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## KSE-100 INDEX: Consolidation with Bearish Tilt

KSE100 – 150,398.71 (-1,612.55)



The KSE-100 Index maintains a corrective bias after sustaining below the rising channel support, reaffirming a short-term bearish shift within a broader uptrend. Price continues to hover around the 50-week SMA (~152k) with no meaningful recovery, while RSI remains subdued, indicating weak momentum. The 50% retracement at 146,315 remains pivotal; holding above it keeps the structure intact, otherwise downside may extend towards 135,700-132,600. On the upside, 156k-158k remains immediate resistance, followed by a stronger supply zone at 161k-163k near the gap area. The prior strategy remains valid: sell on strength below 158k, with a cautious stance unless a decisive reclaim above 158k improves sentiment.

## OGDC: Testing Floor With Caution

Oil & Gas Development Company Limited. (OGDC) – PKR 270.59



OGDC is pressing the lower band of its rising channel, coinciding with the 50-week SMA at 257.70, marking a key decision zone. The latest weekly candle reflects firm rejection below 290, which now acts as immediate resistance, keeping near-term pressure intact. Momentum remains soft with RSI below 50. Bias stays cautious while above 257; a sustained break below would flip the long-term trend bearish, exposing 236 and then 215. Strategy favors waiting for stabilization above support, while risk is defined below 257.

## PPL: Supply Capping Upside, Range Intact

Pakistan Petroleum Limited. (PPL) – PKR 201.08



PPL remains in a corrective phase within its broader rising channel, with price validating strong support at 188 to 200 where the 61.8% retracement of the 128.56 to 284.60 impulse aligns with channel support and the 50-week SMA. Despite this demand zone holding, upside remains capped below the 30-week SMA near 216, reflecting persistent supply. Momentum stays weak with RSI below 50 and price is confined within a 188 to 216 range. Bias remains cautious, turning constructive only above 220. Strategy favors range trading, buy near 190 to 195 and sell on strength below 216, with risk defined beyond range extremes.

## PSO: Weak Structure Keeps Sellers in Control

Pakistan State Oil Company Limited. (PSO) – PKR 337.21



PSO has failed to hold above the 100-week SMA (~340) with the latest weekly close slipping below it, negating the prior neutral shift and reverting bias back to cautious bearish. Momentum remains weak (RSI below 30) with no clear divergence, while recent volumes on declines suggest continued distribution. Structure indicates lower highs forming after rejection near 430. Strategy favors selling on strength. Immediate support lies at 320; a break exposes 302.8 and 285 trendline. Resistance stands at 380-400, with risk/invalidity above 400 on a weekly close.

## ATRL: Structure Favors Further Upside Continuation

Attock Refinery Limited (ATRL) – PKR 864.56



ATRL, after two-week consolidation supported by the 30-week SMA (~730), has regained momentum and broken above a shorter-term resistance trendline, reinforcing the prevailing uptrend within a rising channel. Price action indicates a continuation setup with a mild flag-like structure following the recent impulsive move toward 949. Momentum remains constructive with RSI near 64, though slightly moderated. Immediate resistance is placed at 900-950, while support rests at 780-800, followed by 730. Strategy favors buying on dips toward support with a stop below 730, while a sustained break above 950 may extend gains.

## NBP: Early Stabilization After Sharp Decline

National Bank of Pakistan (NBP) – PKR 170



NBP validated the 157-153 support zone (gap and Fib) with a precise rebound, reinforcing it as a near-term floor after the sharp corrective move. The latest candle reflects indecision near support, suggesting selling pressure is easing, though upside remains capped with 190-195 acting as immediate resistance. While the broader structure is still fragile, bias shifts to a cautious buy approach, favoring accumulation on dips with risk strictly below 153. A sustained close above 200, along with reclaiming the 50-week SMA, would strengthen recovery and extend upside toward 225-230, aligning with the 9- and 30-week SMAs.

## LUCK: Gradual Recovery Within Correction

Lucky Cement Limited (LUCK) – PKR 371.17



LUCK has spent the last four weeks consolidating above its long-term bullish trendline from 2023, aligned with the 38.2% Fib (from 79 to 529.50), keeping the broader uptrend intact despite the corrective structure. Momentum shows early improvement, with RSI recovering from ~30 to 35 and volumes gradually picking up, hinting at base formation. However, the stock remains below key SMAs (9, 30, 50), which may cap upside at 415-425, with 450 considered a critical resistance. Support stands at 357-340; a break below 340 may expose 315-305. Bias remains cautiously positive, favoring accumulation near support and trimming into strength.

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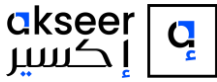
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