

Wednesday, March 29, 2006

:: nokia market action >> the break of 16.80 support ::

We said Friday morning last week that a consolidation of an up-move in the nokia normally lasts for 13-14 trading days. The trading-range to break was 17.11 to the upside & 16.80 to the downside. The stock did not hold for 13-14 days.

Nokia got tired, and Tuesday was the 12th trading day for the period, and closed to the weak side at 16.77. This signals lack of its support at 16.80.

Downward pressure should therefore been seen shortly. We have marked 15.95 (now S1) as first real support, because this was a resistance area earlier.

413 trading days or 86 weeks (incl. this week) or 20 months (incl. March) has passed since NOK1V's low at 8.19 Aug. 12th 2004.

Like we have said for the last two weeks, approximately 90 weeks or 21 months can be cycle low to high. The stock is either finished with its up-move for 2006 last week (ref. our [|Year By Year| page](#), or it is in for a downward pause, until we see a higher high on our weekly chart (normally indicating further rise in price).

The total picture after Tuesdays Fed meeting in the US (15th hike of interest rates, and further hike awaited ahead) does not look evidently strong for markets in the shorter term.

NOK1V >>

Stochastic:: 10, 13, 16, have crossed over 80 and down, signaling overbought conditions/sell. Stochastic 20 does not show this signal (yet).

RSI:: 14 by 60 (declined last 2 weeks).

Volume:: Tuesday showed 33 mill shares traded. (This is above average). In comparison, the high days last week traded 40 mill stocks.

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