

NIFTY & CRUDE OIL OUTLOOK FOR WEEK 21st SEPTEMBER, 2008

Nifty Outlook:

Nifty did a Low of 3799.55 this week under the panic of shaken World Banking system and turned up from there for a close of 4245.25. One shouldn't try to pick up bottom here, although we saw a good bounce from the bottom, we are still not out of woods. Market sentiments are still negative. As we have maintained for last few weeks, Nifty has good resistance between 4680 – 4700 levels. If Nifty is able to sustain above 4700, it can go upto 4880/5150/5300 levels.



Crude Oil Outlook:

As we said last week Crude fell to 4350 levels, did low of 4331 and bounced from there. We expect Crude and all metals to be volatile this week too. Crude above 4750 can go to 4880 level, But be careful and trade less this week.



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.

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