Weekly Report | Pakistan Technicals

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KSE-100 INDEX: Corrective Risk Builds After Extended Run

KSE100 – 184,174.48 (+1,836.36)

The KSE-100 index has printed a bearish engulfing candle near the upper boundary of a rising wedge, signaling potential trend exhaustion. This is reinforced by a clear bearish divergence on the weekly RSI, supporting a near-term corrective or reversal risk. The 9-week SMA around 178,071, aligning with wedge support, remains a critical pivot; a decisive break below would confirm a bearish reversal and open the door for a deeper correction. Immediate resistance is seen at 187,200–188,000, while a sustained close above 191,100 would invalidate the bearish setup. Initial support lies at 181,000–180,500. Strategy favors capital preservation, avoiding fresh longs near highs, reducing exposure into strength, and considering selective re-entry only if price stabilizes above wedge support and key moving averages.

OGDC: Bullish Bias with Tactical Profit Taking

Oil & Gas Development Company Limited. (OGDC) – PKR 323.93

OGDC is consolidating near the 200% Fibonacci extension around 336 after facing initial supply, while the broader structure remains constructive within the rising channel. Price holds above key SMA's and RSI near 73 reflects strong momentum despite near-term overbought conditions. Bias remains bullish. Strategy favors booking partial profits into strength while below 336 and re-accumulating on healthy pullbacks. A sustained weekly close above 336 should open upside toward 358-360, followed by the channel top near 375. Key support is seen at 305-300, with secondary support at 280-275. A weekly close below 265 would negate the bullish bias.

PPL: Momentum-Backed Upside Continuation

Pakistan Petroleum Limited. (PPL) – PKR 277.34

PPL continues to trend firmly higher within its rising channel, with price sustaining above the prior 268-275 objective, confirming continuation of the primary uptrend and leaving the broader bullish bias unchanged. Momentum remains supportive, as RSI continues to rise, while steady volumes endorse trend persistence. Holding above the 268-275 support band keeps further upside toward 290-302 in focus, followed by higher channel projections near 325. Any pullback below 268 may find critical support in the 255-250 zone. Strategy favors staying long on dips, with a weekly close below 240 acting as the key risk/stop.

PSO: Defensive Bias Amid Weakening Structure

Pakistan State Oil Company Limited. (PSO) – PKR 471.15

PSO is testing its critical short-term rising trendline, now aligned with the 9-week SMA at 471.78, with a slightly weaker close signaling emerging near-term softness and a shift to a more defensive stance. This move follows a clear rejection from the 495-510 supply zone, which continues to cap upside. Momentum remains fragile, as RSI sustains bearish divergence and a declining short-term trend. Bias turns cautiously negative, favoring selling on strength below 510 rather than dip accumulation. A weekly close above 510 would neutralize this view, while a break below 465 would confirm deterioration, exposing the 30-week SMA near 442 ahead of a deeper corrective phase.

NRL: Rejection at Supply Shifts Bias to Cautious

National Refinery Limited. (NRL) – PKR 434.04

NRL has seen a sharp weekly rejection from the 478-480 supply area, posting a large bearish candle and closing near 434, which signals near-term momentum cooling versus the prior constructive view. While the broader medium-term structure remains constructive, the break below the short-term rising trendline shifts the stance to cautious. Strategy favors selling on strength below 478-480, while any stabilization around 430-420 may attract selective interest. A hold above 420 can revive upside toward 460-478. Failure below 420 exposes 400. A weekly close below 400 would negate the bullish structure and warrant reassessment.

NBP: Near-Term Caution as Upside Stalls

National Bank of Pakistan (NBP) – PKR 268.43

NBP continues to face supply near the 400% Fibonacci extension around 280, where repeated rejection keeps near-term bias cautious. The broader trend remains firmly bullish above rising weekly averages, but elevated RSI with early bearish divergence suggests momentum is moderating rather than accelerating. Strategy remains to book partial profits on strength and maintain selective exposure below 280, with fresh buying deferred until a sustained breakout. A decisive close above 280 would re-open upside toward 300-320, while initial support sits at 255-248; a break below 246 would flag risk of a deeper corrective phase.

BAFL: Constructive Setup Favors Further Upside

Bank Alfalah Limited (BAFL) – PKR 127.34

BAFL holds above the 119.40 breakout, confirming continuation of the primary uptrend within a rising channel. Weekly close near the upper range highlights persistent buying interest, while RSI in the mid-70s reflects strong momentum, albeit slightly extended, and volumes remain supportive. Bias stays bullish with a buy-on-dips approach toward the 120-118 support band. On the upside, focus is on 130.46 followed by 137.30 and then the upper channel area near 150, where partial profit-taking is advised. Risk is defined below 114, as a sustained break under this level would weaken the constructive setup.

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