

Weekly Overview

Abhishek Verma

SMP student2009-10

Email: abhishek.duja@gmail.com

Nifty

The strong positive liquidity driven winning 14 consecutive weekly strokes finally got halted. The NSE Nifty lost 5.9 % and BSE Sensex closed lower by 4.7%. FII's pull out Rs 1700 Crs from the stock market in a week .The second session of the last trading day of previous week Nifty shown the strong note led by capital goods ,Reality, Metal and IT sectors. Weekly chart of nifty actually explained negative biased indication and near term down side move found its feet near the long term supported 100 DMA of weekly candles. Traders are advised to be very cautious play a level specific and any long position should be backed with the disciplined and strict stoploss.

Support; 4220 to 4180, 4030

Resistance; 4400, 4570



Derivative Updates;

Option outlook

- Total open interest has seen a rise of 29% in term of number of shares in options

- Nifty Index option saw a marginal rise of 4.7%
- Nifty PCR OI .85 and PCR Volume .81
- During the week ended June 17, 2009, maximum volumes were observed in Nifty June Call 4500 and 4700 series and maximum volumes were observed in Nifty June Call 4500 and 4700 series during the week ended June 17, 2009.

Euro/USD

Last two weeks, the US currency has firmed somewhat. EUR-USD was still around 1.4. Last week it breached the level of 1.38 bounced back and retest the level of 1.4. The upside move of daily chart of EUR/USD is getting resistance with the down slope trend line and the point of the trend line coincides by 21 DMA and downside got supported to horizontal line 1.3730 which is an important turning level of the previous upside move which is exhausted on 19 March 09. If the above mentioned range isn't sustained and gets breached upside then the important levels would be 1.4150, 1.4350 and the downside 1.3800, 1.3730.



USD/INR

Dollar continued its winning streak for the second consecutive weekly session. It was due to higher demand of dollars by the foreign participants of equity market. The daily chart snapped out 48.00 as an important level it is convinced by 23.6% Fibonacci Retracement of the previous move which is started from 4 March 09 and got ended to 3 June 09. Resistance; 48.56, 48.83 Support; 48.00, 47.78, 47.33



GBP/USD

Last two weeks right side end of daily chart of GBP is in consolidation phase within of triangle pattern within the triangle price covered 4 waves now according to the principle of wave theory this is time for breakout. Either side breakout will fetch strong move. Trading range 1.5770 to 1.670

Support 1.6200, 1.5980 Resistance 1.6670, 1.7000

