

## KSE-100: Range bound activity witnessed

- The index opened positive, remained volatile throughout the last trading session and closed slightly in red with low volumes.
- The index played in a very narrow range during last trading session and consolidated between 20-DMA and 50-DMA.
- Current formation on daily charts indicates that the index could face resistance near 41,500, which is the 50-DMA on daily charts. However a break above mentioned resistance zone could add further gains towards 42,100 (the upper Bollinger band).
- On the other hand, it seems like the index could find initial support zone near 40,850, which is the horizontal trend line support as well as the 20-DMA on daily chart. A break below this support could further lead the index downwards to 40,400 level.
- Technical indicators like RSI and stochastic are currently at 48.86 and 76.09, respectively.
- It is recommended to accumulate positions near the mentioned support zone with risk defined below 40,400.



**First support 40,850 points, second support 40,400 points**  
**First resistance 41,500 points, second resistance 42,100 points**

Stock	Strategy	Target	Stop loss
NML	Buy at 140.70	145	139
PPL	Buy at 196	213	192
GLAXO	Sell at 185	173	188
POL	Buy at 632	665	628
DGKC	Buy at 140.30	147	139

Source: BIPLS Technical Research

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### KSE-100 Index: Key Highlights

	6-Nov	Change
Open	41,161	96.7
High	41,232	168.2
Low	40,928	(135.7)
Close	41,031	(33.2)
Volume	45,748,770	-25%

Source: KSE

### Key Technical Indicators

Date	6-Nov	3-Nov	Chg
10-DMA	40,836	40,881	(45.3)
21-DMA	40,859	40,872	(13.4)
55-DMA	41,620	41,677	(57.4)
SO* - %K	76.1	59.0	
SO* - %D	55.2	35.6	
SO View	<b>Buy</b>	<b>Buy</b>	

Source: BIPLS Technical Research

Pivot Analysis

	CLOSE	STRATEGY	S3	S2	S1	PIVOT	R1	R2	R3	Lower Limit	Upper Limit
AICL	57.83	Buy on Weakness	56.64	56.94	57.39	57.69	58.14	58.44	58.89	54.94	60.72
APL	610.05	Buy on Weakness	603.45	606.75	608.40	611.70	613.35	616.65	618.30	579.55	640.55
ATRL	345.93	Buy on Weakness	333.62	339.31	342.62	348.31	351.62	357.31	360.62	328.63	363.23
BAFL	40.54	Buy on Weakness	39.23	39.62	40.08	40.47	40.93	41.32	41.78	38.51	42.57
BOP	8.19	Buy on Weakness	7.97	8.06	8.12	8.21	8.27	8.36	8.42	7.19	9.19
DGKC	142.02	Buy on Weakness	136.88	138.94	140.48	142.54	144.08	146.14	147.68	134.92	149.12
EFERT	66.62	Buy on Weakness	65.75	66.07	66.35	66.67	66.95	67.27	67.55	63.29	69.95
EFOODS	84.44	Buy on Weakness	78.64	81.33	82.88	85.57	87.12	89.81	91.36	80.22	88.66
ENGRO	287.57	Buy on Weakness	281.05	283.32	285.45	287.72	289.85	292.12	294.25	273.19	301.95
FABL	21.72	Buy on Weakness	20.16	20.65	21.19	21.68	22.22	22.71	23.25	20.63	22.81
FATIMA	31.56	Buy on Weakness	30.07	30.69	31.12	31.74	32.17	32.79	33.22	29.98	33.14
FCCL	28.42	Buy on Weakness	27.83	28.07	28.24	28.48	28.65	28.89	29.06	27.00	29.84
FFBL	33.50	Buy on Weakness	32.85	33.17	33.34	33.66	33.83	34.15	34.32	31.83	35.18
FFC	82.83	Buy on Weakness	81.05	81.68	82.25	82.88	83.45	84.08	84.65	78.69	86.97
HASCOL	275.09	Buy on Weakness	265.39	267.70	271.39	273.70	277.39	279.70	283.39	261.34	288.84
HBL	164.60	Buy on Weakness	157.89	160.99	162.80	165.90	167.71	170.81	172.62	156.37	172.83
HCAR	531.68	Sell on Strength	520.45	523.23	527.45	530.23	534.45	537.23	541.45	505.10	558.26
HUBC	106.76	Buy on Weakness	101.74	102.90	104.83	105.99	107.92	109.08	111.01	101.42	112.10
KAPCO	66.07	Buy on Weakness	64.23	64.67	65.37	65.81	66.51	66.95	67.65	62.77	69.37
LUCK	511.55	Buy on Weakness	478.73	487.88	499.71	508.86	520.69	529.84	541.67	485.97	537.13
MARI	1,551.31	Buy on Weakness	1,450.54	1,497.77	1,524.54	1,571.77	1,598.54	1,645.77	1,672.54	1,473.74	1,628.88
MCB	213.46	Buy on Weakness	205.47	207.29	210.37	212.19	215.27	217.09	220.17	202.79	224.13
MLCF	70.13	Buy on Weakness	67.60	68.38	69.25	70.03	70.90	71.68	72.55	66.62	73.64
NBP	44.11	Buy on Weakness	43.28	43.60	43.86	44.18	44.44	44.76	45.02	41.90	46.32
NCPL	36.86	Buy on Weakness	35.99	36.38	36.62	37.01	37.25	37.64	37.88	35.02	38.70
NETSOL	66.30	Buy on Weakness	64.87	65.43	65.87	66.43	66.87	67.43	67.87	62.99	69.62
NML	141.55	Buy on Weakness	134.70	136.85	139.20	141.35	143.70	145.85	148.20	134.47	148.63
NPL	41.50	Buy on Weakness	40.67	40.83	41.17	41.33	41.67	41.83	42.17	39.43	43.58
OGDC	161.92	Buy on Weakness	154.30	156.65	159.29	161.64	164.28	166.63	169.27	153.82	170.02
PAEL	58.52	Buy on Weakness	55.69	56.81	57.66	58.78	59.63	60.75	61.60	55.59	61.45
POL	631.55	Buy on Weakness	609.98	617.64	624.59	632.25	639.20	646.86	653.81	599.97	663.13
PPL	197.36	Buy on Weakness	191.32	193.17	195.26	197.11	199.20	201.05	203.14	187.49	207.23
PSO	351.89	Buy on Weakness	341.07	346.04	348.96	353.93	356.85	361.82	364.74	334.30	369.48
PTC	13.02	Buy on Weakness	12.66	12.83	12.92	13.09	13.18	13.35	13.44	12.02	14.02
UBL	181.83	Buy on Weakness	179.72	180.21	181.02	181.51	182.32	182.81	183.62	172.74	190.92

R1 = First Resistance  
S1 = First Support

R2 = Second Resistance  
S2 = Second Support

R3 = Third Resistance  
S3 = Third Support

## Glossary of Terms

- **Relative Strength Index (RSI)**: The Relative Strength Index (RSI) is a popular oscillator used by traders. The name "Relative Strength Index" is slightly misleading as the RSI does not compare the relative strength of two securities, but rather the internal strength of a single security. A more appropriate name might be "Internal Strength Index." The RSI is a fairly simple formula, but is difficult to explain without pages of examples.
- **The Stochastic Oscillator (SO)**: is based on stochastic mathematics. It compares where a security's price closed relative to its trading range over the last x-time periods. The Stochastic Oscillator always ranges between 0% and 100%. A reading of 0% shows that the security's close was the lowest price that the security has traded during the preceding x-time periods. A reading of 100% shows that the security's close was the highest price that the security has traded during the preceding x-time periods. The Stochastic Oscillator indicates an oversold state below 20% and an overbought state above 80%.
- **Bollinger Bands**: is a type of envelope developed by John Bollinger. Bollinger Bands are plotted at standard deviation levels above and below a moving average. The moving average generally taken is a 20-DMA, while the standard deviation count is 2. This is a very good tool to gauge both the general direction and the volatility.

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