Weekly Report | Pakistan Technicals

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KSE-100 INDEX: Recovery Faces Overhead Resistance

KSE100 – 166,409.25 (-784.18)



KSE-100 staged a recovery from our identified support zone of 160,930-160,159 and tested the 30-day SMA (167,280), where it faced rejection, closing at 166,409. The broader trend remains bearish, with the index trading below its 30-day SMA, followed by the 50-day SMA (169,726), while descending channel resistance remains intact. RSI improved to 48.11 but remains below the 50 midpoint, indicating relatively weak momentum. Immediate resistance lies at 167,280, followed by 169,726-172,762, a critical resistance zone that needs to be breached to resume the bullish trend. On the downside, support stands at 166,123, followed by 160,930. Strategy favors cautious trading and selling on strength until the index sustains above 169,750.

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OGDC: Early Recovery, Bearish Bias Persists

Oil & Gas Development Company Limited. (OGDC) – PKR 306.78



OGDC posted a recovery, closing at 306.78 and marginally reclaiming the 50-week SMA (306.29) after testing critical support near 295.00. RSI improved to 46.92 from 41.37, indicating recovering momentum, although it remains below the 50 midpoint. However, the price remains below the long-term rising trendline and 30-week SMA (319.59), creating a near-term resistance confluence and limits the recovery outlook. The broader bias remains cautious to bearish. Resistance lies at 320-335, followed by 352. Support stands at 297-295, followed by 270-265. Strategy favors cautious holding, while a weekly close below 295 would warrant an exit.

PPL: Weak Momentum Limits Recovery

Pakistan Petroleum Limited. (PPL) – PKR 213.93



PPL's previous bearish outlook remains valid, although RSI has recovered to 41.45 from 32.90, indicating some improvement in momentum. The latest candle closed at 213.93 with mild selling pressure, while subdued volume reflects limited participation. Price remains below the 30- and 50-day SMAs (220.47 and 223.48), with the descending trendline adding overhead resistance. The broader bias remains bearish to cautious. Resistance lies at 220-223, followed by 229. Support stands at 208.40, then 195.15. Strategy favors selling on strength, with a stop-loss on sustained close below 208.40.

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PSO: Recovery Holds Above Trendline

Pakistan State Oil Company Limited. (PSO) – PKR 355.44



PSO sustained above its long-term bullish trendline and rebounded with a bullish weekly candle, closing at 355.44. However, rejection from 370.18 indicates overhead selling pressure. RSI improved to 47.89 from 43.85 but remains below its descending trendline, indicating limited momentum recovery. Price is testing the 30-week SMA (355.89), while the 50- and 100-week SMAs (386.73 and 391.25) remain overhead resistance, keeping the broader bias cautious. Resistance lies at 370-375, followed by 395-400, while support stands at 340-325. Strategy favors holding while 340 holds, with fresh buying above 375 targeting 390-395. A weekly close below 340 warrants reducing exposure, while a break below 320 signals exit.

NRL: Correction Eases, Momentum Stabilizes

National Refinery Limited (NRL) – PKR 555.44



NRL formed a small-bodied doji following the previous sharp bearish weekly candle, indicating easing selling pressure and early buying interest near 545 support, raising the possibility of a short-term recovery. Resistance remains at 579-580. RSI corrected from its recent peak of 80.86 and is stabilizing near 59, indicating moderated bullish momentum. Declining volume suggests reduced selling participation. Strategy favors holding while 545 support holds, with fresh buying above 580, targeting 595-600 initially, followed by 620-625. A weekly close below 545 warrants reducing exposure, while long-term holders should maintain a risk limit below 477.

GAL: Recovery Emerges From Trendline Support

Ghandhara Automobiles Limited. (GAL) – PKR 501.41



GAL staged a strong rebound from long-term rising trendline support, reclaiming the 100-week SMA (489.71) on increased volume. RSI improved to 45.29 from 40.76, indicating recovering momentum. However, price faces resistance near the 9-week SMA (534.24), keeping the broader bias cautious. A sustained move above 535 is required to improve the outlook, opening upside toward 570-590. Immediate resistance lies at 520–535, while support stands at 490-480, followed by 470-465. Strategy favors holding while 480 holds, with fresh buying above 535. A weekly close below 480 warrants reducing exposure, while long-term holders should define risk below 465.

NBP: Bearish Trend, Recovery Attempt

National Bank of Pakistan (NBP) – PKR 159.72



NBP staged a sharp rebound with a bullish weekly candle, closing at 159.72 after testing support near 147.10, recovering above the previously breached 152.40 level. RSI improved to 37.30 from 30.38, indicating relief in bearish momentum, while increased volume supports the rebound. However, price remains below the 100-week SMA (161.96), with the 30-week SMA (187.79) adding overhead resistance. The broader bias remains bearish. Resistance lies at 162-169, followed by 180-185. Strategy favors selling on strength, while a weekly close below 147 would increase downside risk.

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