

NIFTY, CRUDE OIL & GOLD OUTLOOK FOR WEEK 4th May, 2009

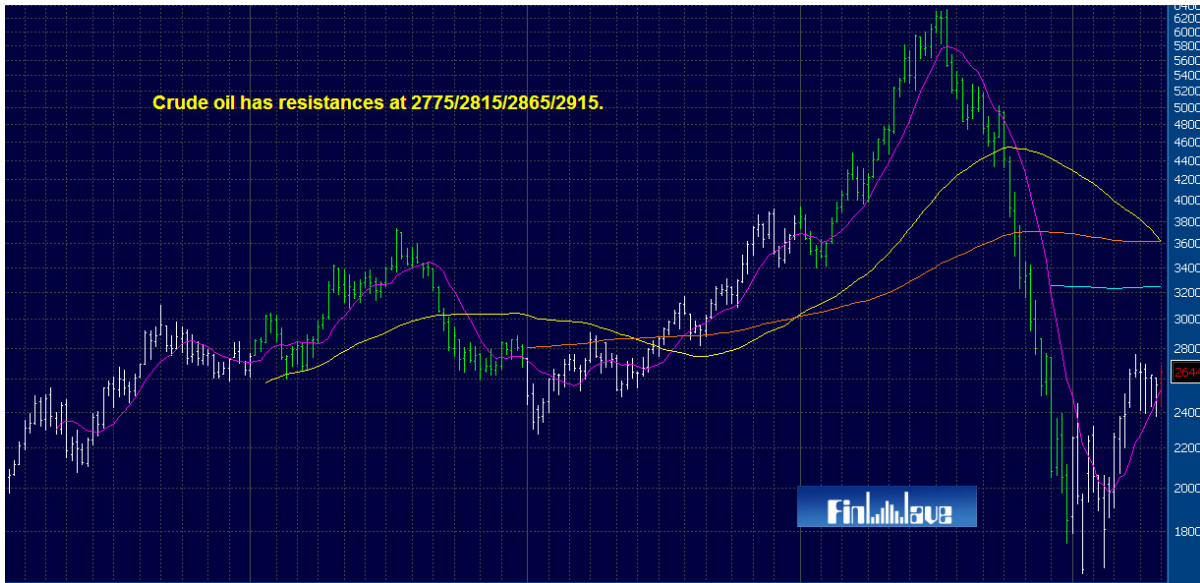
Nifty :

Nifty closed the week almost without any changes after the volatile sessions during the week. Nifty is showing good amount of strength and looking bullish, but has good resistances nearby at 3515/3650. If Nifty is able to cross 3650, it will immediately rally to 3725/3800 and then might correct to test 3600-3650 levels. The further medium term of Nifty will depend on whether Nifty will be able to sustain above 3600 or not. For now, book profits around 3600-3650 area.



Crude Oil:

Crude Oil closed the week at 2644 with some gains. Crude oil is looking bullish on the back of news of recovery in world economy. Crude oil if crosses 2775, will see a good rally on upside to 2815/2865/2915 levels within few days and 3200 within few weeks.



Gold :

Gold is in correction mode. It closed the week with losses at 14291. Gold has small support at 13900 and major support at 13750. If breaks 13750, it can further fall to 13000/12700. For now avoid any positions in Gold, unless you are looking for physical long term position. In the short term, a fast correction is possible in Gold.



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