

NIFTY, CRUDE OIL & GOLD OUTLOOK FOR WEEK 16th March, 2009

Nifty :

Nifty closed the week at 2719.25 with some gains. Nifty saw good recovery in the end of the week but nifty will face huge resistance at 2750/2800. If it's able to cross 2800, it will do 2970/3100/3150. If it's able to fall below 2500, a more rapid fall can be seen in Nifty. Nifty will become bullish only above 2970/3150.



Crude Oil:

Crude Oil March contract closed the week with gains at 2417. Crude oil had a volatile week which saw the expiry of March contract. Crude Oil April if able to cross 2585/2600

will see huge rise to 2850 and further. Crude Oil looks bottomed for now.



Gold :

Gold saw another volatile week and closed at 15315 after testing important support of 14850. Gold has very strong support at 14850 and resistance at 15650. If Gold is able to cross 15650, it will touch the previous high of 16040. Above 16050, it will rise further to 17500/19000.



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 - 4 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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