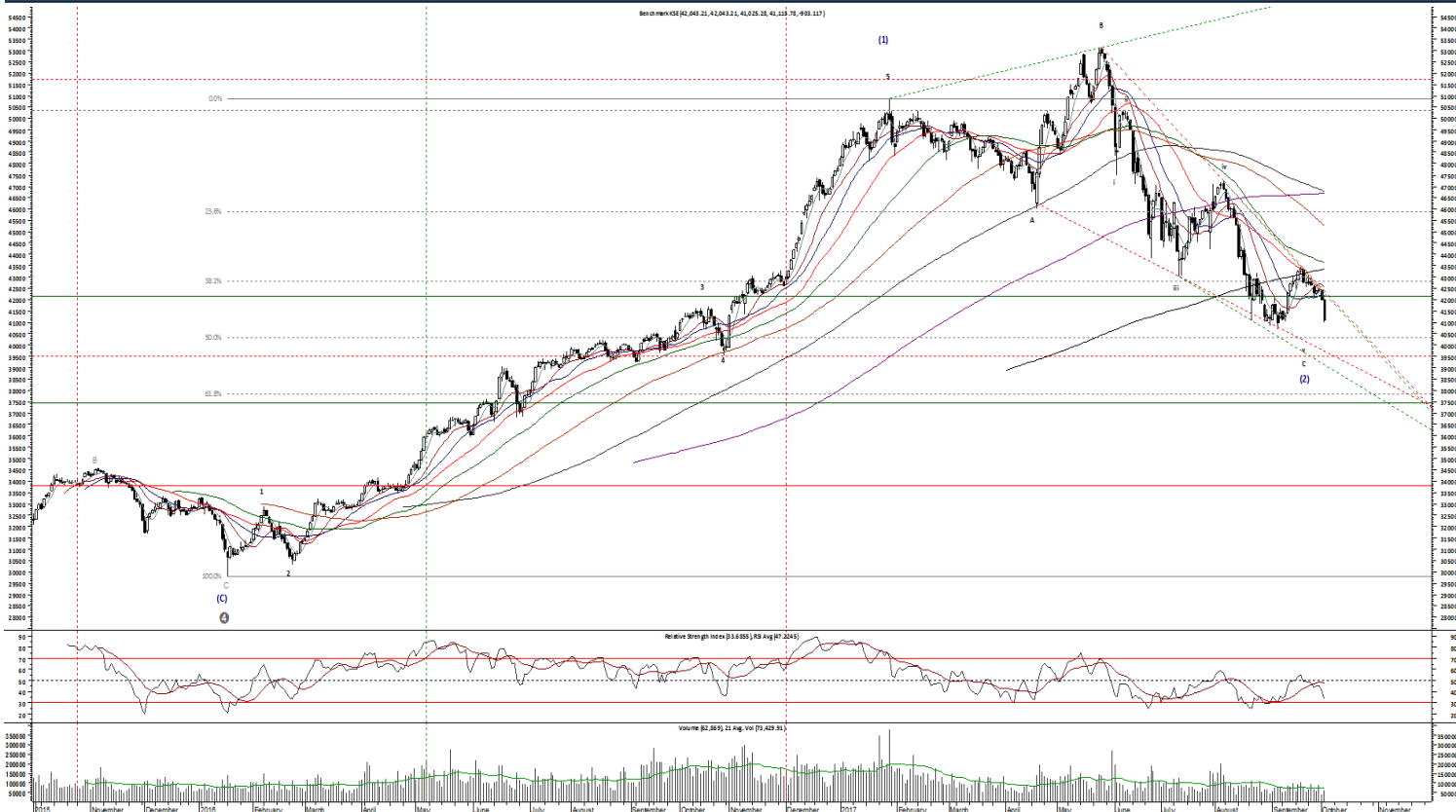




### KSE100 Index

CLOSE	HIGH	LOW	CHANGE	14-day RSI	55-SMA	144-SMA	233-SMA
41,115	42,043	41,025	-903 / (2.14%)	33.68	43,646	46,778	46,703



### Revisiting Previous Support

#### INTRADAY RESISTANCE LEVELS

- R1: 41,249
- R2: 41,597
- R3: 41,849

#### INTRADAY SUPPORT LEVELS

- S1: 41,024
- S2: 40,901
- S3: 40,531

After reacting from the downtrend line, the benchmark KSE is revisiting previous closing support at 40,958 level amid oversold daily stochastic readings. Immediate recovery through 41,597 and 42,161 levels (coinciding with the trend line resistance) on improving volume is required to bring back the bullish sentiment. On the downside, strong support exists between 40,531 and 40,335 levels incase if market slips below 40,958 level.

According to our Elliot wave count, the index is in final stages (Wave C) of second intermediate correction nearing the 50% retracement of last intermediate run (Jan'16 low of 29,785 to Jan'17 high of 50,866) around 40,335 level, placed above the 610-day Fibonacci average (39,567). In the process, the market action has carved a falling wedge formation which is normally viewed as a bullish reversal pattern. If our count is correct then completion of intermediate correction should resume the bullish trend through 44,008 — 47,241 levels to explore new highs above May'17 peak (53,127) to complete the fourth and the fifth intermediate waves of fifth Primary degree cycle. Preferred sectors include oil, fertilizers, textiles, financials & utilities. Investors are advised to accumulate positions between

**13-day Leaders:** NESTLE, PMPK, FATIMA, FFC, NCL, EFERT, KEL, POL, HUMNL & SEARL

**13-day Laggards:** KOHC, NBP, SNGP, CHCC, LUCK, POML, PGF, PAKT, BWCL & FFBL

Qasim Anwar, CMT  
qasim.anwar@akdsecurities.net  
111-253-111 (680)

