

Thursday, October 19, 2006

:: nokia market action >> The NOKIA Q3 presentation ::

Nokia delivered its Quarterly profits today. The company's phone sale rose more than expected, but cut prices to gain market share. Shares are trading down more than 4% in the afternoon. Today's high was 15.97 just 10 minutes into the session.

Viewing our |OCT-DEC| page (http://www.nokiatrader.com/q4_1.htm), 8 out of its last 9 periods shows strong upward trend.

The only exception is 1997, where the trend was down from Oct 22nd to Dec 15th. It now looks like we are in for a "similar period".

After today, we have more indication of the latest trending direction, in which may help us in predicting the next weeks & months. The daily chart shows lower highs & lows last 4 trading days. If the stock is to go up from here, NOKIA is dependant on a generally strong stock market. (The stock has a hard time going against it).

The S&P 500 (Yesterday high at 1372) has not seen present levels since January 2001, and this last wave up has now lasted for as much as 14 weeks.

The question is how the market is able of continuing up for the remainder of this year. Do you believe so & what will be the drivers? NOKIA is now trading below last weeks low, making lower lows in the weekly chart. (Weak sign).

If the market (US & Europe) weakens for the remainder of the year, this years Low at 14.35 from 21st of January could seem vulnerable to hold as coming support. (Solely based on |OCT-DEC| & |2nd half| pages).

To the upside, first major resistance is 16.20. (This and last week's high). Shorter term resistance is today's high at 15.97.

INDICATOR	COMMENT
RSI 14	:: Presently at 40. (Down from above 60 four days back).
DMI 14	:: Sell signal given today. (Crossed at 24).
STOCHASTIC 10	:: Sell signal given today. (Crossed over 70).
VOLUME TRADED	:: More than 150 million shares exchanged hands today, more than 60 million yesterday.

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