

Pakistan Market: Technical Outlook

30-DMA likely to cut 50-DMA from above; Bearish

7-DRSI	14-DRSI	SO	5-DMA	30-DMA	200-DMA
50.22	45.81	57.73	9649.59	9990.40	9835.62

KSE-100 Index:
9735.38

Open:
9798.78

High:
9808.90

Low:
9683.31

Volume (mn shares):
52.25



The KSE-100 index opened on a negative note and remained under pressure throughout the day to close at 9,735 level, down 78 points. Volumes remained low at 52mn shares as compared to 82mn shares traded a day earlier. The 30-DMA is likely to cut its 50-DMA from above in the near term which is a bearish sign. Moreover, the 90-DMA and the 200-DMA will continue to provide resistance limiting the upside. The MACD has maintained its upward trend, while the RSI has once again taken a down turn, providing support to the bearish view. We, therefore, suggest investor to remain sellers on the higher side. The resistance is present at yesterday's high crossing of 9,809 level, while index will find support at 9,663 and 9,630 levels, respectively.

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