

NIFTY, CRUDE OIL & GOLD OUTLOOK FOR WEEK 13th April, 2009

Nifty :

Nifty closed another week with good gains at 3342.05. Market is showing good strength at every fall and looking for further rise. Individual stocks are regularly doing upside breakouts. Nifty did high of 3401.15 last week. Above last week high, Nifty has room to rally to 3550-3650, where it will face huge resistance. If it is able to cross 3650 and sustain above it, we might be able to call it a start of new rally. Till then, buy individual stocks for absolute short term breakouts.



Crude Oil:

Crude Oil consolidated this week in the previous week range and closed at 2607. Crude oil faces major resistance around 2770. If Crude is able to cross 2770 and trade above it for sometime, it will rally further to 2870/2970/3020. Keep a close watch on 2770, if sustains above it, buy for fast gains.



Gold :

Gold continued its correction this week too and closed at 14202. Gold remains in a weak trend with recovery being seen in world equity markets. If equity markets continue to rise, Gold will remain under selling pressure. Gold on the downside has supports at 13900 where it faces major support. Below that it will further slide to 13750/13600/13400.



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