

Trailblazer

Technical Analysis

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KSE100

Prev Close	9,763
Open	9,770
High	9,802
Low	9,676
Close	9,703
Change	(59.83)
%Change	(0.01)
Volume (mn)	13.41

Pull back failed to mitigate weekly bearish engulfing



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STRATEGY

The index levels of around 9,800 continued to haunt the bulls and induced resistance after forming a strong white candle on Tuesday. The index then made lower highs and lower lows in the last two sessions while participation on average weekly basis increased by 15%.

The market's inability to mitigate the weekly bearish engulfing pattern suggests a looming threat of penetration below the immediate supportive range of 9,600 - 9,500; in the event of this, the index would result in declines towards 9,300 - 9,150.

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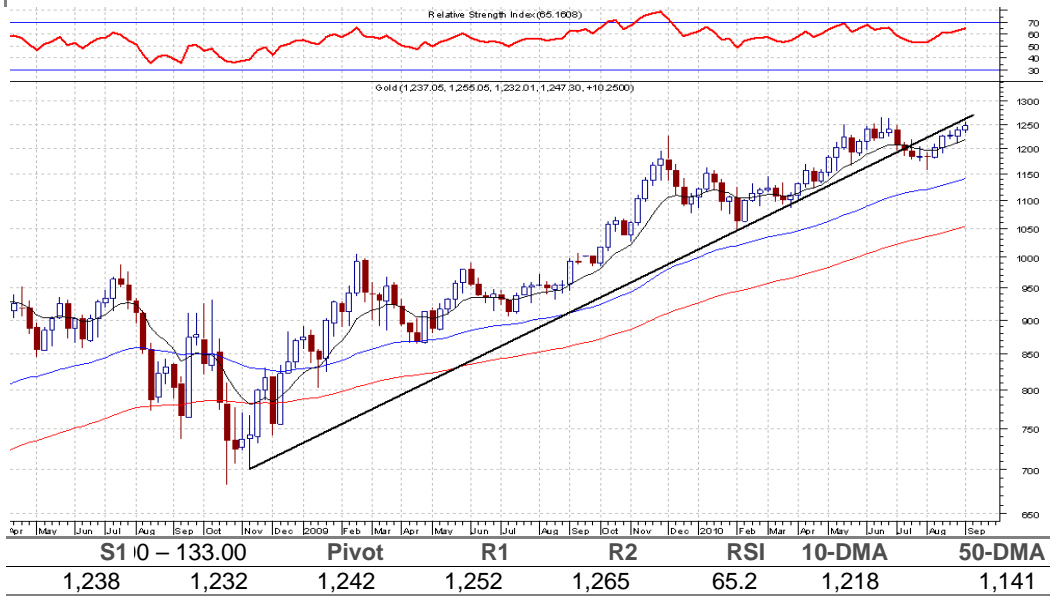
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Gold Weekly

Prev Close	1,237
Open	1,237
High	1,255
Low	1,232
Close	1,247
Change	10.25

Pullback likely to fizzle out soon



STRATEGY

Gold's fifth straight week of gains have brought the price action near its previous all time high of around USD1,265. However any move ahead is expected to face strong resistance from the extension of the already taken out multi-year trend-line.

Additionally, price action has witnessed strong resistance around USD1,252 in the last three sessions of the previous week, thus creating a Tweezers Top formation. Amongst the indicators, the RSI is also signaling weakness as negative divergence is being seen on weekly charts. Encapsulating all in a nut-shell, we maintain our bearish bias on gold and recommend taking an exit while also suggest entering short with risk defined on close above USD1,267

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OGDC

Prev Close	143.46
High	144.80
Low	142.15
Close	143.23
Change	(0.23)
%Change	-0.16%
Volume (mn)	0.28

Oil & Gas Development Company Ltd.



STRATEGY: Buy / Sell

Re-entering the channel formation is indicative of pullback towards PKR147.00. Buy for short term trade with risk defined below PKR140.00. Sell on close below the mentioned risk level, as it is likely to develop weakness towards PKR136.00 – 133.00

PPL

Prev Close	205.22
High	205.99
Low	203.00
Close	203.47
Change	(1.75)
%Change	-0.85%
Volume (mn)	0.36

Pakistan Petroleum Ltd.



STRATEGY: Sell

Wednesday's gap down opening signals death of bidders; the decline in price action gave away maximum of the gains earned earlier in the previous week. An immediate support level is defined around PKR200.00 giving away of the same would open-up room towards PKR190.00. Consider any pullback as opportunity to exit.

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PSO

Prev Close	250.86
High	252.00
Low	247.01
Close	247.78
Change	(3.08)
%Change	-1.23%
Volume (mn)	0.13

Pakistan State Oil



STRATEGY: Sell

Pullback fizzled out after making a tweezers top around the resistance area of PKR250.00; the stock is likely to fall further to retest recent lows around PKR233.00 and later towards the target area of around PKR220.00.

POL

Prev Close	223.39
High	224.99
Low	220.37
Close	221.97
Change	(1.42)
%Change	-0.64%
Volume (mn)	0.31

Pakistan Oilfields Ltd.



STRATEGY: Buy / Sell

A retest of support around 200EMA at PKR219.00 cannot be ruled out and may indicate a rally towards the resistance area of PKR225.00. Buy on close above the resistance. On the other hand a penetration below PKR210.00 would open up room for further decline.

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NBP

Prev Close	63.09
High	63.24
Low	61.70
Close	61.85
Change	(1.24)
%Change	-1.97%
Volume (mn)	0.59

National Bank of Pakistan



STRATEGY: Sell

Keep an eye on close below PKR60.00 which would develop room for further decline towards PKR55.00 – 50.00. Buy targeting PKR62.20 -62.56, with risk defined below PKR59.80

MCB

Prev Close	189.56
High	190.75
Low	184.56
Close	186.05
Change	(3.51)
%Change	-1.85%
Volume (mn)	0.42

MCB Bank Ltd.



STRATEGY: Sell

The price action post testing the resistance area defined between PKR192.00 - 196.00, has reversed its direction and is likely to re-test the critical supportive zone in between PKR180.00 - 175.00. Sell targeting the aforementioned support area with risk defined above PKR192.60. A close below the said range would indicate further weakness.

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NML

Prev Close	43.38
High	43.60
Low	42.55
Close	43.16
Change	(0.22)
%Change	-0.51%
Volume (mn)	0.39

Nishat Mills Ltd.



STRATEGY: Sell

Further weakness to set in as pullback faced resistance around PKR44.0. In a likely scenario the stock is expected to re-test support defined around PKR41.40 – 41.00. Sell targeting the aforesaid range.

ENGRO

Prev Close	170.97
High	170.99
Low	169.25
Close	170.44
Change	(0.53)
%Change	-0.31%
Volume (mn)	0.23

Engro Corp Ltd.



STRATEGY: Sell

Price action is likely to continue with the dominant declining trend. The pullback failed to cross through the resistance; consequently price action has started receding. A close below PKR164.00 would be an indication of further weakness towards PKR155.00 – 140.00

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ANL	
Prev Close	9.24
High	9.55
Low	9.05
Close	9.40
Change	0.16
%Change	1.73%
Volume (mn)	0.53

Azgard Nine Ltd.



STRATEGY: Buy

Despite a negative close on weekly basis, we remain bullish on this stock until it closes' at a new low. The intraweek price action created a 'doji' candlestick in a declining trend that along with positive RSI divergence signals that a bottom is in the making.

FFBL	
Prev Close	28.54
High	28.60
Low	28.21
Close	28.27
Change	(0.27)
%Change	-0.95%
Volume (mn)	0.54

Fauji Fertilizer Bin Qasim Ltd.



STRATEGY: Buy

Price action seemingly has entered a correction phase post declining wedge breakout. With averages on the verge of giving a positive crossover, interest on the buy side seems imminent. Consider weakness as an opportunity and enter long with risk defined below PKR27.00

KSE30 Index Support & Resistance Levels

Script	Close	S1	S2	S3	PIVOT	R1	R1	R3	Upper	Lower
KSE30	9,549	9,538	9,525	9,424	9,581	9,608	9,625	9,738	10,026	9,072
AHSL	22.27	22.2	22.1	21.7	22.4	22.5	22.6	23.1	23.4	21.2
AICL	66.35	65.7	65.5	64.3	66.3	66.6	66.9	68.3	69.7	63.0
APL	306.87	306.5	306.3	304.6	307.3	307.8	308.1	310.1	322.2	291.5
ATRL	80.22	80.0	79.7	78.1	80.7	81.2	81.5	83.5	84.2	76.2
BAFL	7.85	7.8	7.8	7.6	7.9	7.9	8.0	8.2	8.2	7.5
BAHL	29.77	29.7	29.7	29.4	29.9	30.0	30.0	30.4	31.3	28.3
DGKC	25.09	25.0	24.9	24.2	25.3	25.5	25.6	26.4	26.3	23.8
ENGRO	170.44	169.6	169.4	167.9	170.2	170.6	170.9	172.6	179.0	161.9
FFBL	28.27	28.2	28.2	27.8	28.4	28.5	28.5	28.9	29.7	26.9
FFC	103.33	103.0	102.7	100.8	103.9	104.5	104.8	107.1	108.5	98.2
HBL	95.99	95.7	95.6	94.5	96.2	96.5	96.7	97.9	100.8	91.2
HUBC	36.45	36.3	36.2	35.7	36.6	36.7	36.8	37.4	38.3	34.6
ICI	119.48	119.1	119.0	118.1	119.5	119.8	119.9	121.0	125.5	113.5
INDU	219.95	219.6	219.5	218.2	220.2	220.6	220.8	222.3	230.9	209.0
JSCL	10.01	9.9	9.9	9.6	10.0	10.1	10.2	10.5	10.5	9.5
KAPCO	40.81	40.6	40.5	40.1	40.8	40.9	41.0	41.5	42.9	38.8
LOTPTA	8.09	8.1	8.0	7.8	8.1	8.2	8.2	8.5	8.5	7.7
LUCK	68.21	68.1	68.0	67.1	68.4	68.7	68.8	69.8	71.6	64.8
MARI	117.10	116.6	116.1	113.3	117.9	118.7	119.2	122.6	123.0	111.2
MCB	186.05	184.8	184.0	178.9	187.1	188.6	189.5	195.7	195.4	176.7
MTL	550.94	541.8	538.9	518.3	551.3	557.2	560.9	585.8	578.5	523.4
NBP	61.85	61.7	61.5	60.2	62.3	62.6	62.9	64.4	64.9	58.8
NML	43.16	42.7	42.6	41.7	43.1	43.4	43.5	44.6	45.3	41.0
OGDC	143.23	142.4	142.1	139.9	143.4	144.0	144.4	147.1	150.4	136.1
POL	221.97	220.7	220.1	216.3	222.4	223.5	224.2	228.8	233.1	210.9
PPL	203.47	203.0	202.7	200.2	204.2	204.9	205.3	208.3	213.6	193.3
PSO	247.78	247.0	246.4	242.3	248.9	250.1	250.8	255.8	260.2	235.4
PTC	17.80	17.7	17.7	17.3	17.9	18.0	18.1	18.5	18.7	16.9
SHEL	192.78	192.0	191.5	187.5	193.8	195.0	195.7	200.4	202.4	183.1
UBL	53.70	53.4	53.2	51.9	54.0	54.4	54.6	56.2	56.4	51.0