



KSE-100: Profit taking emerges in a volatile session

KSE-100 Index: Key Highlights

	15-Sep	Change
Open	42,639	108.6
High	42,721	190.31
Low	42,368	(162.9)
Close	42,531	0.6
Volume	289,623,250	-6%

Source: KSE

Key Technical Indicators

Date	15-Sep	11-Sep	Change
10-DMA	42,144	42,002	142.0
21-DMA	41,219	41,112	106.7
55-DMA	38,911	38,750	160.4
14-D RSI	75.1	75.1	0.0
SO*- %K	74.6	67.9	6.7
SO*- %D	67.9	65.0	2.9
SO View	Buy	Buy	-

Source: BIPLS Technical Research

- The index opened on a positive note and remained volatile throughout the last trading session. The index closed on a flat note with a traded volume of 289.62mn shares.
- During the intraday, index touched a high of 191pts and a low of 163pts. Despite a positive opening index could not manage to hold gains.
- Daily parabolic SAR (stop and reverse) is appearing below the current level of the index.
- The index is trading with a positive bias followed by an upward channel on daily chart.
- A breakage below 42,000 could add further pressure in near term. Buyers should trade with a cautious approach below 42,000.
- The chart formation reflects that the index could find initial support near 42,400. A break below mentioned support could drag the index towards 42,000.
- Alternatively, the index could face resistance near 42,800. A break above this level could lead the index towards 43,100.
- Among the strength indicators daily RSI (14) stands at 75.1.
- It is recommended to accumulate positions on weakness with the stop loss placed below 42,000.



First support 42,400 points, second support 42,000 points
First resistance 42,800 points, second resistance 43,100 points

Stock	Strategy	Target	Stop loss
DGKC	Sell at 112.5	104	114
HBL	Buy at 133.7	138	131
ENGRO	Buy at 300	308	297
NML	Sell at 107.6	101	109
SEARL	Buy at 270	290	265
NCL	Buy at 40.9	42.3	40.1
NETSOL	Sell at 78	72	81

Source: BIPLS Technical Research

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Pivot Analysis

	CLOSE	STRATEGY	S3	S2	S1	PIVOT	R1	R2	R3
AICL	45.01	Buy on Weakness	42.85	43.68	44.34	45.17	45.83	46.66	47.32
APL	350.00	Buy on Weakness	341.33	344.67	347.33	350.67	353.33	356.67	359.33
ATRL	170.53	Sell on Strength	162.53	166.11	168.32	171.90	174.11	177.69	179.90
BAFL	35.80	Buy on Weakness	34.45	35.07	35.44	36.06	36.43	37.05	37.42
BOP	10.02	Buy on Weakness	9.67	9.83	9.93	10.09	10.19	10.35	10.45
DGKC	110.16	Sell on Strength	103.95	106.73	108.44	111.22	112.93	115.71	117.42
EFERT	61.88	Buy on Weakness	60.17	60.96	61.42	62.21	62.67	63.46	63.92
FCEPL	89.01	Buy on Weakness	86.59	87.67	88.34	89.42	90.09	91.17	91.84
ENGRO	303.91	Buy on Weakness	295.11	299.10	301.51	305.50	307.91	311.90	314.31
FABL	18.12	Buy on Weakness	17.41	17.71	17.91	18.21	18.41	18.71	18.91
FATIMA	31.36	Buy on Weakness	30.09	30.42	30.89	31.22	31.69	32.02	32.49
FCCL	22.17	Buy on Weakness	21.09	21.37	21.77	22.05	22.45	22.73	23.13
FFBL	21.96	Buy on Weakness	19.63	20.11	21.04	21.52	22.45	22.93	23.86
FFC	109.44	Buy on Weakness	106.63	107.81	108.63	109.81	110.63	111.81	112.63
HASCOL	22.99	Buy on Weakness	21.37	21.76	22.38	22.77	23.39	23.78	24.40
HBL	136.70	Buy on Weakness	133.87	134.57	135.63	136.33	137.39	138.09	139.15
HCAR	319.24	Sell on Strength	302.06	309.53	314.39	321.86	326.72	334.19	339.05
HUBC	85.98	Buy on Weakness	83.32	84.06	85.02	85.76	86.72	87.46	88.42
KAPCO	30.95	Buy on Weakness	29.80	30.13	30.54	30.87	31.28	31.61	32.02
LUCK	657.22	Buy on Weakness	643.81	648.41	652.81	657.41	661.81	666.41	670.81
MARI	1,443.87	Buy on Weakness	1,378.25	1,396.62	1,420.25	1,438.62	1,462.25	1,480.62	1,504.25
MCB	179.73	Buy on Weakness	172.83	174.42	177.07	178.66	181.31	182.90	185.55
MLCF	39.19	Buy on Weakness	36.57	37.29	38.24	38.96	39.91	40.63	41.58
NBP	41.15	Buy on Weakness	40.25	40.62	40.89	41.26	41.53	41.90	42.17
NCPL	14.92	Buy on Weakness	14.69	14.77	14.85	14.93	15.01	15.09	15.17
NETSOL	75.52	Sell on Strength	70.03	72.01	73.77	75.75	77.51	79.49	81.25
NML	106.67	Sell on Strength	103.60	104.92	105.80	107.12	108.00	109.32	110.20
NPL	23.74	Buy on Weakness	22.51	22.75	23.25	23.49	23.99	24.23	24.73
OGDC	109.12	Buy on Weakness	107.11	108.05	108.59	109.53	110.07	111.01	111.55
PAEL	38.20	Buy on Weakness	36.76	37.21	37.70	38.15	38.64	39.09	39.58
POL	424.68	Buy on Weakness	414.47	418.23	421.46	425.22	428.45	432.21	435.44
PPL	98.90	Buy on Weakness	95.80	97.25	98.08	99.53	100.36	101.81	102.64
PSO	206.99	Buy on Weakness	191.16	195.13	201.06	205.03	210.96	214.93	220.86
PTC	10.71	Sell on Strength	10.14	10.40	10.56	10.82	10.98	11.24	11.40
UBL	129.17	Buy on Weakness	125.46	126.73	127.95	129.22	130.44	131.71	132.93

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.
- **The parabolic SAR**: is a technical indicator used to determine the price direction of an asset, as well as draw attention to when the price direction is changing. Sometimes known as the "stop and reversal system," the parabolic SAR was developed by J. Welles Wilder Jr., creator of the relative strength index (RSI).



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