Weekly Report | Pakistan Technicals

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KSE-100 INDEX: Market Consolidates After Multi-Week Rally

KSE100 – 148,617.77 (+1,274.27)

After nine consecutive positive weeks, the KSE-100 index posted a pause, retracing from the previous high of 151,261 and finding strong support at 147,209, where buyers stepped in to defend the uptrend, leading to a weekly close at 148,617 with a decline of 875.28 points. The rebound from this dip reinforces bullish sentiment as the index holds above the 261.8% Fibonacci extension at 146,461 while consolidating within the rising channel. The RSI remains elevated at 79.92, indicating persistent overbought conditions and increasing the likelihood of profit-taking on strength, although overall momentum remains intact.

Looking ahead, sustaining above the 147,209-146,461 range will keep the bullish bias toward 151,200 and 153,000, the 300% Fibonacci extension, with the channel's upper boundary near 160,000 as a broader target. On the downside, key levels include 147,209 (weekly low) and 146,461 (Fib), followed by 144,000-143,500 (prior breakout shelf). Active traders can trail tight stops just below 146,400, while swing traders may opt for a wider stop below 141,500 to stay aligned with the prevailing uptrend. Volume remains steady, supporting a buy-on-dips approach.

OGDC: Trend Strong, Consolidation Before Next Leg

Oil & Gas Development Company Limited. (OGDC) – PKR 264.36

OGDC closed the week at 264.36 after facing resistance near 271.25, maintaining its position within the ascending channel. Price action remains above both the 9- and 30-week moving averages, signaling that the broader uptrend is intact despite the recent slowdown in momentum. The RSI is holding around 70, indicating strong bullish conditions without confirming an extreme overbought state. Current candles reflect minor consolidation following the earlier rejection from the 127.20% Fibonacci extension, suggesting that buyers are still active but cautious at higher levels.

Key support rests in the 255-260 band, coinciding with the breakout zone, and as long as this area holds, the outlook favors continuation of the prevailing trend. A decisive close above 277.47 would re-energize the rally toward 305.54 in line with Fibonacci projections and the channel's upper boundary. On the downside, a break below 255 could shift momentum, exposing 240–235 as the next key support. A buy-on-dips approach remains suitable, with protective stops under 235 and profit targets placed initially near 277, then 305 if breakout strength materializes.

PPL: Balanced Momentum Awaiting Clear Trigger

Pakistan Petroleum Limited. (PPL) – PKR 177.31

PPL faced mild pressure this week, closing at 177.31 after testing a high of 181.98 and a low of 175.80. Despite the pullback, price action remains constructive as the stock continues to hold above the 30- and 50-week SMAs at 172.52 and 167.75 respectively, both of which are trending upward. The broader ascending channel is still intact, while RSI at 53.73 reflects neutral momentum. Volume has been steady, indicating participation remains consistent without signs of exhaustion.

Moving forward, immediate support is seen at 175-172, while a stronger floor lies around 170, coinciding with the 50-week SMA. Sustaining above these thresholds sets the stage for another move toward 185 and the crucial resistance zone at 193.05. A breakout above this ceiling would reinforce upward momentum, exposing 200-205 and eventually 216.50 as extended targets. On the downside, a decisive break below 172 could trigger deeper consolidation toward 165 near channel support. The strategy favors accumulating on weakness while gradually booking profits into strength.

PSO: Key Support Retest Defines Near-Term Outlook

Pakistan State Oil Company Limited. (PSO) – PKR 401.08

PSO closed the week at 401.08, posting a marginal gain of 0.11% after trading in a relatively narrow range between 392 and 408. The price retested the descending channel's upper trendline breakout from July 28, which led to a 429 high, further supported by the 30-week SMA at 379.46. RSI at 58.39 remains steady compared to last week, reflecting neutral momentum.

Looking ahead, sustained strength above the 30-week SMA and the key retest zone between 385 and 379 will be crucial to confirm renewed buying interest, with 429-434 remaining the immediate upside target and resistance band. A breakout above this range could open the way toward 465. Repeated failure to hold above 390-400 may extend weakness back toward 385-379. The strategy continues to favor a buy-on-dips approach, but with caution, as repeated rejections under 405 may signal prolonged consolidation before a decisive move develops.

LUCK: Bullish Structure Remains Firm with Support

Lucky Cement Limited. (LUCK) – PKR 427.42

LUCK continued its upward trajectory this week, closing at 427.42 and extending gains above the breakout zone of 383.25 while consolidating strength above the 412.65 mark. The price remains well-positioned within the rising parallel channel, supported by the 30- and 50-week moving averages. The Fibonacci extension level at 450.50 now stands as the immediate upside target, with the channel's upper boundary near 500 maintaining the broader bullish potential. The RSI at 78.56 signals an extended overbought state, but the consistent price advance suggests buyers remain in firm control, limiting the likelihood of an immediate reversal.

Looking ahead, holding above 412 will be key to sustaining momentum, with upside potential toward 450 in the near term. A retest of the 400-383 support region could provide an opportunity for renewed accumulation. A decisive close below 383 could challenge the bullish structure and expose downside risk toward the 365 level. The trading approach remains to accumulate on dips or add positions above 420, while partial profit-taking is advisable near 450-460.

NBP: Bullish Momentum Meets Channel Resistance

National Bank of Pakistan. (NBP) – PKR 148.43

NBP came under pressure this week, closing at 148.43 after hitting a high of 158.00 and slipping back below its recent peak. While the stock remains firmly within the rising channel and above the key breakout zone of 142.44, the weekly candle suggests profit-taking has started to emerge near the upper boundary of the channel. Momentum indicators remain elevated, but the sharp run-up in recent weeks makes the market vulnerable to intermittent pullbacks or sideways consolidation to absorb recent gains.

Moving forward, holding above 142.44 keeps the broader bullish outlook intact, with the Fibonacci extension at 176.20 still serving as the next key upside objective if buying momentum resumes. However, traders should stay cautious of near-term volatility, as a failure to reclaim this week's high may extend corrective moves toward 138-132, where stronger support is expected alongside the 9-week SMA (134.06). A trend-following approach remains suitable, while fresh accumulation is better aligned with dips toward support to manage risk in this extended bullish cycle.

GAL: Momentum Builds with Room for Extension

Ghandhara Automobiles Limited. (GAL) – PKR 563.40

GAL closed the week at 563.40 after briefly touching 578.78, maintaining its upward trajectory supported by the 9-, 30-, and 50-week SMA. Price action remains constructive above the 127.2% Fibonacci extension, and momentum is still favorable with the RSI hovering near 64. Volume has cooled off slightly compared to prior weeks, but the consistent higher lows and strong moving average alignment continue to reinforce the medium-term uptrend.

Looking ahead, sustaining above 548-550 will be crucial for preserving momentum, while a break above 584 could open the door for an advance toward the 161.8% Fibonacci extension at 639, followed by potential resistance around 665-670 where profit-taking is advisable. On the downside, any failure to hold above 548 may invite a retest of 520-508, with a close below 500 undermining the bullish outlook. A buy-on-dips approach near 520-508 remains attractive for accumulation, while traders should look to book gains gradually as price approaches the 640-665 zone to manage risk effectively.

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