrective.

Structura curenta continua sa para o corectiune pe cale sa se completeze.

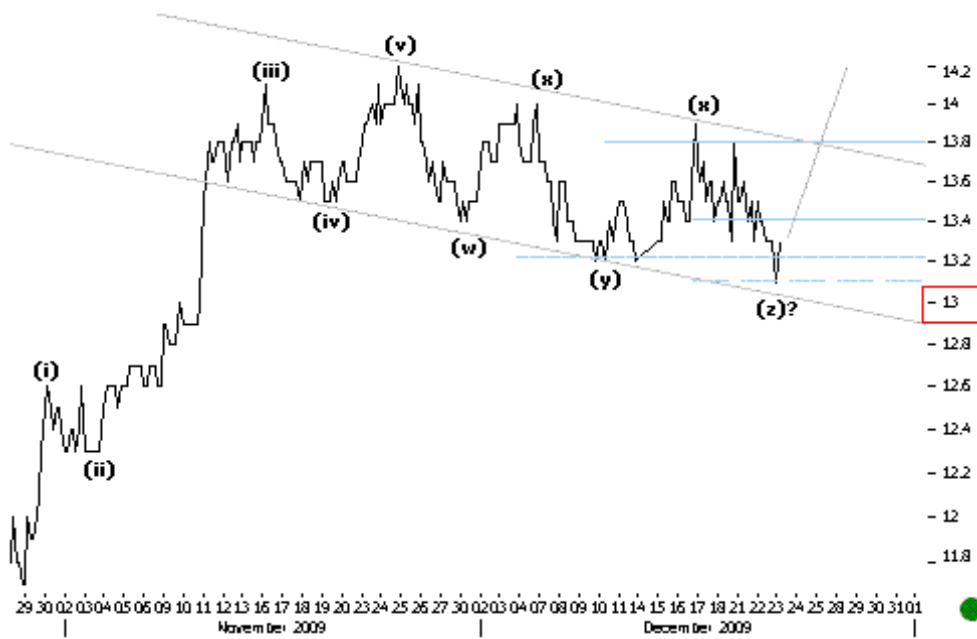


**23.12.09 13:15** SIF5 10MIN  
We have the same corrective structure on SIF5. Key levels lie at 1.25.

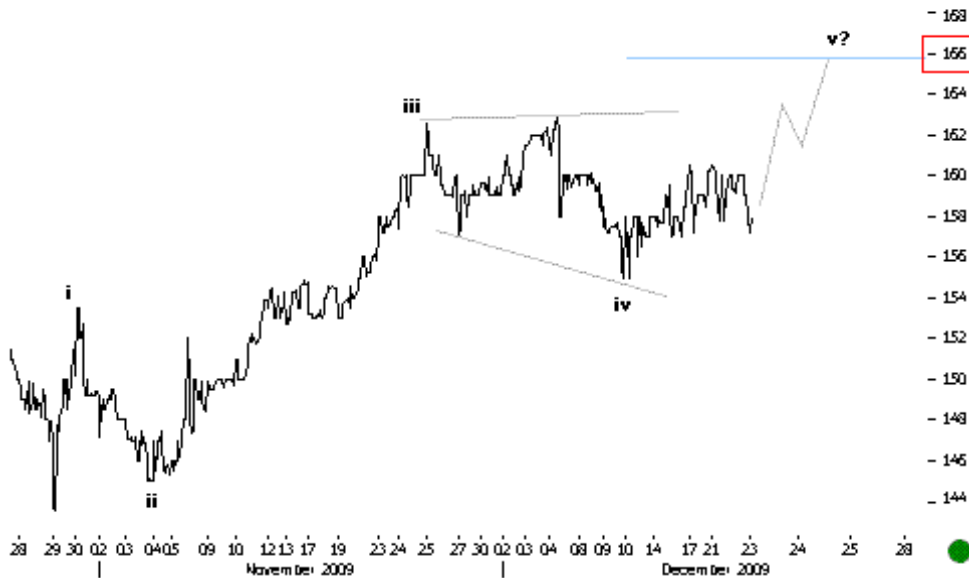
Avem aceeasi structura corectiva in cazul lui SIF5. Nivelurile cheie se afla la 1.25.



- 1.24  
 - 1.23  
 - 1.22  
 - 1.21  
**23.12.09 12:25 SIF2 10MIN**  
 - 1.2 Prices bounced back from  
 - 1.19 previous low levels at 1.11.  
 - 1.18 Above respective levels we  
 - 1.17 consider the correction down  
 - 1.16 complete and look for further  
 - 1.15 upside.  
 - 1.14 Preturile s-au intors de la  
 - 1.13 nivelul minimelor anterioare la  
 - 1.12 1.11. Peste nivelurile respective  
 - 1.11 consideram corectiunea  
 - 1.1 completa si ne asteptam la o  
 - 1.09 crestere.  
 - 1.08  
 - 1.07

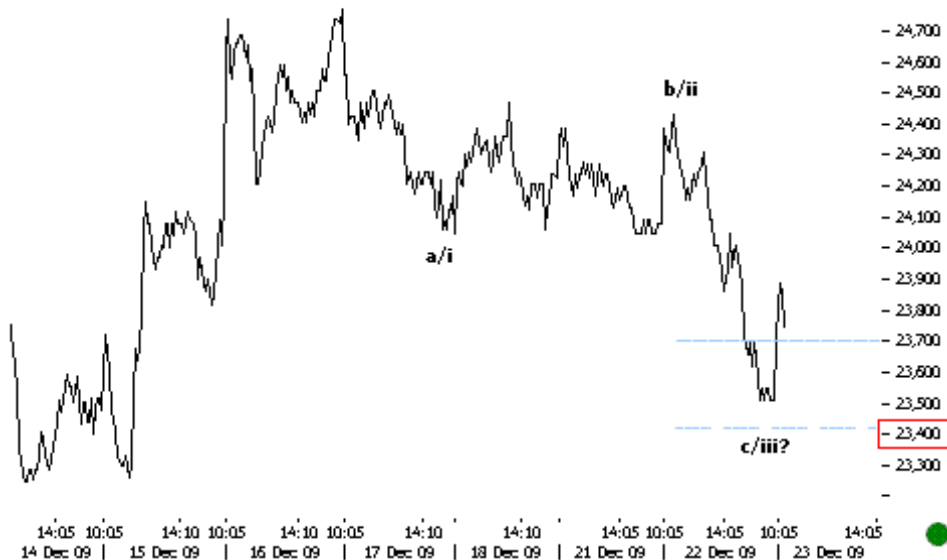


- 14.2  
 - 14  
 - 13.8  
 - 13.6  
 - 13.4  
**23.12.09 11:45 BRD 60MIN**  
 - 13.2 As anticipated, prices turn back  
 - 13 from key supports near  
 - 12.8 psychological 13 levels.  
 - 12.6 Precum anticipat, preturile se  
 - 12.4 intorc de la suporturile cheie la  
 - 12.2 nivelurile psihologice 13.  
 - 12  
 - 11.8



- 168  
 - 166  
 - 164  
 - 162  
 - 160  
 - 158  
 - 156  
 - 154  
 - 152  
 - 150  
 - 148  
 - 146  
 - 144

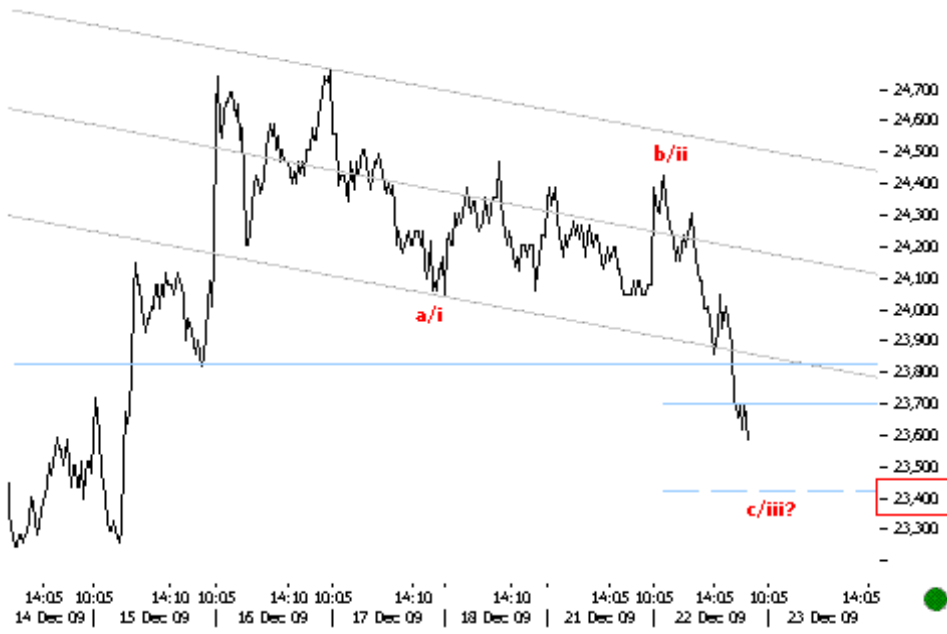
**23.12.09 11:00 TGN 10MIN**  
 Our preferred view continues to wait for a last leg up which could push higher till key 166 levels.  
 Scenariul nostru preferat continua sa astepte un ultim val ascendent care ar putea impinge preturile mai sus pana la nivelurile cheie la 166.



- 24,700  
 - 24,600  
 - 24,500  
 - 24,400  
 - 24,300  
 - 24,200  
 - 24,100  
 - 24,000  
 - 23,900  
 - 23,800  
 - 23,700  
 - 23,600  
 - 23,500  
 - 23,400  
 - 23,300

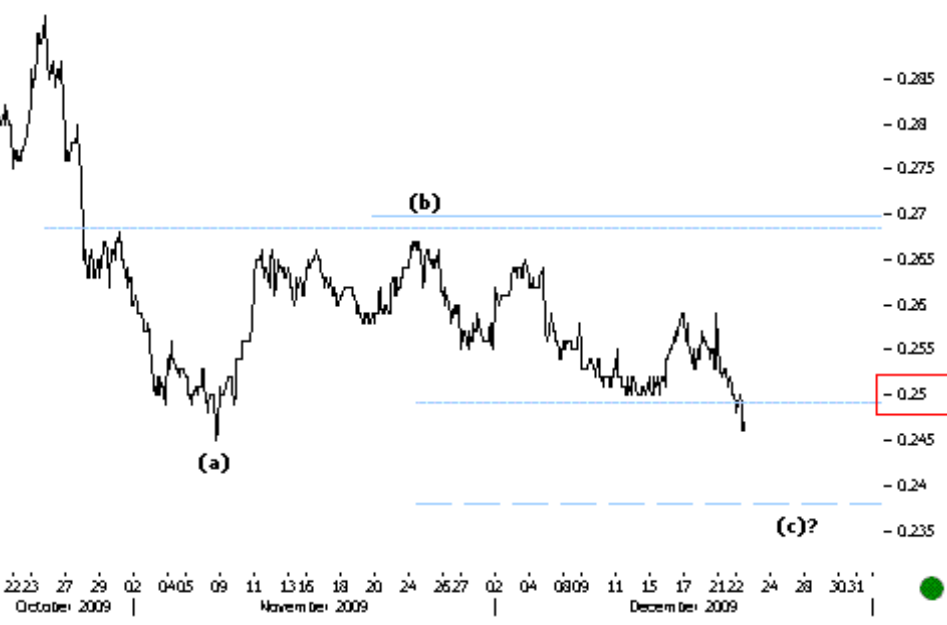
**23.12.09 10:25 BETFI 5MIN**  
 As anticipated, prices bounced back from near key supports at 23,400 levels. The overall structure looks rather corrective than impulsive. Above 23,400 we remain positive.  
 Precum anticipat, preturile s-au intors de la suporturile cheie la nivelurile 23,400. Structura intreaga pare mai mult corectiva decat impulsiva. Peste 23,400 ramanem pozitivi.

14:05 10:05 14:10 10:05 14:10 10:05 14:10 10:05 14:10 10:05 14:05 10:05 14:05 10:05 14:05  
 14 Dec 09 | 15 Dec 09 | 16 Dec 09 | 17 Dec 09 | 18 Dec 09 | 21 Dec 09 | 22 Dec 09 | 23 Dec 09



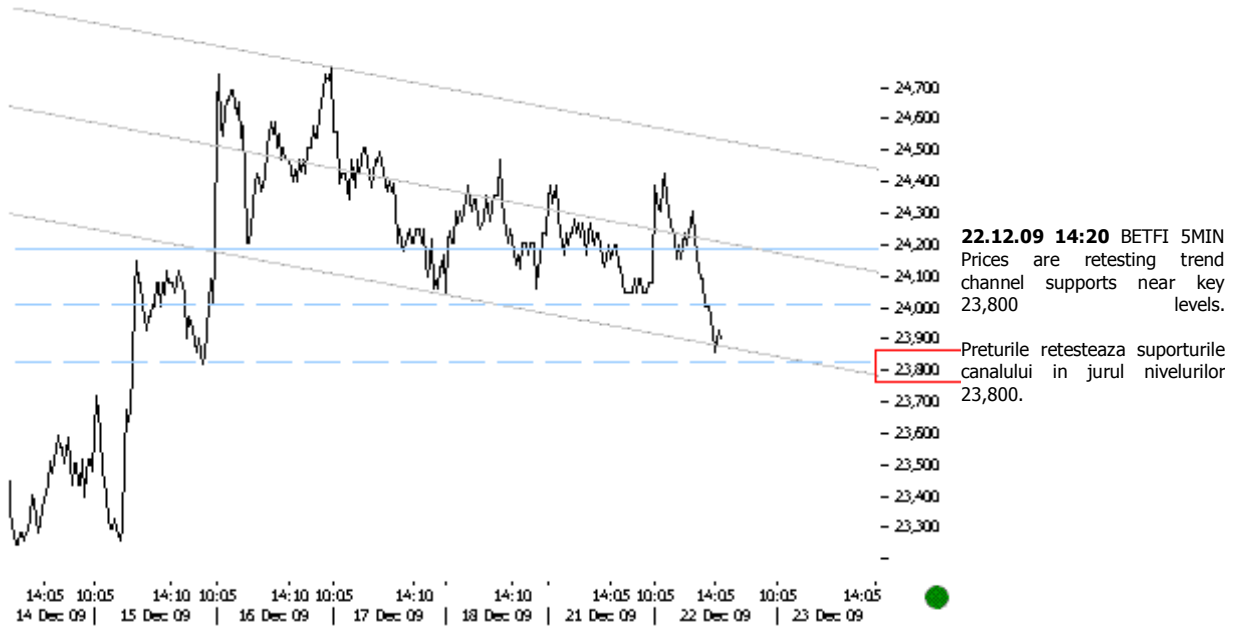
**22.12.09 15:50 BETFI 5MIN**  
 Prices broke the trend channel supports and continued to push lower in the third leg down. Key supports lie at 23,400 levels. Below respective supports the current move could develop into a subminor impulse down.

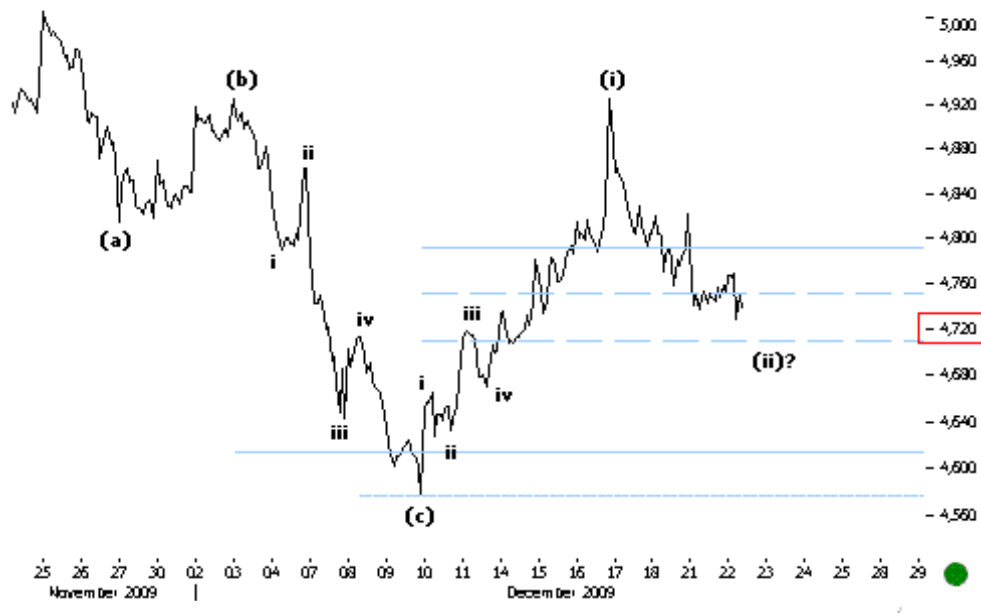
Preturile au spart suporturile canalului si au continuat sa impinga in jos in al treilea val. Suporturile cheie se afla la nivelurile 23,400. Sub suporturile respective miscarea curenta s-ar putea transforma intr-un impuls subminor descendent.



**22.12.09 15:00 SNP 30MIN**  
 Prices broke key levels at 0.25. We continue to look lower till key 0.24.

Preturile au spart nivelurile cheie la 0.25. Continuum sa privim in jos pana la 0.24.

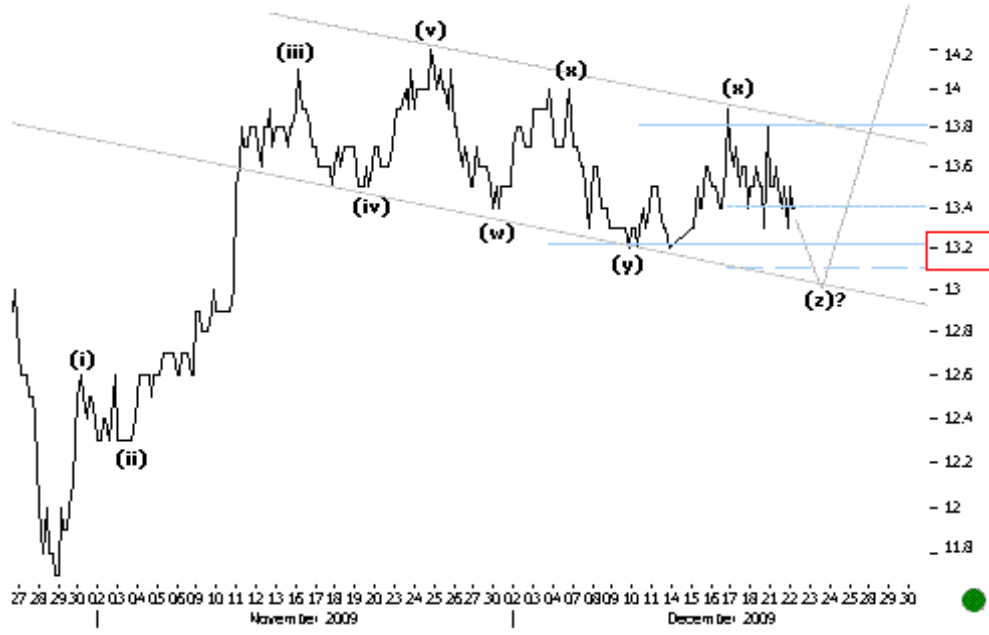




5,000  
4,960  
4,920  
4,880  
4,840  
4,800  
4,760  
4,720  
4,680  
4,640  
4,600  
4,560

**22.12.09 12:50 BET 30MIN**  
Our preferred view suggests that this is the beginning of a new subminor impulse up. The current retracement should find support soon near key levels at 4,720.

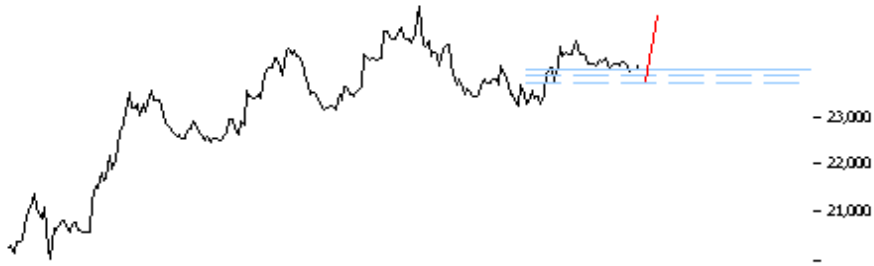
Scenariul nostru preferat sugereaza ca acesta este inceputul unui nou impuls subminor ascendent. Retragerea curenta ar trebui sa gaseasca suport in jurul nivelurilor 4,720.



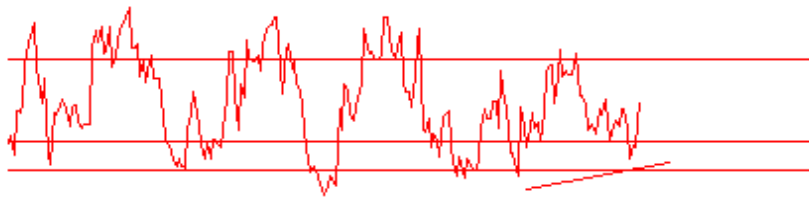
14.2  
14  
13.8  
13.6  
13.4  
13.2  
13  
12.8  
12.6  
12.4  
12.2  
12  
11.8

**22.12.09 12:20 BRD 60MIN**  
The current formation continues to look like a sideways corrective structure. Key supports lie at 13.2-13 levels.

Formatiunea curenta continua sa arate ce a structura corectiva laterala. Suporturile cheie se afla la nivelurile 13.2-13.



**22.12.09 - 11:02** BETFI 60MIN RSI momentum is oversold and continues to suggest higher.



Momentumul RSI este supra-vandut si continua sa sugereze pozitivitate.

05 06 09 10 11 12 13 16 17 18 19 20 23 24 25 26 27 30 02 03 04 07 08 09 10 11 14 15 16 17 18 21 22 23 24 25 28 29 30 31 01  
November 2009 | December 2009

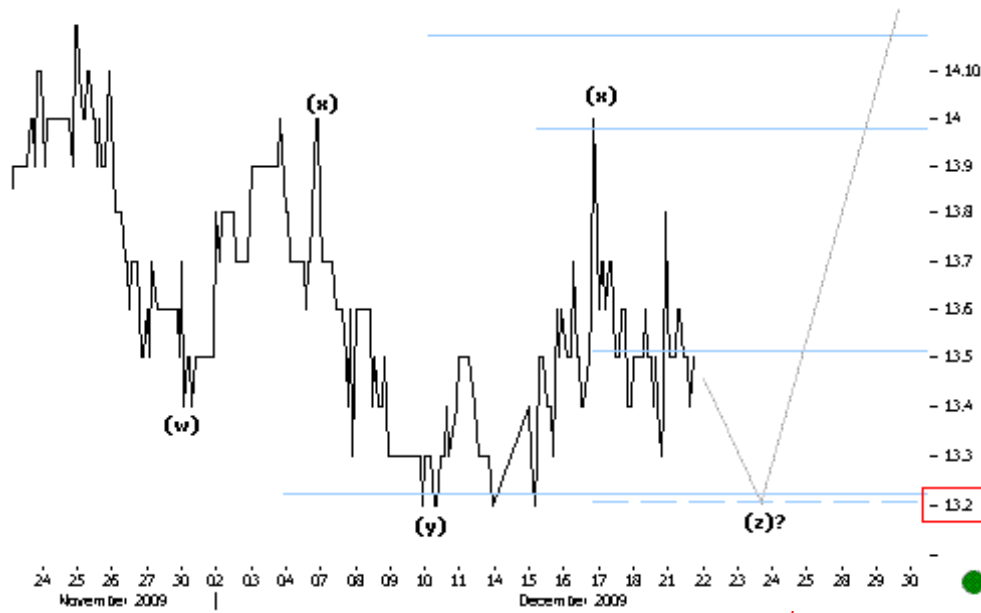


**22.12.09 - 10:12** BETFI 10MIN As anticipated prices take support and push higher. Above 24,000 we continue to look higher.

Precum anticipat, preturile se intorc de la suporturi si imping mai sus. Peste 24,000 continuam sa privim in sus.

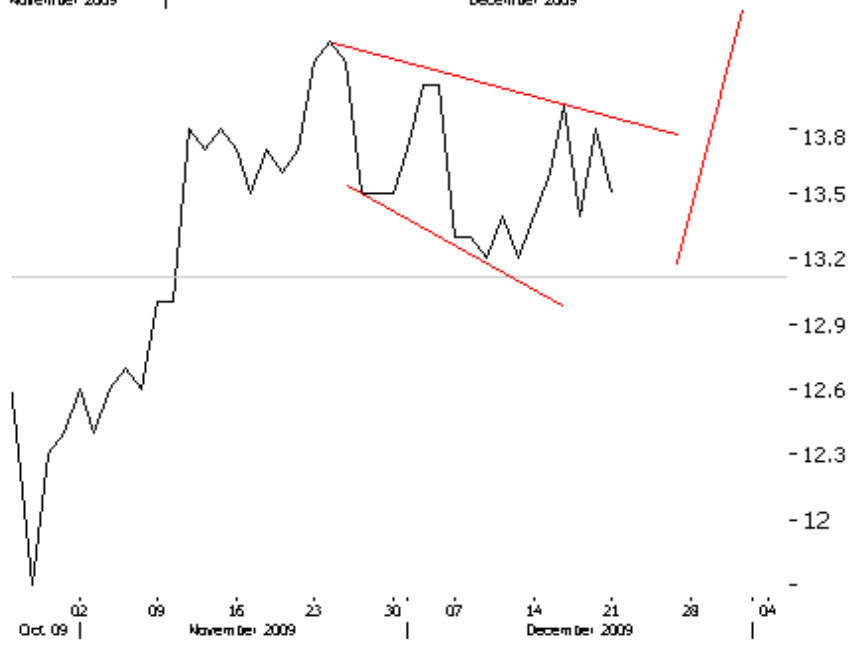
14:10 10:10 14:10 10:10 14:10 10:10 14:10 10:10 14:10 10:10 14:10 10:10  
14 Dec 09 | 15 Dec 09 | 16 Dec 09 | 17 Dec 09 | 18 Dec 09 | 21 Dec 09 | 22 Dec 09





**21.12.09 16:00 BRD 30MIN**  
 The current structure looks like a complex corrective which could push lower till key supports at 13.2 before turning to positive.

Structura curenta pare o corectiune complexa care ar putea impinge preturile mai jos pana la suporturile cheie la 13.2 inainte de a se intoarce intr-un trend subminor pozitiv.



**21.12.09 - 14:50 BRD DAILY (ZILNIC)** The price action is corrective in nature and suggests further upside. Above 13 we continue to point higher.

Actiunea de pret are o natura corectiva si sugereaza pozitivitate in continuare. Peste 13 ramanem pozitivi.



**21.12.09 - 13:54** BETFI

10MIN Continued sideways action suggests prices are in a counter trend corrective that should push higher. Above 24,000 we continue to look higher.

Actiunea laterala continua sugereaza ca preturile sunt in contratrend corectiv care ar trebui sa impinga preturile mai sus. Peste 24,000 continuam sa privim in sus.



**21.12.09 - 13:39** TGN 5MIN

The move up seems incomplete. Above 155 we continue to look higher.

Cresterea pare incompleta. Peste 155 continuam sa privim in sus.



Price  
RON

1.32

-1.28

-1.24

-1.2

-1.16

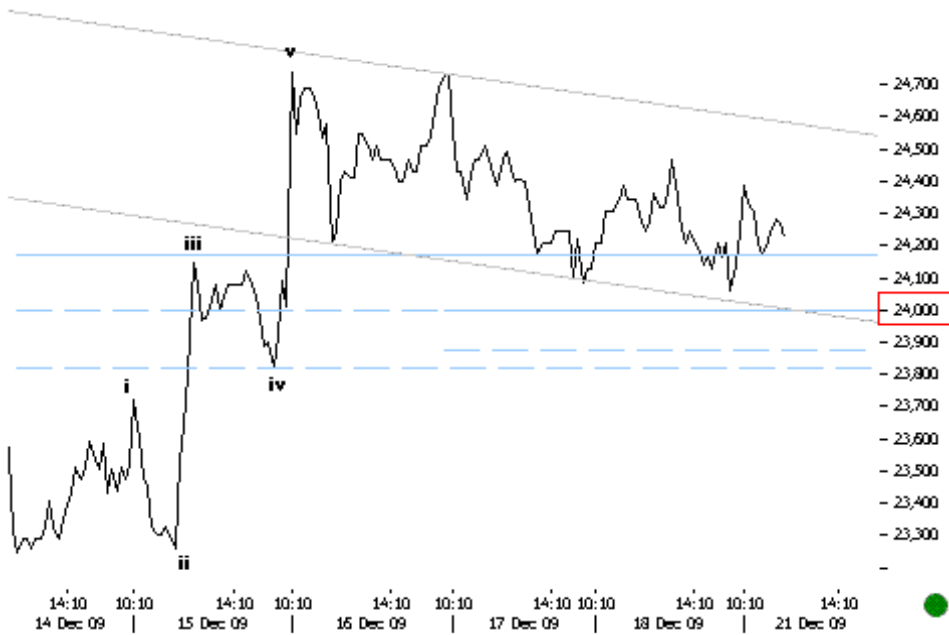
-1.12

1.234

●

**21.12.09 - 13:12 SIF5.MAR DAILY** Minor channel supports at 1.3 continue to hold. We have no change in minor positive up trend.

Preturile continua sa se mentina deasupra suporturilor minore la 1.3. Nu avem inca o schimbare in trendul minor pozitiv.



-24,700

-24,600

-24,500

-24,400

-24,300

-24,200

-24,100

-24,000

-23,900

-23,800

-23,700

-23,600

-23,500

-23,400

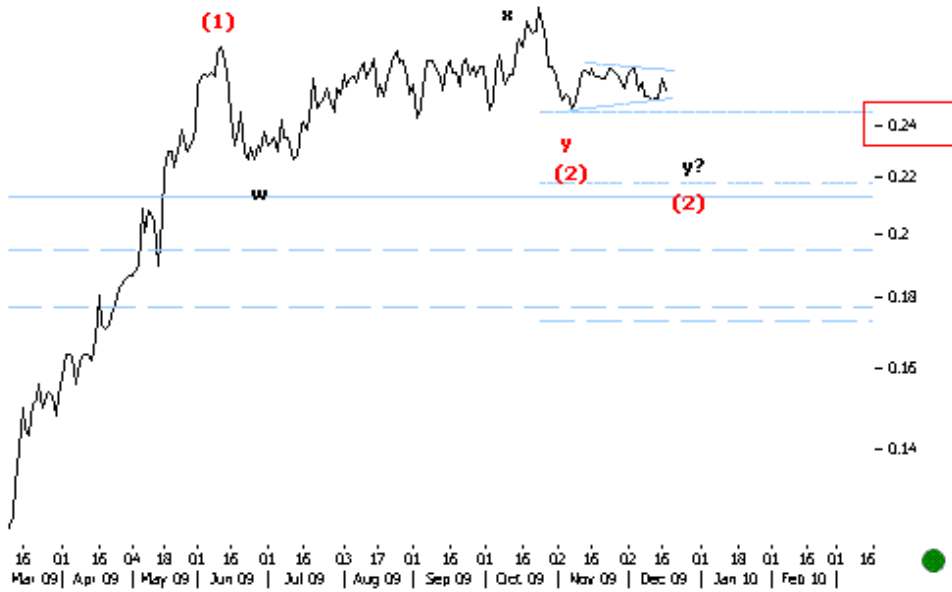
-23,300

-

●

**21.12.09 12:00 BETFI 10MIN** The current move looks like a sideways corrective structure which should resolve higher. Key supports lie at psychological 24,000 levels.

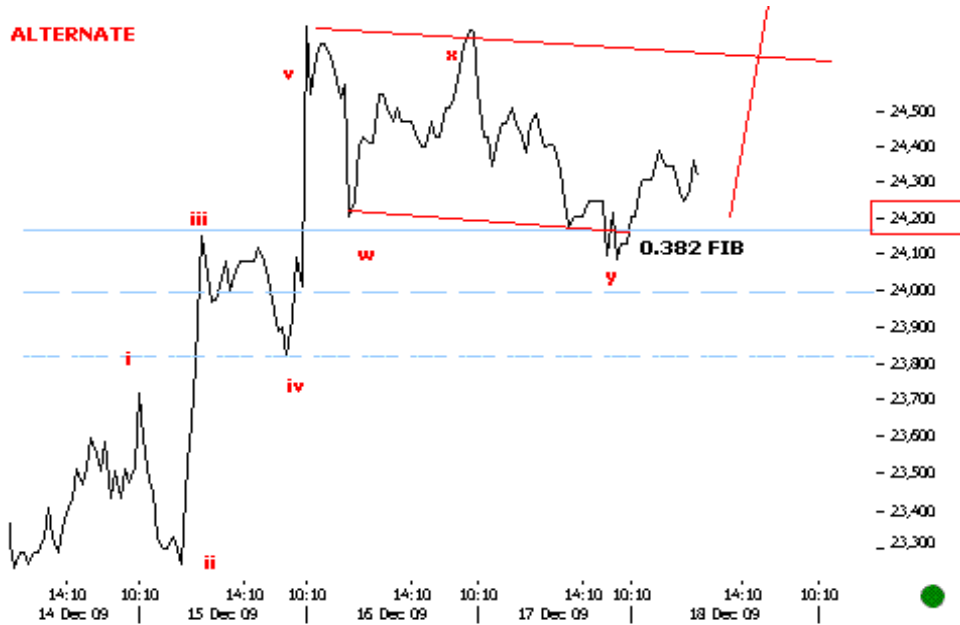
Miscarea curenta pare o structura laterala corectiva care ar trebui sa impinga preturile mai sus. Suporturile cheie se afla la nivelurile psihologice 24,000.



**18.12.09 14:10** SNP ZILNIC  
 The corrective down seems incomplete. A break at 0.24 will suggest further negativity.

Structura corectiva descendenta pare incompleta. O bresa la nivelurile 0.24 va confirma negativitate in continuare.

**ALTERNATE**

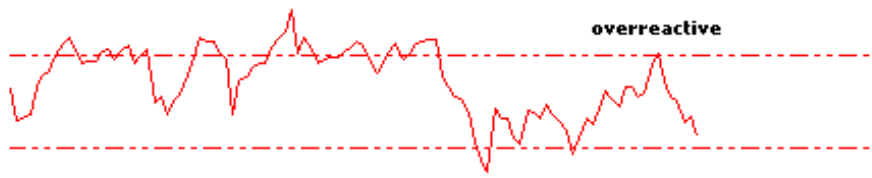


**18.12.09 12:50** BETFI 30MIN  
 Above 24,000 alternative positive view remains valid.

Peste nivelurile 24,000 perspectiva pozitiva alternativa ramane valida.



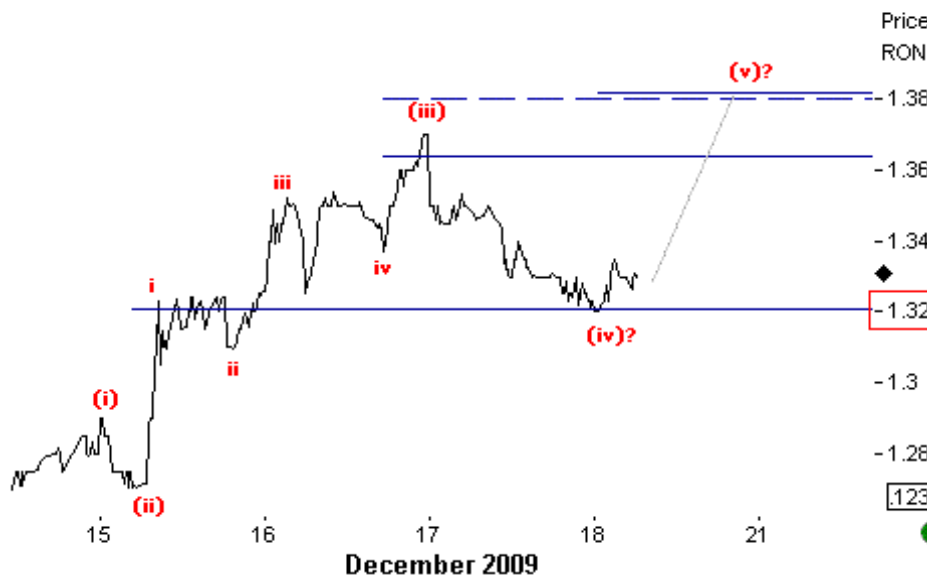
18.12.09 - 12:37 TEL SAPTAMANAL (inverted) An overreactive RSI and prices nearing key neckline levels at 13.8 suggest that the stock is headed to 15.



Momentumul RSI supreactionar si preturile care se indreapta spre nivelurile liniei gatului la 13.8 sugereaza ca TEL se indreapta spre nivelul 15.

J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J  
 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009 | Q1 2010 | Q2 2010 |

**ALTERNATIV**



Price  
RON

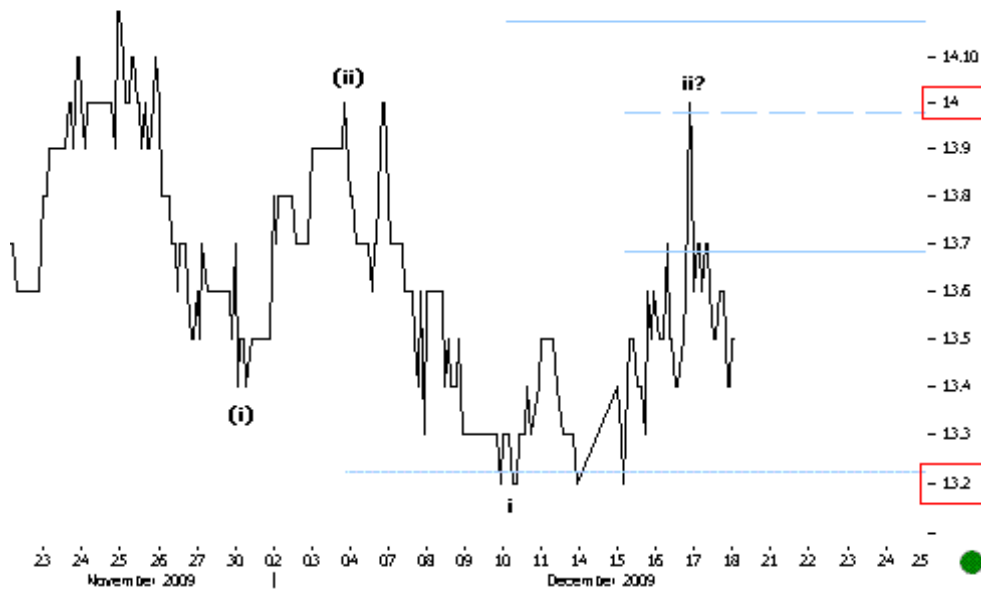
18.12.09 11:50 SIF5 DEC 5MIN The alternate scenario continues to suggest a pending fifth leg up.

Scenariul alternativ continua sa sugereze un al cincilea val ascendent.

-1.38  
-1.36  
-1.34  
-1.32  
-1.3  
-1.28

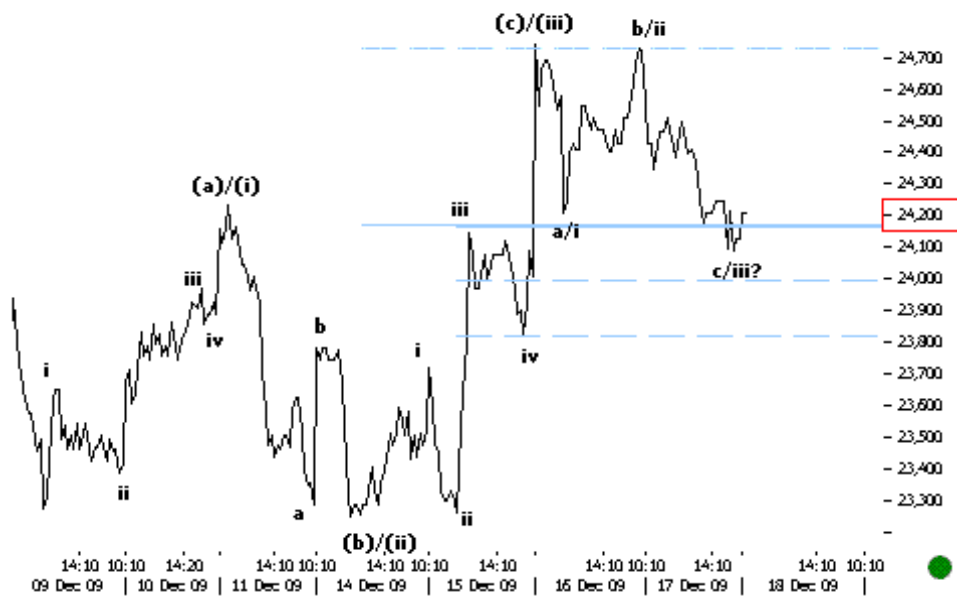
1234

December 2009



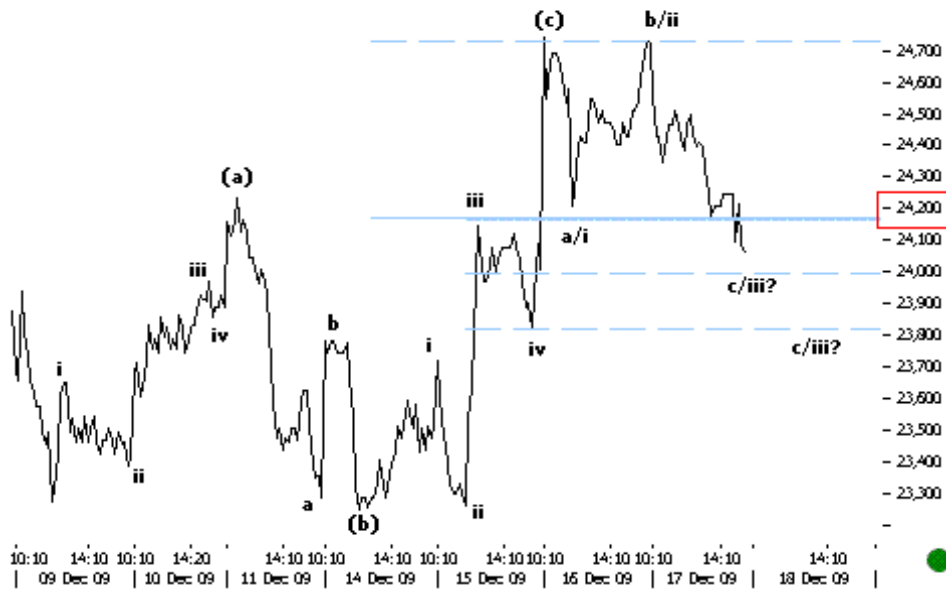
**18.12.09 11:05 BRD 30MIN**  
 Sub psychological 14 levels our preferred scenario is still valid. We need a clear break sub key 13.2 levels for a negative confirmation.

Sub nivelurile psihologice 14 scenariul nostru preferat este inca valid. Avem nevoie de o bresa clara sub nivelurile 13.2 pentru o confirmare negativa.



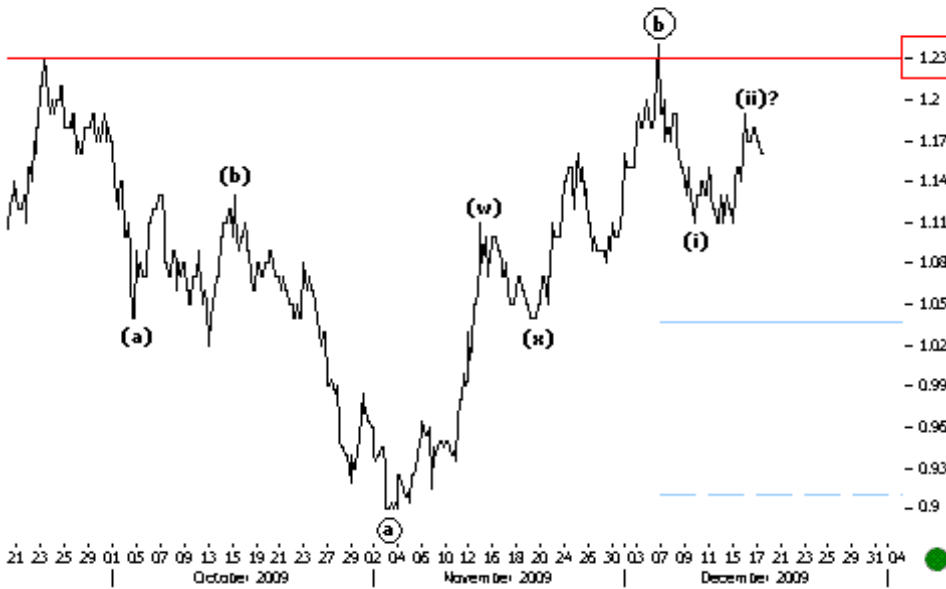
**18.12.09 10:25 BETFI 10MIN**  
 Prices continue to struggle near key 24,200 levels. Both preferred and alternate scenarios are still valid.

Preturile continua sa se mentina in jurul nivelurilor cheie la 24,200. Ambele scenarii, preferat si alternativ, sunt inca valide.



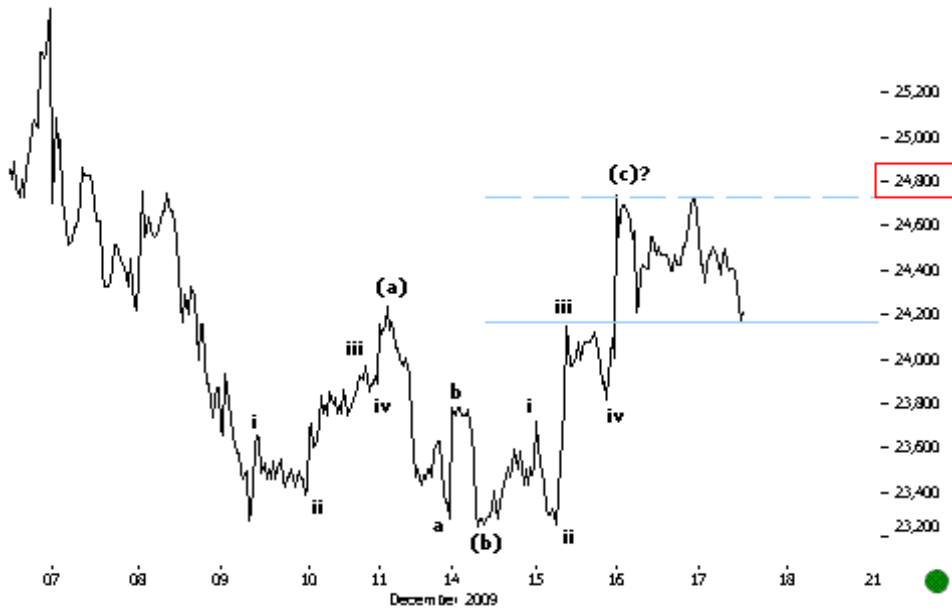
**17.12.09 16:00 BETFI 10MIN**  
 Prices broke key supports at 24,200 levels. Sub respective levels we continue to look lower till key 24,000-23,800 or even lower.

Preturile au spart suporturile cheie la nivelurile 24,200. Sub nivelurile respective continuam sa privim in jos pana la 24,000-23,800 sau chiar mai jos.



**17.12.09 15:15 SIF2 60MIN**  
 Sub key 1.23 levels the corrective FLAT scenario remains valid.

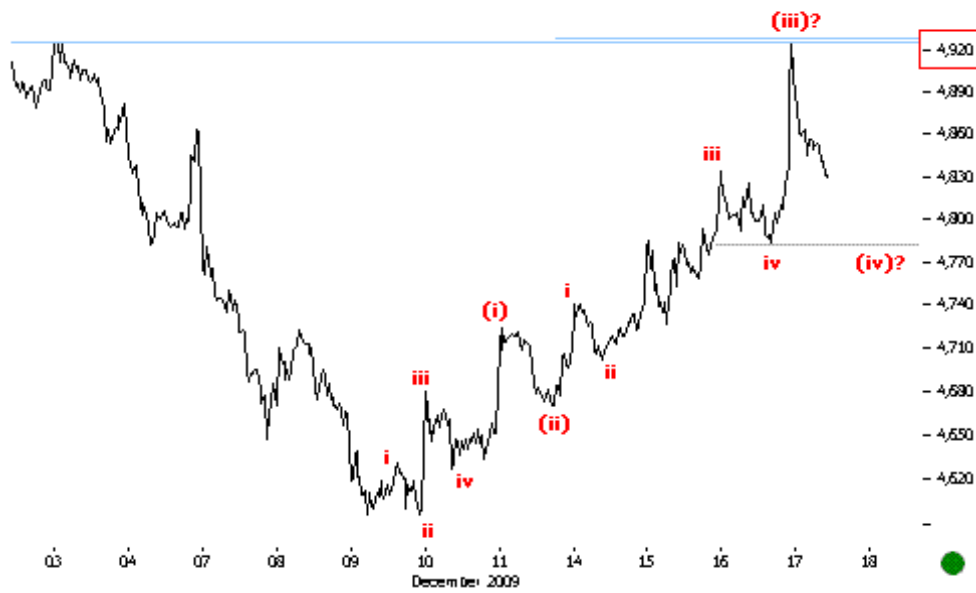
Sub nivelurile cheie la 1.23 scenariul corectiunii de tip FLAT ramane valid.



- 25,200  
 - 25,000  
 - 24,800  
 - 24,600  
 - 24,400  
 - 24,200  
 - 24,000  
 - 23,800  
 - 23,600  
 - 23,400  
 - 23,200

**17.12.09 13:55** BETFI 10MIN  
 Sub key 24,800 levels our preferred negative scenario is still valid.

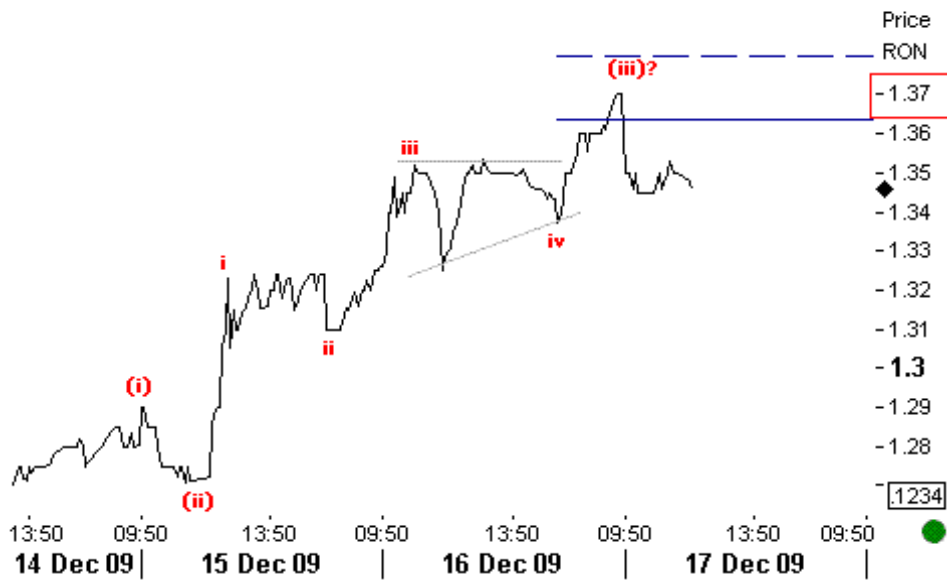
Sub nivelurile cheie la 24,800 scenariul nostru negativ preferat este inca valid.



- 4,920  
 - 4,890  
 - 4,860  
 - 4,830  
 - 4,800  
 - 4,770  
 - 4,740  
 - 4,710  
 - 4,680  
 - 4,650  
 - 4,620  
 -

**17.12.09 13:00** BET 10MIN  
 Prices turned back from previous highs. The positive scenario suggests a corrective fourth wave here.

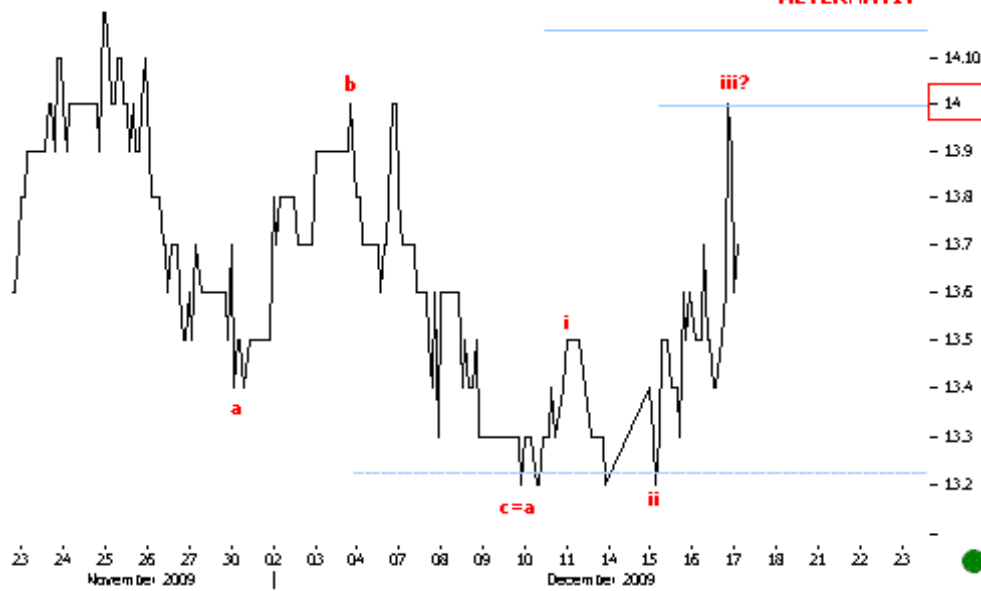
Preturile s-au intors de la maximele anterioare. Scenariul pozitiv sugereaza un val al patrutea corectiv aici.



**17.12.09 12:15** SIF5 DEC 5MIN The positive scenario suggests an incomplete subminor impulse up. Prices seem to be in a corrective fourth wave now.

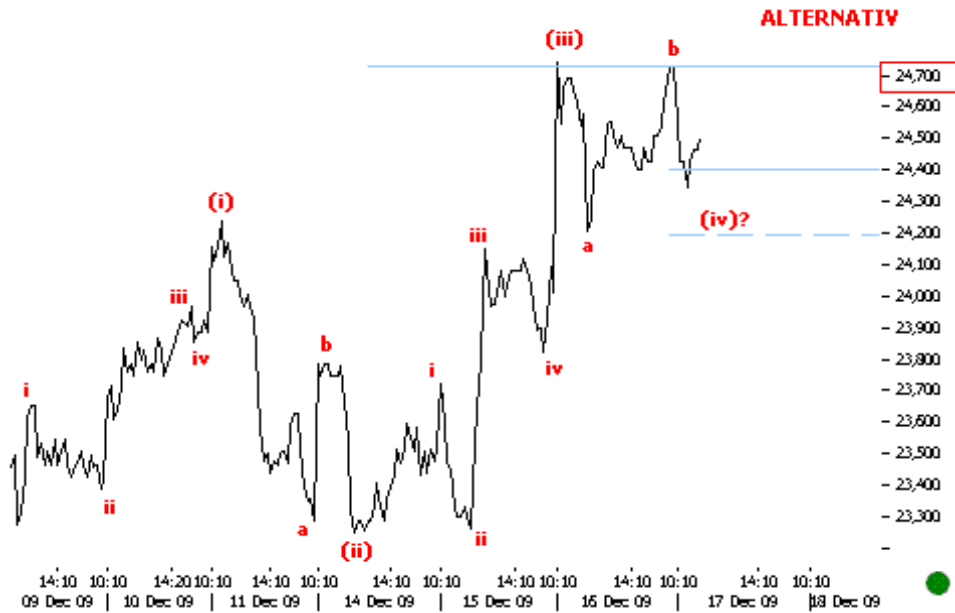
Scenariul pozitiv sugereaza un impuls subminor ascendent incomplet. Preturile par a fi intr-un val al patrulea corectiv.

### ALTERNATIV



**17.12.09 11:25** BRD 30MIN The alternate positive scenario sees this as the beginning of a subminor impulse up. Above psychological 14 levels alternate becomes preferred.

Scenariul alternativ pozitiv vede aceasta miscare ca pe inceputul unui impuls subminor ascendent. Peste nivelurile psihologice 14 scenariul alternativ devine preferat.



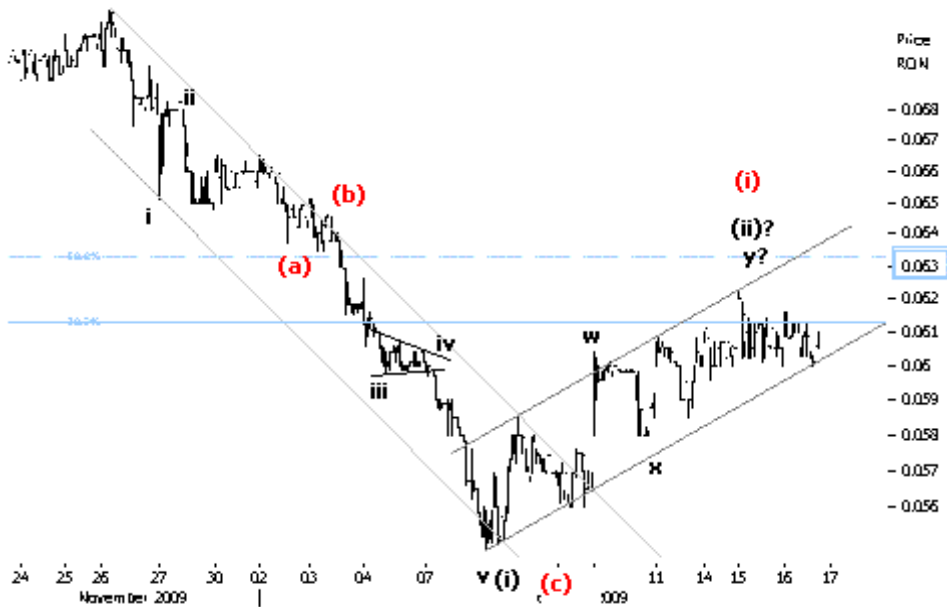
**17.12.09 11:15 BETFI 10MIN**  
 The ALTERNATE scenario continues to suggest a subminor impulse up. Above key 24,700 levels we have a positive confirmation.

Scenariul ALTERNATIV continua sa sugereze un impuls subminor ascendent. Peste nivelurile cheie la 24,700 avem o confirmare pozitiva.

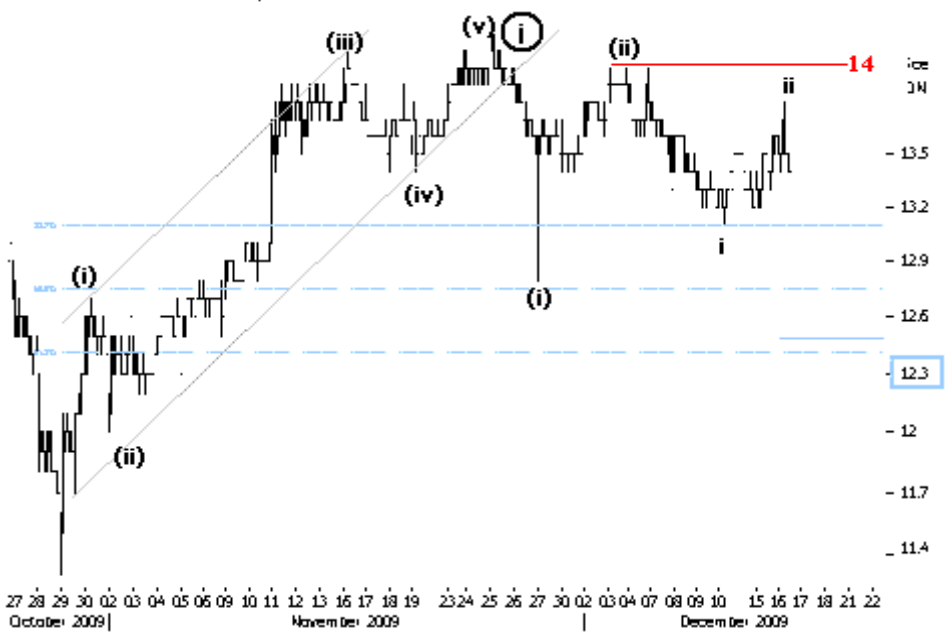


**17.12.09 10:15 BETFI DAILY**  
 The intermediate perspective sees this as a larger impulse up. This means new highs in the weeks ahead.

Perspectiva intermediara sugereaza un impuls ascendent mai larg. Aceasta inseamna noi maxime in saptamanile ce urmeaza.



**16.12.09 15:25 RRC.10MIN**  
 rezistenta cheie este 0.063 si ar  
 trebui sa tina in cazul  
 scenariului preferat care  
 prevede un intreg impuls  
 descendent.



**16.12.09 14:58 BRD.10MIN**  
 Cat timp ramane sub 14,  
 mergem pe scenariul negativ cu  
 valul iii din (iii) spre 12.3.

2.4



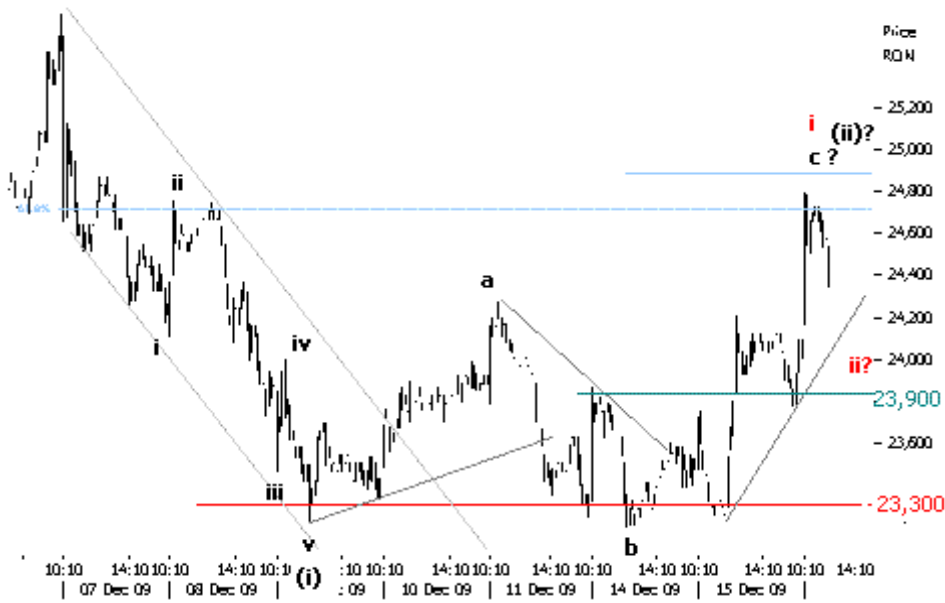
16.12.09 13:43 TLV.30MIN  
Se indreapta, asa cum era prevazut, spre 2.4.



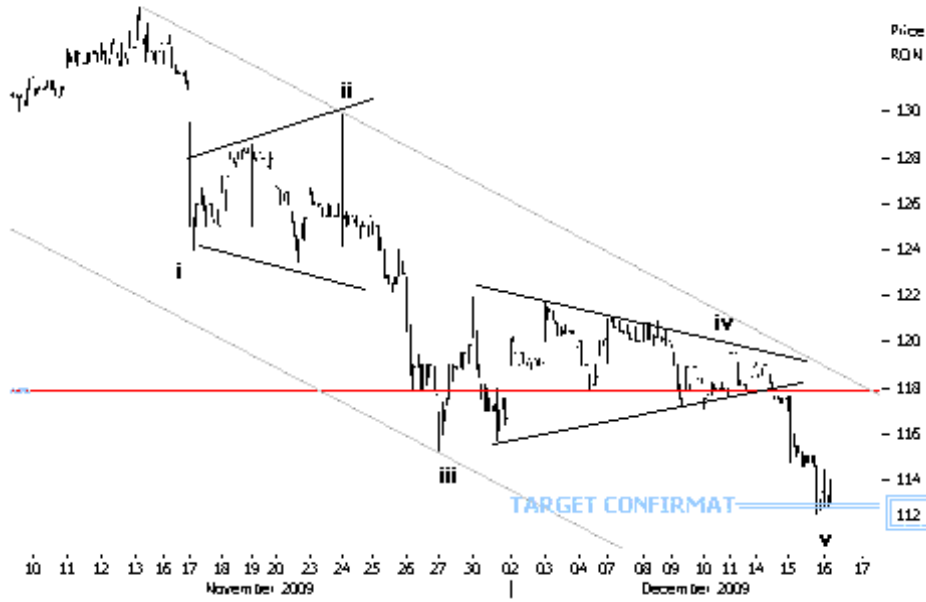
16.12.09 12:43 BET.10MIN A  
ajuns la zoana de rezistenta  
prevazuta 4,800-4,840. Daca  
piata se intoarce de aici,  
scenariul negativ mai are o  
sansa.



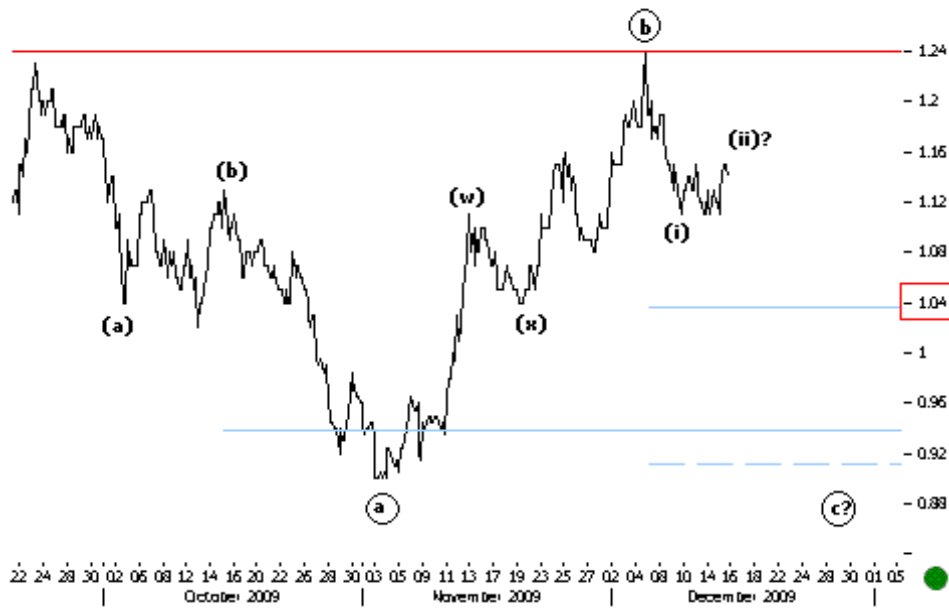
**16.12.09 11:53**  
SIF5.MAR.10MIN Asa cum am anticipat, dupa impulsul descendent incheiat a urmat un bounce pana la 1.35. Rezistenta tare aici - ar putea incepe valul (iii).



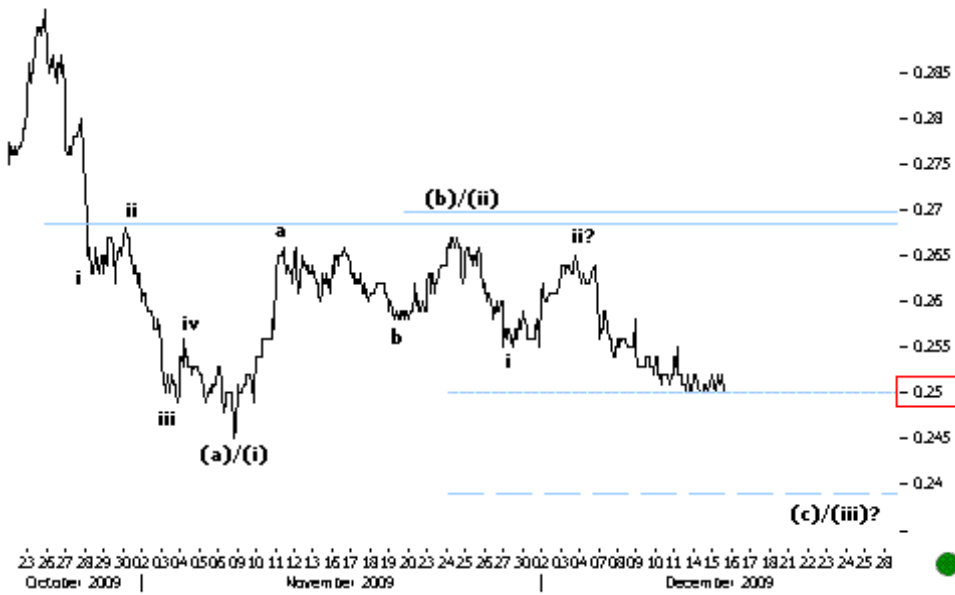
**16.12.09 11:40** BETFI.10MIN  
23,900 a cedat in cele din urma, dar tot nu clara situatia cata vreme ramanem sub 25,000. Dam o sansa in plus scenariului negativ fiindca piata e inca slaba: o revenire sub 23,900 ne confirma corectia flat.



**16.12.09 11:15** EBS.30MIN  
 Target-ul 112 a fost confirmat si impulsul pare complet. Asteptam reactii pozitive spre 118.

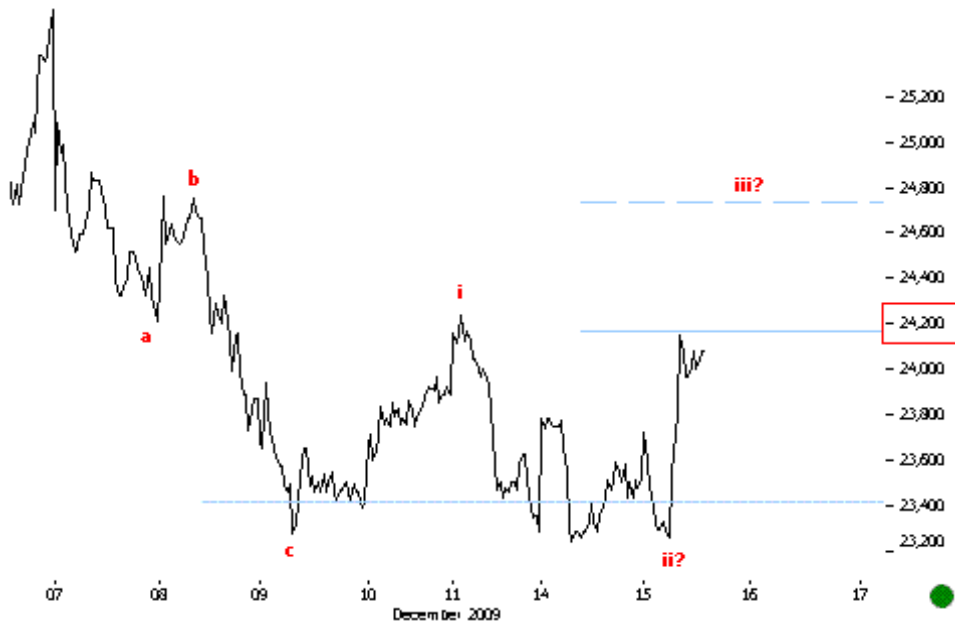


**15.12.09 16:00** SIF2 60MIN  
 The corrective FLAT scenario is still valid. Key levels lie at 1.04.  
 Scenariul corectiunii de tip FLAT este inca valid. Nivelurile cheie se afla la 1.04.



**15.12.09 14:55** SNP 30MIN  
 The (c)/(iii) wave down seems incomplete. Sub key 0.25 we should see another downmove till key 0.24.

Valul (c)/(iii) descendent pare incomplet. Sub nivelurile cheie 0.25 ar trebui sa vedem inca o scadere pana la 0.24.



**15.12.09 14:10** BETFI 10MIN  
 Above key 24,200 levels alternate becomes preferred.

Peste nivelurile cheie la 24,200 scenariul alternativ devine preferat.



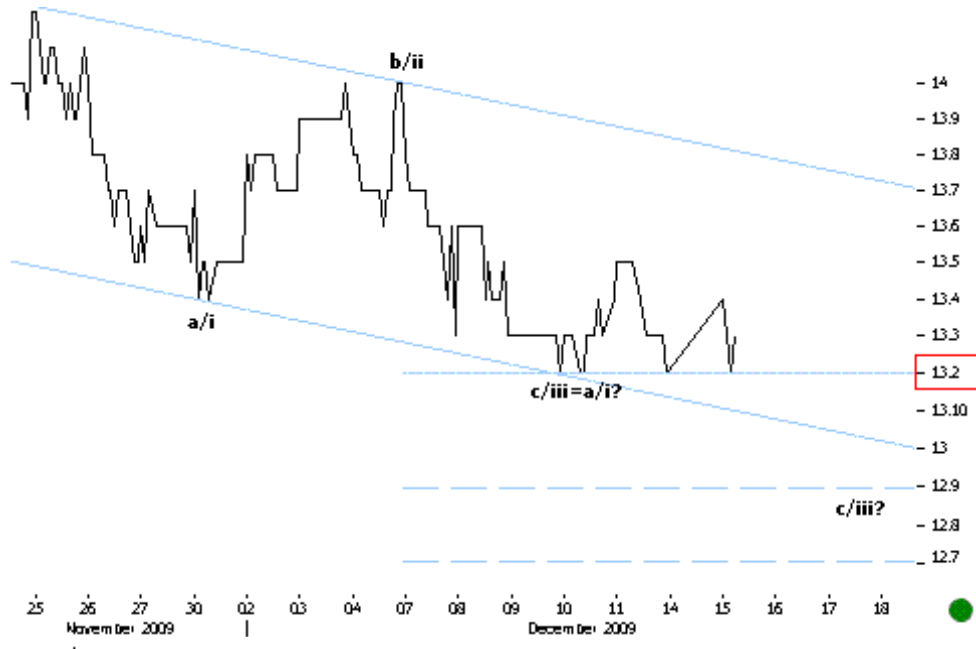
**15.12.09 - 13:14** SIF5.MAR DAILY (ZILNIC) RSI momentum support at 40 suggests positivity.

Value RON Suportul momentumului RSI la 40 indica pozitivitate.



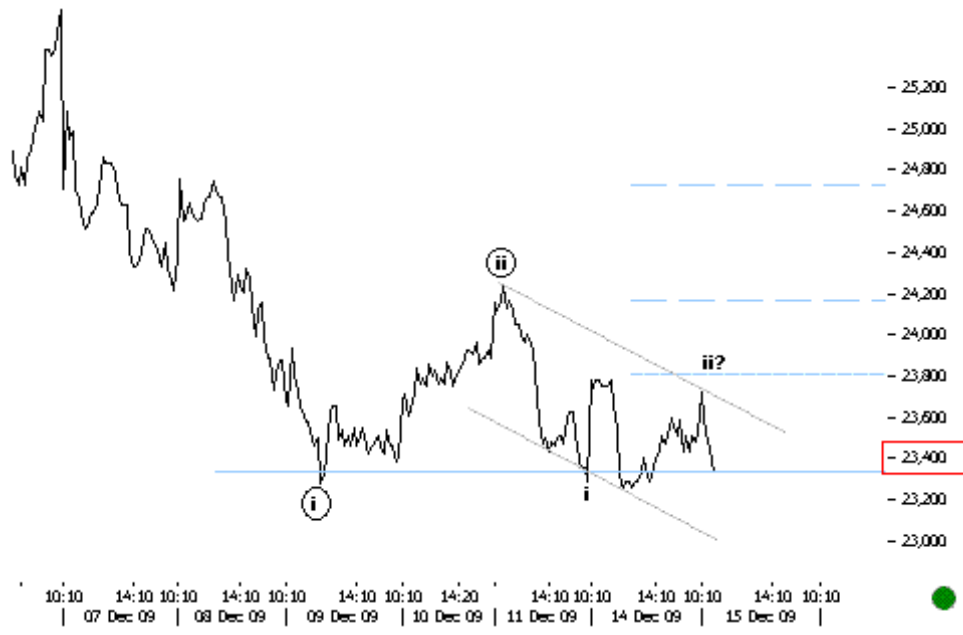
**15.12.09 - 13:09** SIF5.MAR WEEKLY Prices remain above key levels at 1.2. Above respective levels there is no intermediate negativity.

Preturile raman deasupra nivelurilor cheie la 1.2. Peste nivelurile respective nu putem vorbi despre o negativitate intermediara.



**15.12.09 11:45 BRD 30MIN**  
 Prices continue to hold key supports at 13.2 levels. A clear break here would push prices lower till key 12.9 or even lower.

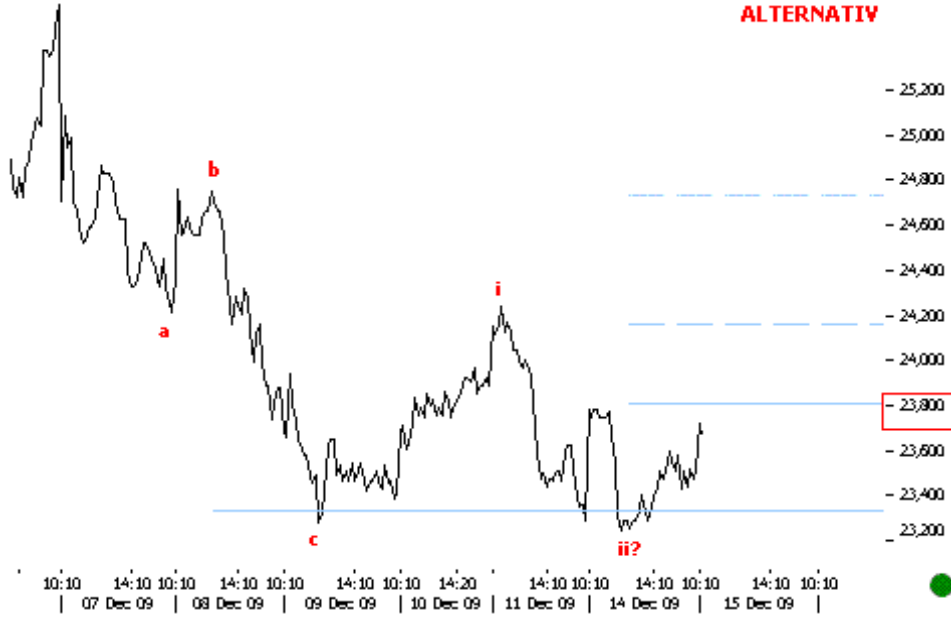
Preturile continua sa se mentina deasupra suporturilor cheie la nivelurile 13.2. O bresa clara aici ar impinge preturile mai jos pana la nivelurile cheie la 12.9 sau chiar mai jos.



**15.12.09 10:50 BETFI 10MIN**  
 Prices turned back from key resistances at 23,800 levels. Our PREFERRED scenario remains valid. Sub key 23,400 we get more negative confirmation.

Preturile s-au intors de la rezistentele cheie la nivelurile 23,800. Scenariul nostru PREFERAT ramane valid. Sub nivelurile cheie la 23,400 avem mai multa confirmare negativa.

**ALTERNATIV**

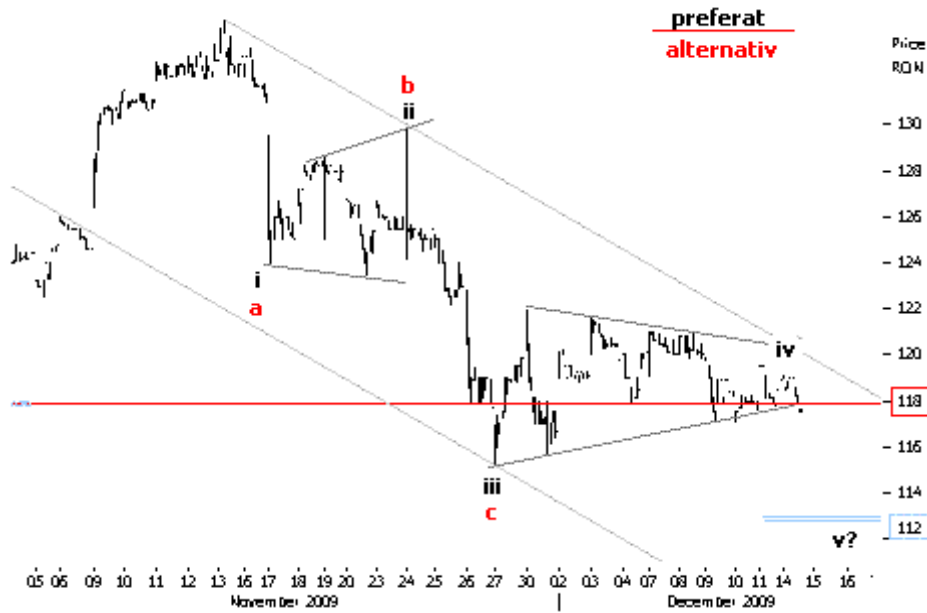


**15.12.09 10:15** BETFI 10MIN  
Prices are heading to key levels at 23,800. Above respective levels our positive alternate scenario strenghtens.

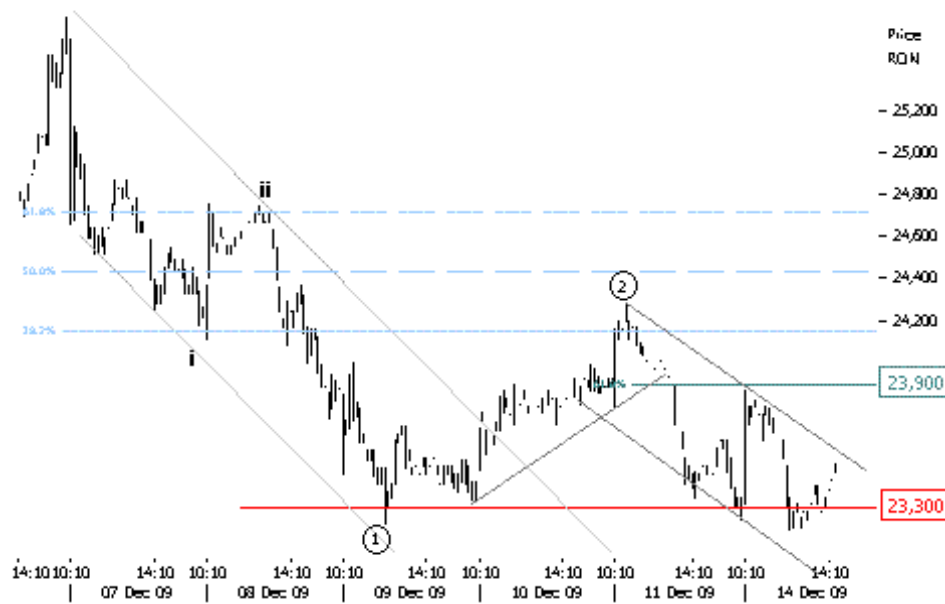
Preturile se indreapta spre nivelurile cheie la 23,800. Peste nivelurile respective scenariu nostru alternativ pozitiv este mult mai probabil.



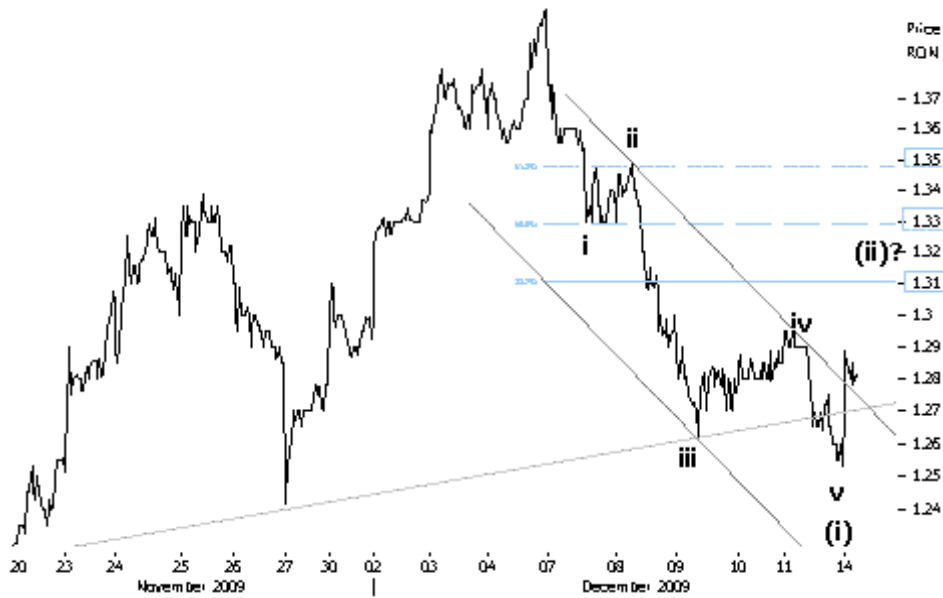
**14.12.09 15:45** TLV.30MIN  
2.22 a fost depasit semnificativ, astfel ca am trecut alternativa pozitiva ca scenariu preferat acum. Vor mai fi corectii pe parcurs, dar valul (v) ar trebui in cele din urma sa marcheze noi maxime la 2.4.



**14.12.09 15:27 EBS.30MIN**  
Stagneaza in continuare in jurul lui 118. Asa cum spuneam, spargerea decisiva a acestui prag ar confirma scenariul negativ cu target minim pentru valul v la 112.

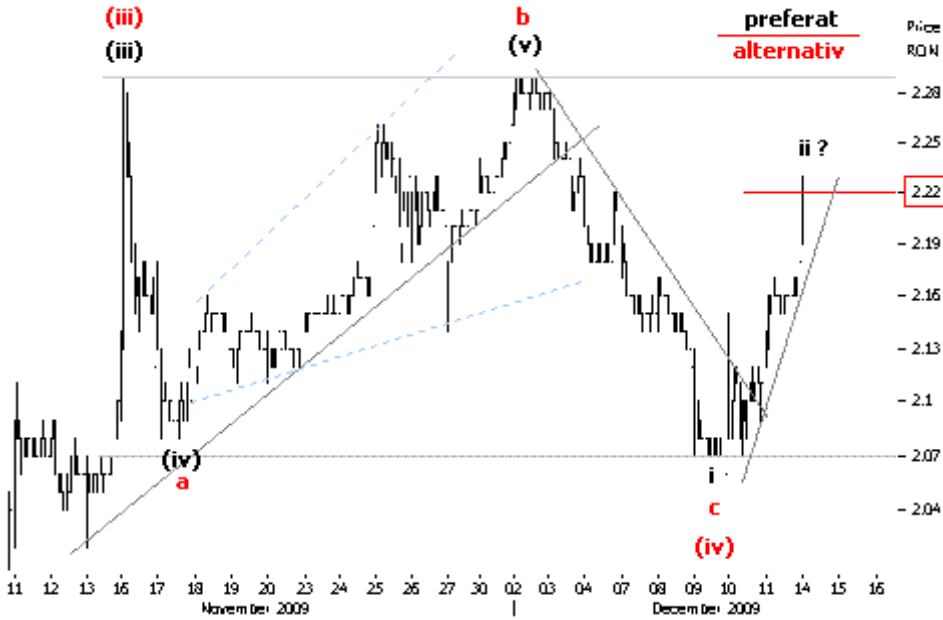


**14.12.09 14:28 BETFI.10MIN**  
Rezistenta de care vorbeam dimineata a tinut, iar preturile au marcat noi minime. Alternativa pozitiva a cazut in forma ei initiala, insa peste 23,900 trecem oricum la pozitiv.



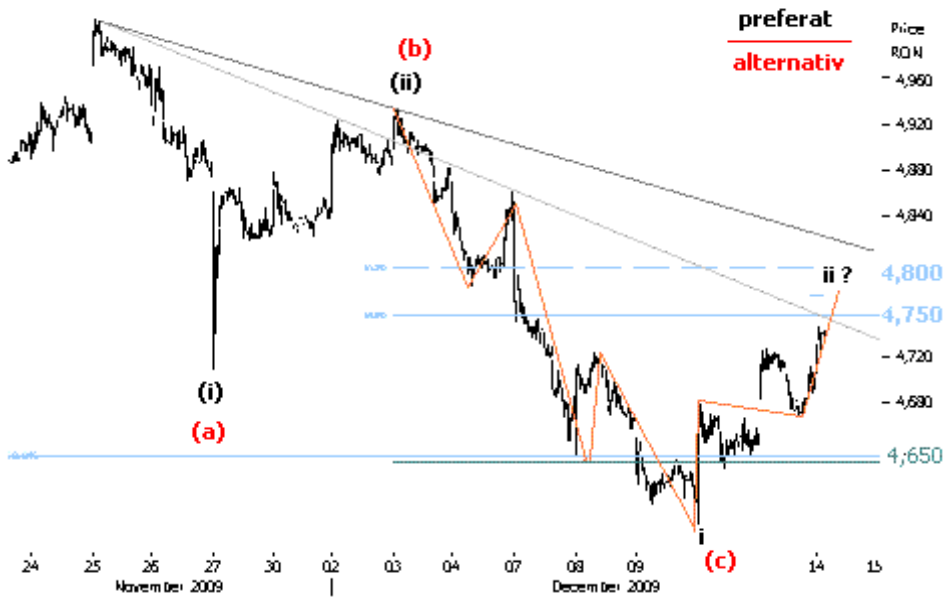
Price  
RON  
- 1.37  
- 1.36  
- 1.35  
- 1.34  
- 1.33  
- 1.32  
- 1.31  
- 1.3  
- 1.29  
- 1.28  
- 1.27  
- 1.26  
- 1.25  
- 1.24

**14.12.09 11:45**  
SIF5MAR.10MIN Aici e mai clara miscarea impulsiva. Revenirile actuale ar fi valul (ii) si ar putea reduce preturile in zona 1.31-1.35.

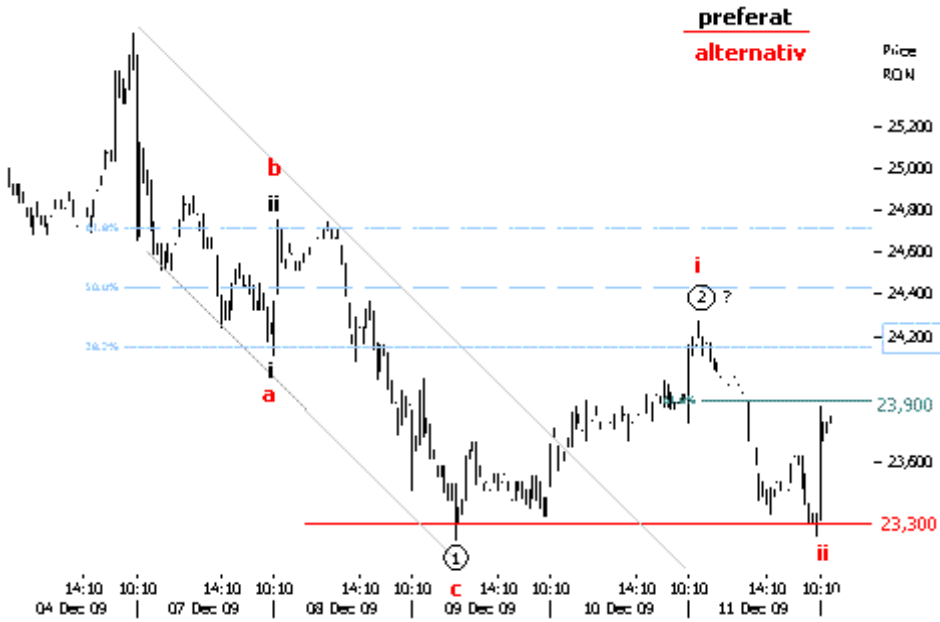


Price  
RON  
- 2.28  
- 2.25  
- 2.22  
- 2.19  
- 2.16  
- 2.13  
- 2.1  
- 2.07  
- 2.04

**14.12.09 11:25** TLV.30MIN  
Suporturile anticipate 2-2.05 au generat cresteri in preturi. Rezistenta de urmarit este 2.22 si cat timp preturile raman sub aceasta, mergem pe scenariul negativ.



**14.12.09 10:52** BET.10MIN  
Suportul anticipat la 4,650 a tinut, astfel ca ambele numaratori raman valabile. Rezistenta cheie este 4,750-4,800 si abia peste ea mizam pe scenariul pozitiv.

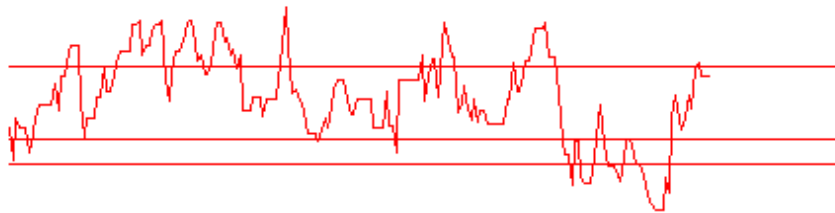


**14.12.09 10:48** BETFI.10MIN  
Rezistentele zilei sunt 23,900 si 24,200. Peste aceasta din urma balanta indina in favoarea scenariului alternativ.



- 2.1  
- 2  
- 1.9  
- 1.8  
-

**15:35 TLV 60MIN** Over reactive RSI suggests that the move up is a corrective that should resolve lower. Key levels to watch lie at 2.18.



RSI-ul suprareactionar sugereaza ca aceasta crestere este o corectie care ar trebui sa se finalizeze mai jos. Nivelurile cheie se afla la 2.18.

29 30 02 03 04 05 06 09 10 11 12 13 16 17 18 19 20 23 24 25 26 27 30 02 03 04 07 08 09 10 11 14 15 16 17 18 21  
|  
November 2009 | December 2009



- 20,000  
- 18,000  
- 16,000  
- 14,000  
- 12,000  
-

**14:31 BETFI WEEKLY (SAPTAMANAL)** After making an Evening Star formation in SEP, prices make a Tweezer Top again. This is not a positive sign and can push prices back to 22,500 and potentially lower.

Dupa ce au format un tipar Evening Star in septembrie, preturile formeaza acum un tipar Tweezer Top. Acesta nu este un semn pozitiv si ar putea impinge preturile mai jos pana la nivelurile 22,500 sau chiar mai jos.

22 05 19 03 17 07 21 05 19 02 16 06 20 04 18 01 22 06 20 03 17 07 21  
Q1 09 | Q2 2009 | Q3 2009 | Q4 2009 | Q1 2010





Price  
RON

-1.28

1.24

-1.2

-1.16

-1.12

1.234

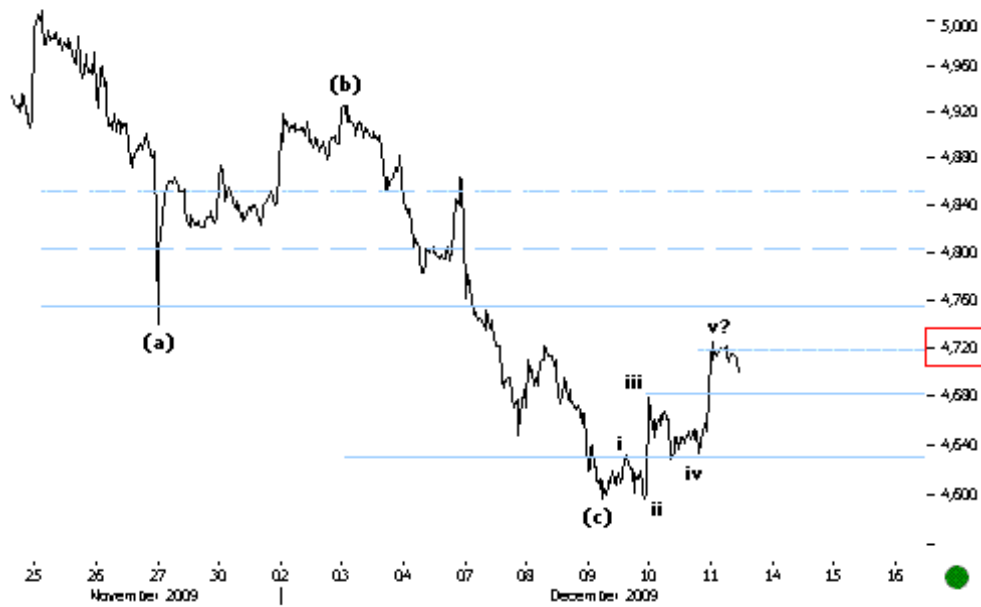
RESISTANCE

SUPPORT

**13:58 SIF5 DEC 60MIN** A break at previous support at 1.24 will confirm negativity.

O spargere a suporturilor anterioare la 1.24 va confirma negativitatea.

11 12 13 16 17 18 19 20 23 24 25 26 27 30 02 03 04 07 08 09 10 11 14  
November 2009 | December 2009



- 5,000

- 4,960

- 4,920

- 4,880

- 4,840

- 4,800

- 4,760

- 4,720

- 4,680

- 4,640

- 4,600

-

**11.12.09 13:10 BET 10MIN** Prices seem to be impulsing higher. Key levels lie at 4,720.

Preturile par sa urce intr-un impuls subminor. Nivelurile cheie se afla la 4,720.

25 26 27 30 02 03 04 07 08 09 10 11 14 15 16  
November 2009 | December 2009

(a)

(b)

(c)

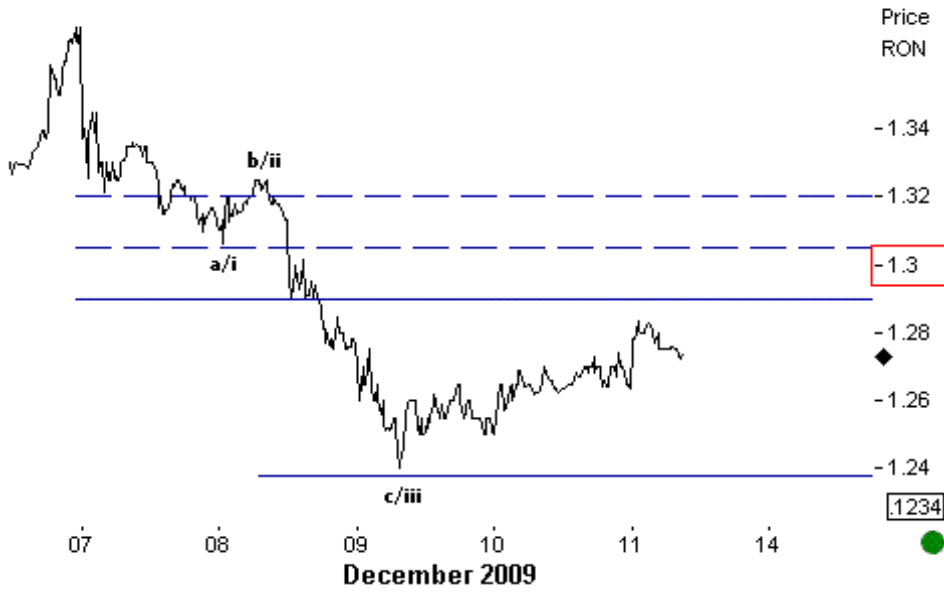
i

ii

iii

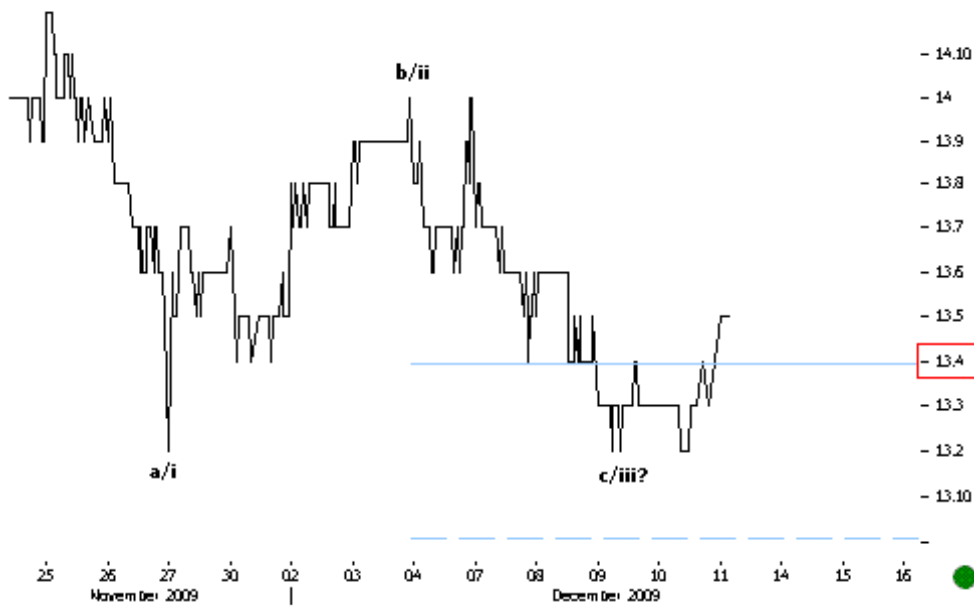
iv

v?



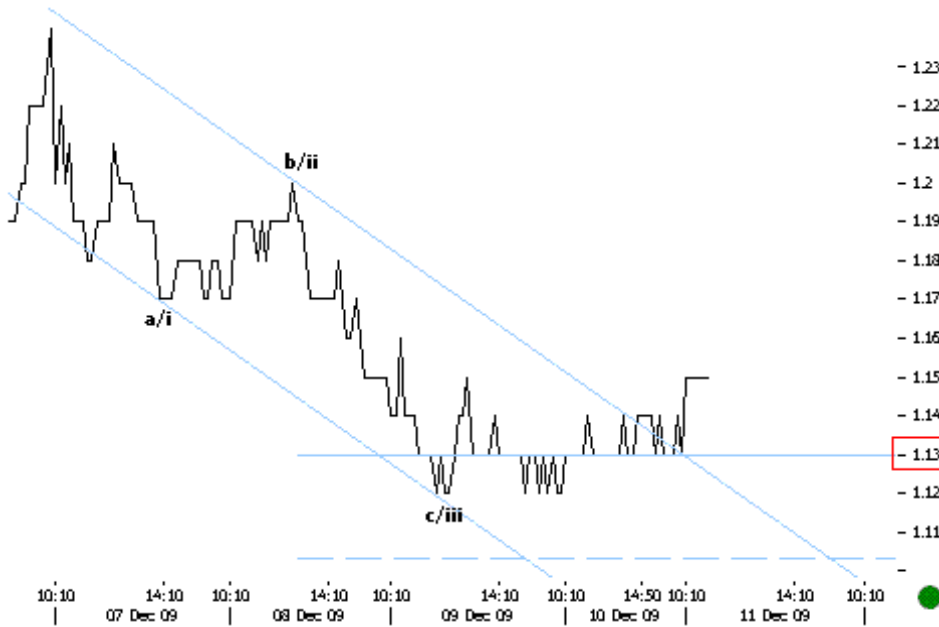
**11.12.09 12:40** SIF5 DEC 5MIN Prices continued to push higher after completing the a-b-c corrective down and seem to be heading to key FIB levels at 1.29.

Preturile au continuat sa impinga mai sus dupa completarea structurii corective descendente de tip a-b-c si par sa se indrepte spre nivelurile cheie FIB la 1.29.



**11.12.09 11:40** BRD 10MIN The corrective structure down seems complete. Above key 13.4 levels we remain positive on subminor.

Structura corectiva descendenta pare completa. Peste nivelurile cheie la 13.4 ramanem pozitivi la nivelul subminor.

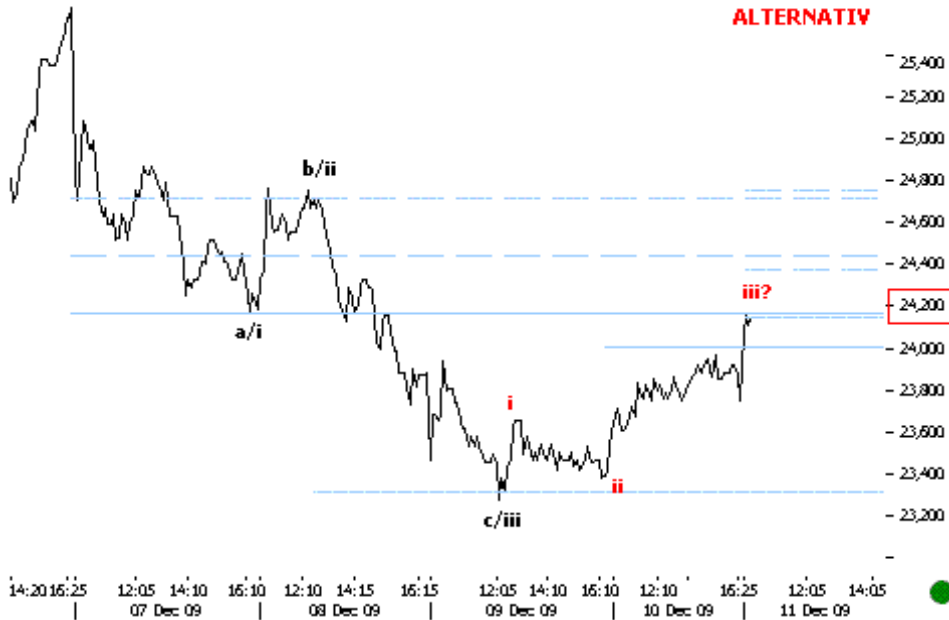


- 1.23  
 - 1.22  
 - 1.21  
 - 1.2  
 - 1.19  
 - 1.18  
 - 1.17  
 - 1.16  
 - 1.15  
 - 1.14  
 - 1.13  
 - 1.12  
 - 1.11

**11.12.09 11:00 SIF2 10MIN**  
 The corrective structure down seems complete. Prices broke the downward trend channel. We expect further subminor positivity.

Structura corectiva descendentă pare completă. Preturile au spart canalul descendent. Ne așteptăm la pozitivitate subminoră în continuare.

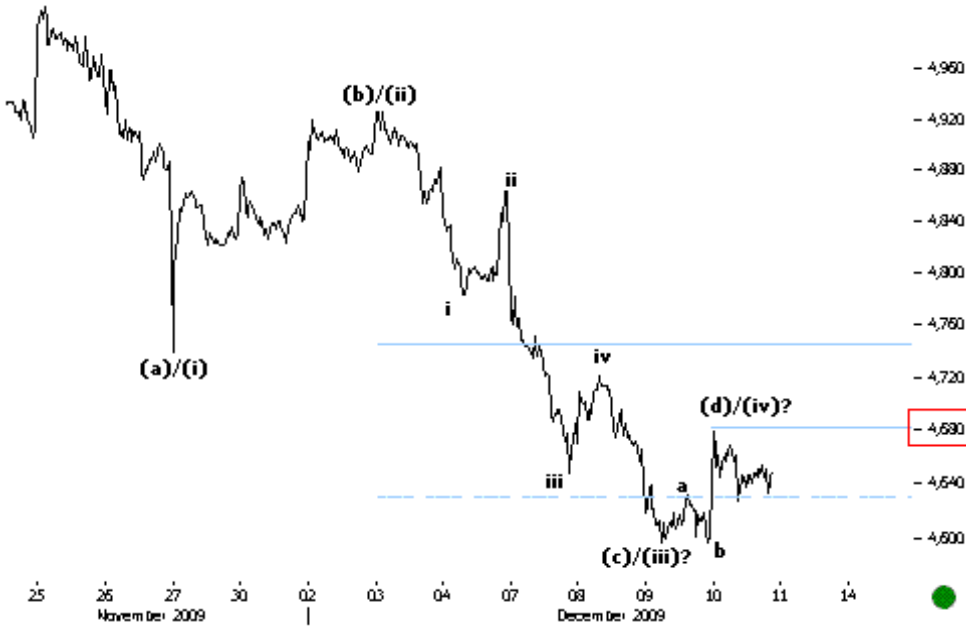
**ALTERNATIV**



- 25,400  
 - 25,200  
 - 25,000  
 - 24,800  
 - 24,600  
 - 24,400  
 - 24,200  
 - 24,000  
 - 23,800  
 - 23,600  
 - 23,400  
 - 23,200

**11.12.09 10:25 BETFI 5MIN**  
 The ALTERNATE scenario suggests that this is the beginning of a new subminor impulse up. Above key 24,200 levels we should get more positive confirmation.

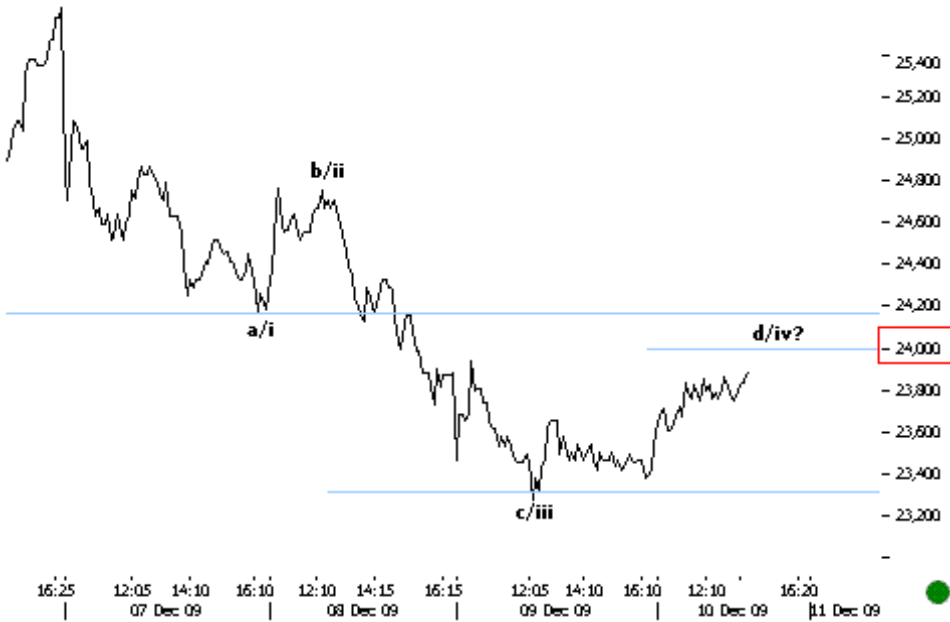
Scenariul ALTERNATIV sugerează ca această mișcare este începutul unui nou impuls subminor ascendent. Peste nivelurile cheie la 24,200 avem mai multă confirmare pozitivă.



- 4,960  
 - 4,920  
 - 4,880  
 - 4,840  
 - 4,800  
 - 4,760  
 - 4,720  
 - 4,690  
 - 4,640  
 - 4,600

**10.12.09 15:55** BET 10MIN  
 The current structure still looks like a potential fourth wave up. Key levels lie at 4,690.

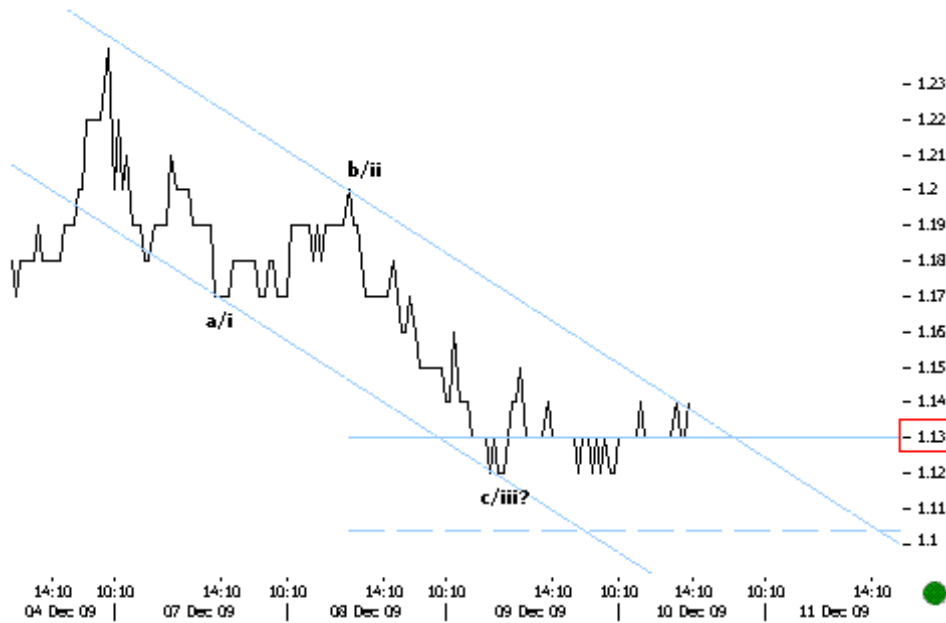
Structura curenta pare un potential val patru ascendent. Nivelurile cheie se afla la 4,690.



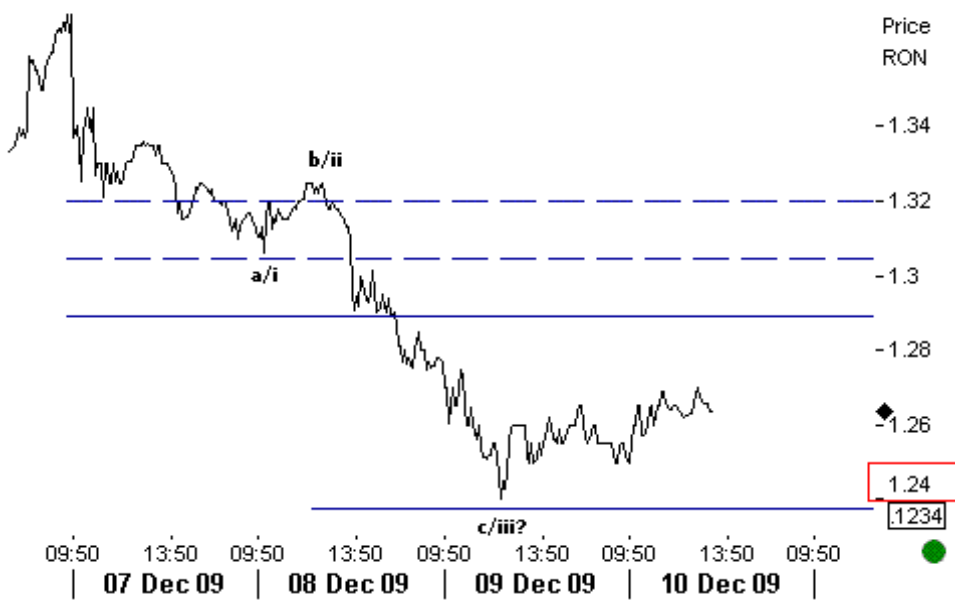
- 25,400  
 - 25,200  
 - 25,000  
 - 24,800  
 - 24,600  
 - 24,400  
 - 24,200  
 - 24,000  
 - 23,800  
 - 23,600  
 - 23,400  
 - 23,200

**10.12.09 15:00** BETFI 5MIN  
 The current upmove could be a corrective fourth wave up. We need prices to hold key resistance levels at 24,000-24,200.

Cresterea curenta ar putea fi un val al patrulea corectiv ascendent. Avem nevoie ca preturile sa se mentina sub nivelurile cheie de rezistenta la 24,000-24,200.



- 1.23  
 - 1.22  
 - 1.21  
 - 1.2 **10.12.09 14:00** SIF2 10MIN  
 - 1.19 We have the same corrective  
 - 1.18 structure down on SIF2. A clear  
 - 1.17 break above trend channel  
 resistances would suggest  
 further subminor positivity.  
 - 1.16 Aveam aceeasi structura  
 - 1.15 corectiva descendenta si in  
 - 1.14 cazul lui SIF2. O bresa clara  
 - 1.13 1.13 ar sugera mai multa pozitivitate  
 subminora in continuare.  
 - 1.12  
 - 1.11  
 - 1.1

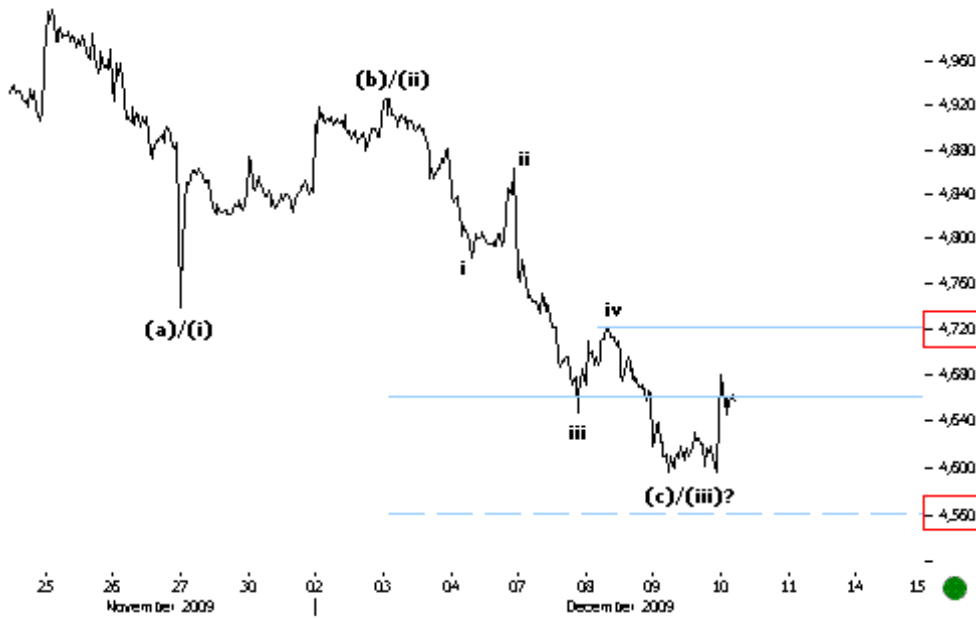


Price  
 RON  
 - 1.34  
 - 1.32 **10.12.09 13:15** SIF5 DEC  
 5MIN Prices bounced back from  
 key supports at 1.24 levels. Key  
 FIB targets lie at 1.29.  
 - 1.3  
 Preturile s-au intors de la  
 - 1.28 suporturile cheie la nivelurile  
 1.24. Targetul cheie FIB se afla  
 la 1.29.  
 - 1.26  
 - 1.24 1.24  
 - 1.234 1.234



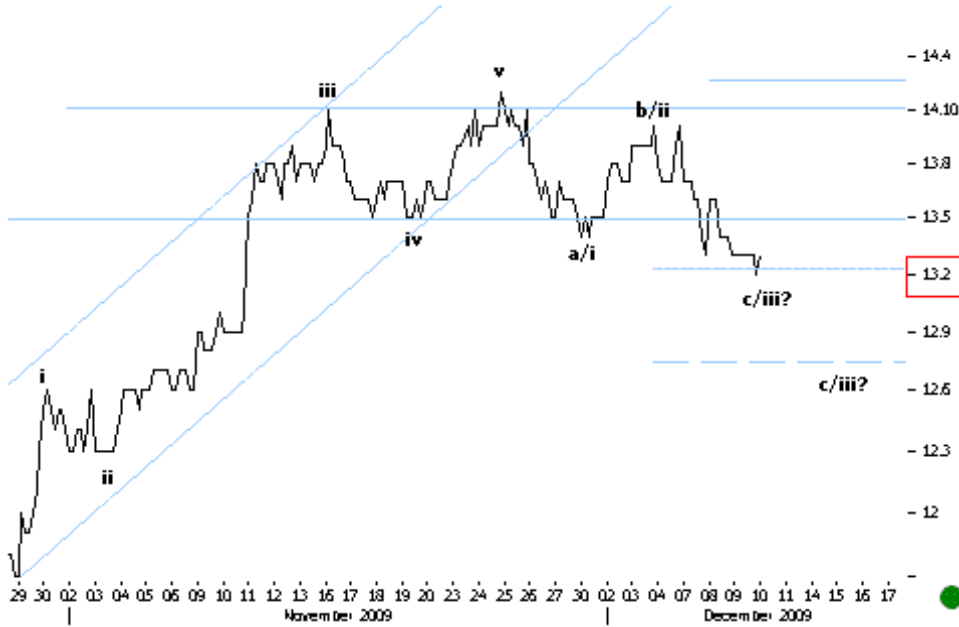
**10.12.09 12:20** SNP 10MIN  
 Prices are heading to key levels at 0.25. Sub respective levels we get more negative confirmation.

Preturile se indreapta spre nivelurile cheie la 0.25. Sub nivelurile respective avem mai multa confirmare negativa.



**10.12.09 11:30** BET 10MIN  
 Prices bounced back from near key FIB supports. Immediate targets lie at previous fourth levels at 4,720.

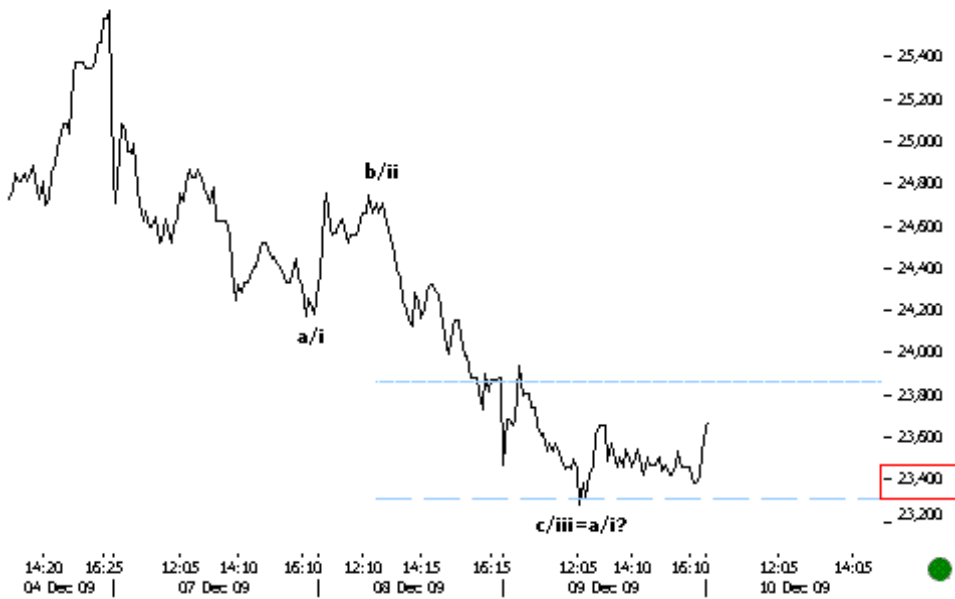
Preturile s-au intors de la suporturile cheie FIB. Targetul imediat se afla la nivelurile valului patru anterior la 4,720.



**10.12.09 10:45 BRD 60MIN**

Prices continue to hold key support levels at 13.2. A clear bounce back from here would suggest that the corrective structure down is complete. On the other hand, a break below respective levels would push prices lower till next supports at 12.7.

Preturile continua sa se mentina deasupra suporturilor cheie la nivelurile 13.2. O intoarcere clara de aici ar sugera ca structura corectiva descendenta este completa. Pe de alta parte, o spargere a acestor niveluri ar impinge preturile mai jos pana la urmatoarele suporturi la 12.7.



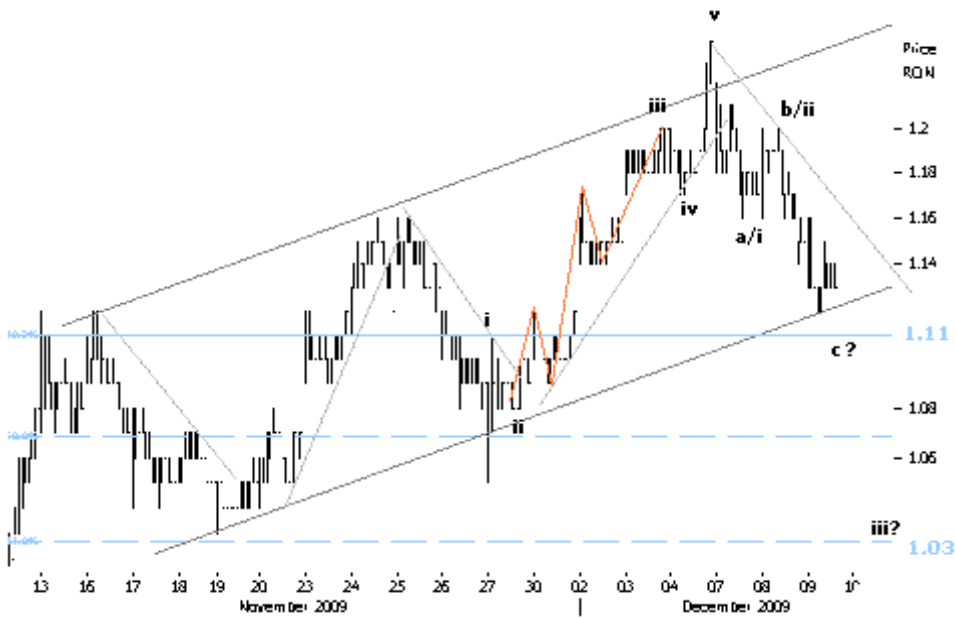
**10.12.09 10:10 BETFI 5MIN**

Prices bounced back from key support levels at 23,300. This suggests that the corrective structure down is already complete and we could see further subminor positivity ahead. Above psychological 24,000 we get more positive confirmation.

Preturile s-au intors de la suporturile cheie la nivelurile 23,300. Aceasta sugereaza ca structura corectiva descendenta este deja completa si am putea vedea mai multa pozitivitate in continuare. Peste nivelurile psihologice 24,000 avem mai multa confirmare pozitiva.

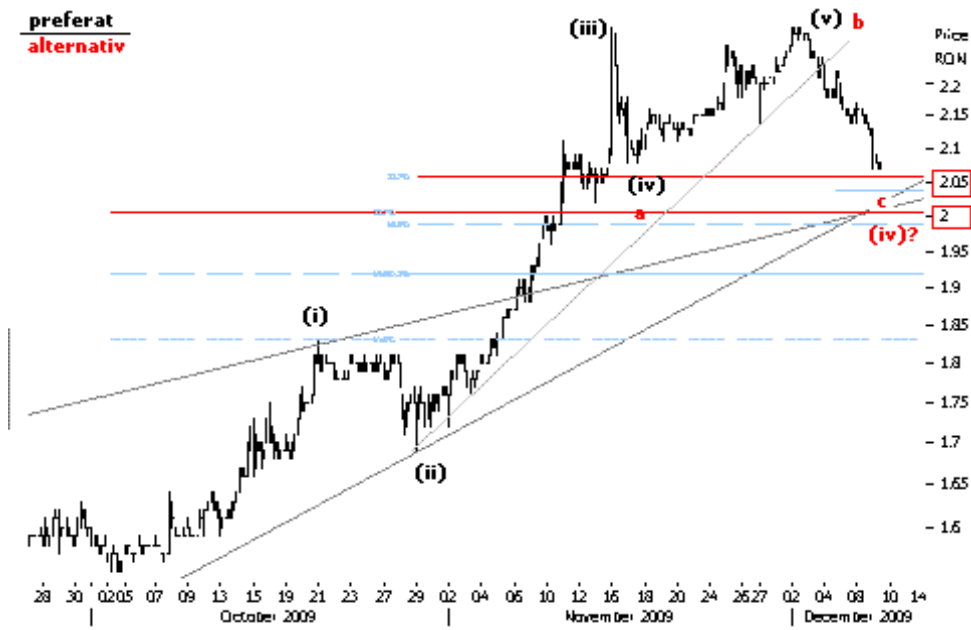


**9.12.09 15:52 BETFI.10MIN**  
S-a oprit la nivelul anticipat 23,300. Daca acesta cedeaza in mod clar, mergem la noi minime pe valul iii.

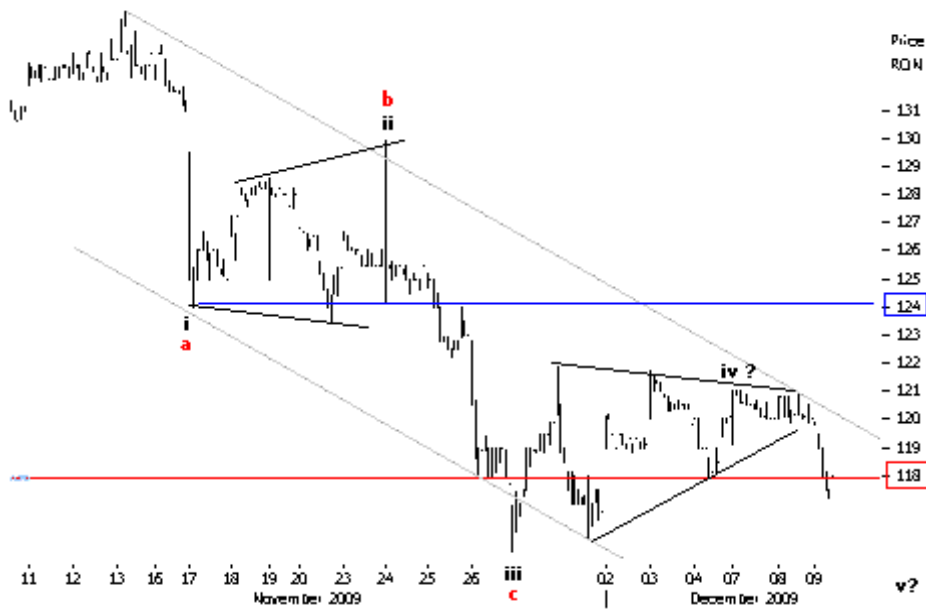


**9.12.09 15:57 SIF2.30MIN**  
Preturile au ajuns la o conjunctie de suporturi pe la 1.11. Daca nu revenim pe cresteri de aici, inseamna ca avem de-a face cu o corectie de un grad mai mare care ar putea duce SIF2 la 1.03.

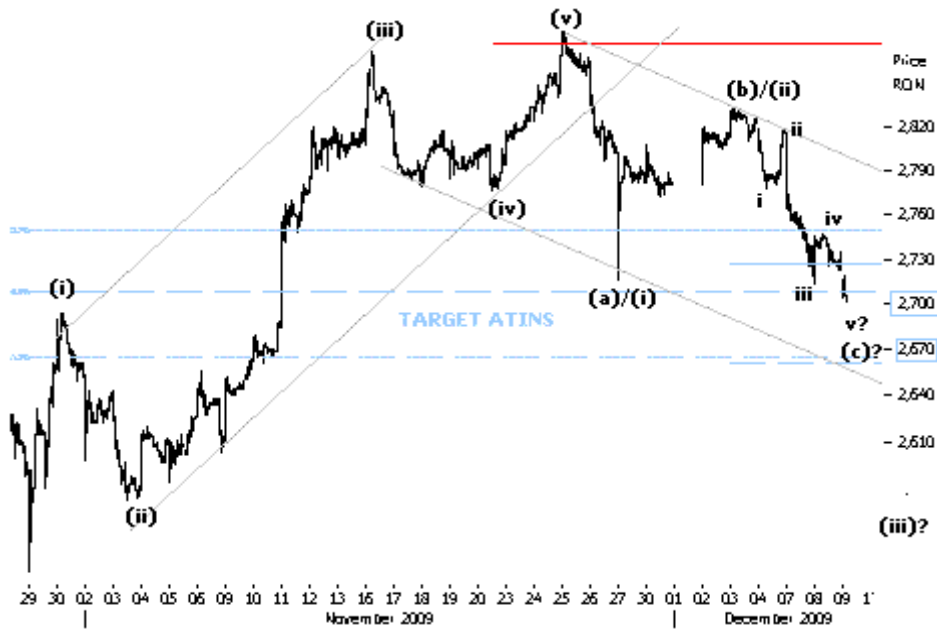
**preferat**  
**alternativ**



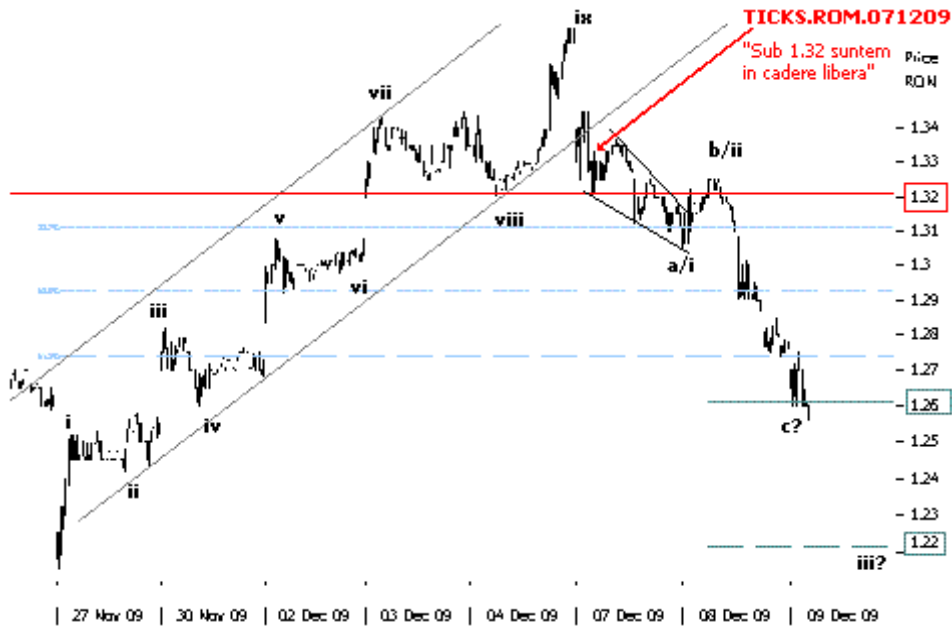
**9.12.09 13:52** TLV.60MIN  
Suporturi cheie la 2.00-2.05 care ar trebui sa faca diferenta intre cele doua scenarii. Daca aceasta zona nu relanseaza piata definitiv, mergem pe varianta incheierii intregului impuls din octombrie si, prin urmare, pe o corectie mai ampla.



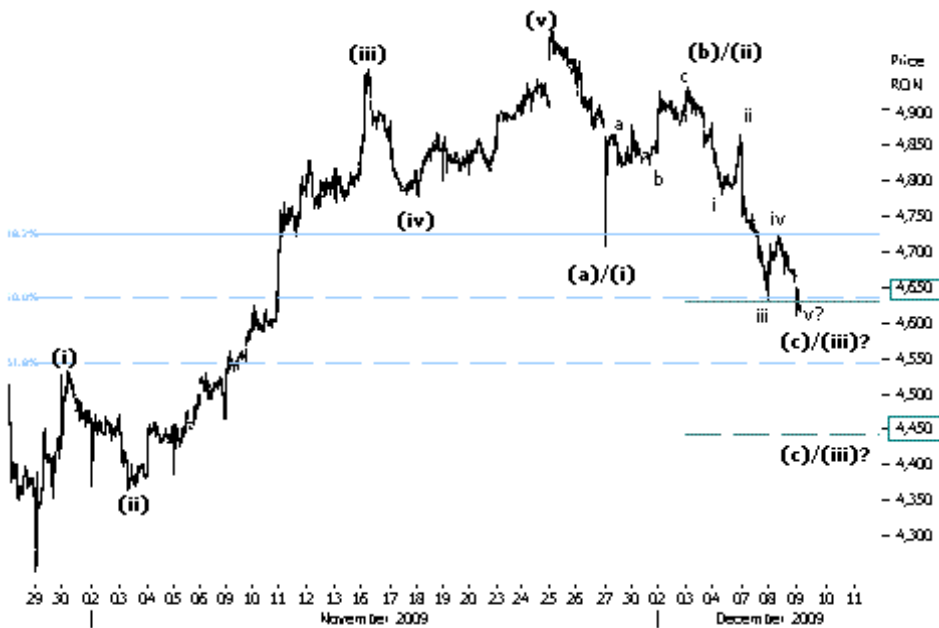
**9.12.09 12:40** EBS.30MIN  
Numaratoarea preferata prevede inca un val de scaderi din triunghiul-val iv. Sub 118 s-ar confirma acest lucru. Intre timp, urmarim 124, nivel peste care trecem la alternativa pozitiva.



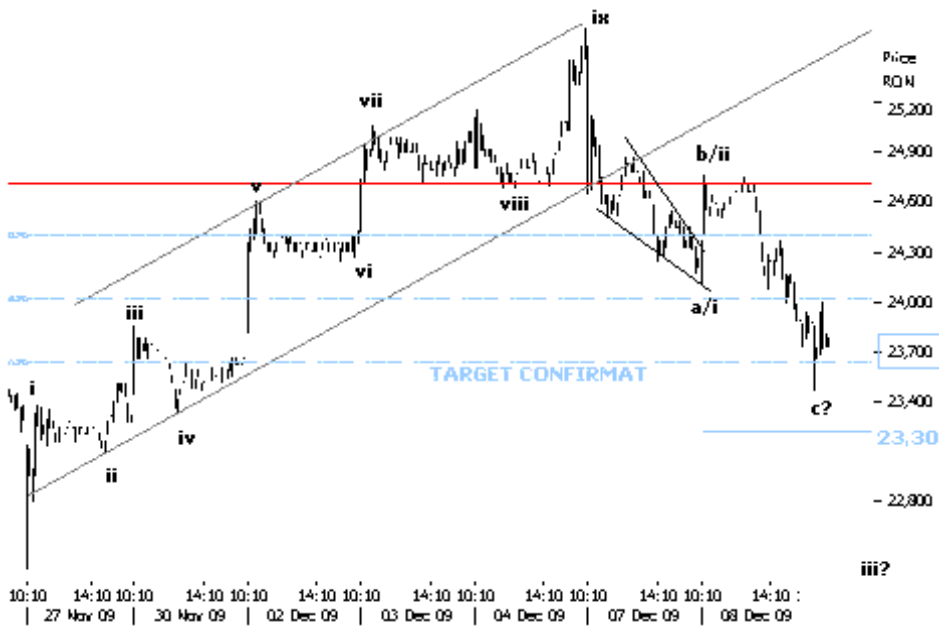
**9.12.09 11:27** BETC.30MIN  
 Target-ul 2,700-2,670 dat la inceputul saptamanii a fost confirmat. Sa vedem daca piata gaseste suport aici si revine pe crestere. In caz contrar, mergem pe impulsul descendent (ii) mult mai jos.



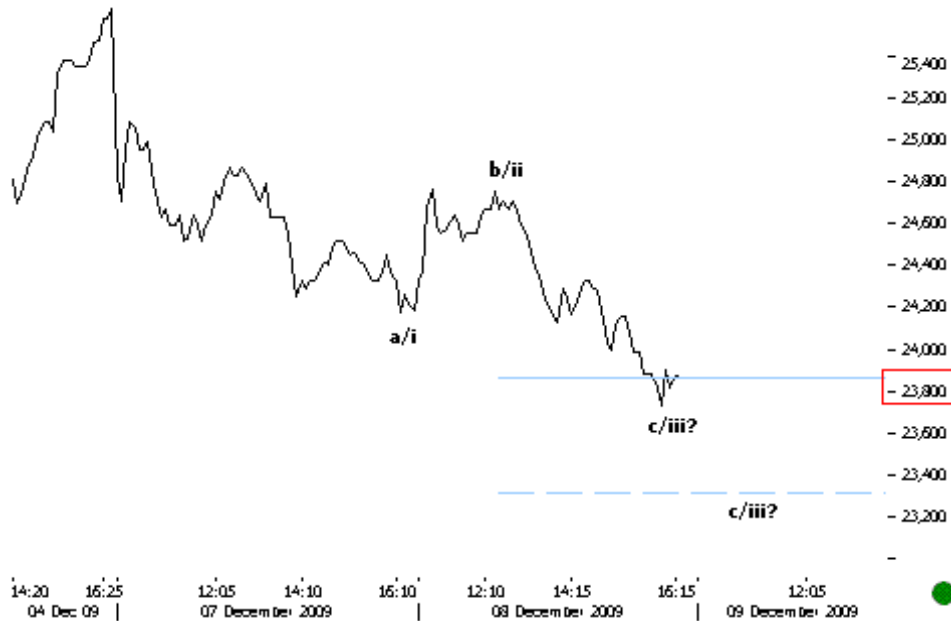
**9.12.09 11:17** SIF5DEC.10MIN  
 Sub 1.32, preturile au inregistrat corectii severe, asa cum ne-am asteptat. De urmarit acum zona lui 1.26 ca potential suport. Daca preturile nu reactioneaza aici, inseamna ca facem impuls descendent cu implicatii negative mai severe (1.22).



**9.12.09 10:59** BET.10MIN Tot luni, pe cand se forma valul ii din (c)/(iii) spuneam ca BET va cobori sub 4,700. Acum ne aflam la 4,650 - sanse mari sa gasim suport. Daca totusi preturile continua sa scada, valul (c)/(iii) s-ar putea extinde spre 4,450.



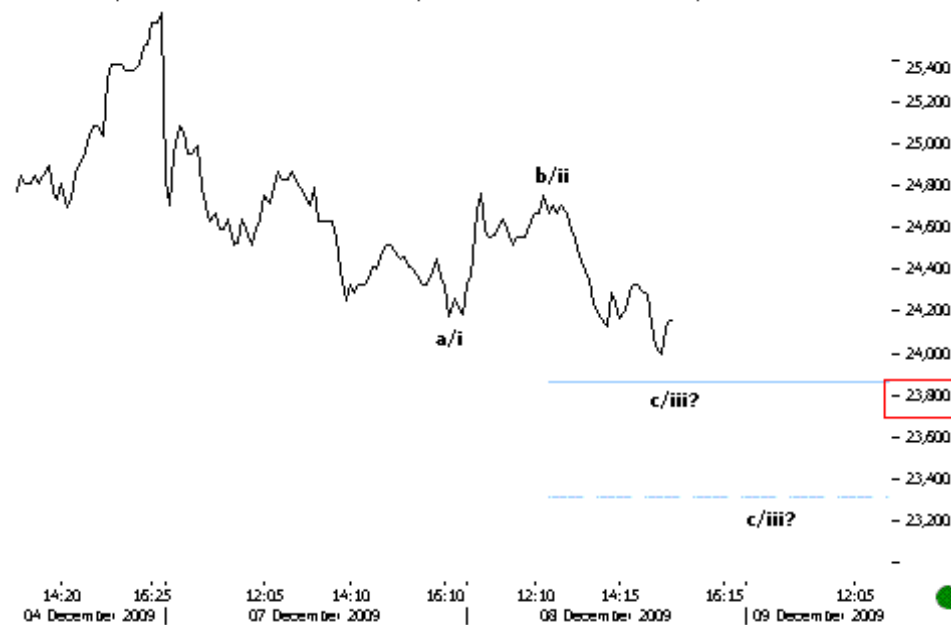
**9.12.09 10:55** BETFI.10MIN Luni spuneam ca BETFI isi va continua trendul minor negativ si in urmatoarele sedinte, spre 23,700. Exact la acest nivel s-a oprit azi dimineata. Daca scaderile continua de aici si BETFI cade sub 23,300, inseamna ca avem de-a face cu un impuls si, deci, o corectie mai ampla.



- 25,400  
- 25,200  
- 25,000  
- 24,800  
- 24,600  
- 24,400  
- 24,200  
- 24,000  
- 23,800  
- 23,600  
- 23,400  
- 23,200  
-

**08.12.09 16:00** BETFI 5MIN  
Prices continue to push lower in the c/iii wave down. Sub key 23,800 we are looking lower till 23,300.

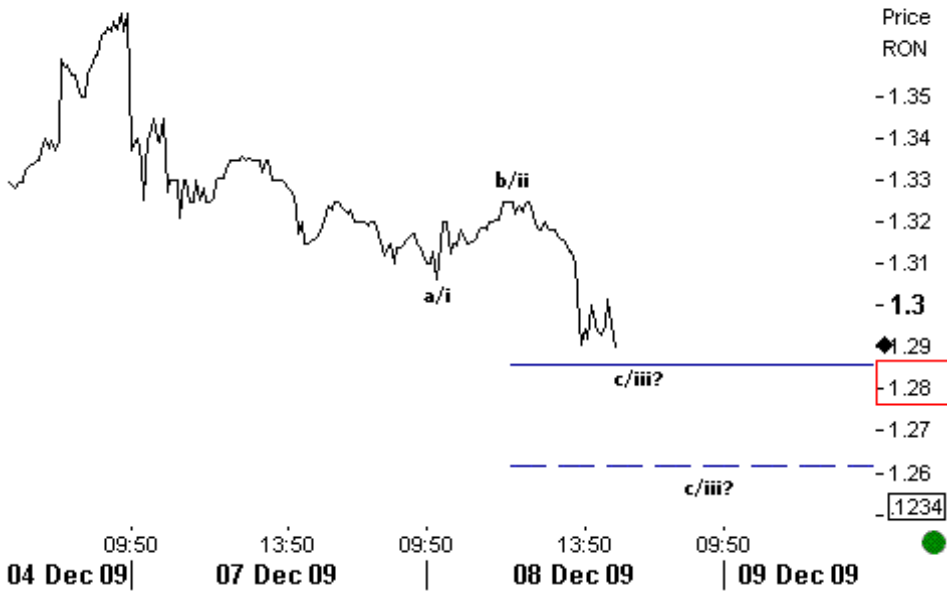
Preturile continua sa scada in valul c/iii descendent. Sub nivelurile cheie 23,800 continuam sa privim in jos pana la 23,300.



- 25,400  
- 25,200  
- 25,000  
- 24,800  
- 24,600  
- 24,400  
- 24,200  
- 24,000  
- 23,800  
- 23,600  
- 23,400  
- 23,200  
-

**08.12.09 15:20** BETFI 5MIN  
The corrective structure down seems incomplete. Sub key levels at 23,800 we should get more negative confirmation.

Structura corectiva descendentă pare incompletă. Sub nivelurile cheie la 23,800 avem mai multă confirmare negativă.

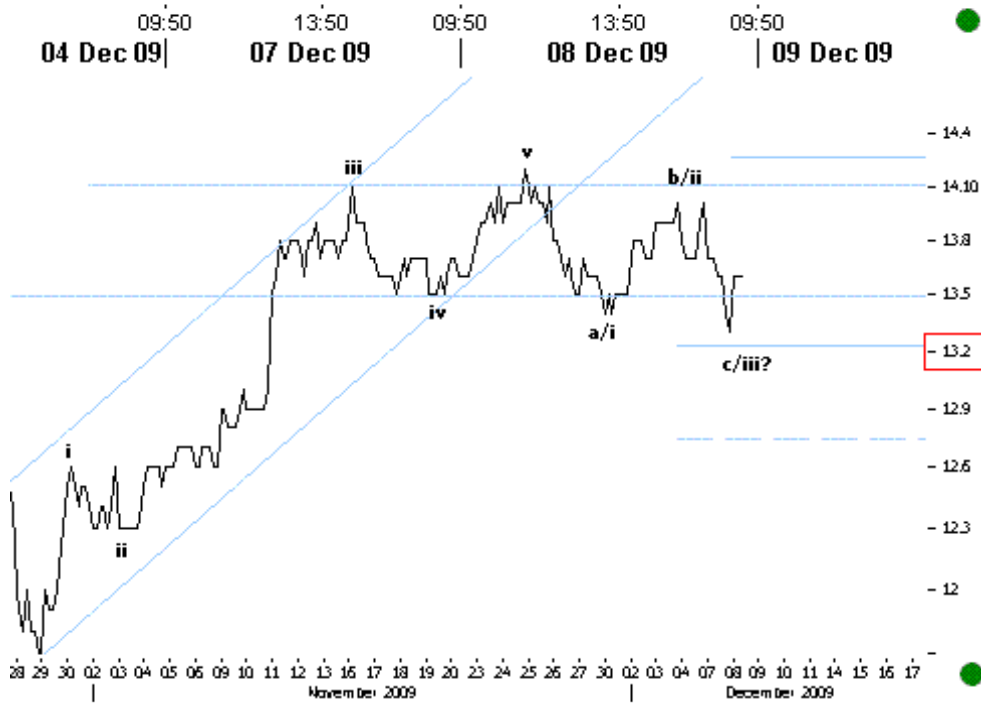


Price  
RON

-1.35  
-1.34  
-1.33  
-1.32  
-1.31  
-1.3  
-1.29  
-1.28  
-1.27  
-1.26  
-1.234

**08.12.09 14:35** SIF5 DEC 5MIN Prices are in a corrective structure down. The c/iii leg down could push lower till key 1,28-1,26 levels.

Preturile sunt intr-o structura corectiva descendenta. Valul c/iii descendent ar putea impinge mai jos pana la nivelurile cheie la 1,28-1,26.



-14.4  
-14.10  
-13.8  
-13.5  
-13.2  
-12.9  
-12.6  
-12.3  
-12

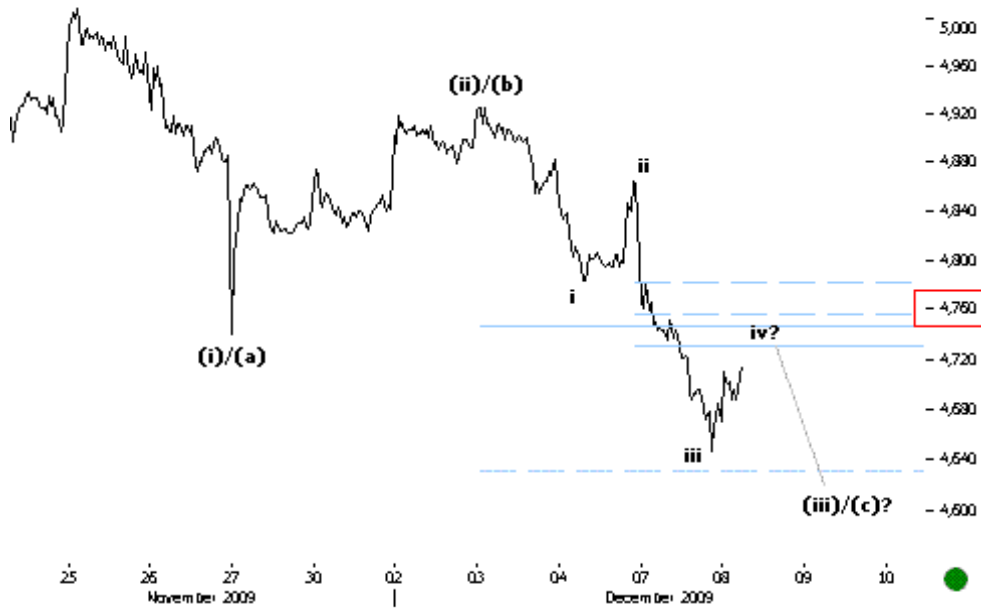
**08.12.09 13:25** BRD 60MIN Prices bounced back from key supports near 13.2 levels. We need more price confirmation before calling the corrective structure down complete.

Preturile s-au intors de la suporturile cheie la nivelurile 13.2. Avem nevoie de mai multa confirmare de pret inainte de a considera structura corectiva completa.



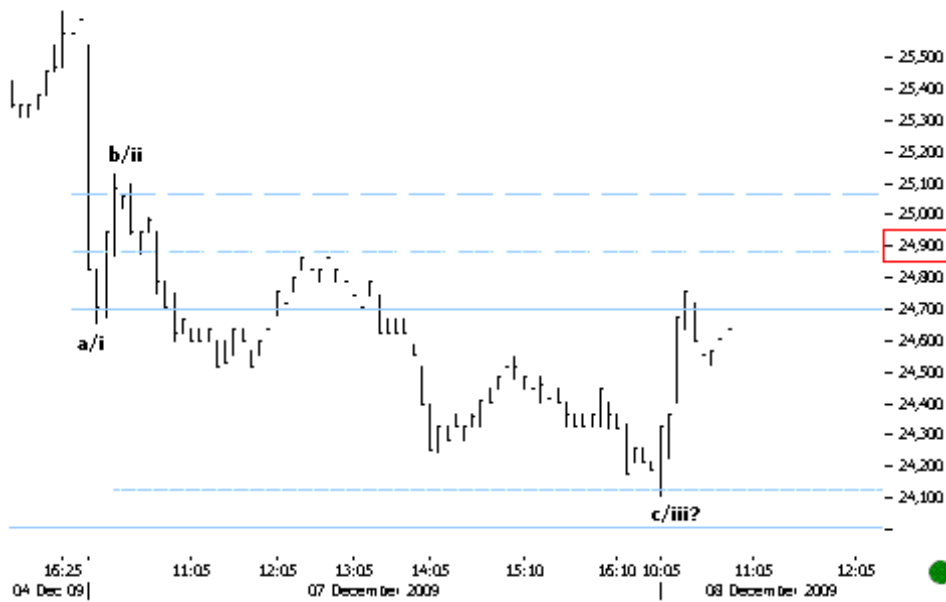
**08.12.09 12:30** SNP 10MIN  
 Prices seem to be in the third leg down. Sub key levels at 0.25 we get more negative confirmation.

Preturile par a fi in al treilea val descendent. Sub nivelurile cheie la 0.25 avem mai multa confirmare negativa.



**08.12.09 11:45** BET 10MIN  
 The third wave down seems incomplete. Key resistance levels lie at 4,760-4,800.

Valul al treilea descendent pare incomplet. Nivelurile cheie de rezistenta se afla la 4,760-4,800.



**08.12.09 10:50** BETFI 5MIN  
 Prices bounced back from key support levels at 24,100. The corrective structure down seems complete. Above key 24,900-25,000 we should get more positive confirmation.

Preturile s-au intors de la suporturile cheie la nivelurile 24,100. Structura corectiva descendenta pare completa. Peste nivelurile cheie la 24,900-25,000 avem mai multa confirmare pozitiva.

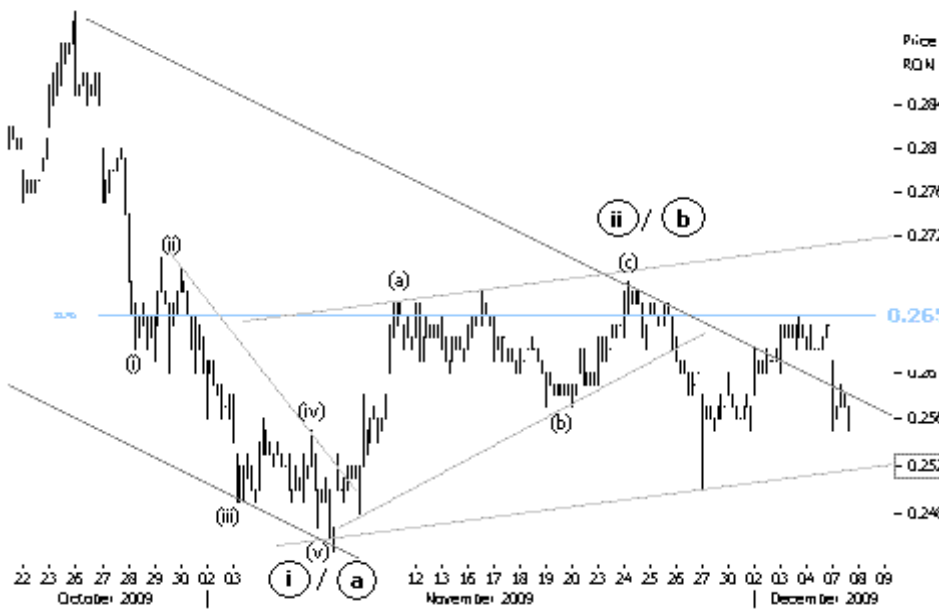


**08.12.09 10:15** BETFI WEEKLY  
 The intermediate upmove looks like an incomplete impulse up. Above key 27,000 we could see another push up in the final wave.

Cresterea intermediara pare a fi un impuls ascendent incomplet. Peste nivelurile cheie la 27,000 am putea vedea o alta crestere in valul al cincilea final.

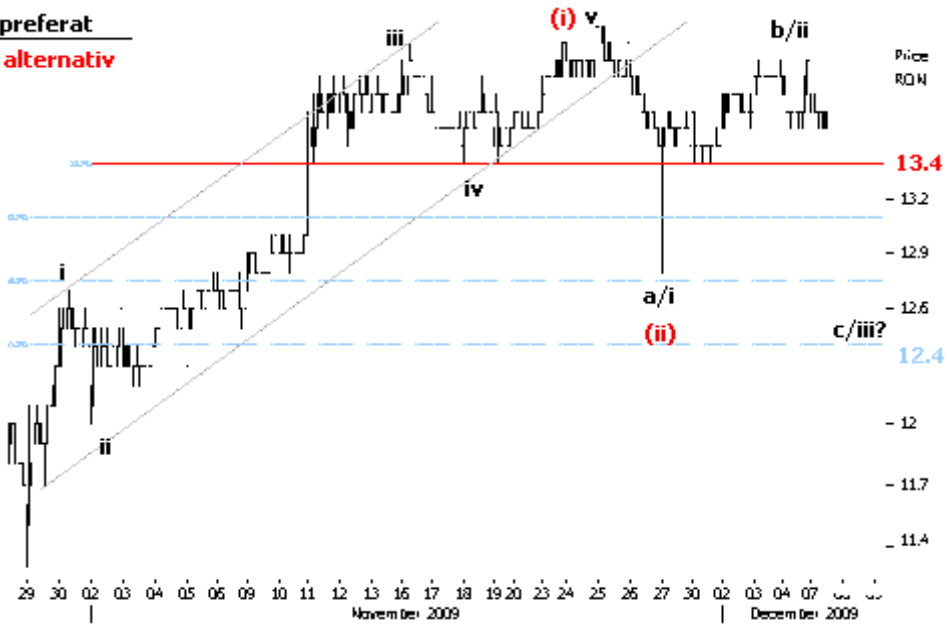


**7.12.09 15:50** BETFI.10MIN  
 Asa cum anticipam la deschidere, BETFI s-a corectat pana in zona 24,300-24,000. Este foarte posibil insa ca aceasta faza corectiva sa continue si in sedintele urmatoare.



**7.12.09 14:42** SNP.30MIN  
 Sub 0.252 se confirma valul descendent cerc-iii, in timp ce 0.265 este rezistenta zilei.

**preferat**  
**alternativ**



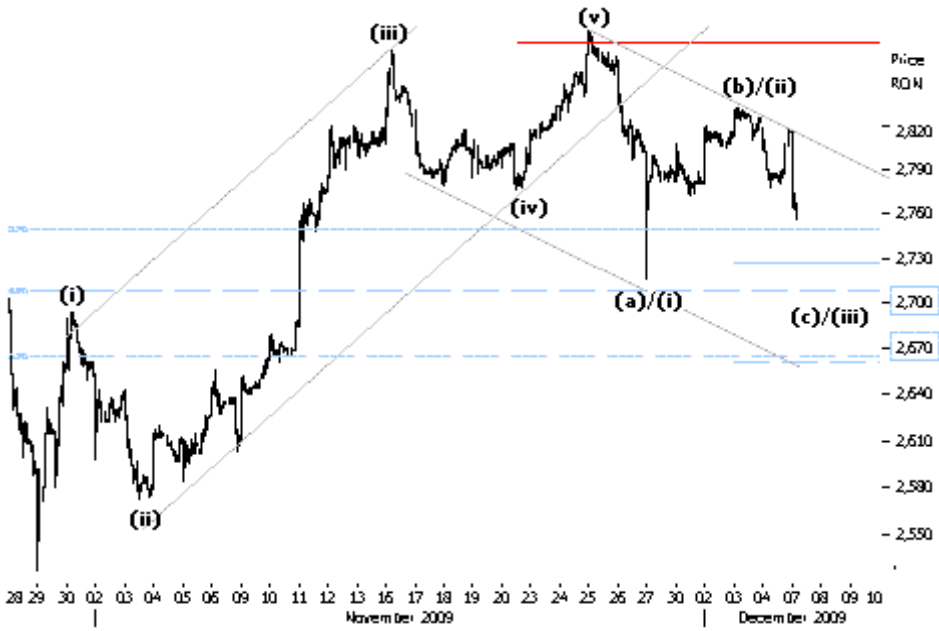
**7.12.09 13:45** BRD.30MIN  
Scenariul preferat presupune cel puțin încă un val de scăderi spre 12.4. Între timp, un suport cheie avem la 13.4.



**7.12.09 12:58** RRC.10MIN  
A coborât sub target-ul de la 0.062. Pare să încheie abia valul iii în zona 0.058. Putem vedea asadar reveniri pe valul iv și apoi noi minime pe valul v.



**7.12.09 11:52**  
 SIF5DEC.10MIN Impulsul pare complet si ar trebui corectat cel putin pana la 1.29-1.27. Sub 1.32 suntem in cadere libera.



**7.12.09 11:30** BETC.30MIN  
 Se pare ca ne mai asteapta cel putin un val minor de scaderi spre 2,700-2,670.





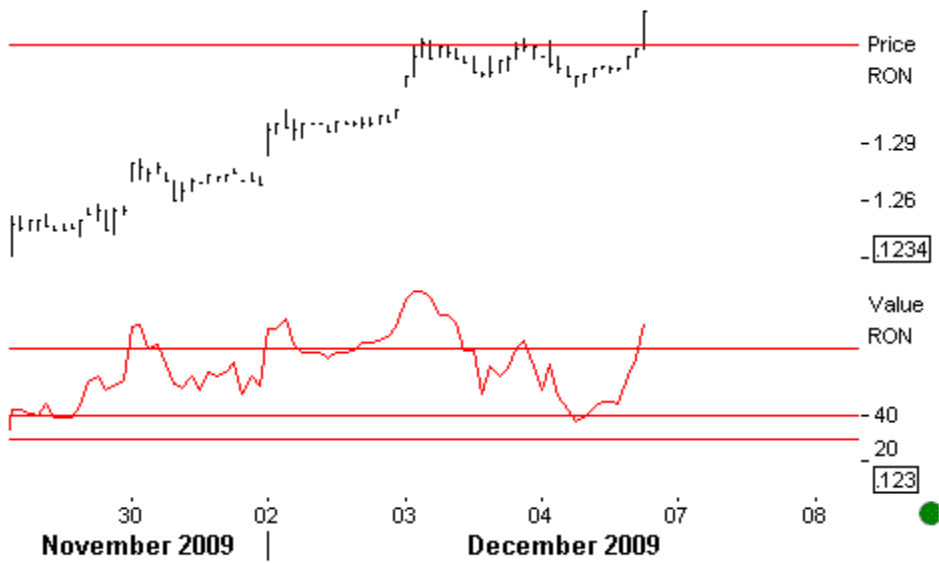
**04.12.09 15:58** SIF2 DAILY (ZILNIC) Though internally (4) wave overlapped with (1), the overall formation looks like a clear five with an impending upside.

Chiar daca in interiorul structurii valul (4) se suprapune cu (1), formatiunea larga pare una de cinci valuri cu o ultima crestere.



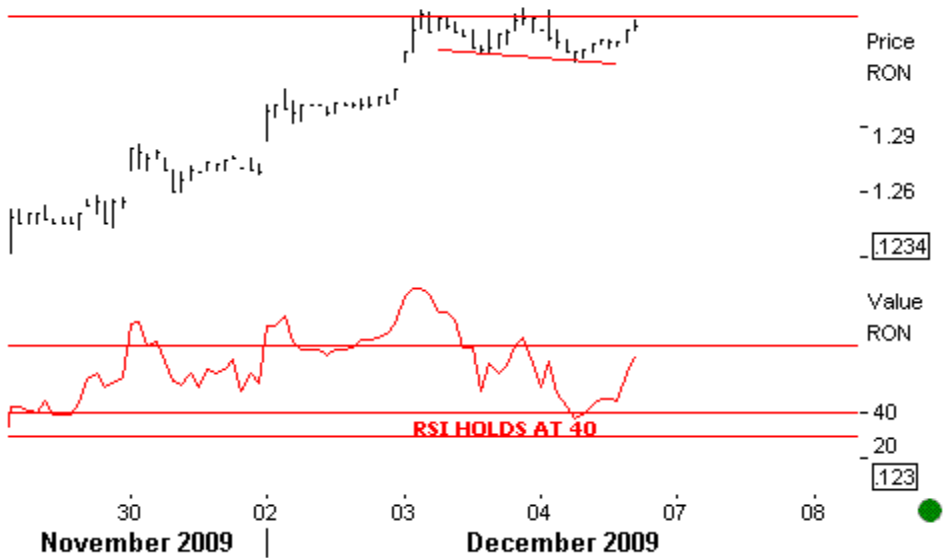
**04.12.09 15:46** BETFI WEEKLY (SAPTAMANAL) Get ready for a new high.

Pregatiti-va pentru o noua maxima.



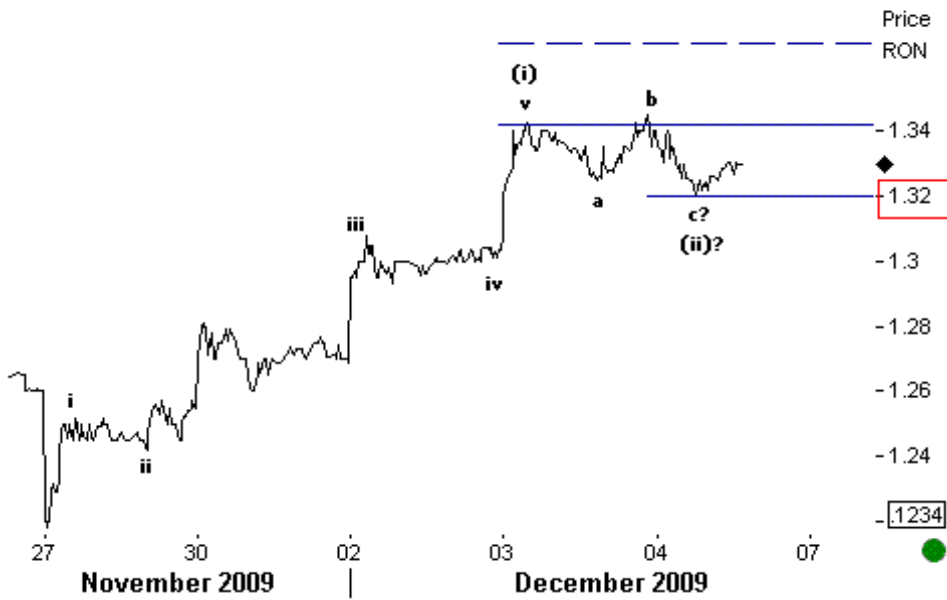
**04.12.09 15:35** SIF5DEC. 30MIN As anticipated prices break out.

Precum anticipat, preturile sparg rezistentele cheie.



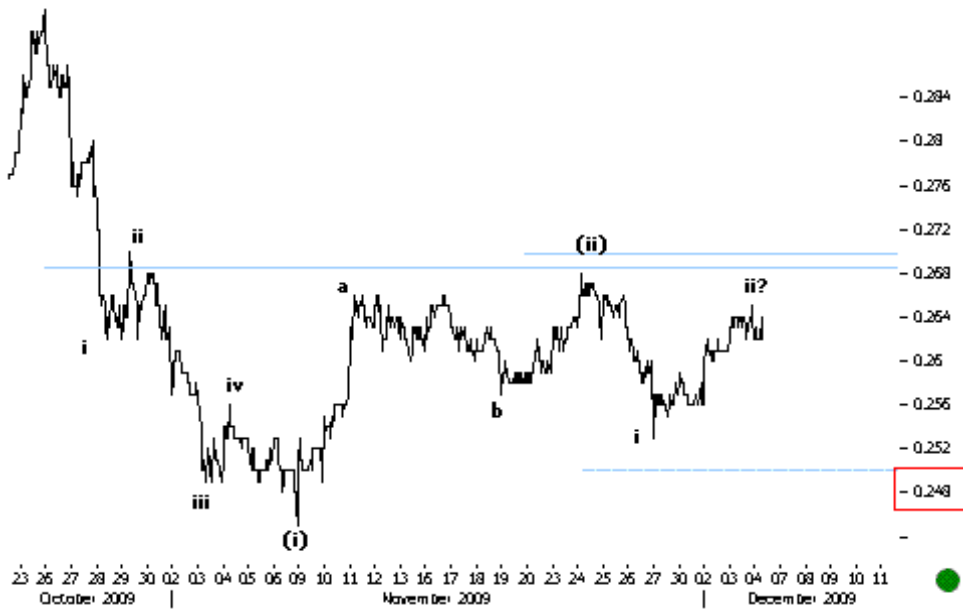
**04.12.09 15:25** SIF5.DEC 30MIN Despite early morning negativity prices continue to move sideways. RSI momentum is overreactive and now holds key supports at 40. This suggests further upside potential for prices above 1.34.

In ciuda negativitatii de dimineata preturile continua sa se miste lateral. RSI este suprareactionar si se mentine deasupra suporturilor la 40, sugerand o potentiala crestere peste 1.34.

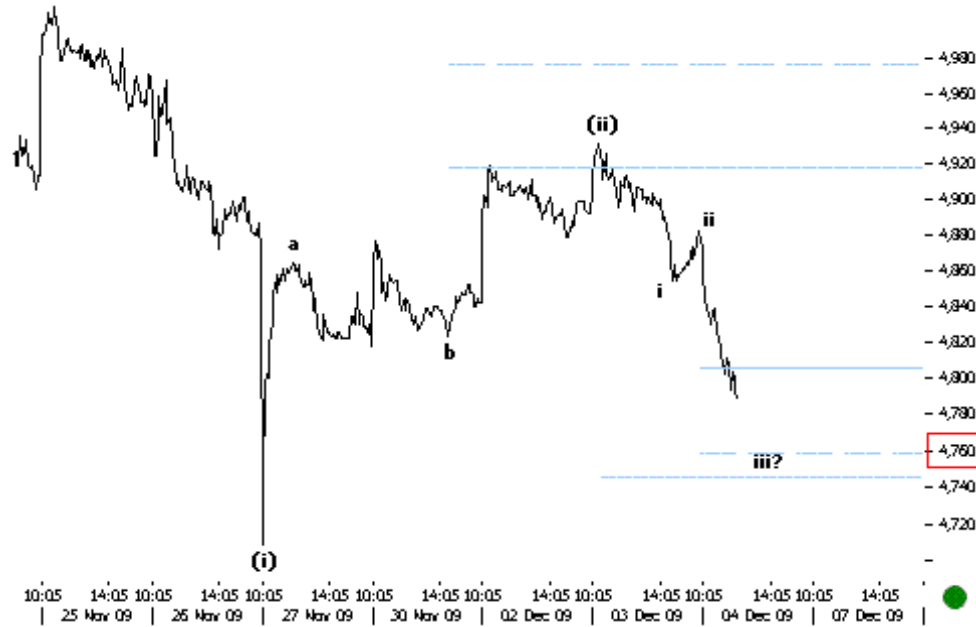


◆ **04.12.09 14:05** SIF5 DEC 5MIN  
Prices bounced back from key support levels at 1.32. A continued upmove would suggest that we are already in the third wave up.

Preturile s-au intors de la suporturile cheie la nivelurile 1.32. O crestere continua ar sugera ca suntem deja in valul al treilea ascendent.

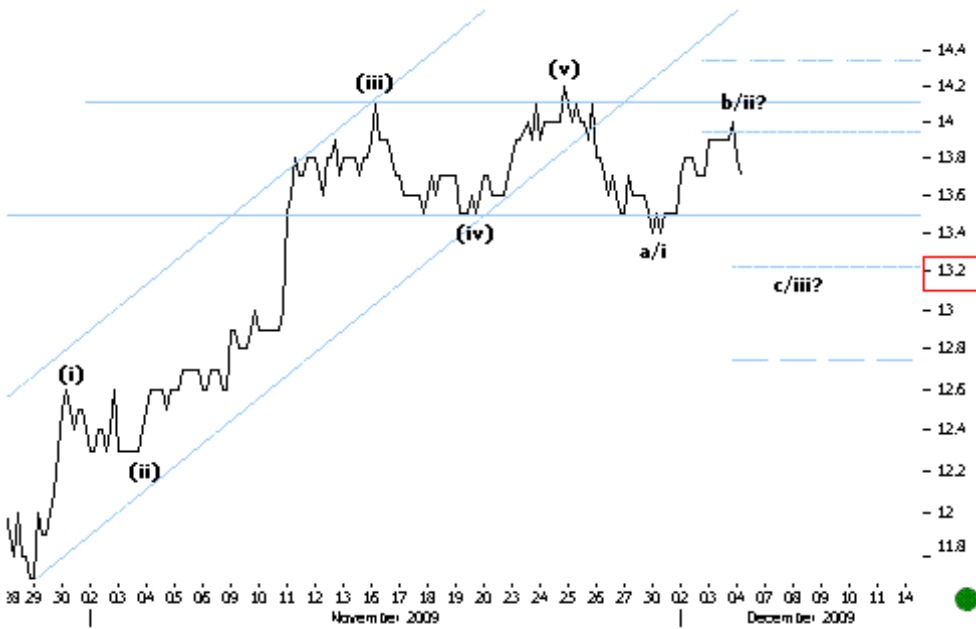


◆ **04.12.09 13:00** BETC 10MIN  
The negative scenario remains valid. Key levels lie at 0.25.  
Scenariul negativ ramane valid. Nivelurile cheie se afla la 0.25.



**04.12.09 12:05 BET 5MIN** As anticipated, prices continued to push lower after completing the second corrective wave up. Immediate targets lie at key 4,760-4,740 levels.

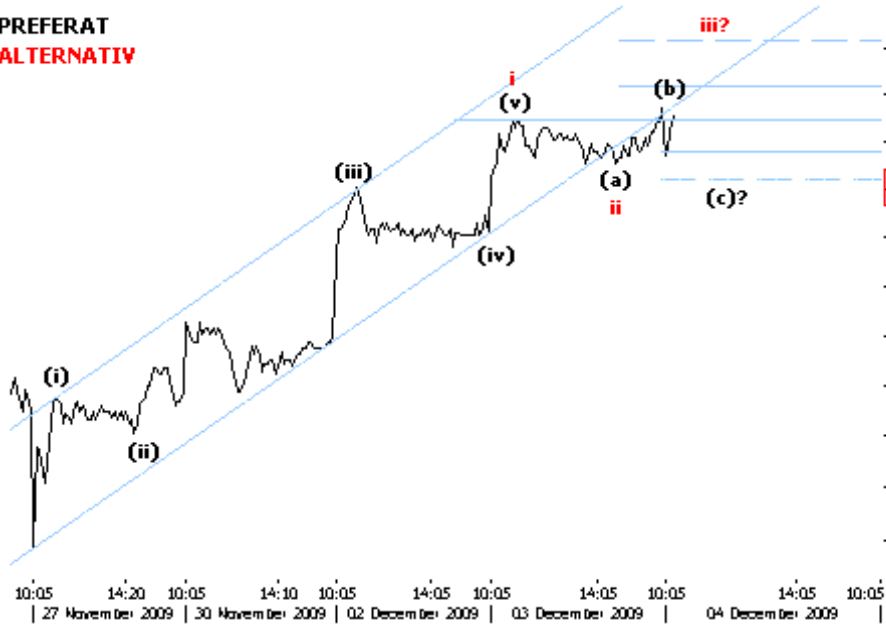
Precum anticipat, preturile au continuat sa impinga mai jos dupa completarea valului al doilea corectiv ascendent. Nivelurile cheie se afla la 4,760-4,740.



**04.12.09 11:15 BRD 60MIN** Prices continue to move in a corrective structure down. The c/iii wave down could push lower till key supports at 13.2

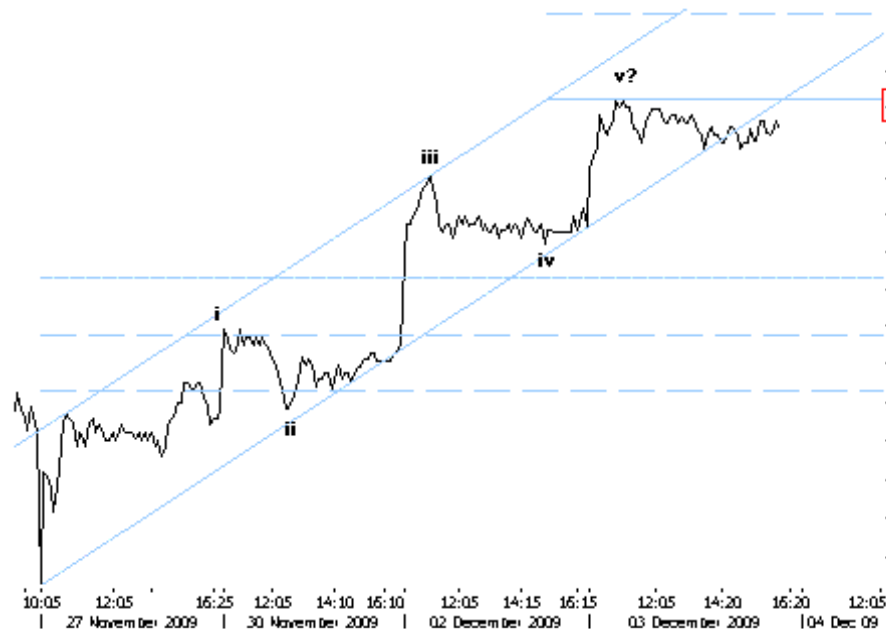
Preturile continua sa se miste intr-o structura corectiva descendenta. Valul c/iii descendent ar putea impinge mai jos pana la suporturile cheie la 13.2.

**PREFERAT**  
**ALTERNATIV**



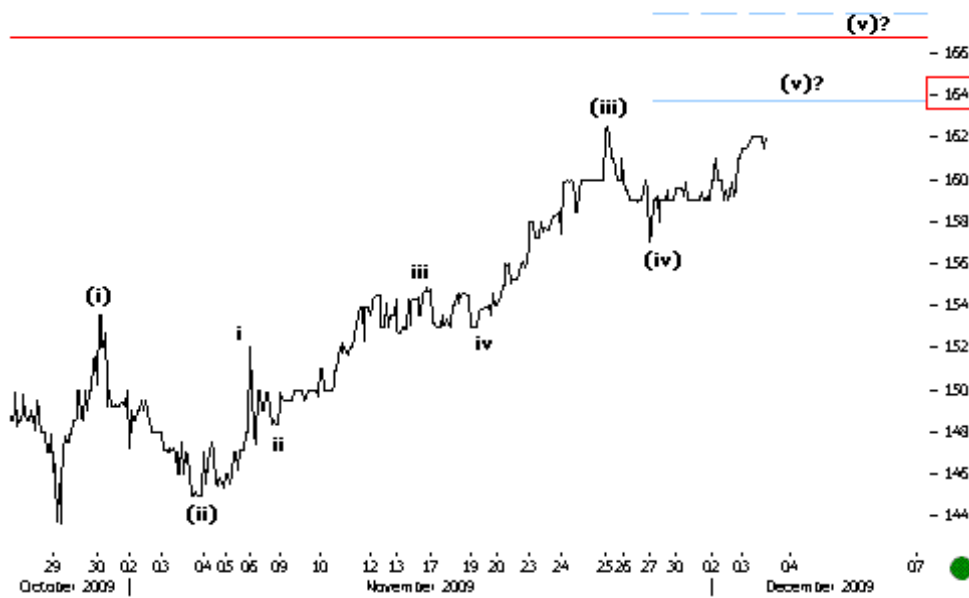
**04.12.09 10:20** BETFI 5MIN  
Our reviewed count sees two potential scenarios here. The PREFERRED scenario looks at a completing corrective FLAT which could be the second wave of a larger impulse up. The ALTERNATE scenario considers the possibility of an extension in the fifth leg up. Key levels lie at psychological 25,000.

Numaratoarea revizuita vede aici doua scenarii posibile. Scenariul PREFERAT vede o formatiune corectiva de tip FLAT care ar putea fi al doilea val al unui impuls ascendent mai mare. Scenariul ALTERNATIV ia in vedere posibilitatea unei extensii in valul al cincilea ascendent. Nivelurile cheie se afla la 25,000.



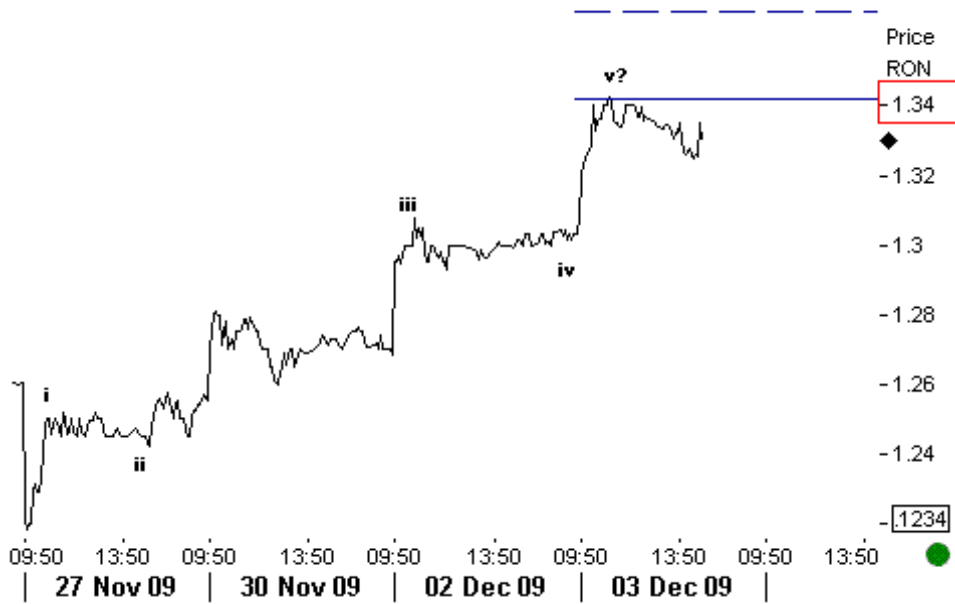
**03.12.09 16:00** BETFI 5MIN  
As anticipated, prices break the trend channel supports. The first impulsive leg up seems complete.

Precum anticipat, preturile sparg suporturile canalului. Primul val impulsiv pare complet.



**03.12.09 15:30 TGN 5MIN**  
 The final fifth leg up could push higher till key resistance levels at 164-166.

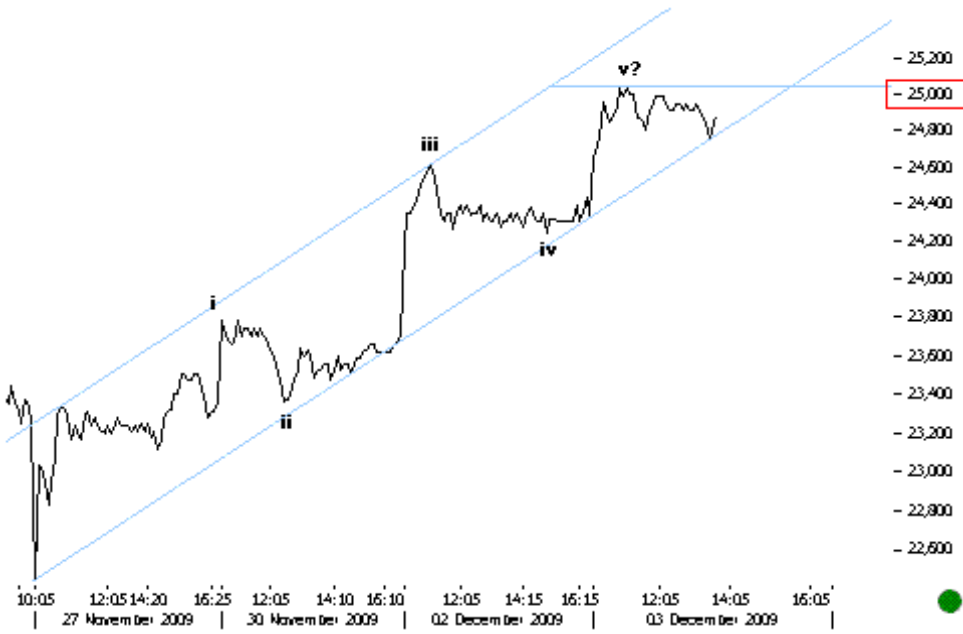
Ultimul val al cincilea ascendent ar putea impinge preturile mai sus pana la nivelurile cheie de rezistenta la 164-166.



**03.12.09 14:50 SIF5 DEC 5MIN**  
 As anticipated, prices were indeed in a subminor impulse up which pushed higher till key resistances at 1.34. We should see a subminor correction now.

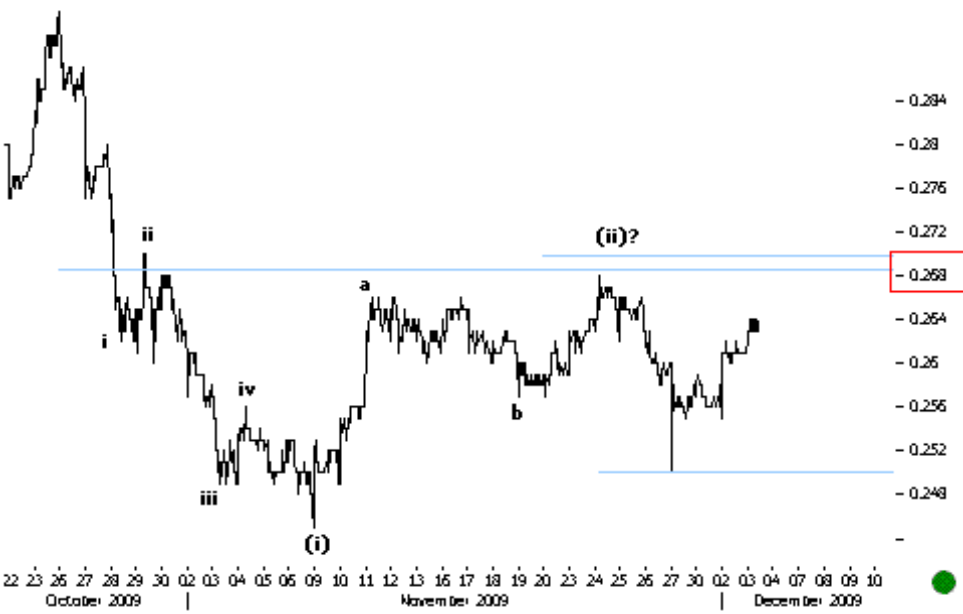
Precum anticipat, preturile au fost intr-adevar intr-un impuls subminor ascendent care a impins mai sus pana la nivelurile cheie de rezistenta la 1.34. Ar trebui sa vedem acum o corectie subminora.

1.234



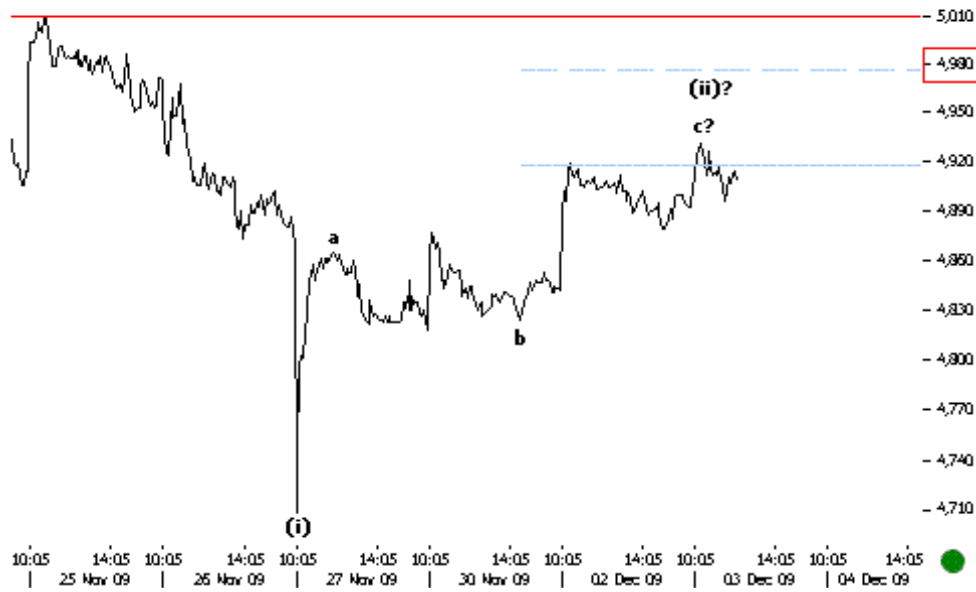
**03.12.09 13:50 BETFI 5MIN**  
 Prices pushed higher till key resistances at psychological 25,000 levels in a subminor impulse up. A clear break of the trend channel supports would be a negative confirmation on the subminor level, suggesting a correction.

Preturile au impins mai sus pana la rezistentele cheie la nivelurile psihologice 25,000 intr-un impuls subminor ascendent. O spargere clara a suporturilor canalului ar fi o confirmare negativa la nivel subminor, sugerand o corectie.



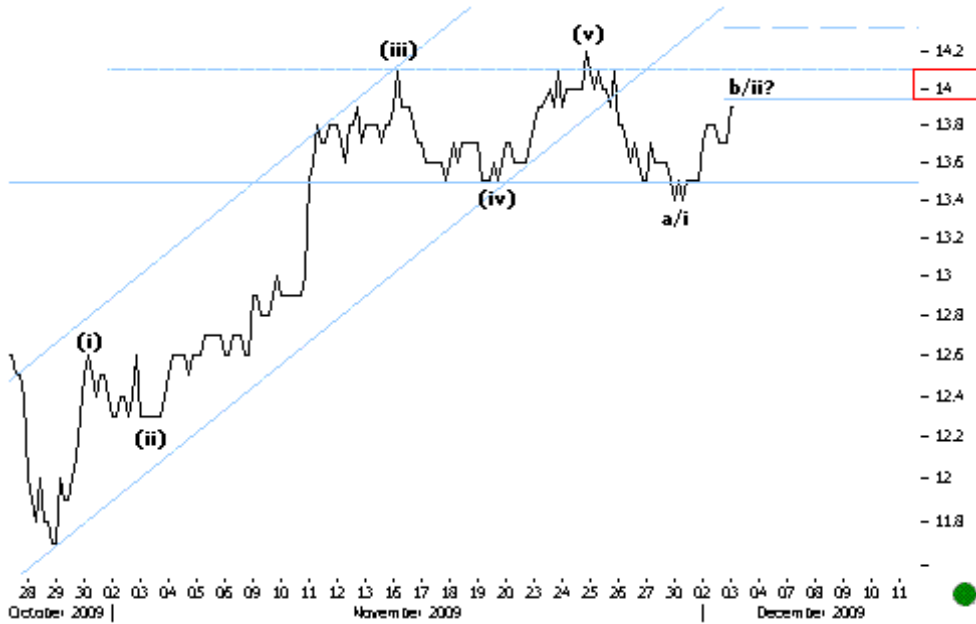
**03.12.09 13:00 BETC 5MIN**  
 We continue to hold the subminor negative scenario as long as prices hold key resistance levels at 0.27.

Continuam sa pastram scenariul subminor negativ atata timp cat preturile se mentin sub rezistentele cheie la nivelurile 0.27.



**03.12.09 12:10 BET 5MIN**  
 The negative count is not negated yet. Key levels lie at 4,980-5,000.

Numaratoarea negativa nu este negata inca. Nivelurile cheie se afla la 4,980-5,000.



**03.12.09 11:25 BRD 60MIN**  
 Prices continue to hold previous highs. The current formation could be developing into a subminor corrective structure down. Key resistances lie at psychological 14 levels.

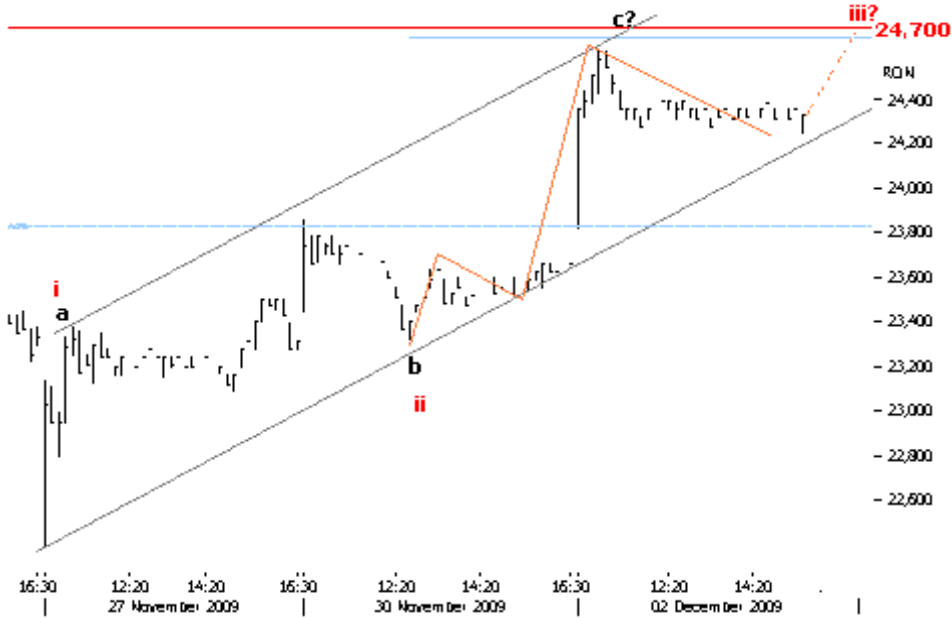
Preturile continua sa se mentina sub maximele anterioare. Formatiunea curenta ar putea fi o structura corectiva subminora descendenta. Rezistentele cheie se afla la nivelurile psihologice 14.



**03.12.09 10:30 BETFI 60MIN**

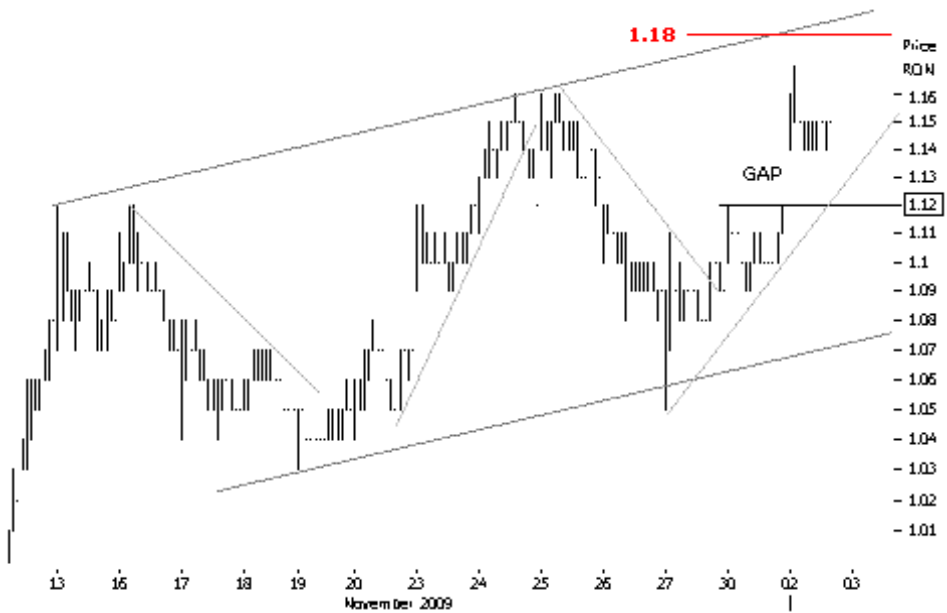
The current upmove could develop into a larger impulse up. Our PREFERRED scenario remains positive. Key levels lie at psychological 25,000.

Cresterea curenta s-ar putea transforma intr-un impuls ascendent mai mare. Scenariul nostru PREFERAT ramane pozitiv. Nivelurile cheie se afla la 25,000.

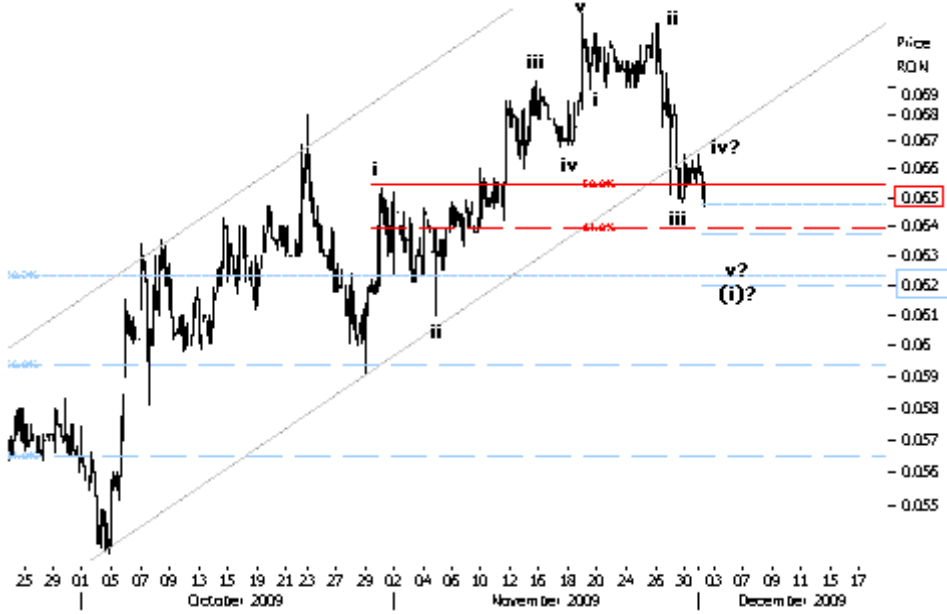


**02.12.09 15:35 BETFI.10MIN**

Nicio schimbare de dimineata, ramanem cu ambele scenarii valabile, cu mentiunea ca, odata trecut de 24,700 BETFI ar confirma scenariul preferat (care ne situeaza in valul iii dintr-un impuls ascendent).



**02.12.09 14:45 SIF2.30MIN**  
 La 1.18 avem rezistenta cheie, dar ramanem precauti fiindca gap-ul 1.12 ar putea fi acoperit foarte curand.



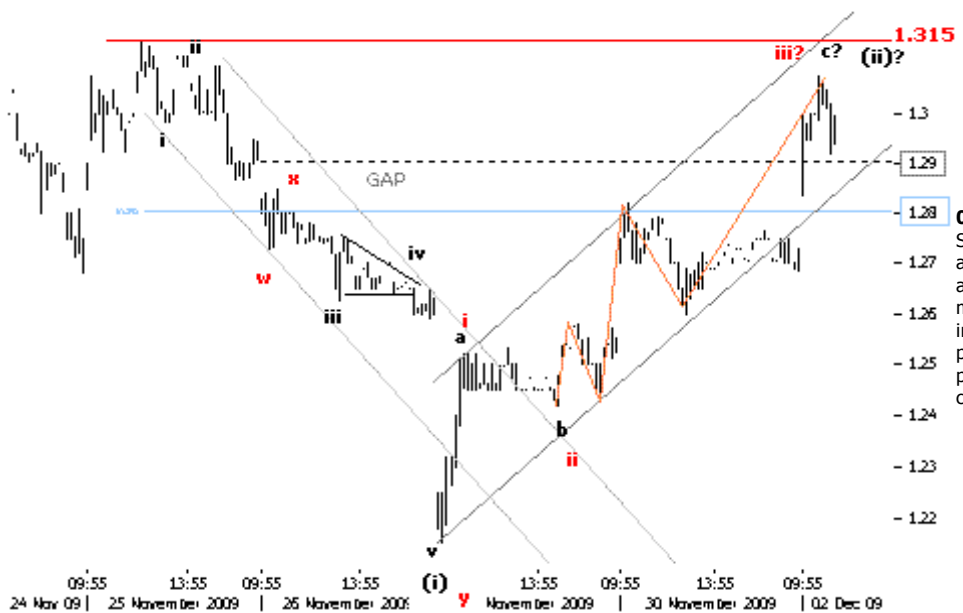
**02.12.09 13:30 RRC.60MIN**  
 Se pare ca avem un impuls descendent ce s-ar putea sa se incheie abia la 0.062.



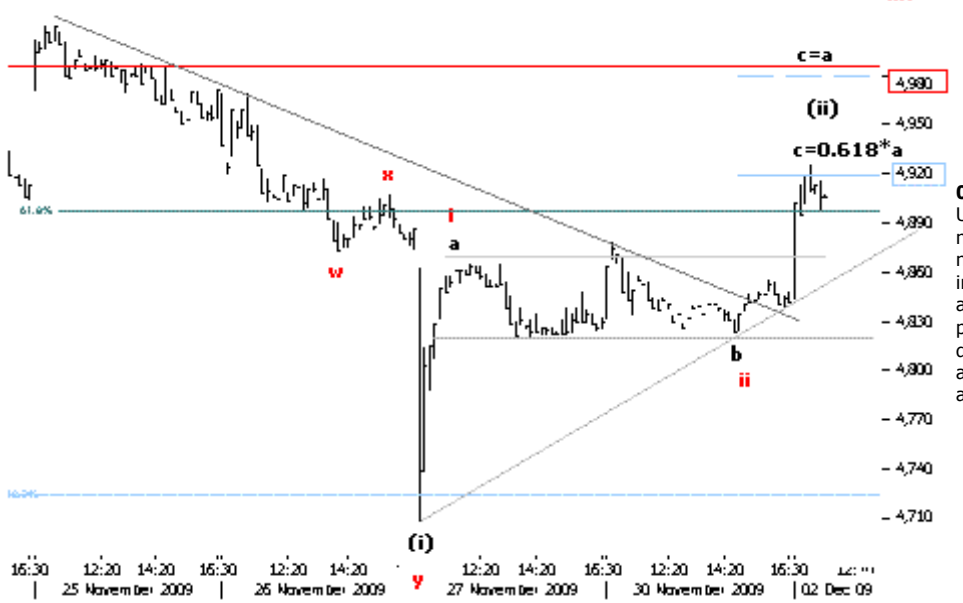
**02.12.09 12:45 EBS.60MIN**  
 Sub 118 se confirma  
 numaratoarea preferata  
 negativa spre 110. Intre timp,  
 urmarim linia de trend de la  
 122 ca rezistenta.



**02.12.09 11:53 TLV.60MIN**  
 Ramanem pe scenariul  
 prelungirii cresterilor TLV spre  
 2.4, doar ca am ajustat  
 suportul la 2.15.



**02.12.09 11:15**  
 SIF5DEC.10MIN Asa cum am anticipat luni, gap-ul 1.29 a fost acoperit. Acum suntem la un moment cheie: daca nu ne intoarcem rapid de aici, e foarte posibil ca preturile sa confirme pana la urma scenariul pozitiv cu noi maxime.



**02.12.09 10:59** BET.10MIN  
 Unul dintre motivele rezervei noastre est si faptul ca pe BET numaratoarea negativa arata inca bine. Admitem totusi ca acest val (ii) se poate prelungi pana la 4,980. Insa trecerea dincolo de acest nivel ar infirma acest scenariu si ne-ar pune in alternativa pozitiva.



**02.12.09 10:52** BETFI.5MIN  
 24,000 a fost pana la urma pragul care a cedat, astfel alternativa pozitiva castiga teren. Totusi, nu am depasit maxima anterioara 24,700: daca o facem, scenariul negativ cade, iar BETFI va trece foarte probabil peste 25,000 pe valul iii.

**CONTACT PENTRU INTREBARI SI COMENTARII TICKS.ROM**

**EDITOR: Mukul Pal**

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