

NIFTY, CRUDE OIL & GOLD OUTLOOK FOR WEEK 11th May, 2009

Nifty :

Nifty remained in a another week of uptrend and closed at 3620.70. Nifty has shown good amount of strength till now. But looks like its time to correct now. Nifty has strong resistance around 3800-2825 and support around 3600-3475. Below 3475, Nifty can see 3367-3300. Book profits in short term longs now and wait for further course of trend in Nifty.



Crude Oil:

Crude Oil moved up this week too and closed with good gains at 2857. Crude Oil is in good uptrend and has major resistance around 2915-2950. Above 2950, it will see another good rally for 3145-3200 levels. If crosses 2950, remain long.



Gold :

Gold mostly remained sideways this week too and closed at 14506. Gold is in correction mode. If it breaks 14200, next major support is around 13900-13800. If breaks that too, it will see good fall for 13750/13600/13400. On the higher side, if it crosses 14800, it will be a start of a new uptrend for new highs. Remain short with stop loss of 14800.



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