

Weekly Report | Pakistan Technicals

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KSE-100 INDEX: Downside Risks Remain Elevated

KSE100 – 168,155.49 (-481.36)



TradingView

KSE-100 witnessed a persistent decline throughout the week following rejection from the 200-day SMA (172,371), with the latest close at 169,155 below all key moving averages, reflecting sustained selling pressure. The daily RSI has weakened to 36.09, indicating deteriorating momentum. The index is approaching critical support at 166,123, representing the 50% Fibonacci retracement of the 144,657-187,589 rally, followed by the 165,082-gap support, which warrants close monitoring. A sustained break below this zone could expose 161,400-160,200. On the upside, immediate resistance stands at 170,200-170,700, followed by the 172,400-174,600 confluence of the descending trendline and key SMAs. Strategy remains defensive, favoring sell-on-strength and avoiding fresh exposure until the index sustains a breakout above 174,600.

OGDC: Sideways Consolidation Continues

Oil & Gas Development Company Limited. (OGDC) – PKR 314.62



OGDC continues to move sideways within a narrow range, with the recent consolidation around the 30-week SMA (315.45) coinciding with rising trendline support, keeping the broader uptrend intact. The 50-week SMA (302.38) provides secondary support, while RSI at 49.63 and subdued volume reflect a lack of directional conviction. The bias remains cautiously positive above 300, although upside attempts may face resistance at 320-325, followed by the broader supply zone of 335-350. Strategy favors selective accumulation near 305-315, with risk managed through a strict stop-loss on a weekly close below 295.

PPL: Cautious Outlook Amid Weakness

Pakistan Petroleum Limited. (PPL) – PKR 220.66



PPL failed to sustain its recovery above the 50- and 200-day SMAs (226.63 and 230.34) following rejection at the 61.8% Fibonacci retracement (233.65), derived from the 250.00-207.21 decline. The subsequent pullback reinforces a lower-high structure, keeping the broader corrective pressure intact. RSI at 40.64 reflects weakening momentum, while subdued volume signals limited buying conviction. The near-term bias remains cautious to bearish below the 225-235 resistance band. Strategy favors selling on strength, with fresh accumulation deferred until price stabilizes. Immediate support lies at 218-215, followed by 208.40, a critical level against deeper correction.

PSO: Recovery Stalls Below Key Averages

Pakistan State Oil Company Limited. (PSO) – PKR 347.10



PSO remains in a broad 320-397 consolidation, with the long-term rising trendline continuing to underpin its structure. The latest bearish weekly candle closed at 347.10, below the 30-week SMA at 355.28, which continues to act as resistance. RSI has eased to 43.52, reflecting weakening momentum. Bias shifts to neutral-to-cautious, with strategy favoring accumulation near 320-330 while maintaining defined risk below 320. A sustained weekly close above 356 is required to improve near-term sentiment and pave the way for a retest of 380-395 resistance. A close below 320 would invalidate the support structure.

NRL: Momentum Near Peak

National Refinery Limited (NRL) – PKR 596.68



NRL has extended its bullish momentum, clearing the 574-580 resistance zone and marking a weekly high of 608.00, with the close at 596.68 approaching the 161.8% Fibonacci extension at 612.45. The RSI has surged to 76.01, indicating overbought conditions and raising the possibility of near-term consolidation. Bias remains bullish, with partial profit-taking favored near 600-612, while the 650 historical peak warrants close attention as major resistance with potential double-top implications. Immediate support lies at 575-580, while fresh positions should maintain defined risk below 520.

CNERGY: Cautious Bias Amid Weakness

Cnergyco PK Limited (CNERGY) – PKR 12.72



CNERGY remains in a broader bullish structure but faces renewed near-term pressure following rejection from 15.75 double top. The latest bearish weekly candle closed at 12.72, slipping below the 9-week SMA at 13.35 on elevated volume, while RSI eased to 66.02, reflecting moderating momentum. The 11.86–12.50 demand zone remains critical, with a sustained hold preserving recovery prospects. Bias turns neutral-to-cautious, favoring accumulation near support rather than chasing strength. A sustained close above 13.35 would improve sentiment toward 14.50, while a break below 11.80 would weaken the structure.

NBP: Downtrend Tests Support

National Bank of Pakistan (NBP) – PKR 162.11



NBP remains in a deteriorating medium-term structure, with successive lower highs and price trading below key weekly SMAs. The stock is testing the 100-week SMA at 158.27, while the prior swing low at 152.40 reinforces this critical support cluster. RSI has slipped to 34.59, reflecting sustained selling pressure and weak momentum. Bias remains bearish-to-cautious, with tactical accumulation near support to capture a potential relief bounce, subject to strict risk below 152. A sustained recovery above 165 would improve the near-term outlook, opening room toward the 178-188 resistance zone.

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