



**Summarized Outlook:**

**Monthly Trend:** Doji Pattern Indicates **Choppy & Indecisive Trading** – Expected Range **37,300 | 39,700**

**Weekly:** Doji Pattern Indicates **Choppy & Indecisive Trading** – Expected Range **37,700 | 39,450**

**Daily Trend:** **Multiple Supports At 37,700 – 37,200 Area Have Potential to Trigger Buying** – Buy on Dips

**Summarized Ranges:**

**As per Chart Patterns**

**Upside Potential:** **38,280 – 38,500**

**Downside Risk:** **37,950 – 37,600**

**As per Pivot Point Calculator**

**Supports:** **37,793 – 37,549**

**Resistances:** **38,419 – 38,801**

**Outlook for The Coming Session (April 03, 2019):** After yesterday's **Hammer** based closing, today an attempt to recovery was seen that took index to an intra-day high of **38,558**. However, dull volumes limited the gains, due to which **Shooting Star** pattern was formed at the end of every first hour, which suggested that **Pump N Dump** action has been triggered. After first hour, a much aggressive selling pressure was seen that broke **38k**, and took index to an intra-day low of **37,932**. While session ended at **38,036** with volumes from **KSE100 index** stocks rising by **66%**, to clock at **65.29 Million**. It is interesting to note that the closing of today's session was at its lowest level since **January 06, 2019**, which means that aggressive bears are thirsty for more bloodshed. Having said that, index is now near **Monthly Support Level 1 & Weekly Support Level 2**, rising volumes at such lows indicate that **"Change of Hands"** scenario is under development, where panic selling is deliberately triggered to shift positions from weaker ones to the stronger ones. Moreover, the oscillating and divergence indicators are also as high as they were on **February 26, 2019**, and on the very next day the intra-day dip was just a **Tough N Go** move which a sharp rebound was witnessed towards the end. Hence **Buy on Dips** strategy and approach shall now be adopted.

**Expected Levels for April 03, 2019:** Closing the session below **38,200** keeps bears in control, with **37,930 – 37,880** initially. While closing an hour below **38,800** would be exposing **37,680 – 37,600** area, where **Weekly Support Level 2** is lying, the level which is seen as the bottom for the whole week. While failure to hold this significant support would be exposing the last leg of current cycle at **37,200**. Noting that **37,800 – 37,200** is the range that is likely to invite aggressive buying. **On The Upside...** Closing an hour above **38,280**, the first resistance for the day, would be calling further recovery by putting **38,375 – 38,430** on cards. While stronghold above **38,580** would be calling short term bulls with **38,700 – 38,700** as next target range, which can also be seen as the top for the day.

**Outlook for The Week (April 01 to 5, 2019):** Likewise the Month, the Week has also ended with a **\*\*Doji** pattern (**Refer to Chart / Candlestick Pattern Explanation on Page 2**), which indicates that the index is likely to remain in a thin range with choppy and indecisive trend. The expected range for the week is between **37,700 & 39,450**, which initial support & resistance for the week is seen at **38,100 & 39,050**, respectively. It is also to be noted that since the last session of the week ended with a **\*\*Doji** pattern too, the first session is also likely to witness choppy and indecisive trading. However, the thinning range and some from volumes, indicate that any drop towards **38,200 – 37,900** are, during the session would be triggering good and aggressive buying orders.



**Outlook for The Coming Month (April 2019):** As discussed in the previous Monthly Outlook, the *Spinning Top* pattern kept index under choppy and indecisive mode, while lack of participation narrowed the range. The Month of March 2019, was the first month since **August 2016**, where the benchmark of **40K** was not even tested, and during the month index saw a high of **39,955** and went to as low as **38,040** before ending the month at **38,649**. And if we look at the volumes, the stocks from **KSE-100 index** generated **1.46 Billion Shares**, the lowest monthly figure since **October 2018**. Closing of the month below **38,900** keeps bears on the front-foot, however, the **\*\*Doji** pattern (*Refer to Chart / Candlestick Pattern Explanation on Page 2*) suggests that it is going to be a very choppy, indecisive and thin ranged month ahead.

**Levels for April 2019:** Closing the month below **38,900** suggest that bears would remain in control, with **38,100 – 37,900** as their first target, while closing a session below **37,800 (Monthly Support Level 1)** would be pushing the index to a deadly and brutal bearish zone, where next immediate support would be lying at **37,300 - 37,100**, where bottom of the range for the month is seen. Noting that this is the region where multiple supports are lying and this is where buying support must be seen, in order to protect the market from a crash. If not, then be ready for **35,800 &** the expected support for the year 2019 at **34,000 – 33,800** area. **On The Upside....** Unless a week closes above **39,700**, the index is likely to remain under bearish pressure. However, surpassing the indicated resistance would be help it to sail in safe waters, with **40,550 & 40,700** as next immediate target range for the month.

**RSI is at 38, indicating that the Index is in Highly Oversold Region.**

Support & Resistance Levels as per Pivot Point Calculator						
DAILY	Support 1	Support 2	Support 3	Resistance 1	Resistance 2	Resistance 3
	37,793	37,549	37,167	38,419	38,801	39,045
WEEKLY	Support 1	Support 2	Support 3	Resistance 1	Resistance 2	Resistance 3
	38,132	37,615	37,191	39,073	39,497	40,014
MONTHLY	Support 1	Support 2	Support 3	Resistance 1	Resistance 2	Resistance 3
	37,807	36,966	35,892	39,722	40,796	41,637

**Explanation of Candlestick Pattern(s) Used in This Report**

**\*Hammer:** The Hammer is a bullish reversal pattern that forms after a decline. In addition to a potential trend reversal, hammers can mark bottoms or support levels. After a decline, hammers signal a bullish revival. The low of the long lower shadow implies that sellers drove prices lower during the session. However, the strong finish indicates that buyers regained their footing to end the session on a strong note. Hammers are similar to selling climaxes, and heavy volume can serve to reinforce the validity of the reversal.

**\*\*Doji:** As the name suggests, the Doji indicates “Dodging” pattern or indecisiveness. The candlestick looks like a cross, or a “plus” sign, suggesting that neither the bears nor the bulls got hold onto the trend and closing was at or near the mid point.



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