

## Pakistan Market: Technical Outlook

Correction is likely to continue; stay cautious

7-DRSI	14-DRSI	SO	5-DMA	30-DMA	200-DMA
77.03	68.30	87.57	11853.81	11321.45	11766.48

**KSE-100 Index:**  
11949.75

**Open:**  
11987.15

**High:**  
12034.64

**Low:**  
11932.48

**Volume (mn shares):**  
124.85



R3	R2	R1	PIVOT	S1	S2	S3
12028.25	12004.99	11987.41	11972.29	11912.21	11895.65	11871.76

The KSE-100 index continued with its corrective movement and closed at 11,950 level, down 42 points. Volumes shrunk to 125mn shares from 200mn shares recorded previously. Currently, the index has registered a lower high and lower low indicating correction is likely to continue. Moreover, the RSI and the Stochastic Oscillator have generated a sell signal supporting the above view. However, the 200-DMA will provide support at 11,766 level. We suggest investors to stay cautious on the higher side and wait for dips. The support and resistance are lined up at 11,912 and 11,987 levels, respectively.

**Raheel Ashraf**  
 raheel.ashraf@js.com  
 92 (21) 111-574-111 Ext. 3098

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