

## NIFTY, CRUDE OIL & GOLD OUTLOOK FOR WEEK 24<sup>th</sup> November, 2008

### Nifty :

Nifty did a low of 2502.90 this week and bounced in the last hours of Friday to close at 2693.45. It will be too early to call a bottom on any rise from lows now. All rallies should be treated as corrective bounces. Nifty remains bearish until it closes above 3255. Above 3255, it can do 3335/3650.



### Crude Oil:

Crude Oil did new yearly low of 2498 and closed at 2559. Crude Oil has support between 2490-2500 levels. Below 2490, it can further go down to 2400/2340/2280 levels.



## Gold:

Gold remained in sideways movement for most part of the week but broke above its major resistance of 12400 on Friday evening and did a high of 12959 on Saturday. Gold should see some more upside rally from here. Above 13000 , gold can do 13400-500/14000 levels.



You can find above charts and regularly updated stock charts in the technical charts section under Research on our site.

**Investors who are buying shares now should have strictly long term view ( Long term: 3 - 4 years) and be very selective in buying shares. Buy companies which have strong base and fundamentals. Don't look for penny stocks as of now, because penny stocks show their charm only in Bullish markets and loose their value even in a consolidating market.**

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