

NIFTY & CRUDE OIL & GOLD OUTLOOK FOR WEEK 29th SEPTEMBER, 2008

Nifty :

Nifty after doing high of 4303.25 this last week closed near to its lows and lows of last 1 year 3985.25. Nifty has some support around 3800 levels. Below 3790 , it will come to 3610 in few days time, and upto 3200/3000 levels in few weeks time.



Crude Oil:

As we said last week , Crude rose last week to high of 5026 and closed at 4953 levels. Crude now if sustains above 5035 , it can go up to 5175/5250 level in few days and /5350/5450/5650 in few weeks time .



Gold:

Gold did a new weekly high of 13540 this week and closed at 13154 Rs. With rising Euro and falling Dollar, Gold looks very bullish. Euro above 1.4863 levels will do 1.5200 levels which will support Gold upmove. Gold if it sustains above 13300 levels, will move upto 13650/14000 levels in few days. And if Gold sustained above 14000 levels, we will see 15000 /17000 levels in coming months.



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.

**Research Team,
FinWave Financial Services.
www.FinWave.com**

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