

Pakistan Market: Technical Outlook

Strategy: 'Sell' – stoploss at 200-DMA

7-DRSI	14-DRSI	SO	5-DMA	30-DMA	200-DMA
47.55	44.84	66.53	9744.10	9935.39	9843.48

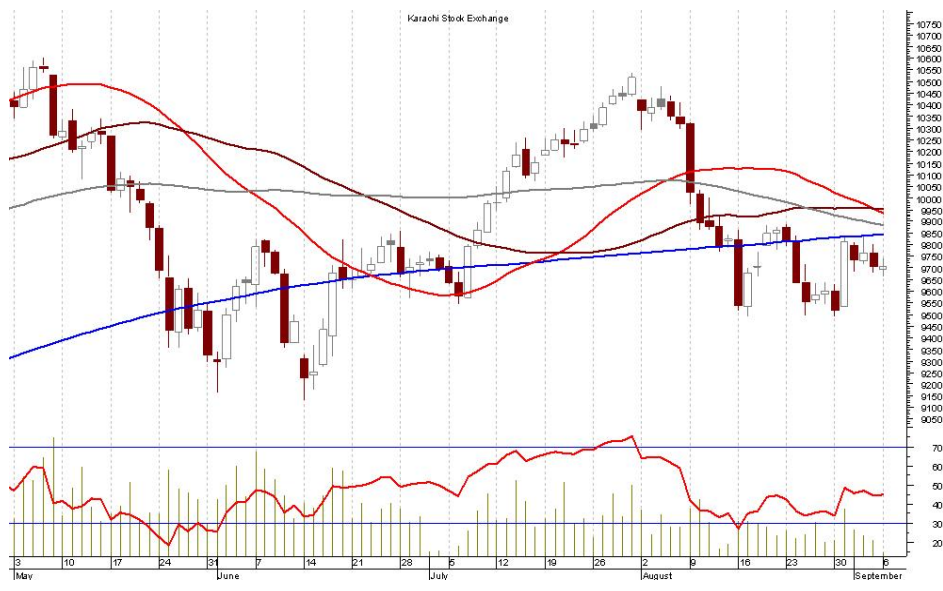
KSE-100 Index:
9706.10

Open:
9692.29

High:
9741.06

Low:
9664.57

Volume (mn shares):
19.63



R3	R2	R1	PIVOT	S1	S2	S3
9834.85	9795.16	9767.77	9703.91	9644.82	9617.85	9579.69

Yesterday, the KSE-100 index remained almost flat at 9,706 level with low volumes of 20mn shares as compared to 38mn shares traded in the last session. The index has registered a lower high and lower low pattern indicating that the downward trend is likely to continue. The short term moving average (30-DMA) too supports the above view as it continued with the downward movement. Moreover, the Stochastic Oscillator and the RSI are heading downwards supporting the bearish view. On weekly charts, the 50-WMA will remain as a resistance at 9,775 restricting the upside. It is therefore suggested to 'Sell', with stoploss above 200-DMA crossing at 9,845 level. First and second supports are present at 9,645 and 9,618 levels, while index will face resistance at 9,768 level.

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