



### KSE100 Index

CLOSE	HIGH	LOW	CHANGE	14-day RSI	55-SMA	144-SMA	233-SMA
41,401	41,635	41,169	+442.37 / 1.08%	35.77	44,621	47,594	46,606



### Revisiting The Elliot Wave Count

The bullish divergence on 14-day RSI depict weakness in downwards trend with the index gyrating at the lower boundary of downwards sloping triangle formation (not confirmed). Instant recovery through 42,054 level on improving volume is required to activate a bullish reversal for 43,072 and 44,547 levels. On the downside, slippage below 40,842 level will set bearish continuation towards 40,335 — 40,138 levels.

According to our revised Elliot wave count, the index is falling in final stages (Wave C) of second intermediate wave of fifth primary degree rise —marking 50,886 level as an irregular intermediate top. In the process, the correction is 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. Below there, an important support trailing along the 610-day Fibonacci average resides around 39,263 level. In worse case (unlikely), the deeper 61.8% retracement resides around 37,845 level. If our count is correct then completion of intermediate correction should resume the bullish trend through 47,241 — 48,555 levels to explore new highs above May'17 peak (53,127) to complete the fourth and the fifth intermediate waves of fifth Primary cycle. Preferred sectors include oil, financials, utilities & textile. Investors are advised to accumulate positions on weakness up to the above mentioned retracement levels.

**13-day Leaders:** NESTLE, PMPK, ATRL, NATF, JSCL, POL, COLG, PPL, KTML & BAH

**13-day Laggards:** SRVI, HBL, IDYM, MARI, SHEL, JDWS, CPPL, PICT, SNBL & CJPL

#### INTRADAY SUPPORT LEVELS

- S1: 41,715
- S2: 41,381
- S3: 41,112

#### INTRADAY RESISTANCE LEVELS

- R1: 41,141
- R2: 40,686
- R3: 40,335

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# TECHNICAL SCORE SHEET: KSE 100-INDEX

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Symbol	SUPPORT 2	SUPPORT 1	Last Close	RESISTANCE 1	RESISTANCE 2	Chg %	Last Volume	21-Avg Vol	Candlestick Formation	52-Week High	52-Week Low	New 52-Week High / Low	21 SMA	50 SMA	100 SMA	200 SMA	Bollinger RSI Signal	14-RI Signal	Stochastic Signal	14-day RSI	MACD	Minor Trend System (5,10,15 SMA)	General Trend (Based On Ichimoku)	Parrabolic SAR (Trading Stop-Loss)	N-day Breakout/Breakdown	14-RI OB/OS	Stochastics OB/OS	RSI Divergence	QTD % Return	YTD % Return	Technical Score (155 points +/-)					
<b>KSE 100-INDEX</b>	40,686.09	41,273.05	41,401.02	41,636.17	41,929.66	1.08	78,233	77,677	-	53,127.24	39,538.04	-	42,877.45	44,457.75	47,035.36	47,452.84	-	-	-	35.77	Bearish	Bearish	Bearish	2,476.32	42,054.07	-	-	-	-	-	-	(11.99)	(13.40)	(38)		
<b>IMPK</b>	2,789.90	2,882.30	2,956.67	3,000.00	3,129.80	1.16	100	297	-	3,129.24	1,300	High	2,709	2,621	2,406	2,013	-	-	-	61.51	Bullish	Bullish	Bullish	2,476.32	55-day Breakout	-	-	-	-	-	-	26.73	64.45	(83)		
<b>ATRL</b>	351.46	362.03	368.85	375.50	390.35	4.68	2,471,100	787,567	-	5,197	313	-	357	363	397	417	-	-	-	54.30	Bullish	Bullish	Neutral	331.20	3-day Breakout	-	-	-	-	-	-	(3.33)	(13.04)	60		
<b>NESTLE</b>	11,171.32	11,444.07	11,674.93	11,791.50	12,174.65	5.00	20	540	-	11,792	7,400	-	10,668	10,195	9,657	8,716	-	-	-	67.46	Bullish	Bullish	Bullish	10,355.00	-	-	-	-	-	-	-	26.90	55.46	60		
<b>NATP</b>	343.00	348.66	350.25	356.73	367.00	6.07	2,300	7,176	-	425	260	-	332	307	315	243	-	-	-	68.04	Bullish	Bullish	Bullish	339.17	-	-	-	-	-	-	-	Overload	(3.71)	(6.60)	57	
<b>SCBP</b>	22.88	23.30	23.75	24.00	24.66	1.11	104,000	21,238	Big Black Candle	30	20	-	23	24	24	24	-	-	-	55.50	Bullish	Bullish	Neutral	21.21	-	-	-	-	-	-	-	11.38	9.20	53		
<b>GORG</b>	2,356.00	2,391.68	2,420.00	2,430.00	2,448.32	4.40	3,450	1,450	-	2,549.32	1,400	-	2,350	2,333	2,208	-	-	-	-	55.30	Bullish	Neutral	Neutral	2,394.00	-	-	-	-	-	-	-	25.94	59.93	40		
<b>DPL</b>	36.98	37.78	37.78	37.78	38.67	4.97	95,000	125,048	-	35	34	-	37	38	41	42	-	-	-	51.71	Bullish	Bullish	Bullish	34.17	13-day Breakout	-	-	-	-	-	-	(6.14)	(10.74)	40		
<b>PPL</b>	169.49	171.02	172.78	173.21	175.99	0.99	363,400	675,605	-	195	138	-	170	169	168	107	-	-	-	54.70	Bullish	Bullish	Bullish	163.00	3-day Breakout	-	-	-	-	-	-	16.63	(8.18)	38		
<b>JSCL</b>	19.66	20.25	20.97	21.00	21.83	5.01	542,500	443,381	-	29	18	-	20	21	23	24	-	-	-	54.24	Bullish	Bullish	Bearish	17.82	-	-	-	-	-	-	-	Overload	(8.15)	(17.41)	37	
<b>SIFA</b>	316.34	320.78	322.30	326.44	332.68	0.32	5,600	14,824	-	350	250	-	315	320	302	296	-	-	-	56.32	Bullish	Bullish	Neutral	301.55	-	-	-	-	-	-	-	(2.33)	5.59	34		
<b>ROP</b>	9.87	10.10	10.18	10.38	10.67	7.61	14,028,500	7,092,786	-	20	9	-	10	11	12	14	-	-	-	49.00	Bullish	Bullish	Bearish	9.16	-	-	-	-	-	-	-	(13.58)	(38.39)	32		
<b>ODFC</b>	145.56	147.07	147.91	149.00	151.12	1.45	335,600	1,094,276	-	191	130	-	147	147	154	155	-	-	-	50.70	Bullish	Bullish	Bullish	140.70	-	-	-	-	-	-	-	5.19	(10.55)	30		
<b>TRG</b>	37.96	39.18	39.80	40.93	43.16	3.19	18,309,000	13,024,191	Rising Window	64	33	-	40	40	40	46	-	-	-	50.52	Bearish	Neutral	Neutral	33.10	3-day Breakout	-	-	-	-	-	-	-	(0.72)	(10.08)	28	
<b>BFL</b>	40.49	41.16	41.45	42.00	42.93	0.48	947,000	1,434,429	-	48	28	-	41	40	41	40	-	-	-	53.62	Bullish	Bullish	Neutral	38.29	-	-	-	-	-	-	-	Overload	2.70	10.89	27	
<b>PSO</b>	427.06	431.53	434.01	437.89	446.00	2.52	1,596,200	1,857,043	-	494	356	-	436	409	424	430	-	-	-	54.54	Bearish	Neutral	Bullish	409.25	-	-	-	-	-	-	-	12.05	(0.05)	23		
<b>BWCL</b>	177.35	181.89	182.43	185.56	189.22	1.76	21,700	8,590	-	319	170	-	193	205	234	259	-	-	Buy	36.34	Bearish	Neutral	Bearish	170.01	3-day Breakout	-	-	-	-	-	-	-	(16.38)	(33.38)	17	
<b>CPL</b>	4.50	4.91	5.10	5.17	5.38	4.94	235,000	124,262	-	8	3	-	5	5	5	5	-	-	-	50.86	Bearish	Bearish	Neutral	5.89	-	-	-	-	-	-	-	17.24	27.82	16		
<b>MUREB</b>	775.85	790.01	800.00	804.17	824.33	3.90	850	1,596	-	1,320	675	-	815	769	766	818	-	-	-	51.97	Bearish	Neutral	Bullish	815.50	-	-	-	-	-	-	-	(3.96)	(18.79)	13		
<b>POL</b>	465.50	474.10	473.44	480.65	489.00	(0.20)	106,400	84,319	-	570	380	-	478	470	478	483	-	-	-	51.62	Bullish	Bullish	Bullish	453.84	-	-	-	-	-	-	-	0.79	11.84	12		
<b>SNPG</b>	143.77	146.89	147.75	151.34	157.00	(0.27)	3,403,600	4,242,138	-	185	48	-	147	148	153	128	-	-	-	49.54	Bullish	Bullish	Bearish	137.93	-	-	-	-	-	-	-	-	(3.99)	81.13	10	
<b>KTML</b>	92.13	94.49	94.75	97.50	100.82	1.87	34,000	30,969	-	128	77	-	95	98	103	107	-	-	-	47.45	Bullish	Bullish	Bearish	86.65	-	-	-	-	-	-	-	(6.60)	(10.49)	6		
<b>EFOODS</b>	88.66	90.44	90.76	92.22	94.75	1.58	165,300	682,338	-	201	83	-	97	111	131	152	-	-	-	Buy	37.25	Bullish	Neutral	Bearish	83.97	-	-	-	-	-	-	-	(25.29)	(50.31)	5	
<b>GHGL</b>	69.18	69.91	71.12	70.50	71.09	0.53	8,000	41,476	-	86	59	-	73	78	83	80	-	-	Buy	31.13	Bullish	Neutral	Bearish	68.36	-	-	-	-	-	-	-	-	(18.04)	(14.78)	5	
<b>MTL</b>	1,208.88	1,250.71	1,264.19	1,304.00	1,362.76	(0.37)	66,940	24,702	-	1,576	516	-	1,242	1,300	1,368	1,220	-	-	-	51.53	Bullish	Bullish	Bearish	1,081.57	-	-	-	-	-	-	-	Overload	(8.92)	39.74	5	
<b>MUREB</b>	112.84	114.29	114.40	116.00	117.89	0.13	1,293,500	590,067	-	146	103	-	115	117	122	125	-	-	-	45.40	Bullish	Bullish	Bearish	115.84	-	-	-	-	-	-	-	(2.58)	(7.75)	2		
<b>PSL</b>	870.92	891.77	902.50	908.62	925.46	(5.00)	1,000	705	-	980	411	-	887	726	609	466	-	-	-	Sell	57.33	Bearish	Bullish	Bullish	850.30	3-day Breakdown	-	-	-	-	-	-	64.09	231.80	0	
<b>FBL</b>	33.45	34.35	34.83	34.90	35.35	0.37	712,000	1,953,239	-	49	33	-	36	39	41	43	-	-	-	Buy	36.94	Bullish	Neutral	Bearish	33.53	-	-	-	-	-	-	-	(15.11)	(22.74)	(1)	
<b>PAEL</b>	69.51	72.69	73.36	74.86	76.26	3.67	6,225,200	4,785,344	-	126	65	-	81	93	102	91	-	-	-	Buy	34.91	Bullish	Neutral	Bearish	76.00	-	-	-	-	-	-	-	-	(33.50)	2.92	(1)
<b>ABOT</b>	756.00	765.85	776.94	782.30	801.99	1.72	13,150	9,631	Bearish Doji	1,165	710	-	796	855	895	929	-	-	-	Buy	43.33	Bullish	Bullish	Bearish	710.00	-	-	-	-	-	-	-	(14.31)	(16.34)	(4)	
<b>ENGRG</b>	286.37	290.31	290.68	293.50	296.69	(0.23)	544,200	766,529	-	404	276	-	298	313	338	341	-	-	-	Buy	41.12	Bullish	Bearish	Bearish	280.25	-	-	-	-	-	-	-	(10.81)	(8.04)	(4)	
<b>FCL</b>	31.28	31.28	31.54	31.68	34.26	2.29	640,000	652,667	-	33.68	32	-	31	32	34	37	-	-	-	49.12	Bullish	Bullish	Bearish	32.16	-	-	-	-	-	-	-	32.16	(34.51)	(4)		
<b>INDU</b>	1,671.68	1,700.00	1,725.11	1,728.32	1,768.64	2.11	5,900	33,988	-	2,110	1,215	-	1,726	1,731	1,825	1,733	-	-	-	49.11	Bullish	Bullish	Bearish	1,619.90	-	-	-	-	-	-	-	(3.82)	6.85	(4)		
<b>JICL</b>	91.18	91.84	92.00	92.79	94.00	2.14	500	3,500	Bearish Doji	111	84	-	92	95	98	94	-	-	-	47.82	Bullish	Bullish	Bearish	94.38	-	-	-	-	-	-	-	(9.36)	4.75	(4)		
<b>MCLF</b>	85.94	87.29	88.14	88.65	90.58	1.01	251,600	1,743,150	-	136	82	-	90	101	108	115	-	-	-	41.54	Bullish	Bullish	Bearish	84.29	-	-	-	-	-	-	-	(18.33)	(28.71)	(4)		
<b>THALL</b>	573.55	583.80	587.17	598.40	-	-	15,950	43,364	Big Black Candle	721	375	-	582	589	599	555	-	-	-	50.33	Bullish	Bullish	Bearish	538.44	-	-	-	-	-	-	-	(3.11)	15.46	(4)		
<b>KAPCO</b>	72.08	72.83	73.44	74.67	74.64	1.20	156,500	299,190	Hammer	87	67	-	74	74	75	77	-	-	-	49.13	Bullish	Neutral	Bearish	71.61	-	-	-	-	-	-	-	1.97	(6.80)	(5)		
<b>NCP</b>	195.02	195.02	1																																	