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KSE-100 INDEX: Recovery Trend Strengthens

KSE100 – 173,962.81 (+2,237.52)



KSE-100 has extended its recovery trend after decisively surpassing the 61.8% Fibonacci retracement level at 173,112 (derived from the decline between 191,032 and 144,119), breaking above the multi-month descending trendline resistance, and reclaiming and sustaining above its key short- and medium-term moving averages, reinforcing the improving trend structure. The daily RSI has climbed above 60 and broken above its short-term descending trendline, volume expansion has remained relatively subdued compared to recent advances, suggesting stronger participation is still required to validate a sustained acceleration. Immediate resistance is seen at 174,300-175,300, with the latter representing the recent swing high. A decisive break above this zone would expose 179,000-181,000, marking the next critical resistance area ahead of a potential retest of the record-high region between 187,900 and 191,000. On the downside, immediate support is placed at 169,500-167,500, and holding above this zone would keep the broader bullish structure intact while favoring a buy-on-dips strategy.

OGDC: Rangebound Below Resistance

Oil & Gas Development Company Limited. (OGDC) – PKR 330.33



OGDC remains confined to a consolidation phase below the 337 peak despite maintaining its broader uptrend within a rising channel above the 30 and 50-week SMAs. Declining volumes and a mild bearish divergence on weekly RSI indicate slowing momentum, keeping the near-term bias neutral. Short-term traders may continue to trade the 304-335 range, while fresh buying is preferably deferred until a decisive breakout above 337-340, backed by stronger volume, confirms trend continuation. Key support stands at 304-300, with risk below 295.

PPL: Awaiting Stronger Follow Through

Pakistan Petroleum Limited. (PPL) – PKR 237.53



PPL has broken above its descending trendline resistance; however, the move lacks strong confirmation as volumes remain subdued and the latest weekly candle reflects hesitation following the breakout. More importantly, price continues to trade below the key 61.8% retracement barrier near 247-248. While the rising long-term trendline and 50-week SMA near 209 continues to support the structure. The bias remains neutral pending a decisive close above 247-248. Strategy favors accumulation on dips above 206-200, while a close below 200 would expose 187-180 downside risk.

PSO: Momentum Remains Subdued

Pakistan State Oil Company Limited. (PSO) – PKR 355.47



PSO continues to trade within a broad sideways consolidation, with repeated rejection from the 390-400 resistance zone reinforcing the prevailing range-bound structure. Momentum remains subdued, with RSI hovering near 40. While the rising 100-week SMA near 356 continues to underpin the longer-term trend, the stock remains capped below the declining trendline and the 30- and 50-week SMAs around 415-417. Bias stays neutral within the range, with immediate support at 345 followed by 320. On the upside, resistance is seen at 365-375, while the 390-400 zone remains a critical hurdle. Only a decisive break above 420 would signal a stronger recovery phase and improve the medium-term outlook.

ATRL: Rising Wedge Signals Caution

Attock Refinery Limited (ATRL) – PKR 888.18



ATRL remains confined within a broad rising wedge, with repeated rejection below the 1,000-area highlighting fading upside momentum. RSI continues to exhibit negative divergence, while declining volumes suggest weakening buying interest as price approaches the wedge apex. The setup favors reducing exposure into strength rather than chasing gains, given the bearish implications of the pattern. Immediate resistance stands at 1,000-1,030, with only a decisive volume-backed breakout improving the outlook. Key support and risk level is seen at 865; a breakdown below this level would confirm renewed selling pressure and expose the lower wedge boundary near 800-750.

NBP: Rebound Lacks Conviction

National Bank of Pakistan (NBP) – PKR 194.27



NBP remains in a corrective consolidation, but the recent price action has modestly improved the near-term setup versus the previous view. The stock continues to hold above the rising trendline and has reclaimed ground from the 152.40 low, while weekly RSI has recovered to around 46. However, the price is still capped below the 50-week SMA (198.40) and the key 220-225 resistance zone. Bias stays cautiously bearish-to-neutral, favoring sell-on-strength below 220, with support at 175-165 and 152 as the key structural stop-loss.

AKBL: Testing Key Barrier

Askari Bank Limited (AKBL) – PKR 99.73



AKBL has continued to hold above its rising 50-week SMA (currently at 89.20) following the corrective decline from 127.50 to 73.22 and is now testing the 50% Fibonacci retracement of that decline at 100.36. The stock remains within its broader rising channel, while RSI has recovered to the mid-50s, reflecting improving momentum. Bias stays bullish above the 89-90 zone, with resistance seen at 105 and 110. A sustained break above 110 could pave the way for a retest of the prior supply zone at 121-127, while a sustained weekly close below 89 would weaken the constructive outlook.

LUCK: Momentum Building Below Resistance

Lucky Cement Limited (LUCK) – PKR 453.43



LUCK continues to consolidate just below the key 445-457 resistance zone, with the broader structure remaining constructive as price holds above both the rising 30 and 50-week SMAs. The support line remains intact, while RSI has rebounded to 55 and is holding above its short-term descending trendline, indicating improving momentum. Volumes have picked up during the recent recovery, supporting accumulation. Bias remains cautiously bullish above 430-435. A sustained move above 457-460 would strengthen the breakout case and pave the way toward the prior supply zone at 500-530. Key risk remains below 425, with a breach likely to weaken the setup and revive corrective pressure.

GHNI: Breakout Targets Higher Ground

Ghandhara Industries Limited (GHNI) – PKR 878.56



GHNI has confirmed a breakout above the descending trendline and the 61.8% Fibonacci retracement level (862), signaling an improvement in the near-term technical structure. The breakout is supported by strengthening RSI, which has also breached its corrective trendline. If the stock holds above 862, the move is likely to extend toward 918 initially, followed by the 78.6% Fibonacci retracement level at 936. Immediate support is seen at 862 and then 810, while a close below 810 would negate the bullish bias.

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