

## Nifty weekly Report 27<sup>th</sup> Oct 2008

The worst is not over yet. As equities suffered their worst week in stock market history, it is imminent that the world economy is in deep trouble and it looks like no matter what anyone does, it's not going to do any better.

The kind of break we have seen this week is completely unprecedented. So, one doesn't know what will happen next week because it is just not India, we saw Europe closing down 10%. The kind of carnage we have seen in global markets. In this kind of situation, it is difficult to call because if your call is off from a trading perspective by one day, you could be down 20%.

The Reserve Bank of India has announced the credit policy, wherein it has kept all key rates remained unchanged. The growth forecast has been lowered to 7.5-7.8% versus 8% earlier. Inflation target also kept unchanged at 7% by March end. The credit growth stood at 29% currently but the RBI has lowered the target at 20%.

Nifty closed @ 2584 with lost of 359.19 points down by 15.95% WOW and Sensex closed @ 8701.07 with lost of 1070.63 points down by 14.89%.

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Figure: 1 Source: Quote Center, Period: Weekly

### WEEK a HEAD

It was worst week, Nifty fall almost 60% from its high. We had given target of 2595 which was breach by Nifty. Technically there is nothing left to say. But still there is some major support levels are in nifty weekly chat where nifty can rest or from where it will back in action but it is only hope.

**Support level for Nifty:** Nifty having a support at 2285 below this 2180 -2021 is the support zone for Nifty.

**Resistance level for Nifty:** Nifty facing resistance at 2775 above this level 2900-3040 is the resistance levels for Nifty.

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