

Pakistan Market: Technical Outlook

Support to be tested at the 200-DMA; stay cautious

7-DRSI	14-DRSI	SO	5-DMA	30-DMA	200-DMA
65.51	63.32	46.29	11933.66	11404.00	11767.00

KSE-100 Index:
11883.01

Open:
11988.36

High:
12000.13

Low:
11850.49

Volume (mn shares):
67.06



R3	R2	R1	PIVOT	S1	S2	S3
12038.26	11990.38	11957.37	11911.21	11809.12	11776.30	11729.76

Yesterday, the KSE-100 index after making a high of 12,000 slid down to close at 11,883 level, down 77 points. Volumes stood low at 67mn shares versus 76mn shares traded a day earlier. An Engulfing Bearish formation has occurred in an upward trend which indicates that the momentum is shifting from bulls to bears, however, requires a confirmation. Moreover, the RSI has shown weakness and the Stochastic Oscillator has continued to move down suggesting sideways to lower price movement is possible in the near term, however, the 200-DMA will provide support at 11,767 level. We suggest investors to stay cautious on the higher side. The supports are present at 11,809 and 11,776 levels, while the index will face resistance at 11,957 and 11,990 levels.

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