

Monday, September 18, 2006

:: nokia market action >> First major support at 14.35 ::

Last week opened at 15.12, & closed at 15.14. High was 15.65, and low 14.97.

The week did not manage to stay positive, and NOKIA retraced its mid week gains. Not a good sign for the coming days.

Lower lows signal weakness. (See any chart on nokia|Trader.com to support the view).

August low at 15.08 was tested twice during last week, and the level broke earlier today. Looking at the | July - Sep | page: The trend for this period is most often down.

For the period |Jul - Sep|, Low of this year was Monday 17th July, at 14.43 and High Thursday 17th of Aug. at 16.85. This trend lasted 24 trading days. As of today, NOKIA has trended down from the High Thursday 17th of Aug. for 23 days. We know from our statistics that the average duration from high to low, or low to high, is 32 days. There are 10 trading days left of the |Jul - Sep| period.

If the US market weakens in the coming days and weeks, this years Low at 14.35 from 21st of January seems to be the first major support level. To the upside, last weeks high of 15.65 will mark the first resistance point. **There are now 22 trading days left to Q3, Thursday 19th Oct.**

INDICATOR	COMMENT
RSI 14	:: Presently at 35. (Down from 60 since Sep 16 th).
DMI 14	:: Sell signal given Sep 4 th is still valid.
STOCHASTIC 10	:: No buy signal. D & K both at the 20 level.
VOLUME TRADED	:: Last 10 trading days: 7 trading days of more than 30 mill. shares traded.

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