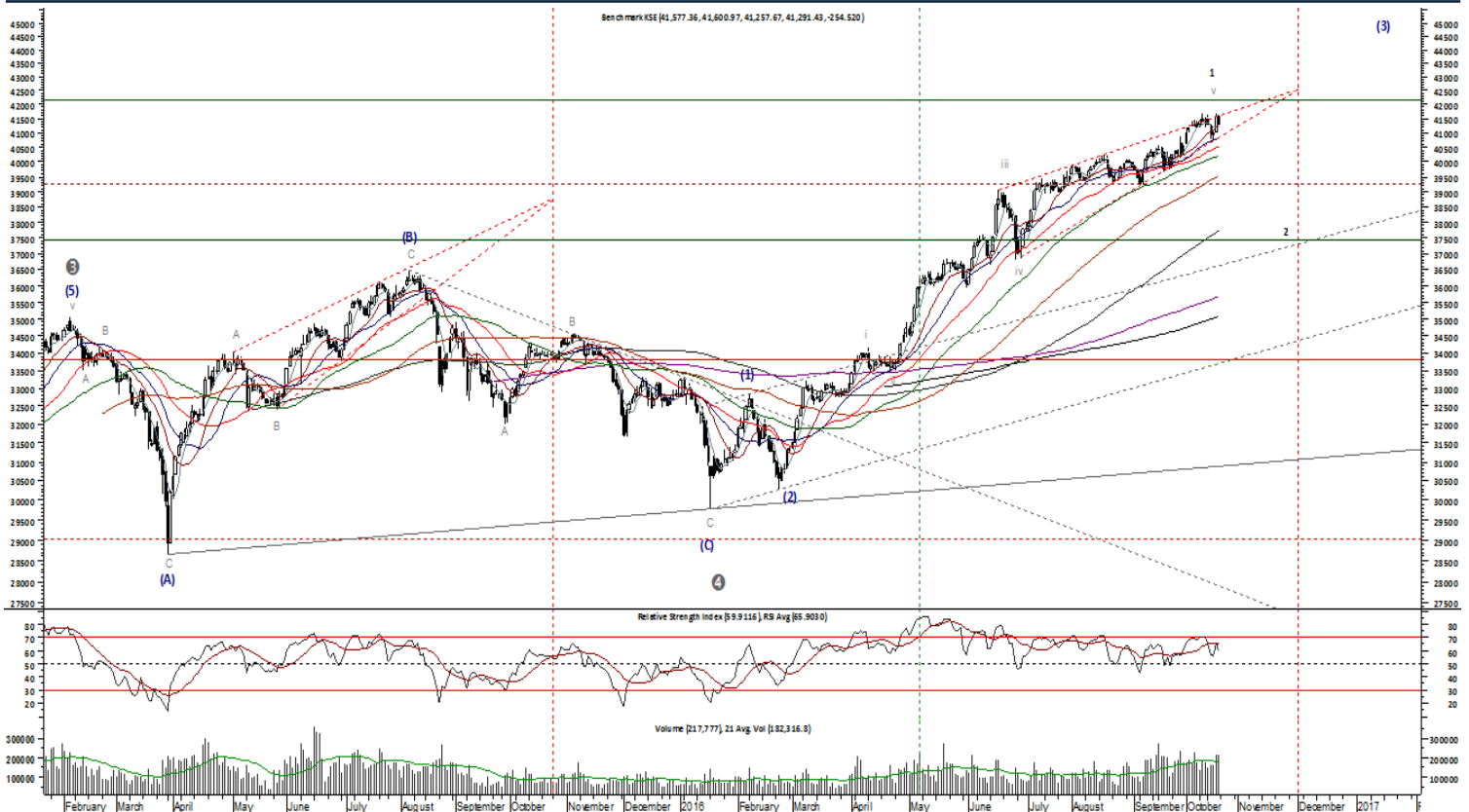




KSE100 Index

CLOSE	HIGH	LOW	CHANGE	14-day RSI	55-SMA	144-SMA	233-SMA
41,291	41,600	41,257	-254.52 / (0.61%)	59.91	40,211	37,737	35,678



Trapped In The Rising Wedge Formation

Failing to clear the ascending wedge resistance, the index eased 0.61% on Friday. Expect immediate support around 41,180 level allowing weak inner recovery towards 41,405 and 41,550 levels. We prefer avoid giving any immediate aggressive target awaiting a clear breakout on either side from this pattern.

Trading Picks Include PSO, HUMNL, NRL, FFC, FFBL, EFERT & IGIL.

General Outlook: According to our preferred Elliott wave count, the index is striding in the fifth primary degree wave possibly scoping for 42,159 level which may stretch beyond 45,000 level. Any minute correction would seek support between 37,432 and 34,511 levels. It is advised to keep enough liquidity to accumulate positions on such correction. Preferred sectors include banks, oil & gas, utilities and textiles.

13-day Leaders: PMPK, BOP, SNGP, HASCOL, GHGL, CSAP, IDYM, APL, AKBL & PICT

13-day Laggards: MUREB, KOHC, BWCL, OLPL, NATF, MLCF, FATIMA, LUCK, EFUG & SSGC

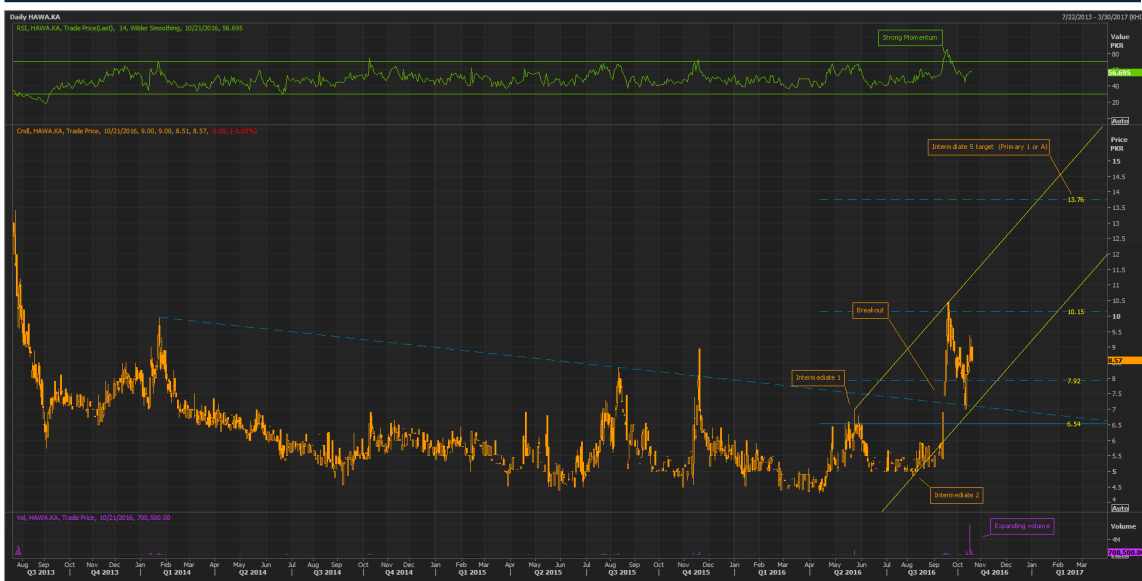
INTRADAY SUPPORT LEVELS

- S1: 41,180
- S2: 41,019
- S3: 40,900

INTRADAY RESISTANCE LEVELS

- R1: 41,326
- R2: 41,464
- R3: 41,550

HWQS



Rounding Bottom

A breakout registered from rounding bottom pattern opens the bullish case for HWQS. In the process of this breakout, the 14-day RSI registered its highest momentum reading recorded since Nov'11. Significant increase in volume adds confidence to the bullish theme. The intermediate projection is leading towards a conservative target of PKR13.76 where the stock would complete the five wave Elliot Wave sequence. Inner resistance and support reside around 10.15 and 7.92, respectively. The stock should not close below PKR7 to keep the bullish count valid.

HUMNL



Bullish Pennant Breakout

Upside resolution of bullish pennant on improving volume and momentum readings add confidence to the bullish theme. The stock seems ready to surpass the resistance around 13.22. Such strength would clear the way towards 15.83. Strong cluster of supports exist between 11.61 and 11.05.

SUPPORT LEVELS

- S1: 7.92
- S2: 6.54
- S3: 6.06

RESISTANCE LEVELS

- R1: 10.15
- R2: 11.90
- R3: 13.76

SUPPORT LEVELS

- S1: 12.40
- S2: 11.61
- S3: 11.05

RESISTANCE LEVELS

- R1: 13.22
- R2: 15.83
- R3: 20.06

