



**Summarized Outlook:**

- Monthly Trend:** Doji Pattern Indicates Chippy & Indecisive Trading – Expected Range 37,300 | 39,700
- Weekly:** Doji Pattern Indicates Chippy & Indecisive Trading – Expected Range 37,700 | 39,450
- Daily Trend:** Doji Pattern From Monthly & Weekly Supports Indicates Set-Back for Bears – 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:** 37,882 – 37,740  
**Resistances:** 38,142 – 38,260

**Outlook for The Coming Session (April 04, 2019):** It was a Topsy Turvy session, where neither the bulls, nor the bears were able to find a breakthrough. After failing to surpass the resistance at 38,150 and honoring the support 37,800 area, the index remained in no man’s land and closed the session at 38,023. However, the real failure or setback was for the bears as they failed to keep their pressure below significant support area, as after testing the first significant support area of 37,800, where **Monthly Support Level 1** was lying, the index witnessed decent bounce and was able to gather good volumes too. This indicates that the dip was considered as a good level to at-least cover shorts, if not fresh buying. While closing the session was with a *\*Doji (Refer to Chart / Candlestick Pattern Explanation on Page 2)*, pattern which indicates that bears are facing some difficulty in keeping there pressure on the charts at current level.

**Expected Levels for April 04, 2019:** Since the closing of today’s session is a negligible difference at the exact mid-point of the candle, the levels are unchanged from previous session. Between 37,930 – 37,880 lies strong support that is seen as an irritating level for the bears. While closing an hour below 37,800 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 38,800day.

**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 chippy 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 chippy 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
	37,882	37,740	37,622	38,142	38,260	38,402
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**

*\*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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