

NIFTY & CRUDE OIL & GOLD OUTLOOK FOR WEEK 13th OCTOBER, 2008

Nifty :

Nifty after doing new yearly low of 3198.95 last week, closed at 3279.95. Nifty has some support around 3180 levels. Below 3180 , the next major support is at 2880 levels. With the turbulence going on in world markets, short term players should stay away from markets as you might never be able to catch a bottom, so wait for the confirmation signs of a reversal. For those who are looking for 8-10 year time view, it should be a golden opportunity to invest.



Crude Oil:

Crude Oil too made new Weekly lows at closed at 3922, it has good support around 3790 levels, if it breaks that, it can come to 3650, 3400 levels. With the economy showing signs of weakness, the industrial crude demand might ultimately slow down and if Rupee recovers, it will have negative effect on crude too.



Gold:

Gold in Indian markets did a new weekly high of 14320 because of the weakened rupee but international Gold did not do a new weekly or yearly high. International Gold futures below 820 will do 795/80/70. And, if Rupee recovers from its low after this huge fall, the recovery in rupee will be negative for Indian Gold.



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 - 5 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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