

NIFTY, CRUDE OIL & GOLD OUTLOOK FOR WEEK 1st June, 2009

Nifty :

Nifty after fabulous gains last week , was successful to maintain the gains this week, which is a great achievement for the Bulls. Still one cannot call the bottom of the correction and the start of a new rally. We have a very high probability of finding a top here and Nifty going for a fall to new low. Nifty will face huge resistances at 4560/4680/4960. Markets technically fill up the huge gaps we had after the election results. So, we will have to wait and watch for the future some days move to decide on the long term trend. For now, keep strict stop loss of 4090 on all longs.



Crude Oil:

Crude have had huge rally in last few days and closed the week at 3124. Crude Oil faces huge resistance around 3145 then much more major resistance of 3250-55. We expect a

short correction in Crude here. One should book profits in longs and may short with strict stop loss of 3260.



Gold :

Gold too had a rise this week and closed at 14921. Gold too faces important resistances nearby between 14950 and 15250. It can face resistance anywhere in the range and see a short correction. If manages to stay above it, expect a huge rally in gold to new highs in international markets.



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