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KSE-100 INDEX: Downside Risk Remains Elevated

KSE100 – 168,062.16 (-830.92)



KSE-100 extended its corrective trajectory and decisively breached the 170,000 to 169,500 demand cluster, effectively negating the prior rebound thesis and confirming short term trend deterioration following rejection near the wedge top. The index briefly traded below the rising 30 week SMA (165,690), printing an intraday low near 162,950 before settling at 168,062, highlighting elevated volatility and visible distribution. Momentum continues to soften as RSI drifts toward neutral, reflecting fading upside conviction. Near term resistance is now aligned between 170,000 and 173,000, with 179,000 as the next upside cap, while support is concentrated between 165,700 and 163,900. A sustained break below this band may accelerate decline toward 156,300 and potentially the 50-week SMA (149,068). Bias turns cautious; prefer selling into strength below 173,000, while accumulation is warranted only on a decisive recovery above 173,000 with improving momentum.

OGDC: Weak Momentum, Structure Holding

Oil & Gas Development Company Limited. (OGDC) – PKR 283.47



OGDC remains under corrective pressure for a Sixth week after rejection from the 337-channel top, now hovering near the 275-demand zone. Despite RSI breaking its rising trendline and momentum cooling toward 50, price continues to defend the 30-week SMA near 278, keeping the broader uptrend technically intact. Bias stays neutral above 275, but upside conviction requires a weekly reclaim of 290. Strategy favors tactical buying on stabilization for 300–305, while a weekly close below 275 exposes 255–253. Risk below 250.

PPL: Correction Deepens Within Rising Structure

Pakistan Petroleum Limited. (PPL) – PKR 216.75



PPL has now completed four consecutive weeks of decline from the 284.60 high and is gradually approaching the 30-week SMA near 212, while RSI has slipped below the 50 level and continues to trend lower, signaling weakening momentum. Selling activity remains visible as volumes stay relatively firm during down weeks, indicating supply is still active. Although price continues to trade within the broader rising channel and above the 50-week SMA around 195, near term bias shifts to neutral to cautious. A decisive weekly close below the 30-week SMA may open room toward 195, while recovery faces resistance at 245–255; risk remains defined below 193 on a weekly closing basis.

PSO: Distribution Phase Extends Lower

Pakistan State Oil Company Limited. (PSO) – PKR 388.95



PSO has extended its decline, decisively breaching the 380-370 support and sustaining below the 30-week and 50-week SMAs, confirming trend deterioration after repeated rejection near 480-495. Momentum remains weak with RSI at 35, reflecting persistent distribution, though approaching short-term oversold levels. Bias stays negative, favoring sell on strength toward 410-425. Immediate support is seen at 350-340, followed by the 100-week SMA at 331.56. On the upside, immediate resistance stands at 420 and 448, while critical resistance is placed at 480-495.

NRL: Momentum Fades, Sellers Press Advantage

National Refinery Limited. (NRL) – PKR 313.90



NRL has extended losses for a third consecutive week after repeated rejection near 477 and has now broken the 340-320 support band aligned with the 50-week average, reinforcing bearish control. The close around 314 on rising volumes, with RSI sliding toward 40, signals strengthening downside momentum. Bias remains negative while below this former support zone. Strategy favors selling rebounds toward 330-350, with risk on a sustained move above 385. Immediate support stands at 314; continued weakness may expose 289 and then 255 as next value zones.

NBP: Weak Structure Limits Recovery

National Bank of Pakistan (NBP) – PKR 261.52



NBP trades with a cautious undertone as price remains capped below the 280-290 supply zone, slipping under the 9-week SMA near 263 while RSI rolls over from overbought territory, reinforcing bearish divergence and signaling distribution. We recommend reducing exposure into strength and avoiding aggressive fresh longs at current levels, with tactical re engagement considered only closer to 255-245 support. A weekly breach of this band may open room toward 224, while only a decisive and sustained weekly close above 290 with clear follow through would invalidate the corrective bias.

LUCK: Supply Dominates Near Term Trend

Lucky Cement Limited (LUCK) – PKR 422.18



LUCK extended its corrective slide for a seventh consecutive week after repeated rejection from the 495-530 top, reinforcing a medium-term distribution phase. The formation of a lower high with sustained RSI rollover signals fading momentum. Price has slipped below the 9 and 30-week SMAs, strengthening the corrective bias, and is now testing the 50-week MA around 408 after marking a 397 low. Immediate support is seen at 400-397, followed by 383-380, while a deeper pullback may expose channel support near 350. Resistance stands at 460-470; bias stays cautious, favoring reduced exposure on strength.

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