

Pakistan Market: Technical Outlook

Consolidation below 200-DMA to continue

7-DRSI	14-DRSI	SO	5-DMA	30-DMA	200-DMA
51.98	46.97	57.63	9731.11	9914.10	9845.68

KSE-100 Index:
 9748.14

Open:
 9717.16

High:
 9767.62

Low:
 9684.89

Volume (mn shares):
 19.27



Following its previous positive session, the KSE-100 index gained 42 points to close at 9,748 level with low volumes of 19mn shares. The short term moving average (30-DMA) is likely to cut its medium term moving average (90-DMA) from above which is a bearish sign. Further, the 200-DMA will continue to provide resistance at 9,845 level. The RSI has shown some improvement, while the Stochastic Oscillator maintained its downward movement keeping the trend bearish. It is therefore suggested to maintain 'Sell on Strength' strategy, keeping stoploss above 200-DMA. First and second supports are present at 9,695 and 9,670 levels, while index will find resistance at 9,802 and 9,826 levels, respectively.

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