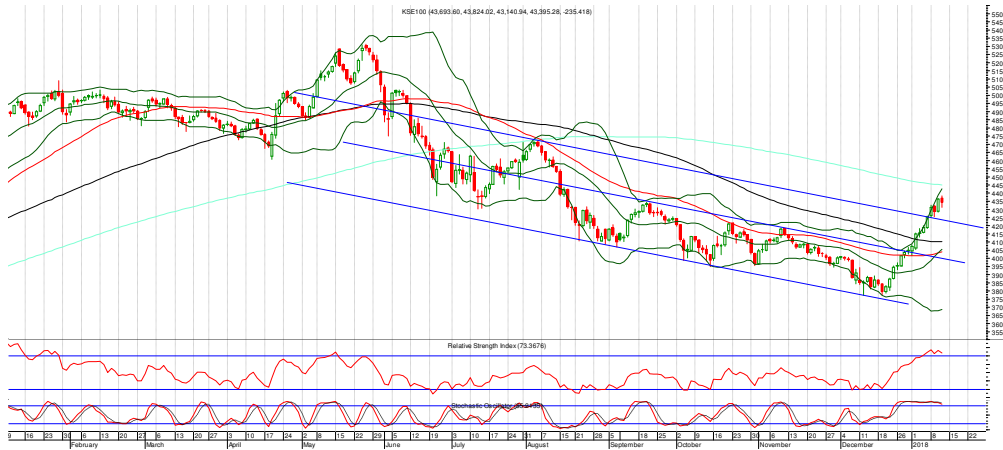


KSE-100: Index faces a volatile session

- The index opened positive and remained volatile throughout the last trading session and closed in red with heavy volumes.
- The current formation on daily charts indicates that the index could continue corrective move, however, resistance could be faced near 43,900 on daily charts. A break above mentioned resistance zone could add further gains towards 44,300 which is the upper Bollinger band on daily charts.
- On the other hand, it seems like the index could find initial support zone near 42,800 which is the horizontal trend line. A break below this support could further lead the index downwards to 42,500 levels.
- Technical indicators like RSI and stochastic are currently at 73.36 and 85.21, respectively.
- It is recommended to book profits near mentioned resistance zone and resume closing above it.



First support 42,800 points, second support 42,500 points
First resistance 43,900 points, second resistance 44,300 points

Stock	Strategy	Target	Stop loss
NML	Sell at 163	158	165
PPL	Sell at 214	208	217
GLAXO	Sell at 190	175	192
POL	Buy at 605	630	600
DGKC	Buy at 142	152	140

Source: BIPLS Technical Research

For 12 January, 2018

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KSE-100 Index: Key Highlights

	11-Jan	Change
Open	43,694	62.9
High	43,824	193.3
Low	43,141	(489.8)
Close	43,395	(235.4)
Volume	163,177,820	14%

Source: KSE

Key Technical Indicators

Date	11-Jan	10-Jan	Chg
10-DMA	42,160	41,857	302.4
21-DMA	40,480	40,248	231.9
55-DMA	40,423	40,385	38.2
SO* - %K	85.2	91.0	
SO* - %D	89.0	92.5	
SO View	Sell	Sell	

Source: BIPLS Technical Research

Pivot Analysis

	CLOSE	STRATEGY	S3	S2	S1	PIVOT	R1	R2	R3	Lower Limit	Upper Limit
AICL	56.00	Buy on Weakness	54.26	54.88	55.44	56.06	56.62	57.24	57.80	53.20	58.80
APL	579.36	Buy on Weakness	560.41	564.45	571.91	575.95	583.41	587.45	594.91	550.39	608.33
ATRL	262.89	Buy on Weakness	252.16	256.13	259.51	263.48	266.86	270.83	274.21	249.75	276.03
BAFL	46.21	Buy on Weakness	44.52	45.14	45.67	46.29	46.82	47.44	47.97	43.90	48.52
BOP	9.46	Buy on Weakness	8.92	9.18	9.32	9.58	9.72	9.98	10.12	8.46	10.46
DGKC	144.34	Buy on Weakness	137.81	140.46	142.40	145.05	146.99	149.64	151.58	137.12	151.56
EFERT	69.47	Buy on Weakness	67.31	68.26	68.86	69.81	70.41	71.36	71.96	66.00	72.94
EFOODS	80.03	Buy on Weakness	76.09	77.54	78.79	80.24	81.49	82.94	84.19	76.03	84.03
ENGRO	292.17	Buy on Weakness	281.83	286.43	289.30	293.90	296.77	301.37	304.24	277.56	306.78
FABL	25.09	Buy on Weakness	22.74	23.37	24.23	24.86	25.72	26.35	27.21	23.84	26.34
FATIMA	31.51	Buy on Weakness	30.34	30.87	31.19	31.72	32.04	32.57	32.89	29.93	33.09
FCCL	28.03	Buy on Weakness	26.24	26.84	27.44	28.04	28.64	29.24	29.84	26.63	29.43
FFBL	40.24	Buy on Weakness	38.46	39.23	39.74	40.51	41.02	41.79	42.30	38.23	42.25
FFC	90.26	Buy on Weakness	87.39	88.62	89.44	90.67	91.49	92.72	93.54	85.75	94.77
HASCOL	271.04	Buy on Weakness	266.69	268.35	269.69	271.35	272.69	274.35	275.69	257.49	284.59
HBL	193.41	Buy on Weakness	181.86	186.00	189.71	193.85	197.56	201.70	205.41	183.74	203.08
HCAR	523.61	Sell on Strength	509.71	514.84	519.23	524.36	528.75	533.88	538.27	497.43	549.79
HUBC	91.83	Buy on Weakness	86.52	89.01	90.42	92.91	94.32	96.81	98.22	87.24	96.42
KAPCO	57.07	Buy on Weakness	55.05	55.62	56.35	56.92	57.65	58.22	58.95	54.22	59.92
LUCK	579.36	Buy on Weakness	552.59	562.20	570.78	580.39	588.97	598.58	607.16	550.39	608.33
MARI	1,487.48	Buy on Weakness	1,451.65	1,465.83	1,476.65	1,490.83	1,501.65	1,515.83	1,526.65	1,413.11	1,561.85
MCB	224.63	Buy on Weakness	216.79	219.30	221.96	224.47	227.13	229.64	232.30	213.40	235.86
MLCF	81.02	Buy on Weakness	74.61	76.81	78.91	81.11	83.21	85.41	87.51	76.97	85.07
NBP	47.60	Buy on Weakness	44.90	46.10	46.85	48.05	48.80	50.00	50.75	45.22	49.98
NCPL	30.57	Buy on Weakness	29.88	30.19	30.38	30.69	30.88	31.19	31.38	29.04	32.10
NETSOL	67.27	Buy on Weakness	63.18	65.09	66.18	68.09	69.18	71.09	72.18	63.91	70.63
NML	161.11	Sell on Strength	152.12	156.07	158.59	162.54	165.06	169.01	171.53	153.05	169.17
NPL	33.00	Buy on Weakness	32.93	32.97	32.98	33.02	33.03	33.07	33.08	31.35	34.65
OGDC	169.67	Buy on Weakness	165.78	167.29	168.48	169.99	171.18	172.69	173.88	161.19	178.15
PAEL	58.02	Buy on Weakness	54.08	55.25	56.63	57.80	59.18	60.35	61.73	55.12	60.92
POL	607.07	Buy on Weakness	589.21	597.10	602.09	609.98	614.97	622.86	627.85	576.72	637.42
PPL	212.66	Sell on Strength	205.17	208.60	210.63	214.06	216.09	219.52	221.55	202.03	223.29
PSO	315.05	Buy on Weakness	306.53	310.22	312.63	316.32	318.73	322.42	324.83	299.30	330.80
PTC	13.80	Buy on Weakness	13.18	13.37	13.58	13.77	13.98	14.17	14.38	12.80	14.80
UBL	213.91	Buy on Weakness	202.63	206.12	210.01	213.50	217.39	220.88	224.77	203.21	224.61

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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