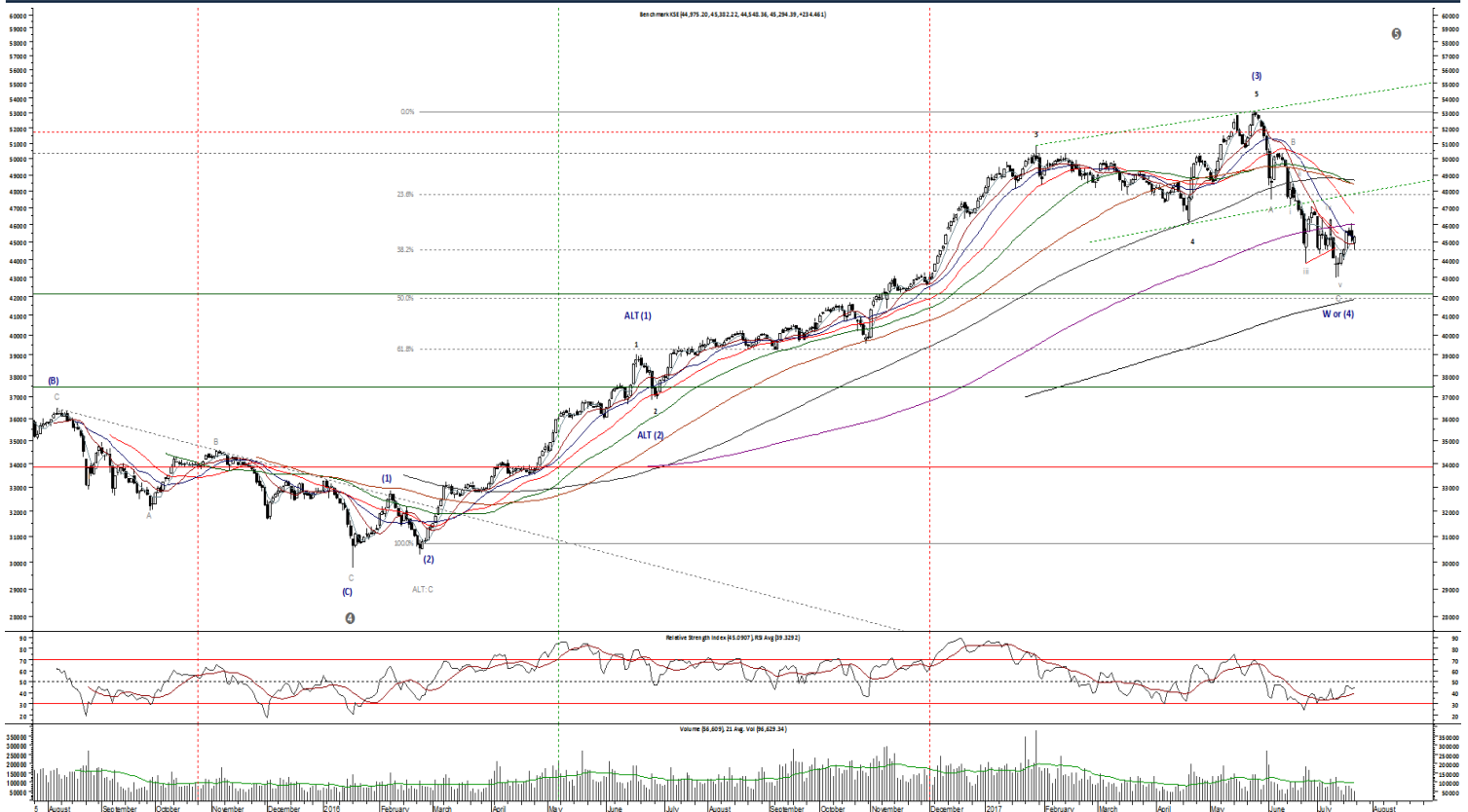




## KSE100 Index

CLOSE	HIGH	LOW	CHANGE	14-day RSI	55-SMA	144-SMA	233-SMA
45,294	45,382	44,548	+234.46 / 0.52%	45.04	48,390	48,683	46,045



### Minute Consolidation

Thursday's reaction from resistance around 45,729 — 45,891 levels has neutralized the bullish momentum. Immediate support between 44,397 and 44,121 levels is seen absorbing any selling pressure. The stochastic has started to point lower while the RSI remains flat giving mixed indications. Expect market entering a minute consolidation mode before looks set to challenge 45,729 — 45,891 levels for deeper recovery towards 46,885 (38% retracement) and 47,661 — 47,734 levels. Short-term stance remains mildly bullish subjected to closing sustainability above 44,121 level. As from wave count perspective, a break above 46,332 level would suggest an end to the A-B-C corrective sequence.

According to our preferred Elliot wave count, the 4th intermediate corrective wave of fifth primary degree rise completed the 38.2% Fibonacci retracement of last intermediate run (Feb'16 to May'17) at 44,397 level. The critical resistance between 50,111 and 50,666 levels hold the key to new highs. Any further pressure below 44,397 level can possibly expose the 50% retracement around 41,701 level. If our count is correct then completion of intermediate correction should resume the bullish trend for new highs beyond May'17 high (53,127) to complete the fifth Primary cycle.

**13-day Leaders:** IBFL, PPL, SSGC, PAKT, NATF, APL, CJPL, SNBL, OGDC & EFUG

**13-day Laggards:** HCAR, BATA, PSMC, HUMNL, FCCL, POML, PICT, PIOC, FML & JGICL

#### INTRADAY SUPPORT LEVELS

- S1: 44,797
- S2: 44,397 — 44,121
- S3: 43,574

#### INTRADAY RESISTANCE LEVELS

- R1: 45,410
- R2: 45,729 — 45,891
- R3: 46,885

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