

Pakistan Market: Technical Outlook

Break above the resistance trendline; Positive

7-DRSI	14-DRSI	SO	5-DMA	30-DMA	200-DMA
87.29	77.26	81.80	12344.56	11811.99	11791.92

KSE-100 Index:
12495.68

Open:
12404.24

High:
12611.25

Low:
12404.24

Volume (mn shares):
233.27



R3	R2	R1	PIVOT	S1	S2	S3
12650.22	12602.57	12569.71	12503.72	12422.09	12389.60	12343.03

On Friday, the bull run continued at the local bourse with the KSE-100 index ending at 12,496 level, up 91 points. Volumes improved to 233mn shares from 206mn shares recorded previously. Currently, the index has registered a higher high and higher low indicating that the upward movement is likely to continue. Moreover, the 30-DMA has cut the 200-DMA from below which is a positive sign. Meanwhile, the index has given a break above the resistance trendline providing support to the positive view. However, a short term pull back inside the band is likely as the index is trading above the Upper Bollinger Band. It is therefore suggested to 'Buy on dips', keeping stoploss below Friday's low of 12,404 level. The support and resistance are present at 12,422 and 12,570 levels, respectively.

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