

Muhammad Ovais Iqbal
ovais.iqbal@akseerresearch.com

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KSE-100 INDEX: Faces Congestion at Key Resistance

KSE100 – 117,586.98 (+467.33)



The KSE-100 index held firmly above the December 20 gap at 109,847, reaching a peak of 118,367 before slightly correcting to close at 117,568, fresh high on a closing basis. This level slightly exceeds the 361.8% trend-based Fibonacci extension at 116,958. Weekly volumes rebounded to 2.35bn shares, breaking a four-week declining trend. Despite testing fresh highs, the index has remained within a congestion zone for the past three weeks. The high volatility and narrow trading range, specifically in the last two sessions, indicate weakening sentiment.

Looking ahead, immediate resistance is at the Jan 02 candle high of 118,367, and a break above is required to unlock the target at the 400% Fibonacci extension at 125,300. On the downside, immediate support is at 114,500, followed by critical support between 109,847 and 108,920 (30-day SMA). We maintain a cautious near-term outlook, suggesting selling on strength unless the index breaks and holds above 118,500.

OGDC: Struggles Near Key Resistance, Support Holds

Oil & Gas Development Company Limited. (OGDC) – PKR 222.08



OGDC continues to track the upper trendline of its ascending channel, aligned with horizontal resistance at 224.44, a level tested and rejected over the past four weeks. Weekly volume has declined steadily during this period, reflecting reduced market participation. The weekly RSI, which peaked at 85.72, now stands at 79.69, signaling congestion near the June 2010 peak of 84.06.

While the broader trend remains bullish, the stock faces strong resistance in the 235–255 range. We maintain a cautiously positive outlook as long as the stock holds above 191.00. However, profit-taking is advised within the identified resistance range. On the downside, immediate support is at 203.00, while critical support lies at 191.33.

PPL: Faces Triple Top, Momentum Weakens

Pakistan Petroleum Limited. (PPL) – PKR 193.01



PPL continues to face rejection near the ascending channel's top for the third consecutive week, forming a triple top between 215.00 and 216.50, signaling weakening strength. Trading volume has declined steadily during this period, and the weekly RSI has dropped to 77.48, falling below the December 2023 peak of 84.32, indicating waning momentum. We maintain a cautious near-term outlook, recommending selling on strength unless the stock breaks above the 220 level with significant volumes. On the downside, immediate support is at the 2014 peak of 179.73, followed by critical support at 175.50.

ATRL: Faces Resistance after Bullish Streak

Attock Refinery Limited. (ATRL) – PKR 686.07



ATRL extended its corrective move for the second consecutive week after peaking at 775.75 on December 16. Weekly volume declined further to 4.19 million shares from 5.25 million shares in the previous week. The weekly RSI, which faced rejection near 83.00, has dropped to 75.26, forming a triple top and indicating weakening momentum.

Looking ahead, the short-term correction is expected to persist, with immediate support at the December 9 high of 667, followed by critical support near 588, aligned with the 9-week SMA. On the upside, resistance remains in the 680–750 range, presenting an opportunity to book profits. A sustained weekly close above 800 is required to regain bullish momentum.

NRL: Resistance Cluster Caps Momentum, Support Levels Hold Firm

National Refinery Limited. (NRL) – PKR 308.21



NRL faced rejection for the third consecutive week near a resistance cluster, including the trendline resistance, the 100-month SMA, and the March high of 317.50. Despite this, the stock closed above the 300 level for the first time since May 2024, settling at 308.21, slightly below the resistance cluster. Trading volume improved to 7.13 million shares, up from 4.5 million shares last week.

Looking ahead, the 317.50 level remains a critical resistance, and a sustained breakout above this threshold is required to resume the uptrend. The initial target lies at 383.80, the December 2023 high, followed by longer-term trendline resistance around 485. On the downside, immediate support is seen at 275, with critical support at 264.

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Contact Details



Akseer Research (Pvt) Limited
1st Floor, Shaheen Chambers, KCHS block 7 & 8,
off. Shahrah-e-Faisal
T: +92-21-34320359 -60
E: info@akseerresearch.com



Alpha Capital (Pvt) Limited
3rd Floor, Shaheen Chambers, A-4 Central Commercial Area,
KCH Society, Block 7 & 8, Near Virtual University, Karachi
T: +92-21-38694242
E: info@alphacapital.com.pk



www.jamapunji.pk