



Summarized Outlook:

- Monthly Trend:** Doji Pattern Indicates Choppy & Indecisive Trading – Expected Range 37,300 | 39,700
- Weekly:** Dragonfly Doji With Higher Volumes Indicates Bullish Reversal - 38,200 Key Turning Point
- Daily Trend:** Morning Star Pattern With Higher Volumes Indicates Bullish Reversal – 38,200 Key Area

Summarized Ranges:

As per Chart Patterns

Upside Potential: 37,600 – 37,990
Downside Risk: 37,050 – 36,500

As per Pivot Point Calculator

Supports: 36,913 – 36,488
Resistances: 37,592 – 37,846

Outlook for The Week (April 15 to 19, 2019): The index witnessed a wild roller coaster week, where bears remained in control of the trend for first 3 days and dragged the index below **Monthly & Weekly Support Level 2**. However, they could not hold their aggression below **Weekly Support Level 2**, due to which aggressive buying support was witnessed in the last 2 sessions of the week that triggered higher volumes and helped the index in escaping the aggressive bearish channel, as by end of weekly session, both **Monthly Support Level 2 & Weekly Support Level 1** were reclaimed. Closing of the week was with the highest “weekly” volume since week ending **March 01, 2019** along-with a ***Dragonfly Doji** pattern (*Refer to Chart / Candlestick Pattern Explanation on Page 2*), which indicates that not only aggressive short covering has taken place at **Monthly Support Level 2**, but also fresh buying orders are also triggered.

Having said that, it is most important to note that escaping aggressive bearish channel does not mean an immediate comeback by bulls, as there is a lot of effort needed to be put in. At it is evident by reviewing **Daily Timeframe** that despite closing the last session of the Week with a ****Morning Star** pattern (*Refer to Chart / Candlestick Pattern Explanation on Page 2*), along-with highest volumes since **March 05, 2019** index failed give a convincing breakout, because after testing the **10-DMA Resistance** at **37,420**, it closed the session below the said resistance. While intra-day and short term indicators suggest that due to overheated conditions, a minor pullback towards **37,100 – 36,930** cannot be ruled out.

Expected Levels for the Week: Since index has closed the week above **37,300**, the upper hand is with the bulls who need to keep the volumes rolling in and break **38,230** by the end of the week, while immediate resistance is seen at **37,700 – 37,850** area. However, if **38,200** is tested before mid-week session, it would be an indication of a **Hyper Move** and would be triggering aggressive selling once again.

On The Flipside... Failure to hold the support at **36,680** would not only be putting a deep dent to the attempt of recover, but would also be dragging the index into the aggressive bearish channel, where **December 2018** low of **36,275** and even **35,500** would be exposed. Noting that **35,500 – 35,480** is the area, where last leg of bearish spell gets completed.



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 40, indicating that the Index is Going into Neutral Zone.

Support & Resistance Levels as per Pivot Point Calculator						
DAILY	Support 1	Support 2	Support 3	Resistance 1	Resistance 2	Resistance 3
	36,913	36,488	36,234	37,592	37,846	38,271
WEEKLY	Support 1	Support 2	Support 3	Resistance 1	Resistance 2	Resistance 3
	36,684	36,030	35,596	37,772	38,207	38,860
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

**Dragonfly Doji:* A Doji where the open, high and closing of the session are ideally at the same level, causing the shape of the pattern to be like a Capital "T". Like other Doji days, this one normally appears at market turning points.

***Morning Star:* A three-day bullish reversal pattern consisting of three candlesticks – a long-bodied black candle extending the current downtrend, a short middle candle that gapped down on the open, and a long-bodied white candle that gapped up on the open and closed above the midpoint of the body of the first day

***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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