

31st May, 2024

KSE-100 INDEX: Potential for Setting New Highs

KSE100 – 75,878 + 1000pts

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PSX:KSE 100, 1D O:75078.43 H:75953.74 L:74989.26 C:75878.47



TradingView

The short-term rising trend-line remains in play, supporting the KSE-100 index near the 74,585 level, which fueled strong momentum in the last trading session of the week. The next resistance level to consider is the May 24 high at 76,250 with further resistance around 77,200, marking the short-term channel resistance. Beyond this, the one-year ascending channel top ranges from 78,200 to 78,600.

Long positions should keep an eye on the 74,500 level as critical support. A violation below this level could lead the KSE-100 index to the next horizontal support line, with the 30-day SMA at 73,300.

OGDC: Key Support and Potential Swing Move Analysis

Oil & Gas Development Co. Ltd. (OGDC) – PKR 133.47

Published on TradingView.com, June 01, 2024 01:38:46 +05
 PSX:OGDC, 1D O:132.80 H:134.25 L:131.70 C:133.47



TradingView

The short-term trend line coupled with the 50-day SMA on the daily chart remains a key support at 131.00. This suggests a potential move towards the 135.50 level (30-day SMA). If the price sustains above this level, it would retest the supply zone ranging from 139.50 to 142.00.

However, any violation below 131.00 could lead the price to the initial support level at the 100-day SMA of 129.00. If this fails to hold, the long-term trend line support at 121.00 would be tested.

SYS: Resistance Tested, Caution Advised

Systems Limited (SYS) – PKR 457.98

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PSX:SYS, 1D O:427.70 H:461.29 L:427.70 C:457.98



TradingView

SYS tested the bearish trend-line at 461.29, following a robust support base rally today, disregarding the initial horizontal resistance line at 448.00. However, profit-taking in the last hour caused the stock to close at 457.98 level.

We suggest staying cautious until a clear breakout forms above the 462.00 level, which would open the door to the next resistance range of 475.00 to 482.00. In the event of a rejection, the support level would be seen near the 448.00 to 435.00 range.

NETSOL Upward Surge: Targeting Key Levels at 135 and 141.88

NetSol Technologies Limited (NETSOL) – PKR 129.92

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 PSX:NETSOL, 1D O:120.01 H:129.92 L:120.01 C:129.92



TradingView

The stock is holding above the 30 and 50-day SMA, demonstrating strong bullish momentum. The stock closed with a *strong bullish candle* with improved volume, indicating a continued upward move towards the descending trend line resistance near the 135.00 level. A close above this level could potentially lead the price to the recent high of 141.88, recorded on May 6, 2024.

We recommend defining the risk for any long positions with a close below 120.00.

DGKC Poised for Breakout: Key Resistance Levels Ahead

D.G. Khan Cement Co. Ltd. (DGKC) – PKR 89.15

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 PSX:DGKC, 1D O:87.90 H:89.90 L:86.50 C:89.15



DGKC has resumed its upward movement after retesting the demand zone at 82.96, aligning with the 30-day SMA and the lower boundary of the inner ascending channel. Increasing volume signals strong buyer interest.

The next resistance is near the recent high at 91.88. A close above this level could push the price to the horizontal resistance between 98.70 and 100.60, matching the channel resistance. Further movement above 101 would test the strong resistance at 107.00.

We recommend maintaining a bullish stance, with a risk defined by a close below 82.00.

SAZEW Forms Strong Support Base, Targets Upper Channel

Sazgar Engineering Works Ltd. (SAZEW) – PKR 786.14

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 PSX:SAZEW, 1D O:730.01 H:786.14 L:730.01 C:786.14



SAZEW is establishing a strong support base rally, forming a strong bullish candle candle prior to consolidation, while tracking an ascending trend line and holding above the 30-day SMA. The stock has amended its last all-time high of 782.50 with volume suggesting a continued upward move that could potentially test the upper channel, targeting the 870 to 890 range.

We recommend maintaining a bullish stance on the stock, with a defined risk for a close below the 745.00 level.

ASTL Poised for Gains with Strong Support and Ascending Channel

Amreli Steels Limited (ASTL) – PKR 27.48

Published on TradingView.com, June 02, 2024 17:30:30 +05
 PSX:ASTL, 1D O:27.10 H:27.75 L:26.65 C:27.48



TradingView

ASTL is holding above the 30-day SMA on the daily chart, forming a support level at 25.70 based on a short-term trend line. The improving volume suggests a positive move ahead. Recently, ASTL has been moving within a short-term ascending channel. This indicates an initial target price of 31.50, with immediate resistance in the 28.80 to 29.40 range.

We recommend maintaining a positive outlook on the stock and taking advantage of dips, with a defined risk for a close below 25.70, aiming for an initial upside potential target of 31.50.

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