

Pakistan Market: Technical Outlook

Short term recovery to continue targeting 200-DMA

7-DRSI	14-DRSI	SO	5-DMA	30-DMA	200-DMA
28.67	35.15	16.53	9741.38	10129.70	9798.04

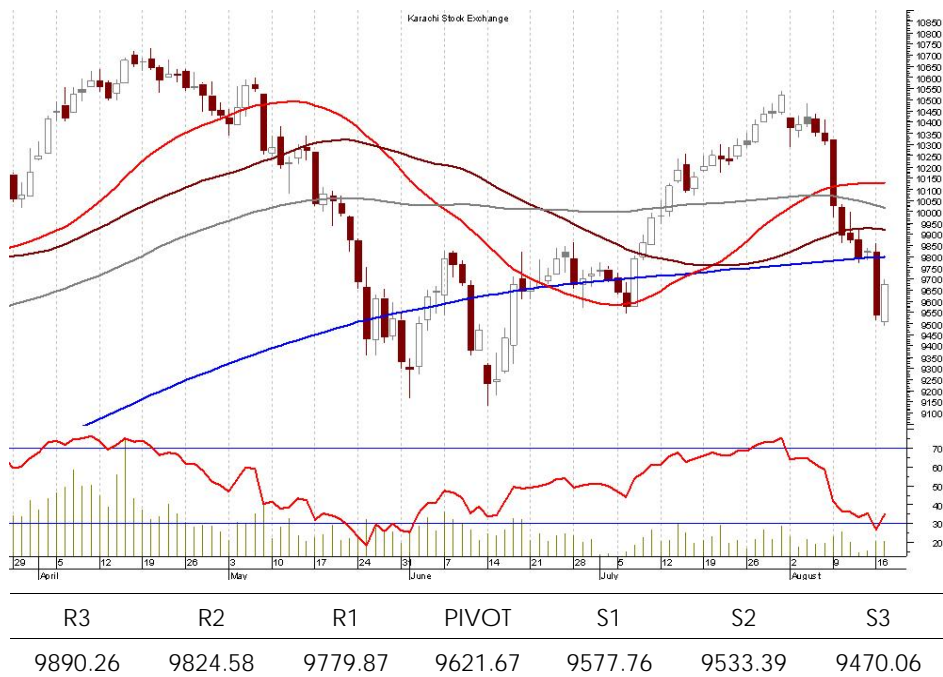
KSE-100 Index:
 9677.89

Open:
 9509.68

High:
 9698.76

Low:
 9488.35

Volume (mn shares):
 63.81



Yesterday, the KSE-100 index rebounded and gained 141 points to close at 9,678 level. Volumes remained almost flat and were recorded at 64mn shares. The current formation suggests that the short term recovery phase is likely to continue targeting 200-DMA at 9,800 level, further to 50-DMA crossing at 9,920 level. In support to the above view, the RSI has generated a Buy signal and the Stochastic Oscillator has taken an upward turn. However, on weekly charts, the trend still seems to be bearish as the RSI and the MACD are still heading downwards. The view remains 'sideways to bullish' keeping stoploss below 9,490 level. The supports for today's market are present at 9,578 and 9,533 levels whereas the index will face resistance at 9,780 and 9,825 levels, respectively.

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