



### KSE100 Index

CLOSE	HIGH	LOW	CHANGE	14-day RSI	55-SMA	144-SMA	233-SMA
41,983	42,291	41,062	-170.22 / (0.40%)	24.78	46,114	48,196	46,535



### Grossly Oversold Momentum

#### INTRADAY SUPPORT LEVELS

- S1: 41,727
- S2: 41,545
- S3: 41,269

#### INTRADAY RESISTANCE LEVELS

- R1: 42,137 — 42,310
- R2: 42,802
- R3: 43,654 — 43,877

Extending the bearish spell amid grossly oversold readings, the KSE 100 Index completed the deeper 50% retracement of last intermediate run (Feb'16 to May'17) around 41,701 level through a doji session yesterday. Immediate strength above yesterday's high of 42,291 level can enable a relief towards 42,802 and 43,654 — 43,877 levels. On the flipside, a relapse below 41,062 level will likely extend the bearish momentum towards 40,535 and 39,742 levels.

According to our preferred Elliott wave count, the index is falling in minor wave Y of fourth intermediate (corrective) wave of fifth primary degree rise. In the process, the correction has completed the deeper 50% retracement of last intermediate run (Feb'16 to May'17) around 41,701 level. Below there, the 61.8% retracement resides around 39,004 level, coinciding with the 610 day Fibonacci average at 39,088 level. If our count is correct then completion of intermediate correction should resume the bullish trend through 47,241 — 48,555 levels to challenge May'17 high (53,127) to complete the fifth of fifth Primary cycle. Investors are advised to accumulate positions on weakness up to the above mentioned retracement levels.

**13-day Leaders:** CJPL, NATF, PICT, PAKT, NESTLE, MUREB, SPWL, COLG, PSO & PSEL

**13-day Laggards:** PAEL, EFOODS, MLCF, PSMC, CSAP, SEARL, FML, ACPL, DGKC & SHEL

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