

Weekly Report | Pakistan Technicals

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KSE-100 INDEX: Indecision Near Highs, Trend Intact

KSE100 – 119,691.09 (+719.69)



The KSE-100 index closed the week at 119,691, posting a modest gain of 0.49% and forming a small-bodied candle with upper and lower shadows, reflecting indecision around the recent highs. Encouragingly, the index continues to hold above the 9-week SMA (116,240), reinforcing the short-term bullish structure. The support zone between 115,093 and 115,790 has held for three consecutive weeks, validating its significance. Notably, weekly volumes surged to 1.2 bn shares from 831 million last week, reflecting renewed participation.

Despite the price stability, RSI remains capped under a descending trendline, maintaining a bearish divergence that signals waning momentum unless negated by a breakout. A decisive close above 120,797 is essential to resume bullish momentum, with potential upside toward the 127.2% Fibonacci extension at 126,000, with trendline resistance near 130,000 as the longer-term target. Until that occurs, the tactical strategy remains unchanged: accumulate on dips into the 115,000–115,790 zone with tight stops below 115,000. A breach of this support could expose the index to downside toward the 30-week SMA currently at 112,249 and possibly revisit the unfilled gap near 101,496. Caution is advised while the index remains range bound below 120,797.

OGDC: Cautious Moves Within Rising Channel

Oil & Gas Development Company Limited. (OGDC) – PKR 209.49



OGDC declined modestly to close the week at 209.49 (-1.36%), forming a bearish candle just below the 9- and 30-week SMAs (209.48 and 210.68 respectively), signaling persistent supply pressure. The price remains within the broader ascending channel, preserving the long-term uptrend, but near-term momentum is weakening. The stock failed to sustain above the key SMAs, while the overhead gap at 226.01 remains unfilled, reinforcing this as a major resistance zone alongside the 235.99 horizontal barrier. The RSI slipped to 52.75 and continues to trend downward beneath a long-standing bearish trendline, hinting at waning buying strength.

Despite staying above the lower channel boundary and the 192.15 pivot, the rejection near moving averages suggests a cautious approach for bulls. As long as the price holds above 202.90 (May 12 candle low), a rebound attempt remains possible, but a failure to reclaim 212-216 could invite further downside. A decisive breach below 202.90 would likely expose the 192-184 demand zone. Traders may consider trimming positions into strength toward 226 or waiting for a breakout above 236 for bullish continuation. Until then, momentum appears mixed with a neutral-to-bearish tilt in the short term.

PPL: Cautious Optimism Amid Weak Momentum

Pakistan Petroleum Limited. (PPL) – PKR 166.35



PPL extended its decline for a second straight week, slipping 1.59% to close at 166.35, as it remained capped below the 30-week SMA (175.05). Price managed to hold above the key 165.50–163.35 support band, reflecting buyer interest, though the broader tone remains cautious. RSI eased further to 49.90 and continues to trend below the descending resistance line, signaling persistent weakness in momentum. The price structure remains within a broad ascending channel, but rejection from short-term moving averages and muted volumes suggest a lack of conviction from bulls.

Looking ahead, sustained stability above 165.50–163.35 is crucial. A breakdown below this zone may open the way toward the 50-week SMA (152.71), followed by stronger support at the channel bottom around 147. On the upside, resistance remains firm at 174–178, with a close above 178 needed to target the unfilled gap at 185.20 and next resistance at 193.05. Traders with a higher risk appetite may consider buying near 165–163 with tight stops, while those seeking confirmation should wait for a breakout above 178 with strong volume for fresh entries.

PSO: Corrective Pressure Persists Amid Volatility Setup

Pakistan State Oil Company Limited. (PSO) – PKR 366.00



PSO extended losses for the second consecutive week, closing at 366.00 with a 2.6% decline. The stock remains trapped within a descending channel, failing to reclaim the 9-week SMA at 373.40, which continues to act as strong resistance. Persistent selling pressure near 372 reflects supply dominance, while the 30-week SMA support at 361.78 has so far held firm. The overall structure remains corrective within a broader uptrend, but momentum is weak as the RSI stays below its descending resistance line, indicating limited buying conviction. Price action is coiling between key moving averages, suggesting potential volatility expansion in the near term.

A weekly close above 391 is needed to confirm bullish intent, targeting the 410.30 gap resistance. A breakout above 410 would likely trigger stronger upside momentum. Until then, range-bound trading is favored, with longs trimmed near resistance between 372 and 391 and re-entry recommended only after a close above 410. Conversely, a breakdown below 361 could lead to a deeper correction toward horizontal support at 322. Sustained weakness below 322 would shift the bias firmly bearish, with the 50-week SMA near 287 becoming the next major target.

ATRL: Uptrend Strengthens With Volume Support

Attack Refinery Limited. (ATRL) – PKR 690.23



ATRL extended its bullish momentum, gaining 7.4% to close the week at 690.23, firmly above the key moving averages and breaking out of the descending trendline connecting recent lower highs. The breakout is accompanied by rising volume and a strengthening RSI, which has pushed above its downtrend resistance, now sitting near 61. Price action confirms a continuation of the broad ascending triangle pattern, with buyers now eyeing the next resistance levels at 775.75. The reclaim of both the 30-week and 50-week SMAs adds technical strength to the uptrend.

Looking ahead, the trend remains bullish with a potential breakout above 698 likely triggering a fresh rally toward the December high at 775.75. A weekly close above 698 with expanding volume would be an ideal confirmation. Traders holding from lower levels may consider partial profit-taking near 698, while aggressive entries can be considered on breakout confirmation. Downside supports are now seen at 606 and 595 (30- and 9-week SMAs), with trend reversal risk only on a sustained close below 590. Momentum favors bulls, but vigilance is needed near resistance zones.

DGKC: Strong Rally Approaches Historical Hurdle

D.G. Khan Cement Company Limited. (DGKC) – PKR 160.68



DGKC has decisively broken above the 154-155 resistance, which had remained in play over the past two weeks, and also breached the upper boundary of its shorter-term ascending channel, closing the week at 160.68 with a strong +6.3% gain. This breakout confirms bullish continuation, supported by rising volume and a weekly RSI of 76.49, extended but not yet signaling a reversal, as the previous peak of 78.30 from Dec 2023 remains intact. With price now trading above all key moving averages and momentum intact, the next target lies in the 168–174 zone, aligning with a historical 2018 supply area and the upper boundary of the broader ascending channel. This zone could attract profit-taking or lead to short-term consolidation.

Given the strength of the breakout, traders may consider holding or entering on minor dips toward 154–155, now acting as support. A move into the supply zone could see price face resistance; however, sustained volume and RSI holding above 70 would favor a continued rally. Key support levels to monitor include 154 and 143.50, with deeper support at the 9-week SMA near 136.59. Momentum remains bullish, but caution is advised near 168–174 unless this zone is cleared with strong conviction.

GTYR: Momentum Builds After Trendline Break

Ghandhara Tyre & Rubber Company Limited. (GTYR) – PKR 42.81



GTYR has extended its rally for the third consecutive week, showing a strong bullish reversal this past week by closing at PKR 42.81 with a notable 9.15% gain. The breakout above the bearish trendline, alongside a close above the 9- and 50-week SMAs (38.43 and 42.09), signals a potential shift in sentiment from bearish to bullish. Rising volume supports this move, while the RSI at 53.49 remains neutral with room for upside. The rebound also follows a successful retest of the long-term ascending trendline that has provided consistent support since mid-2023.

Looking ahead, PKR 42.09 (50-week SMA) is now the immediate support level to watch. If it holds, a move towards the resistance at PKR 46.79 seems likely, with further upside targets at PKR 51.98 and 56.50. Traders may look to accumulate on minor pullbacks toward the 40.50–42.00 zone, with a stop-loss placed at PKR 38.40 (9-week SMA). While momentum favors the bulls, sustained volume and a decisive close above PKR 46.79 will be key to confirming a medium-term trend reversal.

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