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KSE-100 INDEX: Corrective Phase, Limited Upside

KSE100 – 162,994.17 (-2,829.70)



KSE-100 is showing a clear loss of follow-through after failing to sustain above 173,500-174,500, slipping back below key moving averages and indicating near-term fatigue. The index is now testing a confluence at 161,000–161,300 (30 & 50 SMA), where a hammer candle suggests a possible pause in the decline, opening the door for a move toward the 165,390 gap. Any strength, however, is likely to remain restrictive, with 169,200-170,250 acting as a key supply zone where positions should be trimmed. The broader structure still leans toward consolidation, with RSI drifting below the midline. A weekly close above 174,500 is needed to re-establish bullish momentum toward 180,000+, while failure to hold 162,000-160,000 may extend downside toward 157,000-152,000. Until then, strategy should shift to neutral-to-cautious, favoring range-bound trading rather than aggressive dip buying.

OGDC: Pullback with Negative Divergence

Oil & Gas Development Company Limited. (OGDC) – PKR 303.17



OGDC has rejected from 337 and is now in a corrective phase, currently testing the 300-295 support zone. A mild negative RSI divergence persists, signaling fading momentum, while subdued volumes reflect limited buying interest. The 30-week SMA (~283.9), followed by 270-268, marks critical trendline support aligned with the 50-week SMA. Bias remains cautious with a slight positive tilt above 295-300. Strategy is to prefer selective buying near support; resistance stands at 325-337, while a break below 295 may extend downside toward 280-270.

PPL: Momentum Fading, Structure Tested

Pakistan Petroleum Limited. (PPL) – PKR 206.64



PPL deviates from the prior view as price has decisively broken below 224 support, shifting the stance to cautious/neutral. The trend has weakened with price slipping below key MAs, while RSI near mid-40s signals fading momentum. Immediate support lies at 195-187 (Fib confluence), with deeper risk toward 177-162 if pressure persists. Resistance is now seen at 220-230, with stronger supply at 247. Strategy favors wait-and-watch or light buying near 188 on stabilization; alternatively, sell on strength below 235.

PSO: Reversal Below Key Averages

Pakistan State Oil Company Limited. (PSO) – PKR 357.70



PSO has failed to sustain above the 38.2% retracement near 390-395 and reversed sharply, slipping back below the 9-week SMA (365.5), signaling weakening momentum and a shift into a corrective phase. The prior positive bias has turned cautious as price now trades below the 9-week average, while a sustained move below the 100-week SMA (348.45) may expose 320-300 support. Momentum has softened with RSI declining, while volumes suggest emerging distribution. Upside toward 365-380 may face selling pressure, with stronger supply at 390-400. Strategy favors selling on strength; risk above 400 on a weekly close.

ATRL: Momentum Divergence Emerges

Attock Refinery Limited (ATRL) – PKR 917.22



ATRL has failed to sustain above the 949 breakout and reversed, negating near-term follow-through and signaling short-term exhaustion within the rising channel. RSI is showing a mild negative divergence against recent higher highs, indicating fading momentum, while volumes remain unimpressive on the pullback. Despite this, the broader trend stays intact above key averages. Bias is cautiously positive, favoring buy-on-dips near 900-880, with stronger support at 860. Resistance stands at 950-1005, while risk remains below 850 on a weekly closing basis.

NBP: Bearish Bias Building

National Bank of Pakistan (NBP) – PKR 175.76



NBP has entered a deeper corrective phase after failing to reclaim the 225 confluence, where the 30-week SMA and 61.8% retracement of the 287.80–152.40 decline align. Price is now trading below key weekly averages and retesting a critical long-term rising trendline; a break would weaken the broader uptrend. The recent rebound appears corrective, with RSI near 40 indicating subdued momentum, while volumes show supply on rallies. Bias remains cautious below 225, favoring sell-on-strength. Key support lies at 165–155; a break exposes 127, while only a sustained move above 225 revives upside toward 236–248.

LUCK: Corrective Phase Unfolding

Lucky Cement Limited (LUCK) – PKR 407.99



LUCK is showing clear short-term weakness after failing to sustain above the 61.8% retracement near 456, aligned with the 30-week SMA, with consecutive bearish candles dragging price below the 50-week average. Structure has shifted into a corrective phase, while RSI in the mid-40s reflects fading momentum. Volumes expanding on declines indicate distribution. Bias is cautious; strategy favors selling on rebounds toward 430-445. Immediate support lies at 400-385, with a break exposing 365-340.

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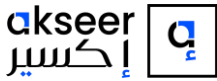
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