

Tuesday, October 18, 2005

::NOKIA MARKET ACTION, AFTER MONDAY 17TH.::

US markets climbed Monday and this passed Friday after major losses the previous 7 trading sessions. NOKIA holds up well and consolidates within the range: 14.18 resistance (from today's intraday high, 0.02 passed last Monday's 14.16). Support is 13.77 from last Wednesday. For NOKIA to advance, we want to see the break through Thursday 2 weeks ago high of 14.33. Target would then be 15.03 (high 19 July, 2 days before the Q2 presentation). To the downside, a fall through 13.77 makes target 13.24 (low 22 Sept, the day after NOKIA announced "major milestone reached - 1 billion phones sold this summer"). This low was also the end of retracement after NOKIA's mid-term update 13. September). NOKIA is currently trading around the high of 13. Sep. Stochastic looks overbought passed 80 in the daily chart. Volumes today were below average in Finland and Sweden, but strong at 12 million in the US. **Do not be surprised if NOKIA stays at current price level until Thursday morning (Q3 presentation).** The next few days will also confirm if the US stock market has made its bottom for a while.

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